

Company Profile

Corporate Events

Neutral

from Buy

Share price: EUR 76.90

closing price as of 27/08/2025

Target price: EUR 81.00

from Target Price: EUR 85.00

Upside/Downside Potential 5.3%

Reuters/Bloomberg

THHG.PA/THEP FP

Market capitalisation (EURm) 701

Current N° of shares (m) 9

Free float 81%

Daily avg. no. trad. sh. 12 mth (k) 4

Daily avg. trad. vol. 12 mth (k) 390.88

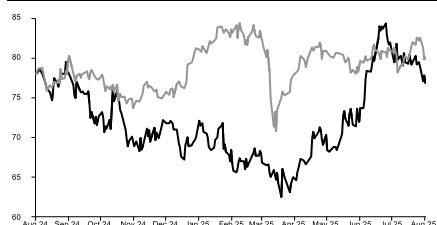
Price high/low 12 months 84.40 / 62.50

Abs Perfs 1/3/12 mths (%) -6.22/12.43/-1.41

Key financials (EUR)	12/24	12/25e	12/26e
Sales (m)	504	513	533
EBITDA (m)	74	81	85
EBITDA margin	14.7%	15.8%	16.0%
EBIT (m)	60	68	72
EBIT margin	11.9%	13.2%	13.5%
Net Profit (adj.)(m)	45	50	56
ROCE	12.5%	12.6%	11.8%
Net debt/(cash) (m)	(29)	(19)	7
Net Debt/Equity	-0.1	0.0	0.0
Debt/EBITDA	-0.4	-0.2	0.1
Int. cover(EBITDA/Fin. int)	(148.4)	(67.4)	(85.2)
EV/Sales	1.3	1.3	1.5
EV/EBITDA	8.5	8.5	9.3
EV/EBITDA (adj.)	8.5	8.5	9.3
EV/EBIT	10.5	10.1	10.9
P/E (adj.)	14.7	14.0	12.7
P/BV	1.7	1.7	1.6
OpFCF yield	8.2%	1.8%	0.2%
Dividend yield	2.7%	3.2%	3.5%
EPS (adj.)	4.89	5.50	6.05
BVPS	41.70	44.74	47.80
DPS	2.08	2.46	2.71

Shareholders

Board and employees 19%;



Source: FactSet

— THERMADOR GROUPE — CAC All Tradable (Rebased)

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Wait-and-see should continue on residential & consuming

The facts: Revised outlook – lack of visibility on the French market.

Our analysis: Thermador published its H1 results, which highlighted a particularly difficult market environment. Organic revenue fell by 6% and the margin stood at 11.6%, one of the group's worst performances. We believe that this should gradually improve, but recent events in France (84% of revenue) could create a wait-and-see attitude in the main end markets to which Thermador is exposed: new residential (9% of revenue), renovation (34% of revenue), industry (26%) and consuming (25%). The TP (6%) could benefit from the pre-election period.

1) New residential construction (we downgraded Nexity to Neutral yesterday) should rebound, but more likely in H2 2026 despite an encouraging increase in building permits and housing starts. This represents limited exposure for Thermador, but with a decline in activity of more than 30% since 2022. **2)** For several months now, the MaPrimeRénov' renovation incentive policy has suffered from a lack of clarity. It was suspended for three months from 1 July due to budgetary constraints. The period of strong incentives from 2017 to 2021 seems to be over for now. **3)** The manufacturing PMI index remained at 48.2 in July. If the 2026 budget were to confirm a hike in tax on businesses, the prospect of a recovery in the sector could be delayed. **4)** In the consumer sector, sales figures reported by INOHA (Association of Manufacturers of DIY Products) and COEDIS (trade union representing nearly 90% of the revenue of sanitary and heating equipment distributors) for June showed a continued decline, and we do not expect volumes to recover in the current environment.

We are forecasting 2025 revenue of €513m (compared with €544m previously), including -1% organic growth and €10m in revenue related to the acquisition of AltoMetering and C2AI (over six months, 2024 revenue: €11m). Quilinox (€15m in revenue, expected to be finalised by the end of the year) is not included. We expect an EBIT margin of 12.3%, improving between H1 (11.6%) and H2 (13.0%).

Conclusion & Action: Neutral opinion vs. Buy and TP at €81 vs. €85 previously.