Thermador Groupe

CIC Corporate & Institutional Banking

France | Materials, Construction & Infrastructure

Analyser

30 July 2026

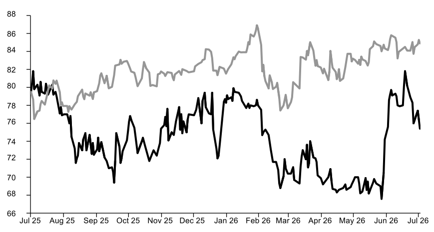
Company Profile | Corporate Events

Buy	
Recommendation unchanged	
Share price: EUR	**75.40**
closing price as of 29/07/2026	
Target price: EUR	**85.00**
Target Price unchanged	
Upside/Downside Potential	**12.7%**
Reuters/Bloomberg	THHG.PA/THEP FP
Market capitalisation (EURm)	**691**
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)	340.13
Price high/low 12 months	81.80 / 67.50
Abs Perfs 1/3/12 mths (%)	-0.26/8.96/-5.16

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	1.4	1.3
EV/EBITDA	9.4	9.3	8.8
EV/EBITDA (adj.)	9.4	9.3	8.8
EV/EBIT	11.3	10.7	10.1
P/E (adj.)	16.0	13.8	13.2
P/BV	1.7	1.6	1.5
OpFCF yield	*9.0%*	*-5.6%*	*5.6%*
Dividend yield	*2.8%*	*3.2%*	*3.3%*
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

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Sound publication; improvement in profitability

The facts: H1 results and analysts' meeting yesterday after market close.

Our analysis: H1 revenue had already been announced at €288m, representing organic growth of +5.6%. At the time of the announcement, we highlighted the performance and the sequential improvement between Q1 (+4.2%) and Q2 (+7.0%).

EBIT ultimately rose by 14.0% in organic to reach €26.1m. The margin stood at 12.2%, up 60bp.

The group's three main subsidiaries, which account for 61% of uEBIT, contributed to this improvement in the margin.

Sferaco (Industrial Valves, 16% of H1 revenue, 24% of uEBIT) recorded sales growth of 8.0% l-f-l, with its margin rising by 80bp to 18.7%. Thermador (central heating, solar and domestic hot water, 12% of H1 revenue, 16% of uEBIT) posted a significant increase in its margin of 260bp to 16.5%, driven by organic sales growth of 3.8% and a significant improvement in productivity. Finally, Jetly (pumps; lifting stations, water drainage in particular, accounting for 11% of revenue and 21% of uEBIT) recorded a more modest increase in its margin, reaching 24%.

The group has shown a stark improvement in WCR, which now accounts for 38% of rolling 12-month revenue, compared with 44% a year earlier. Free cash flow has benefited as a result, rising by €41m to €104.2m. Despite the recent acquisitions of Quilinox and C2AI, Thermador has a solid balance sheet and net cash of €65m. Even taking into account the €11.6m in CAPEX expected for 2026E (€4.0m committed in H1 2026), the group is expected to remain debt-free. The FCF yield is 4.3% at the latest share price, and the group is expected to continue its strategy of increasing the dividend.

Conclusion & Action: *A solid set of results. We are revising our TP to €91, up from €85. Organic growth is expected to remain positive in H2 and we are reflecting the re-rating of the stock, which we believe is justified (NTM P/E of 14.0x, vs 12.0x six months ago). We anticipate a continued sequential improvement in results in H2 despite a more cautious tone from management.*