Midera Food Processing Reports Third Quarter 2026 Results

November 17, 2026

Completed first quarterly reporting period as an independent company

Delivered fifth consecutive quarter with double-digit year-over-year organic order growth

Completed first acquisition post-spin subsequent to quarter-end

Raises full-year 2026 guidance

ROSEMONT, Ill., Nov. 17, 2026 (GLOBE NEWSWIRE) -- Midera Food Processing, Inc. (Nasdaq: MFP) ("Midera," the "Company," "we," "our," or "us"), a leading global pure-play food processing technology company, today reported financial results for its fiscal third quarter ended October 3, 2026, its first quarterly reporting period following its separation (the "Spin-off" or "Separation") from The Middleby Corporation (Nasdaq: MIDD) ("Middleby") on July 6, 2026.

Third Quarter 2026 Highlights

- Net sales of $229 million increased 13.1% over the prior year period; 11.5% increase on an organic basis[1]
- Net earnings of $21 million compared to $14 million in the prior year period
- Adjusted EBITDA[1, 2] of $43 million, an increase of 44.9% compared to $30 million in the prior year period
- Total debt of $249 million, Net debt[1] of $200 million and Net leverage ratio[1] of approximately 1.2x as of quarter-end
- Strong demand with orders up 13% over the prior year period to $229 million, maintaining record backlog of $446 million at quarter-end
- Raised full-year 2026 guidance. The midpoint of the updated guidance range reflects net sales growth of 13%, organic net sales growth[1] of 7%, and Estimated Standalone Adjusted EBITDA[1, 3] growth of 24% over the prior year period

"We are pleased to deliver a great first quarter as an independent company," said Mark Salman, Chief Executive Officer of Midera. "Net sales grew 13 percent, including 12 percent organic growth [1], and Adjusted EBITDA margin[1, 2] expanded 410 basis points to 18.7 percent as the expected margin improvements we previously outlined are being realized. Across protein, bakery, and snack, our customers continue to invest in automation, yield, and new product formats, and our ability to deliver total line solutions, backed by the aftermarket support that follows, deepens those relationships for years to come."

Mr. Salman continued, "In October, we welcomed Phoenix Innovations to the Midera family, adding new further processing capabilities that strengthen what we can offer poultry customers. We are executing on our growth strategy, and with a strong balance sheet and a healthy acquisition pipeline, we have the flexibility to keep investing in growth and creating long-term value for our shareholders."

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[1] Non-GAAP financial measure. For further information, please refer to the "Non-GAAP Financial Measures" section of this press release.

[2] The three months ended September 27, 2025 represents Estimated Standalone Adjusted EBITDA and Estimated Standalone Adjusted EBITDA margin.

[3] The first half of 2026 includes estimated standalone public company costs of $16 million.

Third Quarter 2026 Financial Results

Midera's third quarter reflects its first quarterly reporting period as an independent public company. Prior to Separation from Middleby on July 6, 2026, Midera operated as the Food Processing segment of Middleby. Financial information for pre-Separation periods has been derived from Middleby's accounting records and is presented on a carve-out basis as if Midera had operated as a standalone company for all periods presented. Financial information for pre-Separation periods may not necessarily reflect what Midera's financial condition, results of operations or cash flows would have been had Midera been a standalone company during the periods presented.

Net sales were $228.9 million in the third quarter of 2026, an increase of 13.1% compared to $202.3 million in the prior year period. Net sales from the acquisitions of Frigomeccanica and Oka accounted for $4.1 million of the year-over-year increase in the third quarter. Organic net sales growth[3] was 11.5%, primarily driven by increases in aftermarket parts and service related to the bakery and protein categories and pricing actions as well as higher equipment sales across the snack, bakery and protein categories.

