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 July 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	**36-3352497**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification Number)
1400 Toastmaster Drive, **Elgin, Illinois**	**60120**
(Address of principal executive offices)	(Zip Code)

(847) 741-3300

(Registrant's telephone number, including area code)

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, par value $0.01 per share	**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 August 10, 2026, was 45,222,349 shares.

THE MIDDLEBY CORPORATION
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)

	Jul 4, 2026	Jan 3, 2026
ASSETS		
Current assets:		
Cash and cash equivalents	$ 159,178	$ 222,239
Accounts receivable, net of allowances for credit losses of $24,829 and $25,001	601,178	573,039
Inventories, net	737,633	692,589
Prepaid expenses and other	111,222	111,176
Prepaid taxes	22,761	41,159
Current assets held for sale - discontinued operations	11,836	1,102,441
Total current assets	1,643,808	2,742,643
Property, plant and equipment, net of accumulated depreciation of $335,984 and $311,226	423,052	431,622
Goodwill	1,794,299	1,799,649
Other intangibles, net of accumulated amortization of $585,437 and $564,224	1,030,987	1,061,192
Long-term deferred tax assets	6,729	8,209
Pension benefits assets	112,235	106,444
Equity method investment	109,724	—
Note receivable	86,879	—
Other assets	152,940	165,407
Total assets	$ 5,360,653	$ 6,315,166
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current maturities of long-term debt	$ 44,101	$ 44,420
Accounts payable	224,281	206,666
Accrued expenses	549,383	574,810
Current liabilities held for sale - discontinued operations	9,522	242,335
Total current liabilities	827,287	1,068,231
Long-term debt	1,935,423	2,128,582
Long-term deferred tax liability	212,184	156,723
Accrued pension benefits	7,308	7,629
Other non-current liabilities	168,497	177,772
Stockholders' equity:		
Preferred stock, $0.01 par value; none issued	—	—
Common stock, $0.01 par value; 65,119,985 and 64,964,586 shares issued	153	153
Paid-in capital	618,767	602,765
Treasury stock, at cost; 19,897,564 and 16,041,990 shares	(2,316,646)	(1,735,281)
Retained earnings	4,055,195	4,050,456
Accumulated other comprehensive loss	(147,515)	(141,864)
Total stockholders' equity	2,209,954	2,776,229
Total liabilities and stockholders' equity	$ 5,360,653	$ 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		Six Months Ended	
	Jul 4, 2026	**Jun 28, 2025**	**Jul 4, 2026**	**Jun 28, 2025**
Net sales	$ 875,549	$ 796,799	$ 1,715,457	$ 1,527,422
Cost of sales	540,468	480,697	1,057,186	918,742
Gross profit	335,081	316,102	658,271	608,680
Selling, general and administrative expenses	186,601	167,598	374,898	329,407
Restructuring expenses	732	687	2,271	1,935
Income from continuing operations	147,748	147,817	281,102	277,338
Interest expense and deferred financing amortization, net	25,969	20,256	51,449	39,077
Net periodic pension benefit	(2,428)	(1,601)	(4,857)	(3,117)
Other (income)/expense, net	(2,177)	2,128	(4,798)	3,088
Earnings from continuing operations before income taxes	126,384	127,034	239,308	238,290
Provision for income taxes	43,275	25,368	70,915	51,561
Earnings from continuing operations before equity in net losses of affiliate	83,109	101,666	168,393	186,729
Equity in losses of affiliate, net of tax	(28,895)	—	(28,895)	—
Net earnings from continuing operations	54,214	101,666	139,498	186,729
Earnings/(loss) from discontinued operations, net of tax	598	4,290	(134,759)	11,579
Net earnings	$ 54,812	$ 105,956	$ 4,739	$ 198,308
Net earnings/(loss) per share[(1)]:				
Basic from continuing operations	$ 1.20	$ 1.93	$ 3.01	$ 3.52
Basic from discontinued operations	0.01	0.08	(2.91)	0.22
Basic earnings per share	$ 1.21	$ 2.01	$ 0.10	$ 3.73
Diluted from continuing operations	$ 1.20	$ 1.91	$ 3.01	$ 3.47
Diluted from discontinued operations	0.01	0.08	(2.91)	0.21
Diluted earnings per share	$ 1.21	$ 1.99	$ 0.10	$ 3.68
Weighted average number of shares				
Basic	45,326	52,616	46,279	53,105
Dilutive common stock equivalents	17	538	14	783
Diluted	45,343	53,154	46,293	53,888
Comprehensive income/(loss)	$ 33,862	$ 212,664	$ (912)	$ 344,444

(1) Earnings/(loss) per share amounts for continuing operations and discontinued operations are calculated independently and may not sum to total earnings per share due to rounding.

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, April 4, 2026	**$ 153**	**$ 611,017**	**$ (2,110,057)**	**$ 4,000,383**	**$ (126,565)**	**$ 2,374,931**
Net earnings	—	—	—	54,812	—	54,812
Currency translation adjustments	—	—	—	—	(19,129)	(19,129)
Change in unrecognized pension benefit costs, net of tax of $344	—	—	—	—	(317)	(317)
Unrealized loss on interest rate swap, net of tax of $(463)	—	—	—	—	(1,504)	(1,504)
Stock compensation	—	7,750	—	—	—	7,750
Purchase of treasury stock	—	—	(206,589)	—	—	(206,589)
Balance, July 4, 2026	**$ 153**	**$ 618,767**	**$ (2,316,646)**	**$ 4,055,195**	**$ (147,515)**	**$ 2,209,954**
Balance, January 3, 2026	**$ 153**	**$ 602,765**	**$ (1,735,281)**	**$ 4,050,456**	**$ (141,864)**	**$ 2,776,229**
Net earnings	—	—	—	4,739	—	4,739
Currency translation adjustments	—	—	—	—	(31,478)	(31,478)
Change in unrecognized pension benefit costs, net of tax of $238	—	—	—	—	1,504	1,504
Unrealized loss on interest rate swap, net of tax of $(680)	—	—	—	—	(2,194)	(2,194)
Reclassification due to sale of Residential Kitchen Equipment Group	—	—	—	—	26,517	26,517
Stock compensation	—	16,002	—	—	—	16,002
Purchase of treasury stock	—	—	(581,365)	—	—	(581,365)
Balance, July 4, 2026	**$ 153**	**$ 618,767**	**$ (2,316,646)**	**$ 4,055,195**	**$ (147,515)**	**$ 2,209,954**

