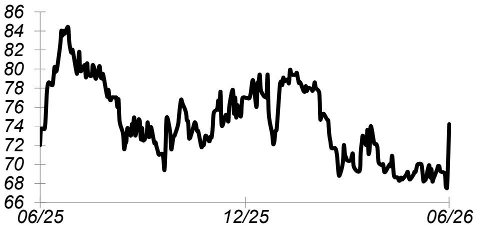
PORTZAMPARC
BNP PARIBAS GROUP

THERMADOR GROUPE

Industrials



Price: €74,20 26 June 2026

Target Price: €92,50

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)	**682,64**
Float (%)	74,4%
Nbre of shares (Mio)	9,200
Closing	31-Dec

Shareholding	
Dirigeants, Admin, Personnel	9,7%
Norman Rentrop	9,0%
CM-CIC	6,8%
Autocontrôle	0,3%

	25	**26e**	**27e**
PER	**16,8**	**13,7**	**12,7**
PCF	12,9	11,1	10,5
EV/Sales	1,2	1,1	1,0
EV/EBIT	10,5	8,9	7,9
PB	1,6	1,6	1,4
Yield	2,9%	2,8%	2,9%
Free Cash Flow Yield	9,0%	8,1%	7,2%
ROACE	12,1%	13,8%	14,8%
Sales	**501,7**	**543,8**	**569,7**
chge y/y-1	*-0,4%*	*8,4%*	*4,8%*
EBITDA	71,6	79,3	84,2
Underlying EBIT	59,4	67,9	72,9
% Sales	*11,8%*	*12,5%*	*12,8%*
EBIT	59,4	67,9	72,9
% Sales	*11,8%*	*12,5%*	*12,8%*
Decl.Net inc Group Sh	44,1	49,9	53,7
% Sales	*7,9%*	*9,2%*	*9,4%*
EPS	**4,79**	**5,43**	**5,84**
chge y/y-1	*-2,0%*	*13,3%*	*7,6%*
Restated EPS	**4,31**	**5,43**	**5,84**
Net Asset per Share	44,2	47,5	51,2
Net Dividend	2,10	2,17	2,34
NFD	-45,3	-81,4	-110,5

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Feedback Mid & Small Caps Conference

Activity

Thermador Groupe supplies solutions for fluid systems in the building sector (43% of turnover) and industry (25%), heavy-duty tools for private individuals and professionals (8%), domestic pumps (17%) and, following the acquisition of DPI in 2022, equipment for public works (6.5%). Organised as a holding company controlling 19 commercial subsidiaries, the group acts as an effective link between manufacturers located all over the world (more than 780 partner factories) and a network of wholesalers, DIY superstores and construction companies. Its strength lies in its ability to deliver over 45,000 product references to its customers within 24–48 hours in France and within two to six days internationally. Thermador Groupe currently generates around 84 per cent of its turnover in France and around 16 per cent internationally.

Market / Competition

The group generates the bulk of its business in the domestic housing sector, with limited exposure to the new-build market (<10% of turnover). As a specialist distributor, it has no competitors offering such a comprehensive range of products. However, the following can be mentioned: the sales subsidiaries of manufacturers who have chosen to retain partial or full control over the distribution of their products (Grundfos, Salmson, Comap in France, Watts in the US), and importer-distributors such as Hammel (France) and its subsidiary Somatherm, Génébré (Spain) and Ferro (Poland). Online-only retailers (Amazon, ManoMano, etc.) are competitors to their distributor clients. Depending on the product range, the group holds between 1% and 35% market share, with strong positions in ball valves at Sferaco and lift stations at Jetly. The 2025 financial year confirmed the platform's ability to gain market share during a downturn.

