

For Immediate Release

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Paul Mueller Company Announces Its Fourth Quarter Earnings of 2022

PAUL MUELLER COMPANY TWELVE-MONTH REPORT

(In thousands)

CONSOLID								
		Three Months Ended December 31				Twelve Months Ended December 31		
	_	2022		2021		2022		2021
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Net Sales Cost of Sales	\$	59,002 50,082	\$	46,993 37,461	\$	191,520 152,286	\$	184,6 ² 141,55
Gross Profit	\$	8,920	\$	9,532	\$	39,234	\$	43,05
Selling, General and Administrative Expense		4,679		9,756		35,011		38,49
Operating Income (Loss)	\$	4,241	\$	(224)	\$	4,223	\$	4,56
nterest Expense		(87)		(98)		(697)		(74
PPP Loan Forgiveness		-		0.700		-		1,8
Other Income ncome before Provision for Income Taxes	\$	939 5,093	\$	2,780 2,458	\$	1,115 4,641	\$	2,8- 8,5-
Provision for Income Taxes	Ψ	1,193	Ψ	496	Ψ	1,032	Ψ	1,5
Net Income	\$	3,900	\$	1,962	\$	3,609	\$	7,0
Earnings per Common Share — Basic and Diluted		\$3.59		\$1.81		\$3.32		\$6.4
CONSOLIDATED ST.	ATEME	NTS OF CO	MPREI	HENSIVE INC	OME			
						Twelve Mo Dece	onths I mber 3	
						2022		2021
Net Income					\$	3,609	\$	7,0
Other Comprehensive Income (Loss), Net	of Tax:				Ψ	0,000	Ψ	7,0
Foreign Currency Translation Adjustmen						(1,416)		(1,8
Change in Pension Liability						1,262		6,2
Comprehensive Income					\$	3,455	\$	11,3
CONSC	LIDATE	D BALANC	E SHE	ETS				
					De	cember 31 2022	[December 31 2021
0 1 10 17								
Cash and Short-Term Investments Accounts Receivable					\$	38,176	\$	11,2 25,7
Inventories (FIFO)						20,580 48,515		43,3
LIFO Reserve						(21,691)		(16,8
Inventories (LIFO)						26,824		26,4
Current Net Investments in Sales-Type Lea	ises					24		•
Other Current Assets						3,156		1,8
Current Assets					\$	88,760	\$	65,3
Net Property, Plant, and Equipment						41,511		41,2
Right of Use Assets						2,304		2,5
Other Assets						5,041		7,0
Long-Term Net Investments in Sales-Type	Leases					312		1
Total Assets					\$	137,928	\$	116,2
Accounts Payable					\$	11,802	\$	14,4
Current Maturities and Short-Term debt						628		1,3
Current Lease Liabilities						448		4
Advance Billings						41,288		18,5
Pension Liabilities						11,558		
Other Current Liabilities Current Liabilities					\$	20,062 85,786	\$	9,0 43,9
							Ψ	
Long-Term Debt						9,349		14,2
Long Term Pension Lightlities						236 1,737		18,0 1,8
Long-Term Pension Liabilities Other Long-Term Liabilities								1.0
Other Long-Term Liabilities								
8					\$	762	\$	8
Other Long-Term Liabilities Lease Liabilities					\$		\$	

SELECTED FINANCIAL DATA December 31 December 31 December 31 2022 2021 Book Value per Common Share \$36.90 \$34.32 Total Shares Outstanding 1,085,711 1,086,661 Backlog \$ 132,829 \$ 78,357

CONSOLIDATED STATEMENT OF SHAREHOLDERS' INVESTMENT

	ommon Stock	Paid-	in Surplus	Retain	ed Earnings	Trea	asury Stock	Co	mulated Other mprehensive come (Loss)	Total
Balance, December 31, 2021	\$ 1,508	\$	9,708	\$	72,764	\$	(10,749)	\$	(35,938)	\$ 37,293
Add (Deduct):										
Net Income					3,609					3,609
Other Comprehensive Income, Net of Tax									(154)	(154)
Dividends, \$.60 per Common Share					(652)					(652)
Treasury Stock Acquisition							(38)			(38)
Balance, December 31, 2022	\$ 1,508	\$	9,708	\$	75,721	\$	(10,787)	\$	(36,092)	\$ 40,058

