

Q4/25 is the Third Consecutive Quarter of Modest Improvement; Q1/26 Continues To Advance with Forecast at 3.5%.

Overall sales for the 4th quarter of 2025 rose to 2.4% from 2.1% in Q3/25 and in excess of the 1.7% that had been forecast.

This was the third consecutive quarter of modest improvement.

By product category, sales rose by the following: Tabletop 4.0%, Supply 3.0%, Equipment 2.1%, and Furniture 1.9%.

By region, Q4/25 sales were: Northeast 5.3%, West 4.6%, South 2.8%, Canada 1.6%, and Midwest 0.8%. The Northeast was likely spurred by record Wall Street levels as well as a return to the B & I office, post Covid remote work.

We have now incorporated MAFSI's SpecPath data as a definitive barometer of business activity and expectations. For the year, the number of projects declined from 3718 in 2024 to 3444 in 2025, a decrease of -7.4%. For the 4th quarter, projects declined from 908 in Q4/24 to 783 in Q4/25, a shrinkage of -13.4%.

The Q1/26 sales forecast is for a further increase to 3.5% and for Calendar 2026 a gain of 4.3%. With the benefit of hindsight as this summary is now being constructed, it is unlikely that the quarterly forecast can be met as most manufacturers are talking about a sluggish start to 2026 and, as well, a very tough, snowy winter certainly hasn't helped the restaurant and travel industry.

In the past we have experienced and referenced U-shaped, V-shaped, and recently, W-shaped markets. We are now in a K-shaped economy, given the disparity between Wall St. and Main St. Charles Dicken's referred to this phenomenon as "A Tale Of Two Cities" or the gap between the Have's and Have Not's.

There are many counterbalancing factors to watch at this point including: the further impacts of tariffs, inflationary factors, Middle East tensions, wage pressures on the restaurant industry, the growth of meal delivery, and declines in the fast casual and casual dining segments.

Executive Summary written by Michael R. Posternak, Chairman of PBAC 3.0 LLC, 514-441-1232, @mikeposternak

Qtrly Sales Forecast for North America
Q1/26 vs. Q1/25
 3.5%

Yearly Sales Forecast for North America
2026 vs. 2025 **2025 vs. 2024**
 4.3% 2.7%

