



GAS STATION EQUIPMENT REPAIR

INDUSTRY REPORT

October 2, 2026

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Introduction

Executive Summary

The Gas Station Equipment Repair industry is an estimated \$9.3 billion global market in 2026, with projected annual growth of approximately 6%–7% through 2032. The U.S. market is estimated at roughly \$3.4 billion, with a projected 4%–5% CAGR through 2031. Growth is being supported by a large and aging installed base of dispensers, underground storage systems, pumps, and related equipment; increasing equipment complexity; environmental and safety compliance requirements; payment-system upgrades; and continued modernization of fuel-retailing networks. Preventive maintenance is also becoming more important as operators seek to minimize equipment downtime and emergency repairs. Longer term, EV adoption presents a challenge to conventional petroleum-equipment demand, while creating opportunities for providers that diversify into EV charging, alternative fuels, environmental services, and broader forecourt infrastructure.

	U.S.	Global
Market Size	\$3.4 Billion	\$9.3 Billion
Projected Growth Rate	4-5%	6-7%

Technology is transforming the industry from a largely mechanical, reactive repair business into a connected, predictive, and data-driven field-service model. IoT sensors and remote monitoring can continuously track dispensers, tanks, pumps, leak-detection systems, and other equipment, while AI can use operating data, fault codes, repair histories, and technical documentation to predict failures and assist technicians with troubleshooting. AI-driven inventory optimization, automated compliance documentation, computer vision, digital field-service platforms, and augmented-reality support could further improve technician productivity and first-time fix rates. At the same time, increasingly sophisticated payment systems, networking, and connected equipment are creating greater cybersecurity requirements. Technology is therefore expected to augment rather than eliminate field technicians: physical repairs and installations remain necessary, but technicians will increasingly require expertise spanning electronics, software, networking, data, and digital diagnostics in addition to traditional mechanical skills.

At the C-suite level, workforce availability, service responsiveness, margin protection, regulatory exposure, and the energy transition dominate management concerns. Recruiting skilled technicians is difficult, while retirements threaten the loss of specialized institutional knowledge just as equipment becomes more technically demanding. Customers expect rapid, often 24/7 response because equipment outages can immediately affect fuel sales, yet rising wages, overtime, travel, fleet, insurance, training, and parts costs pressure profitability. Parts shortages can extend downtime and drive repeat visits, while fuel leaks, worker safety incidents, environmental violations, cybersecurity issues, and payment-security failures create potentially significant liabilities. Executives must simultaneously invest in technology and training, manage consolidation among customers and suppliers, and decide how aggressively to diversify into EV charging and adjacent services. The strategic challenge is balancing the attractive recurring maintenance needs of today's

petroleum infrastructure with preparation for a more digital, consolidated, and diversified transportation-energy market.

Key Facts and Findings

- **Market Size:** The industry is estimated at approximately \$9.3 billion globally in 2026, with 6%–7% annual growth through 2032.
- **U.S. Market:** U.S. industry revenue is estimated at approximately \$3.4 billion in 2026, with 4%–5% CAGR expected through 2031.
- **Recurring Demand:** Dispensers, pumps, storage systems, payment equipment, monitoring systems, and related infrastructure require continuous maintenance regardless of new-station construction.
- **Aging Infrastructure:** Older dispensers, underground storage systems, piping, electronics, and controls require progressively more repair, refurbishment, modernization, and replacement.
- **Technician Shortage:** The U.S. industry is estimated to employ roughly 12,000–18,000 workers, with about half serving directly as service and repair technicians.
- **Evolving Skills:** Technicians increasingly need capabilities spanning mechanical systems, electronics, electrical equipment, networking, software diagnostics, payment technology, and computerized monitoring.
- **Predictive Maintenance:** Equipment-performance and service-history data can identify potential failures before breakdowns occur, shifting maintenance from reactive repairs toward proactive intervention.
- **Remote Diagnostics:** Connected equipment allows some faults to be identified remotely before dispatch, potentially reducing unnecessary truck rolls and accelerating repairs.
- **Regulatory Demand:** UST compliance, leak detection, spill and overfill prevention, calibration, environmental testing, fire and electrical safety, and documentation requirements generate continuing service demand.
- **Field Economics:** Indicative industry benchmarks include 30%–45% gross margins, 8%–15% EBITDA margins, and 175,000–300,000 of revenue per field technician, although these are rules of thumb rather than official industry statistics.
- **M&A Opportunity:** Buyers are consolidating regional operators to acquire technicians, recurring service revenue, customer relationships, geographic coverage, and specialized technical capabilities. Indicative valuation ranges extend from roughly 3x–8x EBITDA for many small/regional operators to 8x–12x+ for scaled platforms.
- **EV Transition:** Increasing EV adoption could gradually reduce conventional petroleum-equipment demand, but repair companies can reposition toward EV charging, alternative fuels, environmental

services, electrical infrastructure, and broader forecourt technology, potentially transforming the industry rather than simply shrinking it.

History of the Gas Station Equipment Repair Industry

The Gas Station Equipment Repair industry emerged alongside the expansion of automobile ownership and gasoline retailing in the early 20th century. As dedicated filling stations became common during the 1920s and 1930s, maintenance was needed for mechanical fuel pumps, meters, hoses, valves, and storage tanks. Early repairs were generally performed by equipment manufacturers, petroleum companies, local mechanics, or specialized petroleum-equipment dealers. Following World War II, rapid growth in automobile use and service-station networks increased demand for technicians specializing in fuel-dispensing and storage equipment.

From the 1960s through the 1990s, gas station systems became considerably more complex. Self-service fueling, electric and electronic dispensers, remote pumping systems, computerized controls, credit-card readers, and automatic tank-monitoring equipment expanded the technical skills required of repair companies. Environmental and safety regulation also became increasingly important, particularly with regulations governing underground storage tanks, leak detection, corrosion protection, and vapor control. As a result, repair businesses expanded from fixing individual gasoline pumps to maintaining integrated fuel-storage, dispensing, monitoring, and payment systems.

Since the 2000s, the industry has become increasingly technology-oriented. Modern technicians service electronic dispensers, point-of-sale connections, payment terminals, automatic tank gauges, leak-detection equipment, sensors, communications networks, and associated mechanical components. Regulatory compliance, preventive maintenance, emergency repair, and equipment upgrades have also become important sources of demand. Consequently, an industry that began primarily as a mechanical pump-repair trade has evolved into a specialized technical service sector supporting the complex fueling infrastructure used by gas stations, convenience stores, truck stops, and commercial fueling facilities.

Industry Overview

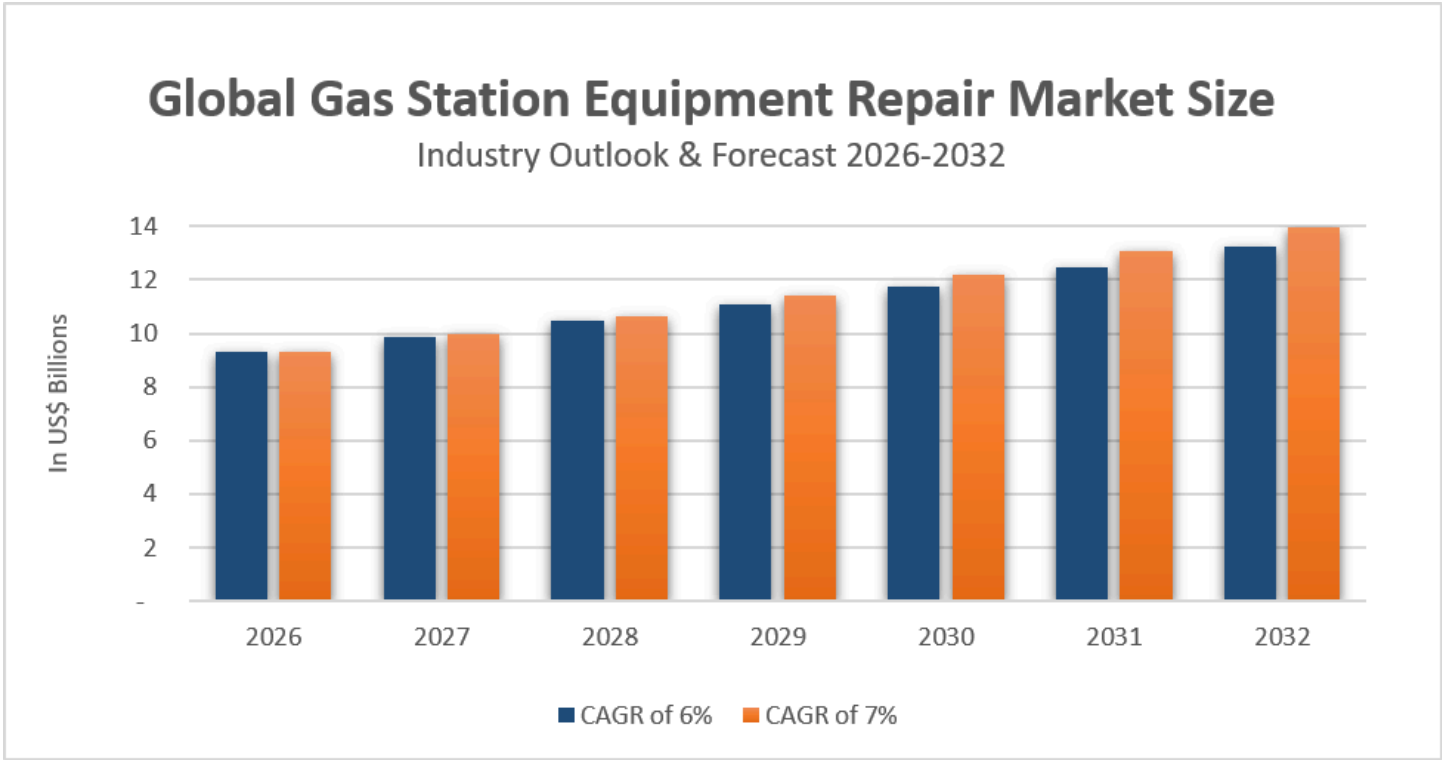
Industry Size

The global Gas Station Equipment Repair industry is estimated at approximately \$9.3 billion¹ in 2026, although no major statistical agency tracks this specialized activity as a standalone industry. The estimate encompasses the repair and maintenance of fuel dispensers, underground storage and piping systems, automatic tank gauges, leak-detection systems, payment equipment, and related forecourt infrastructure. The global market is estimated to grow at approximately 6%–7%² annually through 2032, driven by aging fueling infrastructure, increasing equipment complexity, regulatory compliance requirements, and the modernization of fuel-retailing networks.

¹ 360iResearch. (September 2026). [Gas Station Equipment Market - Global Forecast 2026-2032](#)

² 360iResearch. (September 2026). [Gas Station Equipment Market - Global Forecast 2026-2032](#)

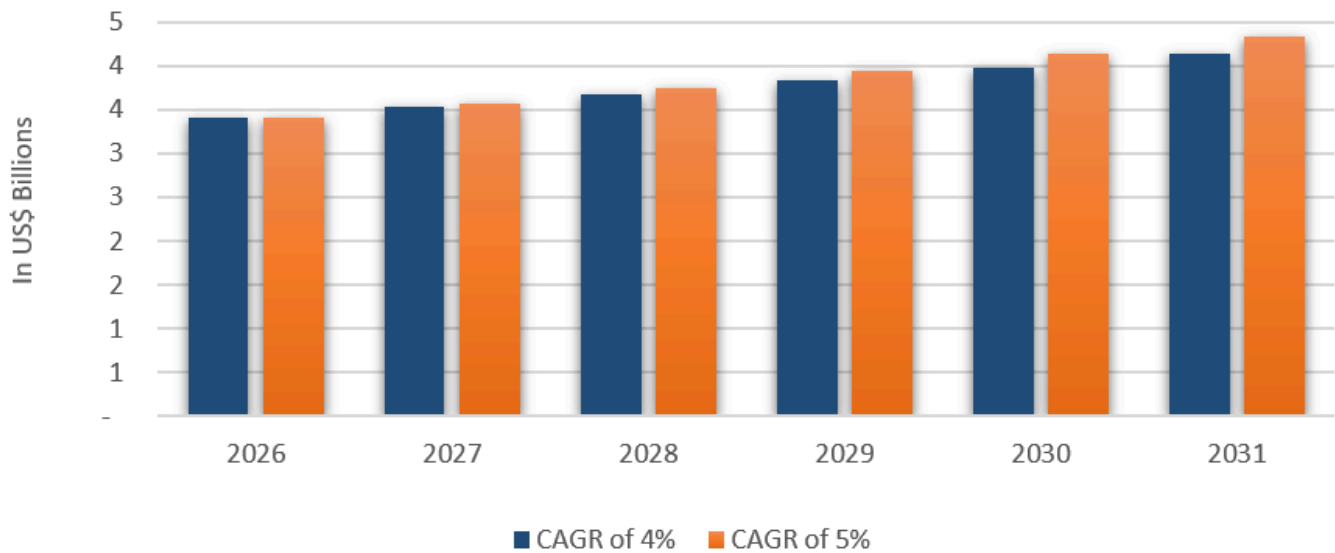
In the United States, the Gas Station Equipment Repair industry is estimated at approximately \$3.4 billion³ in 2026 and is expected to grow at a CAGR of approximately 4%–5% through 2031. Demand is driven by the large installed base of gas stations, convenience stores, truck stops, and commercial fueling facilities, and is supported by recurring maintenance needs, environmental and safety compliance requirements, payment-system upgrades, and dispenser modernization. These figures represent analyst estimates rather than directly reported market totals, as gas station equipment repair is generally included within broader petroleum-equipment and commercial-equipment service classifications.



³ The calculation is based on MAVN estimates of 4,000 companies and an average revenue per company of \$850,000.
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U.S. Gas Station Equipment Repair Market Size

Industry Outlook & Forecast 2026-2031



Products and Services

The Gas Station Equipment Repair industry sells replacement equipment, components, and parts used to maintain, repair, and upgrade fuel stations and their fueling systems. The most common products include fuel dispensers and dispenser parts, such as pumps, meters, valves, hoses, nozzles, filters, breakaways, displays, circuit boards, and keypads. These products ensure that gasoline and diesel can be safely delivered, accurately measured, and reliably dispensed to customers.

- **Fuel Dispensers** – Machines that measure and transfer gasoline, diesel, or other fuels from a station's storage system into vehicles.
- **Fuel Nozzles** – Handheld devices located at the end of dispenser hoses that allow customers to control fuel flow and automatically stop dispensing when the vehicle tank is full.
- **Fuel Hoses** – Flexible, fuel-resistant tubes that transport fuel from the dispenser to the nozzle and vehicle.
- **Breakaways** – Safety devices installed on fuel hoses that separate and stop fuel flow if a vehicle drives away while the nozzle is still connected.
- **Swivels** – Rotating fittings that allow fuel hoses and nozzles to move more freely, reducing twisting and stress on the hose.

- **Fuel Meters** – Precision components inside dispensers that measure the volume of fuel delivered during each transaction.
- **Pumps and Valves** – Mechanical components that move fuel through the fueling system and regulate its direction, pressure, and flow.
- **Fuel Filters** – Replaceable components that remove sediment, rust, water, and other contaminants from fuel before it reaches the vehicle.
- **Dispenser Electronics** – Circuit boards, displays, keypads, power supplies, and other electronic components that control and operate modern fuel dispensers.
- **Payment Equipment** – Card readers, PIN pads, contactless readers, and receipt printers that allow customers to authorize and complete transactions at the fuel dispenser.
- **Submersible Turbine Pumps (STPs)** – Pumps installed inside underground storage tanks that push fuel through piping to the station's dispensers.
- **Underground Storage Tank Components** – Piping, fittings, sumps, spill containers, and related equipment used to safely store and transfer fuel from underground tanks.
- **Automatic Tank Gauges (ATGs)** – Electronic systems that use probes and consoles to measure fuel inventory, water levels, and other conditions inside storage tanks.
- **Leak-Detection Equipment** – Sensors and monitoring devices designed to detect fuel leaks or abnormal conditions in tanks, piping, sumps, and other parts of the fueling system.
- **Overfill-Prevention Equipment** – Devices that restrict or stop fuel delivery when an underground storage tank approaches its safe maximum capacity.
- **Vapor-Recovery Equipment** – Nozzles, hoses, valves, and related components designed to capture or control gasoline vapors generated during fuel transfer and dispensing.
- **Forecourt Controllers** – Electronic systems that manage communications between fuel dispensers, payment equipment, and the station's point-of-sale system.
- **Point-of-Sale and Communications Hardware** – Computers, networking devices, interfaces, and related equipment used to process transactions and exchange operating data between station systems.

