



# Seale & Associates

FOODSERVICE EQUIPMENT INDUSTRY  
VALUATION UPDATE  
Q1 2025



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# Introduction

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



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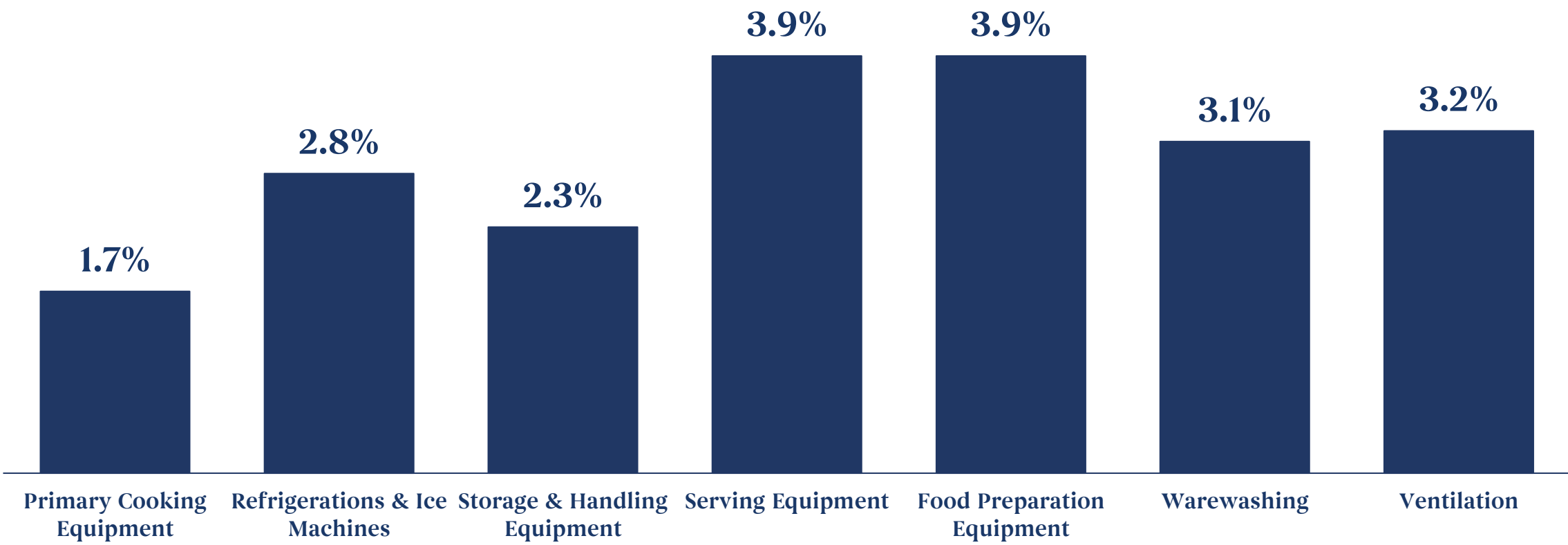
# Foodservice Equipment’s Industry Overview

## M&A Trends and Market Intelligence

- The global **foodservice equipment industry** is experiencing **steady growth**, projected to expand from US\$38.9B in 2024 to **US\$41.4B in 2025**, driven by a **6.3% CAGR**
- **North America** plays a **key role** in this trend, with a market valued at **US\$10.7B in 2024** and is projected to grow at a **CAGR of 3.2%**, fueled by ongoing expansion in the U.S. and Canadian foodservice sectors. Meanwhile, **Latin America**, though smaller, is **emerging as a promising growth region**, with an estimated **US\$5.3B market in 2025** and a 4.0% CAGR through 2035, **led by** the rapid **expansion of tourism and hospitality**
- **Rising consumer preference for dining out, takeout, and delivery** (including through apps) means **operators must equip kitchens to handle high volumes efficiently**. The growth of fast-casual chains and delivery-only “ghost kitchens” underscores demand for efficient, high-output equipment
- The industry is undergoing **rapid technological innovation** across both commercial and residential segments, with **manufacturers increasingly introducing smart, IoT-enabled kitchen appliances**. These technologies enable remote monitoring, automation, and performance optimization through data analytics; **driving strong interest** from companies looking **to acquire automation firms** to enhance their competitive edge
- Regulatory forces are shaping equipment trends. **Health and safety regulations** are getting stricter globally, **prompting restaurants to invest in advanced** sanitation, refrigeration, and ware-washing **equipment** to meet food safety standards
- **Q1 2025** illustrated an **active M&A environment**. **Larger industry players** are **pursuing acquisitions to obtain new technologies and enter new markets**, while **regional dealers and suppliers** are **merging to broaden distribution networks**
- The overall trend is toward **greater consolidation and integration** in the foodservice equipment supply chain, positioning companies to better serve the growing needs of restaurants and foodservice operators across North America, Latin America, and globally

