# Middleby Corp.

**MIDD**

Nasdaq; manufacturing; SIC 3580, Refrigeration & Service Industry Machinery; CIK 0000769520

**A/B**

**on the A/B boundary of 254 graded peers in manufacturing**

rank 56 of 254; percentile 21.7; sampling error 3.0 points; lower is stronger




**A/B, the bull**



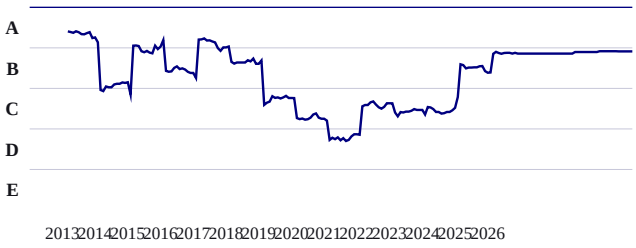
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 32.9 |
| **Solvency** | B/C<br>percentile 39.9 |
| **Growth and financing** | C<br>percentile 47.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $6.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Mar 4, 2026<br>255 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $135.14<br>2026-11-13; market equity $5.9B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 4, 2026*

The Middleby Corporation, a Delaware corporation ("Middleby" or the "company"), through its operating subsidiary Middleby Marshall Inc., a Delaware corporation ("Middleby Marshall") and its subsidiaries, is a leader in the design, manufacture, marketing, distribution, and service of a broad line of (i) foodservice equipment, integrated IoT solutions and universal controllers used in all types of commercial restaurants and institutional kitchens and (ii) food preparation, cooking, baking, chilling and packaging equipment for food processing operations.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 32.9** | | | | | | |
| Gross profitability | 19.8% | 22.0% | | 53.8 | 274 | 2026-01-03 |
| Return on invested capital | not computable | 9.7% | | | | |

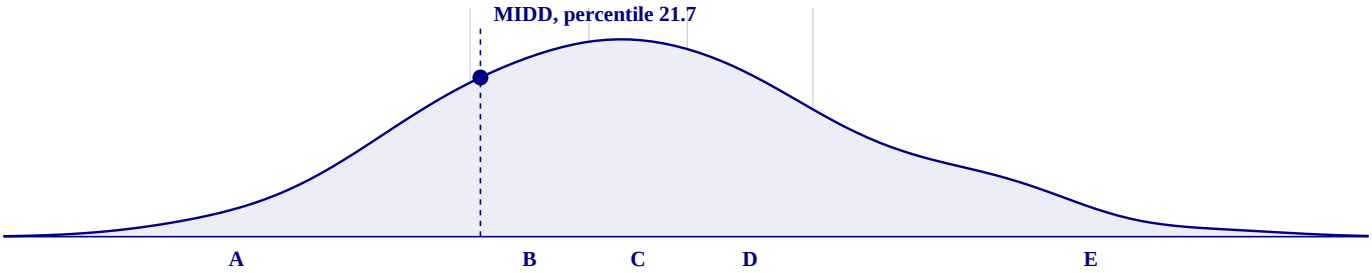
*latest aligned inputs end 2024-12-28; latest annual assets end 2026-01-03*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (13.4%) | (3.7%) | 12.3 | 303 | 2026-01-03 |
| Gross margin stability, five years | 1.6 pts | 2.1 pts | 32.6 | 228 | 2026-01-03 |
| **Solvency, sleeve percentile 39.9** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-10-03* | | | | | |
| Altman Z double-prime | not computable | 3.72 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.77x | | | |
| *latest aligned inputs end 2024-12-28; latest annual assets end 2026-01-03* | | | | | |
| Interest coverage | 6.13x | 5.09x | 40.3 | 63 | 2026-01-03 |
| Current ratio | 2.57x | 2.26x | 39.6 | 322 | 2026-01-03 |
| **Growth and financing, sleeve percentile 47.4** | | | | | |
| Revenue growth, three-year compound | (7.4%) | 2.2% | 88.0 | 268 | 2026-01-03 |
| Free cash flow growth, three-year compound | 28.2% | 13.7% | 27.3 | 140 | 2026-01-03 |
| Reinvestment rate | 31.8% | 24.5% | 43.1 | 138 | 2026-01-03 |
| Asset growth, three years | (2.8%) | 4.1% | 78.8 | 274 | 2026-01-03 |
| Net share issuance, one year | (12.0%) | 0.0% | 0.0 | 240 | 2026-03-02 |

