Q3 2026 turnover



Thermador Groupe

LETTER TO SHAREHOLDERS

N° 125

TURNOVER AT SEPTEMBER 30, 2026

+8.8%
+4.0% at constant scope

Saint-Quentin-Fallavier - October 15, 2026

Dear Shareholder,

Here are the main indicators on the current situation of our Group.

ESTIMATED EFFECT OF THE VARIATION IN OUR SELLING PRICES: -0.2%

IN THOUSANDS OF EUROS

TURNOVER AT SEPTEMBER 30 - ACCORDING TO IFRS 15	2026	2026 constant scope	2025	VARIATION 2026/2025	VARIATION 2026/2025 constant scope
1ST QUARTER	142,434	135,403	129,913	9.6%	4.2%
2ND QUARTER	145,517	137,845	128,768	13.0%	7.0%
3RD QUARTER	129,014	125,211	124,407	3.7%	0.6%
BREAKDOWN BY BUSINESS	**416,965**	**398,459**	**383,088**	**8.8%**	**4.0%**
Mecafer and Domac, air compressors, generators, power packs, solar panels, welding stations and high-pressure cleaners	22,059	22,059	21,147	4.3%	4.3%
Odrea, pumps, technical plumbing accessories and taps	38,136	38,136	41,283	-7.6%	-7.6%
Isocel, supply of components to OEM	6,287	6,287	5,612	12.0%	12.0%
Aello, equipment for swimming pools	19,265	19,265	16,717	15.2%	15.2%
DPI, plastic piping for wet and dry networks	25,599	25,599	21,490	19.1%	19.1%
Jetly, pumps, tanks and lifting stations	44,605	44,605	45,025	-0.9%	-0.9%
Thermador, central heating, solar and domestic water accessories	47,727	47,727	46,453	2.7%	2.7%
PBtub	16,756	16,756	15,679	6.9%	6.9%
Thermacome	10,673	10,673	10,500	1.6%	1.6%
Axelair, ventilation equipment and accessories	8,085	8,085	6,305	28.2%	28.2%
Alto Metering remote reader systems and electricity, water, gas, domestic fuel and energy meters	2,703	2,703	2,595	4.2%	4.2%
Sferaco, valves, meters and fittings	64,806	64,806	61,218	5.9%	5.9%
Sectoriel, motorised valves and air compressors	22,578	22,578	22,939	-1.6%	-1.6%
Distrilabo, instrumentation for measurement and control	6,010	6,010	5,583	7.6%	7.6%
C2A[1], temperature probes and fluid regulation	7,996	13,490	2,371	12.7%	12.7%
FGinox, stainless steel connectors, flanges, valves and accessories	13,490	2,542	11,966		
Quilinox[2], sanitary pumps, aseptic valves and industrial equipment	13,052	30,233	28,619	5.6%	5.6%
Syreco, international	30,233	16,660	17,211	-3.2%	-3.2%
Sodeco Valves, industrial valves	16,660	245	375	-34.7%	-34.7%
Other structures	245				

* 2026 turnover includes:
[1] the acquisition of C2A1 by Thermador Groupe on 30 June 2025, with its turnover consolidated from 1 July 2025
[2] the acquisition of Quilinox by Thermador Groupe on 30 September 2025, with its turnover consolidated from 1 October 2025