CONSOLIDATED STATEMENT OF CASH FLOWS

Operating Activities: Sociation (activities) Sociation (activities) </th <th></th> <th colspan="2">Twelve Months Ended December 31, 2022</th> <th colspan="2">Twelve Months Ended December 31, 2021</th>		Twelve Months Ended December 31, 2022		Twelve Months Ended December 31, 2021	
Net Income	Operating Activities:	Decem	Del 31, 2022	Deceil	ibel 31, 2021
Pension Contributions (Greater) than Expense (4,980) (5,865) (5,865) (5,865) (5,865) (5,865) (5,865) (5,865) (5,865) (5,865) (5,865) (5,865) (5,865) (5,865) (5,865) (5,865) (5,865) (5,865) (5,865) (5,865) (5,865) (5,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865) (6,865)	•				
Pension Contributions (Greater) than Expense (4,880) (5,805) Bad Obet Expense (Recovery) (81 (528) Depreciation & Amortization (6,156 (6,567) Deferred Tax Expense (8,000) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (1,100) (Net Income	\$	3,609	\$	7,001
Pension Contributions (Greater) than Expense (4,980) (5,805) Bad Obet Expense (Recovery) 6,156 6,281 Deferred Tax Expense 831 1,792 (Gain) on Sales of Equipment (1) (677) (Gain) no Sales of Equipment - (3,208) Interest on Lease Liability for Financing - (1,894) PPD Loan Forgiveness - - (1,894) Change in Assets and Liabilities - - (2,380) (Inc) in Accts and Notes Receivable 5,113 (1,116) (6,578) (Inc) pic in Ix Excess of Estimated Earnings and Billings - - (2,380) (Inc) pic in Ix Excess of Estimated Earnings and Billings - - (2,380) (Inc) pic in Prepayments (10,52) 3 (10,52) 3 (Inc) Dec (in Ix Carces of Estimated Earnings and Billings - (2,380) (10,10) (10,10) (10,10) (10,10) (10,10) (10,10) (10,10) (10,10) (10,10) (10,10) (10,10) (10,10) (10,10) (10,10) (10,10) <td>Adjustment to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:</td> <td></td> <td></td> <td></td> <td></td>	Adjustment to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:				
Depreciation & Amortization			(4,980)		(5,805)
Deferred Tax Expense	Bad Debt Expense (Recovery)		81		(528)
(Gain) na Sales of Equipment (1) (57) (Gain) Recognized on Sale of Subsidiary - (1,88) Interest on Lease Liability for Financing - (1,88) Change in Assets and Liabilities Temper Lone Forgiveness 5,113 (1,116) Dec (Inc) in Accts and Notes Receivable 5,113 (1,116) (Inc) in Cost in Excess of Estimated Earnings and Billings - (2,380) (Inc) in Inventories (370) (8,578) (Inc) Dec in Prepayments (1,052) 3 (Inc) in threestment in Sales-Type Leases (149) (101) (Inc) in Other Assets 347 (1,801) Dec in Deferred Taxes 347 (1,801) (Dec) in In Accounts Payable (2,688) 3,748 (Dec) in In Accounts Payable (2,688) 1,149 (5,819) In In Clo	Depreciation & Amortization		6,156		6,547
Gain Recognized on Sale of Subsidiany 1,0,000 Interest on Lease Liability for Financing 1,0,0,000 Interest on Lease Liability for Financing 1,0,0,0,0 Interest of Cash (Required) for Investing Activities 1,0,0,0,0 Interest on Lease Liability for Financing 1,0,0,0,0,0 Interest on Lease Liability for Financing 1,0,0,0,0,0,0 Interest on Lease Liability for Financing 1,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0	Deferred Tax Expense		831		1,792
1,15	(Gain) on Sales of Equipment		(1)		(57)
PPP Loan Forgiveness - (1,884) Change in Assets and Liabilities 5,113 (1,116) Dec (Inc) in Acots and Notes Receivable 5,113 (1,116) (Inc) in Cost in Excess of Estimated Earnings and Billings - (2,360) (8,578) (Inc) be in Prepayments (1,052) 3 (Inc) in Net Investment in Sales-Type Leases (1,92) (1,011) Dec (Inc) in Other Assets 347 (1,801) Dec (Inc) in Other Assets 347 (1,801) Dec in Deferred Taxes 437 1,968 (Dec) In Accounts Payable (2,668) 3,748 (Dec) in Accrued Income Tax (591) (591) Inc (Dec) in Accrued Expenses 414 (5,487) Inc (Dec) in Billings in Expess of Costs and Estimated Earnings (3,500) ((Gain) Recognized on Sale of Subsidiary		-		(3,208)