Feedback Conference Portzamparc 2026

Management is expressing cautious confidence for 2026: inflation remains 'manageable', the price effect is returning to positive territory over the year, and the gross margin will be maintained thanks to the depth of stock (c. 6 months, 175–180 days) valued at average cost. Volume and price momentum was strong in Q2, supported by buoyant markets (heat pumps, data centres, geothermal energy, district heating and cooling networks), whilst the DIY sector remains challenging (sector indicators in the red in May). Polyethylene, which is linked to oil prices, remains a factor to watch, even as prices ease. As for subsidiaries, Axelair has finally turned a profit, whilst Quilinox is performing strongly with market share to be gained (Portugal). On the M&A front, there are no targets to date, but the company is adopting a more proactive stance (Spain, Italy and even Poland) against a backdrop of falling valuations. Finally, AI is moving into the operational phase (LLM deployed for pricing in September) to support productivity, whilst regulatory requirements (CSRD, cybersecurity, packaging) are weighing on profitability indicators. The real question mark remains the macroeconomic environment in H2.

Valuation

Management is confident about the second quarter but is cautious about potential pre-emptive purchases; nevertheless, it remains optimistic about the full financial year.

The investment recommendation in this document was issued on 30/06/2026 - 11:25 (GMT+1) and published for the first time on 30/06/2026 - 11:43p (GMT+1).

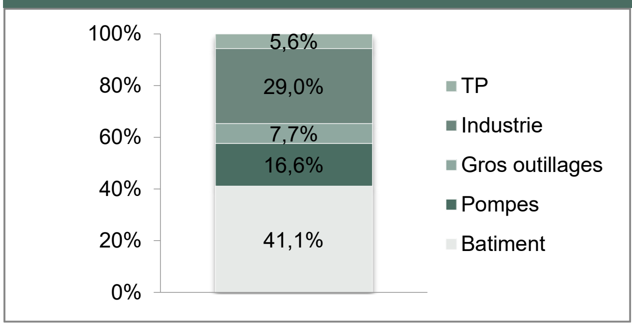
THERMADOR GROUPE

P&L Account	21	22	23	24	25	26e	27e	28e
Sales	486,5	553,8	581,0	503,9	501,7	543,8	569,7	582,9
chge y/y-1	*23,0%*	*13,8%*	*4,9%*	*-13,3%*	*-0,4%*	*8,4%*	*4,8%*	*2,3%*
organic chge	*22,2%*	*12,0%*	*-1,0%*	*-13,5%*	*-1,9%*	*4,3%*	*4,8%*	*2,3%*
EBITDA	80,5	88,7	93,4	74,2	71,6	79,3	84,2	88,5
Underlying EBIT	73,2	79,5	80,9	60,2	59,4	67,9	72,9	77,2
chge y/y-1	*42,5%*	*8,6%*	*1,7%*	*-25,6%*	*-1,3%*	*14,3%*	*7,3%*	*5,9%*
EBIT	73,2	79,5	80,9	60,2	59,4	67,9	72,9	77,2
RCAI	73,0	79,0	79,8	60,6	59,4	67,0	72,1	76,4
Tax Rate	-20,1	-20,1	-21,4	-15,8	-15,3	-17,1	-18,4	-19,5
Declared Group Net income	52,9	58,8	58,3	44,8	44,1	49,9	53,7	56,9
Restated Group Net income	48,7	52,7	53,2	40,4	39,6	49,9	53,7	56,9
chge y/y-1	*43,2%*	*8,2%*	*1,0%*	*-24,1%*	*-2,0%*	*26,0%*	*7,6%*	*5,9%*
AACR Sales 2023 / 2027e	-0,5%							
Gross Margin (%)	36,0%	34,8%	35,6%	36,2%	36,9%	36,9%	36,9%	36,9%
Operating Margin (%)	15,0%	14,4%	13,9%	11,9%	11,8%	12,5%	12,8%	13,2%
Net margin (%)	10,0%	9,5%	9,2%	8,0%	7,9%	9,2%	9,4%	9,8%
Tax Rate (%)	27,5%	25,5%	26,9%	26,1%	25,8%	25,5%	25,5%	25,5%
Cost of personnel / Sales (%)	-10,8%	-10,5%	-11,0%	-12,1%	-13,2%	-	-	-
Sales/employees (K€)	705	756	759	631	582	-	-	-
chge y/y-1	*13,0%*	*7,2%*	*0,5%*	*-17,0%*	*-7,7%*	-	-	-
Avg nb of staff	690	733	765	799	862	-	-	-
chge y/y-1	*8,9%*	*6,2%*	*4,4%*	*4,4%*	*7,9%*	-	-	-