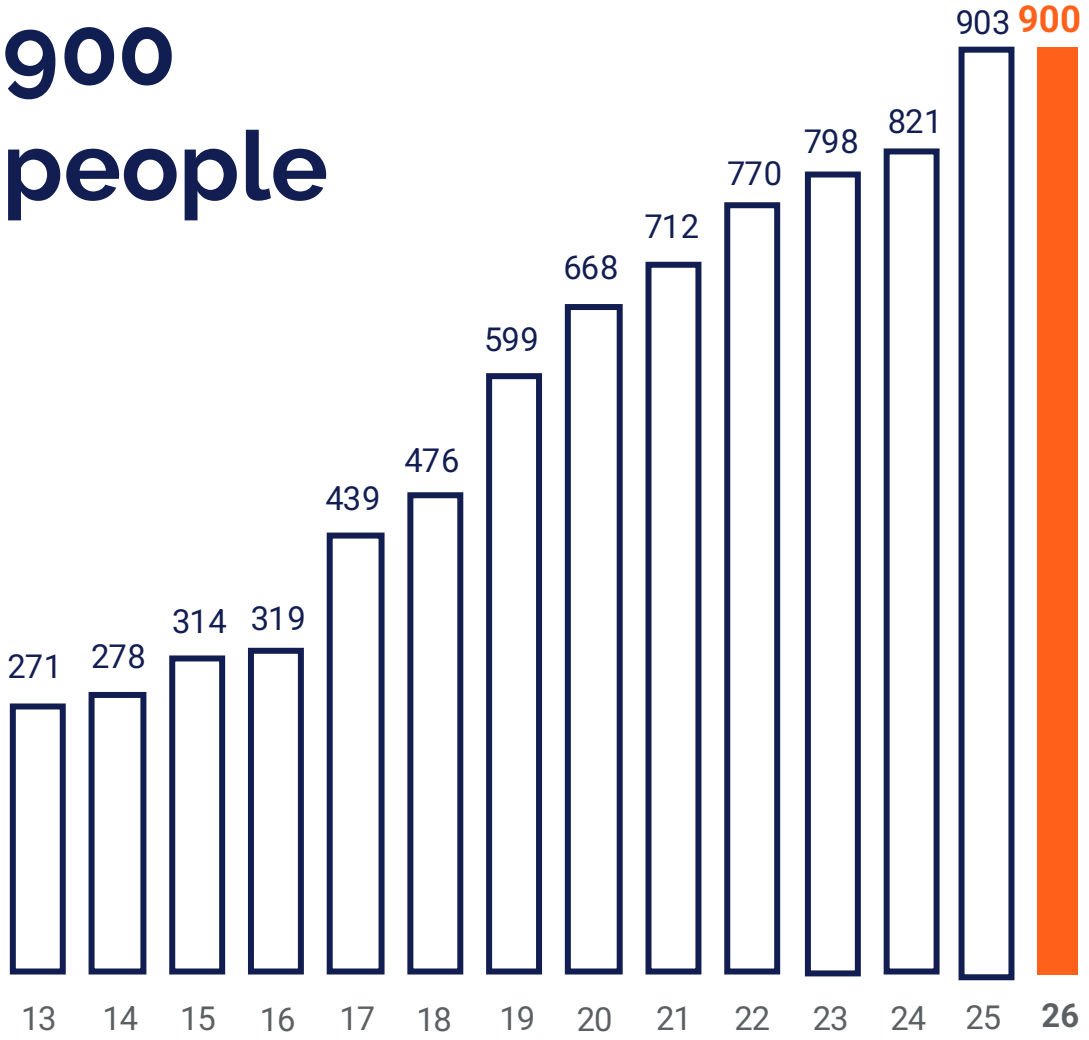
60, rue de Luzais - Parc d'Activités de Chesnes - 38 070 SAINT-QUENTIN-FALLAVIER - FRANCE
Tel. +33 474 95 63 28 - Email: contact@actionnaires.thermador-groupe.fr
Private limited company with capital of €36,803,396 - 339 159 402 companies register of Vienne - SIRET n° 339 159 402 00025

