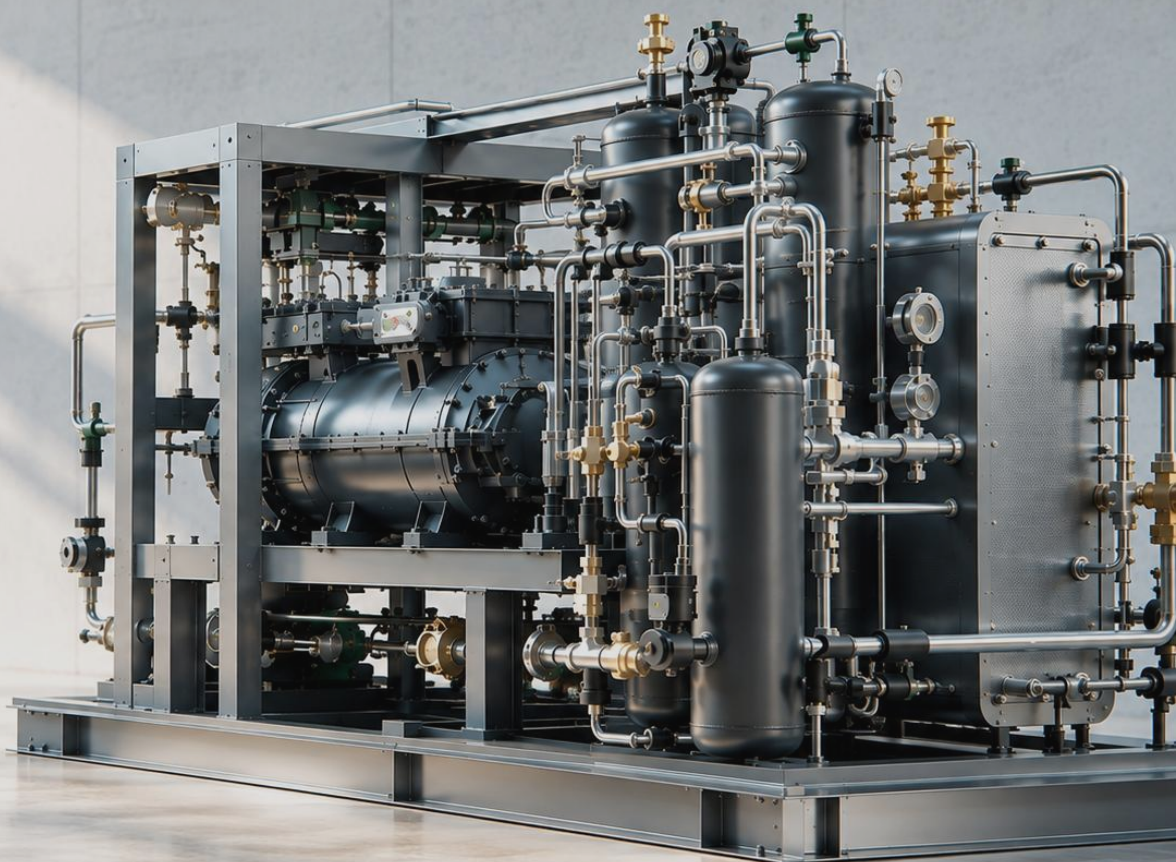




BUILDING THE NEXT HVAC&R CHAMPION

The Investment Case in the Fastest-Growing Segment of the
HVAC&R Value Chain

Munich, September 2026

INTRODUCTION

The HVAC&R market is undergoing profound change. Chinese suppliers are increasing price pressure, the EU F-gas Regulation is shifting demand towards natural refrigerants, and the electrification of heat supply is changing where value is created along the value chain. For investors, this creates a rare window of opportunity: **Regulation is forcing a technology shift, and technology shifts redistribute market shares.**

Our benchmarking of the relevant manufacturers across the entire HVAC&R value chain shows where this momentum becomes investable. One segment stands out: Packaged systems (pre-assembled refrigeration and air-conditioning units), predominantly based on CO₂ and natural refrigerants. With a median CAGR of just over 12%, the segment is growing faster than any other stage of the chain; it is young, small-scale and highly fragmented. Consolidation has already begun with players such as Beijer Ref, Daikin and Dover, but is far from complete. This combination of growth, fragmentation and regulatory tailwinds is the classic profile of a buy-&-build platform.

From market sizing and target structure to valuation benchmarks and exit routes, this paper addresses the following questions:

Market: How large is the subsystem segment in Europe and globally, and which structural drivers will sustain growth beyond 2030?

Performance profiles: What growth, margin and cash profiles do packaged system suppliers exhibit, and where are the operational value-creation levers?

Consolidation: How fragmented is the market, which platforms and add-ons are emerging, and which assets are already spoken for?

