

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K  
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
Date of Report (Date of earliest event reported): April 23, 2024



**MUELLER INDUSTRIES INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-6770**  
(Commission File  
Number)

**25-0790410**  
(IRS Employer  
Identification No.)

**150 Schilling Boulevard**  
**Collierville**

(Address of principal executive offices)

**Suite 100**  
**Tennessee**

**38017**  
(Zip Code)

Registrant's telephone number, including area code:

**(901) 753-3200**

Registrant's Former Name or Address, if changed since last report:

**N/A**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of exchange on which registered</u>
Common Stock	MLI	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02. Results of Operations and Financial Condition.**

On April 23, 2024, the Registrant issued a press release announcing earnings for the quarter ended March 30, 2024. A copy of the press release announcing the first quarter 2024 earnings is attached as Exhibit 99.1.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

99.1 Press release, dated April 23, 2024 reporting first quarter 2024 earnings.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

MUELLER INDUSTRIES, INC.

By: /s/ ANTHONY J. STEINRIEDE  
Name: Anthony J. Steinriede  
Title: Vice President - Corporate Controller

April 24, 2024

**Exhibit Index**

Exhibit No.	Description
99.1	<a href="#">Press release, dated April 23, 2024</a>



MUELLER INDUSTRIES, INC.  
Corporate Headquarters  
150 Schilling Blvd., Suite 100  
Collierville, TN 38017  
P 901.753.3253

## Mueller Industries, Inc. Reports First Quarter 2024 Earnings

COLLIERVILLE, Tenn., April 23, 2024 -- Mueller Industries, Inc. (NYSE: MLI) announces results for the first quarter of 2024. Comparisons are to the first quarter of 2023.

- Net Income of \$138.4 million versus \$173.2 million
- Earnings Before Taxes of \$201.6 million versus \$237.4 million
- Net Sales of \$849.7 million versus \$971.2 million
- Diluted EPS\* of \$1.21 versus \$1.54

(\*adjusted retroactively to reflect the two-for-one stock split that took effect on October 20, 2023)

### *First Quarter Financial and Operating Highlights:*

- COMEX copper averaged \$3.86 per pound during the quarter, 5.6% lower than in the first quarter of 2023.
- The decrease in net sales was attributable to lower demand for our products that are primarily consumed in residential building, as well as lower selling prices as a result of the lower copper prices.
- We recorded a \$10.3 million loss on our investment in Tecumseh Products Company, largely driven by restructuring charges in its international operations.
- Net cash generated from operations was \$173.6 million, and our cash balance was \$1.36 billion at quarter end.
- Our current ratio was 6.0 to 1.

Regarding the quarter performance, Greg Christopher, Mueller's CEO said, "The first quarter of 2023 represented the tail end of the period of robust demand we experienced stemming from the market's overreaction to the 2022 supply chain crisis. Given this normalization of demand, as well as the effects persistent inflation and high interest rates have had on business conditions, our 2024 first quarter performance was in line with our expectations. The rationalization actions we took in 2023 had their intended impact and contributed to the sustained margins."

Regarding the outlook, Mr. Christopher continued, "As reported in our annual report, our long-term outlook for our business remains positive and we are well positioned for the expected rebound in demand. Additionally, we anticipate another strong year of cash flow from operations. Our capital allocation priorities remain reinvestment in our operations to be a low cost producer and growth through acquisition. As previously reported, we are excited to complete our acquisition of Nehring Electrical Works, and look

forward to capitalizing on the strong growth and expansion platform it will provide to us in the critical electrical transmission infrastructure market.”

*Mueller Industries, Inc. (NYSE: MLI) is an industrial corporation whose holdings manufacture vital goods for important markets such as air, water, oil and gas distribution; climate comfort; food preservation; energy transmission; medical; aerospace; and automotive. It includes a network of companies and brands throughout North America, Europe, Asia, and the Middle East.*

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Statements in this release that are not strictly historical may be “forward-looking” statements, which involve risks and uncertainties. These include economic and currency conditions, continued availability of raw materials and energy, market demand, pricing, competitive and technological factors, and the availability of financing, among others, as set forth in the Company’s SEC filings. The words “outlook,” “estimate,” “project,” “intend,” “expect,” “believe,” “target,” “encourage,” “anticipate,” “appear,” and similar expressions are intended to identify forward-looking statements. The reader should not place undue reliance on forward-looking statements, which speak only as of the date of this report. The Company has no obligation to publicly update or revise any forward-looking statements to reflect events after the date of this report.

CONTACT  
Jeffrey A. Martin  
(901) 753-3226

**MUELLER INDUSTRIES, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
**(Unaudited)**

	For the Quarter Ended	
	March 30, 2024	April 1, 2023
<i>(In thousands, except per share data)</i>		
Net sales	\$ 849,654	\$ 971,192
Cost of goods sold	608,703	678,798
Depreciation and amortization	9,169	10,657
Selling, general, and administrative expense	48,357	52,631
Operating income	183,425	229,106
Interest expense	(115)	(143)
Interest income	17,245	6,235
Realized gains on short-term investments	365	1,910
Other income, net	630	326
Income before income taxes	201,550	237,434
Income tax expense	(51,834)	(61,357)
Loss from unconsolidated affiliates, net of foreign tax	(8,007)	(984)
Consolidated net income	141,709	175,093
Net income attributable to noncontrolling interests	(3,346)	(1,854)
Net income attributable to Mueller Industries, Inc.	\$ 138,363	\$ 173,239
Weighted average shares for basic earnings per share <sup>(1)</sup>	111,416	111,386
Effect of dilutive stock-based awards <sup>(1)</sup>	2,729	1414
Adjusted weighted average shares for diluted earnings per share <sup>(1)</sup>	114,145	112,800
Basic earnings per share <sup>(1)</sup>	\$ 1.24	\$ 1.56
Diluted earnings per share <sup>(1)</sup>	\$ 1.21	\$ 1.54
Dividends per share <sup>(1)</sup>	\$ 0.20	\$ 0.15

<sup>(1)</sup> Adjusted retroactively to reflect the two-for-one stock split that occurred on October 20, 2023.