thermador-groupe.fr

Group workforce



900 people



Milestones



Prices



Heat Pumps and Ventilation

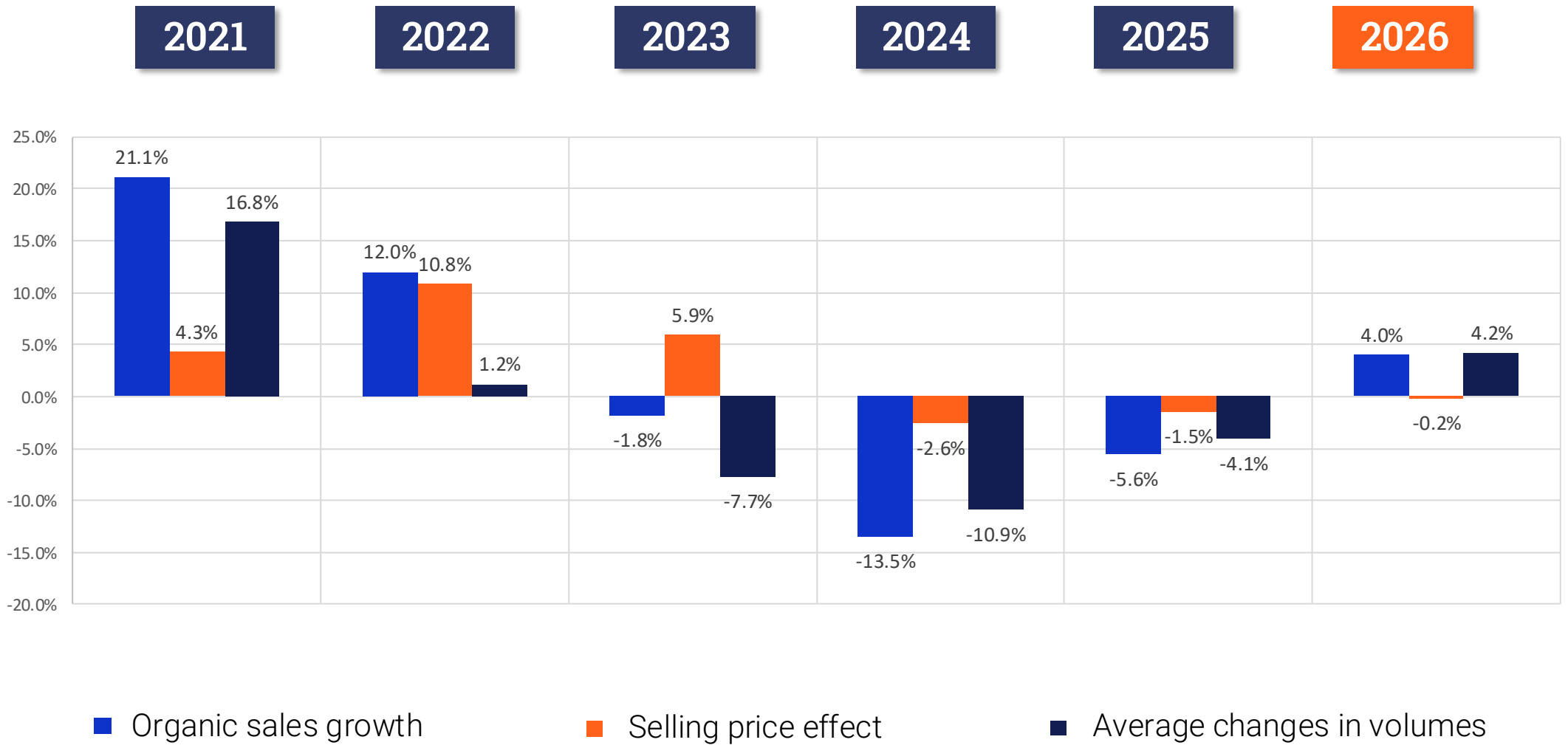


New housing



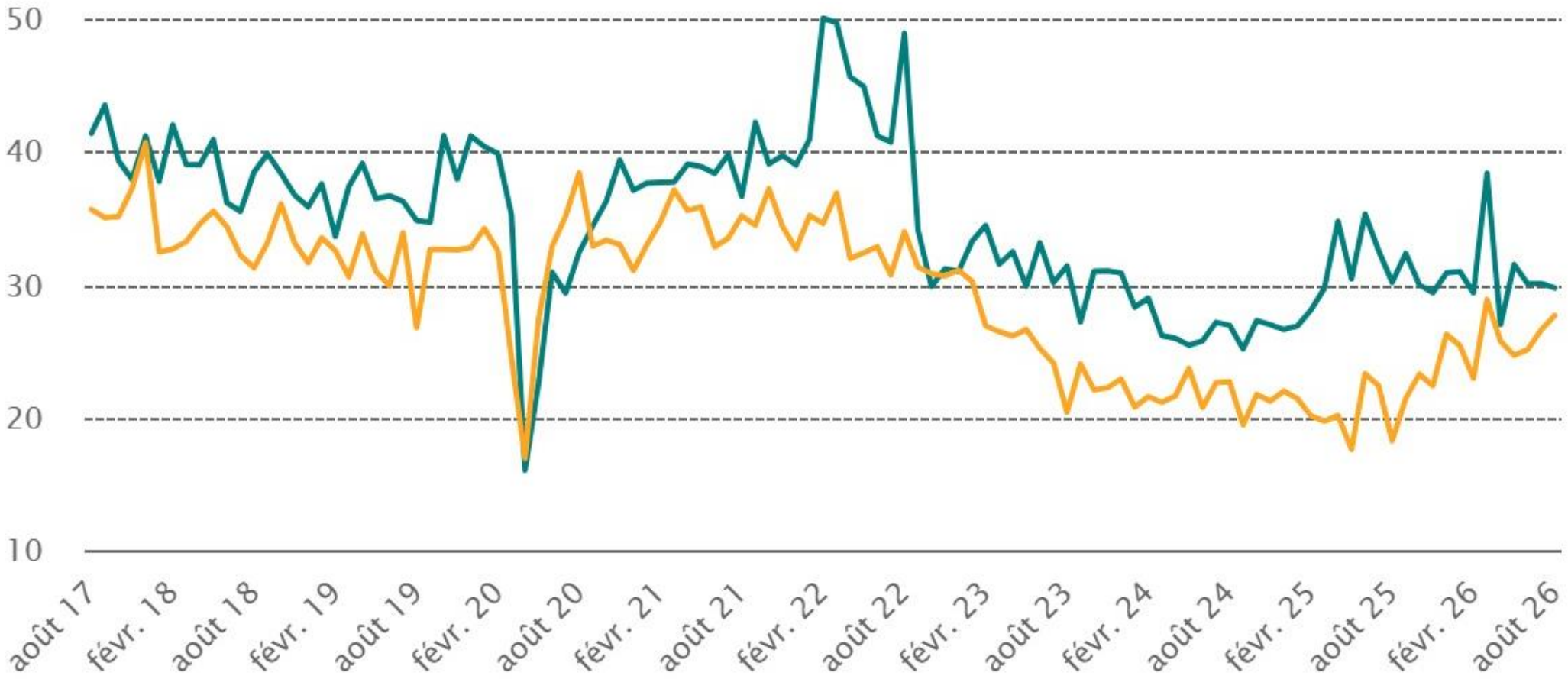
Weather

Volumes from 2021 to 2026 (to constant scope).



