



Press Contact: Ken Jeffries | Paul Mueller Company | Springfield, MO 65802 | (417) 575-9346

For Immediate Release

kjeffries@paulmueller.com | <https://paulmueller.com>

Paul Mueller Company Announces Its Fourth Quarter Earnings of 2024

**PAUL MUELLER COMPANY
TWELVE-MONTH REPORT
(In thousands)**

CONSOLIDATED STATEMENTS OF INCOME				
	Three Months Ended December 31		Twelve Months Ended December 31	
	2024	2023	2024	2023
Net Sales	\$ 70,474	\$ 55,786	\$ 248,585	\$ 229,156
Cost of Sales	44,665	38,744	166,124	158,625
Gross Profit	\$ 25,809	\$ 17,042	\$ 82,461	\$ 70,531
Selling, General and Administrative Expense	12,235	51,723	46,248	88,269
Operating Income (Loss)	\$ 13,574	\$ (34,681)	\$ 36,213	\$ (17,738)
Interest Expense	(45)	(91)	(301)	(350)
Other Income	492	856	2,377	2,666
Income (Loss) before Provision (Benefit) for Income Taxes	\$ 14,021	\$ (33,916)	\$ 38,289	\$ (15,422)
Provision (Benefit) for Income Taxes	2,881	(10,042)	8,617	(5,532)
Net Income (Loss)	\$ 11,140	\$ (23,874)	\$ 29,672	\$ (9,890)
Earnings (Loss) per Common Share - Basic and Diluted	\$11.89	(\$21.99)	\$30.46	(\$9.11)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME			
	Twelve Months Ended December 31		
	2024	2023	
Net Income (Loss)	\$ 29,672	\$ (9,890)	
Other Comprehensive Income (Loss), Net of Tax:			
Foreign Currency Translation Adjustment	(1,577)	677	
Change in Pension Liability	64	33,322	
Comprehensive Income	\$ 28,159	\$ 24,109	

CONSOLIDATED BALANCE SHEETS			
	December 31 2024	December 31 2023	
Cash and Cash Equivalents	\$ 21,169	\$ 7,147	
Marketable Securities	24,446	26,778	
Accounts Receivable, net	31,266	25,166	
Inventories (FIFO)	40,905	45,910	
LIFO Reserve	(20,146)	(21,774)	
Inventories (LIFO)	20,759	24,136	
Current Net Investments in Sales-Type Leases	39	27	
Other Current Assets	4,933	3,537	
Current Assets	\$ 102,612	\$ 86,791	
Net Property, Plant, and Equipment	50,754	42,011	
Right of Use Assets	2,235	2,421	
Other Assets	1,862	2,590	
Long-Term Net Investments in Sales-Type Leases	1,211	456	
Total Assets	\$ 158,674	\$ 134,269	
Accounts Payable	\$ 17,588	\$ 11,041	
Current Maturities and Short-Term debt	3,466	640	
Current Lease Liabilities	336	402	
Advance Billings	26,788	27,383	
Other Current Liabilities	23,226	19,631	
Current Liabilities	\$ 71,404	\$ 59,097	
Long-Term Debt	5,096	8,880	
Other Long-Term Liabilities	2,329	2,001	
Lease Liabilities	896	775	
Total Liabilities	\$ 79,725	\$ 70,753	
Shareholders' Investment	78,949	63,516	
Total Liabilities and Shareholders' Investment	\$ 158,674	\$ 134,269	

