Seale & Associates

FOODSERVICE EQUIPMENT INDUSTRY
VALUATION UPDATE
Q4 2025

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Introduction

We are pleased to share our Foodservice Equipment Industry Valuation Multiples Update for Q4 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 | Director
amontemayor@sealeassociates.com

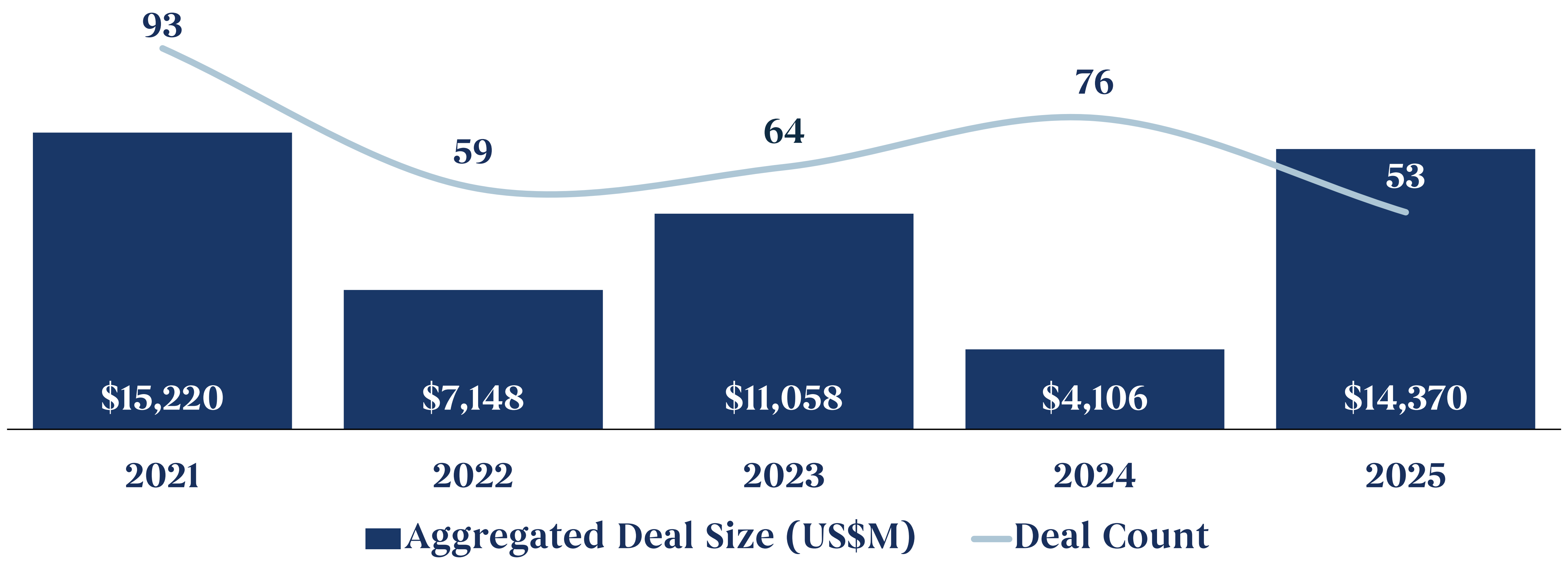
Armando Rios | Vice President
arios@sealeassociates.com

