

Analysier

1 July 2025

Company Profile

Corporate Events

Buy

Recommendation unchanged

Share price: EUR 73.70

closing price as of 30/06/2025

Target price: EUR 85.00

Target Price unchanged

Upside/Downside Potential 15.3%

Reuters/Bloomberg

THHG.PA/THEP FP

Market capitalisation (EURm) 671

Current N° of shares (m) 9

Free float 81%

Daily avg. no. trad. sh. 12 mth (k) 3

Daily avg. trad. vol. 12 mth (k) 425.92

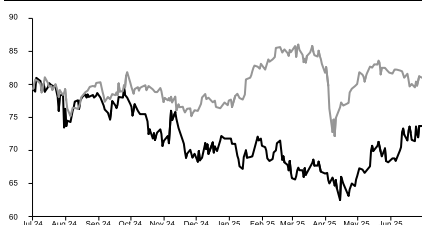
Price high/low 12 months 81.10 / 62.50

Abs Perfs 1/3/12 mths (%) 8.38/10.83/-5.63

Key financials (EUR)	12/23	12/24e	12/25e
Sales (m)	581	504	544
EBITDA (m)	93	71	82
EBITDA margin	16.1%	14.1%	15.1%
EBIT (m)	81	61	72
EBIT margin	13.9%	12.0%	13.1%
Net Profit (adj.)(m)	58	48	56
ROCE	15.8%	11.6%	13.0%
Net debt/(cash) (m)	12	(12)	(20)
Net Debt/Equity	0.0	0.0	0.0
Debt/EBITDA	0.1	-0.2	-0.2
Int. cover(EBITDA/Fin. int)	97.9	(14.2)	(16.4)
EV/Sales	1.4	1.3	1.2
EV/EBITDA	9.0	9.1	8.0
EV/EBITDA (adj.)	9.0	9.1	8.0
EV/EBIT	10.3	10.7	9.2
P/E (adj.)	13.3	13.8	12.1
P/BV	2.2	1.7	1.6
OpFCF yield	6.0%	6.4%	4.9%
Dividend yield	2.8%	2.8%	3.7%
EPS (adj.)	6.35	5.22	6.08
BVPS	38.99	42.15	45.52
DPS	2.08	2.08	2.74

Shareholders

Board and employees 19%;



Source: FactSet

— THERMADOR GROUPE — CAC All Tradable (Rebased)

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Acquisition of C2AI – another building block in instrumentation

The facts: Finalisation of the acquisition of C2AI for €8.7m. Analyst meeting yesterday.

Our analysis: In December 2024, Thermador announced that it had entered into exclusive negotiations with the founder of C2AI for a potential acquisition. The transaction was finally completed and announced yesterday to the market.

C2AI generates €11m in revenue and €1.4m in EBITDA. It specialises in instrumentation (particularly fluid measurement and control). C2AI's headquarters are located about 20km from Thermador's headquarters. In addition to distributing its products, as Thermador does, C2AI has the unique advantage of having a manufacturing workshop in the Dordogne region, which is expected to continue operating. The other functions will be transferred to Thermador's teams in Saint-Quentin-Fallavier.

The transaction amount represents an implied EV/EBITDA multiple of 6x, which is more than reasonable, especially when compared to Thermador's multiples (EV/EBITDA of 8x, 10-year average: close to 10x), particularly as the group is confident in its ability to activate operational levers on the structure in the medium term. As is customary at Thermador during external growth operations, the 60-year-old founder is expected to remain at the helm for five years and ensure the smooth integration of C2AI's activities with those of Sectoriel and Distilabo, which are also present in the instrumentation segment.

Conclusion & Action: This is a relatively small acquisition (2% impact on consolidated revenue) but one that fits in perfectly with the strategy. For several quarters now, Thermador has been strengthening its position in the instrumentation and monitoring market. In July 2024, the group acquired compteur-energie.com. The other growth driver mentioned by the group is related to water management, a key issue in European public policy, which is facing increasingly severe droughts.

Thermador is set to publish its H1 revenue on 11 July and its half-year results on 30 July.