

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 April 4, 2026

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File No. 1-9973

THE MIDDLEBY CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

36-3352497

(IRS Employer Identification Number)

1400 Toastmaster Drive,

Elgin, Illinois

(Address of principal executive offices)

60120

(Zip Code)

(847) 741-3300

(Registrant's telephone number, including area code)

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

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$0.01 per share	MIDD	NASDAQ Global Select Market

Securities registered pursuant to Section 12(g) of the Act: **None**

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 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, a smaller reporting company, or an emerging growth company. See definition of "accelerated filer," "large 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

The number of shares outstanding of the Registrant's class of common stock, as of May 11, 2026, was 45,214,496 shares.

THE MIDDLEBY CORPORATION
APRIL 4, 2026
FORM 10-Q QUARTERLY REPORT
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PART I. FINANCIAL INFORMATION**Item 1. Condensed Consolidated Financial Statements**

THE MIDDLEBY CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(amounts in thousands, except share data)
(Unaudited)

	Apr 4, 2026	Jan 3, 2026
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 177,065	\$ 222,239
Accounts receivable, net of allowances for credit losses of \$25,192 and \$25,001	608,028	573,039
Inventories, net	728,388	692,589
Prepaid expenses and other	97,786	111,176
Prepaid taxes	25,707	41,159
Current assets held for sale - discontinued operations	10,865	1,102,441
Total current assets	1,647,839	2,742,643
Property, plant and equipment, net of accumulated depreciation of \$321,803 and \$311,226	424,961	431,622
Goodwill	1,794,037	1,799,649
Other intangibles, net of amortization of \$572,654 and \$564,224	1,044,998	1,061,192
Long-term deferred tax assets	7,390	8,209
Pension benefits assets	107,799	106,444
Equity method investment	155,293	—
Note receivable	84,186	—
Other assets	155,484	165,407
Total assets	\$ 5,421,987	\$ 6,315,166
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current maturities of long-term debt	\$ 44,154	\$ 44,420
Accounts payable	215,386	206,666
Accrued expenses	571,051	574,810
Current liabilities held for sale - discontinued operations	8,199	242,335
Total current liabilities	838,790	1,068,231
Long-term debt	1,829,866	2,128,582
Long-term deferred tax liability	195,323	156,723
Accrued pension benefits	7,467	7,629
Other non-current liabilities	175,610	177,772
Stockholders' equity:		
Preferred stock, \$0.01 par value; none issued	—	—
Common stock, \$0.01 par value; 65,106,185 and 64,964,586 shares issued	153	153
Paid-in capital	611,017	602,765
Treasury stock, at cost; 18,483,628 and 16,041,990 shares	(2,110,057)	(1,735,281)
Retained earnings	4,000,383	4,050,456
Accumulated other comprehensive loss	(126,565)	(141,864)
Total stockholders' equity	2,374,931	2,776,229
Total liabilities and stockholders' equity	\$ 5,421,987	\$ 6,315,166

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

THE MIDDLEBY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(amounts in thousands, except per share data)
(Unaudited)

	Three Months Ended	
	Apr 4, 2026	Mar 29, 2025
Net sales	\$ 839,908	\$ 730,623
Cost of sales	516,718	438,045
Gross profit	323,190	292,578
Selling, general and administrative expenses	188,297	161,809
Restructuring expenses	1,539	1,248
Income from continuing operations	133,354	129,521
Interest expense and deferred financing amortization, net	25,480	18,821
Net periodic pension benefit	(2,429)	(1,516)
Other (income)/expense, net	(2,621)	960
Earnings from continuing operations before income taxes	112,924	111,256
Provision for income taxes	27,640	26,193
Net earnings from continuing operations	85,284	85,063
(Loss)/earnings from discontinued operations, net of tax	(135,357)	7,289
Net (loss)/earnings	\$ (50,073)	\$ 92,352
Net (loss)/earnings per share:		
Basic from continuing operations	\$ 1.81	\$ 1.59
Basic from discontinued operations	(2.87)	0.14
Basic (loss)/earnings per share	\$ (1.06)	\$ 1.72
Diluted from continuing operations	\$ 1.81	\$ 1.56
Diluted from discontinued operations	(2.87)	0.13
Diluted (loss)/earnings per share	\$ (1.06)	\$ 1.69
Weighted average number of shares		
Basic	47,232	53,594
Dilutive common stock equivalents	11	1,027
Diluted	47,243	54,621
Comprehensive (loss)/income	\$ (34,774)	\$ 131,780

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

THE MIDDLEBY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(amounts in thousands)
(Unaudited)

	Common Stock	Paid-in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance, January 3, 2026	\$ 153	\$ 602,765	\$ (1,735,281)	\$ 4,050,456	\$ (141,864)	\$ 2,776,229
Net loss	—	—	—	(50,073)	—	(50,073)
Currency translation adjustments	—	—	—	—	(12,349)	(12,349)
Change in unrecognized pension benefit costs, net of tax of \$(106)	—	—	—	—	1,821	1,821
Unrealized loss on interest rate swap, net of tax of \$(217)	—	—	—	—	(690)	(690)
Reclassification due to sale of Residential Kitchen Equipment Group	—	—	—	—	26,517	26,517
Stock compensation	—	8,252	—	—	—	8,252
Purchase of treasury stock	—	—	(374,776)	—	—	(374,776)
Balance, April 4, 2026	\$ 153	\$ 611,017	\$ (2,110,057)	\$ 4,000,383	\$ (126,565)	\$ 2,374,931

	Common Stock	Paid-in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance, December 28, 2024	\$ 148	\$ 520,177	\$ (940,691)	\$ 4,328,187	\$ (269,390)	\$ 3,638,431
Net earnings	—	—	—	92,352	—	92,352
Currency translation adjustments	—	—	—	—	46,829	46,829
Change in unrecognized pension benefit costs, net of tax of \$270	—	—	—	—	(1,952)	(1,952)
Unrealized loss on interest rate swap, net of tax of \$(1,701)	—	—	—	—	(5,449)	(5,449)
Stock compensation	—	2,488	—	—	—	2,488
Purchase of treasury stock	—	—	(42,778)	—	—	(42,778)
Balance, March 29, 2025	\$ 148	\$ 522,665	\$ (983,469)	\$ 4,420,539	\$ (229,962)	\$ 3,729,921

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

THE MIDDLEBY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(amounts in thousands)
(Unaudited)

	Three Months Ended	
	Apr 4, 2026	Mar 29, 2025
Cash flows from operating activities:		
Net (loss)/earnings	\$ (50,073)	\$ 92,352
(Loss)/earnings from discontinued operations, net of tax	(135,357)	7,289
Earnings from continuing operations, net of tax	85,284	85,063
Adjustments to reconcile earnings from continuing operations, net of tax to net cash provided by operating activities - continuing operations:		
Depreciation and amortization	25,469	26,350
Non-cash share-based compensation	10,074	2,288
Deferred income taxes	6,917	(8,338)
Net periodic pension benefit	(2,429)	(1,516)
Other non-cash items	631	25
Changes in assets and liabilities, net of acquisitions:		
Accounts receivable, net	(38,323)	12,203
Inventories, net	(40,623)	(28,495)
Prepaid expenses and other assets	27,052	16,806
Accounts payable	10,565	17,969
Accrued expenses and other liabilities	3,195	14,929
Net cash provided by operating activities - continuing operations	87,812	137,284
Net cash (used in)/provided by operating activities - discontinued operations	(22,206)	3,850
Net cash provided by operating activities	65,606	141,134
Cash flows from investing activities:		
Net additions to property, plant and equipment	(7,939)	(26,463)
Purchase of intangible assets	—	(1,114)
Proceeds from sale of 51% interest in Residential Kitchen Equipment Group, net of cash transferred	564,575	—
Acquisitions, net of cash acquired	(109)	9
Net cash provided by/(used in) investing activities - continuing operations	556,527	(27,568)
Net cash used in investing activities - discontinued operations	(1,577)	(7,269)
Net cash provided by/(used in) investing activities	554,950	(34,837)
Cash flows from financing activities:		
Proceeds from Credit Facility	430,000	—
Repayments under Credit Facility	(727,782)	(10,938)
Repayments of foreign loans	(905)	(433)
Payments of deferred purchase price	(11,202)	(2,885)
Repurchase of treasury stock	(374,776)	(42,778)
Other, net	—	(57)
Net cash used in financing activities	(684,665)	(57,091)
Effect of exchange rates on cash and cash equivalents	(2,550)	6,404
Changes in cash and cash equivalents and cash and cash equivalents held for sale - discontinued operations:		
Net (decrease)/increase	(66,659)	55,610
Balance at beginning of period	244,447	689,533
Balance at end of period	\$ 177,788	\$ 745,143
Non-cash investing and financing activities:		
Non-cash consideration from sale of Residential Kitchen Equipment Group - Retained Investment	\$ 150,847	\$ —
Non-cash consideration from sale of Residential Kitchen Equipment Group - Note Receivable	82,380	—

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

THE MIDDLEBY CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

APRIL 4, 2026

(Unaudited)

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

The Condensed Consolidated Financial Statements have been prepared by The Middleby Corporation (the "company" or "Middleby"), pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). The financial statements are unaudited and certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such rules and regulations, although the company believes that the disclosures are adequate to make the information not misleading. These financial statements should be read in conjunction with the financial statements and related notes contained in the company's 2025 Form 10-K. The company's interim results are not necessarily indicative of future full year results for the fiscal year 2026.

In the opinion of management, the financial statements contain all adjustments, which are normal and recurring in nature, necessary to present fairly the financial position of the company as of April 4, 2026 and January 3, 2026, the results of operations for the three months ended April 4, 2026 and March 29, 2025, cash flows for the three months ended April 4, 2026 and March 29, 2025 and statement of stockholders' equity for the three months ended April 4, 2026 and March 29, 2025.

Discontinued Operations

On February 2, 2026, the company completed a transaction selling a 51% stake in its Residential Kitchen Equipment Group to an affiliate of 26North Partners LP (the "Residential Transaction"). Following the close of the Residential Transaction, the company owns a 49% non-controlling equity interest in Composition Brands, a new standalone entity holding the Residential Kitchen Equipment business ("Composition Brands"). The company received cash proceeds of \$564.6 million, net of cash disposed and subject to future closing adjustments, and a promissory note payable by Composition Brands in the principal amount of \$135.0 million, with an initial fair value of \$82.4 million. The company's retained interest in Composition Brands had an initial fair value of \$150.8 million.

The sale of the Residential Kitchen Equipment Group represents a strategic shift that will have a major effect on the company's operations and financial results. Due to this shift, the Residential Kitchen Equipment Group's financial results are reflected in the Condensed Consolidated Statements of Comprehensive Income and Condensed Consolidated Statements of Cash Flows as discontinued operations through the date of deconsolidation. The assets and liabilities of the Residential Kitchen Equipment Group have been reclassified and reported as assets and liabilities held for sale - discontinued operations in the Condensed Consolidated Balance Sheets through the date of deconsolidation. These changes have been applied to all periods presented. Additionally, all of the Notes to the Condensed Consolidated Financial Statements have been retrospectively restated to only include the company's continuing operations, unless noted otherwise.

The Residential Kitchen Equipment Group, historically presented as a reportable segment, is no longer included in segment results. Certain prior year amounts within the company's segment reporting that were previously associated with the Residential Kitchen Equipment Group were excluded from the scope of the Residential Transaction and are now included within Corporate and Other. All prior period segment disclosures have been recast to reflect these changes. See Note 7 to these Notes to the Condensed Consolidated Financial Statements for further information regarding the company's business segment results.

See Notes 4 and 9 to these Notes to the Condensed Consolidated Financial Statements for further information on the retained equity method investment and discontinued operations, respectively.

Proposed Separation Transaction

On February 25, 2025, the company announced its intent to separate its Food Processing business through a spin-off of the Food Processing business, under which the stock of Midera Food Processing, Inc. (the subsidiary of the company which will own and operate the company's Food Processing business), as a new independent publicly traded company, will be distributed to Middleby's shareholders. As of the date hereof, Middleby is targeting July 6, 2026 for the completion of the separation, subject to certain customary conditions, including, among others, final approval by the company's Board of Directors and the effectiveness of appropriate filings with the SEC. The spin-off of Midera Food Processing, Inc. is expected to be tax-free for U.S. federal income tax purposes. There can be no assurance that any separation transaction will ultimately occur or, if one does occur, of its terms or timing.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires the company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the Condensed Consolidated Financial Statements and the reported amounts of revenues and expenses. Significant estimates and assumptions are used for, but are not limited to, allowances for credit losses, reserves for excess and obsolete inventories, long-lived and intangible assets, equity method investments, note receivables, warranty reserves, insurance reserves, income tax reserves, non-cash share-based compensation and post-retirement obligations. Such estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported and disclosed in the notes herein.

(b) Inventories

Inventories consist of the following (in thousands):

	Apr 4, 2026	Jan 3, 2026
Raw materials and parts	\$ 401,822	\$ 404,119
Work-in-process	104,347	93,334
Finished goods	222,219	195,136
Inventories, net	<u>\$ 728,388</u>	<u>\$ 692,589</u>

(c) Goodwill and Other Intangibles

Goodwill

Changes in the carrying amount of goodwill for the three months ended April 4, 2026 are as follows (in thousands):

	Commercial Foodservice	Food Processing	Total
Balance as of January 3, 2026	\$ 1,297,332	\$ 502,317	\$ 1,799,649
Exchange effect and other	(1,996)	(3,616)	(5,612)
Balance as of April 4, 2026	<u>\$ 1,295,336</u>	<u>\$ 498,701</u>	<u>\$ 1,794,037</u>

The annual impairment assessment for goodwill and indefinite-lived intangible assets is performed as of the first day of the fourth quarter, or more frequently if events or changes in circumstances indicate that goodwill may be impaired. The company does not believe there have been any interim indicators of impairment requiring analysis other than at the annual assessment date. This is supported by the review of order rates, backlog levels and financial performance across business segments.

