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

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 28, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ______ to ______

Commission file number 1-6770

MUELLER INDUSTRIES INC.
(Exact name of registrant as specified in its charter)

Delaware	**25-0790410**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

150 Schilling Boulevard	**Suite 100**	
Collierville	**Tennessee**	**38017**
(Address of principal executive offices)		(Zip Code)

(901) 753-3200
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol	Name of exchange on which registered
Common Stock	MLI	NYSE

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐
Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☒

The number of shares of the Registrant's common stock outstanding as of July 18, 2025 was110,700,752.

MUELLER INDUSTRIES, INC.

FORM 10-Q

For the Quarterly Period Ended June 28, 2025

As used in this report, the terms "Company," "Mueller," and "Registrant" mean Mueller Industries, Inc. and its consolidated subsidiaries taken as a whole, unless the context indicates otherwise.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

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

(In thousands, except per share data)	For the Quarter Ended June 28, 2025	For the Quarter Ended June 29, 2024	For the Six Months Ended June 28, 2025	For the Six Months Ended June 29, 2024
Net sales	$ 1,138,173	$ 997,745	$ 2,138,338	$ 1,847,399
Cost of goods sold	785,194	724,990	1,513,379	1,333,693
Depreciation and amortization	17,905	10,018	35,028	19,187
Selling, general, and administrative expense	67,521	52,731	130,581	101,088
Gain on disposal of assets, net	(337)	—	(14,802)	—
Gain on insurance proceeds	(36,278)	—	(36,278)	—
Operating income	304,168	210,006	510,430	393,431
Interest expense	(17)	(107)	(42)	(222)
Interest income	8,222	14,383	18,123	31,628
Realized and unrealized gains on short-term investments	13,212	—	8,202	365
Other expense, net	(1,142)	(1,356)	(1,050)	(726)
Income before income taxes	324,443	222,926	535,663	424,476
Income tax expense	(78,857)	(58,384)	(130,332)	(110,218)
Income (loss) from unconsolidated affiliates, net of foreign tax	2,897	(1,095)	2,439	(9,102)
Consolidated net income	248,483	163,447	407,770	305,156
Net income attributable to noncontrolling interests	(2,559)	(3,282)	(4,414)	(6,628)
Net income attributable to Mueller Industries, Inc.	$ 245,924	$ 160,165	$ 403,356	$ 298,528
Weighted average shares for basic earnings per share	108,746	111,216	109,742	111,316
Effect of dilutive stock-based awards	2,196	2,763	2,265	2,746
Adjusted weighted average shares for diluted earnings per share	110,942	113,979	112,007	114,062
Basic earnings per share	$ 2.26	$ 1.44	$ 3.68	$ 2.68
Diluted earnings per share	$ 2.22	$ 1.41	$ 3.60	$ 2.62
Dividends per share	$ 0.25	$ 0.20	$ 0.50	$ 0.40

See accompanying notes to condensed consolidated financial statements.

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

(In thousands)	For the Quarter Ended June 28, 2025	For the Quarter Ended June 29, 2024	For the Six Months Ended June 28, 2025	For the Six Months Ended June 29, 2024
Consolidated net income	$ 248,483	$ 163,447	$ 407,770	$ 305,156
Other comprehensive income (loss), net of tax:				
Foreign currency translation	24,100	(7,871)	27,019	(12,026)
Net change with respect to derivative instruments and hedging activities, net of tax of $384, $214, $(210), and $121	(1,331)	(746)	715	(419)
Net change in pension and postretirement obligation adjustments, net of tax of $114, $38, $(708), and $21	(286)	(93)	2,209	(57)
Attributable to unconsolidated affiliates, net of tax of $(604), $65, $213, and $460	2,081	(221)	(733)	(1,583)
Total other comprehensive income (loss), net	24,564	(8,931)	29,210	(14,085)
Consolidated comprehensive income	273,047	154,516	436,980	291,071
Comprehensive income attributable to noncontrolling interests	(3,401)	(2,759)	(4,460)	(5,484)
Comprehensive income attributable to Mueller Industries, Inc.	$ 269,646	$ 151,757	$ 432,520	$ 285,587

See accompanying notes to condensed consolidated financial statements.

MUELLER INDUSTRIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share data)	(Unaudited) June 28, 2025	December 28, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 1,001,769	$ 1,037,229
Short-term investments	56,709	21,874
Accounts receivable, less allowance for doubtful accounts of $2,931 in 2025 and $3,724 in 2024	592,564	450,113
Inventories	511,725	462,279
Other current assets	51,367	40,734
Total current assets	2,214,134	2,012,229
Property, plant, and equipment, net	532,970	515,131
Operating lease right-of-use assets	30,522	32,702
Goodwill, net	298,366	311,165
Intangible assets, net	297,536	306,357
Investments in unconsolidated affiliates	84,095	88,037
Other assets	29,819	25,285
Total assets	$ 3,487,442	$ 3,290,906

MUELLER INDUSTRIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share data)	(Unaudited) June 28, 2025	December 28, 2024
Liabilities		
Current liabilities:		
Current portion of debt	$ 74	$ 1,094
Accounts payable	212,476	173,743
Accrued wages and other employee costs	45,283	60,136
Current portion of operating lease liabilities	8,393	8,117
Other current liabilities	189,739	154,897
Total current liabilities	455,965	397,987
Long-term debt, less current portion	—	—
Pension liabilities	229	3,059
Postretirement benefits other than pensions	8,510	8,140
Environmental reserves	15,156	15,423
Deferred income taxes	32,212	25,742
Noncurrent operating lease liabilities	22,461	24,547
Other noncurrent liabilities	12,286	11,600
Total liabilities	546,819	486,498
Equity		
Mueller Industries, Inc. stockholders' equity:		
Preferred stock - $1.00 par value; shares authorized 5,000,000; none outstanding	—	—
Common stock - $.01 par value; shares authorized 250,000,000; issued 160,366,008; outstanding 110,693,369 in 2025 and 113,751,127 in 2024	1,604	1,604
Additional paid-in capital	344,906	330,532
Retained earnings	3,455,935	3,107,838
Accumulated other comprehensive loss	(51,115)	(80,279)
Treasury common stock, at cost	(834,770)	(586,530)
Total Mueller Industries, Inc. stockholders' equity	2,916,560	2,773,165
Noncontrolling interests	24,063	31,243
Total equity	2,940,623	2,804,408
Commitments and contingencies	—	—
Total liabilities and equity	$ 3,487,442	$ 3,290,906

See accompanying notes to condensed consolidated financial statements.

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

(In thousands)	For the Six Months Ended June 28, 2025	For the Six Months Ended June 29, 2024
Cash flows from operating activities		
Consolidated net income	$ 407,770	$ 305,156
Reconciliation of consolidated net income to net cash provided by operating activities:		
Depreciation and amortization	35,028	19,349
Stock-based compensation expense	13,940	13,476
Provision for doubtful accounts receivable	73	(67)
(Income) loss from unconsolidated affiliates	(2,439)	9,102
Dividends from unconsolidated affiliates	2,812	3,541
Insurance proceeds - noncapital related	12,345	15,000
Gain on disposals of properties	(14,802)	(1,286)
Unrealized gains on short-term investments	(8,202)	—
Gain on sales of securities	—	(365)
Gain on insurance proceeds	(36,278)	—
Deferred income tax expense (benefit)	4,420	(1,509)
Changes in assets and liabilities, net of effects of businesses acquired:		
Receivables	(134,535)	(132,012)
Inventories	(41,190)	6,706
Other assets	(4,371)	8,511
Current liabilities	72,259	30,276
Other liabilities	(2,420)	(2,375)
Other, net	(249)	872
Net cash provided by operating activities	$ 304,161	$ 274,375

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

(In thousands)	For the Six Months Ended June 28, 2025	For the Six Months Ended June 29, 2024
Cash flows from investing activities		
Capital expenditures	$ (30,691)	$ (25,603)
Acquisition of businesses, net of cash acquired	—	(566,577)
Investments in unconsolidated affiliates	—	(8,700)
Insurance proceeds - capital related	2,655	—
Purchase of short-term investments	(26,633)	—
Purchase of long-term investments	(552)	(7,976)
Proceeds from the sale of securities	—	96,465
Issuance of notes receivable with unconsolidated affiliates	—	(3,800)
Proceeds from sales of assets	21,135	3,976
Investment received from noncontrolling interests	600	—
Net cash used in investing activities	$ (33,486)	$ (512,215)
Cash flows from financing activities		
Dividends paid to stockholders of Mueller Industries, Inc.	$ (54,398)	$ (44,488)
Dividends paid to noncontrolling interests	(12,240)	—
Repurchase of common stock	(243,615)	(42,994)
Repayments of debt	(111)	(111)
Issuance of debt by consolidated joint ventures, net	—	11
Net cash used to settle stock-based awards	(4,189)	(2,002)
Net cash used in financing activities	$ (314,553)	$ (89,584)
Effect of exchange rate changes on cash	11,718	(4,784)
Decrease in cash, cash equivalents, and restricted cash	(32,160)	(332,208)
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	$ 1,006,735	$ 842,015

See accompanying notes to condensed consolidated financial statements.

MUELLER INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)

(In thousands)	For the Quarter Ended		For the Six Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Common stock:				
Balance at beginning of period	$ 1,604	$ 1,604	$ 1,604	$ 1,604
Balance at end of period	$ 1,604	$ 1,604	$ 1,604	$ 1,604
Additional paid-in capital:				
Balance at beginning of period	$ 337,445	$ 318,684	$ 330,532	$ 312,171
(Issuance) acquisition of shares under incentive stock option plans	(78)	61	685	343
Stock-based compensation expense	7,790	7,245	13,940	13,476
Issuance of restricted stock	(251)	(227)	(251)	(227)
Balance at end of period	$ 344,906	$ 325,763	$ 344,906	$ 325,763
Retained earnings:				
Balance at beginning of period	$ 3,237,627	$ 2,709,950	$ 3,107,838	$ 2,594,300
Net income attributable to Mueller Industries, Inc.	245,924	160,165	403,356	298,528
Dividends paid or payable to stockholders of Mueller Industries, Inc.	(27,616)	(22,695)	(55,259)	(45,408)
Balance at end of period	$ 3,455,935	$ 2,847,420	$ 3,455,935	$ 2,847,420
Accumulated other comprehensive loss:				
Balance at beginning of period	$ (74,837)	$ (51,754)	$ (80,279)	$ (47,221)
Total other comprehensive income (loss) attributable to Mueller Industries, Inc.	23,722	(8,408)	29,164	(12,941)
Balance at end of period	$ (51,115)	$ (60,162)	$ (51,115)	$ (60,162)

MUELLER INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)

(In thousands)	For the Quarter Ended		For the Six Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Treasury stock:				
Balance at beginning of period	$ (835,402)	$ (554,110)	$ (586,530)	$ (523,409)
Issuance (acquisition) of shares under incentive stock option plans	381	425	(4,876)	(2,346)
Repurchase of common stock	—	(15,064)	(243,615)	(42,994)
Issuance of restricted stock	251	227	251	227
Balance at end of period	$ (834,770)	$ (568,522)	$ (834,770)	$ (568,522)
Noncontrolling interests:				
Balance at beginning of period	$ 20,662	$ 23,996	$ 31,243	$ 21,271
Investment in Joining Systems JV	—	—	600	—
Dividends paid to noncontrolling interests	—	—	(12,240)	—
Net income attributable to noncontrolling interests	2,559	3,282	4,414	6,628
Foreign currency translation	842	(523)	46	(1,144)
Balance at end of period	$ 24,063	$ 26,755	$ 24,063	$ 26,755

See accompanying notes to condensed consolidated financial statements.

General

Certain information and note disclosures normally included in annual financial statements prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP) have been condensed or omitted. Results of operations for the interim periods presented are not necessarily indicative of results which may be expected for any other interim period or for the year as a whole. This Quarterly Report on Form 10-Q should be read in conjunction with the Company's Annual Report on Form 10-K, including the annual financial statements incorporated therein.

The accompanying unaudited interim financial statements include all normal recurring adjustments which are, in the opinion of management, necessary for a fair presentation of the results for the interim periods presented herein. Certain prior year balances have been reclassified to conform to current year presentation.

