

Company Profile

Corporate Events

Buy

Recommendation unchanged

Share price: EUR 70.40

closing price as of 27/03/2026

Target price: EUR 85.00

from Target Price: EUR 91.00

Upside/Downside Potential 20.7%

Reuters/Bloomberg

THHG.PA/THGP FP

Market capitalisation (EURm) 646

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) 69.41

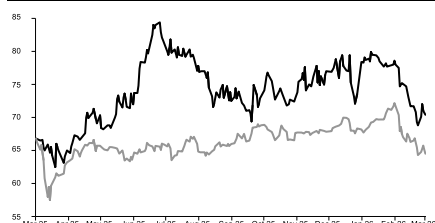
Price high/low 12 months 84.40 / 62.50

Abs Perfs 1/3/12 mths (%) -9.74/-8.57/5.39

Key financials (EUR)	12/25	12/26e	12/27e
Sales (m)	502	524	539
EBITDA (m)	72	77	79
EBITDA margin	14.3%	14.6%	14.6%
EBIT (m)	59	67	69
EBIT margin	11.8%	12.7%	12.7%
Net Profit (adj.)(m)	44	50	52
ROCE	12.1%	11.0%	11.0%
Net debt/(cash) (m)	(45)	15	(1)
Net Debt/Equity	-0.1	0.0	0.0
Debt/EBITDA	-0.6	0.2	0.0
Int. cover(EBITDA/Fin. int)	(228.8)	high	(78.6)
EV/Sales	1.3	1.3	1.2
EV/EBITDA	9.4	8.7	8.3
EV/EBITDA (adj.)	9.4	8.7	8.3
EV/EBIT	11.3	10.0	9.5
P/E (adj.)	16.0	12.9	12.4
P/BV	1.7	1.5	1.4
OpFCF yield	9.0%	-6.0%	6.0%
Dividend yield	3.0%	3.4%	3.5%
EPS (adj.)	4.84	5.46	5.69
BVPS	44.33	47.40	50.60
DPS	2.10	2.39	2.49

Shareholders

Board and employees 19%;



Source: FactSet

— THERMADOR GROUPE — CAC All Tradable (Rebased)

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Update to our forecasts – A more favourable base of comparison in 2026

The facts: We are updating our estimates for Thermador to reflect a market environment that remains fraught with uncertainty, despite more favourable comparison bases for Thermador.

Our analysis: As a reminder, Thermador reported 2025 revenue of €502m and a margin of 11.8%, which remained stable compared with 2024, despite a 2.9% decline in organic, thanks in particular to a favourable EUR/USD exchange rate for the group's imports.

In 2026, Thermador may have to contend with a resurgence of inflation driven by soaring fuel prices. The 1% price increase announced at the start of the year could turn out to be higher. We are assuming a price effect of +2% and a very slightly positive volume effect of +0.9% (vs. +3% previously). As a reminder, in Q1 2025, the group recorded an organic decline of -8.8% and -2.2% in Q2. The base of comparison could therefore be favourable in the first part of this financial year. We believe the pricing effect should enable Thermador to maintain a gross margin of 37%. However, we remain cautious regarding the EBIT margin and now expect it to be 12.7%, down from our previous estimate of 13.4%, based on the assumption of a more gradual improvement in the market environment in France.

Furthermore, Thermador can expect a scope effect of around €17m, driven by the acquisitions of Quilinox (9-month impact) and C2AI (6-month impact). This corresponds to organic growth of 3.4% in 2026E.

Although this is more of a lever that will be activated gradually, the group should gain greater control over its staff costs, which accounted for 13.2% of revenue in 2025. We are assuming a ratio of 13.0% in 2026 and 2027, but if the group were to improve this figure by 40bp, the impact on EPS would be a 3% increase – purely as a result of this improvement and without any substantial changes to the group's structure.

Conclusion & Action: We are extending our forecasts by one year and revising our 2026 EPS estimate by 10%, firstly by updating the 2025 figures and secondly by adopting a more conservative scenario for 2026E profitability. Thermador should, however, improve its EBIT margin in 2026 thanks to the return of the price effect and benefits from powerful operational levers beyond that. The share is trading at 12x 2027E earnings, compared with a five-year average of 15.0x. Buy confirmed.