Collectively, these products support the safe storage, monitoring, dispensing, payment, and regulatory compliance functions of gas stations, convenience stores, truck stops, and commercial fueling facilities.

The Gas Station Equipment Repair industry provides technical services that keep fuel stations, convenience stores, truck stops, and commercial fueling facilities operating safely and efficiently. Services generally cover fuel dispensers, underground storage systems, pumps, monitoring equipment, payment systems, and other forecourt infrastructure.

- **Fuel Dispenser Repair** – Repairs pumps, meters, valves, hoses, nozzles, displays, and dispenser electronics.
- **Preventive Maintenance** – Provides scheduled inspections, cleaning, testing, adjustments, and replacement of worn components.
- **Emergency Repair** – Provides rapid service when dispensers, pumps, payment systems, or other critical equipment unexpectedly fails.
- **Dispenser Calibration and Testing** – Tests and adjusts fuel meters to maintain accurate fuel measurement.
- **Underground Storage Tank System Service** – Maintains and repairs tanks, piping, sumps, fittings, and containment components.
- **Submersible Turbine Pump Service** – Repairs and maintains pumps that transfer fuel from underground tanks to dispensers.
- **Leak-Detection System Service** – Tests and repairs equipment used to identify leaks in tanks, piping, and containment systems.
- **Automatic Tank Gauge Service** – Maintains and repairs electronic equipment that monitors fuel levels and tank conditions.
- **Payment-System Repair** – Services card readers, PIN pads, contactless-payment devices, printers, and related hardware.
- **Point-of-Sale and Forecourt System Service** – Troubleshoots communications between dispensers, payment equipment, and station point-of-sale systems.
- **Compliance Testing and Inspection** – Tests fuel equipment and systems to support applicable environmental, safety, and measurement requirements.
- **Equipment Installation and Replacement** – Installs or replaces dispensers, pumps, monitoring systems, payment equipment, and related components.
- **Equipment Modernization** – Upgrades older stations with newer dispensing, monitoring, payment, and safety technologies.
- **Vapor-Recovery System Service** – Maintains and repairs systems designed to control gasoline vapors where such equipment is used.

Overall, the industry's services extend well beyond basic pump repair. Repair and preventive maintenance form the core of the business, while testing, monitoring, regulatory-compliance support, payment-system servicing, and equipment upgrades provide additional recurring demand. Together, these services help fueling facilities

minimize downtime, maintain accurate fuel delivery, manage safety and environmental risks, and extend the useful life of expensive station equipment.

Industry Classifications

The Gas Station Equipment Repair industry does not have one exclusive SIC or NAICS classification. Businesses are typically classified according to whether their primary activity is equipment repair, installation, or distribution. The most relevant codes include:

SIC Codes:

- **SIC 7699⁴ – Repair Shops and Related Services, Not Elsewhere Classified** – Covers specialized repair and maintenance businesses that are not specifically classified elsewhere. It can apply to companies primarily repairing gas station fuel dispensers, pumps, and related petroleum equipment.

NAICS Codes:

- **NAICS 811310⁵ – Commercial and Industrial Machinery and Equipment (except Automotive and Electronic) Repair and Maintenance** – Covers establishments primarily engaged in repairing and maintaining commercial and industrial machinery and equipment. This is generally the closest NAICS classification for gas station equipment repair and maintenance businesses.
- **NAICS 238290⁶ – Other Building Equipment Contractors** – Covers contractors that install or service specialized building equipment not classified in more specific contracting categories. It may apply to petroleum-equipment companies primarily performing fuel-system or gas station equipment installation.
- **NAICS 423830⁷ – Industrial Machinery and Equipment Merchant Wholesalers** – Covers businesses primarily engaged in wholesaling industrial machinery and equipment. It may apply to companies whose main activity is distributing fuel pumps, dispensers, replacement parts, and related petroleum equipment rather than providing repair services.

Overall, SIC 7699 and NAICS 811310 are the primary codes to consider for businesses principally engaged in gas station equipment repair, while other codes may apply when installation or equipment distribution represents the company's main business activity.

Industry Outlook

The Gas Station Equipment Repair industry outlook is shaped by recurring maintenance needs, aging infrastructure, technology upgrades, regulatory requirements, and the longer-term transition toward electric and alternative-fuel vehicles. Key outlook factors include:

⁴ OSHA | U.S. Department of Labor. [*Description for 7699: Repair Shops and Related Services, Not Elsewhere Classified.*](#)

⁵ NAICS Association. [*811310 - Commercial and Industrial Machinery and Equipment \(except Automotive and Electronic\) Repair and Maintenance.*](#)

⁶ NAICS Association. [*238290 - Other Building Equipment Contractors.*](#)

⁷ NAICS Association. [*423830 - Industrial Machinery and Equipment Merchant Wholesalers.*](#)

- **Steady Repair and Maintenance Demand** – Existing gas stations require ongoing repairs and preventive maintenance for dispensers, pumps, storage systems, and related equipment, providing recurring demand for service providers.
- **Aging Fueling Infrastructure** – Older dispensers, underground storage systems, piping, and electronic components require more frequent maintenance, refurbishment, and eventual replacement.
- **Increasing Equipment Complexity** – Modern fuel stations incorporate electronics, sensors, networking, automated monitoring, and computerized controls, increasing demand for technicians with specialized technical skills.
- **Payment-System Modernization** – Stations continue upgrading card readers, contactless payment terminals, security hardware, and point-of-sale connections, creating additional installation and repair opportunities.
- **Environmental Compliance** – Requirements involving underground storage tanks, leak detection, spill prevention, and fuel-system testing support recurring demand for inspection, maintenance, and compliance-related services.
- **Preventive Maintenance Growth** – Station operators increasingly use scheduled maintenance to reduce unexpected failures, equipment downtime, lost fuel sales, and expensive emergency repairs.
- **Technician Skills Evolution** – Repair technicians increasingly need expertise across mechanical systems, electronics, networking, diagnostics, and computerized fuel-management equipment.
- **Industry Consolidation** – Consolidation among convenience-store chains, fuel retailers, and service providers can increase demand for repair companies capable of servicing large, geographically dispersed station networks.
- **Electric-Vehicle Transition** – Increasing EV adoption creates a long-term challenge for traditional petroleum-equipment repair by potentially reducing demand for gasoline and diesel infrastructure in some markets.
- **Service Diversification** – Repair companies can broaden their activities into EV charging equipment, alternative-fuel systems, convenience-store technology, and general forecourt maintenance as fueling sites evolve.

Overall, the industry has a stable near- to medium-term service base because existing petroleum infrastructure requires continuous maintenance and repair. Longer term, the mix of services is expected to evolve as conventional fueling equipment becomes more technologically advanced and transportation shifts toward electricity and alternative fuels.

Notable Public Companies

There are relatively few publicly traded companies focused exclusively on gas station equipment repair. Most public-company exposure comes from manufacturers and diversified service providers that sell, install, maintain, or support fuel dispensers, payment systems, tank equipment, and other forecourt infrastructure. Notable companies include:

- **Vontier Corporation (NYSE: VNT)**

Through Gilbarco Veeder-Root, Vontier supplies fuel dispensers, automatic tank-gauging systems, point-of-sale technology, payment systems, and related aftermarket services. Its installed equipment base generates ongoing maintenance, replacement-parts, and technical-service demand.

- **Dover Corporation (NYSE: DOV)**

Operates Dover Fueling Solutions (DFS), a major supplier of fuel dispensers, payment systems, automatic tank gauges, wetstock-management technology, and other retail-fueling equipment. DFS also supports equipment through aftermarket parts and service networks.

- **OPW / Crane Company (NYSE: CR)**

OPW, part of Crane Company, supplies fueling nozzles, underground and aboveground fuel-handling equipment, spill-containment products, monitoring systems, and other service-station components. Its products form an important part of the equipment routinely maintained and replaced by petroleum-service contractors.

- **Tatsuno Corporation (Tokyo: 6018)**

A Japanese publicly traded manufacturer of gasoline dispensers and related petroleum-retailing equipment. Tatsuno supplies fueling systems internationally and participates in the associated maintenance and aftermarket ecosystem.

- **Franklin Electric (NASDAQ: FELE)**

Through Franklin Fueling Systems; supplies fuel pumps, piping, containment systems, monitoring equipment, and replacement components for gas stations.

- **IDEX Corporation (NYSE: IEX)**

Manufactures pumps, meters, valves, and fluid-handling equipment used in petroleum distribution and fueling applications, although gas-station equipment represents a smaller portion of its overall business.

- **TOMRA Systems ASA (Oslo: TOM)**

Through specialized fuel-retailing and automation activities historically associated with parts of its portfolio, TOMRA has had exposure to retail technology, although it is not a direct pure-play gas station

equipment repair company. Its relevance is substantially lower than that of Vontier, Dover, or dedicated petroleum-equipment manufacturers.

Overall, Vontier and Dover are among the clearest large-cap public-company exposures to the gas station equipment ecosystem, while much of the actual field repair work is performed by privately held petroleum-equipment distributors, authorized service organizations, and regional contractors. Consequently, investors generally cannot obtain a pure-play public exposure to gas station equipment repair; publicly traded participants tend to combine equipment manufacturing, aftermarket parts, software, installation, and service activities.

Forecast Growth

Company	Ticker	1-Year Forecast Growth			3-Year Forecast Growth		
		Revenue	EBITDA	Net Income	Revenue	EBITDA	Net Income
VONTIER CORP	VNT	-1.4%	5.9%	21.5%	1.2%	5.2%	12.6%
DOVER CORP	DOV	7.3%	15.7%	32.5%	5.5%	10.3%	16.3%
CRANE CO	CR	25.4%	37.8%	12.5%	11.7%	18.1%	12.4%
FRANKLIN ELECTRIC CO INC	FELE	7.1%	5.8%	41.6%	NA	NA	NA
IDEX CORP /DE/	IEX	6.8%	8.3%	35.8%	5.7%	6.8%	16.6%

Data as of October 2, 2026 | Source: TagniFi

For additional information on the public comparable companies, please refer to *Appendix A – Public Company Tearsheets*.

Notable Private Companies

The Gas Station Equipment Repair market is highly fragmented, with much of the field service performed by privately held petroleum-equipment distributors, contractors, and authorized service organizations. Examples of notable non-public companies with meaningful exposure include:

- **Petroleum Equipment Service (PES)** – Provides petroleum-equipment installation, maintenance, testing, and repair services for retail and commercial fueling facilities.
- **Jones & Frank** – A major U.S. petroleum-equipment distributor and service organization providing installation, maintenance, repair, and technical support for fuel dispensers, tank systems, point-of-sale equipment, and related infrastructure.
- **Guardian Fueling Technologies** – Provides petroleum-equipment installation, repair, preventive maintenance, compliance testing, and related services for convenience stores and commercial fueling operations.
- **JF Petroleum Group** – Provides equipment distribution, installation, construction, maintenance, and repair services for retail and commercial fueling facilities across the United States.
- **Petroleum Solutions, Inc. (PSI)** – Supplies and services fuel dispensers, underground storage systems, tank-monitoring equipment, point-of-sale systems, and related petroleum infrastructure.

- **Seneca Companies** – Provides petroleum-equipment installation and service, environmental services, compliance support, construction, and maintenance for fueling facilities.
- **United Pump & Controls (UP&C)** – Provides petroleum-equipment sales, installation, maintenance, and repair services, including work on dispensers, tank-monitoring systems, and related fueling equipment.
- **SPATCO Energy Solutions** – Provides installation, maintenance, repair, construction, and technology services for fueling and broader energy infrastructure, including conventional petroleum systems and EV charging.
- **D&H United Fueling Solutions** – Provides installation, maintenance, repair, testing, and compliance services for fuel dispensers, underground storage systems, point-of-sale equipment, and other fueling infrastructure.

Overall, private companies are particularly important in this industry because equipment manufacturers often rely on regional distributors and authorized service contractors for field repairs and maintenance. Many of these businesses have also expanded beyond traditional gas-pump repair into construction, environmental compliance, tank services, payment technology, and alternative-energy infrastructure.

Market Dynamics

Industry Trends

The Gas Station Equipment Repair market is being shaped by technological change, aging infrastructure, regulatory requirements, labor conditions, and changes in transportation energy. These trends are expanding the industry beyond traditional mechanical repairs toward electronic diagnostics, compliance services, digital payment systems, remote monitoring, and alternative-energy equipment.

- **Aging Fueling Infrastructure** – The increasing age of fuel dispensers, underground storage tanks, pumps, piping, and controls creates recurring demand for repair, refurbishment, and replacement.
- **Equipment Digitization** – The growing use of electronic controls, sensors, software, touchscreens, and connected systems in fuel dispensers increases the need for specialized electronic and technical repair capabilities.
- **Payment-System Modernization** – The adoption of EMV chip cards, contactless payments, mobile payments, and enhanced security technology drives upgrades and maintenance of payment terminals and dispenser electronics.
- **Remote Monitoring and Diagnostics** – Connected equipment allows fuel retailers and technicians to monitor system performance, detect faults, and diagnose some problems remotely before dispatching field technicians.

- **Environmental Compliance** – Requirements involving underground storage tanks, leak detection, spill containment, corrosion protection, and fuel handling generate recurring inspection, testing, maintenance, and repair work.
- **Preventive Maintenance** – The increased use of scheduled servicing helps operators identify worn or failing components before breakdowns occur, reducing downtime and emergency repair costs.
- **Technician Shortages** – Limited availability of workers with mechanical, electrical, electronics, networking, and fuel-system expertise can constrain service capacity and contribute to higher labor costs.
- **Fuel-Retailer Consolidation** – The expansion and consolidation of convenience-store and fuel-station chains increases demand for service companies capable of providing standardized maintenance across large networks of locations.
- **Rising Equipment Complexity** – Integration of dispensers, tank gauges, point-of-sale systems, payment terminals, sensors, and communications networks makes troubleshooting more specialized and increases training requirements.
- **Electric-Vehicle Adoption** – Growth in electric vehicles can gradually reduce conventional fuel-equipment demand while creating opportunities for service companies to install, maintain, and repair EV charging infrastructure.
- **Alternative-Fuel Adoption** – Greater use of ethanol blends, biodiesel, renewable diesel, hydrogen, and other fuels can require equipment compatibility upgrades, new components, and specialized maintenance.
- **Service Diversification** – Petroleum-equipment repair companies are expanding into EV charging, environmental services, compliance testing, construction, convenience-store technology, and broader forecourt maintenance to diversify their revenue sources.

Overall, these trends are transforming gas station equipment repair into a broader, technology-intensive fueling infrastructure service market. Traditional repair remains important, but future service demand increasingly involves electronics, connectivity, regulatory compliance, advanced diagnostics, and equipment supporting multiple transportation-energy sources.

Geographic Trends

The strongest growth opportunities in the Gas Station Equipment Repair industry are generally expected in countries where vehicle fleets and fueling networks are expanding, existing stations are being modernized, or environmental and payment regulations are increasing equipment-service requirements. Because gas station equipment repair is rarely measured as a standalone industry, these countries represent market-growth indicators rather than a formal country ranking by repair-market CAGR.