**Source:** Grand View Research, Fermag, Mafsi, Future Market Insights, Capital IQ, The Business Research Company, and Other Industry Reports

Sub-category Sales Forecast – % YOY Change (2025 vs. 2024)










Market Characteristics – Industry Competition



# Foodservice 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, 2025 EV/ EBITDA	
							2023	2024	EV/ EBITDA	EV/ Revenue
Electrolux Professional AB (publ)		SWE	\$1,789	\$2,035	\$1,255	14.2%	11.9x	13.5x	11.4x	1.6x
Fujimak Corporation		JPN	\$94	\$64	\$301	9.2%	2.4x	3.1x	2.3x	0.2x
GEA Group Aktiengesellschaft		DEU	\$9,863	\$9,492	\$5,879	13.5%	11.1x	9.7x	12.0x	1.6x
Illinois Tool Works Inc.		USA	\$72,758	\$79,889	\$15,764	30.2%	18.2x	17.9x	16.8x	5.1x
Maruzen Co., Ltd.		JPN	\$337	\$93	\$429	10.3%	0.6x	2.3x	2.1x	0.2x
RATIONAL Aktiengesellschaft		DEU	\$9,401	\$8,892	\$1,300	29.7%	24.9x	27.8x	23.0x	6.8x
The Middleby Corporation		USA	\$8,150	\$9,979	\$3,855	22.8%	11.7x	10.9x	11.4x	2.6x
■ Excluded from mean						Mean	11.0x	9.6x	10.8x	1.3x
						Median	11.7x	10.9x	11.4x	1.6x
















# 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, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Carrier Global Corporation		USA	\$54,777	\$63,967	\$22,284	17.8%	14.8x	20.3x	16.1x		2.9x
Daikin Industries,Ltd.		JPN	\$31,558	\$31,835	\$31,736	13.6%	13.2x	10.2x	7.4x		1.0x
Dover Corporation		USA	\$24,079	\$25,397	\$7,728	22.3%	12.9x	15.1x	14.8x		3.3x
Hoshizaki Corporation		JPN	\$5,448	\$3,977	\$3,054	13.7%	12.8x	10.1x	9.5x		1.3x
Johnson Controls International plc		IRL	\$52,884	\$64,067	\$23,248	16.6%	12.5x	14.0x	16.6x		2.8x
Moon Environment Technology Co.,Ltd.		CHN	\$1,290	\$1,054	\$878	10.0%	18.7x	9.5x	12.0x		1.2x
■ Excluded from mean						Mean	13.3x	11.8x	13.5x		2.1x
						Median	13.1x	12.1x	12.1x		2.1x

# Foodservice Equipment – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q1 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
Mar-25		USA	<b>Sur La Table</b> , retailer of cookware and kitchenware, acquired <b>Seattle Coffee Gear</b> , retailer specializing in coffee equipment, enhancing its specialty coffee retail offerings		-	100.0%	-	-	-
Feb-25		ITA	<b>Berto's</b> , manufacturer of cookers, ovens and other equipment for the catering industry acquired <b>Omniwash</b> , manufacturer of dishwashers and other foodservice equipment, from D&P, broadening its product offerings			100.0%	-	-	-
Feb-25		USA	<b>Fourshore Partners</b> , private equity firm, acquired <b>Palm Coast Sales</b> , distributor of outdoor kitchen appliances, enhancing its presence in the outdoor lifestyle products market		-	100.0%	-	-	-
Feb-25		USA	<b>Platinum Equity</b> , private equity firm, acquired a majority stake in <b>R&amp;B Wholesale Distributors</b> , distributor of home appliances, aiming to expand its reach and increase scale		<b>Burggraf Family</b>	>50.0%	-	-	-
Jan-25		USA	<b>Imperial Dade</b> , distributor of foodservice packaging and industrial products, acquired <b>S. Freedman &amp; Sons, Inc.</b> , distributor of packaging and restaurant supplies, expanding in the Mid-Atlantic region		-	100.0%	-	-	-
Jan-25		NLD	<b>OctoFrost</b> , supplier of food processing equipment, acquired <b>HiTec Food Systems</b> , provider of food processing machinery, enhancing its product offerings		-	100.0%	-	-	-

