MIDERA™
FOOD PROCESSING








Third Quarter 2026 Results

November 17, 2026

Forward-Looking and Non-GAAP Statements

Safe Harbor Statement

This presentation 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”). Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and are typically identified with words such as “may,” “could,” “should,” “will,” “would,” “believe,” “anticipate,” “estimate,” “expect,” “aim,” “intend,” “plan” or words or phrases of similar meaning. The Company cautions investors that such statements are estimates and are highly dependent upon a variety of factors. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which could cause the Company's actual results, performance or outcomes to differ materially from those expressed or implied in the forward-looking statements. The following are some of the important factors that could cause the Company's actual results, performance or outcomes to differ materially from those discussed in the forward-looking statements: changing market conditions, including inflation; volatility in earnings resulting from goodwill impairment losses, which may occur irregularly and in varying amounts; variability in financing costs and interest rates; quarterly variations in operating results; dependence on key customers; risks associated with the Company's foreign operations, including international exposure, political risks affecting international sales, market acceptance and demand for the Company's products and the Company's ability to manage the risk associated with the exposure to foreign currency exchange rate fluctuations; the impact of tariffs, sanctions and other trade restrictions; the Company's ability to protect its trademarks, copyrights and other intellectual property; the impact of competitive products and pricing; the impact of announced management and organizational changes; intense competition in the Company's business including the impact of both new and established global competitors; unfavorable tax law changes and tax authority rulings; cybersecurity attacks and other breaches in security; the continued ability to realize profitable growth through the sourcing and completion of strategic acquisitions, including the successful integration of acquired businesses; the timely development and market acceptance of the Company's products; the availability and cost of raw materials; the potential that the Company does not realize all of the expected benefits of the Spin-off; the failure of the Spin-off to qualify for the expected tax treatment; potential adverse effects of the Spin-off, including on the ability of the Company to develop and maintain relationships with personnel, customers, suppliers and others with whom it does business or the Company's business, financial condition, results of operations and financial performance; and other risks detailed in the Company's U.S. Securities and Exchange Commission (“SEC”) filings. All forward-looking statements are expressly qualified in their entirety by these cautionary statements. The forward-looking statements included in this presentation 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.

Non-GAAP Financial Measures

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

Highlights - Q3 2026

Double-Digit Sales Growth and 410 bps of Adjusted EBITDA Margin Expansion[1,2]

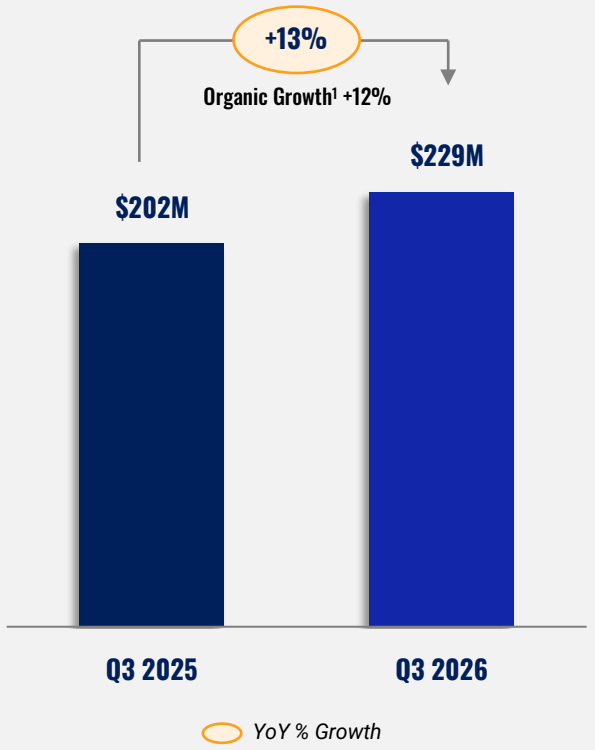
- **Strong execution for both Net Sales and Adjusted EBITDA[1,2]**
  - Net Sales of $229 million increased 13% over the prior year period; 12% on an organic basis[1]
  - Adjusted EBITDA[1,2] of $43 million, an increase of 45% from the prior year period; margin[1,2] of 18.7%, up 410 bps
- **Strong demand with orders +13% over the prior year period; book-to-bill[3] of 1.0x in Q3 and 1.1x for the LTM[4] period**
- **Backlog of $446 million, +26% over the prior year period**
- **Raised FY 2026 guidance assumes the following growth at the midpoint of the range:**
  - Net Sales +13% over the prior year period; organic sales growth[1,5] of +7%
  - Estimated Standalone Adjusted EBITDA[1,2] +24% over the prior year period
- **Acquired Phoenix Innovations in October 2026, expanding further processing offerings for poultry**
- **Repurchased 14,700 shares (~$0.6 million) in Q3 2026 to mitigate dilution**

