

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2024

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 No.001-14124



MILLER INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Tennessee

(State or other jurisdiction of incorporation or organization)

62-1566286

(I.R.S. Employer Identification No.)

8503 Hilltop Drive,

Ooltewah, Tennessee 37363

(Address of principal executive offices) (zip code)

Registrant's telephone number, including area code: (423) 238-4171

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.01 per share	MLR	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No

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 and post 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

The aggregate market value of the voting stock held by non-affiliates of the registrant as of June 30, 2024, the last business day of the registrant's most recently completed second fiscal quarter, was \$604,324,990 (based on 10,983,733 shares held by non-affiliates at \$55.02 per share, the last sale price reported on the New York Stock Exchange on June 30, 2024).

As of February 28, 2025, there were 11,439,292 shares of the registrant's common stock, par value \$0.01 per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE The information required by Part III is incorporated herein by reference to the Registrant's definitive proxy statement for its 2024 Annual Meeting of Shareholders which is to be filed pursuant to Regulation 14A within 120 days of the close of its fiscal year ended December 31, 2024.

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CERTAIN FACTORS AFFECTING FORWARD-LOOKING STATEMENTS

Certain statements in this Annual Report on Form 10-K (the “Annual Report”), including but not limited to statements made in Part II, Item 7 – “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, statements made with respect to future operating results, expectations of future customer orders, and the availability of resources necessary for our business are forward-looking statements. Forward-looking statements can be identified by the use of words such as “may”, “will”, “should”, “could”, “continue”, “future”, “potential”, “believe”, “project”, “plan”, “intend”, “seek”, “estimate”, “predict”, “expect”, “anticipate”, and variations of such words and similar expressions. Forward-looking statements also include the assumptions underlying or relating to any of the foregoing statements. Such forward-looking statements are made based on our management’s beliefs as well as assumptions made by, and information currently available to, our management. Our actual results may differ materially from the results anticipated in these forward-looking statements due to, among other things, the risks set forth in Part I, Item 1A – “Risk Factors” in this Annual Report on Form 10-K and in our other filings with the Securities and Exchange Commission.

Given these uncertainties, you should not place undue reliance on these forward-looking statements. You should read this Annual Report, the documents that we reference in this Annual Report, and the documents that we have filed as exhibits to this Annual Report completely and with the understanding that our actual future results may be materially different from what we expect. Also, forward-looking statements represent our management’s beliefs and assumptions only as of the date of this Annual Report. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

PART I

ITEM 1. BUSINESS

ITEM 1. BUSINESS

OUR COMPANY

Miller Industries, Inc., a Tennessee corporation, is The World’s Largest Manufacturer of Towing and Recovery Equipment®, with executive offices in Ooltewah, Tennessee, domestic manufacturing operations in Tennessee and Pennsylvania, and foreign manufacturing operations in France and the United Kingdom.

Miller Industries was founded in 1990. Since its inception, the Company has developed innovative high-quality towing and recovery equipment worldwide. We design and manufacture bodies of car carriers and wreckers, which are installed on chassis manufactured by third parties, and sold to our customers. Our products are marketed and sold primarily through a network of distributors that serve all 50 states, Canada, Mexico, and other foreign markets, and through prime contractors to governmental entities. Further, we have substantial distribution capabilities in Europe as a result of our ownership of Jige International S.A. and Boniface Engineering, Ltd. While most of our distributor agreements do not generally contain exclusivity provisions, management believes that more than 90 percent of our independent distributors do not offer products of any other towing and recovery equipment manufacturer, which we believe is a testament of their loyalty to our brands.

In addition to selling our products, our independent distributors provide end-users with parts and service. We also utilize sales representatives to inform prospective end-users about our current product lines in an effort to drive sales to independent distributors. Management believes the strength of our distribution network and the breadth and quality of our product offerings are two key advantages over our competitors.

In this Annual Report on Form 10-K, the words “Miller Industries”, the “Company”, “we”, “our”, “ours”, and “us” refer to Miller Industries, Inc., and its subsidiaries.

PRODUCT LINES



Car Carriers

Car carriers are specialized flat-bed vehicles with hydraulic tilt mechanisms that enable a towing operator to drive or winch a vehicle onto the bed for transport. Car carriers are used to transport new or disabled vehicles and other equipment and are particularly effective for transporting vehicles or other equipment over longer distances. In addition to transporting vehicles, car carriers may also be used for other purposes, such as transportation of industrial equipment. Most professional towing operators have car carriers in their fleets to complement their towing capabilities.

Wreckers

Wreckers are generally used to recover and tow disabled vehicles and other equipment and range in type from the conventional tow truck to large recovery vehicles with up to 100-ton lifting capacities. Wreckers are available with specialized features, including underlifts, L-arms, crossbars, and scoops, which lift disabled vehicles by the tires or front axle to minimize front-end damage to the towed vehicles. Certain heavy-duty wrecker models offer rotating booms and remote-control devices which allow heavy-duty wreckers to recover vehicles from any angle. In addition, certain light-duty wreckers are equipped with automatic wheel-lift hookup devices that allow operators to engage a disabled or unattended vehicle without leaving the cab of the wrecker.

Our wreckers range in capacity from 4 to 100 tons, and are classified as either light-duty or heavy-duty, with wreckers of 16-ton or greater capacity being classified as heavy-duty. Light-duty wreckers are used for general recovery, as well as, removing vehicles from accident scenes, and vehicles that are illegally parked, abandoned, or disabled. Heavy-duty wreckers are used in towing and recovery operations including overturned tractor trailers, buses, motor homes, and other large vehicles.

Transport Trailers

Our multi-vehicle transport trailers are specialized auto transport trailers with upper and lower decks and hydraulic ramps for loading vehicles. These trailers are used for moving multiple vehicles for auto auctions, car dealerships, leasing companies, and other similar operations. These trailers are easy to load and transport up to seven vehicles. The vehicles can be secured to transport quickly with ratchet and chain tie-downs that are mounted throughout the frame of the transport trailer. Many professional towing operators have added auto transport trailers to their fleets to add to their service offerings.

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ITEM 1. BUSINESS

OUR BRANDS

We manufacture and market our car carriers, wreckers and trailers under 10 separate brand names. Although certain brands overlap in terms of features, prices, and distributors, each brand has its own distinctive image and customer base.

Century®

The Century® brand is our “top-of-the-line” brand and represents what management believes to be the broadest product line in the industry. The Century® line was started in 1974 and produces wreckers ranging from 8-ton light-duty to 100-ton heavy-duty models, and car carriers in lengths from 19 to 30 feet. Management believes the Century® brand has a reputation as the industry’s leading product innovator.

Vulcan®

Our Vulcan® product line includes a range of premium light-duty and heavy-duty wreckers, ranging from 8-ton light-duty to 75-ton heavy-duty models, and car carriers.

Chevron™

Our Chevron™ product line is comprised primarily of premium car carriers. Chevron™ produces a range of premium single-car, multi-car, and industrial carriers, as well as wreckers ranging from 8-ton to 16-ton models.

Holmes®

Our Holmes® product line includes mid-priced wreckers with 4-ton to 16-ton capacities, a 16-ton rotator, and a detachable towing unit (“DTU”). The Holmes® wrecker was first produced in 1916. Historically, the Holmes® name has been the most well-recognized and leading industry brand both domestically and internationally.

Challenger®

Our Challenger® products compete with the Century® and Vulcan® products and constitute a third premium product line. Challenger® products consist of heavy-duty wreckers with capacities ranging from 25 to 75 tons. The Challenger® line was started in 1975 and is known for its high-performance heavy-duty wreckers and aesthetic design.

Champion®

The Champion® brand, which was introduced in 1991, includes car carriers that range in length from 19 to 21 feet. The Champion® product line, which is generally lower-priced, allows us to offer a full line of car carriers at various competitive price points.

Jige™

Our Jige™ product line is comprised of a broad line of premium light-duty and heavy-duty wreckers and car carriers marketed primarily in Europe. Jige™ is a market leader best known for its innovative designs of car carriers and light-duty wreckers necessary to operate within the narrow confines of European cities, as well as heavy-duty wreckers.

Boniface™

Our Boniface™ product line is comprised predominantly of premium heavy-duty wreckers marketed primarily in Europe. Boniface™ produces heavy-duty wreckers specializing in the long underlift technology required to tow modern European tour buses.

Titan®

Our Titan® product line is comprised of premium multi-vehicle transport trailers which can transport up to seven vehicles depending on configuration.

Eagle®

Our Eagle® products consist of light-duty wreckers with the “Eagle Claw®” hook-up system that allows towing operators to engage a disabled or unattended vehicle without leaving the cab of the tow truck. The “Eagle Claw®” hook-up system was originally developed for the repossession market. Since acquiring Eagle, we have upgraded the quality and features of the Eagle® product line and expanded its recovery capability.

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ACQUISITIONS

We have acquired a number of businesses over the years that have enhanced our products portfolio.

Most recently, during fiscal 2023, the Company acquired substantially all of the assets and assumed certain liabilities of Southern Hydraulic Cylinder, Inc. through an acquisition subsidiary formed as a Tennessee corporation, which then changed its name to SHC, Inc. (“SHC”). SHC manufactures, sells, and services hydraulic cylinders and related components. The operations of SHC align with those of the Company, which management believes will strengthen the efforts to enhance the stability of the Company’s supply chain.

Our strategy has always been to diversify our product line and remain open to opportunities for acquisitions. We expect to continue to pursue additional acquisitions in the future.

For further information on the acquisition by SHC, Inc., see Note 2 – “Business Combinations” to our consolidated financial statements.

MANUFACTURING

Miller Industries has a long history of innovation in our manufacturing processes utilizing advanced technologies. We manufacture wreckers, car carriers, and trailers at ten manufacturing facilities located in the United States, France, and the United Kingdom. Our manufacturing facilities are designed to provide efficient assembly-line manufacturing of our products. In order to utilize our manufacturing facilities and technology more efficiently and effectively, we pursue continuous improvements in our manufacturing process. Our manufacturing personnel, in consultation with our engineering department (which consists of 52 engineers), use sophisticated computer-aided design and stress analysis systems to test new product designs and integrate various product improvements.

At our research and development (“R&D”) facility in Chattanooga, Tennessee, we continuously pursue innovations in our products and improvements in our manufacturing processes. These efforts led to our exclusive product, the M100. The Century® M100 is the world’s largest rotator truck and the industry’s first heavy-duty unit. The Century® M100 also features our patented Raptor™ Control System which includes wrecker controls that allow the boom to be remotely extended away from the vehicle to enhance operator sightlines during use and an information screen with load-sensing functions.

Due to our continued focus on innovation and product improvement, we expect to launch multiple new products throughout fiscal year 2025.

Century® M100



In addition, our Holmes® and Century® brands are associated with four major innovations in the industry: the rapid reverse winch, the tow sling, the hydraulic lifting mechanism, and the underlift with parallel linkage and L-arms.

The manufacturing process for our products consists primarily of cutting and bending sheet steel or aluminum into parts that are welded together to form the wrecker, car carrier body, or trailer. We also produce wrecker bodies using composites and other non-metallic materials, which reduce the vehicle body weight and increase fuel efficiency. After the frame is formed, components such as hydraulic cylinders, winches, valves, and pumps that are purchased by us from third-party suppliers, are attached to the frame to form the completed wrecker or car carrier body. The completed body is either installed by us or shipped by common carrier to a distributor where it is then installed on a chassis. Generally, the wrecker or car carrier bodies are painted, and towing operators can select customized colors to coordinate with chassis colors or customer fleet colors. To the extent final painting is required before delivery, we either complete such painting or contract with independent paint shops for such services.

Our manufacturing facilities have undergone substantial expansion and modernization in recent years. We have invested over \$100.0 million on various property, plant and equipment projects since 2017. These projects not only increased our manufacturing production capacity but also included installing sophisticated robotics and implementing other advanced technologies to optimize our manufacturing process.

CUSTOMERS

We sell our products to a diverse network of independent distributors, consisting of approximately 76 distributor locations in North America, that serve all 50 states, Canada and Mexico, and over 30 distributors that serve other foreign markets. These distributors then sell our products to end-users. Our long-standing relationships with our distributors give them a deep knowledge of our products and our corporate culture, allowing them to effectively promote our products to end-users. Our diverse network of distributors lessens our dependence on particular distributors.

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In 2024, no distributor accounted for more than 10% of our consolidated total sales and we do not consider our business to be materially dependent on any single customer.

We engage sales representatives who provide sales support to our entire network of independent distributors. Sales representatives receive commissions on direct sales based on product type and brand and generally are assigned specific territories in which to promote sales of our products and to maintain customer relationships. To support sales and marketing efforts, we produce demonstrator models that are used by our sales representatives and independent distributors.

In addition to providing services to our network of independent distributors, our sales representatives sell our products to various governmental entities, including the U.S. federal government and foreign governments, through prime contractors. We routinely respond to requests for proposals or bid invitations in consultation with our local distributors. Our products have been selected by the United States General Services Administration as an approved source for certain federal and defense agencies. We intend to continue to pursue federal, state, local, and foreign government contracting opportunities.

The towing and recovery equipment industry places heavy marketing emphasis on product exhibitions at national, regional, and international trade shows. To focus our marketing efforts and to control marketing costs at major trade shows, we work with our network of independent distributors to concentrate on various regional shows.

SUPPLIERS

We purchase raw materials and component parts from several sources. Although we have no long-term supply contracts, management believes we have good relationships with our primary suppliers. In recent years prices have fluctuated significantly, and supply chain challenges have been severe. Prior to these challenges, we have generally experienced no significant interferences in obtaining adequate supplies of raw materials and component parts to meet the requirements of our production schedules, and found the materials used in the production of our products to be available at competitive prices from an adequate number of alternative suppliers. Future supply chain challenges or disruptions could occur that again put our business at risk.