Other Intangibles

Intangible assets consist of the following (in thousands):

	April 4, 2026		January 3, 2026	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Amortized intangible assets:				
Customer relationships	\$ 688,777	\$ (517,127)	\$ 690,513	\$ (507,129)
Backlog	—	—	3,463	(3,068)
Developed technology	91,132	(55,527)	91,319	(54,027)
Total amortized intangible assets	<u>\$ 779,909</u>	<u>\$ (572,654)</u>	<u>\$ 785,295</u>	<u>\$ (564,224)</u>
Indefinite-lived assets:				
Trademarks and trade names	<u>\$ 837,743</u>		<u>\$ 840,121</u>	

The aggregate intangible amortization expense was \$13.3 million and \$14.2 million for the three month period ended April 4, 2026 and March 29, 2025, respectively. The estimated future amortization expense of intangible assets is as follows (in thousands):

Remainder of 2026	\$	36,567
2027		41,078
2028		34,838
2029		29,851
2030		25,715
Thereafter		39,206
	<u>\$</u>	<u>207,255</u>

(d) *Accrued Expenses*

Accrued expenses consist of the following (in thousands):

	<u>Apr 4, 2026</u>	<u>Jan 3, 2026</u>
Contract liabilities	\$ 177,712	\$ 168,381
Accrued payroll and related expenses	127,557	110,621
Accrued warranty	78,593	79,512
Accrued customer rebates	35,213	56,585
Accrued short-term leases	21,135	19,522
Accrued sales and other tax	17,662	18,702
Accrued agent commission	17,096	17,686
Accrued contingent consideration	15,221	26,764
Accrued professional fees	12,836	18,112
Accrued product liability and workers compensation	10,108	9,700
Other accrued expenses	57,918	49,225
Accrued expenses	<u>\$ 571,051</u>	<u>\$ 574,810</u>

(e) *Litigation Matters*

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.

(f) *Other Comprehensive (Loss)/Income*

Changes in accumulated other comprehensive loss⁽¹⁾ were as follows (in thousands):

	Currency Translation Adjustment	Pension Benefit Costs	Unrealized Gain/(Loss) Interest Rate Swap	Total
Balance as of January 3, 2026	\$ (69,612)	\$ (80,363)	\$ 8,111	\$ (141,864)
Other comprehensive (loss)/income before reclassification	(12,349)	1,309	2,064	(8,976)
Amounts reclassified from accumulated other comprehensive loss	23,647	3,382	(2,754)	24,275
Net current-period other comprehensive income/(loss)	11,298	4,691	(690)	15,299
Balance as of April 4, 2026	\$ (58,314)	\$ (75,672)	\$ 7,421	\$ (126,565)
Balance as of December 28, 2024	\$ (213,255)	\$ (78,534)	\$ 22,399	\$ (269,390)
Other comprehensive income/(loss) before reclassification	46,829	(2,464)	(788)	43,577
Amounts reclassified from accumulated other comprehensive loss	—	512	(4,661)	(4,149)
Net current-period other comprehensive income/(loss)	46,829	(1,952)	(5,449)	39,428
Balance as of March 29, 2025	\$ (166,426)	\$ (80,486)	\$ 16,950	\$ (229,962)

(1) As of April 4, 2026, pension and unrealized loss on interest rate swap amounts, net of tax, were \$15.9 million and \$3.3 million, respectively. During the three months ended April 4, 2026, the adjustments to pension and unrealized loss on interest rate swap amounts, net of tax, were \$(0.1) million and \$(0.2) million, respectively. As of March 29, 2025, pension and unrealized gain on interest rate swap amounts, net of tax, were \$14.1 million and \$6.3 million, respectively. During the three months ended March 29, 2025, the adjustments to pension and unrealized gain on interest rate swap amounts, net of tax, were \$0.3 million and \$(1.7) million, respectively.

Components of other comprehensive (loss)/income were as follows (in thousands):

	Three Months Ended	
	Apr 4, 2026	Mar 29, 2025
Net (loss)/earnings	\$ (50,073)	\$ 92,352
Currency translation adjustment	(12,349)	46,829
Pension liability adjustment, net of tax	1,821	(1,952)
Unrealized loss on interest rate swaps, net of tax	(690)	(5,449)
Reclassification due to sale of Residential Kitchen Equipment Group	26,517	—
Comprehensive (loss)/income	\$ (34,774)	\$ 131,780

(g) *Fair Value Measures*

Accounting Standards Codification ("ASC") 820 *Fair Value Measurements and Disclosures* 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 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, that are observable either directly or indirectly.

Level 3 – Unobservable inputs based the company's 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 thousands):

	Level 1	Level 2	Level 3	Total
As of April 4, 2026				
Financial Assets:				
Note receivable	\$ —	\$ —	\$ 84,186	\$ 84,186
Interest rate swaps	—	10,322	—	10,322
Financial Liabilities:				
Contingent consideration	—	—	21,015	21,015
Foreign exchange derivative contracts	—	220	—	220
As of January 3, 2026				
Financial Assets:				
Interest rate swaps	\$ —	\$ 11,230	\$ —	\$ 11,230
Financial Liabilities:				
Contingent consideration	—	—	32,950	32,950
Foreign exchange derivative contracts	—	804	—	804

The note receivable was received in conjunction with the Residential Transaction. Changes in fair value associated with the note receivable are recognized in Other (income)/expense, net in the Condensed Consolidated Statements of Comprehensive Income. See Note 4 to these Notes to the Condensed Consolidated Financial Statements for further information regarding the note receivable.

The following table represents changes in the fair value of the note receivable (in thousands):

Balance as of January 3, 2026	\$ —
Receipt of note receivable at fair value	82,380
Changes in fair value	1,806
Balance as of April 4, 2026	<u>\$ 84,186</u>

The contingent consideration as of April 4, 2026 and January 3, 2026 relates to earnout provisions recorded in conjunction with various purchase agreements.

Earnout provisions are classified within Level 3 in the fair value hierarchy, as the methodology used to estimate fair value includes significant unobservable inputs reflecting management's own assumptions. 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 rates and specific acquisition risk considerations. Changes in fair value associated with the earnout provisions are recognized in Selling, general and administrative expenses in the Condensed Consolidated Statements of Comprehensive Income. The earnout liabilities are included in Accrued expenses and Other non-current liabilities in the Condensed Consolidated Balance Sheets.

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

Balance as of January 3, 2026	\$ 32,950
Payments of contingent consideration	(12,252)
Changes in fair value	317
Balance as of April 4, 2026	<u>\$ 21,015</u>

(h) *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, claim 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 thousands):

Balance as of January 3, 2026	\$	79,512
Warranty expense		18,749
Warranty claims		(19,668)
Balance as of April 4, 2026	\$	<u>78,593</u>

(i) *Income Taxes*

A tax provision of \$27.6 million, at an effective rate of 24.5%, was recorded during the three month period ended April 4, 2026, as compared to a tax provision of \$26.2 million at an effective rate of 23.5% in the prior year period. During the three month period ended April 4, 2026, the effective tax rate was higher than prior period due to an increase in non-deductible costs. The effective tax rate for the three month period ended April 4, 2026 was higher than the U.S. statutory tax rate of 21.0% primarily due to non-deductible expenses, state taxes and foreign rate differentials.

(j) *Non-Cash Share-Based Compensation*

The company estimates the fair value of market-based stock awards and stock options at the time of grant and recognizes compensation cost over the vesting period of the awards and options. Non-cash share-based compensation expense was \$10.1 million and \$2.3 million for the three month period ended April 4, 2026 and March 29, 2025, respectively.

(k) *Earnings Per Share*

Basic earnings per share is calculated based upon the weighted average number of common shares actually outstanding, and diluted earnings per share is calculated based upon the weighted average number of common shares outstanding and other dilutive securities.

The company's potentially dilutive securities consist of shares issuable upon vesting of restricted stock grants, computed using the treasury method, and amounted to 11,000 for the three months ended April 4, 2026. There were no potentially dilutive securities for the three months ended March 29, 2025.

For the three months ended March 29, 2025, the average market price of the company's common stock exceeded the exercise price of the Convertible Notes (as defined below) resulting in 1,027,000 diluted common stock equivalents to be included in the diluted net earnings per share.

(l) *Common, Preferred and Treasury Stock*

Shares Authorized

At April 4, 2026 and January 3, 2026, the company had 95,000,000 authorized shares of common stock and 2,000,000 authorized shares of non-voting preferred stock.

Treasury Stock

In November 2017, the company's Board of Directors approved a stock repurchase program authorizing the company to repurchase in the aggregate up to 2,500,000 shares of its outstanding common stock. In May 2022, July 2024 and May 2025, the company's Board of Directors approved the repurchase of an additional 2,500,000, 2,500,000 and 7,500,000 shares of its outstanding common stock under the current program, respectively.

During three months ended April 4, 2026 and March 29, 2025, the company repurchased 2,385,405 and 192,048 shares of its common stock under the program for \$365.9 million and \$29.2 million, respectively. As of April 4, 2026, 10,530,345 shares had been purchased under the stock repurchase program and 4,469,655 shares remained authorized for repurchase.

The company also treats shares withheld for tax purposes on behalf of employees in connection with the vesting of restricted share grants as common stock repurchases because they reduce the number of shares that would have been issued upon vesting. During the three months ended April 4, 2026 and March 29, 2025, the company repurchased 56,233 and 81,548 shares of its common stock that were surrendered to the company for withholding taxes related to restricted stock vestings for \$8.9 million and \$13.6 million, respectively.

(m) *Condensed Consolidated Statements of Cash Flows*

Cash paid for interest was \$25.2 million and \$24.7 million for the three months ended April 4, 2026 and March 29, 2025, respectively. Cash payments totaling \$8.4 million and \$6.1 million were made for income taxes for the three months ended April 4, 2026 and March 29, 2025, respectively.

(n) *New Accounting Pronouncements*

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures: 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. Early adoption is permitted. The company is currently evaluating the impact of the adoption of this standard.

(2) **ACQUISITIONS AND PURCHASE ACCOUNTING**

The company accounts for all business combinations using the acquisition method to record a new cost basis for the assets acquired and liabilities assumed. The difference between the purchase price and the fair value of the assets acquired and liabilities assumed has been recorded as goodwill in the financial statements. The company recognizes identifiable intangible assets, primarily trade names and customer relationships, at their fair value using a discounted cash flow model. The significant assumptions used to estimate the value of the intangible assets include revenue growth rates, projected profit margins, discount rates, royalty rates, and customer attrition rates. These significant assumptions are forward-looking and could be affected by future economic and market conditions. The results of operations are reflected in the Condensed Consolidated Financial Statements of the company from the dates of acquisition.

2025 Acquisitions

During 2025, the company completed various acquisitions that were not individually material. The following estimated fair values of assets acquired and liabilities assumed are based on the information that was available as of the acquisition date for the 2025 acquisitions and are summarized as follows (in thousands):

	Preliminary Opening Balance Sheet	Preliminary Measurement Period Adjustments	Adjusted Opening Balance Sheet
Cash	\$ 7,434	\$ —	\$ 7,434
Current assets	41,749	(153)	41,596
Property, plant and equipment	6,073	—	6,073
Goodwill	13,419	(107)	13,312
Other intangibles	10,263	—	10,263
Other assets	44	5,456	5,500
Current portion of long-term debt	(875)	—	(875)
Current liabilities	(36,513)	(196)	(36,709)
Long-term debt	(696)	—	(696)
Long-term deferred tax liability	(2,304)	(13)	(2,317)
Other non-current liabilities	(5,077)	(4,987)	(10,064)
Consideration paid at closing	<u>\$ 33,517</u>	<u>\$ —</u>	<u>\$ 33,517</u>
Contingent consideration	<u>4,698</u>	<u>—</u>	<u>4,698</u>
Net assets acquired and liabilities assumed	<u>\$ 38,215</u>	<u>\$ —</u>	<u>\$ 38,215</u>

The net long-term deferred tax liability amounted to \$2.3 million. The net long-term deferred tax liability is comprised of \$1.3 million related to the difference between the book and tax basis of identifiable intangible assets and \$1.0 million related to the difference between the book and tax basis of identifiable tangible asset and liability accounts.

The goodwill and \$4.6 million of other intangibles associated with the trade names are subject to the non-amortization provisions of 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. Goodwill of \$13.3 million and other intangibles of \$10.3 million are allocated to the Food Processing Equipment Group for segment reporting purposes. Of these assets, goodwill of \$7.6 million and intangibles of \$5.5 million are expected to be deductible for tax purposes.

Two purchase agreements include earnout provisions providing for a contingent payment due to the sellers for the achievement of certain targets. Two 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.

The company believes that information gathered to date provides a reasonable basis for estimating the fair values of assets acquired and liabilities assumed, but the company is waiting for additional information necessary to finalize those fair values for the acquisitions completed during 2025. Certain intangible assets are preliminarily valued using historical information from the Food Processing Equipment Group and qualitative assessment of the businesses at acquisition date. Specifically, the company estimated the fair values of the intangible assets based on the percentage of purchase price assigned to similar intangible assets in previous acquisitions within the Food Processing Group. Thus, the provisional measurements of fair values set forth above are subject to change. The company expects to complete the purchase price allocation as soon as practicable but no later than one year from the acquisition date.

2026 Acquisitions

There were no acquisitions completed during the three month period ended April 4, 2026.

Pro Forma Financial Information

In accordance with ASC 805 *Business Combinations*, the following unaudited pro forma results of operations for the three months ended April 4, 2026 and March 29, 2025, assumes 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 (in thousands, except per share data):

	Three Months Ended	
	Apr 4, 2026	Mar 29, 2025
Net sales	\$ 839,908	\$ 739,101
Net earnings from continuing operations	86,141	82,112
Net earnings per share:		
Basic from continuing operations	\$ 1.82	\$ 1.53
Diluted from continuing operations	1.82	1.50

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.

(3) REVENUE RECOGNITION

Disaggregation of Revenue

The company disaggregates its net sales by reportable operating segment and geographical location as the company believes it best depicts how the nature, timing and uncertainty of its net sales and cash flows are affected by economic factors. In general, the Commercial Foodservice Equipment Group recognizes revenue at the point in time control transfers to their customers based on contractual shipping terms. Revenue from equipment sold under our long-term contracts within the Food Processing Equipment group is recognized over time as the equipment is manufactured and assembled.

The following table summarizes the company's net sales by reportable operating segment and geographical location (in thousands):

	Commercial Foodservice	Food Processing	Total
Three Months Ended April 4, 2026			
United States and Canada	\$ 448,280	\$ 115,042	\$ 563,322
Asia	46,727	10,870	57,597
Europe and Middle East	97,616	71,868	169,484
Latin America	22,913	26,592	49,505
Total	<u>\$ 615,536</u>	<u>\$ 224,372</u>	<u>\$ 839,908</u>
Three Months Ended March 29, 2025			
United States and Canada	\$ 413,860	\$ 93,163	\$ 507,023
Asia	48,715	3,704	52,419
Europe and Middle East	82,051	54,688	136,739
Latin America	18,091	16,351	34,442
Total	<u>\$ 562,717</u>	<u>\$ 167,906</u>	<u>\$ 730,623</u>

Contract Balances

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 Sheet. Contract assets are transferred to receivables when the right to consideration becomes unconditional. Accounts receivable are not considered contract assets under the revenue standard as contract assets are conditioned upon the company's future satisfaction of a performance obligation. Accounts receivable, in contracts, are unconditional rights to consideration.

