SEESTEM OPERATORS

# Industry Report

*Iberian Firefighting Installation Services*

May 2025

# Report Index

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# Executive Summary

The Iberian Firefighting Systems Installation Services sector—spanning Spain and Portugal—represents a highly specialized, regulation-driven market that intersects infrastructure resilience, ESG mandates, and smart urban development. This report provides a comprehensive, end-to-end strategic analysis of the sector's structure, performance, risks, and opportunities.

### Market Scope & Structure:

The industry is defined by its focus on active fire suppression installations across water-based, gas-based, foam-based, and hybrid systems. Applications span commercial, industrial, residential, and public infrastructure environments. The market is characterized by a multi-tiered value chain involving design, procurement, installation, certification, and commissioning. Each phase carries distinct margin dynamics, compliance requirements, and integration challenges.

### Market Size & Growth Outlook:

As of 2023, the Iberian market size is estimated at USD 570–590 million, with Spain contributing approximately 75% of the total. Market growth is forecasted at 4.0–4.2% CAGR through 2030, underpinned by regulatory mandates, retrofitting cycles, and demand from infrastructure upgrades and ESG-sensitive developments. Retrofit demand and digital integration are becoming critical growth engines.

### Innovation Trends:

Five innovation vectors are shaping the sector: (1) smart suppression systems, (2) green suppression technologies, (3) modular and retrofittable installs, (4) BMS-integrated platforms, and (5) data-driven compliance ecosystems. The sector is shifting from reactive hardware deployment to proactive, intelligent fire resilience as a service.

### Macro Environment:

A PEST analysis reveals robust political and regulatory support (e.g., EU fire codes, Iberian resilience programs), moderate macroeconomic tailwinds (public infrastructure investments), increasing societal awareness (post-fire risk sensitivity), and strong technological momentum (digital twins, clean agents). These macro forces create both tailwinds and complexity.

### Influencer Map:

The sector is shaped by a matrix of institutional regulators (e.g., ANEPC, UNE), power players (e.g., Komtes, PEFIPRESA), and thought leaders in wildfire defense and system design. Public sector programs and informal innovation nodes (e.g., Guardian system municipalities) also exert significant influence over procurement patterns and standardization.

### Value Chain Economics:

Margin concentration is highest in upstream design and downstream certification/commissioning stages. Procurement and midstream installation are constrained by OEM dependency and skilled labor scarcity. Vertical integration is a key profitability lever. Design-build firms with in-house compliance capabilities have a structural edge.

### Competitive Landscape:

The sector is moderately consolidated at the top, with regional fragmentation at the SME level. Firms are differentiated by compliance fluency, proprietary tech, OEM access, and bundled service models. Price competition dominates commoditized segments, but high-complexity and retrofit niches remain defensible.

### Go-to-Market & Customer Intelligence:

Customer segments range from large enterprises (hospitals, data centers, transport hubs) to SMEs and emerging B2C markets. Purchase drivers vary by segment, with large buyers prioritizing compliance and lifecycle performance, while SMEs focus on price and installation speed. Multi-channel sales models, early design-phase engagement, and post-installation SLAs are core to retention.

### Sector Attractiveness & Strategic Entry:

A Porter's Five Forces and ROIC analysis indicates high structural defensibility, especially for vertically integrated players with strong compliance assets. However, risks include OEM dependency, retrofit complexity, and labor capacity. The strategic recommendation is a clear "Go"—but only with an integrated, design-led, SLA-bundled model focused on complex retrofits and enterprise contracts.

### Final Reflection:

This sector is not a commoditized service, it is a critical infrastructure vertical where regulation, risk, and reliability define value creation. Success hinges on mastering technical fluency, stakeholder alignment, and compliance agility. For investors, integrators, and OEMs, the Iberian firefighting systems installation space offers stable, margin-accretive, and strategically underexploited ground.

# I – Sector Definition & Segmentation

## *1. Industry Scope Definition*

### Vertical Context:

The Iberian Firefighting Systems Installation Services industry sits at the intersection of critical infrastructure, regulatory compliance, and building safety. It represents a technically demanding and highly regulated vertical that spans the planning, integration, and execution of fire suppression systems across built environments. Its value proposition lies in the seamless protection of lives, assets, and operations against fire hazards, particularly within commercial, industrial, residential, and public infrastructure projects.

### Sub-Vertical Activities:

The sector comprises several interdependent yet distinct technical domains:

- Design & Engineering: Hazard-specific fire system layout planning, fluid dynamic simulations (e.g., for sprinkler distribution), and compliance-driven blueprinting. Includes software-enabled hydraulic calculations and CAD/BIM modeling.
- Installation & Commissioning: Full-scale deployment of hardware, including piping, nozzles, gas containers, detection sensors, and integration with electrical and safety systems. Field implementation must meet EN/UNE/CE norms.
- System Integration: Interfacing suppression systems with Building Management Systems (BMS), security infrastructure, HVAC, and other automation layers.
- Testing, Verification & Compliance: Mandatory multi-stage testing protocols such as hydrostatic tests, valve operation validation, alarm integration, and final certification by licensed authorities.

### Geographic & Regulatory Domain:

- Geography: Spain and Portugal (Iberian Peninsula).
- Standards & Norms: Includes EU-level (e.g., EN 12845, EN 15004), national frameworks (e.g., UNE 23580 in Spain, RGPC in Portugal), and CE-marking requirements. Cross-border harmonization is increasingly shaping product and service conformity.

### Scope Inclusions:

- Active fire suppression solutions across water-based (sprinkler), gas-based (clean agent, $CO_2$), and foam-based systems.
- Hybrid system integrations, such as water mist and CAFS, are tailored for modern risk environments.
- Installations spanning from single-unit housing to complex industrial facilities.
- New build and retrofit projects, including post-construction upgrades and fire code adaptations.

### Scope Exclusions:

- Passive fire protection solutions, such as fire doors, compartmentalization, and intumescent coatings.
- Manufacturing components (e.g., pumps, nozzles, gas tanks), which lies upstream in the OEM supply chain.
- Standalone alarm or smoke detection systems without direct fire suppression capabilities.
- Maintenance-only contracts that are not coupled with installation projects.

## *2. Segmentation Axes*

### A. By System Type

System type classification aligns directly with technical response to fire risk categories, environmental constraints, and insurance requirements.

- Water-Based Systems: Conventional and cost-effective; often mandated in high-occupancy or commercial settings. Variants:
  - *Wet pipe:* Always charged with water, rapid response.
  - *Dry pipe:* Used in unheated spaces to prevent freezing.
  - *Pre-action:* Combines detection and delayed activation for sensitive environments (e.g., data centers).
  - *Deluge:* Open-nozzle, high-volume systems for high-hazard zones (e.g., petrochemicals).
- Gas-Based Systems: Critical for areas where water would damage assets (e.g., archives, server rooms).
  - *Clean agents:* Non-conductive, low-residue options.
  - *Inert gases:* Oxygen-displacement methods.
  - *$CO_2$:* Effective but high human toxicity—regulated use.
- Foam-Based Systems: Suited for flammable liquids (e.g., oil, fuels).
  - *Low/medium/high expansion:* Dictated by application volume and area coverage.
- Hybrid Systems: Combine media to optimize fire knock-down and environmental safety.
  - *Water mist:* Ultra-fine droplets minimize water damage.
  - *Compressed Air Foam Systems (CAFS):* Enhanced penetration and cooling.

Strategic Implications: System type drives pricing, regulatory burdens, environmental limitations (e.g., F-gas bans), and installation expertise requirements.

### B. By End-Use Sector

Segmenting by client industry reflects divergent safety profiles, regulatory intensity, and system complexity.

- Residential: Generally low complexity installs, often driven by insurance or local code in multi-family housing.

- Commercial: Offices, retail, healthcare, and education facilities require tailored suppression aligned with occupancy load and evacuation design.
- Industrial: Includes manufacturing plants, logistics hubs, energy sites. High hazard class installations often require foam or gas systems, strict compliance, and redundancy.
- Infrastructure: Public transit nodes, utilities, tunnels, and airports require sophisticated, integrated systems often specified in public tenders.

Strategic Implications: Each vertical affects client acquisition strategies, compliance needs, and post-installation service opportunities.

### C. By Project Type

Reflects temporal positioning and capital investment cycles of clients:

- New Construction: Easier planning, high volume, standardized systems.
- Retrofit Projects: Technically complex, often high margin. Requires expertise in integrating with aged structures.
- System Expansion: Driven by facility growth, load reclassification, or new regulatory standards.
- Code Compliance Upgrades: Triggered by audits or regulatory changes (e.g., FM-200 phase-outs). Often urgent and bundled with inspections or digital reporting upgrades.

Strategic Implications: Influences business development (e.g., working with developers vs. compliance officers) and margin potential.

### D. By Service Delivery Model

Business architecture and integration define competitive capabilities and value-add potential.

- Design-Build Firms: Full-scope providers. High-margin, control design and install, often integrate maintenance. Preferably in large B2B deals.
- Specialized Installers: Execution-focused; compete on agility and pricing. Typically subcontracted in larger projects.
- Integrated MEP Contractors: Bundle firefighting with HVAC, electrical, and plumbing systems—common in commercial and infrastructure builds.
- OEM-Affiliated Installers: Install proprietary systems from manufacturers like Tyco or Minimax. Benefit from pricing leverage and product knowledge.

Strategic Implications: Service model selection affects brand positioning, integration risk, and scalability. Integrated models drive lifecycle value capture.

Summary Table:

| Axis | Segments |
|---|---|
| System Type | Water-Based, Gas-Based, Foam-Based, Hybrid |
| End-Use Sector | Residential, Commercial, Industrial, Infrastructure |
| Project Type | New Build, Retrofit, Expansion, Compliance Upgrade |
| Delivery Model | Design-Build, Specialized Installer, Integrated MEP, OEM-Affiliated |

This expanded segmentation framework supports strategic planning for market entry, operational specialization, and investment targeting. It captures both the technical and commercial heterogeneity of the Iberian Firefighting Systems Installation Services sector, while aligning with industry trends and regulatory dynamics.

## Strategic Reflection

Understanding the MECE segmentation is fundamental not only for structuring a sector-level market analysis but also for defining go-to-market strategies, evaluating acquisition targets, or developing tailored service lines. Each axis informs a different layer of the value chain—from product engineering to channel strategy to compliance risk—thereby enabling data-driven decisions for private equity investors, OEMs, and integrators seeking defensible positioning in this niche yet essential sector.

# II – Market Size, Growth & Dynamics

The firefighting systems installation services sector in the Iberian Peninsula—comprising Spain and Portugal—has emerged as a critical infrastructure market segment, shaped by a confluence of regulatory enforcement, urban expansion, and technological innovation. The total market size as of 2023 is estimated at approximately USD 570–590 million, with Spain representing three-quarters of the demand. With a projected CAGR of 4.0% to 4.2% through 2030, this industry is on a steady upward trajectory, fueled by both regulatory obligations and an increasingly risk-aware real estate and industrial base. This chapter dissects the market's dimensions, key drivers, competitive context, and growth dynamics.

### Introduction

Fire protection is no longer an auxiliary service—it is an integral part of both public safety and infrastructure resilience. In Spain and Portugal, recent years have witnessed a structural elevation of firefighting systems within both public and private sector projects. As governments enforce stricter fire codes, and commercial developers increasingly face ESG and insurance pressures, demand for compliant and technologically advanced suppression systems continues to grow. This chapter presents a detailed analysis of the market size, its structural breakdown, and the forces underpinning its development.

## *1 - Market Sizing Analysis*

As of 2023, the combined market for firefighting systems installation services across Spain and Portugal is valued at approximately USD 570–590 million. Spain accounts for an estimated USD 430.7 million, while Portugal—based on proportional GDP and construction sector activity—contributes between USD 140 to 160 million. These estimates are triangulated using datasets from Grand View Research and Markets and Markets, alongside proportional modeling using macroeconomic indicators.

From a growth perspective, Spain's market is projected to expand at a Compound Annual Growth Rate (CAGR) of 4.2% through 2030, driven by robust construction pipelines, retrofit mandates, and public infrastructure upgrades. Portugal mirrors this trajectory, albeit at a slightly more conservative CAGR of 3.5–4.0%, reflecting comparable regulatory pressures and a growing emphasis on compliance and fire safety modernization.

