



Seale & Associates

FOODSERVICE EQUIPMENT INDUSTRY
VALUATION UPDATE
Q2 2025

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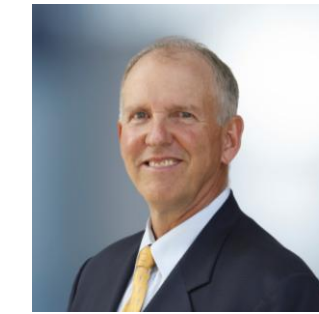
Introduction

We are pleased to share our Foodservice Equipment Industry Multiples Valuation Update for Q2 2025.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

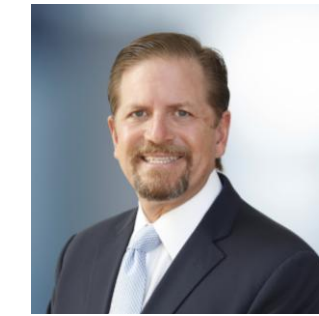
Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



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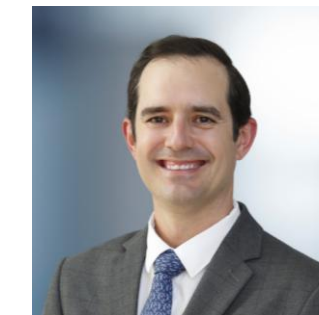
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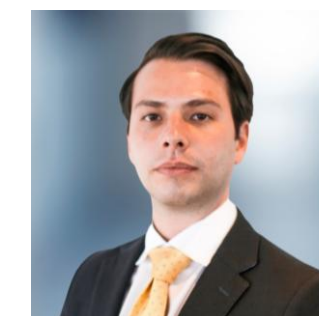
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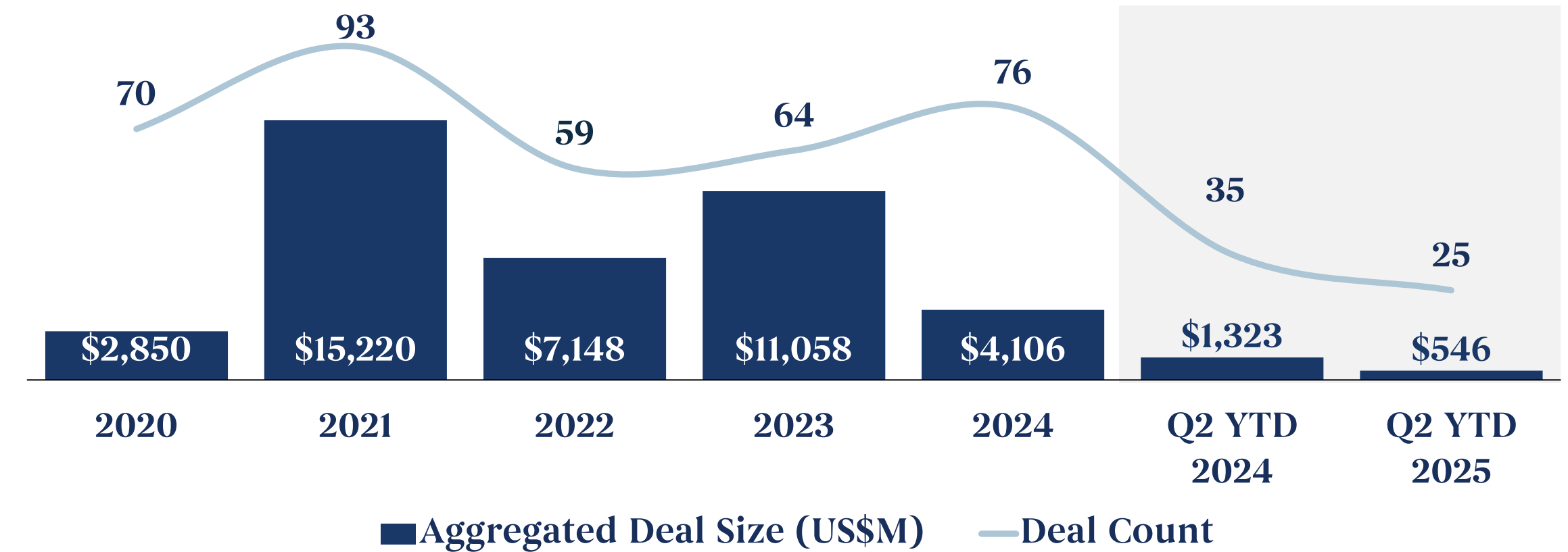
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Foodservice Equipment Industry Overview