Entry & exit: Which precedent transactions, valuation benchmarks and exit routes shape the market?

The findings presented below are based on benchmarking 48 HVAC&R manufacturers and on our project experience in the industry.

We look forward to hearing your views on the topic and hope you find the paper insightful.

Your Munich Strategy Team



A stylized blue ink signature of Matthias Riemann.

Matthias Riemann



A stylized blue ink signature of Melissa Motyka.

Melissa Motyka



A stylized blue ink signature of Kilian Summer.

Kilian Summer

INVESTMENT HIGHLIGHTS

Regulatory window



The EU F-gas Regulation 2024/573 reduces the HFC quota to 24.3% (from 2025) and 5.2% (from 2030) of the 2015 baseline, forcing the transition to CO₂ and natural-refrigerant systems—a core product of integrated system suppliers. Only around one-third of European food retail has converted. The demand surge is therefore scheduled and predictable, opening an attractive multi-year investment window.

Growth leader in the value chain



Within the HVAC&R value chain, those manufacturers are the fastest-growing segment, with a realised median CAGR of 12.3% (2021–2024)—ahead of OEMs (5.9%) and far ahead of compressor manufacturers (0.6%). Established suppliers are growing organically at more than 35% p.a.; start-ups scaling from a low base, such as Fenagy, are growing much faster. This is not a one-off effect: it follows the regulation-driven conversion wave in Europe and, increasingly, North America.

Margins with equity leverage



The segment's median EBIT margin is 8.6%, with a peak of 16.5% (Advansor). Among European suppliers, margins range from 2.2% (Rivacold) to 16.5%. Product and customer mix explain only part of the gap. Much of it arises from pricing, project execution and working-capital management—precisely where active ownership can create value.

Platform-ready fragmentation



With median revenue of EUR 64m and a range of EUR 19m to EUR 302m, most suppliers fall into an attractive mid-market size bracket. At the same time, they often have European, family- or founder-led ownership structures, making them suitable platform/add-on targets. No supplier holds a dominant position; synergies in procurement, engineering and service networks remain untapped. The field is ready for consolidation, but not yet consolidated.