1) Non-GAAP financial measure. For further information, please refer to the Appendix of this presentation.
2) Q3 2026 Adjusted EBITDA reflects actual standalone public company costs; prior year periods reflect Estimated Standalone Adjusted EBITDA, which includes estimated standalone public company costs of $8 million per quarter.
3) Book-to-bill is defined as Orders divided by Net sales.
4) Last twelve months ("LTM").
5) The midpoint of the guidance for change in organic net sales excludes ~5% related to acquisitions and ~1% related to changes in foreign exchange rates.

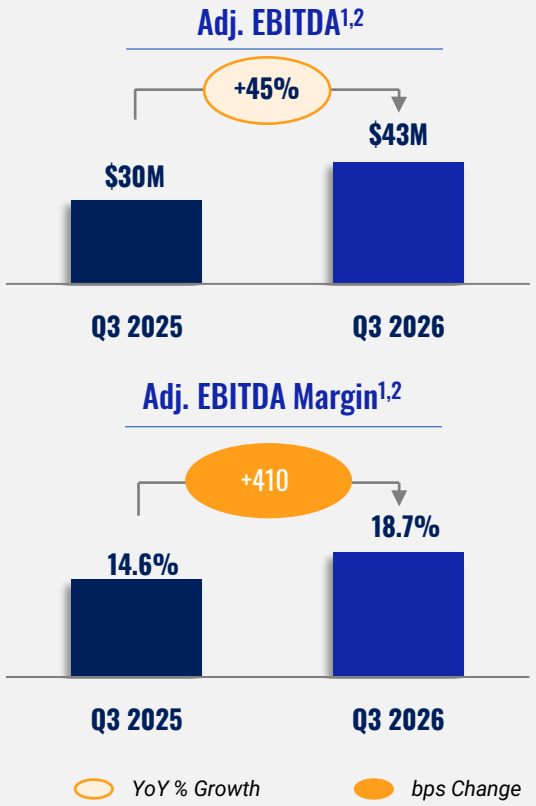
Financial Results - Q3 2026

Strong Growth in Net Sales and Adjusted EBITDA[1,2]

Net Sales



Adjusted EBITDA & Margin[1,2]



Q3 2026 vs. Q3 2025

- Fourth consecutive quarter of organic revenue growth, with growth across the snack, bakery, and protein categories, including pricing actions
- Sales outside the U.S. and Canada grew 30%, led by Europe, with continued growth in North America
- Adjusted EBITDA margin[1,2] expansion of 410 bps primarily driven by operating leverage on higher equipment and aftermarket sales and operating efficiencies, partially offset by cost inflation

1) Non-GAAP financial measure. For further information, please refer to the Appendix of this presentation.
2) Q3 2026 Adjusted EBITDA reflects actual standalone public company costs; prior year periods reflect Estimated Standalone Adjusted EBITDA, which includes estimated standalone public company costs of $8 million per quarter.

