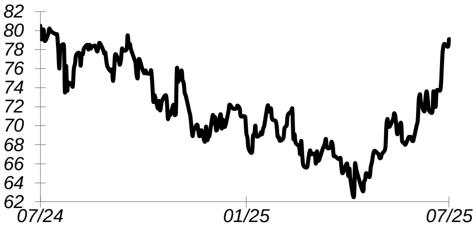
PORTZAMPARC
BNP PARIBAS GROUP

THERMADOR GROUPE

Industrials
09 July 2025



Price: €79,10 8 July 2025

Target Price: €93,50

STRONG BUY (1)

Market	**Euronext**
ISIN / Mnemonic	FR0013333432 / THEP
Reuters / Bloomberg	THHG.PA / THEP FP
Index	CAC Small
Research partially paid by the issuer	
PEA-PME	Yes
Market Cap (€m)	**727,72**
Float (%)	74,4%
Nbre of shares (Mio)	9,200
Closing	31-Dec
Shareholding	
Dirigeants, Admin, Personr	9,7%
Norman Rentrop	9,0%
CM-CIC	6,8%
Autocontrôle	0,3%

	24	25e	26e
PER	**18,0**	**15,8**	**13,9**
PCF	13,8	12,7	11,3
EV/Sales	1,4	1,3	1,2
EV/EBIT	11,6	10,7	8,9
PB	1,9	1,8	1,6
Yield	2,6%	2,6%	2,7%
Free Cash Flow Yield	9,3%	8,1%	7,7%
ROACE	12,1%	12,9%	14,8%
Sales	**503,9**	**511,5**	**543,5**
chge y/y-1	*-13,3%*	*1,5%*	*6,2%*
EBITDA	74,2	73,6	82,6
Underlying EBIT	60,2	62,3	70,9
% Sales	*11,9%*	*12,2%*	*13,1%*
EBIT	60,2	62,3	70,9
% Sales	*11,9%*	*12,2%*	*13,1%*
Decl.Net inc Group Sh	44,8	46,1	52,5
% Sales	*8,0%*	*9,0%*	*9,7%*
EPS	**4,88**	**5,01**	**5,71**
chge y/y-1	*-23,0%*	*2,6%*	*13,9%*
Restated EPS	**4,41**	**5,01**	**5,71**
Net Asset per Share	41,7	44,5	48,1
Net Dividend	2,08	2,15	2,28
NFD	-29,2	-60,1	-96,1

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A well-oiled machine in a market under pressure

A portfolio stock par excellence between 2010 and 2020, Thermador shares have been underperforming their benchmark indices since mid-2024. In our opinion, this phenomenon reflects less a questioning of the fundamentals that have made and will continue to make the Group a success, than a one-off/conjunctural operational re-pricing linked to the recent org. decline in the heating/AC units, negative price effects due to competitive pressure in certain segments, and the wait-and-see attitude of key accounts in DIY distribution (destocking phenomenon). We consider that Thermador Groupe's LT drivers remain intact, and that CT/MT momentum should turn positive again in the coming weeks.

Ready to restart

The signs are positive and we believe, helped by base effects, that the forthcoming publication of Q2 sales should be close to stable vs. n-1, marking the start of a recovery for the stock.

Since January, transaction data for existing properties have shown stabilization and even the first signs of a gradual recovery. Some organizations (Foncia in particular) are even suggesting a 2025 recovery rate of around +5% over the year (+4% vs. end 2024, and +8% compared with Q1 2024). Others estimate that a volume of 850,000 transactions is achievable in 2025, before a clear acceleration in 2026 (>10%; source Xerfi).

The MaPrimeRenov' break (energy renovation approx. 13% of Group sales) on major renovations is part of a plan to overhaul and refocus the scheme over the next 3 months, with the aim of simplifying procedures, clarifying criteria, and making the scheme more effective. The new framework should make all processes more fluid and simpler, and gradually relaunch some of Thermador's contracts.

Virtually flawless operational and financial management

Despite the sharp contraction in sales and margins in 2024, ROCE excluding *goodwill* was still maintained at a healthy 17.3%, in stark contrast to the share's underperformance and the contraction in P/B. We believe that the market has overreacted to a 2024 year of adjustment in a context that is not very visible, but where Thermador was able to hold on to a healthy, solid balance sheet (net cash €29.2m at end 2024, PZ €60.2m end 2025 excl. Quilinox), an excellent cash-flow dynamic (CFO 2024 €71.7m, PZP €68.8m in 2025) and relaunched M&A operations under conditions that seem favorable to the creation of value for its shareholders.

Our valuation is based on a scenario that we consider to be cautious, particularly with regard to the pace of recovery of the subsidiaries mainly mentioned in this study. We are raising our Target Price to €93.5 from the previous €84.5 (DCF, growth rate 2.0%, WACC 9.6%).

The investment recommendation in this document was issued on09/07/2025 - 16:00 (GMT+1) and published for the first time on09/07/2025 - 16:02 (GMT+1).

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SWOT

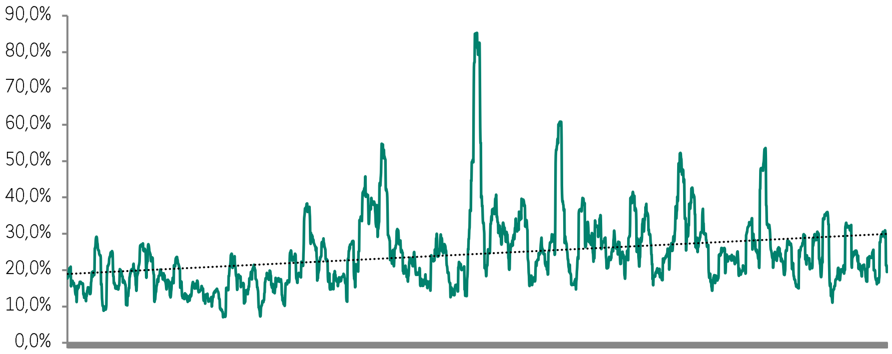
Strengths	Weaknesses
▪ Leading position in technical niches in construction and industry ▪ Portfolio of complementary brands and subsidiaries ▪ Quality of service, efficient logistics, inventory management ▪ Sound financial structure, net cash position ▪ Strong corporate culture, stable management	▪ Highly dependent on the French market and the construction industry. ▪ Margins sensitive to competitive pressure in certain segments
Opportunities	**Threats**
▪ Expansion into energy renovation markets ▪ Targeted external growth in France and abroad ▪ Digitization of products and services (B2B e-commerce) ▪ Product innovations (connected solutions, water/energy savings, etc.)	▪ Prolonged slowdown in the construction sector ▪ Rising supply costs and pressure on prices ▪ Regulatory risks (environmental standards, taxation, etc.)

1. Unusual underperformance

A portfolio fund stock par excellence between 2010 and 2020, Thermador's share price has shown a significantly higher level of risk since 2020, and a continuous and unusual underperformance vs. benchmark indices since mid-2024.

Annualized 1-month volatility is currently 22.8%, but has regularly reached more extreme levels at >50% over the course of 2022 and 2023. The average over the year 2024 is 24.1%, and this compares with levels of 17.5% and 17.2% over the years 2015 and 2016 respectively.

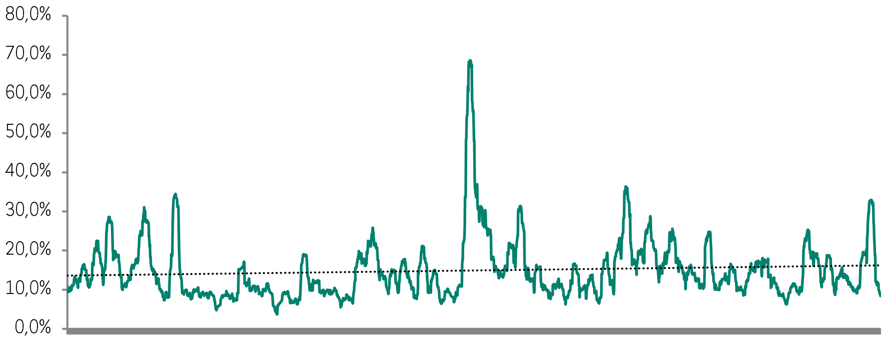
Annualized 1-month volatility Thermador (2015-2025)



Source: Factset, Portzamparc

At the same time, the CAC Mid&Small index shows relative stability in its risk levels. Annualized 1-month volatility is now similar to that of 10 years ago, despite the current macroeconomic/political instability.

1-month annualized volatility CAC Mid&Small (2015-2025)



Source: Factset, Portzamparc

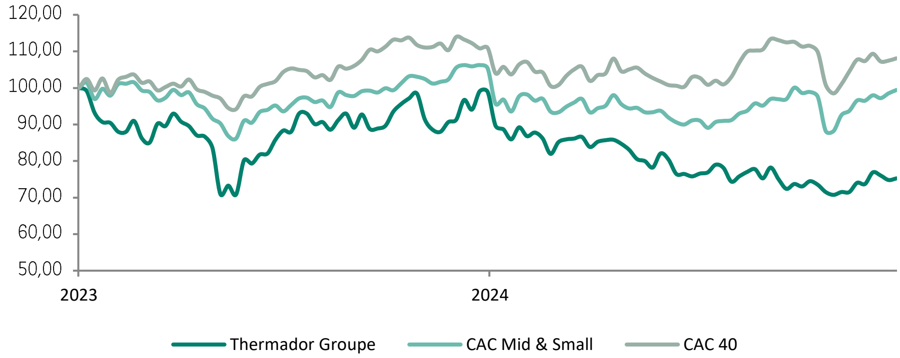
From a performance point of view, the share has consistently outperformed between 2010 and 2020, with average annualized growth of +9.9% over the period, +170bp vs CAC Mid&Small and +570bp vs CAC 40. Thanks to a generous shareholder return policy (average pay-out of 61.5% over the period), the total return differential is much more significant: +350bp vs CAC Mid&Small and +650bp vs CAC 40.

Thermador performance vs. 2015-2020 indices (base 100, %)

Source: Factset

However, over the past 2 years, the stock has underperformed, with an annualized total return of -8.1% vs. +3.0% for the CAC Mid&Small and +7.3% for the CAC 40.

Recent performance Thermador 2023-2024 (base 100, %)



Source: Factset

In our view, this phenomenon reflects less a questioning of the fundamentals that have made and will continue to make the Group a success, than a one-off/concurrent operational re-pricing in connection with the recent organic decline in the Heating/CHP divisions, negative price effects due to competitive pressure in certain segments, and the wait-and-see attitude of key accounts in DIY distribution (destocking phenomenon). But the signs are positive, and we believe that, helped by base effects, the forthcoming publication of Q2 sales should mark the end of the organic decline and signal the start of a recovery for the share.

