



## Press release

### Arbonia continues to strengthen HVAC sales position in Spain and Portugal

**Arbon, 6 December 2022 – As part of its communicated HVAC growth strategy, Arbonia has signed an agreement to purchase 100 % of the shares in the Portuguese HVAC distribution company Cirelius S.A. For the HVAC Division, this acquisition means a significant strengthening of its activities in the Portuguese and Spanish markets, making it a leading supplier of HVAC system solutions on the Iberian Peninsula.**

To expand geographically in the two southern European markets of Spain and Portugal, Arbonia has previously acquired two distribution partners for heating, ventilation, and air-conditioning equipment, Tecna and Cicsa, in 2018 and 2021 respectively. The acquisition of Cirelius will significantly strengthen the HVAC Division's sales position in these markets, giving it a leading market position in the Iberian Peninsula. In these two markets, the division consistently pursues its growth strategy as an innovative provider of sustainable heating systems, ranging from modern heat generation and optimal heat transfer to energy storage for all types of buildings and applications, for both the new construction and renovation markets.

Cirelius, based in Porto (PT), specialises in particular in the sale and distribution of HVAC system solutions for residential construction throughout Portugal and distributes, among other things, heat pumps and photovoltaic systems. Thus, the company is complementary to Tecna on the product and customer side as well as in terms of geographical orientation. Synergies will therefore arise in particular on the sales side through the strengthened and broader market access.

Arbonia is taking over all of Cirelius' activities, including the approximately 60 employees, in order to ensure long-standing customer relationships with existing contacts and ongoing projects can continue smoothly.

In the financial year 2021, Cirelius generated revenue of approximately EUR 20 million, with an attractive EBITDA margin that is significantly above the Division's margin level. The EV/EBITDA multiple underlying the transaction is approximately 6x, based on the EBITDA for 2021 and the forecast EBITDA for 2022 before synergies.

The signing and closing of the contract took place on 5 December 2022.

The acquisition will be financed from available funds and will have a positive impact on Arbonia's earnings per share already in the 2023 financial year before possible synergies.

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This press release and more information about Arbonia can be found online at [www.arbonia.com](http://www.arbonia.com).

**Arbonia** is a focused building components supplier with two divisions that are active in the areas of indoor climate (heating, ventilation, and air conditioning) and interior doors made of wood and glass. The company, which is listed on the SIX Swiss Exchange, is active worldwide with its own distribution companies as well as with representatives and partners in more than 70 countries. Its main production sites are located in Switzerland, Germany, the Czech Republic, Poland, Serbia, Russia, Italy, and Belgium. A total of around 6500 employees work for the Arbonia Group.