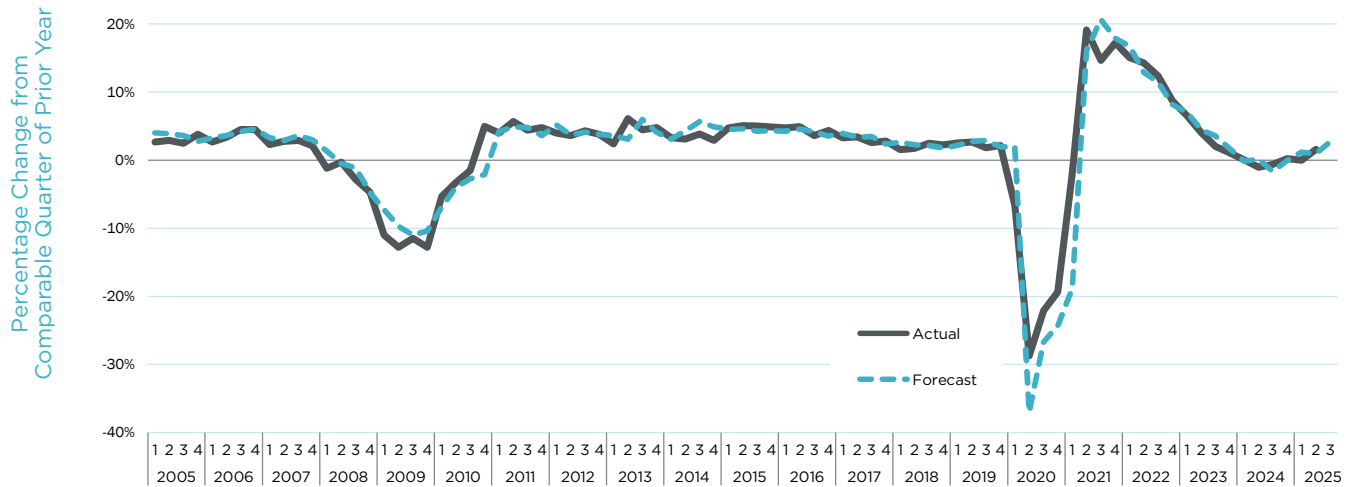


Overall Commercial Foodservice Sales Per Quarter for North America

2005 - 2025

Modest Growth of +1.6% achieved in Q2/25

NEW! SpecPath Project Data - See Page 5



Modest Growth of +1.6% achieved in Q2/25; Tariff Impact Still a Threat

Q2/25 sales showed a slight gain of +1.6% versus 0% last quarter and the largest, albeit modest, gain in 18 months. Over this period, quarterly sales changes were 0.0%, -1.0%, -0.6%, +0.2%, and 0.0%. On Wall Street this movement is referred to as "dead cat bounce."

By product, Equipment was up +1.7%, Tabletop and Furniture up +1.6% and Supply -0.7%.

By region, Northeast gained +2.9%, The West +2.7%, Midwest +2.0%, The South +1.1%, while Canada declined by -0.6%.

Quoting activity increased while, paradoxically, Consultant activity shrank.

The forecast for the third quarter 2025 is for an increase of +2.7%, in line with our 2025 Annual Forecast number.

Sluggish growth, at this point, seems to be the best case scenario. The temperature of the market can also now be measured by the change in activity in MAFSI'S SpecPath Report which tracked 1,859 projects in Q1 and Q2 2024 versus 1,895 projects in Q1 and Q2 2025 for an increase of 1.9%. See page 5 for our new SpecPath report. The disruptive effect of tariffs on the foodservice industry has not yet been fully realized and makes forecasting a nearly impossible task.

