

Thermador Groupe

TOP PICK
Outperform → | Target Price : € 93.0

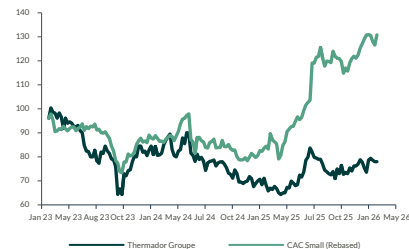
Price (02/03/2026) : € 77.50 | Upside : 20%

| Revision | 12/25e | 12/26e |
|----------|--------|--------|
| EPS | -2.4% | -0.4% |

2025 results in line with expectations, cautious optimism for 2026

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Sources : ODDO BHF Securities, SIX

Share data

| THEP FP THHG.PA | |
|-----------------------|---------------|
| Market Cap (€m) | 713 |
| Enterprise value (€m) | 624 |
| Extrema 12 months (€) | 62.50 - 84.40 |
| Free Float (%) | 90.0 |

| Performance (%) | 1m | 3m | 12m |
|--------------------------|------|------|-------|
| Absolute | -1.8 | 1.0 | 17.8 |
| Perf. rel. Country Index | -4.2 | -8.1 | 3.6 |
| Perf. rel. CAC Small | -1.4 | -8.2 | -25.1 |

| P&L | 12/25e | 12/26e | 12/27e |
|-----------------------|--------|--------|--------|
| Sales (€m) | 502 | 540 | 561 |
| EBITDA (€m) | 70.9 | 80.0 | 85.6 |
| Current EBIT (€m) | 59.5 | 67.7 | 72.3 |
| Attr. net profit (€m) | 44.1 | 50.1 | 53.5 |
| Adjusted EPS (€) | 4.56 | 5.18 | 5.53 |
| Dividend (€) | 2.10 | 2.10 | 2.10 |
| P/E (x) | 15.9 | 15.0 | 14.0 |
| P/B (x) | 1.6 | 1.6 | 1.5 |
| Dividend Yield (%) | 2.9 | 2.7 | 2.7 |
| FCF yield (%) | 9.0 | 5.2 | 6.8 |
| EV/Sales (x) | 1.19 | 1.16 | 1.06 |
| EV/EBITDA (x) | 8.4 | 7.8 | 6.9 |
| EV/Current EBIT (x) | 10.0 | 9.2 | 8.2 |
| Gearing (%) | -14 | -17 | -22 |
| Net Debt/EBITDA (x) | -0.8 | -0.9 | -1.2 |

Next Events

| | |
|------------|------------|
| 16/04/2026 | Q1 Sales |
| 13/07/2026 | H1 Sales |
| 29/07/2026 | H1 Results |
| 15/10/2026 | Q3 Sales |

2025 underlying operating profit stable at € 59.4m (vs € 61m est.), attributable net profit of € 44m (vs € 45m est.)

Thermador Group published its 2025 results yesterday evening, which were broadly in line with our expectations. With previously reported revenue of € 501.7m, down slightly by 0.4% (-2.9% I-f-I), underlying operating profit remained virtually stable at € 59.4m (vs € 61m est), representing an underlying operating margin of 11.8% (-10bp). Attributable net profit reached € 44m (vs € 45m est). The group will propose a dividend payment of € 2.10 (vs € 2.08 in 2024) at the next general meeting.

Thermador Groupe: 2025 results

| € m | Rep | Exp | N-1 | Chg N/N-1 |
|--------------------|-------|-------|-------|---------------------|
| Revenues | 501.7 | - | 503.9 | -0.4% (-2.9% I-f-I) |
| Under. op. profit | 59.4 | 61 | 60.2 | -1.2% |
| Under. op. margin | 11.8% | 12.2% | 11.9% | -10bp |
| Attrib. net profit | 44.1 | 45.2 | 44.7 | -1.5% |

Sources: ODDO BHF Securities, company

Strong margins and cash generation in 2025, return to growth expected in 2026

In a sluggish market in 2025, the group once again demonstrated its impressive resilience with very solid margin levels (gross margin of 36.9% +70bp, underlying operating margin of 11.8% -10bp: positive effect of the dollar's devaluation + better revenue mix with a greater weighting of the professional segment vs DIY superstores) and net cash at a high of € 56m (good WCR and contained capex). It should be noted that the excellent margin level was maintained by the professional segment (underlying operating margin of 13.5%, down only 20bp), with continued impressive performances from large subsidiaries such as Jetly (underlying operating margin of 23%), Sferaco (19%), Sectoriel (18%) and Syveco (18.6%), while the consumer segment continues to generate lower margins (underlying operating margin of 6.3%, down -40bp).