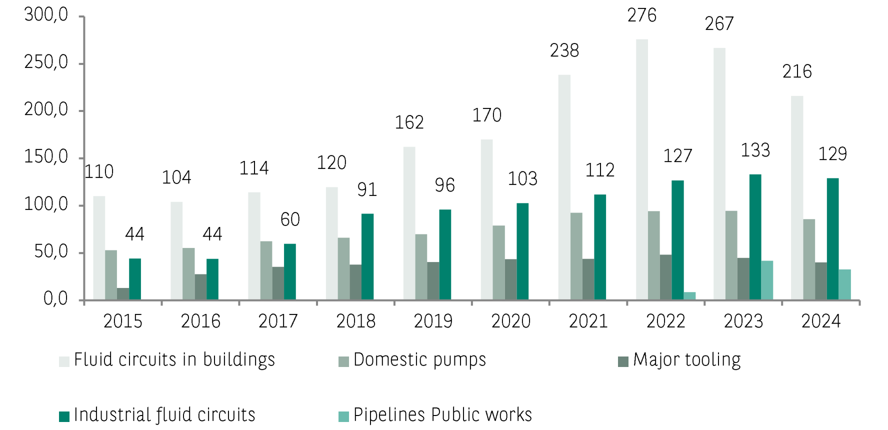
2. The efficiency of public schemes will be key

2.1. Building fluid systems: >65% of sales contraction 2024

Building fluid systems (heating and sanitary) are the Group's main business segment (42.9% of Group sales in 2024, -18.9% vs n-1): they cover the distribution of all accessories and equipment for the circulation of fluids in residential and commercial buildings: fittings, tubes, sanitary fittings, heating valves, heating pumps, exchangers... but also, more recently, solar thermal equipment, underfloor heating/cooling systems...

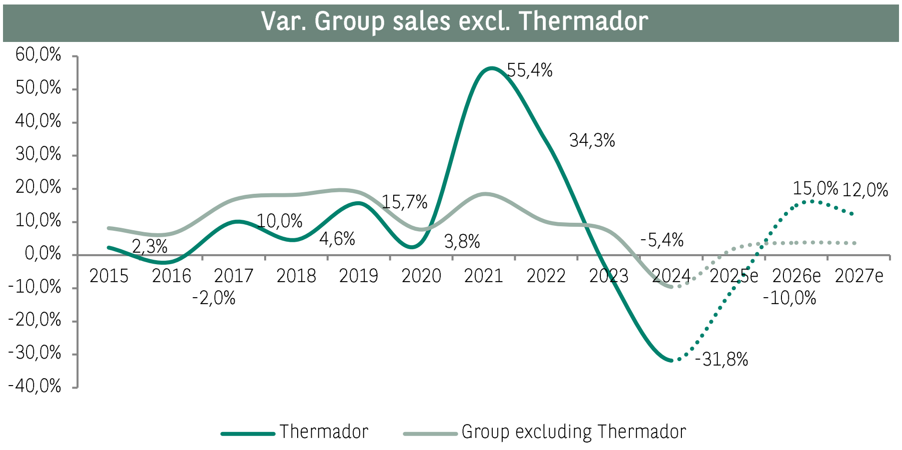
Thermador operates in this segment via several complementary subsidiaries: Thermador, PBtub, Thermacome, Axelair, Odrea and others. The main driver of this market in France (France Group sales 83.7%) is the maintenance and renovation of existing buildings, which accounts for around 80% of the Group's sales in this segment.

Business split Thermador Groupe (€m)

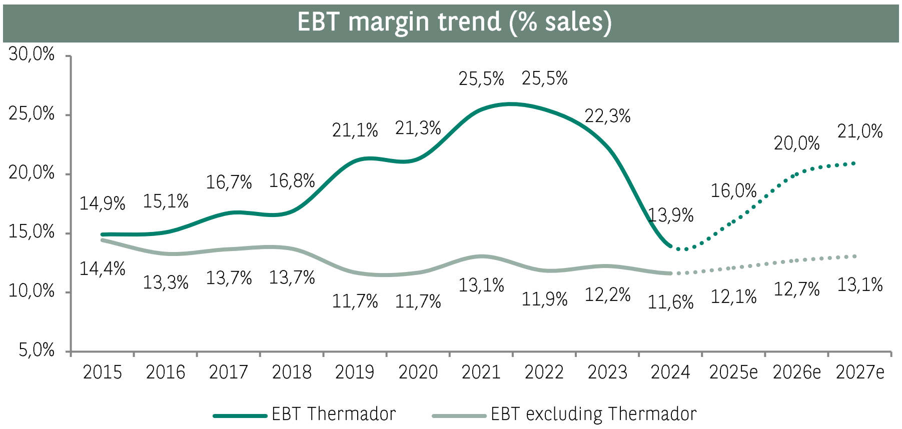


Source: Portzamparc

The Group's top-line contraction of €77.1 million in sales in 2024 is >65% attributable to fluid circuits in the building sector, and in this category, the underperformance of the Thermador subsidiary accounts for >60% of the division's decline. Excluding this subsidiary, the Group's scope of consolidation would have resulted in a significant decline of -9.6%, albeit a rather resilient one in a deteriorated market context. In terms of profitability, the -200bp loss in EBT margin in 2024 would have been limited to -60bp without this subsidiary, once again demonstrating the resilience of the rest of the scope.



Source: Portzamparc



Source: Portzamparc

2.2. Recovery of transactions in existing properties: impact from H2 2025

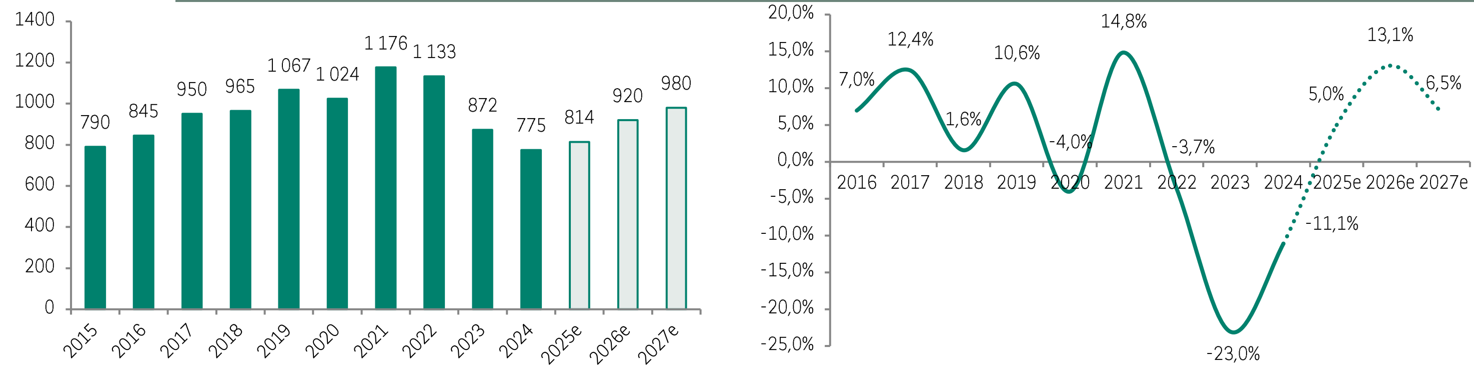
Since 2022, the existing residential real estate market has been in deep crisis. In 2024, the volume of transactions in existing homes fell to a 10-year low of 775,000 sales, -11.1% vs n-1 and -31.6% vs n-2, marking the third consecutive year of declining sales.

The reasons for this decline are, of course, familiar: interest rates have risen sharply in the face of inflation, and access to credit has been severely restricted. The average 20-year rate, which was around 1% at the end of 2021, climbed to around 3.8% in mid-2023, even crossing the 4% mark at the end of 2023 for the first time since 2012. This rapid rise is increasing the cost of monthly payments for borrowers, mechanically reducing their borrowing capacity. Above all, it makes it more difficult to meet the strict criteria set by the HCSF (Haut Conseil de Stabilité Financière): a maximum debt-to-income ratio of 35% and a loan term limited to 25 years. As a result, around 50% of mortgage applications have been deemed unfinanceable for 2023.

This slump has had a cascading impact on demand for renovation work, particularly energy-efficiency work. Traditionally, a large proportion of renovations in older homes are carried out when there is a change of ownership (refreshments, upgrades, energy improvements after purchase). The sharp drop in transfers since 2022 has reduced the number of renovation projects undertaken by new buyers. In addition, with interest rates on the rise, existing homeowners are reluctant to finance expensive work with an additional loan. Shrinking purchasing power and inflation in construction costs are also prompting households to postpone or limit non-urgent work.

But by 2025, the latest data show a stabilization and even the first signs of a gradual recovery. At the end of February this year, the annualized number of transactions was 803,000. Foncia even suggests a 2025 recovery rate of around +5% over the year (+4% vs. end 2024, and +8% compared to Q1 2024). Others estimate that a volume of 850,000 transactions is achievable in 2025, before a clear acceleration in 2026 (>10%; source Xerfi).

Number of transactions in existing homes (left, in k units), Evolution vs n-1 (right, %)



Source: Notaires.fr, Foncia, Xerfi, Portzamparc

2.3. MaPrimeRénov', ANAH: A success waiting to happen again

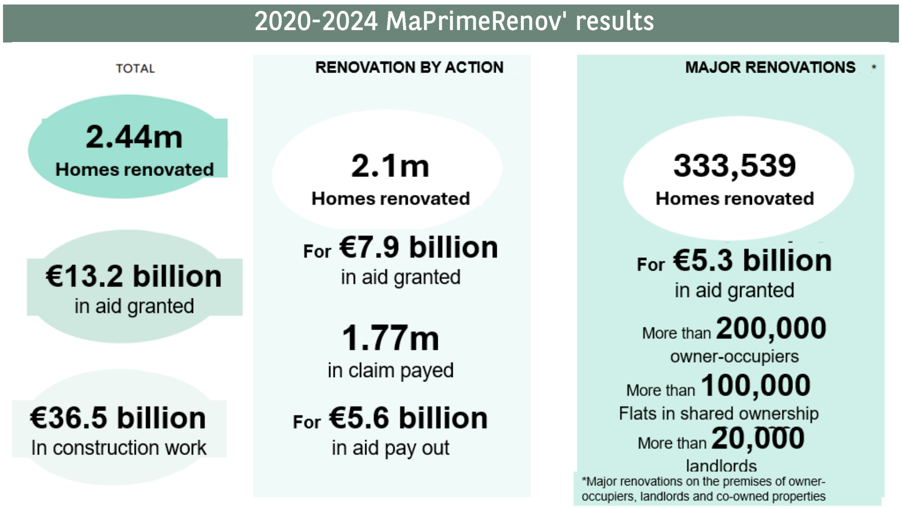
Launched in 2020, MaPrimeRenov' is France's leading public energy renovation aid for housing. It consists of a grant to finance heating, insulation or overall renovation work. MPR is available to owner-occupiers on all incomes, private lessors and condominiums, with rates modulated according to income.