Note 1 – Recent Accounting Standards

Adopted

In November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. The new guidance requires a public entity to disclose significant segment expenses and other segment items on an annual and interim basis and to provide in interim periods all disclosures about a reportable segment's profit or loss and assets that are currently required annually. The guidance applies to all public entities and is effective for fiscal years beginning after December 15, 2023, and for interim periods beginning after December 15, 2024. The updated guidance requires retrospective adoption, and early adoption was permitted. The Company adopted the ASU during the fourth quarter of 2024 and updated its disclosures accordingly. See "Note 4 - Segment Information" for additional information.

Issued

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.* The new guidance requires disclosure of additional information about specific expense categories. The guidance applies to all public entities and is effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2027. The updated guidance requires prospective adoption but may be applied retrospectively, and early adoption is permitted. The Company is in the process of analyzing the impact of the standard on its disclosures.

In March 2024, the Securities and Exchange Commission (SEC) issued final rules on the enhancement and standardization of climate-related disclosures. The rules require disclosure of, among other things: material climate-related risks, activities to mitigate or adapt to such risks, governance and management of such risks, and material greenhouse gas (GHG) emissions from operations owned or controlled (Scope 1) and/or indirect emissions from purchased energy consumed in operations (Scope 2). Additionally, the rules require disclosure in the notes to the financial statements of the effects of severe weather events and other natural conditions, subject to certain materiality thresholds. The rules are scheduled to become effective on a phased-in timeline in fiscal years beginning in 2025; however, in March 2025 the SEC announced it was ending its defense of the rules in pending litigation, meaning it is uncertain if or when compliance will be mandated. The Company is in the process of analyzing the impact of the rules on its disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The new guidance primarily enhances and expands both the income tax rate reconciliation disclosure and the income taxes paid disclosure. The ASU is effective for annual periods beginning after December 15, 2024 for public entities on a prospective basis. The Company is in the process of analyzing the impact of the standard on its annual disclosures.

Note 2 – Earnings per Common Share

Basic per share amounts have been computed based on the average number of common shares outstanding. Diluted per share amounts reflect the increase in average common shares outstanding that would result from the assumed exercise of outstanding stock options and vesting of restricted and performance stock awards, computed using the treasury stock method.

Note 3 – Acquisitions

Elkhart Products Corporation

On August 2, 2024, the Company entered into an equity purchase agreement to acquire all of the outstanding shares of Elkhart Products Corporation (Elkhart) for approximately $38.2 million in cash at closing, net of cash acquired and working capital adjustments. Elkhart is a U.S. manufacturer of copper solder fittings with two manufacturing locations in Elkhart, Indiana and Fayetteville, Arkansas. The business complements the Company's existing business within the Piping Systems segment where the operating results are included in the Domestic Piping Systems Group subsequent to the acquisition date.

The provisional fair value of the assets acquired totaled $49.7 million, consisting primarily of property, plant, and equipment of $19.8 million, inventories of $18.7 million, accounts receivable of $10.8 million, and other current assets of $0.4 million. The fair value of the liabilities assumed totaled $12.7 million, consisting primarily of other current liabilities of $6.8 million and accounts payable of $5.9 million. Of the remaining purchase price, $0.6 million was allocated to tax-deductible goodwill and $0.6 million was allocated to trade name intangible assets. The purchase price allocation is provisional as of June 28, 2025 and subject to change upon the evaluation of pending tax matters and contingencies during the measurement period. Changes to the purchase price allocation from the amounts presented in the Company's Q1 2025 Quarterly Report on Form 10-Q included the valuation of property, plant, and equipment and intangible assets. These changes resulted in a net decrease to goodwill of $14.5 million.

The acquisition of Elkhart was not material to the Company's financial position or results of operations; therefore, pro forma operating results and other disclosures related to the acquisition are not presented as the results would not be significantly different than the reported results.

Nehring Electrical Works Company

On April 19, 2024, the Company entered into an equity purchase agreement to acquire Nehring Electrical Works Company and certain of its affiliated companies (collectively, "Nehring"). The transaction closed on May 28, 2024, whereby the Company purchased all of the outstanding equity of Nehring for approximately $569.2 million, net of working capital adjustments. The total purchase price consisted of $564.5 million in cash at closing and a contingent consideration arrangement which requires the Company to pay the sellers up to $19.0 million based on EBITDA growth of the acquired business. Nehring produces high-quality wire and cable solutions for the utility, telecommunication, electrical distribution, and OEM markets. Nehring provides the Company a substantial platform for expansion in the energy infrastructure space. The acquired business is reported in the Company's Industrial Metals segment.

The fair value of the assets acquired totaled $180.3 million, consisting primarily of property, plant, and equipment of $98.8 million, accounts receivable of $41.7 million, inventories of $38.8 million, and other current assets of $1.0 million. The fair value of the liabilities assumed totaled $28.9 million, consisting primarily of accounts payable of $19.6 million and other current liabilities of $9.3 million. Of the remaining purchase price, $146.1 million was allocated to tax-deductible goodwill and $271.7 million was allocated to intangible assets, including customer relationships, trade names, certifications, and non-compete agreements. The valuation of the business has been finalized and there were no changes to the purchase price allocation from the amounts presented in the Company's 2024 Annual Report on Form 10-K.

The following table presents condensed pro forma consolidated results of operations as if the Nehring acquisition had occurred at the beginning of 2024. The pro forma information does not purport to be indicative of the results that would have been obtained if the operations had actually been combined during the periods presented, and is not necessarily indicative of operating results to be expected in future periods. The most significant pro forma adjustments to the historical results of operations relate to the application of purchase accounting and the amortization for intangible assets acquired, the financing structure, and estimated income taxes.

(In thousands, except per share data)		For the Quarter Ended		For the Six Months Ended
		June 29, 2024		
Net sales	$	1,048,353	$	1,981,861
Net income attributable to Mueller Industries, Inc.		159,922		299,557
Basic earnings per share	$	1.44	$	2.69
Diluted earnings per share		1.40		2.63

Note 4 – Segment Information

Each of the Company's reportable segments is composed of certain operating segments that are aggregated primarily by the nature of products offered as follows:

Piping Systems

Piping Systems is composed of the following operating segments: Domestic Piping Systems Group, Great Lakes Copper, European Operations, Trading Group,Jungwoo-Mueller (the Company's South Korean joint venture), and Mueller Middle East (the Company's Bahraini joint venture). The Domestic Piping Systems Group manufactures and distributes copper tube, fittings, and line sets. These products are manufactured in the U.S., sold in the U.S., and exported to markets worldwide. Outside the U.S., Great Lakes Copper manufactures copper tube and line sets in Canada and sells the products primarily in the U.S. and Canada. European Operations manufactures copper tube in the U.K. which is sold primarily in Europe. The Trading Group manufactures pipe nipples and resells brass and plastic plumbing valves, malleable iron fittings, faucets, and plumbing specialty products in the U.S. and Mexico. Jungwoo-Mueller manufactures copper-based joining products that are sold worldwide. Mueller Middle East manufactures copper tube and serves markets in the Middle East and Northern Africa. The Piping Systems segment's products are sold primarily to plumbing, refrigeration, and air-conditioning wholesalers, hardware wholesalers and co-ops, building product retailers, and air-conditioning original equipment manufacturers (OEMs).

Industrial Metals

Industrial Metals is composed of the following operating segments: Brass Rod, Impacts & Micro Gauge, Brass Value-Added Products, Precision Tube, and Nehring. These businesses manufacture brass rod, impact extrusions, forgings, specialty copper, copper alloy, and aluminum tube, as well as a wide variety of end products including plumbing brass, automotive components, valves, fittings, gas assemblies, and high-quality wire and cable solutions. These products are manufactured in the U.S. and sold primarily to OEMs and utilities in the U.S., many of which are in the industrial, transportation, construction, heating, ventilation, and air-conditioning, plumbing, refrigeration, energy, telecommunication, and electrical transmission and distribution markets.

Climate

Climate is composed of the following operating segments: Refrigeration Products, Westermeyer, Turbotec, Flex Duct, and Linesets, Inc. The segment manufactures and sells refrigeration valves and fittings, high pressure components, coaxial heat exchangers, insulated HVAC flexible duct systems, and line sets primarily for the heating, ventilation, air-conditioning, and refrigeration markets in the U.S.

The Company's chief operating decision maker (CODM) is the chief executive officer. Performance of segments is generally evaluated by their operating income. Summarized product line and segment information is shown in the following tables. Unallocated expenses include general corporate expenses, plus certain charges or credits not included in segment activity.

The following tables represent a disaggregation of revenue from contracts with customers, along with the reportable segment for each category:

	For the Quarter Ended June 28, 2025			
(In thousands)	Piping Systems	Industrial Metals	Climate	Total
Tube and fittings	$ 615,352	$ —	$ —	$ 615,352
Brass rod, forgings, wire and cable	—	233,756	—	233,756
OEM components, tube and assemblies	—	20,723	37,381	58,104
Valves and plumbing specialties	128,123	—	—	128,123
Flex duct and other HVAC components	—	—	100,134	100,134
Other	—	16,119	—	16,119
	743,475	270,598	137,515	1,151,588
Intersegment sales				(13,415)
Net sales				$ 1,138,173

	For the Quarter Ended June 29, 2024			
(In thousands)	Piping Systems	Industrial Metals	Climate	Total
Tube and fittings	$ 568,849	$ —	$ —	$ 568,849
Brass rod, forgings, wire and cable	—	162,296	—	162,296
OEM components, tube and assemblies	—	20,418	30,569	50,987
Valves and plumbing specialties	119,620	—	—	119,620
Flex duct and other HVAC components	—	—	99,963	99,963
Other	—	12,627	—	12,627
	688,469	195,341	130,532	1,014,342
Intersegment sales				(16,597)
Net sales				$ 997,745

Disaggregation of revenue from contracts with customers (continued):

(In thousands)	For the Six Months Ended June 28, 2025 Piping Systems	Industrial Metals	Climate	Total
Tube and fittings	$ 1,141,148	$ —	$ —	$ 1,141,148
Brass rod, forgings, wire and cable	—	453,037	—	453,037
OEM components, tube & assemblies	—	38,938	68,641	107,579
Valves and plumbing specialties	242,010	—	—	242,010
Flex duct and other HVAC components	—	—	191,981	191,981
Other	—	30,536	—	30,536
	1,383,158	522,511	260,622	2,166,291
Intersegment sales				(27,953)
Net sales				$ 2,138,338

(In thousands)	For the Six Months Ended June 29, 2024 Piping Systems	Industrial Metals	Climate	Total
Tube and fittings	1,047,325	—	—	1,047,325
Brass rod, forgings, wire and cable	—	286,355	—	286,355
OEM components, tube & assemblies	—	39,375	60,586	99,961
Valves and plumbing specialties	231,312	—	—	231,312
Flex duct and other HVAC components	—	—	186,756	186,756
Other	—	25,678	—	25,678
	1,278,637	351,408	247,342	1,877,387
Intersegment sales				(29,988)
Net sales				$ 1,847,399

Summarized segment information is as follows:

	For the Quarter Ended June 28, 2025			
(In thousands)	Piping Systems	Industrial Metals	Climate	Total
External net sales	$ 735,194	$ 265,808	$ 137,171	$ 1,138,173
Internal net sales	8,281	4,790	344	13,415
	743,475	270,598	137,515	1,151,588
Reconciliation of net sales:				
Elimination of intersegment net sales				(13,415)
Total net sales				1,138,173
Less: (1)				
Manufacturing costs (2)	495,170	230,058	85,967	811,195
Sales and marketing expense	8,053	1,336	3,661	13,050
Distribution expense	11,370	742	550	12,662
Other segment items (3)	(21,414)	7,852	4,709	(8,853)
Segment operating income	250,296	30,610	42,628	323,534
Reconciliation of segment operating income:				
Corporate expenses				(19,366)
Interest expense				(17)
Interest income				8,222
Unrealized gains on short-term investments				13,212
Other expense, net				(1,142)
Income before income taxes				$ 324,443

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM. Intersegment expenses are included within the amounts shown.

(2) Manufacturing costs include material, manufacturing conversion costs, and freight.

(3) Other segment items include administrative employee compensation expense, professional fees, foreign currency exchange gains/losses, other overhead costs, and other items such as gains/losses on sale of assets, impairment charges, and gains on insurance proceeds (as applicable).