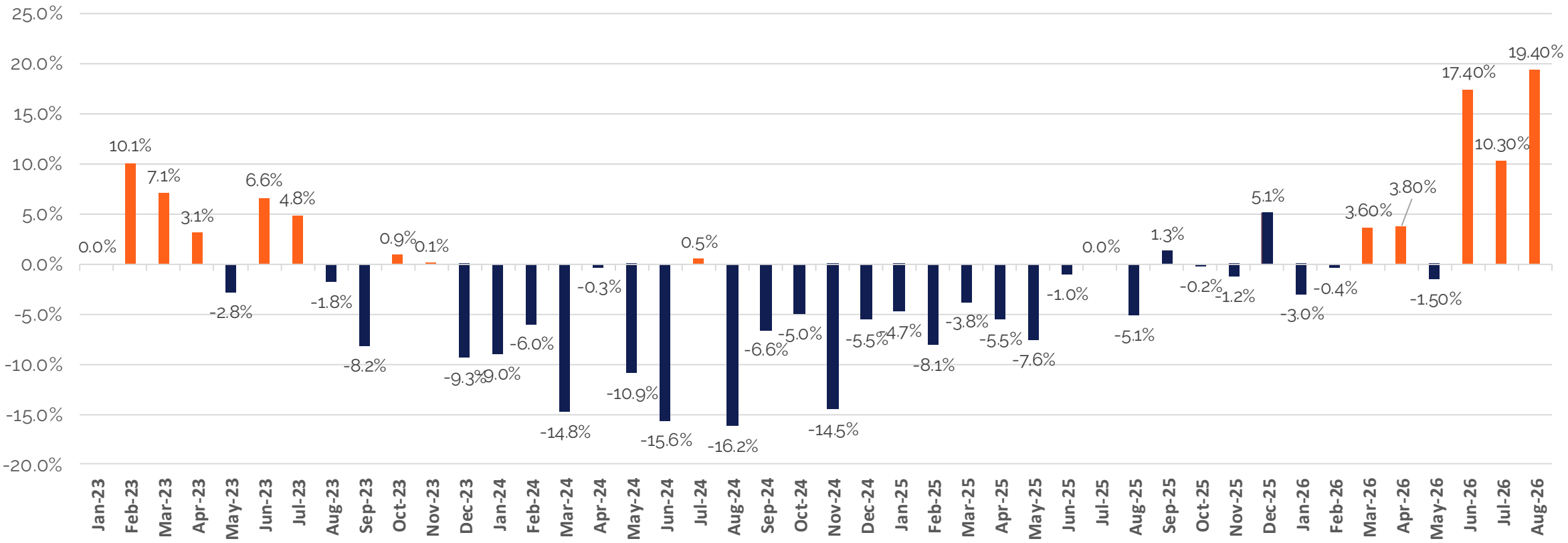
New housing in France

Number of dwellings authorised and started each month
Thousand of dwellings, unadjusted data



