

Seale & Associates

FOODSERVICE EQUIPMENT INDUSTRY
VALUATION UPDATE
Q3 2026

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Introduction

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



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 | Director
amontemayor@sealeassociates.com



Armando Rios | Vice President
arios@sealeassociates.com

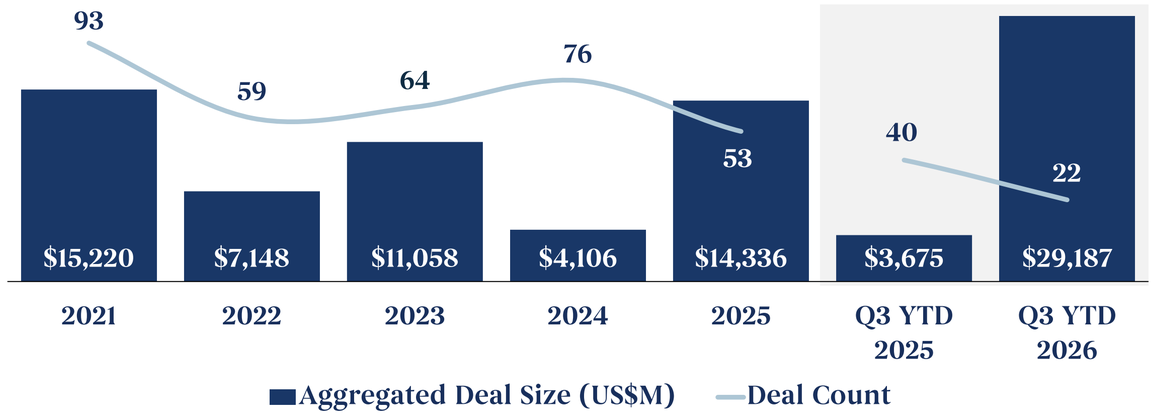
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Foodservice Equipment Industry Overview

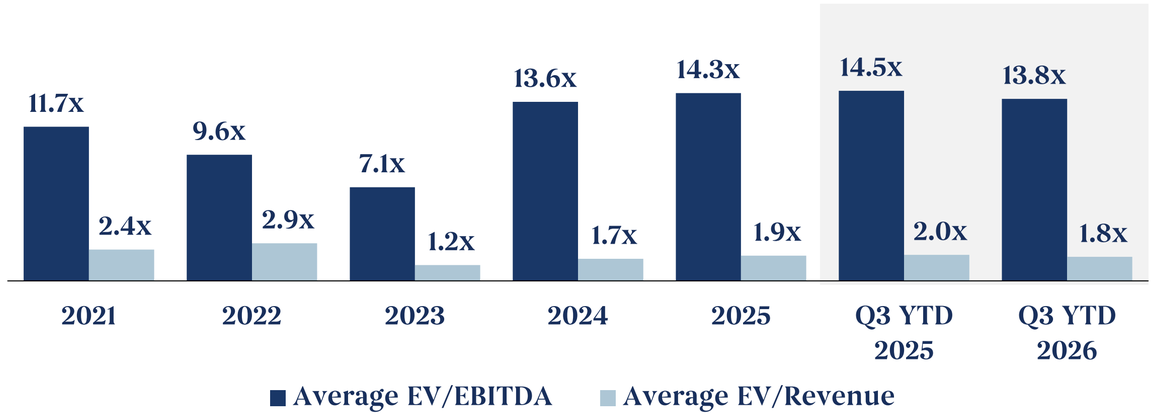
M&A Trends and Market Intelligence

- The **global foodservice equipment market** is estimated at **US$44.4B in 2026** and is projected to reach **US$62.2B by 2031**, growing at a **CAGR of 7.0%**. The industry continues to benefit from the **expansion of restaurants, cafes, catering services, and hospitality operators**, with **Asia-Pacific** representing the **largest regional market**
- 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** continue to support long-term industry growth across **restaurants**, **hospitality venues**, **institutional foodservice providers**, and **catering operations**
- **Foodservice equipment M&A activity decreased 45.0% in volume**, from **40** transactions in Q3 YTD 2025 to **22** in Q3 YTD 2026, while **aggregate deal value rose nearly eightfold to US$29.2B** from **US$3.7B**. **Average EV/EBITDA eased to 13.8x** from **14.5x** and **EV/Revenue to 1.8x** from **2.0x**
- **Raw material price volatility**, **supply chain disruptions**, and **stricter food safety and energy efficiency regulations** continue to raise equipment costs, while **manufacturers and distributors** pursue **add-on acquisitions** to **broaden product lines**, **expand regional footprints**, and **strengthen service capabilities**

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

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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, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Electrolux Professional	SWE	$1,307	$1,527	$1,188	12.1%	12.8x	12.1x	10.6x	1.3x
Fujimak Corporation	JPN	$100	$54	$302	8.0%	2.9x	2.6x	2.3x	0.2x
GEA Group Aktiengesellschaft	DEU	$12,257	$12,176	$6,514	14.5%	11.0x	12.3x	12.9x	1.9x
Illinois Tool Works	USA	$73,273	$82,129	$16,646	29.3%	17.7x	17.5x	16.8x	4.9x
Maruzen	JPN	$412	$174	$442	11.4%	2.5x	2.6x	3.5x	0.4x
RATIONAL Aktiengesellschaft	DEU	$7,347	$6,876	$1,493	28.1%	24.8x	21.8x	16.4x	4.6x
The Middleby Corporation	USA	$4,684	$6,523	$3,389	20.7%	10.8x	10.7x	9.3x	1.9x
Excluded from mean					**Mean**	9.6x	11.4x	10.2x	1.1x
					Median	11.0x	12.1x	10.6x	1.9x