Net earnings were $20.9 million for the third quarter of 2026 as compared to $14.3 million in the prior year period. Adjusted EBITDA[1, 2] was $42.9 million for the third quarter of 2026, up $13.3 million as compared to $29.6 million in the prior year period, primarily driven by higher sales of aftermarket parts and services, higher equipment sales, including recent acquisitions, and operating efficiencies, partially offset by the impact of inflationary cost increases.

Financial Position

On June 29, 2026, the Company entered into a five-year, $1.0 billion credit agreement in connection with the Spin-off. At the end of the third quarter, the Company's Net debt[1] was $199.8 million, consisting of total debt of $249.0 million and cash and cash equivalents of $49.2 million. As a result, the Company's Net leverage ratio [1] was 1.2x based on last twelve months Estimated Standalone Adjusted EBITDA[1,3]. Total liquidity was $829.2 million, including cash and cash equivalents and $780.0 million of availability under the Company's revolving credit facility.

During the third quarter, the Company repurchased 14,700 shares for approximately $0.6 million at an average price of $42.64 per share. As of October 3, 2026, there was $49.4 million remaining on the current $50.0 million share repurchase authorization.

As previously announced on October 23, 2026, subsequent to the end of the third quarter, the Company acquired Phoenix Innovations ("Phoenix"), a high-quality designer and builder of poultry processing equipment with extensive experience in the protein industry. Phoenix is currently operating at an annual revenue run rate of approximately $25 million.

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[1] Non-GAAP financial measure. For further information, please refer to the "Non-GAAP Financial Measures" section of this press release.

[2] The three months ended September 27, 2025 represents Estimated Standalone Adjusted EBITDA and Estimated Standalone Adjusted EBITDA margin.

[3] The first half of 2026 includes estimated standalone public company costs of $16 million.

Guidance

The Company is updating its full-year 2026 guidance to reflect an increase in the midpoints of its expected ranges for Net sales and Estimated Standalone Adjusted EBITDA[4, 5]:

		FY 2026 Guidance		
(in millions, except percentages)	**FY 2025 Actuals**	**Prior[6]**	**Current**	**% change vs. FY 2025[7]**
Net sales	**$853**	**$935-965**	**$953-973**	**~13%**
Change in Organic net sales[1, 8]				~7%
Estimated Standalone Adjusted EBITDA[1, 2]	**$140**	**$160-176**	**$168-178**	**~24%**

The Company is also providing the following modeling assumptions for full-year 2026:

- Non-cash share-based compensation expense: $12 million to $13 million
- Depreciation and Amortization: $26 million to $28 million
- Interest expense, net[9]: $8 million to $9 million
- Diluted Weighted Average Shares Outstanding: 45 million to 46 million

Conference Call Details

The Company has scheduled a conference call to discuss its fiscal third quarter 2026 financial results at 9:00 AM Central Time (10:00 AM Eastern Time) today.

The live audio webcast of the conference call will be accessible in the News & Events section on the Company's Investor Relations website at https://investors.midera.com. An archived replay of the webcast will also be available shortly after the live event has concluded.

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 2,900 people worldwide. For more information about Midera, please visit www.midera.com.

[1] Non-GAAP financial measure. For further information, please refer to the "Non-GAAP Financial Measures" section of this press release.

[2] The first half of 2026 includes estimated standalone public company costs of $16 million.

[3] Guidance as of August 13, 2026.

[4] Change at the midpoint of guidance for Net sales and Estimated Standalone Adjusted EBITDA.

[5] The midpoint of the guidance for change in organic net sales excludes ~5% related to acquisitions and ~1% related to changes in foreign exchange rates.

[6] Interest expense, net in the first half of 2026 includes insignificant net interest expense of $0.4 million as the Company entered into its credit agreement on June 29, 2026.

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 Company's future performance, strategy, growth opportunities and value creation following the completed Spin-off from Middleby. 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" 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: 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 impact of tariffs, sanctions and other trade restrictions; 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, including the successful integration of acquired businesses; 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 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 the Company's business, financial condition, results of operations and financial performance; and other risks detailed in the Company's U.S. Securities and Exchange Commission ("SEC") filings. 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.

