



Seale & Associates

FOODSERVICE EQUIPMENT INDUSTRY
VALUATION UPDATE
Q3 2025

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Introduction

We are pleased to share our Foodservice Equipment Industry Valuation Multiples Update for Q3 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.



James A. Seale | President
jseale@sealeassociates.com



Brett M. Carmel | Senior Managing Director
bcarmel@sealeassociates.com



Robert Whitney | Managing Director
rwhitney@sealeassociates.com



Sergio Garcia del Bosque | Managing Director
sgarcia@sealeassociates.com



Carlos Hernandez Goudet | Managing Director
chernandez@sealeassociates.com



Alejandro Montemayor | Vice President
amontemayor@sealeassociates.com



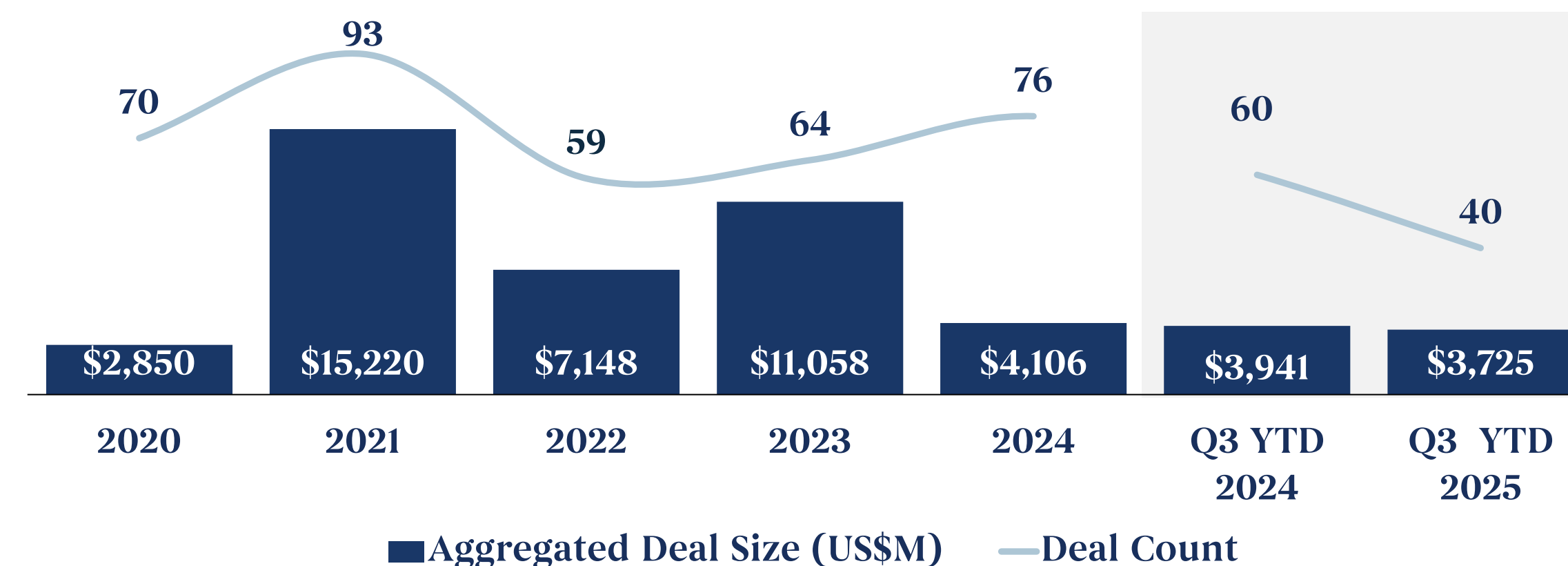
Armando Rios | Vice President
arios@sealeassociates.com