	Common Stock	Paid-in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance, March 29, 2025	**$ 148**	**$ 522,665**	**$ (983,469)**	**$ 4,420,539**	**$ (229,962)**	**$ 3,729,921**
Net earnings	—	—	—	105,956	—	105,956
Currency translation adjustments	—	—	—	—	114,647	114,647
Change in unrecognized pension benefit costs, net of tax of $669	—	—	—	—	(4,222)	(4,222)
Unrealized loss on interest rate swap, net of tax of $(1,102)	—	—	—	—	(3,717)	(3,717)
Stock compensation	—	6,224	—	—	—	6,224
Purchase of treasury stock	—	—	(326,254)	—	—	(326,254)
Balance, June 28, 2025	**$ 148**	**$ 528,889**	**$ (1,309,723)**	**$ 4,526,495**	**$ (123,254)**	**$ 3,622,555**
Balance, December 28, 2024	**$ 148**	**$ 520,177**	**$ (940,691)**	**$ 4,328,187**	**$ (269,390)**	**$ 3,638,431**
Net earnings	—	—	—	198,308	—	198,308
Currency translation adjustments	—	—	—	—	161,476	161,476
Change in unrecognized pension benefit costs, net of tax of $939	—	—	—	—	(6,174)	(6,174)
Unrealized loss on interest rate swap, net of tax of $(2,803)	—	—	—	—	(9,166)	(9,166)
Stock compensation	—	8,712	—	—	—	8,712
Purchase of treasury stock	—	—	(369,032)	—	—	(369,032)
Balance, June 28, 2025	**$ 148**	**$ 528,889**	**$ (1,309,723)**	**$ 4,526,495**	**$ (123,254)**	**$ 3,622,555**

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)

	Six Months Ended	
	Jul 4, 2026	**Jun 28, 2025**
Cash flows from operating activities:		
Net earnings	$ 4,739	$ 198,308
(Loss)/earnings from discontinued operations, net of tax	(134,759)	11,579
Earnings from continuing operations, net of tax	139,498	186,729
Adjustments to reconcile earnings from continuing operations, net of tax to net cash provided by operating activities - continuing operations:		
Depreciation and amortization	51,234	52,413
Non-cash share-based compensation	17,327	7,878
Deferred income taxes	26,574	33,666
Net periodic pension benefit	(4,857)	(3,117)
Equity in losses of affiliate, net of tax	28,895	—
Changes in fair value of note receivable	(4,499)	—
Other non-cash items	627	(134)
Changes in assets and liabilities, net of acquisitions:		
Accounts receivable, net	(32,210)	(7,497)
Inventories, net	(51,721)	(18,393)
Prepaid expenses and other assets	38,387	(22,075)
Accounts payable	19,830	16,331
Accrued expenses and other liabilities	(41,559)	(16,754)
Net cash provided by operating activities - continuing operations	187,526	229,047
Net cash (used in)/provided by operating activities - discontinued operations	(24,196)	34,090
Net cash provided by operating activities	163,330	263,137
Cash flows from investing activities:		
Net additions to property, plant and equipment	(18,634)	(41,064)
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	(1,063)	(3,491)
Net cash provided by/(used in) investing activities - continuing operations	544,878	(45,669)
Net cash used in investing activities - discontinued operations	(1,577)	(13,587)
Net cash provided by/(used in) investing activities	543,301	(59,256)
Cash flows from financing activities:		
Proceeds from Credit Facility	740,000	—
Proceeds from Midera Credit Facility	228,000	—
Repayments under Credit Facility	(1,159,065)	(21,875)
Repayments of foreign loans	(2,170)	(744)
Payments of deferred purchase price	(12,359)	(15,033)
Repurchase of treasury stock	(581,874)	(365,691)
Other, net	—	(116)
Net cash used in financing activities	(787,468)	(403,459)
Effect of exchange rates on cash and cash equivalents	(3,555)	21,544
Changes in cash and cash equivalents and cash and cash equivalents held for sale - discontinued operations:		
Net decrease	(84,392)	(178,034)
Balance at beginning of period	244,447	689,533
Balance at end of period	$ 160,055	$ 511,499
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
JULY 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 July 4, 2026 and January 3, 2026, the results of operations for the three and six months ended July 4, 2026 and June 28, 2025, cash flows for the six months ended July 4, 2026 and June 28, 2025 and statement of stockholders' equity for the three and six months ended July 4, 2026 and June 28, 2025.

Residential Transaction

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.

Midera Spin-off

On July 6, 2026, the company completed the previously announced separation of its food processing business, Midera Food Processing, Inc. (“Midera”), into a new, publicly traded company (the “Spin-off”). The Spin-off was achieved through the distribution by the company of 100% of the issued and outstanding shares of Midera common stock on a pro rata basis to the holders of the company’s common stock. The Spin-off is expected to qualify as a tax-free distribution for U.S. federal income tax purposes. Midera is now an independent public company trading under the symbol “MFP” on The Nasdaq Stock Market LLC.

In connection with the Spin-off, the company entered into various agreements to effect the separation and provide a framework for the relationship between it and Midera, including a Separation and Distribution Agreement, a Tax Matters Agreement, an Employee Matters Agreement and a Transition Services Agreement ("TSA"). Under the terms of the TSA, the company and Midera will each provide specified services, including information technology, payroll and benefits, accounting, finance, compliance and administrative activities, to the other on a transitional basis to help ensure an orderly transition following the Spin-off.

After the Spin-off, the company will no longer consolidate Midera into its financial results. The Spin-off of Midera represents a strategic shift that will have a major effect on the company's operations and financial results. Due to this shift, the Food Processing business will be reflected in the company's financial statements as a discontinued operation beginning in the third quarter of 2026, including for periods prior to the consummation of the Spin-off. The Food Processing business remains in continuing operations for all periods presented in this Form 10-Q.

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):

	Jul 4, 2026	Jan 3, 2026
Raw materials and parts	$ 408,195	$ 404,119
Work-in-process	101,154	93,334
Finished goods	228,284	195,136
Inventories, net	$ 737,633	$ 692,589

(c) Goodwill and Other Intangibles

Goodwill

Changes in the carrying amount of goodwill for the six months ended July 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
Measurement period adjustments to goodwill acquired in prior year	—	2,019	2,019
Exchange effect and other	(2,314)	(5,055)	(7,369)
Balance as of July 4, 2026	$ 1,295,018	$ 499,281	$ 1,794,299

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):

	July 4, 2026		January 3, 2026	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Amortized intangible assets:				
Customer relationships	$ 688,368	$ (528,161)	$ 690,513	$ (507,129)
Developed technology	91,090	(57,276)	91,319	(54,027)
Backlog	—	—	3,463	(3,068)
Total amortized intangible assets	$ 779,458	$ (585,437)	$ 785,295	$ (564,224)
Indefinite-lived assets:				
Trademarks and trade names	$ 836,966		$ 840,121	

The aggregate intangible amortization expense was $13.1 million and $13.6 million for the three month period ended July 4, 2026 and June 28, 2025, respectively. The aggregate intangible amortization expense was $26.4 million and $27.8 million for the six month period ended July 4, 2026 and June 28, 2025, respectively. The estimated future amortization expense of intangible assets is as follows (in thousands):

Remainder of 2026	$ 23,648
2027	41,039
2028	34,795
2029	29,897
2030	25,724
Thereafter	38,918
	$ 194,021

(d) Accrued Expenses

Accrued expenses consist of the following (in thousands):

	Jul 4, 2026	Jan 3, 2026
Contract liabilities	$ 173,023	$ 168,381
Accrued payroll and related expenses	102,221	110,621
Accrued warranty	78,223	79,512
Accrued customer rebates	44,830	56,585
Accrued short-term leases	20,824	19,522
Accrued sales and other tax	18,985	18,702
Accrued agent commission	18,818	17,686
Accrued professional fees	16,212	18,112
Accrued contingent consideration	12,332	26,764
Accrued product liability and workers compensation	8,460	9,700
Other accrued expenses	55,455	49,225
Accrued expenses	$ 549,383	$ 574,810

