



# THOMPSON

March 26, 2024

**To:** All Sales Rep Groups, Accounts, Showrooms, Customers and Sales Associates

**Subject:** Price Increase & Product Assortment Changes Effective May 1<sup>st</sup>, 2024

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To whom it may concern,

This memo is to explain changes in our pricing and product assortment that will be effective May 1<sup>st</sup>, 2024. Our last price increase was almost 2 years ago, in July of 2022. We have held off on more changes to allow things to settle after the pandemic supply chain chaos. On average our total catalogue's list price is increasing by **+4%**. Each SKU is impacted differently. While some items are increasing (those that require particularly highly skilled laborers), many items are decreasing. We are happy to announce that 34 items are decreasing in list price by anywhere from **-5% to -45%**.

### **Pricing: Macro Trends Impacting our Costs**

Factors Driving Price Increases

- US x Mexico Exchange Rate: The Mexican Peso has become stronger vs the US dollar.
- Raw Materials Costs: Costs of our materials have continued to slowly increase since 2022.
- Labor Costs: Labor costs have not decreased and continue to increase since 2022.

Factors Driving Price Decreases

- Freight: Freight costs have reduced since 2022 but are still much higher vs pre-pandemic levels.

### **Drains Sold Separately**

Previously Thompson included a complimentary drain with some sink purchases. As of May 1<sup>st</sup> 2024 drains will be sold separately. This move also helps to maintain the prices of our core products. In addition, drain prices will be significantly reduced by -26% on average.

### **Products Assortment & What is Included on the Pricelist**

- Bathroom Accessories: We have discontinued our bath accessories such as wastebaskets and tissue holders. If you have interest in any discontinued SKU, please submit an inquiry via our custom quote form. We can still produce it as a one-off through our Tailor-Made Program.
- Bottom Grids: Two have been discontinued BG1612-HA & BG1612-HSS.
- New Products: New items introduced at KBIS 2024 are included in the pricelist.

Please feel free to reach out to Alejandra Thompson, Clifford Thompson, or Andrew Holben with any questions or concerns. And, as always, thank you very much for all that you do for Thompson!

Warm regards,  
The Thompson Team

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