



Middleby Board of Directors Approves Spin-off of Midera Food Processing

June 22, 2026

ELGIN, Ill.--(BUSINESS WIRE)--Jun. 22, 2026-- The Middleby Corporation (NASDAQ: MIDD) today announced that its Board of Directors (the "Board") has formally approved the previously announced spin-off of its Food Processing business, Midera Food Processing, Inc. ("Midera").

To execute the spin-off, Middleby will distribute all of the issued and outstanding shares of Midera common stock pro rata to Middleby stockholders of record on June 26, 2026 (the "Record Date"). The Board expects the distribution to occur at 12:01 a.m. Eastern Time on July 6, 2026 (the "Distribution Date"), on the basis of a distribution ratio 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 the Record Date.

"Midera is entering an exciting new chapter as a pure-play food processing technology leader," said Mark Salman, incoming Chief Executive Officer of Midera. "We have deep customer relationships, leading brands across protein, bakery, and snack processing, and a proven innovation engine that delivers real solutions. As an independent company, we'll have the strategic focus and financial flexibility to accelerate our approach to delivering complete solutions that help food producers efficiently scale their operations. Our unique position in the market comes from our ability to integrate equipment, automation, and service into total line solutions as we seek to deliver the lowest total cost of ownership for our customers. We're excited to capitalize on the significant growth opportunities ahead and create substantial shareholder value."

"This separation represents the culmination of years of strategic planning and portfolio optimization," said Tim FitzGerald, Chief Executive Officer of Middleby. "Both Middleby and Midera are well positioned to accelerate growth as independent companies, each with the strategic focus to pursue distinct opportunities in their respective markets. Middleby will continue driving innovation in commercial foodservice, from our beverage platform to our connected kitchen solutions and across all of our product categories. Midera enters the market as a leader in food processing automation with strong momentum. We're confident this focused approach will drive significant value creation for our shareholders."

Completion of the spin-off is conditioned upon the satisfaction or waiver of certain conditions, as set forth in the form of Separation and Distribution Agreement filed with the U.S. Securities and Exchange Commission (the "SEC") as part of Midera's registration statement on Form 10, which was declared effective by the SEC on June 17, 2026.

The spin-off is expected to be tax-free to Middleby stockholders for U.S. federal income tax purposes.

When-Issued Trading Market

Middleby anticipates that Midera common stock will begin trading on The Nasdaq Stock Market LLC ("Nasdaq") under the ticker symbol "MFPVV" on a "when-issued" basis on or about June 26, 2026 and continuing through the Distribution Date. Midera common stock is expected to begin "regular-way" trading on Nasdaq under the ticker symbol "MFP" on July 7, 2026.

Shares of Middleby common stock are expected to continue to trade "regular-way" on Nasdaq under the current ticker symbol "MIDD" from the Record Date through the Distribution Date. However, beginning on June 26, 2026 and continuing through the Distribution Date, it is expected that there will be two markets in Middleby common stock on Nasdaq: a "regular-way" market under Middleby's current ticker symbol "MIDD," in which Middleby shares will trade with the right to receive shares of Midera common stock on the Distribution Date, and an "ex distribution" market under the ticker symbol "MIDDV", in which Middleby shares will trade without the right to receive shares of Midera common stock on the Distribution Date.

Middleby stockholders are encouraged to consult their financial advisors regarding the specific implications of buying, selling or holding shares of Middleby common stock on or before the Distribution Date.

About The Middleby Corporation

The Middleby Corporation is a global leader in the foodservice industry. The company develops and manufactures a broad line of solutions used in commercial foodservice and food processing. Middleby showcases its advanced solutions in the Middleby Innovation Kitchens for commercial foodservice and industrial baking and protein Innovation Centers for food processing solutions. For more information about Middleby, please visit www.middleby.com.

About Midera Food Processing

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

approximately 2,800 people worldwide. For more information about Midera, please visit www.midera.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains “forward-looking statements” subject to the Private Securities Litigation Reform Act of 1995, including statements regarding The Middleby Corporation’s (“Middleby”) and Midera Food Processing, Inc.’s (“Midera” and each of Midera and Middleby, a “Company”) expectations with respect to the timing of the spin-off of Middleby’s Food Processing business into an independent, publicly traded company (the “Spin-off”) and each Company’s future performance. Each 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 each 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 each Company’s actual results, performance or outcomes to differ materially from those discussed in the forward-looking statements: changing market conditions; 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 each Company’s foreign operations, including international exposure, political risks affecting international sales, market acceptance and demand for each Company’s products and each Company’s ability to manage the risk associated with the exposure to foreign currency exchange rate fluctuations; each Company’s ability to protect its trademarks, copyrights and other intellectual property; changing market conditions, including inflation; the impact of competitive products and pricing; the impact of announced management and organizational changes; intense competition in each Company’s business including the impact of both new and established global competitors; unfavorable tax law changes and tax authority rulings; cybersecurity attacks and other breaches in security; the continued ability to realize profitable growth through the sourcing and completion of strategic acquisitions; the timely development and market acceptance of each Company’s products; the availability and cost of raw materials; the possibility that the Spin-off will not be consummated within the anticipated time period or at all, including as the result of regulatory, market or other factors, including the possibility that various closing conditions for the Spin-off may not be satisfied; the potential disruption to each Company’s business in connection with the Spin-off; the potential that each Company does not realize all of the expected benefits of the Spin-off; the potential that the Spin-off may be more difficult, time consuming or costly than expected; the failure of the Spin-off to qualify for the expected tax treatment; potential adverse effects of the results of the Spin-off, including on the market price of each Company’s common stock, the ability of each Company to develop and maintain relationships with personnel, customers, suppliers and others with whom it does business or such Company’s business, financial condition, results of operations and financial performance; risks related to diversion of each Company’s management’s attention from its ongoing business operations due to the Spin-off; and other risks detailed in each Company’s SEC filings. All forward-looking statements are expressly qualified in their entirety by these cautionary statements. The forward-looking statements included in this press release are made only as of the date hereof and, except as required by federal securities laws and rules and regulations of the SEC, neither Company undertakes any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Source: The Middleby Corporation