(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 Income/(Loss)

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	(31,478)	480	2,452	(28,546)
Amounts reclassified from accumulated other comprehensive loss	23,647	3,894	(4,646)	22,895
Net current-period other comprehensive (loss)/income	(7,831)	4,374	(2,194)	(5,651)
Balance as of July 4, 2026	$ (77,443)	$ (75,989)	$ 5,917	$ (147,515)
Balance as of December 28, 2024	$ (213,255)	$ (78,534)	$ 22,399	$ (269,390)
Other comprehensive income/(loss) before reclassification	161,476	(7,225)	94	154,345
Amounts reclassified from accumulated other comprehensive loss	—	1,051	(9,260)	(8,209)
Net current-period other comprehensive income/(loss)	161,476	(6,174)	(9,166)	146,136
Balance as of June 28, 2025	$ (51,779)	$ (84,708)	$ 13,233	$ (123,254)

(1) As of July 4, 2026, pension and unrealized loss on interest rate swap amounts, net of tax, were $16.2 million and $2.9 million, respectively. During the six months ended July 4, 2026, the adjustments to pension and unrealized loss on interest rate swap amounts, net of tax, were $0.2 million and $(0.7) million, respectively. As of June 28, 2025, pension and unrealized gain on interest rate swap amounts, net of tax, were $14.8 million and $5.2 million, respectively. During the six months ended June 28, 2025, the adjustments to pension and unrealized gain on interest rate swap amounts, net of tax, were $0.9 million and $(2.8) million, respectively.

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

	Three Months Ended		Six Months Ended	
	Jul 4, 2026	Jun 28, 2025	Jul 4, 2026	Jun 28, 2025
Net earnings	$ 54,812	$ 105,956	$ 4,739	$ 198,308
Currency translation adjustment	(19,129)	114,647	(31,478)	161,476
Pension liability adjustment, net of tax	(317)	(4,222)	1,504	(6,174)
Unrealized loss on interest rate swaps, net of tax	(1,504)	(3,717)	(2,194)	(9,166)
Reclassification due to sale of Residential Kitchen Equipment Group	—	—	26,517	—
Comprehensive income/(loss)	$ 33,862	$ 212,664	$ (912)	$ 344,444

(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 on 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 July 4, 2026				
Financial Assets:				
Note receivable	$ —	$ —	$ 86,879	$ 86,879
Interest rate swaps	—	8,356	—	8,356
Financial Liabilities:				
Contingent consideration	—	—	15,313	15,313
Foreign exchange derivative contracts	—	155	—	155
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	4,499
Balance as of July 4, 2026	$ 86,879

The contingent consideration as of July 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's 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	(13,408)
Changes in fair value	(4,229)
Balance as of July 4, 2026	$ 15,313

(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 reserve related to acquisitions		155
Warranty expense		36,904
Warranty claims		(38,348)
Balance as of July 4, 2026	$	78,223

(i) Income Taxes

A tax provision of $43.3 million, at an effective rate of 34.2%, was recorded during the three month period ended July 4, 2026, as compared to a tax provision of $25.4 million at an effective rate of 20.0% in the prior year period.

A tax provision of $70.9 million, at an effective rate of 29.6%, was recorded during the six month period ended July 4, 2026, as compared to a tax provision of $51.6 million at an effective rate of 21.6% in the prior year period.

The effective tax rates for the three and six months ended July 4, 2026 were higher than the prior year periods primarily due to discrete tax items related to certain internal restructurings associated with the Spin-off and other foreign discrete tax items. The effective tax rates were 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 at the time of grant and recognizes compensation cost over the vesting period of the awards. Non-cash share-based compensation expense was $7.3 million and $5.6 million for the three month period ended July 4, 2026 and June 28, 2025, respectively. Non-cash share-based compensation expense was $17.3 million and $7.9 million for the six month period ended July 4, 2026 and June 28, 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 17,000 and 28,000 for the three months ended July 4, 2026 and June 28, 2025, respectively.

The company’s potentially dilutive securities consist of shares issuable upon vesting of restricted stock grants, computed using the treasury method, and amounted to 14,000 for both the six months ended July 4, 2026 and June 28, 2025.

For the three and six months ended June 28, 2025, the average market price of the company's common stock exceeded the exercise price of the Convertible Notes (as defined below) resulting in 510,000 and 769,000 diluted common stock equivalents to be included in the diluted net earnings per share, respectively.

(l) Common, Preferred and Treasury Stock

Shares Authorized

At July 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 the three and six months ended July 4, 2026, the company repurchased 1,408,062 and 3,793,467 shares of its common stock under the program for $200.0 million and $565.9 million, respectively. During the three and six months ended June 28, 2025, the company repurchased 2,220,686 and 2,412,734 shares of its common stock under the program for $322.7 million and $351.9 million, respectively. As of July 4, 2026, 11,938,407 shares had been purchased under the stock repurchase program and 3,061,593 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 and six months ended July 4, 2026, the company repurchased 5,874 and 62,107 shares of its common stock that were surrendered to the company for withholding taxes related to restricted stock vestings for $1.0 million and $9.9 million, respectively. During the three and six months ended June 28, 2025, the company repurchased 1,436 and 82,984 shares of its common stock that were surrendered to the company for withholding taxes related to restricted stock vestings for $0.2 million and $13.8 million, respectively.

(m) Condensed Consolidated Statements of Cash Flows

Cash paid for interest was $50.6 million and $45.7 million for the six months ended July 4, 2026 and June 28, 2025, respectively. Cash payments totaling $29.4 million and $49.7 million were made for income taxes for the six months ended July 4, 2026 and June 28, 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 final allocation of consideration paid for the 2025 acquisitions is summarized as follows (in thousands):

	Preliminary Opening Balance Sheet	Measurement Period Adjustments	Adjusted Opening Balance Sheet
Cash	$ 7,434	$ —	$ 7,434
Current assets	41,749	(1,357)	40,392
Property, plant and equipment	6,073	—	6,073
Goodwill	13,419	1,912	15,331
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)	(350)	(36,863)
Long-term debt	(696)	—	(696)
Long-term deferred tax liability	(2,304)	231	(2,073)
Other non-current liabilities	(5,077)	(4,987)	(10,064)
Consideration paid at closing	$ 33,517	$ 905	$ 34,422
Contingent consideration	4,698	—	4,698
Net assets acquired and liabilities assumed	$ 38,215	$ 905	$ 39,120

The net long-term deferred tax liability amounted to $2.1 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 $0.8 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 $15.3 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 $7.8 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.

2026 Acquisitions

There were no acquisitions completed during the six month period ended July 4, 2026.

