



Middleby Acquires GBT GmbH Bakery Technology

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ELGIN, Ill.--(BUSINESS WIRE)--Feb. 7, 2024-- The Middleby Corporation (NASDAQ: MIDD) today announced the acquisition of GBT GmbH Bakery Technology (GBT). Based in Lünen, Germany, the company has expertise in engineering and manufacturing high-grade industrial baking and bread lines. Annual revenues are approximately €10 million.

"GBT customizable equipment highly complements our existing bakery brands and allows us to strengthen our European presence in large scale baking," said Tim FitzGerald, CEO of Middleby. "The company brings German engineering capabilities and a broad knowledge of full line bakery solution integration to Middleby. Adding GBT innovation to our existing bakery portfolio will allow us to expand our offerings and customer base with new full line solutions. While we believe there are many synergies between the companies that will continue to increase, GBT will immediately benefit from our existing and well-established customer channels."

GBT baking experts have decades of experience in high performance, large volume product systems for bread, buns, sweet pastries, and other baked goods. The company develops and installs specialty bread systems, tunnel ovens and conveyor baking systems and offers products including dough dividers and weighers, and proofers. Their comprehensive customer service addresses project conception and management, manufacturing, assembly, training, maintenance, and service. The systems, products and services offered by GMT will enhance the capabilities of Middleby Bakery full line solutions. More information is available on the company website www.gbtgmbh.de.

ABOUT THE MIDDLEBY CORPORATION

The Middleby Corporation is a global leader in the foodservice industry. The company develops and manufactures a broad line of solutions used in commercial foodservice, food processing, and residential kitchens. Middleby showcases its advanced solutions in the Middleby Innovation Kitchens for commercial foodservice, industrial baking and protein Innovation Centers for food processing solutions and state-of-the-art, award-winning Middleby Residential showrooms. In 2022 Middleby was named a World's Best Employer by Forbes and is a proud philanthropic partner to many national organizations.

For more information about The Middleby Corporation, please visit www.middleby.com.

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Source: The Middleby Corporation