Dace In Accts and Notes Receivable 5,113 (1,18) Dec Inc) in Accts and Notes Receivable 5,113 (2,380) Inc) in Inventories (370) (8,578) Inc) in Inventories (1,052) (3,378) Inc) in Inventories (1,052) (3,378) Inc) in Net Investment in Sales-Type Leases (149) (101) Dec (in) in Other Assets (347 (1,801) Dec (in) In Other Assets (347 (1,801) Dec (in) In Accounts Payable (2,668) (3,748 (Dec) in Accounts Payable (2,668) (3,748 (Dec) in Accounts Payable (2,668) (3,748 (Dec) in Account Income Tax (591) Inc (Dec) in Accounted Expenses (414 (5,487) Inc in Advanced Billings (2,668) (3,487 Inc in Advanced Billings (2,668) (3,487 Inc in Lease Liability for Operating (3,050) (298 Inc (Dec) in Lease Liability for Financing (3,050) (298 Inc in Lease Liability for Financing (350) (298 Inc (Dec) in Lease Liability for Financing (350) (298 (Dec) in Lease Liability for Financing (350) (350) (Dec) in Lease Liability for Financing (350) (350) (350) (Dec) in Lease Liability for Financing (350) (350) (350) (Dec) in Lease Liability for Financing (350) (350) (350) (350) (Dec) in Lease Liability for Financing (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (350) (Interest on Lease Liability for Financing		-		(15)
Doc (Inc) in Accts and Notes Receivable (Inc) in Cost in Excess of Estimated Earnings and Billings (Inc) in Cost in Excess of Estimated Earnings and Billings (Inc) in Inventories (370) (8,78) (10,60) in Inventories (370) (8,78) (10,60) in Inventories (10,62) 3 (10,61) in Kell Investment In Sales-Type Leases (149) (101) Dec (Inc) in Other Assets (149) (11,801) Dec (Inc) in Other Assets (149) (12,801) Dec (Inc) in Other Assets (149) (12,801) Dec (Inc) in Other Assets (149) (12,801) Dec (In Deferred Taxes (2,686) (2,686) (3,748) (Dec) in Accrued Incomer Eax (2,686) (2,686) (3,748) (Dec) in Accrued Incomer Eax (144) (5,487) Inc (Inc) (Dec) in Accrued Expenses (144) (5,647) Inc (Inc) (Dec) in Accrued Expenses (144) (5,647) Inc (Inc) in Advanced Billings (15,647) Inc (Inc) in Accrued Expenses (144) (15,647) Inc (Inc) in Accrued Expenses (144) (15,647) Inc (Inc) in Ease Liability for Operating (15,647) Inc in Lease Liability for Inc in Lease Liability for Inc in Lease Liability for Inc in Lease (15,647) Inc	PPP Loan Forgiveness		-		(1,884)
(Inc.) in Cost in Excess of Estimated Earnings and Billings	Change in Assets and Liabilities				
(Inc) in Inventories (370) (8,578) (Inc) Dec in Prepayments (104) (101) (Inc) in Net Investment in Sales-Type Leases (149) (101) Dec (Inc) in Ofter Assets 347 (1,801) Dec in Deferred Taxes 347 1,968 (Dec) lin Accounts Payable (2,668) 3,748 (Dec) in Accound Income Tax - (591) Inc (Dec) in Accrued Income Tax 144 (5,487) Inc (Dec) in Accrued Expenses 414 (5,487) Inc (Dec) in Billings in Excess of Costs and Estimated Earnings 10,552 (672) Inc in Lease Liability for Operating 33 103 Inc in Lease Liability for Poperating 33 103 Principal payments on Lease Liability for Operating (350) (298) (Dec) in Long Term Liabilities (111) (378) Net Cash Provided by Operating Activities * 4,10 * 16 Intaggibles - (105) (5,262) * 16 * 1,25 16 1,25 * 1,25	Dec (Inc) in Accts and Notes Receivable		5,113		(1,116)
(Inc) Dec in Prepayments (1,052) 3 (Inc) in Net Investment in Sales-Type Leases (149) (101) Dec (Inc) in Other Assets 347 (1,801) Dec in Deferred Taxes 437 1,988 (Dec) In cin Accounts Payable (2,688) 3,748 (Dec) In Accrued Income Tax - (591) Inc (Dec) in Accrued Expenses 414 (5,487) Inc in Advanced Billings 22,693 11,498 Inc (Dec) in Billings in Excess of Costs and Estimated Earnings 10,552 (672) Inc in Lease Liability for Operating 33 103 Inc in Lease Liability for Financing 33 103 Principal payments on Lease Liability for Operating (350) (298) (Dec) in Long Term Liabilities (111) (378) (Dec) in Long Term Liabilities 1 (11) (378) (Dec) in Long Term Decenting Activities \$ 41,006 16 Investing Activities \$ 2 6 81 Integrating Activities \$ (9,041) \$ (5,286) Principal payments on Lease Liabili	(Inc) in Cost in Excess of Estimated Earnings and Billings		-		(2,380)
