



clairfield

Clairfield sector report

HVACR Industry 2025

Market overview and trends · Industry trading multiples · Recent M&A transactions · Overview of selected listed players · Clairfield credentials

April 2026

1

HVACR market overview and trends

- The HVACR industry is dominated by American and Asian conglomerates, while smaller, local players focus on specific subsegments
- The HVACR market demonstrates strong historical growth and moderate future expansion potential, supported by structural demand, AI adoption and regulation tailwinds, despite macro and geopolitical uncertainty
- The shift in acquisition strategies in the HVACR industry focuses on targeting specialists and advanced technology providers to integrate IoT, AI, and address the demands of the evolving sustainability landscape

2

Industry trading multiples

- Positive listed peers' market momentum with listed businesses in the HVACR sector currently trending above the general market
- Over the last 12 months, despite the macroeconomic uncertainty triggered by the USA tariff announcement, the listed HVACR players reported a positive performance (+13.1%), underperforming the MSCI World Index (+16.9%)
- Selected trading peers in the HVACR industry show an average 2025E EV/EBITDA multiple of 14.5x and an average 2025E EBITDA margin of 17.5%

3

Recent M&A transactions

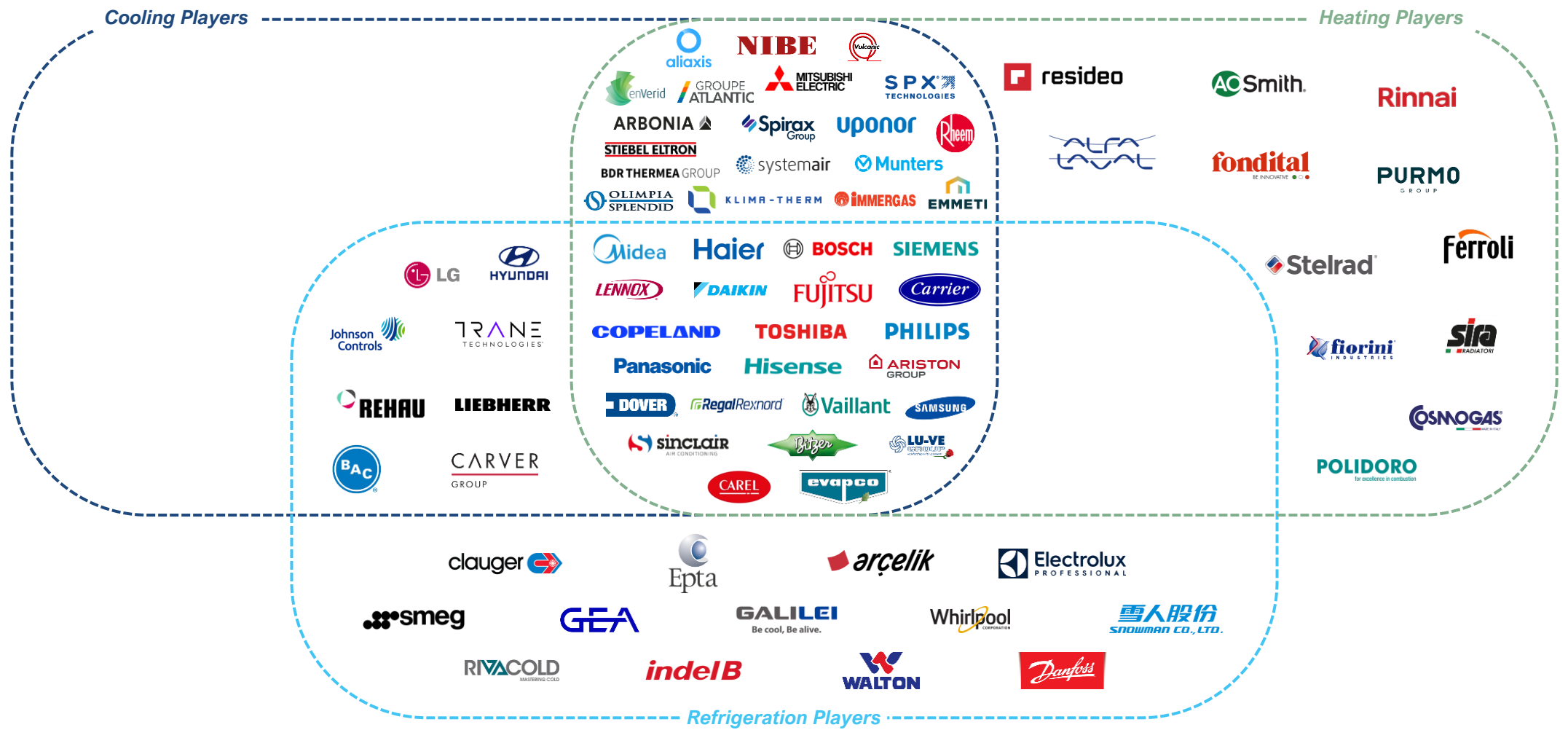
- Selected recent disclosed precedent transactions in the HVACR industry with EV above €50m show a median EV/EBITDA multiple of 11.8x
- In recent years, transaction activity within the HVACR industry has experienced a significant transformative consolidation phase, driven by an increased emphasis on intelligent climate and energy management solutions to meet energy transition targets. In this context, Carrier, Daikin and Bosch have emerged as the main consolidators of the American, Asian and European markets respectively

A photograph of several HVAC units on a rooftop. The units are silver and have large, circular, mesh-covered exhaust ports. They are arranged in a row, with the closest one in the foreground being the most prominent. The background shows a clear blue sky with some light clouds and the side of a building with vertical siding.

■ HVACR market overview and trends

The Heating, Cooling & Refrigeration competitive landscape

The HVACR industry is dominated by American and Asian conglomerates, while smaller, local players focus on specific subsegments



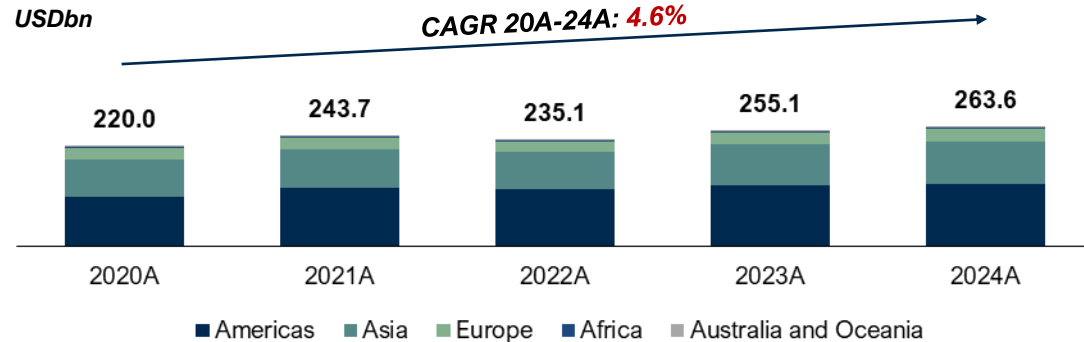
■ Cooling ■ Heating ■ Refrigeration

Sources: Companies' websites

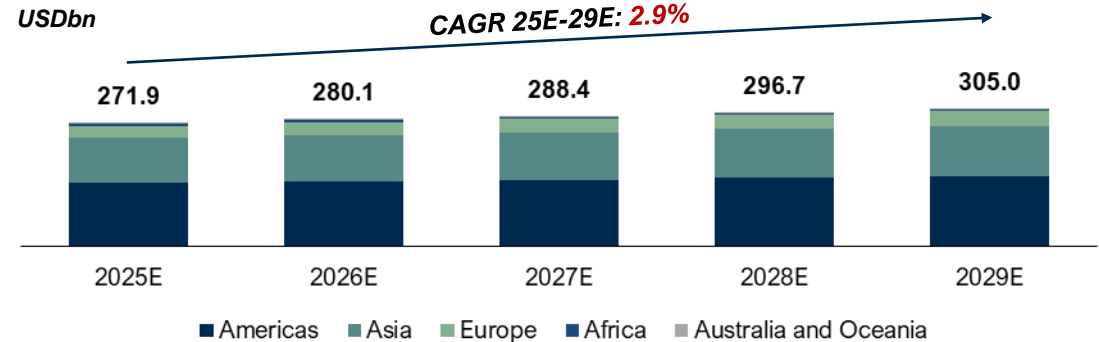
HVACR market evolution and main trends

The HVACR market demonstrates strong historical growth (4.6% 20A-24A CAGR) and moderate future expansion potential (2.9% 25E-29E CAGR), supported by structural demand, AI adoption and regulation tailwinds, despite macro and geopolitical uncertainty

Sustained historical growth in the last 5 years...



...with a slight slowdown expected in the coming years...