Pro Forma Financial Information

In accordance with ASC 805 *Business Combinations,* the following unaudited pro forma results of operations for the six months ended July 4, 2026 and June 28, 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):

	Six Months Ended	
	Jul 4, 2026	**Jun 28, 2025**
Net sales	$ 1,715,457	$ 1,544,483
Net earnings from continuing operations	141,863	180,965
Net earnings per share:		
Basic from continuing operations	$ 3.07	$ 3.41
Diluted from continuing operations	3.06	3.36

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 its customers based on contractual shipping terms. Revenue from equipment sold under 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 July 4, 2026			
United States and Canada	$ 436,825	$ 125,985	$ 562,810
Asia	56,626	6,854	63,480
Europe and Middle East	108,386	98,205	206,591
Latin America	28,776	13,892	42,668
Total	$ 630,613	$ 244,936	$ 875,549
Six Months Ended July 4, 2026			
United States and Canada	$ 885,105	$ 241,027	$ 1,126,132
Asia	103,353	17,724	121,077
Europe and Middle East	206,002	170,073	376,075
Latin America	51,689	40,484	92,173
Total	$ 1,246,149	$ 469,308	$ 1,715,457
Three Months Ended June 28, 2025			
United States and Canada	$ 412,575	$ 124,949	$ 537,524
Asia	51,835	7,456	59,291
Europe and Middle East	96,244	65,223	161,467
Latin America	19,951	18,566	38,517
Total	$ 580,605	$ 216,194	$ 796,799
Six Months Ended June 28, 2025			
United States and Canada	$ 826,435	$ 218,112	$ 1,044,547
Asia	100,550	11,160	111,710
Europe and Middle East	178,295	119,911	298,206
Latin America	38,042	34,917	72,959
Total	$ 1,143,322	$ 384,100	$ 1,527,422

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):

	Jul 4, 2026	Jan 3, 2026
Contract assets	$ 51,877	$ 57,039
Contract liabilities	173,023	168,381
Non-current contract liabilities	21,259	20,987

During the six month period ended July 4, 2026, the company reclassified $26.1 million to receivables, which was included in the contract asset balance at the beginning of the period. During the six month period ended July 4, 2026, the company recognized revenue of $84.7 million, which was included in the contract liability balance at the beginning of the period. Additions to contract liabilities representing amounts billed to customers in excess of revenue recognized to date were $105.6 million during the six month period ended July 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 six month period ended July 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. The company reports its share of Composition Brands' results of operations in Equity in losses of affiliate, net of tax in the Condensed Consolidated Statements of Comprehensive Income.

Due to the presence of certain liquidation preferences and other investor rights in the limited partnership agreement, the company utilizes the Hypothetical Liquidation at Book Value ("HLBV") method to determine its share of Composition Brands' earnings or losses. Under the HLBV method, the company calculates 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 material to the company's Condensed Consolidated Financial Statements for the period ended July 4, 2026.

No distributions or dividends were received from Composition Brands during the quarter ended July 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 July 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 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 and the discount rate, which reflects market participant assumptions regarding the credit risk of the counterparty.

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 July 4, 2026, the total fair value of the note receivable was $86.9 million. For the three and six months ended July 4, 2026, the company recognized income due to changes in fair value of $2.7 million and $4.5 million, respectively.

(5) FINANCING ARRANGEMENTS

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

	Jul 4, 2026	Jan 3, 2026
Senior secured revolving credit line	$ 300,000	$ 698,500
Term loan facility	793,067	805,097
Delayed draw term loan facility	629,070	637,135
Midera Credit Facility	228,000	—
Foreign loans	29,387	32,270
Total debt	1,979,524	2,173,002
Less: Current maturities of long-term debt	44,101	44,420
Long-term debt	$ 1,935,423	$ 2,128,582

Credit Facility

As of July 4, 2026, the company had $1.7 billion of borrowings outstanding under its credit facility (the "Credit Facility"), including $794.8 million outstanding under the term loan ($793.1 million, net of unamortized issuance fees) and $629.1 million outstanding under the delayed draw term loan. The company also had $4.2 million in outstanding letters of credit as of July 4, 2026, which reduces the borrowing availability under the Credit Facility. Remaining borrowing capacity under this facility was $2.1 billion at July 4, 2026.

At July 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 July 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 July 4, 2026.

The term loan and delayed draw term loan facilities had an average interest rate per annum, inclusive of hedging instruments, of 4.58% as of July 4, 2026.

On June 29, 2026, Alkar Holdings, Inc., a wholly-owned subsidiary of the company as of July 4, 2026, entered into a five-year, $1.0 billion credit agreement (the "Midera Credit Facility") in connection with the anticipated Spin-off, which matures on June 29, 2031 and consists of a $750.0 million U.S. Dollar revolving credit facility and a $250.0 million multi-currency revolving credit facility. Debt issuance costs of $3.6 million were recorded in Other assets in the Condensed Consolidated Balance Sheets and will be amortized over the term of the Midera Credit Facility on a straight-line basis. As of July 4, 2026, the company had $228.0 million in U.S. dollar borrowings outstanding under the revolving credit facility and no outstanding letters of credit. As of July 4, 2026, the interest rate for borrowings outstanding under the Midera Credit Facility was 4.90% and the commitment fee was 0.20%.

On June 29, 2026, the company received a cash distribution of $233.0 million from Alkar Holdings, Inc. in connection with the anticipated Spin-off, financed through borrowings under the Midera Credit Facility and cash on hand. The company used the proceeds received from the cash distribution to repay a portion of the outstanding borrowings under its Credit Facility.

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 (the "Midera Foreign Debt"). In addition, the company has other international credit facilities to fund working capital needs outside the United States. At July 4, 2026, these foreign credit facilities amounted to $29.4 million with a weighted average per annum interest rate of approximately 2.75%.

In connection with the Spin-off, on July 6, 2026, the Midera Credit Facility, inclusive of all borrowings outstanding, and Midera Foreign Debt were transferred to Midera and will no longer be reflected in the company's Condensed Consolidated Financial Statements beginning July 6, 2026. See Note 1 to these Notes to the Condensed Consolidated Financial Statements for further information on the Spin-off.

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):

	Jul 4, 2026		Jan 3, 2026	
	Carrying Value	**Fair Value**	**Carrying Value**	**Fair Value**
Total debt	$ 1,979,524	$ 1,981,244	$ 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 July 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 $460.0 million notional amount carrying an average interest rate of 3.11% that mature in more than 12 months but less than 60 months.

At July 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 June 28, 2025, the company recognized interest expense of $2.7 million related to the Convertible Notes, including $1.8 million of contractual interest and $0.9 million of interest cost related to amortization of issuance costs. During the six month period ended June 28, 2025, the company recognized interest expense of $5.5 million related to the Convertible Notes, including $3.7 million of contractual interest and $1.8 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 $145.9 million and $120.9 million as of July 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 second 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 other comprehensive income/(loss). As of July 4, 2026, the fair value of these instruments was an asset of $8.4 million. The change in fair value of these swap agreements in the first six months of 2026 was a loss of $2.2 million, net of taxes.