Equipment vs. Aftermarket Sales

Double-Digit Sales Growth Across Equipment & Aftermarket in Q3 2026

Equipment - 58% of Net Sales[1]

Growth drivers

- Total Line Solutions deliver lower cost of ownership
- Regional growth in emerging territories
- Innovative product expansion
- Unique thermal processing solutions
- M&A integration driving cross-selling opportunities

Q3 2026 highlights

- Equipment and installation sales +11% y/y
- Total Line Solutions continue to win with a bun line in the US, a charcuterie project in Italy, and a tortilla chip line in India
- Subsequent to Q3, acquired Phoenix Innovations in Oct 2026, expanding our poultry further processing offerings

Aftermarket - 42% of Net Sales[2]

Growth drivers

- Large installed-base drives recurring demand
- Modernization projects improve customer efficiency and up-time
- Strong customer relationships drive wallet share capture
- Investments in localized teams and tools to drive growth

Q3 2026 highlights

- Aftermarket parts and service sales +16% y/y
- Growth across parts, service and modernization, driven by higher demand, share capture and pricing
- 41% of Net Sales on an LTM basis
- Expanded service team; advancing connected equipment and predictive maintenance

1) Q3 2026 Equipment and installation net sales
2) Q3 2026 Aftermarket parts and service net sales

Total Line Solutions in Action

Coati's New Cured-Meat Facility: One Partner, Four Specialist Brands

Custom-designed
Tailored to Coati, not off-the-shelf

1 partner
Four brands, one point of contact

Record time
One team, no handoff delays

MIDERA FOOD PROCESSING

Midera Total Line Solution: one project, four specialist brands

- FRIGOMECCANICA — Thermal processing
- VEMAC — Industrial automation
- COLUSSI ERMES Advanced Washing Systems — Washing solutions
- PROXAUT KEEP GOING — Material handling

Designed and trialed at Midera's Casarsa della Delizia Innovation Center, a working miniature salami plant, before installation at Coati's new site

SALUMI COATI

"The benefit is having a single point of contact with whom to develop a project involving a wide range of expertise, while coordinating the work of the individual specialists."

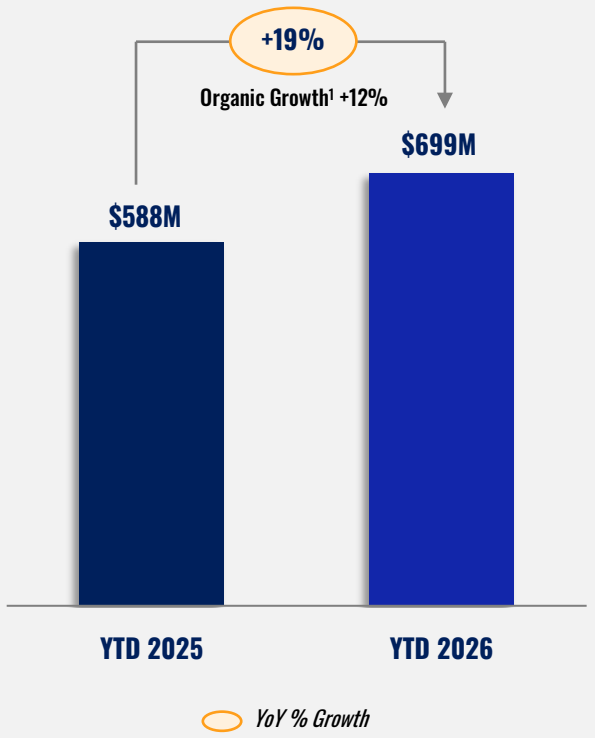
Beatrice Coati, CEO, Salumificio F.lli Coati

Source: Interview with Beatrice Coati, CEO of Salumificio F.lli Coati, by Federica Bartesaghi, Salumi&Tecnologie, No. 10, October 2026.