Contacts:

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

Media
Michael Wolfe
ICR
Michael.Wolfe@icrinc.com

MIDERA FOOD PROCESSING, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(amounts in millions, except per share amounts)
(unaudited)

	Three Months Ended		Nine Months Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Net sales	$ 228.9	$ 202.3	$ 699.3	$ 587.5

Cost of sales	145.7	133.3	452.0	376.6
Gross profit	83.2	69.0	247.3	210.9
Selling, general and administrative expenses	50.1	47.4	172.0	147.3
Restructuring expenses	1.7	—	1.8	0.1
Income from operations	31.4	21.6	73.5	63.5
Interest expense (income), net	3.5	(0.5)	3.9	(1.5)
Other (income) expense, net	(0.4)	2.7	1.0	(8.3)
Earnings before income taxes	28.3	19.4	68.6	73.3
Provision for income taxes	7.4	5.1	22.6	17.7
Net earnings	$ 20.9	$ 14.3	$ 46.0	$ 55.6
Net earnings per share:				
Basic	$ 0.46	$ 0.32	$ 1.02	$ 1.23
Diluted	$ 0.46	$ 0.32	$ 1.02	$ 1.23
Weighted average common shares outstanding:				
Basic	45.2	45.2	45.2	45.2
Diluted	45.3	45.2	45.2	45.2

MIDERA FOOD PROCESSING, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(amounts in millions, except share and per share amounts)
(unaudited)

	October 3, 2026	January 3, 2026
ASSETS		
Current assets:		
Cash and cash equivalents	$ 49.2	$ 90.9
Accounts receivable, net	228.2	215.3
Related party accounts receivable	—	2.2
Inventories, net	204.7	193.6
Prepaid expenses and other	100.1	79.6
Total current assets	582.2	581.6
Property, plant and equipment, net	158.4	163.2
Goodwill	494.7	502.3
Other intangibles, net	162.1	173.3
Long-term deferred tax assets	0.6	1.4
Related party loans receivable	—	11.7
Other assets	32.0	27.5
Total assets	$ 1,430.0	$ 1,461.0
LIABILITIES AND EQUITY		
Current liabilities:		
Current maturities of long-term debt	$ 4.3	$ 4.8
Accounts payable	69.2	77.1
Related party accounts payable	—	2.1
Accrued expenses	232.1	217.2
Total current liabilities	305.6	301.2
Long-term debt	244.7	28.7
Long-term deferred tax liability	37.0	35.1
Other non-current liabilities	32.8	35.3
Commitments and contingencies		
Equity:		

Common stock, par value $0.01 per share, 95,000,000 shares authorized, 45,230,455 shares issued at October 3, 2026	0.5	—
Treasury stock at cost, 14,700 shares at October 3, 2026	(0.6)	—
Additional paid-in capital	829.2	—
Retained earnings	20.9	—
Net Parent Investment (NPI)	—	1,088.2
Accumulated other comprehensive loss	(40.1)	(27.5)
Total equity	809.9	1,060.7
Total liabilities and equity	$ 1,430.0	$ 1,461.0

Non-GAAP Financial Measures

The Company uses non-GAAP financial measures to supplement the financial measures presented in accordance with accounting principles generally accepted in the United States ("GAAP"). The non-GAAP financial measures disclosed by the Company should not be considered a substitute for, or superior to, financial measures prepared in accordance with GAAP, and the financial results prepared in accordance with GAAP. In addition, the non-GAAP financial measures do not have standard meanings and may vary from similarly titled non-GAAP financial measures used by other companies. The Company believes that its presentation of non-GAAP financial measures is useful because it provides investors and securities analysts with the same information that it uses internally for purposes of assessing its core operating and financial performance. The Company has not provided a reconciliation of forward-looking Estimated Standalone Adjusted EBITDA to the most directly comparable GAAP financial measure, net earnings, because certain items cannot be reasonably estimated at this time without unreasonable effort. These items include, but are not limited to, restructuring charges and the impact of changes in foreign exchange rates. The timing and magnitude of these items are uncertain and could have a material impact on the Company's results reported in accordance with GAAP.