# Foodservice Equipment – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jan-25		ITA	<b>Ethica Global Investments</b> , through its subsidiary SIL Fim Srl, manufacturer of cooker hooks, acquired a majority stake in <b>Fabita</b> , manufacturer of glass-ceramic and induction hobs and kitchen hoods, expanding its portfolio		-	>50.0%	-	-	-
Jan-25		FRA	<b>Groupe SEB</b> , manufacturer of small electrical appliance, acquired <b>La Brigade de Buyer</b> , provider of premium kitchen and bakery equipment, from Edify, strengthening its position in the professional culinary markets			100.0%	-	-	-
Jan-25		CZE	<b>Ali Group</b> , manufacturer of foodservice equipment, acquired <b>JIPA</b> , manufacturer of advanced multifunctional electric equipment for commercial kitchens, broadening its capabilities and enhancing its global reach		-	100.0%	-	-	-
Jan-25	Custom Kitchen Fabricator	USA	<b>NAKS</b> , provider of innovative foodservice equipment solutions, acquired <b>CKF</b> , manufacturer of stainless-steel countertops, tabletops, worktables, sinks, wall panels, and other surface, accelerating growth		-	100.0%	-	-	-
Jan-25		USA	<b>Hoshizaki Corporation</b> , provider of commercial kitchen equipment, acquired <b>Cannon Marketing Inc.</b> , distributor of foodservice equioment in the Southeastern United States, strengthening its sales and maintenance operations in the region		-	100.0%	-	-	-
Jan-25		USA	<b>FOH Worldwide</b> , provider of foodservice solutions, acquired <b>Smart Buffet Ware</b> , provider of advanced, eco-friendly buffet technology, securing a distribution agreement with Tiger Company		-	100.0%	-	-	-



# 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.”

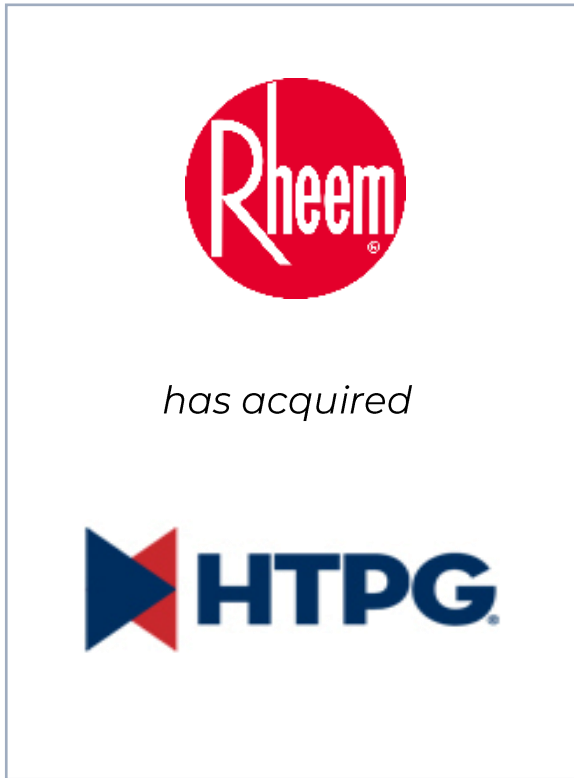
**Carlos Hernandez Goudet, Managing Director of Seale & Associates**



# Sector Relevant Experience

Extensive M&A transaction experience, including:

- Sale of HTPG to Monomoy Capital Partners and Starboard Capital Partners**
  - Exclusive financial advisor to Carrier Corp., a subsidiary of United Technologies Corp., to help with the divestiture of Heat Transfer Products Group (HTPG), a manufacturer of commercial refrigeration equipment for the food service, food retail, and other non-consumable markets
  - Seale assisted Carrier in preparing all deal marketing materials, researching and screening the potential buyers’ universe, confidentially prequalifying potential buyers, and negotiating the transaction
- Sale of International Cold Storage to CrownTonka and ThermalRite**
  - Exclusive financial advisor to Carrier Corp., a subsidiary of United Technologies Corp., to help with the divestiture of International Cold Storage, its commercial walk-in cooler business
  - Seale assisted Carrier Corp. with preparing all deal-related marketing materials, researching and screening the potential buyers’ universe, confidentially prequalifying the potential buyers, and negotiating the transaction
- Acquisition of Unified Brands from Dover Corporation by Electrolux Professional**
  - Engaged as exclusive financial advisor to Electrolux Professional, to advise on the acquisition of Unified Brands from Dover Corporation
  - Seale conducted extensive market research and prequalification to identify potential acquisition targets to strengthen their presence in the U.S. and expand their portfolio and brand offering





