ODDO BHF

First Take – Half-year earnings
Specialist Retailing | France

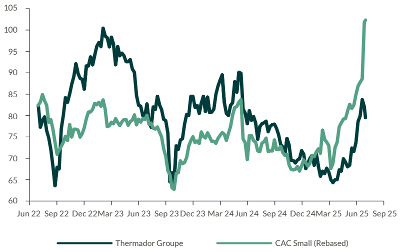
Thermador Groupe

Outperform ➔ | Target Price : € 93.0
Price (29/07/2025) : € 79.50 | Upside : 17%

Révision	12/25e	12/26e
EPS		

H1 results close to our expectations, gradual return to optimism

Publication date: 30/07/2025 08:51
Writing date: 30/07/2025 08:48



Sources : ODDO BHF Securities, SIX

Share data		
THEP FP | THHG.PA		
Market Cap (€m)		731
Enterprise value (€m)		671
Extrema 12 months (€)	62.50	84.40
Free Float (%)		90.0

Performance (%)	1m	3m	12m
Absolute	7.9	21.2	1.3
Perf. rel. Country Index	6.6	15.6	-5.8
Perf. rel. CAC Small	-10.5	-11.2	-27.6

P&L	12/25e	12/26e	12/27e
Sales (€m)	505	550	575
EBITDA (€m)	73.0	82.6	88.4
Current EBIT (€m)	61.4	70.1	75.0
Attr. net profit (€m)	45.4	51.9	55.5
Adjusted EPS (€)	4.69	5.36	5.74
Dividend (€)	2.08	2.08	2.08
P/E (x)	16.9	14.8	13.9
P/B (x)	1.8	1.7	1.5
Dividend Yield (%)	2.6	2.6	2.6
FCF yield (%)	6.7	5.2	6.8
EV/Sales (x)	1.33	1.19	1.08
EV/EBITDA (x)	9.2	7.9	7.0
EV/Current EBIT (x)	10.9	9.3	8.3
Gearing (%)	-11	-14	-20
Net Debt/EBITDA (x)	-0.6	-0.8	-1.1

Next Events	
15/10/2025	Q3 Results

H1 2025 underlying operating profit of € 29.9m (vs € 31.5m est.), underlying operating profit of 11.6% (vs 12.2% e)

For H1 revenue already reported at € 258.7m, down 4.7% (-1.2% in Q2), Thermador Group published underlying operating profit of € 29.9m yesterday evening, representing an underlying operating margin of 11.6%, down 100bp, slightly below our expectations (€ 31.5m est., underlying operating margin of 12.2%) and logically impacted by the decline in volumes over the half-year. Attributable net profit remained resilient at € 22.2m (vs € 22m est.), notably with much lower inventory write-downs than last year (potentially reversals of provisions to be expected at the end of the year).

Thermador Groupe: H1 results

€ m	Rep.	Est.	YoY	Chge. YoY
Revenue	258.7	-	271.5	-4.7% (-5.6% lfl)
Under op. profit	29.9	31.5	34.1	-12.2%
U/lying op. margin	11.6%	12.2%	*12.6%*	*-100bp*
Att. net profit	22.2	22	25.3	-12.1%

Sources: ODDO BHF Securities, company

Margins hit low in H1, recovery expected in H2

Despite a challenging environment (slight deflation and decline in volumes across all of the group's target markets), the group has managed to maintain a good margin level, which should gradually improve over the coming months due to several factors: i/ the gradual recovery in volumes across the majority of subsidiaries (+2.5%e l-f-l in H2), ii/ an adjustment of variable expenses in line with business activity, iii/ the positive impact of the dollar devaluation (35% of purchases), iv/ lower transportation and energy costs, and finally v/ the accretive impact of C2AI (some synergies to come). Gross margin remains at a very good level of 36.8% (+70bp) reflecting the company's strong pricing power and its favourable purchasing conditions. After taking into account the dividend payment and the acquisition of C2ai, the group's financial structure remains very solid as of 30 June, with net cash of € 26.3m. It should be noted that capex will be limited to € 6.6m for the year (<1.5% of revenue) and that inventories have decreased in value by 1.2%
For 2025, management provided no quantitative guidance but confirmed that its level of optimism is gradually strengthening thanks to several indicators: i/ a recovery in building permits (expected to take effect from 2026), ii/ a recovery in orders from heat pump manufacturers and an increase in sales of solar water heaters, iii/ an end to deflation, and iv/ a significant improvement in the number of customers visiting DIY superstores.