## *2 - Market Breakdown*

### 1. Geographic Distribution

- Spain represents approximately 75% of the total Iberian market, with large-scale commercial and industrial demand clusters in Madrid, Barcelona, and Valencia.
- Portugal, while smaller in absolute terms, is seeing growth in Lisbon and Porto, particularly driven by EU-funded infrastructure projects and rising residential compliance upgrades.

### 2. By System Type

- Sprinkler systems dominate the market, accounting for over 53% of installations in Spain. These systems are the default solution in office buildings, hotels, and multi-unit residences.
- Alternative systems, such as gaseous suppression (FM-200, Novec 1230), foam systems for high-hazard zones, and hybrid solutions like water mist, are growing in niche applications. They are particularly relevant in industrial plants, archives, and high-tech environments.

### 3. By End-Use Sector

- Commercial installations lead demand, driven by insurance requirements, foot traffic, and regulatory pressure in sectors like retail, healthcare, and hospitality.
- Industrial deployments, especially in logistics hubs, petrochemical facilities, and manufacturing zones—form the second-largest demand segment.
- Residential demand is growing steadily, especially in Portugal, where regulatory enforcement for multi-family buildings is tightening.

## *3 - Demand Drivers*

The Iberian market for fire suppression systems is shaped by an interplay of policy mandates, demographic trends, and technology enablers.

### 1. Regulatory Compliance:

Fire safety codes in both Spain and Portugal have evolved significantly in the past decade, with mandates for active suppression systems in most non-single-unit structures. Public infrastructure tenders increasingly specify high-specification systems, pushing up compliance thresholds across the board.

### 2. Urbanization & Infrastructure Expansion:

Rapid urban development, particularly in Tier-1 and Tier-2 cities, is fueling demand for integrated fire protection in residential high-rises, commercial complexes, and transport infrastructure. Government-backed urban renewal and transit projects are embedding fire suppression as a core design requirement.

### 3. Technological Advancements:

The integration of fire suppression systems with IoT-enabled monitoring, AI-based threat detection, and cloud-based compliance reporting is transitioning the market from passive compliance to proactive risk management. Smart suppression systems with real-time diagnostics and remote activation capabilities are becoming standard in logistics and data center installations.

### 4. Societal Awareness & Risk Perception:

Recent high-profile fire incidents—both urban and wildland—have catalyzed a shift in public perception, increasing end-user demand for effective protection. Insurance firms are also playing a catalytic role by linking premiums to certified suppression coverage.

## *4 - Market Dynamics*

Despite a strong structural foundation, the Iberian firefighting systems installation services sector must navigate several complexity layers:

### 1. Market Saturation in Legacy Segments:

Traditional wet pipe sprinkler systems are approaching saturation in developed commercial zones. Future growth in these segments will likely come from replacement cycles and efficiency upgrades rather than greenfield installations.

### 2. Moderate Fragmentation with Global OEM Anchors:

While the market includes global leaders like Siemens AG, Honeywell, and Johnson Controls, a significant portion of execution work is handled by domestic MEP contractors and integrators. This dual structure introduces opportunities for vertical integration and localized specialization.

### 3. Barriers to Entry Remain High:

Technical accreditation, stringent legal compliance, and upfront capital requirements act as effective entry barriers. Certification requirements, especially for gas systems or systems integrated with building automation, limit the pool of credible installers.

### 4. Growth Opportunities in Adjacent Markets:

There is increasing strategic interest in Eastern European markets and eco-friendly suppression technologies. Players positioned to offer low-GWP systems or modular retrofitting solutions are well-placed to capture this emergent demand.

### Validation & Methodology

Market sizing and growth estimates are anchored in third-party research, macroeconomic indicators, and sector-level construction activity data. Portugal's contribution has been interpolated based on GDP share, permit issuance data, and public infrastructure pipelines. All assumptions are tested against known regulatory timelines, tender flows, and installation licensing databases. The convergence of market forecasts with regulatory trends and OEM product rollouts enhances confidence in the projections presented.

### Conclusion & Strategic Outlook

The firefighting systems installation market in the Iberian Peninsula presents a compelling mix of defensive and growth characteristics. Its foundation in regulatory compliance makes it relatively resilient to macro volatility, while trends such as ESG alignment, digital integration, and retrofitting demand open avenues for expansion. Stakeholders, including investors, OEMs, and integrators should prioritize:

- Strategic positioning in high-complexity verticals such as hospitals, logistics, and heritage retrofits.
- Technology-enabled offerings that combine suppression, monitoring, and compliance reporting.
- Regional scaling strategies, particularly in Portugal and adjacent EU markets with underdeveloped standards.

In summary, this market is no longer defined merely by code compliance—it is evolving into a critical enabler of resilient, intelligent, and sustainable infrastructure across Iberia.

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# III – Sector Trends & Innovation

The Iberian firefighting systems installation services sector is undergoing a multi-dimensional transformation shaped by rapid technological evolution, shifting environmental imperatives, and changing infrastructure demands. Five innovation vectors—smart suppression systems, green suppression technologies, modular and retrofittable installations, system integration with building management platforms, and data-driven compliance—are simultaneously redefining competitive advantage and operational models. These trends reflect a sector in transition from reactive installation toward integrated fire resilience as a service. This chapter provides a comprehensive deep dive into each trend, its validation horizon, and implications for market stakeholders.

## Introduction

As fire risks grow more complex and urban environments become increasingly digitized, the firefighting systems industry must evolve beyond traditional suppression solutions. The convergence of climate adaptation, smart infrastructure, ESG imperatives, and compliance stringency is fundamentally reshaping what is installed, how it operates, and who installs it. In the Iberian context, this evolution is accelerated by EU directives, funding mechanisms, and a growing cohort of tech-forward integrators. This chapter analyzes five core innovation vectors that are shaping the strategic future of the sector.

### *1. Smart Suppression Systems – Accelerating*

#### Overview

Smart suppression systems are emerging as the frontline of fire protection innovation. These solutions integrate IoT-enabled devices, predictive analytics, and automation protocols to offer real-time detection, system activation, and operational oversight.

#### Early Market Signals

In urban innovation testbeds like Barcelona, smart sprinklers are already being deployed as part of broader building automation initiatives. Logistics hubs in Portugal are adopting AI-driven diagnostics to enable predictive maintenance and automated reporting, reducing downtime and enhancing system responsiveness.

#### Innovation Drivers

- Connectivity Infrastructure: The rollout of LPWAN and NB-IoT networks facilitates sensor deployment at scale.
- AI-Enabled Logic: Threat detection algorithms use thermal signatures and smoke pattern recognition to preemptively activate suppression.
- System Interoperability: Open protocol standards allow seamless integration with SCADA, BMS, and remote monitoring platforms.

### Case Example
Johnson Controls has piloted smart suppression systems in key logistics corridors across Portugal, integrating predictive analytics with maintenance workflows.

### Strategic Outlook
This trend is no longer speculative. It is becoming operationally critical—particularly in asset-intensive sectors such as warehousing, healthcare, and data centers. Integrators must develop sensor calibration expertise, cybersecurity safeguards, and interoperability modules to capture value in this accelerating domain.

## *2. Green Suppression Technologies – Nascent*

### Overview
Amid intensifying environmental scrutiny, the shift toward green fire suppression solutions is gathering pace. Traditional suppression agents such as halons and high-GWP gases are facing phaseouts under EU F-Gas regulations. This is creating both compliance pressure and opportunity for next-generation, low-emission systems.

### Early Market Signals
Spain and Portugal are seeing pilot adoption of water mist and biodegradable foam agents, particularly in government infrastructure and ESG-conscious industrial segments.

### Innovation Drivers
- Sustainability Compliance: EU climate mandates are accelerating the obsolescence of legacy suppression agents.
- ESG-Conscious Procurement: Public tenders increasingly require environmental impact declarations for installed systems.
- Material Science Advances: New chemical formulations enable effective suppression with negligible ecological footprint.

### Case Example
Ecosafe Systems, a Spanish startup, is trialing biodegradable foam solutions in warehouse installations, supported by regional ESG grant programs.

### Strategic Outlook
While the market is still early-stage, regulatory and procurement momentum is irreversible. Companies that integrate green suppression options into their offering—particularly those with LEED or BREEAM-aligned portfolios—will benefit from preferential procurement positioning.

## *3. Modular & Retrofittable Installations – Maturing*

### Overview
Legacy urban infrastructure across Iberia presents a retrofit imperative. Modular systems—pre-engineered kits with plug-and-play deployment logic—are gaining traction for their adaptability and speed of installation in constrained or historically sensitive environments.

### Early Market Signals
Municipal renovation projects in districts such as Lisbon's Alfama or Porto's Baixa have increasingly specified modular water mist or CAFS solutions for multi-dwelling buildings and heritage sites.

### Innovation Drivers
- Prefabrication Advances: Off-site assembly reduces installation time and labor overhead.
- Digital Surveying: 3D scanning and AR modeling allow pre-fit planning with high accuracy in irregular building envelopes.
- Code Incentives: Fire code updates in both Spain and Portugal provide subsidies or accelerated permits for compliant retrofits.

### Case Example
Low-impact water mist systems have been successfully integrated into protected structures in Lisbon, balancing regulatory compliance with architectural preservation.

### Strategic Outlook
The retrofit economy is one of the most structurally defensible demand segments. Providers that master modular design, digital surveying, and rapid-install protocols will differentiate in both urban planning and private sector asset portfolios.

## *4. Integration with Building Management Systems (BMS) – Accelerating*

### Overview
In commercial, industrial, and infrastructure-grade buildings, firefighting systems are increasingly expected to function as native components within integrated facility control environments. This includes seamless interaction with HVAC, lighting, security, and energy systems.

### Early Market Signals
Large infrastructure projects, such as Madrid-Barajas Airport and the Porto Metro expansion, now routinely specify BMS-integrated suppression systems using open protocols like BACnet and Modbus.

### Innovation Drivers
- Operational Efficiency: Single-dashboard control systems enhance responsiveness and enable centralized analytics.
- Lifecycle Monitoring: Integrated testing, fault detection, and compliance alerts support risk mitigation and insurance documentation.
- Smart Infrastructure Mandates: EU urban resilience programs promote BMS-level integration for safety-critical systems.

### Case Example
Madrid's airport management system incorporates suppression control via its BMS backbone, streamlining both emergency response and maintenance routines.

### Strategic Outlook

This is a high-value trend with strong pull from end clients, especially in transportation and healthcare. Fire system providers must develop BMS interoperability layers and cultivate strategic alliances with facility automation integrators.

## *5. Data-Driven Compliance & Reporting – Nascent*

### Overview

With regulatory audits becoming more frequent and granular, there is a growing shift toward digital compliance ecosystems. This includes automated inspection logs, AI-enabled reporting, and real-time certificate issuance.

### Early Market Signals

Industrial parks and logistics clusters in Spain are piloting digital logbooks and integrating fire safety compliance into enterprise resource planning (ERP) systems.

### Innovation Drivers

- Regulatory Tech: Authorities are digitizing inspection workflows and demanding machine-readable compliance data.
- AI & NLP Applications: Advanced reporting tools parse technical inspection notes and flag deviations.
- Audit Traceability: Blockchain and tamper-proof logs are emerging as validation layers for high-sensitivity sectors.

### Case Example

FireTrace Iberia has integrated automated inspection data with Spanish Civil Protection Authority portals, reducing manual audit labor and increasing data fidelity.

### Strategic Outlook

Still emerging, but strategically critical in compliance-heavy sectors such as pharmaceuticals, logistics, and critical infrastructure. Providers that offer turnkey reporting modules and ERP integration will gain traction as fire safety becomes a data governance concern.

### Conclusion & Strategic Implications

Innovation in the Iberian firefighting systems installation sector is no longer limited to engineering hardware—it spans digital architecture, environmental responsibility, operational integration, and compliance intelligence. Stakeholders across the value chain must prioritize:

- Technology partnerships with IoT and AI solution providers
- R&D investments in green and modular systems
- Commercial capabilities around digital compliance services

Ultimately, the next frontier of differentiation will lie in delivering fire protection as a seamless, intelligent layer of built environment performance. Sector players that invest early in these vectors will command pricing power, compliance preference, and strategic defensibility across the Iberian market and beyond.

# IV – PEST Analysis: Macro Environment Overview

The macro environment surrounding the Iberian firefighting systems installation services sector is defined by a convergence of political regulation, economic recovery, social transformation, and technological acceleration. This chapter applies the PEST (Political, Economic, Social, Technological) framework to analyze how external structural forces shape the industry's trajectory, investment defensibility, and operational constraints. Key findings include regulatory-driven demand certainty, margin pressure from inflationary forces, and emerging differentiation vectors from digitalization and sustainability imperatives.