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

Condensed Consolidated Balance Sheets Location	Jul 4, 2026	Jan 3, 2026
Prepaid expenses and other	$ 1,921	$ 1,516
Other assets	6,435	9,714

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

		Three Months Ended		Six Months Ended	
	Location	Jul 4, 2026	Jun 28, 2025	Jul 4, 2026	Jun 28, 2025
Amount of (loss)/gain recognized in other comprehensive income	Other comprehensive income/(loss)	$ (74)	$ (220)	$ 1,772	$ (2,709)
Gain reclassified from accumulated other comprehensive income (effective portion)	Interest expense and deferred financing amortization, net	1,892	4,599	4,646	9,260

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 July 4, 2026				
Net sales	$ 630,613	$ 244,936	$ —	$ 875,549
Cost of sales	382,742	158,199	(473)	540,468
Other segment items[3]	85,345	36,923	19,634	141,902
Segment adjusted EBITDA[4]	162,526	49,814	(19,161)	193,179
Depreciation expense[5]	7,302	4,197	541	12,040
Amortization expense[6]	10,558	2,541	625	13,724
Net capital expenditures	7,923	2,740	32	10,695
Six Months Ended July 4, 2026				
Net sales	$ 1,246,149	$ 469,308	$ —	$ 1,715,457
Cost of sales	751,906	305,163	117	1,057,186
Other segment items[3]	173,317	72,908	38,244	284,469
Segment adjusted EBITDA[4]	320,926	91,237	(38,361)	373,802
Depreciation expense[5]	14,546	7,902	1,092	23,540
Amortization expense[6]	21,181	5,262	1,251	27,694
Net capital expenditures	12,137	6,069	428	18,634
Three Months Ended June 28, 2025				
Net sales	$ 580,605	$ 216,194	$ —	$ 796,799
Cost of sales	346,453	135,279	(1,035)	480,697
Other segment items[3]	77,561	35,066	21,839	134,466
Segment adjusted EBITDA[4]	156,591	45,849	(20,804)	181,636
Depreciation expense[5]	6,911	3,095	699	10,705
Amortization expense[6]	10,952	2,629	1,776	15,357
Net capital expenditures	8,464	6,432	(312)	14,584
Six Months Ended June 28, 2025				
Net sales	$ 1,143,322	$ 384,100	$ —	$ 1,527,422
Cost of sales	676,899	242,232	(389)	918,742
Other segment items[3]	158,402	65,956	41,201	265,559
Segment adjusted EBITDA[4]	308,021	75,912	(40,812)	343,121
Depreciation expense[5]	13,541	5,986	1,524	21,051
Amortization expense[6]	22,246	5,543	3,573	31,362
Net capital expenditures	15,203	25,723	138	41,064

(1) Non-operating expenses are not allocated to the reportable segments. Non-operating expenses consist of interest expense and deferred financing amortization, net periodic pension benefit, income taxes, equity in losses of affiliate 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 and six month period ended June 28, 2025, Convertible Notes issuance costs.

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

	Three Months Ended		Six Months Ended	
	Jul 4, 2026	Jun 28, 2025	Jul 4, 2026	Jun 28, 2025
Adjusted EBITDA	$ 193,179	$ 181,636	$ 373,802	$ 343,121
Less: Other segment operating expenses[1]	45,431	33,819	92,700	65,783
Income from continuing operations	147,748	147,817	281,102	277,338
Interest expense and deferred financing amortization, net	25,969	20,256	51,449	39,077
Net periodic pension benefit	(2,428)	(1,601)	(4,857)	(3,117)
Other (income)/expense, net	(2,177)	2,128	(4,798)	3,088
Earnings from continuing operations before income taxes	126,384	127,034	239,308	238,290
Provision for income taxes	43,275	25,368	70,915	51,561
Earnings from continuing operations before equity in net losses of affiliate	83,109	101,666	168,393	186,729
Equity in losses of affiliate, net of tax	(28,895)	—	(28,895)	—
Net earnings from continuing operations	$ 54,214	$ 101,666	$ 139,498	$ 186,729

(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):

	Jul 4, 2026	Jan 3, 2026
Commercial Foodservice	$ 3,579,748	$ 3,569,952
Food Processing	1,375,327	1,438,433
Corporate and Other[1]	405,578	1,306,781
Total	$ 5,360,653	$ 6,315,166

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

Geographic Information

The following table summarizes long-lived assets, excluding goodwill and other intangibles, by geographical location (in thousands):

	Jul 4, 2026	Jan 3, 2026
United States and Canada	$ 588,765	$ 407,979
Asia	37,057	36,994
Europe and Middle East	253,668	254,687
Latin America	12,069	12,022
Total International	302,794	303,703
Total long-lived assets	$ 891,559	$ 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		Six Months Ended	
	Jul 4, 2026	Jun 28, 2025	Jul 4, 2026	Jun 28, 2025
Interest cost	$ 10,796	$ 12,016	$ 21,596	$ 23,428
Expected return on assets	(14,034)	(14,444)	(28,073)	(28,162)
Amortization of prior service cost	683	693	1,366	1,352
Total net periodic pension benefit	$ (2,555)	$ (1,735)	$ (5,111)	$ (3,382)

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 July 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 Current liabilities held for sale - discontinued operations as of July 4, 2026. During the three month period ended July 4, 2026, the company recognized a \$0.6 million reversal of a previously recorded held-for-sale loss for this portion of the business, resulting in no net loss on classification as held for sale for the six month period ended July 4, 2026. The loss was originally recorded in the first quarter of 2026 to adjust the carrying value of the remaining net assets to the value of deferred consideration.

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 income/(loss) 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 Earnings/(loss) from discontinued operations, net of tax in the Condensed Consolidated Statements of Comprehensive Income (in thousands):

	Three Months Ended		Six Months Ended	
	Jul 4, 2026	**Jun 28, 2025**	**Jul 4, 2026**	**Jun 28, 2025**
Net sales	$ 25	$ 181,060	$ 51,821	$ 357,064
Cost of sales	76	125,871	36,086	248,520
Gross profit	(51)	55,189	15,735	108,544
Selling, general and administrative expenses	1,550	46,013	22,626	86,810
Restructuring expenses	—	1,601	240	3,082
(Loss)/income from discontinued operations	(1,601)	7,575	(7,131)	18,652
Interest income, net[1]	(1)	(412)	(17)	(869)
Net periodic pension cost	—	21	—	40
Other expense, net	—	2,006	768	3,320
Loss on disposition	—	—	94,911	—
Gain on classification as held for sale	(608)	—	—	—
(Loss)/earnings from discontinued operations before income taxes	(992)	5,960	(102,793)	16,161
(Benefit from)/provision for income taxes	(1,590)	1,670	31,966	4,582
Earnings/(loss) from discontinued operations, net of tax	$ 598	$ 4,290	$ (134,759)	$ 11,579

(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):

	Jul 4, 2026	**Jan 3, 2026**
ASSETS		
Cash and cash equivalents	$ 877	$ 22,208
Accounts receivable, net	2,978	109,280
Inventories, net	7,407	199,534
Prepaid expenses and other	221	17,951
Property, plant and equipment, net	164	150,561
Goodwill	—	229,964
Other intangibles, net	—	385,133
Pension benefits assets	—	1,150
Other assets	189	49,410
Valuation allowance - loss on classification as held for sale	—	(62,750)
Total assets held for sale - discontinued operations	$ 11,836	$ 1,102,441
LIABILITIES		
Accounts payable	$ 1,335	$ 53,151
Accrued expenses	8,059	93,247
Long-term deferred tax liability	4	71,649
Other non-current liabilities	124	24,288
Total liabilities held for sale - discontinued operations	$ 9,522	$ 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 company may not realize all or any of the expected benefits of the spin-off of Midera Food Processing, Inc.; 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.