Outperform rating confirmed, target price unchanged at € 93

Following this publication, which came in close to our expectations, we are maintaining our 2025-26 scenario (raised during the H1 revenue publication in mid-July): i/ 2025: revenue of € 505m (+0.2%e, including -2%e l-f-l) and underlying operating profit of € 61m (underlying operating margin of 12.1%e) and ii/ 2026: revenue of € 550m (+8.9%, including +5.6% l-f-l) and underlying operating profit of € 70m (underlying operating margin of 12.7%e). We reiterate our Outperform recommendation on the stock for a target price unchanged at € 93, implying a 2026 EV/EBIT multiple of 11x.

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Thermador Groupe
Specialist Retailing | France

Outperform
Upside 16.98%

Price 79.50 €
TP 93.0 €

PER SHARE DATA (€)	12/20	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e
Adjusted EPS	3.95	5.75	6.40	6.01	4.62	4.69	5.36	5.74
Reported EPS	**3.95**	**5.75**	**6.40**	**6.34**	**4.87**	**4.95**	**5.66**	**6.05**
Growth in adjusted EPS	11.2%	45.4%	11.3%	-6.1%	-23.1%	1.5%	14.2%	7.0%
Net dividend per share	1.82	2.00	2.08	2.08	2.08	2.08	2.08	2.08
FCF to equity per share	3.14	1.78	1.56	5.31	7.68	5.31	4.16	5.37
Book value per share	26.37	30.27	34.66	39.00	41.63	44.56	48.13	52.09
Number of shares market cap (m)	9.20	9.20	9.20	9.20	9.20	9.20	9.20	9.20
Number of diluted shares (m)	9.16	9.20	9.20	9.70	9.70	9.70	9.70	9.70
VALUATION (€m)	**12/20**	**12/21**	**12/22**	**12/23**	**12/24**	**12/25e**	**12/26e**	**12/27e**
12m highest price (€)	66.20	104	104	100	90.90	84.40		
12m lowest price (€)	35.70	65.60	63.60	64.40	68.30	62.50		
(*) Reference price (€)	53.45	88.90	87.31	85.75	79.37	79.50	79.50	79.50
Capitalization	492	818	803	789	730	731	731	731
Restated Net debt	-0.9	0.9	30.5	3.5	-32.7	-44.6	-63.6	-93.7
Minorities (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial fixed assets (fair value)	1.7	1.6	1.7	1.3	2.2	19.9	19.9	19.9
Provisions	4.5	3.9	3.5	3.9	4.2	4.2	4.2	4.2
Enterprise Value	**494**	**821**	**836**	**795**	**699**	**671**	**652**	**622**
P/E (x)	13.5	15.5	13.6	14.3	17.2	16.9	14.8	13.9
P/CF (x)	11.5	13.6	11.9	11.4	13.1	12.8	11.3	10.6
Net Yield	3.4%	2.2%	2.4%	2.4%	2.6%	2.6%	2.6%	2.6%
FCF yield	5.9%	2.0%	1.8%	6.2%	9.7%	6.7%	5.2%	6.8%
P/B incl. GW (x)	2.03	2.94	2.52	2.20	1.91	1.78	1.65	1.53
P/B excl. GW (x)	2.64	3.68	3.35	2.82	2.43	2.23	2.03	1.84
EV/Sales (x)	1.25	1.69	1.51	1.37	1.39	1.33	1.19	1.08
EV/EBITDA (x)	8.5	10.2	9.5	8.5	9.6	9.2	7.9	7.0
EV/Current EBIT (x)	**9.6**	**11.2**	**10.5**	**9.8**	**11.6**	**10.9**	**9.3**	**8.3**
(*) historical average price								
PROFIT AND LOSS (€m)	**12/20**	**12/21**	**12/22**	**12/23**	**12/24**	**12/25e**	**12/26e**	**12/27e**
Sales	396	486	554	581	504	505	550	575
EBITDA	58	80	88	93	73	73	83	88
Depreciations	-6.9	-7.2	-8.2	-12.2	-12.5	-11.7	-12.5	-13.4
Current EBIT	**51**	**73**	**80**	**81**	**60**	**61**	**70**	**75**
Published EBIT	51	73	80	81	60	61	70	75
Net financial income	-0.4	-0.2	-0.5	-1.1	0.4	0.0	0.0	0.0
Corporate Tax	-14.8	-20.1	-20.1	-21.4	-15.8	-16.0	-18.2	-19.5
Net income of equity-accounted companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss of discontinued activities (after tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	-0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	-0.0
