Middleby Corp.

MIDD

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

A/B

on the A/B boundary of 246 graded peers in manufacturing

rank 55 of 246; percentile 22.0; sampling error 3.0 points; lower is stronger



A/B, the bull



Scoreboard	
Profitability	B percentile 32.4
Solvency	B/C percentile 40.1
Growth and financing	C percentile 48.0
Reliability	0.94 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $6.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	10 of 13
Graded from	filings received through Mar 4, 2026 263 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$131.65 2026-11-20; market equity $5.7B; 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 thirteen 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 32.4						
Gross profitability	19.8%	22.3%		54.1	267	2026-01-03
Return on invested capital	not computable	9.9%				

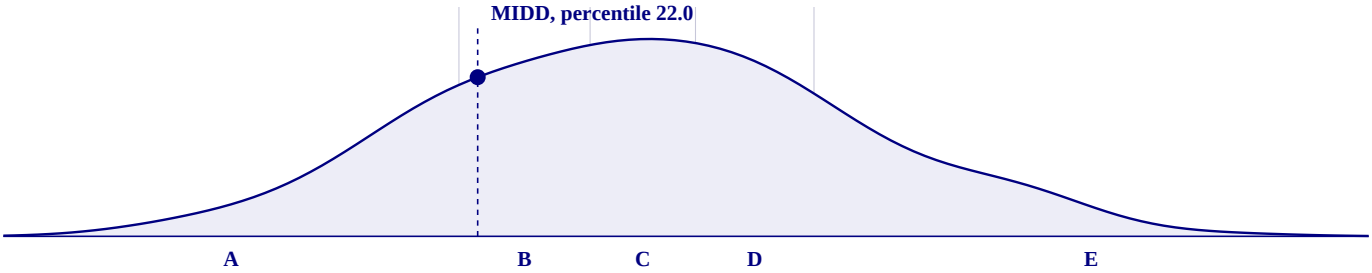
latest aligned inputs end 2024-12-28; latest annual assets end 2026-01-03

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Accruals ratio	(13.4%)	(3.7%)	11.8	288	2026-01-03
Gross margin stability, five years	1.6 pts	2.1 pts	31.2	222	2026-01-03
Solvency, sleeve percentile 40.1					
Altman Z double-prime	not computable	3.74			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.75x			
latest aligned inputs end 2024-12-28; latest annual assets end 2026-01-03					
Interest coverage	6.13x	5.13x	41.4	59	2026-01-03
Current ratio	2.57x	2.30x	38.9	302	2026-01-03
Growth and financing, sleeve percentile 48.0					
Revenue growth, three-year compound	(7.4%)	2.3%	89.2	261	2026-01-03
Free cash flow growth, three-year compound	28.2%	13.5%	27.5	139	2026-01-03
Reinvestment rate	31.8%	24.5%	43.2	140	2026-01-03
Asset growth, three years	(2.8%)	4.2%	79.9	265	2026-01-03
Net share issuance, one year	(12.0%)	(0.04%)	0.0	240	2026-03-02

Among 246 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
50	Toro Co. (TTC)	20.0	A/B	
51	Power Solutions International, Inc. (PSIX)	20.4	A/B	
52	Carpenter Technology Corp. (CRS)	20.8	A/B	
53	Taylor Devices, Inc. (TAYD)	21.2	A/B	
54	Moog Inc. (MOG-A)	21.6	A/B	
55	Middleby Corp. (MIDD)	22.0	A/B	
56	Donaldson Co. Inc. (DCI)	22.4	A/B	
57	Curtiss Wright Corp. (CW)	22.9	A/B	
58	Idex Corp. (IEX)	23.3	B	
59	Quanex Building Products Corp. (NX)	23.7	B	
60	AeroVironment Inc. (AVAV)	24.1	B	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	3.7%	10.0%	41
Distance from 52-week high	(26.5%)	(32.1%)	63
EBIT to enterprise value	7.2%	4.5%	80
Free cash flow yield	9.8%	3.8%	89
Book value to price	0.23	0.39	23
Sales to price	0.56	0.60	46
Composite equity issuance, five years	(46.2%)	(9.5%)	3
Relative strength against the sector, log excess return	(0.05)	0.01	41

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Twelve-month failure probability, CHS model	not computable	0.04%

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	10 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$53.9M

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
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$686.8M	2024-12-28	2026-03-04	10-K	26-000011

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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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