Thermador Groupe

TOP PICK

Outperform ➔ | Target Price : € 93.0

Price (29/07/2026) : € 75.40 | Upside : 23%

Revision	12/26e	12/27e
EPS		

H1 earnings in line with our expectations

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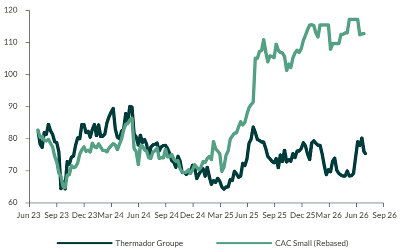

Sources : ODDO BHF Securities, SIX

Share data			
THEP FP | THHG.PA			
Market Cap (€m)			694
Enterprise value (€m)			620
Extrema 12 months (€)		67.50 -	81.80
Free Float (%)			89.7

Performance (%)	1m	3m	12m
Absolute	-0.3	9.0	-5.2
Perf. rel. Country Index	-3.7	3.9	-18.8
Perf. rel. CAC Small	3.7	5.9	-11.2

P&L	12/26e	12/27e	12/28e
Sales (€m)	540	561	582
EBITDA (€m)	80.0	85.6	91.2
Current EBIT (€m)	67.7	72.3	77.1
Attr. net profit (€m)	50.1	53.5	57.1
Adjusted EPS (€)	5.18	5.53	5.90
Dividend (€)	2.08	2.08	2.08
P/E (x)	14.6	13.6	12.8
P/B (x)	1.6	1.5	1.4
Dividend Yield (%)	2.8	2.8	2.8
FCF yield (%)	5.6	7.1	7.8
EV/Sales (x)	1.15	1.05	0.96
EV/EBITDA (x)	7.8	6.9	6.1
EV/Current EBIT (x)	9.2	8.2	7.2
Gearing (%)	-17	-22	-27
Net Debt/EBITDA (x)	-0.9	-1.2	-1.5

Next Events	
15/10/2026	Q3 Sales

H1 2026 underlying operating profit of € 35.1m (vs € 35.5m est.), underlying operating margin of 12.2% (vs 12.3%e)

Thermador Groupe released its H1 results yesterday evening, in line with our expectations. Against the backdrop of previously reported H1 revenue of € 288m, up 11.3% (+13% in Q2), underlying operating profit grew by 17% to € 35.1m (vs € 35.5 est), reflecting a 60bp increase in the underlying operating margin to 12.2%. Moreover, attributable net profit reached € 26.2m (compared to € 22.2m in H1 2025).

Thermador Groupe: H1 earnings

€ m	Rep.	Est.	N-1	Chg. N / N-1
Sales	288	-	258.7	+11.3% (+5.6% lfl)
Under. Op. profit	35.1	35.5	29.9	+17.3%
Under. Op. margin	12 .2%	12.3%	11.6%	+60pb
Attr. net profit	26.2	26	22.2	+17.6%

Sources: ODDO BHF Securities, company

Good margin resilience – caution in the short term but good positioning in promising markets in the medium term

The Group's profitability remained solid in H1, driven by several factors: i/ strong performance from the five main subsidiaries (Thermador, Sferaco, Syveco, Jetly, and Sectoriel); ii/ a positive dollar effect (accounting for 35% of purchases); iii/ a more favourable revenue mix (B2B vs. B2C); iv/ strong pricing power (gross margin up 80bp to 37.6%); and v/ the onset of a return to inflation, a trend expected to persist into H2. The net cash position is very robust at € 65m (FCF of € 30m in H1, thanks to effective WCR management).

Management's message remains cautious for the short term given the uncertain geopolitical environment; however, the Group's positioning in high-growth markets offers considerable reassurance for the coming quarters: data centres, heating and cooling networks, deep geothermal energy, accessories for air-to-water and air-to-air heat pumps, building air circulation and treatment, air conditioning, water recovery and reuse, electrification of end-uses, energy storage, etc.

Outperform opinion and TP of € 93 unchanged

Following this release, we are maintaining our 2026 outlook unchanged: i/ revenue up 7.6% (+4% like-for-like: +1.5% price, +2.5% volume) to € 540m, implying 2% revenue growth in H2 (0% volume, 2% price); and ii/ underlying operating profit of € 67.7m, implying an underlying operating margin of 12.5% (+60bp). While visibility remains understandably limited, we remain very positive on the stock given i/ the Group's solid fundamentals (positioning in growth markets, strong pricing power, effective operational execution, and a very healthy balance sheet with estimated net cash of €75m by year-end 2026) and ii/ intact underlying trends (renovation needs, water management, and a gradual rebound in industrial investment). With a persistently low valuation (2027e EV/EBIT of 8.3x vs a historical average of 11x), we reiterate our Outperform rating and unchanged target price of € 93.