SELECTED FINANCIAL DATA						
	December 31 2024		December 31 2023			
Book Value per Common Share	\$84.27		\$58.50			
Total Shares Outstanding	936,837		1,085,711			
Backlog	\$ 153,685		\$ 97,350			
<hr/>						
CONSOLIDATED STATEMENT OF SHAREHOLDERS' INVESTMENT						
	Common Stock	Paid-in Surplus	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total
Balance, December 31, 2023	\$ 1,508	\$ 9,708	\$ 67,181	\$ (10,787)	\$ (4,094)	\$ 63,516
Add (Deduct):						
Net Income (Loss)			29,672			29,672
Other Comprehensive Income, Net of Tax			(7)		(1,513)	(1,520)
Dividends, \$.60 per Common Share			(809)			(809)
Treasury Stock Acquisition				(11,910)		(11,910)
Balance, December 31, 2024	\$ 1,508	\$ 9,708	\$ 96,037	\$ (22,697)	\$ (5,607)	\$ 78,949
<hr/>						
CONSOLIDATED STATEMENT OF CASH FLOWS						
	Twelve Months Ended December 31, 2024		Twelve Months Ended December 31, 2023			
Operating Activities:						
Net Income (Loss)	\$ 29,672		\$ (9,890)			
Adjustment to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:						
Pension Contributions Less than Expense	-		21,592			
Bad Debt Expense	35		275			
Depreciation & Amortization	6,992		6,641			
Deferred Tax (Benefit) Expense	(1,001)		(9,230)			
(Gain) loss on Disposal of Equipment	(9)		796			
Change in Assets and Liabilities						
(Inc) in Accts and Notes Receivable	(6,135)		(4,861)			
Dec in Inventories	4,316		2,688			
(Inc) Dec in Prepayments	(1,684)		394			
(Inc) in Net Investment in Sales-Type Leases	(768)		(147)			
Dec in Other LT Assets	1,273		380			
Dec in Deferred Taxes	295		11,550			
Inc (Dec) in Accounts Payable	6,546		(761)			
Inc in Accrued Income Tax	137		1,536			
(Dec) Inc in Accrued Expenses	(294)		5,278			
(Dec) in Advanced Billings	(595)		(13,905)			
Inc(Dec) in Billings in Excess of Costs and Estimated Earnings	3,711		(7,013)			
Inc in Lease Liability for Operating	-		-			
Inc in Lease Liability for Financing	-		133			
Principal payments on Lease Liability for Operating	(233)		(85)			
Inc (Dec) in Other Long Term Liabilities	1,637		(1,121)			
Net Cash Provided by Operating Activities	\$ 43,895		\$ 4,250			
Investing Activities						
Intangibles						
Purchases of Marketable Securities	(28,419)		(27,128)			
Proceeds from Sales of Marketable Securities	30,751		35,059			
Proceeds from Sales of Equipment	132		171			
Additions to Property, Plant, and Equipment	(17,299)		(7,704)			
Net Cash (Required) for Provided by Investing Activities	\$ (14,835)		\$ 398			
Financing Activities						
Principal payments on Lease Liability for Financing	(175)		(116)			
(Repayment) of Short-Term Borrowings	(2,922)		(2,190)			
Proceeds of Short-Term Borrowings	2,922		2,190			
(Repayment) of Long-Term Debt	(1,130)		(634)			
Dividends paid	(809)		(651)			
Treasury Stock Acquisitions	(11,910)		-			
Net Cash (Required) for Financing Activities	\$ (14,024)		\$ (1,401)			
Effect of Exchange Rate Changes	(1,014)		432			
Net Increase (Decrease) in Cash	\$ 14,022		\$ 3,679			
Cash at Beginning of Year	7,147		3,468			
Cash at End of Year	\$ 21,169		\$ 7,147			

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	2024	2023
Domestic	\$ 57,915	\$ 43,082
Mueller BV	12,882	12,967
Eliminations	(323)	(263)
Net Revenue	\$ 70,474	\$ 55,786

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

Twelve Months Ended December 31		
Revenue	2024	2023
Domestic	\$ 202,182	\$ 183,006
Mueller BV	47,958	47,710
Eliminations	(1,555)	(1,560)
Net Revenue	\$ 248,585	\$ 229,156

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

Three Months Ended December 31		
Net Income	2024	2023
Domestic	\$ 10,894	\$ (25,561)
Mueller BV	272	1,711
Eliminations	(26)	(24)
Net Income (Loss)	\$ 11,140	\$ (23,874)

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

Twelve Months Ended December 31		
Net Income	2024	2023
Domestic	\$ 28,334	\$ (11,328)
Mueller BV	1,336	1,477
Eliminations	2	(39)
Net Income (Loss)	\$ 29,672	\$ (9,890)

- B.** Please refer to the President’s letter and footnotes in the 2024 Annual Report for relevant management discussion and analysis
- C.** We manage our business in the U.S. looking at earnings before tax (EBT) and excluding the effects of LIFO and non-reoccurring events such as the pension settlement in 2023. This non-GAAP adjusted EBT (as shown in the table below), shows improved results from a strong 2023 performance on both a three-month and twelve-month timeframe. This improvement comes primarily from the pharmaceutical and food and beverage divisions.

Results Ending December 31st				
(In Thousands)	Three Months Ended December 31		Twelve Months Ended December 31	
	2024	2023	2024	2023
Domestic Net Income	\$ 10,895	\$ (25,561)	\$ 28,335	\$ (11,328)
Income Tax Expense	2,761	(9,225)	8,152	(4,757)
Domestic EBT - GAAP	13,656	(34,786)	36,487	(16,085)
LIFO Adjustment	(1,316)	(458)	(1,628)	83
Pension Adjustment	-	41,774	-	41,774
Domestic EBT - Non-GAAP	\$ 12,340	\$ 6,530	\$ 34,859	\$ 25,772

- 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 1.04 at December 2024 and 1.10 at December 2023, respectively.
- E.** The Company reclassified certain amounts previously classified as marketable securities to cash and cash equivalents. The reclassification does not affect the Company’s total assets or total liabilities. The change merely reallocates the amounts from marketable securities to cash and cash equivalents on the balance sheet, ensuring that the financial statements more accurately reflect the Company’s short-term liquidity position. The reclassification increased cash and decreased marketable securities by \$5,264,000 for the year ended December 31, 2023, and \$2,789,000 for the year ended December 31, 2022.
- F.** The elimination of intercompany interest was incorrect in the 2nd Quarter release causing interest income and interest expense to be overstated by the same amount, however, net income was still correct. For this financial presentation, the error was corrected as of June 30th so the three-month, nine-month and twelve-month interest income and expense would be presented correctly.

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 2024 annual report, available at www.paulmueller.com.