Segment information (continued):

	For the Quarter Ended June 29, 2024			
(In thousands)	Piping Systems	Industrial Metals	Climate	Total
External net sales	$ 676,684	$ 190,872	$ 130,189	$ 997,745
Internal net sales	11,785	4,469	343	16,597
	688,469	195,341	130,532	1,014,342
Reconciliation of net sales:				
Elimination of intersegment net sales				(16,597)
Total net sales				997,745
Less: (1)				
Manufacturing costs (2)	504,774	161,488	83,725	749,987
Sales and marketing expense	6,620	801	3,729	11,150
Distribution expense	9,746	572	501	10,819
Other segment items (3)	5,071	2,787	3,584	11,442
Segment operating income	162,258	29,693	38,993	230,944
Reconciliation of segment operating income:				
Corporate expenses				(20,938)
Interest expense				(107)
Interest income				14,383
Other expense, net				(1,356)
Income before income taxes				$ 222,926

Segment information (continued):

(In thousands)	For the Six Months Ended June 28, 2025			
	Piping Systems	Industrial Metals	Climate	Total
External net sales	$ 1,364,553	$ 513,598	$ 260,187	$ 2,138,338
Internal net sales	18,605	8,913	435	27,953
	1,383,158	522,511	260,622	2,166,291
Reconciliation of net sales:				
Elimination of intersegment net sales				(27,953)
Total net sales				2,138,338
Less:				
Manufacturing costs	957,635	441,799	165,963	1,565,397
Sales and marketing expense	16,307	2,560	6,970	25,837
Distribution expense	22,524	1,446	1,022	24,992
Other segment items	(21,768)	16,012	8,415	2,659
Segment operating income	408,460	60,694	78,252	547,406
Reconciliation of segment operating income:				
Corporate expenses				(36,976)
Interest expense				(42)
Interest income				18,123
Unrealized gains on short-term investments				8,202
Other expense, net				(1,050)
Income before income taxes				$ 535,663

Segment information (continued):

(In thousands)	For the Six Months Ended June 29, 2024			
	Piping Systems	Industrial Metals	Climate	Total
External net sales	$ 1,256,549	$ 344,023	$ 246,827	$ 1,847,399
Internal net sales	22,088	7,385	515	29,988
	1,278,637	351,408	247,342	1,877,387
Reconciliation of net sales:				
Elimination of intersegment net sales				(29,988)
Total net sales				1,847,399
Less:				
Manufacturing costs	929,300	289,857	160,700	1,379,857
Sales and marketing expense	12,926	1,521	7,082	21,529
Distribution expense	18,996	1,155	974	21,125
Other segment items	12,477	4,911	7,018	24,406
Segment operating income	304,938	53,964	71,568	430,470
Reconciliation of segment operating income:				
Corporate expenses				(37,039)
Interest expense				(222)
Interest income				31,628
Realized gains on short-term investments				365
Other expense, net				(726)
Income before income taxes				$ 424,476

Other segment disclosures:

(In thousands)	For the Quarter Ended June 28, 2025				
	Piping Systems	Industrial Metals	Climate	Corporate and Unallocated	Total
Depreciation and amortization [4]	$ 6,071	$ 8,446	$ 1,726	$ 1,662	$ 17,905
(Gain) loss on disposal on sale of assets, net	(1,347)	(3)	1,013	—	(337)
Gain on insurance proceeds	(36,278)	—	—	—	(36,278)
Expenditures for long-lived assets (including those resulting from business acquisitions)	4,629	8,446	1,024	—	14,099
Segment assets	1,301,336	864,235	270,291	1,051,580	3,487,442

[4] The amount of depreciation and amortization disclosed by reportable segment is included within the other segment expense captions, such as manufacturing costs or other segment items.

Other segment disclosures (continued):

(In thousands)	For the Quarter Ended June 29, 2024				
	Piping Systems	Industrial Metals	Climate	Corporate and Unallocated	Total
Depreciation and amortization (4)	$ 4,932	$ 2,368	$ 1,646	$ 1,072	$ 10,018
Expenditures for long-lived assets (including those resulting from business acquisitions)	3,853	102,828	1,349	(14)	108,016
Segment assets	1,112,550	821,011	275,872	856,752	3,066,185

(In thousands)	For the Six Months Ended June 28, 2025				
	Piping Systems	Industrial Metals	Climate	Corporate and Unallocated	Total
Depreciation and amortization	$ 11,490	$ 16,802	$ 3,418	$ 3,318	$ 35,028
(Gain) loss on disposal of assets, net	(15,809)	(3)	1,010	—	$ (14,802)
Gain on insurance proceeds	(36,278)	—	—	—	(36,278)
Expenditures for long-lived assets (including those resulting from business acquisitions)	12,023	16,231	2,437	—	30,691

(In thousands)	For the Six Months Ended June 29, 2024				
	Piping Systems	Industrial Metals	Climate	Corporate and Unallocated	Total
Depreciation and amortization	$ 9,492	$ 4,288	$ 3,241	$ 2,166	$ 19,187
Expenditures for long-lived assets (including those resulting from business acquisitions)	10,582	103,889	4,764	5,187	124,422

Note 5 – Cash, Cash Equivalents, and Restricted Cash

(In thousands)	June 28, 2025	December 28, 2024
Cash & cash equivalents	$ 1,001,769	$ 1,037,229
Restricted cash included within other current assets	4,864	1,564
Restricted cash included within other assets	102	102
Total cash, cash equivalents, and restricted cash	$ 1,006,735	$ 1,038,895

Amounts included in restricted cash relate to required deposits in brokerage accounts that facilitate the Company's hedging activities as well as imprest funds for the Company's self-insured workers' compensation program.

Note 6 – Inventories

(In thousands)	June 28, 2025	December 28, 2024
Raw materials and supplies	$ 153,834	$ 147,964
Work-in-process	85,567	74,684
Finished goods	283,770	251,447
Valuation reserves	(11,446)	(11,816)
Inventories	$ 511,725	$ 462,279

Note 7 – Financial Instruments

Short-Term Investments

The fair value of short-term investments at June 28, 2025 and December 28, 2024, consisting of marketable securities, approximates the carrying value on that date. These marketable securities are stated at fair value and classified as level 1 within the fair value hierarchy. This classification is defined as a fair value determined using observable inputs that reflect quoted prices in active markets for identical assets.

Derivative Instruments and Hedging Activities

The Company's earnings and cash flows are subject to fluctuations due to changes in commodity prices, foreign currency exchange rates, and interest rates. The Company uses derivative instruments such as commodity futures contracts, foreign currency forward contracts, and interest rate swaps to manage these exposures.

All derivatives are recognized in the Condensed Consolidated Balance Sheets at their fair values. On the date the derivative contract is entered into, it is either a) designated as a hedge of a forecasted transaction or the variability of cash flow to be paid (cash flow hedge) or b) not designated in a hedge accounting relationship, even though the derivative contract was executed to mitigate an economic exposure (economic hedge), as the Company does not enter into derivative contracts for trading purposes. Changes in the fair value of a derivative that is qualified, designated, and highly effective as a cash flow hedge are recorded in stockholders' equity within AOCI, to the extent effective, until they are reclassified to earnings in the same period or periods during which the hedged transaction affects earnings. Changes in the fair value of undesignated derivatives executed as economic hedges are reported in current earnings.

The Company documents all relationships between derivative instruments and hedged items, as well as the risk-management objective and strategy for undertaking various hedge transactions. This process includes linking all derivative instruments that are designated as fair value hedges to specific assets and liabilities in the Condensed Consolidated Balance Sheets and linking cash flow hedges to specific forecasted transactions or variability of cash flow.

The Company also assesses, both at the hedge's inception and on an ongoing basis, whether the designated derivative instruments that are used in hedging transactions are highly effective in offsetting changes in cash flows or fair values of hedged items. When a derivative instrument is determined not to be highly effective as a hedge or the underlying hedged transaction is no longer probable of occurring, hedge accounting is discontinued prospectively in accordance with the derecognition criteria for hedge accounting.

Commodity Futures Contracts

Copper and brass represent the largest component of the Company's variable costs of production. The cost of these materials is subject to global market fluctuations caused by factors beyond the Company's control. The Company occasionally enters into forward fixed-price arrangements with certain customers; the risk of these arrangements is generally managed with commodity futures contracts. These futures contracts have been designated as cash flow hedges.

At June 28, 2025, the Company held open futures contracts to purchase approximately $3.3 million of copper over the next nine months related to fixed price sales orders. The fair value of those futures contracts was a $0.5 million net gain position, which was determined by obtaining quoted market prices (level 1 within the fair value hierarchy). In the next 12 months, the

Company will reclassify into earnings realized gains or losses relating to cash flow hedges. At June 28, 2025, this amount was approximately $0.4 million of deferred net gains, net of tax.

The Company may also enter into futures contracts to protect the value of inventory against market fluctuations. At June 28, 2025, the Company held $50.9 million open futures contracts to sell copper over the next six months related to copper inventory. The fair value of those futures contracts was a $1.2 million net loss position, which was determined by obtaining quoted market prices (level 1 within the fair value hierarchy).

The Company presents its derivative assets and liabilities in the Condensed Consolidated Balance Sheets on a net basis by counterparty. The following table summarizes the location and fair value of the derivative instruments and disaggregates the net derivative assets and liabilities into gross components on a contract-by-contract basis:

	Asset Derivatives			Liability Derivatives		
		Fair Value			Fair Value	
(In thousands)	Balance Sheet Location	June 28, 2025	December 28, 2024	Balance Sheet Location	June 28, 2025	December 28, 2024
Commodity contracts - gains	Other current assets	$ 485	$ 235	Other current liabilities	$ —	$ 42
Commodity contracts - losses	Other current assets	—	(62)	Other current liabilities	(1,236)	(405)
Total derivatives [(1)]		$ 485	$ 173		$ (1,236)	$ (363)

[(1)] *Does not include the impact of cash collateral provided to counterparties.*

The following tables summarize the effects of derivative instruments on the Company's Condensed Consolidated Statements of Income:

		For the Quarter Ended		For the Six Months Ended	
(In thousands)	Location	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Undesignated derivatives:					
Gain (loss) on commodity contracts (nonqualifying)	Cost of goods sold	$ 6,889	$ (7,146)	$ 736	$ (6,658)

The following tables summarize amounts recognized in and reclassified from AOCI during the period:

	For the Quarter Ended June 28, 2025		
(In thousands)	(Loss) Gain Recognized in AOCI (Effective Portion), Net of Tax	Classification Gains (Losses)	Gain Reclassified from AOCI (Effective Portion), Net of Tax
Cash flow hedges:			
Commodity contracts	$ (329)	Cost of goods sold	$ (1,012)
Other	10	Other	—
Total	$ (319)	Total	$ (1,012)

Amounts recognized in and reclassified from AOCI (continued):

(In thousands)	For the Quarter Ended June 29, 2024		
	Gain (Loss) Recognized in AOCI (Effective Portion), Net of Tax	Classification Gains (Losses)	Gain Reclassified from AOCI (Effective Portion), Net of Tax
Cash flow hedges:			
Commodity contracts	$ 462	Cost of goods sold	$ (1,197)
Other	(11)	Other	—
Total	$ 451	Total	$ (1,197)

(In thousands)	For the Six Months Ended June 28, 2025		
	Gain Recognized in AOCI (Effective Portion), Net of Tax	Classification Gains (Losses)	Gain Reclassified from AOCI (Effective Portion), Net of Tax
Cash flow hedges:			
Commodity contracts	$ 3,072	Cost of goods sold	$ (2,368)
Other	11	Other	—
Total	$ 3,083	Total	$ (2,368)

(In thousands)	For the Six Months Ended June 29, 2024		
	Gain Recognized in AOCI (Effective Portion), Net of Tax	Classification Gains (Losses)	Gain Reclassified from AOCI (Effective Portion), Net of Tax
Cash flow hedges:			
Commodity contracts	$ 1,129	Cost of goods sold	$ (1,570)
Other	22	Other	—
Total	$ 1,151	Total	$ (1,570)

The Company primarily enters into International Swaps and Derivatives Association master netting agreements with major financial institutions that permit the net settlement of amounts owed under their respective derivative contracts. Under these master netting agreements, net settlement generally permits the Company or the counterparty to determine the net amount payable for contracts due on the same date and in the same currency for similar types of derivative transactions. The master netting agreements generally also provide for net settlement of all outstanding contracts with a counterparty in the case of an event of default or a termination event. The Company does not offset fair value amounts for derivative instruments and fair value amounts recognized for the right to reclaim cash collateral. At June 28, 2025 and December 28, 2024, the Company had recorded restricted cash in other current assets of $4.7 million and $1.4 million, respectively, as collateral related to open derivative contracts under the master netting arrangements.