Coedis

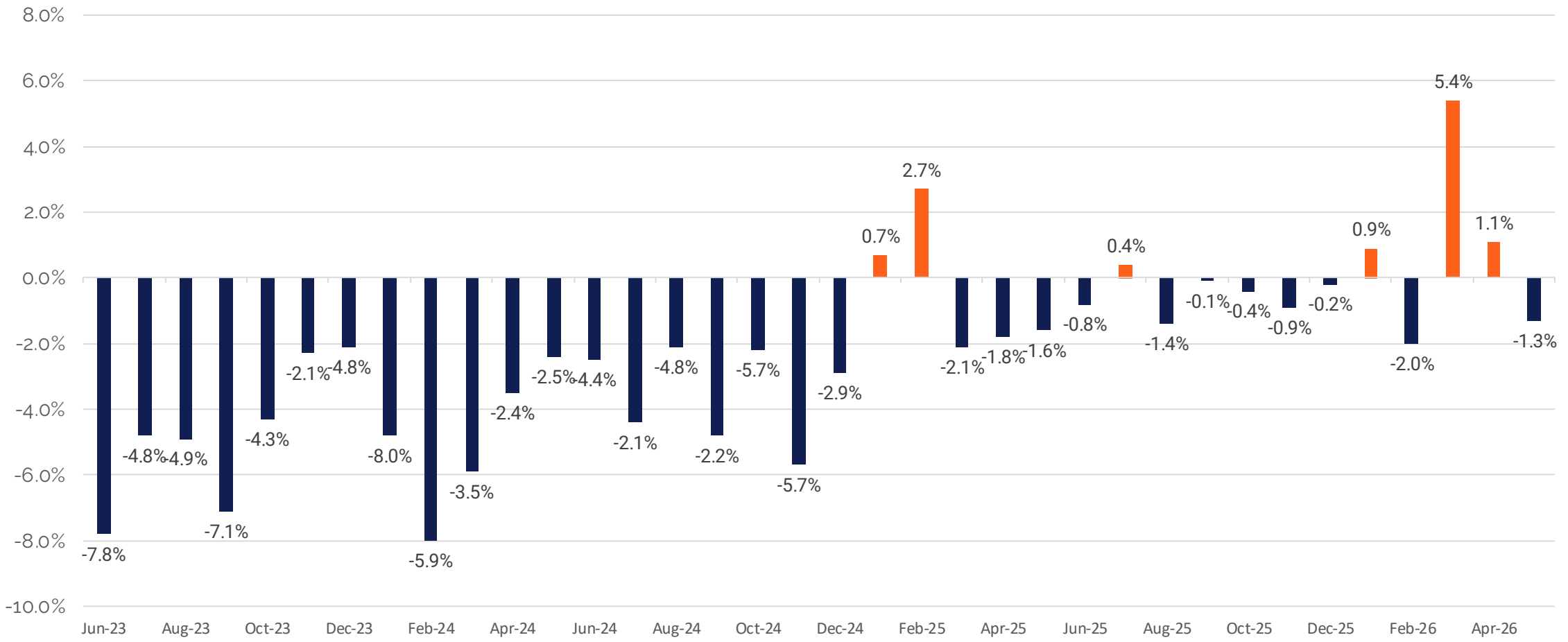
End of August : COEDIS: +5.9%



- Coedis is a trade association representing almost 90% of sales in the distribution of electrical, climate control and sanitary solutions.

Inoha

End of August : INOHA: +0.3%



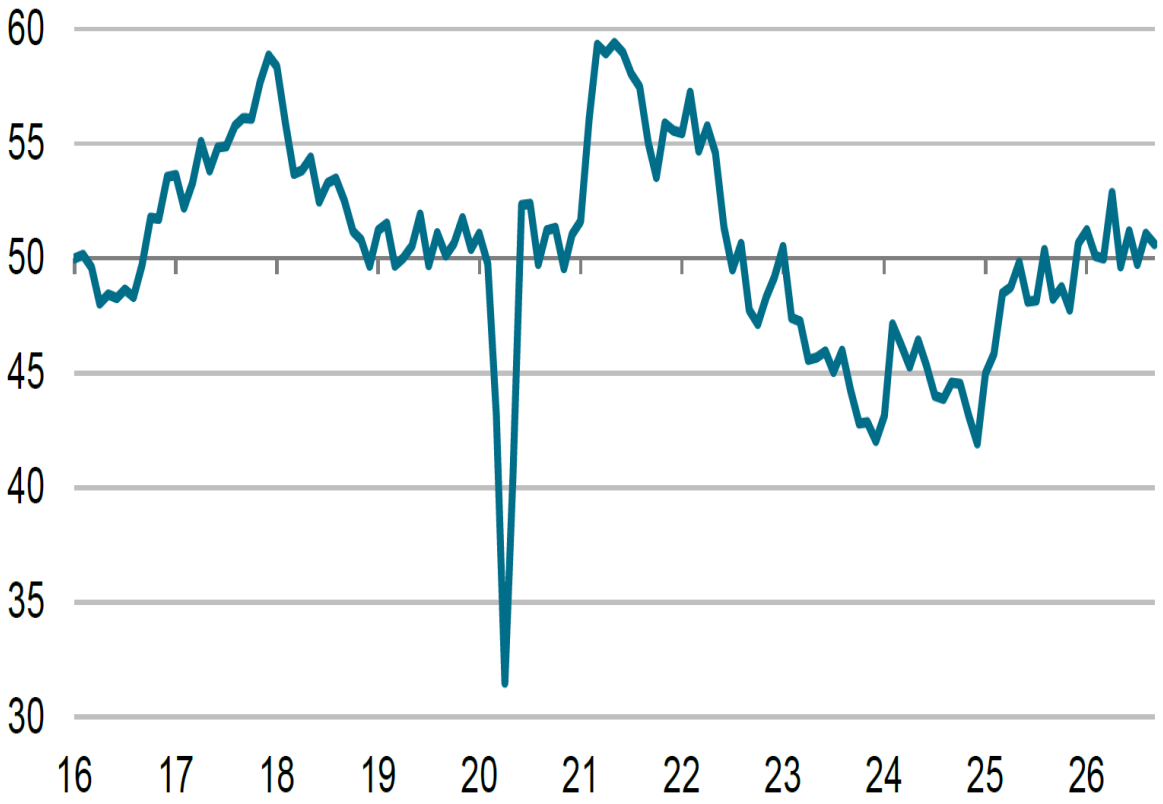
- INOHA is a trade association of manufacturers for the new housing market, which since 1978 has brought together manufacturers of products for maintenance, DIY, landscaping, gardening, home improvement and new residential construction.

