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For Immediate Release

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Paul Mueller Company Announces Its First Quarter Earnings of 2026

Springfield, Missouri - April 24, 2026. Paul Mueller Company (OTC: MUEL) today announced earnings for the first quarter ended March 31, 2026.

**PAUL MUELLER COMPANY
THREE-MONTH REPORT**

(In thousands)

CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended		Twelve Months Ended	
	March 31		March 31	
	2026	2025	2026	2025
Net Sales	\$ 66,353	\$ 58,860	\$ 294,494	\$ 257,089
Cost of Sales	51,803	41,038	203,966	172,602
Gross Profit	\$ 14,550	\$ 17,822	\$ 90,528	\$ 84,487
Selling, General and Administrative Expense	12,062	11,533	50,792	47,423
Operating Income	\$ 2,488	\$ 6,289	\$ 39,736	\$ 37,064
Interest Income	576	29	337	976
Other (Loss) Income	(41)	64	2,368	897
Income before Provision for Income Taxes	\$ 3,023	\$ 6,382	\$ 42,441	\$ 38,937
Provision for Income Taxes	724	1,454	10,390	8,786
Net Income	\$ 2,299	\$ 4,928	\$ 32,051	\$ 30,151
Earnings per Common Share — Basic and Diluted	\$2.56	\$5.26	\$35.05	\$32.18

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three Months Ended	
	March 31	
	2026	2025
Net Income	\$ 2,299	\$ 4,928
Other Comprehensive (Loss) Income, Net of Tax:		
Foreign Currency Translation Adjustment	(342)	875
Comprehensive Income	\$ 1,957	\$ 5,803

CONSOLIDATED BALANCE SHEETS

	March 31	December 31
	2026	2025
Cash and Cash Equivalents	\$ 44,370	\$ 29,883
Marketable Securities	10,673	19,913
Accounts Receivable, net	42,689	41,719
Inventories (FIFO)	52,573	52,715
LIFO Reserve	(21,297)	(21,051)
Inventories (LIFO)	31,276	31,664
Current Net Investments in Sales-Type Leases	63	62
Other Current Assets	16,313	5,758
Current Assets	\$ 145,384	\$ 128,999
Net Property, Plant, and Equipment	82,000	79,083
Right of Use Assets	2,323	2,276
Other Assets	1,740	1,625
Long-Term Net Investments in Sales-Type Leases	2,381	2,338
Total Assets	\$ 233,828	\$ 214,321
Accounts Payable	\$ 17,284	\$ 17,750
Current Maturities and Short-Term debt	460	468
Current Lease Liabilities	419	403
Advance Billings	56,460	36,362
Other Current Liabilities	51,026	52,594
Current Liabilities	\$ 125,649	\$ 107,577
Long-Term Debt	5,060	5,265
Other Long-Term Liabilities	1,567	1,618
Lease Liabilities	908	904
Total Liabilities	\$ 133,184	\$ 115,364
Shareholders' Investment	100,644	98,957
Total Liabilities and Shareholders' Investment	\$ 233,828	\$ 214,321

SELECTED FINANCIAL DATA

	March 31 2026	December 31 2025
Book Value per Common Share	\$111.97	\$110.09
Total Shares Outstanding	898,883	898,883
Backlog	\$ 235,633	\$ 243,606

CONSOLIDATED STATEMENT OF SHAREHOLDERS' INVESTMENT

	Common Stock	Paid-in Surplus	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total
Balance, December 31, 2025	\$ 1,508	\$ 9,708	\$ 129,674	\$ (39,511)	\$ (2,422)	\$ 98,957
Add (Deduct):						
Net Income			2,299			2,299
Other Comprehensive (Loss) Net of Tax					(342)	(342)
Dividends, \$.30 per Common Share			(270)			(270)
Other						-
Balance, March 31, 2026	\$ 1,508	\$ 9,708	\$ 131,703	\$ (39,511)	\$ (2,764)	\$ 100,644