(Inc) in Net Investment in Sales-Type Leases (149) (101) Dec (Inc) in Other Assets 347 (1,801) Dec (Inc) in Cherned Taxes 437 1,908 (Dec) In in Accounts Payable (2,668) 3,748 (Dec) in Accrued Income Tax - (591) Inc (Dec) in Accrued Expenses 414 (5,487) Inc (Dec) in Active Expenses 414 (5,487) Inc (Dec) in Billings in Excess of Costs and Estimated Earnings 10,552 (672) Inc (Dec) in Billings in Excess of Costs and Estimated Earnings 33 103 Inc (Dec) in Billings in Excess of Costs and Estimated Earnings 33 103 Inc (Dec) in Billings in Excess of Costs and Estimated Earnings 33 103 Inc (Dec) in Ease Liability for Pinancing 33 103 Principal payments on Lease Liability for Operating 33 103 Principal Expayment on Lease Liability for Operating 2 105 Intangibles 2 1 105 Intangibles 2 1 1 Intangibles 2 8 1 </td <td>(Inc) in Inventories</td> <td></td> <td>(370)</td> <td></td> <td>(8,578)</td>	(Inc) in Inventories		(370)		(8,578)
Dec (Inc) in Other Assets 347 (1,801) Dec in Deferred Taxes 437 1,968 (Dec) In Accounts Payable (2,668) 3,748 (Dec) in Accrused Income Tax - (591) Inc (Dec) in Accrused Expenses 414 (5,487) Inc in Advanced Billings 22,693 11,498 Inc (Dec) in Billings in Excess of Costs and Estimated Earnings 10,552 (672) In in Lease Liability for Operating 421 255 Inc in Lease Liability for Operating (350) (298) (Dec) in Long Term Liabilities (350) (298) (Dec) in Long Term Liabilities 41,006 16 Net Cash Provided by Operating Activities \$ 41,006 16 Intangibles - (105) Intangibles - (105) Proceeds from Sales of Equipment 26 81 Additions to Property, Plant, and Equipment (9,041) (5,262) Net Cash (Required) for Investing Activities (80) (590) (Repayment) of Short-Term Borrowings, Net (44) (590)	(Inc) Dec in Prepayments		(1,052)		3
Dec in Deferred Taxes 437 1,968 (Dec) In caccutouths Payable (2,668) 3,748 (Dec) In Accruted Income Tax - (591) Inc (Dec) In Accruted Expenses 414 (5,487) Inc in Advanced Billings 22,693 11,498 Inc (Dec) In Billings in Excess of Costs and Estimated Earnings 10,552 (672) In in Lease Liability for Operating 421 255 In in Lease Liability for Operating 33 103 Principal payments on Lease Liability for Operating (350) (288) (Dec) in Long Term Liabilities (111) (378) Net Cash Provided by Operating Activities 1 (111) (378) Intractifies 2 (102) (202) Intractifies 2 (300) (280) Intractifies 2 (105) (200) Intractifies 2 (300) (200) (200) Intractifies 2 (300) (300) (200) (300) (300) (300) (300) (300) (30	(Inc) in Net Investment in Sales-Type Leases		(149)		(101)
(Dec) In cin Accounts Payable (2,668) 3,748 (Dec) in Accrued Income Tax - (591) Inc (Dec) in Accrued Expenses 414 (5,487) Inc in Advanced Billings 22,693 11,498 Inc (Dec) in Billings in Excess of Costs and Estimated Earnings 10,552 (672) Inc in Lease Liability for Operating 33 103 Principal payments on Lease Liability for Operating 350 (298) (Dec) in Long Term Liabilities (111) (378) Net Cash Provided by Operating Activities 1 (111) (378) Net Cash Provided by Operating Activities - (105) Intangibles - (105) Proceeds from Sales of Equipment 26 81 Additions to Property, Plant, and Equipment (9,067) (5,262) Net Cash (Required) for Investing Activities (9,067) (5,262) Principal payments on Lease Liability for Financing (201) (259) (Repayment) of Short-Term Borrowings, Net (642) (590) (Repayment) of Long-Term Debt (4,045) (1,653)	Dec (Inc) in Other Assets		347		(1,801)