Executive Summary written by Michael R. Posternak, CEO PBAC and Associates, Eastchester, NY. mp@pbacrep.com

Qtrly Sales Forecast for North America

Q3/25 vs. Q3/24

2.7%

Yearly Sales Forecast for North America

2025 vs. 2024

2.7%

Quoting Activity for Q2/25 vs. Q1/25

More Less No Change

35% 24% 41%

Consultant Activity for Q2/25 vs. Q1/25

More Less No Change

15% 22% 63%

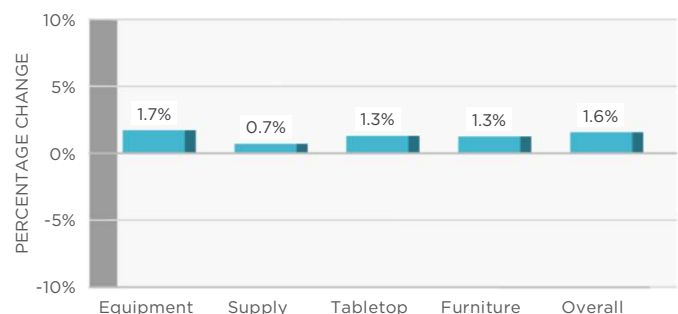
Jan San Sales for Q2/25 vs. Q2/24

Equipment Supplies Disposables

1.5% 1.0% 2.0%

2nd Quarter 2025 Overall Sales for North America

Q2/2025 vs. Q2/2024 (Apr 1 - Jun 30)



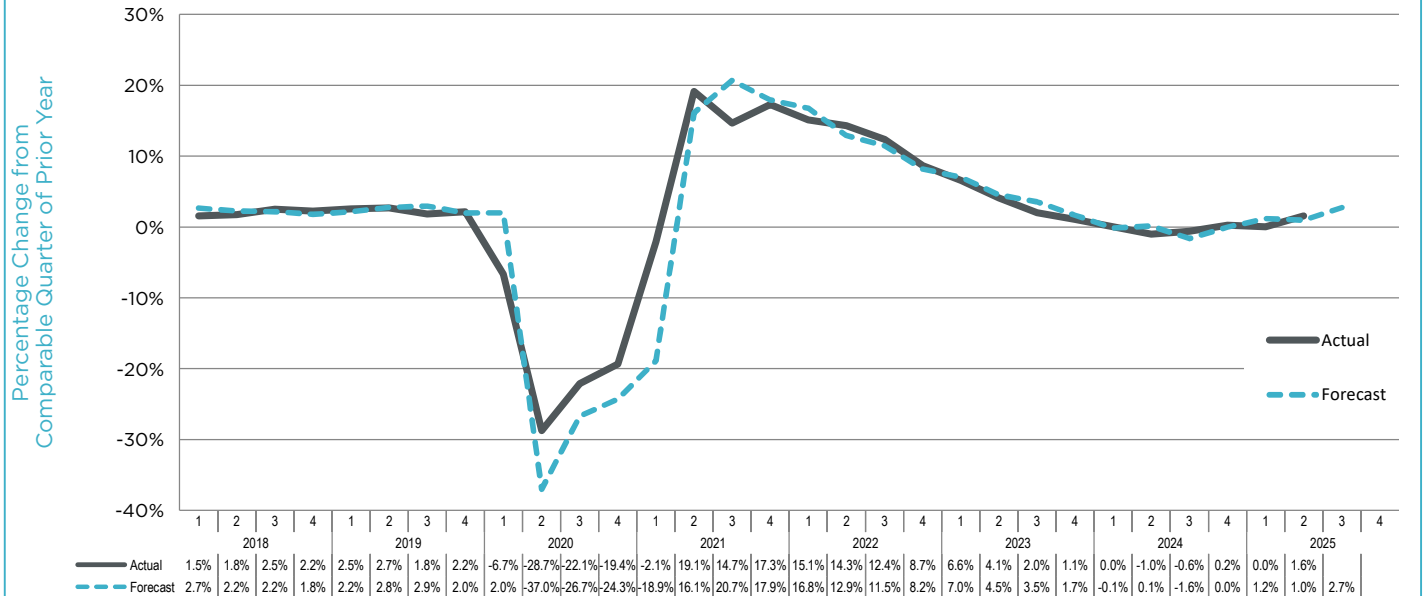
2025 vs. 2024 Sales Forecast by Product Category