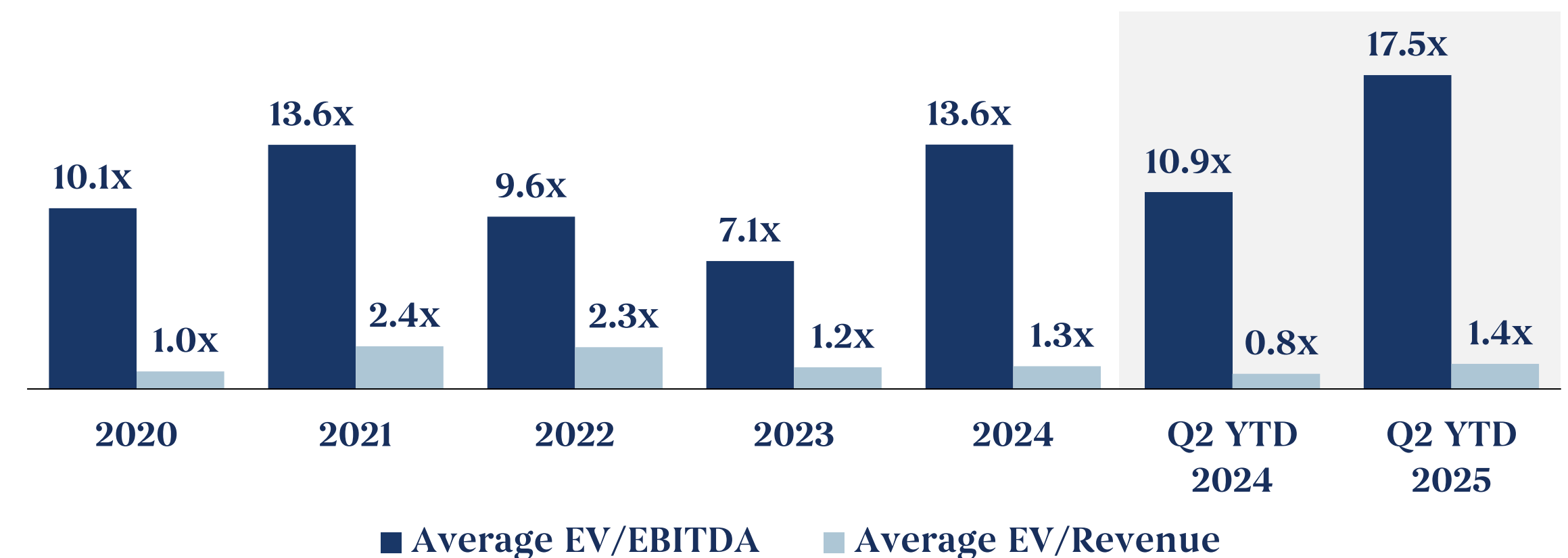
M&A Trends and Market Intelligence

- The global **foodservice equipment industry** is experiencing **steady growth**, projected to expand from US\$38.9B in 2024 to **US\$41.4B in 2025**, driven by a **6.3% CAGR**
- North America** plays a **key role** in this trend, with a market valued at **US\$10.7B in 2024** and is projected to grow at a **CAGR of 3.2%**, fueled by ongoing expansion in the U.S. and Canadian foodservice sectors. Meanwhile, **Latin America**, though smaller, is **emerging as a promising growth region**, with an estimated **US\$5.3B market in 2025** and a 4.0% CAGR through 2035, **led by the rapid expansion of tourism and hospitality**
- Rising consumer preference for dining out, takeout, and delivery** (including through apps) means **operators must equip kitchens to handle high volumes efficiently**. The growth of fast-casual chains and delivery-only “ghost kitchens” underscores demand for efficient, high-output equipment
- The industry is undergoing **rapid technological innovation** across both commercial and residential segments, with **manufacturers increasingly introducing smart, IoT-enabled kitchen appliances**. These technologies enable remote monitoring, automation, and performance optimization through data analytics; **driving strong interest** from companies looking **to acquire automation firms** to enhance their competitive edge
- Regulatory forces are shaping equipment trends. **Health and safety regulations** are getting stricter globally, **prompting restaurants to invest in advanced** sanitation, refrigeration, and ware-washing **equipment** to meet food safety standards
- Q1 2025** illustrated an **active M&A environment**. **Larger industry players** are **pursuing acquisitions to obtain new technologies and enter new markets**, while **regional dealers and suppliers** are **merging to broaden distribution networks**
