



# Q3 Earnings Update

November 6, 2025

# CAUTIONARY STATEMENTS



## Safe Harbor Statement

Statements in this press release or otherwise attributable to the company regarding the company's business which are not historical facts are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements regarding our expectations with respect to our future performance and the outcome of our strategic review. The company cautions investors that such statements are estimates of future performance and are highly dependent upon a variety of important factors that could cause actual results to differ materially from such statements. Such factors include variability in financing costs; quarterly variations in operating results; dependence on key customers; international exposure; foreign exchange and political risks affecting international sales; changing market conditions; the impact of competitive products and pricing; the timely development and market acceptance of the company's products; the availability and cost of raw materials; and other risks detailed herein and from time-to-time in the company's SEC filings. Any forward-looking statement speaks only as of the date hereof, and the company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

## Non-GAAP Measures

The company uses certain non-GAAP measures in discussing the company's performance. The reconciliation of those measures to the most directly comparable GAAP measures is detailed in Middleby's press release for the third quarter of 2025, which is available at [www.middleby.com](http://www.middleby.com), together with this presentation.

# FINANCIAL RESULTS

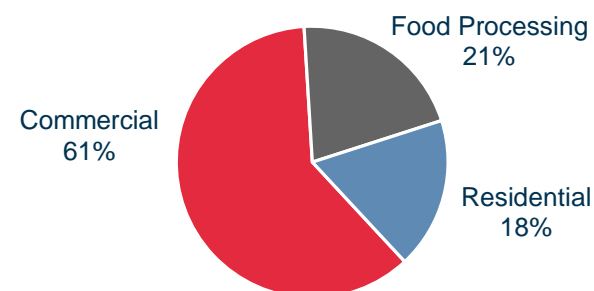


## Q3 2025 Financial Results

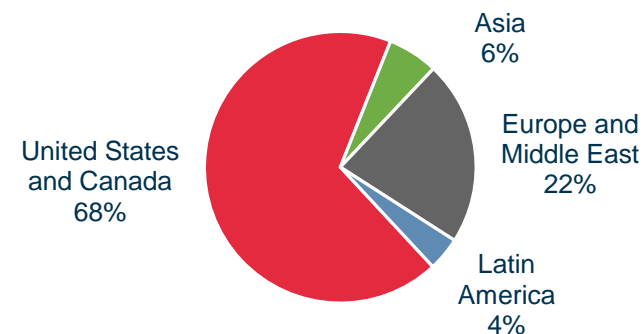
(in millions, except percentages)	Q3 '25	Q3 '24	Change
<b>Net Sales</b>	\$982.1	\$942.8	4.2%
<b>Gross Profit</b>	361.3	355.4	1.7%
% of Net Sales	36.8%	37.7%	
<b>Operating Income*</b>	154.9	173.4	-10.7%
<b>Net Earnings*</b>	99.3	114.2	-13.0%
<b>Adjusted EBITDA</b>	196.4	213.0	-7.8%
% of Net Sales	20.0%	22.6%	
<b>LTM Bank EBITDA</b>	844.3	863.3	-2.2%
as defined in credit agreement			
<b>Operating Cash Flow</b>	176.3	156.7	12.5%

\* Operating Income and Net Earnings are adjusted to exclude impairment charges of \$709.1 million and \$96.8 million of taxes, respectively

## 2025 YTD PROFORMA REVENUE BY SEGMENT \*



## 2025 YTD PROFORMA REVENUE BY REGION \*



\* Revenues adjusted to depict estimated results if ownership of acquired businesses was effective for the entire year.

# COMMERCIAL FOODSERVICE



## Q3 2025 Financial Results

(in millions, except percentages)	Q3 '25	Q3 '24	Change
<b>Net Sales</b>	\$606.0	\$591.7	2.4%
<b>Organic Net Sales Growth</b>			1.6%
<b>Adjusted EBITDA</b>	161.6	163.3	-1.0%
<b>Adjusted EBITDA</b> as % of Net Sales	26.7%	27.6%	
<b>Organic Adjusted EBITDA</b> as % of Net Sales	26.6%		
<b>REVENUE AND GROWTH</b>			
<b>U.S. and Canada</b>	\$433.7	3.7%	
<b>International</b>	172.3	-0.6%	

## Results Commentary

- Positive quarterly organic growth driven by general market, institutional and emerging chain business
- Sales growth partially offset by large QSR customers facing lower traffic and cost pressures
- Margin strong with organic sales growth versus prior year more than offset by tariff impacts
- Equipment and parts pricing implemented to offset tariff impacts by start of FY 2026
- Building demand and pipeline for ice and beverage products among top chain customers

# RESIDENTIAL KITCHEN



## Q3 2025 Financial Results

(in millions, except percentages)	Q3 '25	Q3 '24	Change
<b>Net Sales</b>	\$174.8	\$173.2	0.9%
<b>Organic Net Sales Growth</b>			-0.6%
<b>Adjusted EBITDA</b>	17.1	20.7	-17.4%
<b>Adjusted EBITDA</b> as % of Net Sales	9.8%	12.0%	
<b>Organic Adjusted EBITDA</b> as % of Net Sales	9.7%		
<b>REVENUE AND GROWTH</b>			
<b>U.S. and Canada</b>	\$110.8	-1.9%	
<b>International</b>	64.0	6.1%	