Equipment Supply Tabletop Furniture

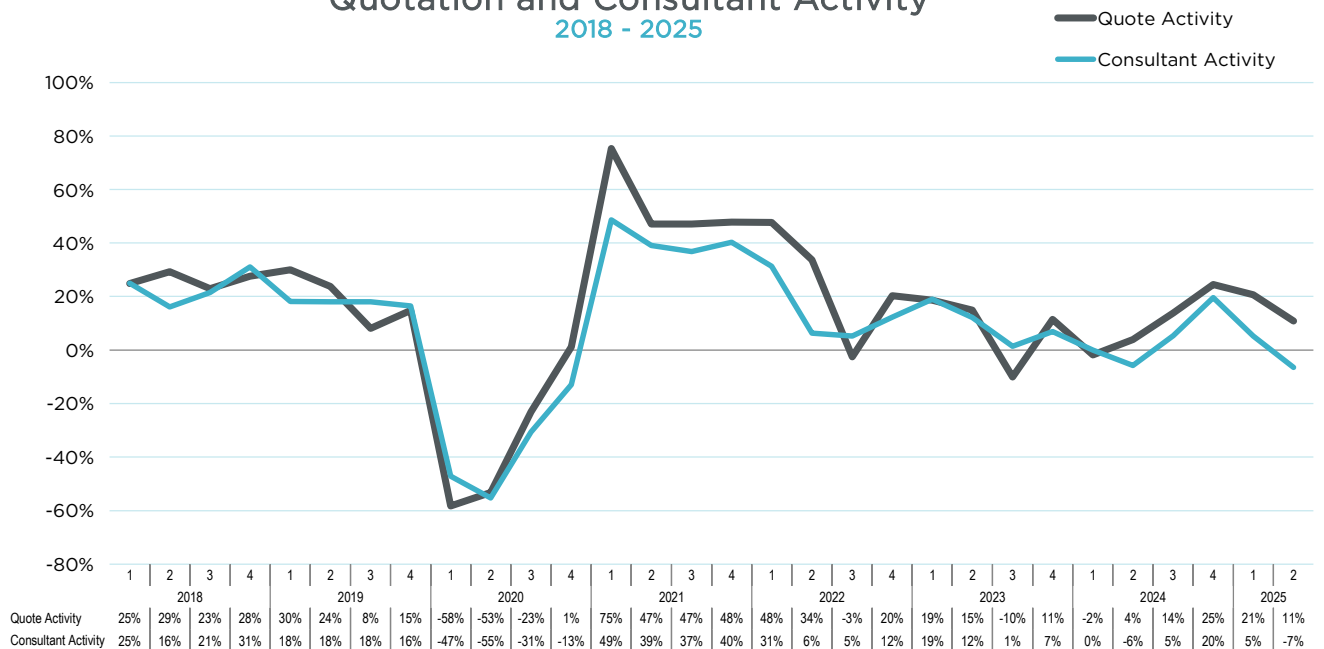
2.8% 3.0% 2.5% 1.3%

*The overall industry sales growth is calculated using a weighted average based on the percentage of the total sales volume for the overall industry represented by the various sales categories: Equipment (77%), Supplies (6%), Tabletop (11%), and Furnishings (6%). Market numbers are based on the North American Association of Food Equipment Manufacturers (NAFEM) biennial "Size & Shape of the Industry" study.

Overall Commercial Foodservice Sales Per Quarter for North America 2018 - 2025



Quotation and Consultant Activity 2018 - 2025



Note: This graph reports the difference between those reporting more activity vs. those reporting less activity.

