Seale & Associates

FOODSERVICE EQUIPMENT INDUSTRY VALUATION UPDATE Q2 2026

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Introduction

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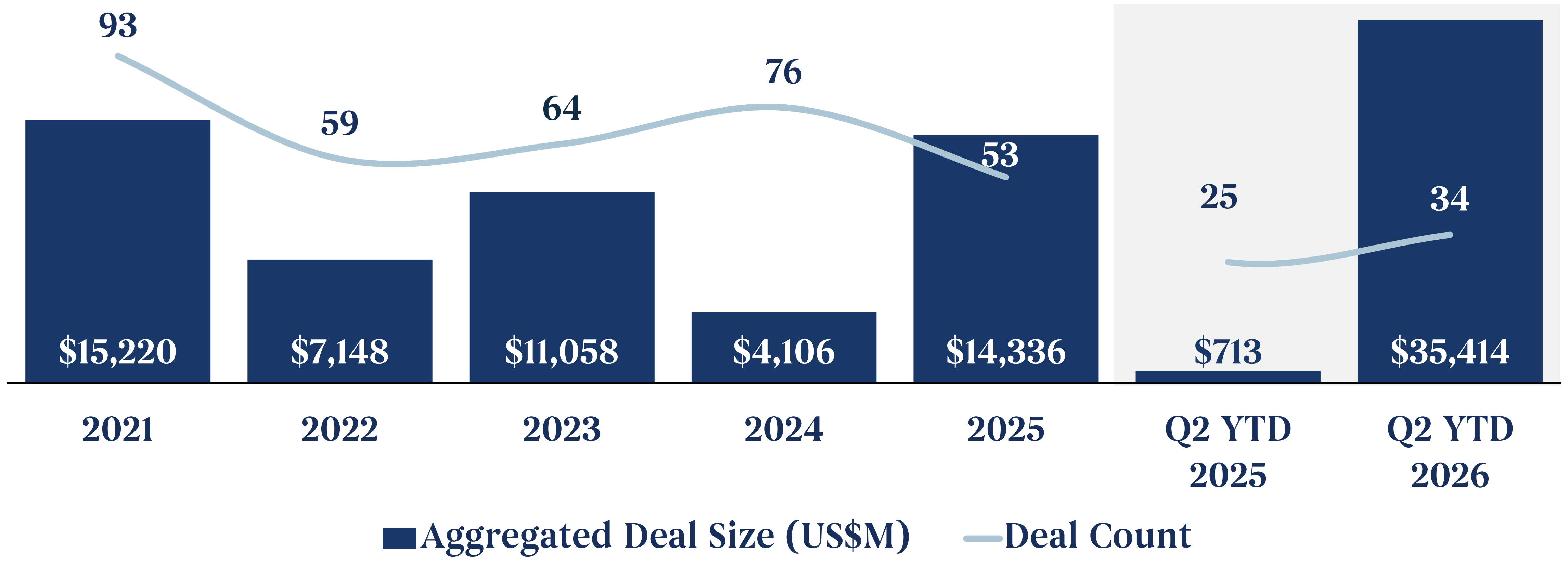
Foodservice Equipment Industry Overview