The Agence nationale de l'habitat (ANAH) is the main operator of the renovation policy for France's private housing stock. A public institution with a long history, it manages aid programs for home improvement (combating substandard housing, adapting to ageing, etc.) and, since 2020, has been piloting MaPrimeRénov' and its variations. The ANAH is therefore on the front line when it comes to processing grant applications from low-income owner-occupiers and landlords, condominium associations (MPR Copro) and households undergoing comprehensive renovation (MPR Sérénité).

Since 2022, the government has completed its scheme with:

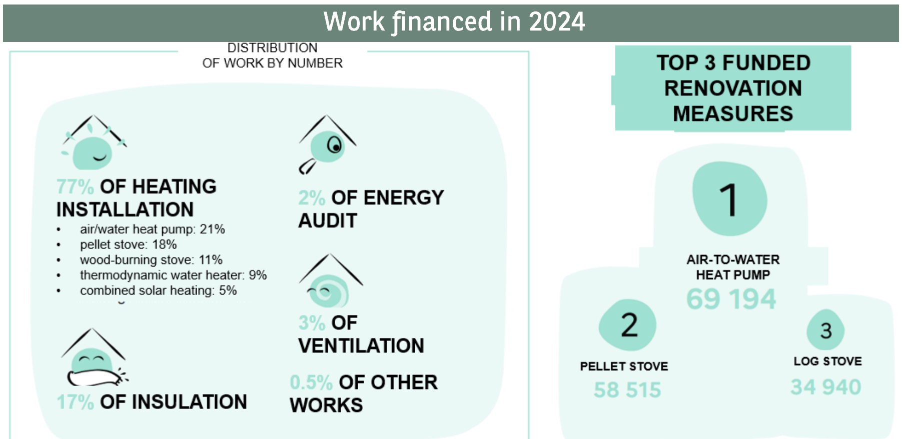
1/ France Rénov', a one-stop shop to support households on their renovation journey: technical information, advice, referral to the right professionals... in all, 589 offices for 2,600 advisors, and

2/ Mon accompagnateur Rénov, an accredited individual advisor who puts together a work plan for comprehensive renovations. At the end of 2024, there were 1,180 structures for 3,630 approved professionals. Since January 2023, this system has been mandatory for obtaining MPR grants for high-performance renovation projects.



Source: ANAH

Thermador is particularly exposed to the success of these schemes: in 2024, 77% of work volumes supported concerned heating systems, including 21% air/water heat pumps.



Source: ANAH

In reality, however, the above figures conceal unfavorable trends, which have been clearly negative since the end of 2023. Numerous malfunctions have been reported over the past 18 months, both in terms of administrative procedures and the work on offer.

2.3.1 MaPrimeRénov' processing and payment delays

The year 2024 was marked by a serious increase in processing times for MPR applications. Some complete applications take up to 300 days from application to final payment, and around 45,000 applications were pending at the start of 2025 (source: Que Choisir press). The ANAH has disputed these figures, reporting a more moderate average lead time: 63 days for approval of a file by gesture, 105 days for a comprehensive renovation file, then 35 to 49 days on average to pay the premium once the work is completed.

However, the ANAH acknowledged in May that several factors had led to longer lead times in early 2025:

- A budgetary shock: the late passage of the 2025 Finance Act blocked the payment of grants in January 2025 for several weeks. In the absence of a voted budget, ANAH was unable to honor payments, creating a backlog of applications. This exceptional situation was resolved in early February 2025, when the funds were released, but it did generate uncertainty.

- A sharp rise in applications at the end of 2024: Q4 24 saw a peak in MPR applications (households wishing to complete their projects before the tightening of criteria in early January, without a voted budget allocated to the program). In addition, Q1 25 received 3x more requests vs n-1.
- Tougher anti-fraud controls: ANAH has tightened up its checks in response to persistent attempts to defraud subsidies. In 2024, 44,000 files (approx. 10% of applications) were suspected of irregularities. This fraud lengthens processing times.

2.3.2 Administrative complexity

At the beginning of 2024, MPR severely restricted aid to single gestures (only heating or hot water changes remained financed, with a mandatory before/after DPE). This reform discouraged many modest households wishing to carry out small partial renovations. Faced with a drop in applications in Q1 2024 (-44% vs n-1), the authorities reversed their decision in May 2024 to revive the momentum.

These frequent modifications (changing scales, adding/removing bonuses, new technical conditions, etc.) make the scheme complex to follow for all potential beneficiaries, even professionals.

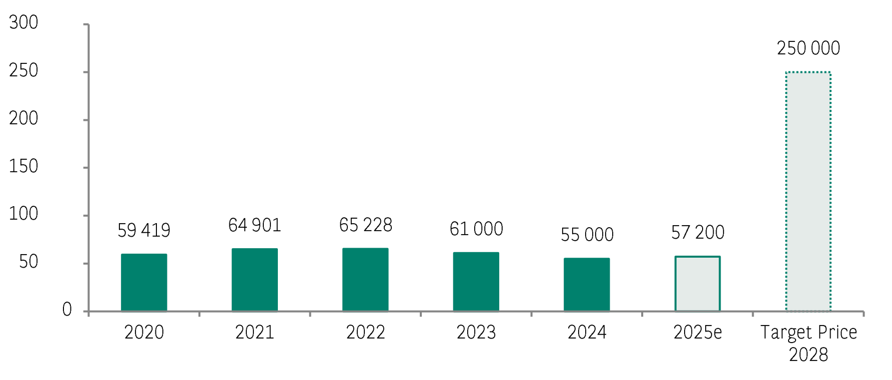
2.3.3 Shortage of certified workers

The last major bottleneck for MPR concerns the supply of work. A bottleneck has arisen due to the lack of RGE-labeled professionals required for work to be eligible for the scheme.

At the end of 2024, 55,000 RGE-labeled companies were listed, representing a decline of -16% vs n-1 and -23% vs peak 2021. This decline affects all trades (heating specialists -16% vs n-1, joiners, insulation, etc.). There are several reasons for this phenomenon:

- The end of certain incentives (e.g. €1 insulation), which had attracted opportunistic companies,
- Cumbersome administration and
- Cost of RGE qualification (file to be drawn up, site audit, training, etc.).

Number of RGE companies



Source: LeMoniteur

The 2028 target prices set by the government now seem unattainable. However, measures were taken in mid-March 2024 to make it easier to obtain the label. Combined with a more favorable housing environment from H2 2025 onwards, and therefore a more positive economic context for building craftsmen, the number of RGE-labeled companies should increase significantly in the coming years.

2.3.4 MaPrimeRenov' suspension: a much-needed break

In early June 2025, the government announced the temporary suspension of the scheme, effective from July 1 for major renovations. Deposits are due to resume on September 15, following a request for clarification from Emmanuel Macron.

This pause is part of a strategy to clean up the stock and Buy anti-fraud controls. More broadly, the government is also planning a major overhaul and refocusing of the system over the next 3 months, aimed at simplifying procedures, clarifying criteria and improving efficiency.

The new contours of the scheme should make all processes more fluid and simpler, and gradually relaunch some of Thermador's contracts.

2.4. CAP 2030/50, tertiary sector decree... LT levers remain intact for Thermador.

2.4.1 Ambitious target prices for housing by 2030 and 2050

The short-term disruptions do not, however, call into question the long-term energy renovation targets for residential and commercial buildings set for 2030 and 2050.

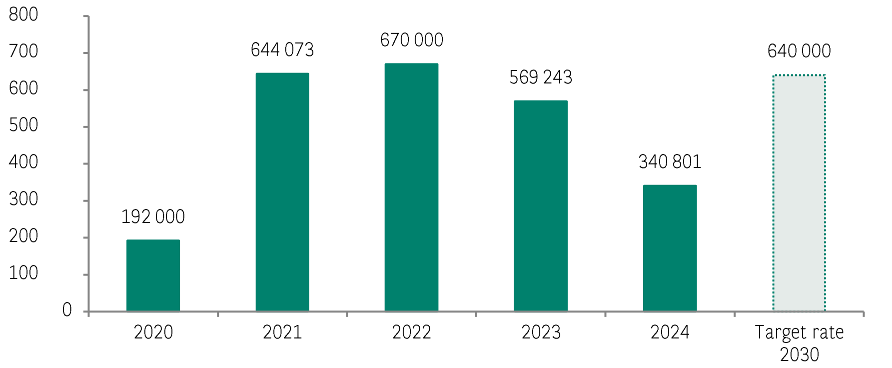
By 2030, France has set itself the target of gradually eliminating the most energy-hungry homes (DPE classes F and G), as well as an overall improvement in the average performance of its private housing stock.

In particular, the Climate and Resilience Act has set the following targets for 2021:

- A ban on renting out G-rated housing (considered "indecent") from 2025.
- The ban will extend to F-rated housing in 2028
- Then in 2034 to E-rated housing.

In other words, by 2030, all F and G "passoires" will have to be renovated to at least class E to remain on the private rental market. At the end of 2024, around 3.8M primary residences were still classified as F or G, representing 13.9% of the French housing stock (-160bp vs n-1). To reach the 2030 target price, a rate of 640k high-performance renovations per year needs to be maintained, i.e. +87% vs 2024 (a rate that was maintained over 2021 and 2022).

MaPrimeRenov' financed renovations



Source: ANAH

By 2050, France is aiming for carbon neutrality and a BBC (Bâtiment Basse Consommation) private housing stock. The target prices are (too) ambitious. According to ADEME, this implies that 80-90% of housing should be classified A or B by this date, compared with less than 2% today.

This almost total renovation of the housing stock is to be achieved in 3 ways:

- Massive thermal insulation (outside/inside insulation, new joinery, etc.)
- Widespread use of renewable energies (solar, wood, geothermal, etc.).
- And a subject of particular interest to Thermador, the end of fossil-fuel heating and its replacement by heat pumps in particular.