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 Sheet. Non-current contract liabilities are recorded in other non-current liabilities in the Condensed Consolidated Balance Sheet. 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 thousands):

	Apr 4, 2026	Jan 3, 2026
Contract assets	\$ 40,565	\$ 57,039
Contract liabilities	177,712	168,381
Non-current contract liabilities	21,068	20,987

During the three month period ended April 4, 2026, the company reclassified \$17.7 million to receivables, which was included in the contract asset balance at the beginning of the period. During the three month period ended April 4, 2026, the company recognized revenue of \$46.5 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 to date were \$62.3 million during the three month period ended April 4, 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 three month period ended April 4, 2026.

(4) EQUITY METHOD INVESTMENT AND NOTE RECEIVABLE

As a result of the completion of the Residential Transaction on February 2, 2026, the company deconsolidated the Residential Kitchen Equipment Group and recognized a loss on disposal within discontinued operations. See Note 9 to these Notes to the Condensed Consolidated Financial Statements for further information on the company's discontinued operations. Following the closing, the company retained a 49% non-controlling equity interest in Composition Brands, which now holds the Residential Kitchen Equipment business. The company accounts for its investment in Composition Brands under the equity method of accounting in accordance with ASC 323 *Investments—Equity Method and Joint Ventures*.

The initial fair value of the company's equity method investment of \$150.8 million, as of February 2, 2026, was determined using an option pricing model under the income approach. Key inputs included the discount rate, expected volatility and time to

liquidity. This one-time, non-recurring valuation is classified as Level 3 due to the use of significant unobservable inputs. In addition to the initial fair value, the company capitalized \$4.4 million of eligible costs into the initial carrying value of the investment.

The company has elected to report its share of Composition Brands' results of operations on a one-quarter lag, consistent with the timing of financial information available from Composition Brands. Due to the reporting lag, the company has not recorded any share of Composition Brands' results during the quarter ended April 4, 2026.

Due to the presence of certain liquidation preferences and other investor rights in the limited partnership agreement, the company will utilize the Hypothetical Liquidation at Book Value ("HLBV") method to determine its share of Composition Brands' earnings or losses. Under the HLBV method, the company will calculate its share of Composition Brands' earnings or losses for each reporting period based on the change in the amount the company would receive if Composition Brands were liquidated at book value at the beginning and end of the period, taking into account the capital structure of Composition Brands, including any liquidation and distribution preferences.

The HLBV method is considered the most appropriate means of reflecting the economic substance of the company's investment in Composition Brands, given the existence of contractual terms that affect the allocation of profits and losses among investors.

In connection with the Residential Transaction, the company entered into various commercial arrangements, pursuant to which the company will provide certain engineering, manufacturing, distribution, and sales channel support to Composition Brands on a transitional basis for initial periods of up to three years from the closing date of the Residential Transaction, with certain commercial arrangements automatically renewing for one-year terms until terminated. The company will also provide certain post-closing information technology, finance, tax, human resources, treasury, legal and supply chain services on a transitional basis for periods, generally up to 12 months from the closing date of the Residential Transaction (although certain services may be provided for up to 18 months from the closing date of the transaction if Composition Brands exercises its extension option), under the terms of a transition services agreement. Income and expenses related to these agreements are recognized in accordance with the underlying contractual terms and were not considered material to the company's Condensed Consolidated Financial Statements for the quarter ended April 4, 2026.

No distributions or dividends were received from Composition Brands during the quarter ended April 4, 2026.

The company evaluates its equity method investment for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. As of April 4, 2026, no indicators of impairment were identified.

Note Receivable

In connection with the Residential Transaction, the company received an unsecured promissory note from Composition Brands in the principal amount of \$135.0 million. The note matures on August 2, 2033 and is comprised of two tranches:

- \$125.0 million is non-interest bearing, and
- \$10.0 million bears interest at a rate of 12% per annum.

The note contains provisions that require partial or full repayment upon the occurrence of certain specified events, including the sale of specified assets, achievement of certain EBITDA targets, change of control of Composition Brands, or the occurrence of other events and conditions as defined in the transaction agreements. The company monitors these contingencies on an ongoing basis.

The company has elected to account for the note receivable at fair value under the fair value option in accordance with ASC 825 *Financial Instruments*.

The note is presented as Note receivable in the Condensed Consolidated Balance Sheets and is measured at fair value at each reporting date, with changes in fair value recognized in Other (income)/expense, net in the Condensed Consolidated Statements of Comprehensive Income.

As of April 4, 2026, the fair value of the note receivable was \$84.2 million. For the three month period ended April 4, 2026, the change in fair value recognized in earnings was a gain of \$1.8 million.

The company estimates the fair value of the note receivable using the income approach. The note receivable is classified as a Level 3 instrument in the fair value hierarchy due to the use of significant unobservable inputs, including the timing and amount of future cash flows due to the contingent repayment provisions discussed above and the discount rate.

(5) FINANCING ARRANGEMENTS

The following table provides information about the company's financing arrangements (in thousands):

	Apr 4, 2026	Jan 3, 2026
Senior secured revolving credit line	\$ 411,000	\$ 698,500
Term loan facility	799,082	805,097
Delayed draw term loan facility	633,103	637,135
Foreign loans	30,835	32,270
Total debt	1,874,020	2,173,002
Less: Current maturities of long-term debt	44,154	44,420
Long-term debt	\$ 1,829,866	\$ 2,128,582

Credit Facility

As of April 4, 2026, the company had \$1.8 billion of borrowings outstanding under its credit facility (the "Credit Facility"), including \$801.0 million outstanding under the term loan (\$799.1 million, net of unamortized issuance fees) and \$633.1 million outstanding under the delayed draw term loan. The company also had \$4.2 million in outstanding letters of credit as of April 4, 2026, which reduces the borrowing availability under the Credit Facility. Remaining borrowing capacity under this facility was \$2.0 billion at April 4, 2026.

At April 4, 2026, borrowings under the Credit Facility accrued interest at a rate of 1.375% above the daily simple or term Secured Overnight Financing Rate ("SOFR") per annum or 0.375% above the highest of the prime rate, the federal funds rate plus 0.50% and one month Term SOFR plus 1.00%. The interest rates on borrowings under the Credit Facility may be adjusted quarterly based on the company's Funded Debt less Unrestricted Cash to Pro Forma EBITDA (the "Leverage Ratio") on a rolling four-quarter basis. Additionally, a commitment fee based upon the Leverage Ratio is charged on the unused portion of the commitments under the Credit Facility. As of April 4, 2026, borrowings under the Credit Facility accrued interest at a minimum of 1.375% above SOFR (with an additional spread adjustment of 0.10%) and the variable unused commitment fee will be at a minimum of 0.20%. The average interest rate per annum, inclusive of hedging instruments, on the debt under the Credit Facility was equal to 4.73% at the end of the period and the variable commitment fee was equal to 0.20% per annum as of April 4, 2026.

The term loan and delayed draw term loan facilities had an average interest rate per annum, inclusive of hedging instruments, of 4.62% as of April 4, 2026.

On October 23, 2025, a foreign subsidiary of the Food Processing Equipment Group entered into a term loan with an initial principal amount of €20.0 million, which matures on September 30, 2035 and will be repaid in equal quarterly installments beginning in the first quarter of 2026. In addition, the company has other international credit facilities to fund working capital needs outside the United States. At April 4, 2026, these foreign credit facilities amounted to \$30.8 million with a weighted average per annum interest rate of approximately 2.73%.

The company's debt is reflected on the balance sheet at cost. The fair values of the Credit Facility, term debt and foreign and other debt is based on the amount of future cash flows associated with each instrument discounted using the company's incremental borrowing rate. The company believes its interest rate margins, based on the company's Leverage Ratio, on its existing debt are consistent with current market conditions and therefore the carrying value of debt reflects the fair value. The carrying value and estimated aggregate fair value, a level 2 measurement, based primarily on market prices, of debt is as follows (in thousands):

	Apr 4, 2026		Jan 3, 2026	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Total debt	\$ 1,874,020	\$ 1,875,974	\$ 2,173,002	\$ 2,175,192

The company uses floating-to-fixed interest rate swap agreements to hedge variable interest rate risk associated with the Credit Facility. At April 4, 2026, the company had outstanding floating-to-fixed interest rate swaps totaling \$155.0 million notional amount carrying an average interest rate of 1.05% maturing in less than 12 months and \$160.0 million notional amount carrying an average interest rate of 1.50% that mature in more than 12 months but less than 23 months.

At April 4, 2026, the company was in compliance with all covenants pursuant to its borrowing agreements.

Convertible Notes

On August 21, 2020, the company issued \$747.5 million aggregate principal amount of 1.00% Convertible Senior Notes due September 1, 2025 in a private offering pursuant to an indenture (the "Indenture"), dated August 21, 2020, between the company and U.S. Bank National Association, as trustee. The Convertible Notes were convertible based upon an initial conversion rate of 7.7746 shares of the company's common stock per \$1,000 principal amount of the Convertible Notes, which was equivalent to an initial conversion price of approximately \$128.62 per share of the company's common stock, subject to adjustment upon occurrence of certain specified events in accordance with the Indenture.

During the three month period ended March 29, 2025, the company recognized interest expense of \$2.8 million related to the Convertible Notes, including \$1.9 million of contractual interest and \$0.9 million of interest cost related to amortization of issuance costs.

All of the Convertible Notes were converted in the third quarter of 2025 ahead of maturity on September 1, 2025.

(6) FINANCIAL INSTRUMENTS

Foreign Exchange

The company periodically enters into derivative instruments, principally forward contracts, to reduce exposures pertaining to fluctuations in foreign exchange rates. The notional amount of foreign currency contracts outstanding was \$92.7 million and \$120.9 million as of April 4, 2026 and January 3, 2026, respectively. The fair value of these forward contracts was a loss of \$0.2 million at the end of the first quarter of 2026.

Interest Rate

The company has entered into interest rate swaps to fix the interest rate applicable to certain of its variable-rate debt. The company has designated these swaps as cash flow hedges and all changes in fair value of the swaps are recognized in accumulated other comprehensive income. As of April 4, 2026, the fair value of these instruments was an asset of \$10.3 million. The change in fair value of these swap agreements in the first three months of 2026 was a loss of \$0.7 million, net of taxes.

The following summarizes the fair value of interest rate swaps (in thousands):

Condensed Consolidated Balance Sheets Location	Apr 4, 2026	Jan 3, 2026
Prepaid expense and other	\$ 2,439	\$ 1,516
Other assets	7,883	9,714

The following summarizes the impact on earnings from interest rate swaps (in thousands):

	Location	Three Months Ended	
		Apr 4, 2026	Mar 29, 2025
Amount of gain/(loss) recognized in other comprehensive income	Other comprehensive (loss)/income	\$ 1,846	\$ (2,489)
Gain reclassified from accumulated other comprehensive income (effective portion)	Interest expense and deferred financing amortization, net	2,754	4,661

Interest rate swaps are subject to default risk to the extent the counterparty is unable to satisfy its settlement obligations under the interest rate swap agreements. The company reviews the credit profile of the financial institutions that are counterparties to such swap agreements and assesses their creditworthiness prior to entering into the interest rate swap agreements and throughout the term. The interest rate swap agreements typically contain provisions that allow the counterparty to require early settlement in the event that the company becomes insolvent or is unable to maintain compliance with its covenants under its existing debt agreement.

(7) SEGMENT INFORMATION

An operating segment is defined as a component of an enterprise which has discrete financial information that is evaluated regularly. The company determined that its Chief Executive Officer is the Chief Operating Decision Maker (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 including forecasts, and quarterly results, which are prepared at the operating segment level.

In accordance with ASC 280-10, *Segment Reporting*, the company operates in two reportable operating segments defined by management reporting structure and operating activities. The company's reportable segments are:

- (i) Commercial Foodservice Equipment Group: Manufactures, sells, and distributes foodservice equipment for the restaurant and institutional kitchen industry
- (ii) Food Processing Equipment Group: Manufactures preparation, cooking, packaging food handling and food safety equipment for the food processing industry

Adjusted EBITDA is the profitability metric reported to the CODM for purposes of making decisions about allocation of resources to each segment and assessing performance of each segment. The company defines Adjusted EBITDA as operating income less depreciation, intangible amortization, restructuring, acquisition related adjustments, impairments, stock compensation and other non-recurring items which management considers to be outside core operating results. The CODM reviews this metric regularly to compare the profitability of segments, identify trends, and evaluate which segments require additional resources or strategic adjustments. The CODM uses Adjusted EBITDA to support the allocation of resources predominantly in the annual budget and forecasting process. The company believes that investors find this measure useful in comparing our operating performance to that of other companies in our industry because this measure generally illustrates the underlying performance of the business.

Management believes that inter-segment sales are made at established arm's length transfer prices. All inter-segment transactions are eliminated and values are presented net of eliminations. The accounting policies of the segments are the same as those described in the summary of significant accounting policies.

The following table summarizes the results of operations for the company's business segments⁽¹⁾ (in thousands):

	Commercial Foodservice	Food Processing	Corporate and Other⁽²⁾	Total
Three Months Ended April 4, 2026				
Net sales	\$ 615,536	\$ 224,372	\$ —	\$ 839,908
Cost of sales	369,164	146,964	590	516,718
Other segment items ⁽³⁾	87,972	35,985	18,610	142,567
Segment adjusted EBITDA ⁽⁴⁾	158,400	41,423	(19,200)	180,623
Depreciation expense ⁽⁵⁾	7,244	3,705	551	11,500
Amortization expense ⁽⁶⁾	10,623	2,721	625	13,969
Net capital expenditures	4,214	3,329	396	7,939
Three Months Ended March 29, 2025				
Net sales	\$ 562,717	\$ 167,906	\$ —	\$ 730,623
Cost of sales	330,445	106,953	647	438,045
Other segment items ⁽³⁾	80,842	30,889	19,362	131,093
Segment adjusted EBITDA ⁽⁴⁾	151,430	30,064	(20,009)	161,485
Depreciation expense ⁽⁵⁾	6,630	2,891	825	10,346
Amortization expense ⁽⁶⁾	11,294	2,914	1,797	16,005
Net capital expenditures	6,739	19,291	450	26,480

(1) Non-operating expenses are not allocated to the reportable segments. Non-operating expenses consist of interest expense and deferred financing amortization, foreign exchange gains and losses and other income and expense items outside of income from operations.

(2) Includes corporate and other general company operations.

(3) Other segment items for each reportable segment includes operating expenses, which primarily consist of selling, general and administrative expenses. Other segment items excludes the impact of depreciation, intangible amortization, restructuring, stock compensation and other items that neither relate to the ordinary course of the company's business nor reflect the company's underlying business performance.

(4) Excludes the impacts mentioned in Other segment items.

(5) Includes depreciation on right of use assets.

(6) Includes amortization of deferred financing costs and, for the three month period ended March 29, 2025, Convertible Notes issuance costs.