Residential Transaction

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.

Midera Spin-off

On July 6, 2026, the company completed the previously announced separation of its food processing business, Midera Food Processing, Inc. ("Midera"), into a new, publicly traded company (the "Spin-off"). The Spin-off was achieved through the distribution by the company of 100% of the issued and outstanding shares of Midera common stock on a pro rata basis to the holders of the company's common stock. The Spin-off is expected to qualify as a tax-free distribution for U.S. federal income tax purposes. Midera is now an independent public company trading under the symbol "MFP" on The Nasdaq Stock Market LLC.

After the Spin-off, the company will no longer consolidate Midera into its financial results. The Spin-off of Midera represents a strategic shift that will have a major effect on the company's operations and financial results. Due to this shift, the Food Processing business will be reflected in the company's financial statements as a discontinued operation beginning in the third quarter of 2026, including for periods prior to the consummation of the Spin-off. The Food Processing business remains in continuing operations for all periods presented in this Form 10-Q.

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, including electronic controls and computer memory. 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				Six Months Ended			
	Jul 4, 2026		Jun 28, 2025		Jul 4, 2026		Jun 28, 2025	
	Net Sales	%	Net Sales	%	Net Sales	%	Net Sales	%
Business Segments:								
Commercial Foodservice	$ 630,613	72.0 %	$ 580,605	72.9 %	$ 1,246,149	72.6 %	$ 1,143,322	74.9 %
Food Processing	244,936	28.0	216,194	27.1	469,308	27.4	384,100	25.1
Total	$ 875,549	100.0 %	$ 796,799	100.0 %	$ 1,715,457	100.0 %	$ 1,527,422	100.0 %

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		Six Months Ended	
	Jul 4, 2026	Jun 28, 2025	Jul 4, 2026	Jun 28, 2025
Net sales	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	61.7	60.3	61.6	60.1
Gross profit	38.3	39.7	38.4	39.9
Selling, general and administrative expenses	21.3	21.0	21.9	21.6
Restructuring expenses	0.1	0.1	0.1	—
Income from continuing operations	16.9	18.6	16.4	18.3
Interest expense and deferred financing amortization, net	3.0	2.5	3.0	2.6
Net periodic pension benefit	(0.3)	(0.2)	(0.3)	(0.2)
Other (income)/expense, net	(0.2)	0.3	(0.3)	0.2
Earnings from continuing operations before income taxes	14.4	16.0	14.0	15.7
Provision for income taxes	4.9	3.2	4.1	3.4
Earnings from continuing operations before equity in net losses of affiliate	9.5	12.8	9.9	12.3
Equity in losses of affiliate, net of tax	(3.3)	—	(1.7)	—
Net earnings from continuing operations	6.2	12.8	8.2	12.3
Earnings/(loss) from discontinued operations, net of tax	0.1	0.5	(7.9)	0.8
Net earnings	6.3 %	13.3 %	0.3 %	13.1 %

Three Months Ended July 4, 2026 as compared to Three Months Ended June 28, 2025

Net Sales

Net sales for the three month period ended July 4, 2026 increased by $78.7 million or 9.9% to $875.5 million, as compared to $796.8 million in the three month period ended June 28, 2025. Net sales increased by $23.8 million, or 3.0%, from the fiscal 2025 acquisitions of Frigomeccanica and Oka. Excluding acquisitions, net sales increased $54.9 million, or 6.9%, 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 July 4, 2026 increased net sales by approximately $3.9 million or 0.5%. Excluding the impact of foreign exchange and acquisitions, sales increased 6.4% for the three month period ended July 4, 2026 as compared to the prior year period, including a net sales increase of 8.3% at the Commercial Foodservice Equipment Group and a net sales increase of 1.3% at the Food Processing Equipment Group.

- Net sales of the Commercial Foodservice Equipment Group increased by $50.0 million, or 8.6%, to $630.6 million in the three month period ended July 4, 2026, as compared to $580.6 million in the prior year period. Excluding the impact of foreign exchange, net sales increased $48.2 million, or 8.3%. Domestically, the company realized a sales increase of $24.2 million, or 5.9%, to $436.8 million, as compared to $412.6 million in the prior year period. The increase in domestic sales is related to an inflection in demand and higher volumes. International sales increased $25.8 million, or 15.4%, to $193.8 million, as compared to $168.0 million in the prior year period. Excluding the impact of foreign exchange, the increase in international sales was $24.0 million, or 14.3%. The increase in international sales is related to improved market conditions, primarily in European and Latin American markets.
- Net sales of the Food Processing Equipment Group increased by $28.7 million, or 13.3%, to $244.9 million in the three month period ended July 4, 2026, as compared to $216.2 million in the prior year period. Net sales from the acquisitions of Frigomeccanica and Oka accounted for an increase of $23.8 million during the three month period ended July 4, 2026. Excluding the impact of foreign exchange and acquisitions, net sales increased $2.8 million, or 1.3%, at the Food Processing Equipment Group. Domestically, the company realized a sales increase of $0.7 million, or 0.8%, to $126.0 million, as compared to $125.0 million in the prior year period. Excluding acquisitions, the increase in domestic sales was $0.3 million, or 0.2%. The increase in domestic sales is primarily driven by higher sales volumes of bakery and protein products, partially offset by lower sales volumes of snack products. International sales increased $27.7 million, or 30.4%, to $118.9 million, as compared to $91.2 million in the prior year period. Excluding the impact of foreign exchange and acquisitions, the increase in international sales was $2.5 million, or 2.7%. The increase in international sales is primarily related to higher sales volumes of protein and bakery products in the European market, partially offset by fewer projects in the Middle East.

Gross Profit

Gross profit increased to $335.1 million in the three month period ended July 4, 2026, as compared to $316.1 million in the prior year period, primarily driven by higher sales volumes. The impact of foreign exchange rates increased gross profit by approximately $1.4 million. The gross margin rate was 38.3% in the three month period ended July 4, 2026, as compared to 39.7% 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 $13.7 million, or 5.8%, to $247.9 million in the three month period ended July 4, 2026, as compared to $234.2 million in the prior year period. The impact of foreign exchange rates increased gross profit by approximately $0.8 million. The gross margin rate decreased to 39.3%, as compared to 40.3% 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 39.3%.
- Gross profit at the Food Processing Equipment Group increased by $5.8 million, or 7.2%, to $86.7 million in the three month period ended July 4, 2026, as compared to $80.9 million in the prior year period. Gross profit from the acquisitions of Frigomeccanica and Oka increased gross profit by $6.0 million. The impact of foreign exchange rates increased gross profit by approximately $0.6 million. Excluding the impact of foreign exchange rates and acquisitions, gross profit decreased by $0.8 million. The gross profit margin rate decreased to 35.4%, as compared to 37.4% 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 36.6%.

Selling, General and Administrative Expenses

Combined selling, general and administrative expenses increased to $186.6 million in the three month period ended July 4, 2026, as compared to $167.6 million in the three month period ended June 28, 2025. As a percentage of net sales, selling, general and administrative expenses were 21.3% in the three month period ended July 4, 2026 as compared to 21.0% in the three month period ended June 28, 2025.