Source: Capital IQ

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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, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Carrier Global Corporation	USA	$45,222	$56,597	$22,792	15.3%	18.3x	16.4x	16.3x	2.5x
Daikin Industries	JPN	$37,061	$39,255	$34,661	13.1%	9.2x	8.2x	8.6x	1.1x
Dover Corporation	USA	$25,192	$26,696	$8,577	23.4%	15.0x	14.9x	13.3x	3.1x
Hoshizaki Corporation	JPN	$4,624	$3,728	$3,315	14.0%	9.6x	9.2x	8.1x	1.1x
Johnson Controls International	IRL	$90,043	$98,910	$25,666	16.9%	16.7x	19.3x	22.8x	3.9x
Moon Environment Technology	CHN	$5,443	$5,019	$1,227	11.2%	11.9x	14.2x	36.7x	4.1x
Excluded from mean					**Mean**	13.5x	13.7x	12.7x	2.0x
					Median	13.5x	14.6x	11.0x	1.8x

Source: Capital IQ

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Foodservice Equipment – Global Transactions

The table below highlights selected global M&A transactions during Q3 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
Sep-26	THERMA-TEK commercial cooking solutions	USA	**ARK MFG**, a U.S. manufacturer of commercial kitchen equipment, acquired **Therma-Tek**, a U.S. manufacturer of professional commercial cooking equipment.	ARK MFG	-	100.0%	-	-	-
Aug-26	DRS DIRECT REFRIGERATION SALES	USA	**KPS Global**, a U.S. manufacturer of walk-in coolers and insulated enclosures, acquired **Direct Refrigeration Sales**, a manufacturer of aftermarket refrigeration door parts.	kps GLOBAL	-	100.0%	-	-	-
Jul-26	HAWK	USA	**The Kitchen Guys**, a U.S. foodservice equipment and supplies dealer, acquired **Hawk**, a foodservice equipment and supplies dealer based in Alabama.	The KITCHEN GUYS	**Dan Hawk**	100.0%	-	-	-

**Announced transactions pending approval and other customary closing conditions*

ND: Not Disclosed

Source: Capital IQ, Companies' Press Releases, Mergermarket

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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"

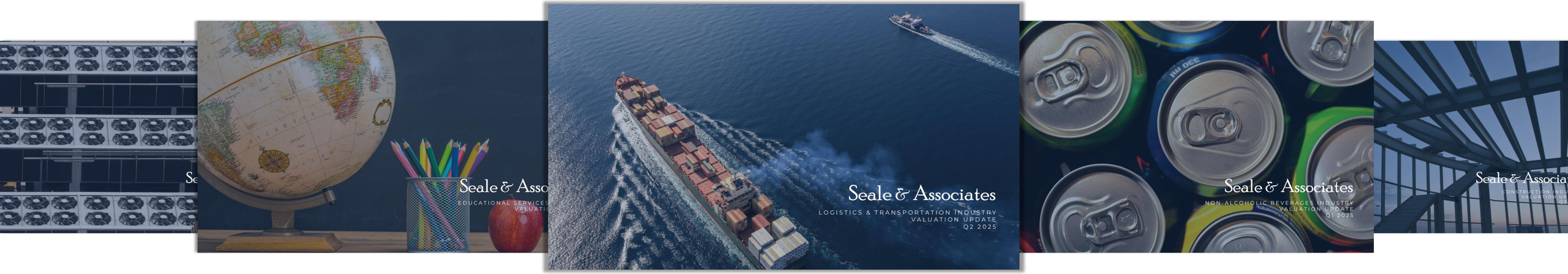
Electrolux PROFESSIONAL
has acquired
unified brands
a DOVER company
from
DOVER

"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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Global M&A Representative Engagements

BEIJER REF
has been acquired by
HERITAGE DISTRIBUTION HOLDINGS

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
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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JAMES A. SEALE
President and Founder | Washington, DC
+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



SERGIO GARCIA DEL BOSQUE
Managing Director | Mexico City, Mexico
+52 (55) 8000-7463

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



CARLOS HERNANDEZ GOUDET
Managing Director | San Luis Potosi, Mexico
+1 (571) 482-3432

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



BRETT M. CARMEL
Senior Managing Director and Co-founder | Miami, FL
+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



ROBERT E. WHITNEY
Managing Director | Washington, DC
+1 (703) 801-8939

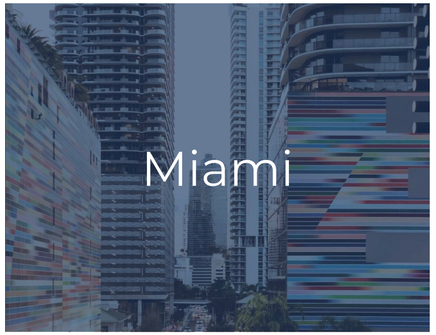
19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting

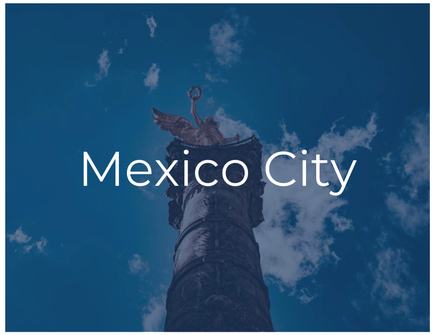


FELIPE BUENO
Senior Director | Monterrey, Mexico
+52 (84) 4432-4444

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











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

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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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Years of Experience

+$50B
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