
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 22, 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 April 22, 2025, the Registrant issued a press release announcing earnings for the quarter ended March 29, 2025. A copy of the press release announcing the first quarter 2025 earnings is attached as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1	Press release, dated April 22, 2025 reporting first quarter 2025 earnings.
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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 22, 2025

Exhibit Index

Exhibit No.	Description
99.1	Press release, dated April 22, 2025



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

Mueller Industries, Inc. Reports First Quarter 2025 Earnings

COLLIERVILLE, Tenn., April 22, 2025 -- Mueller Industries, Inc. (NYSE: MLI) announces results for the first quarter of 2025. Comparisons are to the first quarter of 2024.

- Net Income of \$157.4 million versus \$138.4 million
- Operating Income of \$206.3 million versus \$183.4 million
- Net Sales of \$1.0 billion versus \$849.7 million
- Diluted EPS of \$1.39 versus \$1.21

First Quarter Financial and Operating Highlights:

- COMEX copper averaged \$4.57 per pound during the quarter, 18.4% higher than the average price of \$3.86 per pound during the first quarter of 2024.
- The increase in net sales was attributable to the inclusion of sales from two recently acquired businesses, and to higher selling prices related to the rise in raw material costs and tariffs. Modestly lower shipments in our Piping Systems segment, which largely stemmed from production challenges early in the quarter, combined with softer demand in some of our Industrial Metals businesses, partially offset the overall increase in net sales.
- The results included a \$14.5 million gain on the sale of an idle property, as well as a \$5.0 million unrealized loss on short-term investments.
- Net cash generated from operations was \$113.6 million. We utilized \$243.6 million during the period to repurchase just over 3 million shares of our common stock.
- Our cash balance was \$830.1 million at quarter end, and our current ratio remains strong at 4.3 to 1.

Regarding the quarter performance, Greg Christopher, Mueller's CEO said, "We delivered very good results in the first quarter despite certain manufacturing disruptions, which have since been resolved, and the general economic landscape. We were particularly pleased with the positive contributions that our Nehring Electrical Works and Elkhart Products acquisitions made to our business, and we look forward to their continued improvement."

Regarding the outlook, Mr. Christopher continued, "While markets and demand are in line with our year end comments and outlook, the tariff and trade policies have presented new challenges. Although we largely manufacture our products in the countries where they are consumed, we are not immune to the effects of tariffs. Where required, our teams are proactively and diligently taking appropriate price actions, and will continue to do so as necessary. As we have consistently demonstrated resilience during past periods of disruption, we are confident in our ability to effectively navigate the current environment."

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.

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)

(In thousands, except per share data)

	For the Quarter Ended	
	March 29, 2025	March 30, 2024
Net sales	\$ 1,000,165	\$ 849,654
Cost of goods sold	728,185	608,703
Depreciation and amortization	17,123	9,169
Selling, general, and administrative expense	63,060	48,357
Gain on sale of assets	(14,465)	—
Operating income	206,262	183,425
Interest expense	(25)	(115)
Interest income	9,901	17,245
Realized and unrealized (losses) gains on short-term investments	(5,010)	365
Other income, net	92	630
Income before income taxes	211,220	201,550
Income tax expense	(51,475)	(51,834)
Loss from unconsolidated affiliates, net of foreign tax	(458)	(8,007)
Consolidated net income	159,287	141,709
Net income attributable to noncontrolling interests	(1,855)	(3,346)
Net income attributable to Mueller Industries, Inc.	\$ 157,432	\$ 138,363
Weighted average shares for basic earnings per share	110,739	111,416
Effect of dilutive stock-based awards	2,333	2,729
Adjusted weighted average shares for diluted earnings per share	113,072	114,145
Basic earnings per share	\$ 1.42	\$ 1.24
Diluted earnings per share	\$ 1.39	\$ 1.21
Dividends per share	\$ 0.25	\$ 0.20

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

	For the Quarter Ended	
	March 29, 2025	March 30, 2024
<i>(In thousands)</i>		
Summary Segment Data:		
Net sales:		
Piping Systems Segment	\$ 639,683	\$ 590,168
Industrial Metals Segment	251,913	156,067
Climate Segment	123,107	116,810
Elimination of intersegment sales	(14,538)	(13,391)
Net sales	<u>\$ 1,000,165</u>	<u>\$ 849,654</u>
Operating income:		
Piping Systems Segment	\$ 158,164	\$ 142,680
Industrial Metals Segment	30,084	24,271
Climate Segment	35,624	32,575
Unallocated income (expenses)	(17,610)	(16,101)
Operating income	<u>\$ 206,262</u>	<u>\$ 183,425</u>