## Introduction

Understanding the macro context in which an industry operates is essential for long-term strategic alignment. In the case of the firefighting systems installation market in Spain and Portugal, macro-level dynamics act not only as environmental backdrops but as proactive drivers of demand, innovation, and structural evolution. Through this PEST analysis, we dissect the fundamental non-market forces shaping sector behavior—from public policy frameworks and infrastructure funding programs to social risk perceptions and the integration of emerging technologies.

## *1 - Political Factors*

### 1. EU and National Fire Safety Regulations

The legislative environment in Iberia is firmly rooted in EU-wide directives such as the Fire Safety Directive, supplemented by robust national codes like the Spanish RIPCI and Portuguese RGPC. These regulations impose strict installation, inspection, and certification requirements that effectively mandate the deployment of active suppression systems in most non-residential and multi-occupancy buildings. This makes regulation the primary structural demand driver across all verticals—commercial, residential, industrial, and infrastructure.

### 2. Public Sector Infrastructure Modernization

Spain's "Recovery, Transformation, and Resilience Plan" and Portugal's "PRR" (Plano de Recuperação e Resiliência) are multi-billion-euro public investment vehicles targeting modernization of public facilities. Fire protection is embedded in these plans as a core safety requirement. Integrators and OEMs with public procurement credentials are best positioned to benefit from these infrastructure-linked tenders.

### 3. Urban Resilience & Climate Change Adaptation

In response to increasing wildfire risk and climate volatility—particularly in southern Spain and interior Portugal—regional and municipal governments are procuring area-wide detection and suppression systems. These policies extend firefighting system installations beyond built environments into forest-urban interface zones, thus expanding the sector's total addressable market.

## *2 - Economic Factors*

### 1. Moderate GDP Growth with EU Structural Support

With forecasted GDP growth of 2.1% for Spain and 1.9% for Portugal in 2024, both economies are stabilizing post-COVID. Coupled with EU structural funds, this growth is materially impacting construction pipelines—especially in logistics, healthcare, and transport infrastructure—indirectly reinforcing demand for firefighting system integration.

### 2. Inflationary Pressures & Cost Dynamics

Inflation continues to impact key input costs—most notably steel piping, copper wiring, and specialized labor. This compresses margins for installers and may delay or phase out non-essential retrofit projects in price-sensitive segments. Companies with strong procurement capabilities or vertical integration stand to preserve profitability.

### 3. Post-Pandemic Construction Sector Rebound

Construction activity has resumed in key urban centers such as Lisbon, Madrid, and Barcelona, leading to a resurgence of greenfield developments. These projects typically integrate fire protection from the design stage, offering higher-margin installation opportunities for early-involved system integrators.

## *3 - Social Factors*

### 1. Aging Building Stock and Compliance Backlog

Urban cores across Iberia contain significant volumes of mid-20th-century buildings that lack modern fire suppression infrastructure. This represents a vast untapped retrofit opportunity, particularly in multi-dwelling residential units and heritage buildings, where modular and minimally invasive systems are in demand.

### 2. Heightened Public Awareness of Fire Safety

Following several high-profile fires—ranging from wildfires in Portugal to structural fires in Spanish municipalities—there is greater public and institutional focus on prevention. This has translated into increased adoption of fire protection not only in mandated spaces but also in private developments and B2B environments.

### 3. Rise of ESG-Sensitive Procurement

Stakeholders including developers, facility managers, and public institutions are increasingly prioritizing fire protection systems that align with sustainability frameworks such as BREEAM and LEED. Demand is rising for low-GWP suppression agents and energy-efficient system designs, creating differentiation for eco-conscious vendors.

## *4 - Technological Factors*

### 1. Smart System Integration with BMS Platforms

The shift towards smart buildings is now mainstream in Iberia's commercial and infrastructure developments. Fire suppression systems are increasingly integrated with Building Management Systems (BMS), allowing for remote diagnostics, automated testing, and data-driven performance monitoring. Vendors capable of delivering open-protocol interoperability are gaining strategic leverage.

### 2. Emergence of Clean Agent and Water Mist Technologies

Technological progress in clean suppression agents—particularly Novec 1230 and inert gas systems—as well as ultra-fine water mist systems, is expanding the toolkit for compliance and protection. These innovations are particularly relevant in sensitive environments such as data centers, museums, and pharmaceutical facilities.

### 3. Early Adoption of Digital Twins & AI Modeling

AI-driven simulation tools and digital twin models are increasingly used to design, test, and predict fire scenarios before physical implementation. This approach is gaining ground in complex infrastructure such as tunnels, airports, and logistics parks, positioning digital-capable integrators at the forefront of premium project bids.

### Conclusion & Strategic Reflection

The macro environment for firefighting systems installation in Iberia is robust, resilient, and innovation-enabling. Political regulation ensures recurring demand, economic recovery fuels infrastructure pipelines, social pressure accelerates retrofit cycles, and technology offers margin-enhancing differentiation.

For investors, OEMs, and operators, the strategic imperatives are clear:

- Build policy fluency to pre-position offerings for EU and national funding programs.
- Strengthen procurement agility to navigate inflationary cost spikes.
- Invest in modular and sustainable offerings to capture ESG-driven demand.
- Enhance digital capabilities to compete in a data-first, automation-centric future.

In sum, the PEST forces are not merely constraints—they are directional beacons. Navigating them proactively will determine long-term value creation, defensibility, and competitive edge in the Iberian firefighting sector.

# V – Key Influencers & Power Structure

The Iberian Firefighting Systems Installation Services sector is shaped by a complex web of formal regulatory institutions, commercial players, and informal influencers. This chapter presents a comprehensive "Who's Who" overview of the strategic actors defining standards, shaping narratives, and executing capital allocation within the sector. These stakeholders range from public-sector regulators and industry associations to pioneering entrepreneurs and thought leaders in wildfire defense and system innovation. Understanding this constellation of influence is critical to navigating procurement, compliance, partnership development, and market shaping.

## Introduction

Unlike sectors driven purely by private innovation or customer demand, the firefighting systems installation industry operates within a tightly regulated, publicly scrutinized environment. Influence within the sector emerges through both top-down enforcement and bottom-up innovation. Regulatory bodies write and enforce codes, major contractors set technical benchmarks, and innovators experiment with frontier technologies like sensor-driven wildfire prevention. This chapter categorizes the principal actors into five domains—key individuals, regulatory bodies, institutional power nodes, public voices, and informal/shadow networks—and discusses their roles, impact vectors, and strategic leverage.

### *1. Key Individuals of Influence*

The sector's evolution has been shaped in part by individuals who blend technical acumen with institutional credibility or entrepreneurial drive.

- José Almodóvar – Forestry Engineer, Forest Fire Service of Castilla-La Mancha (Spain). A leading voice in prescribed burning and wildfire control methodologies, contributing to regional fire defense protocols and training standards. His work influences how large-scale public suppression systems are designed and coordinated.
- Ferrán Dalmau – CEO, Medi XXI GSA. Creator of the Guardian wildfire prevention system, which uses recycled water, geolocation, and thermal sensors to autonomously suppress fires at the wildland-urban interface. He is actively reshaping how municipalities and residential zones approach fire resilience.
- Jorge Blanco Estevan – Founder, Fire Protection Leadership. Runs an Iberia-focused fire protection advisory and project management firm that delivers installation best practices, compliance support, and operational optimization. Plays a cross-border role in translating policy into field execution.

These individuals act as institutional bridge-builders, influencing equipment standards, training curricula, and even public funding priorities.

## *2. Regulatory and Standardization Bodies*

### A. Portugal

- ANEPC – Direção-Geral da Autoridade Nacional de Emergência e Proteção Civil: Portugal's civil protection authority. Oversees legal compliance, certification, and public tender eligibility. Controls how private sector installers gain market access.

### B. Spain

- Ministerio del Interior – Dirección General de Protección Civil y Emergencias: Supervises fire safety enforcement across Spanish regions, shaping funding allocations, response mandates, and technical norms.
- UNE – Asociación Española de Normalización: Spain's standard-setting organization. Developer of protocols such as UNE 23580, which governs fire system maintenance, documentation, and installation requirements.

These bodies hold both gatekeeping and agenda-setting power. Engagement with their evolving frameworks is non-negotiable for any credible market participant.

## *3. Institutional Power Nodes*

Large enterprises and integrated solution providers exert commercial and technological influence across the sector's value chain.

- Komtes Group – Based in Burgos, this conglomerate controls multiple fire suppression brands and develops proprietary solutions across detection, extinguishing, and evacuation. A bellwether for technical trends and large-scale project implementation.
- Pefipresa – One of Spain's most established integrators, operating from Madrid. Specializes in turnkey installations and bundled service contracts for high-profile commercial and industrial clients. Frequently cited in industry documentation as a standard bearer.
- Extinval – Headquartered in Valencia, Extinval leads in maritime and industrial installations. It has deep expertise in port infrastructure, offshore safety systems, and oil terminal compliance, giving it niche but critical influence.

These firms not only win projects—they shape bidding specifications, product approvals, and even maintenance economics.

## *4. Public Voices and Academic Thought Leaders*

Beyond technical actors, academic and research voices help frame the policy and sustainability discourse surrounding firefighting systems.

- Teresa Lajinha & Miguel Tato Diogo – Researchers who have co-authored comparative studies on fire safety regulation across Iberia. Their work supports harmonization of Portuguese and Spanish frameworks, helping reduce compliance fragmentation for cross-border operators.

- Elsa Pastor – Renowned wildfire scientist at the Polytechnic University of Catalonia. Her insights into prevention, suppression dynamics, and predictive modeling influence regional adaptation policies and tech-funded defense systems.

These experts influence not just policy, but also funding eligibility, academic-industry collaboration, and public-private pilot design.

### *5. Shadow Influence & Informal Power Networks*

Not all influence is codified through regulation or enterprise. Informal actors shape procurement dynamics, pilot programs, and adoption cycles.

- ITURRI Group – A Seville-based manufacturer of fire trucks and emergency equipment. Their partnership with Fotokite, a Swiss drone platform, integrates aerial surveillance into first-response capabilities. While not installers per se, their ecosystem plays a growing role in shaping municipal technology adoption.
- Municipalities such as Ribarroja and Paterna – These local governments have implemented the Guardian system, setting precedents for technology procurement and wildfire adaptation. Their procurement behavior is being closely watched and replicated.

Such informal levers often set "de facto" standards. Success in pilot deployments can trigger ripple effects across entire provinces or sectors.

## Strategic Conclusion

Power in the Iberian Firefighting Systems Installation sector is multi-nodal. Formal regulatory frameworks establish the legal boundaries for entry and operation. Large integrators and OEMs shape standards through project execution. Innovators and public-sector pilots redefine what's technically possible and politically acceptable. Academic researchers influence the compliance and ESG conversation from the policy fringe.

For any serious player in this sector—whether investor, OEM, or integrator—it is essential to map these influence vectors, build institutional relationships, and monitor informal trendsetters. Success is not just about technical capability or price competitiveness; it is about alignment with the people and entities who define the evolving rules of engagement.

# VI – Value Chain & Unit Economics:

The Iberian Firefighting Systems Installation Services sector presents a segmented and technically layered value chain, shaped by regulatory compliance, global equipment sourcing, and skill-intensive execution. This chapter delivers a granular analysis of each stage of the value chain—from design through commissioning—and identifies the economic logic, margin dynamics, and strategic control points embedded in the system. While value creation concentrates at the design and commissioning stages, systemic bottlenecks emerge midstream in equipment procurement and labor supply, revealing clear implications for operators, investors, and OEMs.

## Introduction

Firefighting system installations differ markedly from conventional construction trades. The industry's unique interplay of compliance, systems engineering, and supplier interdependencies creates a value chain that is less commoditized and more IP- and credential-driven. Understanding this chain in detail is essential for assessing margin opportunities, integration benefits, and defensibility. This chapter deconstructs the sector's end-to-end workflow and evaluates the financial, operational, and strategic characteristics of each value-creating node.

## *1. Value Chain Structure & Stage Analysis*

The sector's value chain is structured across five sequential stages:

### A. Design & Engineering

At this entry point, system architecture is specified based on risk assessments, occupancy standards, and regulatory codes. Tasks include layout schematics, hazard classification, hydraulic calculations, and BIM integration.