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Inc in Lease Liability for Financing 33 103 Principal payments on Lease Liability for Operating (Dec) in Long Term Liabilities (111) (378) (Dec) in Long Term Liabilities \$ 41,006 \$ 16 Net Cash Provided by Operating Activities \$ 41,006 \$ 16 Investing Activities Intangibles \$ 26 81 Additions to Property, Plant, and Equipment (9,067) (5,262) Net Cash (Required) for Investing Activities \$ (9,041) \$ (5,286) Financing Activities \$ (9,041) \$ (5,286) Principal payments on Lease Liability for Financing (201) (259) (Repayment) of Short-Term Borrowings, Net (642) (590) (Repayment) of Long-Term Debt (4,045) (1,653) Dividends paid (652) (164) Treasury Stock Acquisitions (38) (4,405) Net Cash (Required) for Financing Activities \$ (5,578) (7,071) Effect of Exchange Rate Changes 508 679 Net Increase (Decrease) in Cash and Cash Equivalents \$ (26,895) (11,662)	Inc (Dec) in Billings in Excess of Costs and Estimated Earnings		10,552		(672)
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CDec) In Long Term Liabilities	Inc in Lease Liability for Financing		33		103
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(Repayment) of Short-Term Borrowings, Net (642) (590) (Repayment) of Long-Term Debt (4,045) (1,653) Dividends paid (652) (164) Treasury Stock Acquisitions (38) (4,405) Net Cash (Required) for Financing Activities \$ (5,578) \$ (7,071) Effect of Exchange Rate Changes 508 679 Net Increase (Decrease) in Cash and Cash Equivalents \$ 26,895 \$ (11,662) Cash and Cash Equivalents at Beginning of Year 11,281 22,943	Financing Activities				
(Repayment) of Long-Term Debt (4,045) (1,653) Dividends paid (652) (164) Treasury Stock Acquisitions (38) (4,405) Net Cash (Required) for Financing Activities \$ (5,578) (7,071) Effect of Exchange Rate Changes 508 679 Net Increase (Decrease) in Cash and Cash Equivalents \$ 26,895 \$ (11,662) Cash and Cash Equivalents at Beginning of Year 11,281 22,943	Principal payments on Lease Liability for Financing		(201)		(259)
Dividends paid (652) (164) Treasury Stock Acquisitions (38) (4,405) Net Cash (Required) for Financing Activities \$ (5,578) (7,071) Effect of Exchange Rate Changes 508 679 Net Increase (Decrease) in Cash and Cash Equivalents \$ 26,895 \$ (11,662) Cash and Cash Equivalents at Beginning of Year 11,281 22,943	(Repayment) of Short-Term Borrowings, Net		(642)		(590)
Treasury Stock Acquisitions (38) (4,405) Net Cash (Required) for Financing Activities \$ (5,578) (7,071) Effect of Exchange Rate Changes 508 679 Net Increase (Decrease) in Cash and Cash Equivalents \$ 26,895 (11,662) Cash and Cash Equivalents at Beginning of Year 11,281 22,943	(Repayment) of Long-Term Debt		(4,045)		(1,653)
Net Cash (Required) for Financing Activities \$ (5,578) \$ (7,071) Effect of Exchange Rate Changes 508 679 Net Increase (Decrease) in Cash and Cash Equivalents \$ 26,895 \$ (11,662) Cash and Cash Equivalents at Beginning of Year 11,281 22,943	Dividends paid		(652)		(164)
Net Cash (Required) for Financing Activities \$ (5,578) \$ (7,071) Effect of Exchange Rate Changes 508 679 Net Increase (Decrease) in Cash and Cash Equivalents \$ 26,895 \$ (11,662) Cash and Cash Equivalents at Beginning of Year 11,281 22,943	Treasury Stock Acquisitions		, ,		, ,
Net Increase (Decrease) in Cash and Cash Equivalents \$ 26,895 \$ (11,662) Cash and Cash Equivalents at Beginning of Year 11,281 22,943	Net Cash (Required) for Financing Activities	\$	(5,578)	\$	(7,071)
Net Increase (Decrease) in Cash and Cash Equivalents \$ 26,895 \$ (11,662) Cash and Cash Equivalents at Beginning of Year 11,281 22,943					
Cash and Cash Equivalents at Beginning of Year 11,281 22,943	Effect of Exchange Rate Changes		508		679
	Net Increase (Decrease) in Cash and Cash Equivalents	\$	26,895	\$	(11,662)
Cash and Cash Equivalents at End of Year \$\\ 38,176 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	Cash and Cash Equivalents at Beginning of Year		11,281		22,943
	Cash and Cash Equivalents at End of Year	\$	38,176	\$	11,281

