

ValuingTools

Teaser

HVAC Solutions Company

Technical solutions for HVAC and refrigeration

Technical expertise, efficiency and a specialised offering designed to meet the requirements of professional installations.

Valuation		KPIs	2025
Enterprise value	+ €700,000	Revenue	€1,400,000
Shareholder receivables	- €25,000	EBITDA	€215,000
Cash and cash equivalents	+ €173,000	Net income	€175,000
Equity value	= €848,000		
2025 EBITDA multiple	3.3x		



Portuguese company specialised in HVAC, climate control, ventilation and refrigeration solutions, with an offering mainly focused on professional clients and projects with different levels of complexity. Beyond equipment supply, it stands out for its ability to analyse and optimise existing systems through the adaptation and integration of components that improve efficiency, performance and reliability. This approach contributes to lower energy consumption, noise, vibration and operating costs, while also extending equipment life.

Efficiency, performance and technical expertise at the service of each project.





1. Investment thesis

- ✓ Asset with differentiated positioning, supported by exclusive representations of international manufacturers and by a diversified portfolio of professional clients, with relevant presence in segments such as hospitality, facility management and healthcare.
- ✓ Lean operating model with scalability potential, benefiting from favourable structural trends associated with energy efficiency and the renewal of installed equipment. The combination of technical specialisation, consolidated commercial relationships and access to differentiated solutions creates the conditions for sustained expansion without requiring an asset-intensive structure.



2. Other 2025 indicators



Gross margin

49.7%



FCFF

€184,000



Payment period

30 days



Collection period

30 days



Revenue CAGR

60.4%

Note: The values presented were prepared based on information provided by the company and may reflect final or provisional data as of the date shared.



3. Opportunity

There is potential to expand the business model beyond equipment sales through the progressive internalisation of installation, preventive maintenance and after-sales support services. The required technical capabilities have already started to be built, which should reduce subcontracting dependence, increase the value captured in each project and strengthen revenue recurrence. A retrofit solution for air-handling units has already been implemented as part of a pilot project with a leading hotel group. This project provides an opportunity for commercial validation and subsequent expansion across a broader base of installed equipment.

Projected income statement (€)

Distributed by ValuingTools

	2026E	2027E	2028E	2029E	2030E
Revenue	892,907	915,229	938,110	961,563	985,602
<i>growth (%)</i>	<i>-35.0%</i>	<i>2.5%</i>	<i>2.5%</i>	<i>2.5%</i>	<i>2.5%</i>
COGS	-449,132	-460,360	-471,869	-483,666	-495,758
Gross profit	443,775	454,869	466,241	477,897	489,844
<i>Gross margin %</i>	<i>49.7%</i>	<i>49.7%</i>	<i>49.7%</i>	<i>49.7%</i>	<i>49.7%</i>
Personnel costs	-145,022	-148,648	-152,364	-156,173	-160,077
External supplies and services	-150,901	-154,674	-158,541	-162,504	-166,567
Other operating income	0	0	0	0	0
Other operating expenses	-893	-915	-938	-962	-986
EBITDA	146,958	150,632	154,398	158,258	162,215
<i>EBITDA margin %</i>	<i>16.5%</i>	<i>16.5%</i>	<i>16.5%</i>	<i>16.5%</i>	<i>16.5%</i>
Depreciation and amortisation expense	-906	-1,106	-500	-700	-900
EBIT	146,053	149,527	153,898	157,558	161,315
<i>EBIT margin %</i>	<i>16.4%</i>	<i>16.3%</i>	<i>16.4%</i>	<i>16.4%</i>	<i>16.4%</i>
Financial expenses	0	0	0	0	0

Projected income statement (€)

	2026E	2027E	2028E	2029E	2030E
EBT	146,053	149,527	153,898	157,558	161,315
<i>EBT margin %</i>	<i>16.4%</i>	<i>16.3%</i>	<i>16.4%</i>	<i>16.4%</i>	<i>16.4%</i>
Income tax	-30,671	-31,401	-32,319	-33,087	-33,876
Net income	115,382	118,126	121,579	124,471	127,439
<i>Net income margin %</i>	<i>12.9%</i>	<i>12.9%</i>	<i>13.0%</i>	<i>12.9%</i>	<i>12.9%</i>

Projected cash flow statement (€)

	2026E	2027E	2028E	2029E	2030E
Net income	115,382	118,126	121,579	124,471	127,439
(+) Depreciation and amortisation expense	906	1,106	500	700	900
Δ Net working capital	-8,082	317	-137	-141	-144
Operating cash flow	108,206	119,549	121,943	125,030	128,194
Δ Other assets	0	0	0	0	0
Δ Long-term financial investments	0	0	0	0	0
CAPEX	-1,000	-1,000	-1,000	-1,000	-1,000
Cash flow after investment	107,206	118,549	120,943	124,030	127,194
Δ Short-term debt	-9	0	0	0	0
Cash flow after financing	107,197	118,549	120,943	124,030	127,194
Cash balance	280,292	398,841	519,783	643,814	771,008

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