COMPETITION

We operate in a highly competitive environment in the manufacturing and selling of towing and recovery equipment. We compete on many levels, including product quality and innovation, reputation, technology, customer service, product availability, and price, with an emphasis on product quality, innovation, and customer service. Accordingly, we have invested substantial resources and time into building and maintaining strong relationships with distributors.

Our marketing strategy is to continue to compete primarily on the basis of quality and reputation rather than solely on the basis of price, and to continue to target the growing group of professional towing operators who recognize the quality of our products.

Traditionally, the capital requirements for entry into the towing and recovery manufacturing industry have been relatively low. Management believes a manufacturer's capital resources and access to technological improvements have become a more integral component of success in recent years. Certain of our competitors may have greater financial and other resources and may provide more attractive dealer and retail customer financing alternatives than we do.

BACKLOG

We produce virtually all of our products to order. The backlog of orders represents customer purchase orders that have been received but not yet fulfilled as of the reporting date. Backlog can fluctuate for a number of reasons including adjustments based on changes in customer requirements, pricing actions, manufacturing and shipping schedules, cancellation and/or rescheduling of orders from our customers, timing of when they are originally placed, and when we are able to fulfill them.

During fiscal 2024, our backlog of manufactured equipment returned to historical levels. However, while chassis supply from the manufacturers met our expectations in fiscal 2024, the timing of deliveries was weighted heavily in the first half of the year, resulting in a slowdown of demand in our distribution channels during the second half of the year. Although we continue to experience some ongoing challenges, we expect to return to a harmonized flow of manufactured equipment and chassis deliveries throughout fiscal 2025. While management regularly reviews the backlog and assesses its ability to fulfill customer orders within a reasonable period of time, it is possible that continued global supply chain disruptions, or other factors beyond our control, could cause further delays in delivery and an inability to complete customer orders. However, the level of backlog at any particular time may not be an appropriate indicator of our future operating performance.

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PRODUCT WARRANTIES AND INSURANCE

The Company generally offers a 12-month limited manufacturer's product and services warranty for products sold to customers on our wrecker and car carrier products. These warranties generally provide for failed parts or components. Our independent distributors typically perform warranty repair work, rather than shipping products back to us. The independent distributors then submit claims (invoices) for warranty reimbursement for the cost of parts and labor.

At the time of sale, we record an accrual for manufactured products for estimated costs in connection with forecasted future warranty claims. Our estimate of the cost of future warranty claims is based primarily on the estimated number of products under warranty, historical average costs incurred to service warranty claims, the trend in the historical ratio of claims, and the historical length of time between the sale and resulting warranty claim.

The Company maintains general liability and product liability insurance coverage to mitigate liability claims. Management believes that the combination of warranty provisions and product liability insurance provides adequate coverage to address potential liabilities arising from our limited manufacturer's product and services warranties.

HUMAN CAPITAL MANAGEMENT

Employees

As of December 31, 2024, we employed approximately 1,711 employees globally, of which 98.8% are full-time employees. None of our employees are covered by collective bargaining agreements or similar representation in the United States; however, employees have certain similar representation provided by their respective government's employment regulations based outside of the United States. We consider our employee relations generally to be good.

Culture and Talent

Culture

The Company's culture is rooted in our values and behaviors, based on treating others the way we would like to be treated and fostering a work environment that is inclusive, diverse, fair, and engaged. In addition, our Code of Business Conduct and Ethics is intended to reinforce our core values of respect, integrity, collaboration, innovation, trust, and excellence throughout our operations. Providing a positive work environment supports our ability to attract, retain, and develop our employees and enables business performance.

Professional Development

To facilitate talent attraction and retention, we provide training programs that address skill shortages in our workforce, foster career development, and encourage proper use of technology and resources. These programs include our Welding School that teaches employees how to read blueprints, interpret weld symbols, and learn welding techniques. In addition, the Front-Line Leadership Academy was created to develop high-potential employees for future leadership roles in the Company, and provide change management, decision making, and problem-solving skills to future leaders. We have also established a tuition reimbursement program for continuing education, including undergraduate and graduate degrees or certifications and licenses relevant to the business.

Competitive Pay and Employee Benefits

Our employees are essential to our success, and we strive to offer comprehensive and competitive wages and benefits, as well as various wellness initiatives. The benefits we offer include, but are not limited to, comprehensive medical coverage, short-term and long-term disability, life insurance, wellness screening, dental coverage, paid time off, incentive programs, an employee assistance program, access to telehealth services, and a U.S. 401(k) plan with a Company match. To ensure our pay rates for our employees remain competitive, we periodically perform compensation studies.

During fiscal 2022, we experienced substantially increased employee turnover rates in our skilled workforce and in response took various actions to attract and retain skilled laborers, including attending hiring events, broadening our recruitment platforms, and paying sign-on and retention bonuses. Due in part to these efforts, employee turnover rates have trended down throughout fiscal 2023 and 2024.

Employee Engagement

Miller Industries solicits feedback and suggestions from employees through various mechanisms, including an "open door" policy, utilizing an employment engagement and communication specialist who is dedicated to communication with our employees, and employee engagement surveys conducted by a third party. As a result of employee engagement surveys, the Company has launched "Link Up" (a townhall event for leadership to provide brief updates on the business), increased the Team Leader-to-employee ratio on the production floor

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to improve on-the-job training, improved overall employee safety through various internal initiatives, provided a six-week Team Leader Bootcamp Training program, and started the Front-Line Academy to provide in-house professional development opportunities.

We have invested substantial time and resources in recent years to optimize employee engagement, productivity, and safety of our workforce, which we believe is the foundation upon which we can maintain our competitive advantages in product quality and customer service.

Diversity, Equity, and Inclusion

At Miller Industries, we are focused on building a diverse and inclusive workplace that values the unique perspectives and contributions of all our employees.

Our initiatives are sponsored by our senior executives and our Human Resources (“HR”) organization, and are designed to promote a culture of diversity, equity, and inclusion.

We also monitor pay equity, which guides the ongoing analysis and benchmarking to help inform us of our salary and compensation practices. We define pay equity as equal pay for people of all gender identities and ethnicities who are performing substantially similar work. Some of the things we consider include job-related skills, tenure, experience, education level, performance rating, and geography.

Worker Health and Safety

The health, safety, and security of our employees and contractors is a priority for us. We employ systems designed to continually monitor our facilities and work environment to promote worker safety, and identify, prevent, or mitigate any potential risks. We routinely assess all our facilities to closely monitor adherence to established security and safety standards. Our workers receive specialized training related to their role, work setting, and equipment used in their work environment. We update relevant safety training modules, which may include new training programs as our processes evolve.

For more information on our approach to human capital management, please refer to our periodic Corporate Social Responsibility Report, which is available on our website.

INTELLECTUAL PROPERTY RIGHTS

Our development of the underlift parallel linkage and L-arms, at the time, was considered one of the most innovative developments in the wrecker industry. This technology continues to be significant because it allows the damage-free towing of aerodynamic vehicles made of lighter weight materials. This technology, particularly the L-arms, is still used in a majority of commercial wreckers today. Our patents on the L-arms have expired, but we hold a number of utility and design patents for our products. We have also obtained the rights to use and develop certain technologies owned or patented by others.

Our trademarks “M®” (stylized), “Miller Industries®” (with a stylized “M”), “Century®”, “Holmes®”, “Champion®”, “Challenger®”, “Pro Star®”, “Street Runner®”, “Vulcan®”, “Right Approach®”, and “Extreme Angle®”, among others, are registered with the United States Patent and Trademark Office. Management believes our trademarks are well-recognized by dealers, distributors, and end-users in their respective markets and are associated with a high level of quality and value.

GOVERNMENT REGULATIONS AND ENVIRONMENTAL MATTERS

Our business is highly regulated in the United States, at both the federal and state level, and in foreign countries.

Environment

Our operations are subject to federal, state, and local laws and regulations governing the protection of the environment, including laws and regulations governing the generation, storage, handling, emissions, transportation, and discharge of materials into the environment. The costs of complying with such environmental protection laws and regulations have not had a material adverse impact on our financial condition or results of operations in the past, but we may be subject to other more stringent environmental laws in the future. Our facilities and operations could also be subject to regulations related to climate change and climate change (or events caused by climate change) may also have an impact on the Company’s operations. However, these impacts are uncertain, and the Company cannot predict with certainty the nature and scope of those impacts.

In addition, laws and regulations intended to achieve the goal of significantly reducing engine emissions associated with the operation of commercial vehicles are also being phased in by the U.S. Environmental Protection Agency (“EPA”) and state regulators. For example, the California Air Resources Board’s (“CARB”) Advanced Clean Trucks regulation, which has been adopted by several other states, requires manufacturers, including truck body chassis manufacturers that supply to us, to sell an increasing percentage of zero-emission or near zero-emission medium and heavy-duty trucks into the California market starting in the 2024-2026 model years, ending with a 100% sales requirement in the 2036 model year. CARB currently has a waiver from the EPA to enforce Advanced Clean Trucks. CARB’s Advanced

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Clean Fleets regulation sets requirements for organizations to reduce the overall emissions of the vehicle fleets they operate, which affects our customers who own and operate fleets in California. These regulations are intended to drive larger market penetration of zero-emission commercial trucks. There are currently multiple efforts underway which seek to prevent or delay some or all of CARB's regulations from taking effect or otherwise seek relief from such regulations. However, compliance with the regulations as currently written, or new or more stringent laws or regulations, or stricter interpretations of existing laws or regulations, have negatively impacted customer demand during 2024 and early 2025, and are expected to continue to negatively impact customer demand, which has had, and could continue to have, a material adverse effect on our results of operations, financial condition, and cash flows.

Government Programs

We act as a subcontractor for certain U.S. and other government programs. As a result, we are subject to regulations and requirements of the U.S. and other government agencies and entities that govern these programs, including with respect to the award, administration, and performance of contracts under such programs.

Privacy, Data Protection, and Cybersecurity

We are subject to various federal, state, and non-U.S. laws and regulations related to privacy, data protection, and cybersecurity, including the European Union's General Data Protection Regulation (the "GDPR"), and U.S. state laws such as California's Consumer Privacy Act of 2018. These state laws require an information security program based on an ongoing risk assessment, overseeing third-party service providers, investigating data breaches, and notifying regulators of a cybersecurity event. The GDPR and the California Consumer Privacy Act of 2018 grant individuals the right to request that a company delete or de-identify their personal information. There is a strong possibility that other states, including states in which we transact business, enact their own data security regulations and privacy laws.

Sourcing of Minerals

We are subject to the additional diligence and disclosure requirements adopted by the Securities and Exchange Commission (the "SEC") related to certain minerals sourced from the Democratic Republic of Congo or adjoining countries in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act. The SEC rules impose these obligations with respect to "conflict minerals" defined as tin, tantalum, tungsten, and gold, which are necessary to the functionality of a product manufactured, or contracted to be manufactured, by an SEC reporting company. If any "conflict minerals" that are necessary to the functionality of a product manufactured by an SEC reporting company originated in the Democratic Republic of Congo or an adjoining country, the rules require the issuer to prepare and file a report addressing its efforts to exercise due diligence on the source of such "conflict minerals" and their chain of custody. In addition to the SEC regulation, the European Union adopted new requirements for European Union importers of conflict minerals, which went into effect on January 1, 2021, and that may impact and increase the cost of our conflict minerals compliance program.

Regulation of Warranties

We are subject to the Magnuson-Moss Warranty Federal Trade Commission Improvement Act which regulates the description of warranties on products. The description and substance of our warranties are also subject to a variety of federal, state, and foreign laws and regulations applicable to the manufacturing of vehicle components. Management believes that continued compliance with various government regulations will not materially affect our operations.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

Our executive officers are appointed annually by our Board of Directors and our directors are elected annually by our shareholders. All officers serve until their successors are duly chosen or elected and qualified, except in the case of earlier death, resignation, or removal.

William G. Miller, II is the son of William G. Miller. Other than Messrs. Miller and Miller II, there are no family relationships among the executive officers, directors, or nominees for director, nor are there any arrangements or understandings between any of the executive officers and any other persons pursuant to which they were selected as executive officers.

Information with respect to our executive officers as of February 28, 2025, is as follows:

WILLIAM G. MILLER

Chairman of the Board of Directors

Mr. Miller, age 78, has served as Chairman of the Board of Directors since April 1994. Mr. Miller served as President and Chief Executive Officer from 1994 to 1996 and as Chief Executive Officer from 1996 to 1997. Mr. Miller also served as Co-Chief Executive Officer from October 2003 to March 2011. Mr. Miller served as Chairman and President of Miller Group from 1990 to 1993 and as Chairman and CEO

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of Miller Group from 1993 to 1994. Prior to 1987, Mr. Miller served in various management positions for Bendix Corporation, Neptune International Corporation, Wheelabrator-Frye, Inc., and The Signal Companies, Inc.

WILLIAM G. MILLER II

President and Chief Executive Officer

Mr. Miller II, age 46, has served as a director since May 2014, our Chief Executive Officer since March 2022 and President since March 2011, after serving as Co-Chief Executive Officer from December 2013 to March 2022 and as a Regional Vice President of Sales of Miller Industries Towing Equipment Inc. from November 2009 to February 2011. Mr. Miller II also served as Vice President of Strategic Planning of the Company from October 2007 until November 2009, as Light-Duty General Manager from November 2004 to October 2007, and as a Sales Representative of Miller Industries Towing Equipment Inc. from 2002 to 2004.

DEBORAH L. WHITMIRE

Executive Vice President, Chief Financial Officer and Treasurer

Ms. Whitmire, age 59, has served as our Executive Vice President, Chief Financial Officer and Treasurer since January 2017, after serving as our Vice President and Corporate Controller from January 2014 to December 2016 and Corporate Controller to Miller Industries Towing Equipment Inc. from March 2005 to January 2014. From April 2000 to March 2005, Ms. Whitmire also served as Director of Finance – Manufacturing to Miller Industries Towing Equipment Inc. In addition, Ms. Whitmire served as Controller to Miller Industries Towing Equipment Inc. from October 1997 to April 2000 and Accounting Manager to Miller Industries Towing Equipment Inc. from October 1996 to October 1997.