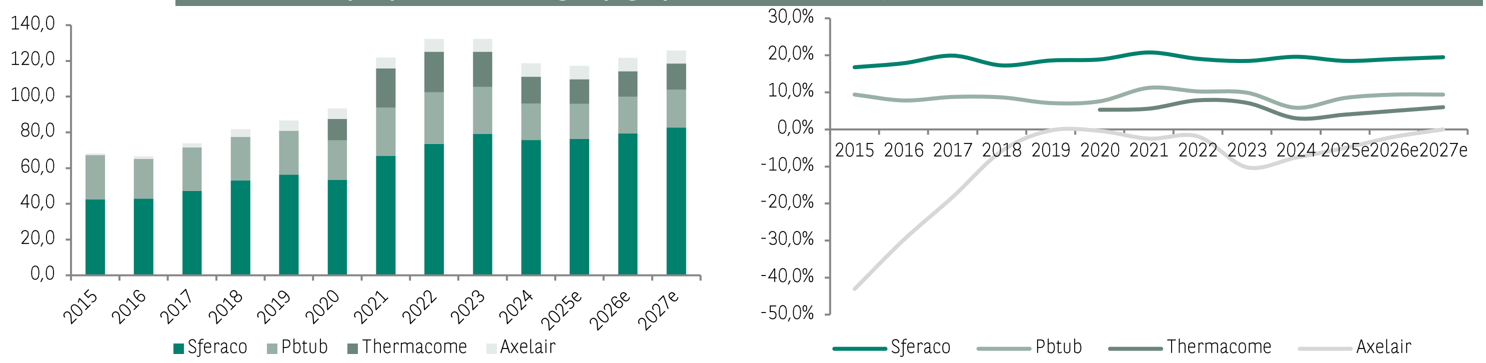
2.4.2 Another lever for Thermador Groupe: the tertiary sector decree

The French Energy Plan (Programmation Pluriannuelle de l'Énergie - PPE) has set a target of reducing energy consumption in the tertiary sector by 40% by 2030. To achieve this target price, the tertiary sector decree, in force since 2019, imposes an energy performance trajectory on all tertiary buildings over 1,000 m²: -40% by 2030, -50% in 2040, and -60% in 2050 (2010 base).

This concerns some 973Mm² of built space, or around 68% of the tertiary sector. According to I4CE (Institut de l'Economie pour le Climat), the annual investment required to meet these targets should reach €16.8 billion per year over the period 2024-2030 (vs. approx. €5 billion estimated for 2022).

These renovations will focus on insulation, regulation, ventilation and, above all, high-efficiency heating/cooling systems - segments in which our subsidiaries Sferaco, Thermacome, Axelair and PBtub are particularly exposed.

Sales (left) and EBT margin (right) of subsidiaries exposed to the Tertiary Decree



Source: Thermador, Portzamparc

This is a more diffuse growth driver for the Group, less dependent on public subsidies, and ensured by the increased power of the new reporting obligations.

3. A well-oiled machine

3.1. Decentralization & autonomy

Thermador Groupe is a holding company with 19 operating subsidiaries (including Thely, group real estate), all of which are 100% owned. The Group defines global strategy, finance, information systems and sustainable development.

Day-to-day operations are largely decentralized: each subsidiary has its own General Management, Administrative Department, Sales & Purchasing Department. This organization brings out the entrepreneurial side of each subsidiary while maintaining a common framework. This autonomy offers greater proximity to customers, guaranteeing a rapid and precise response to changing needs and market opportunities, and concretely materializing operational leverage on the Group's margins.

This operational independence is coupled with strategic group pooling, notably concerning purchasing and supply synergies (transport, for example).

In concrete terms, this independence largely explains the excellent maintenance of the sales margin in 2021 (35.6% in H1 and 34.8% in H2 vs. 36.2% in 2020) in a (very) complex pricing environment.

The Group has not opted for the tax consolidation regime in France, although it is eligible (all subsidiaries are 100% owned). Each subsidiary remains a separate taxpayer and pays corporate income tax, while the parent company is taxed on the dividends it receives (with the 5% QP tax friction of expenses and charges). This reflects the subsidiaries' philosophy of independence, each fully responsible for its own financial performance.

3.2. Strength vs. competitors: expertise and flexibility

The Group operates in markets where competition is fragmented and multifaceted. Each subsidiary's direct competitors are generally either other independent importers/wholesalers or manufacturers' sales subsidiaries operating in France.

Thermador competes with players such as Watts Industries, Aalberts (Comap, Flamco, etc.), Giacomini, Caleffi, Oventrop, Danfoss, Grundfos...who are both manufacturers and distributors. These groups integrate the production of certain ranges (valves, fittings) while running a sales network, putting them in head-to-head competition on standard products.

Similarly, in the industrial sector, foreign manufacturers (Crane, AVK, KITZ...) have sales offices in France to sell their valves directly to resellers or end customers.

Some competitors are purely specialized distributors. Examples include Eriks (Dutch group), which sells industrial supplies and valves via its subsidiary Econosto, and French family-run businesses such as Somair Gervat / Hydralians (Descours & Cabaud group), which operate on a more restricted product perimeter.

In the face of these various competitors, Thermador Groupe differentiates itself through a less common model, but one which we believe gives it a competitive edge:

- Multi-segment portfolio: No other company simultaneously addresses all these markets (plumbing, industrial, swimming pools, public works, tools). This diversification generates economies of scale (cross-selling, ability to serve multi-activity customers) and risk dilution.
- Subsidiary specialization and expertise: Each Thermador subsidiary is focused on a specific business, with dedicated, skilled teams. This commercial specialization ensures superior customer service. Competing manufacturers have product expertise, but not always the same proximity of service.

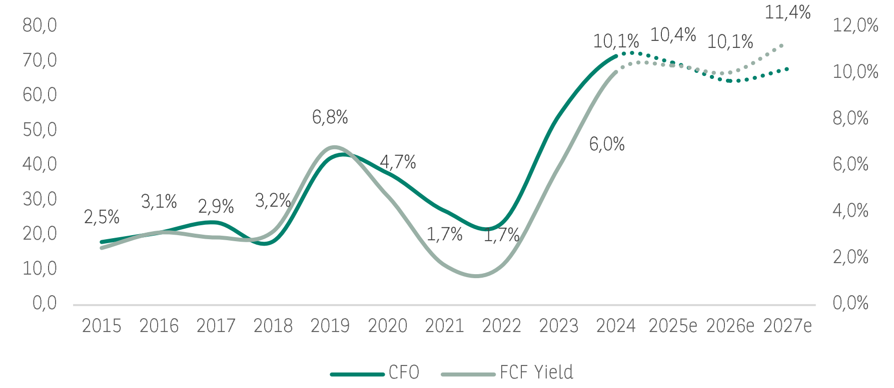
- Flexible business model (no single factory or brand): Unlike an integrated manufacturer, Thermador is not tied to any specific technology or brand. As a result, it can adjust its catalog in line with market trends.

3.3. Optimal cash generation and financial structure

But for an investor, the Thermador group's greatest current quality (and despite the strong top-line contraction over 2024) is its cash generation.

The year 2024 was marked by a record CFO of €75.5M, a FCF of €60.3M and enabled the Group to return to a net cash position post M&A DPI. In particular, management is highlighting major efforts on the customer payment side (approx. 4 days' improvement), especially with DIY store customers. This is structural, not cyclical.

Cash generation 2015-2027e

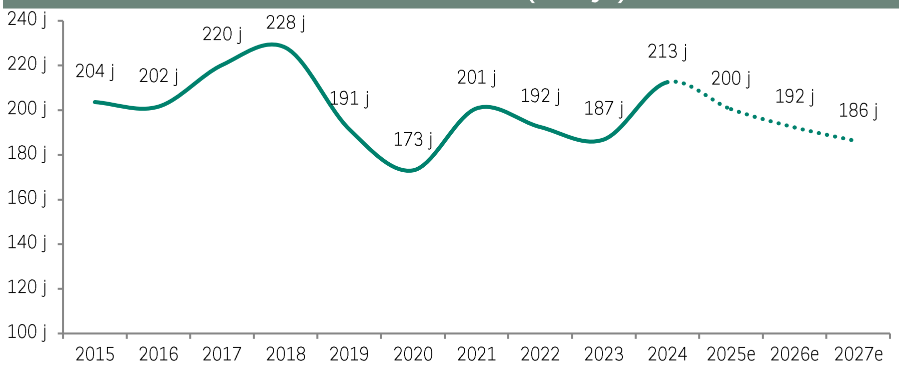


Source: Thermador Groupe, Portzamparc

It should be noted that 2021 was marked by a rebuilding of inventories after an atypical 2020 (Covid) financial year (inventory turnover at end 2020 173 days, 201 days at end 2021), and 2022 by an invoicing phasing not very favorable to WCR at end December.

The WCR effect should remain positive in a contrasted 2025, as the Group intends to pursue its efforts and aim for the gradual "normalization" of its inventories, with a normative level that should reach a range between 180 and 190 days vs. 213 days at end-Dec. 2024.

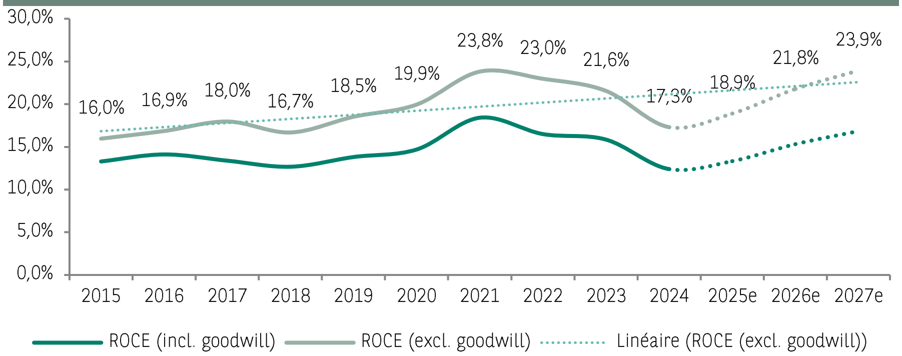
Stock rotation trend (in days)



Source: Thermador Groupe, Portzamparc

Despite the sharp contraction in sales and margins in 2024, EBIT excluding goodwill was still maintained at a healthy 17.3%, but -200bp vs. the 2015-2023 average (19.4%). Our scenario projects a return by 2027 to the historically high levels of 2021 and 2022 (PZP ROCE excl. goodwill 2027 23.9% vs. 23.8% in 2021).

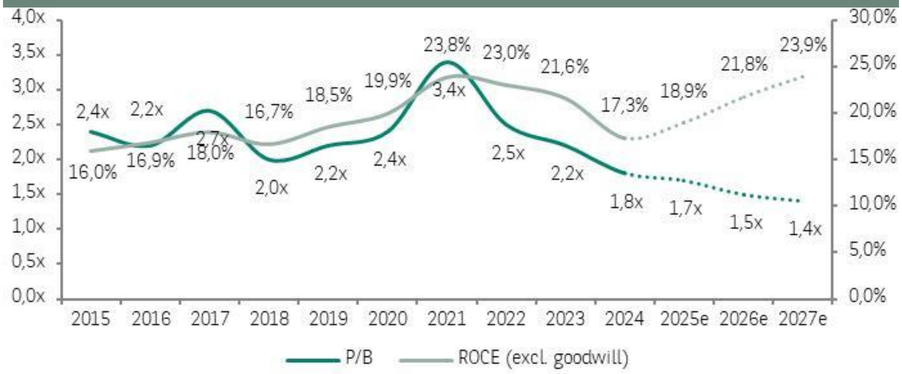
ROCE 2025-2027e



Source: Portzamparc

This continued good level of ROCE (even incl. goodwill post M&A DPI) contrasts sharply with the share's underperformance and the contraction in P/B. In our view, the market has overreacted to a fiscal 2024 adjustment in an inconspicuous context, but one in which Thermador has managed to hold on to a healthy, solid balance sheet, excellent cash flow momentum and relaunched M&A operations under conditions that appear favorable to value creation for its shareholders.

