

April 16, 2024

Dear Shareholder,

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

TURNOVER FOR FIRST QUARTER 2024 DOWN -17.2%

In thousands of euros		2024	2023	Variation 2024/2023
Breakdown by business:				
Mecafer and Domac: air compressors, generators, power packs, solar panels, welding stations and high-pressure cleaners		7,237	9,872	-26.7%
Odra (Dipra/Rousseau), pumps, technical plumbing accessories and taps		16,997	18,735	-9.3%
Isocel, supply of components to OEM		1,844	3,264	-43.5%
Aello, equipment for swimming pools		4,946	5,756	-14.1%
DPI, plastic piping for wet and dry networks		9,237	13,102	-29.5%
Jetly, pumps, tanks and lifting stations		16,035	16,494	-2.8%
Thermador, central heating, solar and domestic water accessories		21,674	32,975	-34.3%
PBtub	Heating - cooling surfaces and piping systems	6,373	9,294	-31.4%
Thermacome		4,950	6,548	-24.4%
Axelair, ventilation equipment and accessories		1,944	2,004	-3.0%
Sferaco, valves, meters and connectors		21,442	23,633	-9.3%
Sectoriel, motorised valves and air compressors		7,733	7,925	-2.4%
Distrilabo, measure and control		1,887	1,879	0.4%
FGinox, stainless steel connectors, flanges, valves and accessories		4,359	4,638	-6.0%
Syveco, international		9,337	9,032	3.4%
Sodeco Valves, industrial valves		5,080	5,230	-2.9%
Other structures		115	132	-12.9%
Total 1st quarter - according to IFRS 15		141,190	170,513	-17.2%

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BUSINESS

A number of factors lie behind the 17.2% fall in quarterly turnover:

- The business of subsidiaries involved in the energy renovation of buildings is at a low ebb, as a result of the delay in implementing the new organisation for awarding subsidies under the *MaPrimeRénov'* scheme.
- The heavy rainfall at the start of the year detrimentally affected our watering pump sales.
- Turnover for the first quarter of 2023 was 10.3% up on the same period in 2022, making comparisons more difficult, especially as the 2024 calendar has one business day fewer.
- The French market for new homes is at an all-time low. The DIY and swimming pool markets continue to decline.
- The 9.6% rise in prices over the first three months of 2023 has reversed much more quickly than expected, and we are witnessing an average fall of 1.9% in our prices to the end of March 2024.

On a positive note, sales in the industrial and water cycle sectors – and in international markets generally – are holding up well.

PROSPECTS

In response to the drastic fall in the number of energy renovation projects in buildings since the start of the year, the public authorities have relaxed the new rules for awarding *MaPrimeRénov'* grants. Two decrees to this effect were published on March 22, 2024 and will apply from May 15. We believe that these measures could quickly have a positive effect on the product ranges concerned. We are therefore reiterating our more optimistic business forecast for the second half of the year, and remain quietly confident for the medium term. We can rely on our decentralised organisation to give our teams the freedom to be commercially aggressive, control costs and manage working capital requirements. Consequently, our consolidated cash position has grown from €35m to €45m since 31/12/2023.

In the water cycle sphere, our subsidiary Jetly is a contributor to the work of the French rainwater industries federation (IFEP) to raise awareness among public authorities as to the benefits of reusing non-drinking water. For example, we are promoting the use of rainwater for toilets and the re-use of treated wastewater for the watering of green spaces. Widespread use of this kind would not only result in substantial short-term savings in drinking water, but would also boost sales of some of our technical solutions.

“PHYGITAL” COMBINED GENERAL MEETING OF APRIL 2, 2024

Our Annual General Meeting was held in Lyon on April 2, 2024. It was attended by 215 people, 40 remote shareholders and 1,239 voters representing 77.11% of voting rights, compared with 76.29% in 2023. A new record was thereby set, thanks to your commitment and the widespread use of *Votaccess*.

All the resolutions were passed with approval rates of between 89% and 100%. The texts of the resolutions can be found on pages 193 to 197 of our 2023 Universal Registration Document, and on our website. As a result, a dividend of €2.08 per share was detached on April 12 and paid on April 16. As in previous years, [the entire AGM](#) was filmed and posted on the Thermador Groupe YouTube channel.

Resolutions 17 and 18 allowing the allocation of free shares to our employees and directors were approved by 95.6% and 89.7% respectively. We thank you for your trust in these matters. However, the lukewarm support of our teams for this project will undoubtedly lead us not to use the possibility you have given us, and to propose a more consensual solution at a later date.

Board of directors

Philippe Bories (CEO of Mecafer) and Jérôme Chabaudie (CEO of Aello) have reached the end of their two-year terms as directors. We would like to thank them for their contribution.

To replace them, Frank Bourgois (CEO of Jetly) has been appointed director for a one-year term. At the same time, we informed you that Peter Wartel (CEO of Sodeco) would regularly attend Board meetings over a period of one year. In 2025, we will be proposing that they switch roles. In this way, they will both be able to participate in the work of the Board of Directors for two years, exercising only one vote if necessary. By doing this, we can meet the wishes of investors, with independent directors holding the majority of seats.

Furthermore, we informed you that Patricia Mavigner, who is also Secretary to the Board of Directors, has been reappointed as Deputy CEO for a further 4 years.

PEA PME

Thermador Groupe has confirmed its eligibility with Euronext.

Yours faithfully,

The Chairman
Guillaume Robin