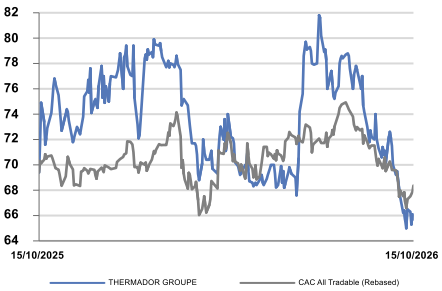
Buy	
Since 14/01/2026	
Price (EUR)	**65.70**
Market cap. (EURm)	604
Closing price at (15/10/2026)	
Target Price (EUR)	**91.00**
Since 30/07/2026	



Source: Factset

(EUR)	12/25	12/26e	12/27e
Sales (m)	502	524	539
EBITDA adj. (m)	72	77	81
EBITDA margin (%)	14.3	14.6	14.9
EBIT adj. (m)	59	67	71
EBIT margin (%)	11.8	12.7	13.1
Net profit (adj.) (m)	44	50	54
ROE (%)	11.3	11.9	11.9
ROCE adj. (%)	12.1	11.0	11.3
Net debt/(cash) (m)	(45)	15	(2)
Gearing (%)	-11.1	3.5	-0.4
Debt/EBITDA	-0.6	0.2	0.0
Interest cover	ns	high	ns
EV/Sales	1.2	1.2	1.1
EV/EBITDA adj.	9.4	8.1	7.5
EV/EBIT adj.	10.5	9.3	8.6
P/E adj.	16.0	12.0	11.2
P/BV	1.5	1.4	1.3
OpFCF yield (%)	9.0	-6.4	6.7
Dividend yield (%)	3.2	3.6	3.9
EPS (adj.)	4.84	5.46	5.86
Revision (%)	0.00	0.00	0.00
BVPS	44.33	47.40	50.69
DPS	2.10	2.39	2.56
Payout(%)	43.4	43.8	43.8

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Thermador Groupe

A slower Q3, as announced; positive organic growth

The facts: Thermador Groupe published its Q3 revenue yesterday evening and held its analysts' meeting. Q3 revenue stood at €129m (+3.7% reported, +0.6% organic). Over the first nine months, revenue reached €417m (+8.8% reported, +4.0% organic).

Our analysis: As management had suggested during its appearance at Lyon Pôle Bourse (which we wrote about) there were no miracles in Q3, following a Q2 driven by advance orders (+7.0% organic). The price effect remains slightly negative (-0.2%), but has improved significantly compared with the end of June (-0.9%). With the significant price rises announced by suppliers, it should move into positive territory in the coming quarters, and management also expects a positive price effect, albeit below 2%, for the full year. The continued organic growth excluding Odrea is worth noting. The division's revenue fell by 7.6% over the nine-month period, accounting for 9% of total revenue. Excluding Odrea and other divisions, organic growth stood at 5.5% over the nine-month period. Axelair (+28.2%, 2% of 9-month revenue) benefited from a strong summer in ventilation and heat pumps, while DPI (+19.1%, 6% of revenue), Aello (+15.2%, 5% of revenue) and FGinox (+12.7%, 3% of revenue) remain dynamic, while Sferaco (+5.9%, 16% of revenue) continues to perform consistently. Inventories have fallen to 171 days, compared with around 181 days at the end of August. Net cash stands at €75m, providing the group with flexibility in managing its WCR and in its acquisition strategy. France accounts for 83% of revenue, which exposes the group to domestic conditions: a decline in the renovation market, rising interest rates and political risk. The Thermador model has nevertheless proven its worth: the gross margin has been particularly stable over the past ten years, regardless of the phase of the cycle. The resurgence in inflation anticipated by the group should work in its favour, provided it is able to pass on in full supplier price rises, which are sometimes in excess of 5%. In 2027, growth is therefore expected to be driven once again by prices, but with a more negative volume effect.

Conclusion & Action: This resilience is noteworthy in the current climate, with organic growth excluding Odrea remaining solid. We believe that the return of a positive price effect will be the main short-term catalyst. Buy rating confirmed, target price of €91.

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	80.65
Change (%)	*-*	*26.70*	*-12.86*	*28.41*	*36.62*	*9.42*	*16.02*	*-20.54*	*-3.47*	*7.11*	*5.13*
Margin (%)	*13.98*	*15.26*	*11.69*	*13.61*	*15.12*	*14.53*	*16.07*	*14.72*	*14.27*	*14.65*	*14.95*
EBIT - Reported	34.17	44.05	38.58	47.74	66.02	70.94	80.84	60.17	59.45	66.72	70.65
Change(%)	*7.75*	*28.94*	*-12.42*	*23.74*	*38.30*	*7.45*	*13.95*	*-25.57*	*-1.20*	*12.23*	*5.90*
Margin (%)	*12.58*	*13.97*	*10.75*	*12.07*	*13.57*	*12.81*	*13.92*	*11.94*	*11.85*	*12.74*	*13.10*
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	53.74
Change (%)	*8.96*	*28.63*	*-19.05*	*36.75*	*40.48*	*9.94*	*16.19*	*-23.24*	*-1.02*	*12.67*	*7.40*
Margin (%)	*8.42*	*9.33*	*6.64*	*8.24*	*9.41*	*9.08*	*10.06*	*8.90*	*8.85*	*9.55*	*9.96*
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	53.74
Change (%)	*8.96*	*28.63*	*-19.05*	*36.75*	*40.48*	*9.94*	*16.19*	*-23.24*	*-1.02*	*12.67*	*7.40*
Margin (%)	*8.42*	*9.33*	*6.64*	*8.24*	*9.41*	*9.08*	*10.06*	*8.90*	*8.85*	*9.55*	*9.96*
EPS - Reported	1.78	3.06	2.62	3.58	4.97	5.47	6.35	4.89	4.84	5.46	5.86
Change (%)	*8.02*	*72.13*	*-14.59*	*36.79*	*39.07*	*9.91*	*16.19*	*-22.98*	*-1.02*	*12.67*	*7.40*
EPS - Adjusted	1.78	3.06	2.62	3.58	4.97	5.47	6.35	4.89	4.84	5.46	5.86
Change(%)	*8.02*	*72.13*	*-14.59*	*36.79*	*39.07*	*9.91*	*16.19*	*-22.98*	*-1.02*	*12.67*	*7.40*
Dividend per share	1.70	1.75	1.80	1.82	2.00	2.08	2.08	2.08	2.10	2.39	2.56
Change (%)	*6.25*	*2.94*	*2.86*	*1.11*	*9.89*	*4.00*	*0.00*	*0.00*	*0.96*	*13.68*	*7.40*
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	80.65
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	-17.91
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**	**59.57**
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	46.45
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**	**40.44**
Financing cash flow (C)	-6.14	-15.49	-19.89	-14.91	-19.61	-21.96	-22.70	-6.72	-30.84	-21.89	-23.51
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**	**16.92**

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	464.87
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	-1.90
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**	**-1.90**

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	-0.4
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	11.9
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	11.3
o/w EBIT / Sales (%)	12.6	13.6	10.8	12.1	13.6	12.8	13.9	11.9	11.8	12.7	13.1
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.*