UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended October 3, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-43265

MIDERA FOOD PROCESSING, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**39-3886250**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
10275 West Higgins Road, Suite 300	
Rosemont, Illinois	**60018**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (847) 857-6696

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	MFP	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 13, 2026, the registrant had 45,171,255 shares of common stock, par value $0.01 per share, outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report 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 (the “Spin-off” or “Separation”). 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 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 Quarterly Report 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.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

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 of reserve for doubtful accounts of $10.3 and $9.1	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 of accumulated depreciation of $78.2 and $65.8	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 (Note 13)		
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

The accompanying Notes to Condensed Consolidated Financial Statements
are an integral part of these condensed consolidated financial statements.

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

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are an integral part of these condensed consolidated financial statements.

MIDERA FOOD PROCESSING, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(amounts in millions)
(unaudited)

	Three Months Ended		Nine Months Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Net earnings	$ 20.9	$ 14.3	$ 46.0	$ 55.6
Other comprehensive (loss) income:				
Foreign currency translation adjustments	(6.7)	(11.7)	(14.1)	8.0
Derivative financial instruments, net of tax of $(0.5) for both the three and nine months ended October 3, 2026	1.5	—	1.5	—
Other comprehensive (loss) income	(5.2)	(11.7)	(12.6)	8.0
Comprehensive income	$ 15.7	$ 2.6	$ 33.4	$ 63.6

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are an integral part of these condensed consolidated financial statements.

MIDERA FOOD PROCESSING, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(amounts in millions)
(unaudited)

	Common Stock							
	Shares Outstanding	Amount	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Net Parent Investment	Accumulated Other Comprehensive Loss	Total Equity
Balance as of July 4, 2026	—	$ —	$ —	$ —	$ —	$ 820.4	$ (34.9)	$ 785.5
Net earnings	—	—	—	—	20.9	—	—	20.9
Other comprehensive loss, net of tax	—	—	—	—	—	—	(5.2)	(5.2)
Spin-off related adjustments	—	—	—	—	—	6.6	—	6.6
Issuance of common stock in connection with the Spin-off and reclassification of Net Parent Investment	45.2	0.5	—	826.5	—	(827.0)	—	—
Purchases of treasury stock	—	—	(0.6)	—	—	—	—	(0.6)
Share-based compensation expense	—	—	—	2.7	—	—	—	2.7
Balance as of October 3, 2026	**45.2**	**$ 0.5**	**$ (0.6)**	**$ 829.2**	**$ 20.9**	**$ —**	**$ (40.1)**	**$ 809.9**

	Common Stock							
	Shares Outstanding	Amount	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Net Parent Investment	Accumulated Other Comprehensive Loss	Total Equity
Balance as of June 28, 2025	—	$ —	$ —	$ —	$ —	$ 1,089.1	$ (18.6)	$ 1,070.5
Net earnings	—	—	—	—	—	14.3	—	14.3
Other comprehensive loss, net of tax	—	—	—	—	—	—	(11.7)	(11.7)
Net transfers from Parent	—	—	—	—	—	23.7	—	23.7
Balance as of September 27, 2025	—	$ —	$ —	$ —	$ —	$ 1,127.1	$ (30.3)	$ 1,096.8

The accompanying Notes to Condensed Consolidated Financial Statements are an integral part of these condensed consolidated financial statements.

MIDERA FOOD PROCESSING, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(amounts in millions)
(unaudited)

	Common Stock							
	Shares Outstanding	Amount	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Net Parent Investment	Accumulated Other Comprehensive Loss	Total Equity
Balance as of January 3, 2026	—	$ —	$ —	$ —	$ —	$ 1,088.2	$ (27.5)	$ 1,060.7
Net earnings	—	—	—	—	20.9	25.1	—	46.0
Other comprehensive loss, net of tax	—	—	—	—	—	—	(12.6)	(12.6)
Net transfers to Parent	—	—	—	—	—	(59.9)	—	(59.9)
Distribution to Parent	—	—	—	—	—	(233.0)	—	(233.0)
Spin-off related adjustments	—	—	—	—	—	6.6	—	6.6
Issuance of common stock in connection with the Spin-off and reclassification of Net Parent Investment	45.2	0.5	—	826.5	—	(827.0)	—	—
Purchases of treasury stock	—	—	(0.6)	—	—	—	—	(0.6)
Share-based compensation expense	—	—	—	2.7	—	—	—	2.7
Balance as of October 3, 2026	**45.2**	**$ 0.5**	**$ (0.6)**	**$ 829.2**	**$ 20.9**	**$ —**	**$ (40.1)**	**$ 809.9**

	Common Stock							
	Shares Outstanding	Amount	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Net Parent Investment	Accumulated Other Comprehensive Loss	Total Equity
Balance as of December 28, 2024	—	$ —	$ —	$ —	$ —	$ 1,038.1	$ (38.3)	$ 999.8
Net earnings	—	—	—	—	—	55.6	—	55.6
Other comprehensive income, net of tax	—	—	—	—	—	—	8.0	8.0
Net transfers from Parent	—	—	—	—	—	33.4	—	33.4
Balance as of September 27, 2025	—	$ —	$ —	$ —	$ —	$ 1,127.1	$ (30.3)	$ 1,096.8

The accompanying Notes to Condensed Consolidated Financial Statements are an integral part of these condensed consolidated financial statements.

MIDERA FOOD PROCESSING, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(amounts in millions)
(unaudited)

	Nine Months Ended	
	October 3, 2026	September 27, 2025
Cash flows from operating activities:		
Net earnings	$ 46.0	$ 55.6
Adjustments to reconcile net earnings to net cash provided by operating activities		
Depreciation and amortization	19.4	18.3
Non-cash share-based compensation	7.3	1.9
Deferred income taxes	1.3	8.6
Other non-cash items	0.1	(0.2)
Changes in assets and liabilities, net of acquisitions		
Accounts receivable, net	(14.4)	15.9
Inventories, net	(17.0)	(23.6)
Prepaid expenses and other assets	(20.0)	0.2
Accounts payable	(7.9)	8.7
Accrued expenses and other liabilities	38.7	(9.9)
Net cash provided by operating activities	53.5	75.5
Cash flows from investing activities:		
Capital expenditures	(10.7)	(35.2)
Acquisitions, net of cash acquired	(1.1)	(28.1)
Collections of loans to related parties	23.3	3.0
Loans made to related parties	(11.5)	(20.2)
Other, net	0.8	—
Net cash provided by (used in) investing activities	0.8	(80.5)
Cash flows from financing activities:		
Distribution to Parent	(233.0)	—
Net transfers (to) from Parent	(64.8)	6.2
Purchases of treasury stock	(0.6)	—
Borrowings under revolving credit facility	228.0	—
Payments under revolving credit facility	(8.0)	—
Payments of debt issuance costs	(3.6)	—
Payments of foreign loans	(2.1)	—
Payments of deferred purchase price	(7.2)	(4.8)
Payments of finance lease obligations	(1.1)	(1.0)
Other, net	—	(1.8)
Net cash used in financing activities	(92.4)	(1.4)
Effect of exchange rates on cash and cash equivalents	(3.6)	8.0
Changes in cash and cash equivalents:		
Net (decrease) increase in cash and cash equivalents	(41.7)	1.6
Cash and cash equivalents at beginning of year	90.9	59.2
Cash and cash equivalents at end of period	$ 49.2	$ 60.8
Supplemental cash flow information:		
Cash paid for income taxes, net of refunds	$ 9.2	$ 14.1
Cash paid for interest	$ 4.0	$ 0.2

The accompanying Notes to Condensed Consolidated Financial Statements
are an integral part of these condensed consolidated financial statements.

MIDERA FOOD PROCESSING, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

(1) NATURE OF OPERATIONS AND BASIS OF PRESENTATION

(a) Nature of Operations

Midera Food Processing, Inc. (formerly known as The Middleby Corporation's Food Processing Equipment Group) (the "Company" or "Midera") is engaged in the design, manufacture and sale of food processing equipment. The Company manufactures and assembles this equipment at thirteen U.S. and sixteen international manufacturing facilities. For the avoidance of doubt, when using the terms "we", "us" or "our" throughout this report, it is in reference to the Company.

On February 25, 2025, The Middleby Corporation ("Middleby" or "Parent") announced its intent to separate its Food Processing Equipment Group into a standalone public company through the distribution of Midera common stock to Middleby stockholders (the "Spin-off"). On June 29, 2026, in connection with the completion of the Spin-off, the Company used borrowings under its revolving credit facility and cash on hand to make a distribution to Middleby of $233.0 million. On July 6, 2026, Middleby completed the Spin-off through the distribution of all of the then issued and outstanding shares of Midera common stock to Middleby stockholders on the basis of one share of Midera common stock for every one share of Middleby common stock held as of 4:00 p.m. Central Time on June 26, 2026, the record date for the distribution, resulting in the distribution of 45,222,349 shares of Midera common stock to Middleby stockholders. Upon completion of the Spin-off, Midera became an independent public company and Middleby has no ownership interest in the Company. Midera common stock began "regular way" trading on The Nasdaq Stock Market LLC under the ticker symbol "MFP" on July 7, 2026. See Note 6, "Debt" and Note 15, "Relationship with Middleby" for additional information on the Spin-off and related transactions.

(b) Basis of Presentation

Following completion of the Spin-off on July 6, 2026, the Company's financial statements are consolidated financial statements based on our reported results as a standalone company. The accompanying financial statements for all periods presented, including the historical results of the Company prior to the Spin-off, are now referred to as "Condensed Consolidated Financial Statements." The Condensed Consolidated Financial Statements reflect our financial position, results of operations and cash flows in conformity with generally accepted accounting principles in the United States ("U.S. GAAP").

Prior to the completion of the Spin-off, the Company historically operated as part of Middleby and not as a separate entity. The Condensed Consolidated Financial Statements of the Company for periods prior to completion of the Spin-off were derived from the historical condensed consolidated financial statements and accounting records of the Parent to present Midera's Condensed Consolidated Financial Statements as if the Company had been operated on a standalone basis for the periods presented. These Condensed Consolidated Financial Statements include the assets, liabilities, net sales and expenses that management determined were specifically or primarily identifiable to us, as well as direct and indirect costs that were attributable to our operations. Indirect costs were allocated to us for the purposes of preparing the Condensed Consolidated Financial Statements based on a specific identification basis or, when specific identification was not practicable, a proportional cost allocation method, primarily based on net sales, headcount or other allocation methodologies that were considered to be a reasonable reflection of the utilization of services provided or the benefit received by us during the periods presented. As a result, the financial information included in these Condensed Consolidated Financial Statements for periods prior to completion of the Spin-off may not necessarily reflect what our financial condition, results of operations or cash flows would have been had we been a standalone company during the periods presented, including changes that occurred in our operations and capital structure as a result of becoming a separate company.

All intercompany transactions and balances within the Company have been eliminated. All transactions between the Company and the Parent in periods prior to the completion of the Spin-off were considered to be settled in the Condensed Consolidated Financial Statements at the time the transaction was recorded, with the exception of loans and indemnified amounts which could potentially be settled in future periods. The effects of the settlement of these transactions between the Company and the Parent are reflected in the Condensed Consolidated Statements of Cash Flows as "Net transfers (to) from Parent" within financing activities, and in the Condensed Consolidated Balance Sheets and Condensed Consolidated Statements of Equity as "Net Parent Investment". For periods prior to completion of the Spin-off, other transactions with Middleby subsidiaries that were cash settled were recorded as amounts due to or due from related parties.

The accompanying unaudited interim Condensed Consolidated Financial Statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission applicable to interim financial information and do not include all of the information and note disclosures required by U.S. GAAP for complete financial statements. These unaudited interim Condensed Consolidated Financial Statements should be read in conjunction with the audited Combined Financial Statements and Notes thereto for the fiscal year ended January 3, 2026 included in the Company's final Information Statement, dated as of June 22, 2026, included as Exhibit 99.1 to the Company's Current Report on Form 8-K filed on June 22, 2026.

The preparation of these financial statements requires the Company to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses as well as related disclosures. On an ongoing basis, the Company evaluates its estimates and assumptions based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. The unaudited interim Condensed Consolidated Financial Statements reflect all adjustments of a normal, recurring nature that are, in the opinion of management, necessary for a fair presentation of the interim periods. The Company's interim results are not necessarily indicative of the results to be expected for the full fiscal year.

The Company's fiscal year ends on the Saturday nearest December 31. All fiscal quarters presented included 13 weeks.

(c) Foreign Currency

Exchange gains and losses on foreign currency transactions, including the impact of forward currency contracts, are included in determining net earnings for the period in which they occur. These transactions amounted to a loss of $0.1 million and a loss of $3.0 million during the three months ended October 3, 2026 and September 27, 2025, respectively, and a loss of $1.6 million and a gain of $7.5 million during the nine months ended October 3, 2026 and September 27, 2025, respectively. These gains and losses are included in other (income) expense, net on the Condensed Consolidated Statements of Earnings.

(d) Reclassifications

Certain prior period amounts have been reclassified to conform to the current year presentation.

(2) RECENTLY ISSUED ACCOUNTING STANDARDS

Accounting Standards - To be adopted

In November 2024, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2024-03, Income Statement - Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires disclosure of disaggregated information about specific categories underlying certain income statement expense line items in the footnotes to the financial statements for both annual and interim periods. This ASU is effective for fiscal years beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Adoption of the standard should be applied prospectively, but may be applied retrospectively to all prior periods presented in the financial statements. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of this standard.

(3) ACQUISITIONS

2026 Acquisitions

No acquisitions were completed during the nine months ended October 3, 2026.

