

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):

February 4, 2025



**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 February 4, 2025, the Registrant issued a press release announcing earnings for the quarter and year ended December 28, 2024. A copy of the press release announcing the fourth quarter and fiscal 2024 earnings is attached as Exhibit 99.1.

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

(d) Exhibits

99.1                      Press release dated February 4, 2025 reporting fourth quarter and fiscal 2024 earnings.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, 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

Date: February 4, 2025



## Exhibit Index

Exhibit No.	Description
99.1	<a href="#">Press release dated, February 4, 2025</a>



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

## Mueller Industries, Inc. Reports Fiscal 2024 Fourth Quarter and Full Year Results

COLLIERVILLE, Tenn., February 4, 2025 -- Mueller Industries, Inc. (NYSE: MLI) today reported 2024 fourth quarter and full year results.

### *For the Fourth Quarter 2024 versus Fourth Quarter 2023:*

- Net sales: \$923.5 million vs. \$732.4 million, up 26.1%.
- Operating income: \$170.3 million vs. \$135.2 million, up 26.0%.
- Net income: \$137.7 million vs. \$119.2 million, up 15.4%.
- Diluted EPS: \$1.21 vs. \$1.05, up 15.2%.

### *For the Full Year 2024 versus the Full Year 2023:*

- Net sales: \$3.8 billion vs. \$3.4 billion, up 10.2%.
- Operating income: \$770.4 million vs. \$756.1 million, up 1.9%.
- Net income: \$604.9 million vs. \$602.9 million, up 0.3%.
- Diluted EPS: \$5.31 vs. \$5.30, up 0.2%.

### Financial and Operating Commentary:

- The quarter over quarter increase in net sales of \$191.2 million was primarily attributable to sales recorded by businesses acquired during the second half of 2024 and improved unit volume in our U.S. construction related products. Higher net selling prices also contributed to the increase in net sales, as COMEX copper averaged \$4.22 per pound during the quarter, 13% higher than the prior year period.
- The fourth quarter results include \$10.7 million of non-cash expense related to purchase accounting adjustments for the acquisitions.
- The Company generated \$140.1 million of cash from operations in the fourth quarter, and \$645.9 million for the year.
- Year-end cash and short-term investments totaled \$1.06 billion, and our current ratio is 5.1 to 1.

Regarding the results, Greg Christopher, Mueller's CEO said, "We ended 2024 on a very positive note, and in terms of quarter over quarter operating income performance, the fourth quarter was our strongest of the year. Despite subdued conditions, 2024 was a very solid year, as evidenced by our strong operational cash generation. Moreover, by year end, we successfully completed the integration of our Nehring Electrical Works and Elkhart Products acquisitions. Although they did not contribute to our fourth quarter operating income, we are excited about their progress and market position, and expect they will be important contributors in 2025."

He added, "We enter 2025 with a number of promising initiatives underway, and are committed to reinvesting to strengthen and improve our core operations. In addition, we continue to search for

acquisitions that will expand our infrastructure products platforms and provide opportunities to increase our capabilities, particularly in nonferrous metals manufacturing.

We believe that while the impact of the new administration's trade and regulatory policies will take time, they will ultimately prove beneficial to our business. Our concentration in the U.S. and status as a leading manufacturer position us well, as the U.S. remains one of the most secure end markets. All in all, we maintain a positive outlook for our Company in 2025 and beyond."

*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)**

<i>(In thousands, except per share data)</i>	For the Quarter Ended		For the Year Ended	
	December 28, 2024	December 30, 2023	December 28, 2024	December 30, 2023
Net sales	\$ 923,536	\$ 732,377	\$ 3,768,766	\$ 3,420,345
Cost of goods sold	668,166	536,383	2,724,328	2,433,511
Depreciation and amortization	22,236	9,250	53,133	39,954
Selling, general, and administrative expense	64,703	51,184	226,696	208,172
Gain on sale of businesses	—	—	—	(4,137)
Gain on sale of assets, net	(1,827)	—	(5,780)	—
Impairment charges	—	324	—	6,258
Gain on insurance settlement	—	—	—	(19,466)
Operating income	170,258	135,236	770,389	756,053
Interest expense	(75)	(713)	(410)	(1,221)
Interest income	10,695	13,642	53,468	38,208
Realized and unrealized gains on short-term investments	385	21,503	914	41,865
Gain on extinguishment of NMTC liability	1,265	7,534	1,265	7,534
Environmental (expense) income	(542)	202	(2,218)	(825)
Other (expense) income, net	(3,774)	471	(2,946)	3,618
Income before income taxes	178,212	177,875	820,462	845,232
Income tax expense	(45,670)	(46,440)	(205,076)	(220,762)
Income (loss) from unconsolidated affiliates, net of foreign tax	8,061	(12,139)	2,156	(14,821)
Consolidated net income	140,603	119,296	617,542	609,649
Net income attributable to noncontrolling interests	(2,951)	(58)	(12,663)	(6,752)
Net income attributable to Mueller Industries, Inc.	\$ 137,652	\$ 119,238	\$ 604,879	\$ 602,897
Weighted average shares for basic earnings per share	111,545	111,556	111,385	111,420
Effect of dilutive stock-based awards	2,415	2,425	2,580	2,242
Adjusted weighted average shares for diluted earnings per share	113,960	113,981	113,965	113,662
Basic earnings per share	\$ 1.23	\$ 1.07	\$ 5.43	\$ 5.41
Diluted earnings per share	\$ 1.21	\$ 1.05	\$ 5.31	\$ 5.30
Dividends per share	\$ 0.20	\$ 0.15	\$ 0.80	\$ 0.60