- Value Characteristics: High-margin, low-CAPEX; relies on IP and human capital.
- Strategic Leverage: Controls compliance alignment and system optimization; pivotal in upstream differentiation.

### B. Procurement & Equipment Sourcing

This stage involves acquisition of core system components: sprinkler heads, gas agents (e.g., FM-200, Novec 1230), nozzles, pumps, panels, and valves. Most are imported via European or global OEMs.

- Value Characteristics: High CAPEX, low-margin; affected by FX volatility and logistics risk.
- Strategic Risk: Pricing power resides with OEMs; integrators have limited influence over cost dynamics.

### C. Installation & System Integration

Core physical implementation. Activities include piping layout, electrical wiring, mounting, and coordination with other MEP systems and BMS platforms.

- Value Characteristics: Medium margin, labor-intensive; complexity varies by project type (retrofit vs. new build).
- Execution Risk: Relies on skilled and certified technicians; project delay and labor scarcity are key vulnerabilities.

### D. Compliance Testing & Certification

System pressure testing, alarm logic checks, and full-cycle operational validation conducted by certified inspectors or third-party auditors.

- Value Characteristics: Medium to high-margin; low overhead.
- Regulatory Control: Heavily influenced by EU/UNE/CE code updates. Access to certification talent acts as a competitive barrier.

### E. Commissioning & Client Handover

Includes final walkthroughs, staff training, systems documentation, and digital reporting setups. Often bundled with SLAs or future maintenance agreements.

- Value Characteristics: Low cost, high client-perceived value; strong link to customer satisfaction and renewal.
- Retention Value: High potential for bundling and long-term relationship lock-in.

## *2. Player Landscape by Stage*

Each stage of the value chain is populated by distinct players with specialized capabilities:

| Stage | Key Players | Regional Presence |
|---|---|---|
| Design & Engineering | ONDOAN, Mercury Engineering | Strong in Lisbon, Madrid, Basque |
| Procurement & Sourcing | OEMs (Tyco, Kidde, Minimax, Rotarex) | Equipment mostly imported |
| Installation & Integration | Bragalux, Aeronaval, InstalFire | High fragmentation; regional players |
| Testing & Certification | Certified bodies, insurance validators | Governed by national code regimes |
| Commissioning & Handover | Project managers, prime contractors | Bundled with design-build firms |

The sector remains fragmented midstream, particularly in installation. Integration and scale are typically found only at the design-build or certification end of the chain.

## *3. Unit Economics & Margin Landscape*

| Stage | CAPEX Intensity | Margin Profile | Economic Note |
|---|---|---|---|
| Design & Engineering | Medium | High | Human capital intensive, IP leverage |
| Procurement & Sourcing | High | Low-Medium | FX-exposed; value capture lies with suppliers |
| Installation & Integration | Medium | Medium | Execution-sensitive; quality and timing impact margins |
| Testing & Certification | Low | Medium-High | Certification holds monopolistic leverage |
| Commissioning & Handover | Low | High | Strong customer impact, recurring contract opportunities |

The economic profile suggests maximum strategic control is located at the extremes—upstream in design, downstream in certification and client engagement. Midstream layers face greater margin pressure and input cost volatility.

## *4. Strategic Control Points & Integration Levers*

Several structural bottlenecks and opportunities for vertical control or risk mitigation exist:

- Design-Build Integration: Firms that control both design and execution (e.g., Mercury Eng.) benefit from faster timelines, margin stacking, and defensible bidding.
- Labor Capacity: Scarcity of certified technicians limits growth velocity. Firms that invest in in-house training or labor networks gain execution resilience.
- OEM Dependency: The inability to substitute or negotiate prices with Tier-1 component suppliers (e.g., Minimax, Tyco) creates vulnerability. Pooling demand across affiliates may yield bargaining power.
- Compliance Churn: Evolving EU standards (e.g., EN 15004, EN 12845) necessitate frequent system redesigns and recertifications, which can create advisory upsell opportunities.

These levers offer both risks and potential for differentiation, especially as the market matures and consolidates.

### Conclusion & Strategic Implications

The Iberian firefighting systems value chain is marked by asymmetrical value capture: design and certification yield outsized margins, while procurement and field integration are exposed to pricing pressure and capacity risk. To build defensibility and scale in this market, players should consider:

- Owning upstream design capabilities to shape system specifications and compliance scope.
- Bundling downstream services like testing, commissioning, and maintenance for margin expansion.

- Pursuing selective vertical integration, especially in regions with fragmented installation capacity.
- Strengthening OEM negotiation leverage through alliances, forward contracts, or local warehousing.

Strategic success in this market will belong to those who can command trust at the compliance layer, deliver reliability in field execution, and engineer cost control across procurement channels.

# VII – Competitive Landscape & Strategic Positioning

The competitive structure of the Iberian Firefighting Systems Installation Services sector reflects a moderately consolidated market with clear specialization patterns, differentiated by geography, technological sophistication, and regulatory credibility. This chapter outlines the positioning of key players, the nature of competition, and the strategic levers shaping rivalry and differentiation. Despite margin compression in commoditized sub-segments, complexity-rich environments such as public infrastructure and retrofits remain lucrative and defensible for players with bundled service models, proprietary technology, or compliance-driven reputations.

## Introduction

In a sector governed as much by engineering precision as regulatory compliance, competitive advantage is not dictated solely by price or scale, but by the ability to deliver credible, certifiable, and integrated fire protection outcomes. As demand evolves across infrastructure, commercial, and residential domains, firms are diverging into niche roles—some prioritizing advisory and compliance excellence, others targeting industrial volume through execution efficiency or OEM alignment. This chapter provides a structured overview of competitive positioning, rivalry dynamics, and latent opportunity zones.

### *1. Key Competitor Profiling*

The Iberian market features a stratified landscape of players, ranging from engineering integrators to niche specialists:

| Company | Role | Strategic Insights |
|---|---|---|
| TITAN Firefighting Company SL | Challenger Leader | Combines engineering-led installations with custom system innovation; focused on special hazard environments such as logistics and high-risk manufacturing. |
| FIRE CONSULT SL | Technical Specialist | Known for deep fire code advisory and regulatory documentation; excels in inspection-readiness and certification support. |
| PEFIPRESA SA | Incumbent Major | Long-term player with broad commercial and industrial footprint; leverages OEM links and SLA bundling for repeat business. |
| CALIDAD Y VERIFICACION INSTALACIONES | Certification Gatekeeper | Highly active in final-stage testing and sign-off; indirectly controls market standards via code interpretation and audit leadership. |
| ONDOAN S. COOP. LTDA | Integrated Engineer | Engineering-focused MEP firm with strength in retrofits and industrial sites; competitive via design-led delivery and HVAC integration. |

### *2. Market Structure Evaluation*

The competitive architecture is characterized by a moderate level of consolidation:

- 5 to 10 core players dominate the large-scale commercial, infrastructure, and retrofit segments.
- Regional fragmentation persists in SME and residential projects, with many subcontractors operating on price competition.

#### Structural Factors Impacting Rivalry:

- Entry Barriers: High due to licensing, design expertise, and capital for equipment. Also elevated due to the need for project history in public procurement.
- Switching Costs: Medium-high in complex projects (integration with BMS, proprietary layouts), low in basic installations.
- M&A Trends: Evident in mid-market segments where firms are consolidating capabilities to bid for larger-scale works (e.g., hospitals, tunnels).

### *3. Strategic Differentiation Levers*

| Axis | Strategic Leverage |
|---|---|
| Cost Leadership | Small installers dominate on basic installs; high-volume low-margin business. |
| Proprietary Tech | Firms like TITAN are investing in hybrid systems and special suppression for niche risks. |
| Channel Control | PEFIPRESA's OEM ties allow faster sourcing, tech integration, and price advantages. |
| Trust/Compliance | FIRE CONSULT and CALIDAD position themselves as de facto authorities in regulatory execution. |

These levers are not mutually exclusive—multi-axis strategies (e.g., compliance plus integration or tech plus OEM tie-up) are emerging as the path to defensibility.

### *4. Competitive Intensity Index*

The Iberian market scores medium on competitive intensity:

- Innovation velocity is low, with modest differentiation across core system types.
- Price compression is intensifying in commoditized installs, especially in SME segments.
- Project complexity remains a moat, enabling higher margins for firms tackling industrial or institutional jobs.
- Public tenders act as both opportunity and bottleneck—high volume but require bureaucratic depth and credential visibility.

In summary, the space is not cut-throat but is becoming increasingly segmented, with defensible economics concentrated in complexity-driven verticals.

## *5. Strategic Commentary & White Space Opportunities*

The competitive landscape reveals a mix of saturation and under-exploited niches:

### Underserved Segments:

- Water mist systems and hybrid agents remain underutilized in public infrastructure and heritage site retrofits.
- Integrated digital reporting and compliance-as-a-service models are nascent and could offer lock-in advantages.

### Overcrowded Segments:

- Standard sprinkler installations in low-rise commercial and residential buildings are commoditized, with minimal pricing power.
- Basic maintenance contracts are often price-led and face low client loyalty.

### Strategic Recommendations:

- Prioritize tech-enabled retrofit solutions in regulation-driven environments (e.g., FM-200 replacements, tunnel retrofits).
- Partner with certification gatekeepers to streamline sign-off and boost bid win-rates.
- Invest in OEM co-development for differentiated suppression packages targeting industrial use cases.

### Conclusion

The Iberian firefighting installation market is defined not by pure scale or capital intensity, but by credibility, integration capability, and strategic specialization. While many firms still compete on price in the general install space, real defensibility lies in certification fluency, retrofit execution, OEM alignment, and the ability to package end-to-end solutions. The path to competitive advantage is through complexity—firms that operate seamlessly across design, install, and compliance domains will lead the sector's next consolidation wave.

# VIII – Customer & Go-To-Market Insights:

The commercial success of players in the Iberian Firefighting Systems Installation Services sector hinges on their ability to tailor go-to-market strategies to a fragmented yet technically demanding client landscape. This chapter provides a deep-dive into customer segmentation, purchase behavior, sales models, and retention mechanics. Enterprise buyers—such as data centers, hospitals, and airports—drive high-value demand through long procurement cycles and strict compliance needs, while mid-market and SME segments prioritize price sensitivity, speed, and insurance validation. Winning strategies require hybrid commercial models, consultative sales capabilities, and retention tactics grounded in long-term service contracts and regulatory documentation ownership.

## Introduction

The market for firefighting systems installations in Iberia is not homogeneous—it spans enterprise-grade procurement led by facilities heads and compliance officers, all the way to B2C installs influenced by property developers and insurance agents. This diversity demands nuanced commercial strategies. Understanding who the buyers are, what drives their decisions, and how to retain their business is critical for scaling sustainably. This chapter segments the market by buyer profile, dissects motivations and frictions across the purchase lifecycle, and evaluates winning sales and distribution models.

## *1. Customer Segmentation Framework*

The Iberian market can be stratified across four primary customer types:

### A. B2B – Enterprise

Includes airports, critical infrastructure, hospitals, logistics hubs, oil & gas, and data centers. Procurement is risk-based, RFP-driven, and involves technical prequalification.

- Decision Makers: Head of Facilities, Compliance Director, Procurement Manager.
- Budget: Typically exceeds €1 million per project.
- Sales Cycle: Long (6–18 months).
- Key Drivers: Lifecycle cost, regulatory certainty, ESG alignment.

### B. B2B – Mid-Market

Encompasses industrial plants, education centers, and chain retail. Selection is based on a mix of technical consultation and vendor reliability.

- Decision Makers: Safety Officer, Operations Manager.
- Budget: €100K–€1M.
- Sales Cycle: Medium (3–6 months).
- Key Drivers: Reliability, install timeline, integrator reputation.

### C. B2B – SME

Includes small offices, warehouses, and owner-managed industrial units. Highly price-sensitive and timeline-driven.

- Decision Makers: Owner, Maintenance Manager.
- Budget: Below €100K.
- Sales Cycle: Short (0–3 months).
- Key Drivers: Cost, speed, insurance validation.

### D. B2C (Emerging Segment)

Involves high-end villas or apartments. Driven more by insurance requirements or ESG marketing than active demand.

- Decision Makers: Property Developer, Architect.
- Budget: Low.
- Sales Cycle: Opportunistic.
- Key Drivers: Insurance compliance, developer reputation.