Selling, general and administrative expenses reflect increased costs of $3.0 million associated with acquisitions, including $0.1 million of intangible amortization expense. Selling, general and administrative expenses reflect increases in combined compensation costs and share-based compensation of $10.3 million and strategic transaction costs of $8.9 million, partially offset by a decrease in professional fees of $2.4 million and a decrease in contingent consideration of $2.3 million. Foreign exchange rates had an unfavorable impact of $1.1 million.

Restructuring Expenses

Restructuring expenses were $0.7 million for the three month period ended July 4, 2026 and $0.7 million for the three month period ended June 28, 2025. Restructuring expenses in the three month periods ended July 4, 2026 and June 28, 2025 related primarily to headcount reductions and facility consolidations within the Commercial Foodservice Equipment Group.

Non-operating Income and Expenses

Interest and deferred financing amortization costs were $26.0 million in the three month period ended July 4, 2026, as compared to $20.3 million in the prior year period, primarily reflecting the increase in interest rates. Net periodic pension benefit increased $0.8 million to $2.4 million in the three month period ended July 4, 2026, as compared to $1.6 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 $2.2 million in the three month period ended July 4, 2026, as compared to other expense of $2.1 million in the prior year period. The change was primarily driven by income of $2.7 million in the current period related to the change in fair value of the note receivable.

Income Taxes

A tax provision of $43.3 million, at an effective rate of 34.2%, was recorded during the three month period ended July 4, 2026, as compared to a tax provision of $25.4 million at an effective rate of 20.0% in the prior year period. During the three month period ended July 4, 2026, the effective tax rate was higher than the prior year period primarily due to discrete tax items related to certain internal restructurings associated with the Spin-off and other foreign discrete tax items. The effective tax rate was higher than the U.S. statutory tax rate of 21.0% primarily due to non-deductible expenses, state taxes and foreign rate differentials.

Equity in Losses of Affiliate, Net of Tax

Equity in losses of affiliate, net of tax, representing the company's share of Composition Brands' results, were $28.9 million for the three month period ended July 4, 2026, which included $17.0 million of expenses from preliminary purchase accounting adjustments, $6.2 million of interest expense and $5.0 million of non-recurring, transaction-related costs. The company has elected to report its share of Composition Brands' results of operations on a one-quarter lag. The results recognized during the three month period ended July 4, 2026 cover the period beginning on the date the Residential Transaction was completed, February 2, 2026, and ending on April 4, 2026. See Note 4 to the Condensed Consolidated Financial Statements for further details.

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

Earnings from discontinued operations, net of tax, were $0.6 million in the three month period ended July 4, 2026, as compared to $4.3 million in the three month period ended June 28, 2025. Prior year results include activity for the entire Residential Kitchen Equipment Group, whereas current period results only include activity associated with limited distribution operations in certain international locations that have not yet transferred to Composition Brands as of July 4, 2026. See Note 9 to the Condensed Consolidated Financial Statements for further details.

Six Months Ended July 4, 2026 as compared to Six Months Ended June 28, 2025

Net Sales

Net sales for the six month period ended July 4, 2026 increased by $188.1 million, or 12.3%, to $1,715.5 million as compared to $1,527.4 million in the six month period ended June 28, 2025. Net sales increased by $31.4 million, or 2.1%, from the fiscal 2025 acquisitions of Frigomeccanica and Oka. Excluding acquisitions, net sales increased $156.7 million, or 10.3%, from the prior year period. The impact of foreign exchange rates on foreign sales translated into U.S. Dollars for the six month period ended July 4, 2026 increased net sales by approximately $18.5 million. Excluding the impact of foreign exchange and acquisitions, sales increased 9.0% for the six month period ended July 4, 2026 as compared to the prior year period, including a net sales increase of 8.2% at the Commercial Foodservice Equipment Group and a net sales increase of 11.6% at the Food Processing Equipment Group.

- Net sales of the Commercial Foodservice Equipment Group increased by $102.9 million, or 9.0%, to $1,246.2 million in the six month period ended July 4, 2026, as compared to $1,143.3 million in the prior year period. Excluding the impact of foreign exchange, net sales increased $93.7 million, or 8.2%, at the Commercial Foodservice Equipment Group. Domestically, the company realized a sales increase of $58.7 million, or 7.1%, to $885.1 million, as compared to $826.4 million in the prior year period. The increase in domestic sales is related to an inflection in demand and higher volumes. International sales increased $44.2 million, or 13.9%, to $361.1 million, as compared to $316.9 million in the prior year period. Excluding the impact of foreign exchange, the net sales increase in international sales was $35.0 million, or 11.0%. The increase in international sales is related to improvements in market conditions, primarily in European and Latin American markets.

- Net sales of the Food Processing Equipment Group increased by $85.2 million, or 22.2%, to $469.3 million in the six month period ended July 4, 2026, as compared to $384.1 million in the prior year period. Net sales from the acquisitions of Frigomeccanica and Oka accounted for an increase of $31.4 million during the six month period ended July 4, 2026. Excluding the impact of acquisitions, net sales of the Food Processing Equipment Group increased $53.8 million, or 14.0%, as compared to the prior year period. Excluding the impact of foreign exchange and acquisitions, net sales increased $44.5 million, or 11.6%, at the Food Processing Equipment Group. Domestically, the company realized a sales increase of $22.9 million, or 10.5%, to $241.0 million, as compared to $218.1 million in the prior year period. This includes an increase of $1.0 million from recent acquisitions. Excluding acquisitions, the net increase in domestic sales was $21.9 million, or 10.0%, as compared to the prior year period. The increase in domestic sales is driven by higher sales volumes of protein, bakery and snack products. International sales increased $62.3 million, or 37.5%, to $228.3 million, as compared to $166.0 million in the prior year period. This includes an increase of $30.4 million from the recent acquisitions and an increase of $9.3 million related to the favorable impact of foreign exchange rates. Excluding the impact of foreign exchange and acquisitions, the net sales increase in international sales was $22.6 million, or 13.6%. The increase in international sales reflects growth driven primarily by protein and bakery products in the European markets.

Gross Profit

Gross profit increased to $658.3 million in the six month period ended July 4, 2026 as compared to $608.7 million in the prior year period, primarily driven by higher sales volumes. The impact of foreign exchange rates increased gross profit by approximately $7.1 million. The gross margin rate was 38.4% in the six month period ended July 4, 2026 as compared to 39.9% in the six month period ended June 28, 2025, primarily impacted by tariffs, input cost inflation and product mix.

- Gross profit at the Commercial Foodservice Equipment Group increased by $27.9 million, or 6.0%, to $494.3 million in the six month period ended July 4, 2026, as compared to $466.4 million in the prior year period. The impact of foreign exchange rates increased gross profit by approximately $3.9 million. The gross margin rate decreased to 39.7%, as compared to 40.8% 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 39.6%.
- Gross profit at the Food Processing Equipment Group increased by $22.2 million, or 15.6%, to $164.1 million in the six month period ended July 4, 2026, as compared to $141.9 million in the prior year period. Gross profit from the acquisitions of Frigomeccanica and Oka increased gross profit by $7.4 million. Excluding acquisitions, gross profit increased by $14.8 million. The impact of foreign exchange rates increased gross profit by approximately $3.2 million. The gross profit margin rate decreased to 35.0%, as compared to 36.9% in the prior year period, primarily related to tariffs, input cost inflation and product mix. The gross margin rate, excluding acquisitions and the impact of foreign exchange, was 35.8%.