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Thermador Groupe	**Outperform**		**Price** 75.40 €
Specialist Retailing | France	**Upside**	**23.34%**	**TP** 93.0 €

PER SHARE DATA (€)	**12/21**	**12/22**	**12/23**	**12/24**	**12/25**	**12/26e**	**12/27e**	**12/28e**
Adjusted EPS	5.75	6.40	6.01	4.62	4.55	5.18	5.53	5.90
Reported EPS	**5.75**	**6.40**	**6.34**	**4.87**	**4.80**	**5.46**	**5.83**	**6.23**
Growth in adjusted EPS	45.4%	11.3%	-6.1%	-23.1%	-1.5%	13.7%	6.9%	6.7%
Net dividend per share	2.00	2.08	2.08	2.08	2.08	2.08	2.08	2.08
FCF to equity per share	1.78	1.56	5.31	7.68	6.95	4.23	5.33	5.86
Book value per share	30.27	34.66	39.00	41.63	44.33	47.70	51.44	55.58
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)	9.20	9.20	9.70	9.70	9.70	9.70	9.70	9.70

VALUATION (€m)	**12/21**	**12/22**	**12/23**	**12/24**	**12/25**	**12/26e**	**12/27e**	**12/28e**
12m highest price (€)	104	104	100	90.90	84.40	81.80		
12m lowest price (€)	65.60	63.60	64.40	68.30	62.50	67.50		
(*) Reference price (€)	88.90	87.31	85.75	79.37	72.43	75.40	75.40	75.40
Capitalization	818	803	789	730	666	694	694	694
Restated Net debt	0.9	30.5	3.5	-32.7	-55.9	-75.5	-105.2	-139.8
Minorities (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial fixed assets (fair value)	1.6	1.7	1.3	2.2	1.8	1.8	1.8	1.8
Provisions	3.9	3.5	3.9	4.2	4.1	4.1	4.1	4.1
Enterprise Value	**821**	**836**	**795**	**699**	**613**	**620**	**591**	**556**
P/E (x)	15.5	13.6	14.3	17.2	15.9	14.6	13.6	12.8
P/CF (x)	13.6	11.9	11.4	13.1	12.0	11.1	10.4	9.7
Net Yield	2.2%	2.4%	2.4%	2.6%	2.9%	2.8%	2.8%	2.8%
FCF yield	2.0%	1.8%	6.2%	9.7%	9.6%	5.6%	7.1%	7.8%
P/B incl. GW (x)	2.94	2.52	2.20	1.91	1.63	1.58	1.47	1.36
P/B excl. GW (x)	3.68	3.35	2.82	2.43	2.10	1.99	1.81	1.65
EV/Sales (x)	1.69	1.51	1.37	1.39	1.22	1.15	1.05	0.96
EV/EBITDA (x)	10.2	9.5	8.5	9.6	8.5	7.8	6.9	6.1
EV/Current EBIT (x)	**11.2**	**10.5**	**9.8**	**11.6**	**10.3**	**9.2**	**8.2**	**7.2**

(*) historical average price

PROFIT AND LOSS (€m)	**12/21**	**12/22**	**12/23**	**12/24**	**12/25**	**12/26e**	**12/27e**	**12/28e**
Sales	486	554	581	504	502	540	561	582
EBITDA	80	88	93	73	72	80	86	91
Depreciations	-7.2	-8.2	-12.2	-12.5	-12.4	-12.4	-13.3	-14.1
Current EBIT	**73**	**80**	**81**	**60**	**59**	**68**	**72**	**77**
Published EBIT	73	80	81	60	59	68	72	77
Net financial income	-0.2	-0.5	-1.1	0.4	-0.0	0.0	0.0	0.0
Corporate Tax	-20.1	-20.1	-21.4	-15.8	-15.3	-17.6	-18.8	-20.1
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	53	59	58	44.8	44.0	50	53	57
Adjusted attributable net profit	**53**	**59**	**58**	**44.8**	**44.0**	**50**	**53**	**57**

BALANCE SHEET (€m)	**12/21**	**12/22**	**12/23**	**12/24**	**12/25**	**12/26e**	**12/27e**	**12/28e**
Goodwill	56.3	79.0	79.0	82.3	89.7	89.7	89.7	89.7
Other intangible assets	9.1	22.5	20.2	19.3	24.9	21.8	18.9	16.2
Tangible fixed assets	70.5	74.0	72.2	68.8	76.2	78.7	79.2	77.9
WCR	150	182	197	183	173	184	191	199
Financial assets	1.6	1.7	1.3	2.2	1.8	1.8	1.8	1.8
Ordinary shareholders equity	278	319	359	382	407	437	472	510
Minority interests	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders equity	279	319	359	382	407	437	472	510
Non-current provisions	8.0	10.5	10.6	10.8	11.8	11.8	11.8	11.8
Net debt	**0.9**	**30.5**	**3.5**	**-32.7**	**-55.9**	**-75.5**	**-105.2**	**-139.8**

