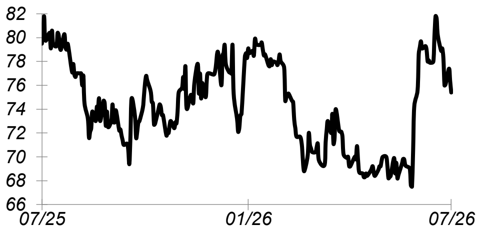
THERMADOR GROUPE

Industrials

PORTZAMPARC
BNP PARIBAS GROUP



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)	**693,65**
Float (%)	74,4%
Nbre of shares (Mio)	9,200
Closing	31-Dec

	25	26e	27e
PER	**16,8**	**13,7**	**12,7**
PCF	12,9	11,2	10,5
EV/Sales	1,2	1,1	1,0
EV/EBIT	10,5	9,0	7,8
PB	1,6	1,6	1,5
Yield	2,9%	2,8%	2,9%
Free Cash Flow Yield	9,0%	8,3%	7,7%
ROACE	12,1%	13,8%	15,1%
Sales	**501,7**	**551,2**	**577,4**
Previous Sales	501,7	551,2	577,4
chge y/y-1	*-0,4%*	*9,9%*	*4,8%*
EBITDA	71,6	79,3	85,4
Underlying EBIT	59,4	67,9	74,0
% Sales	*11,8%*	*12,3%*	*12,8%*
EBIT	59,4	67,9	74,0
% Sales	*11,8%*	*12,3%*	*12,8%*
Decl.Net inc Group Sh	44,1	50,8	54,5
% Sales	*7,9%*	*9,2%*	*9,4%*
EPS	**4,79**	**5,52**	**5,92**
Previous EPS	4,79	5,43	5,84
chge y/y-1	*-2,0%*	*15,2%*	*7,4%*
Restated EPS	**4,31**	**5,52**	**5,92**
Net Asset per Share	44,2	47,6	51,3
Net Dividend	2,10	2,21	2,37
NFD	-45,3	-83,2	-116,7

Calendar :
Sales Q3 on 15 October

Arnaud Despre, Financial Analyst

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30 July 2026

Price: €75,40

Target Price: €94,00

STRONG BUY (1)

Opinion unchanged

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

Price at 29/07/2026

H1 results / Contact management

Strong at generating cash!

Thermador has reported an H1 EBIT margin that is up on the previous year but very slightly below our expectations. However, the group did not disappoint in terms of cash generation, which validates our 2026 outlook.

H1 EBIT: €35.1m, up 17.3% compared with the same period last year (up 14.0% on a like-for-like basis); PZP: €35.9m

The gross margin rose by +80bps to 37.6%, supported by the €/$ exchange rate effect (notably, Syveco's EBT margin rose by +260bps to 19.8%), purchases secured ahead of supplier price rises, and a favorable subsidiary mix. Management has once again confirmed that it expects the gross margin to 'hold up' in H2. As the main operating expense items are under control (wages, transport, and purchases contracted until February 2027), the EBIT margin will therefore depend on top-line leverage. On this point, management urges caution due to the forward-looking purchases made in H1 and a less favorable base effect in H2. However, the price effect should already be a key driver of growth in H2. Price increases will take effect from Q3, with the price effect for 2026 expected to be around +1.5%. In the consumer market, the normalization of Mecafer/Domac (generators, strong contribution in Q1) is expected to be partially offset by a lesser deterioration at Odrea.

At subsidiary level, Sferaco (EBT margin of 19.2%) remains the leading contributor (€8.6m in operating profit), driven by geothermal energy and district heating networks (and soon data centres). Thermador SA recorded the sharpest turnaround (+430bps to 16.8%), Aello and Isocel are performing as expected, whilst Jetly remains the benchmark (24.2%). Two developments already announced: Axelair crossed its profitability threshold (2.1%) and DPI returned to breakeven (0.8%) despite customer relationships amortization (€1.4m per year, over 10 years).

Cash generation: cash position of €104 million after dividends

This is the main good news of this report: confirmation that the 2026 CFO will remain at the historically high levels seen in 2024 and 2025. It stands at €33.9 million (FFO €32.1m, WCR change +€1.8m). The group is continuing its WCR management efforts, with inventories down by 5.6% in value compared with the previous year but stable compared with the end of December (a reduction in days of sales). It should be noted that the restocking undertaken to resolve a few stockouts will make WCR less favorable in H2. CAPEX stands at just €4m in H1 against an annual budget of €11m. Ultimately, the net cash position stands at €64.7m, ahead of our initial scenario of a net cash position of €81.4m at the end of 2026. Following this announcement, we are maintaining our top-line forecast (we are already expecting a slowdown in growth compared with H1, which stood at +2.1% organic), but are adjusting our WCR assumptions, leading us to target a net cash position of €83.2m at the end of December.