- The overall trend is toward **greater consolidation and integration** in the foodservice equipment supply chain, positioning companies to better serve the growing needs of restaurants and foodservice operators across North America, Latin America, and globally

Foodservice Equipment Industry M&A Deal Size and Volume










Foodservice Equipment Industry M&A Average EV/EBITDA and EV/Revenue



Source: Grand View Research, Fermag, Mafsi, Future Market Insights, Capital IQ, The Business Research Company, and Other Industry Reports

Foodservice Equipment Global Comparable Public Companies







The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Electrolux Professional	 SWE	\$2,025	\$2,276	\$1,325	14.5%	11.9x	13.5x	11.8x	1.7x	
Fujimak Corporation	 JPN	\$90	\$77	\$313	9.3%	2.4x	3.1x	2.6x	0.2x	
GEA Group Aktiengesellschaft	 DEU	\$11,357	\$11,139	\$6,388	14.1%	11.1x	9.7x	12.4x	1.7x	
Illinois Tool Works	 USA	\$72,535	\$79,926	\$15,764	29.1%	18.2x	17.9x	17.4x	5.1x	
Maruzen	 JPN	\$373	\$129	\$449	10.8%	0.6x	2.3x	2.7x	0.3x	
RATIONAL Aktiengesellschaft	 DEU	\$9,507	\$8,940	\$1,412	29.9%	24.9x	27.8x	21.2x	6.3x	
The Middleby Corporation	 USA	\$7,701	\$9,364	\$3,855	22.8%	11.7x	10.9x	10.6x	2.4x	
						Mean	11.0x	9.6x	13.1x	1.3x
						Median	11.7x	10.9x	11.8x	1.7x

■ Excluded from mean

Commercial Refrigeration Equipment Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Carrier Global Corporation	 USA	\$62,434	\$72,696	\$22,284	16.4%	14.8x	20.2x	19.8x	3.3x	
Daikin Industries	 JPN	\$34,552	\$36,253	\$32,939	13.7%	13.2x	10.2x	8.0x	1.1x	
Dover Corporation	 USA	\$25,122	\$26,289	\$7,728	22.7%	12.9x	15.1x	15.0x	3.4x	
Hoshizaki Corporation	 JPN	\$4,875	\$3,510	\$3,170	14.0%	12.8x	10.1x	7.9x	1.1x	
Johnson Controls International	 IRL	\$69,503	\$81,136	\$23,248	19.9%	12.5x	14.0x	17.5x	3.5x	
Moon Environment Technology	 CHN	\$1,358	\$1,079	\$890	10.6%	18.7x	9.5x	11.5x	1.2x	
■ Excluded from mean						Mean	13.3x	11.8x	12.7x	2.2x
						Median	13.1x	12.1x	11.5x	2.2x

