



Seale & Associates

FOODSERVICE EQUIPMENT INDUSTRY
VALUATION UPDATE
Q1 2026

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Introduction

We are pleased to share our Foodservice Equipment Industry Valuation Multiples Update for Q1 2026.

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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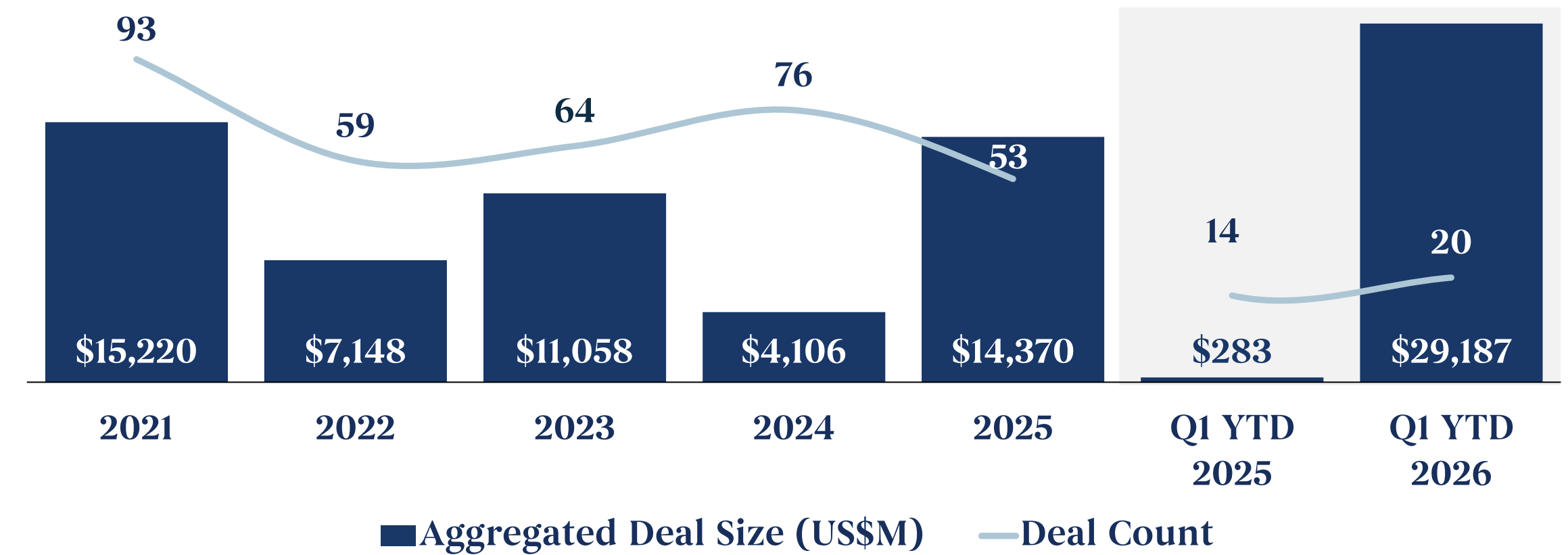
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Foodservice Equipment Industry Overview