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

<i>(In thousands)</i>	For the Quarter Ended		For the Year Ended	
	December 28, 2024	December 30, 2023	December 28, 2024	December 30, 2023
Summary Segment Data:				
Net sales:				
Piping Systems Segment	\$ 592,834	\$ 513,938	\$ 2,514,096	\$ 2,382,573
Industrial Metals Segment	229,017	125,363	818,439	577,875
Climate Segment	112,622	103,933	488,446	500,790
Elimination of intersegment sales	(10,937)	(10,857)	(52,215)	(40,893)
Net sales	\$ 923,536	\$ 732,377	\$ 3,768,766	\$ 3,420,345
Operating income:				
Piping Systems Segment	\$ 148,912	\$ 113,634	\$ 617,451	\$ 569,239
Industrial Metals Segment	14,399	14,972	92,560	76,379
Climate Segment	33,718	25,963	146,054	171,864
Unallocated expenses	(26,771)	(19,333)	(85,676)	(61,429)
Operating income	\$ 170,258	\$ 135,236	\$ 770,389	\$ 756,053

**MUELLER INDUSTRIES, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Unaudited)

(In thousands)

	December 28, 2024	December 30, 2023
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,037,229	\$ 1,170,893
Short-term investments	21,874	98,146
Accounts receivable, net	450,113	351,561
Inventories	462,279	380,248
Other current assets	40,734	39,173
Total current assets	2,012,229	2,040,021
Property, plant, and equipment, net	515,131	385,165
Operating lease right-of-use assets	32,702	35,170
Other assets	730,844	298,945
	\$ 3,290,906	\$ 2,759,301
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current portion of debt	\$ 1,094	\$ 796
Accounts payable	173,743	120,485
Current portion of operating lease liabilities	8,117	7,893
Other current liabilities	215,033	187,964
Total current liabilities	397,987	317,138
Long-term debt	—	185
Pension and postretirement liabilities	11,199	12,062
Environmental reserves	15,423	15,030
Deferred income taxes	25,742	19,134
Noncurrent operating lease liabilities	24,547	26,683
Other noncurrent liabilities	11,600	10,353
Total liabilities	486,498	400,585
Total Mueller Industries, Inc. stockholders' equity	2,773,165	2,337,445
Noncontrolling interests	31,243	21,271
Total equity	2,804,408	2,358,716
	\$ 3,290,906	\$ 2,759,301

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

	For the Year Ended	
	December 28, 2024	December 30, 2023
<i>(In thousands)</i>		
<b>Cash flows from operating activities</b>		
Consolidated net income	\$ 617,542	\$ 609,649
Reconciliation of consolidated net income to net cash provided by operating activities:		
Depreciation and amortization	53,376	40,824
Stock-based compensation expense	26,787	23,131
Provision for doubtful accounts receivable	1,147	(84)
(Income) loss from unconsolidated affiliates	(2,156)	14,821
Dividends from unconsolidated affiliates	4,769	—
Gain on sale of businesses	—	(4,137)
Unrealized gain on short-term investments	(549)	(24,765)
Gain on disposals of assets	(5,780)	(1)
Insurance proceeds - noncapital related	18,900	9,854
Gain on sale of securities	(365)	(17,100)
Gain on insurance settlement	—	(19,466)
Impairment charges	—	6,258
Gain on extinguishment of NMTC liability	(1,265)	(7,534)
Deferred income tax (benefit) expense	(867)	4,790
Changes in assets and liabilities, net of effects of businesses acquired:		
Receivables	(56,565)	30,915
Inventories	(32,768)	67,903
Other assets	(1,046)	(20,700)
Current liabilities	24,360	(40,606)
Other liabilities	(1,145)	(3,497)
Other, net	1,533	2,511
Net cash provided by operating activities	645,908	672,766
<b>Cash flows from investing activities</b>		
Proceeds from sale of assets, net of cash transferred	12,005	279
Purchase of short-term investments	(21,325)	(106,231)
Purchase of long-term investments	(6,785)	—
Proceeds from the sale of securities	98,465	55,454
Proceeds from the maturity of short-term investments	—	217,863
Acquisition of businesses, net of cash acquired	(602,692)	—
Capital expenditures	(80,203)	(54,025)
Insurance proceeds - capital related	6,100	24,646
Dividends from unconsolidated affiliates	—	1,093
Issuance of notes receivable	(3,800)	—
Investments in unconsolidated affiliates	(8,700)	(3,999)
Net cash (used in) provided by investing activities	(606,935)	135,080

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

<i>(In thousands)</i>	For the Year Ended	
	December 28, 2024	December 30, 2023
<b>Cash flows from financing activities</b>		
Dividends paid to stockholders of Mueller Industries, Inc.	(89,107)	(66,868)
Dividends paid to noncontrolling interests	—	(9,312)
Repayments of long-term debt	(222)	(241)
Issuance (repayment) of debt by consolidated joint ventures, net	397	(30)
Repurchase of common stock	(48,681)	(19,303)
Net cash used to settle stock-based awards	(22,865)	(8,755)
Net cash used in financing activities	(160,478)	(104,509)
Effect of exchange rate changes on cash	(13,823)	5,590
(Decrease) increase in cash, cash equivalents, and restricted cash	(135,328)	708,927
Cash, cash equivalents, and restricted cash at the beginning of the year	1,174,223	465,296
Cash, cash equivalents, and restricted cash at the end of the year	\$ 1,038,895	\$ 1,174,223