Industry France and Europe

France, end of September

PMI index for French manufacturing industry

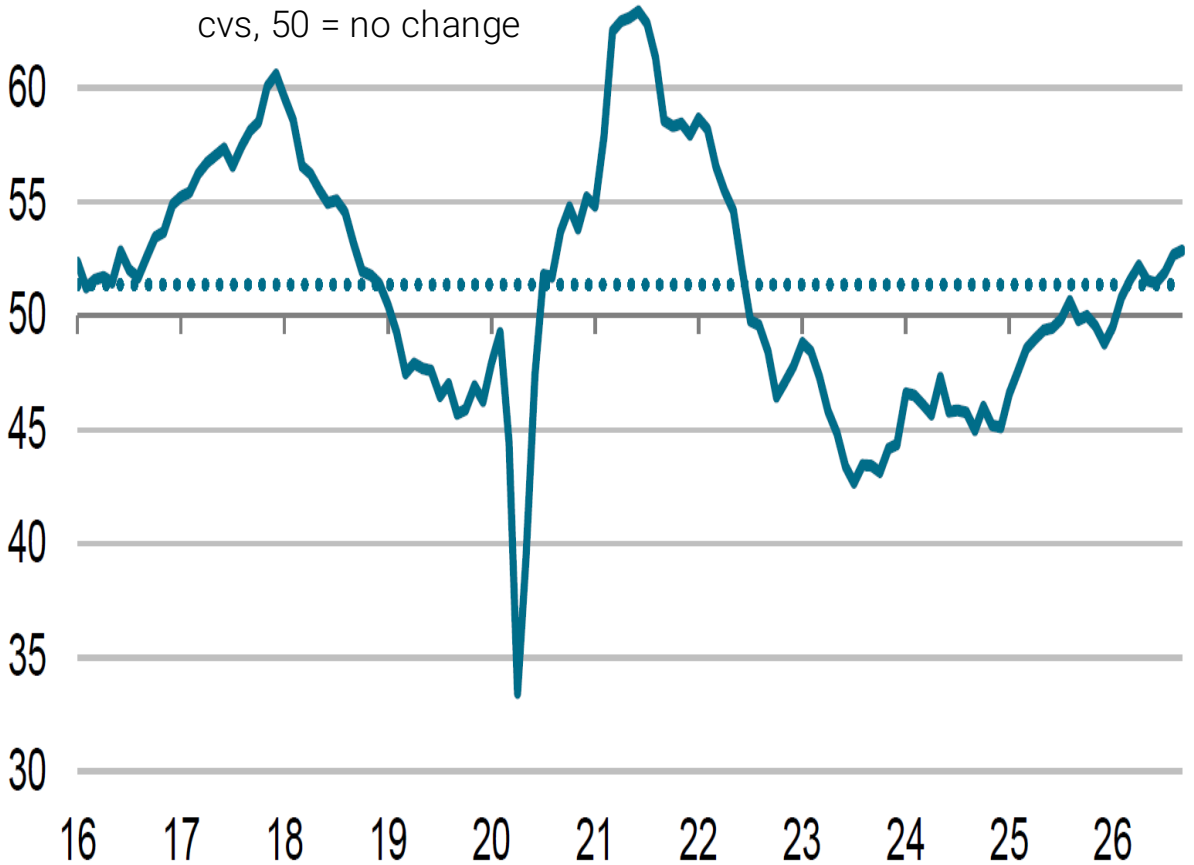
cvs, >50 = improvement on previous month



Eurozone, end of September

PMI index for Eurozone manufacturing industry

cvs, 50 = no change



Turnover

In €k	2026	2026 to constant scope	2025	Variation 2026/2025	Variation 2026/2025 to constant scope
RETAIL	60,195	60,195	62,430	-3.6%	-3.6%
PROFESSIONAL CHANNEL	356,525	338,019	320,283	11.3%	5.5%
TOTAL	416,965	398,459	383,088	8.8%	4.0%