A reconciliation of Adjusted EBITDA to net earnings from continuing operations is as follows (in thousands):

	Three Months Ended	
	Apr 4, 2026	Mar 29, 2025
Adjusted EBITDA	\$ 180,623	\$ 161,485
Less: Other segment operating expenses ⁽¹⁾	47,269	31,964
Income from continuing operations	133,354	129,521
Interest expense and deferred financing amortization, net	25,480	18,821
Net periodic pension benefit (other than service cost & curtailment)	(2,429)	(1,516)
Other (income)/expense, net	(2,621)	960
Earnings from continuing operations before income taxes	112,924	111,256
Provision for income taxes	27,640	26,193
Net earnings from continuing operations	\$ 85,284	\$ 85,063

(1) Consists of the impact of depreciation, intangible amortization, restructuring, stock compensation and other items that neither relate to the ordinary course of the company's business nor reflect the company's underlying business performance.

The following table summarizes total assets by segment (in thousands):

	Apr 4, 2026	Jan 3, 2026
Commercial Foodservice	\$ 3,598,918	\$ 3,569,952
Food Processing	1,388,981	1,438,433
Corporate and Other ⁽¹⁾	434,088	1,306,781
Total	\$ 5,421,987	\$ 6,315,166

(1) Includes corporate and other general company assets and assets held for sale - discontinued operations.

Geographic Information

Long-lived assets, excluding goodwill and other intangibles, is as follows (in thousands):

	Apr 4, 2026	Jan 3, 2026
United States and Canada	\$ 633,890	\$ 407,979
Asia	35,968	36,994
Europe and Middle East	253,452	254,687
Latin America	11,803	12,022
Total International	301,223	303,703
Total long-lived assets	\$ 935,113	\$ 711,682

(8) EMPLOYEE RETIREMENT PLANS

The following table summarizes the company's net periodic pension benefit related to the Aga Rangemaster Group Pension Scheme (in thousands):

	Three Months Ended	
	Apr 4, 2026	Mar 29, 2025
Interest cost	\$ 10,800	\$ 11,412
Expected return on assets	(14,039)	(13,718)
Amortization of prior service cost	683	659
Total net periodic pension benefit	\$ (2,556)	\$ (1,647)

The pension costs for all other plans of the company were not material during the period. All components of pension benefit are included within Net periodic pension benefit in the Condensed Consolidated Statements of Comprehensive Income.

(9) DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

As discussed in Note 1 to these Notes to the Condensed Consolidated Financial Statements, the Residential Kitchen Equipment Group's financial results are reflected in the Condensed Consolidated Statements of Comprehensive Income and Condensed Consolidated Statements of Cash Flows as discontinued operations through the date of deconsolidation. The assets and liabilities of the Residential Kitchen Equipment Group were reclassified and reported as assets and liabilities held for sale - discontinued operations in the Condensed Consolidated Balance Sheets through the date of deconsolidation.

Upon classification as held for sale during the fourth quarter of 2025, the company ceased depreciating and amortizing long-lived assets within the disposal group, which primarily included property, plant and equipment, intangible assets, and operating lease right-of-use assets.

The Residential Transaction was completed on February 2, 2026. Following the close of the Residential Transaction, the company owns a 49% non-controlling equity interest in Composition Brands, which now holds the Residential Kitchen Equipment business. The company received cash proceeds of \$564.6 million, net of cash disposed and subject to future closing adjustments, and a promissory note payable by Composition Brands in the principal amount of \$135.0 million, with an initial fair value of \$82.4 million. The company's retained interest in Composition Brands had an initial fair value of \$150.8 million. The company recognized a pre-tax loss of \$94.9 million upon deconsolidation, including \$50.8 million related to the remeasurement of the retained interest to fair value. See Note 4 to these Notes to the Condensed Consolidated Financial Statements for further information on the retained equity method investment and promissory note receivable.

Certain assets and liabilities included in the determination of consideration received for the Residential Transaction have not yet legally transferred to Composition Brands as of April 4, 2026. These assets and liabilities, which are associated with distribution operations in certain international locations, have not been deconsolidated and will remain classified as assets and liabilities held for sale – discontinued operations until legal transfer is completed, which is expected within one year of the closing date. Consideration allocated to this portion of the business of \$6.5 million is included in Accrued expenses in Liabilities held for sale - discontinued operations as of April 4, 2026. The company recognized a loss of \$0.6 million to adjust the carrying value of the remaining net assets for this portion of the business to the value of deferred consideration, representing fair value, as of April 4, 2026.

Certain assets and liabilities that were previously associated with the Residential Kitchen Equipment Group were excluded from the scope of the Residential Transaction, including a defined benefit pension plan in the United Kingdom (the Aga Rangemaster Group Pension Scheme or the "Retained Plan") and earnout obligations associated with several prior acquisitions.

The Retained Plan, which covers certain current and former employees of, and was previously sponsored by, a division within the Residential Kitchen Equipment Group, was not transferred to Composition Brands. The Retained Plan is not included in assets held for sale - discontinued operations. The ongoing net periodic pension benefit, actuarial gains and losses, and other comprehensive (loss)/income related to the Retained Plan are reflected in the company's results of continuing operations. The Retained Plan is included within Corporate and Other in the company's business segment results. See Note 7 to these Notes to the Condensed Consolidated Financial Statements for further information regarding the company's business segment results. Certain other immaterial defined benefit pension plans were included within the scope of the Residential Transaction and have been included within the results of discontinued operations.

Financial Information

The following table summarizes the operating results of the Residential Kitchen Equipment Group as presented in (Loss)/earnings from discontinued operations, net of tax in the Condensed Consolidated Statements of Comprehensive Income (in thousands):

	Three Months Ended	
	Apr 4, 2026	Mar 29, 2025
Net sales	\$ 51,796	\$ 176,004
Cost of sales	36,010	122,649
Gross profit	15,786	53,355
Selling, general, and administrative expenses	21,076	40,797
Restructuring expenses	240	1,481
(Loss)/income from discontinued operations	(5,530)	11,077
Interest income, net ⁽¹⁾	(16)	(457)
Net periodic pension cost	—	19
Other expense, net	768	1,314
Loss on disposition	94,911	—
Loss on classification as held for sale	608	—
(Loss)/earnings from discontinued operations before income taxes	(101,801)	10,201
Provision for income taxes	33,556	2,912
(Loss)/earnings from discontinued operations, net of tax	\$ (135,357)	\$ 7,289

(1) Represents interest income directly associated with, not allocated to, the Residential Kitchen Equipment Group

The following table summarizes the carrying amounts of major classes of assets and liabilities held for sale - discontinued operations as presented in the Condensed Consolidated Balance Sheets (in thousands):

	Apr 4, 2026	Jan 3, 2026
ASSETS		
Cash and cash equivalents	\$ 723	\$ 22,208
Accounts receivable, net	2,373	109,280
Inventories, net	7,745	199,534
Prepaid expenses and other	234	17,951
Property, plant and equipment, net	194	150,561
Goodwill	—	229,964
Other intangibles, net	—	385,133
Pension benefits assets	—	1,150
Other assets	204	49,410
Valuation allowance - loss on classification as held for sale	(608)	(62,750)
Total assets held for sale - discontinued operations	\$ 10,865	\$ 1,102,441
LIABILITIES		
Accounts payable	\$ 581	\$ 53,151
Accrued expenses	7,502	93,247
Long-term deferred tax liability	5	71,649
Other non-current liabilities	111	24,288
Total liabilities held for sale - discontinued operations	\$ 8,199	\$ 242,335

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

Special Note Regarding Forward-Looking Statements

This report contains forward-looking statements subject to the safe harbor created by the Private Securities Litigation Reform Act of 1995. The company cautions readers that these projections are based upon future results or events and are highly dependent upon a variety of important factors which could cause such results or events to differ materially from any forward-looking statements which may be deemed to have been made in this report, or which are otherwise made by or on behalf of the company. Such factors include, but are not limited to, the possibility that the proposed spin-off of Midera Food Processing, Inc. will not be consummated within the anticipated time period or at all and that the company may not realize all or any of the expected benefits of the spin-off; volatility in earnings resulting from goodwill and trade name 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; international exposure; risks associated with the company's foreign operations, including foreign exchange, tariffs and political risks affecting international sales; unfavorable tax law changes and tax authority rulings; ability to protect trademarks, copyrights and other intellectual property; cybersecurity attacks and other breaches in security; changing market conditions, including inflation; the impact of competitive products and pricing; the impact of announced management and organizational changes; the state of the credit markets and consumer credit; intense competition in the company's business segments including the impact of both new and established global competitors; the timely development and market acceptance of the company's products; the availability and cost of raw materials; the company's continued ability to realize profitable growth through the sourcing and completion of strategic acquisitions; and other risks detailed herein and from time-to-time in the company's SEC filings, including the company's 2025 Annual Report on Form 10-K. All forward-looking statements are expressly qualified in their entirety by these cautionary statements. The forward-looking statements included in this 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.

Discontinued Operations

On February 2, 2026, the company completed a transaction selling a 51% stake in its Residential Kitchen Equipment Group to an affiliate of 26North Partners LP (the "Residential Transaction"). The company received net cash proceeds of \$564.6 million and a promissory note in the principal amount of \$135.0 million, and recorded a pre-tax loss on disposition of \$94.9 million during the first quarter of 2026, subject to future closing adjustments. Following the close of the Residential Transaction, the company owns a 49% non-controlling equity interest in Composition Brands, a new standalone entity holding the Residential Kitchen Equipment business.

The results of the Residential Kitchen Equipment Group are presented as discontinued operations in the company's Condensed Consolidated Financial Statements. The Residential Kitchen Equipment Group was historically presented as a reportable segment. See Notes 1 and 9 to the Condensed Consolidated Financial Statements for further details.

The company has elected to report its share of Composition Brands' results of operations on a one-quarter lag, consistent with the timing of financial information available from Composition Brands. As a result, the company has not yet recorded any share of Composition Brands' results associated with the period from the transaction close date to the end of the first quarter of 2026. See Note 4 to the Condensed Consolidated Financial Statements for further details.

Proposed Separation Transaction

On February 25, 2025, the company announced its intent to separate its Food Processing business through a spin-off of the Food Processing business, under which the stock of Midera Food Processing, Inc. (the subsidiary of the company which will own and operate the company's Food Processing business), as a new independent publicly traded company, will be distributed to Middleby's shareholders. As of the date hereof, Middleby is targeting July 6, 2026 for the completion of the separation, subject to certain customary conditions, including, among others, final approval by the company's Board of Directors and the effectiveness of appropriate filings with the SEC. The spin-off of Midera Food Processing, Inc. is expected to be tax-free for U.S. federal income tax purposes. There can be no assurance that any separation transaction will ultimately occur or, if one does occur, of its terms or timing.

Current Events

The current domestic and international political environment has contributed to uncertainty surrounding the future state of the global economy. Recent significant trade policy and tariff actions by the U.S. government and many other countries have created significant uncertainty and potential risks for the company. The tariffs imposed to date have increased the cost of certain raw materials and components, and while the company is actively exploring opportunities to mitigate these increased costs, there can be no assurance of the company's ability to offset the impact of these tariffs fully. Furthermore, the imposition of retaliatory tariffs from other countries on the company's exported products could negatively affect demand and future sales volumes. The long-term effects of current and future tariffs and any future trade policy changes on the global economy and the

industries in which the company operates remain uncertain and could have a material adverse effect on our financial statements in any particular reporting period. Even in light of such headwinds, we remain focused on delivering strong financial results and executing on our long-term strategy and profitability objectives, as well as continuing to identify operational efficiencies in all aspects of our business.

In addition to tariffs, the company has been negatively impacted by inflation in wages, logistics, energy, raw materials and component costs. Price increases and pricing strategies have been implemented to mitigate the impact of cost inflation on margins and the company continues to actively monitor costs. Consumer demand in the near term has and may continue to be impacted by higher inflation levels and uncertainty surrounding the Federal Reserve's future interest rate policy decisions.

The company continues to actively monitor global supply chain, labor and logistics constraints, which have had a negative impact on the company's ability to source parts and complete and ship units. While the company is seeing improvement on certain supply chain and logistics constraints, supply chains for certain key components remain distressed and uncertain given trade policy and tariff actions. The decreased availability of resources and inflationary costs have resulted in heightened inventory levels. To combat these pressures, the company 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 the company expects they will continue to be sufficient to address these challenges.

Net Sales Summary (dollars in thousands)

	Three Months Ended			
	Apr 4, 2026		Mar 29, 2025	
	Net Sales	Percent	Net Sales	Percent
Business Segments:				
Commercial Foodservice	\$ 615,536	73.3 %	\$ 562,717	77.0 %
Food Processing	224,372	26.7	167,906	23.0
Total	<u>\$ 839,908</u>	<u>100.0 %</u>	<u>\$ 730,623</u>	<u>100.0 %</u>

Results of Operations

The following table sets forth certain items in the Condensed Consolidated Statements of Comprehensive Income as a percentage of net sales for the periods presented:

	Three Months Ended	
	Apr 4, 2026	Mar 29, 2025
Net sales	100.0 %	100.0 %
Cost of sales	61.5	60.0
Gross profit	38.5	40.0
Selling, general and administrative expenses	22.4	22.1
Restructuring expenses	0.2	0.1
Income from continuing operations	15.9	17.8
Interest expense and deferred financing amortization, net	3.0	2.6
Net periodic pension benefit	(0.3)	(0.2)
Other (income)/expense, net	(0.3)	0.1
Earnings from continuing operations before income taxes	13.5	15.3
Provision for income taxes	3.3	3.6
Net earnings from continuing operations	10.2	11.7
(Loss)/earnings from discontinued operations, net of tax	(16.1)	1.0
Net (loss)/earnings	<u>(5.9)%</u>	<u>12.7 %</u>

Three Months Ended April 4, 2026 as compared to Three Months Ended March 29, 2025

Net Sales

Net sales for the three month period ended April 4, 2026 increased by \$109.3 million or 15.0% to \$839.9 million, as compared to \$730.6 million in the three month period ended March 29, 2025. Net sales increased by \$7.5 million, or 1.0%, from the fiscal

2025 acquisitions of Frigomeccanica and Oka. Excluding acquisitions, net sales increased \$101.8 million, or 13.9%, from the prior year period. The impact of foreign exchange rates on foreign sales translated into U.S. Dollars for the three month period ended April 4, 2026 increased net sales by approximately \$14.6 million or 2.0%. Excluding the impact of foreign exchange and acquisitions, sales increased 11.9% for the three month period ended April 4, 2026 as compared to the prior year period, including a net sales increase of 8.1% at the Commercial Foodservice Equipment Group and a net sales increase of 25.0% at the Food Processing Equipment Group.