**MUELLER INDUSTRIES, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME, CONTINUED**  
**(Unaudited)**

<i>(In thousands)</i>	For the Quarter Ended	
	March 30, 2024	April 1, 2023
Summary Segment Data:		
Net sales:		
Piping Systems Segment	\$ 590,168	\$ 662,479
Industrial Metals Segment	156,067	165,234
Climate Segment	116,810	152,954
Elimination of intersegment sales	(13,391)	(9,475)
Net sales	\$ 849,654	\$ 971,192
Operating income:		
Piping Systems Segment	\$ 142,680	\$ 163,854
Industrial Metals Segment	24,271	27,215
Climate Segment	32,575	53,988
Unallocated income (expenses)	(16,101)	(15,951)
Operating income	\$ 183,425	\$ 229,106



**MUELLER INDUSTRIES, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

	(Unaudited)	
<i>(In thousands)</i>	March 30, 2024	December 30, 2023
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,357,952	\$ 1,170,893
Short-term investments	—	98,146
Accounts receivable, net	424,406	351,561
Inventories	356,869	380,248
Other current assets	45,379	39,173
Total current assets	2,184,606	2,040,021
Property, plant, and equipment, net	390,517	385,165
Operating lease right-of-use assets	33,819	35,170
Other assets	285,300	298,945
Total assets	\$ 2,894,242	\$ 2,759,301
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current portion of debt	\$ 705	\$ 796
Accounts payable	160,133	120,485
Current portion of operating lease liabilities	8,072	7,893
Other current liabilities	192,371	187,964
Total current liabilities	361,281	317,138
Long-term debt	130	185
Pension and postretirement liabilities	11,361	12,062
Environmental reserves	14,919	15,030
Deferred income taxes	22,687	19,134
Noncurrent operating lease liabilities	25,451	26,683
Other noncurrent liabilities	10,043	10,353
Total liabilities	445,872	400,585
Total Mueller Industries, Inc. stockholders' equity	2,424,374	2,337,445
Noncontrolling interests	23,996	21,271
Total equity	2,448,370	2,358,716
Total liabilities and equity	\$ 2,894,242	\$ 2,759,301

**MUELLER INDUSTRIES, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(Unaudited)**

	For the Quarter Ended	
<i>(In thousands)</i>	March 30, 2024	April 1, 2023
<b>Cash flows from operating activities</b>		
Consolidated net income	\$ 141,709	\$ 175,093
Reconciliation of consolidated net income to net cash provided by operating activities:		
Depreciation and amortization	9,250	10,746
Stock-based compensation expense	6,231	5,637
Provision for doubtful accounts receivable	1	(15)
Loss from unconsolidated affiliates	8,007	984
Dividends from unconsolidated affiliates	2,024	—
Insurance proceeds - noncapital related	15,000	—
Gain on disposals of properties	(1,567)	(115)
Gain on sales of securities	(365)	—
Deferred income tax expense	940	372
Changes in assets and liabilities, net of effects of business sold:		
Receivables	(75,200)	(111,547)
Inventories	22,502	(581)
Other assets	11,984	(17,950)
Current liabilities	33,948	50,842
Other liabilities	(907)	(2,275)
Other, net	68	427
Net cash provided by operating activities	\$ 173,625	\$ 111,618
<b>Cash flows from investing activities</b>		
Capital expenditures	\$ (16,406)	\$ (7,556)
Insurance proceeds - capital related	—	8,000
Purchase of short-term investments	—	50,000
Proceeds from the sale of securities	96,465	—
Issuance of notes receivable	(12,500)	—
Proceeds from sales of properties	2,878	118
Dividends from unconsolidated affiliates	—	644
Net cash provided by investing activities	\$ 70,437	\$ 51,206

**MUELLER INDUSTRIES, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(Unaudited)**

	For the Quarter Ended	
<i>(In thousands)</i>	March 30, 2024	April 1, 2023
<b>Cash flows from financing activities</b>		
Dividends paid to stockholders of Mueller Industries, Inc.	\$ (22,255)	\$ (16,729)
Repurchase of common stock	(27,930)	—
Repayments of debt	(56)	(56)
(Repayment) issuance of debt by consolidated joint ventures, net	(77)	297
Net cash used to settle stock-based awards	(2,489)	(2,611)
Net cash used in financing activities	\$ (52,807)	\$ (19,099)
Effect of exchange rate changes on cash	(670)	2,573
Increase in cash, cash equivalents, and restricted cash	190,585	146,298
Cash, cash equivalents, and restricted cash at the beginning of the period	1,174,223	465,296
Cash, cash equivalents, and restricted cash at the end of the period	\$ 1,364,808	\$ 611,594