...driven by both supportive and challenging trends

AI turns HVACR into a smarter service model

- AI, IoT and smart controls are improving service quality and system performance, while remote diagnostics and predictive maintenance reduce downtime and speed up interventions
- Value is moving beyond hardware, with competitive advantage increasingly coming from integrated and more efficient solutions

Regulation is redrawing the demand curve

- Stricter efficiency standards, building-performance requirements and evolving incentive schemes are reshaping demand and the adoption of higher-efficiency systems
- Market penetration remains uneven, with adoption still influenced by affordability, policy visibility and renovation cycle dynamics

Sustainability is real, but its pace is now geopolitical

- Decarbonization, indoor air quality, post-Covid health requirements and harsher climate conditions remain structural demand drivers, with urbanization and data centers expansion providing additional support
- The pace of transition is less linear, as diverging government priorities, volatile incentive frameworks and gas-versus-electricity economics are increasingly shaping investment decisions

Macro and geopolitics now drive execution

- Tariffs, trade tensions, geopolitical conflicts and policy uncertainty are increasing cost pressure, disrupting supply chains and weakening customer spending visibility, while oil and gas volatility is keeping the backdrop unstable
- Weaker economic environment is weighing on new residential and commercial construction, reducing new HVAC system installations

The shift of acquisition strategies in response to technological advancements

The shift in acquisition strategies in the HVACR industry focuses on targeting specialists and advanced technology providers to integrate IoT, AI, and address the demands of the evolving sustainability landscape

The shift in acquisition strategies in the HVACR industry represents a transition from traditional growth approaches, such as acquiring regional distributors and expanding manufacturing capabilities, to a focus on acquiring companies specializing in advanced technologies. These technologies prioritize **sustainability**, **energy efficiency**, and **precision climate control**, driven by **IoT** and **AI solutions** for **predictive maintenance**, **real-time energy optimization**, and integration with **building management systems (BMS)**. Acquisitions now target innovators in **low-carbon heating technologies**, **geothermal heat pumps**, **advanced cooling systems** and **energy recovery solutions** to reduce greenhouse gas emissions, water consumption and operating costs. With the growing demand for **high-performance cooling** in **data centres** and **AI computing infrastructure**, companies are also investing in **liquid cooling technologies**, **high-density thermal management**, and **energy analytics platforms**. This shift underscores the industry's pivot toward integrating innovative solutions to meet evolving digital, operational, and environmental demands.

Trend & technological advancement

Selected international transactions

Transaction rationale

Energy efficiency
Variable Refrigerant Flow Systems
Low-GWP refrigerants



acquired by



The acquisition of NSI Industries' HVAC division strengthens Lennox's portfolio of HVAC components and electrical connectivity solutions, improving system efficiency, installation performance, and integration of modern HVAC systems.

Sustainability
Low-carbon heating technologies
Heat pump and hybrid heating systems



acquired by



Riello manufactures heating systems and burners for residential and commercial buildings. The acquisition strengthens Ariston's portfolio of sustainable heating technologies and supports the transition toward lower-carbon heating solutions.

Data Centre Boom
Advanced cooling systems
Energy recovery systems



acquired by



Chillydyne develops negative-pressure liquid cooling systems designed for high-density data centre environments. The acquisition expands Daikin Applied's portfolio of advanced thermal management technologies and data centre cooling solutions.

AI in Building Systems
High-density thermal management
Energy Optimization



acquired by



Deep Cool AI provides liquid cooling technologies designed for next-generation AI data centres. The acquisition strengthens MAS' capabilities in advanced thermal management solutions.

Internet of Things (IoT)
Smart Thermostats
Energy Management Systems



acquired by



Webeasy develops smart building automation and energy management solutions that enable real-time monitoring and control of building systems. The acquisition strengthens Johnson Controls' digital building platform.

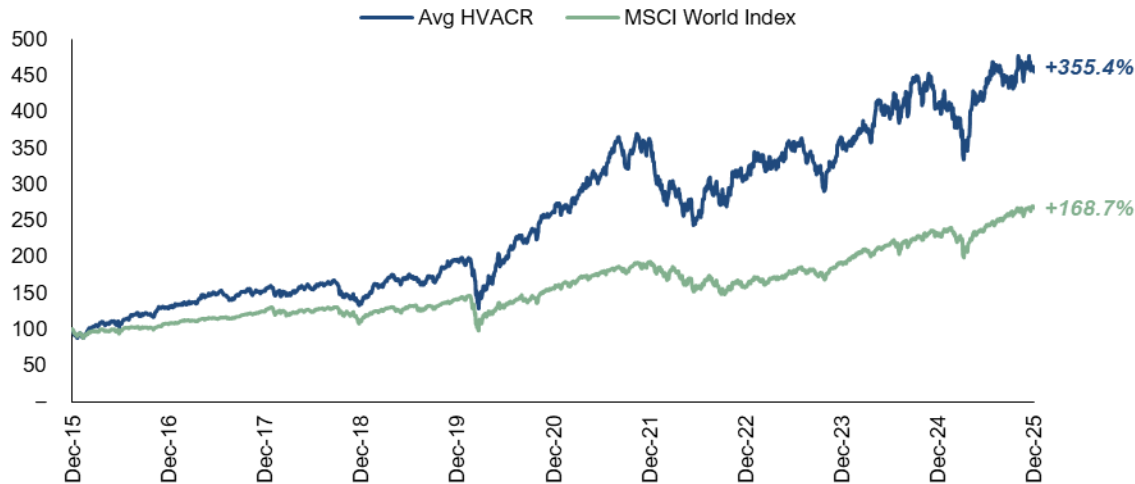


■ **Industry trading multiples**

Long-term valuation

Positive listed peers' market momentum with listed businesses in the HVACR sector currently trending above the general market

Clairfield HVACR Index vs MSCI World index



In the last 10 years, the Clairfield HVACR Index (+355.4%) significantly outperformed the MSCI World Index (+168.7%). The divergence began in the early stages of the pandemic, with rapid growth experienced through 2020-2022, and stabilizing post pandemic while maintaining its lead over market trends

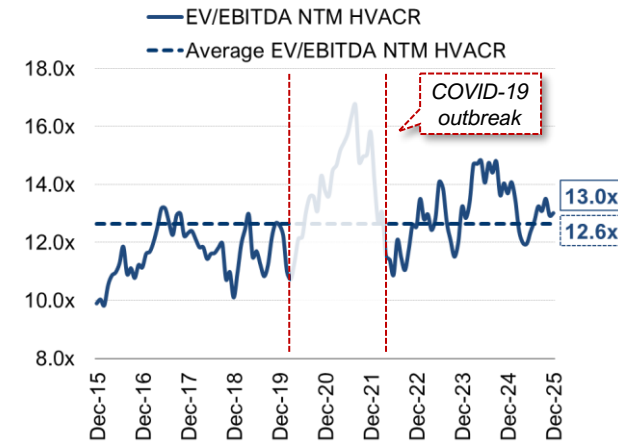
The Clairfield HVACR Index is made up of 16 listed businesses¹:



Sources: Factset

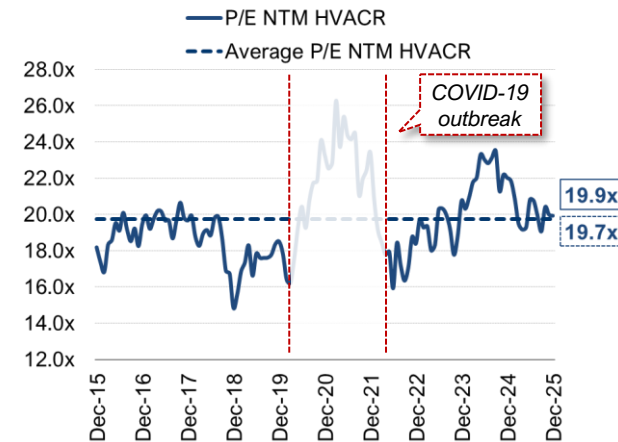
Notes: (1) Selected listed businesses with market capitalization above EUR 500 million

EV/EBITDA NTM L10Y



HVACR stocks' valuation, represented by the EV/EBITDA NTM multiple, currently stands at 13.0x, slightly above the last 10 years historical average of 12.6x. Over the past decade, the sector showcased a mean-reverting pattern around its historical average, characterized by several fluctuations. The COVID-19 outbreak in early 2020 triggered a significant disruption in valuations. However, the HVACR sector displayed strong resilience, recovering in 2022 and embarking on a consistent upward trajectory thereafter

P/E NTM L10Y



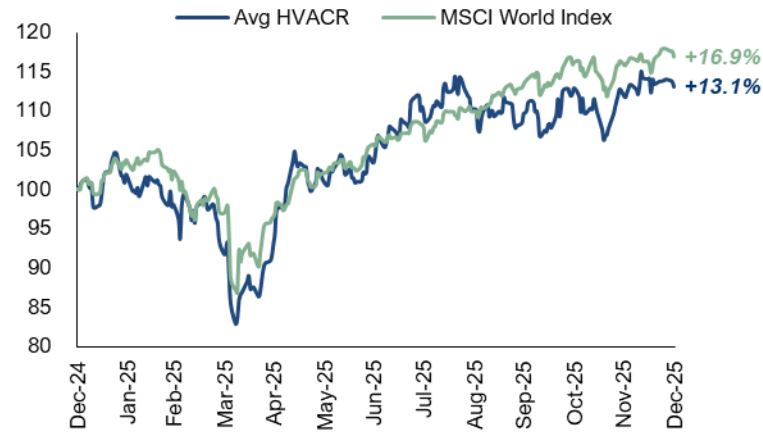
Over the same period, the P/E NTM multiple followed a similar trend, with market uncertainty heavily affecting valuations during the COVID-19 outbreak. After the pandemic, the sector underwent a bullish re-rating phase, before normalizing, with the P/E NTM multiple currently trading at 19.9x, in line with the last 10 years historical average of 19.7x