- Net sales of the Commercial Foodservice Equipment Group increased by \$52.8 million, or 9.4%, to \$615.5 million in the three month period ended April 4, 2026, as compared to \$562.7 million in the prior year period. Excluding the impact of foreign exchange, net sales increased \$45.3 million, or 8.1%. Domestically, the company realized a sales increase of \$34.4 million, or 8.3%, to \$448.3 million, as compared to \$413.9 million in the prior year period. The increase in domestic sales is related to an inflection in demand and higher volumes. International sales increased \$18.4 million, or 12.4%, to \$167.2 million, as compared to \$148.8 million in the prior year period. Excluding the impact of foreign exchange, the increase in international sales was \$10.9 million, or 7.3%. The increase in international sales is related to improved market conditions, primarily in the European markets.
- Net sales of the Food Processing Equipment Group increased by \$56.5 million, or 33.7%, to \$224.4 million in the three month period ended April 4, 2026, as compared to \$167.9 million in the prior year period. Net sales from the acquisitions of Frigomeccanica and Oka accounted for an increase of \$7.5 million during the three month period ended April 4, 2026. Excluding the impact of foreign exchange and acquisitions, net sales increased \$41.9 million, or 25.0%, at the Food Processing Equipment Group. Domestically, the company realized a sales increase of \$21.9 million, or 23.5%, to \$115.1 million, as compared to \$93.2 million in the prior year period. Excluding acquisitions, the increase in domestic sales was \$21.7 million, or 23.3%. The increase in domestic sales is primarily driven by higher sales volumes of protein, bakery and snack products. International sales increased \$34.6 million, or 46.3%, to \$109.3 million, as compared to \$74.7 million in the prior year period. Excluding the impact of foreign exchange and acquisitions, the increase in international sales was \$20.2 million, or 27.0%. The increase in international sales is primarily related to improved market conditions in the European and Latin American markets for the sale of protein, bakery and snack products.

Gross Profit

Gross profit increased to \$323.2 million in the three month period ended April 4, 2026, as compared to \$292.6 million in the prior year period, primarily driven by higher sales volumes. The impact of foreign exchange rates increased gross profit by approximately \$5.6 million. The gross margin rate was 38.5% in the three month period ended April 4, 2026, as compared to 40.0% in the prior year period, primarily impacted by tariffs, input cost inflation and product mix.

- Gross profit at the Commercial Foodservice Equipment Group increased by \$14.1 million, or 6.1%, to \$246.4 million in the three month period ended April 4, 2026, as compared to \$232.3 million in the prior year period. The impact of foreign exchange rates increased gross profit by approximately \$3.0 million. The gross margin rate decreased to 40.0%, as compared to 41.3% in the prior year period, primarily driven by tariffs, input cost inflation and product mix. The gross margin rate, excluding the impact of foreign exchange, was 40.0%.
- Gross profit at the Food Processing Equipment Group increased by \$16.4 million, or 26.9%, to \$77.4 million in the three month period ended April 4, 2026, as compared to \$61.0 million in the prior year period. Gross profit from the acquisitions of Frigomeccanica and Oka increased gross profit by \$1.4 million. The impact of foreign exchange rates increased gross profit by approximately \$2.6 million. Excluding the impact of foreign exchange rates and acquisitions, gross profit increased by \$12.4 million. The gross profit margin rate decreased to 34.5%, as compared to 36.3% in the prior year period, primarily related to tariffs, input cost inflation and product mix. The gross margin rate, excluding the impact of foreign exchange and acquisitions, was 35.0%.

Selling, General and Administrative Expenses

Combined selling, general and administrative expenses increased to \$188.3 million in the three month period ended April 4, 2026, as compared to \$161.8 million in the three month period ended March 29, 2025. As a percentage of net sales, selling, general, and administrative expenses were 22.4% in the three month period ended April 4, 2026 as compared to 22.1% in the three month period ended March 29, 2025.

Selling, general and administrative expenses reflect increased costs of \$3.0 million associated with acquisitions, including \$0.5 million of intangible amortization expense. Selling, general and administrative expenses reflect increases in combined compensation costs and share-based compensation of \$12.6 million, strategic transaction costs of \$6.5 million, professional fees of \$1.7 million and commissions of \$1.5 million. Foreign exchange rates had an unfavorable impact of \$3.7 million.

Restructuring Expenses

Restructuring expenses increased \$0.3 million to \$1.5 million for the three month period ended April 4, 2026, as compared to \$1.2 million for the three month period ended March 29, 2025. Restructuring expenses in the three month period ended April 4, 2026 related primarily to headcount reductions and facility consolidations within the Commercial Foodservice Group. Restructuring expenses in the three month period ended March 29, 2025 related primarily to headcount reductions and facility consolidations within both segments.

Non-operating Income and Expenses

Interest and deferred financing amortization costs were \$25.5 million in the three month period ended April 4, 2026, as compared to \$18.8 million in the prior year period, primarily reflecting the increase in interest rates. Net periodic pension benefit increased \$0.9 million to \$2.4 million in the three month period ended April 4, 2026, as compared to \$1.5 million in the prior year period, primarily due to a decrease in the discount rate used to calculate interest cost in the current year. Other income was \$2.6 million in the three month period ended April 4, 2026, as compared to other expense of \$1.0 million in the prior year period. The change was primarily driven by income of \$1.8 million in the current year related to the change in fair value of the note receivable and \$1.5 million of lower net foreign exchange losses.

Income Taxes

A tax provision of \$27.6 million, at an effective rate of 24.5%, was recorded during the three month period ended April 4, 2026, as compared to a tax provision of \$26.2 million at an effective rate of 23.5%, in the prior year period. During the three month period ended April 4, 2026, the effective tax rate was higher than the prior year period due to an increase in non-deductible expenses. The effective tax rate for the three month period ended April 4, 2026 was higher than the U.S. statutory tax rate of 21% primarily due to non-deductible expenses, state taxes and foreign tax rate differentials.

(Loss)/Earnings from Discontinued Operations, Net of Tax

Loss from discontinued operations, net of tax, was \$135.4 million in the three month period ended April 4, 2026, as compared to earnings from discontinued operations, net of tax, of \$7.3 million in the three month period ended March 29, 2025. During the three month period ended April 4, 2026, the company recorded a pre-tax loss on disposition of \$94.9 million. Prior year results include activity for the full reporting period, whereas current period results only include activity through the close of the Residential Transaction on February 2, 2026. See Note 9 to the Condensed Consolidated Financial Statements for further details.

Financial Condition and Liquidity

Total cash and cash equivalents decreased by \$45.1 million to \$177.1 million at April 4, 2026 from \$222.2 million at January 3, 2026. Total debt decreased to \$1.9 billion at April 4, 2026 from \$2.2 billion at January 3, 2026.

Operating Activities

Net cash provided by operating activities - continuing operations after changes in assets and liabilities amounted to \$87.8 million as compared to \$137.3 million in the prior year.

During the three month period ended April 4, 2026, working capital changes impacted operating cash flows primarily driven by increased inventory levels of \$40.6 million due to inflationary increases in costs, an increase in prepaid expenses and other assets of \$27.1 million due to impacts from the timing of tax payments and status of over-time revenue contracts, an increase in accounts payable of \$10.6 million and an increase of \$3.2 million in accrued expenses and other liabilities, including impacts from the timing of payments made for taxes, various customer programs and incentive programs.

Investing Activities

During the three month period ended April 4, 2026, net cash provided by investing activities - continuing operations amounted to \$556.5 million. This included \$564.6 million in proceeds received from the Residential Transaction, net of cash transferred. Cash used to fund acquisitions and investments amounted to \$0.1 million. Additionally, \$7.9 million was expended, primarily to upgrade production equipment, manufacturing facilities, and investments in innovation centers.

Financing Activities

Net cash flows used for financing activities amounted to \$684.7 million during the three month period ended April 4, 2026. The company's borrowing activities during 2026 included \$297.8 million of net repayments under its Credit Facility.

Additionally, in 2026 the company repurchased \$374.8 million of Middleby common stock shares. This was comprised of \$365.9 million used to repurchase 2,385,405 shares of its common stock under a repurchase program and \$8.9 million to repurchase 56,233 shares of Middleby common stock that were surrendered to the company for withholding taxes related to restricted stock vestings.

At April 4, 2026, the company was in compliance with all covenants pursuant to its borrowing agreements. The company believes that its current capital resources, including cash and cash equivalents, cash expected to be generated from operations, funds available from its current lenders and access to the credit and capital markets will be sufficient to finance its operations, debt service obligations, capital expenditures, product development and expenditures for the foreseeable future.

Recently Issued Accounting Standards

See Note 1(n) to the Condensed Consolidated Financial Statements for further information on new accounting pronouncements.

Critical Accounting Policies and Estimates

Management's discussion and analysis of financial condition and results of operations are 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 the company's Condensed Consolidated Financial Statements. There have been no changes in the company's critical accounting policies, which include revenue recognition, inventories, goodwill and indefinite-life intangibles, convertible debt, pensions benefits, and income taxes, as discussed in the company's Annual Report on Form 10-K for the year ended January 3, 2026 (the "2025 Annual Report on Form 10-K"), except for the adoption of new critical accounting policies pertaining to equity method investments and note receivables, which were implemented in connection with the Residential Transaction completed during the current year, as discussed in Note 4 to the Condensed Consolidated Financial Statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

The company is exposed to market risk related to changes in interest rates. The following table summarizes the maturity of the company's variable rate debt obligations (in thousands):

2026	\$	44,154
2027		43,996
2028		1,765,946
2029		3,962
2030 and thereafter		15,962
	\$	<u>1,874,020</u>

The company is exposed to interest rate risk on its floating-rate debt. The company has entered into interest rate swaps to fix the interest rate applicable to certain of its variable-rate debt. The company has designated these swaps as cash flow hedges and all changes in fair value of the swaps are recognized in accumulated other comprehensive income. As of April 4, 2026, the fair value of these instruments was an asset of \$10.3 million. The change in fair value of these swap agreements in the first three months of 2026 was a loss of \$0.7 million, net of taxes. The potential net loss on fair value for such instruments from a hypothetical 10% adverse change in quoted interest rates would not have a material impact on the company's financial position, results of operations and cash flows.

Foreign Exchange Derivative Financial Instruments

The company uses derivative financial instruments, principally foreign currency forward purchase and sale contracts with terms of less than one year, to hedge its exposure to changes in foreign currency exchange rates. The company's primary hedging activities are to mitigate its exposure to changes in exchange rates on intercompany and third-party trade receivables and payables. The company does not currently enter into derivative financial instruments for speculative purposes. In managing its foreign currency exposures, the company identifies and aggregates naturally occurring offsetting positions and then hedges residual balance sheet exposures. The potential net loss on fair value for such instruments from a hypothetical 10% adverse change in quoted foreign exchange rates would not have a material impact on the company's financial position, results of operations and cash flows. The fair value of the forward contracts was a loss of \$0.2 million at the end of the first quarter of 2026.

Derivative financial instruments are recognized in the Condensed Consolidated Balance Sheets as either an asset or a liability measured at fair value. Changes in the market value and the related foreign exchange gains and losses are recorded in the Condensed Consolidated Statements of Comprehensive Income.

Item 4. Controls and Procedures

The company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the company's Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

As of April 4, 2026, the company's management, with the participation of the company's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the company's disclosure controls and procedures. Based on the foregoing, the company's Chief Executive Officer and Chief Financial Officer concluded that the company's disclosure controls and procedures were effective as of the end of this period.

During the quarter ended April 4, 2026, there has been no change in the company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.

PART II. OTHER INFORMATION

The company was not required to report the information pursuant to Items 1 through 6 of Part II of Form 10-Q for the three months ended April 4, 2026, except as follows:

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds*(c) Issuer Purchases of Equity Securities*

	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan or Program	Maximum Number of Shares that May Yet be Purchased Under the Plan or Program ⁽¹⁾
January 4, 2026 to January 31, 2026	1,021,303	\$ 150.70	1,021,303	5,833,757
February 1, 2026 to February 28, 2026	728,532	159.52	728,532	5,105,225
March 1, 2026 to April 4, 2026	635,570	150.65	635,570	4,469,655
Quarter ended April 4, 2026	2,385,405	\$ 153.38	2,385,405	4,469,655

(1) On November 7, 2017, the company's Board of Directors resolved to terminate the company's existing share repurchase program, effective as of such date, which was originally adopted in 1998, and approved a new stock repurchase program. This program authorizes the company to repurchase in the aggregate up to 2,500,000 shares of its outstanding common stock. In May 2022, July 2024 and May 2025, the company's Board of Directors approved the repurchase of an additional 2,500,000, 2,500,000 and 7,500,000 shares of its outstanding common stock under the current program, respectively. As of April 4, 2026, the total number of shares authorized for repurchase under the program is 15,000,000 shares. As of April 4, 2026, 10,530,345 shares had been purchased under the stock repurchase program and 4,469,655 shares remained authorized for repurchase.

The company also treats shares withheld for tax purposes on behalf of employees in connection with the vesting of restricted share grants as common stock repurchases because they reduce the number of shares that would have been issued upon vesting. These withheld shares are not considered common stock repurchases under the authorized common stock repurchase plan and accordingly are not included in the common stock repurchase totals in the preceding table.

Item 6. Exhibits

The following exhibits are either filed with this report or incorporated by reference into this report:

- 3.1 [Fifth Amended and Restated Bylaws of The Middleby Corporation, incorporated by reference to the company's Form 8-K Exhibit 3.1 filed on March 6, 2026.](#)
- 10.1 [Amendment to Cooperation Agreement, dated January 6, 2026, by and among Garden Investment Management, L.P. and The Middleby Corporation, incorporated by reference to the company's Form 8-K Exhibit 10.1 filed on January 6, 2026.](#)
- 10.2 [Partnership Interest Purchase Agreement, dated as of December 4, 2025, by and among Mosaic Merger Sub, Inc., Middleby Worldwide, Inc., Middleby Outdoor IP Holdings, Inc., RKG Group Partners LP, Rise Buyer LP, Rise Merger Sub LLC, and, solely for the purposes set forth therein, The Middleby Corporation, incorporated by reference to the company's Form 10-K Exhibit 10.9 filed on March 4, 2026.](#)
- 10.3 [Transition and Separation Agreement by and between The Middleby Corporation and Bryan Mittelman, dated as of March 24, 2026.](#)
- 31.1 [Rule 13a-14\(a\)/15d-14\(a\) Certification of the Chief Executive Officer as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 31.2 [Rule 13a-14\(a\)/15d-14\(a\) Certification of the Chief Financial Officer as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 32.1 [Certification by the Principal Executive Officer of The Middleby Corporation Pursuant to Rule 13A-14\(b\) under the Exchange Act and Section 906 of the Sarbanes-Oxley Act of 2002\(18 U.S.C. 1350\).](#)
- 32.2 [Certification by the Principal Financial Officer of The Middleby Corporation Pursuant to Rule 13A-14\(b\) under the Exchange Act and Section 906 of the Sarbanes-Oxley Act of 2002\(18 U.S.C. 1350\).](#)
- 101 Financial statements on Form 10-Q for the quarter ended April 4, 2026, filed on May 14, 2026, formatted in Inline Extensive Business Reporting Language (iXBRL); (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Comprehensive Income, (iii) Condensed Consolidated Statement of Changes in Stockholders' Equity, (iv) Condensed Consolidated Statements of Cash Flows, and (v) Notes to the Condensed Consolidated Financial Statements.
- 104 Cover Page Interactive Data File (formatted as Inline Extensive Business Reporting Language (iXBRL) and contained in Exhibit 101).