Note 8 – Investments in Unconsolidated Affiliates

Tecumseh

The Company owns a 50 percent interest in an unconsolidated affiliate that acquired Tecumseh Products Company LLC (Tecumseh) and an entity that provides financing to Tecumseh. This investment is recorded using the equity method of accounting, as the Company can exercise significant influence but does not own a majority equity interest or otherwise control the entity. Under the equity method of accounting, this investment is stated at initial cost and is adjusted for subsequent additional investments and the Company's proportionate share of earnings or losses and distributions.

The Company records its proportionate share of the investee's net income or loss, net of foreign taxes, one quarter in arrears as income (loss) from unconsolidated affiliates, net of foreign tax, in the Condensed Consolidated Statements of Income and its proportionate share of the investee's other comprehensive income (loss), net of income taxes, in the Condensed Consolidated Statements of Comprehensive Income and the Condensed Consolidated Statements of Changes in Equity. The U.S. tax effect of the Company's proportionate share of Tecumseh's income or loss is recorded in income tax expense in the Condensed Consolidated Statements of Income. In general, the equity investment in unconsolidated affiliates is equal to the current equity investment plus the investee's net accumulated losses.

The Company's net income from unconsolidated affiliates, net of foreign tax, for the quarter ended June 28, 2025 included income of $0.2 million for Tecumseh. The Company's net loss from unconsolidated affiliates, net of foreign tax, for the quarter ended June 29, 2024 included losses of $4.0 million for Tecumseh.

The Company's net income from unconsolidated affiliates, net of foreign tax, for the six months ended June 28, 2025 included losses of $2.5 million for Tecumseh. The Company's net loss from unconsolidated affiliates, net of foreign tax, for the six months ended June 29, 2024 included losses of $14.3 million for Tecumseh.

During 2024, the Company advanced Tecumseh $12.5 million, which was comprised of a capital contribution of $8.7 million and a note receivable of $3.8 million. These advances did not change the Company's proportionate ownership of Tecumseh.

Retail Distribution

The Company owns a 28 percent noncontrolling equity interest in a limited liability company in the retail distribution business. This investment is recorded using the equity method of accounting. The Company records its proportionate share of the investee's net income or loss one month in arrears as income (loss) from unconsolidated affiliates in the Condensed Consolidated Statements of Income. The Company's proportionate share of the investee's other comprehensive income (loss), net of income taxes, is recorded in the Condensed Consolidated Statements of Comprehensive Income and Condensed Consolidated Statement of Changes in Equity.

The Company's net income from unconsolidated affiliates, net of foreign tax, for the quarter ended June 28, 2025 included income of $2.7 million for the retail distribution business. The Company's net loss from unconsolidated affiliates, net of foreign tax, for the quarter ended June 29, 2024 included income of $2.9 million for the retail distribution business.

The Company's net income from unconsolidated affiliates, net of foreign tax, for the six months ended June 28, 2025 included income of $4.9 million for the retail distribution business. The Company's net loss from unconsolidated affiliates, net of foreign tax, for the six months ended June 29, 2024 included income of $5.2 million for the retail distribution business.

Note 9 – Benefit Plans

The Company sponsors several qualified and nonqualified pension plans and other postretirement benefit plans for certain of its employees.The components of net periodic benefit cost (income) are as follows:

	For the Quarter Ended		For the Six Months Ended	
(In thousands)	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Pension benefits:				
Interest cost	$ 612	$ 582	$ 1,223	$ 1,163
Expected return on plan assets	(553)	(604)	(1,107)	(1,208)
Amortization of net loss	82	33	164	66
Net periodic benefit cost	$ 141	$ 11	$ 280	$ 21
Other benefits:				
Service cost	$ 47	$ 55	$ 93	$ 109
Interest cost	123	130	246	261
Amortization of prior service credit	(1)	—	(1)	(1)
Amortization of net gain	(104)	(100)	(204)	(197)
Net periodic benefit cost	$ 65	$ 85	$ 134	$ 172

The components of net periodic benefit cost (income) other than the service cost component are included in other income, net in the Condensed Consolidated Statements of Income.

Note 10 – Commitments and Contingencies

The Company is involved in certain litigation as a result of claims that arose in the ordinary course of business, which management believes will not have a material adverse effect on the Company's financial position, results of operations, or cash flows. The Company may also realize the benefit of certain legal claims and litigation in the future; these gain contingencies are not recognized in the Condensed Consolidated Financial Statements.

Environmental

Non-operating Properties

Southeast Kansas Sites

The Kansas Department of Health and Environment (KDHE) has contacted the Company regarding environmental contamination atthree former smelter sites in Kansas (Altoona, East La Harpe, and Lanyon). The Company is not a successor to the companies that operated these smelter sites, but is exploring possible settlement with KDHE and other potentially responsible parties (PRP) in order to avoid litigation.

In February 2022, the Company reached a settlement with another PRP relating to thesethree sites. Under the terms of that agreement, the Company paid $5.6 million, which was previously reserved, in exchange for the other PRP's agreement to conduct or fund any required remediation within the geographic boundaries of the three sites (namely, the parcel(s) on which the former smelters were located), plus coverage of certain off-site areas (namely, contamination that migrated by surface water runoff or air emissions from the Altoona or East La Harpe site, and smelter materials located within 50 feet of the geographic boundary of each site). The settlement does not cover certain matters, including potential liability related to the remediation of the town of Iola which is not estimable at this time. The other PRP will also provide an indemnity that would cover third-party cleanup claims for those sites, subject to a time limit and a cap.

Altoona. Another PRP conducted a site investigation of the Altoona site under a consent decree with KDHE and submitted a removal site evaluation report recommending a remedy. The remedial design plan, which covers both on-site and certain off-site cleanup costs, was approved by the KDHE in 2016. Construction of the remedy was completed in 2018. Under the terms of the settlement with the other PRP, the Company expects the operations and maintenance costs for this remedy to be paid for entirely by the other PRP.

East La Harpe. At the East La Harpe site, the Company and two other PRPs conducted a site study evaluation under KDHE supervision and prepared a site cleanup plan approved by KDHE. In December 2018, KDHE provided a draft agreement which contemplates the use of funds KDHE obtained from two other parties (Peabody Energy and Blue Tee) to fund part of the remediation, and removes Blue Tee from the PRPs' agreement with KDHE. Pursuant to the terms of the settlement with the other PRP noted above, the Company expects the remediation to be conducted and paid for entirely by the other PRP, and for the other PRP to negotiate and enter into an agreement with KDHE.

Lanyon. With respect to the Lanyon Site, in 2016, the Company received a general notice letter from the United States Environmental Protection Agency (EPA) asserting that the Company is a PRP, which the Company has denied. The EPA issued an interim record of decision in 2017 and has been remediating properties at the site. Approximately 1,371 properties were to be remediated. In August 2023, the EPA issued a five-year review indicating that the cleanup of approximately 300 remaining residential properties would be completed in 2026. A record of decision concerning the cleanup is scheduled for a future date.

Shasta Area Mine Sites

Mining Remedial Recovery Company (MRRC), a wholly owned subsidiary, owns certain inactive mines in Shasta County, California. MRRC has continued a program, begun in the late 1980s, of implementing various remedial measures, including sealing mine portals with concrete plugs in portals that were discharging water. The sealing program achieved significant reductions in the metal load in discharges from these adits; however, additional reductions are required pursuant to an order issued by the California Regional Water Quality Control Board (QCB). In response to a 1996 QCB Order, MRRC completed a feasibility study in 1997 describing measures designed to mitigate the effects of acid rock drainage. In December 1998, the QCB modified the 1996 order extending MRRC's time to comply with water quality standards. In September 2002, the QCB adopted a new order requiring MRRC to adopt Best Management Practices (BMP) to control discharges of acid mine drainage, and again extended the time to comply with water quality standards until September 2007. During that time, implementation of BMP further reduced impacts of acid rock drainage; however, full compliance has not been achieved. The QCB is presently renewing MRRC's discharge permit and will concurrently issue a new order. It is expected that the new 10-year permit will include an order requiring continued implementation of BMP through 2034 to address residual discharges of acid rock drainage. The Company currently estimates that it will spend between approximately $13.2 million and $14.9 million for remediation at these sites over the next30 years and has accrued a reserve at the low end of this range.

Lead Refinery Site

U.S.S. Lead Refinery, Inc. (Lead Refinery), a non-operating wholly owned subsidiary of MRRC, has conducted corrective action and interim remedial activities (collectively, Site Activities) at Lead Refinery's East Chicago, Indiana site pursuant to the Resource Conservation and Recovery Act since December 1996. Although the Site Activities have been substantially concluded, Lead Refinery is required to perform monitoring and maintenance-related activities pursuant to a post-closure permit issued by the Indiana Department of Environmental Management effective as of March 2, 2013. Approximate costs to comply with the post-closure permit, including associated general and administrative costs, are estimated at between $2.3 million and $2.7 million over the next 12 years. The Company has recorded a reserve at the low end of this range.

On April 9, 2009, pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA), the EPA added the Lead Refinery site and surrounding properties to the National Priorities List (NPL). On July 17, 2009, Lead Refinery received a written notice from the EPA indicating that it may be a PRP under CERCLA due to the release or threat of release of hazardous substances including lead into properties surrounding the Lead Refinery NPL site. The EPA identified two other PRPs in connection with that matter. In November 2012, the EPA adopted a remedy for the surrounding properties and in September 2014, the EPA announced that it had entered into a settlement with the two other PRPs whereby they will pay approximately $26.0 million to fund the cleanup of approximately 300 properties surrounding the Lead Refinery NPL site (zones 1 and 3 of operable unit 1) and perform certain remedial action tasks.

On November 8, 2016, the Company, its subsidiary Arava Natural Resources Company, Inc. (Arava), and Arava's subsidiary MRRC each received general notice letters from the EPA asserting that they may be PRPs in connection with the Lead Refinery

NPL site. The Company, Arava, and MRRC have denied liability for any remedial action and response costs associated with the Lead Refinery NPL site.

In June 2017, the EPA requested that Lead Refinery conduct, and the Company fund, a remedial investigation and feasibility study (RI/FS) of operable unit 2 of the Lead Refinery NPL site pursuant to a proposed administrative settlement agreement and order on consent. The Company and Lead Refinery entered into that agreement in September 2017. The Company has made a capital contribution to Lead Refinery to conduct the RI/FS with respect to operable unit 2 and has provided financial assurance in the amount of $1.0 million. The RI/FS remains ongoing, and the Company has reserved currently estimated costs associated with its completion. The EPA has also asserted its position that the Company is a responsible party for the Lead Refinery NPL site, and accordingly is responsible for a share of remedial action and response costs at both operable units 1 and 2 of the site.

In January 2018, the EPA issued two unilateral administrative orders (UAOs) directing the Company, Lead Refinery, and four other PRPs to conduct soil and interior remediation of certain residences at the Lead Refinery NPL site (zones 2 and 3 of operable unit 1). Subsequent thereto, the Company and Lead Refinery have reached agreement with the four other PRPs to implement these two UAOs, with the Company agreeing to pay, on an interim basis, (i) an estimated $4.5 million (subject to potential change through a future reallocation process) of the approximately $25.0 million the PRPs then estimated it would cost to implement the UAOs, which estimate is subject to change, and (ii) $2.0 million relating to past costs incurred by other PRPs for work conducted at the site, as well as the possibility of up to $0.7 million in further payments for ongoing work by those PRPs. As of June 28, 2025, the Company has made payments of approximately $7.6 million related to the aforementioned agreement with the other PRPs. The Company disputes that it was properly named in the UAOs. In March 2022, Lead Refinery entered into an administrative settlement agreement and order on consent with the EPA, along with the four other PRPs, which involves payment of certain past and future costs relating to operable unit 1, in exchange for certain releases and contribution protection for the Company, Lead Refinery, and their respective affiliates relating to that operable unit. The settlement became effective in September 2022. The Company reserved $3.3 million for this settlement at the end of 2021.