ROCE vs P/B 2015-2027e



Source: Portzamparc

3.4. M&A recovery, but lacklustre DPI to date

3.4.1 13 acquisitions in 10 years

Another of Thermador's strengths, which stems from its financial solidity, is its ability to pursue a dynamic M&A policy and effectively expand either 1/ in buoyant niches, 2/ by complementing the product ranges of its historical subsidiaries (with obvious synergies) or 3/ through geographical diversification. To date, we have completed 13 transactions (14 incl. C2AI) over the last decade.

Thermador's ability to achieve accretive M&A is based on rigorous discipline in terms of valuation. The Group almost systematically targets companies with entry multiples (EV/Sales or EV/EBITDA) lower than its own multiples. This approach enables it to integrate new know-how without overpaying for its operations, especially as the commercial and logistical synergies generated at MT/LT tend to improve the profitability of the acquired entities.

M&A 2015-2025							
Acquisition	% owned	EV	EBITDA	EV/Sales	EV/EBITDA	EV/Sales Group	EV/EBITDA Group
2015			**2014**	**2014**	**2014**		
Nuair France	100%	€2.7m	n.a.	0.9x	n.c.	2.0x	13.2x
Mecafer	100%	€21.3m	€2.5m	0.9x	8.5x	2.0x	13.2x
2017			**2016**	**2016**	**2016**		
Domac	100%	€0.7m	€0.2m	0.1x	3.5x	2.2x	13.1x
Sodeco Valves	100%	€14.5m	€0.9m	0.7x	16.1x	2.2x	14.4x
FG Inox	100%	€23.2m	€2.1m	1.6x	11.2x	2.2x	15.4x
Vortice (Axelair)	100%	€0.9m	-€0.2m	0.5x	-	2.7x	17.1x
Valfit (Sferaco)	100%	€6.4m	€0.5m	1.1x	12.8x	2.2x	17.1x
2018			**2017**	**2017**	**2017**		
Sanidom	100%	€32.1m	€2.9m	0.9x	11.2x	2.7x	9.1x
2019			**2018**	**2018**	**2018**		
Distrilabo	100%	€6.8m	€0.4m	1.2x	17.7x	1.4x	9.7x
2022			**2022**	**2022**	**2022**		
DPI Plastube	100%	€36.1m	€3.5m	0.6x	10.3x	2.0x	10.5x
AFY	100%	€3.0m	€0.4m	0.8x	7.5x	2.0x	10.6x
2024			**2023**	**2023**	**2023**		
Energy meter	100%	€3.5m	€0.4m	1.5x	9.4x	1.4x	8.9x
Vena Contracta	100%	€1.0m		0.7x	-	1.4x	8.7x
Average				**0.9x**	**10.7x**		
Median				**0.9x**	**10.3x**		

Source: Portzamparc

3.4.2 Quilinox: geographic diversification

Management had on several occasions mentioned a potential operation abroad. In mid-March, the Group announced that it had entered into exclusive negotiations with a view to acquiring 100% of the shares of Quilinox, a Spanish company specializing in technical consulting and the supply of equipment (pumps, stainless steel tanks, specialized valves, etc.) for industrial applications (pharmaceutical and chemical sectors, food processing, etc.).

Geographic coverage is Spain and Portugal, with a few export operations (Morocco, Central and South America). Sales in 2024 were €14.6m (significant growth vs. 2023, we don't know whether organic or via M&A), for an EBITDA margin of 9.7% (and therefore EBIT between 6-8% for sure).

We see cross-selling potential with the Group's industrial subsidiaries (FGinox, Syveco, Sodeco, Sferaco, Sectoriel), as well as potential purchasing synergies (55.5% of purchases made from Italian manufacturers, 39% for Thermador). The price has not been disclosed, but our preliminary estimate is EV between €8-12m (EV/EBITDA FY0 between 6.5 and 8.5x vs Thermador 8.3x at the time of the announcement).

After discussions with management last week, we understand that the deal is taking time to finalize, but should be closed by the end of the year.

3.4.3 C2AI: Finalization of the transaction

At the end of June, Thermador announced the acquisition of 100% of C2AI, a new subsidiary specializing in instrumentation, fluid regulation, measurement and environmental control for industrial customers (HVAC, energy, healthcare, etc.). The management team emphasizes a strong brand and recognized technical teams. The company posted sales of €11.3 million in 2024 (+10.0% vs. n-1), with comfortable margins before synergies (gross margin rate 50.3%, EBITDA margin 13.3%, EBIT margin 11.3%) and steady growth since 2021 (+500bp in gross margin). Synergies are expected to come from expanding the customer portfolio, cross-selling (in particular with Sectoriel and Distrilabo subsidiaries) and pooling logistics (planned move to Group sites).

A small but diversifying acquisition with attractive growth potential (€15m targeted by management) and achieved on sound financial terms before synergies: 100% equity price €8.7m, net cash €0.2m, i.e. EV/EBITDA 2024 5.9x and EV/EBIT 6.9x multiples, compared with FY0 Thermador multiples of 8.8x and 10.9x respectively.

3.4.4 DPI: Strong Buy at the top of the cycle, but levers identified

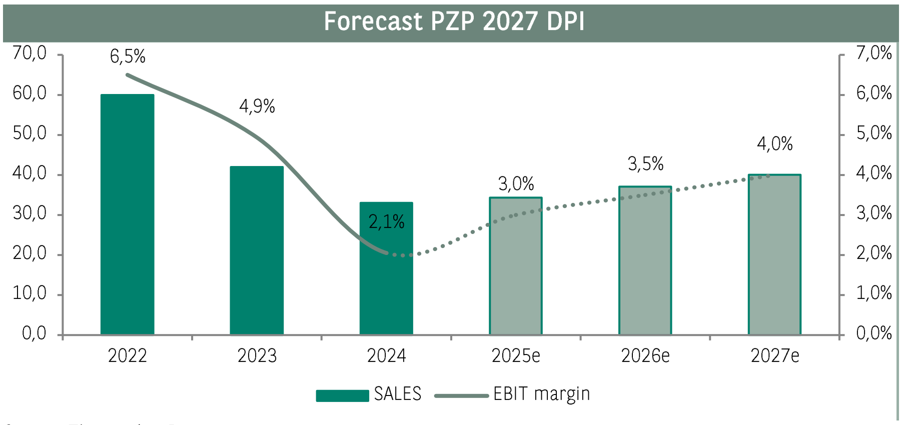
DPI is the most significant recent operation. DPI specializes in consulting and trading in plastic pipes (sheaths, tubes, drains, etc.) for the management of drinking water, wastewater, gas and biogas, telecoms networks, etc. Its main customers are specialized trade networks and major construction companies. With this M&A, Thermador has added the public works market to its offering.

The initial EV amounted to €36.1m (€14.6m net assets, €21.5m goodwill) in cash, including an earn-out of up to €5.2m if DPI achieved its profitability targets (average Op. Income of €3.8m over 2022 and 2023). These conditions having been met, the Group paid this earn-out in Q1 2024.

However, the operation was carried out at the peak of the cycle, as the subsidiary was coming off a 2022 financial year with significant projects that were not renewed in 2023. In 2024, DPI posted sales of €33.0 million (-21.3% vs n-1, -45.0% vs n-2). This contraction reflects a sharp fall in volumes (around -11.0%) combined with a sharp drop in prices (-10.0%). This is linked to the triptych 1/ decline in the TP France market with 2/ heightened competition and 3/ falling prices for plastic raw materials (PVC, polyethylene in particular).

The overall TP market has remained mixed since the start of 2025. After slight growth of 1.7% in January compared with December 2024 (+17.1% vs. January n-1), order intake fell by 9.9% in February. This decline was probably fuelled by the late approval of the PLF 2025. This hypothesis was confirmed by March's figures, when the TP sector recorded a 32.3% rise in new orders vs. February (and a high point since January 2024). For DPI, we see 2 activity trends:

- A negative one, with the dry networks business enjoying an excellent decade driven by the rollout of fiber optics (premises connected CAGR 2018-2022 of +20.7%; +7.2% over 2022-2024), bearing in mind that growth in connectable points in France is currently progressing at a rate of "only" +2.8%.
- One clearly positive development concerns the renewal of water networks. 1 in 5 liters of water injected into supply systems is lost through leakage. This figure rises to 35% in some cities. It is estimated that to be effective in the fight against leaks, the State would have to invest between €3.5 and €4.5 billion a year (drinking water and wastewater), compared with current expenditure of €1.5 billion. Each year, 0.67% of the network is renewed, i.e. 150 years, whereas a polyethylene pipe (PE100; DPI product range) has an estimated lifespan of between 80 and 100 years. With the 53 measures in the water plan presented in mid-2023, the French government seems to have recognized the need to accelerate and modernize the network. Financing, on the other hand, is a more delicate issue at present.



Source: Thermador, Portzamparc

4. Scenario and Valuation: €93.5 / share

4.1. PZP estimates to 2027 (incl. C2AI, excl. Quilinox)

We consider that Thermador Groupe's LT drivers remain intact, and that CT/MT momentum should turn positive again in the coming weeks. Moreover, our scenario is based on Q2 sales virtually stable vs. n-1 (sales €130.2m, -0.1% vs. n-1, -0.9% org.). Incidentally, Jetly posted a decline of -11.6% in Q2 24, a trend that should be reversed in Q2 25 with the excellent weather of recent weeks.

Our valuation is based on a scenario that we consider to be cautious, particularly with regard to the recovery rates of the subsidiaries mainly mentioned in this study: 1/ Thermador PZP CAGR horizon 2027 +5.1% to €73.5M (vs. €102.3M at peak activity 2022) and 2/ DPI PZP CAGR +6.6%. We would point out in passing that our projections are below the growth rate targeted by the Group (+7.0% on average over 10 sliding years).