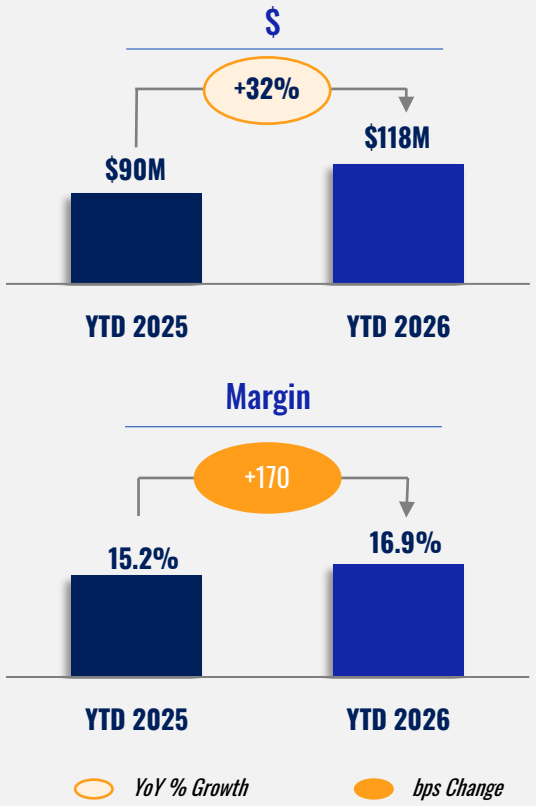
Financial Results - YTD Q3 2026

Significant YTD Growth in Both Net Sales and Estimated Standalone Adjusted EBITDA[1,2]

Net Sales



Est. Standalone Adj. EBITDA & Margin[1,2]



YTD 2026 vs. YTD 2025

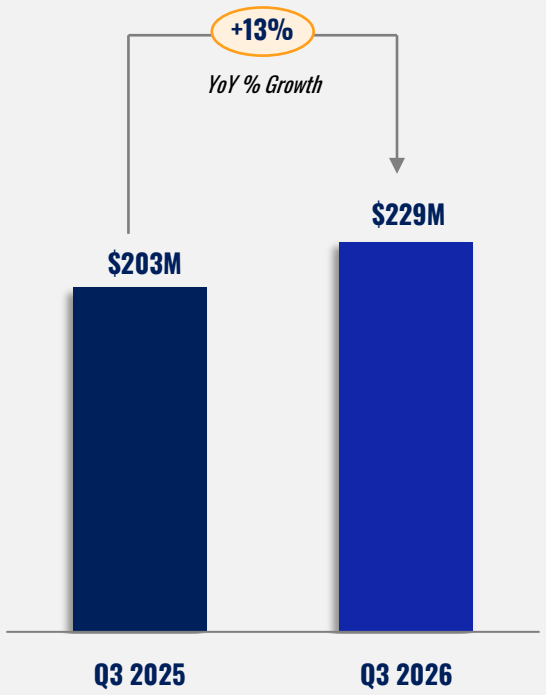
- Organic revenue growth across the protein, bakery, and snack categories
- Continued success expanding outside North America, led by Europe
- Equipment and installation sales +18% and aftermarket parts and service sales +21%
- Est. Standalone Adjusted EBITDA[1,2] growth primarily driven by higher equipment and aftermarket sales, partially offset by inflationary costs

1) Non-GAAP financial measure. For further information, please refer to the Appendix of this presentation.
2) YTD 2026 Adjusted EBITDA reflects Estimated Standalone Adjusted EBITDA for the first half of 2026 and actual standalone results for Q3 2026; YTD 2025 reflects Estimated Standalone Adjusted EBITDA, which includes estimated standalone public company costs of $8 million per quarter.

