

April 15, 2022

Dear Shareholder,

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

● TURNOVER FOR FIRST QUARTER 2022: +12.3 %

In thousands of euros		2022	2021	Variation 2022/2021
Breakdown by business:				
Mecafer and Domac, equipment tools		9,341	10,242	-8.8%
Dipra / Rousseau, pumps, technical plumbing accessories and taps		17,845	18,381	-2.9%
Isocel, supply of components to OEM		3,051	2,072	47.2%
Aello, equipment for swimming pools		5,821	5,441	7.0%
Jetly, pumps		15,022	14,728	2.0%
Thermador, central heating and domestic water accessories		25,604	18,862	35.7%
PBtub	Heating - cooling surfaces and piping systems	8,161	7,703	5.9%
Thermacome		6,303	5,494	14.7%
Axelair, ventilation equipment and accessories		1,918	1,538	24.7%
Sferaco, valves, meters and connectors		20,742	17,834	16.3%
Sectoriel, motorised valves and air compressors		7,662	6,540	17.2%
Distrilabo, measure and control		1,649	1,720	-4.1%
FGinox, stainless steel connectors, flanges, valves and accessories		5,512	4,352	26.7%
Syveco, international		8,866	7,540	17.6%
Sodeco Valves, industrial valves		5,098	4,489	13.6%
Other structures		87	71	22.5%
Total 1st quarter - according to IFRS 15		142,682	127,007	12.3%

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ACTIVITY

The first quarter of 2022 ended with a 12.3% increase in turnover, in line with the end of 2021. Our retail business stabilised or declined, while the professional segment, particularly that targeting the construction market, continued to grow steadily. Meanwhile, industrial and international sales have started the year well.

PROSPECTS

As stated in the March 17th press release, the direct impact of the Russian-led war in Ukraine is not expected to exceed €1m turnover in 2022. On the other hand, knock-on impacts could be felt soon by customers located in Eastern European countries that ordinarily trade with Russia, Ukraine and Belarus.

In all our markets, suppliers and competitors are announcing significant price increases applicable in the short term. It is therefore now very likely that the average inflation passed on to our customers in 2022 will exceed that of 2021 (for the record, 4.3%).

In France, the probable drop in consumer purchasing power may penalise our retail business after two very buoyant years. Fortunately, demand for our equipment used for energy renovation in buildings will remain very high in the coming months.

In China, the new wave of Covid19, affecting several regions, has so far only resulted in further delays in deliveries from certain highly localised suppliers. Although current stock levels continue to protect us from excessively damaging shortages, our purchasing teams are working flat-out.

Finally, a reminder that Q2 turnover last year was abnormally high as our customers made massive precautionary purchases to partially protect themselves against price increases. Our cumulative growth in turnover at the end of the first half-year will therefore probably be lower than today's.

“PHYGITAL” AGM OF APRIL 4, 2022

Our Annual General Meeting was held in Lyon on April 4, 2022. It was attended by 150 shareholders in person, 50 remotely and 1,096 voters representing 74.11% of voting rights, compared to 71.5% in 2021. Thanks to all then for your contribution, given that with better familiarity with the Votaccess platform, the numbers could be even higher.

All resolutions were passed with votes-in-favour between 88% and 100%. The text of the resolutions can be found on pages 166 to 168 of our 2021 Universal Registration Document and on our website.

As a result, a dividend of €2 per share was detached on April 12th and paid on April 14th.

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

Board of Directors

Four new board members were appointed: Philippe Bories (CEO of Mecafer and Domac) and Jérôme Chabaudie (CEO of Aello) for two-year terms, Marion Granger and Bertrand Chevalier for four-year terms as employee board members. For the first time, Group employees hold 2 of the 12 seats on our Board of Directors.

My mandate as a director was renewed for a period of 4 years. Many thanks for the confidence you showed me through this vote. The Board of Directors meeting on April 5th reappointed me as Chairman and CEO of Thermador Groupe.

PEA SME

Thermador Groupe has confirmed its eligibility with Euronext.

Yours sincerely,

The Chairman
Guillaume Robin