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.

Date: May 14, 2026

THE MIDDLEBY CORPORATION
(Registrant)

By: /s/ Brittany C. Cerwin
Brittany C. Cerwin
Chief Financial Officer

TRANSITION AND SEPARATION AGREEMENT

This TRANSITION AND SEPARATION AGREEMENT (this "Agreement") is entered into as of March 24, 2026, by and between Bryan Mittelman, an individual ("Executive"), and The Middleby Corporation, a Delaware corporation (the "Company" or "Middleby").

WHEREAS, Executive is currently employed by the Company as Chief Financial Officer;

WHEREAS, Executive agrees to resign from all positions, offices, and memberships held by Executive with the Company or any of its affiliates, subsidiaries, parent companies, or other related entities (the "Company Group"); and

WHEREAS, the Company and the Executive mutually have agreed that, in recognition of the Executive's significant contributions to the Company and in order to ensure an orderly and effective transition of the Executive's duties and responsibilities, the Executive shall serve as a Special Advisor to the Chief Executive Officer for the period commencing on March 24, 2026 (the "Transition Date") and continuing through an Advisory Period as further described below.

NOW, THEREFORE, in consideration of the premises and the releases, representations, covenants and obligations herein contained, the Company and Executive, intending to be legally bound, hereby agree as follows:

1. Advisory Period.

a. Transition Date. Effective as of March 24, 2026 (the "Transition Date"), Executive will no longer serve as Chief Financial Officer of the Company, or in any officer or director positions Executive holds or may have held with the Company and/or Company Group, and will not hold himself out as an officer or director of the Company or any other Released Party (as defined below). Executive agrees to execute and deliver to the Company any letters, documents and other instruments as may be reasonable to effectuate Executive's resignation as an officer of the Company Group.

b. Nature of Services. During the Advisory Period (as defined below), the Executive shall serve as a Special Advisor to the Chief Executive Officer, and will provide such advisory, transitional, and consultative services as may be reasonably requested by the Chief Executive Officer from time to time, which may include:

(i) assisting with the transition of the Executive's duties, responsibilities, and institutional knowledge to the Executive's successor and other members of management;

(ii) providing advice and counsel to the Chief Executive Officer and senior management on financial, strategic, and operational matters within the Executive's areas of expertise;

(iii) participating in such meetings, calls, and discussions as may be reasonably requested by the Chief Executive Officer;

and
(iv) such other transitional matters as the parties may mutually agree upon from time to time.

c. Advisory Period. The "Advisory Period" shall be the period commencing on the Transition Date and ending on the earlier of (i) June 30, 2026, (ii) the completion of the spin-off of the Middleby Food Processing business as a standalone public company, or (iii) such earlier date as determined at the sole discretion of the Company (the "Completion Date"). During the Advisory Period, Executive will continue to be employed by the Company in a non-officer position, which employment will be on similar terms and conditions as in effect on the Notification Date (as defined in Section 15(b) below), except as provided herein, including as set forth in Section 2(a). Executive agrees to continue to utilize Executive's best efforts in the performance of his duties during the Advisory Period, and shall

continue to remain subject to all applicable Company and Company Group policies and procedures. Notwithstanding the foregoing, it is expressly understood and agreed that Executive shall be permitted to conduct his job search during the Advisory Period, including taking reasonable time off for in-person or virtual interviews, as necessary.

d. Accrued Payments. Regardless of whether or not Executive signs this Agreement, Executive will receive payment for (i) any earned but unpaid base salary through the Completion Date, less all applicable withholdings and deductions, in accordance with the Company's normal payroll practices, (ii) any business expenses previously incurred by Executive and submitted to the Company, in each case, in accordance with the Company's expense reimbursement policies and which remain unreimbursed (if any) pursuant to the terms of the Company's applicable policies, and (iii) payment of any accrued but unused paid time off (PTO) owed to Executive in accordance with and subject to applicable Company policies. In addition, whether or not Executive timely signs and returns (without timely revoking) this Agreement, Executive's participation in any Company-sponsored employee benefit plans shall end as of the Completion Date; provided Executive shall receive separate written notification regarding Executive's right to continue coverage under the Company's group healthcare plan at his and/or his dependent(s)' own expense under the Consolidated Omnibus Reconciliation Act of 1985 (as amended, "COBRA") and any similar state law.

2. Transition and Severance Benefits.

a. Transition Benefits. Provided this Agreement becomes effective in accordance with Section 15 below and in consideration of providing services during the Advisory Period to assist with the spin-off of the Middleby Food Processing business as a standalone public company, (i) Executive shall remain employed by the Company in a non-officer position and continue to receive Executive's current base salary rate of \$566,500 per year from the Transition Date through the Completion Date, (ii) the Company shall pay to Executive a one-time bonus of an amount equal to \$283,250, to be paid within fifteen (15) days after the Completion Date, in lieu of any other bonuses to which Executive may have been entitled (if any); and (iii) shall continue to be eligible to participate in any Company-sponsored employee benefit plans in effect through the Completion Date. Executive acknowledges and agrees that the Company's agreement to continue to provide Executive (and if applicable, Executive's dependents) with the compensation and benefits in effect prior to the Notification Date during the Advisory Period under the same terms and conditions (collectively, the "Transition Benefits") constitute additional benefits to which Executive would not be entitled had he not entered into this Agreement and constitutes sufficient consideration for Executive's entry into this Agreement; provided, however, that during the Advisory Period, Executive shall not be eligible for, and shall not earn or receive, any further bonuses, commissions, or cash-based incentive compensation, or any grants or awards of PSUs, RSU, equity, or other equity-related compensation. It is expressly understood and agreed that, should the Company choose to end the Advisory Period prior to June 30, 2026 and/or prior to the completion of the spin-off of the Middleby Food Processing business as a standalone public company, for any reason other than "Cause" (as that term is defined in the 2021 Long-Term Incentive Plan Restricted Stock Unit Award Agreement), then Executive will be entitled to receive the Transition Benefits as if Executive had remained employed by the Company through June 30, 2026.

b. Severance Benefits. Provided that Executive (x) timely signs, does not timely revoke, and delivers his signed Agreement to the Company, (y) complies with the terms and conditions herein and in that certain Confidentiality, Assignment of Business Idea and Non-Competition Agreement, dated as of May 13, 2025 (the "Restricted Covenant Agreement"), and that certain Confidentiality and Assignment of Business Ideas Agreement, dated as of July 8, 2022 ("Confidentiality Agreement"), and other similar agreements, and (z) following the Completion Date, timely signs, does not timely revoke, and delivers to the Company his signed Supplemental Release as attached in Exhibit A in accordance with the terms set

forth therein, Executive shall receive the following severance benefits (collectively, “Severance Benefits”), in each case, less all applicable withholdings and deductions:

- (i) Severance. Severance in an amount equal to twelve (12) months of Executive’s annual base salary rate of \$566,500, less applicable withholdings and deductions, payable in approximately equal installments during the twelve (12) month period immediately following the Completion Date (the “Severance Period”) in accordance with the Company’s normal payroll schedule. The first installment of severance will be paid as soon as reasonably practicable following the Supplemental Release Effective Date (as defined in Exhibit A) in accordance with the Company’s regular payroll schedule and shall include a “catch-up” payment covering any Severance that accrues between the Completion Date and the date of payment of the first such installment (provided that if the period that Executive has in which to consider, execute and revoke the Supplemental Release straddles two (2) calendar years, such first installment, and any such additional lump sum, will be paid in the later of such two years); and
- (ii) Executive acknowledges and agrees that upon written notice to Executive stating the facts/circumstances allegedly constituting a breach of the terms of this Agreement, the Restrictive Covenant Agreement and Confidentiality Agreement, or the Restrictive Covenants in Section 6 or Executive’s other Continuing Obligations (as defined below) at any time, the Company shall have the right, in its sole and absolute discretion, to immediately (x) cease payment or provision of any Severance Benefits hereunder, including without limitation any further payments, portions or installments of Severance; and (y) terminate, the Severance Period, in which case (A) no further payments, portions, or installments of Severance shall be due or owing to Executive following the date of such termination and any further benefits pursuant to Section 2(c) below shall immediately be cancelled and forfeited, and (B) the date of such termination as determined by the Company shall constitute and be deemed the date of expiration of the Severance Period.

c. Treatment of Equity. Provided Executive timely signs and does not timely revoke this Agreement or the Supplemental Release attached hereto as Exhibit A and remains in compliance with his Continuing Obligations:

- (i) Any unvested Middleby restricted stock units (RSUs) held by Executive will vest pro-rata as of the Completion Date, with the remainder being terminated and forfeited consistent with the terms of the relevant Restricted Stock Unit Agreements, subject to Executive’s continued compliance with the terms of this Agreement. The Company hereby agrees to waive any and all restrictions on Executive’s right to sell, assign, transfer, pledge, hypothecate or otherwise dispose of the common shares received from the vested RSUs, including the restrictions detailed in the 2021 Long-Term Incentive Plan Restricted Stock Unit Award Agreement; and
- (ii) All outstanding and unvested PSUs, that are held by Executive as of the date of this Agreement will vest pro rata as of the Completion Date at target, and the remainder will terminate and be forfeited as of the date of this Agreement. Executive acknowledges and agrees that, notwithstanding the terms of any of Executive’s outstanding Middleby equity awards or any agreements relating thereto, the terms described herein will govern Executive’s outstanding Middleby

equity awards. Executive further acknowledges and agrees that the Middleby equity awards described in this Agreement represent and include all Middleby equity awards held by Executive as of the date of this Agreement and Executive has no rights to or interests in any other equity or equity-related awards of Middleby or any of its affiliates.

- (iii) Notwithstanding the foregoing, it is expressly understood and agreed that, should the Company choose to end the Advisory Period prior to June 30, 2026 for any reason other than “Cause” (as that term is defined in the 2021 Long-Term Incentive Plan Restricted Stock Unit Award Agreement), then Executive will be entitled to receive the vesting treatment described in Subsections (i) and (ii) above as if Executive had remained employed by the Company through June 30, 2026.

d. Continuation of Health Insurance Benefits. For a period of twelve (12) months following the Completion Date or until such earlier date as specified in clauses (i) through (iv) below in this subsection (such period, the “COBRA Period”), provided that the Executive timely elects continued coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”), the Company shall pay, on the Executive’s behalf, the full monthly COBRA premium required to continue the Executive’s (and, if applicable, the Executive’s eligible dependents’) group health insurance coverage under the Company’s group health plan(s) at the same level of coverage in effect immediately prior to the Completion Date. The Company’s obligation to pay such COBRA premiums shall cease upon the earliest to occur of: (i) the expiration of the twelve (12)-month COBRA Period; (ii) the date the Executive becomes eligible for group health insurance coverage through a new employer; (iii) the date the Executive is no longer eligible for COBRA continuation coverage for any reason; or (iv) the date the Company’s group health plan(s) no longer permit the Company to pay COBRA premiums on the Executive’s behalf without adverse tax consequences to the Executive or the Company. The Executive shall promptly notify the Company in writing upon becoming eligible for group health insurance coverage through a new employer. Notwithstanding the foregoing, if the Company determines in its sole discretion that paying COBRA premiums on the Executive’s behalf would result in a violation of applicable law or adverse tax consequences under Section 105(h) of the Internal Revenue Code or otherwise, the Company may, in lieu of paying such premiums directly, provide the Executive with a monthly taxable cash payment equal to the applicable COBRA premium amount, which the Executive may, but is not required to, use toward the cost of COBRA coverage or other health insurance.

3. Sufficiency of Consideration. Executive acknowledges that the benefits and arrangements set forth in Section 2 of this Agreement exceed any amount to which Executive would otherwise be entitled upon termination of employment absent Executive’s execution of a release of claims herein and in the Supplemental Release. Executive further acknowledges and agrees that (a) except as expressly set forth above, Executive has received full and timely payment of all salary, wages, severance, bonuses (discretionary, annual, or signing), and other compensation from the Company and all Released Parties; (b) Executive is not entitled to any additional salary, wages, severance, bonuses (discretionary, annual, or signing), or other compensation from any Released Party except as referenced in this Agreement; and (c) the benefits and arrangements set forth herein are in full accord and satisfaction of all payments, benefits, and arrangements to which Executive is or may be entitled upon any termination of employment.

4. General Release of Claims.

a. In exchange for the good and valuable consideration as provided in this Agreement, Executive, on behalf of Executive and Executive’s heirs, executors, administrators, successors and assigns, hereby irrevocably and unconditionally release and forever discharge the Company, the Company Group, and its and their respective current and former parent companies, subsidiaries and other affiliated

companies as well as any of their respective current and former insurers, directors, officers, agents, shareholders, employees, consultants, representatives, attorneys, owners, predecessors, successors and assigns (collectively, the “Released Parties”), from and against any and all rights, claims, charges, actions, causes of action, complaints, sums of money, suits, debts, covenants, contracts, agreements, promises, obligations, damages, liabilities and demands of any kind whatsoever, whether known or unknown, vested or unvested, accrued or yet to accrue, suspected or unsuspected, contingent or non-contingent (collectively, “Claims”), that Executive or Executive’s heirs, administrators, executors, representatives, successors or assigns ever had, now have or may hereafter claim to have, by reason of any matter, cause or thing whatsoever, arising from the beginning of time up to the date Executive signs this Agreement, including, but not limited to, any such Claims: (A) arising out of or in any way relating to Executive’s employment by, affiliation with, or position as an employee, officer, member, director, or representative of, the Company or any of the Released Parties, and/or the termination of such positions, (B) arising out of or relating to tort, fraud, or defamation, (C) arising under any federal, state, local or foreign statute or regulation including, without limitation, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Employee Retirement Income Security Act of 1974, the Age Discrimination in Employment Act (ADEA), as amended by the Older Workers Benefit Protection Act (OWBPA), the Family and Medical Leave Act, the Equal Pay Act, the Fair Credit Reporting Act, the Worker Adjustment and Retraining Notification (WARN) Act and any similar state or local “mini” WARN law, the Genetic Information Nondiscrimination Act, the Illinois Human Rights Act, the Illinois Right to Privacy in the Workplace Act, the Illinois Worker Adjustment and Retraining Notification Act, the Illinois One Day Rest in Seven Act, the Illinois Union Employee Health and Benefits Protection Act, the Illinois Employment Contract Act, the Illinois Labor Dispute Act, the Illinois Victims’ Economic Security and Safety Act, the Illinois Whistleblower Act, the Illinois Equal Pay Act, the Illinois Gender Violence Act, the Illinois Biometric Information Privacy Act, and the Illinois Constitution, each as amended and including each of their respective implementing regulations and any other federal, state, local or foreign law that may be legally waived or released; (D) relating to wrongful discharge, constructive discharge, or breach of contract; or (E) arising under or relating to any policy, agreement, understanding, or promise, written or oral, formal or informal, between the Company or any other Released Parties and Executive; *provided, however*, that notwithstanding the foregoing, nothing contained in this release shall impair, waive and/or release (w) claims and/or rights that the Company and/or any of the Released Parties defend, indemnify and/or hold Executive harmless pursuant to the terms of any of the Company’s written by-laws, charter, organizational documents and/or the Company’s directors and officers liability insurance coverage for all acts or omissions by Executive in the normal course of his duties and employment with the Company, (x) Executive’s right to enforce the terms of this Agreement, (y) any rights Executive may have to vested benefits under any employee benefit or equity plans, or (z) any rights or claims that cannot be validly waived under applicable law, such as claims for unemployment or workers’ compensation benefits. Further, nothing in this Agreement prevents Executive from filing a charge with the Equal Employment Opportunity Commission (“EEOC”) or similar state or local agency or exercising Executive’s rights under Section 5 below.

b. Executive represents that, as of the date upon which Executive signs this Agreement, Executive has no private civil actions pending in Executive’s name against the Company or any of the Released Parties. Executive also represents and warrants that Executive has not relied upon any promises or representations, express or implied, that are not expressly set forth in this Agreement.