2025 Acquisitions

During 2025, the Company completed various acquisitions that were not individually material. The final allocation of cash consideration paid to assets acquired and liabilities assumed is based on the information that was available as of the acquisition date for the 2025 acquisitions and is summarized as follows:

(in millions)	Preliminary Opening Balance Sheet	Measurement Period Adjustments	Adjusted Opening Balance Sheet
Cash	$ 7.4	$ —	$ 7.4
Other current assets	41.6	(1.1)	40.5
Property, plant and equipment	6.1	—	6.1
Goodwill	13.3	2.0	15.3
Other intangibles	10.3	—	10.3
Other assets	5.5	—	5.5
Current maturities of long-term debt	(0.9)	—	(0.9)
Other current liabilities	(36.7)	(0.2)	(36.9)
Long-term debt	(0.7)	—	(0.7)
Long-term deferred tax liability	(2.3)	0.2	(2.1)
Other non-current liabilities	(10.1)	—	(10.1)
Consideration paid	$ 33.5	$ 0.9	$ 34.4
Contingent consideration	4.7	—	4.7
Net assets acquired and liabilities assumed	$ 38.2	$ 0.9	$ 39.1

The goodwill recognized is attributable primarily to anticipated growth opportunities and synergies with existing businesses. The goodwill and $4.6 million of other intangibles associated with the trade names are subject to the non-amortization provisions of Accounting Standards Codification ("ASC") 350. Other intangibles also include $2.6 million allocated to customer relationships, $1.1 million allocated to developed technology, and $2.0 million allocated to backlog, which are being amortized over periods of 7 years, 7 years, and 6 months, respectively. Of these assets, goodwill of $7.8 million and intangibles of $5.5 million are expected to be deductible for tax purposes.

Two purchase agreements include earnout provisions providing for contingent payments due to the sellers for the achievement of certain targets. The earnouts are payable to the extent certain EBITDA targets are met with measurement dates ending in 2028. The contractual obligation associated with the contingent earnout provisions recognized on the acquisition date amounts to $4.7 million.

Pro Forma Financial Information

In accordance with ASC 805, *Business Combinations,* the following unaudited pro forma results of operations for the nine months ended October 3, 2026 and September 27, 2025 assume the 2025 acquisitions described above were completed on December 29, 2024 (first day of fiscal year 2025). The following pro forma results include adjustments to reflect amortization of intangibles associated with the acquisitions and the effects of adjustments made to the carrying value of certain assets:

	Nine Months Ended	
(in millions, except per share amounts)	October 3, 2026	September 27, 2025
Net sales	$ 699.3	$ 607.5
Net earnings	48.4	50.1
Net earnings per share:		
Basic	$ 1.07	$ 1.11
Diluted	$ 1.07	$ 1.11

Pro forma data may not be indicative of the results that would have been obtained had these acquisitions occurred at the beginning of the periods presented, nor is it intended to be a projection of future results. Additionally, the pro forma financial information does not reflect the costs which the Company has incurred or may incur to integrate the acquired businesses.

(4) REVENUE RECOGNITION

Disaggregation of Revenue

We disaggregate our net sales by geographical location and revenue streams as we believe it best depicts how the nature, timing and uncertainty of our net sales and cash flows are affected by economic factors. The following table summarizes our net sales by geographical location, which are classified based on the customer's location, and revenue streams:

	Three Months Ended		Nine Months Ended	
(in millions)	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
United States and Canada	$ 124.1	$ 121.5	$ 365.5	$ 340.2
Europe, Middle East, and Africa	78.3	53.0	248.9	173.3
Latin America	20.8	19.5	61.4	54.4
Asia Pacific	5.7	8.3	23.5	19.6
Total	$ 228.9	$ 202.3	$ 699.3	$ 587.5
Equipment and Installation	$ 132.1	$ 118.6	$ 404.7	$ 343.3
Aftermarket Parts and Service	96.8	83.7	294.6	244.2
Total	$ 228.9	$ 202.3	$ 699.3	$ 587.5

Contract Estimates

Accounting for long-term contracts involves the use of various techniques to estimate total contract revenue and costs. For the Company's long-term contracts that qualify for over time revenue recognition, estimated profit for the equipment performance obligations is recognized as the equipment is manufactured and assembled. Profit on the equipment performance obligations is estimated as the difference between the total estimated revenue and expected costs to complete a contract. Contract cost estimates are based on anticipated labor and materials, and the performance of subcontractors. The Company does not disclose information about remaining performance obligations that have original expected durations of one year or less. The Company has not recognized material favorable or unfavorable changes in estimates related to long-term contracts with customers in the nine months ended October 3, 2026 or September 27, 2025.

Contract Balances

Payments on equipment contracts are typically due based on contractually stated milestones. Contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date and are recorded in prepaid expenses and other in the Condensed Consolidated Balance Sheets. Contract assets are transferred to receivables when the right to consideration becomes unconditional. Changes in contract assets and contract liabilities associated with the timing of payments and status of over time revenue contracts are recorded in prepaid expenses and other assets and accrued expenses and other liabilities, respectively, within operating activities in the Condensed Consolidated Statements of Cash Flows.

Contract liabilities relate to advance consideration received from customers for which revenue has not been recognized. Current contract liabilities are recorded in accrued expenses in the Condensed Consolidated Balance Sheets. Non-current contract liabilities are recorded in other non-current liabilities in the Condensed Consolidated Balance Sheets. Contract liabilities are reduced when the associated revenue from the contract is recognized.

The following table provides information about contract assets and contract liabilities from contracts with customers:

(in millions)	October 3, 2026	January 3, 2026
Contract assets	$ 62.1	$ 56.0
Contract liabilities	141.8	131.1

During the nine months ended October 3, 2026, the Company reclassified $31.5 million to accounts receivable, which was included in the contract asset balance at the beginning of the period. During the nine months ended October 3, 2026, the Company recognized revenue of $69.5 million, which was included in the contract liability balance at the beginning of the period. Additions to contract liabilities representing amounts billed to clients in excess of revenue recognized were $95.8 million during the nine months ended October 3, 2026. Substantially all of the Company's outstanding performance obligations will be satisfied within 12 to 36 months. There were no contract asset impairments during the periods presented.

(5) BALANCE SHEET COMPONENTS

(a) Inventories

Inventories are as follows:

(in millions)	October 3, 2026	January 3, 2026
Raw materials and parts	$ 112.3	$ 103.4
Work-in-process	57.8	56.6
Finished goods	34.6	33.6
Inventories, net	$ 204.7	$ 193.6

(b) Goodwill

The changes in the net carrying amount of goodwill are as follows:

(in millions)	
Balance as of January 3, 2026	**$ 502.3**
Measurement period adjustments to goodwill acquired in prior year	2.0
Exchange effect	(9.6)
Balance as of October 3, 2026	**$ 494.7**

(c) Other Intangibles

Other intangibles, net consist of the following:

	October 3, 2026			January 3, 2026		
(in millions)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortized intangible assets:						
Customer relationships	$ 104.6	$ (84.1)	$ 20.5	$ 106.5	$ (80.5)	$ 26.0
Developed technology	24.8	(13.1)	11.7	25.3	(11.6)	13.7
Backlog	—	—	—	3.5	(3.1)	0.4
Total amortized intangible assets	129.4	(97.2)	32.2	135.3	(95.2)	40.1
Indefinite-lived assets:						
Trademarks and tradenames	129.9	—	129.9	133.2	—	133.2
Other intangibles, net	$ 259.3	$ (97.2)	$ 162.1	$ 268.5	$ (95.2)	$ 173.3

The aggregate intangible amortization expense was $1.9 million for the three months ended October 3, 2026 and $3.1 million for the three months ended September 27, 2025. The aggregate intangible amortization expense was $7.2 million and $8.6 million for the nine months ended October 3, 2026 and September 27, 2025, respectively. The estimated future amortization expense of intangible assets is as follows:

(in millions)	
Remainder of 2026	$ 1.7
2027	6.9
2028	6.9
2029	6.3
2030	4.5
Thereafter	5.9
Total	$ 32.2

(d) Accrued Expenses

Accrued expenses consist of the following:

(in millions)	October 3, 2026	January 3, 2026
Contract liabilities	$ 141.8	$ 131.1
Accrued payroll and related expenses	41.5	35.4
Accrued warranty	9.7	8.9
Income taxes payable	7.6	2.3
Accrued agent commission	5.9	5.3
Operating lease liabilities	5.2	4.4
Accrued sales and other tax	3.2	5.3
Accrued contingent consideration	2.9	12.3
Accrued professional fees	1.6	3.8
Accrued product liability and workers compensation	1.4	1.2
Other accrued expenses	11.3	7.2
Accrued expenses	$ 232.1	$ 217.2

(e) Warranty Costs

In the normal course of business, the Company issues product warranties for specific product lines and provides for the estimated future warranty cost in the period in which the sale is recorded. The estimate of warranty cost is based on contract terms and historical warranty loss experience that is periodically adjusted for recent actual experience. Because warranty estimates are forecasts that are based on the best available information, claims costs may differ from amounts provided. Adjustments to initial obligations for warranties are made as changes in the obligations become reasonably estimable.

A rollforward of the warranty reserve is as follows:

(in millions)	Nine Months Ended October 3, 2026
Beginning balance	$ 8.9
Warranty expense	4.8
Warranty claims paid	(4.0)
Warranty reserve related to acquisitions	0.2
Exchange effect	(0.2)
Ending balance	$ 9.7

(6) DEBT

(in millions)	October 3, 2026	January 3, 2026
Revolving credit facility	$ 220.0	$ —
Foreign loans	21.5	25.0
Finance lease obligations	7.5	8.5
Total debt	249.0	33.5
Less: Current maturities of long-term debt	4.3	4.8
Long-term debt	$ 244.7	$ 28.7

Revolving Credit Facility

On June 29, 2026, the Company entered into a five-year, $1.0 billion credit agreement (the "Credit Agreement"), which matures on June 29, 2031, in connection with the Spin-off. The Credit Agreement provides for a new senior secured credit facility in an aggregate principal amount of $1.0 billion, consisting of (i) a $750 million U.S. dollar revolving credit facility and (ii) a $250 million multi-currency revolving credit facility, with the potential, under certain circumstances, to increase the amount of the credit facility by the greater of $151 million and 100% of the Company's Consolidated EBITDA (as defined in the Credit Agreement) for the most recently ended period of four consecutive quarters (plus additional amounts subject to compliance with a specified leverage ratio depending on the type of indebtedness being incurred) either by increasing one or more revolving facility, or by adding on one or more revolving and/or term loan facilities. Borrowings under the U.S. dollar revolving credit facility (other than swingline loans which are available in U.S. dollars, Euros and Pounds sterling only) may be denominated in U.S. dollars. Borrowings under the multi-currency revolving credit facility may be denominated in U.S. dollars, Pounds sterling, Euros, Canadian dollars, Swedish Krona, Danish Krone, Australian dollars and any alternative currency agreed to with the lenders. Debt issuance costs of $3.6 million were recorded within other assets in the Condensed Consolidated Balance Sheets and will be amortized over the term of the Credit Agreement on a straight-line basis.

Borrowings in (i) U.S. dollars shall bear interest based on a term secured overnight financing rate ("SOFR") or a base rate, (ii) Pounds sterling shall bear interest based on a daily sterling overnight index average rate ("SONIA"), (iii) Euros shall bear interest based on the Euro interbank offered rate ("EURIBOR"), (iv) Canadian dollars shall bear interest based on the term CORRA Rate, (v) Swedish Krona shall bear interest based on the STIBOR rate, (vi) Danish Krone shall bear interest based on the CIBOR rate and (vii) Australian dollars shall bear interest based on the BBSY rate, in each case of clauses (i) through (vii) above, plus a margin as described below.

The margin for each of the foregoing rates, other than the base rate, shall range from 1.125% to 2.00% based on the Total Net Leverage Ratio (as defined in the Credit Agreement) of the Company, with interest periods, in the case of all SOFR Loans or Eurocurrency Loans, at the Company's option of one, three or six months or, subject to certain conditions, twelve months. The margin for base rate borrowings shall range from 0.125% to 1.00% based on the Total Net Leverage Ratio (as defined in the Credit Agreement) of the Company. In addition, a commitment fee accrues on the aggregate amount of the lenders' unused revolving commitments at a rate of 0.175% to 0.275% based on the Total Net Leverage Ratio (as defined in the Credit Agreement).

The Credit Agreement includes requirements, to be tested quarterly, that the Company maintains (i) a maximum Secured Net Leverage Ratio (as defined in the Credit Agreement) of 3.75 to 1.00, which may be adjusted to 4.25 to 1.00 for a four consecutive fiscal quarter period in connection with certain qualified acquisitions, subject to the terms and conditions contained in the Credit Agreement, and (ii) a minimum Consolidated Interest Coverage Ratio (as defined in the Credit Agreement) of 3.00 to 1.00. All obligations (i) under the Credit Agreement, (ii) under certain swap contracts and cash management agreements, and (iii) up to a specified amount, under certain sidecar letter of credit and guarantee facilities are secured by substantially all the assets of Alkar Holdings, Inc., the Company, and certain of the Company's material wholly-owned domestic subsidiaries, and unconditionally guaranteed by, subject to certain exceptions, the Company and certain of the Company's direct and indirect material wholly-owned domestic subsidiaries. The Credit Agreement contains certain customary affirmative and negative covenants and events of default. At October 3, 2026, the Company was in compliance with all covenants under the Credit Agreement.

As of October 3, 2026, the Company had $220.0 million in U.S. dollar borrowings outstanding under the revolving credit facility and no outstanding letters of credit, resulting in available borrowing capacity of $780.0 million. The carrying value of the revolving credit facility approximates fair value as the interest rate margins are consistent with current market conditions. As of October 3, 2026, the interest rate for borrowings outstanding under the revolving credit facility was 5.15% and the commitment fee was 0.20%.