In March 2018, a group of private plaintiffs sued the Company, Arava, MRRC, and Lead Refinery, along with other defendants, in civil tort action relating to the site. The Company, Arava, and MRRC have been voluntarily dismissed from that litigation without prejudice. In July 2024, Lead Refinery was granted partial judgment on the pleadings with respect to plaintiffs' amended complaint and settled the litigation for a payment of approximately $0.1 million.

At this juncture, the Company is unable to determine the likelihood of a material adverse outcome or the amount or range of a potential loss in excess of the current reserve with respect to any remedial action or other litigation relating to the Lead Refinery NPL site, either at Lead Refinery's former operating site (operable unit 2) or the adjacent residential area (operable unit 1), including, but not limited to, EPA oversight costs for which the EPA may attempt to seek reimbursement from the Company, and past costs for which other PRPs may attempt to seek contribution from the Company.

Bonita Peak Mining District

Following an August 2015 spill from the Gold King Mine into the Animas River near Silverton, Colorado, the EPA listed the Bonita Peak Mining District on the NPL. Said listing was finalized in September 2016. The Bonita Peak Mining District encompasses 48 mining sites within the Animas River watershed, including the Sunnyside Mine, the American Tunnel, and the Sunbank Group. On or about July 25, 2017, Washington Mining Company (Washington Mining) (a wholly-owned subsidiary of the Company's wholly-owned subsidiary, Arava), received a general notice letter from the EPA stating that Washington Mining may be a PRP under CERCLA in connection with the Bonita Peak Mining District site and therefore responsible for the remediation of certain portions of the site, along with related costs incurred by the EPA. Shortly thereafter, the Company received a substantively identical letter asserting that it may be a PRP at the site and similarly responsible for the cleanup of certain portions of the site. On or about January 7, 2025, a similar general notice letter from the EPA was received by Mining Remedial Recovery Company (MRRC) (also a wholly-owned subsidiary of Arava), stating that MRRC may be a PRP at the site. Collectively, the general notice letters identify three other PRPs at the site. The U.S. government and State of Colorado have expressed their interest in discussing potential cost recovery claims against Washington Mining, MRRC and/or the Company in early 2025, and ahead of anticipated discussions, tolling agreements have been entered into. At this juncture, however, no specific actions have yet been required and the Company is unable to determine the likelihood of a materially adverse outcome or the amount or range of a potential loss with respect to any litigation (including any enforcement action by the U.S. or any state) or remedial action related to the Bonita Peak Mining District NPL site.

Operating Properties

Mueller Copper Tube Products, Inc.

In 1999, Mueller Copper Tube Products, Inc. (MCTP), a wholly owned subsidiary, commenced a cleanup and remediation of soil and groundwater at its Wynne, Arkansas plant to remove trichloroethylene, a cleaning solvent formerly used by MCTP. On August 30, 2000, MCTP received approval of its Final Comprehensive Investigation Report and Storm Water Drainage Investigation Report addressing the treatment of soils and groundwater from the Arkansas Department of Environmental Quality (ADEQ). The Company established a reserve for this project in connection with the acquisition of MCTP in 1998. Effective November 17, 2008, MCTP entered into a Settlement Agreement and Administrative Order by Consent to submit a Supplemental Investigation Work Plan (SIWP) and subsequent Final Remediation Work Plan (RWP) for the site. By letter dated January 20, 2010, ADEQ approved the SIWP as submitted, with changes acceptable to the Company. On December 16, 2011, MCTP entered into an amended Administrative Order by Consent to prepare and implement a revised RWP regarding final remediation for the Site. The remediation system was activated in February 2014. Costs to implement the work plans, including associated general and administrative costs, are estimated to approximate $0.3 million over the next year.

United States Department of Commerce Antidumping Review

On December 24, 2008, the Department of Commerce (DOC) initiated an antidumping administrative review of the antidumping duty order covering circular welded non-alloy steel pipe and tube from Mexico for the November 1, 2007 through October 31, 2008 period of review. The DOC selected Mueller Comercial as a respondent in the review. On April 19, 2010, the DOC published the final results of the review and assigned Mueller Comercial an antidumping duty rate of 48.33 percent. On May 25, 2010, the Company appealed the final results to the U.S. Court of International Trade (CIT). On December 16, 2011, the CIT issued a decision remanding the Department's final results. While the matter was still pending, the Company and the United States reached an agreement to settle the appeal. Subject to the conditions of the agreement, the Company anticipated that certain of its subsidiaries would incur antidumping duties on subject imports made during the period of review and, as such, established a reserve for this matter. After the lapse of the statutory period of time during which U.S. Customs and Border Protection (CBP) was required, but failed, to liquidate the entries at the settled rate, the Company released the reserve. Between October 30, 2015 and November 27, 2015, CBP sent a series of invoices to Southland Pipe Nipples Co., Inc. (Southland), requesting payment of approximately $3.0 million in duties and interest in connection with 795 import entries made during the November 1, 2007 through October 31, 2008 period. On January 26, 2016 and January 27, 2016, Southland filed protests with CBP in connection with these invoices, noting that CBP's asserted claims were not made in accordance with applicable law, including statutory provisions governing deemed liquidation. The Company believes in the merits of the legal objections raised in Southland's protests, and CBP's response to Southland's protests is currently pending. Given the procedural posture and issues raised by this legal dispute, the Company cannot estimate the amount of potential duty liability, if any, that may result from CBP's asserted claims.

Guarantees

Guarantees, in the form of letters of credit, are issued by the Company generally to assure the payment of insurance deductibles, certain retiree health benefits, and debt at certain unconsolidated affiliates. The terms of the guarantees are generally one year but are renewable annually as required. These letters are primarily backed by the Company's revolving credit facility. The maximum payments that the Company could be required to make under its guarantees at June 28, 2025 were $28.8 million.

Note 11 – Income Taxes

The Company's effective tax rate for the second quarter of 2025 was 24 percent compared with 26 percent for the same period last year. The primary item impacting the effective tax rate for the second quarter of 2025 was an increase related to the provision for state income taxes, net of the federal benefit, of $10.1 million.

The items impacting the effective tax rate for the second quarter of 2024 were increases related tcthe provision for state income taxes, net of the federal benefit, of $6.1 million, the effect of foreign tax rates higher than statutory tax rates and other foreign adjustments of $2.3 million, and other items of $3.2 million.

The Company's effective tax rate for the first half of 2025 was 24 percent compared with 26 percent for the same period last year. The items impacting the effective tax rate for the first half of 2025 were increases related to the provision for state income taxes, net of the federal benefit, of $16.9 million and the effect of foreign tax rates higher than statutory tax rates and other foreign adjustments of $2.5 million. These were partially offset by other adjustments of $1.5 million.

The items impacting the effective tax rate for the first half of 2024 were increases related to the provision for state income taxes, net of the federal benefit, of $12.0 million, the effect of foreign tax rates higher than statutory tax rates and other foreign adjustments of $3.9 million, and other items of $5.3 million.

The Company files a consolidated U.S. federal income tax return and numerous consolidated and separate-company income tax returns in many state, local, and foreign jurisdictions. The statute of limitations is open for the Company's federal tax return for 2021 and all subsequent years. The statutes of limitations for most state returns are open for 2021 and all subsequent years, and some state and foreign returns are also open for some earlier tax years due to differing statute periods. While the Company believes that it is adequately reserved for possible audit adjustments, the final resolution of these examinations cannot be determined with certainty and could result in final settlements that differ from current estimates.

The international tax framework introduced by the Organisation for Economic Co-operation and Development under its Pillar Two initiative includes a global minimum tax of 15 percent. Legislation adopting these provisions has been enacted in certain jurisdictions where the Company operates and became effective starting in the Company's 2024 fiscal year. The Company has assessed this legislation, and the Pillar Two provisions do not have a material impact on the Company's income tax expense.

Note 12 – Accumulated Other Comprehensive Income (Loss)

AOCI includes certain foreign currency translation adjustments from those subsidiaries not using the U.S. dollar as their functional currency, net deferred gains and losses on certain derivative instruments accounted for as cash flow hedges, adjustments to pension and OPEB liabilities, and other comprehensive income attributable to unconsolidated affiliates.

The following tables provide changes in AOCI by component, net of taxes and noncontrolling interests (amounts in parentheses indicate debits to AOCI):

	For the Six Months Ended June 28, 2025				
(In thousands)	Cumulative Translation Adjustment	Unrealized (Loss) Gain on Derivatives	Pension/OPEB Liability Adjustment	Attributable to Unconsol. Affiliates	Total
Balance as of December 28, 2024	$ (75,926)	$ (191)	$ (6,282)	$ 2,120	$ (80,279)
Other comprehensive income (loss) before reclassifications	26,973	3,083	2,229	(733)	31,552
Amounts reclassified from AOCI	—	(2,368)	(20)	—	(2,388)
Net current-period other comprehensive income (loss)	26,973	715	2,209	(733)	29,164
Balance as of June 28, 2025	$ (48,953)	$ 524	$ (4,073)	$ 1,387	$ (51,115)

	For the Six Months Ended June 29, 2024				
(In thousands)	Cumulative Translation Adjustment	Unrealized Gain (Loss) on Derivatives	Pension/OPEB Liability Adjustment	Attributable to Unconsol. Affiliates	Total
Balance as of December 30, 2023	$ (48,076)	$ 213	$ (2,630)	$ 3,272	$ (47,221)
Other comprehensive (loss) income before reclassifications	(10,882)	1,151	37	(1,583)	(11,277)
Amounts reclassified from AOCI	—	(1,570)	(94)	—	(1,664)
Net current-period other comprehensive loss	(10,882)	(419)	(57)	(1,583)	(12,941)
Balance as of June 29, 2024	$ (58,958)	$ (206)	$ (2,687)	$ 1,689	$ (60,162)

Reclassification adjustments out of AOCI were as follows:

	Amount reclassified from AOCI				
	For the Quarter Ended		For the Six Months Ended		
(In thousands)	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024	Affected line item
Unrealized gains on derivative commodity contracts	$ (1,306)	$ (1,531)	$ (3,055)	$ (2,014)	Cost of goods sold
	294	334	687	444	Income tax expense
	$ (1,012)	$ (1,197)	$ (2,368)	$ (1,570)	Net of tax and noncontrolling interests
Amortization of net (gain) loss and prior service (credit) cost on employee benefit plans	$ (23)	$ (67)	$ (41)	$ (132)	Other expense, net
	12	19	21	38	Income tax expense
	$ (11)	$ (48)	$ (20)	$ (94)	Net of tax and noncontrolling interests

Note 13 – Insurance Claim

In March 2023, a portion of the Company's Covington, Tennessee manufacturing operation was damaged by a tornado. Certain inventories, production equipment, and building structures were extensively damaged. To date, $50.0 million of insurance proceeds have been received, including $15.0 million received in 2025. During the second quarter of 2025, the Company recorded a pre-tax gain of $36.3 million, or 25 cents per diluted share after tax, for the excess of insurance proceeds received over the losses incurred for damaged inventories, equipment, and buildings, as there is no expectation of repayment regarding the proceeds received to date and any additional costs associated with the event are expected to be minimal. The claim is not yet fully settled, and additional insurance recovery amounts are expected to be recorded in the future.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

General Overview

We are a leading manufacturer of copper, brass, and aluminum products. The range of products we manufacture is broad: copper tube and fittings; line sets; brass rod, bar, and shapes; aluminum and brass forgings; aluminum impact extrusions; refrigeration valves and fittings; compressed gas valves; pressure vessels; steel nipples; insulated flexible duct systems; and high-quality wire and cable solutions. We also resell brass and plastic plumbing valves, plastic fittings, malleable iron fittings, faucets, and plumbing specialty products. Our operations are located throughout the United States and in Canada, Mexico, Great Britain, South Korea, the Middle East, and China.

Each of our reportable segments is composed of certain operating segments that are aggregated primarily by the nature of products offered as follows:

- Piping Systems: The Piping Systems segment is composed of Domestic Piping Systems Group, Great Lakes Copper, European Operations, Trading Group, Jungwoo-Mueller (our South Korean joint venture), and Mueller Middle East (our Bahraini joint venture). The Domestic Piping Systems Group manufactures and distributes copper tube, fittings, and line sets. These products are manufactured in the U.S., sold in the U.S., and exported to markets worldwide. Great Lakes Copper manufactures copper tube and line sets in Canada and sells the products primarily in the U.S. and Canada. European Operations manufactures copper tube in the United Kingdom, which is sold throughout Europe. The Trading Group manufactures pipe nipples and sources products for import distribution in North America. Jungwoo-Mueller manufactures copper-based joining products that are sold worldwide. Mueller

Middle East manufactures copper tube and serves markets in the Middle East and Northern Africa. The Piping Systems segment sells products to wholesalers in the plumbing and refrigeration markets, distributors to the manufactured housing and recreational vehicle industries, building material retailers, and air-conditioning original equipment manufacturers (OEMs).