A solid set of results confirming 1) control over the sales margin, 2) the turnaround of subsidiaries (Thermador, DPI) but, above all, 3) excellent cash generation. We are adjusting our expectations very slightly (upwards). The share, trading at 9.0x EV/EBIT for 2026 and less than 8.0x for 2027, remains at the lower end of its 10-year valuation range. Strong Buy (1)

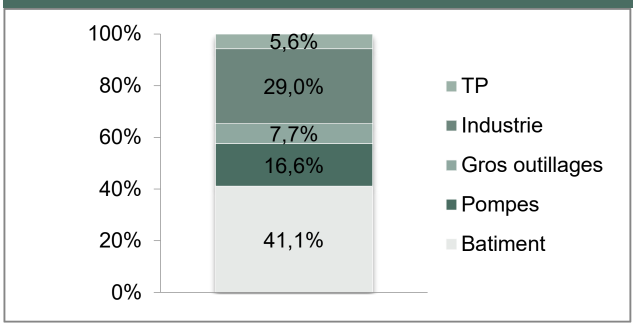
THERMADOR GROUPE

P&L Account	21	22	23	24	25	26e	27e	28e
Sales	486,5	553,8	581,0	503,9	501,7	551,2	577,4	590,8
chge y/y-1	*23,0%*	*13,8%*	*4,9%*	*-13,3%*	*-0,4%*	*9,9%*	*4,8%*	*2,3%*
organic chge	*22,2%*	*12,0%*	*-1,0%*	*-13,5%*	*-1,9%*	*5,8%*	*4,8%*	*2,3%*
EBITDA	80,5	88,7	93,4	74,2	71,6	79,3	85,4	89,7
Underlying EBIT	73,2	79,5	80,9	60,2	59,4	67,9	74,0	78,3
chge y/y-1	*42,5%*	*8,6%*	*1,7%*	*-25,6%*	*-1,3%*	*14,2%*	*8,9%*	*5,8%*
EBIT	73,2	79,5	80,9	60,2	59,4	67,9	74,0	78,3
RCAI	73,0	79,0	79,8	60,6	59,4	68,1	73,1	77,5
Tax Rate	-20,1	-20,1	-21,4	-15,8	-15,3	-17,4	-18,7	-19,8
Declared Group Net income	52,9	58,8	58,3	44,8	44,1	50,8	54,5	57,7
Restated Group Net income	48,7	52,7	53,2	40,4	39,6	50,8	54,5	57,7
chge y/y-1	*43,2%*	*8,2%*	*1,0%*	*-24,1%*	*-2,0%*	*28,1%*	*7,4%*	*5,9%*
AACR Sales 2023 / 2027e	-0,2%							
Gross Margin (%)	36,0%	34,8%	35,6%	36,2%	36,9%	36,7%	36,9%	36,9%
Operating Margin (%)	15,0%	14,4%	13,9%	11,9%	11,8%	12,3%	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%*	-	-	-

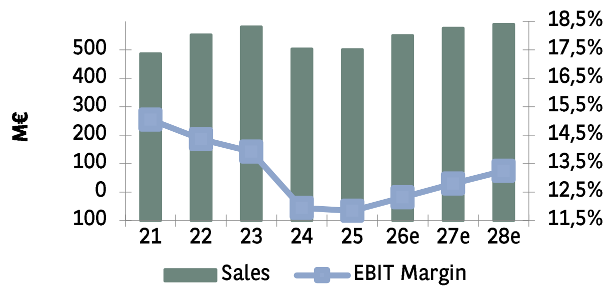
Balance Sheet	21	22	23	24	25	26e	27e	28e
Equity value (group's share)	278,5	318,8	358,8	382,4	406,5	437,9	472,1	508,1
Net Financial Debt	5,4	37,1	11,6	-29,2	-45,3	-83,2	-116,7	-149,7
Other	2,9	2,4	3,4	2,9	3,1	3,6	4,1	4,6
Invested Capital	**286,9**	**358,3**	**373,8**	**356,0**	**364,3**	**358,3**	**359,5**	**362,9**
Net Fixed Assets	142,1	184,5	184,4	180,4	200,4	200,5	200,6	200,9
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	159,5	160,7	163,8
Capital employed	**286,9**	**358,3**	**373,8**	**356,0**	**364,3**	**358,3**	**359,5**	**362,9**
Gearing (%)	1,9%	11,6%	3,2%	-7,6%	-11,1%	-19,0%	-24,7%	-29,5%
WCR/Sales (%)	30,1%	31,7%	32,8%	35,3%	33,0%	28,9%	27,8%	27,7%
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%	11,6%	11,5%	11,4%
ROACE (%) after normative tax	20,2%	18,1%	16,2%	12,1%	12,1%	13,8%	15,1%	15,9%