Documented exit demand

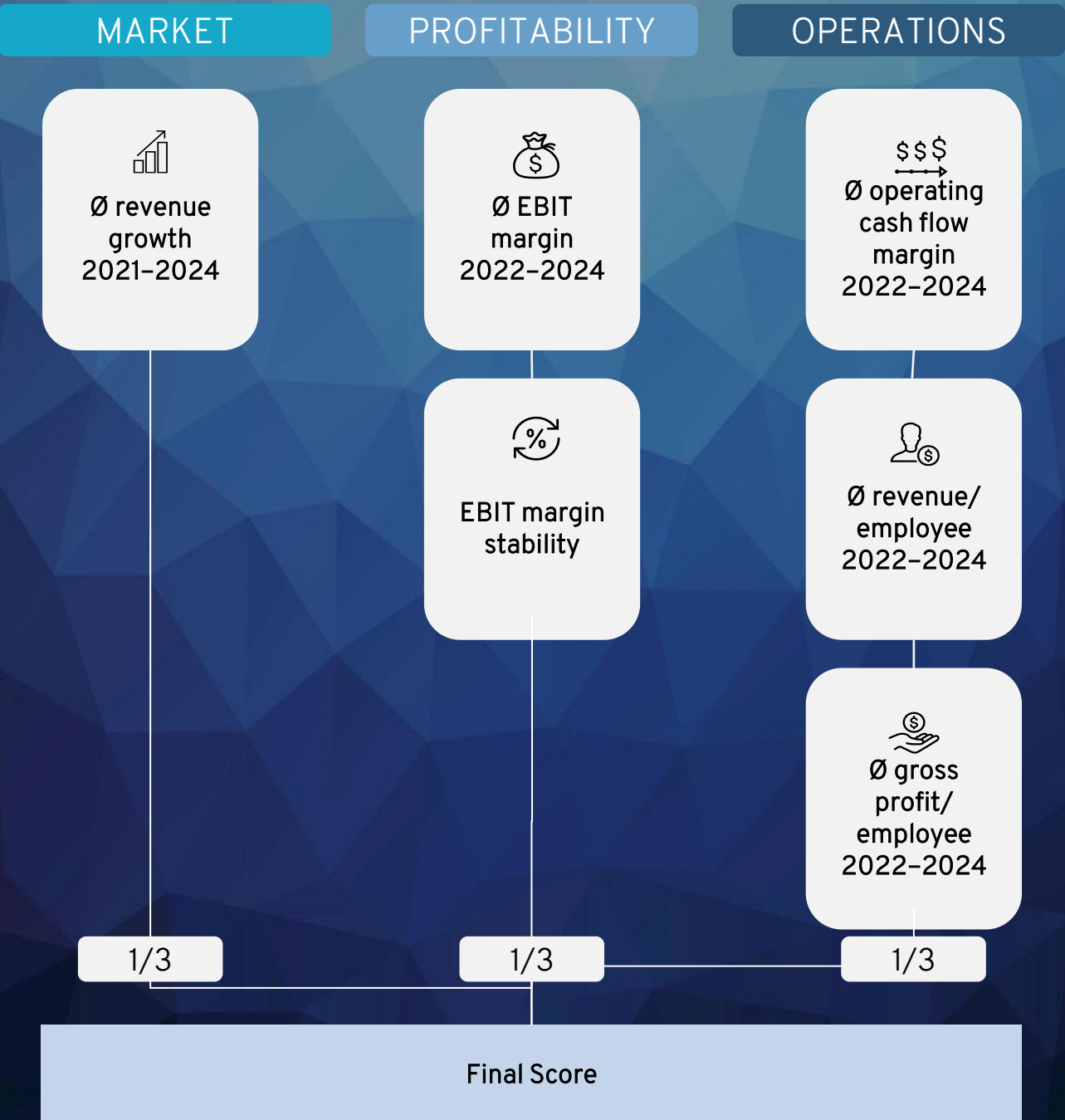


Strategic buyers have repeatedly completed substantial HVAC&R transactions: Carrier acquired Viessmann Climate Solutions for EUR 12.0bn, equivalent to approximately 13x synergized projected 2023 EBITDA; Bosch agreed to acquire the Johnson Controls–Hitachi HVAC activities for USD 8.0bn; and Samsung acquired FläktGroup for EUR 1.5bn. These transactions signal broad strategic appetite but are not direct valuation comparables; relevant segment precedents include Dover/Advansor, Daikin/Zanotti, and Beijer Ref's acquisitions of SCM Frigo, Fenagy and, subject to closing, Refra.

METHODOLOGY

Data basis

The analysis is based on Orbis and German Federal Gazette financial data for 48 HVAC&R manufacturers over the period 2020–2024. Each company is assessed against six KPIs within its peer group; scores are normalised using robust Z-scores (median/MAD) so that individual outliers do not distort the comparison:



The Final Score assigns equal one-third weights to market, profitability and operational performance (balanced lens). For investors, it can be switched to an M&A lens (market 20% / profitability 50% / operations 30%). The segment-level conclusions remain robust under both lenses, although the M&A lens shifts the target ranking in favour of higher-margin suppliers.

Glossary: key refrigeration terms explained briefly



Refrigerants & regulation

The regulatory framework determines which refrigerants have a future—and therefore which system technology will be in demand.

- **HFCs (hydrofluorocarbons):** synthetic refrigerants with high global-warming impact, historically standard in commercial refrigeration. EU F-gas Regulation 2024/573 reduces the permitted quantity through a quota—to 24.3% (from 2025) and 5.2% (from 2030) of the 2015 baseline.
- **GWP (Global Warming Potential):** the warming impact of a refrigerant relative to CO₂ (GWP = 1). Natural refrigerants—CO₂ (R744), propane (R290) and ammonia (NH₃)—have values between 0 and 3 and are the intended regulatory replacement technology.



Technology & products

The product offered by subsystem suppliers is a factory-assembled, tested refrigeration unit.

- **Transcritical:** operating mode of CO₂ refrigeration systems above the critical point of approximately 31°C. Compared with conventional systems, it imposes greater demands on design, pressure levels and control. Transcritical CO₂ technology is now widely used in food retail. Technical differentiation lies primarily in system design and controls.
- **Rack and condensing unit:** A rack combines several compressors in one central unit and supplies all refrigeration points at a site. It is the core product of this system category. Condensing units are more compact and are used mainly for smaller applications such as individual cold rooms or smaller retail outlets.



Market & players

The largest end market is food retail; suppliers fall into two groups: independent¹ and captive manufacturers.

- **Food retail:** supermarkets and discounters—with around 305,000 locations in Europe, the largest end market for commercial refrigeration and a key driver of the conversion to CO₂; only around 34% currently use transcritical systems.
- **Captive:** a group-owned manufacturer that produces predominantly for its parent group—for example Zanotti (Daikin) in the benchmark. Captives matter to the competitive landscape but are not potential targets.



