

October 15, 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*
TURNOVER AT SEPTEMBER 30 - ACCORDING TO IFRS 15		383,088	377,931	390,551	-1.9%	-3.2%
1 ST QUARTER		129,913	128,781	141,190	-8.0%	-8.8%
2 ND QUARTER		128,768	127,562	130,344	-1.2%	-2.1%
3 RD QUARTER		124,407	121,588	119,017	4.5%	2.2%
BREAKDOWN BY BUSINESS						
Mecafer and Domac, air compressors, generators, power packs, solar panels, welding stations and high-pressure cleaners		21,147	21,147	21,537	-1.8%	-1.8%
Odreá, pumps, technical plumbing accessories and taps		41,283	41,283	47,385	-12.9%	-12.9%
Isocel, supply of components to OEM		5,612	5,612	5,098	10.1%	10.1%
Aello, equipment for swimming pools		16,717	16,717	15,809	5.7%	5.7%
DPI, plastic piping for wet and dry networks		21,490	21,490	26,040	-17.5%	-17.5%
Jetly, pumps, tanks and lifting stations		45,025	45,025	47,110	-4.4%	-4.4%
Thermador, central heating, solar and domestic water accessories		46,453	46,453	50,034	-7.2%	-7.2%
PBtub	Heating - cooling surfaces and piping systems	15,679	15,679	16,028	-2.2%	-2.2%
Thermacome		10,500	10,500	11,836	-11.3%	-11.3%
Axelair, ventilation equipment and accessories		6,305	6,305	5,773	9.2%	9.2%
Alto Metering ⁽¹⁾ , remote reader systems and electricity, water, gas, domestic fuel and energy meters		2,595	489	399		22.6%
Sferaco, valves, meters and fittings		61,218	61,218	58,849	4.0%	4.0%
Distrilabo, measure and control		5,583	5,583	5,488	1.7%	1.7%
Sectoriel, motorised valves and air compressors		22,939	22,939	22,532	1.8%	1.8%
C2AI ⁽³⁾ , instrumentation and fluid control		2,371				
FGinox, stainless steel connectors, flanges, valves and accessories		11,966	11,966	12,140	-1.4%	-1.4%
Syveco, international		28,619	28,619	27,803	2.9%	2.9%
Sodeco Valves ⁽²⁾ , industrial valves		17,211	16,531	16,400	4.9%	0.8%
Other structures		375	375	290	29.3%	29.3%

* 2025 turnover includes:

⁽¹⁾ the acquisition of Alto Metering by Thermador Groupe on 31 July 2024, with its turnover consolidated from 1 August 2024,

⁽²⁾ the acquisition of Vena Contracta's business by Sodeco Valves on 9 August 2024, with its turnover consolidated from 10 August 2024,

⁽³⁾ the acquisition of C2AI by Thermador Groupe on 30 June 2025, with its turnover consolidated from 1 July 2025.

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BUSINESS

Over the past three months, 13 of our subsidiaries have recorded revenue growth. As a result, we are reporting a slight increase in third-quarter sales after more than two years of decline.

Among our activities, DIY and public works continued to contract, while building and irrigation recovered, and the pool and industrial sectors confirmed their positive momentum.

At constant scope, the group's consolidated revenue for 2025 is down by 3.2%, and the average price effect remains negative at 1.5%.

On 30 September, we finalised the acquisition of the Spanish company Quilinox. This operation is fully consistent with our strategy, as it strengthens our international presence with industrial players and provides a new growth driver at a time when organic growth remains uncertain. We welcome this team of 40 dedicated and skilled employees, fully committed to serving key industrial sectors such as food processing, biotechnology, cosmetics, pharmaceuticals, chemicals, microelectronics and aerospace. Quilinox thus becomes the group's 21st commercial subsidiary, following the integration of C2AI on 30 June.

TRADE RECEIVABLES, STOCKS AND CASH POSITION

At group level, we note no drift regarding trade receivables. Our accounting teams remain particularly focused on managing this risk.

Our inventories stand at 196 days of purchases consumed (€165.3m), compared with 190 days at the end of September 2024 (€174.9m).

Our cash position amounts to €85m and our bank debt stands at €47.6m.



Webconference, October 20 at 6:00 p.m.

OUTLOOK

The budget allocated to the *MaPrimeRénov'* programme has been significantly reduced by the French government. At the same time, the Energy Savings Certificates (CEE) scheme is likely to be strengthened as of 1 January 2026. As a reminder, this mechanism requires energy suppliers to meet multi-year energy saving targets by co-financing efficiency projects carried out by households, companies and local authorities. Ultimately, the cost is passed on to consumers' energy bills, making the CEE mechanism independent of public budget constraints. At this stage, we believe that energy renovation in buildings will continue for many years, albeit at a slower pace, more in line with available financial resources in France. We are therefore confident that our products and solutions designed to meet these needs will return to long-term growth.

By year-end, our industry-oriented activities are expected to maintain positive evolution despite slightly negative market indicators in France and Europe.

Revenue from the DIY sector (16.3% of consolidated activity) will likely be the most affected by France's current political uncertainty, which is prompting consumers to further increase precautionary savings, resulting in lower footfall at our customers' points of sale.

Always ready to seize any opportunity at a reasonable price, we remain actively on the lookout for the next distribution company that could join Thermador Groupe. Ideally, it would be located abroad and operate in the industrial valve or water cycle markets. However, we currently have nothing significant or advanced enough to report.

COMMUNICATION

We will host a webconference (in French and English) on 20 October at 6:00 p.m. to present these results and answer your questions. You can register for the live session or replay [on our website](#).

Yours faithfully,

The Chairman
Guillaume Robin