Cash Flow statement	21	22	23	24	25	26e	27e	28e
Cash Flow	58,8	65,7	67,5	52,9	51,8	62,2	65,9	69,2
Change in WCR	-31,6	-42,2	-13,0	18,8	14,0	6,1	-1,2	-3,1
Capital expenditures	-12,2	-11,0	-7,7	-4,1	-5,7	-11,0	-11,0	-11,2
% of Sales	2,5%	2,0%	1,3%	0,8%	1,1%	2,0%	1,9%	1,9%
Free Cash Flow	**14,9**	**12,5**	**46,8**	**67,6**	**60,1**	**57,3**	**53,8**	**54,8**
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	-20,3	-21,8
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	-37,9	-33,5	-33,0
Net Financial Debt	**5,4**	**37,1**	**11,6**	**-29,2**	**-45,3**	**-83,2**	**-116,7**	**-149,7**

Sales breakdown



Change in Sales and EBIT Margin



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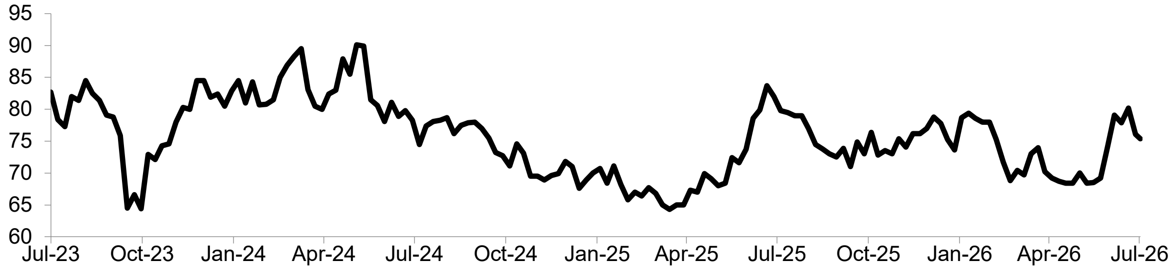
Data per Share	21	22	23	24	25	26e	27e	28e
EPS	5,75	6,40	6,34	4,88	4,79	5,52	5,92	6,27
chge y/y-1	43,2%	8,2%	1,0%	-23,8%	-2,3%	28,1%	7,4%	5,9%
CFPS	6,4	7,1	7,3	5,8	5,6	6,8	7,2	7,5
NAPS	30,3	34,7	39,0	41,7	44,2	47,6	51,3	55,2
Net Dividend (distributed y+1)	2,00	2,08	2,08	2,08	2,10	2,21	2,37	2,51
Payout (%)	37,8%	36,3%	36,0%	47,2%	48,8%	40,0%	40,0%	40,0%
AACR EPS 2023 / 2027e	0,6%							
AACR CFPS 2023 / 2027e	-0,6%							

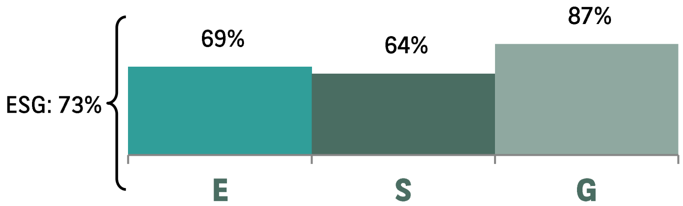
Valuation	21	22	23	24	25	26e	27e	28e
PER (x)	16,8	15,2	14,8	18,0	16,8	13,7	12,7	12,0
PCF (x)	13,9	12,2	11,7	13,8	12,9	11,2	10,5	10,0
PNAV (x)	2,9	2,5	2,2	1,9	1,6	1,6	1,5	1,4
EV/Sales (x)	1,7	1,5	1,4	1,4	1,2	1,1	1,0	0,9
EV/EBITDA (x)	10,2	9,5	8,6	9,4	8,7	7,7	6,8	6,1
EV/EBIT (x)	11,2	10,5	9,9	11,6	10,5	9,0	7,8	7,0
Free Cash Flow Yield (%)	1,8%	1,6%	5,9%	9,3%	9,0%	8,3%	7,7%	7,9%
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	696,0	696,0	696,0
Enterprise Value (EV)	821,9	839,0	799,3	698,8	621,5	611,0	577,5	544,5
Reference Price (€)	**88,9**	**87,3**	**85,8**	**79,4**	**72,4**	**75,4**	**75,4**	**75,4**
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	145,5
H1 Sales	262,7	287,6	323,7	271,6	258,7	288,0
H1 EBIT	39,1	41,3	47,2	34,1	29,9	35,1
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%	12,2%
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%	13,0%
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%	11,3%
H2 Sales	7,8%	19,0%	-3,4%	-9,7%	4,6%	
H1 EBIT	67,4%	5,6%	14,2%	-27,7%	-12,2%	17,3%
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%	

