Thermador Groupe

Corporate & Institutional Banking

France | Materials, Construction & Infrastructure

Analyser

29 June 2026

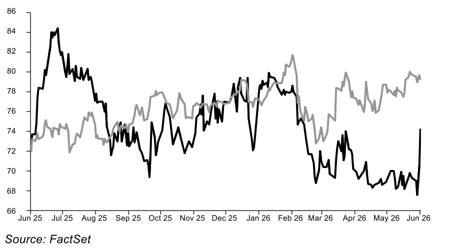
Company Profile | Corporate Events

Buy	
Recommendation unchanged	
Share price: EUR	**74.20**
closing price as of 26/06/2026	
Target price: EUR	**85.00**
Target Price unchanged	
Upside/Downside Potential	**14.6%**
Reuters/Bloomberg	THHG.PA/THEP FP
Market capitalisation (EURm)	**680**
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)	744.98
Price high/low 12 months	84.40 / 67.50
Abs Perfs 1/3/12 mths (%)	7.23/4.95/3.06

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	1.3
EV/EBITDA	9.4	9.1	8.7
EV/EBITDA (adj.)	9.4	9.1	8.7
EV/EBIT	11.3	10.5	10.0
P/E (adj.)	16.0	13.6	13.0
P/BV	1.7	1.6	1.5
OpFCF yield	*9.0%*	*-5.6%*	*5.7%*
Dividend yield	*2.8%*	*3.2%*	*3.4%*
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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Inflation is expected to pick up in the second quarter

The facts: Thermador Groupe will report its H1 revenue on 13 July, followed by its half-year results on 29 July after market, following a strong Q1 report.

Our analysis: Q1 revenue (€142m) reflected a stark turnaround with organic growth of 4.2% (+9.6% reported and above expectations), following a contraction of 8.8% in Q1 2025. The price effect remained negative at -1.4%, with volume growth of approximately +5.6%. Comps for Q2 will remain slightly favorable, as sales had declined by 2.1% in Q2-2025.

H1 is expected to continue the Q1 trend, even though there were two fewer business days in May and persistently challenging market conditions in the large DIY retailers. While the interest rate environment and political uncertainty continue to weigh on new residential construction, precautionary purchases by wholesalers and an expected price increase of 2% for the year should serve as factors supporting organic growth. The price of certain raw materials (notably polyethylene, one of the main raw materials used by Thermador along with brass and steel) has risen by more than 40% since the closure of the Strait of Hormuz. Although inflation is now on track to normalise, it is nevertheless expected to be passed on in the prices charged by Thermador.

The heatwave that has recently hit France in June has wiped out almost the entire stock of air conditioners held by the subsidiary Axelair (€8m in revenue in 2025, and an operating loss of €273m), which is expected to return to profit in 2026 for the first time since its creation in 2013. Thermador's other subsidiaries benefit relatively little from the installation of simple reversible air-conditioning units (not connected to the heating and water systems).

Conclusion & Action*: We expect a strong half-yearly result and an improvement in the EBIT margin for the full financial year 2026, driven by the return of the price effect. Buy confirmed.*