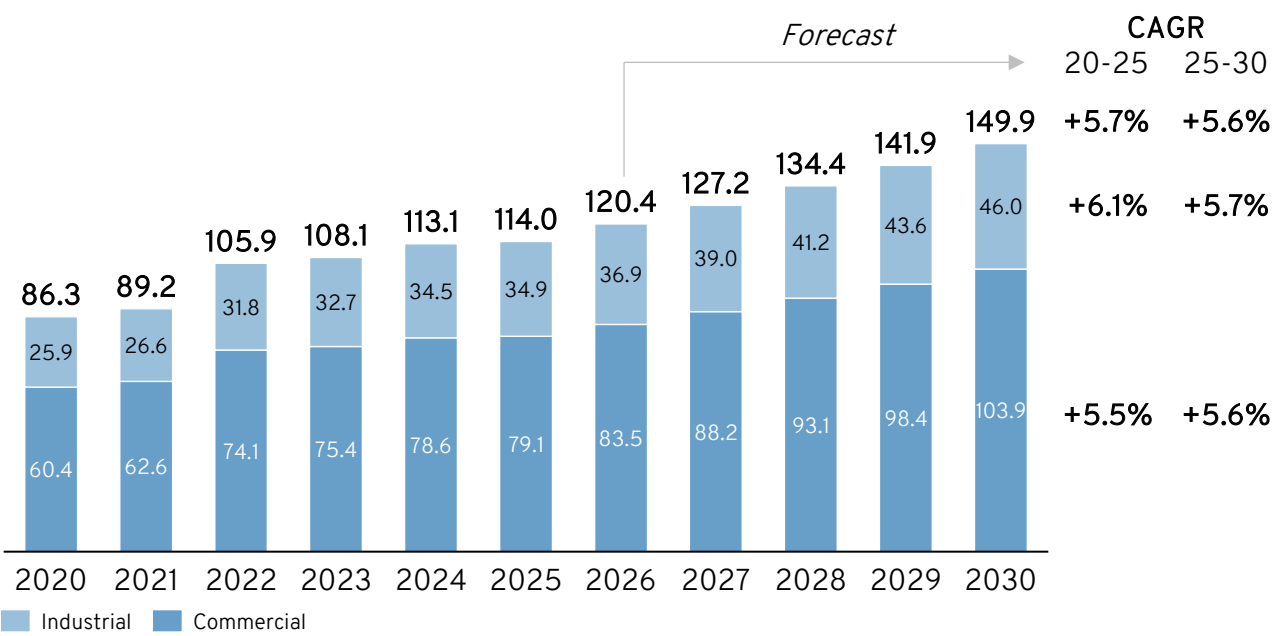
Application area

Commercial and industrial refrigeration differ primarily in application, scale and system complexity.

- **Commercial:** refrigeration for supermarkets, convenience stores, restaurants and other food-service applications, typically supplying display cases and cold rooms.
- **Industrial:** large-scale refrigeration for production, processing and storage facilities, particularly food plants, cold stores and distribution centers.

A EUR 113bn market is growing steadily at nearly 6% – but the investable momentum is concentrated in packaged systems worth around EUR 10bn.

The global C&I HVAC&R market is expected to grow from EUR 86bn to EUR 150bn (~6% CAGR), with packaged systems accounting for ~EUR 10bn globally and EUR 3.0–3.5bn in Europe.



The addressable commercial and industrial HVAC&R market grows from around EUR 86bn to EUR 150bn over the decade (5.7% CAGR). The 2024 market volume of EUR 113bn underscores the segment's significance. Historical growth has not been linear: while the pandemic weighed particularly on construction-related commercial business in 2020, industrial refrigeration proved far more resilient, supported by food retail and the cold chain.

The 2021/22 step-up is largely a currency effect (average EUR/USD moved from 1.18 to 1.05); in real terms, growth was much flatter. The realised revenue growth of suppliers (median CAGR: 12.3%) is barely affected because the median is set by euro-reporting companies.

For investors, the strongest momentum is in packaged systems such as pre-assembled refrigeration and air-conditioning units and CO₂ racks.

We estimate the global market at around EUR 10bn, or approximately 9% of the C&I market. Europe accounts for roughly EUR 3.0–3.5bn, around one-third of global packaged systems volume. As the regulation-driven lead market, Europe also represents around 77% of the global installed base of transcritical CO₂ systems.

The conversion market for CO₂ and natural refrigerants is growing at 15–18% p.a., roughly three times faster than the overall market; in 2025 alone, Europe's installed base of transcritical CO₂ systems grew by 16%. This market dynamic should be distinguished from historical supplier growth (median CAGR: 12.3%), as the two metrics cover different scopes.

(Estimate basis: European commercial refrigeration equipment ~EUR 12bn p.a., of which ~25–30% is system business; scaled globally on an analogous basis.)

Three drivers underpin demand for packaged systems – the strongest is mandated by law and extends to at least 2030.

Subsystem growth drivers: regulatory, structural and predictable over several years



Regulation & refrigerant transition

The revised EU F-gas Regulation 2024/573, in force since March 2024, sets the pace. It cuts the HFC quota to 24.3% of the 2015 baseline from 2025 and to 5.2% from 2030; commercial refrigeration systems are also subject to product-specific GWP limits. CO₂ and natural-refrigerant racks are the prescribed replacement technology, and two-thirds of Europe's food retail estate still needs to convert. Engineering content per system rises because natural refrigerants require different compressors, heat exchangers and safety architectures.