JEFFREY I. BADGLEY

President of International and Military

Mr. Badgley, age 72, has served as our President of International and Military since March 2022. Prior to serving as President of International and Military, Mr. Badgley served in various executive positions, including Chief Executive Officer (1997 – 2003; 2011 – 2013), Co-Chief Executive Officer (2003 – 2011; 2013 - 2022), President (1996 – 2011), and Vice President (1994 – 1996). In addition, Mr. Badgley served as a director from 1996 to 2014 and as Vice Chairman of the Board of Directors from 2011 to 2014. Mr. Badgley also served as Vice President to Miller Industries Towing Equipment Inc. from 1988 to 1996 and has been their President since 1996.

FRANK MADONIA

Executive Vice President, Secretary and General Counsel

Mr. Madonia, age 76, has served as our Executive Vice President, Secretary and General Counsel since September 1998. From April 1994 to September 1998 Mr. Madonia served as our Vice President, General Counsel and Secretary. Mr. Madonia served as Secretary and General Counsel to Miller Industries Towing Equipment Inc. since its acquisition by Miller Group in 1990. From July 1987 through April 1994, Mr. Madonia served as Vice President, General Counsel and Secretary of Flow Measurement. Prior to 1987, Mr. Madonia served in various legal and management positions for United States Steel Corporation, Neptune International Corporation, Wheelabrator-Frye, Inc., and The Signal Companies, Inc.

JOSIAS W. REYNEKE

Vice President and Chief Information Officer

Mr. Reyneke, age 68, has served as our Vice President since March 2021 and our Chief Information Officer since January 2017, after serving as our Vice President of Operations to Miller Industries Towing Equipment Inc. from July 2011 to December 2016. From 2002 to 2011, Mr. Reyneke served as Director of Management Information Systems and Materials of Miller Industries Towing Equipment Inc. Mr. Reyneke joined Miller Industries Towing Equipment Inc. as a consultant in 1997 to assist with the implementation of an enterprise resource planning system and was subsequently offered the position of Director of Management Information Systems in 1998, a position he held until 2002. Prior to 1998, Mr. Reyneke also served in various management positions for SE Technologies, Wheels of Africa, and Toyota South Africa.

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VINCE TIANO

Vice President and Chief Revenue Officer

Mr. Tiano, age 60, has served as our Vice President and Chief Revenue Officer since January 2021. From May 1997 to December 2020, Mr. Tiano served as Vice President of Sales for Miller Industries Towing Equipment, Inc.

AVAILABLE INFORMATION

Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports are available free of charge on our website (www.millerind.com), under the “Investors — Filings — Annual Reports” caption, as soon as reasonably practicable after we electronically file them with, or furnish them to, the SEC. The SEC also maintains a website (www.sec.gov) where you can search for annual, quarterly, and current reports, proxy and information statements, and other information regarding us and other public companies.

Our Corporate Governance Guidelines, Code of Business Conduct and Ethics, and the charters of the Audit, Compensation, and Governance & Sustainability Committees of the Board of Directors are also available on our website.

PART I**ITEM 1A. RISK FACTORS****ITEM 1A. RISK FACTORS**

In addition to information discussed elsewhere in this Form 10-K, you should carefully consider the following risk factors, as well as additional factors not presently known to us or that we currently deem to be immaterial, which could materially affect our business, liquidity, financial condition, and/or results of operations in future periods.

Risks Relating to Our Operations

Our dependence upon outside suppliers for component parts, chassis and raw materials, including aluminum, steel, and petroleum-related products, leaves us subject to changes in price and availability, the cadence and quantity of deliveries from our suppliers, and delays in receiving supplies of such materials, component parts or chassis.

We are dependent upon outside suppliers for our raw material needs, other purchased component parts, and chassis. Prices, availability and the timing of delivery of these raw materials, purchased component parts, and chassis are subject to substantial fluctuations that are beyond our control due to factors such as changing economic conditions, the level of tariffs that the U.S. impose on imported steel, aluminum, and other commodities or component parts and any resulting trade wars or trade restrictions, inflation, governmental regulations (including CARB's Advanced Clean Trucks regulation), currency and commodity price fluctuations, resource availability, transportation costs, weather conditions and natural disasters, political unrest and instability, war (such as the ongoing military conflicts in Ukraine and the Middle East) and other factors impacting supply and demand pressures. Sporadic deliveries, significantly elevated delivery quantities, and delays in shipments of our raw materials, purchased component parts, including chassis, and government actions related to tariffs on imports and trade policies have previously adversely impacted, and have the potential to further impact our revenues, results of operations and financial condition.

As a result of our supply chain challenges, it has become more difficult to accurately forecast, purchase, warehouse, and transport to our manufacturing facilities and to our distribution partners purchased materials, component parts, and chassis at optimal volumes. If we are unable to accurately match the timing and quantities of component purchases, including chassis, to our actual needs or successfully manage our inventory or our workforce to adapt to the increased complexity in our supply chain, we may incur unexpected inventory buildup in our distribution channel. A mismatch in the timing and quantities of component purchases, including with respect to chassis, that results in a significant inventory buildup in our distribution channel has resulted, and could continue to result, in reduced sales, as our distribution partners work through any such inventory buildup in the field. In addition, if we experience shortages or delays in receiving raw materials, component parts, and chassis, we may also incur unexpected production disruption, as well as storage, transportation, and labor costs, which could have a material adverse effect on our financial condition and results of operations. In addition, we may not be able to meet our customers' delivery schedules and could face the loss of orders or customers as a result of any resulting production disruptions.

Our third-party suppliers' ability to supply us with component parts and chassis is limited by their available capacity to manufacture the component parts and chassis we require, and to secure adequate freight capacity to deliver them to our facilities. Various supply chain disruptions in 2024 continued to impact our ability to obtain certain raw materials, purchased component parts and chassis from third party suppliers resulted in substantial price increases. In addition, in the fourth quarter of 2023 and during 2024, we and, in turn, our distribution partners, also experienced significantly elevated levels of chassis shipments earlier than expected that resulted in a buildup of inventory in our distribution channel during the first half of 2024. While we slowed chassis deliveries in the second half of 2024 to allow our distributor network to work through the inventory already in the distribution channel, we continued to experience such difficulties throughout 2024 and in early 2025. These supply chain difficulties have had, and are anticipated to continue to have, a material adverse impact on our profitability and results of operations.

Delays in deliveries of our finished products due to delays of purchased component parts and chassis used in our products could also adversely affect future demand for our products if our customers reduce their purchase levels with us and/or seek alternative solutions to meet their demand. If these delays, limitations on availability and price increases for raw materials, purchased component parts, and chassis continue, recur or worsen, they will continue to have a material adverse effect on production at our facilities.

Recently, the U.S. announced the implementation of new or increased tariffs, including tariffs on steel and aluminum products imported from various countries. The ultimate impact of these tariffs is unknown at this time. Additionally, ongoing changes in U.S. and foreign government trade policies, including potential modifications to existing trade agreements and further restrictions on free trade, could introduce additional uncertainty. Any escalation of trade tensions, additional tariffs, retaliatory measures by foreign governments, or shifts in U.S. or international trade policies could adversely impact our supply chain and increase costs of component parts, chassis and raw materials, such as steel, aluminum, and petroleum-related products. A trade war or other significant changes in trade regulations could have an adverse effect on our business and results of operations. We also continue to monitor the impact of the conflict in Ukraine and the Middle East on our fuel costs and supply chain for materials and component parts, particularly with respect to steel and items with substantial steel content.

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Shortages and price increases and/or delays or unexpected cadence or quantities in the deliveries of, our raw materials and purchased component parts, including chassis, have had and should be anticipated to continue to have a material adverse effect on our profitability, financial performance, competitive position and reputation.

Demand from our customers and towing operators is affected by the availability of capital and access to credit, as well as rising costs of equipment ownership.

The ability of our customers and of towing operators to purchase our products is affected by the availability of capital and credit to them. Our independent distributor customers rely on floor plan financing in connection with the purchase of our products, and the availability of that financing on acceptable terms has a direct effect on the volume of their purchases. More restrictive lending practices in conjunction with continuing increases in the cost of such financing can prevent distributors from carrying adequate levels of inventory, which limits product offerings available to the end customer and could lead to reduced sales of our products. Additionally, in many cases, a towing operator's decision to purchase our products from one of our distributors is dependent upon their ability to obtain financing upon acceptable terms. Volatility in the capital markets and changing interest rates have increased the cost of borrowing for our customers and towing operators. In the past, such volatility and disruptions to the capital and credit markets, principally in the U.S. and Europe, in the past has decreased the availability of capital to, and credit capacity of, our customers and towing operators. In addition, in the past, certain providers of floor plan financing have exited the market, which made floor plan financing increasingly difficult for our independent distributor customers to secure at those times. This reduced availability of capital and credit has negatively affected the ability and capacity of our customers and of towing operators to purchase towing and related equipment. This, in turn, has negatively impacted sales of our products. If interest rates continue to rise and our customers are unable to access capital or credit, it could materially and adversely affect our ability to sell our products, and as a result, could negatively affect our business and operating results.

In addition, the rising costs of equipment ownership have been, and could continue to be, a significant challenge for end-market users that could in the future impact customer demand for our products. For example, insurance premiums on our end users' trucks have increased, interest rates on new equipment have risen, and the value of used trucks has fluctuated, affecting trade-in values and new equipment purchases. These rising costs of equipment ownership continue to pressure our customers. Any continuation or worsening of the costs of equipment ownership could negatively impact customer demand for our products and have a material adverse impact on our profitability and results of operations.

Macroeconomic trends, availability of financing, and changing interest rates, have and could continue to, adversely affect our business, results of operation or financial condition, as well as our customers' ability to fund purchases of our products.

Worldwide economic and political conditions and other factors, such as changes in trade policies and tariffs, restrictive monetary and fiscal policy, political instability, military hostilities (such as the conflicts in Ukraine and the Middle East), domestic and global inflationary trends, global supply shortages, interest rate volatility, and potential instability in the global banking system, have from time to time contributed to significant domestic and global inflation. For example, in 2022, the global economy experienced elevated levels of inflation. In response to higher than historical average inflationary pressures and challenging macroeconomic conditions, the U.S. Federal Reserve, along with other central banks, including in the U.K., maintained interest rates at elevated levels throughout 2023. In 2024, inflation began to return to historical norms, and, as a result, the Federal Reserve and the Bank of England lowered their interest rates by 100 and 50 basis points, respectively. The impact of the lowering of interest rates on the levels of inflation in the U.S., U.K. and Europe is uncertain. In Europe, rising energy costs as a result of supply disruptions and increased winter demand for heating could place strain on our operations and our suppliers' ability to maintain current production levels. Across the U.K. and Europe, rising energy costs as a result of supply disruptions could result in nations or regions enacting emergency energy related policies, limiting energy availability for our manufacturing facilities in the United Kingdom and France. The impact of these macroeconomic developments on our operations cannot be predicted with certainty. While we have attempted to pass increased costs on to our customers in the past, there can be no assurances that we will be able to continue doing so in the future. It is possible that sustained price increases, surcharges or price inflation (or inflation pressure generally), in turn, may lead to declines in volume, and while we seek to project tradeoffs between price increases, surcharges and inflation, on the one hand, and volume, on the other, there can be no assurance that our projections will prove to be accurate.

Furthermore, a decline of the United States' credit rating or a recession in global or regional economy could negatively impact our business, financial condition, and liquidity. Any potential inflation or further pressure on credit markets could also adversely affect our and our customers' ability to continue to access preferred sources of liquidity resulting in increased borrowing costs.

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Our business operations are subject to various international political, economic and other uncertainties, including any new or increased tariffs, any trade restrictions, or new or ongoing military conflicts, that could materially adversely affect our business results.

Historically, a portion of our net sales occur outside the United States, primarily in Europe. We also have manufacturing operations in Norfolk, England, and in the Lorraine region of France. As such, our operations are subject to various international political, economic and other uncertainties, including risks of restrictive taxation policies, changing political conditions and governmental regulations and trade policies, including tariffs and or trade restrictions. For example, in February 2025, the United States imposed additional tariffs on imports of Chinese-origin goods, as well as certain steel and aluminum imports from various countries. These additional tariffs, as well as a government's adoption of "buy national" policies or retaliation by another government against such tariffs or policies may have introduced significant uncertainty into the market and may affect the prices of and supply of component parts, chassis and raw materials, including aluminum, steel, and petroleum-related products.

There remains uncertainty with regard to the ongoing military conflicts in Ukraine, in the Middle East, and their impact on European and worldwide economic and supply chain conditions. These continued conflicts have created and may continue to create legal, political and economic uncertainties and impacts, including disruptions to trade and free movement of goods, services and people to and from Europe, disruptions to our workforce or the workforce of our suppliers or business partners. All of the foregoing risks could have a material adverse effect on our business, financial condition and results of operations.

In addition, a portion of our net sales derived outside the United States, as well as salaries of employees located outside the United States and certain other expenses, are denominated in foreign currencies, including the British pound sterling and the euro. We are, therefore, subject to risk of financial loss resulting from fluctuations in exchange rates of these currencies against the U.S. dollar. For example, the United Kingdom's "Brexit" from the European Union has caused, and may continue to result in, significant volatility in global stock markets and currency exchange rate fluctuations of the U.S. dollar relative to other foreign currencies in which we conduct business, including both the British pound sterling and the euro.

In addition, political unrest, terrorist acts, military conflict, including the ongoing military conflicts in Ukraine and the Middle East, and disease outbreaks, such as the COVID-19 pandemic, have increased the risks of doing business abroad in general.

Increases in the cost of skilled labor could adversely impact our business and profitability.