Foodservice Equipment Industry Overview

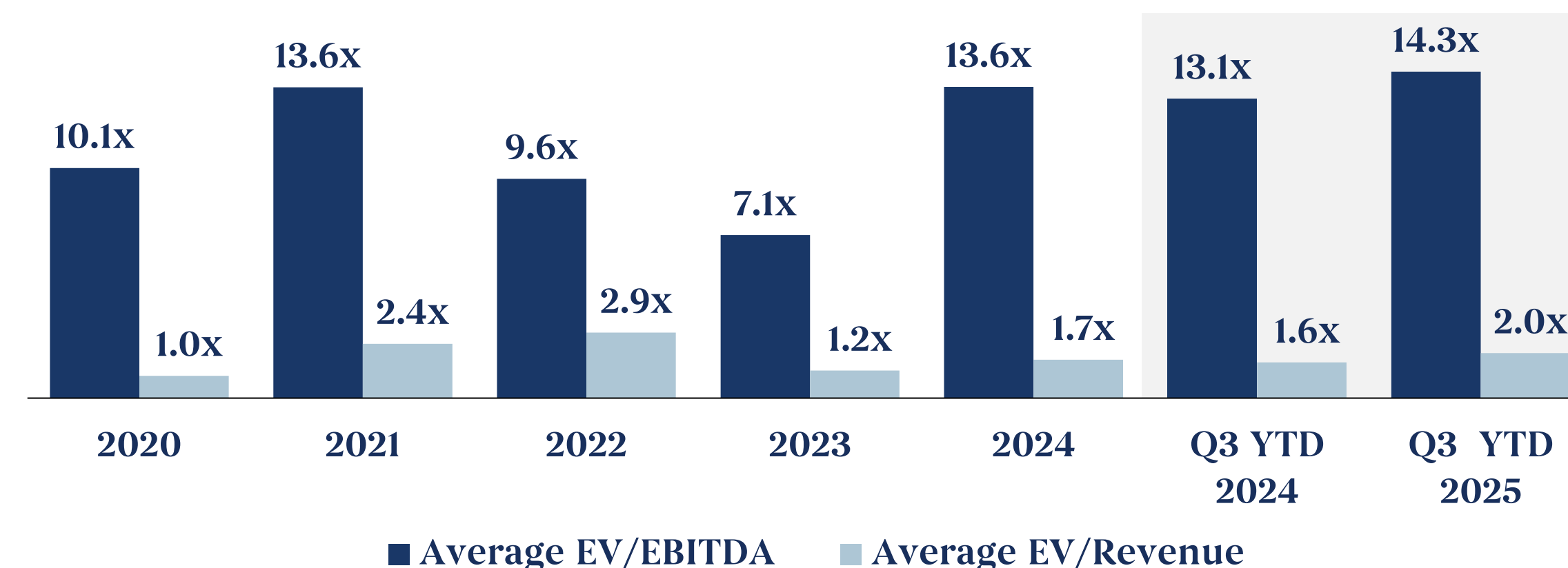
M&A Trends and Market Intelligence

- The Foodservice equipment global market revenue was valued at **US\$38.98B in 2024**, and it's expected to reach **US\$51.85B by 2029**, growing at a **CAGR of 6.1%** during the forecasted period
- Growth is driven by the **adoption of smart and IoT-enabled appliances, integration of touchless technologies, and customization of equipment** for **diverse culinary concepts** and **space-efficient kitchens**
- The sector is evolving toward **modular, energy-efficient, and eco-friendly solutions**, with advances in **high-speed cooking technologies, smart kitchen managements systems, and AR/VR applications** for culinary training
- The **expansion of the online food service sector** has significantly increased demand for **commercial kitchen and delivery-support equipment**, as **restaurants and cloud kitchens** scale operations to meet **growing consumer preferences** for convenience and takeout
- **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		Third Quarter Sep. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Electrolux Professional	 SWE	\$1,848	\$2,102	\$1,330	14.4%	11.9x	13.5x	11.0x	1.6x	
Fujimak Corporation	 JPN	\$99	\$76	\$304	9.1%	2.4x	3.1x	2.8x	0.3x	
GEA Group Aktiengesellschaft	 DEU	\$12,005	\$11,907	\$6,368	14.4%	11.1x	9.7x	13.0x	1.9x	
Illinois Tool Works	 USA	\$76,012	\$84,162	\$15,790	29.1%	18.2x	17.9x	18.3x	5.3x	
Maruzen	 JPN	\$406	\$157	\$442	10.6%	0.6x	2.3x	3.3x	0.4x	
RATIONAL Aktiengesellschaft	 DEU	\$8,658	\$8,217	\$1,430	29.8%	24.9x	27.8x	19.3x	5.7x	
The Middleby Corporation	 USA	\$6,737	\$8,626	\$3,841	22.2%	11.7x	10.9x	10.1x	2.2x	
						Mean	11.0x	9.6x	11.1x	1.3x
						Median	11.7x	10.9x	11.0x	1.9x