Attributable net profit	36.2	53	59	58	44.8	45.4	52	55
Adjusted attributable net profit	**36.2**	**53**	**59**	**58**	**44.8**	**45.4**	**52**	**55**
BALANCE SHEET (€m)	**12/20**	**12/21**	**12/22**	**12/23**	**12/24**	**12/25e**	**12/26e**	**12/27e**
Goodwill	56.3	56.3	79.0	79.0	82.3	82.3	82.3	82.3
Other intangible assets	9.2	9.1	22.5	20.2	19.3	16.7	14.3	12.0
Tangible fixed assets	64.1	70.5	74.0	72.2	68.8	69.1	69.1	68.5
WCR	118	150	182	197	183	182	199	208
Financial assets	1.7	1.6	1.7	1.3	2.2	19.9	19.9	19.9
Ordinary shareholders equity	241	278	319	359	382	409	441	478
Minority interests	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders equity	242	279	319	359	382	409	441	478
Non-current provisions	8.7	8.0	10.5	10.6	10.8	10.8	10.8	10.8
Net debt	**-0.9**	**0.9**	**30.5**	**3.5**	**-32.7**	**-44.6**	**-63.6**	**-93.7**
CASH FLOW STATEMENT (€m)	**12/20**	**12/21**	**12/22**	**12/23**	**12/24**	**12/25e**	**12/26e**	**12/27e**
EBITDA	**58.3**	**80.4**	**87.8**	**93.1**	**72.7**	**73.0**	**82.6**	**88.4**
Change in WCR	-3.4	-31.6	-42.2	-13.0	18.8	1.1	-16.2	-9.2
Interests & taxes	-15.2	-20.3	-20.7	-22.5	-15.4	-16.0	-18.2	-19.5
Others	-0.4	0.0	0.3	-1.1	-1.8	0.0	0.0	0.0
Operating Cash flow	39.2	28.5	25.2	56.4	74.3	58.2	48.1	59.7
CAPEX	-10.5	-12.1	-10.8	-7.6	-3.8	-9.5	-10.0	-10.5
Free cash-flow	**28.7**	**16.4**	**14.3**	**48.8**	**70.5**	**48.7**	**38.2**	**49.2**
Acquisitions / disposals	-5.0	0.0	0.0	0.0	-4.9	-17.7	0.0	0.0
Dividends	-16.4	-16.7	-18.4	-19.1	-19.1	-19.1	-19.1	-19.1
Net capital increase	2.9	0.0	0.0	0.0	-2.3	0.0	0.0	0.0
Others	-1.1	-1.4	-1.6	-2.0	-2.5	0.0	0.0	0.0
Change in net cash	10.2	-1.8	-29.7	27.0	36.2	11.8	19.0	30.1
GROWTH MARGINS PRODUCTIVITY	**12/20**	**12/21**	**12/22**	**12/23**	**12/24**	**12/25e**	**12/26e**	**12/27e**
Sales growth	7.2%	23.0%	13.8%	4.9%	-13.3%	0.2%	8.9%	4.6%
Lfl sales growth	**2.6%**	**21.2%**	**12.0%**	**-1.8%**	**-13.5%**	**-1.9%**	**5.6%**	**4.6%**
Current EBIT growth	7.5%	42.3%	8.7%	1.6%	-25.5%	1.9%	14.2%	7.0%
Growth in adjusted EPS	11.2%	45.4%	11.3%	-6.1%	-23.1%	1.5%	14.2%	7.0%
Net margin	9.1%	10.9%	10.6%	10.0%	8.9%	9.0%	9.4%	9.6%
EBITDA margin	**14.7%**	**16.5%**	**15.9%**	**16.0%**	**14.4%**	**14.5%**	**15.0%**	**15.4%**
Current EBIT margin	**13.0%**	**15.0%**	**14.4%**	**13.9%**	**11.9%**	**12.1%**	**12.7%**	**13.0%**
CAPEX / Sales	-2.7%	-2.5%	-2.0%	-1.3%	-0.8%	-1.9%	-1.8%	-1.8%
WCR / Sales	29.8%	30.8%	32.8%	33.8%	36.4%	36.1%	36.1%	36.1%
Tax Rate	29.1%	27.5%	25.5%	26.9%	26.1%	26.0%	26.0%	26.0%
Normative tax rate	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Asset Turnover	1.6	1.8	1.7	1.6	1.4	1.4	1.5	1.6
ROCE post-tax (normative tax rate)	**16.0%**	**20.6%**	**18.6%**	**16.7%**	**12.5%**	**13.1%**	**14.7%**	**15.3%**
ROCE post-tax hors GW (normative tax rate)	20.7%	26.1%	23.5%	21.4%	16.1%	17.0%	19.1%	19.7%
ROE	15.7%	20.3%	19.7%	17.2%	12.1%	11.5%	12.2%	12.1%
DEBT RATIOS	**12/20**	**12/21**	**12/22**	**12/23**	**12/24**	**12/25e**	**12/26e**	**12/27e**
Gearing	0%	0%	10%	1%	-9%	-11%	-14%	-20%
Net Debt / Market Cap	0.00	0.00	0.04	0.00	-0.04	-0.06	-0.09	-0.13
Net debt / EBITDA	**-0.02**	**0.01**	**0.35**	**0.04**	**-0.45**	**-0.61**	**-0.77**	**-1.06**
EBITDA / net financial charges	148.7	363.6	160.8	84.0	-193.4	ns	ns	ns

