

3 March 2026

Price: €77,50

Target Price: €92,50

STRONG BUY (1)

Opinion unchanged

1 : Strong Buy 2 : Buy 3 : Hold 4 : Reduce 5 : Sell

Price at 02/03/2026

Annual Results / Contact Management

OCF close to record

Unsurprisingly, Thermador's results show excellent control of gross margins and cash generation that is almost on par with the record year of 2024.

EBITDA €59.4 million (-1.3% vs. previous year; PZP €61.1 million), net profit €44.1 million (-1.5% vs. previous year; PZP €45.4 million)

The sales margin rose to €185.3 million (+1.6% vs. n-1), representing a rate of 36.9% vs. 36.2% in n-1 (+70bp). Management highlights a particularly beneficial dollar effect on the consumer market, combined with the delisting of lower-margin products. Overall, this remains a sign of relative pricing power. On the OpEx side, the picture is more mixed: €126.4 million (+1.9% vs. n-1), representing 25.2% of revenue vs. 24.6% in n-1. The main issue is payroll: personnel expenses of €66.2 million (+8.2% vs. n-1), or 13.2% of revenue vs. 12.2% in n-1. Management identifies this ratio as the indicator to 'work on' (productivity leverage and workforce calibration in the absence of growth). In total, EBIT came to €59.4 million (-1.2% vs. n-1; PZP €61.1 million), representing 11.8% of revenue (virtually stable), and net income after tax came to €44.1 million (-1.5% vs. n-1; PZP €45.4 million).

Cash & working capital: remarkable performance, especially in H2

As expected, cash generation for the full year was excellent, thanks to careful working capital management. In addition to strong margins, the change in working capital contributed €14.0 million, reflecting efforts to reduce inventories, which fell to €175.8 million from €187.1 million in the previous year, or 203 days (vs. 213 days in the previous year), and also declined compared to the end of H1 (€179.9 million; 209 days). CapEx for 2025 came in at only €5.1 million (compared to an initially higher trajectory of €9 million announced at the beginning of the financial year). After an M&A cash-out of -€17.3 million, FCF came to €46.9 million. The balance sheet structure remains very solid with a net cash position of €55.8 million (PZP €53.9 million).

2026: price inflation, stronger FX, but reduced 'logistical' visibility

For 2026, management's outlook is becoming 'reasonably optimistic', with an expected shift in the price effect: after two years of deflation, supplier signals suggest a positive price effect. The group is forecasting 'catalogue' inflation of around 1.5-2.0% in 2026, with inertia linked to inventories and the ability to pass on a second wave of increases in several subsidiaries if costs rise again. FX should be more favourable. The situation in the Middle East (longer shipping routes, freight tensions) could lengthen delivery times and push for restocking, which would be a working capital issue to watch, even though the group considers itself relatively protected by higher-than-average inventory levels.

Finally, recent climatic factors may create pockets of opportunistic demand (flooding/flood relief, generators), making the quarterly trajectory less linear.

High-quality publication, and we sense more comfortable management of the business (at least in Q1). The financial structure is at a record high in terms of net cash, and the group is still looking to expand its scope and diversify its business geographically.

Source : FactSet Research

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) **712,97**
Float (%) 74,4%
Nbre of shares (Mio) 9,200
Closing 31-Dec

	24	25e	26e
PER	18,0	16,2	13,9
PCF	13,8	12,8	11,2
EV/Sales	1,4	1,3	1,1
EV/EBIT	11,6	11,0	8,8
PB	1,9	1,8	1,6
Yield	2,6%	2,7%	2,7%
Free Cash Flow Yield	9,3%	9,0%	8,5%
ROACE	12,1%	12,3%	14,5%

	503,9	501,7	543,8
Sales	503,9	501,7	543,8
chge y/y-1	-13,3%	-0,4%	8,4%
EBITDA	74,2	71,0	81,5
Underlying EBIT	60,2	59,4	69,3
% Sales	11,9%	11,8%	12,8%
EBIT	60,2	59,4	69,3
% Sales	11,9%	11,8%	12,8%
Decl.Net inc Group Sh	44,8	44,0	51,3
% Sales	8,0%	8,8%	9,4%