Over the last 12 months, despite the macroeconomic uncertainty triggered by the USA tariff announcement, the listed HVACR players reported a positive performance (+13.1%), underperforming the MSCI World Index (+16.9%)

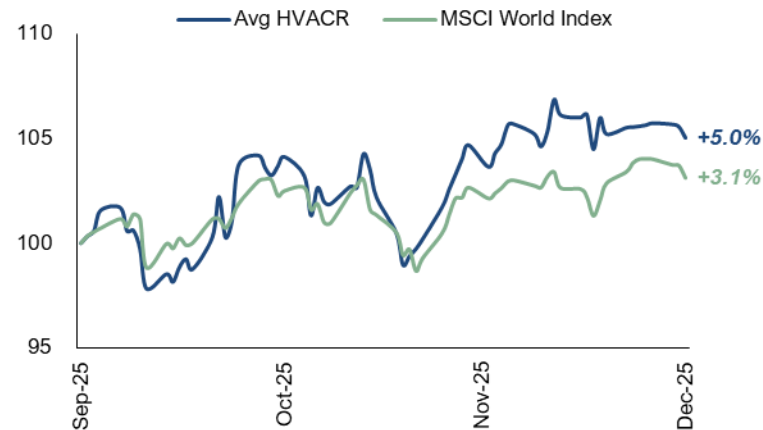
Stock performance

Key highlights

L12M



L3M



TRANE TECHNOLOGIES

- In the last 12 months the stock has shown a positive performance (+5.4%), while in the last 3 months the trend has inverted (-7.8%)
- During 3Q25, orders were up +13% arriving at \$6.0bn, with Americas commercial HVAC growing 30% yoy

Carrier

- In the last 12 months the stock has shown a negative performance (-22.6%), as well as in the last 3 months (-11.5%)
- During 3Q25, sales were \$5,6m (-6.8% yoy), with weaker residential and light commercial partly offset by stronger commercial HVAC

LENNOX

- In the last 12 months the stock has shown a positive performance (+0.7%), as well as in the last 3 months (+8.7%)
- During 3Q25, sales were SEK17,244m (+3% vs consensus, +6.4% yoy), with organic growth at +8.2% despite weaker Marine orders

SPX TECHNOLOGIES

- In the last 12 months the stock has shown a positive performance (+37.5%), as well as in the last 3 months (+7.1%)
- During 3Q25, sales were \$593m (+23% yoy), with D&M growth boosted by a \$20m project pull-forward

NIBE

- In the last 12 months the stock has shown a negative performance (-17.6%), as well as in the last 3 months (-3.8%)
- During 3Q25, sales were SEK10,086m (-1.7% below consensus), despite recovering European heat pump demand

resideo

- In the last 12 months the stock has shown a positive performance (+52.4%), while in the last 3 months the trend has inverted (-18.7%)
- During 3Q25, sales were \$1,864m (+2% yoy), driven by organic growth across P&S and ADI despite HVAC and ERP headwinds

Munters

- In the last 12 months the stock has shown a negative performance (-7.6%), while in the last 3 months the trend has inverted (+53.6%)
- During 3Q25, orders rose to SEK4,157m (+57% yoy), with data center strength offsetting soft battery demand in AirTech

ARISTON GROUP

- In the last 12 months the stock has shown a positive performance (+29.1%), as well as in the last 3 months (+6.1%)
- During 3Q25, sales were €668m (+5.7% yoy), with stronger European heating and heat pumps supporting organic momentum

Johnson Controls

- In the last 12 months the stock has shown a positive performance (+51.7%), as well as in the last 3 months (+8.9%)
- During 3Q25, sales were \$22,952m (+2.8% yoy), with EMEA recovery on track and improving data center demand in the region

DAIKIN

- In the last 12 months the stock has shown a positive performance (+7.6%), as well as in the last 3 months (+17.6%)
- During 2Q25, OP was ¥125.3bn, in line with consensus, driven by stronger US sales and cost control

LENNOX

- In the last 12 months the stock has shown a negative performance (-20.3%), as well as in the last 3 months (-8.3%)
- During 3Q25, sales were \$1,427m (-4.8% yoy), with residential destocking and weaker housing partly offset by commercial growth

ACSmith.

- In the last 12 months the stock has shown a negative performance (-1.9%), as well as in the last 3 months (-8.9%)
- During 3Q25, shares remained weak, with the Leonard Valve deal offset by a neutral stance and limited near-term accretion

Spirax Group

- In the last 12 months the stock has shown a negative performance (-0.5%), while in the last 3 months the trend has inverted (+0.1%)
- During 3Q25, organic sales were broadly in line with expectations, with Watson-Marlow and ETS offsetting softer STS

Rinnai

- In the last 12 months the stock has shown a positive performance (+21.5%), as well as in the last 3 months (+12.9%)
- During 2Q25, sales were ¥113.7bn (-0.2% yoy), with profit growth driven by water heater demand in Japan and Australia

CAREL

- In the last 12 months the stock has shown a positive performance (+32.4%), as well as in the last 3 months (+9.8%)
- During 3Q25, sales were €157.5m (+11.4% yoy), with data center demand, heat pumps and refrigeration recovery driving growth

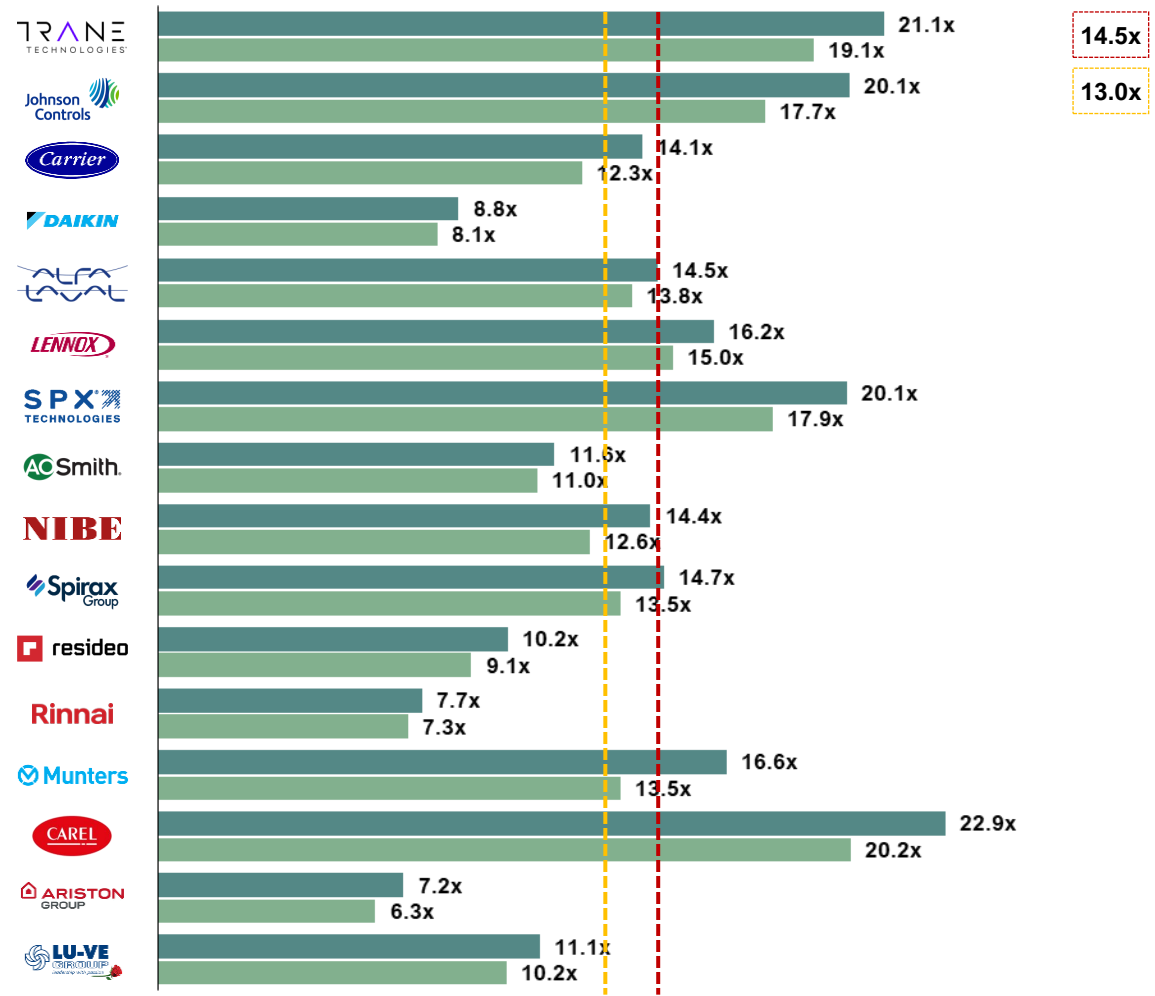
LU-VE

- In the last 12 months the stock has shown a positive performance (+42.0%), as well as in the last 3 months (+14.7%)
- During 3Q25, product sales were €144.7m (+3.4% yoy), with refrigeration, data centers and heat pumps supporting growth