CONSOLIDATED STATEMENT OF CASH FLOWS

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Operating Activities:		
Net Income	\$ 2,299	\$ 4,928
Adjustment to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation & Amortization	2,152	1,557
ROU Asset Amortization	12	
Loss on Sales of Equipment	7	
Loss on Disposal of Equipment	414	197
Change in Assets and Liabilities		
(Inc) Dec in Accts and Notes Receivable	(1,085)	9,716
(Inc) in Cost in Excess of Estimated Earnings and Billings	(3,320)	(73)
Dec (Inc) in Inventories	584	(5,000)
(Inc) in Prepayments	(7,237)	(2,048)
(Inc) in Net Investment in Sales-Type Leases	(85)	(288)
Dec in Other Assets	79	556
Dec in Deferred Taxes	-	288
(Dec) in Accounts Payable	(457)	(4,550)
Inc in Accrued Income Tax	776	1,454
(Dec) Inc in Accrued Expenses	(2,652)	2,554
Inc in Advanced Billings	20,121	7,348
Inc in Billings in Excess of Costs and Estimated Earnings	359	3,079
Principal payments on Lease Liability for Operating	(92)	(71)
(Dec) in Long Term Liabilities	(30)	(1,774)
Inc in Long Term Deferred Tax Liabilities	1	-
Net Cash Provided by Operating Activities	\$ 11,846	\$ 17,873
Investing Activities		
Proceeds from Sales of Equipment	6	-
Purchases of Marketable Securities	(7,100)	(10,452)
Proceeds from Sales of Marketable Securities	16,339	1,264
Additions to Property, Plant, and Equipment	(6,220)	(4,957)
Net Cash (Required) for Investing Activities	\$ 3,025	\$ (14,145)
Financing Activities		
Principal payments on Lease Liability for Financing	(19)	(26)
Proceeds from Short-Term Borrowings	-	2,136
(Repayment) of Short-Term Borrowings	-	(5,186)
(Repayment) of Long-Term Debt	(115)	(334)
Dividends paid	(270)	(215)
Net Cash (Required) for Financing Activities	\$ (404)	\$ (3,625)
Effect of Exchange Rate Changes	20	402
Net Increase in Cash	\$ 14,487	\$ 505
Cash at Beginning of Year	29,883	21,169
Cash at End of Quarter	\$ 44,370	\$ 21,674

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 March 31.

Three Months Ended March 31		
Revenue	2026	2025
Domestic	\$ 51,584	\$ 50,077
Mueller BV	\$ 14,779	\$ 8,783
Eliminations	\$ (10)	\$ -
Net Revenue	\$ 66,353	\$ 58,860

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

Twelve Months Ended March 31		
Revenue	2026	2025
Domestic	\$ 237,378	\$ 213,382
Mueller BV	\$ 57,254	\$ 44,916
Eliminations	\$ (138)	\$ (1,209)
Net Revenue	\$ 294,494	\$ 257,089

The chart below depicts the net income on a consolidating basis for the three months ended March 31.

Three Months Ended March 31		
Net Income	2026	2025
Domestic	\$ 1,322	\$ 5,428
Mueller BV	\$ 977	\$ (494)
Eliminations	\$ -	\$ (6)
Net Income	\$ 2,299	\$ 4,928

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

Twelve Months Ended March 31		
Net Income	2026	2025
Domestic	\$ 28,992	\$ 29,714
Mueller BV	\$ 3,059	\$ 468
Eliminations	\$ -	\$ (31)
Net Income (Loss)	\$ 32,051	\$ 30,151

- B.** The backlog as of March 31, 2026 remains strong at \$235.6 million compared to \$254.5 million at March 31, 2025, with the majority being in Industrial Equipment. The U.S. backlog is \$219.1 million at March 31, 2026 compared to \$247.7 million at March 31, 2025. In the Netherlands, the backlog has increased to \$16.5 million at March 31, 2026 from \$7.5 million at March 31, 2025.
- C.** Revenue is up from the previous year by \$7.5 million on a three-month basis and up \$37.4 million for the trailing twelve months. Revenues in the U.S. are up \$1.5 million for the three months and \$24 million for the twelve months, with the increases primarily from the Industrial Equipment segment. In the Netherlands, revenues are up \$6 million on a three-month basis and \$12.3 million on a twelve-month basis.

Net Income is down \$2.6 million on a three-month basis and up \$1.9 million on a twelve-month basis. In the Netherlands, earnings are up \$1.5 million for three months and \$2.6 million over twelve months.

The weak profitability in the first quarter was driven primarily by the Industrial Equipment segment due to very long-lived projects. In a pattern similar to last summer, we fell behind schedule and incurred significant unplanned hours to maintain customer commitments. While the projects remain profitable over their full duration, the costs of these expedite activities were concentrated in the first quarter.

- D.** 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) is down \$6.5 million for the three months and relatively flat to the trailing twelve months.

(In Thousands)	Three Months Ended March 31		Twelve Months Ended March 31	
	2026	2025	2026	2025
Domestic Net Income	\$ 1,322	\$ 5,428	\$ 28,992	\$ 29,715
Income Tax Expense	\$ 391	\$ 1,628	\$ 9,389	\$ 8,609
Domestic EBT - GAAP	\$ 1,713	\$ 7,056	\$ 38,381	\$ 38,324
LIFO Adjustment	\$ 246	\$ 1,383	\$ (232)	\$ (28)
Domestic EBT - Non-GAAP	\$ 1,959	\$ 8,439	\$ 38,149	\$ 38,296

- E.** 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 1.08 for March 2025, 1.17 for December 2025, and 1.15 for March 2026, 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.