Only ~34% of Europe's roughly 305,000 food retail locations use transcritical CO₂– 2025 installed base: 88,000 racks (+15%) and 18,000 condensing units (+24%).



Structural end-market demand & technology

Demand is driven primarily by investment cycles and structural growth drivers. The cold chain, data-centre cooling and the electrification of industrial process heat are developing particularly dynamically. Retail chains, cold-chain operators and industrial customers invest repeatedly, site by site: rollout programmes across branch and site networks create multi-year order pipelines, supplemented by service and maintenance revenue over the full system life cycle.

Submarkets such as data-centre cooling are growing at around 12–15% p.a., driven by the expansion of AI and cloud infrastructure and largely independent of subsidies.



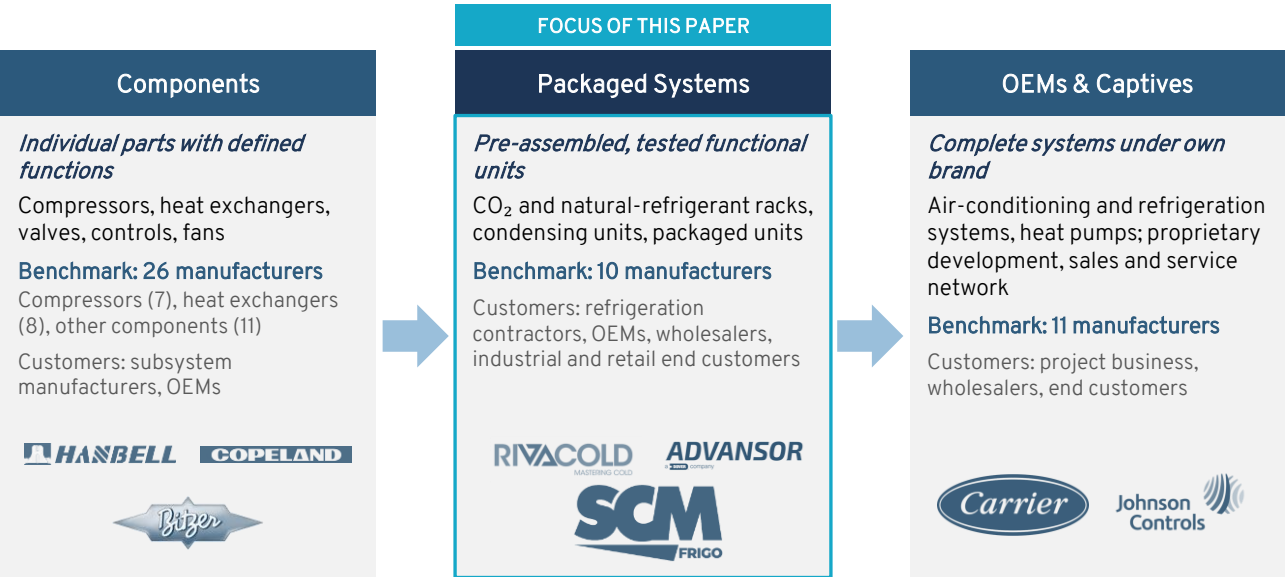
Protected competitive position & outsourcing

Chinese manufacturers are increasing price pressure in standardised component businesses. At subsystem level, customer-specific engineering, regulatory requirements, service proximity and installation logistics create barriers to entry. At the same time, suppliers benefit from outsourcing: OEMs and wholesalers increasingly source pre-assembled racks externally rather than manufacturing them in-house.

Snowkey is the largest supplier in the benchmark, with revenue of EUR 302m, but remains unprofitable (EBIT: -0.7%). This points to a scale-focused growth strategy and could increase margin pressure as the market matures. The outsourcing trend is also evident in the Panasonic/Husmann partnership with Refra.

From individual component to ready-to-operate system: packaged systems are the integration layer of the HVAC&R value chain.

