LETTER TO SHAREHOLDERS

N° 124

Saint-Quentin-Fallavier - July 29, 2026

TURNOVER 2026 HALF YEAR	+11.3% +5.6% at constant scope*

ESTIMATED EFFECT OF THE VARIATION IN OUR SELLING PRICES: -0.9%

Dear Shareholder,

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

IN THOUSANDS OF EUROS		2026	2026 constant scope*	2025	VARIATION 2026/2025	VARIATION 2026/2025 constant scope*
TOTAL FIRST HALF YEAR - ACCORDING TO IFRS 15		**287,951**	**273,248**	**258,681**	**11.3%**	**5.6%**
1ST QUARTER		142,434	135,403	129,913	9.6%	4.2%
2ND QUARTER		145,517	137,845	128,768	13.0%	7.0%
BREAKDOWN BY BUSINESS						
Mecafer and Domac, air compressors, generators, power packs, solar panels, welding stations and high-pressure cleaners		15,271	15,271	13,972	9.3%	9.3%
Odrea, pumps, technical plumbing accessories and taps		24,838	24,838	27,851	-10.8%	-10.8%
Isocel, supply of components to OEM		4,424	4,424	3,661	20.8%	20.8%
Aello, equipment for swimming pools		14,503	14,503	12,577	15.3%	15.3%
DPI, plastic piping for wet and dry networks		18,729	18,729	14,803	26.5%	26.5%
Jetly, pumps, tanks and lifting stations		30,538	30,538	29,867	2.2%	2.2%
Thermador, central heating, solar and domestic water accessories		33,313	33,313	32,078	3.8%	3.8%
PBtub	Heating-cooling surfaces and piping systems	11,936	11,936	11,237	6.2%	6.2%
Thermacome		7,955	7,955	7,375	7.9%	7.9%
Axelair, ventilation equipment and accessories		5,471	5,471	4,349	25.8%	25.8%
Alto Metering remote reader systems and electricity, water, gas, domestic fuel and energy meters		1,900	1,900	1,762	7.8%	7.8%
Sferaco, valves, meters and fittings		44,823	44,823	41,485	8.0%	8.0%
Sectoriel, motorised valves and air compressors		14,913	14,913	15,172	-1.7%	-1.7%
Distrilabo, instrumentation for measurement and control		4,112	4,112	3,733	10.2%	10.2%
C2AI(1), temperature probes and fluid regulation		5,454	-	-	-	-
FGinox, stainless steel connectors, flanges, valves and accessories		9,343	9,343	7,948	17.6%	17.6%
Quilinox(2), sanitary pumps, aseptic valves and industrial equipment		9,249	-	-	-	-
Syveco, international		19,654	19,654	18,921	3.9%	3.9%
Sodeco Valves, industrial valves		11,360	11,360	11,633	-2.3%	-2.3%
Other structures		165	165	257	-35.8%	-35.8%

CONSOLIDATED HALF YEARLY SITUATION AT JUNE 30, 2026

Simplified Profit & Loss statement first half year IN THOUSANDS OF EUROS	2026	2026 constant scope*	2025	VARIATION 2026/2025	VARIATION 2026/2025 constant scope*
Turnover (according to IFRS 15)	**287,951**	**273,248**	**258,681**	**11.3%**	**5.6%**
Current operating income for the business	35,089	34,099	29,919	17.3%	14.0%
Net profit as a portion of the group	26,174	25,468	22,248	17.6%	14.5%

* 2026 turnover includes:
(1) the acquisition of C2AI 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

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Private limited company with capital of €36,803,396 - 339 159 402 companies register of Vienne - SIRET n°: 339 159 402 00025

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BUSINESS

Consolidated turnover for the first half of 2026 rose by 11.3%, including 5.6% growth at constant scope. This growth comes despite a still-negative -0.9% estimated variation in our selling prices. Q2 confirmed the improvement seen at the start of the year, with a 7% increase at constant scope.