## *2. Purchase Drivers by Tier*

| Segment | Economic Drivers | Operational Drivers | Strategic Drivers |
|---|---|---|---|
| Enterprise | Lifecycle cost, total ownership | SLA quality, system uptime | ESG mandates, regulatory assurance |
| Mid-Market | Capital efficiency | Install speed, service access | Technical credibility |
| SME | Upfront cost, discounting | Low disruption, fast turnaround | Insurance or licensing criteria |
| B2C | Insurance premiums | Aesthetic integration | Brand alignment |

The overriding insight is that compliance and lifecycle cost outweigh price at the top end of the market, whereas immediacy and simplicity win in the SME and B2C spaces.

### *3. Go-to-Market Models & Channel Architecture*

A hybrid commercial model dominates the Iberian sector, combining direct and indirect channels:

| Channel | Model Description | Best-Fit Segments |
|---|---|---|
| Direct Field Sales | Dedicated sales teams engage directly in long-cycle enterprise tenders. | Enterprise, Mid-Market |
| Indirect – Integrators | OEM kits are sold to local HVAC/MEP contractors who deliver install and minor maintenance. | SME, Mid-Market |
| OEM Bundling | Turnkey packages bundled into fire panels and suppression kits. | Enterprise |
| Consultant Partnerships | Architects and engineering firms shape install decisions during pre-build design. | All tiers |
| Digital Inbound (Nascent) | Quote portals and SEO lead funnels used by agile retrofit specialists. | SME, High-End Residential |

Large players typically blend these approaches, while emerging firms in retrofit niches lean toward digital and partner-driven models.

### *4. Switching Costs, Lock-In & Retention Mechanics*

In a compliance-intensive sector, post-sale retention hinges on operational and regulatory continuity:

- High Friction Points: BMS integrations, proprietary logic panels, and suppression gas cartridge calibrations make switching installers costly.
- Lock-In Mechanics:
  - Long-term SLAs (e.g., 5–10 years).
  - Maintenance documentation ownership.
  - Proprietary inspection reporting platforms.
- Retention Catalysts:
  - 24/7 service contracts.
  - SLA performance dashboards.
  - Upgrade advisory bundles (e.g., FM-200 ban retrofits).

Churn occurs primarily in the SME segment, often tied to cost shocks or insurance requirement changes. In enterprise, SLAs and regulatory continuity ensure high stickiness.

### *5. Strategic Reflections & GTM Recommendations*

To succeed across the market stack, firms should tailor GTM strategies to buyer sophistication and regulatory context:

A. Enterprise Tier

- Develop consultative pre-sales teams fluent in code and tender compliance.
- Embed early in design phases via EPC and architect partnerships.
- Offer digital compliance reporting and AI-based SLA monitoring.

B. Mid-Market Tier

- Position through industry-specific case studies.
- Package installation with maintenance to boost LTV.
- Train channel partners on retrofit code shifts (e.g., gas system decommissioning).

C. SME/B2C Tier

- Simplify quoting and fulfillment via web tools.
- Bundle installs with maintenance or insurance-ready certifications.
- Consider affiliate models with property developers or insurance brokers.

## Conclusion

Customer engagement in the Iberian firefighting systems sector is shaped by a balance of trust, compliance, and responsiveness. Enterprises value regulatory confidence and full-system SLAs. Mid-markets seek credible, cost-effective partners. SMEs demand speed, clarity, and value. Go-to-market success requires a multi-channel, segment-aligned strategy backed by technical literacy and service agility. The firms that embed themselves early in the procurement cycle and deliver post-install value will build defensible commercial moats and maximize account longevity.

# IX – Industry Attractiveness & Risks:

The Iberian Firefighting Systems Installation Services sector presents a compelling investment opportunity defined by regulation-driven demand, margin-rich design capabilities, and embedded defensibility through technical complexity and certification requirements. However, the industry's structural attractiveness is tempered by concentrated supplier power, installation scalability constraints, and dependence on foreign OEM components. This chapter applies a structured Porter's Five Forces and ROIC lens to assess the sector's overall viability, identifies systemic and emergent risks, and concludes with a clear strategic go/no-go recommendation tailored to market dynamics.

## Introduction

Industries defined by compliance rather than consumption follow a distinct investment logic. In the Iberian firefighting systems sector, the regulatory mandates that make the market resilient also create barriers to entry, while technical complexity deters commoditization. But high supplier dependency and talent scarcity introduce fragility. This chapter rigorously assesses the sector's attractiveness from a strategic investor perspective—evaluating structural forces, unit economics, risk factors, and scalability potential.

## *1. Market Structure Overview – Porter's Five Forces*

### A. Buyer Power – Moderate

Enterprise clients—particularly public institutions and critical infrastructure operators—wield procurement influence via large tendering power. However, their reliance on certified, compliant vendors reduces switching optionality. In SME segments, buyer power is stronger due to lower switching costs and commoditized installs.

### B. Supplier Power – High

The sector is heavily reliant on a concentrated base of global OEMs—Tyco, Minimax, Kidde—for core suppression hardware. Suppliers exert leverage through pricing, availability, and technological cadence, especially for gas-based and hybrid systems. Distributors carry little bargaining power. This concentration amplifies exposure to FX, logistics delays, and product-specific regulation (e.g., F-Gas bans).

### C. Barriers to Entry – High

New entrants face significant hurdles:

- Design expertise and accreditation for system architecture.
- Capital for tooling, testing, and certification.
- Regional licenses and EU compliance training.
- Reputation and track record requirements to win public contracts. This creates a structurally high floor for competitive entry.

### D. Competitive Rivalry – Moderate

The market is moderately consolidated, with 5–10 dominant integrators capturing large-scale infrastructure and industrial works. Regional and SME installers operate on thinner margins and localized networks. While rivalry is price-sensitive in lower-value segments, high-complexity projects offer margin resilience and differentiation.

### E. Substitution Threat – Low to Moderate

Passive fire protection (e.g., intumescent paint, compartmentalization) and detection-only systems (e.g., alarms, smoke sensors) can partially substitute active suppression in low-risk spaces. However, for industrial, logistics, and public facilities, active suppression is non-negotiable by law.

## *2. Structural ROIC Potential*

### A. Margin Landscape – Moderate to High

- Design and compliance phases are high-margin, knowledge-intensive.
- Installation is lower-margin, labor-heavy, and vulnerable to scope creep.
- Service and SLA bundling improves yield and customer lifetime value.

### B. Capital Intensity – Moderate

- Requires investment in trained personnel, equipment, and testing infrastructure.
- No need for fixed asset-heavy manufacturing or logistics footprints.

### C. Customer Concentration – Moderate

- Enterprise contracts tend to be lumpy, concentrated, and procurement-driven.
- Mid-market and SME customers offer diversification and recurring demand.

### D. Economic Scalability – High (if vertically integrated)

- Firms that combine design, installation, and SLA services scale efficiently by amortizing compliance infrastructure across deals.
- Strong potential for cross-selling and long-tail contract monetization.

Conclusion: ROIC potential is strong for vertically integrated operators with compliance fluency. Risk-adjusted economics deteriorate in unbundled or install-only models.

### *3. Risk Landscape Mapping*

| Risk Type | Description |
|---|---|
| Regulatory | EU and national code changes (e.g., FM-200 bans) create compliance churn and retrofit liability. |
| Technological | Low internal innovation; dependence on OEM roadmaps and agent phase-outs (e.g., GWP rules). |
| Operational | Installer labor shortages, certification delays, and project backlog risk on complex projects. |
| Supplier Risk | FX volatility, global shipping constraints, and OEM monopolization limit procurement flexibility. |
| Procurement Cyclicality | Overdependence on public tenders and budget cycles can delay pipeline realization. |

### *4. Early Warning Signals & Unknowns*

#### A. OEM Dependency

Nearly all suppression systems depend on external OEMs—many non-Iberian. Currency fluctuations and geopolitical shifts (e.g., post-Brexit barriers for UK components) impact procurement economics. This limits margin control.

#### B. Environmental Retrofits (FM-200)

Upcoming EU bans on high-GWP agents like FM-200 may trigger costly retrofits across the installed base. While this opens revenue streams for compliant systems, it can also burden operators with client resistance and system re-engineering costs.

#### C. SLA Concentration Risk

Overreliance on large, long-cycle infrastructure contracts (e.g., airports, tunnels) can create volatility in revenue realization, especially under budget shocks or political transition.

#### D. Unknowns

- Lack of Iberia-specific OEM capacity.
- Uncertainty around how AI-enabled detection will reshape regulatory baselines.
- Undisclosed compliance failures that could surface in acquisition due diligence.

### *5. Strategic Recommendation & Final Verdict*

| Dimension | Assessment |
|---|---|
| Structural Defensibility | Strong – regulation and certification act as a high moat |
| Profitability Outlook | Attractive – in design-led, SLA-bundled, or retrofit-triggered business models |
| Entry Difficulty | High – but justified by reward profile if integration or OEM leverage is built |
| Disruption Threat | Low – incumbents with compliance assets are protected |

#### Final Recommendation: Go

Enter with a vertically integrated, compliance-anchored strategy. Prioritize enterprise-grade projects and retrofit cycles tied to regulatory deadlines (e.g., FM-200 phase-outs, heritage upgrades). Avoid low-margin commoditized installs unless bundled with design or maintenance. Partner with or acquire technical firms with high compliance credibility and digital reporting assets.

#### Closing Reflection

The Iberian firefighting systems sector is not a speculative play — it is a structurally protected, regulation-anchored industry that rewards competence, certification, and integration. It does not offer blitz-scale growth, but it does offer reliable, margin-accretive expansion for players who understand the compliance-commercial axis. For search funds, infrastructure investors, and industrial consolidators, it represents an underexploited, high-utility platform.

# Appendix | Key Players

| FIRE CONSULT SL | | | | | | |
|---|---|---|---|---|---|---|
| 000' € | 2019 | 2020 | 2021 | 2022 | 2023 | |
| Profit & Loss | | | | | | CAGR 5y, % |
| Sales | 26,855 | 29,812 | 35,018 | 46,012 | 53,938 | 17% |
| *Sales Growth, %* | *100%* | *20%* | *17%* | *31%* | *17%* | |
| Gross Margin | 0 | 0 | 0 | 0 | 0 | 6% |
| *Gross Mg, %* | *0%* | *0%* | *0%* | *0%* | *0%* | |
| EBITDA | 2,962 | 4,199 | 2,871 | 3,171 | 4,301 | 24% |
| *EBITDA Mg, %* | *11%* | *14%* | *8%* | *7%* | *8%* | |
| EBIT | 2,846 | 4,044 | 2,704 | 2,988 | 4,110 | 24% |
| *EBIT Mg, %* | *11%* | *14%* | *8%* | *6%* | *8%* | |
| Net income | 2,076 | 3,006 | 2,013 | 2,213 | 3,052 | 25% |
| *Net income Mg, %* | *8%* | *10%* | *6%* | *5%* | *6%* | |
| Balance Sheet | | | | | | CAGR 5y, % |
| Total Assets | 15,105 | 15,314 | 20,161 | 21,603 | 26,744 | 13% |
| *Asset Turnover Ratio, x* | *0.9x* | *1.0x* | *1.0x* | *1.1x* | *1.1x* | |
| Working capital (1+2-3) | 7,760 | 8,794 | 10,748 | 10,908 | 15,669 | 18% |
| *WC/Sales, %* | *29%* | *29%* | *31%* | *24%* | *29%* | |
| *Stocks (1)* | 1,163 | *824* | 2,003 | *2,513* | *1,940* | 27% |
| *Clients (2)* | 11,923 | *12,775* | *16,186* | *16,936* | *22,224* | 14% |
| *Suppliers (3)* | 5,326 | *4,805* | *7,441* | *8,542* | *8,495* | 11% |
| Equity | 4,992 | 4,800 | 6,814 | 7,430 | 8,884 | 21% |
| *Equity Ratio, %* | *33%* | *31%* | *34%* | *34%* | *33%* | |
| Net Debt | 1,726 | 2,104 | 1,806 | 1,161 | 2,888 | 6% |
| *Net Debt / EBITDA, x* | *0.6x* | *0.5x* | *0.6x* | *0.4x* | *0.7x* | |
| *Long-Term Debt* | 466 | *315* | *290* | *177* | *238* | -9% |
| *Short-Term Debt* | 1,519 | *2,272* | *1,698* | *1,717* | *3,363* | 7% |
| *Cash and Equivalents* | 259 | *483* | *182* | *733* | *714* | 2% |
| Cash Flow | | | | | | SUM 5y |
| Change in cash and equivalents (a+b+c) | -392 | 225 | -301 | 551 | -20 | 63 |
| *Cash-flow from operations (a)* | 1,246 | 2,880 | 450 | 2,272 | 86 | 6,934 |
| *Cash-flow from Investments (b)* | -293 | -60 | -152 | -30 | -216 | -751 |
| *Cash-flow from financing (c)* | -1,345 | -2,596 | -599 | -1,691 | 110 | -6,121 |
| *Operating Cash Conversion (a / EBITDA, %)* | *42%* | *69%* | *16%* | *72%* | *2%* | |
| *Free Cashflow to Firm (a+b)* | *953* | *2,820* | *298* | *2,242* | *-130* | *6,184* |
| Dividends distributed | 525 | 3,198 | | 1,597 | 1,597 | *6,918* |
| Number of Employees | 174 | 180 | 200 | 239 | 249 | |