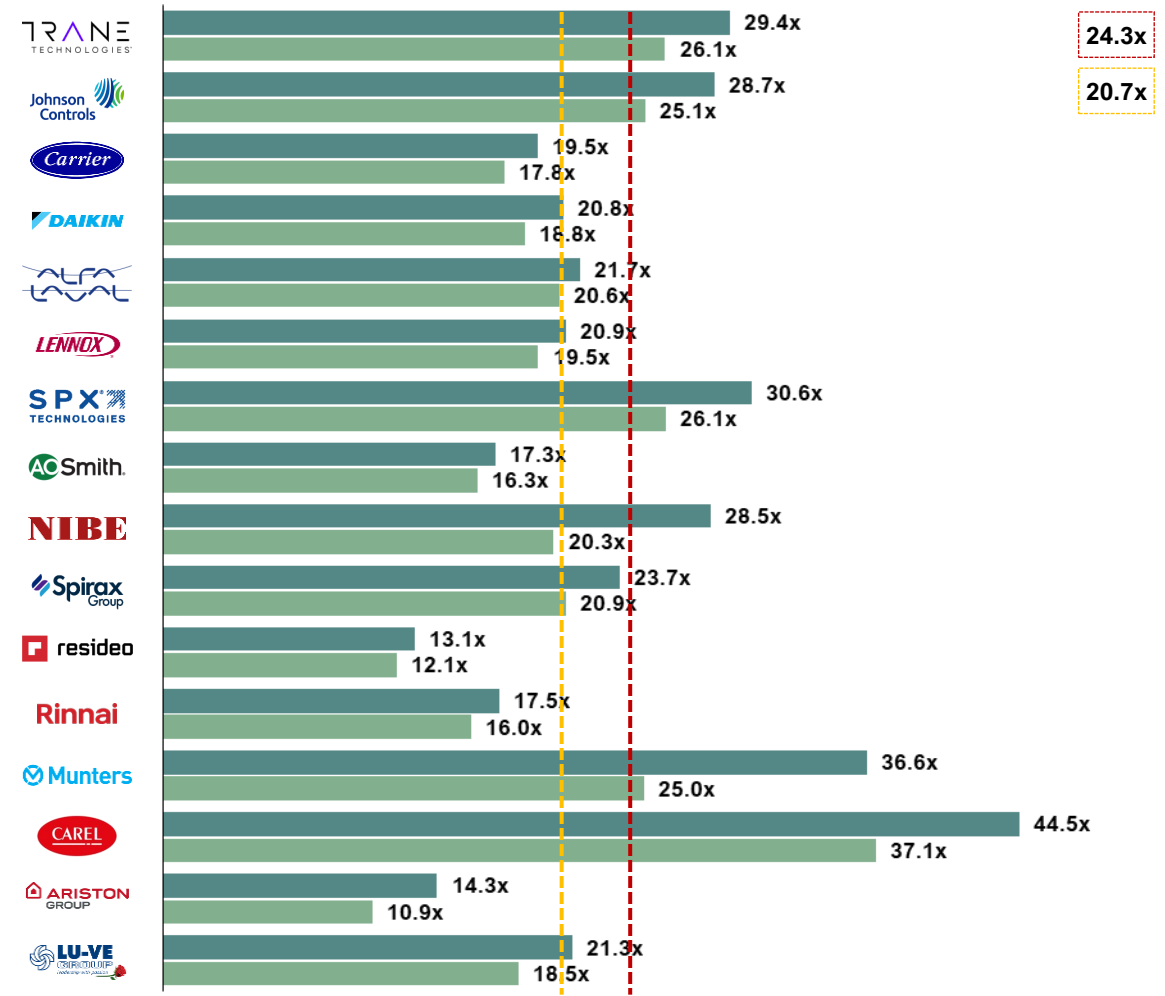
HVACR trading multiples

Selected trading peers in the HVACR industry show an average 2025E EV/EBITDA multiple of 14.5x and an average 2025E P/E multiple of 24.3x

EV/EBITDA



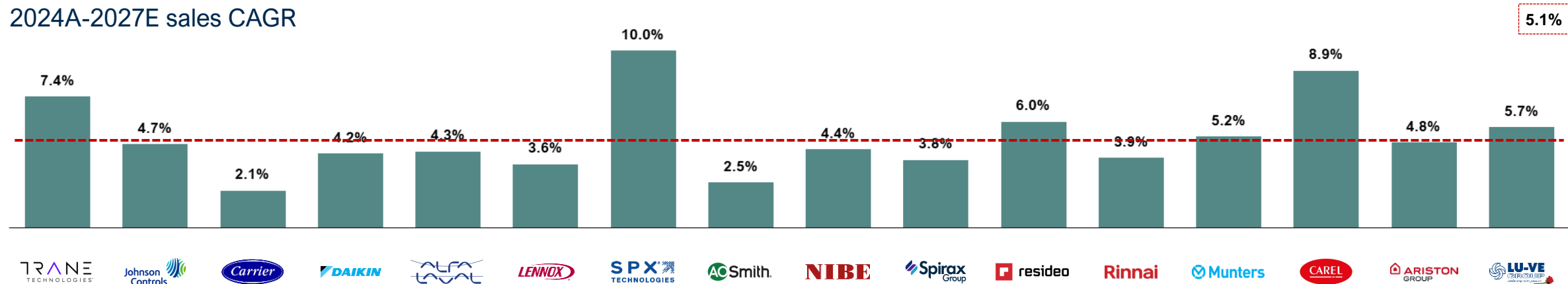
P/E



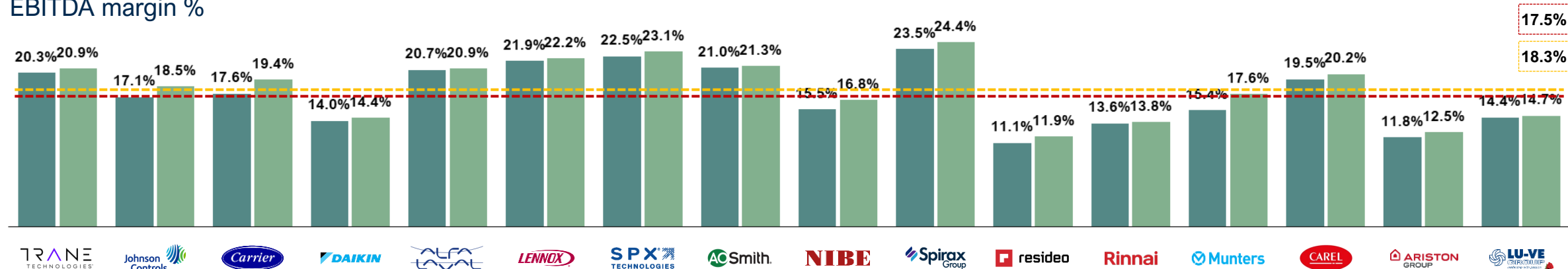
HVACR benchmarking analysis

Selected trading peers in the HVACR industry show an average 2024A-2027E sales CAGR of 5.1% and an average 2025E EBITDA margin of 17.5%

2024A-2027E sales CAGR

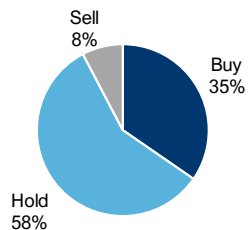


EBITDA margin %

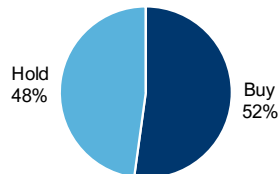


Company

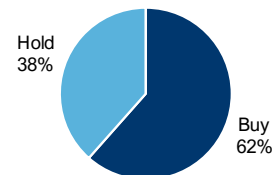
Consensus



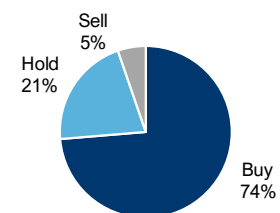
<u>Consensus L3M</u>	
# broker L3M	26
Price	389.20
TP	481.30
Potential upside / (downside)	23.7%



<u>Consensus L3M</u>	
# broker L3M	23
Price	119.75
TP	131.50
Potential upside / (downside)	9.8%



<u>Consensus L3M</u>	
# broker L3M	26
Price	52.84
TP	71.94
Potential upside / (downside)	36.2%