## Among 254 peers

*manufacturing; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 51 | Miller Industries Inc. (MLR) | 19.8 | A/B | |
| 52 | Taylor Devices, Inc. (TAYD) | 20.2 | A/B | |
| 53 | Idex Corp. (IEX) | 20.6 | A/B | |
| 54 | Curtiss Wright Corp. (CW) | 20.9 | A/B | |
| 55 | Donaldson Co. Inc. (DCI) | 21.3 | A/B | |
| 56 | Middleby Corp. (MIDD) | 21.7 | A/B | |
| 57 | Quanex Building Products Corp. (NX) | 22.1 | A/B | |
| 58 | Aptargroup, Inc. (ATR) | 22.5 | A/B | |
| 59 | Axcelis Technologies Inc. (ACLS) | 22.9 | A/B | |
| 60 | Valmont Industries Inc. (VMI) | 23.3 | B | |
| 61 | AAR Corp. (AIR) | 23.7 | B | |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 3.7% | 9.8% | 42 |
| Distance from 52-week high | (24.6%) | (25.1%) | 51 |
| EBIT to enterprise value | 7.0% | 4.1% | 81 |
| Free cash flow yield | 9.5% | 3.4% | 89 |
| Book value to price | 0.23 | 0.36 | 28 |
| Sales to price | 0.54 | 0.54 | 50 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (46.2%) | (9.6%) | 3 |
| Relative strength against the sector, log excess return | (0.05) | 0.01 | 42 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2026-01-03** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $104.3M |
| Operating cash flow, four quarters | $438.7M |
| Months of runway | not finite |
| Days since last periodic filing | 2 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $57.0M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $1.3B | 2026-01-03 | 2026-03-04 | 10-K | 26-000011 |
| 2 | assets | us-gaap:Assets | $6.3B | 2026-01-03 | 2026-03-04 | 10-K | 26-000011 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $644.1M | 2024-12-28 | 2026-03-04 | 10-K | 26-000011 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $566.1M | 2024-12-28 | 2026-03-04 | 10-K | 26-000011 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $145.1M | 2024-12-28 | 2026-03-04 | 10-K | 26-000011 |
| 6 | total debt | us-gaap:LongTermDebt | $2.4B | 2024-12-28 | 2025-02-26 | 10-K | 25-000009 |
| 7 | book equity | us-gaap:StockholdersEquity | $3.6B | 2024-12-28 | 2026-03-04 | 10-K | 26-000011 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $638.8M | 2024-12-28 | 2026-03-04 | 10-K | 26-000011 |
| 9 | total debt | us-gaap:LongTermDebt | $2.4B | 2023-12-30 | 2024-02-28 | 10-K | 24-000004 |
| 10 | book equity | us-gaap:StockholdersEquity | $3.2B | 2023-12-30 | 2026-03-04 | 10-K | 26-000011 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $247.5M | 2023-12-30 | 2025-02-26 | 10-K | 25-000009 |
| 12 | net income | us-gaap:NetIncomeLoss | -$277.7M | 2026-01-03 | 2026-03-04 | 10-K | 26-000011 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $630.2M | 2026-01-03 | 2026-03-04 | 10-K | 26-000011 |
| 14 | assets | us-gaap:Assets | $7.3B | 2024-12-28 | 2026-03-04 | 10-K | 26-000011 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.2B | 2026-01-03 | 2026-03-04 | 10-K | 26-000011 |
| 16 | gross profit | us-gaap:GrossProfit | $1.3B | 2024-12-28 | 2026-03-04 | 10-K | 26-000011 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.2B | 2024-12-28 | 2026-03-04 | 10-K | 26-000011 |
| 18 | gross profit | us-gaap:GrossProfit | $1.3B | 2023-12-30 | 2026-03-04 | 10-K | 26-000011 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.2B | 2023-12-30 | 2026-03-04 | 10-K | 26-000011 |
| 20 | gross profit | us-gaap:GrossProfit | $1.4B | 2022-12-31 | 2025-02-26 | 10-K | 25-000009 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.0B | 2022-12-31 | 2025-02-26 | 10-K | 25-000009 |
| 22 | gross profit | us-gaap:GrossProfit | $1.2B | 2022-01-01 | 2024-02-28 | 10-K | 24-000004 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.3B | 2022-01-01 | 2024-02-28 | 10-K | 24-000004 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $104.1M | 2024-12-28 | 2026-03-04 | 10-K | 26-000011 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $574.9M | 2026-01-03 | 2026-03-04 | 10-K | 26-000011 |
| 26 | interest expense | us-gaap:InterestAndDebtExpense | $93.8M | 2026-01-03 | 2026-03-04 | 10-K | 26-000011 |
| 27 | current assets | us-gaap:AssetsCurrent | $2.7B | 2026-01-03 | 2026-03-04 | 10-K | 26-000011 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $1.1B | 2026-01-03 | 2026-03-04 | 10-K | 26-000011 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $70.7M | 2026-01-03 | 2026-03-04 | 10-K | 26-000011 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $686.8M | 2024-12-28 | 2026-03-04 | 10-K | 26-000011 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $36.7M | 2024-12-28 | 2026-03-04 | 10-K | 26-000011 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $628.8M | 2023-12-30 | 2026-03-04 | 10-K | 26-000011 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $59.2M | 2023-12-30 | 2026-03-04 | 10-K | 26-000011 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $332.6M | 2022-12-31 | 2025-02-26 | 10-K | 25-000009 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $67.3M | 2022-12-31 | 2025-02-26 | 10-K | 25-000009 |
| 36 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $105.3M | 2026-01-03 | 2026-03-04 | 10-K | 26-000011 |
| 37 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $482.3M | 2026-01-03 | 2026-03-04 | 10-K | 26-000011 |
| 38 | income tax | us-gaap:IncomeTaxExpenseBenefit | $115.0M | 2026-01-03 | 2026-03-04 | 10-K | 26-000011 |
| 39 | current assets | us-gaap:AssetsCurrent | $2.3B | 2024-12-28 | 2026-03-04 | 10-K | 26-000011 |
| 40 | current liabilities | us-gaap:LiabilitiesCurrent | $829.3M | 2024-12-28 | 2026-03-04 | 10-K | 26-000011 |
| 41 | assets | us-gaap:Assets | $6.9B | 2023-12-30 | 2026-03-04 | 10-K | 26-000011 |
| 42 | assets | us-gaap:Assets | $6.9B | 2022-12-31 | 2025-02-26 | 10-K | 25-000009 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 47,181,017 | 2026-03-02 | 2026-03-04 | 10-K | 26-000011 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 53,624,590 | 2025-02-26 | 2025-02-26 | 10-K | 25-000009 |

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