	4,88	4,78	5,58
EPS	4,88	4,78	5,58
chge y/y-1	-23,0%	-2,1%	16,7%
Restated EPS	4,41	4,78	5,58
Net Asset per Share	41,7	44,3	47,8
Net Dividend	2,08	2,06	2,23
NFD	-29,2	-55,8	-97,8

Calendar :
Sales Q1 on 16 April

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THERMADOR GROUPE

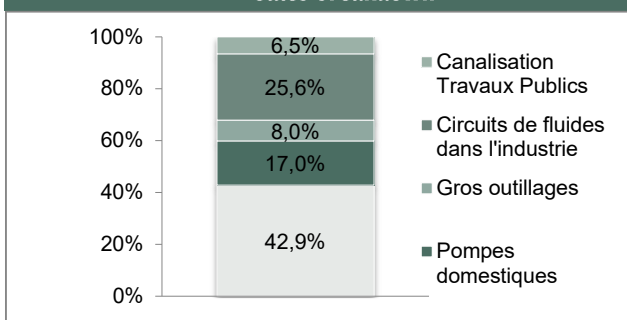
P&L Account	20	21	22	23	24	25e	26e	27e
Sales	395,5	486,5	553,8	581,0	503,9	501,7	543,8	569,7
<i>chge y/y-1</i>	7,2%	23,0%	13,8%	4,9%	-13,3%	-0,4%	8,4%	4,8%
<i>organic chge</i>	2,5%	22,2%	12,0%	-1,0%	-13,5%	-1,9%	4,3%	4,8%
EBITDA	58,5	80,5	88,7	93,4	74,2	71,0	81,5	91,6
Underlying EBIT	51,4	73,2	79,5	80,9	60,2	59,4	69,3	79,6
<i>chge y/y-1</i>	7,4%	42,5%	8,6%	1,7%	-25,6%	-1,3%	16,6%	14,9%
EBIT	51,4	73,2	79,5	80,9	60,2	59,4	69,3	79,6
RCAI	51,0	73,0	79,0	79,8	60,6	59,0	68,9	79,2
Tax Rate	-14,8	-20,1	-20,1	-21,4	-15,8	-15,0	-17,6	-20,2
Declared Group Net income	36,1	52,9	58,8	58,3	44,8	44,0	51,3	59,0
Restated Group Net income	34,0	48,7	52,7	53,2	40,4	44,0	51,3	59,0
<i>chge y/y-1</i>	7,1%	43,2%	8,2%	1,0%	-24,1%	8,8%	16,7%	15,0%

AACR Sales 2022 / 2026e	-0,5%							
Gross Margin (%)	36,2%	36,0%	34,8%	35,6%	36,2%	37,0%	36,3%	36,5%
Operating Margin (%)	13,0%	15,0%	14,4%	13,9%	11,9%	11,8%	12,8%	14,0%
Net margin (%)	8,6%	10,0%	9,5%	9,2%	8,0%	8,8%	9,4%	10,4%
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	-	-	-
<i>chge y/y-1</i>	-9,0%	13,0%	7,2%	0,5%	-17,0%	-	-	-
Avg nb of staff	634	690	733	765	799	-	-	-
<i>chge y/y-1</i>	17,9%	8,9%	6,2%	4,4%	4,4%	-	-	-