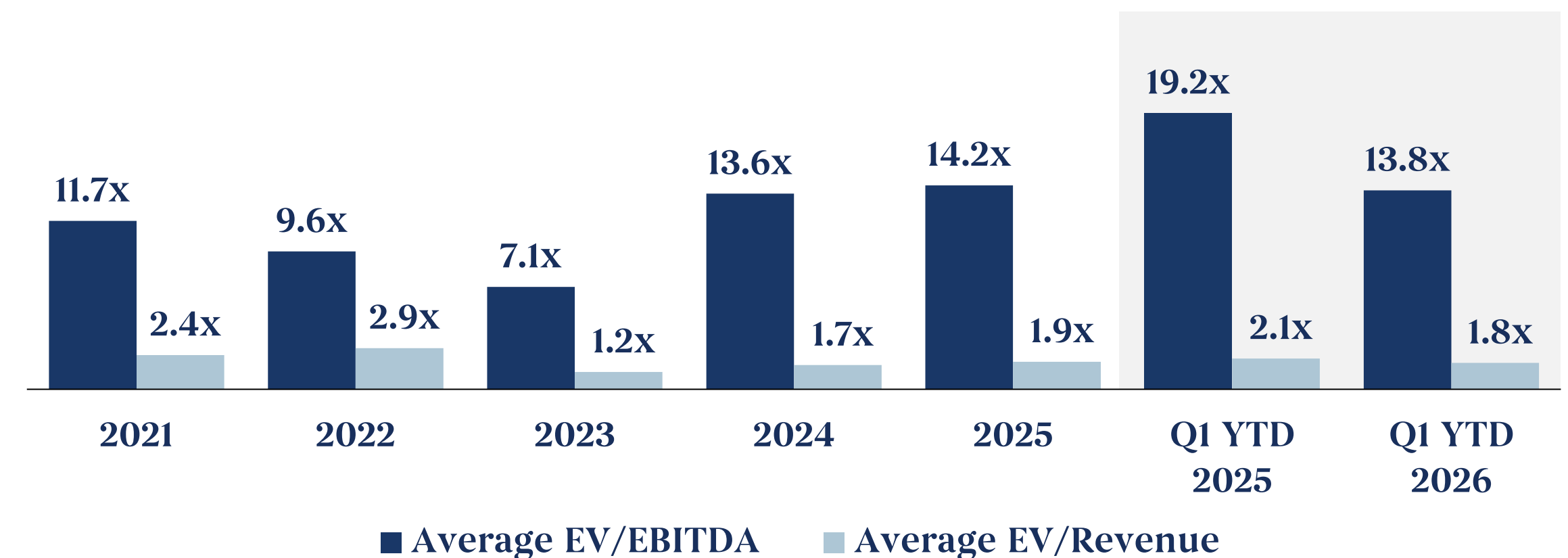
M&A Trends and Market Intelligence

- The global **food service equipment market** revenue was valued at approximately **US\$41.5B in 2025** and is projected to reach **US\$71.1B by 2033**, growing at a **CAGR of 7.0%** during the forecasted period. The industry continues to benefit from the expansion of restaurants, cafes, catering services, and hospitality operators
- **Market growth** continues to be driven by **increasing demand for takeout, food delivery, quick-service restaurants (QSRs) and cloud kitchens**, which require efficient, high-capacity kitchen equipment to support high-volume operations
- Growing **adoption of smart kitchen technologies, IoT-enabled appliances, automation solutions, and multifunctional equipment** is transforming commercial food preparation by **improving efficiency, monitoring capabilities, and labor productivity**
- Increasing **investments in energy-efficient equipment, food safety compliance, and modern commercial kitchen infrastructure** continues to support long-term industry growth across **restaurants, hospitality venues, institutional foodservice providers, and catering operations**
- **Trade and tariff policies** have introduced elevated levels of **uncertainty** across the **business environment**, affecting both **operating conditions** and **consumer demand** within the industry
- Despite current market challenges, the **regulatory landscape** remains **constant**, creating conditions that may support renewed **M&A activity** in the later part of the year
- Companies are **implementing adjustments** to manage tariff impacts, including **pricing strategies, cost optimization initiatives, and alternative sourcing methods** to protect margins

Foodservice Equipment Industry M&A Deal Size and Volume










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









Foodservice – 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		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
Electrolux Professional	 SWE	\$1,522	\$1,709	\$1,249	13.0%	13.5x	12.1x	10.5x	1.4x	
Fujimak Corporation	 JPN	\$103	\$86	\$294	8.5%	3.1x	2.6x	3.4x	0.3x	
GEA Group Aktiengesellschaft	 DEU	\$11,488	\$11,049	\$6,353	14.3%	9.7x	12.3x	12.1x	1.7x	
Illinois Tool Works	 USA	\$74,984	\$83,345	\$16,221	29.2%	17.9x	17.5x	17.6x	5.1x	
Maruzen	 JPN	\$390	\$151	\$420	10.7%	2.3x	2.6x	3.4x	0.4x	
RATIONAL Aktiengesellschaft	 DEU	\$8,154	\$7,558	\$1,478	28.8%	27.8x	21.8x	17.8x	5.1x	
The Middleby Corporation	 USA	\$6,255	\$8,318	\$3,201	22.6%	10.9x	10.7x	11.5x	2.6x	
■ Excluded from mean						Mean	9.6x	11.4x	10.9x	1.3x
						Median	10.9x	12.1x	11.5x	1.7x