Q3/25 vs. Q3/24 Sales Percentage Change Forecast by Region

3rd Quarter 2025 compared to 3rd Quarter 2024 (Jul 1 - Sep 30)

Northeast 3.2%	South 2.2%	Midwest 3.7%	West 4.3%	Canada 0.6%
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2025 vs. 2024 Overall Sales Forecast by Region

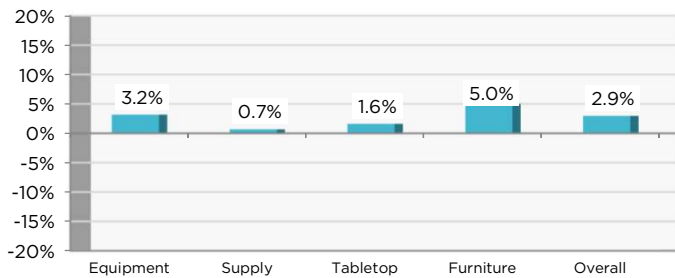
Compared to Overall Sales for 2024

Northeast 2.0%	South -0.3%	Midwest 3.8%	West 2.4%	Canada 5.1%
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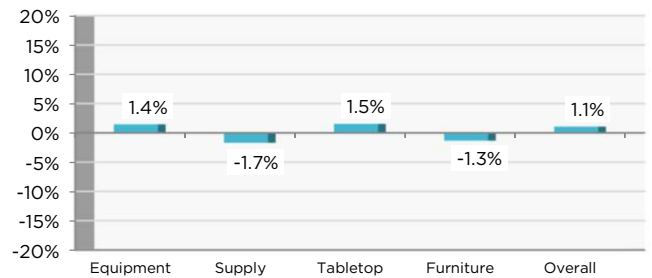
2nd Quarter 2025 Sales Percentage Change by Region

2nd Quarter 2025 compared to 2nd Quarter 2024 (Apr 1 - Jun 30)

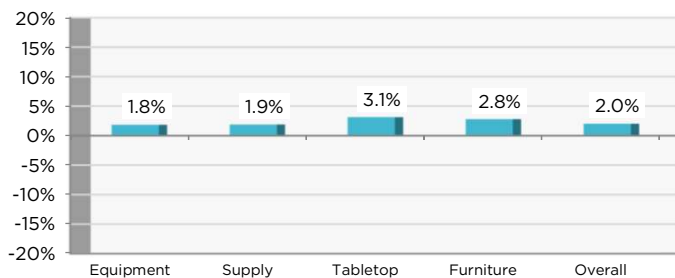
Northeast



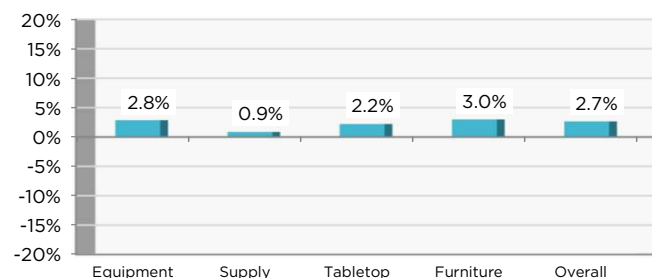
South



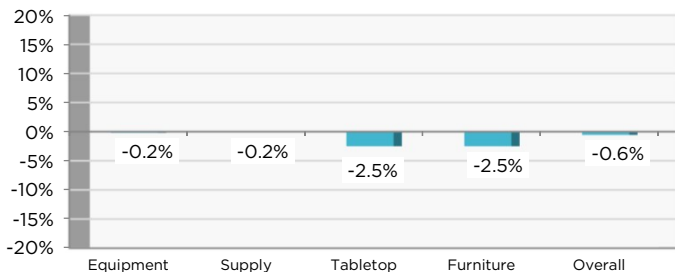
Midwest



West



Canada



NORTHEAST includes the states:

CT, DC, DE, MA, MD, ME, NH, NJ, NY, PA, RI, VA, VT

SOUTH includes the states:

AL, AR, FL, GA, LA, MS, NC, OK, SC, TN, TX

MIDWEST includes the states:

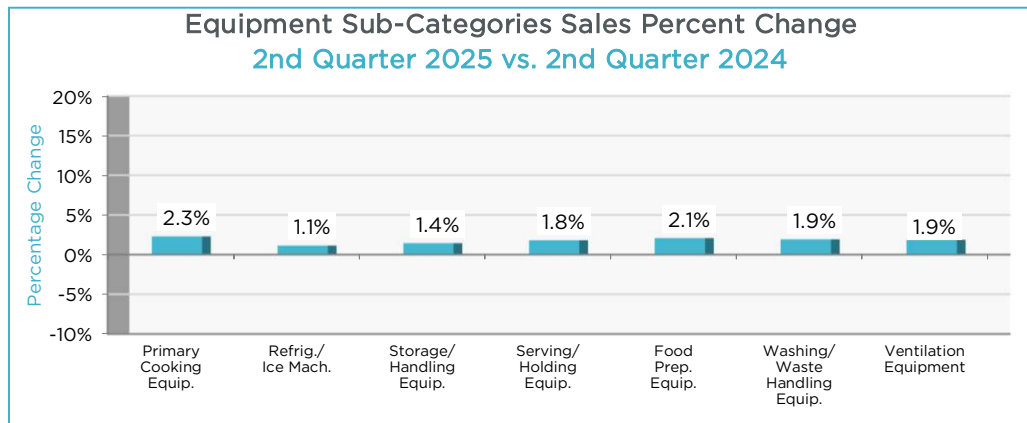
IA, IL, IN, KS, KY, MI, MN, MO, ND, NE, OH, W. PA, SD, WI, WV

WEST includes the states:

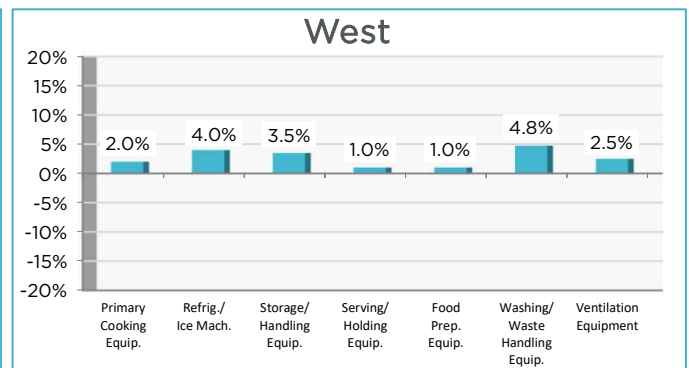
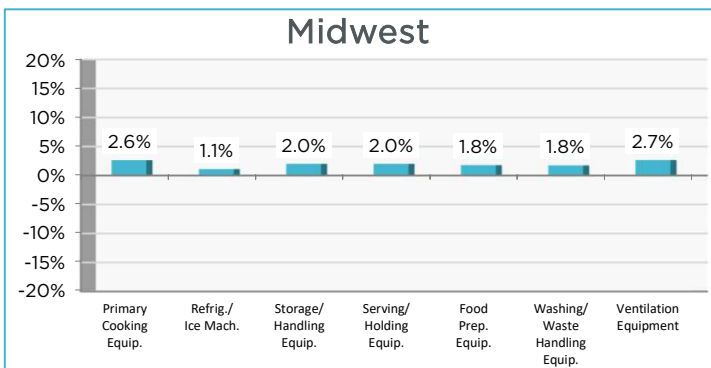
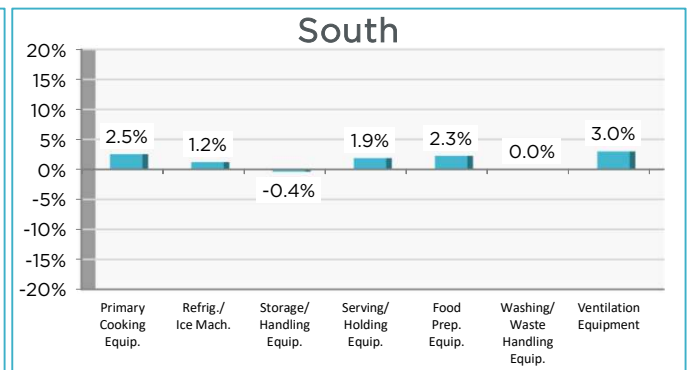
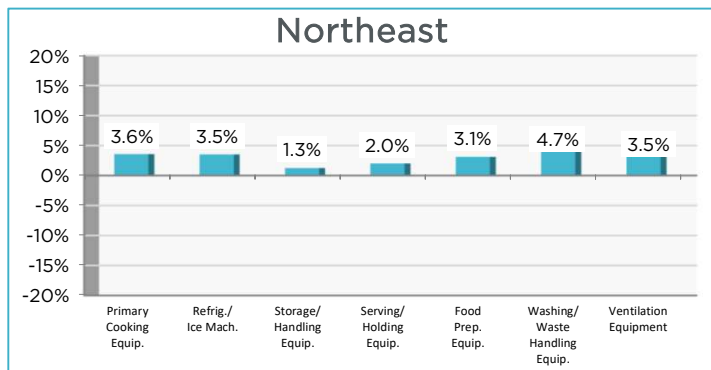
AK, AZ, CA, CO, HI, ID, MT, OR, NM, NV, UT, WA, WY

