

Middleby Corp. (MIDD)

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

Middleby Corp. MIDD; manufacturing	
Grade	A/B A B C D E on the A/B boundary of 255 graded peers percentile 22.8; sampling error 3.0 points; lower is stronger
Rank	59 of 255
Profitability	B percentile 33.0
Solvency	B/C percentile 39.4
Growth and financing	C percentile 47.9
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 active not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Mar 4, 2026 219 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026
Last close	\$105.39 2026-10-08; market equity \$4.8B
Price used in grade	None



A/B, the bull

on the A/B boundary of its sector; letters are fifths of the 255 graded peers

Share price, twelve months to the rescans

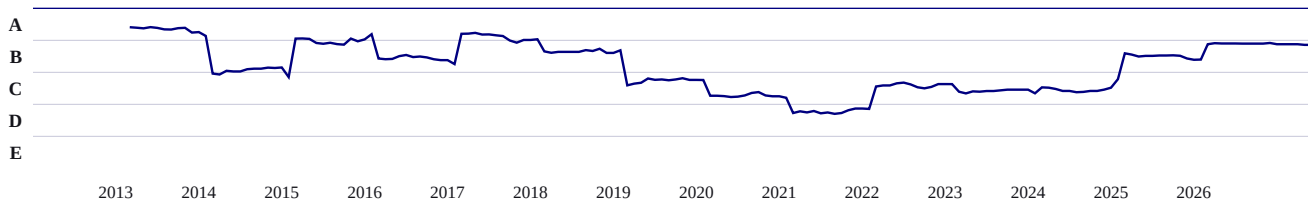
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C/D from Dec 21, 2021, C from Mar 21, 2022, B from Mar 21, 2025, A/B from Mar 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

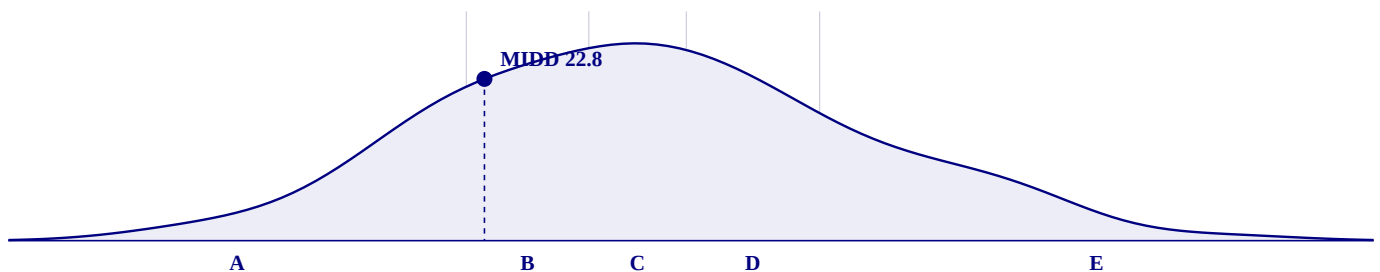
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 33.0						
Gross profitability		19.8%	21.9%	54.0	275	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
Accruals ratio		(13.4%)	(3.6%)	13.0	308	2026-01-03
Gross margin stability, five years		1.6 pts	2.1 pts	32.0	229	2026-01-03
Solvency, sleeve percentile 39.4						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-07-04 one or more required annual facts are missing latest aligned inputs end 2024-12-28; latest annual assets end 2026-01-03
Altman Z double-prime		not computable	3.66			
Net debt to EBITDA		not computable	1.78x			
Interest coverage		6.13x	5.09x	39.7	64	2026-01-03
Current ratio		2.57x	2.25x	39.2	325	2026-01-03
Growth and financing, sleeve percentile 47.9						
Revenue growth, three-year compound		(7.4%)	2.1%	88.1	269	2026-01-03
Free cash flow growth, three-year compound		28.2%	13.9%	29.0	139	2026-01-03
Reinvestment rate		31.8%	26.4%	44.2	139	2026-01-03
Asset growth, three years		(2.8%)	4.4%	77.7	279	2026-01-03
Net share issuance, one year		(12.0%)	0.01%	0.4	243	2026-03-02

Among 255 peers

manufacturing; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
54	Taylor Devices, Inc. (TAYD)	20.9	A/B	

55	IDEX Corp. (IEX)	21.3	A/B
56	Curtiss Wright Corp. (CW)	21.7	A/B
57	Donaldson Co. Inc. (DCI)	22.0	A/B
58	Quanex Building Products Corp. (NX)	22.4	A/B
59	Middleby Corp. (MIDD) <	22.8	A/B
60	Valmont Industries Inc. (VMI)	23.2	B
61	AAR Corp. (AIR)	23.6	B
62	Aptargroup, Inc. (ATR)	24.0	B
63	AeroVironment Inc. (AVAV)	24.4	B
64	Griffon Corp. (GFF)	24.8	B

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	3.7%	13.7%	39
Distance from 52-week high	(41.2%)	(24.3%)	22
EBIT to enterprise value	8.2%	4.1%	86
Free cash flow yield	11.7%	3.4%	91
Book value to price	0.46	0.34	61
Sales to price	0.67	0.54	57
Composite equity issuance, five years	(42.5%)	(9.5%)	3
Relative strength against the sector, log excess return	(0.10)	(0.00)	39