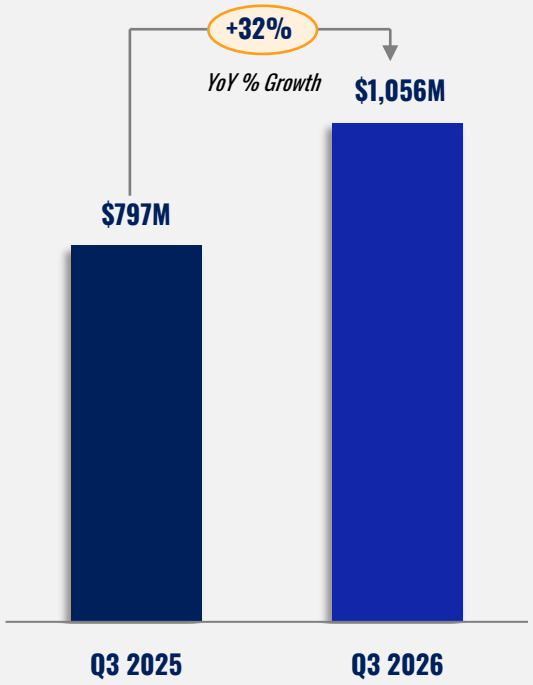
Orders and Backlog

Strong Demand Driving Orders and Backlog Growth

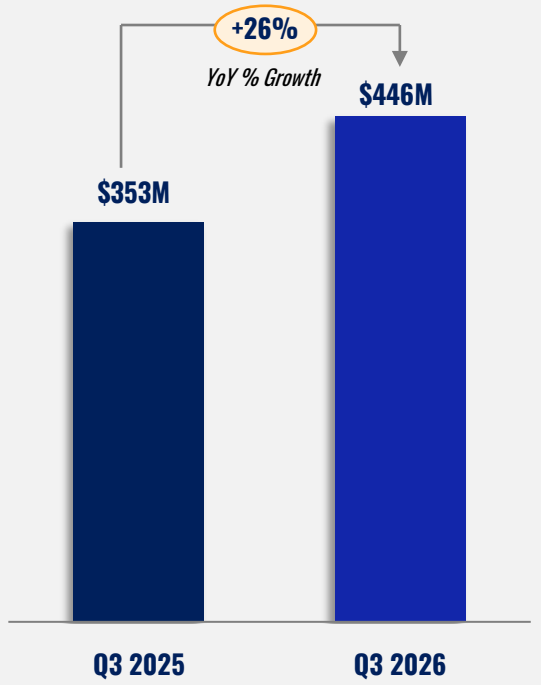
Orders – Q3



Orders - LTM



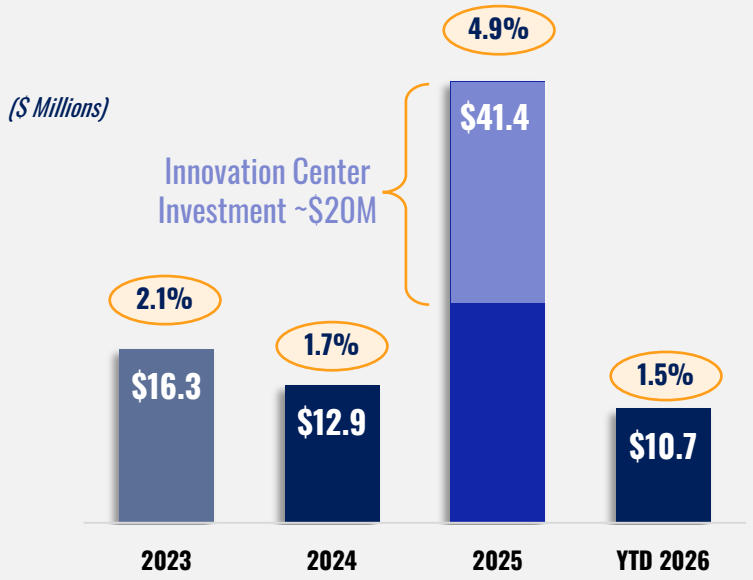
Backlog



CapEx and Strong Balance Sheet

Significant Capacity to Fund Growth

2023-YTD 2026 Capital Expenditures



Target CapEx ~2.0-2.5% of Net Sales

Balance Sheet Flexibility

Q3 2026, ended October 3, 2026

Net Debt[1]	Net Leverage Ratio[1]	Liquidity[2]
$200M	1.2x	$829M

Net Leverage Framework <3.0x

1) Non-GAAP financial measure. For further information, please refer to the Appendix of this presentation.
2) Cash and cash equivalents of $49.2 million plus $780.0 million of availability under the revolving credit facility.