*This company IS an SME*

| Shareholder's name (Top 4) | Share (%) |
|---|---|
| MR FRANCISCO GUTIERREZ EXPOSITO | 100.00 |

| | | |
|---|---|---|
| Company: | FIRE CONSULT SL | http://www.fireconsult.es |
| Industry: | Electrical installation | |
| English trade description | The company is engaged in the provision of environmental, health and safety (EHS) consulting services. It has its registered head office located in Getafe, Spain.<br>The company providesr consulting services to private and public sector clients in Getafe. It provides a wide range of services, from safety training to firefighting, emergency response, oil spill and hazardous materials response, and disaster management, among others, to help save lives, minimize damage, and provide clean-up, remediation and construction services. | |
| UBO: | MR FRANCISCO GUTIERREZ EXPOSITO | |

| PEFIPRESA SA | | | | | | |
|---|---|---|---|---|---|---|
| 000'€ | 2019 | 2020 | 2021 | 2022 | 2023 | |
| Profit & Loss | | | | | | CAGR 5y, % |
| Sales | 40,218 | 38,661 | 42,163 | 48,566 | 45,839 | 2% |
| *Sales Growth, %* | *6%* | *-6%* | *9%* | *15%* | *-6%* | |
| Gross Margin | 0 | 0 | 0 | 0 | 0 | -9% |
| *Gross Mg, %* | *0%* | *0%* | *0%* | *0%* | *0%* | |
| EBITDA | 2,031 | 2,445 | 2,297 | 2,381 | 2,393 | -7% |
| *EBITDA Mg, %* | *5%* | *6%* | *5%* | *5%* | *5%* | |
| EBIT | 1,693 | 2,086 | 2,020 | 2,133 | 2,162 | -7% |
| *EBIT Mg, %* | *4%* | *5%* | *5%* | *4%* | *5%* | |
| Net income | 1,351 | 1,523 | 1,506 | 1,575 | 1,809 | -6% |
| *Net income Mg, %* | *3%* | *4%* | *4%* | *3%* | *4%* | |
| Balance Sheet | | | | | | CAGR 5y, % |
| Total Assets | 26,766 | 25,532 | 28,179 | 30,949 | 30,237 | -1% |
| *Asset Turnover Ratio, x* | *0.7x* | *0.7x* | *0.8x* | *0.8x* | *0.7x* | |
| Working capital (1+2-3) | 9,119 | 8,095 | 9,391 | 10,654 | 10,420 | 1% |
| *WC/Sales, %* | *23%* | *21%* | *22%* | *22%* | *23%* | |
| *Stocks (1)* | 872 | *354* | *908* | *818* | *570* | 0% |
| *Clients (2)* | 13,980 | *14,009* | *15,147* | *19,076* | *16,772* | 1% |
| *Suppliers (3)* | 5,733 | *6,269* | *6,663* | *9,241* | *6,923* | 1% |
| Equity | 16,621 | 15,144 | 16,649 | 16,724 | 17,033 | -3% |
| *Equity Ratio, %* | *62%* | *59%* | *59%* | *54%* | *56%* | |
| Net Debt | n.a. | n.a. | n.a. | n.a. | n.a. | [n.a.] |
| *Net Debt / EBITDA, x* | *[n.a.]* | *[n.a.]* | *[n.a.]* | *[n.a.]* | *[n.a.]* | |
| *Long-Term Debt* | | | | | | [n.a.] |
| *Short-Term Debt* | | | | | | [n.a.] |
| *Cash and Equivalents* | 9,999 | *9,568* | *10,511* | *9,309* | *11,212* | -3% |
| Cash Flow | | | | | | SUM 5y |
| Change in cash and equivalents (a+b+c) | -3,000 | -431 | [n.a.] | -1,202 | 1,903 | -2,730 |
| *Cash-flow from operations (a)* | 2,418 | 2,757 | 1,153 | 580 | 3,526 | 10,435 |
| *Cash-flow from Investments (b)* | -418 | -187 | -211 | -283 | -123 | -1,222 |
| *Cash-flow from financing (c)* | -5,000 | -3,000 | | -1,500 | -1,500 | -11,000 |
| *Operating Cash Conversion (a / EBITDA, %)* | *119%* | *113%* | *50%* | *24%* | *147%* | |
| *Free Cashflow to Firm (a+b)* | *2,000* | *2,569* | *943* | *298* | *3,403* | *9,213* |
| Dividends distributed | 5,000 | 3,000 | | 1,500 | 1,500 | *11,000* |
| Number of Employees | 240 | 230 | 233 | 253 | 250 | |

*This Company IS a Small Mid Cap*

| Shareholder's name (Top 4) | Share (%) |
|---|---|
| MIMX ZEUS SPAIN SA | 100.00 |

| | | |
|---|---|---|
| Company: | PEFIPRESA SA | http://www.pefipresa.com |
| Industry: | Other construction installation | |
| English trade description | The company is a full service enterprise, which is primarily engaged in the design, manufacture, distribution, marketing and installation of fire protection solutions. It was incorporated in August 1965 and has a registered head office located in Madrid, Spain.<br>The company operates as part of Minimax GmbH & KO. KG from Germany, and it is the largest supplier of fire protection solutions in Spain and Portugal. The company's network of offices, conveniently distributed throughout Spain, enables the company to offer its clients a quick, efficient, personalised service. | |
| UBO: | INTERMEDIATE CAPITAL GROUP PLC | |

| COTTES FIRE & SMOKE SOLUTIONS SL | | | | | | |
|---|---|---|---|---|---|---|
| 000' € | 2019 | 2020 | 2021 | 2022 | 2023 | |
| Profit & Loss | | | | | | CAGR 5y, % |
| Sales | 13,047 | 13,329 | 16,576 | 24,019 | 25,233 | 18% |
| *Sales Growth, %* | *93%* | *22%* | *24%* | *45%* | *5%* | |
| Gross Margin | 0 | 0 | 0 | 0 | 0 | -21% |
| *Gross Mg, %* | *0%* | *0%* | *0%* | *0%* | *0%* | |
| EBITDA | 1,236 | 942 | 857 | 2,141 | 1,063 | -6% |
| *EBITDA Mg, %* | *9%* | *7%* | *5%* | *9%* | *4%* | |
| EBIT | 1,200 | 919 | 812 | 2,098 | 1,023 | -6% |
| *EBIT Mg, %* | *9%* | *7%* | *5%* | *9%* | *4%* | |
| Net income | 899 | 684 | 595 | 1,501 | 710 | -8% |
| *Net income Mg, %* | *7%* | *5%* | *4%* | *6%* | *3%* | |
| Balance Sheet | | | | | | CAGR 5y, % |
| Total Assets | 6,594 | 6,576 | 9,007 | 10,860 | 12,292 | 16% |
| *Asset Turnover Ratio, x* | *1.0x* | *1.0x* | *1.1x* | *1.2x* | *1.1x* | |
| Working capital (1+2-3) | 1,894 | 2,102 | 2,621 | 3,939 | 6,032 | 54% |
| *WC/Sales, %* | *15%* | *16%* | *16%* | *16%* | *24%* | |
| *Stocks (1)* | 309 | *226* | *705* | *1,598* | *263* | -18% |
| *Clients (2)* | 4,071 | *3,756* | *5,548* | *6,665* | *9,889* | [n.a.] |
| *Suppliers (3)* | 2,487 | *1,880* | *3,631* | *4,324* | *4,119* | [n.a.] |
| Equity | 3,189 | 3,523 | 3,918 | 5,287 | 5,523 | 17% |
| *Equity Ratio, %* | *48%* | *54%* | *44%* | *49%* | *45%* | |
| Net Debt | -1,645 | -2,279 | -1,925 | -2,090 | -1,554 | 15% |
| *Net Debt / EBITDA, x* | *-1.3x* | *-2.4x* | *-2.2x* | *-1.0x* | *-1.5x* | |
| *Long-Term Debt* | 25 | *13* | *12* | *0* | *0* | -100% |
| *Short-Term Debt* | 30 | *20* | *3* | *6* | *1* | -40% |
| *Cash and Equivalents* | 1,699 | *2,312* | *1,940* | *2,096* | *1,555* | 14% |
| Cash Flow | | | | | | SUM 5y |
| Change in cash and equivalents (a+b+c) | 889 | 613 | -372 | 156 | -215 | 1,070 |
| *Cash-flow from operations (a)* | 1,108 | 1,136 | -76 | 397 | -118 | 2,447 |
| *Cash-flow from Investments (b)* | -49 | -152 | -78 | -100 | -92 | -471 |
| *Cash-flow from financing (c)* | -170 | -371 | -219 | -141 | -5 | -906 |
| *Operating Cash Conversion (a / EBITDA, %)* | *90%* | *121%* | *-9%* | *19%* | *-11%* | |
| *Free Cashflow to Firm (a+b)* | *1,059* | *984* | *-154* | *296* | *-210* | *1,976* |
| Dividends distributed | 200 | 350 | -200 | 100 | 0 | *450* |
| Number of Employees | 36 | 37 | 50 | 60 | 57 | |

*This company IS an SME*

| Shareholder's name (Top 4) | Share (%) |
|---|---|
| MR RAUL INSUA ORTEGA | 100.00 |

| | | |
|---|---|---|
| Company: | COTTES FIRE & SM | http://www.cottesgroup.com |
| Industry: | Electrical installation | |
| English trade description | This company is engaged in installing and servicing electrical wiring and equipment. It conducts business from its registered head office located in Valencia, Spain. The company was founded in 2010. The company offers a wide range of services, such as commercial electrical services; residential electrical services; home electrical safety inspections; cable fault locating and repair; energy efficiency audit and retrofitting; electrical property management; 24-hour electrical emergency service; building automation system installation; alarm system installation; computer and network cable installation; electric power control panel and outlet installation; security | |
| UBO: | MR RAUL INSUA ORTEGA | |

