

ValuingTools

Teaser

HVAC Installations

Engineering and integrated solutions with confidence and innovation

Specialist in heating, ventilation, air conditioning and fire safety systems, it operates in the market with complete solutions that include marketing, installation and maintenance, always focusing on the efficiency, sustainability and safety of buildings.

Appreciation

Enterprise value	+ 6,000,000 €
Liquid Divida	- 151,000 €
Property value	+ 350,000 €
Equity value	= 6,205,000 €
EBITDA Multiple 2025	5.7x



- ❑ **Solid growth history:** Sales CAGR of 18% in the last 4 years, showing a consistent trajectory of expansion and adaptation to market demands.
- ❑ **Strong growth outlook:** The company projects an increase of around 45% in 2025E.
- ❑ **Significant improvement in profitability:** EBITDA margin evolved from an average of 4% (2021-2023) to 13% in 2024, with a conservative estimate of 11% in 2025.
- ❑ **Stabilized operating structure:** Stabilized working capital and CAPEX, ensuring that additional financing needs outside of the Income Statement are minimal.
- ❑ **Sustainable potential:** Based on this performance and structure, the company is well positioned for organic growth and continuous innovation, while maintaining a focus on efficiency, sustainability and value creation.



Income statement estimated (€)

	2025E	2026E	2027E	2028E	2029E
Revenue	9,321,118	10,253,230	11,278,553	12,406,408	13,647,049
<i>growth (%)</i>	<i>45.2%</i>	<i>10.0%</i>	<i>10.0%</i>	<i>10.0%</i>	<i>10.0%</i>
Cost of goods sold	-4,091,971	-4,501,168	-4,951,285	-5,446,413	-5,991,055
Gross profit	5,229,147	5,752,062	6,327,268	6,959,995	7,655,995
<i>Gross margin %</i>	<i>56.1%</i>	<i>56.1%</i>	<i>56.1%</i>	<i>56.1%</i>	<i>56.1%</i>
Operating grants	9,321	10,253	11,279	12,406	13,647
Payroll expenses	-1,592,826	-1,752,109	-1,927,320	-2,120,052	-2,332,057
Supplies and external services	-2,609,913	-2,870,904	-3,157,995	-3,473,794	-3,821,174
Other operating income	46,606	51,266	56,393	62,032	68,235
Other operating expenses	-27,963	-30,760	-33,836	-37,219	-40,941
EBITDA	1,054,371	1,159,808	1,275,789	1,403,368	1,543,705
<i>EBITDA margin %</i>	<i>11.3%</i>	<i>11.3%</i>	<i>11.3%</i>	<i>11.3%</i>	<i>11.3%</i>
Depreciation & amortization expenses	-72,579	-82,579	-33,818	-35,000	-45,000
EBIT	981,792	1,077,229	1,241,971	1,368,368	1,498,705
<i>EBIT margin %</i>	<i>10.5%</i>	<i>10.5%</i>	<i>11.0%</i>	<i>11.0%</i>	<i>11.0%</i>

Income statement estimated (€)

	2025E	2026E	2027E	2028E	2029E
Financial expense	-14,375	-10,067	0	0	0
EBT	967,418	1,067,163	1,241,971	1,368,368	1,498,705
<i>EBT margin %</i>	<i>10.4%</i>	<i>10.4%</i>	<i>11.0%</i>	<i>11.0%</i>	<i>11.0%</i>
Tax expense	-203,158	-224,104	-260,814	-287,357	-314,728
Net Income	764,260	843,058	981,157	1,081,011	1,183,977
<i>Net income margin %</i>	<i>8.2%</i>	<i>8.2%</i>	<i>8.7%</i>	<i>8.7%</i>	<i>8.7%</i>

Balance sheet estimated (€)

	2025E	2026E	2027E	2028E	2029E
Cash and equivalents	278,184	764,154	1,560,557	2,450,454	3,445,454
Operating accounts receivable	2,298,358	2,387,739	2,472,012	2,549,262	2,617,242
Inventory	168,163	184,980	203,477	223,825	246,208
Government receivables	122,782	135,060	148,566	163,423	179,765
Shareholder's receivables	120,000	120,000	120,000	120,000	120,000
Accruals and deferrals	10,122	11,135	12,248	13,473	14,820
Other receivables	197,641	217,406	239,146	263,061	289,367
Total current assets	3,195,251	3,820,472	4,756,006	5,783,497	6,912,856
Fixed operating assets	171,397	188,818	255,000	320,000	375,000
Other non-current assets	112,922	112,922	112,922	112,922	112,922
Total non-current assets	284,319	301,740	367,922	432,922	487,922
Total assets	3,479,570	4,122,212	5,123,928	6,216,419	7,400,777
Accounts payable	1,300,302	1,315,829	1,336,073	1,347,207	1,347,207
Short-term loans	0	0	0	0	0
Government payable	0	0	0	0	0

Balance sheet estimated (€)

	2025E	2026E	2027E	2028E	2029E
Accruals and deferrals	0	0	0	0	0
Other payable	2,864	3,150	3,465	3,812	4,193
Total current liabilities	1,303,165	1,318,980	1,339,538	1,351,019	1,351,400
Long-term debt	216,230	0	0	0	0
Total non-current liabilities	216,230	0	0	0	0
Total liabilities	1,519,396	1,318,980	1,339,538	1,351,019	1,351,400
Common stock	30,000	30,000	30,000	30,000	30,000
Retained earnings	634,458	1,398,718	2,241,777	3,222,934	4,303,945
Other equity items	531,456	531,456	531,456	531,456	531,456
Net income	764,260	843,058	981,157	1,081,011	1,183,977
Total equity	1,960,174	2,803,233	3,784,390	4,865,400	6,049,377
Total liabilities + equity	3,479,570	4,122,212	5,123,928	6,216,419	7,400,777

Cash-flow statement estimated (€)

	2025E	2026E	2027E	2028E	2029E
Net income	764,260	843,058	981,157	1,081,011	1,183,977
(+) Depreciation & amortization expenses	72,579	82,579	33,818	35,000	45,000
Δ to net working capital	-644,306	-123,437	-118,573	-126,114	-133,977
Operational cash-flow	192,533	802,200	896,403	989,897	1,095,000
Δ other assets	0	0	0	0	0
CAPEX	-100,000	-100,000	-100,000	-100,000	-100,000
Cash-flow after investment	92,533	702,200	796,403	889,897	995,000
Δ short-term debt	-3,873	0	0	0	0
Δ long-term debt	-88,660	-216,230	0	0	0
Δ equity	0	0	0	0	0
Cash-flow after financing	0	485,970	796,403	889,897	995,000
Cash balance	278,184	764,154	1,560,557	2,450,454	3,445,454