<u>Consensus L3M</u>	
# broker L3M	19
Price	20,080.00
TP	21,845.96
Potential upside / (downside)	8.8%

Consensus estimates

USDm	2025E	Δ vs 3m ago	2026E	Δ vs 3m ago	2027E	Δ vs 3m ago
Revenues	21,267	(1.2%)	22,885	(1.2%)	24,583	(0.8%)
EBITDA	4,323	(0.1%)	4,786	0.2%	5,268	0.1%
Net income	2,931	(0.1%)	3,305	0.6%	3,676	0.3%
Net debt	2,637	(0.7%)	1,639	16.3%	130	(128.6%)

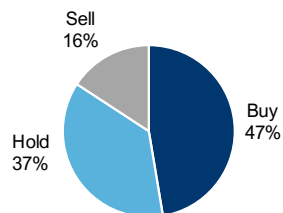
USDm	2025E	Δ vs 3m ago	2026E	Δ vs 3m ago	2027E	Δ vs 3m ago
Revenues	23,908	0.5%	25,186	0.5%	26,570	1.0%
EBITDA	4,098	2.6%	4,668	4.5%	5,167	5.6%
Net income	2,550	(1.3%)	2,921	1.8%	3,343	3.2%
Net debt	9,215	27.6%	8,145	6.3%	7,086	1.4%

USDm	2025E	Δ vs 3m ago	2026E	Δ vs 3m ago	2027E	Δ vs 3m ago
Revenues	21,990	(2.2%)	22,749	(4.5%)	23,935	(4.9%)
EBITDA	3,867	(5.0%)	4,416	(3.3%)	4,708	(6.6%)
Net income	2,281	(6.4%)	2,505	(10.2%)	2,782	(8.5%)
Net debt	10,220	3.3%	9,797	6.2%	8,872	28.5%

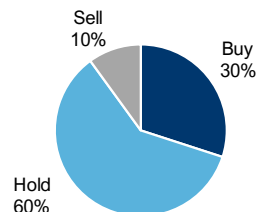
JPYm	2025E	Δ vs 3m ago	2026E	Δ vs 3m ago	2027E	Δ vs 3m ago
Revenues	4,825,457	(0.2%)	5,035,929	0.1%	5,287,607	0.5%
EBITDA	675,142	0.9%	725,251	1.1%	779,175	0.7%
Net income	282,604	0.7%	312,513	0.3%	350,212	(0.3%)
Net debt	(25,880)	(598.1%)	(148,708)	46.3%	(353,506)	14.4%

Company

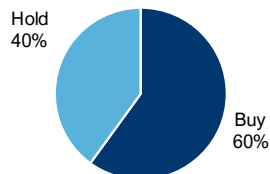
Consensus



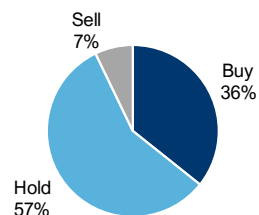
Consensus L3M	
# broker L3M	19
Price	465.70
TP	487.94
Potential upside / (downside)	4.8%



Consensus L3M	
# broker L3M	20
Price	485.58
TP	569.07
Potential upside / (downside)	17.2%



Consensus L3M	
# broker L3M	10
Price	200.06
TP	234.13
Potential upside / (downside)	17.0%



Consensus L3M	
# broker L3M	14
Price	66.88
TP	78.50
Potential upside / (downside)	17.4%

Consensus estimates

SEKm	2025E	Δ vs 3m ago	2026E	Δ vs 3m ago	2027E	Δ vs 3m ago
Revenues	69,297	0.4%	72,484	(0.2%)	75,998	0.1%
EBITDA	14,373	1.1%	15,142	0.6%	15,851	1.4%
Net income	8,866	1.6%	9,339	0.2%	9,821	1.0%
Net debt	10,374	(1.1%)	6,405	(0.8%)	2,314	18.4%

USDm	2025E	Δ vs 3m ago	2026E	Δ vs 3m ago	2027E	Δ vs 3m ago
Revenues	5,277	(2.8%)	5,622	(2.8%)	5,938	(2.1%)
EBITDA	1,157	(2.5%)	1,249	(3.4%)	1,338	(4.1%)
Net income	813	(3.5%)	872	(5.3%)	934	(6.9%)
Net debt	993	83.4%	522	(7481.6%)	(13)	(97.7%)

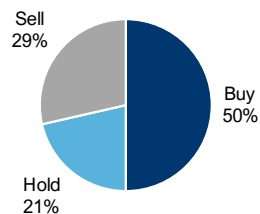
USDm	2025E	Δ vs 3m ago	2026E	Δ vs 3m ago	2027E	Δ vs 3m ago
Revenues	2,253	0.2%	2,460	1.1%	2,641	2.8%
EBITDA	508	1.9%	569	1.1%	620	(1.8%)
Net income	326	4.0%	381	6.6%	432	6.7%
Net debt	96	(76.8%)	(161)	(645.6%)		n.a.

USDm	2025E	Δ vs 3m ago	2026E	Δ vs 3m ago	2027E	Δ vs 3m ago
Revenues	3,847	(1.2%)	3,977	(1.9%)	4,117	(2.1%)
EBITDA	807	(1.7%)	845	(2.6%)	886	(2.2%)
Net income	539	(1.3%)	570	(2.5%)	601	(2.2%)
Net debt	31	(44.6%)	87	22.9%	(128)	42.6%

Company

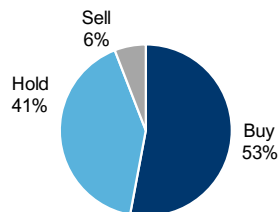
Consensus

NIBE



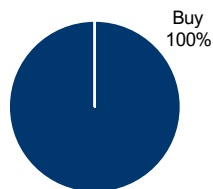
Consensus L3M	
# broker L3M	14
Price	35.62
TP	43.24
Potential upside / (downside)	21.4%

Spirax Group



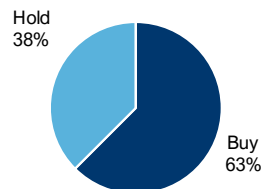
Consensus L3M	
# broker L3M	17
Price	68.20
TP	77.77
Potential upside / (downside)	14.0%

resideo



Consensus L3M	
# broker L3M	3
Price	35.12
TP	44.00
Potential upside / (downside)	25.3%

Rinnai



Consensus L3M	
# broker L3M	8
Price	3,960.00
TP	4,501.25
Potential upside / (downside)	13.7%

Consensus estimates

SEKm	2025E	Δ vs 3m ago	2026E	Δ vs 3m ago	2027E	Δ vs 3m ago
Revenues	40,974	(1.4%)	43,314	(1.7%)	46,151	(1.8%)
EBITDA	6,360	(1.2%)	7,264	(2.1%)	7,938	(1.7%)
Net income	2,522	(9.1%)	3,534	(4.4%)	4,008	(3.7%)
Net debt	17,168	0.1%	14,452	(0.9%)	11,744	(2.8%)

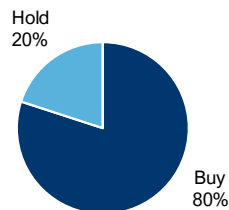
GBPm	2025E	Δ vs 3m ago	2026E	Δ vs 3m ago	2027E	Δ vs 3m ago
Revenues	1,678	(0.2%)	1,769	0.1%	1,863	0.4%
EBITDA	394	0.9%	432	0.0%	472	0.7%
Net income	212	(1.3%)	240	(0.5%)	268	0.2%
Net debt	622	0.0%	567	1.3%	485	1.2%

USDm	2025E	Δ vs 3m ago	2026E	Δ vs 3m ago	2027E	Δ vs 3m ago
Revenues	7,450	(0.7%)	7,744	(0.2%)	8,049	1.3%
EBITDA	825	(3.6%)	921	1.1%	957	0.4%
Net income	401	(2.4%)	433	(2.5%)		n.a.
Net debt	2,606	0.6%	2,222	(0.3%)	1,839	(0.4%)

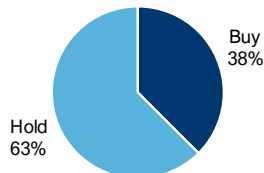
JPYm	2025E	Δ vs 3m ago	2026E	Δ vs 3m ago	2027E	Δ vs 3m ago
Revenues	472,181	0.2%	494,003	0.8%	509,577	1.1%
EBITDA	64,419	0.3%	68,201	(0.4%)	72,030	(0.7%)
Net income	31,970	0.5%	34,862	0.4%	37,480	(1.3%)
Net debt	(170,320)	(2.3%)	(168,455)	(4.3%)	(169,806)	(5.6%)

Company

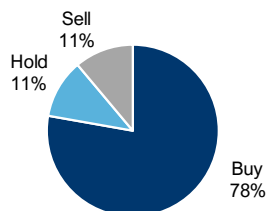
Consensus



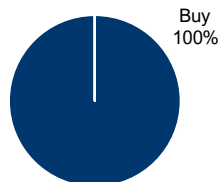
Consensus L3M	
# broker L3M	10
Price	171.90
TP	195.50
Potential upside / (downside)	13.7%