## Results Commentary

- Growth in premium indoor brands; offset by tariffs impacting sales of outdoor products
- Facility consolidations to provide long-term profitability and operational benefits, but resulted in Q3 shipment delays
- Tariffs adversely impacted margin in Q3; expected to be offset with pricing by start of FY 2026
- Opened the newly constructed state-of-the-art facility in Greenville, Michigan, which will be a “Center of Excellence” for all Middleby brand refrigeration

# FOOD PROCESSING



## Q3 2025 Financial Results

(in millions, except percentages)	Q3 '25	Q3 '24	Change
<b>Net Sales</b>	\$201.3	\$177.9	13.2%
<b>Organic Net Sales Growth</b>			-5.5%
<b>Adjusted EBITDA</b>	37.6	42.9	-12.4%
<b>Adjusted EBITDA</b> as % of Net Sales	18.7%	24.1%	
<b>Organic Adjusted EBITDA</b> as % of Net Sales	21.0%		
<b>REVENUE AND GROWTH</b>			
<b>U.S. and Canada</b>	\$120.8	15.6%	
<b>International</b>	80.5	9.7%	

## Results Commentary

- Improvement in international market conditions offset by continued US market softness
- Organic margins impacted by volume, tariffs and unfavorable geographic mix
- Experiencing strong incoming order rate and growing backlog
- Early signs of large projects converting
- Parts pricing implemented to offset tariff impacts by start of FY 2026
- Expansion of global network of Innovation Centers with the opening of 65,000 sq ft Middleby Centro di Innovazione (MCI), a flagship center for the Food Processing group, located in Venice, Italy

# FINANCIAL OUTLOOK



	Q4 2025 Guidance	2025 Guidance
Total Revenue	\$990-1,020 million	\$3.85-3.89 billion
Commercial Foodservice	\$570-580 million	
Residential Kitchen	\$180-190 million	
Food Processing	\$240-250 million	
Adjusted EBITDA	\$200-210 million	\$779-789 million
Adjusted EPS <sup>1</sup>	\$2.19-2.34	\$8.99-9.14

1) FY 2025 Adjusted EPS Guidance is the sum of the four quarters of Adjusted EPS, with an underlying assumption of Q4 QTD shares outstanding of 50.4 million.

# TARIFF COMMENTS AND OUTLOOK



## Large U.S. manufacturing footprint and global scale positions Middleby to navigate tariffs and gain market share

- Updated tariff cost effect projected to be \$150 million annually
- Approximately \$12 million of tariff headwind in Q3 2025;
  - Q4 2025 estimated tariff headwind of \$5-10 million, net of pricing
- China & India represent roughly 50% of identified cost exposure
- Tariff impact expected to be fully offset by start of FY 2026 through operating initiatives and price increases implemented in Q3 2025 and planned for Q1 2026
- Anticipated long-term market-share gains by leveraging our U.S. and global manufacturing footprint



# SHAREHOLDER VALUE CREATION INITIATIVES



## *Separation on track to complete in the first half of 2026*

- After a comprehensive assessment of its portfolio, in February 2025, the Middleby Board decided to spin off the Food Processing business
- Next chapter of growth for highly successful but inherently different businesses that will benefit from renewed focus on individual core strategies, driving full valuations in line with best-in-class peers
- Enhances strategic and financial impact of M&A potential for Food Processing



## *Ongoing strategic review of Residential Kitchen business*

- Considering a broad range of strategic options including a potential separation among other alternatives
- Poised for a return to growth benefitting from improving new home builds, existing home sales, and remodels currently at post-Covid decade lows
- Significant upside from recent operating initiatives and new product launches

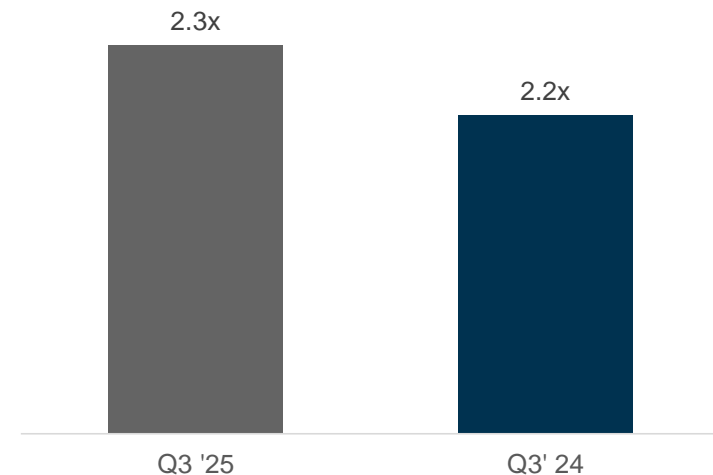
# SHAREHOLDER VALUE CREATION INITIATIVES



## Sep '25 YTD Share Repurchases **\$500M**

- Repurchased 3.5 million shares, or 6.4% of equity
- Average purchase price of \$144.55/share
- 8.3 million shares remaining under share repurchase authorization
- Target vast majority of annual free cash flow towards repurchases
- Expect to reduce shares outstanding by 6-8% annually
- Opportunistic buying for the foreseeable future

## Net Leverage<sup>1</sup> Target of **2.0-2.5x**



1) As defined in the credit agreement