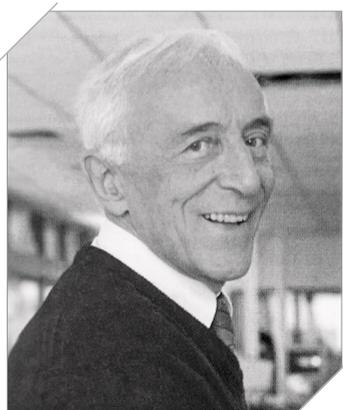
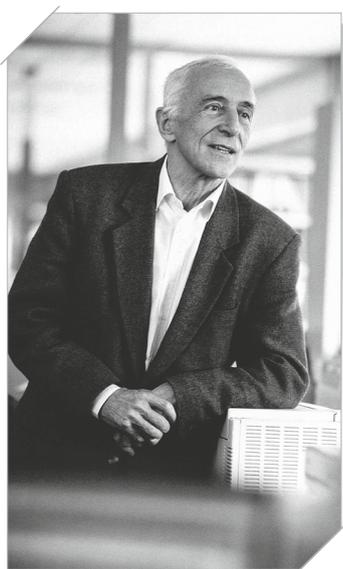


May 2, 2024

Guy Vincent

*Thermador founder
(1930-2024)*



Dear Shareholder,

Thermador founder Guy Vincent passed away on April 19, aged 93.

Many of you knew him and liked his say-it-like-it-is frankness, his integrity, his visionary qualities and his revolutionary ideas.

Having lost his job after the student protests of 1968, he went against the grain in terms of French society of the day, introducing simple, effective rules in his company, which he almost called 'Thermidor', a nod to the French Revolution. His precepts: transparency of accounts and employee wages, women in key positions, profit-sharing, opening up of capital and simplicity of human relations.

When he took the decision to float Thermador Holding on Lyon's second market in 1987, he explained his ambition of drawing on Air Liquide's know-how to respect shareholders and keep them well-informed.

He was in the habit of saying: "If you want to take your troops to Chaponost, you'll take them to Chaponost. If you want to take them to Vladivostok, you'll take them to Vladivostok!".

With the utmost simplicity, he committed personally to investor relations, including private shareholders. He mastered the art of sharing his passion and defending the strengths and prospects of his company. He knew the Group's figures inside out, and spoke in public with natural ease and great charisma.

What made him tick was the success of Thermador Groupe. Money and power were just the means to an end. He lived a humble life and fed off eclectic reading and current affairs (Les Echos, Le Monde newspapers).

In 2011, he handed over the reins of a debt-free group that owned its own real estate. He always categorically refused any type of arrangement that might have lined his pockets at the expense of the other stakeholders. Since that time, he hasn't sold a single Thermador Groupe share. He even bought a few more to "round up his holding" to 490,000 shares, i.e. 5.3% of the Group's capital.

We owe him a great deal. His example inspires us to continue this entrepreneurial adventure while preserving the spirit in which he created it.

Our thoughts are with his family, with whom we continue to maintain a simple, respectful relationship so characteristic of Guy Vincent himself.

Yours faithfully,

The Chairman
Guillaume Robin