Classification of the benchmark groups: from component to system



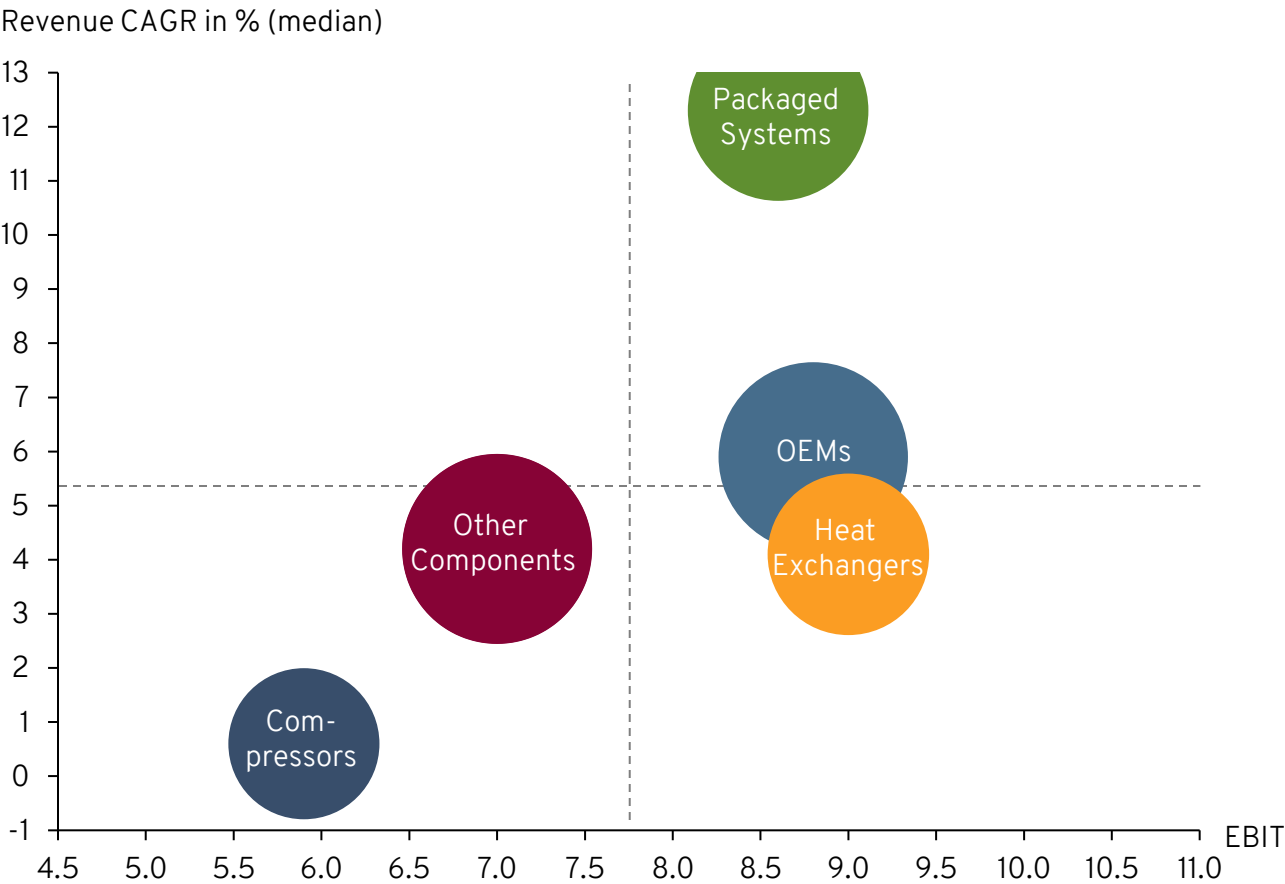
Upstream: raw materials and electronics; downstream: distribution, installation and operation—both outside the benchmark. Commercial and industrial applications are included; residential is excluded. As a diversified group, Danfoss is not assigned to any single stage (48th benchmark company).

Definition – Packaged System: A factory-assembled and tested refrigeration or air-conditioning unit that integrates sourced components (compressors, heat exchangers, valves, controls) into a ready-to-install functional unit. The supplier is responsible for design and engineering to customer specifications; on-site installation and operation are handled by the refrigeration contractor.

The commercial and industrial refrigeration and air-conditioning value chain comprises three manufacturing stages. At the start are component manufacturers supplying individual parts with defined functions, from compressors and heat exchangers to control technology. At the end, OEMs and captives develop and sell complete systems under their own brands, supported by proprietary sales and service networks. Packaged system suppliers sit between them: they source components, engineer them for specific applications and assemble factory-tested, documented, ready-to-install units.

The product at this stage sits between a standard catalogue component and a complete system. Revenue is generated in project-based equipment manufacturing and increasingly in service; value creation lies primarily in engineering, system integration and refrigerant expertise. The segment comparison on the following pages shows how the ten manufacturers differ from their peers in growth and profitability.

Specialist equipment combines the benchmark's strongest growth with attractive platform sizes and a dispersed supplier landscape.



Comparing the value-chain stages (median EBIT vs. median revenue CAGR), packaged system segment alone occupies the high-growth field. Four dimensions quantify their lead over the other segments:

Growth: At a median CAGR of 12.3%, the segment ranks first of five—ahead of OEMs (5.9%), other components (4.2%), heat exchangers (4.1%) and compressors (0.6%).

Maturity: The segment is still relatively young technologically: transcritical CO₂ systems have only been rolled out more broadly for around 15 years. Current penetration is around 34% in Europe and 6% in North America.