CANADA includes all provinces and territories in Canada.

*The overall industry sales growth is calculated using a weighted average based on the percentage of the total sales volume for the overall industry represented by the various sales categories: Equipment (77%), Supplies (7%), Tabletop (10%), and Furnishings (6%). Market numbers are based on the North American Association of Food Equipment Manufacturers (NAFEM) biennial "Size & Shape of the Industry" study.



Equipment Sub-Categories Sales Percent Change by Region 2nd Quarter 2025 compared to 2nd Quarter 2024 (Apr 1 - Jun 30)



NORTHEAST includes the states:

CT, DC, DE, MA, MD, ME, NH, NJ, NY, PA, RI, VA, VT

SOUTH includes the states:

AL, AR, FL, GA, LA, MS, NC, OK, SC, TN, TX

MIDWEST includes the states:

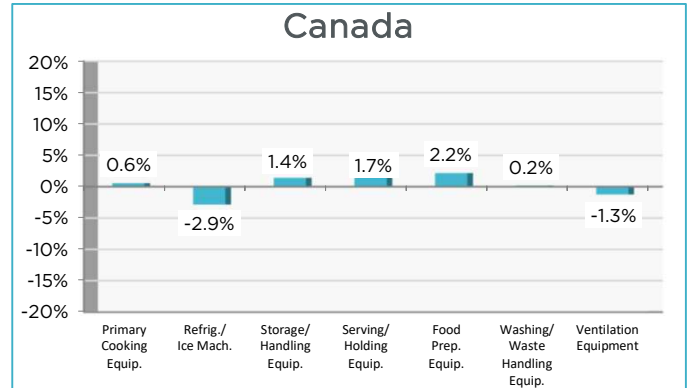
IA, IL, IN, KS, KY, MI, MN, MO, ND, NE, OH, W. PA, SD, WI, WV

WEST includes the states:

AK, AZ, CA, CO, HI, ID, MT, OR, NM, NV, UT, WA, WY

CANADA includes all provinces and territories in Canada.

*The equipment sub-category sales growth is calculated using a weighted average based on the percentage of the equipment sub-category sales volume represented by the various sales categories: Primary Cooking (25%), Refrigeration/Ice Machines (32%), Storage/Handling (9%), Serving (16%), Food Prep (7%), Warewashing (11%) from the (NAFEM) biennial "Size & Shape of the Industry" study. Ventilation not weighted.