Foodservice Equipment – Global Transactions

The table below highlights selected global M&A transactions during Q2 2025, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-25		LTU	Gemoss , a provider of foodservice and HoReCa equipment, acquired UAB Sangaida , a provider of kitchen equipment		-	100.0%	-	-	-
Jun-25		GBR	Heat & Control , a manufacturer of food processing and packaging equipment, acquired Fabcon Food Systems , a provider of food processing and handling equipment systems		-	100.0%	-	-	-
May-25		USA	Watsco , a provider of commercial refrigeration, acquired Southern Ice Equipment Distributors , a provider of foodservice commercial refrigeration equipment, parts, and supplies		-	100.0%	\$17.8	-	0.6x
Apr-25		USA	Brown Brothers Harriman Capital Partners , a private equity firm, acquired a minority stake in JE Grote , a provider of food-processing and automation equipment		-	ND	-	-	-
Apr-25		CAN	Hussman , a provider of refrigeration systems, acquired Jones Food Store Equipment , a provider of food refrigeration equipment, parts, and services		-	100.0%	\$13.1	-	-

* Announced transaction pending approval and other closing conditions

ND: Not Disclosed

ELECTROLUX PROFESSIONAL

TARGET

Unified Brands

TRANSACTION TYPE

Buy-side Advisory

INDUSTRIES

Foodservice, Beverage,
and Laundry

GEOGRAPHY

USA

SITUATION

Seale & Associates, Inc. announced that it acted as exclusive financial advisor to Electrolux Professional (STO: EPRO B) on the US\$244 million acquisition of Unified Brands Inc., a leading U.S.-based manufacturer of foodservice equipment, from Dover Corporation (NYSE: DOV), a diversified global manufacturer and solutions provider. Electrolux Professional is one of the leading global providers of foodservice, beverage, and laundry solutions, serving a wide range of customers globally, from restaurants and hotels to healthcare, educational, and other service facilities.

SEALE & ASSOCIATES' APPROACH

Seale professionals managed a preferred target process with Electrolux Professional. Seale's prior relevant experience in the industry ensured a smooth transaction process.

OUTCOME

The process resulted in the successful acquisition of Unified Brands from Dover, further expanding Electrolux Professional's presence in the U.S. market and enhancing its food service business with a robust portfolio of premium commercial kitchen brands.

“We appreciate the opportunity to advise Electrolux Professional on this transformational acquisition”



has acquired



from



“We appreciate the opportunity to advise Electrolux Professional on this transformational acquisition in the foodservice industry.”