The timely manufacture and delivery of our products requires an adequate supply of skilled labor, and the operating costs of our manufacturing facilities can be adversely affected by increasing labor costs in skilled positions. Accordingly, our ability to increase or maintain our current levels of sales, productivity and net earnings will be limited to a degree by our ability to control the costs of skilled laborers necessary to meet our requirements. We must attract, train and retain skilled employees while controlling related labor costs and maintaining our core values, including safety standards. Our ability to control labor costs is subject to numerous external factors, including the limited supply of available skilled labor for hire, prevailing wage rates, increases in healthcare and other enhanced employee benefits, in addition to cost increases associated with employee recruitment.

The market for qualified talent continues to be competitive and we must ensure that we continue to offer competitive wages, benefits and workplace conditions to retain qualified employees. Since 2022, we have experienced substantial increases in employee wages in order to retain and recruit a talented workforce. This trend may continue over the near term, and possibly longer. We continue to monitor our labor costs and attempt to mitigate the risk associated with employee turnover through increased recruiting, training and retention efforts. The impact of these disruptions remains largely out of our control, and these factors may continue to have a material adverse impact on our profitability and results of operations.

We invest significant time and expense in training our employees, which increases their value to competitors who may seek to recruit them. If we fail to retain our employees, we could incur significant expenses in hiring and training their replacements. There can be no assurance that we will be able to maintain an adequate skilled labor force necessary to efficiently operate our facilities. In addition, while our employees are not currently members of a union, there can be no assurance that the employees at any of our facilities will not choose to become unionized in the future.

Our business is subject to the cyclical nature of our industry and changes in consumer confidence and in economic conditions in general. Adverse changes or continued uncertainty with respect to these factors may lead to a downturn in our business.

The towing and recovery industry is cyclical in nature. Historically, the overall demand for our products and our resulting revenues have at times been negatively affected by wavering levels of consumer confidence, volatility and disruption in domestic and international capital and credit markets and the resulting decrease in the availability of financing for our customers and towing operators and the overall effects of global economic conditions. We remain concerned about the potential effects of these factors on the towing and recovery industry, and we continue to monitor our overall cost structure to see that it remains in line with business conditions. A prolonged economic downturn, including as a result of political unrest, terrorist acts, military conflicts, weather events, outbreaks of disease, or other public health crises,

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and slow or negative growth in the domestic and global economy, could have a material adverse effect on our business, financial condition and results of operations for the foreseeable future.

Our sales to U.S. and other governmental entities through prime contractors are subject to special risks.

We act as a subcontractor for certain U.S. and other government programs. As a result, we are subject to extensive regulations and requirements of the U.S. and other government agencies and entities that govern these programs, including with respect to the award, administration and performance of contracts under such programs. Our U.S. and other government business is subject to the following risks, among others: (i) this business is susceptible to decreases in government spending, which may reduce future revenues; (ii) most of our contracts with governmental entities through prime contractors are fixed-price contracts, and our actual costs on any of these contracts could exceed our projected costs, (iii) competition for the award of these contracts is intense, and we may not be successful in bidding on future contracts, and (iv) the products we sell to governmental entities are subject to highly technical requirements, and any failure to comply with these requirements could result in unanticipated retrofit costs, delayed acceptance of products, late or reduced payment or cancellation of the contract. Our inability to address any of the foregoing concerns could seriously harm our business, financial condition and results of operations.

Overall demand from our customers may be affected by increases in their fuel and insurance costs and changes in weather conditions.

In the past, our customers have experienced substantial increases in fuel and other transportation costs, and in the cost of insurance. Our customers also have, from time to time, been subject to unpredictable and varying weather conditions, such as hurricanes, which could, among other things, impact the cost and availability of fuel and other materials. In addition, the ongoing military conflicts in Ukraine and the Middle East and market dislocations associated with global supply chain disruptions have both resulted in, and may continue to result in, substantial volatility in fuel costs in the U.S. and worldwide, and the extent and duration of such volatility cannot be predicted. Any of these factors could negatively affect our customers' capacity for purchasing towing and related equipment, and, consequently, have a material negative effect upon our business and operating results.

Our competitors could impede our ability to attract or retain customers.

The towing and recovery equipment manufacturing industry is highly competitive. Capital requirements for entry into the towing and recovery manufacturing industry have been relatively low, which could result in an increase in the number of competitors entering the industry. Competition for sales exists domestically and internationally at the manufacturer, distributor and towing-operator levels and is based primarily on product quality and innovation, reputation, technology, customer service, product availability and price. Competition for sales also comes from the market for used towing and recovery equipment. Certain of our competitors may have substantially greater financial and other resources and may provide more attractive dealer and retail customer financing alternatives than us. If these competitors are able to make it more difficult for us to attract or retain customers, it could have a negative impact on our sales, revenue and financial performance.

The catastrophic loss of one of our manufacturing facilities could harm our business, financial condition and results of operations.

While we manufacture our products in several facilities and maintain insurance covering our facilities, including business interruption insurance to mitigate losses resulting from any production interruption or shutdown caused by an insured loss, a catastrophic loss of the use of all or a portion of any one of our manufacturing facilities due to accident, labor issues, weather conditions, natural disaster, civil unrest, terrorist acts, military conflict or disease outbreaks, or otherwise, whether short or long-term, could materially harm our business, financial condition, and results of operations. Any recovery under our insurance policies may not offset the lost sales or increased costs that may be experienced during the disruption of operations.

Risks Related to Legal, Regulatory and Compliance Matters

Environmental and health and safety liabilities and requirements could require us to incur material costs.

We are subject to various U.S. and foreign laws and regulations relating to environmental protection and worker health and safety, including those governing discharges of pollutants into the ground, air and water; the generation, handling, use, storage, transportation, treatment and disposal of hazardous substances and waste materials; and the investigation and cleanup of contaminated properties. In certain cases, these regulatory requirements may limit the productive capacity of our operations.

In addition, laws and regulations intended to achieve the goal of significantly reducing engine emissions associated with the operation of commercial vehicles are also being phased in by the U.S. Environmental Protection Agency and state regulators. For example, the California Air Resources Board's ("CARB"), Advanced Clean Trucks regulation, which has been adopted by several other states, requires manufacturers, including truck body chassis manufacturers that supply to us, to sell an increasing percentage of zero-emission or near zero-emission medium and heavy-duty trucks into the California market starting in calendar year 2024.

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CARB's Advanced Clean Fleets regulation sets requirements for organizations to reduce the overall emissions of the vehicle fleets they operate, which affects our customers who own and operate fleets in California. These regulations are intended to drive larger market penetration of zero-emission commercial trucks. There are currently multiple efforts underway which seek to prevent or delay some or all of these regulations from taking effect or otherwise seek relief from CARB's regulations. However, compliance with the regulations as currently written, or new or more stringent laws or regulations, or stricter interpretations of existing laws or regulations have negatively impacted customer demand during 2024 and early 2025, and are expected to continue to negatively impact customer demand, which has had, and could continue to have, a material adverse effect on our results of operations, financial condition and cash flows.

Environmental and health-related requirements are complex, subject to change and have tended to become more and more stringent. Future developments could cause us to incur various expenditures and could also subject us to fines or sanctions, obligations to investigate or remediate contamination or restore natural resources, liability for third-party property damage or personal injury claims and the imposition of new permitting requirements and/or the modification or revocation of our existing operating permits, among other effects. These and other developments could materially harm our business, financial condition and results of operations.

Our facilities and operations could in the future be subject to regulations related to climate change and climate change (or events caused by climate change) may also have some impact on the Company's operations. However, these impacts are currently uncertain, and the Company cannot presently predict the nature and scope of those impacts.

Failure to comply with domestic and foreign anti-corruption laws could have an adverse effect on our business.

Our domestic and international operations require us to comply with a number of U.S. and international laws and regulations, including those involving anti-bribery and anti-corruption. Failure to comply with the Foreign Corrupt Practices Act, the U.K. Bribery Act, and other foreign anti-bribery laws could have an adverse effect on our business. Violations of these laws, or allegations of such violations, could result in our incurring significant fees and having fines and criminal sanctions imposed on us or our employees, and could adversely impact our business with government entities.

Our future success depends upon our ability to develop or acquire proprietary products and technology and assertions against us relating to intellectual property rights could harm our business.

Historically, we have been able to develop or acquire patented and other proprietary product innovations which have allowed us to produce what management believes to be technologically advanced products relative to most of our competition. While we are continuing to develop new technology and apply for patents, if we are unable to develop or acquire new products and technology in the future, our ability to maintain market share, and, consequently, our revenues and operating results, may be negatively affected.

Our industry is marked by rapid technological developments and innovations (such as the use of artificial intelligence and machine learning) and evolving industry standards. If we are unable to provide enhancements and new features and integrations for our existing platform, develop new products that achieve market acceptance, or innovate quickly enough to keep pace with these rapid technological developments, our business could be harmed.

Third parties may claim that our products infringe their patents or other intellectual property rights. If a competitor were to challenge our patents or assert that our products or processes infringe its patent or other intellectual property rights, we could incur substantial litigation costs, be forced to design around their patents, pay substantial damages or even be forced to cease our operations, any of which could be expensive and/or have an adverse effect on our operating results. Third-party infringement claims, regardless of their outcome, would not only consume our financial resources, but also would divert the time and effort of our management and could result in our customers or potential customers deferring or limiting their purchase or use of the affected products or services until resolution of the litigation.

Changes in the tax regimes and related government policies and regulations in the countries in which we operate, including the imposition of new or increased tariffs and any resulting trade wars, could adversely affect our results and our effective tax rate.

As a result of our international operations, we are subject to various taxes in both U.S. and non-U.S. jurisdictions. Due to economic and political conditions, tax laws, regulations and rates in these various jurisdictions may be subject to significant change. Our future effective income tax rate could be affected by changes in the mix of earnings in countries with differing statutory tax rates, the adoption of a global minimum tax rate for corporate entities, changes in the valuation of deferred tax assets or changes in tax laws or their interpretation. Changes to long-standing tax principles in the countries in which we operate could adversely affect our effective tax rate or result in higher cash tax liabilities. Increases in our effective tax rate or tax liabilities could have a material adverse effect on us.

The imposition of new tariffs, any increases in existing tariffs, changes in or the repeal of trade agreements or the imposition of any other trade restrictions may increase costs of component parts and raw materials, such as chassis, steel and aluminum, and cause disruptions on our supply chain. Any such developments may also weaken the economies of the countries in which we operate, resulting in lower economic growth rates and weakened demand for our products.

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In addition, the provisions of the Inflation Reduction Act, which was enacted in August 2022, include a minimum tax equal to 15% of the adjusted financial statement income of certain large corporations, as well as a 1% excise tax on certain share buybacks by public corporations that would be imposed on such corporations. It is possible that changes under the Tax Cuts and Jobs Act, which was enacted in December 2017, the IRA or other tax legislation could increase our future tax liability, which could in turn adversely impact our business and future profitability.

The effects of regulations relating to conflict minerals may adversely affect our business.

In 2012, the SEC adopted rules under the Dodd-Frank Wall Street Reform and Consumer Protection Act to improve transparency and accountability concerning the supply of certain minerals, known as “conflict minerals”, originating from the Democratic Republic of Congo and adjoining countries. These rules could adversely affect the sourcing, availability and pricing of such minerals if they are found to be used in the manufacture of our products, as the number of suppliers who provide conflict-free minerals may be limited. In addition, we have incurred and expect to incur additional costs to comply with the disclosure requirements, including costs related to determining the source of any of the relevant minerals and metals used in our products. In addition to the SEC regulation, the European Union adopted new requirements for European Union importers of conflict minerals, which went into effect on January 1, 2021, and that may impact and increase the cost of our conflict minerals compliance program. The Company’s supply chain is complex. As a result, we have encountered and continue to expect significant difficulty in determining the country of origin or the source and chain of custody for all “conflict minerals” used in our products and disclosing that our products are “conflict free” (meaning that they do not contain “conflict minerals” that directly or indirectly finance or benefit armed groups in the Democratic Republic of the Congo or an adjoining country). We may face reputational challenges from customers, investors or others if we are unable to verify the origins for all “conflict minerals” used in our products. In such event, we may also face difficulties in satisfying customers who may require that all of the components of our products be certified as conflict mineral free.

A product warranty or product liability claim in excess of our insurance coverage, or an inability to acquire or maintain insurance at commercially reasonable rates, could have a material adverse effect upon our business.

We are subject to various claims, including product warranty and product liability claims arising in the ordinary course of business, and may at times be a party to various legal proceedings incidental to our business. We maintain reserves and liability insurance coverage at levels based upon commercial norms and our historical claims experience. If we manufacture poor quality products or receive defective materials, we may incur unforeseen costs in excess of what we have reserved in our financial statements. A successful product warranty, product liability or other claim brought against us in excess of our insurance coverage, or the inability of us to acquire or maintain insurance at commercially reasonable rates, could have a material adverse effect upon our business, operating results and financial condition. In addition, we are subject to potential recalls of components or parts manufactured by suppliers which we purchase and incorporate into our towing and recovery equipment products, as well as potential recalls of our products from customers to cure manufacturing defects or in the event of a failure to comply with applicable regulatory standards or customers’ order specifications. Moreover, the adverse publicity that may result from a product liability claim, perceived or actual defect with our products or a product recall could have a material adverse effect on our ability to market our products successfully.

RISKS RELATED TO OUR COMMON STOCK

Our stock price may fluctuate greatly as a result of the general volatility of the stock market, or from our involvement with activist shareholders.

From time to time, there may be significant volatility in the market price for our common stock. Our quarterly operating results, changes in earnings estimated by analysts, if any, changes in general conditions in our industry or the economy or the financial markets or other developments affecting us, including our ability to pay dividends, could cause the market price of our common stock to fluctuate substantially.

