Thermador Groupe

France | Materials, Construction & Infrastructure

Analyser

17 April 2026

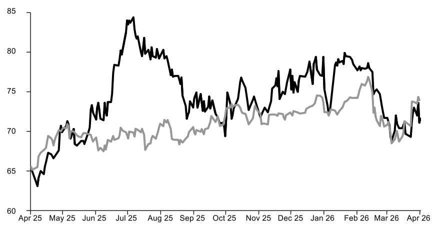
Company Profile | Corporate Events

Buy	
Recommendation unchanged	
Share price: EUR	**71.60**
closing price as of 16/04/2026	
Target price: EUR	**85.00**
Target Price unchanged	
Upside/Downside Potential	**18.7%**
Reuters/Bloomberg	THHG.PA/THEP FP
Market capitalisation (EURm)	**657**
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)	242.72
Price high/low 12 months	84.40 / 63.10
Abs Perfs 1/3/12 mths (%)	-0.14/-4.91/9.31

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	8.8	8.4
EV/EBITDA (adj.)	9.4	8.8	8.4
EV/EBIT	11.3	10.1	9.6
P/E (adj.)	16.0	13.1	12.6
P/BV	1.7	1.5	1.4
OpFCF yield	*9.0%*	*-5.9%*	*5.9%*
Dividend yield	*2.9%*	*3.3%*	*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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Q1: organic growth again more positive than expected

The facts: Q1 revenue figures were released yesterday after the market closed, followed by an analyst meeting.

Our analysis: Q1 revenue reached €142m, a significant turnaround with organic growth of 4.2% (+9.6% reported), following a decline of 8.8% in Q1 2025. The rebound is striking given that the price effect remains negative at -1.4%, implying like-for-like volume growth of around 5.6% – a genuine recovery in volumes following two years of deflation. This follows on from Q4 2025 (+4.7% reported, -1.7% on a like-for-like basis), signalling a shift in trend rather than an isolated phenomenon. The broad-based nature of the rebound is a second positive sign: 17 of the 21 companies saw their sales rise, covering all segments. The momentum stems from water (Aello +16.2%, Sferaco +5.6%), the industrial segment (nine companies showing growth, Isocel +28.4%, Distrilabo +15.9%, FGinox +9.5%) and a one-off effect tied to floods (Mecafer/Domac +35.7% on generator sets). Segments that are still struggling remain under pressure (Odrea (-18.4%) and Thermacome (-5.0%)) and are suffering from reduced watering and the ongoing slump in new-build housing, in line with the warnings in the annual report. Conversely, Thermador (+1.8%) and Isocel confirm the recovery in heat pumps, supported by the ban on gas boilers in new-build homes in 2027, which could accelerate if the Prime Minister's announcements regarding the commitment to support the electrification of heating systems are followed by accompanying measures.

Management anticipates a price effect in 2026 of over +2%, supported by rising material costs (copper, polyethylene, PVC linked to the Middle East conflict and the MACF) and the pricing agreements already communicated to customers.

Conclusion & Action: *Q1 2026 marks the return of organic growth, broad-based expansion and a price effect on the verge of reversal – a combination not seen for two years. The improvement retains a mechanical component (comps and floods), but industrial momentum and net cash flow of €45.6m reinforces the view of an inflection point rather than a purely technical rebound. The caution shown regarding new housing and plastics tempers enthusiasm, while maintaining a favourable bias on the 2026 trajectory. We upgraded to Buy on 14 January from Neutral. This publication confirms our view.*