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		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
Carrier Global Corporation	 USA	\$47,043	\$58,205	\$21,870	17.3%	20.2x	16.4x	15.4x	2.7x	
Daikin Industries	 JPN	\$34,417	\$34,595	\$31,545	13.1%	10.2x	8.2x	8.3x	1.1x	
Dover Corporation	 USA	\$28,098	\$30,006	\$8,280	23.2%	15.1x	14.9x	15.6x	3.6x	
Hoshizaki Corporation	 JPN	\$4,490	\$3,551	\$3,166	13.3%	10.1x	9.2x	8.4x	1.1x	
Johnson Controls International	 IRL	\$80,150	\$89,332	\$24,433	16.9%	14.0x	17.9x	21.6x	3.7x	
Moon Environment Technology	 CHN	\$2,478	\$2,162	\$1,059	10.1%	9.5x	14.2x	20.2x	2.0x	
■ Excluded from mean						Mean	11.8x	14.5x	15.5x	2.4x
						Median	12.1x	14.6x	11.9x	1.9x

Foodservice Equipment – Global Transactions

The table below highlights selected global M&A transactions during Q1 2026, 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
Mar-26*		VNM	Hoshizaki Vietnam , a manufacturer of commercial foodservice and refrigeration equipment, agreed to acquire Asia Refrigeration Industry , a manufacturer of refrigeration and food equipment			48.6%	-	-	-
Mar-26		USA	Radial Equity Partners , a private equity firm, acquired Thomas Precision Machining , a manufacturer of replacement parts and equipment for food processing		-	ND	-	-	-
Feb-26	Boulegon Parry	FRA	Aymard , a supplier of equipment for food trades, acquired Boulegon Parry , a supplier of equipment for food trades		-	100.0%	-	-	-
Jan-26		USA	Wasserstrom , a distributor of foodservice equipment and supplies, acquired Breckenridge Kitchen Equipment & Design , a provider of foodservice facility design and equipment		-	100.0%	-	-	-

* 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”

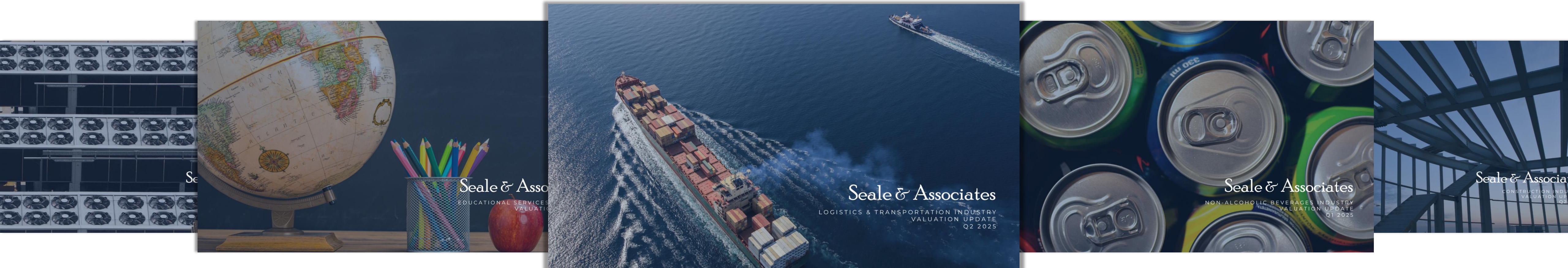


“We appreciate the opportunity to advise Electrolux Professional on this transformational acquisition in the foodservice industry.”

Carlos Hernandez Goudet, Managing Director of Seale & Associates

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Global M&A Representative Engagements

