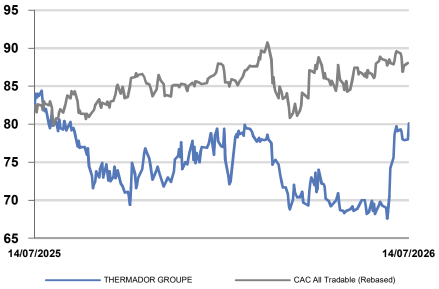
Buy

Since 14/01/2026

Price (EUR)	**80.10**
Market cap. (EURm)	737
Closing price at (14/07/2026)	
Target Price (EUR)	**85.00**
Since 30/03/2026	



Source: Factset

(EUR)	12/25	12/26e	12/27e
Sales (m)	502	524	539
EBITDA adj. (m)	72	77	79
EBITDA margin (%)	14.3	14.6	14.6
EBIT adj. (m)	59	67	69
EBIT margin (%)	11.8	12.7	12.7
Net profit (adj.) (m)	44	50	52
ROE (%)	11.3	11.9	11.6
ROCE adj. (%)	12.1	11.0	11.0
Net debt/(cash) (m)	(45)	15	(1)
Gearing (%)	-11.1	3.5	-0.2
Debt/EBITDA	-0.6	0.2	0.0
Interest cover	ns	high	ns
EV/Sales	1.2	1.4	1.4
EV/EBITDA adj.	9.4	9.8	9.4
EV/EBIT adj.	10.5	11.3	10.8
P/E adj.	16.0	14.7	14.1
P/BV	1.8	1.7	1.6
OpFCF yield (%)	9.0	-5.2	5.3
Dividend yield (%)	2.6	3.0	3.1
EPS (adj.)	4.84	5.46	5.69
Revision (%)	0.00	0.00	0.00
BVPS	44.33	47.40	50.60
DPS	2.10	2.39	2.49
Payout(%)	43.4	43.8	43.8

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Thermador Groupe

H1 revenue: organic growth accelerated in Q2

The facts: Thermador has published its Q1 revenue and held a conference call on Monday 13 July after market. The group will publish its H1 results on 29 July.

Our analysis: Q1 revenue reached €2,288m, up 11.3% and 5.6% on an organic basis. Organic growth accelerated between Q1 (+4.2%) and Q2 (+7.0%). With the exception of Odrea (9% of revenue, -10.8%) and Sectoriel (5% of revenue, -1.7%), all subsidiaries posted positive organic growth.

Interestingly, for the first half of the year, Thermador Groupe estimates the price effect at -0.9%, whilst it anticipates a +2% effect for the full 2026 financial year, suggesting an acceleration in the second half.

The three main subsidiaries (Thermador, Sferaco and Jetly), which together account for 38% of consolidated H1 revenue, posted solid organic growth of +5.1%.

Axelair (2% of revenue from ventilation accessories, including portable air conditioners, with revenue of €8m in 2025 and EBIT of -€273m) reported a 26% increase in sales. This subsidiary, established by Thermador in 2013, is expected to report a positive EBIT for the first time in 2026.

DPI (7% of revenue, plastic pipework for public utilities), acquired in 2022, has posted organic growth of +27% following a relatively challenging integration process.

In H1 2025, Thermador reported a uEBIT margin down by 99bp. The recovery in volumes is also expected to result in an improvement in the margin when the half-yearly results are published. For the full financial year, we anticipate a margin increase of 90bp.

Conclusion & Action: A good publication marked by an acceleration in organic growth. The return of the price effect in H2 is expected to result in a sequential improvement in profitability. Buy confirmed.

SWOT Analysis

Strengths	Weaknesses
A buoyant market given the growth of the refurbishing sector	Constantly evolving sourcing
17,000 customers, including wholesalers	Specialisation by product range
A business of fragmented installers	Ongoing extension of the product range

Opportunities	Threats
Ongoing tie-ups between wholesalers customers	A broad offer that covers all types of customer
Expansion in eastern Europe	Quality logistics
Diversified and international sourcing	Very lean inventories