Sales projections

SALES (€m)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Of which Sferaco	42.5	42.8	47.3	53.2	56.3	53.4	66.8	73.6	79.0	75.706	76.5	79.5	82.7
Var n-1	*1.6%*	*0.9%*	*10.4%*	*12.5%*	*5.8%*	*-5.1%*	*25.1%*	*10.2%*	*7.4%*	*-4.2%*	*1.0%*	*4.0%*	*4.0%*
% Total sales	*19.3%*	*18.5%*	*17.7%*	*17.1%*	*15.3%*	*13.5%*	*13.7%*	*13.3%*	*13.6%*	*15.0%*	*15.1%*	*15.0%*	*14.9%*
Of which Jetly	44.5	44.6	46.4	47.1	49.2	50.0	55.7	59.1	62.5	58.3	58.9	61.2	63.7
Var n-1	*0.3%*	*0.3%*	*4.2%*	*1.4%*	*4.5%*	*1.6%*	*11.4%*	*6.2%*	*5.6%*	*-6.7%*	*1.0%*	*4.0%*	*4.0%*
% Total sales	*20.2%*	*19.3%*	*17.3%*	*15.1%*	*13.3%*	*12.6%*	*11.4%*	*10.7%*	*10.8%*	*11.6%*	*11.6%*	*11.5%*	*11.5%*
Of which Thermador	36.2	35.5	39.0	40.8	47.2	49.0	76.2	102.3	96.7	66.0	59.4	68.3	76.5
Var n-1	*2.3%*	*-2.0%*	*10.0%*	*4.6%*	*15.7%*	*3.8%*	*55.4%*	*34.3%*	*-5.4%*	*-31.8%*	*-10.0%*	*15.0%*	*12.0%*
% Total sales	*16.4%*	*15.3%*	*14.6%*	*13.1%*	*12.8%*	*12.4%*	*15.7%*	*18.5%*	*16.6%*	*13.1%*	*11.7%*	*12.9%*	*13.8%*
Of which Mecafer / Domac	11.2	22.9	31.3	30.7	31.1	34.2	36.3	37.3	34.2	30.0	30.6	31.2	31.8
Change n-1		*104.0%*	*36.4%*	*-1.9%*	*1.5%*	*10.0%*	*6.2%*	*2.7%*	*-8.5%*	*-12.3%*	*2.0%*	*2.0%*	*2.0%*
% total sales	*5.1%*	*9.9%*	*11.7%*	*9.9%*	*8.4%*	*8.7%*	*7.5%*	*6.7%*	*5.9%*	*5.9%*	*6.0%*	*5.9%*	*5.7%*
Of which Pbtub	24.7	22.2	24.3	24.2	24.5	22.2	27.0	28.8	26.4	20.4	19.4	20.4	21.2
Var n-1	*-13.6%*	*-10.1%*	*9.1%*	*-0.1%*	*1.3%*	*-9.7%*	*21.9%*	*6.8%*	*-8.6%*	*-22.6%*	*-5.0%*	*5.0%*	*4.0%*
% Total sales	*11.2%*	*9.6%*	*9.1%*	*7.8%*	*6.7%*	*5.6%*	*5.6%*	*5.2%*	*4.5%*	*4.1%*	*3.8%*	*3.8%*	*3.8%*
Of which DPI Plastube								9.1	42.0	33.0	34.3	37.1	40.0
Var n-1									*362.5%*	*-21.3%*	*4.0%*	*8.0%*	*8.0%*
% Total sales								*1.6%*	*7.2%*	*6.6%*	*6.8%*	*7.0%*	*7.2%*
Group sales	220.2	231.4	267.7	311.2	368.8	395.5	486.5	553.8	581.0	503.9	511.5	543.5	569.0
Change n-1	7.1%	5.1%	15.7%	16.2%	18.5%	7.2%	23.0%	13.8%	4.9%	-13.3%	1.5%	6.2%	4.7%
Org.	0.7%	-1.5%	10.3%	3.4%	8.3%	2.5%	22.2%	12.0%	-1.0%	-13.5%	-0.2%	5.0%	4.7%

Source: Thermador, Portzamparc

The Group posted a negative price effect in Q1, due in particular to 1/ price concessions in a tough competitive environment and deflationary effects on certain materials (stainless steel in particular). We do not expect a marked deterioration in the sales margin rate over 2025, and would point out that 1/ the Group benefited from an improvement in this rate in n-1 (+60bp to 36.2%) in a complicated context, and 2/ it weathered the inflationary crisis of 2022/23 perfectly (-120bp in 2022).

We even consider our margin assumptions to be conservative. Price effects are likely to remain in the -2.0% zone, but the Group is currently benefiting from 1/ a clearly favorable €/$ exchange rate (34% of Group purchases) and 2/ lower prices from Chinese suppliers, who are reallocating production destined for the US. In terms of OPEX, the cost structure is globally fixed, apart from the variable part of remuneration (around 20% of expenses).

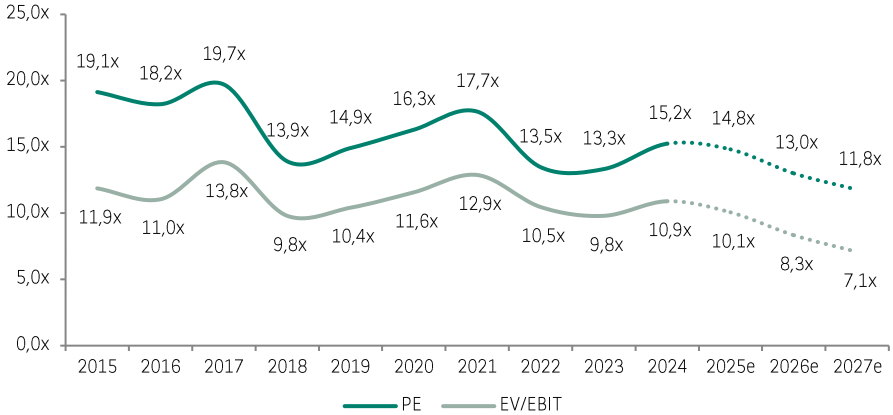
Margin projections

(€m)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
SALES	220.2	231.4	267.7	311.2	368.8	395.5	486.5	553.8	581.0	503.9	511.5	543.5	569.0
Other income	0.3	0.4	0.4	1.0	0.7	0.8	0.8	1.3	0.7	1.6	0.5	0.5	0.5
Purchases	-138.4	-146.3	-170.7	-196.6	-234.6	-252.2	-311.2	-361.0	-374.4	-321.4	-327.9	-347.3	-363.6
Sales margin	**81.9**	**85.1**	**97.1**	**114.6**	**134.2**	**143.3**	**175.3**	**192.8**	**206.6**	**182.5**	**183.6**	**196.2**	**205.4**
% Total sales	**37.2%**	**36.8%**	**36.3%**	**36.8%**	**36.4%**	**36.2%**	**36.0%**	**34.8%**	**35.6%**	**36.2%**	**35.9%**	**36.1%**	**36.1%**
Personnel expenses	-23.1	-25.5	-28.4	-35.0	-42.9	-46.7	-52.7	-58.1	-63.7	-61.2	-61.9	-64.7	-66.6
External expenses	-20.7	-22.2	-23.7	-28.6	-33.4	-33.7	-38.2	-42.5	-45.4	-44.5	-44.0	-45.1	-45.0
Taxes	-3.3	-3.2	-3.6	-4.0	-4.6	-4.7	-4.0	-4.4	-4.3	-4.1	-4.6	-4.3	-4.6
Other P/C	-0.5	-0.3	-0.3	0.1	-0.3	-0.5	-0.6	-0.4	-0.4	-0.1	0.0	0.0	0.0
EBITDA	**34.6**	**34.4**	**41.4**	**48.0**	**53.8**	**58.5**	**80.5**	**88.7**	**93.4**	**74.2**	**73.6**	**82.6**	**89.8**
% Total sales	**15.7%**	**14.9%**	**15.5%**	**15.4%**	**14.6%**	**14.8%**	**16.5%**	**16.0%**	**16.1%**	**14.7%**	**14.4%**	**15.2%**	**15.8%**
D&A	-3.2	-3.5	-3.8	-4.1	-5.5	-6.5	-7.1	-8.2	-10.5	-11.2	-9.9	-11.1	-11.0
Prov. Provisions	-0.4	0.8	0.1	0.1	-0.5	-0.7	-0.2	-1.0	-2.0	-2.8	-1.4	-0.5	-0.5
EBIT	**31.0**	**31.7**	**37.6**	**44.1**	**47.8**	**51.4**	**73.2**	**79.5**	**80.9**	**60.2**	**62.3**	**70.9**	**78.3**
% Total sales	**14.1%**	**13.7%**	**14.1%**	**14.2%**	**13.0%**	**13.0%**	**15.0%**	**14.4%**	**13.9%**	**11.9%**	**12.2%**	**13.1%**	**13.8%**

Source: Thermador, Portzamparc

4.2. Valuation: DCF - €93.5 / share

Evolution of multiples



Source: Portzamparc

Our valuation (raised to €93.5/share, vs. €84.5 previously) is 100% based on a DCF. The main assumptions are as follows:

- Reiteration of our above-mentioned scenario, which includes the C2AI M&A but excludes Quilinox at this stage
- LT EBIT margin of 13.5%, up +160bp vs. 2024. This is a mid-cycle level, as the 10-year average EBIT margin is 13.8%.
- Inventory levels back in the normative range by 2027 (184 days).
- A discount rate of 9.6%.

DCF (€m)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Norm.
SALES	511.5	543.5	569.0	593.9	617.8	640.6	662.0	682.0	700.2	716.6	730.9
Change n-1	*1.5%*	*6.2%*	*4.7%*	*4.4%*	*4.0%*	*3.7%*	*3.4%*	*3.0%*	*2.7%*	*2.3%*	*2.0%*
EBIT	62.3	70.9	78.3	81.5	84.6	87.5	90.2	92.7	95.0	97.0	98.7
% Total sales	*12.2%*	*13.1%*	*13.8%*	*13.7%*	*13.7%*	*13.7%*	*13.6%*	*13.6%*	*13.6%*	*13.5%*	*13.5%*
Corporate income tax rate	*25.0%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*
EBIT (after tax)	**46.72**	**53.21**	**58.74**	**61.16**	**63.47**	**65.65**	**67.69**	**69.56**	**71.24**	**72.73**	**74.0**
D&A	9.9	11.1	11.0	9.5	9.3	9.0	8.6	8.2	7.7	7.2	7.3
% Total sales	*1.9%*	*2.0%*	*1.9%*	*1.6%*	*1.5%*	*1.4%*	*1.3%*	*1.2%*	*1.1%*	*1.0%*	*1.0%*
Capex	10.2	10.3	10.8	10.4	9.9	9.5	9.1	8.6	8.2	7.7	7.3
% Total sales	*2.0%*	*1.9%*	*1.9%*	*1.7%*	*1.6%*	*1.5%*	*1.4%*	*1.3%*	*1.2%*	*1.1%*	*1.0%*
Change in WCR	-11.4	-2.0	-0.1	5.0	4.8	4.6	4.3	4.0	3.6	3.3	2.9
∆WCR/∆ SALES	*27.0%*	*-6.4%*	*-0.4%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*
FCF	**57.8**	**56.0**	**59.0**	**55.3**	**58.0**	**60.6**	**62.9**	**65.1**	**67.1**	**68.9**	**71.1**
Discounted FCF	**55.2**	**48.8**	**46.9**	**40.1**	**38.4**	**36.6**	**34.7**	**32.8**	**30.8**	**28.9**	**29.8**

Source: Portzamparc

Bridge EV/Equity (€m)	
Sum FCF discounted	393.3
Discounted terminal value	392.8
Financial assets	2.2
Net debt	-29.2
Provisions	5.1
EV	**786.2**
Equity Value	**812.5**
Stock Value	€89.2
Stock value with ESG premium (+5%)	**€93.5**