- **India** – Expansion of vehicle ownership, highways, fuel retail networks, and station modernization should increase demand for dispenser, storage-system, automation, and payment-equipment servicing.
- **China** – Its very large installed base of fueling stations creates substantial replacement and maintenance requirements, although increasing EV adoption is likely to moderate conventional fueling-equipment demand over time.
- **Indonesia** – Rising vehicle use and continued development of retail fuel infrastructure support demand for installation, maintenance, and repair of dispensers and storage systems.
- **Vietnam** – Economic growth, increasing vehicle activity, and modernization of fuel-retailing infrastructure create opportunities for more sophisticated station equipment and associated maintenance.
- **Philippines** – Expansion and modernization of fuel-station networks, particularly outside major metropolitan areas, support demand for dispenser, tank-system, payment, and monitoring-equipment services.
- **Saudi Arabia** – Modernization of service stations and investment in higher-quality retail and convenience facilities are increasing the technical sophistication of fueling sites and their maintenance requirements.
- **United Arab Emirates** – Advanced fuel-retailing networks, automated stations, digital payments, and continued forecourt modernization support specialized maintenance and technical-service demand.
- **Mexico** – A large vehicle fleet and extensive gasoline retail network create recurring demand for equipment maintenance, upgrades, testing, and replacement.
- **Brazil** – Its large fueling network and widespread use of multiple fuels, particularly gasoline and ethanol, support specialized dispenser and fuel-system maintenance requirements.
- **United States** – Growth is likely to be more moderate than in many emerging markets, but its very large installed base, aging equipment, regulatory requirements, payment upgrades, and station modernization should sustain substantial repair and maintenance demand.

Overall, India and Southeast Asian markets are important expansion areas because of continued development of transportation and fueling infrastructure, while mature markets such as the United States should generate significant recurring revenue from maintaining and upgrading existing equipment. China presents a mixed picture: its installed fueling infrastructure creates substantial service demand, while its rapid shift toward electric vehicles creates stronger long-term pressure on conventional gas-station equipment.

Demographic Trends

The Gas Station Equipment Repair industry is affected by demographic trends that influence vehicle ownership, transportation activity, fuel consumption, station locations, and the availability of skilled repair technicians. Key demographic trends include:

- **Population Growth** – An increase in the number of people within a market, which can raise transportation activity, vehicle ownership, fuel consumption, and demand for fueling infrastructure and equipment maintenance.
- **Urbanization** – The movement of populations from rural areas into cities and metropolitan regions, changing where fueling stations are concentrated and increasing demand for high-capacity, technologically advanced equipment at busy locations.
- **Suburban and Exurban Expansion** – Population growth in communities outside major urban centers, often increasing automobile dependence, commuting distances, and demand for conveniently located fueling facilities.
- **Growing Middle Class** – Expansion of households with greater disposable income, particularly in emerging economies, which can increase vehicle ownership and encourage development and modernization of fuel-retailing networks.
- **Changing Vehicle Ownership Patterns** – Shifts in the number and types of vehicles owned by different demographic groups, influencing fuel consumption and the utilization of gas station equipment.
- **Aging Population** – Growth in the proportion of older consumers, which can affect driving frequency, transportation preferences, and demand for accessible and easy-to-use fueling equipment.
- **Generational Shift Toward Electric Vehicles** – Differences among generations in the adoption of electric and alternative-fuel vehicles, potentially reducing long-term demand for conventional petroleum equipment while increasing opportunities for EV charger servicing.
- **Regional Population Migration** – Movement of people between cities, states, or regions, shifting transportation and fuel demand toward growing areas and influencing where stations require expansion or equipment upgrades.
- **Growth of Delivery and Transportation Workforces** – Expansion of employment in delivery, logistics, ride-hailing, and other vehicle-intensive occupations, which can increase use of retail and commercial fueling equipment.
- **Aging Skilled-Trades Workforce** – Increasing retirements among experienced petroleum-equipment technicians, potentially creating shortages of workers capable of repairing mechanical, electrical, and electronic fueling systems.

- **Workforce Skills Transition** – The changing technical profile of the labor force as gas station equipment becomes more digital, increasing demand for technicians trained in electronics, networking, software diagnostics, and automated monitoring.

Overall, demographic changes influence both customer demand and labor supply within the Gas Station Equipment Repair industry. Population and vehicle trends determine where and how intensively fueling equipment is used, while workforce demographics affect the industry's ability to provide timely, specialized repair and maintenance services.

Employment Trends

The Gas Station Equipment Repair is not separately classified by the BLS or Census Bureau, there is no official headcount for the industry. Using the previously estimated U.S. market size and typical revenue-per-employee levels for field-service businesses, a reasonable working estimate is approximately 12,000–18,000 U.S. workers directly involved in gas station equipment repair, maintenance, installation, and supporting functions.

- **Service & Repair Technicians — 6,000–8,000 workers**

Field technicians who diagnose, maintain, troubleshoot, and repair fuel dispensers, pumps, meters, hoses, tank gauges, leak-detection systems, and related fueling equipment.

- **Installation & Construction Technicians — 2,000–3,000 workers**

Skilled workers who install, replace, remove, or upgrade fuel dispensers, underground piping, pumps, tanks, containment systems, and other fueling infrastructure.

- **Environmental, Testing & Compliance Technicians — 800–1,200 workers**

Specialists who inspect and test tanks, piping, leak-detection systems, containment equipment, and related infrastructure to support environmental and safety compliance.

- **Electrical, Electronics & POS Technicians — 800–1,200 workers**

Technical employees who repair and maintain electrical controls, dispenser electronics, card readers, payment terminals, point-of-sale systems, wiring, and communications equipment.

- **Sales & Parts Personnel — 700–1,000 workers**

Employees responsible for selling equipment, replacement parts, maintenance contracts, and related services while managing customer accounts and parts inventories.

- **Project Managers, Engineers & Supervisors — 800–1,200 workers**

Professionals who plan and oversee equipment installations, repairs, upgrades, construction projects, technician schedules, and technical requirements.

- **Administrative & Customer-Service Personnel — 700–1,000 workers**

Support employees who manage service dispatch, scheduling, billing, accounting, purchasing, customer inquiries, human resources, and general office operations.

Overall, a practical estimate is roughly 15,000 U.S. workers, with approximately half working directly as service and repair technicians. These figures should be treated as analyst estimates rather than government-reported employment statistics, particularly because many petroleum-equipment companies combine repair with construction, equipment distribution, environmental services, and installation.

In the U.S. Gas Station Equipment Repair industry, wages vary substantially by technical specialization, experience, certification, and geography. Because the industry is not separately tracked by the Bureau of Labor Statistics, the figures below are approximate annual base-wage ranges based on comparable repair, installation, electrical, and supervisory occupations.

- **Service & Repair Technicians — \$50,000–\$70,000⁸**

Technicians who troubleshoot and repair dispensers, pumps, meters, tank gauges, leak-detection equipment, and related systems.

- **Installation & Construction Technicians — \$50,000–\$70,000⁹**

Workers who install and replace dispensers, pumps, piping, containment systems, and other fueling infrastructure.

- **Environmental, Testing & Compliance Technicians — \$50,000–\$75,000¹⁰**

Specialists responsible for testing tanks, piping, leak-detection systems, and other equipment for environmental and regulatory compliance.

- **Electrical, Electronics & POS Technicians — \$55,000–\$80,000¹¹**

Technicians who service dispenser electronics, electrical controls, payment terminals, point-of-sale systems, and communications equipment.

- **Sales & Parts Personnel — \$45,000–\$70,000¹²**

Employees responsible for parts sales, equipment sales, inventory management, customer accounts, and related activities. Sales positions can earn more through commissions.

⁸ Bureau of Labor Statistics, U.S. Department of Labor, Occupational Outlook Handbook, [Industrial Machinery Mechanics, Machinery Maintenance Workers, and Millwrights](#). (2026, August).

⁹ Bureau of Labor Statistics, U.S. Department of Labor, Occupational Outlook Handbook, [Installation, Maintenance, and Repair Occupations \(Major Group\)](#). (2024, April).

¹⁰ Bureau of Labor Statistics, U.S. Department of Labor, Occupational Outlook Handbook, [Environmental Scientists and Specialists](#). (2026, August).

¹¹ Bureau of Labor Statistics, U.S. Department of Labor, Occupational Outlook Handbook, [Electrical and Electronics Engineers](#). (2026, August).

¹² Bureau of Labor Statistics, U.S. Department of Labor, Occupational Outlook Handbook, [Sales Managers](#). (2026, August).

- **Project Managers, Engineers & Supervisors — \$75,000–\$110,000¹³**

Professionals who supervise technicians and manage equipment installation, repair, modernization, and construction projects.

- **Administrative & Customer-Service Personnel — \$40,000–\$55,000¹⁴**

Employees responsible for dispatch, scheduling, billing, purchasing, accounting support, and customer service.

Overall, a reasonable estimate for the average annual base wage across the U.S. Gas Station Equipment Repair industry is approximately \$55,000–\$70,000 per employee, or roughly \$26–\$34 per hour for an equivalent full-time position. Experienced field technicians may earn considerably more when overtime, emergency call-outs, travel premiums, certifications, and bonuses are included. These figures are indicative estimates rather than an official industry-specific wage series.

Technology and AI Impacts

Technology and artificial intelligence are likely to shift the Gas Station Equipment Repair industry from primarily reactive mechanical repair toward predictive, connected, and data-driven maintenance. Major impacts include:

- **Predictive Maintenance** – The use of AI and equipment-performance data to predict when pumps, dispensers, sensors, or other components are likely to fail, allowing maintenance before breakdowns occur.
- **Remote Diagnostics** – Technology that allows technicians to remotely access equipment status, fault codes, and operating data, reducing unnecessary site visits and speeding up repairs.
- **Internet of Things (IoT) Monitoring** – Connected sensors and equipment that continuously collect and transmit information about pumps, tanks, dispensers, leaks, pressures, and other operating conditions.
- **AI-Assisted Troubleshooting** – AI systems that analyze symptoms, error codes, repair histories, and technical manuals to help technicians identify problems and determine appropriate repair procedures.
- **Automated Tank Monitoring** – Digital systems that automatically measure fuel inventory, water levels, leaks, and other underground storage tank conditions, improving monitoring accuracy and efficiency.
- **Digital Field-Service Management** – Software that manages technician scheduling, dispatching, work orders, service histories, invoicing, and customer communications.

¹³ Bureau of Labor Statistics, U.S. Department of Labor, *Occupational Outlook Handbook*, [Project Management Specialists](#). (2026, August).

¹⁴ Bureau of Labor Statistics, U.S. Department of Labor, *Occupational Outlook Handbook*, [Office and Administrative Support Occupations \(Major Group\)](#). (2024, April).

- **Inventory Optimization** – AI-based forecasting that analyzes repair histories and component failure rates to determine which replacement parts should be stocked and where they should be located.
- **Computer Vision** – AI-enabled image analysis used to identify visible equipment damage, corrosion, leaks, wear, or other maintenance problems from photographs or video.
- **Cybersecurity Services** – Protection of connected dispensers, payment terminals, point-of-sale systems, and station networks against unauthorized access, malware, and other digital threats.
- **AI-Enhanced Technician Training** – Digital assistants and intelligent training systems that provide technicians with repair instructions, equipment information, troubleshooting guidance, and technical knowledge.
- **Augmented Reality (AR) Support** – Technology that overlays digital instructions, diagrams, or equipment information onto a technician's view while performing repairs or installations.
- **Automated Compliance Documentation** – Digital tools that automatically record inspections, tests, maintenance activities, and equipment conditions to improve regulatory recordkeeping.
- **Advanced Payment Technology** – Increased use of contactless payments, mobile payments, connected terminals, and secure transaction systems, creating additional maintenance requirements for dispenser electronics.
- **EV Charging Equipment Service** – Expansion into installation, diagnostics, repair, and maintenance of electric-vehicle charging equipment as traditional fueling locations add EV infrastructure.

Overall, technology and AI should increase technician productivity, reduce equipment downtime, and improve preventive maintenance rather than eliminate most field-service jobs. Physical repairs and installations will continue to require technicians, but their roles are likely to involve more electronics, software, networking, data analysis, and digital diagnostics alongside traditional mechanical skills.

ESG Factors

Environmental, social, and governance (ESG) factors affect the Gas Station Equipment Repair industry because fueling facilities handle hazardous and combustible materials, operate equipment with environmental risks, and are subject to extensive safety and compliance requirements. The most important factors include:

Environmental

- **Leak Prevention and Detection** – Maintenance of underground storage tanks, piping, sensors, and containment systems helps prevent petroleum releases that can contaminate soil and groundwater.
- **Emissions and Vapor Control** – Repair and maintenance of vapor-control and fuel-handling equipment can reduce gasoline vapor emissions and help stations comply with applicable air-quality requirements.

- **Spill Prevention and Containment** – Proper maintenance of spill buckets, sumps, overfill-prevention devices, and related equipment reduces the risk of fuel releases during deliveries and everyday operations.
- **Energy Efficiency** – Modern pumps, controls, lighting, monitoring systems, and other equipment can reduce electricity consumption and operating costs at fueling facilities.
- **Alternative-Energy Transition** – Growth in EV charging and alternative fuels encourages traditional petroleum-equipment service providers to develop capabilities for maintaining a broader range of energy infrastructure.
- **Waste and Equipment Disposal** – Repair companies must appropriately manage used fuel filters, contaminated components, electronic equipment, petroleum residues, and other potentially hazardous waste generated during servicing.

Social

- **Worker Health and Safety** – Technicians face risks involving fuels, electrical systems, confined spaces, heavy equipment, traffic, and construction activities, making safety training and protective procedures important.
- **Customer and Public Safety** – Reliable maintenance of dispensers, emergency shutoffs, breakaways, leak-detection systems, and other safety equipment helps protect customers, employees, and surrounding communities.
- **Skilled-Workforce Development** – Increasing equipment complexity creates demand for technician training, certifications, apprenticeships, and continuing education in mechanical, electrical, electronic, and digital systems.

Governance

- **Environmental Compliance** – Service providers help operators inspect, test, document, and maintain fueling systems in accordance with applicable underground-storage-tank and environmental requirements.
- **Safety and Regulatory Compliance** – Companies need procedures for following applicable fire, electrical, measurement, occupational-safety, and equipment standards when conducting repairs and installations.
- **Recordkeeping and Reporting** – Digital maintenance records, inspection documentation, test results, and equipment histories provide evidence that required servicing and compliance activities have been completed.

Overall, ESG pressures primarily increase demand for leak prevention, environmental testing, safety maintenance, compliance documentation, equipment modernization, and technician training. Over the longer term, decarbonization and EV adoption may reduce some traditional petroleum-equipment servicing while

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creating opportunities for companies that expand into EV charging and other lower-carbon fueling infrastructure.

Business Operations

Sales and Marketing

Sales and marketing in the Gas Station Equipment Repair industry are primarily B2B and relationship-based. Providers typically compete on technical expertise, response time, geographic coverage, manufacturer certifications, reliability, and the ability to provide multiple services to fueling locations.

- **Direct Sales** – Sales representatives directly approach gas stations, convenience-store chains, petroleum marketers, truck stops, and fleet operators to sell repair, maintenance, equipment, and installation services.
- **Service Contracts** – Recurring agreements under which customers pay a provider to perform scheduled maintenance, inspections, repairs, and sometimes emergency services at one or more locations.
- **Key Account Management** – Dedicated sales and service relationships designed for large customers with multiple fueling locations, such as convenience-store chains and petroleum marketers.
- **Manufacturer Partnerships** – Relationships with fuel-equipment manufacturers that allow contractors to operate as authorized distributors or service providers and receive customer referrals.
- **Dealer and Distributor Networks** – Sales channels through which manufacturers, equipment distributors, and local service companies cooperate to sell, install, and maintain fueling equipment.
- **Emergency-Service Marketing** – Promotion of rapid-response or 24/7 repair capabilities to customers that need to minimize downtime when dispensers, pumps, or payment systems fail.
- **Cross-Selling** – Offering existing customers additional products or services, such as compliance testing, tank monitoring, payment upgrades, or equipment replacement.
- **Equipment and Parts Sales** – Selling dispensers, pumps, nozzles, tank gauges, payment hardware, and replacement components alongside repair and installation services.
- **Digital Marketing** – Using websites, search engines, online directories, email, and other digital channels to generate leads and make service providers easier to find.
- **Local Search Marketing** – Optimizing online visibility so nearby station operators can quickly locate a repair provider when urgent service is required.
- **Trade Shows and Industry Events** – Participating in petroleum, convenience-store, and fueling-equipment events to demonstrate products, develop relationships, and identify prospective customers.