Consensus L3M	
# broker L3M	8
Price	24.55
TP	24.78
Potential upside / (downside)	0.9%



Consensus L3M	
# broker L3M	9
Price	4.46
TP	5.00
Potential upside / (downside)	12.2%



Consensus L3M	
# broker L3M	5
Price	39.40
TP	44.90
Potential upside / (downside)	14.0%

Consensus estimates

SEKm	2025E	Δ vs 3m ago	2026E	Δ vs 3m ago	2027E	Δ vs 3m ago
Revenues	15,018	1.1%	16,211	2.2%	17,899	4.8%
EBITDA	2,315	(2.2%)	2,846	4.8%	3,297	8.4%
Net income	866	(3.8%)	1,267	1.0%	1,609	8.0%
Net debt	6,000	(9.4%)	5,501	(13.3%)	4,559	(11.1%)

EURm	2025E	Δ vs 3m ago	2026E	Δ vs 3m ago	2027E	Δ vs 3m ago
Revenues	623	0.2%	683	0.5%	747	0.5%
EBITDA	121	0.4%	138	0.9%	153	0.3%
Net income	62	(0.4%)	74	0.5%	87	0.3%
Net debt	7	4.3%	(20)	7.4%	(53)	(22.6%)

EURm	2025E	Δ vs 3m ago	2026E	Δ vs 3m ago	2027E	Δ vs 3m ago
Revenues	2,712	0.5%	2,898	3.4%	3,032	4.7%
EBITDA	319	(3.5%)	361	(0.5%)	394	2.1%
Net income	109	(1.1%)	143	0.0%	163	0.1%
Net debt	572	0.7%	590	21.9%	484	26.7%

EURm	2025E	Δ vs 3m ago	2026E	Δ vs 3m ago	2027E	Δ vs 3m ago
Revenues	605	(0.6%)	652	(0.5%)	695	(0.5%)
EBITDA	87	(0.2%)	96	0.4%	104	1.1%
Net income	41	0.5%	47	2.1%	53	4.2%
Net debt	79	(2.5%)	43	(2.2%)	4	(48.4%)

An aerial photograph of a power plant, showing several large, circular cooling towers with intricate internal structures. The towers are arranged in a grid-like pattern, and the surrounding area includes various pipes, walkways, and industrial equipment. The image is overlaid with a semi-transparent light blue rectangle on the right side, which contains the text.

■ **Recent M&A transactions**

HVACR M&A transactions (1/3)

Selected recent disclosed precedent transactions in the HVACR industry show a median EV/EBITDA multiple of 11.8x









































Date	Target	Country	Target Description	Bidder	Country	EV (€m)	EV/EBITDA
Dec-25			Riello is a player active in the climate comfort and combustion technology sectors			289	8.3x
Dec-25			ACI designs, manufactures and supplies specialist ventilation ducting solutions for secondary ventilation in underground mines			102	10.5x
Aug-25			HVAC division of NSI Industries, including Duro Dyne, Supco, and other leading critical component and accessories brands			471	10.0x
Mar-25			Aspen Manufacturing is one of the largest independent evaporator coil and air handler manufacturers for the HVACR industry			287	11.0x
Jan-25			Group Climater is a company active in the provision of heating, ventilation and air conditioning and electrical engineering and plumbing. It designs, builds, maintains, and operates such installations in industry, healthcare, housing, retail, offices, and public facilities fields			750	10.7x
Apr-24			Purmo Group is a company active in sustainable indoor climate comfort solutions			690	7.5x
Apr-24			Arbonia is a company with two divisions that are active in the areas of indoor climate and interior doors made of wood and glass			760	13.5x
Feb-24			Friulair specializes in the design and production of compressed air treatment solutions and industrial chillers. The company's offerings include air dryers, aftercoolers, filters, condensate separators, and water-oil separators			135	16.6x
Jun-23			CFL Holding is an holding company active as a ventilation and heating systems providers			640	13.6x
Apr-23			Viessmann Climate Solutions is a manufacturer of gas boilers, heat pumps, air conditioning units			12,000	17.0x

Sources: Mergermarket

Note: Selected recent disclosed transactions in the Heating, Ventilation, Air Conditioning and Refrigeration industry with EV above EUR 50 million

HVACR M&A transactions (2/3)

Selected recent disclosed precedent transactions in the HVACR industry show a median EV/EBITDA multiple of 11.8x









Date	Target	Country	Target Description	Bidder	Country	EV (€m)	EV/EBITDA
Dec-22			Resolute Industrial specializes in the rental, sales, and service of HVAC and power generation equipment			414	8.3x
Oct-22			Emerson Electric's Climate Technologies business specializes in the production and distribution of compressors, controls, and climate monitoring solutions			14,121	12.7x
Sep-22			Centrotec Climate Systems is a manufacturer of sustainable heating systems			1,065	12.6x
Jul-22			Vulcanic is a provider of industrial electric heating and cooling solutions. The company's portfolio includes heaters, thermostats, control panels, chillers, and temperature sensors			262	13.2x
Dec-21			Purmo Group is a company active in sustainable indoor climate comfort solutions			685	8.1x
Dec-21			SPX Flow is a company active in the flow control industry, also offering heat exchange solutions			3,355	17.1x
Oct-21			GIANT Factories is a company active in the manufacturing of water heaters			165	9.5x
Jul-21			Sira Industrie is a manufacturer of water heating solutions			62	6.6x
Jun-21			Airtech is a company active in the manufacturing and installation of heating and cooling solutions			385	16.0x
Apr-21			Nortek Air Management business of Melrose offers heating, cooling and ventilation solutions			3,034	12.5x

Sources: Mergermarket

Note: Selected recent disclosed transactions in the Heating, Ventilation, Air Conditioning and Refrigeration industry with EV above EUR 50 million

HVACR M&A transactions (3/3)

Selected recent disclosed precedent transactions in the HVACR industry show a median EV/EBITDA multiple of 11.8x

Date	Target	Country	Target Description	Bidder	Country	EV (€m)	EV/EBITDA
Dec-18			HygroMatik is a company active in the manufacturing of air humidification systems and other HVAC solutions			59	14.4x
Dec-18			Air heat exchanger division of Alfa Laval. Alfa Laval is a company active in the development and manufacturing of heat exchange and other fluid control solutions			67	6.5x
Average							11.6x
Median							11.8x

Sources: Mergermarket

Note: Selected recent disclosed transactions in the Heating, Ventilation, Air Conditioning and Refrigeration industry with EV above EUR 50 million

The image shows two large, white, circular fans mounted on a server rack. The fans are positioned one above the other, and their circular grilles are prominent. The background is a light blue gradient, and the overall scene is brightly lit.

■ Appendix

Overview of the selected listed HVACR players (1/4)

Company	Country	Mkt Cap (€m)	Key Financials	Business Description	Revenues Breakdown	Geography Breakdown
		73,482	- Revenues 24: € 16,891m - EBITDA% 24: 19.4% - PFN/EBITDA 24: 0.8x	Trane Technologies, headquartered in Swords, Ireland, is a global climate innovator specializing in heating, ventilation, air conditioning (HVAC), and refrigeration systems. Operating under brands like Trane and Thermo King, the company delivers sustainable solutions for buildings, homes, and transportation. Tracing its roots back to 1871, Trane Technologies emerged in its current form in 2020 after spinning off its industrial segment, Ingersoll Rand		
		62,313	- Revenues 24: € 19,694m - EBITDA% 24: 15.7% - PFN/EBITDA 24: 2.5x	Johnson Controls International, headquartered in Cork, Ireland, is a global leader in building technology, software, and services. With a history dating back to 1885, the company specializes in heating, ventilation, and air conditioning (HVAC) systems, building management solutions, fire and security systems, and energy-efficient products. Operating in over 150 countries, Johnson Controls employs more than 100,000 people worldwide. In 2016, it merged with Tyco International, enhancing its capabilities in fire and security solutions		
		37,892	- Revenues 24: € 19,146m - EBITDA% 24: 18.0% - PFN/EBITDA 24: 2.0x	Carrier Global, headquartered in Florida, is a leading provider of HVAC, refrigeration, and fire and security solutions. Carrier's product portfolio includes residential and commercial HVAC systems, refrigeration units for various applications, and fire and security technologies. Founded in 1915 by Willis Carrier, it became independent in 2020 after spinning off from United Technologies. In 2022, Carrier completed the acquisition of Toshiba's global residential and light commercial HVAC business, strengthening its position in the variable refrigerant flow (VRF) and heat pump markets		
		31,972	- Revenues 24: € 25,386m - EBITDA% 24: 13.4% - PFN/EBITDA 24: 0.1x	Daikin Industries, founded in 1924 by Akira Yamada in Osaka, Japan, has evolved into the world's largest air conditioning manufacturer. The company specializes in heating, ventilation, air conditioning (HVAC), refrigeration systems, and chemical products. Its diverse portfolio includes residential and commercial air conditioners, air purifiers, large-scale chillers, and fluorochemical products		