Source: Portzamparc

Sensitivity EBIT margin / WACC		WACC				
	93.65 €	**10.6%**	**10.1%**	**9.6%**	**9.1%**	**8.6%**
	14.5%	87.0	92.2	98.0	104.7	112.5
	14.0%	85.1	90.1	95.8	102.2	109.7
Normal EBIT	**13.5%**	83.2	88.0	**93.5**	99.8	107.0
	13.0%	81.3	86.0	91.2	97.3	104.2
	12.5%	79.4	83.9	89.0	94.8	101.5

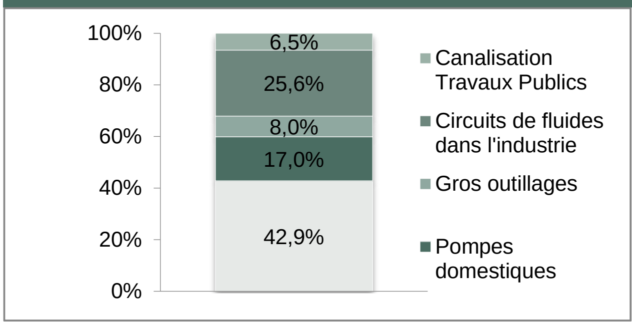
Source: Portzamparc

P&L Account	20	21	22	23	24	25e	26e	27e
Sales	395,5	486,5	553,8	581,0	503,9	511,5	543,5	569,0
chge y/y-1	*7,2%*	*23,0%*	*13,8%*	*4,9%*	*-13,3%*	*1,5%*	*6,2%*	*4,7%*
organic chge	*2,5%*	*22,2%*	*12,0%*	*-1,0%*	*-13,5%*	*2,1%*	*5,0%*	*4,7%*
EBITDA	58,5	80,5	88,7	93,4	74,2	73,6	82,6	89,8
Underlying EBIT	51,4	73,2	79,5	80,9	60,2	62,3	70,9	78,3
chge y/y-1	*7,4%*	*42,5%*	*8,6%*	*1,7%*	*-25,6%*	*3,5%*	*13,9%*	*10,4%*
EBIT	51,4	73,2	79,5	80,9	60,2	62,3	70,9	78,3
RCAI	51,0	73,0	79,0	79,8	60,6	61,9	70,5	77,9
Tax Rate	-14,8	-20,1	-20,1	-21,4	-15,8	-15,8	-18,0	-19,9
Declared Group Net income	36,1	52,9	58,8	58,3	44,8	46,1	52,5	58,0
Restated Group Net income	34,0	48,7	52,7	53,2	40,4	46,1	52,5	58,0
chge y/y-1	*7,1%*	*43,2%*	*8,2%*	*1,0%*	*-24,1%*	*14,1%*	*13,9%*	*10,5%*
AACR Sales 2022 / 2026e	-0,5%							
Gross Margin (%)	36,2%	36,0%	34,8%	35,6%	36,2%	35,9%	36,1%	36,1%
Operating Margin (%)	13,0%	15,0%	14,4%	13,9%	11,9%	12,2%	13,1%	13,8%
Net margin (%)	8,6%	10,0%	9,5%	9,2%	8,0%	9,0%	9,7%	10,2%
Tax Rate (%)	29,1%	27,5%	25,5%	26,9%	26,1%	25,5%	25,5%	25,5%
Cost of personnel / Sales (%)	-11,8%	-10,8%	-10,5%	-11,0%	-12,1%	-	-	-
Sales/employees (K€)	624	705	756	759	631	-	-	-
chge y/y-1	*-9,0%*	*13,0%*	*7,2%*	*0,5%*	*-17,0%*	-	-	-
Avg nb of staff	634	690	733	765	799	-	-	-
chge y/y-1	*17,9%*	*8,9%*	*6,2%*	*4,4%*	*4,4%*	-	-	-

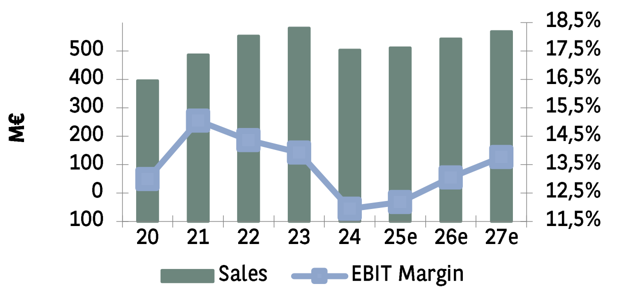
Balance Sheet	20	21	22	23	24	25e	26e	27e
Equity value (group's share)	241,4	278,5	318,8	358,8	382,4	409,4	442,1	479,1
Net Financial Debt	2,0	5,4	37,1	11,6	-29,2	-60,1	-96,1	-133,9
Other	3,4	2,9	2,4	3,4	2,9	4,3	4,8	5,3
Invested Capital	**247,0**	**286,9**	**358,3**	**373,8**	**356,0**	**353,6**	**350,8**	**350,5**
Net Fixed Assets	134,4	142,1	184,5	184,4	180,4	189,4	188,6	188,4
o/w goodwill	56,3	56,3	79,0	79,0	82,3	0,0	0,0	0,0
o/w financial assets	1,7	1,6	1,7	1,3	2,2	2,2	2,2	2,2
WCR	114,3	146,4	175,4	190,6	177,8	166,4	164,4	164,3
Capital employed	**247,0**	**286,9**	**358,3**	**373,8**	**356,0**	**353,6**	**350,8**	**350,5**
Gearing (%)	0,8%	1,9%	11,6%	3,2%	-7,6%	-14,7%	-21,7%	-27,9%
WCR/Sales (%)	28,9%	30,1%	31,7%	32,8%	35,3%	32,5%	30,2%	28,9%
Net Financial Debt/EBITDA (x)	0,0	0,1	0,4	0,1	ns	ns	ns	ns
ROE (%)	15,0%	19,0%	18,5%	16,3%	11,7%	11,3%	11,9%	12,1%
ROACE (%) after normative tax	15,4%	20,2%	18,1%	16,2%	12,1%	12,9%	14,8%	16,4%

Cash Flow statement	20	21	22	23	24	25e	26e	27e
Cash Flow	41,5	58,8	65,7	67,5	52,9	57,4	64,1	69,5
Change in WCR	-3,4	-31,6	-42,2	-13,0	18,8	11,4	2,0	0,1
Capital expenditures	-10,6	-12,2	-11,0	-7,7	-4,1	-10,2	-10,3	-10,8
% of Sales	2,7%	2,5%	2,0%	1,3%	0,8%	2,0%	1,9%	1,9%
Free Cash Flow	**27,5**	**14,9**	**12,5**	**46,8**	**67,6**	**58,6**	**55,8**	**58,8**
Asset disposal	0,1	0,1	0,2	0,0	0,3	0,0	0,0	0,0
Financial Investments	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Dividends	-16,4	-16,7	-18,4	-19,1	-19,1	-19,1	-19,8	-21,0
Capital increase	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other	-1,0	-1,6	-26,0	-2,3	-8,0	-8,7	0,0	0,0
Change in Net Financial Debt	-10,1	3,3	31,7	-25,4	-40,9	-30,8	-36,0	-37,8
Net Financial Debt	**2,0**	**5,4**	**37,1**	**11,6**	**-29,2**	**-60,1**	**-96,1**	**-133,9**

Sales breakdown



Change in Sales and EBIT Margin



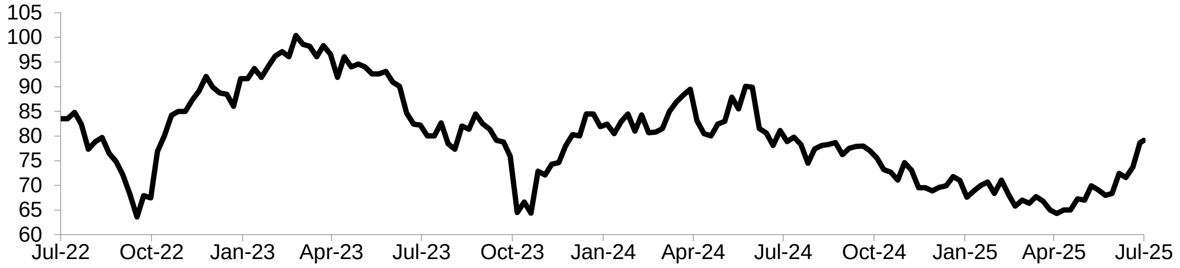
THERMADOR GROUPE

Data per Share	20	21	22	23	24	25e	26e	27e
EPS	3,93	5,75	6,40	6,34	4,88	5,01	5,71	6,31
chge y/y-1	6,1%	43,2%	8,2%	1,0%	-23,8%	13,7%	13,9%	10,5%
CFPS	4,5	6,4	7,1	7,3	5,8	6,2	7,0	7,6
NAPS	26,2	30,3	34,7	39,0	41,7	44,5	48,1	52,1
Net Dividend (distributed y+1)	1,82	2,00	2,08	2,08	2,08	2,15	2,28	2,52
Payout (%)	49,3%	37,8%	36,3%	36,0%	47,2%	43,0%	40,0%	40,0%
AACR EPS 2022 / 2026e	-0,1%							
AACR CFPS 2022 / 2026e	-0,6%							

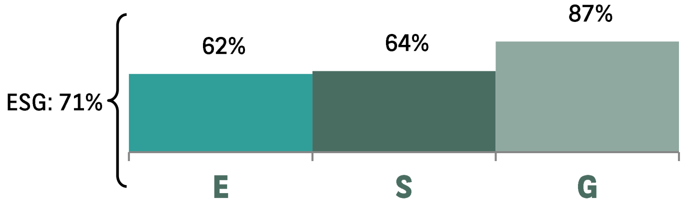
Valuation	20	21	22	23	24	25e	26e	27e
PER (x)	14,5	16,8	15,2	14,8	18,0	15,8	13,9	12,5
PCF (x)	11,9	13,9	12,2	11,7	13,8	12,7	11,3	10,5
PNAV (x)	2,0	2,9	2,5	2,2	1,9	1,8	1,6	1,5
EV/Sales (x)	1,2	1,7	1,5	1,4	1,4	1,3	1,2	1,0
EV/EBITDA (x)	8,4	10,2	9,5	8,6	9,4	9,0	7,6	6,6
EV/EBIT (x)	9,6	11,2	10,5	9,9	11,6	10,7	8,9	7,6
Free Cash Flow Yield (%)	5,6%	1,8%	1,6%	5,9%	9,3%	8,1%	7,7%	8,1%
Yield (%)	3,4%	2,0%	2,3%	2,4%	2,6%	2,6%	2,7%	2,9%
Market Cap (M€)	492,2	818,0	803,6	789,0	730,2	727,8	727,8	727,8
Enterprise Value (EV)	492,8	821,9	839,0	799,3	698,8	665,5	629,5	591,7
Reference Price (€)	**53,5**	**88,9**	**87,3**	**85,8**	**79,4**	**79,1**	**79,1**	**79,1**
Nb of shares (Mio)	9,201	9,201	9,201	9,201	9,201	9,201	9,201	9,201
Restated Nb of shares (Mio)	9,200	9,198	9,198	9,201	9,171	9,198	9,198	9,198
% dilution	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Listing Date	01/06/1987							
Adjusted Listing Price	6,0 €							

