

Thermador Groupe

Outperform → | Target Price : € 93.0

Price (15/01/2026) : € 79.40 | Upside : 17%

Revision	12/25e	12/26e
EPS	-0.5%	-3.0%

FY 2025 sales close to forecasts

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Sources : ODDO BHF Securities, SIX

Share data

THEP.FP THHG.PA	
Market Cap (€m)	731
Enterprise value (€m)	607
Extrema 12 months (€)	62.50 - 84.40
Free Float (%)	90.0

Performance (%)	1m	3m	12m
Absolute	2.1	14.4	15.2
Perf. rel. Country Index	-3.3	5.7	-3.4
Perf. rel. CAC Small	-3.0	8.7	-28.9

P&L	12/25e	12/26e	12/27e
Sales (€m)	502	540	561
EBITDA (€m)	72.5	80.2	84.9
Current EBIT (€m)	61.0	68.0	72.0
Attr. net profit (€m)	45.2	50.3	53.3
Adjusted EPS (€)	4.67	5.20	5.51
Dividend (€)	2.08	2.08	2.08

P/E (x)	15.5	15.3	14.4
P/B (x)	1.6	1.7	1.5
Dividend Yield (%)	2.9	2.6	2.6
FCF yield (%)	7.2	5.5	6.9
EV/Sales (x)	1.21	1.20	1.10
EV/EBITDA (x)	8.4	8.1	7.3
EV/Current EBIT (x)	9.9	9.6	8.6
Gearing (%)	-11	-15	-20
Net Debt/EBITDA (x)	-0.6	-0.8	-1.1

Next Events

02/03/2026	FY Results
16/04/2026	Q1 Sales
13/07/2026	H1 Sales
29/07/2026	H1 Results

FY 2025 sales of € 502m (vs € 505m est.), a slight decline of 0.4% (-2.9% I-f-I)

Yesterday evening, Thermador Groupe reported full-year sales that were down slightly by 0.4% (-2.9% I-f-I) at € 502m, close to our € 505m estimate. Q4 (€ 118m) saw a slight organic decline of 1.7% (+4.7% thanks to the contribution from acquisitions: C2ai and Quilinox). The embedded price effect was -1.4% for the full year 2025.

FY 2025 sales

€ m	Rep.	Est.	N-1	Chg. N/N-1
Q4 sales	118.6	121.7	113.3	+4.7% (-1.7% I-f-I)
FY 25 sales	501.7	504.8	503.9	-0.4% (-2.9% I-f-I)

Sources: ODDO BHF Securities, company

Cautious optimism for 2026

For the year as a whole, the mass market (sales of € 81m, down 11%) suffered, with sharp falls for Mecafer (-4%) and Odra (-14%) in a DIY market marked by a wait-and-see attitude on the part of consumers. Conversely, the professional channel proved more resilient, with a limited decline of 1.1% I-f-I (negative price effect, stable volume effect). The major contributors to the group's margins posted respectable performances, particularly the subsidiaries with the greatest exposure to industry (PMI indices for France and Europe close to 50): Sferaco (+3%), Syveco (+4%), Isocel (+6%) and Axelair (+12%). In the renovation sector, the Thermador subsidiary posted a 6% fall as a result of the wait-and-see attitude towards Maprimerenov, but the CEE (energy saving certificates) should take over in 2026. As for new housing, the low point has been reached, but inertia is still relatively high (Thermacome -9%, Pbtub 0.4%), with a slight rebound in new housing starts pointing to a gradual recovery. DPI is still down sharply (-15%), as we await more projects in the construction and public works sector. Lastly, Aello continued to gain market share in the pool segment (+6%).

All told, in a difficult market, the group is showing good resilience, and operating indicators should remain buoyant over the year: relatively stable gross margin (36%, positive impact of the depreciation of the dollar: 35% of purchases), an operating margin that should increase in H2 (good cost management, controlled wage inflation) and excellent cash generation (net cash estimated at € 44m at the end of the year: inventory reduction, low capex).

Outperform rating and target price of € 93 unchanged

Following this publication, we are leaving unchanged our forecast for 2025 operating profit at € 61m, i.e. an operating margin of 12.2% (improvement in H2 compared with H1, and a favourable sales mix effect between the professional channel and the mass market). In the interests of caution, we have edged-down our scenario for 2026: i/ sales of € 540m (vs € 550m) up 7.6%, of which 4% I-f-I (+2% prices and +2% volumes) and ii/ operating profit of € 68m, i.e. an operating margin of 12.6%. Given the still very reasonable valuation (2026e EV/EBIT of 9.5x) and a momentum that should gradually turn positive again over the coming months (favourable base effects, resumption of price rises, CEE in renovation and gradual recovery in new housing and industry), we are maintaining our Outperform recommendation with a target price unchanged at € 93.