Foreign Loans

On October 23, 2025, a foreign subsidiary of the Company entered into a term loan with an initial principal amount of €20.0 million ("Foreign Term Loan"). The Foreign Term Loan, which matures on September 30, 2035, will be repaid in equal quarterly installments beginning in the first quarter of 2026. Interest is payable quarterly in arrears based on three-month EURIBOR plus 0.83%. At October 3, 2026, the weighted average per annum interest rate for foreign loans was approximately 3.05%. The carrying value of foreign loans approximates fair value. As of October 3, 2026, the Company's foreign subsidiaries were in compliance with all debt covenants, none of which are material to the Company.

(7) DERIVATIVE INSTRUMENTS

The Company uses derivative financial instruments to manage its exposure to interest rate risk and foreign currency exchange rate risk. The Company does not use derivative instruments for speculative or trading purposes. The Company recognizes all derivative instruments as either assets or liabilities on the Condensed Consolidated Balance Sheets and measures those instruments at fair value. The fair values of derivative instruments are determined using observable market inputs, including market interest rates and associated yield curves as well as forward exchange rates, and are classified as Level 2 in the fair value hierarchy.

For derivatives designated as cash flow hedges, changes in the fair value of the derivatives are recorded as a component of accumulated other comprehensive loss and subsequently recognized in net earnings when the underlying forecasted transaction affects earnings. For these derivatives, the Company reassesses the probability of the underlying forecasted transactions occurring on a quarterly basis. For derivatives not designated as hedging instruments, all changes in fair value are recorded in net earnings in the current period. Gains and losses on derivative instruments recognized in net earnings are presented in the same line item as the earnings effect of the hedged item or associated risk. Cash flows associated with derivative instruments are classified within operating activities in the Condensed Consolidated Statements of Cash Flows.

Interest rate swap contracts

The objective of the Company's interest rate swap contracts is to reduce the variability in cash flows attributable to interest payments on variable rate borrowings. During the three months ended October 3, 2026, the Company executed interest rate swap contracts, all of which were effective on August 31, 2026, with aggregate notional amounts of $40.0 million and $75.0 million maturing in June 2030 and June 2031, respectively. All interest rate swap contracts have been designated as cash flow hedges.

Foreign exchange contracts

The Company uses forward currency contracts to hedge earnings from the effects of foreign exchange rates relating to certain of the Company's intercompany and third-party receivables and payables denominated in foreign currencies. These derivative instruments are not designated as hedges by the Company and the terms of the instruments range from one to three months. As of October 3, 2026, the Company held foreign exchange contracts, principally in Euros, Pounds sterling, and Danish Krone, with an aggregate notional amount of $148.7 million and a fair value of less than $0.1 million.

Fair value and effects of derivative instruments

The following table presents the pre-tax gains (losses) recognized in accumulated other comprehensive loss related to designated derivative instruments:

	Amount of gain recognized in accumulated other comprehensive loss				Amount of gain to be reclassified to consolidated statement of earnings within the next 12 months
	Three Months Ended		Nine Months Ended		
(in millions)	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025	
Effect of derivative instruments designated and qualifying as cash flow hedges:					
Interest rate swap contracts	$ 1.9	$ —	$ 1.9	$ —	$ 0.5

The following table presents the pre-tax effects of derivative instruments on the condensed consolidated statements of earnings:

	Three Months Ended				Nine Months Ended			
	October 3, 2026		September 27, 2025		October 3, 2026		September 27, 2025	
(in millions)	Interest expense (income), net	Other (income) expense, net	Interest expense (income), net	Other (income) expense, net	Interest expense (income), net	Other (income) expense, net	Interest expense (income), net	Other (income) expense, net
Total amounts per Condensed Consolidated Statements of Earnings	$ 3.5	$ (0.4)	$ (0.5)	$ 2.7	$ 3.9	$ 1.0	$ (1.5)	$ (8.3)
Effect of derivative instruments designated and qualifying as cash flow hedges:								
Interest rate swap contracts	$ 0.1	$ —	$ —	$ —	$ 0.1	$ —	$ —	$ —
Effect of undesignated derivatives:								
Foreign exchange contracts	$ —	$ (0.9)	$ —	$ —	$ —	$ (0.9)	$ —	$ —

The following table presents the Company's gross assets and liabilities measured on a recurring basis:

(in millions)	Balance Sheet Classification	October 3, 2026	January 3, 2026
Designated derivatives:			
Interest rate swap contracts	Prepaid expenses and other	$ 0.5	$ —
Interest rate swap contracts	Other assets	$ 1.5	$ —
Undesignated derivatives:			
Foreign exchange contracts	Accrued expenses	$ —	$ —

(8) NON-CASH SHARE-BASED COMPENSATION

Prior to the Spin-off, certain Midera employees participated in Middleby's equity-based incentive plans. For periods prior to completion of the Spin-off, non-cash share-based compensation costs allocated to Midera included expenses specifically identified for employees who exclusively supported Midera operations and expenses for corporate or shared employees based on net sales as part of the cost allocations from Middleby. These cost allocations were based on the awards and terms granted to employees by Middleby.

In connection with the Spin-off, the Company adopted The Midera Food Processing, Inc. 2026 Long-Term Incentive Plan ("2026 Plan") providing for the grant of equity-based incentive awards to eligible employees, non-employee directors, and non-employee service providers. The maximum number of shares of Midera common stock that can be issued under the 2026 Plan is 3,000,000.

After the Spin-off, all unvested awards granted under Middleby's equity-based incentive plans to Midera employees were converted to awards under the 2026 Plan. The unvested restricted stock unit ("RSU") and performance stock unit ("PSU") awards were modified pursuant to the terms of the Employee Matters Agreement the Company entered into with Middleby in connection with the Spin-off, including an adjustment to the number of unvested units based on a conversion ratio intended to preserve the intrinsic value of the awards. In addition, the performance and market conditions applicable to the unvested PSU awards were modified to measures based on Midera's financial and share price performance. Service conditions and other award terms were not modified. The Company expects to incur $7.5 million of expense related to the converted awards based on the expected achievement of the associated performance conditions, of which $0.7 million was recognized during the three months ended October 3, 2026 and $6.8 million will be recognized over the remaining requisite service periods of the respective awards.

The Company grants annual equity-based incentive awards to certain employees and non-employee directors. The first annual grant occurred during the three months ended October 3, 2026. In addition, the Company granted one-time awards to its executive officers and non-employee directors in connection with the Spin-off.

The Company measures the total amount of share-based compensation expense based on the grant date fair value of each award. Expense is recognized for each separately vesting tranche on a straight-line basis over the requisite service period. The Company recognizes forfeitures when incurred.

RSUs

RSUs vest based on the passage of time. RSUs awarded to employees generally vest in three equal annual installments, subject to continued employment. RSUs awarded to non-employee directors generally vest over a one year period, subject to continued service. Each RSU converts into one share of Midera common stock on the applicable vesting date. The fair value of RSUs is based on the Company's closing stock price on the grant date.

The following table summarizes the Company's RSU activity:

	Number of RSUs	Weighted average grant date fair value
Unvested at January 3, 2026	—	$ —
Converted in connection with the Spin-off	55,564	33.00
Granted	170,511	45.67
Vested	(8,106)	48.14
Unvested at October 3, 2026	217,969	$ 42.35

As of October 3, 2026, unrecognized share-based compensation expense related to unvested RSUs was $8.1 million, which will be recognized over a weighted average period of 2.1 years.

PSUs

The Company grants PSUs to certain employees, which are settled in shares of Midera common stock on the applicable vesting date. These awards vest upon the passage of time and the achievement of performance and market conditions, generally over a three year period.

Expense related to PSUs with performance conditions is recognized based on the expected achievement of the performance conditions. Changes in estimates for performance conditions that impact the number of shares expected to vest are recognized prospectively through cumulative adjustments. The total expense recognized over the duration of the awards will equal the grant date fair value multiplied by the number of shares ultimately awarded based on the level of achievement of the performance conditions.

For grants with market conditions, the fair value is determined on the grant date using a Monte Carlo simulation model. The number of shares ultimately awarded may be subject to a downward or upward adjustment depending on the total shareholder return ("TSR") achieved by the Company during the particular performance period relative to the TSR ranking among peer companies as specified in the respective PSU award agreement. The total expense recognized over the duration of the award is not adjusted based on the level of achievement of the market conditions.

For the PSU awards granted in September 2026 ("2026 PSUs"), the number of PSUs that may be earned and vest is based on the Company's adjusted earnings per share growth, return on invested capital, and TSR relative to the component companies of the S&P 600 Industrials Index over a three year performance period. Depending on the Company's overall performance relative to the applicable measures, the PSU awards are subject to adjustment, up or down, resulting in awards at the end of the performance period that can range from 0% to 260% of target. The assumptions used to determine the weighted average grant date fair value of $49.01 for the 2026 PSUs were as follows:

	2026 PSUs
Risk-free interest rate [1]	4.4%
Expected dividend yield	0.0%
Expected volatility [2]	41.7%

(1) The risk-free interest rate was based on the US Treasury yield for a period equal to the remaining performance period from the grant date.
(2) The expected volatility is based on a blended volatility of the Company and a peer group of companies in similar industries as Midera's common stock does not have sufficient historical volatility data for a period commensurate with the remaining performance period.

The following table summarizes the Company's PSU activity:

	Number of PSUs	Weighted average grant date fair value
Unvested at January 3, 2026	—	$ —
Converted in connection with the Spin-off	215,662	34.97
Granted	217,336	48.79
Unvested at October 3, 2026	432,998	$ 41.90

As of October 3, 2026, unrecognized share-based compensation expense related to unvested PSUs was $15.0 million, which will be recognized over a weighted average period of 1.7 years.

Share-based compensation expense

All non-cash share-based compensation expense is recognized in Selling, general and administrative expenses within the Condensed Consolidated Statements of Earnings. The following table summarizes non-cash share-based compensation expense:

(in millions)	Three Months Ended		Nine Months Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Expenses related to Midera awards	$ 2.7	$ —	$ 2.7	$ —
Expenses related to Midera employee participation in Middleby's incentive plan	—	0.2	2.0	1.0
Expenses allocated to Midera for corporate or shared employees based on net sales	—	(0.1)	2.6	0.9
Total pre-tax non-cash share-based compensation expense	2.7	0.1	7.3	1.9
Tax expense (benefit)	0.7	—	0.8	(0.1)
Total non-cash share-based compensation expense, net of tax	$ 3.4	$ 0.1	$ 8.1	$ 1.8

(9) STOCKHOLDERS' EQUITY

(a) Share Repurchase Program

On August 10, 2026, the Company's Board of Directors authorized a share repurchase program, which expires on August 10, 2029, pursuant to which the Company may repurchase up to $50 million of its common stock. The primary purpose of the share repurchase program is to mitigate stockholder dilution from equity awards. The timing and amount of any shares repurchased will be determined by the Company based on its evaluation of market conditions and other factors, and will be made in accordance with applicable securities laws in either the open market or in privately negotiated transactions. During the three and nine months ended October 3, 2026, the Company repurchased 14,700 shares for a total of $0.6 million. The Company's remaining share repurchase authorization under the program was approximately $49.4 million as of October 3, 2026.

(b) Accumulated Other Comprehensive Loss

Changes in accumulated other comprehensive loss were as follows:

(in millions)	Foreign Currency Translation	Cash Flow Hedges	Total
Balance as of July 4, 2026	**$ (34.9)**	**$ —**	**$ (34.9)**
Other comprehensive (loss) income before reclassification [1]	(6.7)	1.4	(5.3)
Amounts reclassified from accumulated other comprehensive loss [2]	—	0.1	0.1
Net current-period other comprehensive (loss) income	(6.7)	1.5	(5.2)
Balance as of October 3, 2026	**$ (41.6)**	**$ 1.5**	**$ (40.1)**

(1) Cash flow hedges includes tax of $0.5 million.
(2) Cash flow hedges includes tax of less than $0.1 million.

(in millions)	Foreign Currency Translation	Cash Flow Hedges	Total
Balance as of June 28, 2025	**$ (18.6)**	**$ —**	**$ (18.6)**
Other comprehensive loss before reclassification	(11.7)	—	(11.7)
Amounts reclassified from accumulated other comprehensive loss	—	—	—
Net current-period other comprehensive loss	(11.7)	—	(11.7)
Balance as of September 27, 2025	**$ (30.3)**	**$ —**	**$ (30.3)**

(in millions)	Foreign Currency Translation	Cash Flow Hedges	Total
Balance as of January 3, 2026	**$ (27.5)**	**$ —**	**$ (27.5)**
Other comprehensive (loss) income before reclassification [1]	(14.1)	1.4	(12.7)
Amounts reclassified from accumulated other comprehensive loss [2]	—	0.1	0.1
Net current-period other comprehensive (loss) income	(14.1)	1.5	(12.6)
Balance as of October 3, 2026	**$ (41.6)**	**$ 1.5**	**$ (40.1)**

(1) Cash flow hedges includes tax of $0.5 million.
(2) Cash flow hedges includes tax of less than $0.1 million.

(in millions)	Foreign Currency Translation	Cash Flow Hedges	Total
Balance as of December 28, 2024	**$ (38.3)**	**$ —**	**$ (38.3)**
Other comprehensive income before reclassification	8.0	—	8.0
Amounts reclassified from accumulated other comprehensive loss	—	—	—
Net current-period other comprehensive income	8.0	—	8.0
Balance as of September 27, 2025	**$ (30.3)**	**$ —**	**$ (30.3)**

(10) EARNINGS PER SHARE

Basic earnings per share is based on the weighted average number of common shares outstanding during each period. Diluted earnings per share is based on the weighted average number of common shares and dilutive common share equivalents outstanding during each period. The Company reflects common share equivalents relating to share-based awards in its computation of diluted weighted average common shares outstanding, unless the effect of inclusion is anti-dilutive. The effect of dilutive securities is calculated using the treasury stock method.