Thermador Groupe: Profit & Loss account

(EURm)	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025A	2026E	2027E	-
	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21	31/12/22	31/12/23	31/12/24	31/12/25	31/12/26	31/12/27	-
Revenues	271.57	315.23	358.75	395.50	486.50	553.86	580.95	503.89	501.74	523.76	539.47	-
Change (%)	*17.36*	*16.08*	*13.80*	*10.24*	*23.01*	*13.85*	*4.89*	*-13.27*	*-0.42*	*4.39*	*3.00*	-
EBITDA - Reported	37.98	48.11	41.93	53.84	73.55	80.48	93.38	74.20	71.62	76.72	78.60	-
Change (%)	-	*26.70*	*-12.86*	*28.41*	*36.62*	*9.42*	*16.02*	*-20.54*	*-3.47*	*7.11*	*2.46*	-
Margin (%)	*13.98*	*15.26*	*11.69*	*13.61*	*15.12*	*14.53*	*16.07*	*14.72*	*14.27*	*14.65*	*14.57*	-
EBIT - Reported	34.17	44.05	38.58	47.74	66.02	70.94	80.84	60.17	59.45	66.72	68.60	-
Change(%)	*7.75*	*28.94*	*-12.42*	*23.74*	*38.30*	*7.45*	*13.95*	*-25.57*	*-1.20*	*12.23*	*2.83*	-
Margin (%)	*12.58*	*13.97*	*10.75*	*12.07*	*13.57*	*12.81*	*13.92*	*11.94*	*11.85*	*12.74*	*12.72*	-
Net Profit - Group share - Reported	22.88	29.42	23.82	32.57	45.76	50.31	58.45	44.87	44.41	50.04	52.20	-
Change (%)	*8.96*	*28.63*	*-19.05*	*36.75*	*40.48*	*9.94*	*16.19*	*-23.24*	*-1.02*	*12.67*	*4.33*	-
Margin (%)	*8.42*	*9.33*	*6.64*	*8.24*	*9.41*	*9.08*	*10.06*	*8.90*	*8.85*	*9.55*	*9.68*	-
Net Profit - Group share - Adjusted	22.88	29.42	23.82	32.57	45.76	50.31	58.45	44.87	44.41	50.04	52.20	-
Change (%)	*8.96*	*28.63*	*-19.05*	*36.75*	*40.48*	*9.94*	*16.19*	*-23.24*	*-1.02*	*12.67*	*4.33*	-
Margin (%)	*8.42*	*9.33*	*6.64*	*8.24*	*9.41*	*9.08*	*10.06*	*8.90*	*8.85*	*9.55*	*9.68*	-
EPS - Reported	1.78	3.06	2.62	3.58	4.97	5.47	6.35	4.89	4.84	5.46	5.69	-
Change (%)	*8.02*	*72.13*	*-14.59*	*36.79*	*39.07*	*9.91*	*16.19*	*-22.98*	*-1.02*	*12.67*	*4.33*	-
EPS - Adjusted	1.78	3.06	2.62	3.58	4.97	5.47	6.35	4.89	4.84	5.46	5.69	-
Change(%)	*8.02*	*72.13*	*-14.59*	*36.79*	*39.07*	*9.91*	*16.19*	*-22.98*	*-1.02*	*12.67*	*4.33*	-
Dividend per share	1.70	1.75	1.80	1.82	2.00	2.08	2.08	2.08	2.10	2.39	2.49	-
Change (%)	*6.25*	*2.94*	*2.86*	*1.11*	*9.89*	*4.00*	*0.00*	*0.00*	*0.96*	*13.68*	*4.33*	-
Dividend pay-out ratio(%)	*95.57*	*57.15*	*68.83*	*50.88*	*40.20*	*38.04*	*32.74*	*42.51*	*43.36*	*43.75*	*43.75*	-
Number of shares - Basic	9.110	9.110	9.110	9.110	9.698	9.698	9.701	9.171	9.171	9.171	9.171	-
Number of shares - Diluted	12.86	9.610	9.109	9.106	9.198	9.201	9.201	9.170	9.170	9.170	9.170	-

Sources: Thermador Groupe, CIC CIB.