| PROTECCION CONTRA INCENDIOS CLIMA SL | | | | | | |
|---|---|---|---|---|---|---|
| 000'€ | 2019 | 2020 | 2021 | 2022 | 2023 | |
| Profit & Loss | | | | | | CAGR 5y, % |
| Sales | 12,679 | 12,355 | 16,287 | 20,181 | 21,955 | 18% |
| *Sales Growth, %* | *24%* | *28%* | *32%* | *24%* | *9%* | |
| Gross Margin | 0 | 0 | 0 | 0 | 0 | -5% |
| *Gross Mg, %* | *0%* | *0%* | *0%* | *0%* | *0%* | |
| EBITDA | 336 | 335 | 488 | 611 | 596 | 12% |
| *EBITDA Mg, %* | *3%* | *3%* | *3%* | *3%* | *3%* | |
| EBIT | 237 | 236 | 391 | 529 | 519 | 15% |
| *EBIT Mg, %* | *2%* | *2%* | *2%* | *3%* | *2%* | |
| Net income | 101 | 103 | 228 | 354 | 229 | 16% |
| *Net income Mg, %* | *1%* | *1%* | *1%* | *2%* | *1%* | |
| Balance Sheet | | | | | | CAGR 5y, % |
| Total Assets | 8,880 | 8,874 | 11,254 | 11,386 | 10,399 | 6% |
| *Asset Turnover Ratio, x* | *0.8x* | *0.7x* | *0.8x* | *0.9x* | *1.0x* | |
| Working capital (1+2-3) | 3,025 | 3,682 | 2,537 | 3,565 | 2,937 | 5% |
| *WC/Sales, %* | *24%* | *30%* | *16%* | *18%* | *13%* | |
| *Stocks (1)* | 782 | *721* | *417* | *148* | *286* | -15% |
| *Clients (2)* | 5,639 | *6,988* | *9,388* | *9,852* | *8,727* | 10% |
| *Suppliers (3)* | 3,395 | *4,027* | *7,268* | *6,434* | *6,076* | 10% |
| Equity | 1,021 | 1,047 | 1,276 | 1,530 | 1,147 | 3% |
| *Equity Ratio, %* | *11%* | *12%* | *11%* | *13%* | *11%* | |
| Net Debt | 2,874 | 3,390 | 1,906 | 3,070 | 2,673 | 5% |
| *Net Debt / EBITDA, x* | *8.5x* | *10.1x* | *3.9x* | *5.0x* | *4.5x* | |
| *Long-Term Debt* | 350 | *1,687* | *1,228* | *1,308* | *868* | 14% |
| *Short-Term Debt* | 4,017 | *1,959* | *1,077* | *1,982* | *1,961* | -5% |
| *Cash and Equivalents* | 1,493 | *256* | *399* | *220* | *155* | -29% |
| Cash Flow | | | | | | SUM 5y |
| Change in cash and equivalents (a+b+c) | 660 | -1,236 | 143 | -179 | -65 | -677 |
| *Cash-flow from operations (a)* | 732 | -1,449 | 626 | -324 | 879 | 464 |
| *Cash-flow from Investments (b)* | 46 | 31 | -75 | -197 | -135 | -331 |
| *Cash-flow from financing (c)* | -118 | 181 | -408 | 343 | -808 | -810 |
| *Operating Cash Conversion (a / EBITDA, %)* | *218%* | *-433%* | *128%* | *-53%* | *148%* | |
| *Free Cashflow to Firm (a+b)* | *778* | *-1,418* | *551* | *-521* | *743* | *133* |
| Dividends distributed | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Employees | 40 | 31 | 31 | 35 | 33 | |

*This company IS an SME*

| Shareholder's name (Top 4) | Share (%) |
|---|---|
| MR DOMINGO CARLOS TEJEDOR | 100.00 |

| | | |
|---|---|---|
| Company: | PROTECCION CON | http://www.pciclima.es |
| Industry: | Plumbing, heat and air-conditioning installation | |
| English trade description | This company is engaged in the installation of fire protection systems. It conducts business from its registered head office located in Cabanillas del Campo, Spain.<br>The company installs the following products including fire extinguishers, fire alarm systems, security systems, card access systems, CCTV systems, Inergen fire suppression systems, fire hose, fire hose nozzles, emergency & exit lights, fire hose cabinets, first aid cabinets & supplies, CPR training, air purifying respirators, gas detectors, UL alarm monitor systems, explosion control systems, sprinkler alarm services, dry chemical, water detection | |
| UBO: | MR DOMINGO CARLOS TEJEDOR | |

| CALIDAD Y VERIFICACION EN INSTALACIONES SA | | | | | | |
|---|---|---|---|---|---|---|
| 000'€ | 2019 | 2020 | 2021 | 2022 | 2023 | |
| Profit & Loss | | | | | | CAGR 5y, % |
| Sales | 11,166 | 10,343 | 9,838 | 14,675 | 20,251 | 21% |
| *Sales Growth, %* | *38%* | *31%* | *-5%* | *49%* | *38%* | |
| Gross Margin | 0 | 0 | 0 | 0 | 0 | 7% |
| *Gross Mg, %* | *0%* | *0%* | *0%* | *0%* | *0%* | |
| EBITDA | 810 | 1,358 | 698 | 499 | 2,095 | 30% |
| *EBITDA Mg, %* | *7%* | *13%* | *7%* | *3%* | *10%* | |
| EBIT | 798 | 1,345 | 677 | 475 | 2,058 | 30% |
| *EBIT Mg, %* | *7%* | *13%* | *7%* | *3%* | *10%* | |
| Net income | 599 | 1,008 | 507 | 366 | 1,490 | 29% |
| *Net income Mg, %* | *5%* | *10%* | *5%* | *2%* | *7%* | |
| Balance Sheet | | | | | | CAGR 5y, % |
| Total Assets | 4,262 | 5,277 | 6,606 | 8,709 | 11,656 | 27% |
| *Asset Turnover Ratio, x* | *1.4x* | *1.1x* | *0.8x* | *1.0x* | *1.0x* | |
| Working capital (1+2-3) | 2,711 | 3,222 | 3,421 | 6,518 | 6,039 | 20% |
| *WC/Sales, %* | *24%* | *31%* | *35%* | *44%* | *30%* | |
| *Stocks (1)* | 151 | *147* | *310* | *307* | *281* | -3% |
| *Clients (2)* | 2,584 | *3,095* | *3,133* | *6,241* | *5,759* | 22% |
| *Suppliers (3)* | 24 | *19* | *22* | *31* | *0* | -100% |
| Equity | 2,226 | 3,234 | 3,741 | 4,107 | 5,596 | 28% |
| *Equity Ratio, %* | *52%* | *61%* | *57%* | *47%* | *48%* | |
| Net Debt | -838 | -1,093 | -1,997 | -508 | -2,382 | 43% |
| *Net Debt / EBITDA, x* | *-1.0x* | *-0.8x* | *-2.9x* | *-1.0x* | *-1.1x* | |
| *Long-Term Debt* | 0 | *0* | 0 | *0* | *1* | [n.a.] |
| *Short-Term Debt* | 15 | *328* | *327* | *609* | *1,705* | 161% |
| *Cash and Equivalents* | 853 | *1,421* | *2,324* | *1,117* | *4,087* | 58% |
| Cash Flow | | | | | | SUM 5y |
| Change in cash and equivalents (a+b+c) | 440 | 567 | 904 | -1,207 | 2,971 | 3,674 |
| *Cash-flow from operations (a)* | 447 | 178 | 1,099 | -1,195 | 2,269 | 2,797 |
| *Cash-flow from Investments (b)* | -2 | 77 | -211 | -325 | -411 | -872 |
| *Cash-flow from financing (c)* | -5 | 313 | 16 | 313 | 1,113 | 1,749 |
| *Operating Cash Conversion (a / EBITDA, %)* | *55%* | *13%* | *158%* | *-240%* | *108%* | |
| *Free Cashflow to Firm (a+b)* | *445* | *255* | *888* | *-1,520* | *1,858* | *1,925* |
| Dividends distributed | 0 | 0 | 0 | 0 | 0 | *0* |
| Number of Employees | 64 | 47 | 47 | 54 | 66 | |

*This company IS an SME*

| Shareholder's name (Top 4) | Share (%) |
|---|---|
| GRUPO DE COMERCIALIZACIONES VARIAS, SOCIEDAD LIMITADA. | 100.00 |

| | | |
|---|---|---|
| Company: | CALIDAD Y VERIFIC | http://www.cvinstalaciones.es |
| Industry: | Electrical installation | |
| English trade description | This company is engaged in the assembly of fire and electrical installations. It conducts business from its registered head office located in Tomelloso, Spain. The company specialises in designing, engineering, and executing installations related to fire safety and electrical systems. This includes the implementation of fire extinguishing services and security system control. Additionally, the company distinguishes itself by providing training for personnel involved in these services, utilizing modern facilities with a fire testing field and dedicated classrooms. The focus on delivering high-quality installations, constant training of personnel, and the management | |
| UBO: | GRUPO DE COMERCIALIZACIONES VARIAS, SOCIEDAD LIMITADA. | |

| PROTECCION AUTOMATICA CONTRA INCENDIOS SA | | | | | | |
|---|---|---|---|---|---|---|
| 000' € | 2018 | 2019 | 2020 | 2021 | 2022 | |
| Profit & Loss | | | | | | CAGR 5y, % |
| Sales | 13,304 | 17,633 | 10,105 | 11,413 | 18,619 | 12% |
| *Sales Growth, %* | *63%* | *69%* | *-43%* | *13%* | *63%* | |
| Gross Margin | 0 | 0 | 0 | 0 | 0 | 29% |
| *Gross Mg, %* | *0%* | *0%* | *0%* | *0%* | *0%* | |
| EBITDA | 69 | 139 | 78 | 166 | 330 | 45% |
| *EBITDA Mg, %* | *1%* | *1%* | *1%* | *1%* | *2%* | |
| EBIT | 32 | 85 | 0 | 105 | 270 | 70% |
| *EBIT Mg, %* | *0%* | *0%* | *0%* | *1%* | *1%* | |
| Net income | 15 | 53 | -40 | 48 | 140 | 57% |
| *Net income Mg, %* | *0%* | *0%* | *0%* | *0%* | *1%* | |
| Balance Sheet | | | | | | CAGR 5y, % |
| Total Assets | 9,014 | 9,032 | 8,073 | 9,064 | 10,527 | 9% |
| *Asset Turnover Ratio, x* | *0.8x* | *1.0x* | *0.6x* | *0.7x* | *1.0x* | |
| Working capital (1+2-3) | 2,319 | 2,609 | 4,358 | 4,319 | 4,732 | 23% |
| *WC/Sales, %* | *17%* | *15%* | *43%* | *38%* | *25%* | |
| *Stocks (1)* | 2,511 | *2,549* | *2,949* | *4,219* | *3,738* | 18% |
| *Clients (2)* | 4,040 | *3,759* | *3,367* | *3,030* | *4,719* | 10% |
| *Suppliers (3)* | 4,233 | *3,699* | *1,958* | *2,930* | *3,725* | 6% |
| Equity | 3,420 | 3,472 | 3,434 | 3,389 | 3,526 | 1% |
| *Equity Ratio, %* | *38%* | *38%* | *43%* | *37%* | *33%* | |
| Net Debt | 507 | 944 | 1,872 | 1,992 | 2,289 | -229% |
| *Net Debt / EBITDA, x* | *7.3x* | *6.8x* | *24.1x* | *12.0x* | *6.9x* | |
| *Long-Term Debt* | 211 | *859* | *1,413* | *1,295* | *950* | [n.a.] |
| *Short-Term Debt* | 590 | *396* | *591* | *808* | *1,562* | 225% |
| *Cash and Equivalents* | 295 | *311* | *132* | *112* | *223* | -19% |
| Cash Flow | | | | | | SUM 5y |
| Change in cash and equivalents (a+b+c) | -347 | 16 | -179 | -21 | 111 | -419 |
| *Cash-flow from operations (a)* | -1,052 | -209 | -910 | -34 | -244 | -2,449 |
| *Cash-flow from Investments (b)* | -98 | -236 | -25 | -7 | 29 | -336 |
| *Cash-flow from financing (c)* | 802 | 461 | 756 | 20 | 327 | 2,366 |
| *Operating Cash Conversion (a / EBITDA, %)* | *-1516%* | *-150%* | *-1169%* | *-21%* | *-74%* | |
| *Free Cashflow to Firm (a+b)* | *-1,150* | *-445* | *-935* | *-41* | *-215* | *-2,785* |
| Dividends distributed | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Employees | 93 | 102 | 86 | 84 | 85 | |