Prior to the completion of the Spin-off from Middleby, the Company had no common shares issued and outstanding. Upon completion of the Spin-off on July 6, 2026, Middleby distributed all of the issued and outstanding shares of Midera common stock to Middleby stockholders, resulting in the distribution of 45,222,349 shares of Midera common stock. This share amount is utilized for the calculations of both basic and diluted earnings per share for all periods presented prior to the Spin-off. For periods prior to the Spin-off, it is assumed that there was no effect of dilutive securities as Midera had no share-based awards outstanding prior to completion of the Spin-off.

The following table presents the computation of basic and diluted earnings per share:

	Three Months Ended		Nine Months Ended	
(in millions, except per share amounts)	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Net earnings	$ 20.9	$ 14.3	$ 46.0	$ 55.6
Basic weighted average common shares outstanding	45.2	45.2	45.2	45.2
Dilutive effect of share-based awards	0.1	—	—	—
Diluted weighted average common shares outstanding	45.3	45.2	45.2	45.2
Net earnings per share:				
Basic	$ 0.46	$ 0.32	$ 1.02	$ 1.23
Diluted	$ 0.46	$ 0.32	$ 1.02	$ 1.23

For the three and nine months ended October 3, 2026, the weighted average number of anti-dilutive potential common shares for share-based awards excluded from the diluted earnings per share calculation above was less than 0.1 million.

(11) INCOME TAXES

A tax provision of $7.4 million, at an effective tax rate of 26.1%, was recorded during the three months ended October 3, 2026, as compared to a tax provision of $5.1 million at an effective tax rate of 26.3% in the prior year period. The effective tax rate for the three months ended October 3, 2026 was consistent with the prior year period. The effective tax rates for the three months ended October 3, 2026 and September 27, 2025 were higher than the U.S. statutory federal tax rate of 21.0% primarily due to non-deductible expenses, state taxes and foreign tax rate differentials.

A tax provision of $22.6 million, at an effective tax rate of 32.9%, was recorded during the nine months ended October 3, 2026, as compared to a tax provision of $17.7 million at an effective tax rate of 24.1% in the prior year period. During the nine months ended October 3, 2026, the effective tax rate was higher than the prior year period primarily due to non-deductible expenses and other discrete items, none of which was individually significant. The effective tax rates for the nine months ended October 3, 2026 and September 27, 2025 were higher than the U.S. statutory federal tax rate of 21.0% primarily due to non-deductible expenses, state taxes and foreign tax rate differentials. The effective tax rate for the nine months ended October 3, 2026 was also higher than the U.S. statutory federal tax rate due to other discrete items, none of which was individually significant.

(12) FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurement*, defines fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 establishes a fair value hierarchy, which prioritizes the inputs used in measuring fair value into the following levels:

Level 1 – Quoted prices in active markets for identical assets or liabilities

Level 2 – Inputs, other than quoted prices in active markets, which are observable either directly or indirectly

Level 3 – Unobservable inputs based on our own assumptions

The Company’s financial assets and liabilities that are measured at fair value and are categorized using the fair value hierarchy are as follows:

(in millions)	Level 1	Level 2	Level 3	Total
As of October 3, 2026				
Financial assets:				
Interest rate swap contracts	$ —	$ 2.0	$ —	$ 2.0
Financial liabilities:				
Contingent consideration	$ —	$ —	$ 5.7	$ 5.7
As of January 3, 2026				
Financial liabilities:				
Contingent consideration	$ —	$ —	$ 16.5	$ 16.5

The contingent consideration as of October 3, 2026 and January 3, 2026 relates to the earnout provisions recorded in conjunction with various purchase agreements.

The earnout provisions associated with these acquisitions are based upon performance measurements related to sales and EBITDA, as defined in the respective purchase agreements. On a quarterly basis, the Company assesses the projected results for each of the acquisitions in comparison to the earnout targets and adjusts the liability accordingly. Discount rates for valuing contingent consideration are determined based on the Company's rates and specific acquisition risk considerations. Changes to the fair value of the contingent consideration liabilities can result from changes to one or a number of inputs, including discount rates, the probabilities of achieving the earnout targets, the time required to achieve the targets and estimated future sales and EBITDA. Judgment is employed in determining the appropriateness of certain of these inputs. Changes to the inputs described above could have a material impact on the Company’s financial position and results of operations in any given period. Changes in fair value associated with the earnout provisions are recognized in Selling, general and administrative expenses within the Condensed Consolidated Statements of Earnings. The contingent consideration liabilities are included in accrued expenses and other non-current liabilities. Contingent consideration payments of amounts up to the initial acquisition date fair value are classified as cash outflows from financing activities and payments of amounts in excess of the initial acquisition date fair value are classified as cash outflows from operating activities in the Condensed Consolidated Statements of Cash Flows.

The following table represents changes in the fair value of the contingent consideration liabilities:

(in millions)	Nine Months Ended October 3, 2026
Beginning balance	$ 16.5
Payments of contingent consideration	(8.3)
Changes in fair value and exchange effect	(2.5)
Ending balance	$ 5.7

(13) COMMITMENTS AND CONTINGENCIES

From time to time, the Company is subject to proceedings, lawsuits and other claims related to products, suppliers, employees, customers and competitors. The Company maintains insurance to partially cover product liability, workers compensation, property and casualty, and general liability matters. The Company is required to assess the likelihood of any adverse judgments or outcomes to these matters as well as potential ranges of probable losses. A determination of the amount of accrual required, if any, for these contingencies is made after assessment of each matter and the related insurance coverage. The required accrual may change in the future due to new developments or changes in approach such as a change in settlement strategy in dealing with these matters. The Company does not believe that any such matter will have a material adverse effect on its financial condition, results of operations or cash flows.

(14) SEGMENT INFORMATION

The Company has one operating and reportable segment which reflects the manner in which the Company's Chief Operating Decision Maker (the "CODM") reviews and assesses the performance of the business and allocates resources. The Company determined that its Chief Executive Officer is the CODM who possesses the ultimate authority with respect to assessment of performance, allocation of resources, and all strategic actions of the Company. In performing this responsibility, the CODM regularly reviews key internal management reports, financial information, and quarterly results.

In accordance with ASC 280-10, *Segment Reporting*, the Company is reported as a single operating segment, encompassing all business activities and financial reporting for the Company. The CODM does not evaluate the performance of the Company or allocate resources at any level below the combined level or based on the Company's assets or liabilities. The CODM uses net earnings as reported in the Condensed Consolidated Statements of Earnings to assess the performance of the business and allocate resources. Significant segment expenses are presented within the Condensed Consolidated Statements of Earnings. The measure of segment assets is reported on the Condensed Consolidated Balance Sheets as total assets.

(15) RELATIONSHIP WITH MIDDLEBY

Upon completion of the Spin-off on July 6, 2026, Middleby ceased to be a related party to the Company. On July 5, 2026, the Company entered into the following agreements with Middleby in connection with the Spin-off in order to govern the ongoing relationship between the Company and Middleby after the Spin-off and to facilitate an orderly transition:

- Separation and Distribution Agreement – sets forth, among other things, the agreements between the Company and Middleby regarding the principal actions taken in connection with the Spin-off, including those related to the series of internal reorganization transactions that Middleby undertook prior to the Spin-off, pursuant to which the Company holds, through its subsidiaries, Middleby's food processing business, and the distribution of all of the issued and outstanding shares of Company common stock to Middleby's stockholders pursuant to the Spin-off. It also sets forth other agreements that govern certain aspects of the Company's relationship with Middleby following the Spin-off.
- Tax Matters Agreement - governs the Company's and Middleby's respective rights, responsibilities and obligations with respect to tax liabilities and benefits, tax attributes, the preparation and filing of tax returns, the control of audits and other tax proceedings and other matters regarding taxes.

- Employee Matters Agreement - allocates liabilities and responsibilities relating to employment matters, employee compensation and benefit plans and programs and other related matters and governs certain compensation and employee benefit obligations with respect to the current and former employees and non-employee directors of each of the Company and Middleby, including the terms of equity-based awards granted by Middleby prior to the Spin-off. The Employee Matters Agreement also sets forth the general principles relating to employee matters with respect to both domestic and international employees, including with respect to collective bargaining agreements, allocation of assets and liabilities, workers' compensation, payroll matters, regulatory filings, paid time off, commencing or continuing participation in employee benefit plans and the sharing of employee information, in each case as it relates to the Spin-off.
- Intellectual Property Matters Agreement - provides for, among other things, intellectual property cross-licenses, intellectual property ownership, sublicensing, prosecution, enforcement and other arrangements.
- Transition Services Agreement – governs matters related to the provision of specified services by the Company and Middleby, including information technology, payroll and benefits, accounting, finance, compliance and administrative activities, to the other on a transitional basis to help ensure an orderly transition following the Spin-off.

The following summarizes transactions and balances between the Company and Middleby prior to the completion of the Spin-off.

Related Party Transactions

Throughout the periods covered by the Condensed Consolidated Financial Statements, Midera engaged in sales and purchases of finished goods to and from Middleby subsidiaries. Related party sales to other Middleby entities prior to completion of the Spin-off amounted to $1.1 million, and purchases amounted to $2.5 million, for the nine months ended October 3, 2026. Related party sales to other Middleby entities amounted to $0.9 million and $2.0 million, and purchases amounted to $1.2 million and $3.6 million, for the three and nine months ended September 27, 2025, respectively.

Related Party Balances

Amounts due to and due from Middleby affiliates are summarized in the table below:

(in millions)	January 3, 2026
Trade receivables	$ 2.2
Trade payables	2.1
Loans receivable	11.7

The loans receivable represented international revolving credit facilities to fund working capital needs outside the United States. At January 3, 2026, these revolving credit facilities had a weighted average per annum interest rate of approximately 3.82%.

Allocation of Corporate Expenses

Middleby has incurred costs for various corporate services provided to Midera in the ordinary course of business, including executive management, finance, accounting, tax, treasury, human resources, legal, information technology, employee benefits administration, internal audit, supply chain, and other shared services. These corporate expenses were allocated to Midera based on direct usage or benefit, where identifiable, with the remainder allocated based on headcount, revenue or other relevant measures. Management believes the basis on which the expenses have been allocated to be a reasonable reflection of the utilization of services provided to or the benefit received by Midera. For periods prior to completion of the Spin-off, management does not believe it is practicable to estimate the actual costs that would have been incurred as a standalone company. These costs would depend on a number of factors, including expenses associated with services obtained from unaffiliated entities and decisions regarding personnel and outsourcing, information technology, and other infrastructure.

Cash Management

In June 2026, prior to the completion of the Spin-off, the Company ceased participation in the Middleby centralized cash management process and its cash and cash equivalents became held and used solely for its own operations.

Before the Company ceased participation in the Middleby centralized cash management process, Middleby provided funding for its operating and investing activities, including pooled cash managed by Middleby treasury to fund operating expenses and capital expenditures. Middleby also directly collected certain of our receivables. The cash presented in the Condensed Consolidated Balance Sheets as of January 3, 2026 represents cash not subject to the Middleby centralized cash management process. Cash held in the Middleby centralized cash management process and commingled accounts with the Parent, or its subsidiaries, has been presented within Net Parent Investment in the Condensed Consolidated Balance Sheets. Only cash amounts held in bank accounts controlled by Midera entities are reflected in the Condensed Consolidated Balance Sheets. These activities were reflected as a component of Net Parent Investment, and this arrangement was not reflective of the manner in which we would have operated as a standalone business separate from Middleby during the periods presented.

Net Parent Investment

Net Parent Investment on the Condensed Consolidated Balance Sheets represents Middleby's historical investment in Midera, the net effect of allocations from and transactions with Middleby, Midera's retained earnings and cumulative effect adjustments from the adoption of new accounting standards.

Transfers to Parent

As discussed in Note 1 in the basis of presentation section, Net Parent Investment is primarily impacted by contributions from Parent which are the result of treasury activity and net funding provided by or distributed to Parent. The components of net parent investment are:

	Nine Months Ended	
(in millions)	**October 3, 2026**	**September 27, 2025**
Net transfers (to) from Parent and Distribution to Parent as reflected in the Condensed Consolidated Statements of Cash Flows	$ (297.8)	$ 6.2
Non-cash share-based compensation expense allocated to Midera as part of the cost allocations from Middleby prior to completion of the Spin-off	4.6	1.9
Non-cash deferred tax and other	0.3	25.3
Net transfers (to) from Parent and Distribution to Parent as reflected in the Condensed Consolidated Statements of Equity	$ (292.9)	$ 33.4

(16) SUBSEQUENT EVENTS

On October 22, 2026, the Company completed its acquisition of Phoenix Innovations ("Phoenix"), a specialized designer and manufacturer of poultry processing equipment serving customers globally, for cash consideration of approximately $34 million, subject to customary post-closing adjustments, and contingent consideration of up to $6 million. The purchase price was funded using borrowings under the revolving credit facility. Based in Russellville, Arkansas, Phoenix specializes in needle injection, marination, tumbling, and thermal processing solutions. The transaction will be accounted for under the acquisition method of accounting. Further disclosure regarding the acquisition has not been provided as the initial accounting for the transaction was not complete prior to the issuance of these financial statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the Condensed Consolidated Financial Statements and related notes included elsewhere in this Quarterly Report on Form 10-Q ("Quarterly Report"). References to the "Company," "Midera," "we," "us," and "our" refer to Midera Food Processing, Inc. and its subsidiaries, unless otherwise stated or indicated by context.

Business Overview

Midera is a technology-focused, global leader in the design and manufacturing of equipment and aftermarket service for a broad line of solutions for industrial protein, bakery and snack food processors. We are a growth-oriented, food processing pure-play, driven by our portfolio of innovative, complementary and industry-leading brands, with a nimble and profitable operating model and proven M&A track record. Our global reach—supported by established regional offices and dedicated local operating teams across key international markets—is a core strategic advantage, enabling us to serve customers with regional expertise and on-the-ground responsiveness at scale.

