

July 29, 2025

Dear Shareholder,

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

IN THOUSANDS OF EUROS	2025	2025 constant scope*	2024	VARIATION 2025/2024	VARIATION 2025/2024 constant scope*
<b>TURNOVER HALF YEAR - ACCORDING TO IFRS 15</b>	<b>258,681</b>	<b>256,343</b>	<b>271,534</b>	<b>-4.7%</b>	<b>-5.6%</b>
1 <sup>ST</sup> QUARTER	129,913	128,781	141,190	-8.0%	-8.8%
2 <sup>ND</sup> QUARTER	128,768	127,562	130,344	-1.2%	-2.1%
<b>BREAKDOWN BY BUSINESS</b>					
Mecafer and Domac: air compressors, generators, power packs, solar panels, welding stations and high-pressure cleaners	13,972	13,972	13,987	-0.1%	-0.1%
Odrea, pumps, technical plumbing accessories and taps	27,851	27,851	32,717	-14.9%	-14.9%
Isocel, supply of components to OEM	3,661	3,661	3,361	8.9%	8.9%
Aello, equipment for swimming pools	12,577	12,577	11,789	6.7%	6.7%
DPI, plastic piping for wet and dry networks	14,803	14,803	18,402	-19.6%	-19.6%
Jetly, pumps, tanks and lifting stations	29,867	29,867	32,098	-7.0%	-7.0%
Thermador, central heating, solar and domestic water accessories	32,078	32,078	36,466	-12.0%	-12.0%
PBtub Heating - cooling surfaces and piping systems	11,237	11,237	11,488	-2.2%	-2.2%
Thermacome	7,375	7,375	9,018	-18.2%	-18.2%
Axelair, ventilation equipment and accessories	4,349	4,349	4,104	6.0%	6.0%
Alto Metering*, remote reader systems and electricity, water, gas, domestic fuel and energy meters	1,762				
Sferaco, valves, meters and fittings	41,485	41,485	40,803	1.7%	1.7%
Sectoriel, motorised valves and air compressors	15,172	15,172	15,520	-2.2%	-2.2%
Distrilabo, measure and control	3,733	3,733	3,769	-1.0%	-1.0%
FGinox, stainless steel connectors, flanges, valves and accessories	7,948	7,948	8,469	-6.2%	-6.2%
Syveco, international	18,921	18,921	18,211	3.9%	3.9%
Sodeco Valves*, industrial valves	11,633	11,057	11,154	4.3%	-0.9%
Other structures	257	257	178	44.4%	44.4%

**CONSOLIDATED HALF YEARLY SITUATION AT JUNE 30, 2025**

Simplified Profit & Loss statement first half year IN THOUSANDS OF EUROS	2025	2025 constant scope*	2024	VARIATION 2025/2024	VARIATION 2025/2024 constant scope*
Turnover (according to IFRS 15)	258,681	256,343	271,534	-4.7%	-5.6%
Current operating income for the business	29,919	29,760	34,086	-12.2%	-12.7%
Net profit as a portion of the group	22,248	22,135	25,320	-12.1%	-12.6%

Detailed accounts will be soon available on our website <https://www.thermador-groupe.fr/en/finance-en/regulated-information/>

\* 2025 turnover and results: with the acquisition of Alto Metering by Thermador Groupe on 31 July 2024, and the acquisition of Vena Contracta's business assets by Sodeco Valves on 9 August 2024, their respective turnovers have been consolidated as from 1 August and 10 August 2024.

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**BUSINESS**

Consolidated turnover for Q2 2025 was close to last year's. More encouragingly, billing for June 2025 slightly exceeded that of June 2024. Other positive signs – such as the uptick in orders from our heat pump manufacturing customers and the growth in sales of solar water heaters – suggest that this recession has probably bottomed out, more than two years after it started. Also worth noting is that five of our subsidiaries, including the one generating the highest turnover, reported growth for the first half of the year.

On the downside, government funding policies for energy renovation remain unpredictable, substantial rainfall in spring 2025 once again penalised our business in the irrigation sector, and the average price effect for the Group remains negative at -1.5%.

As announced in our [press release on June 30<sup>th</sup>](#), we have finalised the acquisition of C2AI, whose 2024 turnover was €11.3m. Its range of products, solutions and technical services perfectly complements those of Sectoriel and Distrilabo, which are also positioned in the French market for industrial fluid instrumentation, control and regulation.

Finally, we are continuing our discussions with Quilinox with the aim of completing this acquisition before October 31, 2025 (cf: [our press release](#) of March 11, 2025).

In order to manage our future carbon emissions as effectively as possible, we have entered into a partnership with our shareholder, an open-ended investment company (SICAV) named Fideas ACT for Climate and ADEME (the French environment agency) to formalise our approach within the framework of the step-by-step ACT ([Accelerate Climate Transition](#)) methodology for carbon emissions. On June 30, 2025, Fideas Capital held several thousand Thermador Groupe shares.

At constant scope, our workforce remains stable. Aware of the challenge posed by absenteeism – an increasingly challenging societal issue – our management teams are working to better understand its causes and limit its impact.

**RESULTS AND FINANCIAL POSITION**

Operating profit fell by 12.2% and represents 11.6% of turnover (12.6% at the end of June 2024).

The following figures are presented without taking into account the consolidation of C2AI in the balance sheet as at 30 June 2025.

Accordingly, stock levels decreased by 1.2% in value and increased in terms of number of days of purchases consumed compared to June 2024 (209 days compared to 196 days in June 2024).

Our consolidated operating working capital requirement represents 43.6% of turnover over the last 12 months.

Our net cash position excluding bank overdrafts amounted to €61.3 million, and our bank debt to €35.3m. Those of C2AI amount to €1.4 million and €1.1 million, respectively.

Our robust financial structure is supported by €384 million in equity.

Our revised investment forecast for 2025 stands at €6.6 million, including €2.4 million for real estate.

**OUTLOOK**

Since February 2025, the cumulative number of housing units authorised over 12 month periods has been rising steadily. If this trend continues in the medium term, it could offer better prospects for our two subsidiaries most exposed to the sector, accounting for around 10% of our consolidated turnover.

The exceptional heatwave in France from June 20<sup>th</sup> to July 5<sup>th</sup> shone the spotlight on issues relating to drinking water and the thermal performance of buildings during the summer. We are continuing to develop our product ranges to meet these key challenges.

Our product and service ranges for industrial applications continue to expand, in line with our strategy to gain market shares in this still highly fragmented market.

Finally, footfall indicators for DIY superstores – a sector that accounts for around 16% of the Group's business – show a clear improvement.

In this still very uncertain environment, optimism is gradually building.

We would like to thank you, our shareholders, for your loyalty to our Group and assure you of our continued commitment to the cause.

Yours faithfully,

**The Chairman**  
**Guillaume Robin**