5. Protected Activities.

a. Nothing in this Agreement or any other agreement between Executive and the Company shall prohibit or restrict Executive from (i) voluntarily communicating with Executive’s retained attorney, (ii) voluntarily communicating with or testifying before any law enforcement or government agency,

including the Securities Exchange Commission (“SEC”), the EEOC, the Illinois Human Rights Commission, or any other federal, state or local commission on human rights, or any self-regulatory organization, or otherwise initiating, assisting with, or participating in any manner with an investigation conducted by such government agency, in each case, regarding possible violations of law and without advance notice to the Company, (iii) recovering an SEC whistleblower award as provided under Section 21F of the Securities Exchange Act of 1934, (iv) disclosing any information (including, without limitation, confidential information) to a court or other administrative or legislative body in response to any subpoena provided that Executive first promptly notifies (to the extent legally permissible) the Company and, with respect to any subpoena on behalf of any non-governmental person or entity, use commercially reasonable efforts to cooperate with any effort by the Company to seek to challenge the subpoena on behalf of any non-governmental person or entity or obtain a protective order limiting its disclosure, or other appropriate remedy, or (v) filing or disclosing any facts necessary to receive unemployment insurance, Medicaid or other public benefits to which Executive is entitled; *provided, however*, that Executive represents and affirms that Executive is not aware of any facts or circumstances (including any injuries or illnesses) related to any claims against the Released Parties concerning discrimination, harassment, retaliation, or workers’ compensation.

b. Additionally, Executive is hereby notified, in accordance with the Defend Trade Secrets Act of 2016, 18 U.S.C. § 1833(b), that Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret of the Company that (x) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to Executive’s attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint or other document filed under seal in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret information to Executive’s attorney and use the trade secret information in the court proceeding, if Executive (A) files any document containing the trade secret under seal and (B) do not disclose the trade secret except pursuant to court order. The communications, statements, and activities permitted under this Section 5 are referred to collectively as “Protected Activities.”

6. Restrictive Covenants.

a. Non-Competition. During the period commencing on the Effective Date and continuing through and until March 15, 2028 (the “Restricted Period”), Executive agrees that Executive will not, whether as an officer, director, employee, consultant, agent, owner or shareholder (excluding ownership of less than five percent (5%) of the stock of a publicly traded company), anywhere within the Restricted Area (as defined below), render similar advice or services, or serve in the same or a substantially role or capacity as Executive was, for the Company and/or Company Group, in the manufacture, development, promotion, distribution, marketing or sale of any foodservice products or services which are the same as or competitive with any products or services of any of the businesses of the Company or Company Group in which Executive participated in any material respect during the then-immediately preceding twelve (12) month period ending no later than the Completion Date (including any products or services known to Executive to be in development or which Executive knew the Company or Company Group had plans to sell within the succeeding twelve (12) month period) (“Restricted Products”). As used herein, “Restricted Area” means any state, county, city, town, province or comparable unit of local government where (x) the Restricted Products are now or hereafter manufactured, marketed, distributed or sold by the Company and/or Company Group and (y) in which Executive provided services, had oversight responsibilities, or otherwise had a material presence or influence on behalf of the Company and/or Company Group during Executive’s employment, consulting engagement, and/or service relationship therewith. By signing below, Executive expressly acknowledges that as of the Notification Date, the products and services of the Company and Company Group are manufactured, marketed, distributed and/or sold in Australia,

Brazil, Canada, China, Denmark, Dubai, Germany, India, Korea, Mexico, the Philippines, Spain, Sweden, the United Kingdom, and the United States.

b. Non-Solicitation of Business Relationships. During the Restricted Period, Executive will not, directly or indirectly: (i) solicit, induce or influence (or attempt to solicit, induce or influence) any clients, customers, vendors or suppliers of the Company or Company Group to divert their business to any business, individual, partner, firm, corporation, or other entity that is a current or prospective competitor of the Company or Company Group, or to terminate his, her or its relationship with the Company; (ii) interfere with or damage (or attempt to interfere with or damage) any relationship and/or agreement between any of the Company or Company Group and known potential or current clients, customers, vendors or suppliers of any of the Company or Company Group; or (iii) otherwise intentionally interfere with the business relationship between the Company or Company Group and any current client, customer, vendor or supplier; in each case, provided that Executive had personal or other business-related contact with, or learned or accessed Trade Secret or Confidential Information (each as defined in the Restrictive Covenant Agreement) about, such client, customer, vendor or supplier in the course of Executive's employment, consulting engagement, or service relationship with the Company.

c. Non-Solicitation of Employees and Service Providers. During the Restricted Period, Employee shall not, directly or indirectly: (i) encourage or persuade (or attempt to encourage or persuade) any Company employee, consultant, or other individual service provider with whom Executive had contact or about whom Executive accessed Trade Secret or Confidential Information (each as defined in the Restrictive Covenant Agreement) during Executive's employment or consulting engagement to terminate his/her employment or engagement with the Company; or (ii) solicit any such individual for employment or engagement outside the Company which would end or diminish such individual's services to, or contractual or other business relationship with, the Company. Notwithstanding the foregoing, nothing herein shall prohibit general advertisements or solicitations not specifically targeted at employees, consultants, or other service providers of the Company or Company Group.

d. Non-Disparagement. Subject to Section 5, and to the fullest extent permitted by law, at all times hereafter, Executive agrees not to make or publish any statements, (whether directly or through any other person or entity, and whether orally, in writing, or on the Internet) that disparage, denigrate, defame, or malign the Company, the Company Group, or their affiliates or any of their respective businesses, activities, operations or the reputations of any of their respective directors, officers, managers, employees, representatives, owners or equity holders.

7. Continuing Obligations.

a. Executive acknowledges and agrees that the Restrictive Covenant Agreement, the Confidentiality Agreement and each and every of Executive's restrictions and continuing obligations thereunder, including without limitation pursuant to Section 1 (Confidentiality Obligations), Section 3 (Non-Competition), and Section 6 (Non-Solicitation) of the Restrictive Covenant Agreement and Section 1 (Confidentiality Obligations) and Section 5 (Non-Solicitation of Employees) in the Confidentiality Agreement shall remain and continue in full force and effect after the date hereof as if fully set forth herein and shall in no way be superseded, replaced, or impaired by the Restrictive Covenants set forth in Section 6 above. By signing below, Executive represents and warrants that Executive has complied at all times with the provisions of the Restrictive Covenant Agreement and Confidentiality Agreement throughout Executive's employment and the date hereof. Executive further agrees and understands that (i) Executive's compliance with his restrictions and obligations in the Confidentiality Agreement and Restrictive Covenant Agreement as incorporated herein, as well as Executive's Restrictive Covenants as set forth in Section 6 above (collectively, "Continuing Obligations") is an express condition of Executive's right to the benefits and arrangements described in Section 2 above, and (ii) upon written notice to Executive stating the facts/circumstances allegedly constituting a breach by Executive of any

Continuing Obligation, all rights and entitlements to the Severance Benefits and other arrangements under Section 2 herein shall immediately cease; Executive shall not receive any further installments, portions, or payments thereof from and after the date of such breach; and the Company remains the right to invoke any right or remedy under the PSU Awards and/or RSU Awards, including without limitation with respect to forfeiture and/or clawback.

8. Cooperation. Subject to Section 5 of this Agreement and applicable law, Executive agrees that, following the Completion Date, Executive will reasonably cooperate with the Company, the Company Group, and/or their representatives in connection with any investigation, proceeding, dispute, litigation (civil, criminal, or administrative), or claim that may be made against, by, or with respect to the Company or Company Group, or in connection with any ongoing or future investigation, proceeding, dispute, litigation, or claim of any kind involving the Company or Company Group, including any proceeding before any arbitral, administrative, regulatory, self-regulatory, judicial, legislative, or other body or agency (including, but not limited to, making himself available upon reasonable notice for factual interviews, preparation for testimony, providing affidavits, and similar activities). Nothing in this section is intended to restrict or limit Executive from (x) exercising Executive's protected rights under Section 5 of this Agreement or applicable law or (y) providing truthful information in response to a subpoena, other legal process or valid governmental inquiry. The Company agrees to reimburse Executive for all reasonable out-of-pocket expenses incurred by Executive in providing such cooperation.

9. Return of Company Property. Executive agrees that, whether or not Executive signs this Agreement, no later than the end of the Completion Date and/or at any time upon request by the Company, Executive shall return to the Company any and all property, documents, records and materials of the Company or Company Group in Executive's possession, custody or control, including, without limitation, credit cards, computers, phones, tablets, other electronic equipment, keys, instructional and policy manuals, mailing lists, computer software, financial and accounting records, reports and files, and any other property which Executive obtained in the course of Executive's employment by the Company (including any documents or other materials containing Confidential Information or Trade Secrets each as defined in the Restrictive Covenant Agreement), and Executive agrees not to retain copies of any such materials.

10. Confidentiality. Except as required by law and subject to Section 5 above, Executive agrees to keep the existence, contents, terms, and conditions of this Agreement confidential and to not disclose them except to Executive's immediate family, accountant(s), attorneys, or under subpoena or court order. Any breach of by or on behalf of Executive this section shall be deemed a material breach of this Agreement.

11. Section 409A. All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit. The intent of Executive and the Company is that the payments and benefits under this Agreement comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and authoritative guidance promulgated thereunder ("Section 409A"), to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be exempt from or in compliance therewith, as applicable, or otherwise shall be amended by the parties so to comply. Each payment hereunder shall be deemed to be a separate payment for purposes of Section 409A. If taxes or penalties

are triggered under Section 409A with respect to Executive's deferred compensation, the Company shall be solely responsible for the payment of any such taxes or penalties, however, Executive shall be responsible for all income taxes due on such compensation.

12. No Admission of Wrongdoing. Neither by offering to make, nor by making, this Agreement, does the Company or Executive admit any failure of performance, wrongdoing, or violation of law. Nothing in this Agreement, and none of the negotiations or proceedings connected with it, constitutes, will be construed to constitute, will be offered in evidence as, received in evidence as and/or deemed to be evidence of an admission of liability or wrongdoing by the Company or any of the Released Parties, and any such liability or wrongdoing is hereby expressly denied by each of the Company and Released Parties.

13. Neutral Reference. The Company agrees that in response to any reference or employment verification requests directed to the Company's Human Resources department, the Company will respond by providing only Executive's dates of employment and position held, and the Company will state that it does not respond to any inquiries regarding any employee's eligibility for rehire.

14. Acknowledgments. Executive acknowledges and agrees that the Company and the other Released Parties have fully satisfied any and all obligations owed to Executive arising out of or relating to Executive's employment with the Company or any other Released Party, and that, other than as expressly provided in this Agreement (or any other agreement referenced herein), no further sums, payments or benefits are owed to Executive by the Company or any of the Released Parties. Executive acknowledges and agrees that Executive has not been provided any advice by the Company or any Released Party regarding the tax or withholding or deduction consequences of the payments and other benefits provided to Executive under this Agreement under any federal, state or local tax or withholding or deduction laws or regulations. Executive also acknowledges and agrees that Executive will be solely responsible for the employee portion of the tax liabilities and consequences arising under any federal, state or local withholding or deduction laws or regulations that may result from the payments or benefits referenced in this Agreement.

15. Effective Date; Knowing and Voluntary Agreement.

a. Illinois Freedom to Work Act. The Company advises Executive to consult with an attorney of Executive's choosing prior to signing this Agreement. Executive represents that Executive has had the opportunity to review this Agreement and, specifically, the General Release of Claims in Section 4 and the Restrictive Covenants in Section 6, with an attorney of Executive's choice. Specifically, Executive acknowledges and agrees that the arrangements and benefits described herein, among other additional professional and financial benefits, constitute adequate and independent consideration for purposes of the Illinois Freedom to Work Act, 820 Ill. Comp. Stat. Ann 90 *et seq.* if and to the extent applicable. Pursuant to 820 Ill. Comp. Stat. Ann. 90/20, Executive understands that Executive has been given fourteen (14) calendar days to review and consider this Agreement; however, Executive may sign this Agreement sooner if Executive wishes to do so. In the event that Executive signs this Agreement before the expiration of the fourteen (14)-day review period given to Executive pursuant to 820 Ill. Comp. Stat. Ann. 90/20, Executive acknowledges and agrees that such decision was entirely voluntary and that Executive had the opportunity to consider this Agreement for the entire fourteen (14)-day period.

b. ADEA Review and Revocation Periods. Executive acknowledges and agrees that the release set forth in Section 4 includes claims under the Age Discrimination in Employment Act (ADEA), as amended by the Older Workers Benefit Protection Act (OWBPA). Executive further acknowledges and agrees that Executive received a copy of this Agreement on March 18, 2026 (the "Notification Date"). As such, Executive has twenty-one (21) calendar days from the Notification Date to review and

consider the terms of this Agreement (the “Review Period”). Executive may sign and return this Agreement sooner if Executive wishes to do so. Executive agrees that any changes to this Agreement, whether material or immaterial, do not restart the running of the Review Period. Furthermore, provided that Executive timely signs this Agreement prior to expiration of the Review Period, Executive then has seven (7) additional calendar days from the date Executive timely signs this Agreement (the “Revocation Period”) to revoke his consent. Provided that Executive has timely signed and returned Executive’s signed Agreement to the Company and not timely revoked Executive’s consent to this Agreement, this Agreement will become effective on the eighth (8th) calendar day after the date Executive signs it, which will be the “Effective Date” of this Agreement. If Executive (x) fails to timely sign and return Executive’s signed Agreement prior to expiration of the Review Period, (y) timely revokes his consent to this Agreement within the Revocation Period, or (z) following the Completion Date, fails to timely sign and return, without timely revoking, Executive’s consent to the Supplemental Release in Exhibit A within the time frame specified therein, Executive shall have no right or entitlement to any of the Severance Benefits or other payments or arrangements described in Section 2 above.