- **Industry Association Networking** – Building relationships through petroleum-marketing, convenience-retailing, and equipment-service organizations to generate referrals and business opportunities.
- **Customer Referrals** – Acquiring new customers through recommendations from existing clients, manufacturers, distributors, contractors, and other industry participants.
- **Competitive Bidding and RFPs** – Competing for formal contracts issued by large fuel retailers, fleet operators, government entities, or other organizations requiring installation or ongoing maintenance.
- **Geographic Service-Coverage Marketing** – Promoting the size and location of a company's technician network to demonstrate its ability to provide fast service across multiple customer locations.

Overall, the industry's sales model emphasizes long-term customer relationships and recurring service revenue rather than mass-market advertising. Technical reputation, rapid response, manufacturer relationships, and the ability to bundle repair, maintenance, compliance, equipment, and installation services are important elements of customer acquisition and retention.

Key Performance Indicators

The Gas Station Equipment Repair industry uses operational, service, financial, and customer KPIs to measure technician productivity, equipment reliability, service quality, and profitability. Common industry-specific KPIs include:

- **First-Time Fix Rate (FTFR)** – Percentage of service calls resolved during the technician's first visit without requiring a return trip. It measures diagnostic effectiveness and parts availability.
- **Mean Time to Repair (MTTR)** – Average amount of time required to diagnose and restore failed dispensers, pumps, tank gauges, payment systems, or other equipment to operation.
- **Technician Utilization Rate** – Percentage of a technician's available working hours spent performing productive or billable service work.
- **Billable Hours per Technician** – Number of technician labor hours that can be charged to customers during a given period.
- **Service Response Time** – Average time between receiving a repair request and a technician arriving at the fueling location or beginning remote support.
- **Equipment Uptime** – Percentage of time that customer dispensers, pumps, payment terminals, and related fueling equipment remain operational.
- **Preventive Maintenance Completion Rate** – Percentage of scheduled preventive-maintenance visits or tasks completed within the required time period.

- **Repeat Service Call Rate** – Percentage of repaired equipment requiring another service visit for the same or a related problem within a defined period.
- **Emergency Call-Out Rate** – Percentage of service activity generated by unscheduled equipment failures requiring urgent technician response.
- **Service Calls per Technician** – Number of repair and maintenance jobs completed by each field technician over a specified period.
- **Average Revenue per Service Call** – Average revenue generated from labor, parts, travel charges, and other fees associated with each service visit.
- **Parts-to-Labor Revenue Mix** – Proportion of service revenue generated from replacement parts compared with technician labor.
- **Maintenance Contract Renewal Rate** – Percentage of customers that renew recurring preventive-maintenance or equipment-service agreements.
- **Service Contract Attach Rate** – Percentage of equipment sales or installations that also result in a recurring maintenance or service contract.
- **Parts Availability / Fill Rate** – Percentage of required replacement parts immediately available from technician vehicles, branches, or warehouses when needed.
- **Warranty Callback Rate** – Percentage of completed repairs that require additional work under the service provider's workmanship or parts warranty.
- **Compliance Inspection Pass Rate** – Percentage of inspected customer systems that satisfy applicable equipment, environmental, or safety requirements without requiring corrective work.
- **Technician Safety Incident Rate** – Frequency of workplace injuries, accidents, fuel releases, or other safety incidents associated with field-service operations.

Overall, the most important KPIs tend to center on first-time fix rate, response time, MTTR, equipment uptime, technician utilization, repeat calls, and preventive-maintenance completion. Together, these measures indicate how efficiently a repair provider can keep customer fueling equipment operational while controlling labor, travel, parts, and callback costs.

C-Suite Talking Points

Executives in the Gas Station Equipment Repair industry are primarily concerned with maintaining a skilled workforce, meeting customer response expectations, managing regulatory and safety risks, adapting to changing technology, and protecting profitability. Because customers depend on functioning fuel equipment for revenue generation, operational failures can create significant pressure on service providers.

- **Skilled Technician Shortages** – Difficulty recruiting and retaining technicians with mechanical, electrical, electronics, networking, and petroleum-equipment expertise can restrict service capacity and growth.
- **Technician Retirements** – Retirement of experienced field personnel can result in the loss of specialized knowledge and increase training requirements for younger technicians.
- **24/7 Response Expectations** – Fuel retailers expect rapid repairs because an inoperable dispenser or payment system can immediately reduce sales, placing pressure on technician coverage and dispatch operations.
- **Rising Labor Costs** – Higher wages, overtime, benefits, training, and travel expenses can compress margins when service pricing cannot be increased at the same pace.
- **Parts Availability** – Shortages or long lead times for dispenser electronics, pumps, payment components, and specialized replacement parts can increase equipment downtime and require repeat service visits.
- **Regulatory Compliance** – Environmental, underground-storage-tank, fire, electrical, measurement, and workplace-safety requirements create ongoing compliance responsibilities and potential liability.
- **Environmental Liability** – Fuel leaks, spills, or improperly maintained storage systems can result in remediation costs, customer disputes, regulatory action, and reputational damage.
- **Worker Safety** – Technicians routinely work around flammable fuels, electricity, traffic, heavy equipment, and underground systems, making accident prevention a significant management priority.
- **Technology Complexity** – Increasing integration of electronics, software, payment systems, sensors, and networking requires continuous technician training and investment in diagnostic equipment.
- **Cybersecurity and Payment Security** – Connected dispensers and payment systems create cybersecurity risks and require service providers to understand increasingly sophisticated digital infrastructure.
- **Customer and Supplier Consolidation** – Larger fuel-retailing chains can exert greater pricing pressure, while consolidation among equipment manufacturers and distributors can affect parts availability and purchasing terms.
- **Margin Pressure** – Competition, rising operating expenses, fleet costs, insurance, and customer resistance to price increases can make it difficult to maintain service profitability.
- **EV Transition** – Increasing electric-vehicle adoption creates uncertainty about the long-term size of the conventional gasoline-equipment service market.

- **Service Diversification** – Executives must determine when and how much to invest in EV charging, alternative fuels, environmental services, construction, and other adjacent markets without weakening the core petroleum-service business.
- **Succession and Industry Consolidation** – Many regional petroleum-equipment service businesses face ownership succession decisions while larger operators and investors continue acquiring local and regional providers.

Overall, the central executive challenge is balancing today's recurring demand for petroleum-equipment maintenance with preparation for a more digital and diversified fueling market. Workforce availability, rapid customer response, safety, regulatory compliance, technology investment, and the energy transition are therefore among the industry's most important management concerns.

Regulatory and Financial Landscape

Regulatory Environment

The Gas Station Equipment Repair industry is affected by increasingly technical environmental, safety, measurement, payment-security, and equipment-compliance requirements. In the United States, regulation is particularly important because service contractors work on underground petroleum storage and dispensing systems that can create environmental and public-safety risks.

- **Underground Storage Tank (UST) Compliance** – Federal and state requirements increasingly emphasize proper operation, maintenance, testing, and documentation of underground tanks and piping, supporting recurring inspection and repair work.
- **Leak-Detection Requirements** – Regulations require many petroleum storage systems to have methods for detecting releases, increasing demand for testing, calibration, repair, and replacement of leak-detection equipment.
- **Spill and Overfill Prevention** – Requirements for spill-containment and overfill-prevention equipment create recurring testing, maintenance, and replacement needs for petroleum-equipment contractors.
- **Containment and Sump Testing** – Regulatory attention to containment sumps, under-dispenser containment, and associated components increases demand for integrity testing and corrective repairs.
- **Operator Training and Documentation** – UST regulations require designated operators and appropriate recordkeeping, increasing the importance of documented inspections, maintenance histories, and compliance-related service records.
- **Environmental Release Prevention** – Regulators continue to focus on preventing petroleum contamination of soil and groundwater, making early leak detection and proper maintenance of tanks, piping, and dispensers increasingly important.

- **Air-Quality and Vapor Controls** – Certain jurisdictions maintain requirements governing gasoline-vapor emissions, creating service demand for vapor-recovery and related emissions-control equipment where applicable.
- **Weights-and-Measures Compliance** – Fuel dispensers must accurately measure the amount of fuel sold. State and local inspection programs therefore create ongoing requirements for meter accuracy, calibration, sealing, and repair.
- **Payment Security Standards** – Increasing security requirements for card transactions, including EMV and PCI-related practices, encourage replacement and maintenance of older dispenser payment terminals and communications equipment.
- **Fire and Electrical Safety** – Fueling facilities must comply with applicable fire, electrical, hazardous-location, emergency-shutoff, and equipment-installation requirements, increasing the need for properly trained service technicians.
- **Technician Certification and Licensing** – States and local jurisdictions may require licenses, certifications, or manufacturer-specific qualifications for certain tank, electrical, testing, calibration, or petroleum-equipment activities.
- **Digital Compliance Records** – Inspection, testing, and maintenance records are increasingly managed electronically, improving traceability while placing greater emphasis on accurate service documentation.
- **EV and Alternative-Fuel Standards** – As fueling sites add EV chargers and alternative fuels, contractors face additional electrical, equipment, fire-safety, and technical requirements beyond traditional petroleum systems.

Overall, regulatory trends are pushing the industry toward more frequent testing, stronger documentation, improved leak prevention, safer equipment, and greater technician specialization. These requirements generally support recurring service demand because station operators need qualified contractors to inspect, test, maintain, repair, and document increasingly complex fueling infrastructure.

Financial Analysis

The cash collection cycle in the Gas Station Equipment Repair industry refers to the period between providing equipment or services and receiving payment from the customer. Because the industry is largely B2B, collection timing varies by customer type, service contract, and project size.

- **Service Completion – Day 0** – The point when repair, maintenance, testing, or installation work is completed and becomes eligible for billing.
- **Invoice Generation – 0–5 Days** – The process of preparing and sending an invoice for technician labor, replacement parts, travel, equipment, and other charges.

- **Customer Approval – 5–15 Days** – The customer's internal process for verifying completed work, matching purchase orders, approving invoices, and submitting them for payment.
- **Standard Payment Terms – 30–60 Days** – The contractual period customers are typically given to pay an invoice. Net 30 is common, while larger corporate accounts may negotiate Net 45 or Net 60 terms.
- **Days Sales Outstanding (DSO) – Approximately 35–55 Days** – The average number of days it takes a business to collect accounts receivable after generating a sale. This range is a practical industry estimate rather than an official benchmark.
- **Large Project Collections – Approximately 45–90+ Days** – Payment periods for equipment installations, station renovations, or construction projects, which can take longer because of project approvals and contractual billing requirements.
- **Deposits – Upfront Payment** – A portion of the project price collected before work begins, particularly when expensive dispensers, pumps, or other equipment must be ordered.
- **Progress Billing – During the Project** – Invoicing customers at predetermined stages of a larger installation or construction project rather than waiting until the entire project is completed.
- **Retainage – Final Payment Held Back** – A percentage of payment that may be withheld on construction-related projects until the work is fully completed, inspected, or accepted.
- **Accounts Receivable Collection – 30–90+ Days** – The process of monitoring outstanding invoices, contacting customers, resolving billing disputes, and collecting overdue amounts.

Overall, a typical gas station equipment repair company may operate with a cash collection cycle of roughly 35–55 days for routine service work, while larger installation and construction projects can extend to 45–90 days or longer. Effective invoicing, deposits, credit controls, electronic payments, and active receivables management are therefore important to maintaining healthy cash flow.

Rules of Thumb

Financial ratios for the Gas Station Equipment Repair industry provide practical benchmarks for evaluating profitability, liquidity, leverage, collections, inventory management, and workforce productivity. Because this niche is not typically reported as a standalone financial category, the following ranges are rules of thumb rather than official industry standards.

- **Gross Profit Margin – 30%–45%:** The percentage of revenue remaining after direct costs such as technician labor, replacement parts, equipment, and other costs directly associated with completing jobs. It indicates the basic profitability of the company's services and products.
- **EBITDA Margin – 8%–15%:** Earnings before interest, taxes, depreciation, and amortization divided by revenue. It measures the profitability of core operations before financing, taxes, and non-cash accounting expenses.

- **Operating Profit Margin – 5%–12%:** Operating income divided by revenue. It measures how much profit remains after direct costs and normal operating expenses such as salaries, vehicles, facilities, insurance, and administration.
- **Net Profit Margin – 3%–8%:** Net income divided by revenue. It represents the percentage of sales ultimately retained as profit after operating expenses, interest, taxes, and other costs.
- **Current Ratio – 1.5x–2.5x:** Current assets divided by current liabilities. It measures whether the company has sufficient short-term assets to cover obligations due within approximately one year.
- **Quick Ratio – 0.8x–1.5x:** Cash, accounts receivable, and other highly liquid assets divided by current liabilities. It measures short-term financial strength without relying on the sale of parts or equipment inventory.
- **Days Sales Outstanding (DSO) – 35–55 Days:** The average number of days required to collect payment after invoicing a customer. Lower DSO generally indicates faster collections and stronger working-capital management.
- **Inventory Turnover – 3x–6x per Year:** Cost of goods sold divided by average inventory. It measures how frequently replacement parts and equipment inventories are sold or consumed during the year.
- **Debt-to-EBITDA – Below 2.0x–3.0x:** Total debt divided by annual EBITDA. It measures financial leverage and provides an indication of how large the company's debt burden is relative to operating earnings.
- **Interest Coverage Ratio – 3.0x or Higher:** Operating earnings or EBITDA divided by interest expense. It indicates the company's ability to generate enough earnings to meet interest payments.
- **Revenue per Employee – \$150,000–\$250,000:** Total annual revenue divided by total employees. It measures overall workforce productivity and operating efficiency.
- **Revenue per Field Technician – \$175,000–\$300,000:** Annual revenue generated or supported by the business divided by its number of field technicians. It helps evaluate technician productivity and service economics.
- **Technician Utilization Rate – 65%–80%:** Productive or billable technician hours divided by total available working hours. It measures how effectively the company deploys its field-service workforce.
- **Service and Labor Revenue Mix – 50%–70%:** The percentage of total revenue generated from repair labor, maintenance, testing, inspections, installation, and other technical services. A higher percentage generally indicates a more service-oriented business model.
- **Parts and Equipment Revenue Mix – 30%–50%:** The percentage of total revenue generated from replacement parts, dispensers, pumps, monitoring systems, payment equipment, and other physical products.

Overall, a typical financially healthy operator seeks solid gross margins, positive EBITDA, adequate liquidity, controlled leverage, timely receivable collections, and strong technician utilization. Service-heavy businesses often produce higher percentage margins, while companies with significant equipment distribution or installation operations may generate greater revenue but lower margins. Actual benchmarks can vary substantially by company size, geography, customer mix, and service model.

Valuation

The Gas Station Equipment Repair industry does not have a widely published standalone valuation index, so businesses are generally valued using benchmarks from petroleum-equipment services, industrial maintenance, field services, and specialty contracting. Valuations tend to increase with scale, recurring revenue, customer diversification, technician capabilities, and geographic coverage.