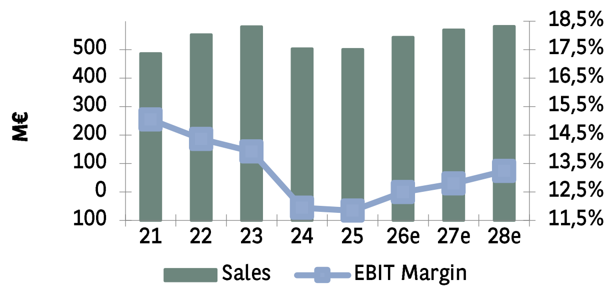
Balance Sheet	21	22	23	24	25	26e	27e	28e
Equity value (group's share)	278,5	318,8	358,8	382,4	406,5	437,1	470,8	506,3
Net Financial Debt	5,4	37,1	11,6	-29,2	-45,3	-81,4	-110,5	-143,4
Other	2,9	2,4	3,4	2,9	3,1	3,6	4,1	4,6
Invested Capital	**286,9**	**358,3**	**373,8**	**356,0**	**364,3**	**359,3**	**364,4**	**367,5**
Net Fixed Assets	142,1	184,5	184,4	180,4	200,4	199,8	199,8	200,1
o/w goodwill	56,3	79,0	79,0	82,3	89,7	0,0	0,0	0,0
o/w financial assets	1,6	1,7	1,3	2,2	1,8	1,8	1,8	1,8
WCR	146,4	175,4	190,6	177,8	165,7	161,2	166,4	169,2
Capital employed	**286,9**	**358,3**	**373,8**	**356,0**	**364,3**	**359,3**	**364,4**	**367,5**
Gearing (%)	1,9%	11,6%	3,2%	-7,6%	-11,1%	-18,6%	-23,5%	-28,3%
WCR/Sales (%)	30,1%	31,7%	32,8%	35,3%	33,0%	29,6%	29,2%	29,0%
Net Financial Debt/EBITDA (x)	0,1	0,4	0,1	ns	ns	ns	ns	ns
ROE (%)	19,0%	18,5%	16,3%	11,7%	10,8%	11,4%	11,4%	11,2%
ROACE (%) after normative tax	20,2%	18,1%	16,2%	12,1%	12,1%	13,8%	14,8%	15,5%

Cash Flow statement	21	22	23	24	25	26e	27e	28e
Cash Flow	58,8	65,7	67,5	52,9	51,8	61,3	65,1	68,2
Change in WCR	-31,6	-42,2	-13,0	18,8	14,0	4,4	-5,2	-2,8
Capital expenditures	-12,2	-11,0	-7,7	-4,1	-5,7	-10,3	-10,8	-11,1
% of Sales	2,5%	2,0%	1,3%	0,8%	1,1%	1,9%	1,9%	1,9%
Free Cash Flow	**14,9**	**12,5**	**46,8**	**67,6**	**60,1**	**55,4**	**49,1**	**54,3**
Asset disposal	0,1	0,2	0,0	0,3	0,6	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	-16,7	-18,4	-19,1	-19,1	-19,1	-19,3	-20,0	-21,5
Capital increase	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other	-1,6	-26,0	-2,3	-8,0	-25,5	0,0	0,0	0,0
Change in Net Financial Debt	3,3	31,7	-25,4	-40,9	-16,1	-36,1	-29,1	-32,8
Net Financial Debt	**5,4**	**37,1**	**11,6**	**-29,2**	**-45,3**	**-81,4**	**-110,5**	**-143,4**