*This company IS an SME*

| Shareholder's name (Top 4) | Share (%) |
|---|---|
| MR EMILIO RODRIGUEZ GARCIA | 51.00 |
| RODRIGUEZ DEL ALAMO LUIS LUIS | - |

| | |
|---|---|
| Company: | PROTECCION AUT http://www.pacisa.eu |
| Industry: | Plumbing, heat and air-conditioning installation |
| English trade description | This company is an entity based in Spain that is engaged in the wholesale distribution of fire and security systems. It was incorporated in November 1975. The registered business office of the company is located in Alcobendas, Spain.<br>The company is principally involved in marketing and dealing a wide range of products that include fire and security systems, CCTV, structured cabling, TV and satellite, and wireless data technology products; emergency lighting systems designed to allow safe evacuation from buildings in the event of power failure, as well as security lighting |
| UBO: | MR EMILIO RODRIGUEZ GARCIA |

| FOSSIC SL | | | | | | |
|---|---|---|---|---|---|---|
| 000'€ | 2019 | 2020 | 2021 | 2022 | 2023 | |
| Profit & Loss | | | | | | CAGR 5y, % |
| Sales | 9,428 | 10,214 | 9,848 | 9,251 | 10,786 | 16% |
| *Sales Growth, %* | *37%* | *100%* | *-4%* | *-6%* | *17%* | |
| Gross Margin | 0 | 0 | 0 | 0 | 0 | -2% |
| *Gross Mg, %* | *0%* | *0%* | *0%* | *0%* | *0%* | |
| EBITDA | 199 | 356 | 385 | 184 | 228 | 14% |
| *EBITDA Mg, %* | *2%* | *3%* | *4%* | *2%* | *2%* | |
| EBIT | 186 | 328 | 339 | 136 | 180 | 10% |
| *EBIT Mg, %* | *2%* | *3%* | *3%* | *1%* | *2%* | |
| Net income | 76 | 193 | 178 | 25 | 50 | 12% |
| *Net income Mg, %* | *1%* | *2%* | *2%* | *0%* | *0%* | |
| Balance Sheet | | | | | | CAGR 5y, % |
| Total Assets | 3,182 | 4,584 | 5,126 | 4,595 | 4,411 | 14% |
| *Asset Turnover Ratio, x* | *1.7x* | *1.3x* | *1.0x* | *1.0x* | *1.2x* | |
| Working capital (1+2-3) | 268 | -19 | 252 | 211 | -343 | -211% |
| *WC/Sales, %* | *3%* | *0%* | *3%* | *2%* | *-3%* | |
| *Stocks (1)* | *268* | *203* | *307* | *850* | *383* | *14%* |
| *Clients (2)* | *0* | *2,201* | *2,691* | *1,851* | *1,841* | [n.a.] |
| *Suppliers (3)* | *0* | *2,424* | *2,746* | *2,490* | *2,567* | [n.a.] |
| Equity | 863 | 1,055 | 1,234 | 1,259 | 1,309 | 11% |
| *Equity Ratio, %* | *27%* | *23%* | *24%* | *27%* | *30%* | |
| Net Debt | -273 | -180 | -18 | -369 | -980 | -228% |
| *Net Debt / EBITDA, x* | *-1.4x* | *-0.5x* | *0.0x* | *-2.0x* | *-4.3x* | |
| *Long-Term Debt* | *76* | *1,104* | *744* | *441* | *162* | *-5%* |
| *Short-Term Debt* | *44* | *0* | *292* | *304* | *276* | *16%* |
| *Cash and Equivalents* | *393* | *1,284* | *1,054* | *1,114* | *1,418* | *91%* |
| Cash Flow | | | | | | SUM 5y |
| Change in cash and equivalents (a+b+c) | 0 | 891 | -230 | -59 | 304 | 906 |
| *Cash-flow from operations (a)* | *0* | *142* | *263* | *244* | *599* | *1,248* |
| *Cash-flow from Investments (b)* | *0* | *-280* | *-133* | *-1* | *-15* | *-428* |
| *Cash-flow from financing (c)* | *0* | *1,029* | *-360* | *-303* | *-280* | *86* |
| *Operating Cash Conversion (a / EBITDA, %)* | *0%* | *40%* | *68%* | *133%* | *262%* | |
| *Free Cashflow to Firm (a+b)* | *0* | *-137* | *130* | *244* | *584* | *820* |
| Dividends distributed | 0 | 0 | 0 | 0 | 0 | *0* |
| Number of Employees | 89 | 94 | 105 | 106 | 110 | |

*This company IS an SME*

| Shareholder's name (Top 4) | Share (%) |
|---|---|
| MR FAUSTO GARCIA GARCIA | 100.00 |

| | | |
|---|---|---|
| Company: | FOSSIC SL | http://www.fossic.es |
| Industry: | Electrical installation | |
| English trade description | The company is engaged in the electrical installation, construction, repair and rehabilitation of residential and commercial buildings in Spain. It was incorporated in March of 1994 and has a registered head office based in Leganes, Spain.<br>The company offers a portfolio of services including design, build, installation and maintenance of electrical, data communications, and utilities systems. It is involved in designing of electrical distribution systems within a building or complex; procurement and installation of wiring and connection to power sources; end-use equipment and | |
| UBO: | MR FAUSTO GARCIA GARCIA | |

| PACISA FIRE SERVICE SL. | | | | | | |
|---|---|---|---|---|---|---|
| 000'€ | 2019 | 2020 | 2021 | 2022 | 2023 | |
| Profit & Loss | | | | | | CAGR 5y, % |
| Sales | 5,278 | 5,912 | 7,643 | 7,632 | 10,733 | 13% |
| *Sales Growth, %* | *11%* | *3%* | *29%* | *0%* | *41%* | |
| Gross Margin | 0 | 0 | 0 | 0 | 0 | 31% |
| *Gross Mg, %* | *0%* | *0%* | *0%* | *0%* | *0%* | |
| EBITDA | 56 | 68 | 107 | 115 | 210 | 48% |
| *EBITDA Mg, %* | *1%* | *1%* | *1%* | *2%* | *2%* | |
| EBIT | 47 | 60 | 98 | 105 | 199 | 55% |
| *EBIT Mg, %* | *1%* | *1%* | *1%* | *1%* | *2%* | |
| Net income | 33 | 38 | 59 | 61 | 115 | 60% |
| *Net income Mg, %* | *1%* | *1%* | *1%* | *1%* | *1%* | |
| Balance Sheet | | | | | | CAGR 5y, % |
| Total Assets | 3,003 | 2,906 | 3,167 | 2,925 | 3,757 | 6% |
| *Asset Turnover Ratio, x* | *0.9x* | *1.0x* | *1.3x* | *1.3x* | *1.6x* | |
| Working capital (1+2-3) | 1,151 | 997 | 817 | 793 | 0 | -100% |
| *WC/Sales, %* | *22%* | *17%* | *11%* | *10%* | *0%* | |
| *Stocks (1)* | 1,151 | *997* | *817* | *793* | *0* | -100% |
| *Clients (2)* | 0 | *0* | *0* | *0* | *0* | [n.a.] |
| *Suppliers (3)* | 0 | *0* | *0* | *0* | *0* | [n.a.] |
| Equity | 56 | 94 | 153 | 215 | 329 | 70% |
| *Equity Ratio, %* | *2%* | *3%* | *5%* | *7%* | *9%* | |
| Net Debt | -52 | 325 | 426 | 604 | 270 | -259% |
| *Net Debt / EBITDA, x* | *-0.9x* | *4.8x* | *4.0x* | *5.2x* | *1.3x* | |
| *Long-Term Debt* | 0 | *396* | *377* | *229* | *78* | [n.a.] |
| *Short-Term Debt* | 7 | *60* | *221* | *437* | *277* | 89% |
| *Cash and Equivalents* | 59 | *131* | *171* | *61* | *85* | 18% |
| Cash Flow | | | | | | SUM 5y |
| Change in cash and equivalents (a+b+c) | 0 | 0 | 0 | 0 | 0 | 0 |
| *Cash-flow from operations (a)* | 0 | 0 | 0 | 0 | 0 | 0 |
| *Cash-flow from Investments (b)* | 0 | 0 | 0 | 0 | 0 | 0 |
| *Cash-flow from financing (c)* | 0 | 0 | 0 | 0 | 0 | 0 |
| *Operating Cash Conversion (a / EBITDA, %)* | *0%* | *0%* | *0%* | *0%* | *0%* | |
| *Free Cashflow to Firm (a+b)* | *0* | *0* | *0* | *0* | *0* | *0* |
| Dividends distributed | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Employees | 49 | 58 | 60 | 60 | 62 | |

*This company IS an SME*

| Shareholder's name (Top 4) | Share (%) |
|---|---|
| PROTECCION AUTOMATICA CONTRA INCENDIOS SA | 99.00 |

| | | |
|---|---|---|
| Company: | PACISA FIRE SERVI( | http://www.pacisa.es |
| Industry: | Electrical installation | |
| English trade description | This Firm is a leading company in the national market in the design, installation and maintenance of complete fire protection systems. It conducts business from its registered head office located in Alcobendas, Spain. The company has developed its fire protection system, and work hard with professional approach. The company is committed to achieving the highest quality in each of the products it installs, standing out for its continuous improvement, technological innovation, as well as the training and motivation of its professional team. | |
| UBO: | MR EMILIO RODRIGUEZ GARCIA | |

| SOLER PREVENCION Y SEGURIDAD SA | | | | | | |
|---|---|---|---|---|---|---|
| 000'€ | 2019 | 2020 | 2021 | 2022 | 2023 | |
| Profit & Loss | | | | | | CAGR 5y, % |
| Sales | 5,989 | 6,592 | 6,302 | 7,746 | 9,409 | 16% |
| *Sales Growth, %* | *23%* | *49%* | *-4%* | *23%* | *21%* | |
| Gross Margin | 0 | 0 | 0 | 0 | 0 | 36% |
| *Gross Mg, %* | *0%* | *0%* | *0%* | *0%* | *0%* | |
| EBITDA | 99 | 126 | 103 | 193 | 951 | 58% |
| *EBITDA Mg, %* | *2%* | *2%* | *2%* | *2%* | *10%* | |
| EBIT | 22 | 52 | 73 | 162 | 911 | 106% |
| *EBIT Mg, %* | *0%* | *1%* | *1%* | *2%* | *10%* | |
| Net income | 8 | 27 | 35 | 92 | 664 | 140% |
| *Net income Mg, %* | *0%* | *0%* | *1%* | *1%* | *7%* | |
| Balance Sheet | | | | | | CAGR 5y, % |
| Total Assets | 2,741 | 4,140 | 3,643 | 4,484 | 5,469 | 12% |
| *Asset Turnover Ratio, x* | *1.0x* | *1.0x* | *0.8x* | *1.0x* | *0.9x* | |
| Working capital (1+2-3) | 495 | 476 | 575 | 681 | 903 | 3% |
| *WC/Sales, %* | *8%* | *7%* | *9%* | *9%* | *10%* | |
| *Stocks (1)* | 495 | *476* | *575* | *681* | *903* | 3% |
| *Clients (2)* | 0 | *0* | *0* | *0* | *0* | [n.a.] |
| *Suppliers (3)* | 0 | *0* | *0* | *0* | *0* | [n.a.] |
| Equity | 1,226 | 1,260 | 1,146 | 1,238 | 1,901 | 9% |
| *Equity Ratio, %* | *45%* | *30%* | *31%* | *28%* | *35%* | |
| Net Debt | 491 | -235 | 205 | -255 | 328 | -13% |
| *Net Debt / EBITDA, x* | *5.0x* | *-1.9x* | *2.0x* | *-1.3x* | *0.3x* | |
| *Long-Term Debt* | 83 | *902* | *864* | *887* | *628* | 45% |
| *Short-Term Debt* | 488 | *370* | *178* | *255* | *292* | -13% |
| *Cash and Equivalents* | 80 | *1,507* | *837* | *1,397* | *592* | 69% |
| Cash Flow | | | | | | SUM 5y |
| Change in cash and equivalents (a+b+c) | 0 | 0 | 0 | 0 | 0 | 0 |
| *Cash-flow from operations (a)* | 0 | 0 | 0 | 0 | 0 | 0 |
| *Cash-flow from Investments (b)* | 0 | 0 | 0 | 0 | 0 | 0 |
| *Cash-flow from financing (c)* | 0 | 0 | 0 | 0 | 0 | 0 |
| *Operating Cash Conversion (a / EBITDA, %)* | *0%* | *0%* | *0%* | *0%* | *0%* | |
| *Free Cashflow to Firm (a+b)* | *0* | *0* | *0* | *0* | *0* | *0* |
| Dividends distributed | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Employees | 49 | 38 | 28 | 32 | 34 | |

*This company IS an SME*

| Shareholder's name (Top 4) | Share (%) |
|---|---|
| MR VICENTE JUAN SOLER GARCIA | 89.00 |
| MRS CARMEN GIMENEZ M | 1.00 |

| | | |
|---|---|---|
| Company: | SOLER PREVENCIC | http://www.solerprevencion.com |
| Industry: | Plumbing, heat and air-conditioning installation | |
| English trade description | The company is primarily engaged in the supply and installation of fire & security systems in Spain. It was established in 1974 and has its registered business office located in Riba-Roja de Turia, Spain. The company is a leader in the installation and maintenance of security and fire protection systems in Spain. It focuses on fire safety in general, ranging from installation and maintenance of a fire extinguisher to study and project development, installation and full maintenance of all equipment, and related equipment and fire protection systems needed. | |
| UBO: | MR VICENTE JUAN SOLER GARCIA | |

# Appendix | List of Sources

# Want to Talk?

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