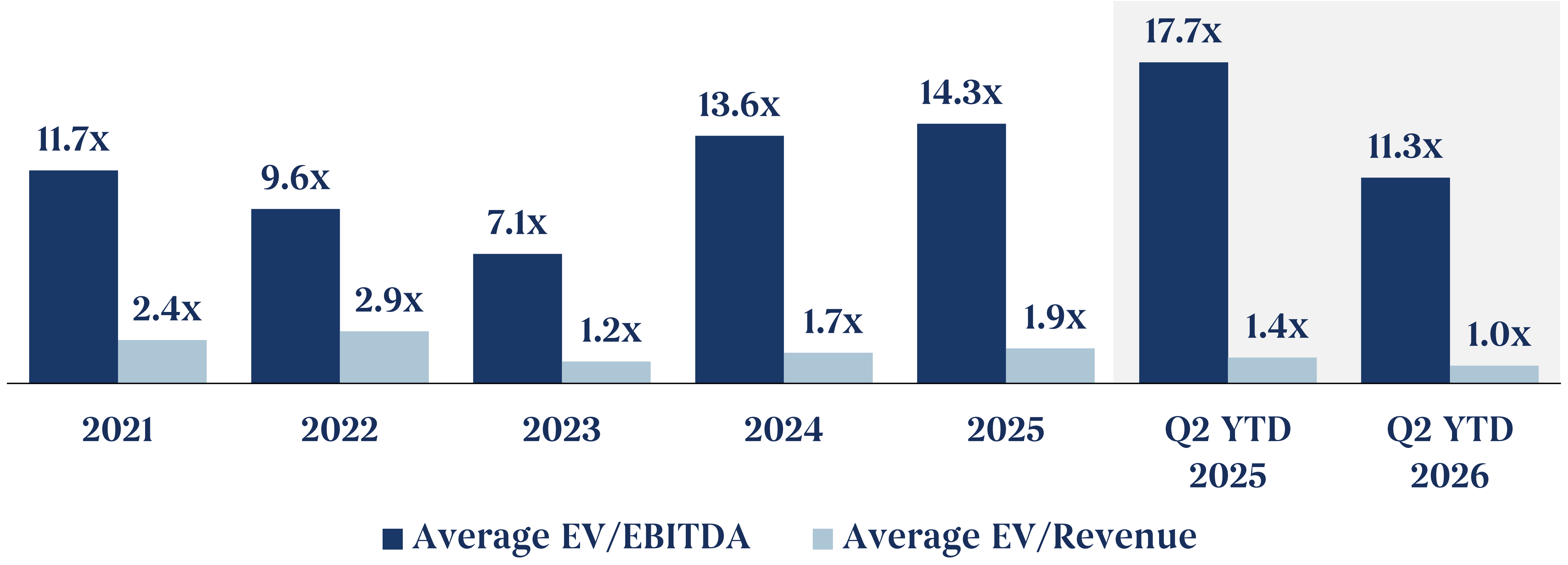
M&A Trends and Market Intelligence

- 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 form 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-enables 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



Source: Capital IQ, The Business Research Company, Capstone Partners , and Other Industry Reports

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/ EBITDA	Second Quarter Jun. 30, 2026 EV/ Revenue
Electrolux Professional	SWE	$1,256	$1,450	$1,210	12.4%	12.8x	12.1x	9.7x	1.2x
Fujimak Corporation	JPN	$91	$80	$288	8.1%	2.9x	2.6x	3.4x	0.3x
GEA Group Aktiengesellschaft	DEU	$11,169	$10,982	$6,295	14.4%	11.0x	12.3x	12.1x	1.7x
Illinois Tool Works	USA	$77,814	$86,136	$16,469	29.2%	17.7x	17.5x	17.9x	5.2x
Maruzen	JPN	$376	$146	$423	11.0%	2.5x	2.6x	3.1x	0.3x
RATIONAL Aktiengesellschaft	DEU	$8,320	$7,692	$1,465	29.0%	24.8x	21.8x	18.1x	5.3x
The Middleby Corporation	USA	$7,777	$9,493	$3,310	22.0%	10.8x	10.7x	13.0x	2.9x
					Mean	9.6x	11.4x	11.1x	1.3x
					Median	11.0x	12.1x	12.1x	1.7x

Excluded from mean

Source: Capital IQ

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
Carrier Global Corporation	USA	$60,923	$72,474	$22,108	16.0%	18.3x	16.4x	20.5x	3.3x
Daikin Industries	JPN	$42,268	$43,640	$30,853	13.8%	9.2x	8.2x	10.2x	1.4x
Dover Corporation	USA	$30,202	$31,850	$8,421	23.3%	15.0x	14.9x	16.2x	3.8x
Hoshizaki Corporation	JPN	$4,572	$3,778	$3,096	13.7%	9.6x	9.2x	8.9x	1.2x
Johnson Controls International	IRL	$89,144	$97,994	$24,995	17.3%	15.9x	17.9x	22.6x	3.9x
Moon Environment Technology	CHN	$8,214	$7,821	$1,075	11.6%	11.9x	14.2x	62.6x	7.3x
					Mean	13.3x	14.5x	11.8x	2.0x
					Median	13.5x	14.6x	13.2x	2.3x