- Industrial Metals: The Industrial Metals segment is composed of Brass Rod, Impacts & Micro Gauge, Brass Value-Added Products, Precision Tube, and Nehring. The segment manufactures and sells brass rod, bar, and shapes; aluminum and brass forgings; aluminum impact extrusions; gas valves and assemblies; specialty copper, copper alloy, and aluminum tube; and high-quality wire and cable solutions. The segment manufactures and sells its products primarily to domestic OEMs and distributors, and utilities in the industrial, transportation, construction, heating, ventilation, and air-conditioning, plumbing, refrigeration, energy, telecommunication, and electrical transmission and distribution markets.

- Climate: The Climate segment is composed of Refrigeration Products, Westermeyer, Turbotec, Flex Duct, and Linesets, Inc. The segment manufactures and sells refrigeration valves and fittings, high pressure components, coaxial heat exchangers, insulated HVAC flexible duct systems, and line sets. The segment sells its products primarily to the heating, ventilation, air-conditioning, and refrigeration markets in the U.S.

New housing starts and commercial construction are important determinants of our sales to the heating, ventilation, and air-conditioning, refrigeration, and plumbing markets because the principal end use of a significant portion of our products is in the construction of single and multi-family housing and commercial buildings. Repairs and remodeling projects are also important drivers of underlying demand for these products. In addition, our products are used in various transportation, automotive, and industrial applications.

According to the U.S. Census Bureau, the June 2025 seasonally adjusted annual rate of new housing starts was 1.32 million, compared to the June 2024 rate of 1.33 million. The average 30-year fixed mortgage rate was 6.81 percent for the first half of 2025 and 6.72 percent for the year ended December 2024. The private non-residential construction sector includes offices, industrial, health care, and retail projects. According to the U.S. Census Bureau, the seasonally adjusted annual value of private nonresidential construction put in place was $737.7 billion in May 2025 compared to the May 2024 rate of $767.2 billion.

Profitability of certain of our product lines depends upon the “spreads” between the cost of raw material and the selling prices of our products. The open market prices for copper cathode and copper and brass scrap, for example, influence the selling price of copper tube and brass rod, two principal products manufactured by the Company. We attempt to minimize the effects on profitability from fluctuations in material costs by passing through these costs to our customers; however, margins of our businesses that account for inventory on a FIFO basis may be impacted in periods of significant fluctuations in material costs. Our earnings and cash flow are dependent upon these spreads that fluctuate based upon market conditions.

Earnings and profitability are also impacted by unit volumes that are subject to market trends, such as substitute products, imports, technologies, and market share. We intensively manage our pricing structure while attempting to maximize profitability. From time-to-time, this practice results in lost sales opportunities and lower volume. For plumbing systems, plastics are the primary substitute product; these products represent an increasing share of consumption. For certain air-conditioning and refrigeration applications, aluminum-based systems are the primary substitution threat. We cannot predict the acceptance or the rate of switching that may occur. U.S. consumption of copper tube and brass rod is still predominantly supplied by U.S. manufacturers. In recent years, brass rod consumption in the U.S. has declined due to the outsourcing of many manufactured products to offshore regions.

Results of Operations

Consolidated Results

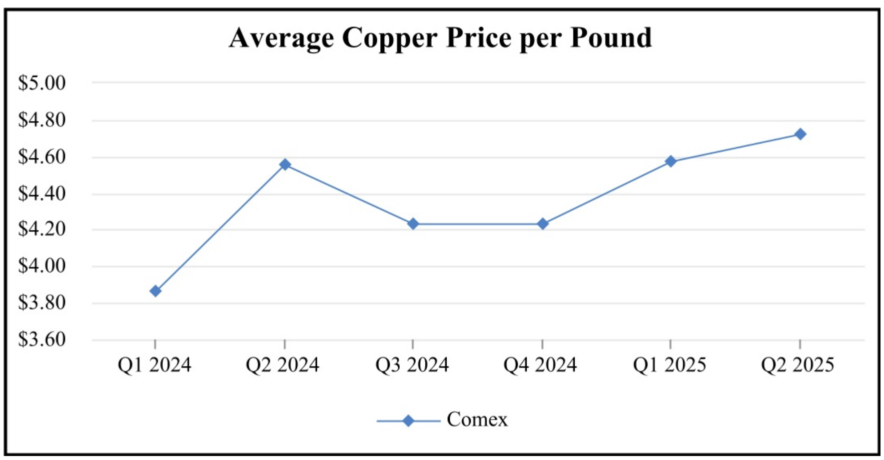
The following table compares summary operating results for the first half of 2025 and 2024:

(In thousands)	For the Quarter Ended June 28, 2025	For the Quarter Ended June 29, 2024	Percent Change 2025 vs. 2024	For the Six Months Ended June 28, 2025	For the Six Months Ended June 29, 2024	Percent Change 2025 vs. 2024
Net sales	$ 1,138,173	$ 997,745	14.1 %	$ 2,138,338	$ 1,847,399	15.7 %
Operating income	304,168	210,006	44.8	510,430	393,431	29.7
Net income attributable to Mueller Industries, Inc.	245,924	160,165	53.5	403,356	298,528	35.1

The increase in net sales during the second quarter of 2025 was primarily due to (i) incremental sales of $84.3 million recorded by Nehring, acquired in fiscal June 2024, (ii) higher net selling prices of $77.8 million in our core product lines, primarily copper tube, related to the rise in raw material costs, (iii) an increase in sales of $16.7 million in our non-core product lines, and (iv) sales of $14.2 million recorded by Elkhart, acquired in fiscal August 2024. These increases were partially offset by lower unit sales volume of $52.6 million in our core product lines, primarily copper tube and brass rod.

The increase in net sales during the first half of 2025 was primarily due to (i) incremental sales of $188.1 million recorded by Nehring, (ii) higher net selling prices of $144.7 million in our core product lines, (iii) sales of $30.9 million recorded by Elkhart, and (iv) an increase in sales of $22.9 million in our non-core product lines. These increases were partially offset by lower unit sales volume of $95.6 million in our core product lines.

Net selling prices generally fluctuate with changes in raw material costs. Changes in raw material costs are generally passed through to customers by adjustments to selling prices. The following graph shows the Comex average copper price per pound by quarter for the current and prior fiscal years:



The following tables compare cost of goods sold and operating expenses as dollar amounts and as a percent of net sales for the first half of 2025 and 2024:

	For the Quarter Ended		For the Six Months Ended	
(In thousands)	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Cost of goods sold	$ 785,194	$ 724,990	$ 1,513,379	$ 1,333,693
Depreciation and amortization	17,905	10,018	35,028	19,187
Selling, general, and administrative expense	67,521	52,731	130,581	101,088
Gain on disposal of assets, net	(337)	—	(14,802)	—
Gain on insurance proceeds	(36,278)	—	(36,278)	—
Operating expenses	$ 834,005	$ 787,739	$ 1,627,908	$ 1,453,968

	For the Quarter Ended		For the Six Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Cost of goods sold	69.0 %	72.7 %	70.8 %	72.2 %
Depreciation and amortization	1.6	1.0	1.6	1.0
Selling, general, and administrative expense	5.9	5.3	6.1	5.5
Gain on disposal of assets, net	—	—	(0.7)	—
Gain on insurance proceeds	(3.2)	—	(1.7)	—
Operating expenses	73.3 %	79.0 %	76.1 %	78.7 %

Q2 2025 compared to Q2 2024

Cost of goods sold increased in the second quarter of 2025 primarily due to the factors noted above regarding the change in net sales. Gross margin as a percentage of sales was 31.0 percent compared with 27.3 percent in the prior year quarter. Depreciation and amortization increased during the second quarter of 2025 primarily as a result of incremental expenses associated with the acquisitions of Nehring and Elkhart. Selling, general, and administrative expense increased in the second quarter of 2025 primarily as a result of (i) higher foreign currency transaction losses of $5.0 million, (ii) higher employment costs, including incentive compensation, of $4.8 million, (iii) incremental expenses of $3.0 million associated with Nehring and Elkhart, and (iv) costs of $2.5 million related to a recent product launch. In addition, during the second quarter of 2025, the Company recognized a gain of $36.3 million for the excess of insurance proceeds received over the losses incurred related to the March 2023 tornado at our Covington, Tennessee manufacturing operation.

Interest expense was consistent with the second quarter of 2024. Interest income decreased during the second quarter of 2025 primarily as a result of lower average cash balances and lower interest rates. During the second quarter of 2025, we recognized unrealized gains on short-term investments of $13.2 million. Other expense, net, was consistent with the second quarter of 2024.

Our effective tax rate for the second quarter of 2025 was 24 percent compared with 26 percent for the same period last year. The primary item impacting the effective tax rate was an increase related to the provision for state income taxes, net of the federal benefit, of $10.1 million.

For the second quarter of 2024, the difference between the effective tax rate and the amount computed using the U.S. federal statutory rate was primarily attributable to (i) increases related to the provision for state income taxes, net of the federal benefit, of $6.1 million, (ii) the effect of foreign tax rates higher than statutory tax rates and other foreign items of $2.3 million, and (iii) other items of $3.2 million.

During the second quarters of 2025 and 2024, we recognized net income of $2.9 million and net losses of $1.1 million, respectively, on our investments in unconsolidated affiliates.

YTD 2025 compared to YTD 2024

Cost of goods sold increased in the first half of 2025 primarily due to the factors noted above regarding the change in net sales. Gross margin as a percentage of sales was 29.2 percent compared with 27.8 percent in the prior year. Depreciation and amortization increased in the first half of 2025 as a result of incremental expenses associated with the acquisitions of Nehring and Elkhart. Selling, general, and administrative expense increased in the first half of 2025 primarily as a result of (i) costs of $7.7 million related to a recent product launch, (ii) incremental expenses of $7.3 million associated with the acquisitions of Nehring and Elkhart, (iii) higher employment costs, including incentive compensation, of $6.8 million, (iv) higher foreign currency transaction losses of $5.2 million, (v) higher sales and marketing costs of $1.5 million, and (vi) higher repairs and maintenance of $1.0 million. In addition, during the first half of 2025 we recognized net gains on the disposal of assets of $14.8 million and a gain of $36.3 million for the excess of insurance proceeds received over the losses incurred related to the March 2023 tornado at our Covington, Tennessee manufacturing operation.

Interest expense was consistent with the first half of 2024. Interest income decreased during the first half of 2025 primarily as a result of lower average cash balances and lower interest rates. During the first half of 2025, we recognized unrealized gains on short-term investments of $8.2 million. During the first half of 2024, we recognized gains on the sale of short-term investments of $0.4 million. Other expense, net, was consistent with the first half of 2024.

Our effective tax rate for the first half of 2025 was 24 percent compared with 26 percent for the same period last year. The items impacting the effective tax rate were primarily related to (i) the provision for state income taxes, net of the federal benefit, of $16.9 million and (ii) the effect of foreign tax rates higher than statutory tax rates and other foreign items of $2.5 million. These were partially offset by other adjustments of $1.5 million.

For the first half of 2024, the items impacting the effective tax rate were primarily related to (i) the provision for state income taxes, net of the federal benefit, of $12.0 million, (ii) the effect of foreign tax rates higher than statutory tax rates of $3.9 million, and other adjustments of $5.3 million.

During the first half of 2025 and 2024, we recognized net income of $2.4 million and net losses of $9.1 million, respectively, on our investments in unconsolidated affiliates.

Piping Systems Segment

The following table compares summary operating results for the first half of 2025 and 2024 for the businesses comprising our Piping Systems segment:

	For the Quarter Ended		Percent Change	For the Six Months Ended		Percent Change
(In thousands)	June 28, 2025	June 29, 2024	2025 vs. 2024	June 28, 2025	June 29, 2024	2025 vs. 2024
Net sales	$ 743,475	$ 688,469	8.0 %	$ 1,383,158	$ 1,278,637	8.2 %
Operating income	250,296	162,258	54.3	408,460	304,938	33.9

The increase in net sales during the second quarter of 2025 was primarily attributable to (i) higher net selling prices in the segment's core product lines, primarily copper tube, of $74.5 million, (ii) sales of $14.2 million recorded by Elkhart, and (iii) an increase in sales of $6.1 million in the segment's non-core product lines. These increases were partially offset by lower unit sales volume of $36.3 million in the segment's core product lines.