In the building sector, our exposure to the financing of energy-efficiency renovations through MaPrimeRénov' is now very limited, as evidenced by the modest growth in sales of equipment for air-to-water heat pumps. By contrast, the market for solar thermal panels is slowing sharply due to the reduction in government subsidies. Axelair, which specialises in ventilation, accessories for air-to-air heat pumps and compact seasonal air conditioners, has reaped the benefits of a marked rise in demand. Founded in 2013, the subsidiary has broken even thanks to the professionalism and determination of its team.

Our water cycle-related activities continue to be disrupted by extreme weather conditions, alternating between flooding, heatwaves and drought. In the short term, these phenomena are having a negative impact on irrigation; in the medium term, they are increasing the appeal of rainwater harvesting and water re-use solutions. Jetly, which recorded an encouraging performance in Q2, is well positioned in these growth markets. Aello continues its expansion in the swimming pool sector with a distinctive product range and a focused effort to raise brand awareness. DPI is also returning to growth in a highly unstable environment, characterised by sharp fluctuations in the price of polyethylene linked to the conflict in the Middle East. A new sales director joined the company on June 1st. Alexandra Stratulat, the future Chief Executive Officer, will join him on 1 September 2026. She joined Jetly in 2008 and has served as Administrative Director of Odrea since 2016. DPI's founding director will continue to provide support until the end of 2027.

In the retail sector, Mecafer and Domac held up well thanks to volume growth in certain product ranges, notably generators. Odrea has worked hard on cost control and e-commerce. Although its turnover has fallen, profitability has been preserved, which is a reassuring sign of the quality of service provided to its customers.

Two of our industry-focused subsidiaries recorded a slight decline, though this is not a cause for concern. The difficulties faced by the automotive and compressed air sectors are weighing on Sectoriel's business, whilst ongoing projects at Sodeco are a source of encouragement.

By an arbitral ruling dated July 6, 2026, all claims brought since 2017 by DEL and Sinagot against Aello, Thermador Groupe and the other parties named in the proceedings were dismissed, as the arbitral tribunal found that the alleged facts did not constitute acts of unfair competition or free-riding. At this stage, none of the parties wished to appeal.

RESULTS AND FINANCIAL POSITION

Operating profit has increased by 17.3% and represents 12.2% of turnover (11.6% at end-June 2025). Stock has fallen by 5.6% in value and by 28 days of purchases consumed (181 days vs. 209 days in June 2025). Our consolidated working capital requirement represents 38.1% of turnover over a rolling 12-month period (43.6% at end-June 2025). Our net cash position, excluding bank overdrafts, stands at €104.2m and bank debt at €39.5m. Our robust financial structure is underpinned by €414m of equity. Our revised estimate for capital expenditure in 2026 stands at €11.6m, of which €5.1m is for our logistics buildings.

OUTLOOK

For the remainder of the year, the basis for comparison will be less favourable, as Q3 2025 saw growth of 2.2%. Furthermore, the advance purchases made by some customers to mitigate the impact of price rises are expected to slow down business over the next three months.

The price increases implemented since April are expected to start having an impact as early as Q3. We continue to anticipate a positive impact for the whole of 2026, although erratic fluctuations in the price of polyethylene substantially complicate forecasting.

Numerous niche markets, in which our subsidiaries are directly or indirectly involved, offer prospects for growth in the short and medium term. Among the main opportunities identified are data centres, district heating and cooling networks, deep geothermal energy, accessories for air-to-water and air-to-air heat pumps, air circulation and air treatment in buildings and their efficient air conditioning, hydrocarbon storage, water and heat metering, water recovery and re-use, the electrification of end-uses, second-hand equipment, and energy storage.

With a pragmatic and agile approach, our teams remain attentive to the needs of stakeholders in these various markets in order to adapt our ranges and prepare for future turnover.

The global geopolitical situation remains very tense, with dramatic human consequences. This situation and its economic effects, particularly on interest rates and on economic activity in France and Europe, lead us to remain extremely cautious regarding our short-term forecasts.

Yours sincerely,

The Chairman
Olivier Villemonte de la Clergerie

The Chief Executive Officer
Guillaume Robin

SIGN UP FOR OUR WEBCONFERENCE ON JULY 30 AT 4PM

To contact us: contact@actionnaires.thermador-groupe.fr