Overview of the selected listed HVACR players (2/4)

Company	Country	Mkt Cap (€m)	Key Financials	Business Description	Revenues Breakdown	Geography Breakdown
		17,778	- Revenues 24: € 6,184m - EBITDA% 24: 19.2% - PFN/EBITDA 24: 0.4x	Alfa Laval, founded in 1883 by Gustaf de Laval and Oscar Lamm, is a Swedish company specializing in heat transfer, separation, and fluid handling technologies. Headquartered in Lund, Sweden, it operates globally, serving industries such as energy, environment, food, and marine		
		14,501	- Revenues 24: € 4,548m - EBITDA% 24: 21.2% - PFN/EBITDA 24: 0.6x	Lennox International, founded in 1895 by Dave Lennox, is a leading provider of climate control solutions, specializing in heating, ventilation, air conditioning (HVAC), and refrigeration systems. Headquartered in Richardson, Texas, the company operates globally, serving residential, commercial, and industrial markets. Lennox's product portfolio includes furnaces, air conditioners, heat pumps, and indoor air quality equipment, marketed under brands such as Lennox, Armstrong Air, and Heatcraft		
		8,489	- Revenues 24: € 1,689m - EBITDA% 24: 21.2% - PFN/EBITDA 24: 1.1x	SPX Technologies, headquartered in Charlotte, North Carolina, is a global supplier of highly engineered products and technologies, holding leadership positions in the HVAC and detection and measurement markets. The company employs approximately 3,300 people across 15 countries. In June 2023, SPX completed the acquisition of ASPEQ Heating Group, a provider of electrical heating solutions for industrial and commercial markets, and it also acquired Ingénia Technologies in February 2024		
		7,929	- Revenues 24: € 3,251m - EBITDA% 24: 20.9% - PFN/EBITDA 24: cash	A. O. Smith, founded in 1874 and headquartered in Milwaukee, Wisconsin, is a leading manufacturer of residential and commercial water heaters and boilers. The company also offers water treatment and purification products, serving markets in North America, China, Europe, and India. With approximately 12,000 employees worldwide, A. O. Smith operates multiple manufacturing facilities, including five in North America		

Overview of the selected listed HVACR players (3/4)

Company	Country	Mkt Cap (€m)	Key Financials	Business Description	Revenues Breakdown	Geography Breakdown
		6,633	<ul style="list-style-type: none"> - Revenues 24: € 3,743m - EBITDA% 24: 12.5% - PFN/EBITDA 24: 3.8x 	NIBE Industrier, founded in 1952 in Markaryd, Sweden, is a global leader in energy-efficient climate solutions. The company operates through three main business areas: NIBE Climate Solutions, offering heating, cooling, ventilation, and hot water systems; NIBE Element, providing components and solutions for industrial heating and control; and NIBE Stoves, specializing in wood-burning and gas stoves	<ul style="list-style-type: none"> Climate Solutions: 63.5% Element: 27.1% Stoves: 9.4% 	<ul style="list-style-type: none"> Rest of Europe: 44.0% United States: 27.3% Other: 20.3% Sweden: 8.3%
		5,762	<ul style="list-style-type: none"> - Revenues 24: € 1,907m - EBITDA% 24: 23.8% - PFN/EBITDA 24: 1.6x 	Spirax, headquartered in Cheltenham, UK, is a global leader in thermal energy management and fluid technology. Established in 1888, through its expertise in steam systems, electric thermal solutions, and fluid technologies, the company helps clients achieve sustainable and efficient processes. In February 2024, the company announced a rebranding initiative, changing its name from Spirax-Sarco Engineering to Spirax Group	<ul style="list-style-type: none"> Steam Thermal Solutions: 52.1% Electric Thermal Solutions: 24.3% Watson-Marlow Fluid Technology Solutions: 23.6% 	<ul style="list-style-type: none"> United States: 27.4% Europe, Middle East & Africa: 19.6% Other: 46.1% United Kingdom: 7.0%
		4,477	<ul style="list-style-type: none"> - Revenues 24: € 5,757m - EBITDA% 24: 10.2% - PFN/EBITDA 24: 1.9x 	Resideo Technologies, headquartered in Scottsdale, Arizona, is a global provider of residential HVAC, security, and energy management solutions. Established in 2018 following a spin-off from Honeywell, Resideo offers products under brands like Honeywell Home and First Alert, including thermostats, security systems, and water leak detectors	<ul style="list-style-type: none"> ADI Global Distribution: 64.0% Products & Solutions: 36.0% 	<ul style="list-style-type: none"> United States: 77.9% Europe: 14.7% Other International: 7.5%
		3,036	<ul style="list-style-type: none"> - Revenues 24: € 2,465m - EBITDA% 24: 13.4% - PFN/EBITDA 24: cash 	Rinnai, founded in 1920 in Nagoya, Japan, is a multinational company specializing in gas appliances, including high-efficiency tankless water heaters, boilers, and gas dryers. With a global presence spanning over 20 subsidiaries and manufacturing facilities in countries such as Australia, the United States, Italy, and China, Rinnai is renowned for its innovation in heating and hot water solutions	<ul style="list-style-type: none"> Hot Water Equipment: 60.3% Kitchen Equipment: 20.9% Other: 14.0% Air Conditioning Equipment: 4.8% 	<ul style="list-style-type: none"> Japan: 44.3% China: 14.9% United States: 14.4% Other: 26.4%

Overview of the selected listed HVACR players (4/4)

Company	Country	Mkt Cap (€m)	Key Financials	Business Description	Revenues Breakdown	Geography Breakdown
		2,929	- Revenues 24: € 1,421m - EBITDA% 24: 16.6% - PFN/EBITDA 24: 2.4x	Munters, founded in 1955 and headquartered in Kista, Sweden, is a global leader in energy-efficient air treatment and climate solutions. The company specializes in innovative technologies that control humidity, temperature, and air quality, serving industries such as pharmaceuticals, food production, data centers, and agriculture. In July 2024, the company signed an agreement to acquire Geoclima, an Italian manufacturer of air- and water-cooled chillers, enhancing its data center cooling solutions		
		2,762	- Revenues 24: € 579m - EBITDA% 24: 18.0% - PFN/EBITDA 24: 0.5x	Carel Industries, founded in 1973 and headquartered in Brugine, Padua, Italy, is a multinational company specializing in hardware and software solutions for air conditioning, refrigeration, humidification, and evaporative cooling systems. The company operates 15 production sites and employs over 2,500 people worldwide		
		1,562	- Revenues 24: € 2,633m - EBITDA% 24: 9.4% - PFN/EBITDA 24: 2.4x	Ariston, headquartered in Fabriano, Italy, is a global leader in sustainable thermal comfort solutions, specializing in heating and water heating systems. Founded in 1930 by Aristide Merloni, the company has expanded its presence to over 40 countries, distributing products in nearly 170 markets worldwide. Ariston's portfolio includes high-efficiency boilers, heat pumps, and water heaters, marketed under brands such as Ariston, Elco, and Wolf		
		876	- Revenues 24: € 589m - EBITDA% 24: 14.0% - PFN/EBITDA 24: 1.2x	LU-VE, founded in 1985 by Iginio Liberali through the acquisition of Contardo S.p.A., has become a leading player in the HVACR industry. The company specializes in the production of air heat exchangers, serving sectors such as commercial and industrial refrigeration, air conditioning, and energy and power generation. Over the years, LU-VE has expanded its global footprint, operating 20 manufacturing facilities across Europe, Asia, and the United States, and maintaining a network of 34 sales offices worldwide		

HVACR trading multiples

Selected trading peers in the HVACR industry show a median 2025E EV/EBITDA multiple of 14.4x