■ 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		Third Quarter Sep. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Carrier Global Corporation	 USA	\$50,806	\$61,204	\$22,463	18.2%	14.8x	20.2x	15.0x	2.7x	
Daikin Industries	 JPN	\$33,808	\$34,670	\$31,874	14.0%	13.2x	10.2x	7.8x	1.1x	
Dover Corporation	 USA	\$22,878	\$24,682	\$7,923	22.8%	12.9x	15.1x	13.7x	3.1x	
Hoshizaki Corporation	 JPN	\$5,309	\$3,945	\$3,150	14.4%	12.8x	10.1x	8.7x	1.3x	
Johnson Controls International	 IRL	\$71,950	\$84,079	\$23,402	19.4%	12.5x	14.0x	18.5x	3.6x	
Moon Environment Technology	 CHN	\$1,882	\$1,604	\$899	10.6%	18.7x	9.5x	16.9x	1.8x	
■ Excluded from mean						Mean	13.3x	11.8x	12.4x	2.0x
						Median	13.1x	12.1x	11.2x	2.0x

Foodservice Equipment – Global Transactions

The table below highlights selected global M&A transactions during Q3 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
Aug-25*		USA	Fortifi Food Processing Solutions , a manufacturer of food-processing equipment, agreed to acquire Provisur Technologies , a manufacturer of food processing systems		-	100.0%	\$750.0	-	-
Aug-25*		FIN	Lantmannen Ekonomisk Forening , a manufacturer and agricultural cooperative, agreed to acquire Leipurin Oy , a manufacturer of ingredients and solutions for bakeries and foodservice		-	100.0%	\$70.1	-	-
Aug-25*		BRA	BTG Pactual , a provider of financial and investment services, agreed to acquire a 20.0% stake in Metalfrio Solutions , a manufacturer of commercial refrigeration equipment		-	20.0%	\$78.2	12.0x	1.1x
Aug-25		ITA	Middleby Corp , a manufacturer of commercial foodservice and processing equipment, acquired Frigomeccanica , a manufacturer of food-processing systems for refrigeration and preservation		-	100.0%	-	-	-
Jul-25		USA	Smart Care Solutions , a provider of commercial kitchen equipment repair and maintenance services, acquired HiTech of Texas , a provider of commercial refrigeration repair services		-	100.0%	-	-	-
Jul-25		POL	Polgast , a manufacturer of stainless steel kitchen furniture, acquired AWE Poland , a manufacturer of fabricated metal equipment for commercial kitchens		-	100.0%	-	-	-

* Announced transaction pending approval and other closing conditions

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”

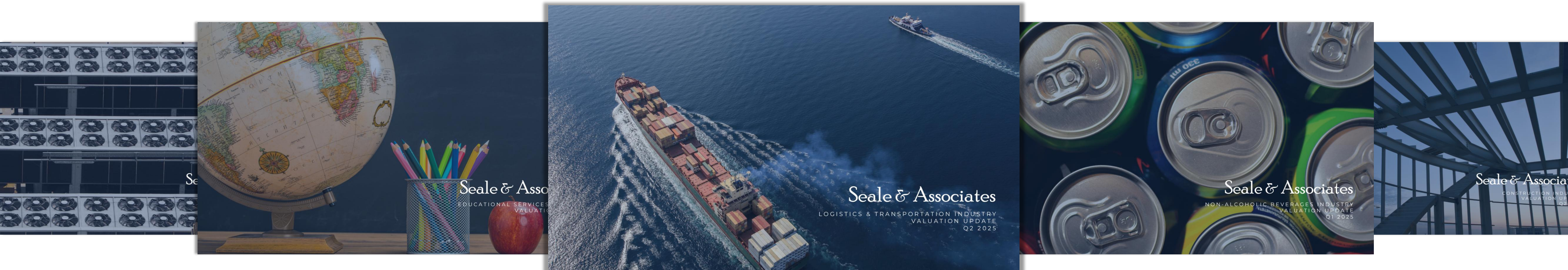


“We appreciate the opportunity to advise Electrolux Professional on this transformational acquisition in the foodservice industry.”

