

# Table of contents

<b>EXECUTIVE SUMMARY.....</b>	5	4.7 Assets-Liabilities structure of consolidated balance sheet.....	66
<b>INTRODUCTION.....</b>	8	4.8 Development of companies' financial results.....	67
<b>1. GENERAL INFORMATION.....</b>	9	4.9 Comparative assessment of leading companies' financial indicators (2022).....	71
1.1 Industry's definition.....	10	<b>5. VALUATION OF COMPANIES OF THE INDUSTRY...</b>	75
1.2 Industry's general facts & figures.....	11	5.1 Valuation methodology.....	76
1.3 Industry's general characteristics.....	12	5.2 Valuation of companies of the industry (2018-2022).....	77
<b>2. INSTITUTIONAL FRAMEWORK.....</b>	13	<b>6. MARKET.....</b>	78
<b>3. DEMAND.....</b>	21	6.1 Domestic market size of building air conditioning appliances (2018-2023).....	79
3.1 Determinants of demand.....	22	6.2 Domestic market size of building air conditioning appliances, per category.....	80
3.2 Analysis of selected determinants of demand..	24	6.3 Percentage change in the market size of building air conditioning appliances, per category....	81
<b>4. SUPPLY.....</b>	48	6.4 Domestic market structure of building air conditioning appliances (2023).....	82
4.1 Turnover growth of major producing companies of the industry (2018-2022).....	50	6.5 Industrial production index of the industry.....	83
4.2 Turnover growth of major importing companies of the industry (2018-2022).....	51	6.6 External trade of air conditioning appliances.....	84
4.3 Turnover growth of major companies of the industry with different main activity (2018-2022)...	54	6.7 Porter's five forces.....	94
4.4 Ranking of major companies based on turnover 2022.....	55	<b>7. INTERNATIONAL MARKET.....</b>	101
4.5 Financial analysis of the industry (2018-2022)...	57		
4.6 Comparison of financial indicators for groups of companies (2022).....	64		

# Table of contents

7.1 Air-conditioning market in EE-27.....	102
7.2 Air-conditioning international market .....	118
<b>8. CONCLUSIONS - PROSPECTS.....</b>	<b>130</b>
8.1 SWOT Analysis.....	131
8.2 Main Findings - Prospects.....	132
<b>APPENDIX</b>	
Financial indicators of companies of the industry (2018-2022).....	134
A. Capital structure and financial leverage indicators .....	135
B. Liquidity indicators.....	153
C. Activity indicators.....	162
D. Performance indicators.....	180
Financial formulas.....	195
<b>SOURCES &amp; BIBLIOGRAPHY.....</b>	<b>196</b>