TOP PICK

Thermador Groupe

Outperform ➔ | Target Price : € 93.0
Price (13/07/2026) : € 78.00 | Upside : 19%

Revision	12/26e	12/27e
EPS		

H1 sales a shade above our expectations

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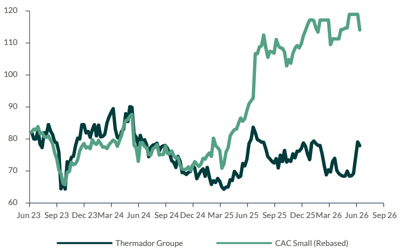

Sources : ODDO BHF Securities, SIX

Share data			
THEP FP | THHG.PA			
Market Cap (€m)			718
Enterprise value (€m)			644
Extrema 12 months (€)		67.50 -	84.40
Free Float (%)			89.7

Performance (%)	1m	3m	12m
Absolute	13.9	8.3	-2.4
Perf. rel. Country Index	10.4	3.7	-16.6
Perf. rel. CAC Small	18.5	5.4	-21.5

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)	15.1	14.1	13.2
P/B (x)	1.6	1.5	1.4
Dividend Yield (%)	2.7	2.7	2.7
FCF yield (%)	5.4	6.8	7.5
EV/Sales (x)	1.19	1.10	1.00
EV/EBITDA (x)	8.1	7.2	6.4
EV/Current EBIT (x)	9.5	8.5	7.5
Gearing (%)	-17	-22	-27
Net Debt/EBITDA (x)	-0.9	-1.2	-1.5

Next Events	
29/07/2026	H1 Results
15/10/2026	Q3 Sales

H1 sales up 11.3% (+5.6% l-f-l) to € 288m (vs € 282m est.)

On Monday evening Thermador Groupe reported its H1 sales, which came in higher than we expected. After a Q1 increase of 9.6% (+5.8% l-f-l), Q2 chalked up growth of 13% (+7% l-f-l) to € 145.5m (vs € 140m). Over H1 as a whole, sales reached € 288m, up 11.3 % : i/ volume effect +6.5%, ii/ price effect -0.9% and iii/ scope effect +5.7% (C2ai and Quilinox).

Thermador Groupe: H1 2026 sales

€ m	Rep.	Est.	N-1	Chg. N/N-1
Q2 sales	145.5	140	128.8	+13% (+7% l-f-l)
H1 sales	**288**	**282**	**258.7**	**+11.3% (+5.6% l-f-l)**

Sources: ODDO BHF Securities, company

A satisfactory quarter and positioning in growth markets

Performance in Q2 was satisfactory across most segments, with: i/ rising volumes for most segments (solid momentum + some effects of front-loading of purchases ahead of price rises), ii/ a price effect approaching equilibrium (price rises implemented in H1 which will bear fruit in H2: estimated price effect of 1.5% over the year) and iii/ a good contribution from acquisitions, in line with their business plan. The subsidiaries that had been struggling in previous quarters have recovered well: DPI (+26% in H1), Thermacome (+8%) and those with strong momentum are continuing to expand (Axelair +26% with significant exposure to ventilation systems, Aello +15% in the swimming pool segment). At the same time, the Thermador subsidiary is returning to growth (+4%), driven by sustained demand for heat pump accessories, whilst Sferaco (+8%) is gaining significant market share in the water cycle segment (listing with Saur and ongoing tenders with Veolia).

As regards the outlook, management is not providing any guidance and remains cautious at this stage regarding the second half of the year, but confirms that margins are expected to remain solid, driven by i/ a better sales mix (B2B vs B2C), ii/ a continued positive impact from the dollar (35% of purchases are dollar-denominated) and iii/ rigorous management of operating expenses.

Outperform rating and target price of € 93 maintained

Following this announcement, we are leaving our 2026 forecast unchanged, even though it may prove to be on the conservative side: i/ sales up 7.6% (+4% l-f-l: +1.5% in price, +2.5% in volume) to € 540m and ii/ underlying op. profit of € 67.7m, implying an underlying op. margin of 12.5% (+60bp). Whilst the company's tone remains, understandably, cautious in a challenging geopolitical environment, it has solid fundamentals: i/ a strong position in growth markets (energy-efficient renovation and heat pump accessories, water management, cooling and ventilation systems), ii/ strong pricing power, iii/ sound operational execution and iv/ a very healthy balance sheet (net cash estimated at € 75m at the end of 2026) offering opportunities for external growth in Europe. The group will publish its H1 results on the evening of 30 July, which we expect to be relatively strong (we forecast an underlying operating profit of € 35.5m, i.e. an underlying operating margin of 12.3%, up 70bp). For a still modest valuation (EV/EBIT 202e of 8.5x) we reiterate our Outperform recommendation (unchanged target price of € 93). The stock is part of our H2 2026 European Nextcap list.

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Thermador Groupe	Outperform		Price	78.00 €
Specialist Retailing | France	Upside	19.23%	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	79.90		
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	78.00	78.00	78.00
Capitalization	818	803	789	730	666	718	718	718
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**	**644**	**615**	**580**
P/E (x)	15.5	13.6	14.3	17.2	15.9	15.1	14.1	13.2
P/CF (x)	13.6	11.9	11.4	13.1	12.0	11.5	10.7	10.1
Net Yield	2.2%	2.4%	2.4%	2.6%	2.9%	2.7%	2.7%	2.7%
FCF yield	2.0%	1.8%	6.2%	9.7%	9.6%	5.4%	6.8%	7.5%
P/B incl. GW (x)	2.94	2.52	2.20	1.91	1.63	1.64	1.52	1.40
P/B excl. GW (x)	3.68	3.35	2.82	2.43	2.10	2.06	1.87	1.70
EV/Sales (x)	1.69	1.51	1.37	1.39	1.22	1.19	1.10	1.00
EV/EBITDA (x)	10.2	9.5	8.5	9.6	8.5	8.1	7.2	6.4
EV/Current EBIT (x)	**11.2**	**10.5**	**9.8**	**11.6**	**10.3**	**9.5**	**8.5**	**7.5**

(*) 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	-0.19
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).
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

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	(832)	52%	40%	8%
Liquidity providers coverage	(127)	50%	42%	8%
Research service coverage	(85)	59%	40%	1%
Investment banking services	(39)	72%	23%	5%

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