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SPEC PATH CONSTRUCTION PROJECTS

Q1/2022 to Q2/2025

mafsi.org/specpath



of Specified Projects by Quarter
2022-2025



Many thanks to the firms that participated in this quarter's MAFSI Business Barometer:

AFS Anderson Foodservice Solutions	Gabriel Group LLC	Premier Foodservice Group
Agences Hamilton Agencies	Greenwald Sales & Marketing, LLC	Premier Foodservice Solutions
Bob Waite & Associates	Hanna-Young & Associates - Region 18	Premier Marketing Group, Inc.
Burlis-Lawson Group	Hollander Company	Pro Reps West
		Pro-Quip Foodservice Equipment & Supplies Incorporated
Celco Inc.	HRI, Inc.	R. Henry & Associates
Chrane Foodservice Solutions	Kain McArthur	Schmid-Dewland Associates
CMA Foodservice Solutions	Kaufmann & Associates	Schmid-Wilson Group
Collis Group, Inc.	KLH Marketing, Inc.	The Daly & DeRoma Group, Inc.
Copperfield Agencies Limited	MAC Sales & Marketing LTD.	The Pantano and Pinilla Agency, Inc.
DJ Marketing & Associates	MarkeTeam Foodservice	Thormann Associates
Eaton Marketing Associates, Inc.	Mid-West Associates	Total Tabletop Plus
Elevate Foodservice Group	ONE SOURCE REPS	Vader & Landgraf, Inc.
Equipment Preference, Inc. (E.P.I.)	PB & J Commercial Agents	Viola Group
FOCUS Hospitality Sales	PBAC & Associates LTD	W. D. Colledge Co., Ltd.
Food Equipment Representatives	Pecinka Ferri Associates	
Food Service Solutions Inc.	Permuli Ltd.	