Excluded from mean

Source: Capital IQ

Foodservice Equipment – Global Transactions

The table below highlights selected global M&A transactions during Q2 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
May-26	TAYLOR	CAN	**Elevate Service Group**, a provider of facilities management and commercial services, acquired **Taylor Freezers**, a distributor and servicer of foodservice equipment	Elevate SERVICE GROUP	-	100.0%	$2.1	-	0.1x
Jun-26	FORSFOOD Industrial peeling solutions from North	FIN	**Orat**, a distributor of food processing machinery and supplies, acquired **Forsfood**, a manufacturer of vegetable and root processing equipment	ORAT	FORSFOOD Industrial peeling solutions from North	100.0%	-	-	-
Jun-26	M.S. Johnston Company	USA	A **private investor** acquired **M. S. Johnston**, a provider of HVAC, refrigeration, and foodservice equipment design, installation, and service	**Private Investor**	**Michael S. Johnston**	100.0%	-	-	-
Apr-26	DEIGHTON	GBR	**Fortifi Food Processing Solutions**, a manufacturer of food processing equipment, acquired **Deighton Manufacturing**, a manufacturer of forming, portioning, coating, and frying equipment	Fortifi Food Processing Solutions	-	100.0%	-	-	-
Apr-26	Hunter Mechanical	USA	**Thermal Concepts**, a provider of commercial HVAC and building control services, acquired **Hunter Mechanical**, a provider of HVAC, refrigeration, and foodservice equipment repair and maintenance services	THERMAL CONCEPTS	**Jeff Hunter**	100.0%			
Apr-26	evolution bottling and packaging solutions	GBR	**ProMach**, a manufacturer of packaging and processing machinery, acquired **Evolution BPS**, a provider of packaging equipment and engineering services	PROMACH	-	100.0%			

Source: Capital IQ, Companies' Press Releases, Mergermarket

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"

Electrolux PROFESSIONAL

has acquired

unified brands
a DOVER company

from

DOVER

"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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avangard innovative
MOVING THE CIRCULAR ECONOMY FORWARD
has sold a controlling interest to
WM WASTE MANAGEMENT

ZN ZINC NACIONAL
has sold
GSDK
Zinc Oxide Corporation
a subsidiary of
Korea Zinc

Electrolux PROFESSIONAL
has acquired
unified brands
a DOVER company
from
DOVER

Port Contractors
has been acquired by
ENSTRUCTURE

Oxbow
Oxbow's Senior Subordinated debt issued by
H.J. BAKER
was refinanced by
BMO

Hertz
has acquired
DONLEN

Standex
has sold
Enginetics
to
Enjet AERO

ITT
has sold
BURNY KALIBURN
and
CMC Cleveland Motion Controls
to
LINCOLN ELECTRIC

Honeywell
has sold
TENSOR
to
GE Power Systems

TRIUMPH
has sold
Triumph Processing - Embee Division
to
AMP ALL METALS PROCESSING

TRIUMPH
has sold
Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses
to
TGG The Gores Group

Rheem
has acquired
HTPG

GRACE
has sold its
GRACE Membranes business
uop
a subsidiary of
Honeywell

convatec
– forever caring –
has sold
SENSI CARE
and
ALOE VESTA
to
MEDLINE

United Technologies
has sold
MobileView
to
SAFE FLEET
Driving Safety Forward™

United Technologies
has sold
HTPG
A division of Carrier Commercial Refrigeration, Inc.
to
MONOMOY CAPITAL PARTNERS and Starboard Capital Partners

LOCKHEED MARTIN
has sold
Commercial Flight Training Business
to
ALTEON
A BOEING COMPANY