Thermador Groupe: Cash flow statement

(EURm)	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025A	2026E	2027E	-
	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21	31/12/22	31/12/23	31/12/24	31/12/25	31/12/26	31/12/27	-
EBITDA - Reported	37.98	48.11	41.93	53.84	73.55	80.48	93.38	74.20	71.62	76.72	78.60	-
Net Financial Interest	0.22	0.13	0.00	-0.34	-0.19	-0.49	-0.95	0.50	0.31	0.00	1.00	-
Corporate taxes	-11.51	-14.77	-14.77	-14.84	-20.08	-20.15	-21.43	-15.80	-15.35	-16.68	-17.40	-
Other	-1.96	-0.88	0.59	4.16	6.81	7.51	-1.50	-10.50	-1.27	-5.17	-4.17	-
Cash flow from operations	**24.72**	**32.60**	**27.75**	**42.83**	**60.09**	**67.36**	**69.49**	**48.40**	**55.32**	**54.87**	**58.04**	**-**
Change in Working Capital	-6.11	-14.32	5.21	-3.43	-31.59	-42.18	-12.97	13.18	13.99	-87.52	-13.12	-
Operating cash flow (A)	18.61	18.28	32.95	39.40	28.50	25.17	56.52	61.58	69.31	-32.65	44.91	-
CAPEX - Net	-2.47	-5.46	-8.59	-10.61	-12.22	-11.04	-7.66	-3.75	-5.56	-5.78	-6.01	-
Financial investments	-39.63	-18.76	-3.09	-3.74	0.00	-23.87	-0.72	-10.25	-16.85	0.00	0.00	-
Investing cash flow (B)	-42.10	-24.22	-11.68	-14.35	-12.22	-34.90	-8.37	-14.00	-22.40	-5.78	-6.01	-
Free Cash Flow	**-23.48**	**-5.94**	**21.27**	**25.05**	**16.28**	**-9.73**	**48.15**	**47.57**	**46.90**	**-38.44**	**38.90**	**-**
Financing cash flow (C)	-6.14	-15.49	-19.89	-14.91	-19.61	-21.96	-22.70	-6.72	-30.84	-21.89	-22.84	-
Change in net cash (debt)(A+B+C)	**-29.63**	**-21.42**	**1.38**	**10.15**	**-3.33**	**-31.69**	**25.44**	**40.85**	**16.06**	**-60.33**	**16.06**	**-**

Sources: Thermador Groupe, CIC CIB.

Thermador Groupe: Balance sheet

(EURm)	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025A	2026E	2027E	-
	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21	31/12/22	31/12/23	31/12/24	31/12/25	31/12/26	31/12/27	-
Net Capital Employed	195.96	233.38	238.90	251.81	291.45	365.78	380.23	363.03	372.19	460.66	473.96	-
o/w Fixed assets	101.02	111.93	123.29	134.35	142.09	184.53	184.44	180.41	200.41	201.36	201.54	-
o/w Working Capital	93.46	118.43	112.28	113.76	145.85	174.82	189.82	176.92	164.84	252.36	265.48	-
o/w Equity - Total	189.71	203.47	219.66	241.58	278.64	318.83	358.73	382.39	406.50	434.64	464.00	-
o/w Net financial debt	2.24	23.66	12.19	2.04	5.37	37.06	11.62	-29.24	-45.30	15.03	-1.03	-
o/w Other liabilities	2.53	3.23	3.72	4.49	3.93	3.46	3.91	4.19	4.05	4.05	4.05	-
Net financial debt (ex. Op. lease)	**2.24**	**23.66**	**12.19**	**2.04**	**5.37**	**37.06**	**11.62**	**-29.24**	**-45.30**	**15.03**	**-1.03**	**-**

Sources: Thermador Groupe, CIC CIB.

Thermador Groupe: Ratios

	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025A	2026E	2027E	-
	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21	31/12/22	31/12/23	31/12/24	31/12/25	31/12/26	31/12/27	-
CAPEX / Revenues (%)	0.9	1.7	2.4	2.7	2.5	2.0	1.3	0.7	1.1	1.1	1.1	-
Working capital / Revenues (%)	34.4	37.6	31.3	28.8	30.0	31.6	32.7	35.1	32.9	48.2	49.2	-
Net debt* / Total Equity (%)	1.2	11.6	5.5	0.8	1.9	11.6	3.2	-7.6	-11.1	3.5	-0.2	-
NFD* / EBITDA adj. (x)	0.1	0.5	0.3	0.0	0.1	0.5	0.1	-0.4	-0.6	0.2	0.0	-
NFD* / (EBITDA-CAPEX) (x)	0.1	0.6	0.4	0.0	0.1	0.5	0.1	-0.4	-0.7	0.2	0.0	-
Adjusted EBITDA/Financial expense (	-689.1	-364.2	-104.8	159.3	389.2	153.0	79.8	76.4	62.8	76.7	high	-
ROE (%, Adj NP/ Sharehldrs' Eq.)**	12.6	15.0	11.3	14.1	17.6	16.8	17.3	12.1	11.3	11.9	11.6	-
ROCE post-tax (%, Adj EBIT/CE)**	11.5	12.2	10.1	13.2	16.0	14.0	15.8	12.5	12.1	11.0	11.0	-
o/w EBIT / Sales (%)	12.6	13.6	10.8	12.1	13.6	12.8	13.9	11.9	11.8	12.7	12.7	-
o/w Sales / CE (x)	1.4	1.4	1.5	1.6	1.7	1.5	1.5	1.4	1.3	1.1	1.1	-
o/w corporate tax rate (%)	34.0	34.0	38.3	31.3	30.5	28.6	26.8	26.0	25.7	25.0	25.0	-

*Sources: Thermador Groupe, CIC CIB, * including operating leases, ** one year average.*