Financial structure

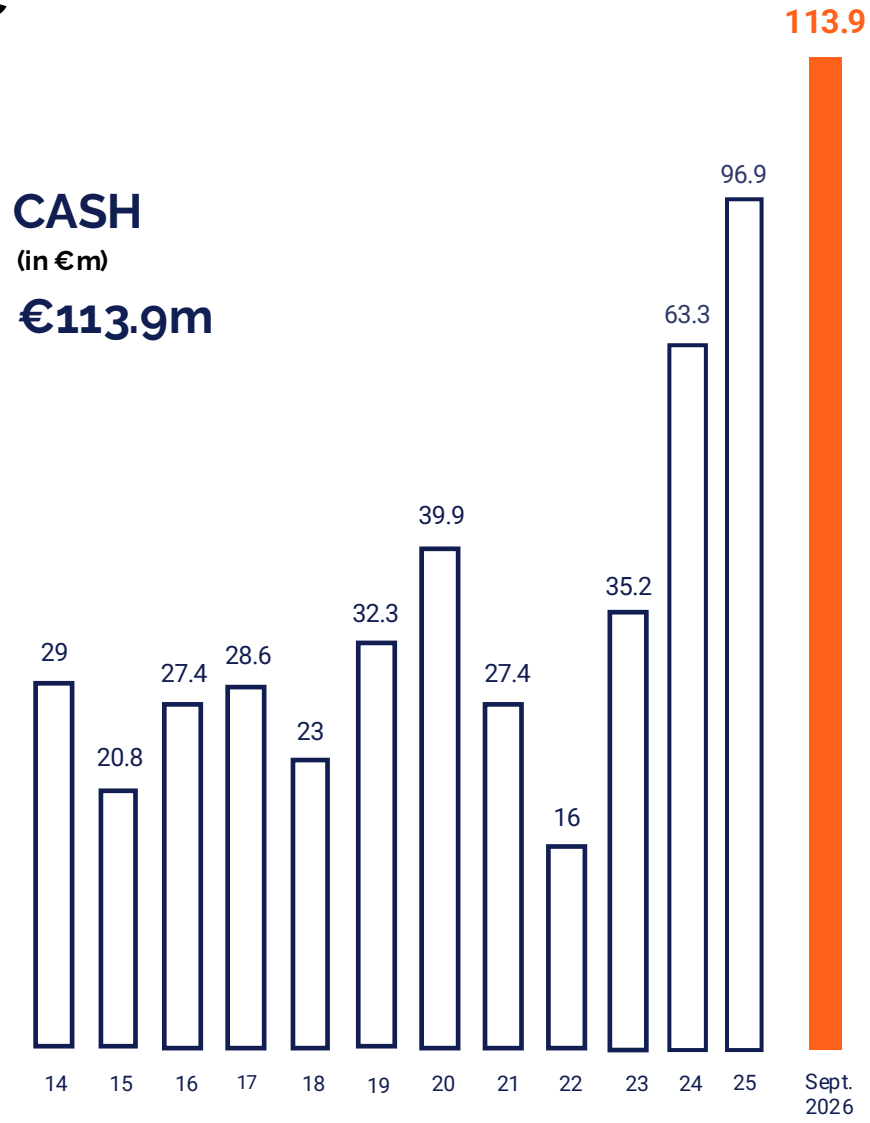
EQUITY
€414m versus €384m

LOANS AND FINANCIAL DEBT
€38.8m versus €47.6m

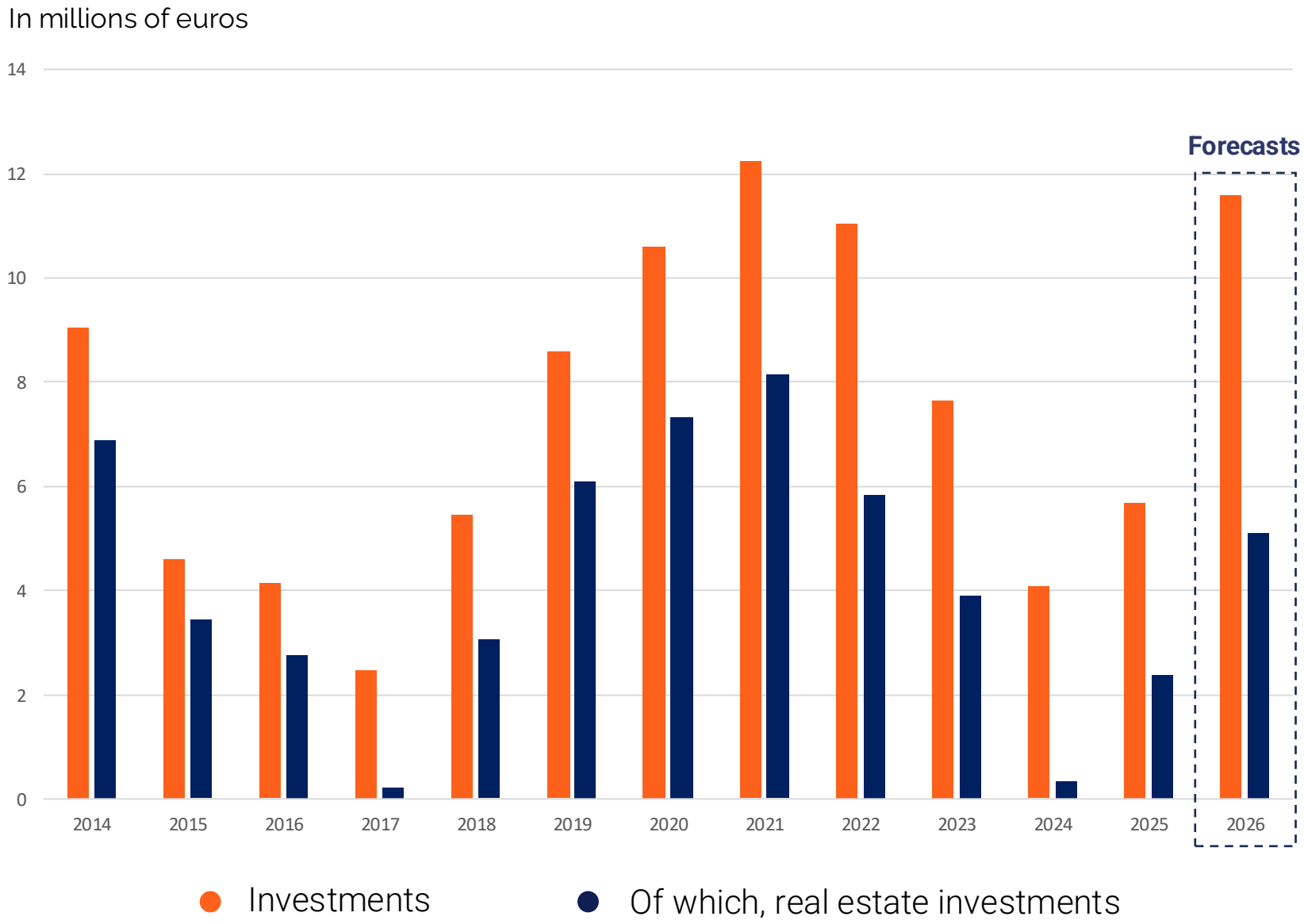
STOCK
€180.9m versus €169m

CASH POSITION
€113.9m versus €85m

Financial structure

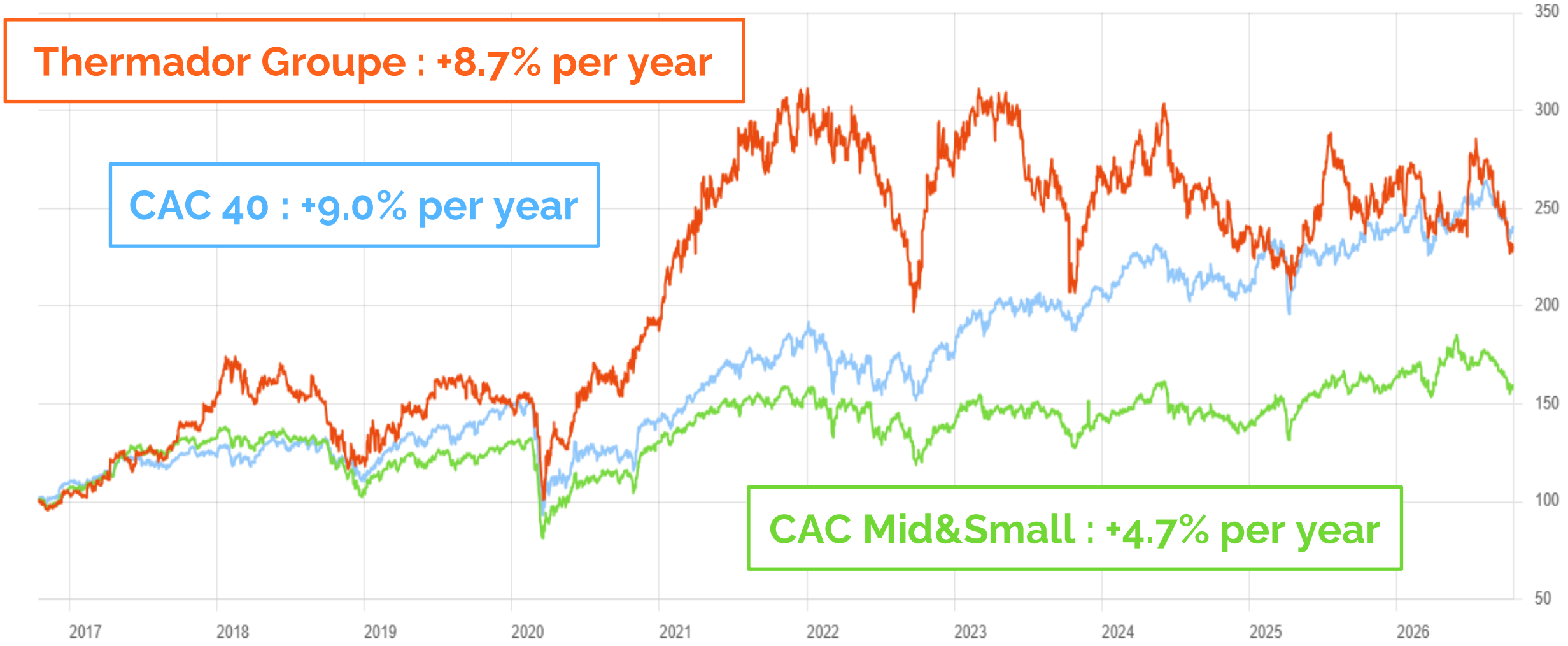


Capital expenditure



Return on reinvested dividends - 2016-2026

Thermador Groupe



https://www.thermador-groupe.fr/actionnaires/laction-thermador-groupe/

From October 16, 2016 to October 15, 2026

Outlook



French context



Developing markets



Organic growth



Inflation



External growth



Dividend policy

Organic growth by quarter