<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 1888</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>CMC 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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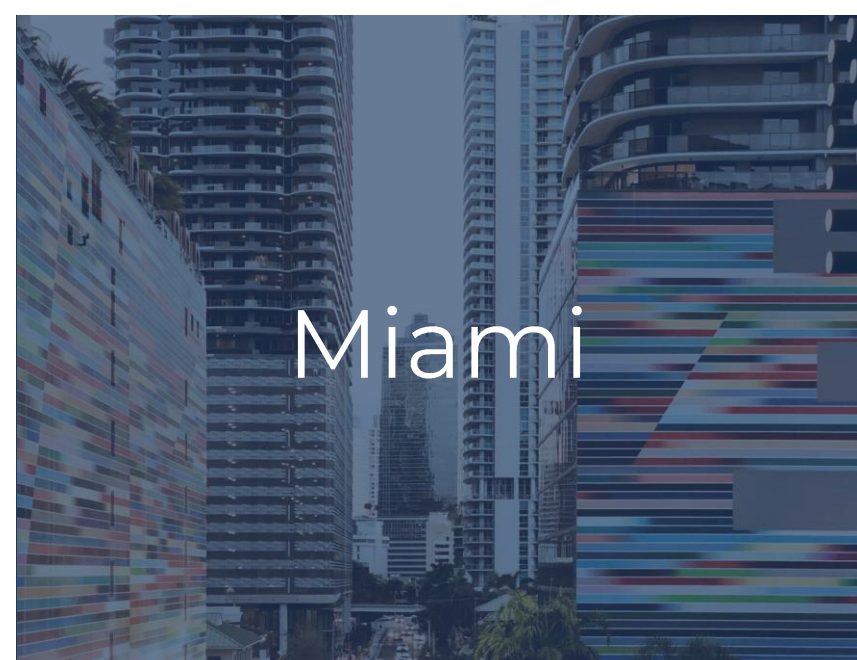
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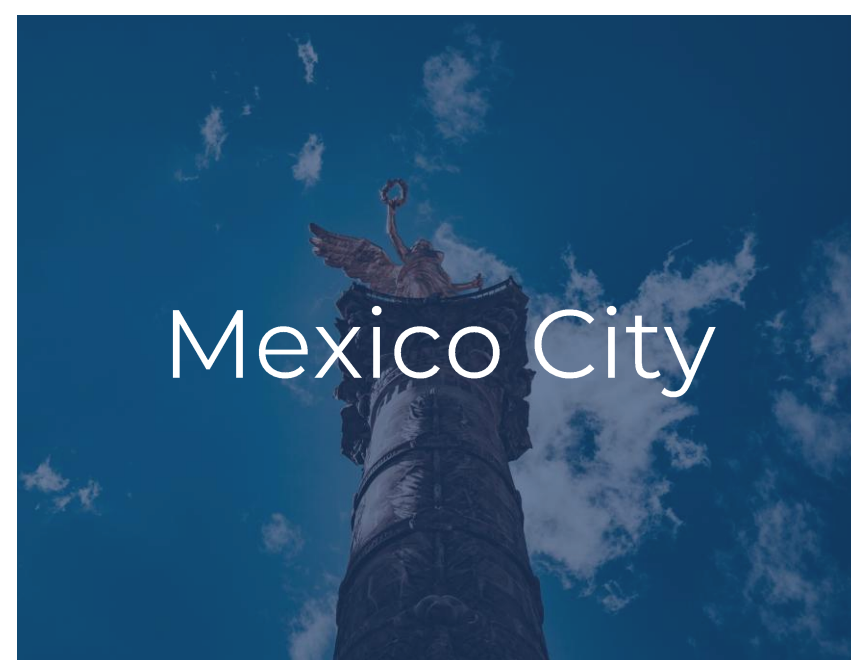
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
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Washington D.C.



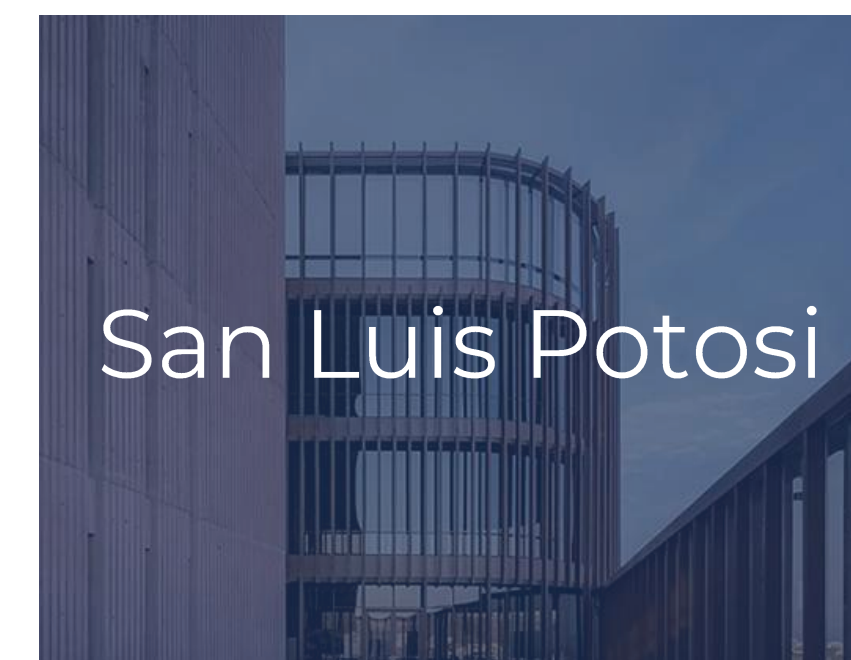
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San Luis Potosi

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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Years of
Experience

+\$50B
Closed Transactions
Globally

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- Divestitures
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