

April 14, 2023

Dear Shareholder,

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

**● TURNOVER FOR FIRST QUARTER 2023: +19.5% AND AT CONSTANT SCOPE: +10.3%**

In thousands of euros	2023	2023 Constant scope*	2022	Variation 2023/2022	Variation 2023 Constant scope* /2022
<b>Breakdown by business:</b>					
Mecafer and Domac, equipment and tools	9,872	9,872	9,341	5.7%	5.7%
Odrea (Dipra/Rousseau), pumps, technical plumbing accessories and taps	18,735	18,735	17,845	5.0%	5.0%
Isocel, supply of components to OEMs	3,264	3,264	3,051	7.0%	7.0%
Aello, equipment for swimming pools	5,756	5,756	5,821	-1.1%	-1.1%
DPI*, plastic piping for wet and dry networks	13,102				
Jetly, pumps, tanks, and lifting stations	16,494	16,494	15,022	9.8%	9.8%
Thermador, accessories for central heating, solar and domestic water	32,975	32,975	25,604	28.8%	28.8%
PBtub	9,294	9,294	8,161	13.9%	13.9%
Thermacome					
Heating - cooling surfaces and piping systems					
Axelair, ventilation equipment and accessories	2,004	2,004	1,918	4.5%	4.5%
Sferaco, valves, meters and connectors	23,633	23,633	20,742	13.9%	13.9%
Sectoriel, motorised valves and air compressors	7,925	7,925	7,662	3.4%	3.4%
Distrilabo, measurement and control	1,879	1,879	1,649	13.9%	13.9%
FGinox, stainless steel connectors, flanges, valves and accessories	4,638	4,638	5,512	-15.9%	-15.9%
Syveco, international	9,032	9,032	8,866	1.9%	1.9%
Sodeco Valves, industrial valves	5,230	5,230	5,098	2.6%	2.6%
Other structures	132	132	87	51.7%	51.7%
<b>Total 1<sup>st</sup> quarter - according to IFRS 15</b>	<b>170,513</b>	<b>157,411</b>	<b>142,682</b>	<b>19.5%</b>	<b>10.3%</b>

\*DPI was acquired by Thermador Groupe on October 31, 2022. Its turnover has been consolidated since November 1, 2022.

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## BUSINESS

Business levels are holding up in spite of high inflation and a substantial increase in interest rates. This is reflected in our consolidated figures at the end of the first quarter, with like-for-like growth of 10.3% as we continue to pass on price rises to our customers, 9.6% up on Q1 2022. However, March brought a slowdown in demand in all our markets and channels.

## PROSPECTS

On the retail side (17% of consolidated turnover), Odra, Mecafer and Domac will probably have a difficult year due to consumers' reduced purchasing power.

Thermacome, our subsidiary most exposed to the new-build housing market in France, is beginning to feel the effects of a sustained decline in housing starts. At Group level, we expect only 10% of our consolidated turnover to be affected.

Aello, our swimming pool specialist, will continue to fight hard in a market already in decline. However, we seek to differentiate by offering practical solutions that drastically reduce water and energy consumption.

Fortunately, the drive for energy optimisation of buildings will uphold sales of solar water heaters and technical accessories specifically designed for installation on heating and cooling systems powered by heat pumps.

DPI is expecting a decline of around 5% in its public works markets after an exceptional year in 2022. This is nothing to be alarmed about, as we are seeing an average price drop of over 10% in this business.

Finally, we are relying on our focus on more technical ranges to continue to gain market share in industrial valves.

In the long term, the [53 measures](#) targeting water announced by the public authorities will have more positive than negative impacts for our subsidiaries concerned: rainwater harvesting, grey water re-use and leaky pipe repairs will undoubtedly develop over the next few years.

## "PHYGITAL" AGM OF APRIL 3, 2023

Our Annual General Meeting took place in Lyon on April 3, 2023. 170 shareholders attended in person and 60 remotely, with 1,194 voters representing 76.29% of voting rights, compared to 74.11% in 2022. We set a new record thanks to your engagement and the widespread adoption of Votaccess.

All resolutions were passed with voting in favour between 90% and 100%. The texts of the resolutions appear on pages 187-189 of our 2022 Universal Registration Document and on our website.

As a result, a dividend of €2.08 per share was detached on April 12th and paid on April 14th. As in previous years, [the entire AGM](#) was filmed and posted on Thermador Groupe's YouTube channel.

### **Board of directors**

The mandates of two independent directors, Mathilde Yagoubi and Olivier Villemonte de la Clergerie, were renewed, both for 4 years.

Karine Gaudin's time with us as an independent director came to an end after 12 years. We thanked her for her diligence, loyalty, openness, her chairing of the Audit committee since 2018, and her personal involvement in the Group's capital, as she currently holds 1,044 Thermador Groupe shares.

Véronique Bouscayrol, whose biography has been posted on our website, was appointed to replace her.

At the Board meeting of April 4th, Mathilde Yagoubi was reappointed as Chair of the sustainable development committee, Olivier Villemonte de la Clergerie was appointed as Chair of the audit committee and Véronique Bouscayrol as a member of that same committee.

### **PEA PME**

Thermador Groupe has confirmed its eligibility with Euronext.

Yours faithfully,

The Chairman  
Guillaume Robin