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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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# Global M&A Representative Engagements

 <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</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>GE Power Systems</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 GRACE Membranes business</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> 	 <p>has been recapitalized by</p> 





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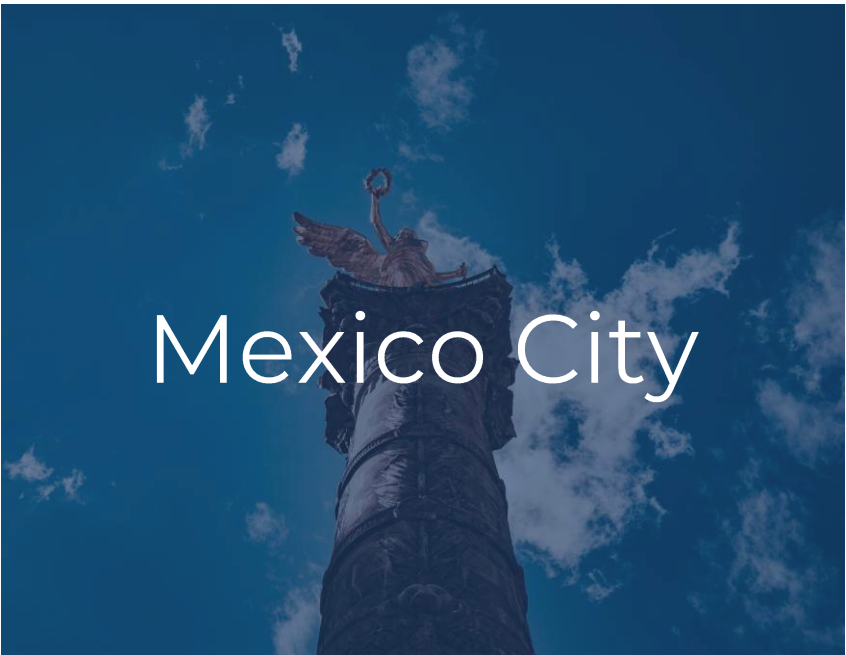
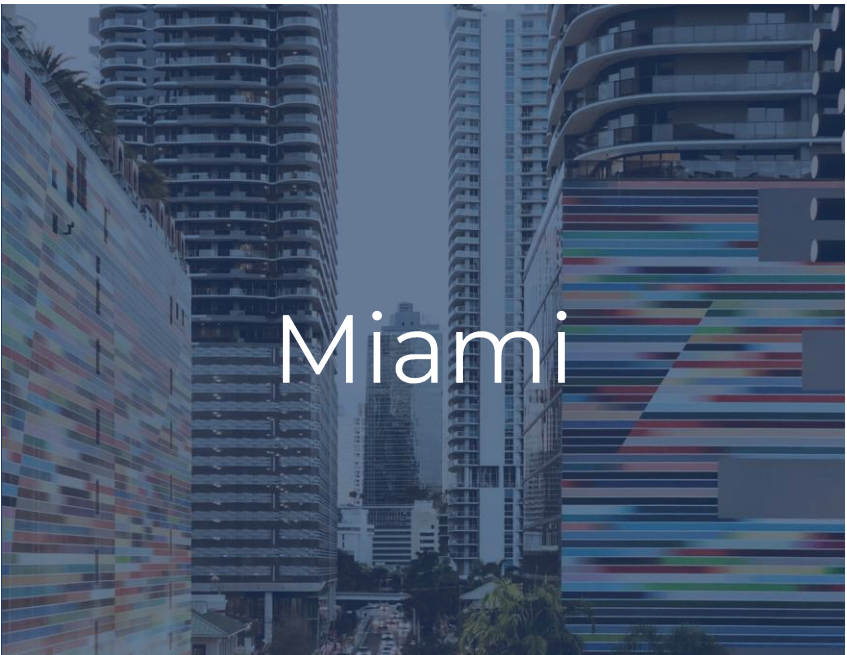


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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings

+25

Years of Experience

+\$50B

Closed Transactions Globally

Services & Solutions

- Mergers & Acquisitions

Divestitures

Joint Ventures / Alliances

Recapitalizations
- Due Diligence / Support

Expert Witness Testimony

Corporate Finance Advisory

Strategy Consulting

Trusted Advisor to Leading Companies Worldwide

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.