Foodservice Equipment Industry Overview

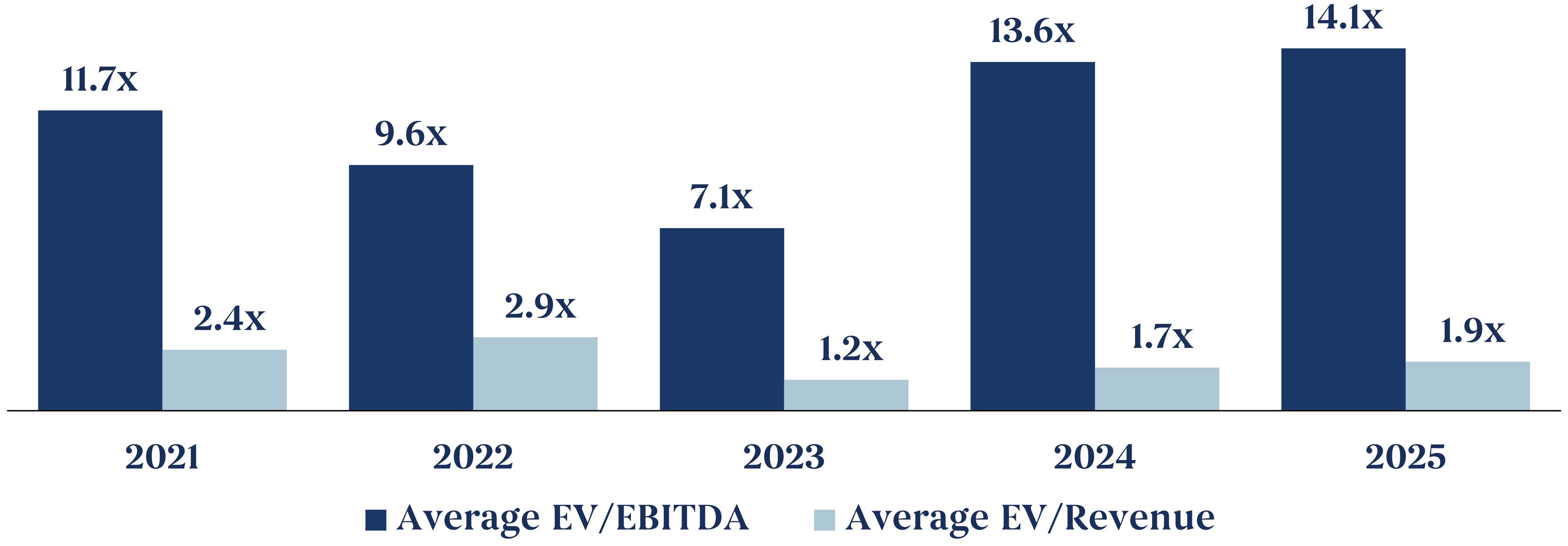
M&A Trends and Market Intelligence

- 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



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		Fourth Quarter Dec. 31, 2025	
						2023	2024	EV/ EBITDA	EV/ Revenue
Electrolux Professional	SWE	$2,033	$2,258	$1,320	12.9%	11.9x	13.5x	13.3x	1.7x
Fujimak Corporation	JPN	$89	$84	$303	8.9%	2.4x	3.1x	3.1x	0.3x
GEA Group Aktiengesellschaft	DEU	$11,048	$10,966	$6,452	14.4%	11.1x	9.7x	11.8x	1.7x
Illinois Tool Works	USA	$71,452	$79,471	$16,044	29.0%	18.2x	17.9x	17.1x	5.0x
Maruzen	JPN	$374	$134	$424	10.7%	0.6x	2.3x	2.9x	0.3x
RATIONAL Aktiengesellschaft	DEU	$8,831	$8,264	$1,479	29.1%	24.9x	27.8x	19.2x	5.6x
The Middleby Corporation	USA	$7,489	$9,407	$3,880	21.6%	11.7x	10.9x	11.2x	2.4x
					Mean	11.0x	9.6x	11.2x	1.3x
					Median	11.7x	10.9x	11.8x	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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/EBITDA	Fourth Quarter Dec. 31, 2025 EV/Revenue
Carrier Global Corporation	USA	$44,502	$55,749	$21,747	18.8%	14.8x	20.2x	13.6x	2.6x
Daikin Industries	JPN	$37,514	$37,817	$30,786	13.7%	13.2x	10.2x	9.0x	1.2x
Dover Corporation	USA	$26,778	$28,296	$8,093	22.9%	12.9x	15.1x	15.2x	3.5x
Hoshizaki Corporation	JPN	$4,701	$3,792	$3,100	14.2%	12.8x	10.1x	8.6x	1.2x
Johnson Controls International	IRL	$73,183	$84,021	$23,967	18.3%	12.5x	14.0x	19.2x	3.5x
Moon Environment Technology	CHN	$2,628	$2,316	$1,008	10.5%	18.7x	9.5x	22.0x	2.3x
					Mean	13.3x	11.8x	11.6x	2.1x
					Median	13.1x	12.1x	11.3x	1.9x

Excluded from mean (shaded: Carrier 2024 20.2x; Moon 2023 18.7x; Johnson Controls EV/EBITDA 19.2x; Moon EV/EBITDA 22.0x)

Source: Capital IQ

Foodservice Equipment – Global Transactions

The table below highlights selected global M&A transactions during Q4 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
Dec-25*	The Airedale Group	GBR	**Brenntag**, a distributor of chemicals and ingredients, agreed to acquire **Airedale Group**, a manufacturer of commercial kitchen equipment for foodservice operations	Brenntag	-	100.0%	-	-	-
Dec-25	American Mechanical, Inc.	USA	**Silver State Refrigeration**, a provider of, refrigeration, and plumbing services, acquired **All American Mechanical**, a provider of refrigeration services for foodservice facilities	Silver State	-	100.0%	-	-	-
Nov-25	**Jim L. Shetakis Distributing Co**	USA	**US Foods Holding**, a supplier of foodservice products, acquired **Jim L Shetakis Distributing Co**, a supplier of foodservice distribution services to restaurants and hospitality operators	US Foods	-	100.0%	$46.0	-	-
Oct-25	A1 Cash+Carry	CAN	**CCMP Growth Advisors**, a private equity firm, aquired **A1 Cash and Carry**, a supplier of foodservice products to independent restaurants	CCMP Growth Advisors	National	ND	-	-	-