Definitions of the non-GAAP financial measures presented are as follows:

- Change in Organic net sales is defined as the change in net sales adjusted to exclude the impact of acquisitions and foreign exchange rates.
- Adjusted EBITDA is defined as net earnings before interest, income taxes, depreciation and intangible amortization, or EBITDA, adjusted to exclude restructuring, acquisition related adjustments, impairment charges, share-based compensation and other items which management considers to be outside core operating results.
- Adjusted EBITDA margin is defined as Adjusted EBITDA divided by net sales.
- Estimated Standalone Adjusted EBITDA is defined as Adjusted EBITDA less estimated incremental recurring costs for the Company to operate certain corporate support functions as a standalone public company (executive management, finance, accounting, tax, treasury, information technology and legal, among others).
- Estimated Standalone Adjusted EBITDA margin is defined as Estimated Standalone Adjusted EBITDA divided by net sales.
- Adjusted net earnings is defined as net earnings adjusted to exclude intangible amortization, restructuring, acquisition related adjustments, impairment charges, and other items which management considers to be outside core operating results.
- Adjusted diluted earnings per share ("EPS") is defined as Adjusted net earnings divided by diluted weighted average common shares outstanding.
- Free cash flow is defined as net cash provided by operating activities less capital expenditures.
- Net debt is defined as current maturities of long-term debt and long-term debt less cash and cash equivalents.
- Net leverage ratio is defined as net debt divided by last twelve months Estimated Standalone Adjusted EBITDA.

In the third quarter of 2026, the Company revised its definition of acquisition related adjustments to include transaction costs related to both potential and completed transactions, which management considers to be outside core operating results. Prior period amounts have been recast to conform to the revised definition.

The Company believes change in Organic net sales, Adjusted EBITDA, Adjusted EBITDA margin, Estimated Standalone Adjusted EBITDA, Estimated Standalone Adjusted EBITDA margin, Adjusted net earnings, and Adjusted diluted EPS are useful as supplements to its GAAP results of operations to evaluate certain aspects of its operations and financial performance, and its management team primarily focuses on non-GAAP items in evaluating performance for business planning purposes. The Company believes free cash flow is useful to investors as a measure of cash generated from operations that can be used for debt repayment, acquisitions, and other strategic investments. The Company believes net debt and net leverage ratio are useful to investors in understanding our overall financial condition.

MIDERA FOOD PROCESSING, INC.
RECONCILIATION OF GAAP FINANCIAL MEASURES TO NON-GAAP FINANCIAL MEASURES
(in millions, except percentages and per share amounts)
(unaudited)

Reconciliation of Change in Net sales to Change in Organic net sales

	Three Months Ended October 3, 2026	Nine Months Ended October 3, 2026
Change in Net sales	**13.1%**	**19.0%**
Less: Acquisitions	2.0%	6.1%
Less: Foreign exchange rates	(0.4)%	1.4%
Change in Organic net sales	**11.5%**	**11.5%**

Reconciliation of Net earnings to Adjusted EBITDA and Estimated Standalone Adjusted EBITDA