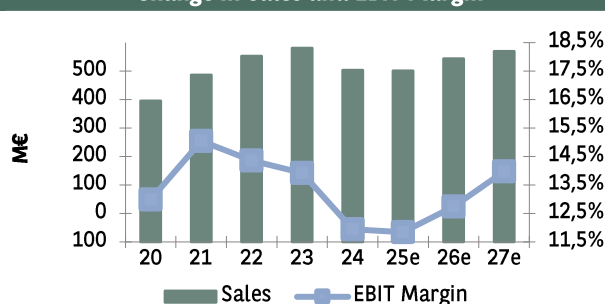
Balance Sheet	20	21	22	23	24	25e	26e	27e
Equity value (group's share)	241,4	278,5	318,8	358,8	382,4	407,3	439,7	478,1
Net Financial Debt	2,0	5,4	37,1	11,6	-29,2	-55,8	-97,8	-136,2
Other	3,4	2,9	2,4	3,4	2,9	4,5	5,0	5,5
Invested Capital	247,0	286,9	358,3	373,8	356,0	356,0	346,9	347,4
Net Fixed Assets	134,4	142,1	184,5	184,4	180,4	193,8	192,4	191,8
<i>o/w goodwill</i>	56,3	56,3	79,0	79,0	82,3	0,0	0,0	0,0
<i>o/w financial assets</i>	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	164,4	156,6	157,8
Capital employed	247,0	286,9	358,3	373,8	356,0	356,0	346,9	347,4
Gearing (%)	0,8%	1,9%	11,6%	3,2%	-7,6%	-13,7%	-22,2%	-28,5%
WCR/Sales (%)	28,9%	30,1%	31,7%	32,8%	35,3%	32,8%	28,8%	27,7%
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%	10,8%	11,7%	12,3%
ROACE (%) after normative tax	15,4%	20,2%	18,1%	16,2%	12,1%	12,3%	14,5%	16,9%

Cash Flow statement	20	21	22	23	24	25e	26e	27e
Cash Flow	41,5	58,8	65,7	67,5	52,9	55,5	63,5	71,0
Change in WCR	-3,4	-31,6	-42,2	-13,0	18,8	13,4	7,8	-1,2
Capital expenditures	-10,6	-12,2	-11,0	-7,7	-4,1	-5,0	-10,3	-10,8
% of Sales	2,7%	2,5%	2,0%	1,3%	0,8%	1,0%	1,9%	1,9%
Free Cash Flow	27,5	14,9	12,5	46,8	67,6	63,9	60,9	58,9
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	-18,9	-20,5
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	-18,3	0,0	0,0
Change in Net Financial Debt	-10,1	3,3	31,7	-25,4	-40,9	-26,6	-42,0	-38,4
Net Financial Debt	2,0	5,4	37,1	11,6	-29,2	-55,8	-97,8	-136,2

Sales breakdown



Change in Sales and EBIT Margin



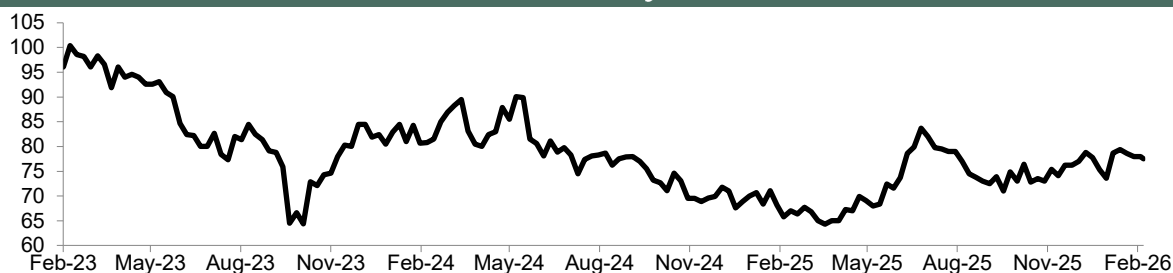
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Data per Share	20	21	22	23	24	25e	26e	27e
EPS	3,93	5,75	6,40	6,34	4,88	4,78	5,58	6,41
chge y/y-1	6,1%	43,2%	8,2%	1,0%	-23,8%	8,5%	16,7%	15,0%
CFPS	4,5	6,4	7,1	7,3	5,8	6,0	6,9	7,7
NAPS	26,2	30,3	34,7	39,0	41,7	44,3	47,8	52,0
Net Dividend (distributed y+1)	1,82	2,00	2,08	2,08	2,08	2,06	2,23	2,56
Payout (%)	49,3%	37,8%	36,3%	36,0%	47,2%	43,0%	40,0%	40,0%
AACR EPS 2022 / 2026e	-0,7%							
AACR CFPS 2022 / 2026e	-0,9%							