In addition, we seek to actively engage with shareholders and consider their views on business and strategy. However, we could be subject to actions or proposals from shareholders or others that do not align with our business strategies or the interests of our other shareholders. And publicly traded companies have increasingly become subject to campaigns by activist investors advocating corporate actions such as governance changes, financial restructurings, increased borrowings, special dividends, stock repurchases or even sales of assets or entire companies to third parties or to the activists themselves. Responding to activist investors could be costly and time-consuming, disrupt our business and operations, adversely affect our relationships with our employees, customers, or service providers, and divert the attention of our Board of Directors and senior management.

Further, we may be required to incur significant fees and other expenses related to such matters, including fees and expenses for third-party advisors. Perceived uncertainties associated with such activities could interfere with our ability to effectively execute our strategic plan, impact long-term growth, and limit our ability to hire and retain qualified personnel, business partners, customers, and others important to our success. In addition, actions of these shareholders may cause periods of fluctuation in our

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stock price based on temporary or speculative market perceptions or other factors that do not necessarily reflect the underlying fundamentals and prospects of our business.

Our charter and bylaws contain anti-takeover provisions that may make it more difficult or expensive to acquire us in the future or may negatively affect our stock price.

Our charter and bylaws contain restrictions that may discourage other persons from attempting to acquire control of us, including, without limitation, prohibitions on shareholder action by written consent and advance notice requirements regarding amendments to certain provisions of our charter and bylaws. In addition, our charter authorizes the issuance of up to 5,000,000 shares of preferred stock. The rights and preferences for any series of preferred stock may be set by the Board of Directors, in its sole discretion and without shareholder approval, and the rights and preferences of any such preferred stock may be superior to those of common stock and thus may adversely affect the rights of holders of common stock.

RISKS RELATED TO INDEBTEDNESS AND LIQUIDITY

Our credit facility could restrict our ability to operate our business and failure to comply with its terms could adversely affect our business; our obligations to repurchase products from third-party lenders could adversely impact our future revenues and financial condition.

We incurred significant additional indebtedness during 2022 and 2023. As of December 31, 2024, we had \$65.0 million in borrowings outstanding under our credit facility. Since December 2024, we drew net advances of \$5.0 million from our credit facility for a balance of \$70.0 million as of February 28, 2025. Our credit facility contains customary representations and warranties, events of default, and financial, affirmative and negative covenants for loan agreements of this kind. In addition, covenants under our current credit facility restrict our ability to pay cash dividends if the Company would be in violation of the minimum tangible net worth test or the leverage ratio test in the current loan agreement as a result of the dividend, among various restrictions. We have been in compliance with these covenants throughout 2024 and anticipate that we will continue to be in compliance during 2025. If we fail to comply with the requirements of our current credit facility, such non-compliance would result in an event of default. If not waived by the bank, such event of default would result in the acceleration of any amounts due under the current credit facility.

We also have certain obligations to repurchase our products repossessed by third-party lenders if our distributors should default in their obligations to those lenders. Such repurchases could result in reduced net revenue in future periods as we resell such products and, if we are unable to sell the products, could adversely impact our financial condition.

We cannot assure you that we will continue to declare dividends on our common stock.

Our Board of Directors approved a dividend policy in 2011 to consider and pay quarterly dividends on our common stock subject to our ability to satisfy all applicable statutory requirements and our continued financial strength. While we currently intend to pay a quarterly dividend on shares of our common stock, to the extent that we have sufficient funds available for such purpose, the declaration, amount and payment of any future dividends on shares of common stock will be at the sole discretion of our Board of Directors and we may reduce or discontinue entirely the payment of such dividends at any time. Our Board of Directors may take into account general and economic conditions, our financial condition and operating results, capital requirements, restrictions in financing agreements and such other factors as they may deem relevant from time to time.

GENERAL RISK FACTORS

A disruption in, or breach in security of, our information technology (“IT”) systems or any violation of data protection laws could adversely impact our business and operations.

We rely on the accuracy, capacity and security of our IT systems and our ability to update these systems in response to the changing needs of our business. We use our IT systems to collect and store confidential and sensitive data, including information about our business, our customers, our suppliers and our employees. We rely on IT systems to protect this information and to keep financial records, process orders, manage inventory, coordinate shipments to customers, and operate other critical functions. Our IT systems may be disrupted or fail for a number of reasons, including natural disasters, such as fires; power loss; software “bugs”, hardware defects or human error or malfeasance; or security breaches caused by hacking, computer viruses, malware, ransomware or other cyberattacks.

As technology continues to evolve, we anticipate that we will collect and store even more data in the future and that our systems will increasingly use remote communication features that are susceptible to both willful and unintentional security breaches. We have incurred costs and expect to incur significant additional costs in order to implement security measures that we feel are appropriate to protect our IT systems. Despite these efforts, future attacks could result in our systems or data being breached and/or damaged by computer viruses or unauthorized physical or electronic access. Such a breach could result in theft of our intellectual property or trade secrets and/or unauthorized

PART I

ITEM 1A. RISK FACTORS

access to controlled data and personal information stored in connection with our human resources function. In the event of a breach in security that allows third parties access to personal information, we are subject to a variety of ever-changing laws on a global basis that may require us to provide notification to the data owners, and that may subject us to lawsuits, fines and other means of regulatory enforcement or harm employee morale.

Any disruption, outage or breach of our IT systems could result in interruption of our business operations, damage to our reputation and a loss of confidence in our security measures, all of which could adversely affect our business. In addition, if our systems are improperly implemented, breached, damaged or cease to function properly, we may have to make significant investments to fix or replace them. To the extent that any data is lost or destroyed or any confidential information is inappropriately disclosed or used, it could adversely affect our competitive position or customer relationships, harm our business and possibly lead to significant claims, liability, or fines based upon alleged breaches of contract or applicable laws, which liabilities may not be covered by insurance. The Company is also required to comply with increasingly complex and changing laws and regulations enacted to protect business and personal data in the United States and other jurisdictions regarding privacy, data protection and data security, including those related to the collection, storage, use, transmission and protection of personal information and other customer, vendor or employee data. Regulators globally are also imposing greater monetary fines for privacy violations including the GDPR that became effective in the European Union in 2018. The GDPR and other changes in laws or regulations associated with the enhanced protection of certain types of sensitive data, such as healthcare data or other personal information, could increase our cost of providing our products and services.

Any loss of the services of our key executives could have a material adverse impact on our operations.

Our success is highly dependent on the continued services of our management team because of the management teams' experience and skills gained from their long-term service to the Company. The loss of services of one or more key members of our senior management team could have a material adverse effect on us.

PART I**OTHER KEY INFORMATION**

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

We proactively address cybersecurity risk through a comprehensive cybersecurity program to identify, protect, detect, respond to, and manage any reasonably foreseeable cybersecurity risks and threats. We use a multi-faceted approach including, but not limited to, third-party assessments, internal cybersecurity audits, IT security, governance, risk, and compliance reviews. To defend, detect, and respond to cybersecurity incidents, we, among other things, require mandatory third-party cybersecurity training and testing for all employees, perform periodic user access reviews across the organization, perform penetration testing using external third-party tools and techniques to test security controls, employ multifactor authentication and biometrics login tools, take steps to verify whether vendors have appropriate cybersecurity programs, and conduct frequent security assessments to identify and remedy vulnerabilities.

We also employ the use of Secure Socket Layer inspection on our firewalls, which are able to decrypt and scan all network traffic entering and leaving our facilities. Recognizing the complexity and evolving nature of cybersecurity threats, we regularly engage external auditors and consultants to assess our internal cybersecurity programs and compliance with applicable practices and standards, including regularly reviewing and updating our incident response plan. These partnerships enable us to leverage specialized knowledge and insights, seeking to continue to improve upon our cybersecurity strategies and processes.

Based upon the information that we have as of the end of the year covered by this report, we do not believe that we have experienced any material cybersecurity incidents to date. However, the risks from cybersecurity threats and incidents continue to increase, and the preventative actions we have taken, and continue to take, to reduce the risk of cybersecurity threats and incidents may not successfully protect against all such threats and incidents, and, as a result, there can be no assurance that we or the third parties we interact with will not experience a cybersecurity event in the future that will materially affect us. As described in Item 1A – “Risk Factors”, any breach of data security could result in a disruption of our services or improper disclosure of personal data or confidential information, which could harm our reputation, require us to expend resources to remedy such a security breach or defend against further attacks, or subject us to liability under laws that protect personal data, resulting in increased operating costs or loss of revenue.

Our Board understands the critical nature of managing risks associated with cybersecurity threats. Accordingly, our Board has established oversight mechanisms to ensure effective governance in managing risks associated with cybersecurity threats because we recognize the significance of these threats to our operational integrity and in maintaining shareholder confidence. The Audit Committee has been made primarily responsible for the Board’s oversight of cybersecurity risks. However, the entire Board of Directors reviews significant cybersecurity risks and works with the Audit Committee to address these issues. Our Chief Information Officer is responsible for overseeing cybersecurity and reports to the Audit Committee, as well as the Board at all its regular quarterly meetings regarding matters of cybersecurity. These reports include existing and new cybersecurity risks, status on how management is addressing and/or mitigating those risks, cybersecurity and data privacy incidents (if any), updating the status on defensive security measures and risk assessment, and key information security initiatives. Our Audit Committee and our other Board members also engage in ad hoc conversations with management on cybersecurity-related news events and discuss any updates to our cybersecurity risk management and strategy programs.

Our Chief Information Officer has been with the Company for more than 25 years, developing and overseeing our information systems and cybersecurity risk management program. Our Chief Information Officer and his team, which includes a cybersecurity professional, are informed about, and monitor the prevention, mitigation, detection, and remediation of cybersecurity incidents through their management of, and participation in, the cybersecurity risk management and strategy processes described above, including the operation of our incident response plan, and report to the Board and Audit Committee on any appropriate items.

ITEM 2. PROPERTIES**Corporate Office**

Our principal executive offices are headquartered in an owned facility located at 8503 Hilltop Drive in Ooltewah, Tennessee.

Production Facilities

We operate ten manufacturing facilities in the United States, one in Norfolk, England, and three in the Lorraine region of France. We also operate a research and development facility in the United States and have a storage facility located in France. The aggregate square footage of our operating facilities is approximately 1.1 million square feet, of which 92% is devoted to manufacturing and 8% to corporate office space.

PART I

OTHER KEY INFORMATION

Our two Ooltewah, Tennessee facilities manufacture light- and heavy-duty wreckers; our Athens, Tennessee facility manufactures hydraulic cylinders; our Hermitage, Pennsylvania facility manufactures car carriers; and our two Greeneville, Tennessee facilities manufacture car carriers.

We believe that our existing facilities are suitable and adequate for our present purposes. However, we regularly evaluate our properties and may make further additions and improvements or consolidate locations as we seek opportunities to expand or enhance the efficiency of our operations.

ITEM 3. LEGAL PROCEEDINGS

The disclosure under the heading “Litigation” in Note 10 – “Commitments and Contingencies”, of the Notes to the Consolidated Financial Statements is incorporated herein by reference.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

OTHER KEY INFORMATION

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock is traded on the New York Stock Exchange under the symbol "MLR".

Holders of Record

As of February 28, 2025, there were approximately 369 registered holders of record of our common stock. The number of record holders does not include persons who held our common stock in nominee or "street name" accounts through brokers.

Dividends

The Company has paid consecutive quarterly cash dividends since May 2011. Any future determination as to the payment of cash dividends will depend upon factors such as earnings, capital requirements, our financial condition, restrictions in financing agreements, and other factors deemed relevant by our Board of Directors. Covenants under our current credit facility restrict the payment of cash dividends if the Company would be in violation of the minimum tangible net worth test or the leverage ratio test in the current loan agreement as a result of the dividend, among various other restrictions.

For more information on dividends, see Note 11 – "Shareholders' Equity", to our Consolidated Financial Statements.

Equity Compensation Plan Information

The information required by this item is incorporated by reference from the information to be included in our 2025 Proxy Statement under the section entitled "Equity Compensation Plan Information", which will be filed with the SEC within 120 days after December 31, 2024.

Purchases of Equity Securities

On April 2, 2024, the Company's Board of Directors approved a stock repurchase program authorizing the Company to purchase up to \$25.0 million of the Company's common stock with no expiration date (the "Repurchase Program"). Repurchases under the Repurchase Program may be made on the open market, in privately negotiated transactions, block purchases, or otherwise as permitted by the federal securities laws and other legal and contractual requirements, and are expected to comply with Rule 10b-18 under the Securities Exchange Act of 1934, as amended. The number of shares to be repurchased and the timing of any repurchases will depend on a number of factors, including share price, economic and market conditions, and corporate requirements, among others. The Company may choose to suspend or discontinue the Repurchase Program at any time. During the three months ended December 31, 2024 the Company did not repurchase any shares of common stock pursuant to the Repurchase Program. During the year ended December 31, 2024 the Company repurchased 49,500 shares of common stock pursuant to the Repurchase Program. The total cost of the shares repurchased during 2024 was \$2.9 million with an average share price of \$58.58. All repurchased shares constitute authorized but unissued shares.