Sources: ODDO BHF Securities, SIX

- **Valuation method**

Our target prices are established on a 12-month timeframe and we use three valuation methods to determine them. First, the discounting of available cash flows using the discounting parameters set by the Group and indicated on ODDO BHF' website. Second, the sum-of-the-parts method based on the most pertinent financial aggregate depending on the sector of activity. Third, we also use the peer comparison method which facilitates an evaluation of the company relative to similar businesses, either because they operate in identical sectors (and are therefore in competition with one another) or because they benefit from comparable financial dynamics. A mixture of these valuation methods may be used in specific instances to more accurately reflect the specific characteristics of each company covered, thereby fine-tuning its evaluation.

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- **Our stock market recommendations**

Our stock market recommendations reflect the RELATIVE performance expected for each stock on a 12-month timeframe.
Outperform: performance expected to exceed that of the benchmark index, sectoral (large caps) or other (small and mid caps).
Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).
Underperform: performance expected to fall short of that of the benchmark index, sectoral (large caps) or other (small and mid caps).

- **The prices of the financial instruments used and mentioned in this document are the closing prices.**
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Recommendation and target price changes history over the last 12 months for the company analysed in this report

Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
14/07/25	Outperform	93.00	82.50	Jeremy Garnier
03/03/25	Neutral	80.00	65.60	Jeremy Garnier
16/01/25	Neutral	82.00	70.00	Jeremy Garnier
12/07/24	Neutral	88.00	78.90	Jeremy Garnier
12/06/24	Neutral	90.00	87.90	Jeremy Garnier

In accordance with Article 20 of European Regulation No. 596/2014 (Market Abuse Regulation), a list of all recommendations on any financial instrument or issuer that have been disseminated over the past twelve months is available by clicking on the following link www.securities.oddo-bhf.com/#disclaimer.

Recommendation split

		Outperform	Neutral	Underperform
Our whole coverage	(788)	51%	41%	9%
Liquidity providers coverage	(121)	46%	45%	8%
Research service coverage	(74)	58%	36%	5%
Investment banking services	(47)	64%	32%	4%

Risk of conflict of interest:

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Disclosure to Company	
Has the financial analysis been sent to the issuer for verification prior to publication?	No
Have any modifications been made to the conclusions of the analysis following its verification by the issuer?	No
Additional material conflicts	
Is ODDO BHF SCA or its affiliates aware of any additional material conflict of interest?	No
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