	Three Months Ended		Nine Months Ended		LTM [1] Ended
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025	October 3, 2026
Net sales	**$ 228.9**	**$ 202.3**	**$ 699.3**	**$ 587.5**	**$ 965.0**
Net earnings	**20.9**	**14.3**	**46.0**	**55.6**	**73.1**
Net earnings % of net sales	*9.1%*	*7.1%*	*6.6%*	*9.5%*	*7.6%*
Interest expense (income), net	3.5	(0.5)	3.9	(1.5)	3.4
Provision for income taxes	7.4	5.1	22.6	17.7	34.2
Depreciation expense	4.0	3.4	12.2	9.7	15.8
Amortization expense	1.9	3.1	7.2	8.6	10.3
Other (income) expense, net [2]	(0.4)	2.7	1.0	(8.3)	0.6
Non-cash share-based compensation expense	2.7	0.1	7.3	1.9	8.6
Restructuring expenses [3]	1.7	—	1.8	0.1	2.2
Acquisition related adjustments [4]	0.7	1.2	0.4	6.9	3.6
Impairment charges	—	—	—	—	1.3
Separation costs [5]	0.5	4.5	17.0	13.1	20.5
Adjusted EBITDA	**$ 42.9**	**$ 33.9**	**$ 119.4**	**$ 103.8**	**$ 173.6**
Adjusted EBITDA margin	*18.7%*	*16.8%*	*17.1%*	*17.7%*	*18.0%*
Recurring standalone cost adjustment [6]	—	(4.3)	(1.3)	(14.3)	(5.5)
Estimated Standalone Adjusted EBITDA	**$ 42.9**	**$ 29.6**	**$ 118.1**	**$ 89.5**	**$ 168.1**
Estimated Standalone Adjusted EBITDA margin	*18.7%*	*14.6%*	*16.9%*	*15.2%*	*17.4%*

[1] Last twelve months ("LTM").

[2] Other (income) expense, net consists of foreign exchange gains and losses and other non-operating items which management considers to be outside core operating results.

[3] Restructuring expenses relate primarily to headcount reductions and facility consolidations.

[4] Acquisition related adjustments consist of changes in the fair value of contingent consideration, inventory step-up charges, and transaction costs related to both potential and completed transactions.

[5] Separation costs relate to the separation of Midera and the establishment of the functions necessary to operate as a standalone public company. These costs include professional services fees, such as legal counsel, financial advisors and accounting and tax advisors, rebranding costs, and other third party costs.

[6] Estimated incremental recurring costs for Midera to operate certain corporate support functions as a standalone public company (executive management, finance, accounting, tax, treasury, information technology and legal, among others).

MIDERA FOOD PROCESSING, INC.
RECONCILIATION OF GAAP FINANCIAL MEASURES TO NON-GAAP FINANCIAL MEASURES
(in millions, except percentages and per share amounts)
(unaudited)

Reconciliation of Net earnings and Diluted EPS to Adjusted net earnings and Adjusted diluted EPS

	Three Months Ended October 3, 2026
Net earnings	**$ 20.9**
Amortization expense	1.9
Restructuring expenses [1]	1.7
Acquisition related adjustments [2]	0.7
Separation costs [3]	0.5
Income tax effects of the non-GAAP adjustments above [4]	(1.2)
Adjusted net earnings	**$ 24.5**
Diluted weighted average common shares outstanding	45.3
Diluted EPS	**$ 0.46**
Adjusted diluted EPS	**$ 0.54**

[1] Restructuring expenses relate primarily to headcount reductions and facility consolidations.
[2] Acquisition related adjustments consist of changes in the fair value of contingent consideration, inventory step-up charges, and transaction costs related to both potential and completed transactions.
[3] Separation costs relate to the separation of Midera and the establishment of the functions necessary to operate as a standalone public company. These costs include professional services fees, rebranding costs, and other third party costs.
[4] Income tax effects of non-GAAP adjustments are calculated using the applicable tax rates in the jurisdictions of the underlying adjustments.

Reconciliation of Net cash provided by operating activities to Free cash flow

	Three Months Ended October 3, 2026
Net cash provided by operating activities	**$ 13.4**
Less: Capital expenditures	(4.1)
Free cash flow	**$ 9.3**

Net debt and Net leverage ratio

	October 3, 2026
Current maturities of long-term debt	$ 4.3
Long-term debt	244.7
Total debt	249.0
Less: Cash and cash equivalents	(49.2)
Net debt	$ 199.8
LTM Estimated Standalone Adjusted EBITDA	168.1
Net leverage ratio	1.2