



Midera Food Processing Acquires Phoenix Innovations

October 23, 2026

Expands total line solutions capabilities in poultry, a strategic priority with sustained growth momentum

Represents Midera's first acquisition as an independent public company

ROSEMONT, Ill., Oct. 23, 2026 (GLOBE NEWSWIRE) -- Midera Food Processing, Inc. (Nasdaq: MFP) ("Midera" or the "Company"), a leading global pure-play food processing automation company, today announced the acquisition of Phoenix Innovations Inc. ("Phoenix Innovations" or "Phoenix"), a high-quality designer and builder of poultry processing equipment with extensive experience in the protein industry. Based in Russellville, Arkansas, the company is currently operating at an annual revenue run rate of approximately \$25 million.

The acquisition strengthens Midera's ability to deliver complete processing lines for poultry clients and advances its total line solutions strategy. Poultry represents one of Midera's fastest-growing categories, supported by steady, value-driven customer demand and a consumer shift toward higher-protein diets.

"This acquisition aligns with our vision to continue to lead the future of food production automation around the globe," said Mark Salman, Chief Executive Officer of Midera. "The leadership team at Phoenix Innovations has earned trusted relationships throughout the poultry industry by consistently solving complex processing challenges. That reputation, combined with their product capabilities, makes them a compelling addition to our platform. We see a clear path to accelerate value creation through our total line solutions approach, leveraging the expertise and capabilities across our 30-plus brands and global service network."

This is Midera's first acquisition as a standalone company. Phoenix is aligned with the M&A framework Midera has leveraged since 2005, a proven, repeatable engine built on a disciplined approach across 30-plus acquisitions. With a deep pipeline of strategically aligned targets and a strong standalone balance sheet, Midera is positioned to be an active acquirer in the highly fragmented food processing equipment market. This transaction advances multiple strategic priorities: expanding total line solutions for a high-growth market segment, strengthening market penetration in poultry, and deepening aftermarket service capabilities for an expanding customer base.

About Midera Food Processing

Midera Food Processing provides food processing equipment and automation solutions for industrial protein, bakery, and snack producers, delivering total line solutions from preparation and thermal processing through packaging. With a portfolio of 30+ industry-leading brands reaching customers across six continents, Midera helps food processors produce safer, more consistent products while improving efficiency and reducing waste at scale. Headquartered in Rosemont, Illinois, Midera employs approximately 2,800 people worldwide. For more information about Midera, please visit www.midera.com.

About Phoenix Innovations

Phoenix Innovations Inc. is a specialized designer and manufacturer of protein processing equipment serving customers globally. The company specializes in needle injection, marination, tumbling, and thermal processing solutions, and is recognized for engineering excellence, reliable equipment performance, and deep customer partnerships focused on improving yield and production efficiency. Headquartered in Russellville, Arkansas, Phoenix Innovations serves protein processors with innovative solutions that enhance processing outcomes and operational efficiency.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains "forward-looking statements" subject to the Private Securities Litigation Reform Act of 1995, including statements regarding the Company's expectations with respect to the acquisition of Phoenix Innovations and the anticipated benefits thereof, and the Company's future performance, strategy, growth opportunities and value creation. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and are typically identified with words such as "may," "could," "should," "will," "would," "believe," "anticipate," "estimate," "expect," "aim," "intend," "plan," "see" or words or phrases of similar meaning. The Company cautions investors that such statements are estimates and are highly dependent upon a variety of factors. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which could cause the Company's actual results, performance or outcomes to differ materially from those expressed or implied in the forward-looking statements. The following are some of the important factors that could cause the Company's actual results, performance or outcomes to differ materially from those discussed in the forward-looking statements: the Company's ability to successfully integrate Phoenix Innovations and realize the anticipated benefits of the transaction when expected or at all; changes in demand in the poultry and broader protein industry, including as a result of changes in customer preferences; changing market conditions, including inflation; volatility in earnings resulting from goodwill impairment losses, which may occur irregularly and in varying amounts; variability in financing costs and interest rates; quarterly variations in operating results; dependence on key customers; risks associated with the Company's foreign operations, including international exposure, political risks affecting international sales, market acceptance and demand for the Company's products and the Company's ability to manage the risk associated with the exposure to foreign currency exchange rate fluctuations; the Company's ability to protect its trademarks, copyrights and other intellectual property; the impact of competitive

products and pricing; the impact of announced management and organizational changes; intense competition in the Company's business including the impact of both new and established global competitors; unfavorable tax law changes and tax authority rulings; cybersecurity attacks and other breaches in security; the continued ability to realize profitable growth through the sourcing and completion of strategic acquisitions; the timely development and market acceptance of the Company's products; the availability and cost of raw materials; the potential that the Company does not realize all of the expected benefits of its spin-off from The Middleby Corporation ("the Spin-off"); the failure of the Spin-off to qualify for the expected tax treatment; potential adverse effects of the Spin-off, including on the ability of the Company to develop and maintain relationships with personnel, customers, suppliers and others with whom it does business or on the Company's business, financial condition, results of operations and financial performance; and other risks disclosed under the heading "Risk Factors" in the Company's Information Statement, attached as Exhibit 99.1 to the Company's Current Report on Form 8-K, furnished to the U.S. Securities and Exchange Commission ("SEC") on June 22, 2026, and in the Company's other filings with the SEC. All forward-looking statements are expressly qualified in their entirety by these cautionary statements. The forward-looking statements included in this press release are made only as of the date hereof and, except as required by federal securities laws and rules and regulations of the SEC, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Investors

Rob Fagan
VP, FP&A and Investor Relations
investors@midera.com

Media

ICR
midera@icrinc.com