Sales of Unregistered Securities

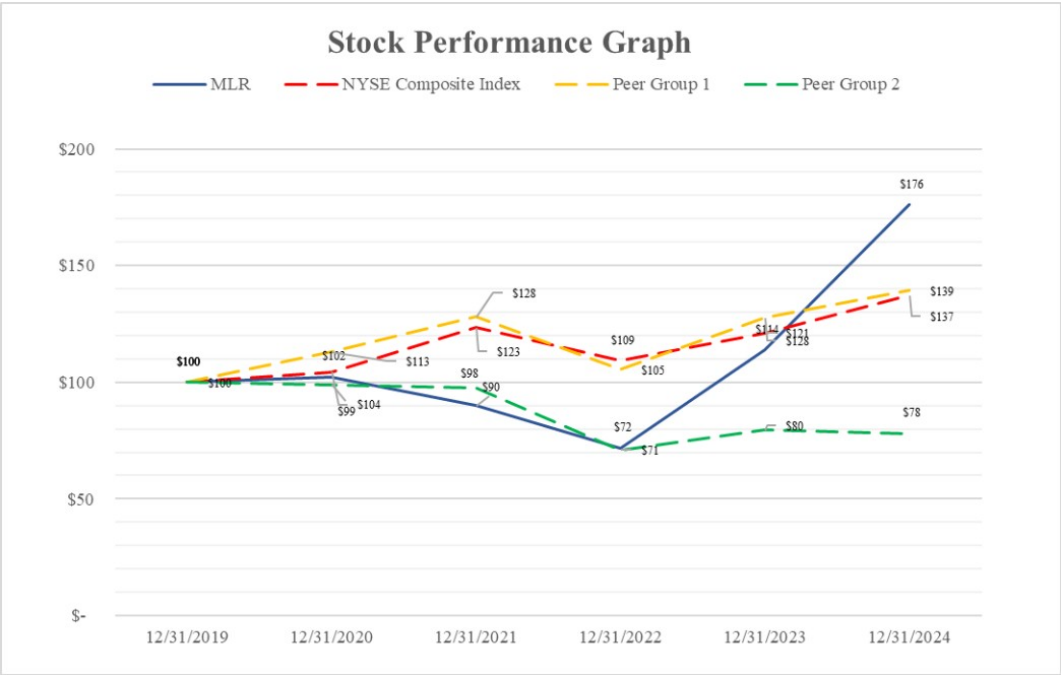
None.

Stock Performance Graph

The following graph compares the performance of our common stock to the NYSE Composite index and two peer groups of issuers. Peer Group 1 consists of peers used by an investor's services group and Peer Group 2 was developed by the Company with input from the compensation consultant of the Compensation Committee of the Board of Directors.

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OTHER KEY INFORMATION



The performance graph above assumes \$100 was invested on December 31, 2019 in common stock of Miller Industries. Any dividends paid during the period presented were assumed to be reinvested. The performance was plotted using the following data:

	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Miller Industries, Inc.	\$ 100	\$ 102	\$ 90	\$ 72	\$ 114	\$ 176
NYSE Composite Index	\$ 100	\$ 104	\$ 123	\$ 109	\$ 121	\$ 137
Peer Group 1	\$ 100	\$ 113	\$ 128	\$ 105	\$ 128	\$ 139
Peer Group 2	\$ 100	\$ 99	\$ 98	\$ 71	\$ 80	\$ 78

Peer Group 1 index consists of Albany International Corp. (AIN), Blue Bird Corp. (BLBD), Columbus McKinnon Corp. (CMCO), Commercial Vehicle Group, Inc. (CVGI), Enerpac Tool Group Corp. (EPAC), ESCO Technologies Inc. (ESE), L.B. Foster Co. (FSTR), Gorman-Rupp Co. (GRC), Helios Technologies Inc. (HLIO), Kadant Inc. (KAI), Lindsay Corp. (LNN), Luxfer Holdings PLC (LXFR), NN, Inc. (NNBR), Douglas Dynamics Inc. (PLOW), Proto Labs Inc. (PRLB), Shyft Group Inc. (SHYF), and Standex International Corp (SXI).

Peer Group 2 index consists of Astec Industries, Inc. (ASTE), Blue Bird Corp. (BLBD), Commercial Vehicle Group, Inc. (CVGI), Enerpac Tool Group Corp. (EPAC), L.B. Foster Co. (FSTR), Motorcar Parts of America, Inc. (MPAA), NN, Inc. (NNBR), Park-Ohio Holdings Corp (PKOH), Stoneridge, Inc. (SRI), Douglas Dynamics Inc. (PLOW), and Shyft Group Inc. (SHYF).

ITEM 6. [RESERVED]

Reserved.

ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

INTRODUCTION

As used in this report, “Miller Industries”, the “Company”, “we”, “our”, “ours”, “us”, and similar pronouns refer to Miller Industries, Inc., and its consolidated subsidiaries, unless the context requires otherwise. Our fiscal year ends on December 31. References to fiscal 2024, 2023 and 2022, are to the fiscal years ended December 31, 2024, 2023, and 2022, respectively. Except as otherwise specified, information in this report is provided as of December 31, 2024. To facilitate timely reporting, the consolidated financial statements include accounts of certain subsidiaries whose fiscal closing dates differ from December 31st by 31 days (or less).

Management’s Discussion and Analysis of Financial Condition and Results of Operations

Our MD&A within this Form 10-K generally discusses fiscal 2024 and fiscal 2023 items and year-over-year comparisons between fiscal 2024 and fiscal 2023. Fiscal 2023 items and discussions of year-over-year comparisons between fiscal 2023 and fiscal 2022 that are not included in this Form 10-K can be found in Management’s Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (the “2023 Form 10-K”).

Important Information Regarding Forward-Looking Statements

This report (including information incorporated by reference) includes forward-looking statements addressing expectations, prospects, estimates, and other matters that are dependent upon future events or developments. Many forward-looking statements appear in MD&A and Risk Factors, but there are others throughout this report, which may be identified by words such as “may”, “will”, “should”, “could”, “continue”, “future”, “potential”, “believe”, “project”, “plan”, “intend”, “seek”, “estimate”, “predict”, “expect”, “anticipate”, and variations of such words and similar expressions, and include statements reflecting future results or guidance, statements of outlook, and expense accruals. These matters are subject to risks and uncertainties that could cause actual results to differ materially from those projected, anticipated, or implied. The most significant of these risks and uncertainties are described in “Risk Factors” in this report. Forward-looking statements in this report speak only as of the date of this report. Except to the extent required by applicable law, we undertake no obligation to update or revise any forward-looking statements.

Available Information

Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports are available free of charge on our website (www.millerind.com), under the “Investors — Filings — Annual Reports” caption, as soon as reasonably practicable after we electronically file them with, or furnish them to, the SEC. The SEC also maintains a website (www.sec.gov) where you can search for annual, quarterly, and current reports, proxy and information statements, and other information regarding us and other public companies.

ABOUT MILLER INDUSTRIES

Miller Industries, headquartered in Ooltewah, Tennessee, was formed in 1990 and has become The World's Largest Manufacturer of Towing and Recovery Equipment®, with domestic manufacturing operations in Tennessee and Pennsylvania, and foreign manufacturing operations in France and the United Kingdom.

The Company develops innovative high-quality towing and recovery equipment worldwide. We design and manufacture bodies of car carriers and wreckers, which are installed on chassis manufactured by third parties, and sold to our customers under our Century®, Vulcan®, Chevron™, Holmes®, Challenger®, Champion®, Jige™, Boniface™, Titan®, and Eagle® brand names.

Our management focuses on a variety of key indicators to monitor our overall operating and financial performance. These indicators include measurements of revenue, income from operations, gross margin, net income, earnings per share, capital expenditures, and cash flow.

Our history of innovation in the towing and recovery industry has been an important factor behind our growth over the last decade, and we believe that our continued emphasis on research and development will be a key factor in our future growth.

SIGNIFICANT TRENDS AND OUTLOOK

In 2024, we were presented with several ongoing challenges, such as timing of supply chain deliveries, freight challenges, continued inflationary pressures, and increased interest rates, all of which impacted our profitability and liquidity.

In 2025, the Company plans to launch multiple new products as part of its continued focus on innovation and product development.

Supply Chain

We continue to see significant pressure on global supply chains due to a confluence of events from the pandemic, geopolitical tensions, and economic uncertainty. Logistic disruptions and supplier shortages have caused delays in shipping and freight cost increases. Increases in freight costs and supplier constraints due to workforce disruptions and material shortages have affected our ability to receive essential materials and component parts on time. These supply chain issues have had a direct impact on our production capabilities. Also affecting supply chain are the ongoing conflicts in Ukraine and the Middle East. Given these challenges, we are maintaining focus on meeting the needs of our customers. Ongoing communication and prioritization continue with our suppliers in an effort to identify and mitigate such risks, and to proactively manage inventory levels of materials and component parts to align with anticipated demand for our products.

The global supply chain issues have also had a direct impact on our production capabilities including production delays and cost pressures. Production delays have affected product availability and delivery timelines, and increased logistics costs have led to higher operating cost which resulted in price adjustments for our products. In 2022, we implemented several price increases and surcharges and announced an eight-percent price increase effective in the first quarter of 2023. We have also developed alternatives to some of the components used in our production process that incorporate raw materials, and our suppliers have implemented these alternatives in the production of our component parts. In addition, beginning in the first quarter of fiscal 2022, we sought additional production capabilities through capital deployment, such as our acquisition from Southern Hydraulic Cylinder, Inc. in the second quarter of 2023, and our purchase of an additional small facility in Ooltewah, Tennessee to be used in the production of small carrier units.

In an effort to address ongoing supply chain challenges, on March 3, 2025, the Board of Directors authorized an €8 million expansion of the Company's facilities in France.

Based on our strong backlog, the price increases and productivity improvements we have implemented, lessening supply chain disruptions and easing inflationary pressures, our operating results improved throughout fiscal 2024 and we believe we are well-positioned to continue enhancing our operating results. However, our performance will be heavily influenced by, among other things, whether supply chain constraints and inflationary pressures continue to lessen or worsen, ongoing changes in U.S. and foreign government trade policies, such as the imposition of new or additional tariffs, potential modifications to existing trade agreements and further restrictions on free trade, the continuing impact of the wars in Ukraine and Middle East or other geopolitical factors, and the threat of recession and general economic factors. The impact of these factors remains largely out of our control, and we currently anticipate that these factors will continue to have an adverse impact on our production capabilities, financial results, and cash flow to continue into fiscal 2025.

Inflation

Impacts of current global supply chain disruptions, inflationary environment, geopolitical tensions, and other macroeconomic factors can lead to foreign currency fluctuations. The impact of inflationary or deflationary pressures have caused and may continue to cause foreign currency translation gains or losses within our consolidated statement of comprehensive income/loss.

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ITEM 7. MD&A
California's Air Resources Board

The information regarding the California Air Resources Board's regulations is included under the heading "Government Regulations and Environmental Matters" in Part I, Item 1 – "Business" and in Part I, Item 1A – "Risk Factors" of this Annual Report.

Credit Facility

As of December 31, 2024, we had \$65.0 million in borrowings outstanding under our credit facility. Since December 2024, we drew net advances of \$5.0 million from our credit facility for a balance of \$70.0 million as of February 28, 2025.

RESULTS OF OPERATIONS

The following table sets forth the components of the consolidated statements of income for the years ended:

	December 31,		Change
	2024	2023	
(in thousands)			
NET SALES	\$ 1,257,500	\$ 1,153,354	9.0%
COST OF OPERATIONS	1,086,695	1,001,500	8.5%
GROSS PROFIT	170,805	151,854	12.5%
OPERATING EXPENSES:			
Selling, general and administrative	86,322	73,087	18.1%
NON-OPERATING (INCOME) EXPENSES:			
Interest expense, net	3,928	5,974	(34.2)%
Other (income) expense, net	425	(991)	(142.9)%
Total expenses, net	90,675	78,070	16.1%
INCOME BEFORE INCOME TAXES	80,130	73,784	8.6%
INCOME TAX PROVISION	16,636	15,493	7.4%
NET INCOME	\$ 63,494	\$ 58,291	8.9%

Comparison of the Years Ended December 31, 2024 and 2023
Net Sales

Consolidated net sales in fiscal 2024 were \$1.26 billion compared to \$1.15 billion in fiscal 2023, an increase of 9.0%. The increase in net sales was primarily driven by higher production volume as a result of stabilization of the supply chain and continued strong customer demand, as well as an annual price increase of 3% implemented throughout the first half of the year.

Net foreign sales in fiscal 2024 were \$125.7 million compared to \$114.4 million in fiscal 2023, an increase of 9.9%.

Cost of Operations

Cost of operations includes the direct cost of manufacturing, including direct materials, labor and related overhead, physical inventory adjustments, as well as inbound and outbound freight. Costs of operations in fiscal 2024 were \$1.09 billion compared to \$1.00 billion in fiscal 2023, an increase of 8.5%. The increase in cost of operations was primarily attributed to increased deliveries resulting from increased stabilization in our supply chain.

Gross Profit

Gross profit is equal to net sales less cost of sales. Gross profit in fiscal 2024 was \$170.8 million compared to \$151.9 million in fiscal 2023, an increase of 12.5%. Gross profit as a percentage of sales increased to 13.6% for fiscal 2024 compared to 13.2% in fiscal 2023 as a result of our continuous investment in robotics and automation.

Selling, General and Administrative

Selling, general and administrative expenses in fiscal 2024 were \$86.3 million compared to \$73.1 million in fiscal 2023, an increase of 18.1%. The increase in selling, general and administrative expenses was primarily due to additional executive compensation expense, and increased investment in our workforce, specifically for training and more competitive compensation to improve employee retention. As a percentage of net sales, selling, general and administrative expenses increased to 6.9% in 2024 from 6.3% in 2023.

PART II**ITEM 7. MD&A**

Interest Expense, Net

Interest expense, net in fiscal 2024 was \$3.9 million compared to \$6.0 million in fiscal 2023, a decrease of 34.2%. For fiscal 2024 interest expense totaled \$9.8 million offset by interest income of \$5.9 million. For fiscal 2023, interest expense totaled \$8.4 million, offset by interest income of \$2.4 million.

Other (Income) Expense

The Company is exposed to foreign currency transaction risk when the Company has transactions that are denominated in a currency other than its functional currency. When the related balance sheet items are remeasured in the functional currency of the Company, gains and losses are recorded through other (income) expense. Other (income) expense, net is composed primarily of these foreign currency exchange gains and losses. The Company experienced a net foreign currency exchange loss of \$0.6 million for 2024 compared to a net exchange gain of \$0.8 million for 2023. Other (income) expense for fiscal 2024 includes \$0.1 million of other income.

Provision for Income Taxes

The provision for income taxes for the years ended December 31, 2024 and 2023 reflects a combined federal, state, and foreign tax rate of 20.8% and 21.0%, respectively, which corresponds to a tax provision of \$16.6 million in 2024 compared to \$15.5 million for 2023. For more information on the effective tax rate, see Note 8 – “Income Taxes” to our consolidated financial statements.