Fragmentation: Median revenue of EUR 64m, no dominant market leader, and the widest relative score dispersion of all segments (7.2 to 2.1).

- **Margin:** 8.6% median EBIT margin, with peaks of 16.5%—the gap between the median and best practice is the operational value-creation lever. Compressors (0.6% growth) and heat exchangers (mature specialists) offer quality but no platform momentum; OEMs are beyond typical platform sizes.
- **Conclusion:** Packaged systems are the only segment combining above-average growth, platform-sized companies and untapped consolidation synergies—the demand path is set by regulation.

The following pages set out the Investment Case in detail: target structure, value levers, transaction environment and exit routes.

The study's fastest-growing segment benefits from Europe's regulatory boom.

General observations

The packaged system segment is the study's growth leader. At a median CAGR of 12.3%, the segment is well ahead of OEMs (just under 6%) and all component stages.

Regulation is the driver: the EU F-gas Regulation is shifting demand towards CO₂ and natural-refrigerant racks—earlier and more strongly in Europe than elsewhere. This explains why growth is concentrated among European suppliers.

Segment financial profile: EBIT margins among independent European suppliers range from 2.2% to 16.5%, with a segment median of 8.6%; the median OCF margin is 6.2%, as growth ties up working capital. Advansor sets the upper bound at 16.5% EBIT, albeit after 14 years under Dover and as a CO₂ pioneer. For an investor, the value-creation case therefore lies primarily in gradually moving independent suppliers towards this level of profitability.

Structurally, the segment is ready for consolidation: young, fragmented and with marked differences in size, growth and profitability. The matrix on the following page shows how suppliers are positioned.

Segment overview

Packaged systems form the bridge between individual components and finished systems: pre-assembled refrigeration and air-conditioning units, predominantly CO₂ and natural-refrigerant racks for commercial and industrial applications.

Ten suppliers with revenue between EUR 19m and EUR 302m (median: EUR 64m) form the study's smallest and most fragmented segment. Nine of the ten companies are European; only Snowkey is from China.

The Final Score ranges from 7.19 (Zudek) to 2.06 (Snowkey), the widest relative dispersion of any segment—reflecting the very different company profiles. Two suppliers qualify as Compounders, three as Scale Players, two as Cash Cows and three as Value Cases.

Ownership: SCM Frigo and Fenagy belong to Beijer Ref, Advansor to Dover, Zanotti to Daikin and Emicon to Enx. Zudek, Intarcon and Rivacold remain independent.

Rank	Company	Region	Revenue in EURm	Performance comparison			Final Score
				Market	Profitability	Operations	
1	Zudek	IT	19	7.16	6.43	7.98	7.19
2	Fenagy	DK	39	10.00	3.74	6.84	6.86
3	Emicon	IT	69	9.33	4.77	5.92	6.68
4	Advansor	DK	117	4.18	7.62	6.13	5.97
5	SCM Frigo	IT	73	4.53	5.71	6.05	5.43
6	Intarcon	ES	37	5.47	5.13	4.54	5.05
7	Refra	LT	33	5.48	3.41	5.34	4.74
8	Rivacold	IT	199	3.16	4.66	3.61	3.81
9	Zanotti	IT	59	3.43	1.82	3.78	3.01
10	Snowkey	CN	302	3.20	0.27	2.71	2.06

Each matrix quadrant corresponds to an M&A role – from platform to value case.

Compounders:

Zudek, Emicon and Intarcon qualify as Compounders, combining strong growth with attractive profitability. Zudek leads overall (24.0% CAGR; 11.4% EBIT margin), Emicon offers the highest growth (35.7%; 4.9%), and Intarcon provides a balanced profile (14.9%; 9.9%).

Scale Players:

Emicon, Fenagy and Refra are classified as Scale Players, although for different reasons. Emicon (IT, EUR 69m) is the fastest-growing established supplier, with a 35.7% CAGR, but its 4.9% EBIT margin remains below the segment median of 8.6%. Its profile therefore combines exceptional growth momentum with clear potential to convert increasing scale into higher profitability. Fenagy (DK, EUR 39m) was founded in 2020 by Advansor’s founder and has been majority-owned by Beijer Ref since 2021. It has grown strongly since then and now generates a 7.5% EBIT margin, an illustrative example of scaling from a low base. Refra (LT, EUR 33m) grows at 14.9%, generates a 9.8% EBIT margin and has the group’s highest OCF margin at 22.4%. Unlike Emicon and Fenagy, Refra’s Scale Player classification is driven primarily by EBIT volatility rather than below-median profitability. Its strong cash conversion and Panasonic/Husmann distribution partnership make it a strategically

attractive growth asset.