Our customers include some of the largest international food processing companies and producers of protein products, such as bacon, charcuterie, sausage and hot dogs, egg bites, poultry, alternative protein, case ready, lunch meat and pet food, and producers of bakery products, such as bread and buns, artisan bread, sweet goods, cakes and muffins, biscuits, crackers, pizza and pastries, tortilla and snacks. Through our broad and synergistic line of innovative technology and solutions, we are able to deliver a wide range of food preparation, thermal processing, slicing/packaging, automation and equipment sanitation solutions to service a variety of food processing requirements demanded by our customers across protein, bakery and snack categories. Further, we offer highly integrated total line solutions, from further processing through end-of-line, designed to provide our customers even greater financial and operational efficiencies. Following the installation of our solutions, we provide aftermarket parts and service allowing our customers to sustain performance and reduce downtime during food processing operations.

Spin-off from Middleby

On February 25, 2025, The Middleby Corporation ("Middleby" or "Parent") announced its intent to separate its Food Processing Equipment Group into a standalone public company through the distribution of Midera common stock to Middleby stockholders (the "Spin-off"). On June 29, 2026, in connection with the completion of the Spin-off, the Company used borrowings under its revolving credit facility and cash on hand to make a distribution to Middleby of $233.0 million. On July 6, 2026, Middleby completed the Spin-off through the distribution of all of the then issued and outstanding shares of Midera common stock to Middleby stockholders on the basis of one share of Midera common stock for every one share of Middleby common stock held as of 4:00 p.m. Central Time on June 26, 2026, the record date for the distribution, resulting in the distribution of 45,222,349 shares of Midera common stock to Middleby stockholders. As a result of the Spin-off, Midera became an independent public company and Middleby has no ownership interest in the Company. Midera common stock began "regular way" trading on The Nasdaq Stock Market LLC under the ticker symbol "MFP" on July 7, 2026. For additional information on the Spin-off and related transactions, see Notes 1, 6, and 15 to the Condensed Consolidated Financial Statements.

Relationship with Middleby

Historically, we relied on Middleby to manage certain of our operations and provide us certain services, the costs of which have historically been either allocated or directly billed to us. Historical costs for such services may not necessarily reflect the actual expenses we would have incurred, or will incur, as an independent company. In connection with the Spin-off, we entered into the following agreements with Middleby in order to govern the ongoing relationship between Midera and Middleby after the Spin-off and to facilitate an orderly transition: a Separation and Distribution Agreement, a Tax Matters Agreement, an Employee Matters Agreement, an Intellectual Property Matters Agreement, and a Transition Services Agreement. Under the Transition Services Agreement, we generally expect to be able to utilize Middleby's services for a transitional period following the Spin-off before we replace these services over time with services supplied either internally or by third parties. The expenses for the services we receive from Middleby initially and then internally or by third parties may vary from the historical costs directly billed and allocated to us for the same services.

Current Events

Inflation and Interest Rate Environment

Midera has been negatively impacted by inflation in wages, logistics, energy, raw materials and component costs. Price increases and purchasing strategies have been implemented to mitigate the impact of cost inflation on margins and Midera continues to actively monitor costs. High inflation and uncertainty surrounding the Federal Reserve's interest rate policy decisions, combined with global macroeconomic uncertainty, have impacted and may continue to impact customer demand. Even in light of such headwinds, we remain focused on delivering strong financial results and executing on our long-term strategy and profitability objectives.

Supply Chain, Labor and Logistics Constraints

Midera continues to actively monitor global supply chain, labor and logistics constraints, which have had a negative impact on Midera's ability to source parts and complete and ship units. The decreased availability of resources and inflationary costs resulted in heightened inventory levels for certain components above current demand levels. To combat these pressures, Midera has evaluated alternative sourcing, dual sourcing and collaborated across the organization, where appropriate, without materially presenting new risks or increasing current risks around quality and reliability. Our capital resources have been and Midera expects they will continue to be sufficient to address these challenges.

Tariffs

Midera continues to actively monitor and navigate the evolving international tariff environment and its potential impact on our operations and financial performance. Impositions by the United States of tariffs, sanctions or other restrictions on goods exported from the United States or imported into the United States, or countermeasures imposed in response to such actions, could increase the cost of goods for our products or reduce our ability to sell our products globally. Our focus is to mitigate negative impacts from newly imposed tariffs.

Results of Operations

The following table sets forth the condensed consolidated statements of earnings and respective financial statement line items as a percentage of net sales for the periods presented:

	Three Months Ended[1]				Nine Months Ended[1]			
(in millions)	October 3, 2026		September 27, 2025		October 3, 2026		September 27, 2025	
Net sales	$ 228.9	100.0%	$ 202.3	100.0%	$ 699.3	100.0%	$ 587.5	100.0%
Cost of sales	145.7	63.7	133.3	65.9	452.0	64.6	376.6	64.1
Gross profit	83.2	36.3	69.0	34.1	247.3	35.4	210.9	35.9
Selling, general and administrative expenses	50.1	21.9	47.4	23.4	172.0	24.6	147.3	25.1
Restructuring expenses	1.7	0.7	—	—	1.8	0.3	0.1	—
Income from operations	31.4	13.7	21.6	10.7	73.5	10.5	63.5	10.8
Interest expense (income), net	3.5	1.5	(0.5)	(0.2)	3.9	0.6	(1.5)	(0.3)
Other (income) expense, net	(0.4)	(0.2)	2.7	1.3	1.0	0.1	(8.3)	(1.4)
Earnings before income taxes	28.3	12.4	19.4	9.6	68.6	9.8	73.3	12.5
Provision for income taxes	7.4	3.3	5.1	2.5	22.6	3.2	17.7	3.0
Net earnings	$ 20.9	9.1%	$ 14.3	7.1%	$ 46.0	6.6%	$ 55.6	9.5%

(1) Midera's fiscal year ends on the Saturday nearest December 31. All fiscal quarters presented included 13 weeks.

Three Months Ended October 3, 2026 as Compared to Three Months Ended September 27, 2025

NET SALES. Net sales for the three months ended October 3, 2026 increased by $26.6 million, or 13.1%, to $228.9 million as compared to $202.3 million in the three months ended September 27, 2025. Net sales increased by $4.1 million, or 2.0%, from the fiscal 2025 acquisitions of Frigomeccanica and Oka. Excluding acquisitions, net sales increased $22.5 million, or 11.1%, from the prior year period. The impact of foreign exchange rates on foreign sales translated into U.S. Dollars for the three months ended October 3, 2026 decreased net sales by approximately $0.8 million, or 0.4%. Excluding the impact of foreign exchange and acquisitions, sales increased $23.3 million, or 11.5%, for the three months ended October 3, 2026 as compared to the prior year period.

Domestically, Midera realized a sales increase of $2.6 million, or 2.1%, to $124.1 million, as compared to $121.5 million in the prior year period. This includes an impact of less than $0.1 million from recent acquisitions. The domestic sales increase was primarily driven by higher equipment sales in the bakery category, increases in aftermarket parts and service related to the bakery and protein categories and pricing actions, partially offset by lower equipment sales in the snack category. International sales increased $24.0 million, or 29.7%, to $104.8 million, as compared to $80.8 million in the prior year period. This includes an increase of $4.1 million from the recent acquisitions and a decrease of $0.8 million related to the unfavorable impact of exchange rates. Excluding the impact of foreign exchange and acquisitions, international sales increased $20.7 million, or 25.6%. The increase primarily reflects higher equipment sales in the European market for the protein and snack categories, higher equipment sales in Latin America in the snack category, higher sales in aftermarket parts and service, including the impact of pricing actions, partially offset by lower equipment sales in the Asia Pacific region.

GROSS PROFIT. Gross profit increased by $14.2 million, or 20.6%, to $83.2 million in the three months ended October 3, 2026, as compared to $69.0 million in the three months ended September 27, 2025. This includes an increase of $1.1 million from recent acquisitions and a decrease of $0.3 million related to the unfavorable impact of exchange rates. Excluding the impact of foreign exchange and acquisitions, gross profit increased $13.4 million. Gross profit margin (gross profit as a percentage of net sales) increased to 36.3% in the three months ended October 3, 2026, as compared to 34.1% in the prior year period. Excluding the impact of foreign exchange and acquisitions, the gross profit margin was

36.5% in the three months ended October 3, 2026. Excluding the impact of foreign exchange and acquisitions, the gross profit and gross profit margin increases were primarily driven by increases in aftermarket parts and service sales, higher equipment sales, and operating efficiencies, partially offset by inflationary cost increases.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES. Selling, general and administrative expenses increased to $50.1 million in the three months ended October 3, 2026, as compared to $47.4 million in the three months ended September 27, 2025. As a percentage of net sales, selling, general and administrative expenses were 21.9% in the three months ended October 3, 2026 as compared to 23.4% in the three months ended September 27, 2025. The increase in selling, general and administrative expenses of $2.7 million, or 5.7%, is primarily due to increased compensation costs, including share-based compensation and excluding acquisitions, of $4.5 million and cost increases of $0.9 million associated with acquired businesses, partially offset by lower separation costs of $4.1 million.

RESTRUCTURING EXPENSES. Restructuring expenses increased to $1.7 million for the three months ended October 3, 2026, as compared to no restructuring expenses for the three months ended September 27, 2025. Restructuring expenses related primarily to headcount reductions.

INCOME FROM OPERATIONS. Income from operations increased $9.8 million to $31.4 million in the three months ended October 3, 2026 from $21.6 million in the three months ended September 27, 2025. Operating income as a percentage of net sales amounted to 13.7% in the three months ended October 3, 2026, as compared to 10.7% in the three months ended September 27, 2025.

NON-OPERATING EXPENSE (INCOME). Interest expense was $3.5 million in the three months ended October 3, 2026, as compared to interest income of $0.5 million in the prior year period. The increase in interest expense related to revolving credit facility borrowings under our Credit Agreement, which we entered into on June 29, 2026. For additional information on the Credit Agreement, see Note 6 to the Condensed Consolidated Financial Statements. Other income was $0.4 million in the three months ended October 3, 2026, as compared to other expense of $2.7 million in the prior year period, and consists mainly of net foreign exchange gains and losses, including the impact of forward currency contracts.

INCOME TAXES. A tax provision of $7.4 million, at an effective tax rate of 26.1%, was recorded during the three months ended October 3, 2026, as compared to a tax provision of $5.1 million at an effective tax rate of 26.3% in the prior year period. The effective tax rate for the three months ended October 3, 2026 was consistent with the prior year period. The effective tax rates for the three months ended October 3, 2026 and September 27, 2025 were higher than the U.S. statutory federal tax rate of 21.0% primarily due to non-deductible expenses, state taxes and foreign tax rate differentials.

Nine Months Ended October 3, 2026 as Compared to Nine Months Ended September 27, 2025

NET SALES. Net sales for the nine months ended October 3, 2026 increased by $111.8 million, or 19.0%, to $699.3 million as compared to $587.5 million in the nine months ended September 27, 2025. Net sales increased by $35.5 million, or 6.1%, from the fiscal 2025 acquisitions of Frigomeccanica and Oka. Excluding acquisitions, net sales increased $76.3 million, or 13.0%, from the prior year period. The impact of foreign exchange rates on foreign sales translated into U.S. Dollars for the nine months ended October 3, 2026 increased net sales by approximately $8.5 million, or 1.4%. Excluding the impact of foreign exchange and acquisitions, sales increased $67.8 million, or 11.5%, for the nine months ended October 3, 2026 as compared to the prior year period.

Domestically, Midera realized a sales increase of $25.3 million, or 7.4%, to $365.5 million, as compared to $340.2 million in the prior year period. This includes an increase of $1.0 million from recent acquisitions. Excluding acquisitions, the net increase in domestic sales was $24.3 million, or 7.1%, primarily driven by increases in aftermarket parts and service in the protein and bakery categories and higher equipment sales in the bakery category. International sales increased $86.5 million, or 35.0%, to $333.8 million, as compared to $247.3 million in the prior year period. This includes an increase of $34.5 million from the recent acquisitions and an increase of $8.5 million related to the favorable impact of exchange rates. Excluding the impact of foreign exchange and acquisitions, international sales increased $43.5 million, or 17.6%. The increase reflects higher sales of snack and protein equipment in the European markets and higher sales of aftermarket parts and service, partially offset by lower equipment sales in the Middle East.

GROSS PROFIT. Gross profit increased by $36.4 million, or 17.3%, to $247.3 million in the nine months ended October 3, 2026, as compared to $210.9 million in the nine months ended September 27, 2025. This includes an increase of $8.5 million from recent acquisitions and an increase of $2.8 million related to the favorable impact of exchange rates. Excluding the impact of foreign exchange and acquisitions, gross profit increased $25.1 million. Gross profit margin decreased to 35.4% in the nine months ended October 3, 2026, as compared to 35.9% in the prior year period. Excluding the impact of foreign exchange and acquisitions, the gross profit margin was 36.0% in the nine months ended October 3, 2026. Excluding the impact of foreign exchange and acquisitions, the gross profit and gross profit margin increases were primarily driven by higher aftermarket parts and service sales and higher equipment sales, partially offset by inflationary cost increases.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES. Selling, general and administrative expenses increased to $172.0 million in the nine months ended October 3, 2026, as compared to $147.3 million in the nine months ended September 27, 2025. As a percentage of net

sales, selling, general and administrative expenses were 24.6% in the nine months ended October 3, 2026 as compared to 25.1% in the nine months ended September 27, 2025. The increase in selling, general and administrative expenses of $24.7 million, or 16.8%, is primarily due to increased compensation costs, including share-based compensation and excluding acquisitions, of $18.7 million, cost increases of $6.9 million associated with acquired businesses, and higher separation costs of $3.8 million, partially offset by favorable contingent consideration fair value adjustments of $3.6 million.

