

April 16, 2025

Dear Shareholder,

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

### **TURNOVER FOR FIRST QUARTER 2025 DOWN -8.0%**

In thousands of euros		2025	2025 Constant scope*	2024	Variation 2025/2024	Variation 2025/2024 Constant scope*
Breakdown by business:						
Mecafer and Domac, air compressors, generators, power packs, solar panels, welding stations and high-pressure cleaners		6,843	6,843	7,237	-5.4%	-5.4%
Odra, pumps, technical plumbing accessories and taps		14,675	14,675	16,997	-13.7%	-13.7%
Isocel, supply of components to OEM		1,880	1,880	1,844	2.0%	2.0%
Aello, equipment for swimming pools		4,579	4,579	4,946	-7.4%	-7.4%
DPI, plastic piping for wet and dry networks		7,489	7,489	9,237	-18.9%	-18.9%
Jetly, pumps, tanks and lifting stations		14,532	14,532	16,035	-9.4%	-9.4%
Thermador, central heating, solar and domestic water accessories		17,573	17,573	21,674	-18.9%	-18.9%
PBtub	Heating - cooling surfaces and piping systems	5,527	5,527	6,373	-13.3%	-13.3%
Thermacome		3,847	3,847	4,950	-22.3%	-22.3%
Axelair, ventilation equipment and accessories		2,002	2,002	1,944	3.0%	3.0%
Alto Metering*, remote reader systems and electricity, water, gas, domestic fuel and energy meters		873				
Sferaco, valves, meters and fittings		21,704	21,704	21,442	1.2%	1.2%
Sectoriel, motorised valves and air compressors		7,479	7,479	7,733	-3.3%	-3.3%
Distrilabo, measure and control		1,931	1,931	1,887	2.3%	2.3%
FGinox, stainless steel connectors, flanges, valves and accessories		4,265	4,265	4,359	-2.2%	-2.2%
Syveco, international		9,529	9,529	9,337	2.1%	2.1%
Sodeco Valves*, industrial valves		5,059	4,800	5,080	-0.4%	-5.5%
Other structures		126	126	115	9.6%	9.6%
Total 1 <sup>st</sup> quarter - according to IFRS 15		129,913	128,781	141,190	-8.0%	-8.8%

\* Turnover 2025 : with the acquisition by Thermador Groupe of Compteur-energie.com, OTMetric, and MyMeterInfo, merged into Alto Metering on July 31, 2024, their turnover has been consolidated since August 1, 2024. Additionally, following the acquisition of Vena Contracta's business assets by Sodeco Valves on August 9, 2024, its turnover has been consolidated since August 10, 2024.

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## BUSINESS

Following on from Q4 2024, and as per our letter to shareholders dated February 28, 2025, Q1 2025 ended with a further fall in turnover of 8.8% to constant scope. Businesses in the energy renovation of buildings, new housing and DIY markets are still suffering from a fall in demand. This is compounded by a negative price effect of -2.1%.

On a brighter note, turnover from supplies to industry is holding up well, and the decline in March was less than in January and February. However, we do not anticipate a recovery in the immediate future.

## OUTLOOK

Our exposure to US suppliers is extremely limited, with only 0.16% of our direct purchases coming from the US. As we have always done, we guard against erratic fluctuations in the euro/dollar exchange rate by forward purchasing, which we manage with care. However, the trade war that broke out on April 2<sup>nd</sup> could have a number of consequences for our purchase prices, which are currently difficult to estimate. For the record, 65% of our purchases come from Europe and 32% from China and Taiwan.

As far as funding for energy renovation of buildings in France is concerned, we don't see any improvement in the short term. Changes in regulations, legitimate sanctions against fraudsters, and budget-release inertia have created a bottleneck in the processing of projects that will no doubt take several months to resolve. Energy saving certificates, financed by private companies, remain effective in the collective housing and commercial building sectors. The subsidiaries concerned continue to work on these markets, which offer great promise over the long term, proposing technically sound solutions with regulatory compliance.

Discussions are continuing normally with C2Ai and Quilinox, whose managers are very keen to join us.

Finally, we are banking on less rain this spring than in 2024 to boost our sales in the vast watering and irrigation market.

The Group's cash position remains very strong at the end of March (€66.3m), with the amount of the dividends detached on April 14, 2025 to be deducted (€19.1m).

## COMBINED GENERAL MEETING OF APRIL 7, 2025

Our Annual General Meeting was attended by 190 people, 35 remote shareholders and 1,110 voters representing 75.85% of total voting rights, compared with 77.11% in 2024. We will look into the reasons for this slight drop.

All the resolutions were passed with approval rates of between 86% and 100%\*. The texts of the resolutions can be found from page 225 to page 232 of our 2024 Universal Registration Document, as well as on our website. As a result, a dividend of €2.08 per share was detached on April 14<sup>th</sup> and paid on April 16<sup>th</sup>. As in previous years, [the entire AGM](#) was filmed and posted on the Thermador Groupe YouTube channel.

Resolutions 20 and 21, allowing performance shares to be allocated to our employees and Board members over a period of 38 months, were approved by 86.7% and 86.8%\* respectively. We thank you for your trust. However, we will await the analysis of our financial performance at the end of the first half of the year before considering implementing such a scheme during 2025.

*\*These percentages are calculated on the basis of abstentions being considered as votes «against».*

## GOVERNANCE

Lionel Monroe, CEO of Syveco, was warmly thanked for his work and attitude throughout his mandates as Board member and Deputy CEO since 2021. He will remain in charge of international development for Thermador Groupe.

Following an internal co-option process, Xavier Isaac was nominated for election to the Board of Directors by the Annual General Meeting. He was appointed Deputy CEO of Thermador Groupe at the Board meeting held on April 8, 2025, with the remit of being ready to stand in for the Chairman & CEO in the event of sudden unavailability. He will continue to manage Sectoriel and represent the Group's industrial business on the Executive Committee.

As announced in April 2024, Peter Wartel has been appointed as a Board member for a one-year term to replace Frank Bourgois.

The terms of office of Caroline Meignen, Laurence Paganini and Janis Rentrop were renewed for a further 4 years. They retain the same roles on the Board of Directors (cf: page 24 of our DEU).

Yours faithfully,

The Chairman  
Guillaume Robin