LIQUIDITY AND CAPITAL RESOURCES

We expect our primary sources of cash to be from cash and temporary investments, cash flow from operations, and availability under our credit facility as of December 31, 2024. We currently believe that, based on available capital resources and projected operating cash flow, we have adequate capital resources to fund our operations and expected future cash needs for the next twelve months. However, our ability to satisfy our cash needs will substantially depend upon a number of factors including our future operating performance, taking into account the economic, regulatory, and other factors discussed elsewhere in this Annual Report, many of which are beyond our control.

Cash and Temporary Investments

As of December 31, 2024 and 2023, we had consolidated cash and temporary investments of \$24.3 million and \$29.9 million, respectively. Our primary cash requirements include working capital, capital expenditures, the funding of any declared cash dividends and principal, and interest payments on indebtedness.

Cash and temporary investments included \$18.2 million held by foreign subsidiaries based in local currency for the years ended December 31, 2024 and 2023. We do not currently have plans to repatriate undistributed foreign earnings to the United States and have not determined any timeline or amount for any such future distributions.

Working Capital

Working capital as of December 31, 2024 and 2023 was \$331.9 million and \$275.8 million, respectively. Changes in working capital, which impact operating cash flow, can vary significantly depending on factors such as the timing of customer payments, inventory purchases, and payments to vendors. Management continually monitors working capital to ensure it remains at levels to support ongoing operations, meet obligations, and pursue growth opportunities. See “Cash Flows” – “Cash Flows Provided by (Used in) Operating Activities” contained within this MD&A for additional discussion on working capital.

Capital Expenditures

Capital expenditures during fiscal 2024 and 2023 were \$15.4 million and \$12.1 million, respectively. We make ongoing capital investments in our property, plant and equipment, and continue to increase purchases of materials, components, and chassis to ramp up production to meet demand, which has been at historic levels. We believe that in periods of normalized supply chain, our historical capital investments in our manufacturing facilities and other capital assets will increase the production capacity and efficiencies of our operations. See “Cash Flows” – “Cash Flows Provided by (Used in) Investing Activities” contained within this MD&A for additional discussion on capital expenditures.

Dividends

Our Board of Directors declared quarterly cash dividends of \$0.19 per share in fiscal 2024. Future common stock cash dividends will depend on our financial condition, results of operations, capital requirements, and other factors deemed relevant by our Board of Directors. See Note 11 – “Shareholders’ Equity”, for additional discussion on dividends.

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ITEM 7. MD&A
Indebtedness
Credit Facility

On October 28, 2022, we entered into a first amendment to the loan agreement with First Horizon Bank (“First Horizon”) that provides an unsecured revolving credit facility with a maturity date of May 31, 2027, to increase the credit facility from \$50.0 million to \$100.0 million. We made certain technical and operational adjustments necessary to implement the one-month Term SOFR Rate (as defined in the loan agreement) as the primary interest rate index under the credit facility and added a new asset coverage financial covenant test. All other material terms and conditions of the credit facility remained unchanged.

The Company pays a quarterly, non-usage fee under the current loan agreement at a rate per annum equal to between 0.15% and 0.35% of the unused amount under the credit facility. The credit facility contains customary representations and warranties, events of default, and financial, affirmative, and negative covenants for loan agreements of this kind.

Our ongoing operations have, to date, been funded by a combination of cash flow from operations and borrowings under our credit facility. As of December 31, 2024, the Company had \$65.0 million in borrowings outstanding under the credit facility. Since December 2024, the Company drew net advances of \$5.0 million from its credit facility for a balance of \$70.0 million as of February 28, 2025.

Changes in interest rates affect the interest paid on indebtedness under our credit facility because the outstanding amounts of indebtedness under our current credit facility are subject to variable interest rates. Under our credit facility, the non-default rate of interest is equal to the one-month Term SOFR plus 1.00% or 1.25% per annum, depending on our leverage ratio, for a rate of interest of 5.45% as of December 31, 2024.

As of December 31, 2024, we were in compliance with all covenants under the credit facility.

Other Long-Term Obligations

Prior to applying a discount rate to our lease liabilities, we had approximately \$0.6 million in non-cancellable operating lease obligations for the year ended December 31, 2024 and approximately \$0.9 million for the year ended December 31, 2023. There were no non-cancellable finance lease obligations for either year. Leases with original contractual terms less than one year were excluded from non-cancellable lease obligations.

During fiscal 2021, we completed phase one of our enterprise software solution implementation. Through fiscal 2024, we have continued to implement additional functionality available in the enterprise software solution. We expect this software to substantially improve our administrative efficiency and customer service levels. We have \$0.5 million in remaining contractual payments under our agreement with the software provider, which extends through 2025.

Cash Flows

Information about our cash flows, by category, is presented in our consolidated statement of cash flows and is summarized below:

(in thousands)	December 31,		Change
	2024	2023	
Operating activities	\$ 16,870	\$ 10,963	53.9 %
Investing activities	(15,269)	(29,075)	47.5 %
Financing activities	(6,619)	6,751	(198.0)%
Effect of exchange rate changes on cash and temporary investments	(554)	1,117	(149.6)%
Net increase (decrease) in cash and temporary investments	\$ (5,572)	\$ (10,244)	45.6 %

Cash Flows Provided by (Used in) Operating Activities

Cash provided by operating activities during 2024 was \$16.9 million, compared to \$11.0 million of cash provided by operating activities during 2023. Cash provided by operating activities is generally attributable to the receipt of payments from our customers as settlement of their contractual obligation once we have fulfilled all performance obligations related to our contracts with them. These cash receipts are netted with payments for purchases of inventory, payments for materials used in manufacturing, and other payments that are necessary in the ordinary course of our operations, such as those for utilities and taxes. During fiscal 2024, the change in operating activities was primarily due to increased net income and a further stabilization of changes in asset and liabilities as a result of the continued supply chain recovery. During fiscal 2023, the change in operating activities was primarily due to increased net income and a stabilization of changes in operating assets and liabilities as a result of improved availability of purchased components.

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Changes in working capital, which impact operating cash flow, can vary significantly depending on factors such as the timing of customer payments, inventory purchases, payments to vendors, and tax payments in the regular course of business.

Cash Flows Provided by (Used in) Investing Activities

Cash used in investing activities during 2024 was \$15.3 million, compared to \$29.1 million used in investing activities during 2023. The cash used in investing activities for 2024 was primarily for purchases of plant, property and equipment; cash used in 2023 was primarily for the purchase of the assets and assumption of certain liabilities of Southern Hydraulic Cylinder, Inc., (see Note 2) as well as purchases of property, plant and equipment.

Cash Flows Provided by (Used in) Financing Activities

Cash used in financing activities during 2024 was \$6.6 million, compared to \$6.8 million provided by financing activities during 2023. The cash used in financing activities in 2024 resulted from advances of \$5.0 million under the Company's primary credit facility, offset by the payment of cash dividends of \$8.7 million and stock repurchase of \$2.9 million. See Note 11 – "Shareholders' Equity" for more information.

Cash provided by financing activities during fiscal 2023 included advances on the credit facility of \$15.0 million, offset by dividend payments of \$8.2 million and an immaterial amount of payments on finance lease obligations.

CRITICAL ACCOUNTING POLICIES AND SENSITIVE ACCOUNTING ESTIMATES

Critical accounting policies and estimates are those accounting policies that (i) can have a significant impact on our financial condition and results of operations and (ii) require the use of complex and subjective estimates based upon past experience and management's judgment. Because estimates are inherently uncertain, actual results may differ. In this section, we describe the significant policies applied in preparing our consolidated financial statements that management believes are the most dependent on estimates and assumptions. See [Note 1](#) of the consolidated financial statements for further discussion on significant accounting policies.

Allowance for Credit Losses

The allowance for credit losses includes general and specific reserves. We determine our allowance for credit losses by reviewing accounts receivable agings, historical write-off trends, payment history, pricing discrepancies, industry trends, customer financial strength, customer credit ratings or bankruptcies. We regularly evaluate how changes in economic conditions may affect credit risks.

A hypothetical 0.1 percent increase or decrease in the reserve as a percentage of trade receivables as of December 31, 2024, would result in an increase or decrease in bad debt expense of \$0.3 million. We believe the reserve maintained and expenses recorded in fiscal 2024 are appropriate.

At this time, we are not aware of any analytical findings or customer issues that are likely to lead to a significant future increase in the allowance for credit losses as a percentage of revenue. The following table presents information regarding our allowance for credit losses over the past three fiscal years:

(in thousands, except percentages)

	2024	2023	2022
Allowance for credit losses, beginning of period	\$ 1,527	\$ 1,319	\$ 1,155
Charges to costs and expenses	323	208	174
Reduction to allowance for customer write-offs	—	—	(10)
Allowance for credit losses, end of period	\$ 1,850	\$ 1,527	\$ 1,319
Allowance as a percentage of customer receivables	0.6%	0.5%	0.7%
Allowance as percentage of revenue	0.1%	0.1%	0.2%

Inventory

Inventories are valued at the lower of cost or net realizable value determined primarily on a moving average unit cost basis. As needed, we record an inventory valuation adjustment for excess, slow-moving, and obsolete inventory that is equal to the excess of the cost of the inventory over the estimated net realizable value. The inventory valuation adjustment to net realizable value establishes a new cost basis of the inventory that cannot be subsequently reversed.

In developing inventory valuation adjustments for excess, slow moving, and obsolete inventory, we are required to use judgment and make estimates of future sales demand and production requirements compared with current inventory levels.

Our estimate of forecasted sales demand and production requirements is primarily based on actual orders received, historical and projected sales trends, demand, product pricing, economic trends, and competitive factors. Forecasted sales demand and production requirements can also be affected by the significant redesign of our existing products. If actual conditions are less favorable than our assumptions, additional inventory reserves may be required.

Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or circumstances indicate that the carrying amount of these assets may not be fully recoverable. When a determination has been made that the carrying amount of long-lived assets may not be fully recovered, the amount of impairment is measured by comparing an asset's estimated fair value to its carrying value. The determination of fair value is based on projected future cash flows discounted at a rate determined by management, or if available, independent appraisals or sales price negotiations.

The estimation of fair value includes significant judgment regarding assumptions of revenue, operating costs, interest rates, property and equipment additions, industry competition, and general economic and business conditions among other factors. We believe that these estimates are reasonable; however, changes in any of these factors could affect these evaluations. Based on these estimates, we believe that our long-lived assets are appropriately valued.

Business Combinations

When applicable, we account for the acquisition of a business in accordance with ASC 805, Business Combinations, whereby the fair value of total consideration transferred is allocated to the assets acquired and liabilities assumed, including amounts attributable to non-controlling interests, when applicable, based on their respective estimated fair values as of the date of acquisition. Goodwill represents the excess of consideration transferred over the estimated fair value of the net assets acquired.

The allocation of purchase consideration requires management to make significant estimates and assumptions. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from such estimates. During the measurement period, which is no longer than one year from the acquisition date, the Company may record adjustments to the assets acquired and liabilities assumed. Upon the conclusion of the measurement period, any subsequent adjustments are recognized in operations.

While the ultimate responsibility for determining estimated fair values of the acquired net assets resides with management, for material acquisitions we may retain the services of certified valuation specialists to assist with assigning estimated fair values to certain acquired assets and assumed liabilities.

Goodwill

Goodwill is initially recognized as a result of the excess of purchase consideration transferred over the estimated fair value of the net assets acquired in a business combination. Goodwill is not amortized but is tested at least annually for impairment during the fourth quarter of our fiscal year unless events or changes in circumstances indicate that impairment may have occurred prior to our annual assessment.

We may elect to first perform a qualitative assessment to determine whether changes in events or circumstances since our most recent quantitative test for impairment indicate that it is more likely than not that the fair value of a reporting unit is less than its respective carrying amount. We have an unconditional option to bypass the qualitative assessment for a reporting unit and proceed directly to performing the quantitative analysis. If elected, in conducting the initial qualitative assessment, we analyze our most recent estimates of the fair value of a reporting unit by assessing actual and projected growth trends for operating results, as well as historical operating results versus planned performance. Additionally, a reporting unit is assessed for critical areas that may impact its operating performance, including macroeconomic conditions, industry and market considerations, cost factors such as products and component parts and labor, market-related exposures such as fluctuations in our company's market capitalization and share price, and/or any other potential risks to operating performance, such as

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regulatory and environmental changes. If, after evaluating the weight of the changes in events and circumstances, both positive and negative, we conclude that an impairment of goodwill may exist, a quantitative test for impairment is performed.

If performed due to identified impairment indicators under the qualitative assessment or our election to bypass the qualitative assessment and move directly to the quantitative analysis, the quantitative impairment analysis for goodwill is conducted under the income approach. Under the income approach, we calculate the fair value of our reporting unit's assets using the present value of future cash flows. Assumptions utilized in determining fair value under the income approach include forecasted operating results, terminal growth rates, and weighted-average cost of capital ("WACC") or discount rates.

Estimating the fair value of a reporting unit requires the use of estimates and significant judgments that are based on a number of factors including actual operating results. The use of estimates and assumptions could materially affect the determination of fair value for a reporting unit and potentially result in goodwill impairment. If a reporting unit fails to achieve expected earnings or operating cash flow, or otherwise fails to meet current financial plans, or if there were changes to any other key assumptions used in the tests, the reporting unit could incur a goodwill impairment in a future period.

Warranty Reserves

Our products are warranted to provide assurance that the product will function as expected and to ensure customer confidence in design, workmanship, and overall quality. Warranty coverage on our products is generally provided for specified periods of time and generally covers parts, labor, and other expenses for non-maintenance repairs.