RESTRUCTURING EXPENSES. Restructuring expenses increased $1.7 million to $1.8 million for the nine months ended October 3, 2026, as compared to $0.1 million for the nine months ended September 27, 2025. Restructuring expenses related primarily to headcount reductions.

INCOME FROM OPERATIONS. Income from operations increased $10.0 million to $73.5 million in the nine months ended October 3, 2026 from $63.5 million in the nine months ended September 27, 2025. Operating income as a percentage of net sales amounted to 10.5% in the nine months ended October 3, 2026, as compared to 10.8% in the nine months ended September 27, 2025.

NON-OPERATING EXPENSE (INCOME). Interest expense was $3.9 million in the nine months ended October 3, 2026, as compared to interest income of $1.5 million in the prior year period. The increase in interest expense related to revolving credit facility borrowings under our Credit Agreement, which we entered into on June 29, 2026. Other expense was $1.0 million in the nine months ended October 3, 2026, as compared to other income of $8.3 million in the prior year period, and consists mainly of net foreign exchange gains and losses, including the impact of forward currency contracts.

INCOME TAXES. A tax provision of $22.6 million, at an effective tax rate of 32.9%, was recorded during the nine months ended October 3, 2026, as compared to a tax provision of $17.7 million at an effective tax rate of 24.1% in the prior year period. During the nine months ended October 3, 2026, the effective tax rate was higher than the prior year period primarily due to non-deductible expenses and other discrete items, none of which was individually significant. The effective tax rates for the nine months ended October 3, 2026 and September 27, 2025 were higher than the U.S. statutory federal tax rate of 21.0% primarily due to non-deductible expenses, state taxes and foreign tax rate differentials. The effective tax rate for the nine months ended October 3, 2026 was also higher than the U.S. statutory federal tax rate due to other discrete items, none of which was individually significant.

Financial Condition and Liquidity

Overview

Historically, our business has generated positive cash flows from operations. In June 2026, prior to the completion of the Spin-off, we ceased participation in the Middleby centralized cash management process and our cash and cash equivalents became held and used solely for our own operations.

Our ability to fund our operations and capital needs will depend on our ongoing ability to generate cash from operations and access to capital markets. We believe our existing cash, future cash flows generated from operations, and available borrowing capacity under our revolving credit facility will be sufficient to meet the needs of our current and planned operations for the next 12 months and for the foreseeable future thereafter. Our principal uses of cash are to fund our working capital needs, capital expenditures, debt repayments, acquisitions, and other strategic investments.

Due to the global nature of our operations, a significant portion of our cash is generated and typically held outside the United States to support local operating and working capital requirements. Our cash and cash equivalents totaled $49.2 million at October 3, 2026. Of this amount, cash held by our non-U.S. operations totaled $31.5 million.

On June 29, 2026, we entered into a five-year, $1.0 billion credit agreement (the “Credit Agreement”), which matures on June 29, 2031, in connection with the Spin-off. The Credit Agreement provides for a new senior secured credit facility in an aggregate principal amount of $1.0 billion, consisting of (i) a $750 million U.S. dollar revolving credit facility and (ii) a $250 million multi-currency revolving credit facility, with the potential, under certain circumstances, to increase the amount of the credit facility by the greater of $151 million and 100% of the Company’s Consolidated EBITDA (as defined in the Credit Agreement) for the most recently ended period of four consecutive quarters (plus additional amounts subject to compliance with a specified leverage ratio depending on the type of indebtedness being incurred) either by increasing one or more revolving facility, or by adding on one or more revolving and/or term loan facilities. As of October 3, 2026, we had $220.0 million in U.S. dollar borrowings outstanding under the revolving credit facility and no outstanding letters of credit, resulting in available borrowing capacity of $780.0 million. For additional information on the Credit Agreement, see Note 6 to the Condensed Consolidated Financial Statements.

On August 10, 2026, our Board of Directors authorized a share repurchase program, which expires on August 10, 2029, pursuant to which we may repurchase up to $50 million of our common stock. The primary purpose of the share repurchase program is to mitigate stockholder dilution from equity awards. The timing and amount of any shares repurchased will be determined by us based on our evaluation of market conditions and other factors, and will be made in accordance with applicable securities laws in either the open market or in privately negotiated transactions. We are not obligated to purchase any shares under the program, and the program may be suspended or discontinued at any time. The actual

timing, number, and share price of shares repurchased will depend on a number of factors, including the market price of our common stock, general market and economic conditions, alternative investment or acquisition opportunities, and applicable legal requirements. During the three and nine months ended October 3, 2026, we repurchased 14,700 shares for a total of $0.6 million. The remaining share repurchase authorization under the program was approximately $49.4 million as of October 3, 2026.

On October 22, 2026, we completed the acquisition of Phoenix Innovations ("Phoenix"), a specialized designer and manufacturer of poultry processing equipment serving customers globally, for cash consideration of approximately $34 million, subject to customary post-closing adjustments, and contingent consideration of up to $6 million. The purchase price was funded using borrowings under the revolving credit facility. Based in Russellville, Arkansas, Phoenix specializes in needle injection, marination, tumbling, and thermal processing solutions.

Cash Flows

The following table summarizes our cash flows for the nine months ended October 3, 2026 and September 27, 2025:

	Nine Months Ended	
(in millions)	**October 3, 2026**	**September 27, 2025**
Cash provided by (used in):		
Operating activities	$ 53.5	$ 75.5
Investing activities	0.8	(80.5)
Financing activities	(92.4)	(1.4)
Effect of exchange rate changes	(3.6)	8.0
Net (decrease) increase in cash and cash equivalents	$ (41.7)	$ 1.6

Total cash and cash equivalents decreased by $41.7 million to $49.2 million at October 3, 2026 from $90.9 million at January 3, 2026.

OPERATING ACTIVITIES. Net cash provided by operating activities decreased by $22.0 million, or 29.1%, to $53.5 million during the nine months ended October 3, 2026, as compared to $75.5 million during the nine months ended September 27, 2025, primarily driven by an unfavorable change in working capital and lower net earnings, exclusive of non-cash items, of $10.1 million. The unfavorable change in working capital was primarily driven by increases in accounts receivable and prepaid expenses and other assets as well as a decrease in accounts payable, partially offset by an increase in accrued expenses and other liabilities. These working capital changes were driven by higher sales and the timing of both cash collections and payments.

INVESTING ACTIVITIES. During the nine months ended October 3, 2026, net cash provided by investing activities increased by $81.3 million to $0.8 million, as compared to net cash used in investing activities of $80.5 million in the nine months ended September 27, 2025. Capital expenditures were $10.7 million and $35.2 million during the nine months ended October 3, 2026 and September 27, 2025, respectively, primarily for upgrades of production equipment and manufacturing facilities. Capital expenditures during the nine months ended September 27, 2025 also include investment in an innovation center in Italy. Cash used to fund the fiscal 2025 acquisitions of Frigomeccanica and Oka amounted to $1.1 million and $28.1 million during the nine months ended October 3, 2026 and September 27, 2025, respectively. Net related party loan activities were an increase in net cash provided by investing activities of $11.8 million and an increase in net cash used in investing activities of $17.2 million during the nine months ended October 3, 2026 and September 27, 2025, respectively.

FINANCING ACTIVITIES. Net cash used in financing activities increased by $91.0 million to $92.4 million during the nine months ended October 3, 2026, as compared to $1.4 million during the nine months ended September 27, 2025. The increase relates to transfers to Middleby, including a $233.0 million distribution in connection with the separation and cash management activities given cash was centrally managed by Middleby until June 2026, payments of debt issuance costs associated with the Credit Agreement, and the payment of deferred purchase price for acquisitions, partially offset by net borrowings under the revolving credit facility of $220.0 million.

Critical Accounting Estimates

Management's discussion and analysis of financial condition and results of operations is based upon the Company's condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires the Company to make significant estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, as well as related disclosures. On an ongoing basis, the Company evaluates its estimates and judgments based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions and any such differences could be material to our condensed consolidated financial statements. There have been no material changes to the critical accounting estimates described in the Company's final Information Statement, dated as of June 22, 2026 (the "Information Statement"), included as Exhibit 99.1 to the Company's Current Report on Form 8-K filed on June 22, 2026.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes to the information on market risk exposure disclosed in the Company's Information Statement, except as described below.

Interest Rate Risk

Borrowings under the Company's Credit Agreement and certain foreign loans have variable interest rates. To manage its exposure to interest rate risk, the Company uses interest rate swap contracts to reduce the variability in cash flows attributable to interest payments on variable rate borrowings. A hypothetical 100 basis point increase in interest rates affecting the Company's external variable rate borrowings as of October 3, 2026 would increase annual interest expense by approximately $1.3 million, assuming debt levels remained constant throughout the period and including the impact of outstanding interest rate swaps.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Our management has evaluated, under the supervision and with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. Based on that evaluation, our CEO and CFO have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures are effective in ensuring that information required to be disclosed in our Exchange Act reports is (1) recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and (2) accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the three months ended October 3, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

For a discussion of contingencies related to legal proceedings, see Note 13 to the Condensed Consolidated Financial Statements, which is incorporated herein by reference.

Item 1A. Risk Factors

There have been no material changes in the Company's risk factors from those disclosed under the heading “Risk Factors” in the Company's Information Statement.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On August 10, 2026, the Company's Board of Directors authorized a share repurchase program, which expires on August 10, 2029, pursuant to which the Company may repurchase up to $50 million of its common stock. The primary purpose of the share repurchase program is to mitigate stockholder dilution from equity awards. The timing and amount of any shares repurchased will be determined by the Company based on its evaluation of market conditions and other factors, and will be made in accordance with applicable securities laws in either the open market or in privately negotiated transactions. Open market repurchases may be structured to occur in accordance with the requirements of Rule 10b-18. The Company may also, from time to time, enter into Rule 10b5-1 plans to facilitate share repurchases under this authorization. The Company is not obligated to purchase any shares under the program, and the program may be suspended or discontinued at any time. The actual timing, number, and share price of shares repurchased will depend on a number of factors, including the market price of the Company's common stock, general market and economic conditions, alternative investment or acquisition opportunities, and applicable legal requirements.

The following table summarizes share repurchases during the three months ended October 3, 2026:

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plan	Approximate dollar value of shares that may yet be purchased under the program (in millions)
July 5, 2026 through August 1, 2026	—	$ —	—	$ —
August 2, 2026 through August 29, 2026	—	$ —	—	$ 50.0
August 30, 2026 through October 3, 2026	14,700	$ 42.64	14,700	$ 49.4
Total	14,700	$ 42.64	14,700	

Item 5. Other Information

During the three months ended October 3, 2026, no directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, modified, or terminated any “Rule 10b5-1 trading arrangement” or any “non-Rule 10b5-1 trading arrangement” as each term is defined in Item 408 of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Description
2.1	Separation and Distribution Agreement, by and between The Middleby Corporation and Midera Food Processing, Inc., dated as of July 5, 2026 (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on July 6, 2026).
3.1	Amended and Restated Certificate of Incorporation of Midera Food Processing, Inc. (effective as of July 2, 2026) (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on July 6, 2026).
3.2	Amended and Restated Bylaws of Midera Food Processing, Inc. (effective as of July 2, 2026) (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on July 6, 2026).
10.1	Credit Agreement, dated as of June 29, 2026, among Midera Food Processing, Inc., Alkar Holdings, Inc., the other financial institutions and lenders party thereto and Bank of America, N.A., as administrative agent for the lenders (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on June 29, 2026).
10.2	Tax Matters Agreement, by and between The Middleby Corporation and Midera Food Processing, Inc., dated as of July 5, 2026 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on July 6, 2026).
10.3	Employee Matters Agreement, by and between The Middleby Corporation and Midera Food Processing, Inc., dated as of July 5, 2026 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on July 6, 2026).
10.4	Intellectual Property Matters Agreement, by and between The Middleby Corporation and Midera Food Processing, Inc., dated as of July 5, 2026 (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on July 6, 2026).
10.5	Transition Services Agreement, by and between The Middleby Corporation and Midera Food Processing, Inc., dated as of July 5, 2026 (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed with the SEC on July 6, 2026).
10.6†	Employment Agreement, by and between Mark M. Salman, Alkar Holdings, Inc. and the Company, dated as of July 6, 2026 (incorporated by reference to Exhibit 10.14 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 18, 2026).
10.7*†	Form of Restricted Stock Unit Award Agreement for The Midera Food Processing, Inc. 2026 Long-Term Incentive Plan.
10.8*†	Form of Performance Stock Unit Award Agreement for The Midera Food Processing, Inc. 2026 Long-Term Incentive Plan.
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	Interactive Data Files (formatted as Inline XBRL)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed or furnished herewith.

† Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MIDERA FOOD PROCESSING, INC.

Date: November 17, 2026

By: /s/ Amy A. Campbell
Amy A. Campbell
Chief Financial Officer
(Duly Authorized Officer and Principal Financial Officer)

Exhibit 10.7

MIDERA FOOD PROCESSING, INC.

2026 LONG-TERM INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

This RESTRICTED STOCK UNIT AWARD AGREEMENT (this "***Agreement***"), dated as of [DATE] (the "***Date of Grant***") is entered into by and between Midera Food Processing, Inc., a Delaware corporation (the "***Company***") and _____ (the "***Grantee***" and, together with the Company, the "***Parties***").

RECITALS

Pursuant to the Midera Food Processing, Inc. 2026 Long-Term Incentive Plan (the "***Plan***"), the Board of Directors of the Company (the "***Board***") and the Compensation Committee of the Board (the "***Committee***"), as the administrators of the Plan, have determined to grant to the Grantee Restricted Stock Units (the "***RSUs***") that will settle in shares of the Company's common stock, par value $0.01 per share (the "***Common Stock***") subject to the vesting, restrictions and other terms and conditions set forth herein, and hereby grants such RSUs. Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Plan.