Financial Outlook

Raising FY26 Guidance

$ Millions	FY 2025	FY 2026E PRIOR[1]	FY 2026E CURRENT	% change[2] vs. FY25
Net Sales	$853	$935-965	$953-973	+13% +7% organic[3,4]
Est. Standalone Adj. EBITDA[4,5]	$140	$160-176	$168-178	+24%

Additional FY 2026E Modeling Assumptions

Interest expense, net[6]: $8-9 million

Depreciation and Amortization: $26-28 million

Share-Based Compensation: $12-13 million

Weighted Avg Diluted Shares: 45-46 million

Includes contribution from Phoenix acquisition

1) Prior guidance as provided on August 13, 2026.
2) Change at the midpoint of guidance for Net Sales and Estimated Standalone Adjusted EBITDA.
3) The midpoint of the guidance for change in organic net sales excludes ~5% related to acquisitions and ~1% related to changes in foreign exchange rates.
4) Non-GAAP financial measure. For further information, please refer to the Appendix of this presentation.
5) Periods prior to the Spin-off reflect Estimated Standalone Adjusted EBITDA which includes estimated annual standalone public company costs of $32 million ($8 million per quarter).
6) Interest expense, net in the first half of 2026 includes insignificant net interest expense of $0.4 million as the Company entered into its credit agreement on June 29, 2026.

Appendix

Definitions of Non-GAAP Financial Measures

The following provides definitions of the non-GAAP financial measures included in this presentation:

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

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

The Company believes change in Organic net sales, Adjusted EBITDA, Adjusted EBITDA margin, Estimated Standalone Adjusted EBITDA, and Estimated Standalone Adjusted EBITDA margin are useful as supplements to its GAAP results of operations to evaluate certain aspects of its operations and financial performance, and its management team primarily focuses on non-GAAP items in evaluating performance for business planning purposes. The Company believes net debt and net leverage ratio are useful to investors in understanding our overall financial condition.

Non-GAAP Reconciliations

Reconciliation of Change in Net Sales to Change in Organic Net Sales

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

Non-GAAP Reconciliations

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

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

1) Last twelve months ("LTM").
2) Other (income) expense, net consists of foreign exchange gains and losses and other non-operating items which management considers to be outside core operating results.
3) Restructuring expenses relate primarily to headcount reductions and facility consolidations.
4) Acquisition related adjustments consist of changes in the fair value of contingent consideration, inventory step-up charges, and transaction costs related to both potential and completed transactions.
5) Separation costs relate to the separation of Midera and the establishment of the functions necessary to operate as a standalone public company. These costs include professional services fees, such as legal counsel, financial advisors and accounting and tax advisors, rebranding costs, and other third party costs.
6) Estimated incremental recurring costs for Midera to operate certain corporate support functions as a standalone public company (executive management, finance, accounting, tax, treasury, information technology and legal, among others).

Non-GAAP Reconciliations

Net Debt and Net Leverage Ratio

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

Non-GAAP Reconciliations

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

(in millions, except percentages)	FY 2024	FY 2025
Net sales	**$772.0**	**$853.2**
Net earnings	**122.3**	**82.7**
Net earnings % of net sales	*15.8%*	*9.7%*
Interest income, net	(2.2)	(2.0)
Provision for income taxes	38.4	29.3
Depreciation expense	10.5	13.3
Amortization expense	8.1	11.7
Other income, net[1]	(1.1)	(8.7)
Non-cash share-based compensation expense	6.9	3.2
Restructuring expenses[2]	2.6	0.5
Acquisition related adjustments[3]	2.9	10.0
Impairment charges	-	1.3
Separation costs[4]	-	16.6
Gain on sale of plant	(1.1)	-
Adjusted EBITDA	**$187.3**	**$157.9**
Adjusted EBITDA margin	*24.3%*	*18.5%*
Recurring standalone cost adjustment[5]	(22.5)	(18.4)
Estimated Standalone Adjusted EBITDA	**$164.8**	**$139.5**
Estimated Standalone Adjusted EBITDA margin	*21.3%*	*16.4%*

1) Other income, net consists of foreign exchange gains and other non-operating items which management considers to be outside core operating results.
2) Restructuring expenses relate primarily to headcount reductions and facility consolidations.
3) Acquisition related adjustments consist of changes in the fair value of contingent consideration, inventory step-up charges, and transaction costs related to both potential and completed transactions.
4) Separation costs consist of professional services fees, including legal counsel, financial advisors and accounting and tax advisors, and other third party costs associated with the separation of Midera into a standalone public company.
5) Estimated incremental recurring costs for Midera to operate certain corporate support functions as a standalone public company (executive management, finance, accounting, tax, treasury, information technology and legal, among others).