PAUL MUELLER COMPANY SUMMARIZED NOTES TO THE FINANCIAL STATEMENTS (In thousands)

A. The chart below depicts the net revenue on a consolidating basis for the three months ended December 31.

Three Months Ended December 31						
Revenue	2022	2021				
Domestic	\$47,299	\$32,897				
Mueller BV	\$12,002	\$14,451				
Eliminations	(\$299)	(\$355)				
Net Revenue	\$59,002	\$46,993				

The chart below depicts the net revenue on a consolidating basis for the twelve months ended December 31.

Twelve Months Ended December 31						
Revenue	2022	2021				
Domestic	\$145,193	\$137,079				
Mueller BV	\$47,356	\$48,820				
Eliminations	(\$1,029)	(\$1,286)				
Net Revenue	\$191,520	\$184,613				

The chart below depicts the net income on a consolidating basis for the three months ended December 31.

Three Months Ended December 31						
Net Income 2022 2021						
Domestic	\$3,861	\$961				
Mueller BV	\$52	\$963				
Eliminations	(\$13)	\$38				
Net Income	\$3,900	\$1,962				

The chart below depicts the net income on a consolidating basis for the twelve months ended December 31.

Twelve Months Ended December 31						
Net Income	2022	2021				
Domestic	\$4,517	\$7,328				
Mueller BV	(\$903)	(\$365)				
Eliminations	(\$5)	\$38				
Net Income	\$3,609	\$7.001				

- **B.** Please refer to the President's letter and footnotes in the 2022 Annual Report for relevant management discussion and analysis.
- **C.** The pre-tax results for the three months ended December 31, 2022, were unfavorably affected by a \$0.4 million increase in the LIFO reserve. The pre-tax results for the twelve months ended December 31, 2022, were unfavorably affected by a \$4.8 million increase in the LIFO reserve. The pre-tax results for the three months ended December 31, 2021, were unfavorably affected by a \$1.20 million increase in the LIFO reserve. The pre-tax results for the twelve months ended December 31, 2021, were unfavorably affected by a \$4.0 million increase in the LIFO reserve.
- **D.** The consolidated financials are affected by the euro to dollar exchange rate when consolidating Mueller B.V., the Dutch subsidiary. The month end euro to dollar exchange rate was 1.13 for December, 2021 and 1.07 for December, 2022, respectively.

This press release contains forward-looking statements that provide current expectations of future events based on certain assumptions. All statements regarding future performance growth, conditions, or developments are forward-looking statements. Actual future results may differ materially from those described in the forward-looking statements due to a variety of factors, including, but not limited to, the factors described in the Company's Annual Report under "Safe Harbor for Forward-Looking Statements", which is available at paulmueller.com. The Company expressly disclaims any obligation or undertaking to update these forward-looking statements to reflect any future events or circumstances.

The accounting policies related to this report and additional management discussion and analysis are provided in the 2022 annual report, available at www.paulmueller.com/investors.