NOW, THEREFORE, the Parties hereto agree as follows:

1. Grant of RSUs. The Company hereby grants to the Grantee a number of RSUs equal to _____ (the "***Grant***"), pursuant to the terms and conditions of this Agreement and the Plan, all of which shall be subject to time-based vesting pursuant to Section 2(a) of this Agreement. Each RSU represents the right to receive one (1) share of Common Stock under the terms and conditions of this Agreement. The Grant hereunder is subject to and conditioned upon the Grantee's execution and delivery of the Confidentiality, Assignment of Business Ideas and Non-Competition Agreement in the form attached here to as Schedule A (the "***Confidentiality Agreement***"); provided, however, if the Grantee has previously executed a Confidentiality Agreement, the Grantee hereby ratifies and confirms such agreement.

2. Vesting.

(a) Time-Based Vesting. The RSUs shall become vested as follows: one-third (1/3) of the RSUs shall vest on [DATE], rounded down to the nearest whole share, an additional one-third (1/3) of the RSUs shall vest on [DATE], rounded down to the nearest whole share, and the remaining one-third (1/3) shall vest on [DATE], subject to the Grantee's continued employment with the Employer (as defined in the Plan) on each applicable vesting date, except as provided in Section 3(b) of this Agreement.

(b) Adjustment. The number of RSUs set forth in Section 1 above are subject to adjustment in accordance with the terms of this Agreement and the Plan.

3. Cessation of Employment; Change of Control.

(a) Forfeiture. If the Grantee's employment with the Employer terminates for any reason other than those set forth in Section 3(b) of this Agreement, then (i) all rights of the Grantee with respect to the RSUs that have not vested shall immediately terminate, (ii) any such unvested RSUs and all rights therein shall be forfeited without payment of any consideration, and (iii) neither the Grantee nor any of the Grantee's successors, heirs, assigns, or personal representatives shall thereafter have any further rights or interests in such unvested RSUs.

(b) Accelerated Vesting upon Certain Terminations of Employment. If the Grantee's employment is terminated prior to any applicable vesting date set forth in Section 2(a), (A) by the Employer for reasons other than Cause (as defined in this Agreement or the Grantee's employment agreement, if applicable), or (B) if applicable, pursuant to the Grantee's employment agreement or participation in the Midera Food Processing, Inc. Executive Severance Plan, by the Grantee for Good Reason (as defined therein, but disregarding solely for purposes of Section 3(b)(i) below any requirement that such termination of employment occur following a Change of Control and provided that, for purposes of the application of the definition of Good Reason under the Midera Food Processing, Inc. Executive Severance Plan solely to Section 3(b)(i) below, (1) any changes to the Grantee's responsibilities, duties or title or principal place of employment shall, in each case, be compared to Grantee's responsibilities, duties or title or Grantee's principal place of employment as in effect prior to such change, without reference to a Change of Control, and (2) clause (v) of Good Reason shall be inapplicable), then:

(i) the vesting of the RSUs will immediately accelerate as of the date of such termination with respect to a portion thereof in an amount equal to (A) the total number of RSUs granted pursuant to this Agreement multiplied by a fraction, the numerator of which is the number of days the Grantee was employed from the Date of Grant to the date of such termination of employment, and the denominator of which is the number of days from the Date of Grant to the last vesting date, less (B) the number of RSUs granted pursuant to this Agreement that vested prior to the date of such termination, if any. Upon such termination of the Grantee's employment, any RSUs awarded above the amount that becomes vested pursuant to this Section 3(b) (i) will be forfeited to the Company without payment of any consideration therefor. For purposes of this Section 3(b)(i), a termination of employment by the Employer for reasons other than Cause shall include a termination due to death or Disability of the Grantee.

(ii) if such termination occurs within twenty-four (24) months following the effective date of a Change of Control, the foregoing provisions of Section 3(b)(i) shall not apply, and instead, all of the RSUs, to the extent not then-vested, will immediately vest as of the date of such termination. For purposes of this Section 3(b)(ii), a termination of employment by the Employer for reasons other than Cause shall *not* include a termination due to death or Disability of the Grantee (and such termination shall be treated in the manner described in Section 3(b)(i) above).

4. Voting and Dividend Equivalent Rights. The Grantee shall have no rights of a stockholder (including the right to distributions or dividends) until shares of Common Stock are delivered to the Grantee following vesting of the RSUs in accordance with Section 5 hereof.

5. Delivery of Stock.

(a) Any shares of Common Stock in respect of RSUs that have vested in accordance with Section 2(a) of this Agreement shall be delivered to the Grantee by no later than thirty (30) business days following the applicable vesting date. No physical certificates evidencing the shares of Common Stock delivered in settlement of vested RSUs will be delivered to the Grantee. Instead, the shares of Common Stock delivered in settlement of vested RSUs will be evidenced by certificates held by or on behalf of the Company, in book-entry form, or otherwise, as determined by the Company.

(b) By accepting the RSUs, the Grantee agrees not to sell shares of Common Stock delivered in settlement of any vested RSUs at a time when applicable laws or the Company's rules prohibit a sale. This restriction will apply as long as the Grantee is an Eligible Participant (as defined in the Plan).

(c) Notwithstanding the foregoing, all of the RSUs will be automatically forfeited by the Grantee if the Grantee causes "Harm" (as defined below) to the Company prior to settlement. For purposes of this Agreement, "***Harm***" includes, any actions that adversely affect the Company's financial standing, reputation, or products, or any actions involving personal dishonesty, a felony conviction related to the Company, or any material violation of any confidentiality or non-competition agreement with the Company, as determined in Company's sole discretion.

(d) The Company shall have the right to refuse to deliver or transfer any shares of Common Stock under this Agreement if the Company acting in its absolute discretion determines that the issuance or transfer of such Common Stock might violate any applicable law or regulation.

6. Taxes. The Grantee shall pay to the Company promptly upon request, at the time the Grantee recognizes taxable income in respect of the RSUs, an amount equal to the federal, state and/or local taxes the Company determines it is required to withhold under applicable tax laws with respect to the RSUs. In lieu of collecting payment from the Grantee, the Company may, in its discretion, withhold a number of shares of Common Stock otherwise deliverable upon settlement of vested RSUs with a fair market value equal to the amount of federal, state and local taxes required to be withheld under tax laws applicable for the Grantee's taxing jurisdiction (but only up to the maximum amount allowed under such applicable taxing jurisdiction). The Grantee understands that the Grantee (and not the Company) shall be responsible for any tax liability that may arise as a result of the transactions contemplated by this Agreement.

7. Data Privacy. The Grantee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in this Agreement and any other Grant materials by and among, as applicable, the Company and the Employer for the exclusive purpose of implementing, administering and managing participation in the Plan. The Grantee understands that the Company and any Employer may hold certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships

held in the Company, details of all options or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor ("***Data***"), for the exclusive purpose of implementing, administering and managing the Plan. The Grantee understands that Data will be transferred to a third party stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Grantee understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws with a lower level of protection than the Grantee's country. The Grantee understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Grantee authorizes the Company, and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan. The Grantee understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, the Grantee understands that he or she is providing the consents herein on a purely voluntary basis. If the Grantee does not consent, or if the Grantee later seeks to revoke his or her consent, the Grantee's continuous employment and career with the Company or the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing consent is that the Company would not be able to grant the Grantee restricted stock units or other equity awards or administer or maintain such awards. Therefore, the Grantee understands that refusing or withdrawing consent may affect his or her ability to participate in the Plan. For more information on the consequences of the Grantee's refusal to consent or withdrawal of consent, the Grantee understands that he or she may contact his or her local human resources representative.

8. Definitions. As used in this Agreement:

(a) "***Cause***" shall mean the Grantee's (i) gross negligence, (ii) willful misconduct, (iii) breach of fiduciary duty involving personal profit, (iv) substance abuse, (v) commission of a felony or (vi) any action that constitutes Harm.

(b) "***Code***" means the Internal Revenue Code of 1986, as amended.

(c) "***Disability***" shall mean the Grantee's physical or mental condition that renders the Grantee unable to substantially perform for a period of 90 aggregate days (regardless of whether or not continuous) during any 360-day period, Grantee's regular responsibilities to the Company or the Employer, with or without a reasonable accommodation.

9. Incorporation of Plan. This Agreement is made under the provisions of the Plan (which is incorporated herein by reference) and shall be interpreted in a manner consistent with it. To the extent that this Agreement is silent with respect to, or in any way inconsistent with, the terms of

the Plan, the provisions of the Plan shall govern and this Agreement shall be deemed to be modified accordingly.

10. Notices. Any notices required or permitted hereunder shall be in writing, and shall be mailed to, sent via facsimile or email to or delivered to the party for whom it is intended at such address as may from time to time be designated by it in a notice mailed, sent via facsimile or email or delivered to the other party as herein provided; provided that unless and until some other address be so designated, all notices or communications by the Grantee to the Company shall be mailed, sent via facsimile or email or delivered to the Company at its principal offices, and all notices or communications by the Company to the Grantee may be given to the Grantee personally or may be sent via facsimile or email or mailed to the Grantee at the Grantee's last known address, as reflected in the Company's records..

11. Successor. This Agreement shall bind and inure to the benefit of the Company, its successors and assigns, and the Grantee and his or her personal representatives and beneficiaries.

12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. The Board shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Grantee and his or her personal and legal representatives in respect of any questions arising under the Plan or this Agreement.

13. Recoupment. The RSUs shall be subject to any clawback or recoupment policies of the Company as in effect from time to time, or as otherwise required by law or the Nasdaq Stock Market Rules.

14. Section 409A. The RSUs awarded pursuant to this Agreement are intended to be exempt from, or, in the alternative, comply with Code Section 409A. Any reference to a termination of employment shall be construed as a "separation from service" for purposes of Code Section 409A. If, at the time of Grantee's separation from service (within the meaning of Code Section 409A), (i) the Grantee is a specified employee (within the meaning of Code Section 409A and using the identification methodology selected by the Company from time to time) and (ii) the Company shall make a good faith determination that an amount payable hereunder constitutes deferred compensation (within the meaning of Code Section 409A) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Code Section 409A in order to avoid taxes or penalties under Code Section 409A, then the Company shall not pay such amount on the otherwise scheduled payment date pursuant to Section 5(a) of this Agreement but shall instead pay it, without interest, on the first business day after such six-month period or, if earlier, upon the Grantee's death. Neither the Grantee nor the Company, individually or in combination, may accelerate any payment or benefit that is subject to Code Section 409A, except in compliance with Code Section 409A and the provisions of this Agreement, and no amount that is subject to Code Section 409A shall be paid prior to the earliest date on which it may be paid without violating Code Section 409A. Each payment of shares of Common Stock upon settlement of the RSUs under this Agreement, and each payment or benefit payable pursuant to the terms of the benefit plans, programs and policies of the Company, shall be considered a separate payment for purposes of Code Section 409A.

15. No Assignment; Transferability. Notwithstanding anything to the contrary in this Agreement, neither this Agreement nor any rights granted herein shall be transferable or assignable by the Grantee. No rights granted under the Plan or this Agreement and no RSU granted pursuant to this Agreement shall be transferable by the Grantee other than by will or by the laws of descent and distribution prior to the time the Grantee's interest in such RSU has become fully vested and the shares of Common Stock subject to such RSU have been delivered to the Grantee. Notwithstanding anything in this Agreement to the contrary, if the Grantee dies after the RSUs vest and before the shares of Common Stock subject thereto have been delivered to the Grantee, then the shares of Common Stock will instead be delivered to the Grantee's beneficiary.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

MIDERA FOOD PROCESSING, INC.

By:_____
Name:
Title:

The undersigned hereby accepts and agrees to all the terms and provisions of the foregoing Agreement.

_____
Grantee

Schedule A

Exhibit 10.8

MIDERA FOOD PROCESSING, INC.

2026 LONG-TERM INCENTIVE PLAN
PERFORMANCE STOCK UNIT AWARD AGREEMENT

This PERFORMANCE STOCK UNIT AWARD AGREEMENT (this "***Agreement***"), dated as of [DATE] (the "***Date of Grant***") is entered into by and between Midera Food Processing, Inc., a Delaware corporation (the "***Company***") and _____ (the "***Grantee***" and, together with the Company, the "***Parties***").

RECITALS

Pursuant to the Midera Food Processing, Inc. 2026 Long-Term Incentive Plan (the "***Plan***"), the Board of Directors of the Company (the "***Board***") and the Compensation Committee of the Board (the "***Committee***"), as the administrators of the Plan, have determined to grant to the Grantee Performance Stock Units (the "***PSUs***") that will settle in shares of the Company's common stock, par value $0.01 per share (the "***Common Stock***") subject to the vesting, restrictions and other terms and conditions set forth herein, and hereby grants such PSUs. Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Plan.

NOW, THEREFORE, the Parties hereto agree as follows:

1. Grant of PSUs. The Company hereby grants to the Grantee a target number of PSUs equal to [●] (as adjusted in accordance with Schedule A, the "***Grant***"), pursuant to the terms and conditions of this Agreement, Schedule A hereto and the Plan, of which [●] PSUs at target shall be subject to performance-vesting related to the Company's adjusted earnings per share growth pursuant to Section 2(a) of this Agreement and Schedule A hereto (the "***Adjusted EPS Performance Stock Units***"), and of which [●] PSUs at target shall be subject to performance-based vesting related to the Company's average return on invested capital pursuant to Section 2(b) of this Agreement and Schedule A hereto (the "***ROIC Performance Stock Units***"). The PSUs will also be subject to the Company's relative total shareholder return percentile rank for the Performance Period. Each PSU represents the right to receive one (1) share of Common Stock under the terms and conditions of this Agreement. The Grant hereunder is subject to and conditioned upon the Grantee's execution and delivery of the Confidentiality, Assignment of Business Ideas and Non-Competition Agreement in the form attached here to as Schedule B (the "***Confidentiality Agreement***"); provided, however, if the Grantee has previously executed a Confidentiality Agreement, the Grantee hereby ratifies and confirms such agreement.