MUELLER INDUSTRIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

<i>(In thousands)</i>	(Unaudited) March 29, 2025	December 28, 2024
ASSETS		
Cash and cash equivalents	\$ 830,100	\$ 1,037,229
Short-term investments	43,497	21,874
Accounts receivable, net	553,106	450,113
Inventories	482,155	462,279
Other current assets	51,202	40,734
	<u>1,960,060</u>	<u>2,012,229</u>
Property, plant, and equipment, net	515,208	515,131
Operating lease right-of-use assets	32,677	32,702
Other assets	723,359	730,844
	<u>\$ 3,231,304</u>	<u>\$ 3,290,906</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current portion of debt	\$ 128	\$ 1,094
Accounts payable	223,609	173,743
Current portion of operating lease liabilities	8,358	8,117
Other current liabilities	224,276	215,033
	<u>456,371</u>	<u>397,987</u>
Pension and postretirement liabilities	8,425	11,199
Environmental reserves	15,374	15,423
Deferred income taxes	27,736	25,742
Noncurrent operating lease liabilities	24,430	24,547
Other noncurrent liabilities	11,869	11,600
	<u>544,205</u>	<u>486,498</u>
Total Mueller Industries, Inc. stockholders' equity	2,666,437	2,773,165
Noncontrolling interests	20,662	31,243
	<u>2,687,099</u>	<u>2,804,408</u>
Total liabilities and equity	<u>\$ 3,231,304</u>	<u>\$ 3,290,906</u>

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

(In thousands)

	For the Quarter Ended	
	March 29, 2025	March 30, 2024
Cash flows from operating activities		
Consolidated net income	\$ 159,287	\$ 141,709
Reconciliation of consolidated net income to net cash provided by operating activities:		
Depreciation and amortization	17,123	9,250
Stock-based compensation expense	6,150	6,231
Provision for doubtful accounts receivable	99	1
Loss from unconsolidated affiliates	458	8,007
Dividends from unconsolidated affiliates	2,812	2,024
Insurance proceeds - noncapital related	—	15,000
Gain on disposals of properties	(14,465)	(1,567)
Unrealized loss on short-term investments	5,010	—
Gain on sales of securities	—	(365)
Deferred income tax expense	1,651	940
Changes in assets and liabilities:		
Receivables	(101,524)	(75,200)
Inventories	(18,542)	22,502
Other assets	410	11,984
Current liabilities	57,702	33,948
Other liabilities	(2,598)	(907)
Other, net	(14)	68
Net cash provided by operating activities	<u>\$ 113,559</u>	<u>\$ 173,625</u>
Cash flows from investing activities		
Capital expenditures	\$ (16,592)	\$ (16,406)
Purchase of short-term investments	(26,633)	—
Purchase of long-term investments	(552)	—
Proceeds from the sale of securities	—	96,465
Issuance of notes receivable with unconsolidated affiliates	—	(12,500)
Proceeds from sales of properties	19,737	2,878
Investment received from noncontrolling interests	600	—
Net cash (used in) provided by investing activities	<u>\$ (23,440)</u>	<u>\$ 70,437</u>

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

(In thousands)

	For the Quarter Ended	
	March 29, 2025	March 30, 2024
Cash flows from financing activities		
Dividends paid to stockholders of Mueller Industries, Inc.	\$ (27,262)	\$ (22,255)
Repurchase of common stock	(243,615)	(27,930)
Repayments of debt	(56)	(56)
Repayment of debt by consolidated joint ventures, net	—	(77)
Net cash used to settle stock-based awards	(4,494)	(2,489)
Dividends paid to noncontrolling interests	(12,240)	—
Net cash used in financing activities	<u>\$ (287,667)</u>	<u>\$ (52,807)</u>
Effect of exchange rate changes on cash	392	(670)
(Decrease) increase in cash, cash equivalents, and restricted cash	(197,156)	190,585
Cash, cash equivalents, and restricted cash at the beginning of the period	1,038,895	1,174,223
Cash, cash equivalents, and restricted cash at the end of the period	<u><u>\$ 841,739</u></u>	<u><u>\$ 1,364,808</u></u>