Intermediate Data	20	21	22	23	24	25
Q1 Sales	95,0	127,0	142,7	170,5	141,2	129,9
Q2 Sales	92,9	135,7	144,9	153,2	130,3	
H1 Sales	187,9	262,7	287,6	323,7	271,6	
H1 EBIT	23,4	39,1	41,3	47,2	34,1	
H1 restated Net result Group share	15,5	26,0	30,9	34,5	25,3	
H1 Operating Margin	12,4%	14,9%	14,4%	14,6%	12,6%	
H1 Net Margin	8,3%	9,9%	10,7%	10,7%	9,3%	
Q3 Sales	108,2	114,1	130,1	130,5	119,0	
Q4 Sales	99,4	109,7	136,1	126,8	113,3	
H2 Sales	207,6	223,8	266,2	257,3	232,4	
H2 EBIT	28,0	34,1	38,2	33,7	26,1	
H2 restated Net result Group share	18,5	22,7	28,0	23,8	19,4	
H2 Operating Margin	13,5%	15,2%	14,4%	13,1%	11,2%	
H2 Net Margin	8,9%	10,1%	10,5%	9,3%	8,4%	
Growth Rate (y/y-1)						
Q1 Sales	2,0%	33,8%	12,3%	19,5%	-17,2%	-8,0%
Q2 Sales	-4,8%	46,1%	6,7%	5,7%	-14,9%	
Q3 Sales	17,9%	5,4%	14,0%	0,3%	-8,8%	
Q4 Sales	15,1%	10,3%	24,1%	-6,9%	-10,6%	
H1 Sales	-1,5%	39,9%	9,4%	12,6%	-16,1%	
H2 Sales	16,5%	7,8%	19,0%	-3,4%	-9,7%	
H1 EBIT	-6,6%	67,4%	5,6%	14,2%	-27,7%	
H2 EBIT	22,8%	21,8%	12,1%	-11,9%	-22,5%	

Price History



Taxonomy	Sales	Opex	Capex
Eligible	2%	2%	67%
Aligned	0%	0%	29%



THERMADOR GROUPE

ESG Criteria				
ENVIRONMENT	**2022**	**2023**	**2024**	**Comments**
Carbon footprint				
GHG emissions in kteqCO2 (Scope 1 and 2) / Sales (€m)	1,8	1,4	1,8	
SBTi validated CO2 targets	No	No	No	
Positive environmental impact identified	No	No	No	
Environmental Policy				
Publication of an environmental report	Yes	Yes	Yes	
Fines/environmental litigation over the last 3 years	No	No	No	
14001 certification	No	No	Yes	
SOCIAL	**2022**	**2023**	**2024**	**Comments**
Promoting diversity				
Share of women in company	36%	36%	36%	
Equal pay index women/men	86	89	81	
Action plan for equal opportunities and diversity	Yes	Yes	Yes	
Share of the disabled	2,9%	3,1%	3,3%	
Training				
Part of employees who received training during the last year	81%	96%	86%	
Recruitment & Attraction				
Employment turnover rate	9,7%	9,3%	12%	
Certification Great place to work	No	No	No	
Working conditions				
Presence of an HRD on the steering committee	No	No	Yes	
Encouraging employee shareholding	Yes	Yes	Yes	
Number of shares held by employees	644	616	607	
Absenteeism rate	3,3%	5,6%	5,8%	
Workplace accident frequency rate	8,91	12,71	16,35	
GOVERNANCE & SHAREHOLDING	**2022**	**2023**	**2024**	**Comments**
Compliance with the Afep-Medef code	Yes	Yes	Yes	
Composition of governance bodies				
Separation of the functions of Chairman and Chief Executive Officer	No	No	No	
Number of members of the Board of Directors	13	12	11	
of which independent	5	5	5	
of which women	6	5	5	
Employee representative on the Board of Directors	Yes	Yes	Yes	
Attendance of Board members	99%	95%	93%	
Audit Committee	Yes	Yes	Yes	
Risk Committee	Yes	Yes	Yes	
Risk Committee: a section dedicated to cybersecurity	No	No	No	
CSR Committee	Yes	Yes	Yes	
Respect of minority shareholders				
Double/multiple voting rights	No	No	No	
Weight of the main shareholder	11%	10%	10%	
Executive compensation				
Transparency on the CEO's remuneration	Yes	Yes	Yes	
Statement of the CEO's remuneration	Yes	Yes	Yes	
Compensation of the CEO linked to CSR performance criteria	Yes	Yes	Yes	
Fairness ratio	6,32	5,97	5,1	
EXTERNAL STAKEHOLDERS	**2022**	**2023**	**2024**	**Comments**
Implementation of an ethics charter with its suppliers	No	No	Yes	
Implementation of customer satisfaction indicators	Yes	Yes	Yes	
Share of financial audit costs in audit costs	94%	100%	100%	

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Potential Conflicts of Interest BNP PARIBAS:
Companies in which BNP PARIBAS detains participations: https://wealthmanagement.bnpparibas/fr/conflict-of-interest.html

Compulsory disclosures

Stock recommendations

Our stock recommendations reflect the total return expected on the share over a 6-12 month investment horizon. They are based on target prices defined by the analyst and incorporate exogenous factors related to the market environment, which are subject to wide variations. Portzamparc's analysts use a fundamental multi-criteria approach when valuing a share (mainly, but not limited to, discounting of cash flows, comparable multiples, transaction multiples, sum of the parts and revalued net assets).

STRONG BUY (1): Expected return in excess of +15%

BUY (2): Expected return of between +5% and +15%

HOLD (3): Expected return of between -5% and +5%

REDUCE (4): Expected return of between -5% and -15%

SELL (5): Expected return of less than -15% or poor visibility on the fundamentals of the company.

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Unless otherwise specified, all prices are previous day's closing prices.

Ratings applied to the issuer in the past 12 months

The following table shows the ratings and targets prices made by the financial analysis department of Portzamparc over a 12-month period.

Recommendations are updated either when a comment is made in connection with an official or legal publication, or when an exceptional event occurs (external growth, significant agreements).

Date	Analyst	Target Price	Closing Price	Recommendation
09 Jul 25 - 09:14:47	Arnaud Despre	93,5	79,1	Strong Buy
09 Jul 25 - 09:13:51	Arnaud Despre	84,5	79,1	Strong Buy
09 Jul 25 - 08:34:03	Arnaud Despre	93,5	79,1	Strong Buy
09 Jul 25 - 08:18:15	Arnaud Despre	84,5	79,1	Strong Buy
01 Jul 25 - 11:02:28	Arnaud Despre	84,5	73,7	Strong Buy
01 Jul 25 - 07:57:15	Arnaud Despre	84,5	73,7	Strong Buy
24 Jun 25 - 09:22:12	Arnaud Despre	84,5	71,4	Strong Buy
06 Jun 25 - 10:36:52	Arnaud Despre	84,5	68,4	Strong Buy
05 Jun 25 - 10:05:19	Arnaud Despre	84,5	68,8	Strong Buy
05 Jun 25 - 08:07:35	Arnaud Despre	84,5	68,8	Strong Buy
04 Jun 25 - 11:12:28	Arnaud Despre	84,5	68,8	Strong Buy
17 Apr 25 - 09:37:10	Arnaud Despre	84,5	65,5	Strong Buy
17 Apr 25 - 08:52:34	Arnaud Despre	84,5	65,5	Strong Buy
17 Apr 25 - 08:40:37	Arnaud Despre	84,5	65,5	Strong Buy
17 Apr 25 - 08:25:13	Arnaud Despre	84,5	65,5	Strong Buy
17 Apr 25 - 07:57:44	Arnaud Despre	84,5	65,5	Strong Buy
12 Mar 25 - 12:00:32	Arnaud Despre	84,5	66	Strong Buy
12 Mar 25 - 09:21:13	Arnaud Despre	84,5	66	Strong Buy
03 Mar 25 - 12:16:25	Arnaud Despre	84,5	65,8	Strong Buy
03 Mar 25 - 12:13:00	Arnaud Despre	84,5	65,8	Strong Buy
03 Mar 25 - 09:20:32	Arnaud Despre	84,5	65,8	Strong Buy
03 Mar 25 - 09:11:51	Arnaud Despre	84,5	65,8	Strong Buy
16 Jan 25 - 10:55:03	Arnaud Despre	84,5	68,9	Buy
16 Jan 25 - 10:29:17	Arnaud Despre	84,5	68,9	Buy
16 Jan 25 - 09:39:51	Arnaud Despre	84,5	68,9	Buy
16 Jan 25 - 09:18:18	Arnaud Despre	84,5	68,9	Buy
18 Dec 24 - 13:01:25	Arnaud Despre	87,5	69,7	Buy
18 Dec 24 - 09:28:58	Arnaud Despre	87,5	69,7	Buy
16 Oct 24 - 11:53:59	Arnaud Despre	87,5	75,8	Buy
16 Oct 24 - 08:51:50	Arnaud Despre	87,5	75,8	Buy
16 Oct 24 - 08:13:05	Arnaud Despre	87,5	75,8	Buy
16 Oct 24 - 08:02:50	Arnaud Despre	87,5	75,8	Buy
03 Sep 24 - 10:30:46	Arnaud Despre	89	78	Buy
03 Sep 24 - 08:21:34	Arnaud Despre	89	78	Buy
30 Jul 24 - 11:31:48	Arnaud Despre	89	78,5	Buy
30 Jul 24 - 10:10:49	Arnaud Despre	89	78,5	Buy
30 Jul 24 - 08:20:36	Arnaud Despre	89	78,5	Buy
30 Jul 24 - 08:15:26	Arnaud Despre	89	78,5	Buy
12 Jul 24 - 14:51:40	Arnaud Despre	89	80,1	Buy
12 Jul 24 - 12:26:40	Arnaud Despre	89	80,1	Buy
12 Jul 24 - 08:04:05	Arnaud Despre	89	80,1	Buy
12 Jul 24 - 07:55:45	Arnaud Despre	89	80,1	Buy

Potential conflicts of interest for PORTZAMPARC

Company	*Potential conflicts of interest*
Thermador Groupe	**6**

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2. The issuer, or its main shareholders, hold or control, directly or indirectly, 5% or more of Portzamparc's share capital;
3. Portzamparc has been lead manager or co-lead manager in a public offering of financial instruments of the issuer in the past 12 months;
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5. Portzamparc has entered into a liquidity agreement with the issuer;
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