Net sales during the first half of 2025 increased primarily as a result of (i) higher net selling prices in the segment's core product lines of $128.7 million, (ii) sales of $30.9 million recorded by Elkhart, and (iii) an increase in sales of $4.8 million in the segment's non-core product lines. These increases were partially offset by lower unit sales volume of $56.3 million in the segment's core product lines.

The following tables compare cost of goods sold and operating expenses as dollar amounts and as a percent of net sales for the first half of 2025 and 2024:

	For the Quarter Ended		For the Six Months Ended	
(In thousands)	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Cost of goods sold	$ 490,178	$ 500,826	$ 948,330	$ 921,767
Depreciation and amortization	6,071	4,932	11,490	9,492
Selling, general, and administrative expense	34,555	20,453	66,965	42,440
Gain on disposal of assets, net	(1,347)	—	(15,809)	—
Gain on insurance proceeds	(36,278)	—	(36,278)	—
Operating expenses	$ 493,179	$ 526,211	$ 974,698	$ 973,699

	For the Quarter Ended		For the Six Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Cost of goods sold	65.9 %	72.7 %	68.6 %	72.1 %
Depreciation and amortization	0.8	0.7	0.8	0.7
Selling, general, and administrative expense	4.6	3.0	4.8	3.3
Gain on disposal of assets, net	(0.2)	—	(1.1)	—
Gain on insurance proceeds	(4.9)	—	(2.6)	—
Operating expenses	66.2 %	76.4 %	70.5 %	76.2 %

The decrease in cost of goods sold during the second quarter of 2025 was primarily due to lower volumes in the segment's core product lines. Gross margin as a percentage of sales was 34.1 percent compared with 27.3 percent in the prior year quarter. Depreciation and amortization increased during the second quarter of 2025 as a result of incremental expenses associated with the acquisition of Elkhart. Selling, general, and administrative expense increased for the second quarter of 2025 primarily as a result of (i) higher foreign currency transaction losses of $6.2 million, (ii) higher employment costs, including incentive compensation, of $4.1 million, (iii) costs of $2.5 million related to a recent product launch, and (iv) incremental expenses of $1.1 million associated with Elkhart. In addition, during the second quarter of 2025 the segment recognized net gains on the disposal of assets of $1.3 million and a gain of $36.3 million for the excess of insurance proceeds received over the losses incurred related to the March 2023 tornado at our Covington, Tennessee manufacturing operation.

The increase in cost of goods sold during the first half of 2025 was primarily due to the factors noted above regarding the change in net sales. Gross margin as a percentage of sales was 31.4 percent compared with 27.9 percent in the prior year. Depreciation and amortization increased in the first half of 2025 as a result of incremental expenses associated with the acquisition of Elkhart. Selling, general, and administrative expense increased for the first half of 2025 primarily as a result of (i) costs of $7.7 million related to a recent product launch, (ii) higher foreign currency transaction losses of $6.4 million, (iii) higher employment costs, including incentive compensation and healthcare, of $5.9 million, (iv) incremental expenses of $2.2 million associated with the acquisition of Elkhart, (v) higher sales and marketing expense of $1.6 million, and (vi) higher repairs and maintenance of $1.0 million. In addition, during the first half of 2025 the segment recognized net gains on the disposal of assets of $15.8 million and a gain of $36.3 million for the excess of insurance proceeds received over the losses incurred related to the March 2023 tornado at our Covington, Tennessee manufacturing operation.

Industrial Metals Segment

The following table compares summary operating results for the first half of 2025 and 2024 for the businesses comprising our Industrial Metals segment:

(In thousands)	For the Quarter Ended June 28, 2025	For the Quarter Ended June 29, 2024	Percent Change 2025 vs. 2024	For the Six Months Ended June 28, 2025	For the Six Months Ended June 29, 2024	Percent Change 2025 vs. 2024
Net sales	$ 270,598	$ 195,341	38.5 %	$ 522,511	$ 351,408	48.7 %
Operating income	30,610	29,693	3.1	60,694	53,964	12.5

The increase in net sales during the second quarter of 2025 was primarily due to (i) incremental sales of $84.3 million recorded by Nehring, (ii) an increase in sales of $3.6 million in the segment's non-core product lines, and (iii) higher net selling prices of $3.2 million in the segment's core product lines, primarily brass rod. These increases were partially offset by lower unit sales volume of $16.3 million in the segment's core product lines.

The increase in net sales during the first half of 2025 was primarily due to (i) incremental sales of $188.1 million recorded by Nehring, (ii) higher net selling prices of $16.0 million in the segment's core product lines, and (iii) an increase in sales of $4.8 million in the segment's non-core product lines. These increases were partially offset by a decrease in sales of $39.3 million in the segment's non-core product lines.

The following tables compare cost of goods sold and operating expenses as dollar amounts and as a percent of net sales for the first half of 2025 and 2024:

(In thousands)	For the Quarter Ended June 28, 2025	For the Quarter Ended June 29, 2024	For the Six Months Ended June 28, 2025	For the Six Months Ended June 29, 2024
Cost of goods sold	$ 225,713	$ 159,265	$ 433,199	$ 285,869
Depreciation and amortization	8,446	2,368	16,802	4,288
Selling, general, and administrative expense	5,832	4,015	11,819	7,287
Gain on disposal of assets, net	(3)	—	(3)	—
Operating expenses	$ 239,988	$ 165,648	$ 461,817	$ 297,444

	For the Quarter Ended June 28, 2025	For the Quarter Ended June 29, 2024	For the Six Months Ended June 28, 2025	For the Six Months Ended June 29, 2024
Cost of goods sold	83.4 %	81.5 %	82.9 %	81.3 %
Depreciation and amortization	3.1	1.2	3.2	1.2
Selling, general, and administrative expense	2.2	2.1	2.3	2.1
Gain on disposal of assets, net	—	—	—	—
Operating expenses	88.7 %	84.8 %	88.4 %	84.6 %

The increase in cost of goods sold during the second quarter of 2025 was primarily due to the factors noted above regarding the change in net sales. Grossmargin as a percentage of sales was 16.6 percent compared with 18.5 percent in the prior year quarter. Depreciation and amortization increased during the second quarter of 2025 primarily as a result of incremental expenses associated with the acquisition of Nehring. Selling, general, and administrative expense increased for the second quarter of 2025 primarily as a result of incremental expenses of $1.9 million associated with Nehring.

The increase in cost of goods sold during the first half of 2025 was primarily due to the factors noted above regarding the change in net sales. Gross margin as a percentage of sales was 17.1 percent compared with 18.7 percent in the prior year. Depreciation and amortization increased during the first half of 2025 primarily as a result of incremental expenses associated with the acquisition of Nehring. Selling, general, and administrative expense increased during the first half of 2025 primarily as a result of incremental expenses of $4.7 million associated with the acquisition of Nehring, partially offset by lower employment costs, including incentive compensation, of $0.6 million.

Climate Segment

The following table compares summary operating results for the first half of 2025 and 2024 for the businesses comprising our Climate segment:

	For the Quarter Ended		Percent Change	For the Six Months Ended		Percent Change
(In thousands)	June 28, 2025	June 29, 2024	2025 vs. 2024	June 28, 2025	June 29, 2024	2025 vs. 2024
Net sales	$ 137,515	$ 130,532	5.3 %	$ 260,622	$ 247,342	5.4 %
Operating income	42,628	38,993	9.3	78,252	71,568	9.3

Sales for the second quarter and first half of 2025 increased primarily as a result of an increase in volume in certain product lines.

The following tables compare cost of goods sold and operating expenses as dollar amounts and as a percent of net sales for the first half of 2025 and 2024:

	For the Quarter Ended		For the Six Months Ended	
(In thousands)	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Cost of goods sold	$ 84,451	$ 82,291	$ 162,966	$ 157,882
Depreciation and amortization	1,726	1,646	3,418	3,241
Selling, general and administrative expense	7,697	7,602	14,976	14,651
Loss on disposal of assets	1,013	—	1,010	—
Operating expenses	$ 94,887	$ 91,539	$ 182,370	$ 175,774

	For the Quarter Ended		For the Six Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Cost of goods sold	61.4 %	63.0 %	62.5 %	63.8 %
Depreciation and amortization	1.3	1.3	1.3	1.3
Selling, general and administrative expense	5.6	5.8	5.7	5.9
Loss on disposal of assets	0.7	—	0.4	—
Operating expenses	69.0 %	70.1 %	69.9 %	71.0 %

Cost of goods sold increased during the second quarter of 2025 primarily due to factors noted above regarding the change in net sales. Gross margin as a percentage of sales was 38.6 percent compared with 37.0 percent in the prior year quarter. Depreciation and amortization and selling, general, and administrative expense were consistent with the second quarter of 2024. During the second quarter of 2025, the segment recorded a loss on the disposal of assets of $1.0 million.

Cost of goods sold increased during the first half of 2025 primarily due to factors noted above regarding the change in net sales. Gross margin as a percentage of sales was 37.5 percent compared with 36.2 percent in the prior year. Depreciation and amortization and selling, general, and administrative expense were consistent with the first half of 2024. In addition, during the first half of 2025 the segment recorded a loss on the disposal of assets of $1.0 million.

Liquidity and Capital Resources

The following table presents selected financial information for the first half of 2025 and 2024:

(In thousands)	2025	2024
Increase (decrease) in:		
Cash, cash equivalents, and restricted cash	$ (32,160)	$ (332,208)
Short-term investments	34,835	(98,146)
Property, plant, and equipment, net	17,839	86,278
Goodwill and intangible assets, net	(21,620)	454,357
Total debt	(1,020)	(122)
Working capital, net of cash and current debt	178,367	39,907
Net cash provided by operating activities	304,161	274,375
Net cash used in investing activities	(33,486)	(512,215)
Net cash used in financing activities	(314,553)	(89,584)

Cash Flows from Operating Activities

During the six months ended June 28, 2025, net cash provided by operating activities was primarily attributable to (i) consolidated net income of $407.8 million, (ii) an increase in current liabilities of $72.3 million, and (iii) non-capital related insurance proceeds of $12.3 million for the March 2023 tornado in Covington, Tennessee. There were also increases due to non-cash adjustments primarily consisting of (i) depreciation and amortization of $35.0 million and (ii) stock-based compensation expense of $13.9 million. These increases were partially offset by (i) an increase in accounts receivable of $134.5 million, (ii) the gain of $36.3 million related to insurance proceeds for the March 2023 tornado in Covington, Tennessee, (iii) an increase in inventories of $41.2 million, (iv) gains on the disposal of properties of $14.8 million, and (v) unrealized gains on short-term investments of $8.2 million.

During the six months ended June 29, 2024, net cash provided by operating activities was primarily attributable to (i) consolidated net income of $305.2 million, (ii) an increase in current liabilities of $30.3 million, (iii) non-capital related insurance proceeds of $15.0 million for the March 2023 tornado in Covington, Tennessee, (iv) a decrease in other assets of $8.5 million, and (v) a decrease in inventories of $6.7 million. There were also increases due to non-cash adjustments primarily consisting of (i) depreciation and amortization of $19.3 million, (ii) stock-based compensation expense of $13.5 million, and (iii) losses from unconsolidated affiliates of $9.1 million. These increases were partially offset by an increase in accounts receivable of $132.0 million.

Cash Flows from Investing Activities

The major components of net cash used in investing activities during the six months ended June 28, 2025 included (i) capital expenditures of $30.7 million and (ii) the purchase of short-term investments of $26.6 million. These uses were partially offset by proceeds from the sale of properties of $21.1 million.

The major components of net cash used in investing activities during the six months ended June 29, 2024 included (i) $566.6 million for the purchase of Nehring, (ii) capital expenditures of $25.6 million, (iii) investments in unconsolidated affiliates of $8.7 million, (iv) the purchase of long-term investments of $8.0 million, and (v) the issuance of notes receivable of $3.8 million. These uses were partially offset by (i) proceeds from the sale of securities of $96.5 million and (ii) proceeds from the sale of properties of $4.0 million.