Sales breakdown



Change in Sales and EBIT Margin



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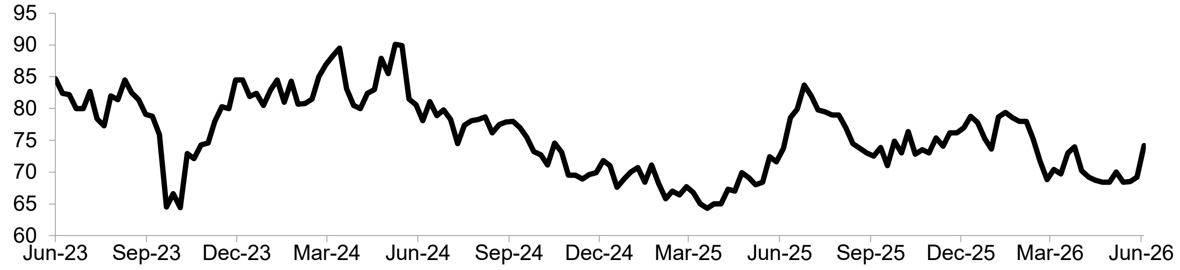
Data per Share	21	22	23	24	25	26e	27e	28e
EPS	5,75	6,40	6,34	4,88	4,79	5,43	5,84	6,18
chge y/y-1	43,2%	8,2%	1,0%	-23,8%	-2,3%	26,0%	7,6%	5,9%
CFPS	6,4	7,1	7,3	5,8	5,6	6,7	7,1	7,4
NAPS	30,3	34,7	39,0	41,7	44,2	47,5	51,2	55,0
Net Dividend (distributed y+1)	2,00	2,08	2,08	2,08	2,10	2,17	2,34	2,47
Payout (%)	37,8%	36,3%	36,0%	47,2%	48,8%	40,0%	40,0%	40,0%
AACR EPS 2023 / 2027e	0,2%							
AACR CFPS 2023 / 2027e	-0,9%							

