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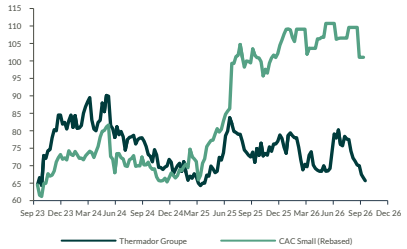
Thermador Groupe

Outperform ➔ | Target Price : € 93.0
Price (15/10/2026) : € 65.70 | Upside : 42%

Revision	12/26e	12/27e
EPS		

Q3 sales in line with our expectations, caution in the short term

Publication date: 16/10/2026 08:09
Writing date: 16/10/2026 08:07



Sources : ODDO BHF Securities, SIX

Share data	
THEP FP | THHG.PA	
Market Cap (€m)	604
Enterprise value (€m)	531
Extrema 12 months (€)	65.00 - 81.80
Free Float (%)	89.7

Performance (%)	1m	3m	12m
Absolute	-8.0	-19.7	-5.3
Perf. rel. Country Index	-5.9	-19.8	-16.3
Perf. rel. CAC Small	-0.2	-15.4	-4.5

P&L	12/26e	12/27e	12/28e
Sales (€m)	540	560	580
EBITDA (€m)	80.1	85.5	90.7
Current EBIT (€m)	67.8	72.3	76.6
Attr. net profit (€m)	50.1	53.5	56.7
Adjusted EPS (€)	5.18	5.53	5.86
Dividend (€)	2.08	2.08	2.08
P/E (x)	12.7	11.9	11.2
P/B (x)	1.4	1.3	1.2
Dividend Yield (%)	3.2	3.2	3.2
FCF yield (%)	6.4	8.1	9.0
EV/Sales (x)	0.98	0.90	0.80
EV/EBITDA (x)	6.6	5.9	5.1
EV/Current EBIT (x)	7.8	6.9	6.1
Gearing (%)	-17	-22	-28
Net Debt/EBITDA (x)	-0.9	-1.2	-1.5

Next Events

Q3 sales of € 129m (vs € 130m est.), up 3.7% (+0.6% l-f-l)

Yesterday, Thermador Groupe posted Q3 sales in line with our forecast at € 129m, up 3.7% and +0.6% l-f-l (vs, respectively, +4% and +1% l-f-l to € 130m estimated). After growth of 11.3% in H1, the slowdown observed over the quarter was notably due to a more challenging comparison base (+2.2% l-f-l in Q3 2025) and customers bringing forward their purchases in Q2 ahead of a significant round of price rises. For 9M, sales were € 417m, up 8.8% (+4% l-f-l), with a price effect of -0.2%(the price effect has been positive again since Q3).

Thermador Groupe: Q3 & 9M sales

€ m	Rep.	Est.	N-1	Chg. N / N-1
Q3 sales	129	130	124.4	+3.7% (+0.6% l-f-l)
9M sales	417	418	383.1	+8.8% (+4% l-f-l)

Sources: ODDO BHF Securities, company

A slightly more complicated outlook in the short term, but long-term growth drivers clearly identified

After a very buoyant H1, Q3 unsurprisingly showed more modest growth of 0.6% l-f-l, due to an unfavourable base effect and a clear wait-and-see attitude in France regarding projects. More specifically, we note the following: i/ weather conditions (extreme heat) had a positive impact on cooling products (Axelair) and swimming pool products (Aello), whilst business relating to garden sprinkler pumps suffered (Jetly), ii/ the consumer environment remains constrained in France, adversely affecting consumer-facing businesses (Odrea, Mecafer-Domac), iii/ sharp fluctuations in raw material prices are affecting decision-making (stop-and-go effects in DPI) and iv/ rising interest rates are hampering the new-build housing segment (PBtube, Thermacome), with further uncertainty expected in the coming months.

Looking ahead, management remains cautious, as demand is expected to remain stable at best, whilst inflationary pressure is likely to intensify (with the price effect expected to be significantly greater in 2027). The group will remain focused on three strategic areas of development: i/ gaining market share in its existing operations, ii/ developing new products, and iii/ M&A opportunities in Europe (a very strong financial position with net cash of € 75m at end-September).