Cash Flows from Financing Activities

For the six months ended June 28, 2025, net cash used in financing activities consisted primarily of (i) $243.6 million used to repurchase common stock of the Company, (ii) $54.4 million used for the payment of regular quarterly dividends to stockholders of the Company, (iii) $12.2 million used for the payment of dividends to noncontrolling interests, and (iv) $4.2 million net cash used to settle stock-based awards.

For the six months ended June 29, 2024, net cash used in financing activities consisted primarily of (i) $44.5 million used for the payment of regular quarterly dividends to stockholders of the Company, (ii) $43.0 million used to repurchase common stock, and (iii) $2.0 million net cash used to settle stock-based awards.

Liquidity and Outlook

We believe that cash provided by operations, funds available under the Credit Agreement, and cash on hand will be adequate to meet our liquidity needs, including working capital, capital expenditures, and debt payment obligations.

As of June 28, 2025, we had $1.0 billion of cash on hand and $371.2 million available to be drawn under the Credit Agreement. Our current ratio was 4.9 to 1.

We have significant environmental remediation obligations which we expect to pay over future years. Cash used for environmental remediation activities was approximately $0.9 million during the first half of 2025. We expect to spend approximately $3.5 million over the next twelve months for ongoing environmental remediation activities.

The Company declared a quarterly cash dividend of 25.0 cents per common share during the first and second quarters of 2025, and 20.0 cents per common share during the first and second quarters of 2024, respectively. Payment of dividends in the future is dependent upon our financial condition, cash flows, capital requirements, earnings, and other factors.

Long-Term Debt

As of June 28, 2025, the Company's total debt was $0.1 million or less than one perent of its total capitalization.

The Company's Credit Agreement provides for an unsecured $400.0 million revolving credit facility, which matures March 31, 2026. There were no borrowings outstanding under the Credit Agreement as of June 28, 2025. The Credit Agreement backed approximately $28.8 million in letters of credit at the end of the second quarter of 2025.

Covenants contained in the Company's financing obligations require, among other things, the maintenance of minimum levels of tangible net worth and the satisfaction of certain minimum financial ratios. As of June 28, 2025, the Company was in compliance with all of its debt covenants.

Share Repurchase Program

The Board of Directors has extended, until July 2026, the authorization to repurchase up to 40 million shares of the Company's common stock through open market transactions or through privately negotiated transactions. We may cancel, suspend, or extend the time period for the repurchase of shares at any time. Any repurchases will be funded primarily through existing cash and cash from operations. We may hold any shares repurchased in treasury or use a portion of the repurchased shares for our stock-based compensation plans, as well as for other corporate purposes. From its initial authorization in 1999 through June 28, 2025, the Company has repurchased approximately 19.0 million shares under this authorization. See Part II., Item 2. below for information about the Company's share repurchases during the quarter ended June 28, 2025.

Contractual Cash Obligations

There have been no significant changes in our contractual cash obligations reported at December 28, 2024.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Company is exposed to market risk from changes in raw material and energy costs, interest rates, and foreign currency exchange rates. To reduce such risks, we may periodically use financial instruments. Hedging transactions are authorized and executed pursuant to policies and procedures. Further, we do not buy or sell financial instruments for trading purposes.

Cost and Availability of Raw Materials and Energy

Raw materials, primarily copper and brass, represent the largest component of the Company’s variable costs of production. The cost of these materials is subject to global market fluctuations caused by factors beyond our control. Significant increases in the cost of metal, to the extent not reflected in prices for our finished products, or the lack of availability could materially and adversely affect our business, results of operations, and financial condition.

The Company occasionally enters into future fixed-price arrangements with certain customers. We may utilize futures contracts to hedge risks associated with these forward fixed-price arrangements. We may also utilize futures contracts to manage price risk associated with inventory. Depending on the nature of the hedge, changes in the fair value of the futures contracts will either be offset against the change in fair value of the inventory through earnings or recognized as a component of accumulated other comprehensive income (AOCI) in equity and reflected in earnings upon the sale of inventory. Periodic value fluctuations of the contracts generally offset the value fluctuations of the underlying fixed-price transactions or inventory. At June 28, 2025, we held open futures contracts to purchase approximately $3.3 million of copper over the next nine months related to fixed-price sales orders and to sell approximately $50.9 million of copper over the next six months related to copper inventory.

We may enter into futures contracts or forward fixed-price arrangements with certain vendors to manage price risk associated with natural gas purchases. The effective portion of gains and losses with respect to these positions are deferred in equity as a component of AOCI and reflected in earnings upon consumption of natural gas. Periodic value fluctuations of the futures contracts generally offset the value fluctuations of the underlying natural gas prices. As of June 28, 2025, we held no open futures contracts to purchase natural gas.

Interest Rates

At June 28, 2025, we had no variable-rate debt and $28.8 million in letters of credit outstanding. At this borrowing level, a hypothetical 10 percent increase in interest rates would have had an insignificant unfavorable impact on our pretax earnings and cash flows. The primary interest rate exposure on variable-rate debt is based on the Secured Overnight Financing Rate (SOFR).

Foreign Currency Exchange Rates

Foreign currency exposures arising from transactions include firm commitments and anticipated transactions denominated in a currency other than an entity’s functional currency. The Company and its subsidiaries generally enter into transactions denominated in their respective functional currencies. We may utilize certain futures or forward contracts with financial institutions to hedge foreign currency transactional exposures. Gains and losses with respect to these positions are deferred in equity as a component of AOCI and reflected in earnings upon collection of receivables or payment of commitments. At June 28, 2025, we had open forward contracts with a financial institution to sell approximately 4.2 million euros, 24.0 million Swedish kronor, and 7.4 million Norwegian kroner through October 2025.

The Company’s primary foreign currency exposure arises from foreign-denominated revenues and profits and their translation into U.S. dollars. The primary currencies to which we are exposed include the Canadian dollar, the British pound sterling, the Mexican peso, the South Korean won, and the Bahraini dinar. The Company generally views its investments in foreign subsidiaries with a functional currency other than the U.S. dollar as long-term. As a result, we generally do not hedge these net investments.

Cautionary Statement Regarding Forward Looking Information

This Quarterly Report contains various forward-looking statements and includes assumptions concerning the Company’s operations, future results, and prospects. These forward-looking statements are based on current expectations and are subject to risk and uncertainties, and may be influenced by factors that could cause actual outcomes and results to be materially different from those predicted. The forward-looking statements reflect knowledge and information available as of the date of preparation of the Quarterly Report, and the Company undertakes no obligation to update these forward-looking statements. We identify the forward-looking statements by using the words “anticipates,” “believes,” “expects,” “intends” or similar expressions in such statements.

In connection with the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, the Company provides the following cautionary statement identifying important economic, political, and technological factors, among others, which could cause actual results or events to differ materially from those set forth in or implied by the forward-looking statements and related assumptions. In addition to those factors discussed under “Risk Factors” in the Annual Report on Form 10-K for the year ended December 28, 2024, such factors include: (i) the current and projected future business environment, including interest rates capital and consumer spending; (ii) the domestic housing and commercial construction industry environment; (iii) availability and price fluctuations in commodities (including copper, natural gas, and other raw materials); (iv) competitive factors and competitor responses to the Company's initiatives; (v) stability of government laws and regulations, including taxes; (vi) the impact of enhanced U.S. tariffs, import/export restrictions or other trade barriers on global economic conditions, financial markets and our business; (vii) availability of financing; and (viii) continuation of the environment to make acquisitions, domestic and foreign, including regulatory requirements and market values of candidates.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures designed to ensure information required to be disclosed in Company reports filed under the Securities Exchange Act of 1934, as amended (the Exchange Act), is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in Company reports filed under the Exchange Act is accumulated and communicated to management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures pursuant to Rule 13a-15(e) of the Exchange Act as of June 28, 2025. Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures are effective as of June 28, 2025 to ensure that information required to be disclosed in Company reports filed under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms and (ii) accumulated and communicated to management, including the Company's principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting during the Company's fiscal quarter ending June 28, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

General

The Company is involved in certain litigation as a result of claims that arose in the ordinary course of business. Additionally, the Company may realize the benefit of certain legal claims and litigation in the future; these gain contingencies are not recognized in the Condensed Consolidated Financial Statements. For a description of material pending legal proceedings, see "Note 10 - Commitments and Contingencies" in the Notes to the Condensed Consolidated Financial Statements, which is incorporated herein by reference.

Item 1A. Risk Factors

The Company is exposed to risk as it operates its businesses. To provide a framework to understand the operating environment of the Company, we have provided a brief explanation of the more significant risks associated with our businesses in our 2024 Annual Report on Form 10-K. Except as set forth in Item 1A. of the Company's Quarterly Report on Form 10-Q for the three months ended March 29, 2025, there have been no material changes in risk factors that were previously disclosed in our 2024 Annual Report on Form 10-K. Additionally, the operating results of the Company's unconsolidated affiliates may be adversely affected by unfavorable economic and market conditions.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

The Company's Board of Directors has extended, until July 2026, the authorization to repurchase up to 40 million shares of the Company's common stock through open market transactions or through privately negotiated transactions. The Company may cancel, suspend, or extend the time period for the repurchase of shares at any time. Any repurchases will be funded primarily through existing cash and cash from operations. The Company may hold any shares repurchased in treasury or use a portion of the repurchased shares for its stock-based compensation plans, as well as for other corporate purposes. From its initial authorization in 1999 through June 28, 2025, the Company had repurchased approximately 19.0 million shares under this authorization. Below is a summary of the Company's stock repurchases for the period ended June 28, 2025.

	(a) Total Number of Shares Purchased [(1)]	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs [(2)]
March 30, 2025 - April 26, 2025	606	$ 72.89	—	21,030,195
April 27, 2025 - May 24, 2025	3,067	$ 56.18	—	21,030,195
May 25, 2025 - June 28, 2025	—	$ —	—	21,030,195
Total	3,673		—	

[(1)] Includes shares tendered to the Company by holders of stock-based awards in payment of the purchase price and/or withholding taxes upon exercise and/or vesting and shares purchased as part of a publicly announced plan. Also includes shares resulting from restricted stock forfeitures at the average cost of treasury stock.

[(2)] Shares available to be purchased under theCompany's 40 million share repurchase authorization until July 2026. The extension of the authorization was announced on October 23, 2024.

Item 5. Other Information

On May 29, 2025, Jeffrey Martin, Chief Financial Officer, entered into a 10b5-1 sales plan (the Sales Plan) intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. The Sales Plan provides for the sale of up to an aggregate of 66,029 shares of the Company's common stock beneficially owned by Mr. Martin during the term of the Sales Plan and will be in effect until the earlier of (1) December 31, 2025 or (2) the date on which an aggregate of 66,029 shares of the Company's common stock have been sold under the Sales Plan.

Item 6. Exhibits

31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended.
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended.
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
101.INS	Inline XBRL Instance Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Presentation Linkbase Document
101.SCH	Inline XBRL Taxonomy Extension Schema
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in exhibit 101)

Items 3 and 4 are not applicable and have been omitted.

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 thereunto duly authorized.

MUELLER INDUSTRIES, INC.

	/s/ Jeffrey A. Martin
	Jeffrey A. Martin
July 23, 2025	Chief Financial Officer and Treasurer
Date	(Principal Financial and Accounting Officer)
	/s/ Anthony J. Steinriede
July 23, 2025	Anthony J. Steinriede
Date	Vice President – Corporate Controller

Exhibit 31.1

CERTIFICATION

I, Gregory L. Christopher, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mueller Industries, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 23, 2025

/s/ Gregory L. Christopher
Gregory L. Christopher
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Jeffrey A. Martin, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mueller Industries, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 23, 2025

/s/ Jeffrey A. Martin
Jeffrey A. Martin
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO SECTION 906

OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Mueller Industries, Inc. (the "Company") on Form 10-Q for the period ending June 28, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gregory L. Christopher, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ GREGORY L. CHRISTOPHER
Gregory L. Christopher
Chief Executive Officer
July 23, 2025

Exhibit 32.2

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO SECTION 906

OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Mueller Industries, Inc. (the "Company") on Form 10-Q for the period ending June 28, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jeffrey A. Martin, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ JEFFREY A. MARTIN
Jeffrey A. Martin
Chief Financial Officer
July 23, 2025