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For Immediate Release

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**Paul Mueller Company Announces Its Fourth Quarter Earnings of 2025**

Springfield, Missouri - March 27, 2026. Paul Mueller Company (OTC: MUEL) today announced earnings for the fourth quarter ended December 31, 2025.

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

**CONSOLIDATED STATEMENTS OF INCOME**

	Three Months Ended		Twelve Months Ended	
	December 31		December 31	
	2025	2024	2025	2024
Net Sales	\$ 94,142	\$ 70,474	\$ 287,001	\$ 248,585
Cost of Sales	62,054	44,665	193,201	166,124
Gross Profit	\$ 32,088	\$ 25,809	\$ 93,800	\$ 82,461
Selling, General and Administrative Expense	15,100	12,235	50,263	46,248
Operating Income	\$ 16,988	\$ 13,574	\$ 43,537	\$ 36,213
Interest Expense	(47)	(45)	(210)	(301)
Other Income	948	492	2,473	2,377
Income before Provision (Benefit) for Income Taxes	\$ 17,889	\$ 14,021	\$ 45,800	\$ 38,289
Provision for Income Taxes	4,648	2,881	11,120	8,617
Net Income	\$ 13,241	\$ 11,140	\$ 34,680	\$ 29,672
Earnings per Common Share — Basic and Diluted	\$14.73	\$11.89	\$37.53	\$30.46

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	Twelve Months Ended	
	2025	2024
Net Income	\$ 34,680	\$ 29,672
Other Comprehensive Income (Loss), Net of Tax:		
Foreign Currency Translation Adjustment	3,185	(1,577)
Change in Pension Liability		64
Comprehensive Income	\$ 37,865	\$ 28,159

**CONSOLIDATED BALANCE SHEETS**

	December 31 2025	December 31 2024
Cash and Cash Equivalents	\$ 29,883	\$ 21,169
Marketable Securities	19,913	24,446
Accounts Receivable, net	41,719	31,266
Inventories (FIFO)	52,715	40,905
LIFO Reserve	(21,051)	(20,146)
Inventories (LIFO)	31,664	20,759
Current Net Investments in Sales-Type Leases	62	39
Other Current Assets	5,758	4,933
Current Assets	\$ 128,999	\$ 102,612
Net Property, Plant, and Equipment	79,083	50,754
Right of Use Assets	2,276	2,235
Other Assets	1,625	1,862
Long-Term Net Investments in Sales-Type Leases	2,338	1,211
Total Assets	\$ 214,321	\$ 158,674
Accounts Payable	\$ 17,750	\$ 17,588
Current Maturities and Short-Term debt	468	3,466
Current Lease Liabilities	403	336
Advance Billings	36,362	26,788
Other Current Liabilities	52,594	23,226
Current Liabilities	\$ 107,577	\$ 71,404
Long-Term Debt	5,265	5,096
Other Long-Term Liabilities	1,618	2,329
Lease Liabilities	904	896
Total Liabilities	\$ 115,364	\$ 79,725
Shareholders' Investment	98,957	78,949
Total Liabilities and Shareholders' Investment	\$ 214,321	\$ 158,674

**SELECTED FINANCIAL DATA**

	December 31 2025	December 31 2024
Book Value per Common Share	\$106.42	\$84.27
Total Shares Outstanding	898,883	936,837
Backlog	\$ 243,606	\$ 153,685

**CONSOLIDATED STATEMENT OF SHAREHOLDERS' INVESTMENT**

	Common Stock	Paid-in Surplus	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total
<b>Balance, December 31, 2024</b>	\$ 1,508	\$ 9,708	\$ 96,037	\$ (22,697)	\$ (5,607)	\$ 78,949
<b>Add (Deduct):</b>						
Net Income (Loss)			34,680			34,680
Other Comprehensive Income, Net of Tax					3,185	3,185
Dividends, \$.23 per Common Share			(215)			(215)
Dividends, \$.30 per Common Share			(828)			
Treasury Stock Acquisition				(16,814)		(16,814)
<b>Balance, December 31, 2025</b>	\$ 1,508	\$ 9,708	\$ 129,674	\$ (39,511)	\$ (2,422)	\$ 98,957