16. Entire Agreement. Except as expressly provided for herein, this Agreement, together with Exhibits hereto along with the Confidentiality Agreement and Restrictive Covenant Agreement each as incorporated by reference herein, constitutes the entire agreement and understanding between Executive and the Company or any of the Released Parties regarding the subject matter hereof, and supersedes any and all prior or other agreements, arrangements, promises, representations or understandings, oral or written, relating thereto; provided, however, that nothing herein shall replace, extinguish, or reduce Executive’s continuing obligations pursuant to any confidentiality, non-disclosure, non-competition, non-solicitation, no-hire, non-disparagement, intellectual property, inventions assignment, or other restrictive covenant agreement with the Company or Company Group, all of which obligations shall survive this Agreement and continue in full force and effect in accordance with their terms.

17. Modification; Severability. This Agreement may not be modified except in writing, signed by both Executive and by a duly authorized officer of the Company. This Agreement shall be binding upon Executive’s heirs and personal representatives, and shall be binding upon, and shall inure to the benefit of, the successors and assigns of the Company. This Agreement is personal and may not be assigned by Executive. This Agreement may be freely assigned, in whole or in part, by the Company, and by signing below, Executive expressly consents to any such assignment. In the event that a court of competent jurisdiction determines that any provision of this Agreement or the application thereof is unenforceable in whole or in part because of the scope thereof, Executive and the Company agree that said court in making such determination shall have the power to reduce the scope of such provision (including by reforming, modifying, adding words or phrases to, or deleting words or phrases from, such provision) to the extent necessary to make it enforceable, and that the Agreement in its reduced form shall be valid and enforceable to the full extent permitted by law. The provisions of this Agreement are severable and the invalidity of any one or more provisions shall not affect the validity of any other provision.

18. Governing Law and Binding Effect. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, without regard to any conflict of law principles, as such laws are applied to agreements entered into and to be performed entirely within the State of Illinois. Executive agrees and consents to the personal jurisdiction and venue of the state and federal courts in the State of Illinois, Cook County for any actions, disputes, or proceedings relating to or arising out of this Agreement. This Agreement shall be binding upon and inure to the benefit of Executive and the Company and each of their respective heirs, executors, successors, representatives and agents.

19. Remedies. Executive acknowledges and agrees that any breach by Executive of this Agreement, including without limitation the Restrictive Covenants in Section 6 herein or Continuing Obligations as incorporated in Section 7 herein, may cause irreparable harm to the Company and that such harm may not

be entirely compensable by monetary damages alone. Accordingly, upon any breach or threatened breach by Executive of any of the Restrictive Covenants, Continuing Obligations, or other provisions in this Agreement, the Company may, but is not required to, seek injunctive relief (temporary, preliminary, and/or permanent) in any court of competent jurisdiction without limiting any other remedy allowed at law, in equity or under this Agreement or under the terms of any other agreement with Executive, and without having to post a bond or other security or prove actual damages. In addition, upon any breach of any of the Restrictive Covenants or Continuing Obligations, the duration and/or length of the restriction(s) subject of such breach shall be tolled, and shall not run, during the period of such breach. Nothing herein shall be construed as replacing or impairing the Company's rights and remedies at law, in equity, and/or under any other contract or agreement, including without limitation under Sections 7–11 of the Restrictive Covenant Agreement, Section 7 of the Confidentiality Agreement, or under the Performance Stock Unit Award Agreement, dated as of May 13, 2025 ("May 13, 2025 PSU Award"), and/or Restricted Stock Unit Award Agreement, dated as of May 13, 2025 ("May 13, 2025 RSU Award"). In addition, should either party file an action to enforce the terms of this Agreement, the Restrictive Covenants, or the Continuing Obligations, the prevailing party in such action shall be entitled to reasonable attorneys' fees and costs incurred in bringing such action, as well as attorneys' fees and costs arising from the collection of any judgments in the prevailing party's favor connected with the enforcement of, or breach of this Agreement.

20. Each Party the Drafter. This Agreement, and the provisions contained in it, shall not be construed or interpreted for, or against, any party because that party drafted or caused that party's legal representatives to draft any of its provisions.

21. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. Counterparts may be delivered via facsimile, electronic mail (including PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

* * * * *

The undersigned has read the foregoing Agreement and accepts and agrees to the provisions it contains and hereby signs it freely, voluntarily, and with full understanding of its consequences.

ACCEPTED AND AGREED:

/s/ Bryan Mittelman
Bryan Mittelman

3/24/2026
Date

**ON BEHALF OF
THE MIDDLEBY CORPORATION**

/s/ Michael D. Thompson
Name: Michael D. Thompson
Title: General Counsel

3/24/2026
Date

EXHIBIT A
SUPPLEMENTAL RELEASE OF CLAIMS
[Not to be signed prior to the Completion Date]

I, Bryan Mittelman, an individual, hereby enter into this SUPPLEMENTAL RELEASE OF CLAIMS (“Supplemental Release”) as of the date set forth below. Capitalized terms used but not defined in this Supplemental Release shall have the meanings ascribed to them in my Resignation and Release Agreement (the “Agreement”) with The Middleby Corporation (the “Company”) to which this Supplemental Release is attached as Exhibit A.

1. GENERAL RELEASE OF CLAIMS.

a. In exchange for the good and valuable consideration as provided in the Agreement, I, on behalf of myself and my heirs, executors, administrators, successors and assigns, hereby irrevocably and unconditionally release and forever discharge the Company, the Company Group, and its and their respective current and former parent companies, subsidiaries and other affiliated companies as well as any of their respective current and former insurers, directors, officers, agents, shareholders, employees, consultants, representatives, attorneys, owners, predecessors, successors and assigns (collectively, the “Released Parties”), from and against any and all rights, claims, charges, actions, causes of action, complaints, sums of money, suits, debts, covenants, contracts, agreements, promises, obligations, damages, liabilities and demands of any kind whatsoever, whether known or unknown, vested or unvested, accrued or yet to accrue, suspected or unsuspected, contingent or non-contingent (collectively, “Claims”), that I or my heirs, administrators, executors, representatives, successors or assigns ever had, now have or may hereafter claim to have, by reason of any matter, cause or thing whatsoever, arising from the beginning of time up to the date I signs this Supplemental Release, including, but not limited to, any such Claims: (A) arising out of or in any way relating to my employment by, affiliation with, or position as an employee, officer, member, director, or representative of, the Company or any of the Released Parties, and/or the termination of such positions, (B) arising out of or relating to tort, fraud, or defamation, (C) arising under any federal, state, local or foreign statute or regulation including, without limitation, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Employee Retirement Income Security Act of 1974, the Age Discrimination in Employment Act (ADEA), as amended by the Older Workers Benefit Protection Act (OWBPA), the Family and Medical Leave Act, the Equal Pay Act, the Fair Credit Reporting Act, the Worker Adjustment and Retraining Notification (WARN) Act and any similar state or local “mini” WARN law, the Genetic Information Nondiscrimination Act, the Illinois Human Rights Act, the Illinois Right to Privacy in the Workplace Act, the Illinois Worker Adjustment and Retraining Notification Act, the Illinois One Day Rest in Seven Act, the Illinois Union Employee Health and Benefits Protection Act, the Illinois Employment Contract Act, the Illinois Labor Dispute Act, the Illinois Victims’ Economic Security and Safety Act, the Illinois Whistleblower Act, the Illinois Equal Pay Act, the Illinois Gender Violence Act, the Illinois Biometric Information Privacy Act, and the Illinois Constitution, each as amended and including each of their respective implementing regulations and any other federal, state, local or foreign law that may be legally waived or released; (D) relating to wrongful discharge, constructive discharge, or breach of contract; or (E) arising under or relating to any policy, agreement, understanding, or promise, written or oral, formal or informal, between the Company or any other Released Parties and me; *provided, however*, that notwithstanding the foregoing, nothing contained in this release shall impair, waive and/or release (w) claims and/or rights that the Company and/or any of the Released Parties defend, indemnify and/or hold me harmless pursuant to the terms of any of the Company’s written by-laws, charter, organizational

documents and/or the Company's directors and officers liability insurance coverage for all acts or omissions by Executive in the normal course of his duties and employment with the Company, (x) my right to enforce the terms of this Agreement, (y) any rights I may have to vested benefits under any employee benefit or equity plans, or (z) any rights or claims that cannot be validly waived under applicable law, such as claims for unemployment or workers' compensation benefits. Further, nothing in this Agreement prevents me from filing a charge with the Equal Employment Opportunity Commission ("EEOC") or similar state or local agency or exercising my rights under Section 1(c) below.

b. I represent that, as of the date upon which I sign this Supplemental Release, I have no private civil actions pending in my name against the Company or any of the Released Parties. I also represent and warrant that I have not relied upon any promises or representations, express or implied, that are not expressly set forth in this Supplemental Release.

c. I understand that nothing in this Supplemental Release, the Agreement, or any other agreement between me and the Company restricts me from (i) voluntarily communicating with my retained attorney, (ii) voluntarily communicating with or testifying before any law enforcement or government agency, including the Securities Exchange Commission ("SEC"), the EEOC, the Illinois Human Rights Commission, or any other federal, state or local commission on human rights, or any self-regulatory organization, or otherwise initiating, assisting with, or participating in any manner with an investigation conducted by such government agency, in each case, regarding possible violations of law and without advance notice to the Company, (iii) recovering an SEC whistleblower award as provided under Section 21F of the Securities Exchange Act of 1934, (iv) disclosing any information (including, without limitation, confidential information) to a court or other administrative or legislative body in response to any subpoena, provided that I first promptly notify (to the extent legally permissible) the Company and, with respect to any subpoena on behalf of any non-governmental person or entity, use commercially reasonable efforts to cooperate with any effort by the Company to seek to challenge the subpoena on behalf of any non-governmental person or entity or obtain a protective order limiting its disclosure, or other appropriate remedy, or (v) filing or disclosing any facts necessary to receive unemployment insurance, Medicaid or other public benefits to which I am entitled; *provided, however*, that I represent and affirm that I am not aware of any facts or circumstances (including any injuries or illnesses) related to any claims against the Released Parties concerning discrimination, harassment, retaliation, or workers' compensation.

2. KNOWING AND VOLUNTARY ACKNOWLEDGEMENT.

- a. I acknowledge that I have been advised in writing that my waiver and release do not apply to any rights or claims that may arise after my execution of this Supplemental Release, and that I should consult with an attorney before signing this Supplemental Release.
- b. I further acknowledge and understand that, from the Completion Date, I have a period of twenty-one (21) days to review this Supplemental Release ("Supplemental Release Review Period") to consider whether to sign it, though I understand I may sign it sooner if I wish to do so, provided that in no event may I sign this Supplemental Release before the Completion Date. I understand that, if I sign this Supplemental Release prior to the end of the Completion Date, the Company will return this Supplemental Release to me and I will be asked to re-execute the document on or within five (5) days following the Completion Date, and if I do not timely sign this Supplemental Release, I will have no right to receive any of the benefits or arrangements set forth in Section 2 of the Agreement. Furthermore, provided that I timely sign this Supplemental Release on or after the Completion Date but prior to expiration of the Supplemental Release Review Period, I understand I then have seven (7)

calendar days (the "Supplemental Release Revocation Period") to revoke my consent. Provided that I timely sign and return my signed Supplemental Release to the Company and do not timely revoke my consent to this Supplemental Release, this Supplemental Release will become effective on the eighth (8th) calendar day after the date I sign it, which will be the "Supplemental Release Effective Date." I understand that if I (x) fail to timely sign and return my signed Supplemental Release prior to expiration of the Supplemental Release Review Period (but in no event before the Completion Date), or (y) timely revoke my consent to this Supplemental Release within the Supplemental Release Revocation Period, I will have no right or entitlement to any of the Severance Benefits or other payments or arrangements described in Section 2 in the Agreement and my employment shall terminate as of the Completion Date.

ACCEPTED AND AGREED:

By: _____
Bryan Mittelman

Date: _____

CERTIFICATIONS

I, Timothy J. FitzGerald, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Middleby Corporation;
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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) 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
 - (d) 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; and
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 function):
 - (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 controls over financial reporting.

Date: May 14, 2026

/s/ Timothy J. FitzGerald

Timothy J. FitzGerald
Chief Executive Officer of The Middleby Corporation

CERTIFICATIONS

I, Brittany C. Cerwin, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Middleby Corporation;
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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) 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
 - (d) 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; and
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 function):
 - (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 controls over financial reporting.

Date: May 14, 2026

/s/ Brittany C. Cerwin

Brittany C. Cerwin

Chief Financial Officer of The Middleby Corporation

**CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER OF
THE MIDDLEBY CORPORATION
PURSUANT TO RULE 13A-14(b) UNDER THE EXCHANGE ACT AND
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)**

This certification is being furnished pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

I, Timothy J. FitzGerald, Chief Executive Officer (principal executive officer) of The Middleby Corporation (the "Registrant"), certify, to the best of my knowledge, based upon a review of the Quarterly Report on Form 10-Q for the period ended April 4, 2026 of the Registrant (the "Report"), that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
- (2) The information contained in the Report fairly presents, in all material aspects, the financial condition and results of operations of the Registrant.

Date: May 14, 2026

/s/ Timothy J. FitzGerald

Timothy J. FitzGerald

**CERTIFICATION BY THE PRINCIPAL FINANCIAL OFFICER OF
THE MIDDLEBY CORPORATION
PURSUANT TO RULE 13A-14(b) UNDER THE EXCHANGE ACT AND
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)**

This certification is being furnished pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

I, Brittany C. Cerwin, Chief Financial Officer (principal financial officer) of The Middleby Corporation (the "Registrant"), certify, to the best of my knowledge, based upon a review of the Quarterly Report on Form 10-Q for the period ended April 4, 2026 of the Registrant (the "Report"), that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
- (2) The information contained in the Report fairly presents, in all material aspects, the financial condition and results of operations of the Registrant.

Date: May 14, 2026

/s/ Brittany C. Cerwin

Brittany C. Cerwin