Carlos Hernandez Goudet, Managing Director of Seale & Associates

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<p>BEIJER REF</p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p>avangard innovative MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p>ZN ZINC NACIONAL</p> <p>has sold</p> <p>GSDKO</p> <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	<p>Electrolux PROFESSIONAL</p> <p>has acquired</p> <p>unified brands a DOVER company</p> <p>from</p>  <p>DOVER</p>	<p>Port Contractors STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p>Oxbow</p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1920</p> <p>was refinanced by</p>  <p>BMO</p>	<p>Hertz</p> <p>has acquired</p>  <p>DONLEN</p>
<p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p>  <p>Enjet AERO</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CNC Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p>Honeywell</p> <p>has sold</p> <p>TENSOR</p> <p>to</p>  <p>GE Power Systems</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services - Asia, and Triumph Engines businesses</p> <p>to</p>  <p>TGG THE GORES GROUP</p>	<p>Rheem</p> <p>has acquired</p>  <p>HTPG</p>	<p>GRACE</p> <p>has sold its GRACE Membranes business</p> <p>Uop a subsidiary of</p> <p>Honeywell</p>
<p>convatec - forever caring -</p> <p>has sold</p> <p>SENSI CARE</p> <p>and</p> <p>ALOE VESTA™</p> <p>to</p>  <p>MEDLINE</p>	<p>United Technologies</p> <p>has sold</p> <p>MobileView</p> <p>to</p> <p>SAFE FLEET Driving Safety Forward™</p>	<p>United Technologies</p> <p>has sold</p> <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	<p>LOCKHEED MARTIN</p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p>ALTEON A BOEING COMPANY</p>	<p>FLOWSERVE</p> <p>has sold</p> <p>D&B</p> <p>to</p> <p>DB DaviesBaird</p>	<p>KBR</p> <p>has acquired</p> <p>Wabi Wabi Development Corporation</p>	<p>HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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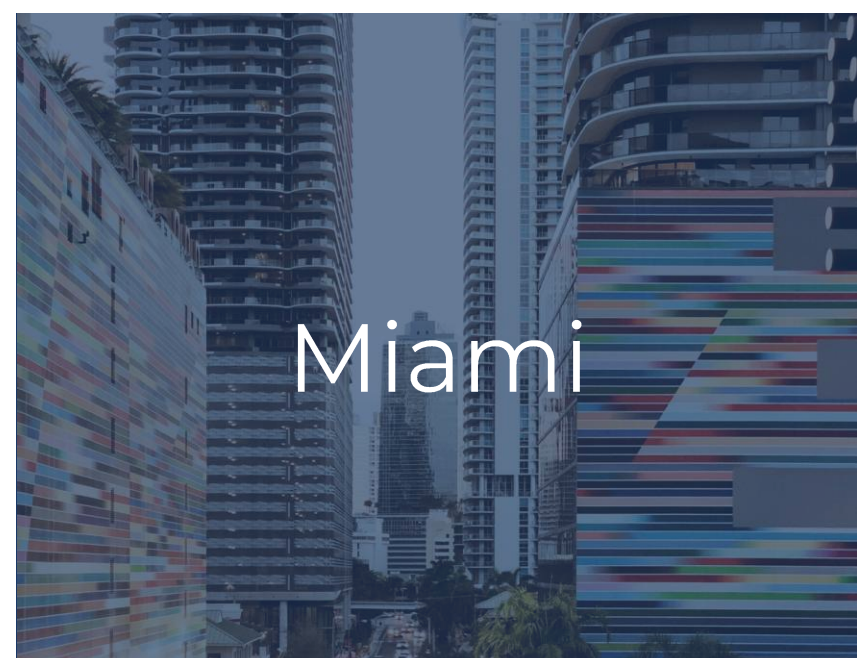
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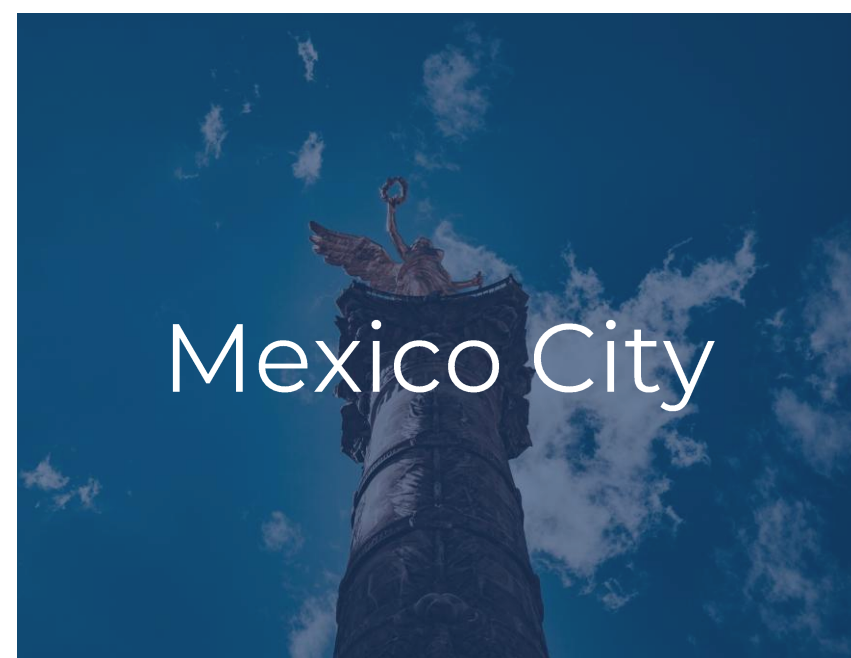
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MBA and BS in Industrial Engineering