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
<b>Operating Activities:</b>		
Net Income	\$ 34,680	\$ 29,672
Adjustment to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:		
Pension Contributions Less than Expense	-	-
Bad Debt (Recovery) Expense	(353)	35
Depreciation & Amortization	7,483	6,992
Deferred Tax (Benefit) Expense	495	(1,001)
Loss (Gain) on Disposal of Equipment	822	(9)
Change in Assets and Liabilities		
(Inc) in Accts and Notes Receivable	(9,366)	(6,135)
(Inc) Dec in Inventories	(8,864)	4,316
(Inc) in Prepayments	(789)	(1,684)
(Inc) in Net Investment in Sales-Type Leases	(993)	(768)
Dec in Other LT Assets	434	1,273
(Dec) Inc in Accounts Payable	(174)	6,546
Inc in Accrued Income Tax	3,194	137
Inc (Dec) Inc in Accrued Expenses	5,154	(294)
Inc (Dec) in Advanced Billings	9,496	(595)
Inc in Billings in Excess of Costs and Estimated Earnings	20,761	3,711
Principal payments on Lease Liability for Operating	(315)	(233)
Inc in Long Term Deferred Tax Liabilities	465	295
(Dec) Inc in Other Long Term Liabilities	(2,202)	1,637
<b>Net Cash Provided by Operating Activities</b>	\$ 59,928	\$ 43,895
<b>Investing Activities</b>		
Intangibles		
Purchases of Marketable Securities	(27,413)	(28,419)
Proceeds from Sales of Marketable Securities	31,946	30,751
Proceeds from Sales of Equipment	65	132
Additions to Property, Plant, and Equipment	(34,401)	(17,299)
<b>Net Cash (Required) for Provided by Investing Activities</b>	\$ (29,803)	\$ (14,835)
<b>Financing Activities</b>		
Principal payments on Lease Liability for Financing	(88)	(175)
(Repayment) of Short-Term Borrowings	(9,395)	(2,922)
Proceeds of Short-Term Borrowings	6,345	2,922
(Repayment) of Long-Term Debt	(468)	(1,130)
Dividends paid	(1,043)	(809)
Treasury Stock Acquisitions	(16,814)	(11,910)
<b>Net Cash (Required) for Financing Activities</b>	\$ (21,463)	\$ (14,024)
<b>Effect of Exchange Rate Changes</b>	52	(1,014)
<b>Net Increase (Decrease) in Cash</b>	\$ 8,714	\$ 14,022
<b>Cash at Beginning of Year</b>	21,169	7,147
<b>Cash at End of Year</b>	\$ 29,883	\$ 21,169

PAUL MUELLER COMPANY  
SUMMARIZED NOTES TO THE FINANCIAL STATEMENTS  
(In thousands)

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

Three Months Ended December 31		
Revenue	2025	2024
Domestic	\$ 77,916	\$ 57,915
Mueller BV	16,237	12,882
Eliminations	(11)	(323)
Net Revenue	\$ 94,142	\$ 70,474

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

Twelve Months Ended December 31		
Revenue	2025	2024
Domestic	\$ 235,871	\$ 202,182
Mueller BV	51,258	47,958
Eliminations	(128)	(1,555)
Net Revenue	\$ 287,001	\$ 248,585

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

Three Months Ended December 31		
Net Income	2025	2024
Domestic	\$ 12,066	\$ 10,894
Mueller BV	1,180	272
Eliminations	(4)	(26)
Net Income (Loss)	\$ 13,242	\$ 11,140

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

Twelve Months Ended December 31		
Net Income	2025	2024
Domestic	\$ 33,098	\$ 28,334
Mueller BV	1,588	1,336
Eliminations	(6)	2
Net Income (Loss)	\$ 34,680	\$ 29,672

- B.** Please refer to the President’s letter and footnotes in the 2025 Annual Report for relevant management discussion and analysis.
- C.** We manage our business in the U.S. looking at earnings before tax (EBT) and excluding the effects of LIFO and non-reoccurring events. This non-GAAP adjusted EBT (as shown in the table below), shows improved results from a strong 2024 performance on both a three-month and twelve-month timeframe. This improvement comes primarily from the Industrial Equipment segment.

Results Ending December 31st					
(In Thousands)	Three Months Ended December 31		Twelve Months Ended December 31		
	2025	2024	2025	2024	
Domestic Net Income	\$ 12,066	\$ 10,895	\$ 33,098	\$ 28,335	
Income Tax Expense	4,295	2,761	10,626	8,152	
Domestic EBT - GAAP	16,361	13,656	43,724	36,487	
LIFO Adjustment	(409)	(1,316)	905	(1,628)	
Domestic EBT - Non-GAAP	\$ 15,952	\$ 12,340	\$ 44,629	\$ 34,859	

- D.** The consolidated financials are affected by the euro to dollar exchange rate when consolidating Mueller B.V., the Dutch subsidiary. The month-end euro to dollar exchange rate was 1.17 at December 2025 and 1.04 at December 2024, respectively.

This press release contains forward-looking statements that provide current expectations of future events based on certain assumptions. All statements regarding future performance growth, conditions, or developments are forward-looking statements. Actual future results may differ materially from those described in the forward-looking statements due to a variety of factors, including, but not limited to, the factors described in the Company’s Annual Report under “Safe Harbor for Forward-Looking Statements”, which is available at paulmueller.com. The Company expressly disclaims any obligation or undertaking to update these forward-looking statements to reflect any future events or circumstances.

**The accounting policies related to this report and additional management discussion and analysis are provided in the 2025 annual report, available at [www.paulmueller.com](http://www.paulmueller.com).**