- **Small Business Valuations – 3x–5x EBITDA:** Smaller, owner-operated repair companies often receive lower valuation multiples because they may depend heavily on the owner, a limited technician base, or a small number of customers.
- **Established Regional Provider Valuations – 5x–8x EBITDA:** Larger regional businesses with professional management, recurring customers, diversified revenue, and established technician networks can generally support higher multiples.
- **Scaled Platform Valuations – 8x–12x+ EBITDA:** Large multi-regional businesses may command premium valuations because of their scale, geographic coverage, management infrastructure, recurring revenue, and ability to complete acquisitions.
- **Recurring Revenue Premium:** Higher valuations may be assigned to companies with preventive-maintenance agreements, inspection programs, monitoring contracts, and other predictable recurring revenue streams.
- **Service-Mix Premium:** Businesses generating more revenue from higher-margin repair, maintenance, testing, and compliance services may receive stronger valuations than companies concentrated in lower-margin equipment resale or project work.
- **Industry Consolidation:** Acquisition activity by larger petroleum-service companies and private-equity-backed platforms can support valuations as buyers seek additional customers, technicians, territories, and service capabilities.
- **Technician Workforce Value:** A large and experienced technician workforce can increase company value because specialized petroleum-equipment technicians require training and can be difficult to recruit.
- **Geographic Coverage Premium:** Companies operating across multiple markets can attract higher valuations because they can service regional or national customers and are less dependent on a single local market.

- **Customer Concentration Discount:** Businesses that generate a large percentage of revenue from one or a few customers may receive lower valuations because losing a major account could materially reduce earnings.
- **Management Depth Premium:** Companies with experienced managers and established operating processes that do not depend heavily on the owner generally have lower transition risk and may command higher valuations.
- **Technology and Systems Premium:** Businesses with modern field-service management, dispatch, inventory, financial reporting, and remote-diagnostic systems can be easier to scale and integrate, supporting stronger valuations.
- **EV and Energy-Transition Impact:** Increasing EV adoption creates long-term uncertainty for conventional petroleum-equipment servicing. Companies diversified into EV charging, alternative fuels, environmental services, or broader forecourt technology may reduce this exposure.

Overall, a practical valuation range is approximately 3x–8x EBITDA for many small and regional operators and 8x–12x+ EBITDA for larger, professionally managed platforms. These are indicative transaction benchmarks rather than published industry-wide averages; actual valuations depend heavily on profitability, recurring revenue, growth, customer concentration, workforce quality, and transaction conditions.

Public Comps

Company	Ticker	Enterprise Value (\$MM)	LTM Revenue (\$MM)	LTM EBITDA (\$MM)	Enterprise Value to:			
					LTM EBITDA	Next FYE EBITDA	LTM Revenue	Next FYE Revenue
VONTIER CORP	VNT	6,116	3,068	696	8.8	8.4	2.0	2.0
DOVER CORP	DOV	27,028	8,421	1,812	14.9	13.3	3.2	3.1
CRANE CO	CR	12,861	2,591	545	23.6	19.7	5.0	4.4
FRANKLIN ELECTRIC CO INC	FELE	4,462	2,212	350	12.8	12.7	2.0	2.0
IDEX CORP /DE/	IEX	18,314	3,585	967	18.9	18.3	5.1	5.0
Mean					15.8	14.5	3.5	3.3
Median					14.9	13.3	3.2	3.1

Data as of October 2, 2026 | Source: Tagnifi

For additional information on the public comparable companies, please refer to *Appendix A – Public Company Tearsheets*.

Mergers & Acquisitions

The Gas Station Equipment Repair industry remains fragmented, with many local and regional private operators. This structure creates opportunities for strategic buyers and private-equity-backed companies to consolidate businesses, expand geographic coverage, acquire skilled technicians, and broaden service capabilities. Key M&A trends include:

- **Industry Consolidation** – The acquisition of smaller independent repair and petroleum-equipment businesses by larger operators seeking greater scale, market share, and operating efficiencies.

- **Geographic Expansion** – The use of acquisitions to enter new territories and build denser technician networks capable of serving regional and multi-location customers.
- **Private Equity Participation** – Investment by private-equity firms in petroleum-equipment service platforms, often followed by acquisitions of smaller complementary businesses.
- **Platform-and-Add-On Acquisitions** – A strategy in which a buyer establishes or acquires a larger core business and subsequently purchases smaller companies to expand its geographic reach, customers, and capabilities.
- **Technician Acquisition** – Purchasing businesses partly to gain experienced petroleum-equipment technicians, particularly because specialized technical labor can be difficult and time-consuming to recruit and train.
- **Recurring Revenue Focus** – Increased buyer interest in companies with preventive-maintenance contracts, recurring inspections, testing programs, and established repair relationships that provide predictable revenue.
- **Customer-Base Expansion** – Acquisitions designed to obtain relationships with convenience-store chains, petroleum marketers, truck stops, fleet operators, and other fueling customers.
- **Service Diversification** – Acquiring companies that provide complementary services such as environmental testing, compliance work, electrical services, construction, tank services, or point-of-sale support.
- **Vertical Integration** – Combining equipment distribution, installation, repair, maintenance, and testing businesses under common ownership to provide customers with a broader range of services.
- **Technology Capability Expansion** – Acquiring businesses with expertise in electronic dispensers, automatic tank gauges, payment systems, remote monitoring, networking, and other advanced fueling technologies.
- **EV and Alternative-Energy Expansion** – Acquisitions that add EV charging, electrical infrastructure, alternative-fuel systems, or related energy services as buyers diversify beyond traditional petroleum equipment.
- **Owner Succession** – Acquisitions resulting from founders or long-time owners of independent petroleum-service businesses retiring without an internal successor.
- **National Account Capability** – Consolidation aimed at creating sufficiently large service networks to support convenience-store chains and fuel retailers operating across multiple states or regions.
- **Operational Integration** – Combining dispatch, purchasing, inventory, technician training, administration, and technology platforms after acquisitions to improve efficiency and purchasing power.

Overall, M&A trends favor the development of larger, multi-regional petroleum-equipment service platforms. Buyers are particularly interested in companies with skilled technicians, recurring maintenance revenue, strong customer relationships, complementary territories, and specialized technical capabilities, while EV charging and broader energy services are becoming increasingly important diversification areas.

Recent Transaction Activity

Target	Acquirer	Date Announced	Net Transaction Value	Enterprise Value	Enterprise Value to:	
					Revenue	EBITDA (1)
Cima Aviation	Jet Parts Engineering, Inc.	2025-04-17	NA	NA	NA	NA
Dependable Service Company, Inc	Noble Fueling Solutions	2025-03-11	NA	NA	NA	NA
Texas Hydraulics, Inc.	Fortress Investment Group LLC	2024-11-21	NA	NA	NA	NA
Leighton OBrien	Titan Cloud Software	2023-09-26	NA	NA	NA	NA
Precision Fuel Components, LLC	VSE CORP	2023-02-01	11.7	11.7	NA	NA
ESCO Services, Inc.	Freedom Electronics	2022-06-08	NA	NA	NA	NA
Loyalty Lane, Inc.	Givex Corporation	2022-02-18	NA	NA	NA	NA
Petroleum Equipment Company, Inc.	Rosewood Private Investments	2022-01-18	NA	NA	NA	NA
American Petroleum Sales and Service	Rosewood Private Investments	2022-01-18	NA	NA	NA	NA
Domino Equipment Company	Crossplane Capital	2021-11-03	NA	NA	NA	NA
Precise Fuel Delivery Systems invent	CARPARTS.COM, INC.	2021-03-29	NA	NA	NA	NA

Data as of October 2, 2026 | Source: Tagnifi

League Tables

Rank	Strategic Buyer	Deals	Rank	Financial Buyer	Deals	Rank	Financial Advisor	Sell-Side	Buy-Side	Total
1	DOVER Corp	3	1	Rosewood Private Investments	2	1	RBC Capital Markets, LLC	1	2	3
2	StationServ Holdings, LLC	1	2	KKR & Co Inc.	2	2	Infinity Capital Partners	1	2	3
3	Noble Fueling Solutions	1	3	Gemspring Capital Management, L	1	3	Rothschild & Co.	-	2	2
4	Husky Corporation	1	4	Arcline Investment Management L	1	4	UBS Investment Bank	-	2	2
5	Freedom Electronics	1	5	Fortress Investment Group LLC	1	5	Simmons & Company Internatic	-	2	2
6	Gilbarco Veeder-Root	1	6	Industrial Opportunity Partners	1	6	Morgan Stanley & Co. LLC	-	2	2
			7	Summit Park LLC	1	7	Lazard Ltd	1	-	1
			8	Sentinel Capital Partners	1	8	Lincoln International, LLC	1	-	1
			9	Trive Capital	1	9	BMO Capital Markets	-	1	1
			10	CNL Strategic Capital	1	10	Robert W. Baird & Co. Incorpor	1	-	1

Data as of October 2, 2026 | Source: Tagnifi

Professional Development and Resources

Industry Associations

The Gas Station Equipment Repair industry is represented by associations covering petroleum equipment, convenience and fuel retailing, underground storage tanks, service contractors, and fuel marketing. Leading U.S. and international organizations include:

- **Petroleum Equipment Institute (PEI)** – A major association for companies that manufacture, distribute, install, and service petroleum and energy-handling equipment. PEI provides technical standards, recommended practices, training, safety information, and industry events.

Website: pei.org

- **NACS – Association for Convenience & Fuel Retailing** – Represents convenience stores and fuel retailers and provides research, education, advocacy, and industry events covering forecourt equipment, fueling technology, payments, and retail operations.

Website: convenience.org

- **Energy Marketers of America (EMA)** – Represents energy marketers and related businesses involved in motor fuels and other energy products. Its activities include regulatory, legislative, safety, and operational issues affecting fueling businesses.

Website: energymarketersofamerica.org

- **STI/SPFA – Steel Tank Institute/Steel Plate Fabricators Association** – Develops standards, training, certification programs, and technical resources involving storage tanks, including petroleum storage systems relevant to installation, inspection, and maintenance contractors.

Website: stispfa.org

- **Fiberglass Tank & Pipe Institute (FTPI)** – Provides technical information and guidance concerning fiberglass underground storage tanks and piping used in petroleum and fueling applications.

Website: fiberglasstankandpipe.com

- **International Liquid Terminals Association (ILTA)** – Represents companies involved in liquid storage and terminal infrastructure. While broader than retail gas-station repair, it is relevant to petroleum storage, equipment maintenance, safety, and environmental practices.

Website: ilta.org

Overall, the Petroleum Equipment Institute (PEI) is the association most directly aligned with gas station equipment repair companies because its membership and technical activities specifically encompass petroleum-equipment distributors, installers, manufacturers, and service providers. NACS and EMA are particularly important for understanding the fuel retailers and petroleum marketers that constitute major customers of the repair industry.

Key Conferences

The Gas Station Equipment Repair industry does not have many large events devoted exclusively to equipment repair. Instead, suppliers, technicians, petroleum-equipment contractors, and fuel retailers participate in broader petroleum-equipment, convenience-retailing, fuel-marketing, and service-station trade shows. Major events include:

- **NACS Show** – One of the largest global events for convenience and fuel retailing. The exhibition includes fuel dispensers, forecourt technology, payment systems, tank equipment, EV charging, and related services.

Website: nacsshow.com

- **PEI Convention at the NACS Show** – Organized by the Petroleum Equipment Institute and held in conjunction with the NACS Show. It is particularly relevant to petroleum-equipment distributors, installers, manufacturers, and service/repair companies, with technical education and equipment exhibits.

Website: pei.org

- **UNITI expo** – A major European trade show for the retail petroleum and car-wash industries, held in Stuttgart, Germany. Exhibitors cover fueling systems, payment technology, forecourt equipment, logistics, alternative fuels, and convenience retailing.

Website: uniti-expo.com

- **The Forecourt Show** – A U.K. trade event focused on fuel and forecourt retailing, including equipment, technology, payment solutions, EV charging, and station operations.

Website: forecourtshow.co.uk

- **M-PACT Fuel & Convenience Tradeshow** – A significant U.S. regional event serving fuel marketers and convenience retailers, with exhibitors offering petroleum equipment, technology, environmental services, and related products.

Website: m-pact.org

- **Eastern Energy Expo** – A major northeastern U.S. energy-industry event covering petroleum marketing, fuel distribution, equipment, service technology, and technical education.

Website: easternenergyexpo.com

- **The Energy Expo / EMA Events** – Energy Marketers of America and its affiliated organizations participate in conferences and trade events serving petroleum marketers, distributors, and related service companies.

Website: energymarketersofamerica.org

Overall, the NACS Show and PEI Convention are particularly important U.S. events for the gas station equipment repair ecosystem, bringing together fuel retailers, petroleum-equipment manufacturers, distributors, installers, and service companies. Internationally, UNITI expo is a major venue for fueling and forecourt technology, particularly within the European market.

Education and Training

Education and training in the Gas Station Equipment Repair industry combines technical education, hands-on experience, manufacturer instruction, safety training, and regulatory qualifications. The major components are:

- **High School Diploma or Equivalent** – The basic educational qualification that provides foundational mathematics, science, reading, communication, and mechanical reasoning skills needed for entry-level technical work.
- **Technical or Vocational Education** – Formal training from a trade or technical school in areas such as electrical systems, electronics, industrial maintenance, HVAC, automotive technology, or mechanical repair.
- **Employer-Sponsored Training** – Training provided by the technician's employer covering company procedures, tools, petroleum equipment, documentation, troubleshooting methods, and customer-service requirements.
- **Supervised Field Training** – Hands-on instruction in which a new technician works alongside an experienced technician while learning to inspect, diagnose, maintain, and repair fueling equipment.
- **Fuel Dispenser Training** – Specialized instruction covering the operation, troubleshooting, maintenance, and repair of dispenser components such as meters, valves, pumps, hoses, nozzles, displays, and electronics.
- **Manufacturer Training and Certification** – Product-specific instruction provided or authorized by equipment manufacturers that teaches technicians how to install, program, diagnose, maintain, and repair particular equipment models.
- **Underground Storage Tank (UST) Training** – Training covering underground fuel tanks, piping, containment systems, leak detection, spill prevention, overfill protection, inspection, and maintenance requirements.
- **Automatic Tank Gauge (ATG) Training** – Technical instruction on electronic systems that monitor fuel inventory, water levels, leaks, alarms, and other underground storage tank conditions.
- **Electrical and Electronics Training** – Education covering electrical circuits, wiring, sensors, control boards, power supplies, testing instruments, and troubleshooting of electronic fueling equipment.
- **Payment and POS Systems Training** – Training involving card readers, PIN pads, contactless payment devices, receipt printers, forecourt controllers, point-of-sale systems, and communications between payment and fueling equipment.
- **Safety Training** – Instruction designed to protect technicians from hazards associated with flammable fuels, electricity, moving vehicles, tools, fires, spills, and other workplace risks.
- **Environmental Compliance Training** – Education covering procedures and regulatory requirements intended to prevent, detect, document, and respond to petroleum leaks and environmental releases.
- **Calibration and Testing Training** – Instruction on testing and adjusting fuel dispensers and related equipment to verify measurement accuracy and proper system operation.

- **State and Local Licensing or Certification** – Government-required qualifications that may authorize technicians to perform activities such as UST work, electrical installation, environmental testing, or dispenser calibration. Requirements vary by jurisdiction.
- **Industry Association Training** – Technical and professional education offered by industry organizations, such as the Petroleum Equipment Institute (PEI), covering recommended practices, equipment, safety, and industry standards.
- **Continuing Education** – Ongoing training completed after initial qualification to keep technicians current with new equipment, regulations, payment technology, remote diagnostics, alternative fuels, and other technological changes.

Overall, the typical process progresses from basic education and technical training to supervised field experience, specialized certifications, and continuing education. This training develops the mechanical, electrical, electronic, safety, regulatory, and digital skills required to service modern gas station equipment.