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Thermador Groupe Specialist Retailing France	Outperform						Price 79.40 €	
	Upside 17.13%						TP 93.0 €	
	12/20	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e
PER SHARE DATA (€)								
Adjusted EPS	3.95	5.75	6.40	6.01	4.62	4.67	5.20	5.51
Reported EPS	3.95	5.75	6.40	6.34	4.87	4.92	5.49	5.81
Growth in adjusted EPS	11.2%	45.4%	11.3%	-6.1%	-23.1%	1.0%	11.4%	5.9%
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	5.25	4.39	5.47
Book value per share	26.37	30.27	34.66	39.00	41.63	44.53	47.93	51.66
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)								
12m highest price (€)	66.20	104	104	100	90.90	84.40	79.40	
12m lowest price (€)	35.70	65.60	63.60	64.40	68.30	62.50	76.00	
(*) Reference price (€)	53.45	88.90	87.31	85.75	79.37	72.43	79.40	79.40
Capitalization	492	818	803	789	730	666	731	731
Restated Net debt	-0.9	0.9	30.5	3.5	-32.7	-44.0	-65.2	96.2
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	607	650	619
P/E (x)	13.5	15.5	13.6	14.3	17.2	15.5	15.3	14.4
P/CF (x)	11.5	13.6	11.9	11.4	13.1	11.7	11.7	11.0
Net Yield	3.4%	2.2%	2.4%	2.4%	2.6%	2.9%	2.6%	2.6%
FCF yield	5.9%	2.0%	1.8%	6.2%	9.7%	7.2%	5.5%	6.9%
P/B incl. GW (x)	2.03	2.94	2.52	2.20	1.91	1.63	1.66	1.54
P/B excl. GW (x)	2.64	3.68	3.35	2.82	2.43	2.04	2.04	1.86
EV/Sales (x)	1.25	1.69	1.51	1.37	1.39	1.21	1.20	1.10
EV/EBITDA (x)	8.5	10.2	9.5	8.5	9.6	8.4	8.1	7.3
EV/Current EBIT (x)	9.6	11.2	10.5	9.8	11.6	9.9	9.6	8.6
(*) historical average price								
PROFIT AND LOSS (€m)								
Sales	396	486	554	581	504	502	540	561
EBITDA	58	80	88	93	73	73	80	85
Depreciations	-6.9	-7.2	-8.2	-12.2	-12.5	-11.5	-12.2	-13.0
Current EBIT	51	73	80	81	60	61	68	72
Published EBIT	51	73	80	81	60	61	68	72
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	-15.9	-17.7	-18.7
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	45.2	50	53
Adjusted attributable net profit	36.2	53	59	58	44.8	45.2	50	53
BALANCE SHEET (€m)								
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	66.5	64.8	62.6
WCR	118	150	182	197	183	185	199	207
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	408	440	474
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	408	440	474
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	-44.0	-65.2	-96.2
CASH FLOW STATEMENT (€m)								
EBITDA	58.3	80.4	87.8	93.1	72.7	72.5	80.2	84.9
Change in WCR	-3.4	-31.6	-42.2	-13.0	18.8	-1.8	-14.1	-7.6
Interests & taxes	-15.2	-20.3	-20.7	-22.5	-15.4	-15.9	-17.7	-18.7
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	54.8	48.3	58.6
CAPEX	-10.5	-12.1	-10.8	-7.6	-3.8	-6.7	-8.0	-8.4
Free cash-flow	28.7	16.4	14.3	48.8	70.5	48.1	40.3	50.1
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	11.3	21.2	31.0
GROWTH MARGINS PRODUCTIVITY								
Sales growth	7.2%	23.0%	13.8%	4.9%	-13.3%	-0.4%	7.6%	3.8%
Lfi sales growth	2.6%	21.2%	12.0%	-1.8%	-13.5%	-2.9%	3.9%	3.8%
Current EBIT growth	7.5%	42.3%	8.7%	1.6%	-25.5%	1.4%	11.4%	5.9%
Growth in adjusted EPS	11.2%	45.4%	11.3%	-6.1%	-23.1%	1.0%	11.4%	5.9%
Net margin	9.1%	10.9%	10.6%	10.0%	8.9%	9.0%	9.3%	9.5%
EBITDA margin	14.7%	16.5%	15.9%	16.0%	14.4%	14.5%	14.8%	15.2%
Current EBIT margin	13.0%	15.0%	14.4%	13.9%	11.9%	12.2%	12.6%	12.8%
CAPEX / Sales	-2.7%	-2.5%	-2.0%	-1.3%	-0.8%	-1.3%	-1.5%	-1.5%
WCR / Sales	29.8%	30.8%	32.8%	33.8%	36.4%	36.9%	36.9%	36.9%
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	1.5
ROCE post-tax (normative tax rate)	16.0%	20.6%	18.6%	16.7%	12.5%	13.0%	14.3%	14.9%
ROCE post-tax excl GW (normative tax rate)	20.7%	26.1%	23.5%	21.4%	16.1%	16.9%	18.6%	19.3%
ROE	15.7%	20.3%	19.7%	17.2%	12.1%	11.4%	11.9%	11.7%
DEBT RATIOS								
Gearing	0%	0%	10%	1%	-9%	-11%	-15%	-20%
Net Debt / Market Cap	0.00	0.00	0.04	0.00	-0.04	-0.07	-0.09	-0.13
Net debt / EBITDA	-0.02	0.01	0.35	0.04	-0.45	-0.61	-0.81	-1.13
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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Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).

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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

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Recommendation split

		Outperform	Neutral	Underperform
Our whole coverage	(823)	50%	41%	9%
Liquidity providers coverage	(126)	48%	44%	9%
Research service coverage	(79)	56%	38%	6%
Investment banking services	(61)	64%	30%	7%

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