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
30 Jul 26 - 08:36:31	Arnaud Despre	94	75,4	Strong Buy
30 Jul 26 - 08:27:39	Arnaud Despre	94	75,4	Strong Buy
15 Jul 26 - 08:59:45	Arnaud Despre	94	80,1	Strong Buy
15 Jul 26 - 08:34:41	Arnaud Despre	94	80,1	Strong Buy
15 Jul 26 - 08:32:50	Arnaud Despre	94	80,1	Strong Buy
15 Jul 26 - 08:29:08	Arnaud Despre	94	80,1	Strong Buy
30 Jun 26 - 08:25:02	Arnaud Despre	92,5	75,6	Strong Buy
29 Jun 26 - 09:46:41	Arnaud Despre	92,5	74,2	Strong Buy
11 Jun 26 - 16:48:31	Arnaud Despre	92,5	69,5	Strong Buy
10 Jun 26 - 10:43:15	Arnaud Despre	92,5	68,6	Strong Buy
17 Apr 26 - 11:42:11	Arnaud Despre	92,5	71,6	Strong Buy
17 Apr 26 - 08:33:46	Arnaud Despre	92,5	71,6	Strong Buy
17 Apr 26 - 08:14:24	Arnaud Despre	92,5	71,6	Strong Buy
17 Apr 26 - 08:13:49	Arnaud Despre	92,5	71,6	Strong Buy
03 Mar 26 - 11:09:09	Arnaud Despre	92,5	77,5	Strong Buy
03 Mar 26 - 10:08:41	Arnaud Despre	92,5	77,5	Strong Buy
03 Mar 26 - 09:45:59	Arnaud Despre	92,5	77,5	Strong Buy
03 Mar 26 - 09:13:31	Arnaud Despre	92,5	77,5	Strong Buy
16 Jan 26 - 10:57:22	Arnaud Despre	92,5	79,4	Strong Buy
16 Jan 26 - 10:50:57	Arnaud Despre	92,5	79,4	Strong Buy
16 Jan 26 - 09:24:32	Arnaud Despre	92,5	79,4	Strong Buy
16 Jan 26 - 09:11:08	Arnaud Despre	92,5	79,4	Strong Buy
16 Oct 25 - 12:24:14	Arnaud Despre	93,5	69,4	Strong Buy
16 Oct 25 - 09:16:43	Arnaud Despre	93,5	69,4	Strong Buy
16 Oct 25 - 08:43:04	Arnaud Despre	93,5	69,4	Strong Buy
16 Oct 25 - 08:29:00	Arnaud Despre	93,5	69,4	Strong Buy
02 Oct 25 - 08:43:56	Arnaud Despre	93,5	72,9	Strong Buy
01 Oct 25 - 08:07:22	Arnaud Despre	93,5	74,4	Strong Buy
23 Sep 25 - 08:25:32	Arnaud Despre	93,5	74,7	Strong Buy
23 Sep 25 - 08:22:22	Arnaud Despre	93,5	74,7	Strong Buy
30 Jul 25 - 14:18:13	Arnaud Despre	93,5	79,5	Strong Buy
30 Jul 25 - 09:36:25	Arnaud Despre	93,5	79,5	Strong Buy
30 Jul 25 - 08:18:51	Arnaud Despre	93,5	79,5	Strong Buy
30 Jul 25 - 08:06:20	Arnaud Despre	93,5	79,5	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;
6. Portzamparc and the issuer have signed an analysis service agreement whereby Portzamparc has undertaken to produce and disseminate investment research on the issuer. Research report produced in accordance with charter of good practices regarding sponsored research. Research partially paid by the issuer, limited distribution;
7. Portzamparc has received payment from the issuer in consideration for the provision of investment services or financial advisory services in the last 12 months;
8. The author of this document or any person who has assisted in its preparation (or a member of their household), and any person who, while not involved in the preparation of the report, has had, or can be reasonably assumed to have had, access to material elements of this document prior to its dissemination, holds a net or short position representing more than 0.5% of the issuer's share capital;
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