

April 16, 2021

Dear Shareholder,

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

● TURNOVER FOR FIRST QUARTER 2021: +33.8%
AT CONSTANT SCOPE: +28.0%

| In thousands of euros | 2021 | 2021 constant scope* | 2020 | Variation 2021/2020 | Variation 2021/2020 constant scope* | Variation 2021/2019 constant scope** |
|---|---|----------------------------|---------------|------------------------|--|---|
| Breakdown by business: | | | | | | |
| Mecafer and Domac, equipment tools | 10,242 | 10,242 | 7,421 | +38.0% | +38.0% | +43.7% |
| Dipra / Rousseau, pumps, technical plumbing accessories and taps | 18,381 | 18,381 | 12,544 | +46.5% | +46.5% | +31.5% |
| Isocel, supply of components to OEM | 2,072 | 2,072 | 2,023 | +2.4% | +2.4% | +32.5% |
| Aello, equipment for swimming pools | 5,441 | 5,441 | 2,692 | +102.1% | +102.1% | +151.1% |
| Jetly, pumps | 14,728 | 14,728 | 11,189 | +31.6% | +31.6% | +21.2% |
| Thermador, central heating and domestic water accessories | 18,862 | 18,862 | 14,443 | +30.6% | +30.6% | +51.6% |
| PBtub | Heating - cooling surfaces and piping systems | 7,703 | 6,335 | +21.6% | +21.6% | +9.3% |
| Thermacome * | | 5,494 | - | - | - | not available ** |
| Axelair, ventilation equipment and accessories | 1,538 | 1,538 | 1,066 | +44.3% | +44.3% | +60.2% |
| Sferaco, valves, meters and connectors | 17,834 | 17,834 | 14,723 | +21.1% | +21.1% | +21.4% |
| Sectoriel, motorised valves and air compressors | 6,540 | 6,540 | 5,607 | +16.6% | +16.6% | +24.0% |
| Distrilabo, measure and control | 1,720 | 1,720 | 1,351 | +27.3% | +27.3% | not available ** |
| FGinox, stainless steel connectors, flanges, valves and accessories | 4,352 | 4,352 | 3,672 | +18.5% | +18.5% | -1.3% |
| Syveco, international | 7,540 | 7,540 | 7,183 | +5.0% | +5.0% | +8.8% |
| Sodeco Valves, industrial valves | 4,489 | 4,489 | 4,624 | -2.9% | -2.9% | +6.1% |
| Other structures | 71 | 71 | 79 | -10.1% | -10.1% | -10.1% |
| Total 1st quarter - according to IFRS 15 | 127,007 | 121,513 | 94,952 | +33.8% | +28.0% | +28.7% |

We have chosen to compare with the 2 previous years in order to put the impact of the pandemic into better context.

* 2021 turnover: with acquisition of Thermacome on April 30, 2020 by Thermador Groupe consolidated since May 1, 2020.

** Distrilabo and Thermacome were acquired respectively December 31, 2019 and April 30, 2020. 2019 turnover for both entities is not available.

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BUSINESS

Following on from Q4 2020, our growth on a like-for-like basis remains very strong, at 28%! To set to one side the sudden impact of the first lockdown, we prefer to compare Q1 2021 turnover with that of Q1 2019, reflecting an increase of 28.7% in two years, which we see as an excellent commercial and logistics performance. On the one hand, the consumer, swimming pool and energy renovation markets remain very buoyant, whilst tensions on supplies and prices have led some of our customers to make precautionary purchases.

Over a 12-month rolling period, our group's turnover crossed the €400m threshold for the first time.

PROSPECTS

The third lockdown and school closures will disrupt the normal functioning of businesses and probably slow the economy for four weeks.

More specifically, the closure of some stores with surface areas in excess of 10,000 m² will hurt major customers such as Leroy Merlin, Castorama and Brico Dépôt, and we will probably see a fall in orders from those retailers. At the same time, the temporary blockage of the Suez Canal caused delivery delays estimated at 2 or 3 weeks, further increasing pressure on supplies.

In France, new-builds in the housing market continue to fall, which is particularly damaging for PBtub and Thermacome.

Internationally, we believe that the return to substantial growth will only come with the end of the health crisis and our ability to physically visit our customers and prospects. It looks like this won't happen until September 2021, when mass vaccination may begin to produce tangible results.

On the other hand, the exceptional enthusiasm of the French for their homes, their gardens and possibly their swimming pools should continue for several months.

In addition, turnover will probably be boosted by the return of inflation, which could exceed 5% on average over the year.

Finally, energy renovation of buildings, a market for our subsidiary Thermador which supplies accessories and equipment specifically designed for economical heating/cooling systems, seems to be a long-term feature. Indeed, State aid includes a series of measures aimed at meeting citizens' expectations in terms of reducing CO₂ emissions.

ORDINARY AND EXTRAORDINARY GENERAL MEETING OF APRIL 6

Our AGM took place behind closed doors on April 6, 2021. It was attended by 160 people and 1,078 voters representing 71.5% of voting rights, compared to 65.8% in 2020. We would like to thank you for a creditable level of attendance and note with satisfaction the increased use of the Votaccess platform for remote voting.

All resolutions were adopted with approval rates ranging from 83.5% to 99.9%. The text of the resolutions can be found on pages 153 to 156 of our 2020 universal registration document and on our website.

A dividend of €1.82 per share was detached on April 13 and paid on April 15, 2021.

As in previous years, the entire Annual General Meeting was filmed and posted on [Thermador Groupe's YouTube channel](#).

BOARD OF DIRECTORS

To mark his departure from the Board of Directors, Jean-François Bonnefond was warmly thanked for his contribution to the management of Jetly and the group. A tribute is paid to him on page 153 of the universal registration document.

To replace him as board member, the AGM appointed Lionel Monroe. While continuing to head up Syveco, he was also appointed Deputy CEO of Thermador Groupe, in charge of international development. Finally, he was roundly designated as successor to the Chairman and CEO in case of the latter's sudden unavailability.

The mandates of Laurence Paganini, Caroline Meignen and Janis Rentrop were renewed for a period of 4 years.

PEA PME

Thermador Groupe confirmed its eligibility with Euronext.

Yours faithfully.

The Chairman
Guillaume Robin