Carlos Hernandez Goudet, Managing Director of Seale & Associates

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Global M&A Representative Engagements

 <p>and</p> <p>have been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has sold a controlling interest to</p> 	 <p>has sold</p>  <p>Zinc Oxide Corporation a subsidiary of</p> 	 <p>has acquired</p>  <p>from</p> 	 <p>has been acquired by</p> 	 <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p> 
 <p>has acquired</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</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>has acquired</p> 
 <p>has sold its</p> <p>GRACE Membranes business</p>  <p>a subsidiary of</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>Driving Safety Forward™</p>	 <p>has sold</p>  <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has acquired</p> 



JAMES A. SEALE

President and Founder | Washington, DC

✉ [in](#) +1 (703) 623-9253

32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University
University of Virginia - JD
University of Kentucky - BS in Accounting



BRETT M. CARMEL

Senior Managing Director and Co-founder | Miami, FL

✉ [in](#) +1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University
The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors



SERGIO GARCIA DEL BOSQUE

Managing Director | Mexico City, Mexico

✉ [in](#) +52 (55) 8000-7463

17+ years of global M&A experience
IPADE - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



ROBERT E. WHITNEY

Managing Director | Washington, DC

✉ [in](#) +1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting



CARLOS HERNANDEZ GOUDET

Managing Director | San Luis Potosi, Mexico

✉ [in](#) +1 (571) 482-3432

16+ years of global M&A experience
Columbia Business School - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