Valuation	20	21	22	23	24	25e	26e	27e
PER (x)	14,5	16,8	15,2	14,8	18,0	16,2	13,9	12,1
PCF (x)	11,9	13,9	12,2	11,7	13,8	12,8	11,2	10,0
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	1,1	1,0
EV/EBITDA (x)	8,4	10,2	9,5	8,6	9,4	9,2	7,5	6,3
EV/EBIT (x)	9,6	11,2	10,5	9,9	11,6	11,0	8,8	7,2
Free Cash Flow Yield (%)	5,6%	1,8%	1,6%	5,9%	9,3%	9,0%	8,5%	8,3%
Yield (%)	3,4%	2,0%	2,3%	2,4%	2,6%	2,7%	2,7%	2,9%
Market Cap (M€)	492,2	818,0	803,6	789,0	730,2	713,1	713,1	713,1
Enterprise Value (EV)	492,8	821,9	839,0	799,3	698,8	655,1	613,1	574,6
Reference Price (€)	53,5	88,9	87,3	85,8	79,4	77,5	77,5	77,5
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	128,8
H1 Sales	187,9	262,7	287,6	323,7	271,6	258,7
H1 EBIT	23,4	39,1	41,3	47,2	34,1	29,9
H1 restated Net result Group share	15,5	26,0	30,9	34,5	25,3	22,2
H1 Operating Margin	12,4%	14,9%	14,4%	14,6%	12,6%	11,6%
H1 Net Margin	8,3%	9,9%	10,7%	10,7%	9,3%	8,6%
Q3 Sales	108,2	114,1	130,1	130,5	119,0	124,4
Q4 Sales	99,4	109,7	136,1	126,8	113,3	118,7
H2 Sales	207,6	223,8	266,2	257,3	232,4	243,1
H2 EBIT	28,0	34,1	38,2	33,7	26,1	29,5
H2 restated Net result Group share	18,5	22,7	28,0	23,8	19,4	21,8
H2 Operating Margin	13,5%	15,2%	14,4%	13,1%	11,2%	12,1%
H2 Net Margin	8,9%	10,1%	10,5%	9,3%	8,4%	9,0%
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%	-1,2%
Q3 Sales	17,9%	5,4%	14,0%	0,3%	-8,8%	4,5%
Q4 Sales	15,1%	10,3%	24,1%	-6,9%	-10,6%	4,7%
H1 Sales	-1,5%	39,9%	9,4%	12,6%	-16,1%	-4,7%
H2 Sales	16,5%	7,8%	19,0%	-3,4%	-9,7%	4,6%
H1 EBIT	-6,6%	67,4%	5,6%	14,2%	-27,7%	-12,2%
H2 EBIT	22,8%	21,8%	12,1%	-11,9%	-22,5%	13,0%

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	
<i>of which independent</i>	5	5	5	
<i>of which women</i>	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%	

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.

All the disclaimers relating to Portzamparc's research (records of ratings, commitment to transparency, policy for handling conflicts of interest, rating system, rating breakdown, etc.) are available here : [Download the disclaimers here](#) (institutional investors) or by contacting your usual adviser (private investors).