FLOWSERVE
has sold
D&B
to
DB DaviesBaird

KBR
has acquired
Wabi
Wabi Development Corporation

HARRISON GYPSUM, LLC
has been recapitalized by
H.I.G. PRIVATE EQUITY

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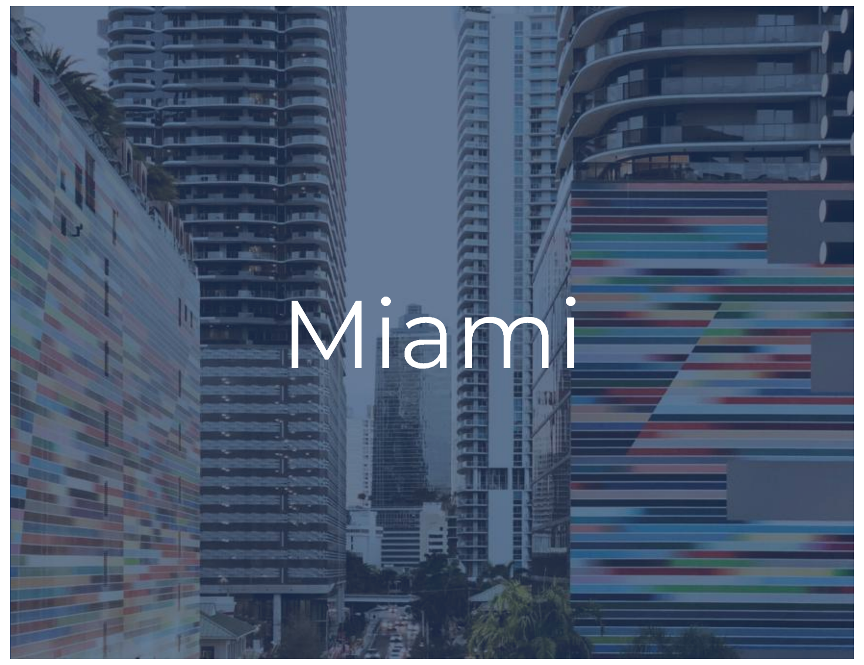

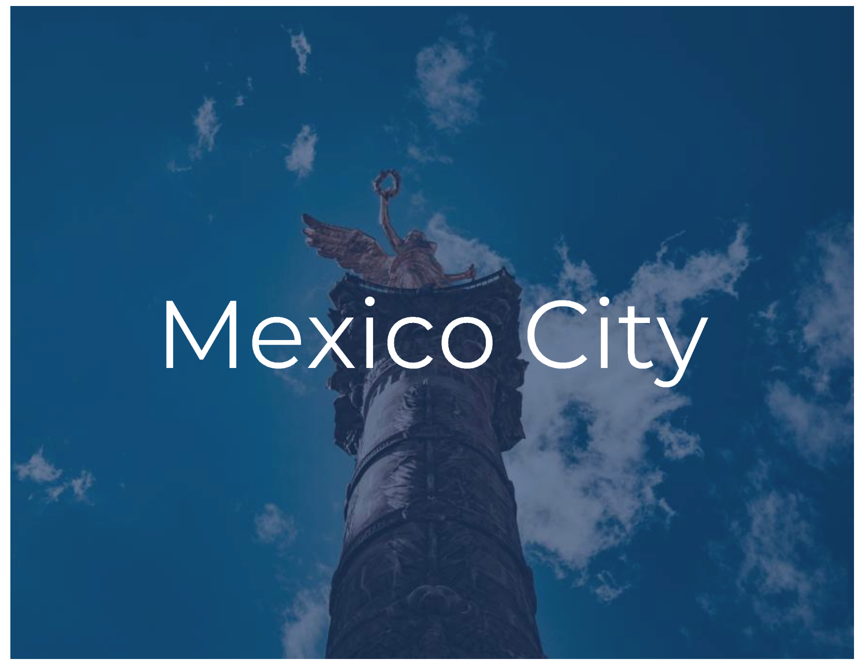

Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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

+25
Years of Experience

+$50B
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