2. Performance-Based Vesting.

2.1. Adjusted EPS Performance Stock Units. In accordance with Schedule A hereto, a number of Adjusted EPS Performance Stock Units shall vest on the date the Committee determines the level of achievement of the Company's adjusted earnings per share growth for the Performance Period as modified based on the Company's relative total shareholder return

percentile rank for the Performance Period, subject to the Grantee's continued employment with the Employer through the applicable vesting date, except as provided in Section 3(b) of this Agreement. Subject to Section 3(b) of this Agreement, any Adjusted EPS Performance Stock Units that do not become vested as of the applicable vesting date, in accordance with Schedule A, as determined by the Committee, shall be forfeited to the Company without payment of any consideration therefor.

2.2. ROIC Performance Stock Units. In accordance with Schedule A hereto, a number of ROIC Performance Stock Units shall vest on the date the Committee determines the level of achievement of the Company's ROIC goal for the Performance Period (as defined on Schedule A hereto), as modified based on the Company's relative total shareholder return percentile rank for the Performance Period (the date of the Committee's determination for each performance goal, the "vesting date"), subject to the Grantee's continued employment with the Employer through the applicable vesting date, except as provided in Section 3(b) of this Agreement. Subject to Section 3(b) of this Agreement, any ROIC Performance Stock Units that do not become vested as of the applicable vesting date, in accordance with Schedule A, as determined by the Committee, shall be forfeited to the Company without payment of any consideration therefor.

2.3. Adjustment. The number of PSUs set forth in Section 1 above are subject to adjustment in accordance with the terms of this Agreement and the Plan.

2.4. Notification. The Company shall promptly notify the Grantee of the Committee's determination of achievement of the performance goals applicable to the PSUs pursuant to Sections 2(a) and 2(b) of this Agreement.

3. Cessation of Employment; Change of Control.

3.1. Forfeiture. If the Grantee's employment with the Employer terminates for any reason other than those set forth in Section 3(b) of this Agreement, then (i) all rights of the Grantee with respect to the PSUs that have not vested shall immediately terminate, (ii) any such unvested PSUs and all rights therein shall be forfeited without payment of any consideration, and (iii) neither the Grantee nor any of the Grantee's successors, heirs, assigns, or personal representatives shall thereafter have any further rights or interests in such unvested PSUs.

3.2. Prorated Vesting upon Certain Terminations of Employment. If the Grantee's employment is terminated prior to the end of the Performance Period (A) by the Employer for reasons other than Cause (as defined in this Agreement or the Grantee's employment agreement, if applicable), or (B) if applicable, pursuant to the Grantee's employment agreement or participation in the Midera Food Processing, Inc. Executive Severance Plan, by the Grantee for Good Reason (as defined therein, but disregarding solely for purposes of Section 3(b)(i) below any requirement that such termination of employment occur following a Change of Control and provided that, for purposes of the application of the definition of Good Reason under the Midera Food Processing, Inc. Executive Severance Plan solely to Section 3(b)(i) below, (1) any changes to the Grantee's responsibilities, duties or title or principal place of employment shall, in each case, be compared to Grantee's responsibilities, duties or title or Grantee's principal place of employment as in effect prior to such change, without reference to a Change of Control, and (2) clause (v) of Good Reason shall be inapplicable), then:

3.2.1. the PSUs shall vest upon the end of the Performance Period in an amount equal to the total number of PSUs granted pursuant to this Agreement that would vest based upon the actual level of performance achieved in accordance with Schedule A hereto measured through the end of the Performance Period, and pro-rated for the number of days during the Performance Period which the Grantee was employed beginning on the commencement date of the Performance Period and ending on such date of termination. Upon the end of the Performance Period, any PSUs awarded above the amount that becomes vested pursuant to this Section 3(b)(i) will be forfeited to the Company without payment of any consideration therefor. For purposes of this Section 3(b)(i), a termination of employment by the Employer for reasons other than Cause shall include a termination due to death or Disability of the Grantee.

3.2.2. if such termination occurs within twenty-four (24) months following the effective date of a Change of Control, the foregoing provisions of Section 3(b)(i) shall not apply, and instead, a number of PSUs will immediately vest in an amount equal to the greater of (A) the number of PSUs that would vest assuming achievement of performance goals at the target level of performance as set forth on Schedule A hereto, or (B) the number of PSUs that would otherwise vest based on actual performance measured immediately prior to the Change of Control, as determined by the Committee in accordance with Schedule A hereto. Upon such termination, any PSUs awarded above the amount that becomes vested pursuant to this Section 3(b)(ii) will be forfeited to the Company without payment of any consideration therefor. For purposes of this Section 3(b) (ii), a termination of employment by the Employer for reasons other than Cause shall *not* include a termination due to death or Disability of the Grantee (and such termination shall be treated in the manner described in Section 3(b)(i) above).

4. Voting and Dividend Equivalent Rights. The Grantee shall have no rights of a stockholder (including the right to distributions or dividends) until shares of Common Stock are delivered to the Grantee following vesting of the PSUs in accordance with Section 5 hereof.

5. Delivery of Stock.

5.1.Any shares of Common Stock in respect of PSUs that have vested in accordance with Schedule A of this Agreement shall be delivered to the Grantee by no later than thirty (30) business days following the applicable vesting date. No physical certificates evidencing the shares of Common Stock delivered in settlement of vested PSUs will be delivered to the Grantee. Instead, the shares of Common Stock delivered in settlement of vested PSUs will be evidenced by certificates held by or on behalf of the Company, in book-entry form, or otherwise, as determined by the Company.

5.2.By accepting the PSUs, the Grantee agrees not to sell shares of Common Stock delivered in settlement of any vested PSUs at a time when applicable laws or the Company's rules prohibit a sale. This restriction will apply as long as the Grantee is an Eligible Participant (as defined in the Plan).

5.3.Notwithstanding the foregoing, all of the PSUs will be automatically forfeited by the Grantee if the Grantee causes "Harm" (as defined below) to the Company prior to settlement.

For purposes of this Agreement, "***Harm***" includes, any actions that adversely affect the Company's financial standing, reputation, or products, or any actions involving personal dishonesty, a felony conviction related to the Company, or any material violation of any confidentiality or non-competition agreement with the Company, as determined in Company's sole discretion.

5.4. The Company shall have the right to refuse to deliver or transfer any shares of Common Stock under this Agreement if the Company acting in its absolute discretion determines that the issuance or transfer of such Common Stock might violate any applicable law or regulation.

6. Taxes. The Grantee shall pay to the Company promptly upon request, at the time the Grantee recognizes taxable income in respect of the PSUs, an amount equal to the federal, state and/or local taxes the Company determines it is required to withhold under applicable tax laws with respect to the PSUs. In lieu of collecting payment from the Grantee, the Company may, in its discretion, withhold a number of shares of Common Stock otherwise deliverable upon settlement of vested PSUs with a fair market value equal to the amount of federal, state and local taxes required to be withheld under tax laws applicable for the Grantee's taxing jurisdiction (but only up to the maximum amount allowed under such applicable taxing jurisdiction). The Grantee understands that the Grantee (and not the Company) shall be responsible for any tax liability that may arise as a result of the transactions contemplated by this Agreement.

7. Data Privacy. The Grantee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in this Agreement and any other Grant materials by and among, as applicable, the Company and the Employer for the exclusive purpose of implementing, administering and managing participation in the Plan. The Grantee understands that the Company and any Employer may hold certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor ("***Data***"), for the exclusive purpose of implementing, administering and managing the Plan. The Grantee understands that Data will be transferred to a third party stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Grantee understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws with a lower level of protection than the Grantee's country. The Grantee understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Grantee authorizes the Company, and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan. The Grantee understands that he or she may, at any time, view Data, request additional information

about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, the Grantee understands that he or she is providing the consents herein on a purely voluntary basis. If the Grantee does not consent, or if the Grantee later seeks to revoke his or her consent, the Grantee's continuous employment and career with the Company or the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing consent is that the Company would not be able to grant the Grantee restricted stock units or other equity awards or administer or maintain such awards. Therefore, the Grantee understands that refusing or withdrawing consent may affect his or her ability to participate in the Plan. For more information on the consequences of the Grantee's refusal to consent or withdrawal of consent, the Grantee understands that he or she may contact his or her local human resources representative.

8. Definitions. As used in this Agreement:

8.1."***Cause***"shall mean the Grantee's (i) gross negligence, (ii) willful misconduct, (iii) breach of fiduciary duty involving personal profit, (iv) substance abuse, (v) commission of a felony or (vi) any action that constitutes Harm.

8.2."***Code***"means the Internal Revenue Code of 1986, as amended.

8.3."***Disability***"shall mean the Grantee's physical or mental condition that renders the Grantee unable to substantially perform for a period of 90 aggregate days (regardless of whether or not continuous) during any 360-day period, Grantee's regular responsibilities to the Company or the Employer, with or without a reasonable accommodation.

9. Retained Discretion of the Committee. In applying the vesting criteria applicable to the PSUs, the Committee may adjust ROIC and adjusted earnings per share growth in its sole discretion.

10. Incorporation of Plan. This Agreement is made under the provisions of the Plan (which is incorporated herein by reference) and shall be interpreted in a manner consistent with it. To the extent that this Agreement is silent with respect to, or in any way inconsistent with, the terms of the Plan, the provisions of the Plan shall govern and this Agreement shall be deemed to be modified accordingly.

11. Notices. Any notices required or permitted hereunder shall be in writing, and shall be mailed to, sent via facsimile or email to or delivered to the party for whom it is intended at such address as may from time to time be designated by it in a notice mailed, sent via facsimile or email or delivered to the other party as herein provided; provided that unless and until some other address be so designated, all notices or communications by the Grantee to the Company shall be mailed, sent via facsimile or email or delivered to the Company at its principal offices, and all notices or communications by the Company to the Grantee may be given to the Grantee personally or may be sent via facsimile or email or mailed to the Grantee at the Grantee's last known address, as reflected in the Company's records..

12. Successor. This Agreement shall bind and inure to the benefit of the Company, its successors and assigns, and the Grantee and his or her personal representatives and beneficiaries.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. The Board shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Grantee and his or her personal and legal representatives in respect of any questions arising under the Plan or this Agreement.

14. Recoupment. The PSUs shall be subject to any clawback or recoupment policies of the Company as in effect from time to time, or as otherwise required by law or the Nasdaq Stock Market Rules.

15. Section 409A. The PSUs awarded pursuant to this Agreement are intended to be exempt from, or, in the alternative, comply with Code Section 409A. Any reference to a termination of employment shall be construed as a "separation from service" for purposes of Code Section 409A. If, at the time of Grantee's separation from service (within the meaning of Code Section 409A), (i) the Grantee is a specified employee (within the meaning of Code Section 409A and using the identification methodology selected by the Company from time to time) and (ii) the Company shall make a good faith determination that an amount payable hereunder constitutes deferred compensation (within the meaning of Code Section 409A) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Code Section 409A in order to avoid taxes or penalties under Code Section 409A, then the Company shall not pay such amount on the otherwise scheduled payment date pursuant to Section 5(a) of this Agreement but shall instead pay it, without interest, on the first business day after such six-month period or, if earlier, upon the Grantee's death. Neither the Grantee nor the Company, individually or in combination, may accelerate any payment or benefit that is subject to Code Section 409A, except in compliance with Code Section 409A and the provisions of this Agreement and Schedule A hereto, and no amount that is subject to Code Section 409A shall be paid prior to the earliest date on which it may be paid without violating Code Section 409A. Each payment of shares of Common Stock upon settlement of the PSUs under this Agreement, and each payment or benefit payable pursuant to the terms of the benefit plans, programs and policies of the Company, shall be considered a separate payment for purposes of Code Section 409A.

16. No Assignment; Transferability. Notwithstanding anything to the contrary in this Agreement, neither this Agreement nor any rights granted herein shall be transferable or assignable by the Grantee. No rights granted under the Plan or this Agreement and no PSU granted pursuant to this Agreement shall be transferable by the Grantee other than by will or by the laws of descent and distribution prior to the time the Grantee's interest in such PSU has become fully vested and the shares of Common Stock subject to such PSU have been delivered to the Grantee. Notwithstanding anything in this Agreement to the contrary, if the Grantee dies after the PSUs vest and before the shares of Common Stock subject thereto have been delivered to the Grantee, then the shares of Common Stock will instead be delivered to the Grantee's beneficiary.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

MIDERA FOOD PROCESSING, INC.

By:_____
Name:
Title:

The undersigned hereby accepts and agrees to all the terms and provisions of the foregoing Agreement.

_____
Grantee

Schedule A

Schedule B

Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302

OF THE SARBANES-OXLEY ACT of 2002

I, Mark M. Salman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Midera Food Processing, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    c. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 17, 2026

By: /s/ Mark M. Salman
Mark M. Salman
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO SECTION 302

OF THE SARBANES-OXLEY ACT of 2002

I, Amy A. Campbell, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Midera Food Processing, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    c. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 17, 2026

By: /s/ Amy A. Campbell
Amy A. Campbell
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Midera Food Processing, Inc. (the “Company”) for the quarterly period ended October 3, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark M. Salman, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 17, 2026

By: /s/ Mark M. Salman
Mark M. Salman
Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Midera Food Processing, Inc. (the “Company”) for the quarterly period ended October 3, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Amy A. Campbell, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 17, 2026

By: /s/ Amy A. Campbell
Amy A. Campbell
Chief Financial Officer