Company Name	Country	Mkt Cap € m	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
			2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
HVACR														
Trane Technologies	United States	73,482	4.3x	4.0x	3.7x	21.1x	19.1x	17.3x	23.0x	20.7x	18.7x	29.4x	26.1x	23.5x
Johnson Controls International	United States	62,313	3.5x	3.3x	3.1x	20.1x	17.7x	16.0x	25.3x	21.6x	19.1x	28.7x	25.1x	21.9x
Carrier Global	United States	37,892	2.5x	2.4x	2.3x	14.1x	12.3x	11.6x	16.1x	15.0x	13.7x	19.5x	17.8x	16.0x
Daikin Industries	Japan	31,972	1.2x	1.2x	1.1x	8.8x	8.1x	7.6x	13.8x	12.7x	11.6x	20.8x	18.8x	16.8x
Alfa Laval	Sweden	17,778	3.0x	2.9x	2.8x	14.5x	13.8x	13.2x	17.3x	16.4x	15.6x	21.7x	20.6x	19.6x
Lennox International	United States	14,501	3.5x	3.3x	3.2x	16.2x	15.0x	14.0x	17.8x	16.4x	15.3x	20.9x	19.5x	18.2x
SPX Technologies	United States	8,489	4.5x	4.1x	3.9x	20.1x	17.9x	16.4x	21.5x	19.0x	18.0x	30.6x	26.1x	23.1x
A. O. Smith	United States	7,929	2.4x	2.3x	2.3x	11.6x	11.0x	10.5x	12.9x	12.2x	11.6x	17.3x	16.3x	15.5x
NIBE Industrier	Sweden	6,633	2.2x	2.1x	2.0x	14.4x	12.6x	11.5x	21.5x	17.9x	16.2x	28.5x	20.3x	17.9x
Spirax	United Kingdom	5,762	3.5x	3.3x	3.1x	14.7x	13.5x	12.3x	17.5x	15.9x	14.5x	23.7x	20.9x	18.8x
Resideo Technologies	United States	4,477	1.1x	1.1x	1.0x	10.2x	9.1x	8.8x	14.0x	12.6x	12.0x	13.1x	12.1x	n.a.
Rinnai	Japan	3,036	1.1x	1.0x	1.0x	7.7x	7.3x	6.9x	10.0x	9.3x	8.7x	17.5x	16.0x	14.9x
Munters	Sweden	2,929	2.6x	2.4x	2.1x	16.6x	13.5x	11.6x	22.5x	18.4x	15.1x	36.6x	25.0x	19.7x
Carel Industries	Italy	2,762	4.5x	4.1x	3.7x	22.9x	20.2x	18.1x	34.2x	28.1x	24.5x	44.5x	37.1x	31.9x
Ariston	Netherlands	1,562	0.8x	0.8x	0.8x	7.2x	6.3x	5.8x	12.2x	10.0x	9.1x	14.3x	10.9x	9.6x
LU-VE	Italy	876	1.6x	1.5x	1.4x	11.1x	10.2x	9.4x	17.0x	15.0x	13.4x	21.3x	18.5x	16.6x
Average			2.6x	2.5x	2.3x	14.5x	13.0x	11.9x	18.6x	16.3x	14.8x	24.3x	20.7x	18.9x
Median			2.5x	2.4x	2.3x	14.4x	13.0x	11.6x	17.4x	16.1x	14.8x	21.5x	19.9x	18.2x

Sources: Factset

Note: Selected listed businesses with market capitalization above EUR 500 million

HVACR benchmarking analysis

Selected trading peers in the HVACR industry show a median 2025E EBITDA margin of 17.4%

Company Name	Country	Sales CAGR	EBITDA %			EBIT %			Net Income %			ND / EBITDA		
		24-27	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
HVACR														
Trane Technologies	United States	7.4%	20.3%	20.9%	21.4%	18.7%	19.3%	19.9%	13.8%	14.4%	15.0%	0.6x	0.3x	0.0x
Johnson Controls International	United States	4.7%	17.1%	18.5%	19.4%	13.7%	15.2%	16.3%	10.7%	11.6%	12.6%	2.2x	1.7x	1.4x
Carrier Global	United States	2.1%	17.6%	19.4%	19.7%	15.4%	15.9%	16.6%	10.4%	11.0%	11.6%	2.6x	2.2x	1.9x
Daikin Industries	Japan	4.2%	14.0%	14.4%	14.7%	8.9%	9.3%	9.7%	5.9%	6.2%	6.6%	cash	cash	cash
Alfa Laval	Sweden	4.3%	20.7%	20.9%	20.9%	17.4%	17.6%	17.6%	12.8%	12.9%	12.9%	0.7x	0.4x	0.1x
Lennox International	United States	3.6%	21.9%	22.2%	22.5%	19.9%	20.2%	20.6%	15.4%	15.5%	15.7%	0.9x	0.4x	cash
SPX Technologies	United States	10.0%	22.5%	23.1%	23.5%	21.0%	21.8%	21.4%	14.5%	15.5%	16.4%	0.2x	cash	n.a.
A. O. Smith	United States	2.5%	21.0%	21.3%	21.5%	18.8%	19.2%	19.6%	14.0%	14.3%	14.6%	0.0x	0.1x	cash
NIBE Industrier	Sweden	4.4%	15.5%	16.8%	17.2%	10.4%	11.7%	12.2%	6.2%	8.2%	8.7%	2.7x	2.0x	1.5x
Spirax	United Kingdom	3.8%	23.5%	24.4%	25.3%	19.7%	20.7%	21.5%	12.6%	13.6%	14.4%	1.6x	1.3x	1.0x
Resideo Technologies	United States	6.0%	11.1%	11.9%	11.9%	8.1%	8.6%	8.7%	5.4%	5.6%	n.a.	3.2x	2.4x	1.9x
Rinnai	Japan	3.9%	13.6%	13.8%	14.1%	10.5%	10.8%	11.1%	6.8%	7.1%	7.4%	cash	cash	cash
Munters	Sweden	5.2%	15.4%	17.6%	18.4%	11.3%	12.9%	14.2%	5.8%	7.8%	9.0%	2.6x	1.9x	1.4x
Carel Industries	Italy	8.9%	19.5%	20.2%	20.5%	13.1%	14.5%	15.2%	10.0%	10.9%	11.6%	0.1x	cash	cash
Ariston	Netherlands	4.8%	11.8%	12.5%	13.0%	6.9%	7.9%	8.3%	4.0%	4.9%	5.4%	1.8x	1.6x	1.2x
LU-VE	Italy	5.7%	14.4%	14.7%	14.9%	9.4%	10.0%	10.4%	6.8%	7.3%	7.6%	0.9x	0.5x	0.0x
Average		5.1%	17.5%	18.3%	18.7%	13.9%	14.7%	15.2%	9.7%	10.4%	11.3%	1.4x	1.2x	1.1x
Median		4.6%	17.4%	19.0%	19.6%	13.4%	14.8%	15.8%	10.2%	11.0%	11.6%	1.2x	1.5x	1.3x

Sources: Factset

Note: Selected listed businesses with market capitalization above EUR 500 million

Clairfield expertise in the HVACR sector

A small selection of Clairfield credentials in the HVACR sector

<p>HVACR </p> <p>acquired a majority stake in</p> <p>2026</p>	<p>HVACR </p> <p>acquired</p> <p>2025</p>	<p>HVACR </p> <p>sold a majority stake to</p> <p>2025</p>	<p>HVACR </p> <p>acquired</p> <p>2024</p>	<p>HVACR </p> <p>being efficient</p> <p>sold its subsidiary</p> <p>global solutions</p> <p>to</p> <p>COOL PRODUCTS WORLDWIDE</p> <p>2024</p>	<p>HVACR </p> <p>was sold to</p> <p>backed by</p> <p>2024</p>	<p>HVACR </p> <p>acquired</p> <p>2025</p>	<p>HVACR </p> <p>acquired</p> <p>2024</p>
<p>HVACR </p> <p>was sold to</p> <p>backed by</p> <p>REALIZING POTENTIAL IN PRIVATE PARTNERSHIPS</p> <p>2024</p>	<p>HVACR </p> <p>acquired</p> <p>2023</p>	<p>HVACR </p> <p>was sold to</p> <p>backed by</p> <p>2023</p>	<p>HVACR </p> <p>acquired</p> <p>2023</p>	<p>HVACR </p> <p>acquired</p> <p>2023</p>	<p>HVACR </p> <p>BH Srl holding company acquired 40% of</p> <p>HYDRONIC COMPONENTS & SYSTEMS</p> <p>from</p> <p>reaching 90%</p> <p>2021</p>	<p>HVACR </p> <p>acquired</p> <p>2021</p>	<p>HVACR </p> <p>THE VENTILATION PERFORMANCE</p> <p>was sold to</p> <p>SOFIMAC Régions</p> <p>2019</p>

A leading independent M&A advisor for midmarket deals

Founded in 2004, Clairfield International provides advisory services on midmarket transactions to a diverse clientele, including large companies, private investors, private equity, public sector entities, and family businesses.

We connect clients with regional and international strategic parties, investors, and decision-makers, while providing expert knowledge of local markets, regulations, and cultures.

Clairfield ranks as one of the top independent M&A advisors in worldwide league tables.

500+
TEAM MEMBERS

80%
OF OUR MANDATES
ARE INTERNATIONAL

6
SECTOR TEAMS OF
SPECIALISED EXPERTISE
BACKED BY

34
COUNTRIES

30%
DEALS CLOSED WITH
INTERNATIONAL BUYERS

70
INDUSTRY
ADVISORS



Top 10
IN EUROPEAN
MIDMARKET RANKINGS

Top 20
IN WORLDWIDE
MIDMARKET RANKINGS

1,000
DEALS CLOSED IN
THE LAST 5 YEARS

EUR 56 billion
CUMULATIVE DEAL VALUE IN
THE LAST 5 YEARS

We look forward to speaking with you soon.

■ **clairfield**

CLAIRFIELD HVACR SPECIALISTS



Tom McCarthy
tmccarthy@clairfield.com



Edoardo Schiavina
eschiavina@clairfield.com

CLAIRFIELD INTERNATIONAL SA

11 Rue du Conseil-Général
1205 Geneva
Switzerland

Tel: +41 22 518 0242
info@clairfield.com

www.clairfield.com