Outperform rating and target price of € 93 maintained

This result, in line with our expectations, underpins our 2026 scenario: i/ sales of € 540m, +7.5% (+3.8% l-f-l), implying Q4 sales of € 122m, up slightly by 3% (primarily due to price effects), and ii/ underlying operating profit of € 68m (underlying operating margin of 12.5%, +60p). Despite an environment that remains challenging in the short term, we are still positive on the stock given i/ its positioning in structurally buoyant markets, ii/ pricing power and the quality of its operational execution, iii/ a very solid balance sheet, and iv/ M&A potential in Europe. For a still-low valuation (2027e EV/EBIT<7x vs an historical average of 11x), we maintain our Outperform rating.

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Thermador Groupe
Specialist Retailing | France

Outperform
Upside 41.55%

Price 65.70 €
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	5.86
Reported EPS	**5.75**	**6.40**	**6.34**	**4.87**	**4.80**	**5.47**	**5.83**	**6.18**
Growth in adjusted EPS	45.4%	11.3%	-6.1%	-23.1%	-1.5%	13.9%	6.6%	6.1%
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	4.24	5.34	5.88
Book value per share	30.27	34.66	39.00	41.63	44.33	47.71	51.45	55.55
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	65.00		
(*) Reference price (€)	88.90	87.31	85.75	79.37	72.43	65.70	65.70	65.70
Capitalization	818	803	789	730	666	604	604	604
Restated Net debt	0.9	30.5	3.5	-32.7	-55.9	-75.6	-105.5	-140.3
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**	**531**	**501**	**466**
P/E (x)	15.5	13.6	14.3	17.2	15.9	12.7	11.9	11.2
P/CF (x)	13.6	11.9	11.4	13.1	12.0	9.6	9.0	8.5
Net Yield	2.2%	2.4%	2.4%	2.6%	2.9%	3.2%	3.2%	3.2%
FCF yield	2.0%	1.8%	6.2%	9.7%	9.6%	6.4%	8.1%	9.0%
P/B incl. GW (x)	2.94	2.52	2.20	1.91	1.63	1.38	1.28	1.18
P/B excl. GW (x)	3.68	3.35	2.82	2.43	2.10	1.73	1.58	1.44
EV/Sales (x)	1.69	1.51	1.37	1.39	1.22	0.98	0.90	0.80
EV/EBITDA (x)	10.2	9.5	8.5	9.6	8.5	6.6	5.9	5.1
EV/Current EBIT (x)	**11.2**	**10.5**	**9.8**	**11.6**	**10.3**	**7.8**	**6.9**	**6.1**
(*) 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	560	580
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	-19.9
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	198
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	438	472	509
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	438	472	509
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**	**-75.6**	**-105.5**	**-140.3**
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**	**71.8**	**80.1**	**85.5**	**90.7**
Change in WCR	-31.6	-42.2	-13.0	18.8	14.0	-11.8	-6.8	-6.8
Interests & taxes	-20.3	-20.7	-22.5	-15.4	-15.4	-17.6	-18.8	-19.9
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	50.7	59.9	64.0
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**	**49.0**	**53.9**
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	19.7	29.9	34.8
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%	3.7%	3.6%
Lfl sales growth	**21.2%**	**12.0%**	**-1.8%**	**-13.5%**	**-8.9%**	**3.8%**	**3.7%**	**3.6%**
Current EBIT growth	42.3%	8.7%	1.6%	-25.5%	-1.3%	14.0%	6.6%	6.1%
Growth in adjusted EPS	45.4%	11.3%	-6.1%	-23.1%	-1.5%	13.9%	6.6%	6.1%
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%**	**15.6%**
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%	-1.8%
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%**	**15.1%**
ROCE post-tax excl GW (normative tax rate)	26.1%	23.5%	21.4%	16.1%	16.4%	18.2%	18.9%	19.8%
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%	-28%
Net Debt / Market Cap	0.00	0.04	0.00	-0.04	-0.08	-0.13	-0.17	-0.23
Net debt / EBITDA	**0.01**	**0.35**	**0.04**	**-0.45**	**-0.78**	**-0.94**	**-1.23**	**-1.55**
EBITDA / net financial charges	363.6	160.8	84.0	-193.4	1,752.4	ns	ns	ns

Sources: ODDO BHF Securities, SIX

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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).
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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

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Recommendation split

		Outperform	Neutral	Underperform
Our whole coverage	(849)	54%	39%	8%
Liquidity providers coverage	(132)	53%	39%	8%
Research service coverage	(90)	61%	37%	2%
Investment banking services	(35)	77%	20%	3%

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