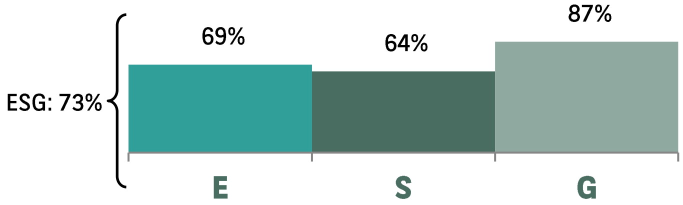
Valuation	21	22	23	24	25	26e	27e	28e
PER (x)	16,8	15,2	14,8	18,0	16,8	13,7	12,7	12,0
PCF (x)	13,9	12,2	11,7	13,8	12,9	11,1	10,5	10,0
PNAV (x)	2,9	2,5	2,2	1,9	1,6	1,6	1,4	1,3
EV/Sales (x)	1,7	1,5	1,4	1,4	1,2	1,1	1,0	0,9
EV/EBITDA (x)	10,2	9,5	8,6	9,4	8,7	7,6	6,8	6,1
EV/EBIT (x)	11,2	10,5	9,9	11,6	10,5	8,9	7,9	7,0
Free Cash Flow Yield (%)	1,8%	1,6%	5,9%	9,3%	9,0%	8,1%	7,2%	8,0%
Yield (%)	2,0%	2,3%	2,4%	2,6%	2,9%	2,8%	2,9%	3,1%
Market Cap (M€)	818,0	803,6	789,0	730,2	668,6	684,9	684,9	684,9
Enterprise Value (EV)	821,9	839,0	799,3	698,8	621,5	601,7	572,6	539,8
Reference Price (€)	**88,9**	**87,3**	**85,8**	**79,4**	**72,4**	**74,2**	**74,2**	**74,2**
Nb of shares (Mio)	9,201	9,201	9,201	9,201	9,231	9,231	9,231	9,231
Restated Nb of shares (Mio)	9,198	9,198	9,201	9,171	9,201	9,201	9,201	9,201
% 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	21	22	23	24	25	26
Q1 Sales	127,0	142,7	170,5	141,2	129,9	142,4
Q2 Sales	135,7	144,9	153,2	130,3	128,8	
H1 Sales	262,7	287,6	323,7	271,6	258,7	
H1 EBIT	39,1	41,3	47,2	34,1	29,9	
H1 restated Net result Group share	26,0	30,9	34,5	25,3	22,2	
H1 Operating Margin	14,9%	14,4%	14,6%	12,6%	11,6%	
H1 Net Margin	9,9%	10,7%	10,7%	9,3%	8,6%	
Q3 Sales	114,1	130,1	130,5	119,0	124,4	
Q4 Sales	109,7	136,1	126,8	113,3	118,7	
H2 Sales	223,8	266,2	257,3	232,4	243,1	
H2 EBIT	34,1	38,2	33,7	26,1	29,5	
H2 restated Net result Group share	22,7	28,0	23,8	19,4	21,9	
H2 Operating Margin	15,2%	14,4%	13,1%	11,2%	12,1%	
H2 Net Margin	10,1%	10,5%	9,3%	8,4%	9,0%	
Growth Rate (y/y-1)						
Q1 Sales	33,8%	12,3%	19,5%	-17,2%	-8,0%	9,6%
Q2 Sales	46,1%	6,7%	5,7%	-14,9%	-1,2%	
Q3 Sales	5,4%	14,0%	0,3%	-8,8%	4,5%	
Q4 Sales	10,3%	24,1%	-6,9%	-10,6%	4,7%	
H1 Sales	39,9%	9,4%	12,6%	-16,1%	-4,7%	
H2 Sales	7,8%	19,0%	-3,4%	-9,7%	4,6%	
H1 EBIT	67,4%	5,6%	14,2%	-27,7%	-12,2%	
H2 EBIT	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	**2023**	**2024**	**2025**	**Comments**
Carbon footprint				
GHG emissions in kteqCO2 (Scope 1 and 2) / Sales (€m)	1,4	1,8	1,3	
SBTi validated CO2 targets	No	No	Yes	
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	Yes	Yes	
SOCIAL	**2023**	**2024**	**2025**	**Comments**
Promoting diversity				
Share of women in company	36%	36%	36%	
Equal pay index women/men	89	81	90	
Action plan for equal opportunities and diversity	Yes	Yes	Yes	
Share of the disabled	3,1%	3,3%	3,8%	
Training				
Part of employees who received training during the last year	96%	86%	86%	
Recruitment & Attraction				
Employment turnover rate	9,3%	12%	7,8%	
Certification Great place to work	No	No	No	
Working conditions				
Presence of an HRD on the steering committee	No	Yes	Yes	
Encouraging employee shareholding	Yes	Yes	oui	
Number of shares held by employees	616	607	635	
Absenteeism rate	5,6%	5,8%	5,3%	
Workplace accident frequency rate	12,71	16,35	14,94	
GOVERNANCE & SHAREHOLDING	**2023**	**2024**	**2025**	**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	12	11	11	
of which independent	5	5	5	
of which women	5	5	5	
Employee representative on the Board of Directors	Yes	Yes	Yes	
Attendance of Board members	95%	93%	94%	
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	10%	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	5,97	6,19	5,7	
EXTERNAL STAKEHOLDERS	**2023**	**2024**	**2025**	**Comments**
Implementation of an ethics charter with its suppliers	No	Yes	Yes	
Implementation of customer satisfaction indicators	Yes	Yes	Yes	
Share of financial audit costs in audit costs	100%	100%	100%	