# Mueller Water Products, Inc.

**MWA**

NYSE; manufacturing; SIC 3490, Miscellaneous Fabricated Metal Products; CIK 0001350593

**A/B**

**on the A/B boundary of 255 graded peers in manufacturing**

rank 47 of 255; percentile 18.1; sampling error 3.0 points; lower is stronger

A B C D E

**A/B, the bull**



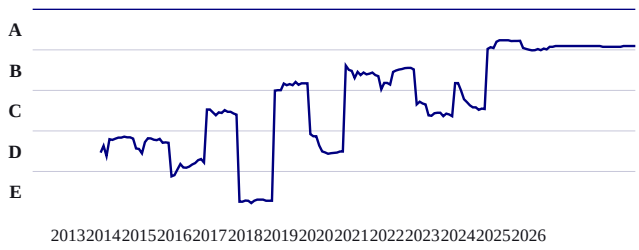
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 52.1 |
| **Solvency** | B<br>percentile 25.7 |
| **Growth and financing** | B/C<br>percentile 37.1 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Nov 19, 2025<br>342 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $22.47<br>2026-10-26; market equity $3.5B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Nov 19, 2025*

- Regulatory and Environmental Matters," "Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Contingencies" and Note 15. of the Notes to Consolidated Financial Statements. We are subject to stringent environmental, health and safety laws and regulations that impose significant compliance costs. Any failure to comply with these laws and regulations may adversely affect us. We are subject to stringent laws and regulations relating to the protection of the environment, health and safety and incur significant capital and other expenditures to comply with these requirements.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

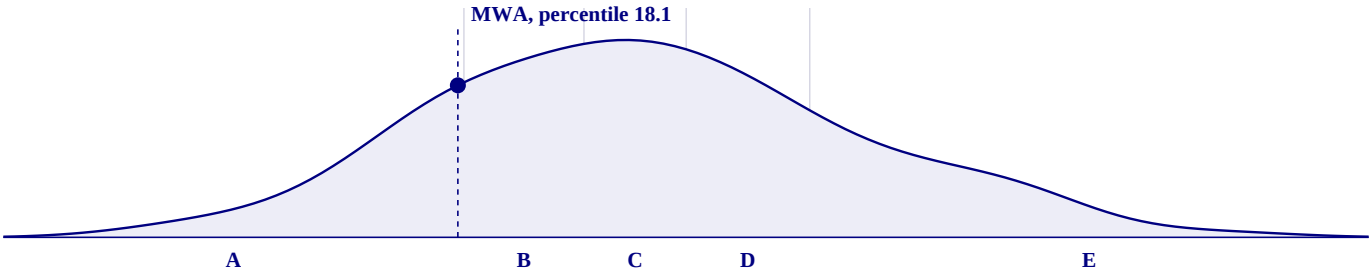
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 52.1** | | | | | | |
| Gross profitability | 28.1% | 21.9% | | 24.7 | 276 | 2025-09-30 |
| Return on invested capital | not computable | 9.7% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *latest aligned inputs end 2021-09-30; latest annual assets end 2025-09-30* | | | | | |
| Accruals ratio | (1.6%) | (3.5%) | 69.6 | 307 | 2025-09-30 |
| Gross margin stability, five years | 2.7 pts | 2.1 pts | 61.8 | 229 | 2025-09-30 |
| **Solvency, sleeve percentile 25.7** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 4.48 | 3.66 | 34.3 | 243 | 2025-09-30 |
| Net debt to EBITDA | not computable | 1.78x | | | |
| *latest aligned inputs end 2021-09-30; latest annual assets end 2025-09-30* | | | | | |
| Interest coverage | 13.03x | 5.09x | 22.2 | 64 | 2025-09-30 |
| Current ratio | 3.54x | 2.25x | 20.4 | 324 | 2025-09-30 |
| **Growth and financing, sleeve percentile 37.1** | | | | | |
| Revenue growth, three-year compound | 4.7% | 2.1% | 35.1 | 269 | 2025-09-30 |
| Free cash flow growth, three-year compound | not computable | 13.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 70.5% | 26.1% | 26.8 | 139 | 2025-09-30 |
| Asset growth, three years | 7.1% | 4.3% | 34.4 | 277 | 2025-09-30 |
| Net share issuance, one year | 0.06% | 0.01% | 52.1 | 241 | 2025-11-14 |

## Among 255 peers

*manufacturing; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 42 | Movado Group Inc. (MOV) | 16.1 | A | |
| 43 | Kratos Defense & Security Solutions, Inc. (KTOS) | 16.5 | A | fortress balance sheet |
| 44 | Douglas Dynamics, Inc. (PLOW) | 16.9 | A | |
| 45 | Moog Inc. (MOG-A) | 17.5 | A/B | |
| 46 | Moog Inc. (MOG-B) | 17.5 | A/B | |
| 47 | Mueller Water Products, Inc. (MWA) | 18.1 | A/B | |
| 48 | Power Solutions International, Inc. (PSIX) | 18.5 | A/B | |
| 49 | Carpenter Technology Corp. (CRS) | 18.9 | A/B | |
| 50 | Miller Industries Inc. (MLR) | 19.3 | A/B | |
| 51 | Toro Co. (TTC) | 19.7 | A/B | |
| 52 | Idex Corp. (IEX) | 20.1 | A/B | |

## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (4.4%) | 13.7% | 30 |
| Distance from 52-week high | (26.0%) | (26.4%) | 51 |
| EBIT to enterprise value | 7.0% | 4.2% | 79 |
| Free cash flow yield | 4.9% | 3.4% | 65 |
| Book value to price | 0.32 | 0.36 | 43 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.41 | 0.54 | 38 |
| Composite equity issuance, five years | (9.7%) | (9.6%) | 49 |
| Relative strength against the sector, log excess return | (0.18) | (0.00) | 30 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 of 9, period end 2025-09-30** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 82 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $28.8M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $516.7M | 2025-09-30 | 2025-11-19 | 10-K | 25-000066 |
| 2 | assets | us-gaap:Assets | $1.8B | 2025-09-30 | 2025-11-19 | 10-K | 25-000066 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $131.7M | 2021-09-30 | 2023-12-14 | 10-K | 23-000060 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $94.9M | 2021-09-30 | 2023-12-14 | 10-K | 23-000060 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $24.5M | 2021-09-30 | 2023-12-14 | 10-K | 23-000060 |
| 6 | total debt | us-gaap:LongTermDebt | $452.2M | 2021-09-30 | 2022-11-18 | 10-K | 22-000061 |
| 7 | book equity | us-gaap:StockholdersEquity | $694.9M | 2021-09-30 | 2024-11-20 | 10-K | 24-000079 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $227.5M | 2021-09-30 | 2021-11-19 | 10-K | 21-000061 |
| 9 | total debt | us-gaap:LongTermDebt | $452.5M | 2020-09-30 | 2021-11-19 | 10-K | 21-000061 |
| 10 | book equity | us-gaap:StockholdersEquity | $640.7M | 2020-09-30 | 2021-11-19 | 10-K | 21-000061 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $208.9M | 2020-09-30 | 2021-11-19 | 10-K | 21-000061 |
| 12 | net income | us-gaap:NetIncomeLoss | $191.7M | 2025-09-30 | 2025-11-19 | 10-K | 25-000066 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $219.3M | 2025-09-30 | 2025-11-19 | 10-K | 25-000066 |
| 14 | assets | us-gaap:Assets | $1.6B | 2024-09-30 | 2025-11-19 | 10-K | 25-000066 |
| 15 | revenue | us-gaap:Revenues | $1.4B | 2025-09-30 | 2025-11-19 | 10-K | 25-000066 |
| 16 | gross profit | us-gaap:GrossProfit | $459.0M | 2024-09-30 | 2025-11-19 | 10-K | 25-000066 |
| 17 | revenue | us-gaap:Revenues | $1.3B | 2024-09-30 | 2025-11-19 | 10-K | 25-000066 |
| 18 | gross profit | us-gaap:GrossProfit | $379.5M | 2023-09-30 | 2025-11-19 | 10-K | 25-000066 |
| 19 | revenue | us-gaap:Revenues | $1.3B | 2023-09-30 | 2025-11-19 | 10-K | 25-000066 |
| 20 | gross profit | us-gaap:GrossProfit | $364.3M | 2022-09-30 | 2024-11-20 | 10-K | 24-000079 |
| 21 | revenue | us-gaap:Revenues | $1.2B | 2022-09-30 | 2024-11-20 | 10-K | 24-000079 |
| 22 | gross profit | us-gaap:GrossProfit | $358.5M | 2021-09-30 | 2023-12-14 | 10-K | 23-000060 |
| 23 | revenue | us-gaap:Revenues | $1.1B | 2021-09-30 | 2023-12-14 | 10-K | 23-000060 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.0B | 2025-09-30 | 2025-11-19 | 10-K | 25-000066 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $290.3M | 2025-09-30 | 2025-11-19 | 10-K | 25-000066 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$174.2M | 2025-09-30 | 2025-11-19 | 10-K | 25-000066 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $260.6M | 2025-09-30 | 2025-11-19 | 10-K | 25-000066 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | book equity | us-gaap:StockholdersEquity | $981.7M | 2025-09-30 | 2025-11-19 | 10-K | 25-000066 |
| 29 | liabilities | us-gaap:Liabilities | $857.2M | 2025-09-30 | 2025-11-19 | 10-K | 25-000066 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $59.6M | 2021-09-30 | 2023-12-14 | 10-K | 23-000060 |
| 31 | interest expense | us-gaap:InterestExpense | $20.0M | 2025-09-30 | 2025-11-19 | 10-K | 25-000066 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $47.3M | 2025-09-30 | 2025-11-19 | 10-K | 25-000066 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $238.8M | 2024-09-30 | 2025-11-19 | 10-K | 25-000066 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $47.4M | 2024-09-30 | 2025-11-19 | 10-K | 25-000066 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $109.0M | 2023-09-30 | 2025-11-19 | 10-K | 25-000066 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $47.6M | 2023-09-30 | 2025-11-19 | 10-K | 25-000066 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $52.3M | 2022-09-30 | 2024-11-20 | 10-K | 24-000079 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $54.7M | 2022-09-30 | 2024-11-20 | 10-K | 24-000079 |
| 39 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $46.9M | 2025-09-30 | 2025-11-19 | 10-K | 25-000066 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $254.2M | 2025-09-30 | 2025-11-19 | 10-K | 25-000066 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $62.5M | 2025-09-30 | 2025-11-19 | 10-K | 25-000066 |
| 42 | current assets | us-gaap:AssetsCurrent | $858.4M | 2024-09-30 | 2025-11-19 | 10-K | 25-000066 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $258.0M | 2024-09-30 | 2025-11-19 | 10-K | 25-000066 |
| 44 | assets | us-gaap:Assets | $1.5B | 2023-09-30 | 2024-11-20 | 10-K | 24-000079 |
| 45 | assets | us-gaap:Assets | $1.5B | 2022-09-30 | 2023-12-14 | 10-K | 23-000060 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 156,349,160 | 2025-11-14 | 2025-11-19 | 10-K | 25-000066 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 156,252,093 | 2024-11-15 | 2024-11-20 | 10-K | 24-000079 |

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