Appendices, Methodology, and Legal

Appendices

Appendix A - Public Company Tearsheets

BUSINESS DESCRIPTION

Vontier Corp is a global industrial technology company that focuses on technical equipment, components, and software and services for manufacturing, repair, and servicing in the mobility infrastructure industry. Its operations consist of two segments: the mobility technologies segment,

BUSINESS OVERVIEW

Industry: Automotive
Segment: Other Automotive
SIC Code: 3824
Employees: 8,100

FILING SUMMARY

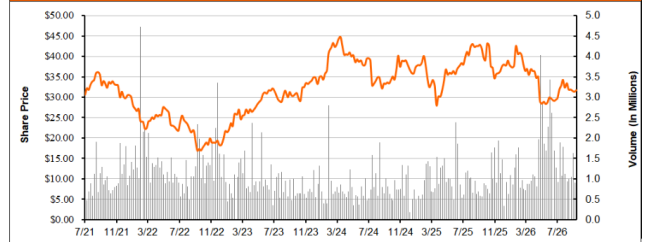
	Filing Type	Date Filed	Period Ended	Filing Link
Latest Annual Filing:	10-K	2026-02-12	2025-12-31	View Filing
Latest Quarterly Filing:	10-Q	2026-08-06	2026-07-03	View Filing

CAPITAL STRUCTURE

(In Millions, Except per Share Data)

	3-Fiscal Year Average	Historical Market Valuation			LTM ¹
		2023	2024	2025	Q2-2026
Common Share Price	\$36.07	\$34.55	\$36.47	\$37.18	\$ 31.69
Shares Outstanding	152.4	156.0	153.8	147.4	141.2
Market Capitalization	\$5,496.6	\$5,389.8	\$5,609.1	\$5,480.3	\$4,474.6
Preferred Stock	0.0	0.0	0.0	0.0	0.0
Total Debt	2,178.8	2,295.6	2,144.3	2,096.4	1,900.0
Minority Interest (Liab.)	7.0	5.2	8.8	7.0	6.8
Less: Cash & ST Investments	(396.5)	(340.9)	(356.4)	(492.2)	(265.8)
Enterprise Value (EV)	\$7,285.8	\$7,349.7	\$7,405.8	\$7,091.5	\$6,115.6
Total Debt / EV	29.9%	31.2%	29.0%	29.6%	31.1%

PRICE & VOLUME GRAPH



INCOME STATEMENT

(In Millions)

	3-Fiscal Year Average	Fiscal Year Ending December			LTM
		2023	2024	2025	Q2-2026
Total Revenue / Sales	\$3,049.9	\$3,095.2	\$2,979.0	\$3,075.6	\$3,068.3
Cost of Sales	\$1,614.6	\$1,664.0	\$1,554.9	\$1,624.8	\$1,620.8
Gross Margin	\$1,435.4	\$1,431.2	\$1,424.1	\$1,450.8	\$1,447.5
Operating Expenses	\$762.3	\$762.8	\$760.0	\$764.0	\$752.0
EBITDA	\$673.1	\$668.4	\$664.1	\$686.8	\$695.5
Depreciation & Amortization	\$125.8	\$125.0	\$127.1	\$125.2	\$118.9
EBIT	\$547.3	\$543.4	\$537.0	\$561.6	\$576.6
Interest Expense, net	(\$76.1)	(\$93.7)	(\$74.7)	(\$59.8)	(\$59.4)
Non-Operating Income / (Expense)	\$25.2	\$33.8	\$35.3	\$6.4	(\$75.9)
Special / Unusual Items	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Pretax Income	\$496.4	\$483.5	\$497.6	\$508.2	\$441.3
Minority Interest	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Income Taxes	\$94.7	\$106.6	\$75.4	\$102.1	\$93.3
Preferred Stock Dividends	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other After-Tax Items	\$0.0	\$0.0	\$0.0	(\$0.0)	(\$0.0)
Net Income To Common	\$401.7	\$376.9	\$422.2	\$406.1	\$348.0
Change in Working Capital	\$83.9	\$77.9	(\$83.6)	\$257.5	(\$151.2)
Capital Expenditures	(\$70.9)	(\$60.1)	(\$82.7)	(\$69.9)	(\$78.6)
Free Cash Flow	\$540.5	\$519.7	\$383.0	\$718.9	\$237.1

VALUATION MULTIPLES

	3-Fiscal Year Average	Fiscal Year Ending December			LTM
		2023	2024	2025	Q2-2026
EV / Sales	2.39	2.37	2.49	2.31	1.99
EV / EBITDA	10.82	11.00	11.15	10.33	8.79
EV / EBIT	13.31	13.53	13.79	12.63	10.61
EV / CF (NI + D/A)	13.82	14.64	13.48	13.35	13.10
EV / BVIC	2.24	2.30	2.31	2.12	1.97
Price / Book Value	5.26	6.05	5.34	4.40	3.75
Price / CF (NI + D/A)	10.42	10.74	10.21	10.31	9.58
P/E Ratio	13.69	14.30	13.29	13.50	12.86
MV of Equity / FCF	14.45	14.14	19.34	9.86	25.79

BALANCE SHEET

(In Millions)

	3-Fiscal Year Average	Fiscal Year Ending December			LTM
		2023	2024	2025	Q2-2026
Assets					
Cash & Equivalents	\$396.5	\$340.9	\$356.4	\$492.2	\$265.8
Accounts Receivable	\$517.0	\$497.5	\$526.1	\$527.4	\$559.7
Inventory	\$320.3	\$296.6	\$337.8	\$326.5	\$323.0
Other Current Assets	\$164.3	\$197.5	\$149.7	\$145.7	\$131.2
Total Current Assets	\$1,398.1	\$1,332.5	\$1,370.0	\$1,491.8	\$1,279.7
Net Fixed Assets	\$117.3	\$102.3	\$120.2	\$129.5	\$144.3
Other Assets	\$2,809.0	\$2,859.2	\$2,820.3	\$2,747.5	\$2,607.0
Total Assets	\$4,324.4	\$4,294.0	\$4,310.5	\$4,368.8	\$4,031.0
Liabilities & Shareholders' Equity					
Current Debt	\$220.4	\$106.6	\$52.3	\$502.2	\$304.8
Accounts Payable	\$650.9	\$802.6	\$378.1	\$772.0	\$705.2
Deferred Revenue, Current	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other Current Liabilities	\$179.7	\$46.1	\$478.8	\$14.3	\$11.8
Total Current Liabilities	\$1,051.0	\$955.3	\$909.2	\$1,288.5	\$1,021.8
Long-term Debt	\$1,958.4	\$2,189.0	\$2,092.0	\$1,594.2	\$1,595.2
Total Preferred Stock	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Minority Interest	\$7.0	\$5.2	\$8.8	\$7.0	\$6.8
Deferred Taxes & Inv. Tax Credits	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Deferred Revenue, Long-term	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other Liabilities	\$246.1	\$254.1	\$249.4	\$234.9	\$214.5
Total Liabilities & Preferred Stock	\$3,262.5	\$3,403.6	\$3,259.4	\$3,124.6	\$2,838.3
Common Equity	\$1,061.9	\$890.4	\$1,051.1	\$1,244.2	\$1,192.7
Total Liabilities & Shareholders' Equity	\$4,324.4	\$4,294.0	\$4,310.5	\$4,368.8	\$4,031.0

Source: Tagnifi

¹ Stock price calculated as of the most recent close.

FINANCIAL RATIOS

	3-Fiscal Year Average	Fiscal Year Ending December			LTM
		2023	2024	2025	Q2-2026
Gross Margin / Sales	47.1%	46.2%	47.8%	47.2%	47.2%
SG&A / Sales	25.0%	24.6%	25.5%	24.8%	24.5%
EBITDA / Sales	22.1%	21.6%	22.3%	22.3%	22.7%
EBIT / Sales	17.9%	17.6%	18.0%	18.3%	18.8%
Current Ratio	1.35	1.39	1.51	1.16	1.25
Days Deferred Revenue	#DIV/0!	N/A	N/A	N/A	N/A
Required WC / Sales	-6.7%	-0.3%	3.7%	-23.7%	-8.2%
Working Capital / Sales	11.4%	12.2%	15.5%	6.6%	8.4%
Net Fixed Assets / Sales	3.9%	3.3%	4.0%	4.2%	4.7%
Cap. Ex / Sales	-2.3%	-1.9%	-2.8%	-2.3%	-2.6%
Avg. Days Receivable	61.64	59.69	62.71	62.51	64.98
Avg. Days Inventory	73.18	70.48	74.46	74.62	77.86
Avg. Days Payable	150.35	183.28	138.58	129.18	118.00
Debt / EBITDA	323.9%	343.4%	322.9%	305.2%	273.2%

GROWTH RATES (Y-o-Y)

	3-Fiscal Year Average	Fiscal Year Ending December			LTM
		2023	2024	2025	Q2-2026
Sales	-1.1%	-2.8%	-3.8%	3.2%	0.9%
EBITDA	-0.4%	-4.1%	-0.6%	3.4%	2.8%
EBIT	-0.9%	-6.0%	-1.2%	4.6%	5.4%
Working Capital	-16.9%	-17.1%	22.2%	-55.9%	-79.7%

DOVER CORP

Company Tearsheet

DOV

Commercial & Industrial

BUSINESS DESCRIPTION

Dover Corporation is a global conglomerate manufacturer and solutions provider of industrial products. It delivers a broad range of equipment and components, consumable supplies, aftermarket parts, software and digital solutions, and support services for various applications and industries. It

BUSINESS OVERVIEW

Industry: Industrial Goods
Segment: Other Industrial Goods
SIC Code: 3530
Employees: 25,000

FILING SUMMARY

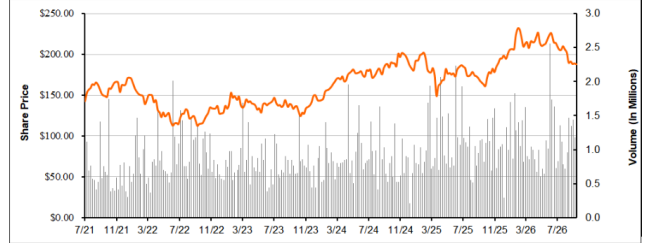
	Filing Type	Date Filed	Period Ended	Filing Link
Latest Annual Filing:	10-K	2026-02-13	2025-12-31	View Filing
Latest Quarterly Filing:	10-Q	2026-07-23	2026-06-30	View Filing

CAPITAL STRUCTURE

(In Millions, Except per Share Data)

	3-Fiscal Year	Historical Market Valuation			LTM ¹
	Average	2023	2024	2025	Q2-2026
Common Share Price	\$178.88	\$153.81	\$187.60	\$195.24	\$ 188.06
Shares Outstanding	139.0	140.6	138.7	137.8	135.7
Market Capitalization	\$24,869.1	\$21,625.5	\$26,019.4	\$26,899.6	\$25,524.4
Preferred Stock	0.0	0.0	0.0	0.0	0.0
Total Debt	3,239.1	3,460.0	2,929.4	3,328.0	3,260.0
Minority Interest (Liab.)	0.0	0.0	0.0	0.0	0.0
Less: Cash & ST Investments	(1,306.7)	(398.6)	(1,844.9)	(1,676.8)	(1,756.0)
Enterprise Value (EV)	\$26,801.5	\$24,687.0	\$27,103.9	\$28,550.7	\$27,028.5
Total Debt / EV	12.1%	14.0%	10.8%	11.7%	12.1%

PRICE & VOLUME GRAPH



INCOME STATEMENT

(In Millions)

	3-Fiscal Year	Fiscal Year Ending December			LTM
	Average	2023	2024	2025	Q2-2026
Total Revenue / Sales	\$7,841.0	\$7,684.5	\$7,745.9	\$8,092.6	\$8,420.6
Cost of Sales	\$4,826.2	\$4,816.9	\$4,787.3	\$4,874.4	\$5,087.4
Gross Margin	\$3,014.8	\$2,867.5	\$2,958.6	\$3,218.2	\$3,333.1
Operating Expenses	\$1,407.6	\$1,343.2	\$1,414.4	\$1,465.2	\$1,521.0
EBITDA	\$1,607.2	\$1,524.4	\$1,544.2	\$1,752.9	\$1,812.2
Depreciation & Amortization	\$340.8	\$305.0	\$337.8	\$379.6	\$392.0
EBIT	\$1,266.4	\$1,219.3	\$1,206.4	\$1,373.4	\$1,420.2
Interest Expense, net	(\$582.9)	(\$117.8)	(\$94.0)	(\$36.7)	(\$50.5)
Non-Operating Income / (Expense)	\$234.6	\$21.5	\$644.7	\$37.6	\$43.8
Special / Unusual Items	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Pretax Income	\$1,418.1	\$1,123.0	\$1,757.0	\$1,374.3	\$1,413.4
Minority Interest	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Income Taxes	\$271.0	\$179.1	\$357.0	\$276.8	\$284.0
Preferred Stock Dividends	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other After-Tax Items	(\$468.9)	(\$113.0)	(\$1,297.2)	\$3.5	(\$5.4)
Net Income To Common	\$1,616.0	\$1,056.8	\$2,697.1	\$1,094.0	\$1,134.8
Change in Working Capital	(\$446.1)	(\$326.3)	(\$1,311.5)	\$299.5	(\$394.3)
Capital Expenditures	(\$190.4)	(\$183.4)	(\$167.5)	(\$220.3)	(\$218.7)
Free Cash Flow	\$1,320.3	\$852.2	\$1,555.9	\$1,552.8	\$913.7

VALUATION MULTIPLES

	3-Fiscal Year	Fiscal Year Ending December			LTM
	Average	2023	2024	2025	Q2-2026
EV / Sales	3.41	3.21	3.50	3.53	3.21
EV / EBITDA	16.68	16.19	17.55	16.29	14.92
EV / EBIT	21.17	20.25	22.47	20.79	19.03
EV / CF (NI + D/A)	15.48	18.13	8.93	19.38	17.70
EV / BVIC	2.76	2.88	2.74	2.66	2.47
Price / Book Value	3.87	4.23	3.74	3.63	3.31
Price / CF (NI + D/A)	14.24	15.88	8.57	18.26	16.72
P/E Ratio	18.23	20.46	9.65	24.59	22.49
MV of Equity / FCF	21.59	28.97	17.42	18.39	29.58

BALANCE SHEET

(In Millions)

	3-Fiscal Year	Fiscal Year Ending December			LTM
	Average	2023	2024	2025	Q2-2026
Assets					
Cash & Equivalents	\$1,306.7	\$398.6	\$1,844.9	\$1,676.8	\$1,756.0
Accounts Receivable	\$1,348.9	\$1,321.1	\$1,354.2	\$1,371.4	\$1,522.3
Inventory	\$1,187.2	\$1,144.1	\$1,144.8	\$1,272.8	\$1,421.3
Other Current Assets	\$284.3	\$526.5	\$140.6	\$186.0	\$252.2
Total Current Assets	\$4,127.2	\$3,390.2	\$4,484.5	\$4,506.9	\$4,951.8
Net Fixed Assets	\$1,028.7	\$978.5	\$987.9	\$1,119.6	\$1,114.0
Other Assets	\$7,270.8	\$6,979.8	\$7,036.7	\$7,795.9	\$7,628.4
Total Assets	\$12,426.7	\$11,348.5	\$12,509.2	\$13,422.4	\$13,694.2
Liabilities & Shareholders' Equity					
Current Debt	\$525.0	\$468.3	\$400.1	\$706.7	\$681.8
Accounts Payable	\$859.4	\$854.5	\$848.0	\$875.7	\$955.7
Deferred Revenue, Current	\$182.8	\$194.8	\$198.6	\$155.0	\$164.9
Other Current Liabilities	\$809.1	\$896.2	\$749.8	\$781.1	\$700.1
Total Current Liabilities	\$2,376.3	\$2,413.8	\$2,196.5	\$2,518.5	\$2,502.6
Long-term Debt	\$2,714.1	\$2,991.8	\$2,529.3	\$2,621.3	\$2,578.2
Total Preferred Stock	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Minority Interest	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Deferred Taxes & Inv. Tax Credits	\$364.3	\$346.4	\$352.0	\$394.4	\$450.1
Deferred Revenue, Long-term	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other Liabilities	\$483.4	\$490.0	\$477.3	\$483.1	\$459.3
Total Liabilities & Preferred Stock	\$5,938.1	\$6,241.9	\$5,555.2	\$6,017.2	\$5,990.2
Common Equity	\$6,488.6	\$5,106.6	\$6,954.0	\$7,405.2	\$7,704.0
Total Liabilities & Shareholders' Equity	\$12,426.7	\$11,348.5	\$12,509.2	\$13,422.4	\$13,694.2

Source: Tagnifi

¹ Stock price calculated as of the most recent close.