Cash Cows:

Advansor and SCM Frigo form the Cash Cow group and are both owned by strategic buyers. Advansor, part of Dover since 2011, is a Danish CO₂ pioneer and sets the segment’s profitability ceiling, with an average EBIT margin of 16.5% on revenue of EUR 117m; its 4.6% OCF margin also shows further working-capital potential. SCM Frigo, part of Beijer Ref since 2011, combines a 10.6% EBIT margin and 9.5% OCF margin with a 9.7% CAGR. Its revenue has almost tripled since acquisition, illustrating the value-creation potential from scale, professionalisation and long-term ownership.

Value Cases:

Three companies are below the median. Rivacold, the largest independent European supplier with revenue of EUR 199m, has an underexploited profile, with 2.4% CAGR, 2.2% EBIT margin and 2.7% OCF margin. From a PE perspective, it is therefore a platform candidate: it has relevant scale and market position, while growth and profitability offer clear value-creation levers. Zanotti’s 1.0% EBIT margin illustrates the limits of group integration, while Snowkey, with revenue of EUR 302m and an EBIT margin of -0.7%, shows that scale alone does not create profitability.



Key Findings: Structural growth, margin potential and fragmentation create an attractive roll-up case.



Structural growth underpinned by regulation

Packaged systems have the strongest structural tailwinds in the value chain—supported by an EU regulation with a fixed timetable.

- Suppliers' realized median revenue CAGR of 12.3% (2021–2024) exceeds OEMs (5.9%) and compressors (0.6%); the forward-looking conversion market for CO₂/natural refrigerants itself is growing at 15–18% p.a. The difference is one of scope, not a contradiction: 12.3% blends fast-growing and mature suppliers, while 15–18% measures the core regulation-driven demand. Only ~34% of European food retail has converted, and North America is at ~6%—demand extends beyond 2030.
- For the holding period, this means market growth alone can help fund the equity story; while the component stage nearly stagnates in comparison, growth is concentrated at the system and subsystem levels.



The margin spread is the value lever

Among European suppliers, EBIT margins range from 2.2% (Rivacold) to 16.5% (Advansor) for similar product profiles—a gap explained only partly by product and customer mix, but substantially by pricing, project execution and working-capital management. This is precisely where active ownership creates value.

- Database benchmarks: median EBIT margin 8.6%, best practice 16.5% (Advansor); European revenue productivity of EUR 117k to around EUR 450k per FTE. The median OCF margin of 6.2% reveals the second lever: working capital.
- The two levers trade off in the data: Advansor leads on margin (16.5%) but is weak on cash (4.6% OCF); Refra leads on cash (22.4% OCF) with a mid-range margin (9.8%). Only SCM Frigo balances both solidly (10.6% EBIT, 9.5% OCF)—the realistic target profile, rather than the sum of both best values. Pricing discipline, down-payment structures and serial production move median profiles towards this target.



The platform cannot be bought – it must be built

Five of the ten benchmark players are owned by strategic buyers or PE; the largest available supplier is a turnaround case. Building blocks, however, are available.

- The sample includes four independent suppliers with revenue of EUR 19m to EUR 199m: Zudek, Intarcon and Rivacold. In addition, there is a long tail of regional system builders in DACH, Italy and Iberia, including Freor, Secon, Coreco and Kide. Just two to three acquisitions can create a group with EUR 120m to EUR 180m of revenue, on the scale of Advansor, while market growth of 15–18% p.a. adds organic scale.
- The blueprint has already been proven: Fenagy has grown to EUR 39m of revenue under Beijer Ref since 2020, while SCM Frigo has almost tripled its revenue under Beijer. A targeted roll-up can accelerate this development and secure attractive targets before strategic buyers such as Beijer Ref, Daikin and Enx continue consolidating.

Investment thesis & next steps

The investment thesis in four points:

- 1 *A global niche market of around EUR 10bn is growing at double-digit rates and benefits from regulation-backed demand in Europe.*
- 2 *The supplier landscape is fragmented and, with median revenue of EUR 64m, offers attractive conditions for a buy-&-build strategy.*
- 3 *EBIT margins of 2.2% to 16.5% among independent European suppliers point to substantial operational value-creation potential.*
- 4 *Strategic and financial buyers demonstrate the segment's fundamental exit viability.*

The timing is attractive: Despite high growth rates, the regulation-driven transition to natural refrigerants is still at an early stage. At the same time, the number of independent platform and add-on candidates continues to decline as consolidation progresses.

Building on the study, we can apply the investment thesis to specific targets: through a detailed mapping of the European long tail, prioritisation of potential platforms and add-ons, and commercial due diligence based on our market and benchmarking data. For existing portfolios, we also analyse synergies across technology, region and application.

The study creates market transparency. The next step is to translate it into a robust equity story at target level.

Contact us – we bring the target list.

Let's discuss your HVAC subsystem investment thesis – either in an initial meeting or a deep dive with your deal team.

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Our studies.

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