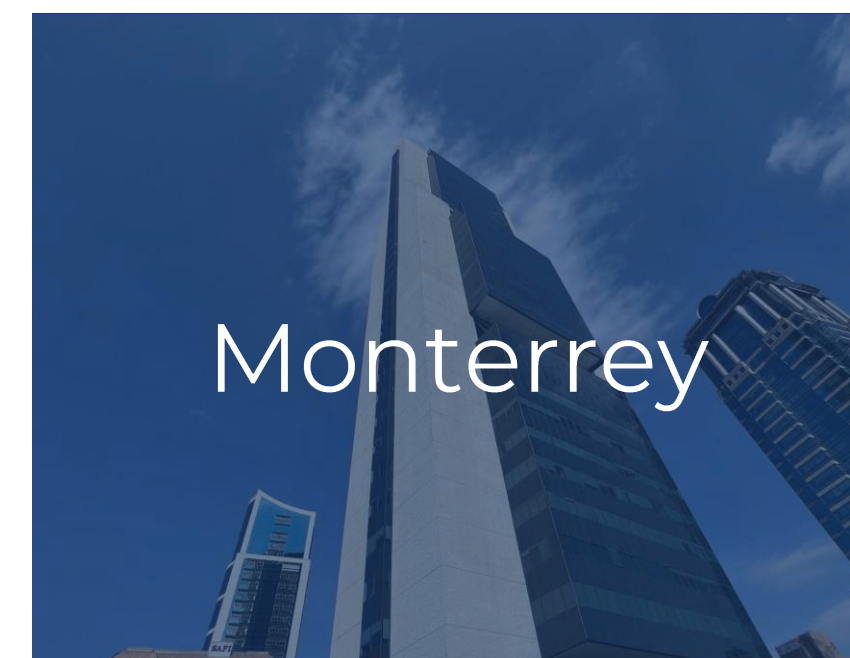
Washington D.C.



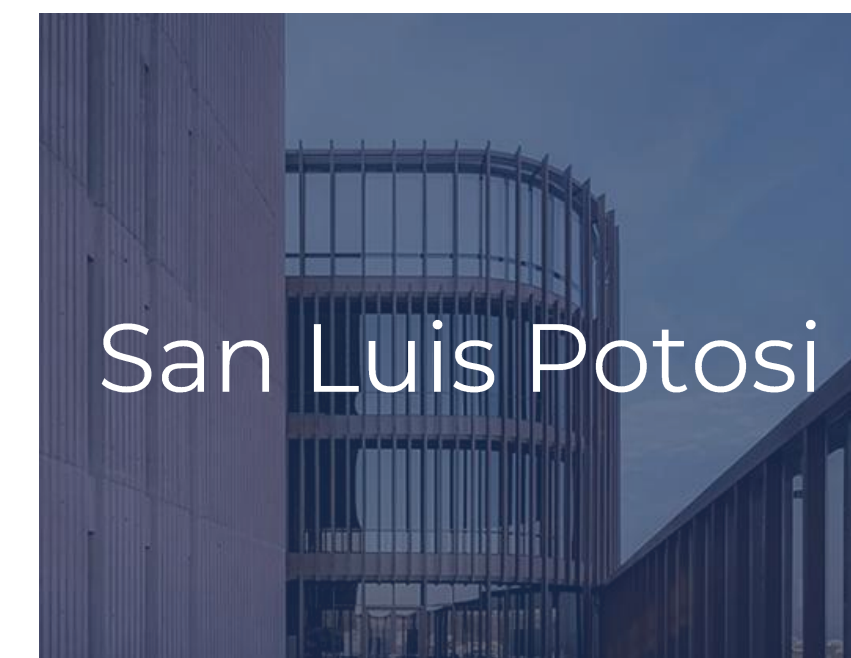
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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings

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