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
03 Mar 26 - 08:45:59	Arnaud Despre	92,5	77,5	Strong Buy
03 Mar 26 - 08:13:31	Arnaud Despre	92,5	77,5	Strong Buy
16 Jan 26 - 09:57:22	Arnaud Despre	92,5	79,4	Strong Buy
16 Jan 26 - 09:50:57	Arnaud Despre	92,5	79,4	Strong Buy
16 Jan 26 - 08:24:32	Arnaud Despre	92,5	79,4	Strong Buy
16 Jan 26 - 08:11:08	Arnaud Despre	92,5	79,4	Strong Buy
16 Oct 25 - 11:24:14	Arnaud Despre	93,5	69,4	Strong Buy
16 Oct 25 - 08:16:43	Arnaud Despre	93,5	69,4	Strong Buy
16 Oct 25 - 07:43:04	Arnaud Despre	93,5	69,4	Strong Buy
16 Oct 25 - 07:29:00	Arnaud Despre	93,5	69,4	Strong Buy
02 Oct 25 - 07:43:56	Arnaud Despre	93,5	72,9	Strong Buy
01 Oct 25 - 07:07:22	Arnaud Despre	93,5	74,4	Strong Buy
23 Sep 25 - 07:25:32	Arnaud Despre	93,5	74,7	Strong Buy
23 Sep 25 - 07:22:22	Arnaud Despre	93,5	74,7	Strong Buy
30 Jul 25 - 13:18:13	Arnaud Despre	93,5	79,5	Strong Buy
30 Jul 25 - 08:36:25	Arnaud Despre	93,5	79,5	Strong Buy
30 Jul 25 - 07:18:51	Arnaud Despre	93,5	79,5	Strong Buy
30 Jul 25 - 07:06:20	Arnaud Despre	93,5	79,5	Strong Buy
09 Jul 25 - 15:02:19	Arnaud Despre	84,5	79,1	Strong Buy
09 Jul 25 - 08:14:47	Arnaud Despre	93,5	79,1	Strong Buy
09 Jul 25 - 08:13:51	Arnaud Despre	84,5	79,1	Strong Buy
09 Jul 25 - 07:34:03	Arnaud Despre	93,5	79,1	Strong Buy
09 Jul 25 - 07:18:15	Arnaud Despre	84,5	79,1	Strong Buy
01 Jul 25 - 10:02:28	Arnaud Despre	84,5	73,7	Strong Buy
01 Jul 25 - 06:57:15	Arnaud Despre	84,5	73,7	Strong Buy
24 Jun 25 - 08:22:12	Arnaud Despre	84,5	71,4	Strong Buy
06 Jun 25 - 09:36:52	Arnaud Despre	84,5	68,4	Strong Buy
05 Jun 25 - 09:05:19	Arnaud Despre	84,5	68,8	Strong Buy
05 Jun 25 - 07:07:35	Arnaud Despre	84,5	68,8	Strong Buy
04 Jun 25 - 10:12:28	Arnaud Despre	84,5	68,8	Strong Buy
17 Apr 25 - 08:37:10	Arnaud Despre	84,5	65,5	Strong Buy
17 Apr 25 - 07:52:34	Arnaud Despre	84,5	65,5	Strong Buy
17 Apr 25 - 07:40:37	Arnaud Despre	84,5	65,5	Strong Buy
17 Apr 25 - 07:25:13	Arnaud Despre	84,5	65,5	Strong Buy
17 Apr 25 - 06:57:44	Arnaud Despre	84,5	65,5	Strong Buy
12 Mar 25 - 11:00:32	Arnaud Despre	84,5	66	Strong Buy
12 Mar 25 - 08:21:13	Arnaud Despre	84,5	66	Strong Buy
03 Mar 25 - 11:16:25	Arnaud Despre	84,5	65,8	Strong Buy
03 Mar 25 - 11:13:00	Arnaud Despre	84,5	65,8	Strong Buy
03 Mar 25 - 08:20:32	Arnaud Despre	84,5	65,8	Strong Buy
03 Mar 25 - 08:11:51	Arnaud Despre	84,5	65,8	Strong Buy

Potential conflicts of interest for PORTZAMPARC

Company	Potential conflicts of interest
Thermador Groupe	6

1. Portzamparc holds or controls 5% or more of the issuer's share capital;
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;
4. Portzamparc is market maker for the financial instruments of the issuer;

5. Portzamparc has entered into a liquidity agreement with the issuer;
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