** Announced transaction pending approval and other closing conditions*

ND: Not Disclosed

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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We deliver sector-specific intelligence designed specifically for industry leaders, private equity firms, and their advisors. Our industry reports and featured articles deliver real-time access to key industry data, including:

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- Transaction analysis and market trends
- Valuable insights for industry leaders

Receive email updates with our proprietary data, reports, and insights as they are published across key industries

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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

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

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

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

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

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

CARLOS HERNANDEZ GOUDET
Managing Director | San Luis Potosi, Mexico

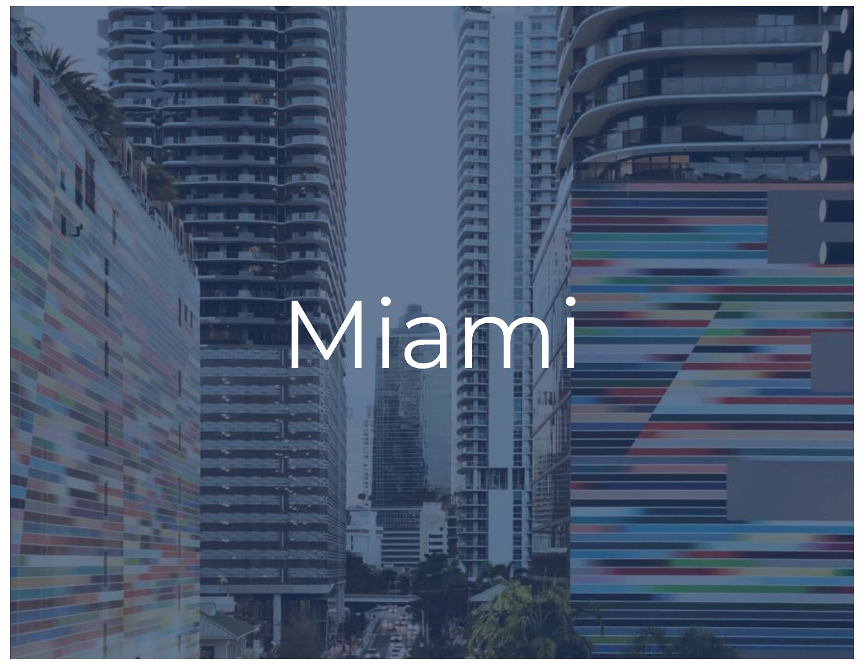
+1 (571) 482-3432

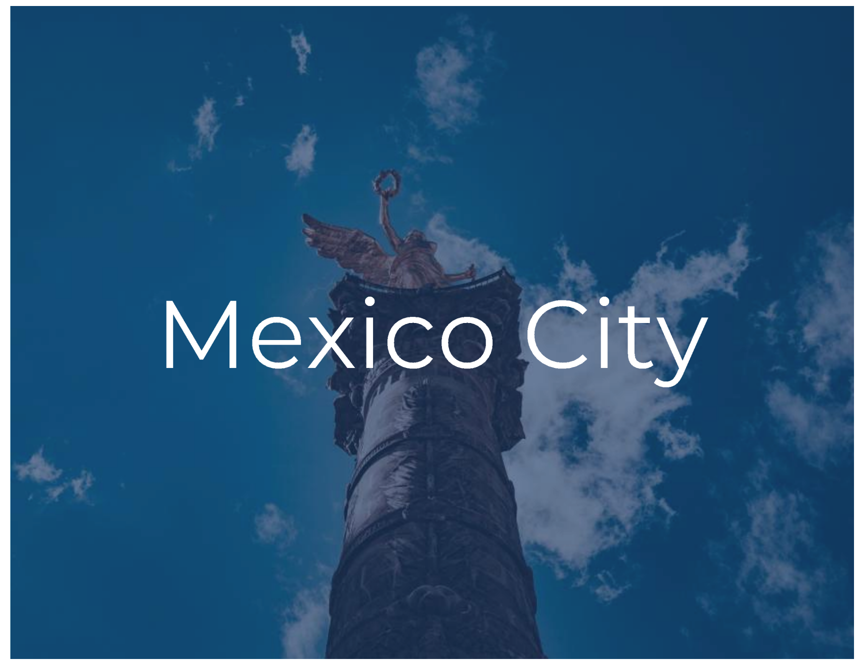
16+ years of global M&A experience
Columbia Business School - MBA
Instituto Tecnologico y de Estudios Superiores de Monterrey
BS in Industrial Engineering

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.

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
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- Corporate Finance Advisory
- 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.

Seale & Associates

Creative Solutions. Trusted Advice.