FINANCIAL RATIOS

	3-Fiscal Year	Fiscal Year Ending December			LTM
	Average	2023	2024	2025	Q2-2026
Gross Margin / Sales	38.4%	37.3%	38.2%	39.8%	39.6%
SG&A / Sales	17.9%	17.5%	18.3%	18.1%	18.1%
EBITDA / Sales	20.5%	19.8%	19.9%	21.7%	21.5%
EBIT / Sales	16.2%	15.9%	15.6%	17.0%	16.9%
Current Ratio	1.75	1.40	2.04	1.79	1.98
Days Deferred Revenue	8.53	9.25	9.36	6.99	7.15
Required WC / Sales	1.0%	3.4%	2.6%	-2.9%	2.1%
Working Capital / Sales	22.3%	12.7%	29.5%	24.6%	29.1%
Net Fixed Assets / Sales	13.1%	12.7%	12.8%	13.8%	13.2%
Cap. Ex / Sales	-2.4%	-2.4%	-2.2%	-2.7%	-2.6%
Avg. Days Receivable	63.97	67.40	63.03	61.47	65.09
Avg. Days Inventory	90.97	95.12	87.26	90.52	97.83
Avg. Days Payable	67.43	72.84	64.90	64.54	65.49
Debt / EBITDA	202.2%	227.0%	189.7%	189.9%	179.9%

GROWTH RATES (Y-o-Y)

	3-Fiscal Year	Fiscal Year Ending December			LTM
	Average	2023	2024	2025	Q2-2026
Sales	1.1%	-2.0%	0.8%	4.5%	7.6%
EBITDA	3.9%	-3.2%	1.3%	13.5%	10.9%
EBIT	2.7%	-4.7%	-1.1%	13.8%	11.0%
Working Capital	57.1%	50.2%	134.3%	-13.1%	81.6%

CRANE CO

Company Tearsheet

Commercial & Industrial

CR

BUSINESS DESCRIPTION

Crane Co. is a global manufacturer of industrial products for the aerospace, defense and space, process industries, non-residential and municipal construction, and general industrial and consumer-related end markets. It organizes its business into three segments: Aerospace and Electronics

BUSINESS OVERVIEW

Industry: Industrial Goods
Segment: Aerospace & Defense
SIC Code: 3490
Employees: 7,000

FILING SUMMARY

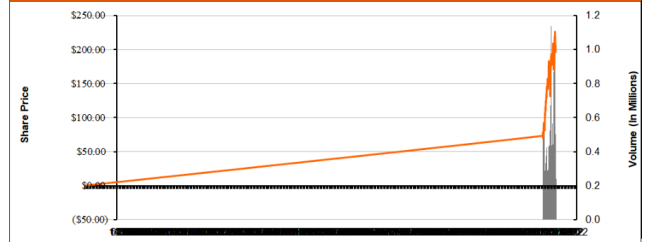
	Filing Type	Date Filed	Period Ended	Filing Link
Latest Annual Filing:	10-K	2026-02-26	2025-12-31	View Filing
Latest Quarterly Filing:	10-Q	2026-07-31	2026-06-30	View Filing

CAPITAL STRUCTURE

(In Millions, Except per Share Data)

	3-Fiscal Year Average	Historical Market Valuation			LTM ¹ Q2-2026
		2023	2024	2025	
Common Share Price	\$151.44	\$118.14	\$151.75	\$184.43	\$ 206.32
Shares Outstanding	58.1	57.5	58.3	58.6	58.7
Market Capitalization	\$8,803.7	\$6,793.1	\$8,847.0	\$10,807.6	\$12,111.0
Preferred Stock	0.0	0.0	0.0	0.0	0.0
Total Debt	547.9	248.5	247.0	1,148.2	1,098.4
Minority Interest (Liab.)	2.4	2.5	2.3	2.3	2.3
Less: Cash & ST Investments	(380.9)	(329.6)	(306.7)	(506.5)	(350.4)
Enterprise Value (EV)	\$8,973.0	\$6,714.5	\$8,789.6	\$11,451.6	\$12,861.3
Total Debt / EV	6.1%	3.7%	2.8%	10.0%	8.5%

PRICE & VOLUME GRAPH



INCOME STATEMENT

(In Millions)

	3-Fiscal Year Average	Fiscal Year Ending December			LTM Q2-2026
		2023	2024	2025	
Total Revenue / Sales	\$2,099.4	\$1,862.1	\$2,131.2	\$2,305.0	\$2,591.3
Cost of Sales	\$1,235.6	\$1,111.1	\$1,263.4	\$1,332.2	\$1,509.6
Gross Margin	\$863.9	\$751.0	\$867.8	\$972.8	\$1,081.7
Operating Expenses	\$474.9	\$465.2	\$461.0	\$498.4	\$537.0
EBITDA	\$389.0	\$285.8	\$406.8	\$474.4	\$544.7
Depreciation & Amortization	\$45.5	\$35.4	\$51.0	\$50.2	\$80.1
EBIT	\$343.5	\$250.4	\$355.8	\$424.2	\$464.6
Interest Expense, net	(\$13.1)	(\$17.6)	(\$21.7)	(\$50.1)	(\$27.1)
Non-Operating Income / (Expense)	\$4.5	\$0.3	\$4.4	\$8.7	\$5.0
Special / Unusual Items	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Pretax Income	\$334.8	\$233.1	\$338.5	\$432.8	\$442.5
Minority Interest	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Income Taxes	\$76.2	\$57.2	\$70.3	\$101.1	\$106.4
Preferred Stock Dividends	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other After-Tax Items	(\$47.1)	(\$80.0)	(\$26.5)	(\$34.9)	(\$0.0)
Net Income To Common	\$305.7	\$255.9	\$294.7	\$366.6	\$336.1
Change in Working Capital	(\$614.2)	(\$360.0)	(\$236.1)	(\$1,246.4)	(\$131.6)
Capital Expenditures	(\$43.0)	(\$39.0)	(\$36.6)	(\$53.5)	(\$48.5)
Free Cash Flow	(\$305.9)	(\$107.7)	\$73.0	(\$883.1)	\$236.1

VALUATION MULTIPLES

	3-Fiscal Year Average	Fiscal Year Ending December			LTM Q2-2026
		2023	2024	2025	
EV / Sales	4.23	3.61	4.12	4.97	4.96
EV / EBITDA	23.08	23.49	21.61	24.14	23.61
EV / EBIT	26.17	26.81	24.70	27.00	27.68
EV / CF (NI + D/A)	25.32	23.05	25.43	27.48	30.90
EV / BVIC	4.13	4.17	4.66	3.57	3.92
Price / Book Value	5.22	5.00	5.40	5.24	5.56
Price / CF (NI + D/A)	24.95	23.32	25.59	25.93	29.10
P/E Ratio	28.68	26.55	30.02	29.48	36.03
MV of Equity / FCF	15.03	(62.34)	120.41	(12.97)	54.47

BALANCE SHEET

(In Millions)

	3-Fiscal Year Average	Fiscal Year Ending December			LTM Q2-2026
		2023	2024	2025	
Assets					
Cash & Equivalents	\$380.9	\$329.6	\$306.7	\$506.5	\$350.4
Accounts Receivable	\$331.8	\$297.7	\$339.1	\$358.7	\$487.6
Inventory	\$366.9	\$343.9	\$380.4	\$376.5	\$507.2
Other Current Assets	\$608.8	\$119.6	\$377.0	\$1,329.7	\$134.0
Total Current Assets	\$1,688.5	\$1,090.8	\$1,403.2	\$2,571.4	\$1,479.2
Net Fixed Assets	\$261.5	\$244.5	\$261.3	\$278.8	\$376.6
Other Assets	\$998.9	\$1,016.1	\$977.4	\$1,003.2	\$2,175.0
Total Assets	\$2,948.9	\$2,351.4	\$2,641.9	\$3,853.4	\$4,030.8
Liabilities & Shareholders' Equity					
Current Debt	\$0.0	\$0.0	\$0.0	\$0.0	\$11.3
Accounts Payable	\$178.2	\$156.9	\$188.2	\$189.6	\$185.7
Deferred Revenue, Current	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other Current Liabilities	\$313.7	\$310.2	\$355.2	\$275.6	\$330.5
Total Current Liabilities	\$491.9	\$467.1	\$543.4	\$465.2	\$527.5
Long-term Debt	\$547.9	\$248.5	\$247.0	\$1,148.2	\$1,087.1
Total Preferred Stock	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Minority Interest	\$2.4	\$2.5	\$2.3	\$2.3	\$2.3
Deferred Taxes & Inv. Tax Credits	\$38.9	\$36.1	\$34.8	\$45.9	\$105.8
Deferred Revenue, Long-term	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other Liabilities	\$181.9	\$239.4	\$175.7	\$130.7	\$130.5
Total Liabilities & Preferred Stock	\$1,263.0	\$993.6	\$1,003.2	\$1,792.3	\$1,853.2
Common Equity	\$1,685.9	\$1,357.8	\$1,638.7	\$2,061.1	\$2,177.6
Total Liabilities & Shareholders' Equity	\$2,948.9	\$2,351.4	\$2,641.9	\$3,853.4	\$4,030.8

Source: Tagnifi

¹ Stock price calculated as of the most recent close.

FINANCIAL RATIOS

	3-Fiscal Year Average	Fiscal Year Ending December			LTM Q2-2026
		2023	2024	2025	
Gross Margin / Sales	41.1%	40.3%	40.7%	42.2%	41.7%
SG&A / Sales	22.7%	25.0%	21.6%	21.6%	20.7%
EBITDA / Sales	18.3%	15.3%	19.1%	20.6%	21.0%
EBIT / Sales	16.4%	13.4%	16.7%	18.4%	17.9%
Current Ratio	3.48	2.34	2.58	5.53	2.80
Days Deferred Revenue	#DIV/0!	N/A	N/A	N/A	N/A
Required WC / Sales	39.0%	17.8%	28.0%	71.4%	24.8%
Working Capital / Sales	55.1%	33.5%	40.3%	91.4%	36.7%
Net Fixed Assets / Sales	12.5%	13.1%	12.3%	12.1%	14.5%
Cap. Ex / Sales	-2.0%	-2.1%	-1.7%	-2.3%	-1.9%
Avg. Days Receivable	55.13	55.61	54.53	55.25	61.36
Avg. Days Inventory	104.37	104.81	104.63	103.69	109.94
Avg. Days Payable	52.27	55.20	49.85	51.76	40.47
Debt / EBITDA	129.9%	86.9%	60.7%	242.0%	201.7%

GROWTH RATES (Y-o-Y)

	3-Fiscal Year Average	Fiscal Year Ending December			LTM Q2-2026
		2023	2024	2025	
Sales	9.1%	4.8%	14.5%	8.2%	16.3%
EBITDA	33.6%	41.9%	42.3%	16.6%	23.5%
EBIT	36.9%	49.3%	42.1%	19.2%	19.4%
Working Capital	106.4%	136.5%	37.9%	145.0%	39.3%

FRANKLIN ELECTRIC CO INC

Company Tearsheet

FELE

Commercial & Industrial

BUSINESS DESCRIPTION

Franklin Electric Co Inc. is the global producer and distributor of systems and components for the movement of water and energy. It designs, manufactures, and markets water and fuel pumping systems, including submersible motors, pumps, electronic controls, water treatment systems,

BUSINESS OVERVIEW

Industry: Industrial Goods
Segment: Electrical Equipment
SIC Code: 3621
Employees: 6,500

FILING SUMMARY

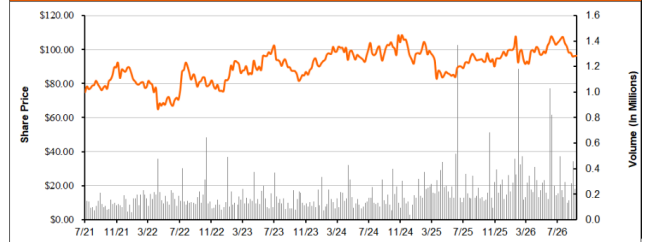
	Filing Type	Date Filed	Period Ended	Filing Link
Latest Annual Filing:	10-K	2026-02-20	2025-12-31	View Filing
Latest Quarterly Filing:	10-Q	2026-07-29	2026-06-30	View Filing

CAPITAL STRUCTURE

(In Millions, Except per Share Data)

	3-Fiscal Year Average	Historical Market Valuation			LTM ¹ Q2-2026
		2023	2024	2025	
Common Share Price	\$96.54	\$96.65	\$97.45	\$95.53	\$ 96.47
Shares Outstanding	46.3	46.9	46.5	45.5	44.7
Market Capitalization	\$4,470.0	\$4,532.9	\$4,531.4	\$4,346.6	\$4,312.2
Preferred Stock	0.0	0.0	0.0	0.0	0.0
Total Debt	132.3	100.4	129.4	167.0	242.8
Minority Interest (Liab.)	2.6	2.4	2.5	2.8	2.1
Less: Cash & ST Investments	(135.1)	(85.0)	(220.5)	(99.7)	(97.3)
Enterprise Value (EV)	\$4,469.8	\$4,550.8	\$4,442.8	\$4,416.8	\$4,459.8
Total Debt / EV	3.0%	2.2%	2.9%	3.8%	5.4%

PRICE & VOLUME GRAPH



INCOME STATEMENT

(In Millions)

	3-Fiscal Year Average	Fiscal Year Ending December			LTM Q2-2026
		2023	2024	2025	
Total Revenue / Sales	\$2,072.6	\$2,065.1	\$2,021.3	\$2,131.3	\$2,211.9
Cost of Sales	\$1,349.2	\$1,368.1	\$1,304.1	\$1,375.3	\$1,426.1
Gross Margin	\$723.4	\$697.0	\$717.3	\$755.9	\$785.8
Operating Expenses	\$406.2	\$381.2	\$414.1	\$423.4	\$431.6
EBITDA	\$317.2	\$315.8	\$303.2	\$332.6	\$354.2
Depreciation & Amortization	\$57.1	\$52.3	\$56.1	\$62.9	\$66.6
EBIT	\$260.1	\$263.5	\$247.1	\$269.7	\$287.6
Interest Expense, net	(\$9.6)	(\$11.8)	(\$6.3)	(\$10.6)	(\$11.9)
Non-Operating Income / (Expense)	(\$25.9)	(\$8.4)	(\$5.5)	(\$63.7)	(\$59.7)
Special / Unusual Items	(\$1.8)	(\$1.1)	(\$3.5)	(\$0.7)	(\$9.2)
Pretax Income	\$222.9	\$242.2	\$231.8	\$194.7	\$206.9
Minority Interest	(\$1.5)	(\$1.5)	(\$1.3)	(\$1.6)	(\$1.5)
Income Taxes	\$47.9	\$47.5	\$50.2	\$46.0	\$49.3
Preferred Stock Dividends	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other After-Tax Items	\$2.9	\$2.9	\$2.6	\$3.2	\$3.0
Net Income To Common	\$173.6	\$193.3	\$180.3	\$147.1	\$156.1
Change in Working Capital	(\$54.1)	(\$114.4)	\$36.3	(\$84.1)	(\$208.7)
Capital Expenditures	(\$42.8)	(\$41.4)	(\$41.7)	(\$45.3)	(\$47.3)
Free Cash Flow	\$133.7	\$89.7	\$231.0	\$80.5	(\$33.4)

VALUATION MULTIPLES

	3-Fiscal Year Average	Fiscal Year Ending December			LTM Q2-2026
		2023	2024	2025	
EV / Sales	2.16	2.20	2.20	2.07	2.02
EV / EBITDA	14.11	14.41	14.65	13.28	12.59
EV / EBIT	17.21	17.27	17.98	16.38	15.51
EV / CF (NI + D/A)	19.46	18.53	18.80	21.04	20.03
EV / BVIC	3.20	3.48	3.18	2.96	2.70
Price / Book Value	3.54	3.76	3.58	3.29	3.06
Price / CF (NI + D/A)	19.44	18.46	19.17	20.70	19.37
P/E Ratio	26.05	23.45	25.13	29.55	27.63
MV of Equity / FCF	41.61	50.74	19.23	54.86	(133.42)