Quoting Activity for Q4/25 vs. Q3/25

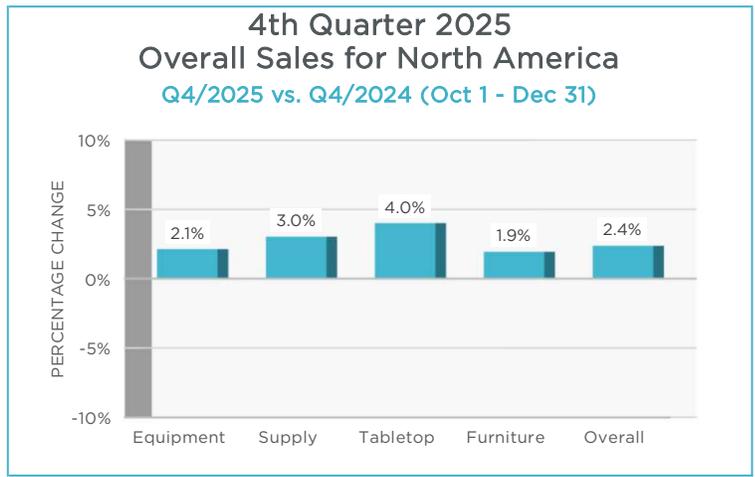
More	Less	No Change
35%	26%	39%

Consultant Activity for Q4/25 vs. Q3/25

More	Less	No Change
28%	19%	53%

Jan San Sales for Q4/25 vs. Q4/24

Equipment	Supplies	Disposables
2.1%	1.7%	1.8%



2026 vs. 2025 Sales Forecast by Product Category

Equipment	Supply	Tabletop	Furniture
4.5%	5.0%	4.0%	1.9%



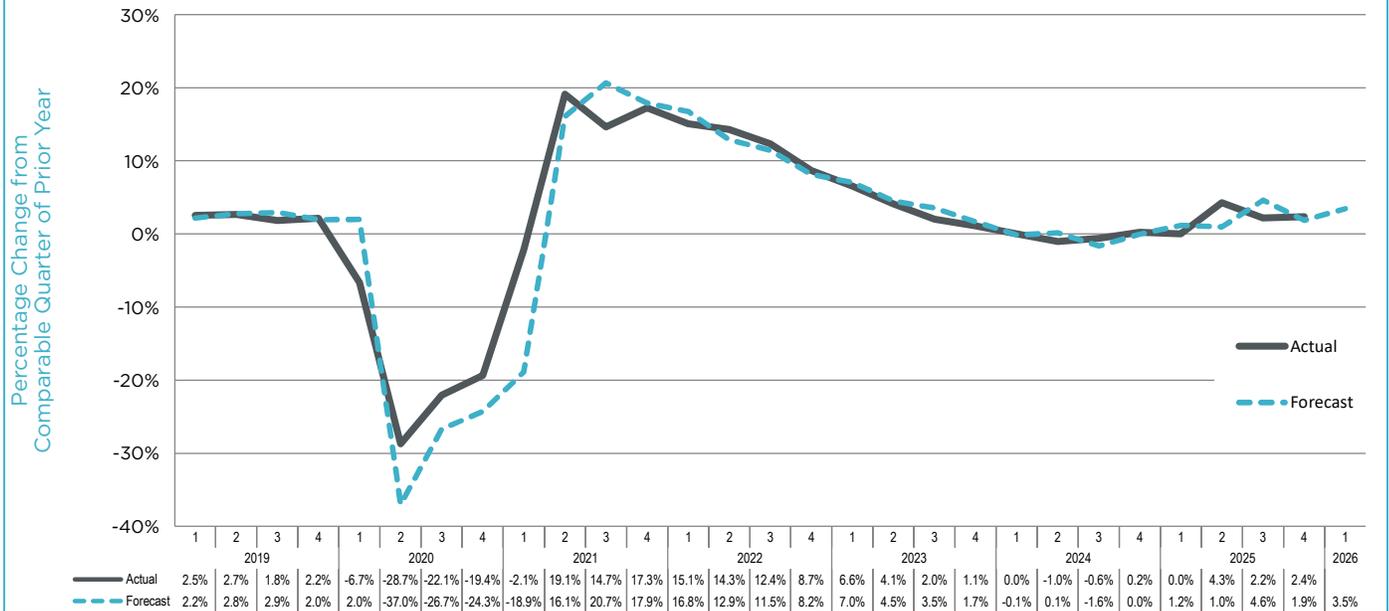
*The overall industry sales growth is calculated using a weighted average based on the percentage of the total sales volume for the overall industry represented by the various sales categories: Equipment (77%), Supplies (6%), Tabletop (11%), and Furnishings (6%). Market numbers are based on the North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



Q4/2025 Foodservice Business Barometer

The commercial foodservice industry's most definitive non-food sales/trend indicator

