

Company Profile

Corporate Events

Buy

Recommendation unchanged

Share price: EUR 79.40

closing price as of 15/01/2026

Target price: EUR 91.00

Target Price unchanged

Upside/Downside Potential 14.6%

Reuters/Bloomberg

THHG.PA/THEP FP

Market capitalisation (EURm) 803

Current N° of shares (m) 10

Free float 81%

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

Daily avg. trad. vol. 12 mth (k) 236.04

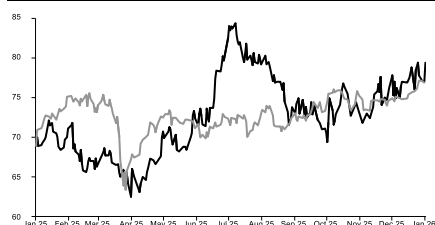
Price high/low 12 months 84.40 / 62.50

Abs Perfs 1/3/12 mths (%) 2.06/14.41/15.24

Key financials (EUR)	12/24	12/25e	12/26e
Sales (m)	504	506	526
EBITDA (m)	74	75	83
EBITDA margin	14.7%	14.8%	15.8%
EBIT (m)	60	62	70
EBIT margin	11.9%	12.2%	13.4%
Net Profit (adj.)(m)	45	49	56
ROCE	12.5%	12.0%	12.0%
Net debt/(cash) (m)	(29)	(21)	4
Net Debt/Equity	-0.1	-0.1	0.0
Debt/EBITDA	-0.4	-0.3	0.0
Int. cover(EBITDA/Fin. int)	(148.4)	(37.5)	(83.3)
EV/Sales	1.3	1.4	1.5
EV/EBITDA	8.5	9.2	9.7
EV/EBITDA (adj.)	8.5	9.2	9.7
EV/EBIT	10.5	11.1	11.5
P/E (adj.)	14.7	14.6	13.0
P/BV	1.7	1.7	1.7
OpFCF yield	8.2%	1.9%	0.3%
Dividend yield	2.6%	3.0%	3.5%
EPS (adj.)	4.89	5.30	6.12
BVPS	41.70	44.63	47.72
DPS	2.08	2.37	2.74

Shareholders

Board and employees 19%;



Source: FactSet

— THERMADOR GROUPE — CAC All Tradable (Rebased)

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2025 revenues: volumes will wait. Reasons for satisfaction

The facts: Publication of 2025 revenues yesterday after the close of trading, followed by an analysts' meeting.

The annual results will be published on 2 March after the close of trading.

Our analysis: Revenue came in at €502m, virtually unchanged from 2024, and down 2.9% in organic terms. In Q4 alone, there was an organic contraction of -1.7% to €118m. This is slightly disappointing as we were expecting organic growth, a recovery of volumes and 2025E revenues of €506m. Over the full year, the price effect was -1.4% and volumes fell by 1.5%.

As was the case for the full year, the DIY segment declined sharply in Q4 (-16%, compared with -9% over 9M), while the Professional segment continued the improvement that began in Q2 (Q4: +9.7%, 9M: -0.4%).

In terms of profitability, Thermador recorded a sharp H1 decline, with margins falling by 99bp to 11.9%. In H2, we expect margins to improve, supported by:

- a 7.3% depreciation of the EUR/USD (it had been up 2.7% in H1). Some 30% of Thermador's purchases were denominated in dollars in 2024;

- a steep decline in activity in the DIY segment, which historically has lower margins (22% of 2024 revenue and an operating margin of 6.7%) than the Professional segment (78% of revenue and a margin of 13.1%).

In 2026 Thermador seems more confident about a renewed positive price effect. As we wrote in our comment yesterday, the price of copper has risen by more than 50% if we compare the spot prices of January 2025 and January 2026. As a specialist distributor, Thermador should, in part, be able to pass on this increase in prices.

Conclusion & Action: Yesterday, we raised our recommendation from Neutral to Buy and our target price to €91 from €81.

We still believe in the stock's recovery potential, even though the volume recovery may take some time.