BALANCE SHEET

(In Millions)

	3-Fiscal Year Average	Fiscal Year Ending December			LTM Q2-2026
		2023	2024	2025	
Assets					
Cash & Equivalents	\$135.1	\$85.0	\$220.5	\$99.7	\$97.3
Accounts Receivable	\$232.3	\$222.4	\$226.8	\$247.5	\$352.5
Inventory	\$515.2	\$508.7	\$483.9	\$553.0	\$597.7
Other Current Assets	\$43.0	\$37.7	\$33.0	\$58.5	\$49.4
Total Current Assets	\$925.5	\$853.8	\$964.2	\$958.6	\$1,096.9
Net Fixed Assets	\$235.2	\$229.7	\$232.6	\$252.2	\$256.1
Other Assets	\$670.3	\$644.6	\$632.8	\$733.6	\$797.8
Total Assets	\$1,831.0	\$1,728.1	\$1,820.6	\$1,944.4	\$2,150.7
Liabilities & Shareholders' Equity					
Current Debt	\$54.0	\$12.4	\$117.8	\$31.8	\$108.5
Accounts Payable	\$161.5	\$152.4	\$157.0	\$175.0	\$206.2
Deferred Revenue, Current	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other Current Liabilities	\$139.5	\$122.3	\$158.9	\$137.3	\$141.1
Total Current Liabilities	\$354.9	\$287.0	\$433.7	\$344.0	\$455.8
Long-term Debt	\$78.3	\$88.1	\$11.6	\$135.2	\$134.3
Total Preferred Stock	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Minority Interest	\$2.6	\$2.4	\$2.5	\$2.8	\$2.1
Deferred Taxes & Inv. Tax Credits	\$26.3	\$29.5	\$10.2	\$39.3	\$49.8
Deferred Revenue, Long-term	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other Liabilities	\$102.5	\$113.3	\$95.2	\$98.9	\$99.4
Total Liabilities & Preferred Stock	\$564.6	\$520.3	\$553.3	\$620.1	\$741.5
Common Equity	\$1,265.1	\$1,206.7	\$1,266.1	\$1,322.6	\$1,407.5
Total Liabilities & Shareholders' Equity	\$1,829.7	\$1,727.0	\$1,819.4	\$1,942.7	\$2,149.0

Source: Tagnifi

¹ Stock price calculated as of the most recent close.

FINANCIAL RATIOS

	3-Fiscal Year Average	Fiscal Year Ending December			LTM Q2-2026
		2023	2024	2025	
Gross Margin / Sales	34.9%	33.8%	35.5%	35.5%	35.5%
SG&A / Sales	19.6%	18.5%	20.5%	19.9%	19.5%
EBITDA / Sales	15.3%	15.3%	15.0%	15.6%	16.0%
EBIT / Sales	12.6%	12.8%	12.2%	12.7%	13.0%
Current Ratio	2.66	2.97	2.22	2.79	2.41
Days Deferred Revenue	#DIV/0!	N/A	N/A	N/A	N/A
Required WC / Sales	20.3%	24.7%	11.5%	24.7%	21.7%
Working Capital / Sales	27.5%	27.4%	26.2%	28.8%	29.0%
Net Fixed Assets / Sales	11.3%	11.1%	11.1%	11.8%	11.6%
Cap. Ex / Sales	-2.1%	-2.0%	-2.1%	-2.1%	-2.1%
Avg. Days Receivable	40.40	40.02	40.56	40.62	55.09
Avg. Days Inventory	139.02	140.55	138.91	137.59	149.90
Avg. Days Payable	42.09	38.91	43.31	44.06	52.86
Debt / EBITDA	41.6%	31.8%	42.7%	50.2%	68.6%

GROWTH RATES (Y-o-Y)

	3-Fiscal Year Average	Fiscal Year Ending December			LTM Q2-2026
		2023	2024	2025	
Sales	1.5%	1.0%	-2.1%	5.4%	7.4%
EBITDA	2.6%	2.0%	-4.0%	9.7%	13.8%
EBIT	1.5%	1.6%	-6.2%	9.1%	13.8%
Working Capital	11.6%	25.3%	-6.4%	15.9%	-24.5%

BUSINESS DESCRIPTION

IDEX Corp. /DE/ is a global provider of applied solutions serving niche markets. It organizes its business into three segments: the Fluid and Metering Technologies segment, which designs and produces positive displacement pumps, valves, small volume provers, flow meters, injectors,

BUSINESS OVERVIEW

Industry: Industrial Goods
Segment: Other Industrial Goods
SIC Code: 3561
Employees: 8,700

FILING SUMMARY

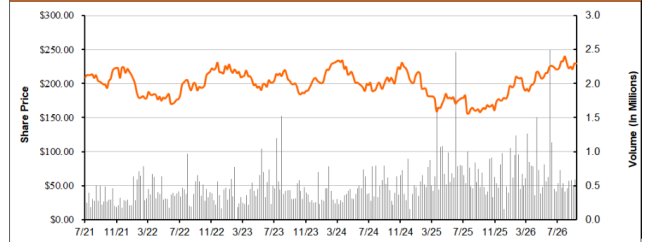
	Filing Type	Date Filed	Period Ended	Filing Link
Latest Annual Filing:	10-K	2026-02-19	2025-12-31	View Filing
Latest Quarterly Filing:	10-Q	2026-07-29	2026-06-30	View Filing

CAPITAL STRUCTURE

(In Millions, Except per Share Data)

	3-Fiscal Year	Historical Market Valuation			LTM ¹
	Average	2023	2024	2025	Q2-2026
Common Share Price	\$201.45	\$217.11	\$209.29	\$177.94	\$ 229.85
Shares Outstanding	75.7	75.9	75.9	75.3	74.3
Market Capitalization	\$15,249.5	\$16,478.6	\$15,885.1	\$13,398.9	\$17,077.9
Preferred Stock	0.0	0.0	0.0	0.0	0.0
Total Debt	1,702.2	1,325.7	1,960.2	1,820.8	1,858.9
Minority Interest (Liab.)	(0.7)	(0.2)	(0.6)	(1.3)	(1.4)
Less: Cash & ST Investments	(\$78.4)	(\$34.3)	(\$20.8)	(\$80.0)	(\$21.3)
Enterprise Value (EV)	\$16,372.7	\$17,269.8	\$17,223.9	\$14,638.4	\$18,314.1
Total Debt / EV	10.4%	7.7%	11.4%	12.4%	10.2%

PRICE & VOLUME GRAPH



INCOME STATEMENT

(In Millions)

	3-Fiscal Year	Fiscal Year Ending December			LTM
	Average	2023	2024	2025	Q2-2026
Total Revenue / Sales	\$3,333.4	\$3,273.9	\$3,268.8	\$3,457.5	\$3,585.3
Cost of Sales	\$1,856.4	\$1,827.0	\$1,823.6	\$1,918.7	\$1,982.7
Gross Margin	\$1,477.0	\$1,446.9	\$1,445.2	\$1,538.8	\$1,602.6
Operating Expenses	\$582.3	\$551.4	\$583.1	\$612.3	\$635.5
EBITDA	\$894.7	\$895.5	\$862.1	\$926.5	\$967.1
Depreciation & Amortization	\$178.1	\$152.1	\$175.6	\$206.5	\$212.7
EBIT	\$716.6	\$743.4	\$686.5	\$720.0	\$754.4
Interest Expense, net	(\$55.5)	(\$51.7)	(\$44.5)	(\$64.4)	(\$63.8)
Non-Operating Income / (Expense)	\$27.9	\$79.5	\$6.6	(\$2.3)	\$3.4
Special / Unusual Items	(\$13.6)	(\$10.9)	(\$9.3)	(\$20.7)	(\$12.7)
Pretax Income	\$677.4	\$760.3	\$639.3	\$632.6	\$681.3
Minority Interest	\$0.5	\$0.5	\$0.4	\$0.7	\$0.2
Income Taxes	\$149.8	\$164.7	\$134.7	\$150.1	\$162.0
Preferred Stock Dividends	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other After-Tax Items	(\$1.1)	(\$1.0)	(\$0.8)	(\$1.4)	(\$0.4)
Net Income To Common	\$528.1	\$596.1	\$505.0	\$483.2	\$519.5
Change in Working Capital	(\$70.7)	(\$90.3)	(\$17.0)	(\$104.8)	(\$105.0)
Capital Expenditures	(\$72.9)	(\$89.9)	(\$65.1)	(\$63.6)	(\$75.2)
Free Cash Flow	\$562.6	\$568.0	\$598.5	\$521.3	\$552.0

VALUATION MULTIPLES

	3-Fiscal Year	Fiscal Year Ending December			LTM
	Average	2023	2024	2025	Q2-2026
EV / Sales	4.93	5.28	5.27	4.23	5.11
EV / EBITDA	18.35	19.29	19.98	15.80	18.94
EV / EBIT	22.88	23.23	25.09	20.33	24.28
EV / CF (NI + D/A)	23.20	23.08	25.31	21.22	25.01
EV / BVIC	3.02	3.55	2.99	2.50	3.12
Price / Book Value	4.06	4.65	4.19	3.33	4.26
Price / CF (NI + D/A)	21.60	22.02	23.34	19.43	23.32
P/E Ratio	28.94	27.64	31.46	27.73	32.87
MV of Equity / FCF	29.09	30.40	28.78	28.08	33.18

BALANCE SHEET

(In Millions)

	3-Fiscal Year	Fiscal Year Ending December			LTM
	Average	2023	2024	2025	Q2-2026
Assets					
Cash & Equivalents	\$578.4	\$534.3	\$620.8	\$580.0	\$621.3
Accounts Receivable	\$471.8	\$427.8	\$465.9	\$521.7	\$547.8
Inventory	\$443.3	\$420.8	\$429.7	\$479.4	\$520.3
Other Current Assets	\$67.3	\$63.4	\$76.3	\$62.1	\$83.9
Total Current Assets	\$1,560.7	\$1,446.3	\$1,592.7	\$1,643.2	\$1,773.3
Net Fixed Assets	\$452.9	\$430.3	\$460.4	\$468.0	\$463.6
Other Assets	\$4,498.9	\$3,988.6	\$4,692.2	\$4,815.8	\$4,693.1
Total Assets	\$6,512.5	\$5,865.2	\$6,745.3	\$6,927.0	\$6,930.0
Liabilities & Shareholders' Equity					
Current Debt	\$34.0	\$0.6	\$100.7	\$0.7	\$0.4
Accounts Payable	\$200.7	\$179.7	\$197.8	\$224.7	\$233.7
Deferred Revenue, Current	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other Current Liabilities	\$333.7	\$320.0	\$331.2	\$350.0	\$347.5
Total Current Liabilities	\$568.5	\$500.3	\$629.7	\$575.4	\$581.6
Long-term Debt	\$1,668.2	\$1,325.1	\$1,859.5	\$1,820.1	\$1,858.5
Total Preferred Stock	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Minority Interest	(\$0.7)	(\$0.2)	(\$0.6)	(\$1.3)	(\$1.4)
Deferred Taxes & Inv. Tax Credits	\$287.4	\$291.9	\$267.2	\$303.0	\$297.8
Deferred Revenue, Long-term	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other Liabilities	\$201.3	\$206.7	\$194.8	\$202.3	\$185.5
Total Liabilities & Preferred Stock	\$2,724.6	\$2,323.8	\$2,950.6	\$2,899.5	\$2,922.0
Common Equity	\$3,787.9	\$3,541.4	\$3,794.7	\$4,027.5	\$4,008.0
Total Liabilities & Shareholders' Equity	\$6,512.5	\$5,865.2	\$6,745.3	\$6,927.0	\$6,930.0

Source: Tagnifi

¹ Stock price calculated as of the most recent close.

FINANCIAL RATIOS

	3-Fiscal Year	Fiscal Year Ending December			LTM
	Average	2023	2024	2025	Q2-2026
Gross Margin / Sales	44.3%	44.2%	44.2%	44.5%	44.7%
SG&A / Sales	17.5%	16.8%	17.8%	17.7%	17.7%
EBITDA / Sales	26.8%	27.4%	26.4%	26.8%	27.0%
EBIT / Sales	21.5%	22.7%	21.0%	20.8%	21.0%
Current Ratio	2.76	2.89	2.53	2.86	3.05
Days Deferred Revenue	#DIV/0!	N/A	N/A	N/A	N/A
Required WC / Sales	13.3%	14.6%	9.4%	16.1%	17.9%
Working Capital / Sales	29.7%	28.9%	29.5%	30.9%	33.2%
Net Fixed Assets / Sales	13.6%	13.1%	14.1%	13.5%	12.9%
Cap. Ex. / Sales	-2.2%	-2.7%	-2.0%	-1.8%	-2.1%
Avg. Days Receivable	50.19	48.53	49.90	52.13	52.12
Avg. Days Inventory	86.89	89.07	85.12	86.47	92.79
Avg. Days Payable	38.93	38.82	37.78	40.19	40.31
Debt / EBITDA	190.6%	148.0%	227.4%	196.5%	192.2%

GROWTH RATES (Y-o-Y)

	3-Fiscal Year	Fiscal Year Ending December			LTM
	Average	2023	2024	2025	Q2-2026
Sales	2.8%	2.9%	-0.2%	5.8%	7.3%
EBITDA	1.3%	0.2%	-3.7%	7.5%	9.4%
EBIT	-2.3%	-4.0%	-7.7%	4.9%	9.6%
Working Capital	7.7%	10.6%	1.8%	10.9%	-5.7%

Report Methodology

This industry report was compiled with an emphasis on accuracy, comprehensiveness, and relevance, utilizing a combination of advanced artificial intelligence (AI) tools and traditional data collection methods. Our methodology encompasses several stages, detailed as follows:

Data Collection

Data was sourced from a wide array of primary and secondary resources. Primary data was gathered through surveys, interviews, and direct observations, whereas secondary data was obtained from reputable industry databases, scholarly articles, market research reports, and news articles. To ensure a broad and accurate

representation of the industry landscape, the AI tools were programmed to scan and extract relevant information from a diverse set of digital platforms and databases.

Data Analysis

The collected data underwent a rigorous analysis using state-of-the-art AI analytics tools. These tools include natural language processing (NLP) algorithms for textual data interpretation, machine learning models for pattern recognition and predictive analysis, and data visualization software for the graphical representation of complex datasets. Our AI systems were trained on domain-specific datasets to enhance their accuracy in identifying and categorizing industry-specific trends, challenges, and opportunities.

Verification and Validation

To ensure the reliability and validity of our findings, all data and insights generated by AI tools were subjected to a verification process. This involved cross-referencing AI-generated insights with manual analyses and expert consultations. Discrepancies were rigorously investigated, and data was re-analyzed where necessary to ensure consistency and accuracy.

Report Compilation

The final stage involved the synthesis of all analyzed data into a coherent and comprehensive report. The AI tools facilitated the structuring and drafting of the report, ensuring logical flow and coherence. Human editors then meticulously reviewed the draft, making adjustments to ensure clarity, readability, and precision in presenting the findings.

Ethical Considerations

Throughout the research process, strict ethical guidelines were followed to ensure the privacy and confidentiality of data sources. AI tools were configured to comply with data protection regulations and ethical standards, avoiding any form of bias in data collection, analysis, and interpretation.

Limitations

While AI tools significantly enhanced our research capabilities, limitations related to data availability, tool accuracy, and the evolving nature of AI technology were acknowledged. These limitations were carefully considered in the interpretation of findings and are discussed in the report's conclusion.

Disclaimer

This industry report is provided for informational purposes only and is intended to offer insights into trends, developments, and the overall landscape of the specified industry. It is important to note that the contents of this report, including any data, analysis, predictions, and opinions, are not and should not be construed as investment advice, recommendations, or endorsements of any particular investment or investment strategy.

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