Overall Commercial Foodservice Sales Per Quarter for North America 2019 - 2026



Quotation and Consultant Activity 2018 - 2025



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





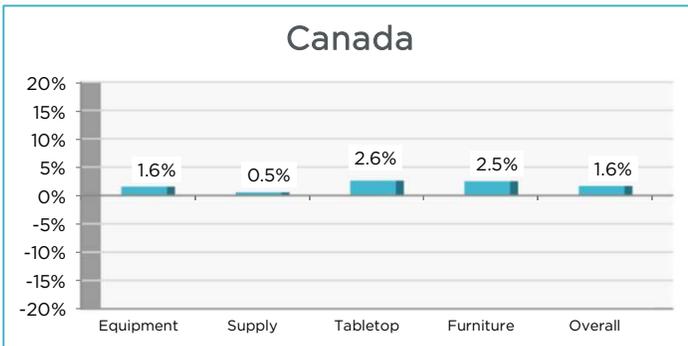
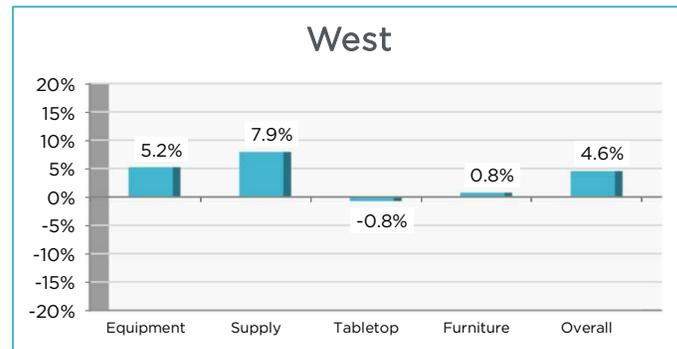
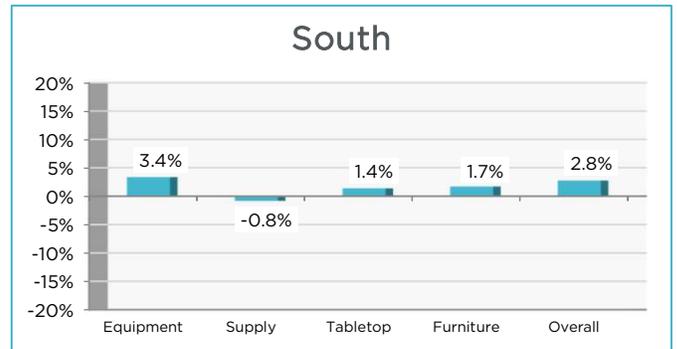
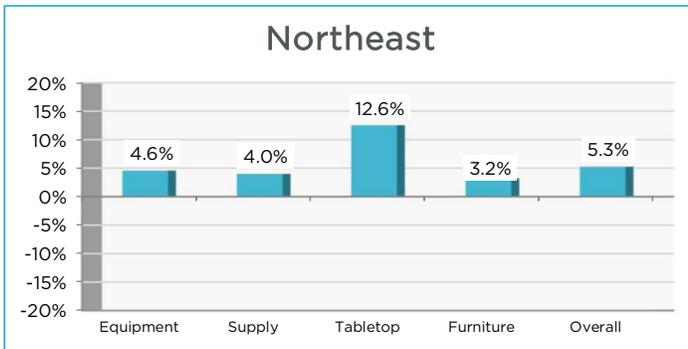
Q1/26 vs. Q1/25 Sales Percentage Change Forecast by Region
 1st Quarter 2026 compared to 1st Quarter 2025 (Jan 1 - Mar 31)

Northeast 3.1%	South 7.0%	Midwest 3.5%	West -0.1%	Canada 2.3%
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2026 vs. 2025 Overall Sales Forecast by Region
 Compared to Overall Sales for 2025

Northeast 5.0%	South 1.3%	Midwest 5.3%	West 2.6%	Canada 6.4%
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4th Quarter 2025 Sales Percentage Change by Region
 4th Quarter 2025 compared to 4th Quarter 2024 (Oct 1 - Dec 31)



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

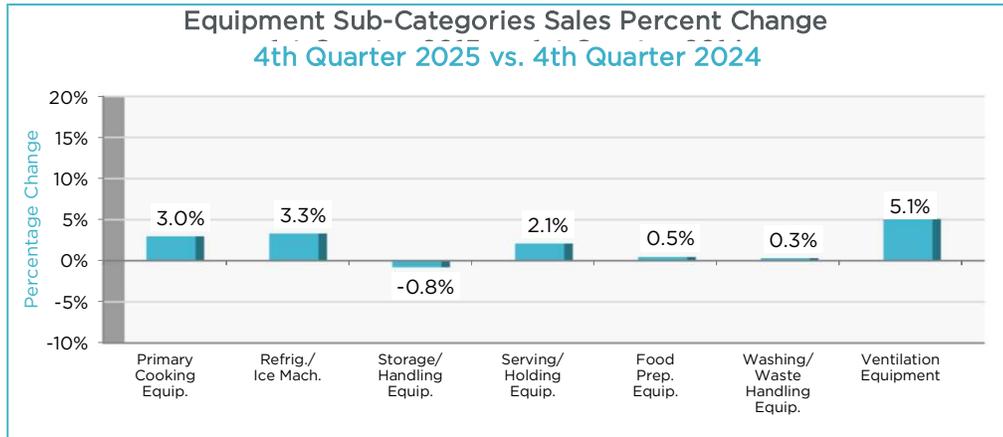
WEST includes the states:

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

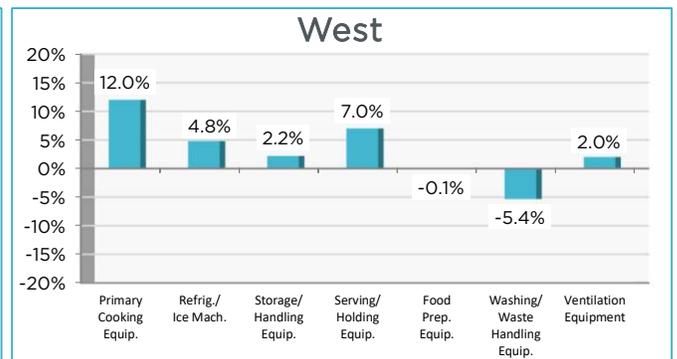
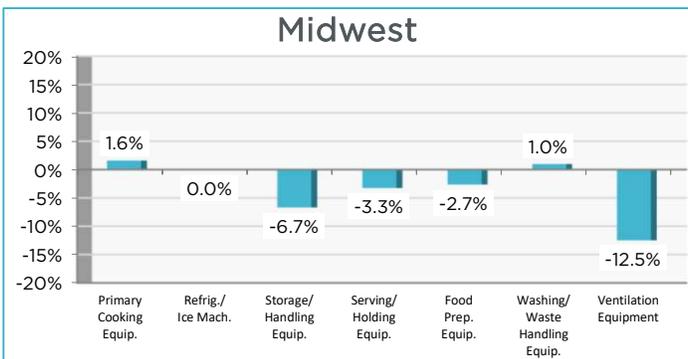
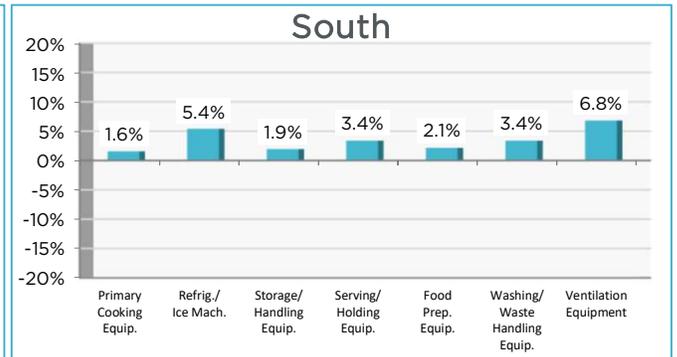
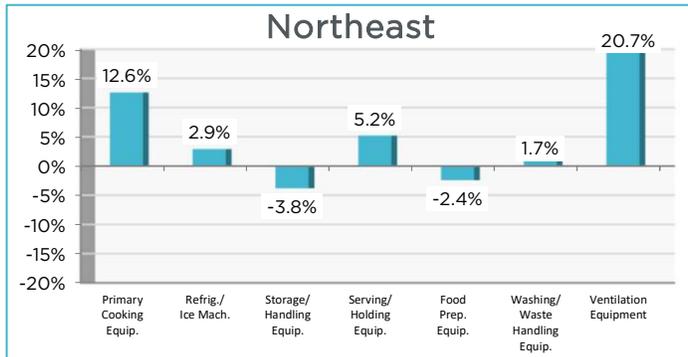
CANADA includes all provinces and territories in Canada.

*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 4th Quarter 2025 compared to 4th Quarter 2024 (Oct 1 - Dec 31)



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:

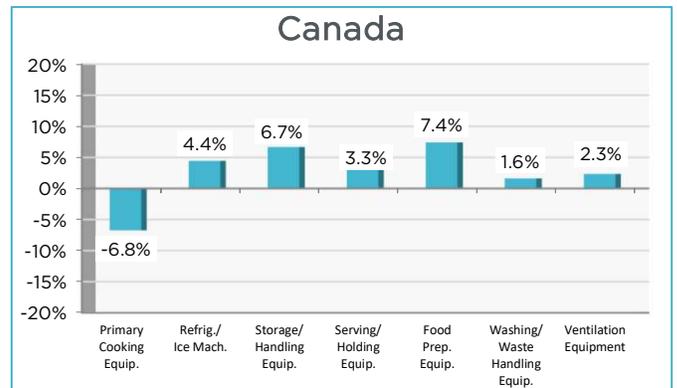
IA, IL, IN, KS, KY, MI, MN, MO, ND, NE, OH, W. PA, SD, WI, WV

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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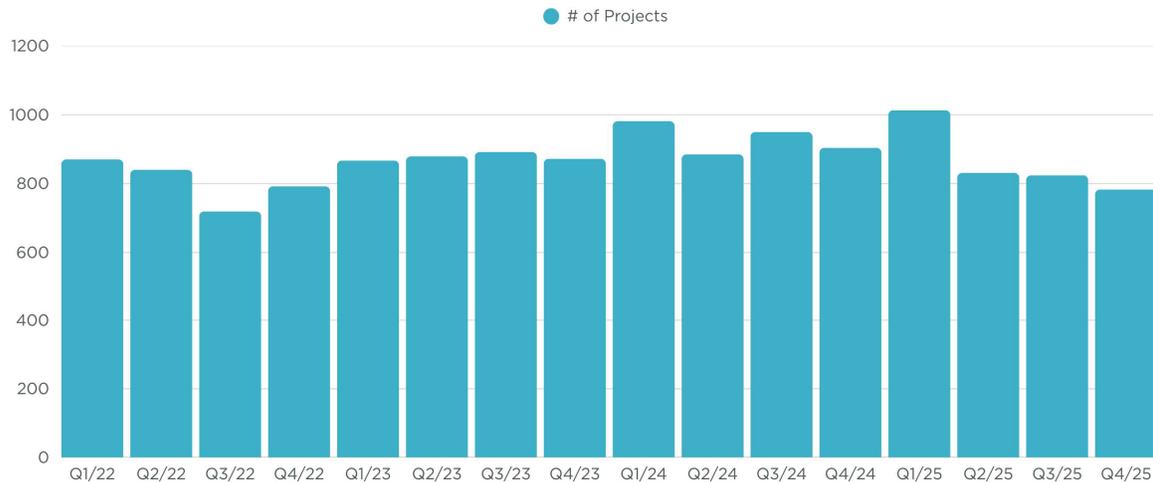
SPECPATH CONSTRUCTION PROJECTS

Q1/2022 to Q4/2025

mafsi.org/specpath



of Specified Projects by Quarter
2022-2025



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

4 Star Reps, Inc.	Greenwald Sales & Marketing, LLC	Premier Foodservice Group
AFS Anderson Foodservice Solutions	Hollander Company	Premier Foodservice Solutions
Agences Hamilton Agencies	HRI, Inc.	Premier Marketing Group, Inc.
Allied Technologies Food Equipment	Kain McArthur	Professional Manufacturers Representatives, Inc. (PMR)
B Square Enterprises	Kaufmann & Associates	Professional Reps
Beacon Sales Group LLC	KBC Specialty Products, Inc.	R. Henry & Associates
Bob Waite & Associates	Kelly-Mincks	Schmid-Dewland Associates
Burlis-Lawson Group	MAC Sales & Marketing LTD.	Specialty Equipment Sales Company (SESCO)
Celco Inc.	MarkeTeam Foodservice	The Daly & DeRoma Group, Inc.
Chrane Foodservice Solutions	MarkeTeam Foodservice West	The Pantano and Pinilla Agency, Inc.
Collis Group, Inc.	Mid-West Associates	Total Tabletop Plus
Copperfield Agencies Limited	ONE SOURCE REPS	Vader & Landgraf, Inc.
DJ Marketing & Associates	PB & J Commercial Agents	Viola Group
Equipment Preference, Inc. (E.P.I.)	PBAC & Associates LTD	Voeller & Associates, Inc.
Florida Agents, Inc.	Pecinka Ferri Associates	W. D. Colledge Co., Ltd.
Florida REPS, Inc.	Performance Reps Northwest, Inc.	Wyllie Marketing
Food Equipment Representatives	Permul Ltd.	Zink Foodservice
Gabriel Group LLC	Preferred Marketing Agents, Inc.	



Business Barometer Category Product List

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