CASH FLOW STATEMENT (€m)	**12/21**	**12/22**	**12/23**	**12/24**	**12/25**	**12/26e**	**12/27e**	**12/28e**
EBITDA	**80.4**	**87.8**	**93.1**	**72.7**	**71.9**	**80.0**	**85.6**	**91.2**
Change in WCR	-31.6	-42.2	-13.0	18.8	14.0	-11.8	-7.0	-7.4
Interests & taxes	-20.3	-20.7	-22.5	-15.4	-15.4	-17.6	-18.8	-20.1
Others ops cash flow	0.0	0.3	-1.1	-1.8	-1.2	0.0	0.0	0.0
Operating Cash flow	28.5	25.2	56.4	74.3	69.3	50.6	59.7	63.7
CAPEX	-12.1	-10.8	-7.6	-3.8	-5.6	-11.9	-10.9	-10.0
Free cash-flow	**16.4**	**14.3**	**48.8**	**70.5**	**63.7**	**38.8**	**48.8**	**53.7**
Acquisitions / disposals	0.0	0.0	0.0	-4.9	-17.3	0.0	0.0	0.0
Dividends	-16.7	-18.4	-19.1	-19.1	-19.1	-19.1	-19.1	-19.1
Net capital increase	0.0	0.0	0.0	-2.3	0.0	0.0	0.0	0.0
Others	-1.4	-1.6	-2.0	-2.5	-3.4	0.0	0.0	0.0
Change in net cash	-1.8	-29.7	27.0	36.2	23.1	19.6	29.7	34.6

GROWTH MARGINS PRODUCTIVITY	**12/21**	**12/22**	**12/23**	**12/24**	**12/25**	**12/26e**	**12/27e**	**12/28e**
Sales growth	23.0%	13.8%	4.9%	-13.3%	-0.4%	7.6%	3.8%	3.9%
Lfl sales growth	**21.2%**	**12.0%**	**-1.8%**	**-13.5%**	**-8.9%**	**2.6%**	**3.8%**	**0.0%**
Current EBIT growth	42.3%	8.7%	1.6%	-25.5%	-1.3%	13.8%	6.9%	6.7%
Growth in adjusted EPS	45.4%	11.3%	-6.1%	-23.1%	-1.5%	13.7%	6.9%	6.7%
Net margin	10.9%	10.6%	10.0%	8.9%	8.8%	9.3%	9.5%	9.8%
EBITDA margin	**16.5%**	**15.9%**	**16.0%**	**14.4%**	**14.3%**	**14.8%**	**15.3%**	**15.7%**
Current EBIT margin	**15.0%**	**14.4%**	**13.9%**	**11.9%**	**11.8%**	**12.5%**	**12.9%**	**13.2%**
CAPEX / Sales	-2.5%	-2.0%	-1.3%	-0.8%	-1.1%	-2.2%	-2.0%	-1.7%
WCR / Sales	30.8%	32.8%	33.8%	36.4%	34.4%	34.1%	34.1%	34.1%
Tax Rate	27.5%	25.5%	26.9%	26.1%	25.8%	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	1.8	1.7	1.6	1.4	1.4	1.5	1.5	1.5
ROCE post-tax (normative tax rate)	**20.6%**	**18.6%**	**16.7%**	**12.5%**	**12.4%**	**13.8%**	**14.4%**	**15.2%**
ROCE post-tax excl GW (normative tax rate)	26.1%	23.5%	21.4%	16.1%	16.4%	18.2%	18.9%	19.9%
ROE	20.3%	19.7%	17.2%	12.1%	11.2%	11.9%	11.8%	11.6%

DEBT RATIOS	**12/21**	**12/22**	**12/23**	**12/24**	**12/25**	**12/26e**	**12/27e**	**12/28e**
Gearing	0%	10%	1%	-9%	-14%	-17%	-22%	-27%
Net Debt / Market Cap	0.00	0.04	0.00	-0.04	-0.08	-0.11	-0.15	-0.20
Net debt / EBITDA	**0.01**	**0.35**	**0.04**	**-0.45**	**-0.78**	**-0.94**	**-1.23**	**-1.53**
EBITDA / net financial charges	363.6	160.8	84.0	-193.4	1,752.7	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).
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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

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Recommendation split

		Outperform	Neutral	Underperform
Our whole coverage	(837)	52%	40%	8%
Liquidity providers coverage	(128)	50%	42%	8%
Research service coverage	(88)	58%	41%	1%
Investment banking services	(40)	70%	25%	5%

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