FELIPE BUENO

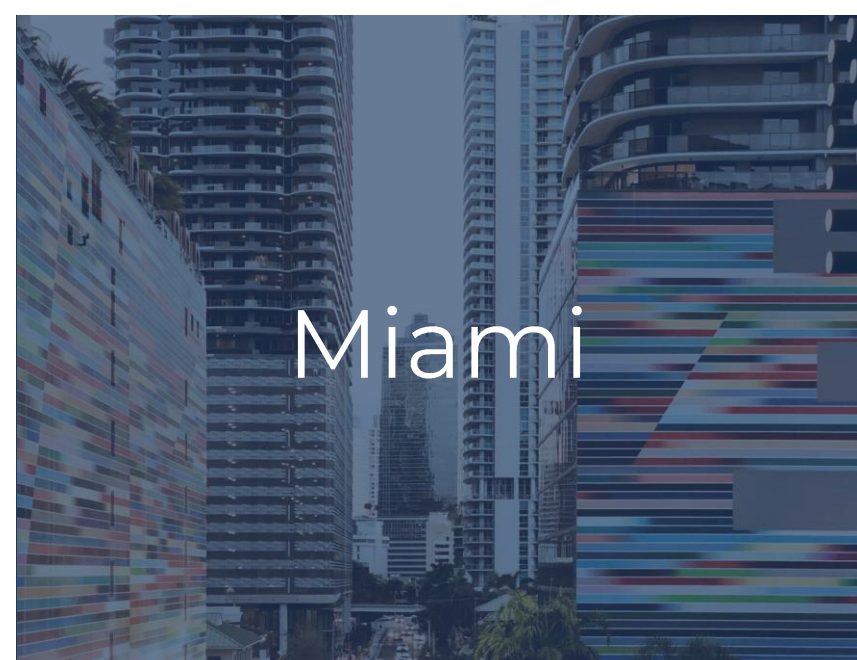
Senior Director | Monterrey, Mexico

✉ [in](#) +52 (84) 4432-4444

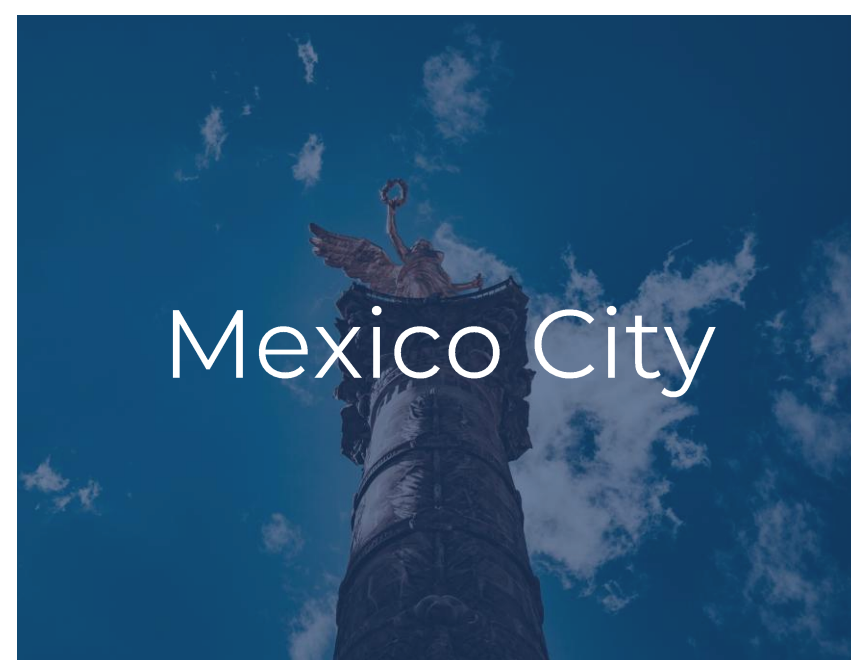
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



Washington D.C.



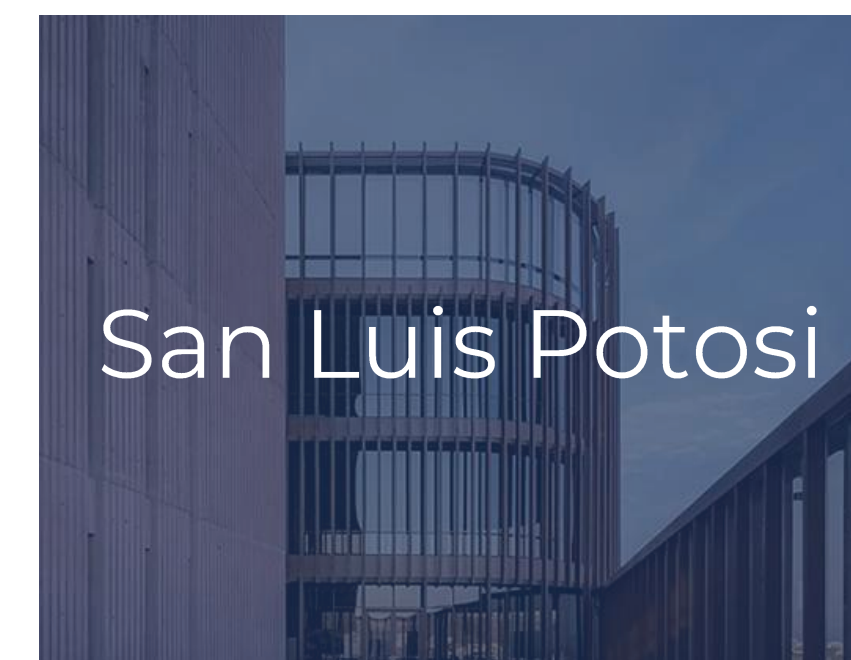
Miami



Mexico City



Monterrey



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

+25
Years of Experience

+\$50B
Closed Transactions Globally

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- Mergers & Acquisitions
- Divestitures
- Joint Ventures / Alliances
- Recapitalizations
- Due Diligence / Support
- Expert Witness Testimony
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- Strategy Consulting

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We have worked repeatedly with many of the most well-known and respected companies in the world...

...as well as with many private equity funds, family-offices and privately held companies.



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