These strong figures allow the group to approach 2026 with confidence in a context that could gradually improve in France: i/ the bottom has been reached in new housing (recovery in building permits and housing starts), ii/ initial signs of a slight rebound in industry with PMI indices above 50, iii/ continuing significant energy renovation needs (CEE subsidies taking over from Maprimerenov) and iv/ a return of inflation (estimated price effect of 2%). At the same time, M&A could be a good catalyst (targets: European companies specialising in distribution for industry or the water cycle sector) and enable the group to become a little more international.

Outperform rating and target price of € 93 unchanged

We are leaving our 2026 scenario unchanged: i/ revenue up 7.6%e to € 540m est., including 4% I-f-I (2% price and 2% volumes) and ii/ underlying operating profit of € 68m est., representing an underlying operating margin of 12.5%e (maintaining high gross margin + optimisation of operating expenses). 2025 seems to have marked a low point and 2026 looks a little more optimistic across all target markets. Fundamentals are solid (margins preserved, net cash of € 56m) and valuation remains modest (EV/EBIT 2026 < 9.5x) for momentum that should improve in the coming months. Outperform rating and target price of € 93 maintained.

Jeremy Garnier (Analyst)

+33 (0)4 72 68 27 11

jeremy.garnier@oddo-bhf.com

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| Thermador Groupe Specialist Retailing France | Outperform | | | | | | Price 77.50 € | |
|--|---------------|--------------|--------------|--------------|---------------|--------------|---------------|---------------|
| | Upside 20.00% | | | | | | 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 | 4.56 | 5.18 | 5.53 |
| Reported EPS | 3.95 | 5.75 | 6.40 | 6.34 | 4.87 | 4.80 | 5.46 | 5.83 |
| Growth in adjusted EPS | 11.2% | 45.4% | 11.3% | -6.1% | -23.1% | -1.5% | 13.7% | 6.8% |
| Net dividend per share | 1.82 | 2.00 | 2.08 | 2.08 | 2.08 | 2.10 | 2.10 | 2.10 |
| FCF to equity per share | 3.14 | 1.78 | 1.56 | 5.31 | 7.68 | 6.51 | 4.05 | 5.30 |
| Book value per share | 26.37 | 30.27 | 34.66 | 39.00 | 41.63 | 44.41 | 47.77 | 51.49 |
| 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 | 79.90 | |
| 12m lowest price (€) | 35.70 | 65.60 | 63.60 | 64.40 | 68.30 | 62.50 | 72.10 | |
| (*) Reference price (€) | 53.45 | 88.90 | 87.31 | 85.75 | 79.37 | 72.43 | 77.50 | 77.50 |
| Capitalization | 492 | 818 | 803 | 789 | 730 | 666 | 713 | 713 |
| Restated Net debt | -0.9 | 0.9 | 30.5 | 3.5 | -32.7 | -56.0 | -73.8 | 103.1 |
| 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 | 19.5 | 19.5 | 19.5 |
| Provisions | 4.5 | 3.9 | 3.5 | 3.9 | 4.2 | 4.2 | 4.2 | 4.2 |
| Enterprise Value | 494 | 821 | 836 | 795 | 699 | 595 | 624 | 595 |
| P/E (x) | 13.5 | 15.5 | 13.6 | 14.3 | 17.2 | 15.9 | 15.0 | 14.0 |
| P/CF (x) | 11.5 | 13.6 | 11.9 | 11.4 | 13.1 | 12.0 | 11.4 | 10.6 |
| Net Yield | 3.4% | 2.2% | 2.4% | 2.4% | 2.6% | 2.9% | 2.7% | 2.7% |
| FCF yield | 5.9% | 2.0% | 1.8% | 6.2% | 9.7% | 9.0% | 5.2% | 6.8% |
| P/B incl. GW (x) | 2.03 | 2.94 | 2.52 | 2.20 | 1.91 | 1.63 | 1.62 | 1.51 |
| P/B excl. GW (x) | 2.64 | 3.68 | 3.35 | 2.82 | 2.43 | 2.04 | 2.00 | 1.82 |
| EV/Sales (x) | 1.25 | 1.69 | 1.51 | 1.37 | 1.39 | 1.19 | 1.16 | 1.06 |
| EV/EBITDA (x) | 8.5 | 10.2 | 9.5 | 8.5 | 9.6 | 8.4 | 7.8 | 6.9 |
| EV/Current EBIT (x) | 9.6 | 11.2 | 10.5 | 9.8 | 11.6 | 10.0 | 9.2 | 8.2 |
| (*) historical average price | | | | | | | | |
| PROFIT AND LOSS (€m) | | | | | | | | |
| Sales | 396 | 486 | 554 | 581 | 504 | 502 | 540 | 561 |
| EBITDA | 58 | 80 | 88 | 93 | 73 | 71 | 80 | 86 |
