

Analysers

3 March 2026

Company Profile

Corporate Events

Buy

Recommendation unchanged

Share price: EUR 77.50

closing price as of 02/03/2026

Target price: EUR 91.00

Target Price unchanged

Upside/Downside Potential 17.4%

Reuters/Bloomberg

THHG.PA/THEP.FP

Market capitalisation (EURm) 784

Current N° of shares (m) 10

Free float 81%

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

Daily avg. trad. vol. 12 mth (k) 352.69

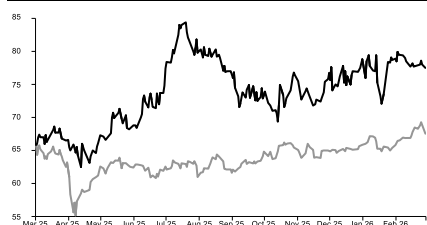
Price high/low 12 months 84.40 / 62.50

Abs Perfs 1/3/12 mths (%) -1.77/1.04/17.78

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	9.5
EV/EBITDA (adj.)	8.5	9.2	9.5
EV/EBIT	10.5	11.1	11.3
P/E (adj.)	14.7	14.6	12.7
P/BV	1.7	1.7	1.6
OpFCF yield	8.2%	1.9%	0.3%
Dividend yield	2.7%	3.1%	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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Results: margin nearly stable, cautious optimism on 2026

The facts: Annual results published and analysts' meeting held yesterday, hosted by CEO Guillaume Robin and Deputy CEO Patricia Mavigner.

Our analysis: Revenue had already been reported: €502m, down 0.4% and 2.9% organic. In Q4 revenue fell by 1.7% like-for-like. The gross margin increased by 90bp, mainly due to a particularly positive currency effect (purchases in dollars, 30% of purchases, EUR/USD: -7.3% on average over one year). The operating margin remained virtually unchanged (11.8% compared with 11.9% in 2024). It was particularly impacted by a sharp increase in staff costs (+8%), partly due to acquisitions. It now represents 13% of revenue and should be better managed in future financial years.

FCF came to €37m, representing a conversion ratio of 62%, which certainly benefited from a CAPEX delay effect (€5m compared with €9m initially expected) but also from a healthy working capital requirement, representing 145 days of revenue compared with 147 days in 2024.

The Consumer segment (20% of revenue) saw its margin increase by 40bp to 6.7%, while the Trading segment lost 20bp to reach 13.5%, penalised by a slowdown in the construction sector: Since 2019, new housing reservations have fallen by 45% and in 2025 the MaPrimeRénov scheme was virtually at a standstill.

Guillaume Robin is reasonably optimistic about 2026. We also consider that leading indicators (building permits and housing starts) are encouraging in the residential sector, and that the sharp rise in copper prices and the relaunch of MPR are positive factors that could drive growth. Q1 could also benefit from more favourable comps. In Q1 2025, sales fell by 9% like-for-like. Possible blockages in the Strait of Hormuz will inevitably have an impact on supply times and costs, but Thermador is better positioned than its peers given its deep inventory levels, which are a distinctive feature of its model.

Conclusion & Action: Margins are stabilising at a historic low. The 2025 financial year was challenging. We adopted a Buy recommendation in January, compared with our previous Neutral stance, in light of the positive factors mentioned previously.