MAIN CATEGORIES	
Equipment Please note: as of Q315, "Thermometers and Temperature Monitoring Devices" (previously in Food Preparation Equipment) are now in Supplies.	Food Preparation Equipment, Janitorial & Sanitation Equipment, Primary Cooking Equipment, Refrigeration & Ice Machines, Serving & Holding Equipment, Storage & Handling Equipment, Ventilation, Warewashing, Waste Handling Equipment
Supplies Please note: as of Q315, "Menu and Message Boards" (previously calculated in Supplies) are now in Furniture.	Barware, Bakeware, Bins, Bus/Tote Boxes, Buckets (Ice & Wine), Buffetware, Can Openers, Chef Apparel/Shoes, Cleaning Tools, Colanders, Cookware/Pans/Pots, Cutting Boards, Knives/Cutlery Blocks/Sharpeners, Mixing Bowls, Storage Containers, Thermometers/Temperature Measurement/Food Safety, Textiles (Kitchen), Utensils/Tools (Kitchen)
Tabletop	Baskets, Beverage Pitchers/Servers, Candle Holders/Lamps, Candle & Chafing Fuel, Carafes/Decanters, Chafers, Covers, Dinnerware, Drinkware, Flatware, Glassware/Stemware, Linens (Napkins & Tablecloths/Covers), Menu Covers, Salt & Pepper Shakers, Serving Bowls/Plates, Servingware, Trays, Tray Stands
Furniture	Bars (Stationary & Mobile), Benches, Booths, Cabinets (Decor), Chairs, Coat Racks, Drive -Thru/Pass-Thru Windows, Heaters (Patio/Outdoor), Hostess Stands, Menu/Message Boards, Railings & Railings Fittings, Signs/Signage, Stools, Tables, Table Bases, Table Tops, Umbrellas
SUB-CATEGORIES	
Primary Cooking Equipment	Braising Pans, Broilers, Charbroilers, Cook-Chill Systems, Fryers, Griddles, Grills, Hot Dog Grills/Rollers, Microwaves, Oil Filtration Systems, Ovens, Panini Grills, Pasta Cookers, Ranges, Rice Cookers, Smokers, Steam Jacketed Kettles, Steamers, Tilting Skillets, Toasters, Waffle Bakers/Crepe Equipment
Refrigeration & Ice Machines	Air Curtains, Blast Chillers, Compressors, Condensers & Evaporators, Coolers, Doors (Walk-In/Insulated), Drop-In Pan Chillers, Freezers, Ice Cream Cabinets, Ice Machines, Refrigeration, Slush/Smoothie Machines, Soft-Serve Ice Cream/Yogurt Machines, Water Filter Systems
Storage & Handling Equipment	Cabinets, Carts, Conveyor Systems, Covers, Dispensers (non-food), Dollies (Can, Dish, Rack), Food & Ingredient Canisters & Containers, Hand Trucks/Utility Trucks, Meal Delivery Systems, Racks, Receiving Scales, Shelving, Work Tables (Bakers, Cooks, Makeup, Prep, etc.)
Serving & Holding Equipment	Beer Systems, Beverage Dispensers, Carving Stations, Coffee Equipment, Display/Merchandisers, Food Dispensers, Food Shields, Heat Lamps, Kiosks/Mobile Serving Units, Salad/Food Bars, Serving/Buffer Lines, Serving Carts, Soda Fountains, Soup Kettles/Servers, Steam Tables/Hot-Food Tables/Bain Marie, Tea Brewers, Warmers
Food Preparation Equipment	Blenders, Breaders, Bread Slicers, Choppers (Dicers, Graters, Peelers, Non-Bread Slicers), Dough Preparation Equipment, Food Processors, Juice Extractors/Juicing Equipment, Meat Saws, Meat Tenderizers/Marinators, Mixers, Mixer Stands & Tables, Pasta Makers, Popcorn Carts/Machines, Salad/Vegetable Washers & Dryers, Scales, Slicers, Timers, Vacuum-Pack Machines
Warewashing & Waste Handling Equipment Please Note: as of Q416, Sanitation Equipment is included under Janitorial and Sanitation Equipment.	Booster Heaters, Can & Bottle Crushers, Can Washers, Drainboards, Faucets/Spray Units/Washers/Hoses, Flatware-Handling/Recovery Systems, Floor Troughs & Drains, Mats (Anti-Fatigues, Bar, Rubber, etc.), Pulpers & De-Water Equipment, Racks (Warewashing/Dishwashing Racks), Sinks, Tables (Dish), Warewashing/Dishwashing Machines, Waste Bins/Recycling, Waste Compactors, Waste Disposal Systems
Ventilation	Appliance Connectors, Grease/Exhaust Filters, Grease Interceptors, Fire Suppression Systems/Fire Extinguishers, HVAC - Exhaust Systems, Fans, Utility Distribution Systems, Ventilation & Hoods
Janitorial & Sanitation Lines	
Janitorial & Sanitation Equipment	Air Blowers/Carpet Dryers, Air Filtration Equipment, Bathroom Faucets and Faucet Systems, Bathroom Stall Doors, Dehumidifying Equipment, Eye Wash Stations, Pressure Washing Systems, Restroom Partitions/Stalls, Floor Scrubbers, Sinks, Toilets, Toilet Flushing Systems, Urinals
Janitorial & Sanitation Supplies	Baby Changing Stations, Brooms, Dusts Mops, etc., Brushes (Equipment Cleaning Brushes, Scouring Pads, etc.), Carpet Sweepers, Vacuums, Floor & Carpet Care Products, Carts (Janitorial), Cloths Microfiber, Hand Dryers, Mops, Buckets & Pails, Odor Control Chemicals & Devices, Paper Towel Dispensers, Soaps and Hand Sanitizers, Soap Dispensers, Stall Storage Systems, Toilet Paper and Sanitary Dispensers
Disposables	Disposable: Catering Trays and Serving Ware, Cloths Non-Woven, Concession Food Bags, Eco-Friendly Cups, Bowls, Flatware, Lids and Plates, Deli Food Safety Labels, Food Trays & Lids, Foam Food Cups, Bowls and Plates, Gloves, Garbage Bags, Paper Napkins, Paper Cups, Lids and Plates, Placemats (Disposable), Plastic Barware, Plastic Cups, Plates and Lids, Plastic Flatware, Take-Out Containers, Trash Can Liners