Diagnostics

not in 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	\$159.2M
Operating cash flow, four quarters	\$530.4M
Months of runway	not finite
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$61.3M

Sources

each row links to the 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	0000769520-26-000011
2	assets	us-gaap:Assets	\$6.3B	2026-01-03	2026-03-04	10-K	0000769520-26-000011
3	operating income	us-gaap:OperatingIncomeLoss	\$644.1M	2024-12-28	2026-03-04	10-K	0000769520-26-000011
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItems	\$556.1M	2024-12-28	2026-03-04	10-K	0000769520-26-000011
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$145.1M	2024-12-28	2026-03-04	10-K	0000769520-26-000011
6	total debt	us-gaap:LongTermDebt	\$2.4B	2024-12-28	2025-02-26	10-K	0000769520-25-000009
7	book equity	us-gaap:StockholdersEquity	\$3.6B	2024-12-28	2026-03-04	10-K	0000769520-26-000011
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$638.8M	2024-12-28	2026-03-04	10-K	0000769520-26-000011
9	total debt	us-gaap:LongTermDebt	\$2.4B	2023-12-30	2024-02-28	10-K	0000769520-24-000004
10	book equity	us-gaap:StockholdersEquity	\$3.2B	2023-12-30	2026-03-04	10-K	0000769520-26-000011
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$247.5M	2023-12-30	2025-02-26	10-K	0000769520-25-000009

12	net income	us-gaap:NetIncomeLoss	-\$277.7M	2026-01-03	2026-03-04	10-K	0000769520-26-000011
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$630.2M	2026-01-03	2026-03-04	10-K	0000769520-26-000011
14	assets	us-gaap:Assets	\$7.3B	2024-12-28	2026-03-04	10-K	0000769520-26-000011
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.2B	2026-01-03	2026-03-04	10-K	0000769520-26-000011
16	gross profit	us-gaap:GrossProfit	\$1.3B	2024-12-28	2026-03-04	10-K	0000769520-26-000011
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.2B	2024-12-28	2026-03-04	10-K	0000769520-26-000011
18	gross profit	us-gaap:GrossProfit	\$1.3B	2023-12-30	2026-03-04	10-K	0000769520-26-000011
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.2B	2023-12-30	2026-03-04	10-K	0000769520-26-000011
20	gross profit	us-gaap:GrossProfit	\$1.4B	2022-12-31	2025-02-26	10-K	0000769520-25-000009
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.0B	2022-12-31	2025-02-26	10-K	0000769520-25-000009
22	gross profit	us-gaap:GrossProfit	\$1.2B	2022-01-01	2024-02-28	10-K	0000769520-24-000004
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.3B	2022-01-01	2024-02-28	10-K	0000769520-24-000004
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$104.1M	2024-12-28	2026-03-04	10-K	0000769520-26-000011
25	operating income	us-gaap:OperatingIncomeLoss	\$574.9M	2026-01-03	2026-03-04	10-K	0000769520-26-000011
26	interest expense	us-gaap:InterestAndDebtExpense	\$93.8M	2026-01-03	2026-03-04	10-K	0000769520-26-000011
27	current assets	us-gaap:AssetsCurrent	\$2.7B	2026-01-03	2026-03-04	10-K	0000769520-26-000011
28	current liabilities	us-gaap:LiabilitiesCurrent	\$1.1B	2026-01-03	2026-03-04	10-K	0000769520-26-000011
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$70.7M	2026-01-03	2026-03-04	10-K	0000769520-26-000011
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$686.8M	2024-12-28	2026-03-04	10-K	0000769520-26-000011
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$36.7M	2024-12-28	2026-03-04	10-K	0000769520-26-000011
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$628.8M	2023-12-30	2026-03-04	10-K	0000769520-26-000011
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$59.2M	2023-12-30	2026-03-04	10-K	0000769520-26-000011
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$332.6M	2022-12-31	2025-02-26	10-K	0000769520-25-000009
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$67.3M	2022-12-31	2025-02-26	10-K	0000769520-25-000009
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$105.3M	2026-01-03	2026-03-04	10-K	0000769520-26-000011
37	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$484.3M	2026-01-03	2026-03-04	10-K	0000769520-26-000011
38	income tax	us-gaap:IncomeTaxExpenseBenefit	\$115.0M	2026-01-03	2026-03-04	10-K	0000769520-26-000011
39	current assets	us-gaap:AssetsCurrent	\$2.3B	2024-12-28	2026-03-04	10-K	0000769520-26-000011
40	current liabilities	us-gaap:LiabilitiesCurrent	\$829.3M	2024-12-28	2026-03-04	10-K	0000769520-26-000011
41	assets	us-gaap:Assets	\$6.9B	2023-12-30	2026-03-04	10-K	0000769520-26-000011
42	assets	us-gaap:Assets	\$6.9B	2022-12-31	2025-02-26	10-K	0000769520-25-000009
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	47,181,017	2026-03-02	2026-03-04	10-K	0000769520-26-000011
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,624,590	2025-02-26	2025-02-26	10-K	0000769520-25-000009