| Depreciations | -6.9 | -7.2 | -8.2 | -12.2 | -12.5 | -11.4 | -12.4 | -13.3 |
| Current EBIT | 51 | 73 | 80 | 81 | 60 | 60 | 68 | 72 |
| Published EBIT | 51 | 73 | 80 | 81 | 60 | 60 | 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 | -15.5 | -17.6 | -18.8 |
| 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 | 44.1 | 50 | 53 |
| Adjusted attributable net profit | 36.2 | 53 | 59 | 58 | 44.8 | 44.1 | 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 | 16.8 | 14.2 | 11.9 |
| Tangible fixed assets | 64.1 | 70.5 | 74.0 | 72.2 | 68.8 | 64.9 | 67.1 | 67.2 |
| WCR | 118 | 150 | 182 | 197 | 183 | 174 | 187 | 195 |
| Financial assets | 1.7 | 1.6 | 1.7 | 1.3 | 2.2 | 19.5 | 19.5 | 19.5 |
| Ordinary shareholders equity | 241 | 278 | 319 | 359 | 382 | 407 | 438 | 472 |
| 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 | 407 | 438 | 472 |
| 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 | -56.0 | -73.8 | -103.1 |
| CASH FLOW STATEMENT (€m) | | | | | | | | |
| EBITDA | 58.3 | 80.4 | 87.8 | 93.1 | 72.7 | 70.9 | 80.0 | 85.6 |
| Change in WCR | -3.4 | -31.6 | -42.2 | -13.0 | 18.8 | 9.3 | -13.3 | -7.2 |
| Interests & taxes | -15.2 | -20.3 | -20.7 | -22.5 | -15.4 | -15.5 | -17.6 | -18.8 |
| 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 | 64.8 | 49.2 | 59.6 |
| CAPEX | -10.5 | -12.1 | -10.8 | -7.6 | -3.8 | -5.1 | -12.0 | -11.0 |
| Free cash-flow | 28.7 | 16.4 | 14.3 | 48.8 | 70.5 | 59.7 | 37.2 | 48.6 |
| Acquisitions / disposals | -5.0 | 0.0 | 0.0 | 0.0 | -4.9 | -17.3 | 0.0 | 0.0 |
| Dividends | -16.4 | -16.7 | -18.4 | -19.1 | -19.1 | -19.1 | -19.3 | -19.3 |
| 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 | 23.2 | 17.8 | 29.3 |
| 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% | -1.1% | 13.7% | 6.8% |
| Growth in adjusted EPS | 11.2% | 45.4% | 11.3% | -6.1% | -23.1% | -1.5% | 13.7% | 6.8% |
| Net margin | 9.1% | 10.9% | 10.6% | 10.0% | 8.9% | 8.8% | 9.3% | 9.5% |
| EBITDA margin | 14.7% | 16.5% | 15.9% | 16.0% | 14.4% | 14.1% | 14.8% | 15.3% |
| Current EBIT margin | 13.0% | 15.0% | 14.4% | 13.9% | 11.9% | 11.9% | 12.5% | 12.9% |
| CAPEX / Sales | -2.7% | -2.5% | -2.0% | -1.3% | -0.8% | -1.0% | -2.2% | -2.0% |
| WCR / Sales | 29.8% | 30.8% | 32.8% | 33.8% | 36.4% | 34.7% | 34.7% | 34.7% |
| 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 | 1.6 | 1.6 |
| ROCE post-tax (normative tax rate) | 16.0% | 20.6% | 18.6% | 16.7% | 12.5% | 12.9% | 14.7% | 15.3% |
| ROCE post-tax excl GW (normative tax rate) | 20.7% | 26.1% | 23.5% | 21.4% | 16.1% | 16.9% | 19.3% | 20.0% |
| ROE | 15.7% | 20.3% | 19.7% | 17.2% | 12.1% | 11.2% | 11.8% | 11.7% |
| DEBT RATIOS | | | | | | | | |
| Gearing | 0% | 0% | 10% | 1% | -9% | -14% | -17% | -22% |
| Net Debt / Market Cap | 0.00 | 0.00 | 0.04 | 0.00 | -0.04 | -0.08 | -0.10 | -0.14 |
| Net debt / EBITDA | -0.02 | 0.01 | 0.35 | 0.04 | -0.45 | -0.79 | -0.92 | -1.20 |
| 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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The opinions expressed in the financial analysis are opinions as per a particular date, i.e. the date indicated in the financial analysis. The recommendation (cf. explanation of the recommendation systematic) can change owing to unforeseeable events which may, for instance, have repercussions on both the company and on the whole industry.

• 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).

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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 | (826) | 50% | 41% | 9% |
| Liquidity providers coverage | (127) | 48% | 44% | 8% |
| Research service coverage | (82) | 59% | 39% | 2% |
| Investment banking services | (64) | 69% | 25% | 6% |

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