Selling, General and Administrative Expenses

Combined selling, general and administrative expenses increased to $374.9 million in the six month period ended July 4, 2026, as compared to $329.4 million in the six month period ended June 28, 2025. As a percentage of net sales, selling, general and administrative expenses were 21.9% in the six month period ended July 4, 2026, as compared to 21.6% in the six month period ended June 28, 2025.

Selling, general and administrative expenses reflect increased costs of $6.0 million associated with acquisitions, including $0.7 million of intangible amortization expense. Selling, general and administrative expenses reflect increases in combined compensation costs and share-based compensation of $22.9 million, strategic transaction costs of $15.4 million, travel and entertainment expenses of $2.5 million. This was offset by lower intangible amortization expenses of $2.0 million. Foreign exchange rates had an unfavorable impact of $4.9 million.

Restructuring Expenses

Restructuring expenses increased $0.4 million to $2.3 million in the six month period ended July 4, 2026 from $1.9 million in the six month period ended June 28, 2025. Restructuring expenses in the six month periods ended July 4, 2026 and June 28, 2025 related primarily to headcount reductions and facility consolidations within the Commercial Foodservice Equipment Group.

Non-operating Income and Expenses

Interest and deferred financing amortization costs were $51.4 million in the six month period ended July 4, 2026, as compared to $39.1 million in the prior year period, primarily reflecting the increase in interest rates. Net periodic pension benefit increased $1.8 million to $4.9 million in the six month period ended July 4, 2026, as compared to $3.1 million in the prior year period related to the decrease in discount rate used to calculate the interest cost and increase in expected return on assets as a result of the higher asset value. Other income was $4.8 million in the six month period ended July 4, 2026, as compared to other expense of $3.1 million in the prior year period. The change was primarily driven by income of $4.5 million in the current period related to the change in fair value of the note receivable.

Income Taxes

A tax provision of $70.9 million, at an effective rate of 29.6%, was recorded during the six month period ended July 4, 2026, as compared to $51.6 million at an effective rate of 21.6% in the prior year period. During the six month period ended July 4, 2026, the effective tax rate was higher than the prior year period primarily due to discrete tax items related to certain internal restructurings associated with the Spin-off and other foreign discrete tax items. The effective tax rate was higher than the U.S. statutory tax rate of 21.0% primarily due to non-deductible expenses, state taxes and foreign rate differentials.

Equity in Losses of Affiliate, Net of Tax

Equity in losses of affiliate, net of tax, representing the company's share of Composition Brands' results, was $28.9 million for the six month period ended July 4, 2026, which included $17.0 million of expenses from preliminary purchase accounting adjustments, $6.2 million of interest expense and $5.0 million of non-recurring, transaction-related costs. The results recognized during the six month period ended July 4, 2026 cover the period beginning on the date the Residential Transaction was completed, February 2, 2026, and ending on April 4, 2026. See Note 4 to the Condensed Consolidated Financial Statements for further details.

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

Loss from discontinued operations, net of tax, was $134.8 million in the six month period ended July 4, 2026, as compared to earnings from discontinued operations, net of tax, of $11.6 million in the six month period ended June 28, 2025. During the six month period ended July 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 and limited distribution operations in certain international locations that have not yet transferred to Composition Brands as of July 4, 2026. See Note 9 to the Condensed Consolidated Financial Statements for further details.

Financial Condition and Liquidity

Total cash and cash equivalents decreased by $63.0 million to $159.2 million at July 4, 2026 from $222.2 million at January 3, 2026. Total debt decreased to $2.0 billion at July 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 $187.5 million as compared to $229.0 million in the prior year. During the six month period ended July 4, 2026, working capital changes impacted operating cash flows primarily driven by increased inventory levels of $51.7 million due to increased sales and inflationary increases in costs, an increase in prepaid expenses and other assets of $38.4 million due to impacts from the timing of tax payments and status of over-time revenue contracts, an increase in accounts receivable of $32.2 million due to higher sales volumes, an increase in accounts payable of $19.8 million and a decrease of $41.6 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 six month period ended July 4, 2026, net cash provided by investing activities - continuing operations amounted to $544.9 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 $1.1 million, which included payment of $0.9 million for the finalization of the working capital provision provided by the purchase agreement for a prior year acquisition. Additionally, $18.6 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 $787.5 million during the six month period ended July 4, 2026. The company’s borrowing activities during 2026 included $419.1 million of net repayments under its Credit Facility. Additionally, in 2026 the company repurchased $575.8 million of Middleby common stock shares. This was comprised of $565.9 million used to repurchase 3,793,467 shares of its common stock under a repurchase program and $9.9 million to repurchase 62,107 shares of Middleby common stock that were surrendered to the company for withholding taxes related to restricted stock vestings.

At July 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, pension 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	$	22,281
2027		44,299
2028		1,666,189
2029		3,661
2030 and thereafter		244,814
	$	1,981,244

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 July 4, 2026, the fair value of these instruments was an asset of $8.4 million. The change in fair value of these swap agreements in the first six months of 2026 was a loss of $2.2 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 second 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 July 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 July 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 six months ended July 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)]
April 5, 2026 to May 2, 2026	1,080,869	$ 141.75	1,080,869	3,388,786
May 3, 2026 to May 30, 2026	327,193	143.09	327,193	3,061,593
May 31, 2026 to July 4, 2026	—	—	—	3,061,593
Quarter ended July 4, 2026	1,408,062	$ 142.06	1,408,062	3,061,593

(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 July 4, 2026, the total number of shares authorized for repurchase under the program is 15,000,000 shares. As of July 4, 2026, 11,938,407 shares had been purchased under the stock repurchase program and 3,061,593 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:

10.1 The Middleby Corporation Executive Severance Plan, incorporated by reference to the company's Form 8-K Exhibit 10.1 filed on May 26, 2026.

10.2 The Middleby Corporation Value Creation Incentive Plan, as amended and restated, incorporated by reference to the company's Form 8-K Exhibit 10.2 filed on May 26, 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 July 4, 2026, filed on August 13, 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.

		THE MIDDLEBY CORPORATION	
		(Registrant)	
Date:	August 13, 2026	By:	/s/ Brittany C. Cerwin
			Brittany C. Cerwin
			Chief Financial Officer

EXHIBIT 31.1

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: August 13, 2026

/s/ Timothy J. FitzGerald

Timothy J. FitzGerald
Chief Executive Officer of The Middleby Corporation

EXHIBIT 31.2

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: August 13, 2026

/s/ Brittany C. Cerwin

Brittany C. Cerwin

Chief Financial Officer of The Middleby Corporation

EXHIBIT 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)

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 July 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: August 13, 2026

/s/ Timothy J. FitzGerald
Timothy J. FitzGerald

EXHIBIT 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)**

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 July 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: August 13, 2026

/s/ Brittany C. Cerwin

Brittany C. Cerwin