At the time of sale, we recognize expense and record a warranty accrual by product line for estimated costs in connection with forecasted future warranty claims. Our estimate of the cost of future warranty claims is based primarily on the estimated number of products under warranty, historical average costs incurred to service warranty claims, the trend in the historical ratio of warranty claims to sales, and the historical length of time between the sale and resulting warranty claim. If applicable, historical claims experience may be adjusted for known product design improvements.

We believe that our analysis of historical warranty claims trends and knowledge of potential manufacturing and/or product design improvements provide sufficient information to establish a reasonable estimate for the cost of future warranty claims at the time of sale and our warranty accruals as of the date of our consolidated balance sheets. However, due to the inherent uncertainty in the accrual estimation process, including forecasting future warranty claims and costs associated with servicing future warranty claims, our actual warranty costs incurred may differ from our warranty accrual estimate. An unexpected increase in warranty claims and/or in the costs associated with servicing those claims would result in an increase in our warranty accruals and a decrease in our net earnings.

Income Taxes

We estimate our deferred tax assets and liabilities, income taxes payable, provision for income taxes, and unrecognized tax benefit liabilities based upon various factors including, but not limited to, historical pretax operating income, future estimates of pretax operating income, differences between book and tax treatment of various items of income and expense, interpretation of tax laws, and tax planning strategies. We are subject to income taxes in the U.S. and foreign jurisdictions.

We recognize tax assets and liabilities in accordance with ASC 740, Income Taxes, for income tax accounting. Accordingly, we recognize a tax benefit from an uncertain tax position when it is more likely than not the position will be sustained upon examination based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. Due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from our current estimate of the unrecognized tax benefit liabilities. In addition, changes in existing tax laws or rates could significantly change our current estimate of our unrecognized tax benefit liabilities. These differences will be reflected as increases or decreases to income tax expense in the period in which they are determined. Changes in current estimates, if significant, could have a material adverse impact on our financial statements.

We recognize our deferred tax assets and liabilities based upon the expected future tax outcome of amounts recognized in our results of operations. If necessary, we recognize a valuation allowance on deferred tax assets when it is more likely than not they will not be realized. We evaluate our ability to realize the tax benefits associated with deferred tax assets by assessing the adequacy of future expected taxable income, historical and projected operating results, and the availability of prudent and feasible tax planning strategies. The realization of deferred tax assets is evaluated by jurisdiction and the realizability of these assets can vary based on the character of the tax attribute and the carryforward periods specific to each jurisdiction. We believe it is more likely than not the results of future operations will generate sufficient taxable income to realize our existing deferred tax assets, net of valuation allowances. Changes in the realizability of our deferred tax assets will be reflected in our effective tax rate in the period in which they are determined.

Foreign Currency Translations

The functional currency of the Company's foreign operations is generally the applicable local currency. The functional currency is translated into U.S. dollars using the respective current exchange rate in effect as of the balance sheet date for balance sheet accounts and the respective weighted-average exchange rate during the period for revenue and expense accounts. The resulting translation adjustments are deferred as a component of other comprehensive income within the Consolidated Statements of Comprehensive Income and the Consolidated Statements of Shareholders' Equity. Gains or losses resulting from transactions denominated in foreign currencies are included in other income, net in the Consolidated Statements of Income.

RECENT ACCOUNTING PRONOUNCEMENTS

See Note 1 to the consolidated financial statements for a discussion of recent accounting standards and pronouncements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to cash flow and earnings fluctuations as a result of certain market risks. These market risks relate to interest rate risks and foreign currency exchange rate risks.

Interest Rate Sensitivity

Interest rate risk is significant given the potential effects on our earnings and cash flows. Annually, we perform sensitivity analysis on our exposure to interest rates. In conducting this sensitivity analysis, we assumed a hypothetical 100-basis point change in interest rates on our outstanding amounts of indebtedness under our credit facility, subject to variable interest rates. Under our credit facility, the non-default rate of interest is equal to the one-month Term SOFR Rate plus 1.00% or 1.25% per annum, depending on the leverage ratio. For the year ended December 31, 2024, the effect of a hypothetical 100-basis point increase or decrease in overall interest rates on our variable rate debt would have changed interest expense by approximately \$0.4 million. The 100-basis point change on our variable rate debt would not have materially impacted our earnings or cash flows for fiscal 2024.

Foreign Exchange Rate Risk

The Company conducts operations in Europe that exposes us to foreign exchange rate risk, primarily with the British Pound and Euro. We are subject to inherent foreign exchange rate risk when translating the financial statements of our foreign subsidiaries into the Company's reporting currency. We actively manage foreign currency translation risk through our operating and financing activities. From time to time, we may enter into forward foreign currency exchange contracts to mitigate the effects of foreign currency exchange rate risk.

For the years ended December 31, 2024, 2023, and 2022 the impact of foreign currency exchange rate changes on our results of operations and cash flows was a net foreign currency exchange loss of \$0.6 million, a gain of \$0.8 million, and loss of \$0.7 million, respectively.

For the years ended December 31, 2024, 2023 and 2022, we recognized a foreign currency translation loss of \$1.8 million, gain of \$3.2 million and loss of \$4.2 million, respectively because of the strengthening or weakening of the U.S. dollar against certain foreign currencies.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA



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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

MANAGEMENT’S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

We evaluated, with the participation of our principal executive officer and principal financial officer, the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”) as of December 31, 2024. Based on this evaluation, our principal executive officer and principal financial officer has concluded that our disclosure controls and procedures were effective as of December 31, 2024 to provide reasonable assurance that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC rules and forms.

Management’s Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may be inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2024. In making its assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in “Internal Control—Integrated Framework” (2013). Based on management’s assessment under those criteria, we concluded that, as of December 31, 2024, we maintained effective internal control over financial reporting.

Elliott Davis, LLC, the independent registered public accounting firm who audited the Company’s consolidated financial statements included in this Annual Report, has issued an audit report on the effectiveness of the Company’s internal control over financial reporting as of December 31, 2024, which appears herein.

Changes in Internal Control over Financial Reporting

There were no significant changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Shareholders and the Board of Directors
Miller Industries, Inc. and subsidiaries
Ooltewah, Tennessee

Opinions on the Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of Miller Industries, Inc. and subsidiaries (the “Company”) as of December 31, 2024 and 2023, and the related consolidated statements of income, comprehensive income, shareholders’ equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively, the “financial statements”). We also have audited the Company’s internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013.

Basis for Opinions

The Company’s management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company’s financial statements and an opinion on the Company’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Basis for Opinions, Continued

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. We determined that there are no critical audit matters.



We have served as the Company's auditor since 2003.

Chattanooga, Tennessee

March 5, 2025

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA
**MILLER INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS**

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<i>(in thousands, except share and per share amounts)</i>		
ASSETS		
CURRENT ASSETS:		
Cash and temporary investments	\$ 24,337	\$ 29,909
Accounts receivable, net of allowance for credit losses of \$1,850 and \$1,527 as of December 31, 2024 and December 31, 2023, respectively	313,413	286,138
Inventories, net	186,169	189,807
Prepaid expenses	5,847	4,617
Total current assets	<u>529,766</u>	<u>510,471</u>
NON-CURRENT ASSETS:		
Property, plant and equipment, net	115,979	115,072
Right-of-use assets – operating leases	545	826
Goodwill	19,998	20,022
Other assets	727	819
TOTAL ASSETS	<u>\$ 667,015</u>	<u>\$ 647,210</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 145,853	\$ 191,782
Accrued liabilities	50,620	40,793
Income taxes payable	1,082	1,819
Current portion of operating lease obligation	318	320
Total current liabilities	<u>197,873</u>	<u>234,714</u>
NON-CURRENT LIABILITIES:		
Long-term obligations	65,000	60,000
Non-current portion of operating lease obligation	227	506
Deferred income tax liabilities	2,885	4,070
TOTAL LIABILITIES	<u>265,985</u>	<u>299,290</u>
COMMITMENTS AND CONTINGENCIES (Note 10)		
SHAREHOLDERS' EQUITY:		
Preferred stock, \$0.01 par value per share:		
Authorized – 5,000,000 shares, Issued – none	—	—
Common stock, \$0.01 par value per share:		
Authorized – 100,000,000 shares, Issued – 11,439,292 and 11,445,640 shares as of December 31, 2024 and December 31, 2023, respectively	114	114
Additional paid-in capital	153,704	153,574
Retained earnings	254,938	200,165
Accumulated other comprehensive loss	(7,726)	(5,933)
TOTAL SHAREHOLDERS' EQUITY	<u>401,030</u>	<u>347,920</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 667,015</u>	<u>\$ 647,210</u>

The accompanying notes are an integral part of these consolidated statements.

PART II**ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA****MILLER INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME**

	Years Ended December 31,		
	2024	2023	2022
(in thousands, except share and per share amounts)			
NET SALES	\$ 1,257,500	\$ 1,153,354	\$ 848,456
COST OF OPERATIONS	1,086,695	1,001,500	766,037
GROSS PROFIT	170,805	151,854	82,419
OPERATING EXPENSES:			
Selling, general and administrative expenses	86,322	73,087	52,827
NON-OPERATING (INCOME) EXPENSES:			
Interest expense, net	3,928	5,974	3,379
Other (income) expense, net	425	(991)	481
Total expense, net	90,675	78,070	56,687
INCOME BEFORE INCOME TAXES	80,130	73,784	25,732
INCOME TAX PROVISION	16,636	15,493	5,386
NET INCOME	\$ 63,494	\$ 58,291	\$ 20,346
INCOME PER SHARE OF COMMON STOCK:			
Basic	\$ 5.55	\$ 5.10	\$ 1.78
Diluted	\$ 5.47	\$ 5.07	\$ 1.78
CASH DIVIDENDS DECLARED PER SHARE OF COMMON STOCK	\$ 0.76	\$ 0.72	\$ 0.72
WEIGHTED AVERAGE SHARES OUTSTANDING:			
Basic	11,450	11,439	11,417
Diluted	11,602	11,507	11,417

The accompanying notes are an integral part of these consolidated statements.

PART II**ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA****MILLER INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

(in thousands)	Years Ended December 31,		
	2024	2023	2022
NET INCOME	\$ 63,494	\$ 58,291	\$ 20,346
OTHER COMPREHENSIVE INCOME (LOSS):			
Foreign currency translation adjustment	(1,793)	3,240	(4,228)
Total other comprehensive income (loss)	(1,793)	3,240	(4,228)
TOTAL COMPREHENSIVE INCOME	\$ 61,701	\$ 61,531	\$ 16,118

The accompanying notes are an integral part of these consolidated statements.

PART II
ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA
**MILLER INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**

(in thousands, except share and per share amounts)	Common Stock		Additional		Accumulated Other		
	Shares	Amount	Paid-in Capital	Retained Earnings	Comprehensive Gain (Loss)	Total Equity	
BALANCE, December 31, 2021 (Revised)	11,410,728	\$ 114	\$ 151,449	\$ 137,998	\$ (4,945)	\$ 284,616	
Issuance of common stock to non-employee directors	5,988	—	200	—	—	200	
Stock-based comp on nonvested RSUs	—	—	743	—	—	743	
Dividends paid (\$0.72)	—	—	—	(8,220)	—	(8,220)	
Foreign currency translation gain (loss)	—	—	—	—	(4,228)	(4,228)	
Net income	—	—	—	20,346	—	20,346	
BALANCE, December 31, 2022	11,416,716	\$ 114	\$ 152,392	\$ 150,124	\$ (9,173)	\$ 293,457	
Issuance of common stock to non-employee directors	4,604	—	123	—	—	123	
Stock-based comp on nonvested RSUs	—	—	1,273	—	—	1,273	
Stock-based comp on vested RSUs	24,320	—	(214)	—	—	(214)	
Dividends paid (\$0.72)	—	—	—	(8,250)	—	(8,250)	
Foreign currency translation gain (loss)	—	—	—	—	3,240	3,240	
Net income	—	—	—	58,291	—	58,291	
BALANCE, December 31, 2023	11,445,640	\$ 114	\$ 153,574	\$ 200,165	\$ (5,933)	\$ 347,920	
Issuance of common stock to non-employee directors	18,832	—	753	—	—	753	
Stock-based comp on nonvested RSUs	—	—	2,473	—	—	2,473	
Stock-based comp on vested RSUs	24,320	—	(198)	—	—	(198)	
Repurchases of common stock	(49,500)	—	(2,898)	—	—	(2,898)	
Dividends paid (\$0.76)	—	—	—	(8,721)	—	(8,721)	
Foreign currency translation gain (loss)	—	—	—	—	(1,793)	(1,793)	
Net income	—	—	—	63,494	—	63,494	
BALANCE, December 31, 2024	11,439,292	\$ 114	\$ 153,704	\$ 254,938	\$ (7,726)	\$ 401,030	

The accompanying notes are an integral part of these consolidated statements.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA
**MILLER INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS**

(in thousands)	Years Ended December 31,		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 63,494	\$ 58,291	\$ 20,346
Adjustments to reconcile net income to net cash flows from operating activities:			
Depreciation and amortization	14,070	13,243	11,762
(Gain) Loss on disposal of property, plant and equipment	128	(251)	(53)
Provision for credit losses	325	203	174
Issuance of common stock, net of shares withheld for employee taxes	(198)	123	200
Stock-based compensation	3,226	1,059	743
Deferred tax provision	(1,170)	(2,181)	1,061
Changes in operating assets and liabilities:			
Accounts receivable	(28,149)	(105,599)	(24,345)
Inventories	2,180	(30,421)	(40,748)
Prepaid expenses	(1,247)	50	1,130
Other assets	364	63	24
Accounts payable	(45,430)	64,936	4,485
Accrued liabilities	9,594	10,996	5,137
Income taxes payable	(317)	451	929
Net cash flows provided by (used in) operating activities	16,870	10,963	(19,155)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of property, plant and equipment	(15,352)	(12,097)	(28,939)
Proceeds from sale of property, plant and equipment	59	398	8
Acquisition of business	24	(17,376)	—
Net cash flows provided by (used in) investing activities	(15,269)	(29,075)	(28,931)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repurchase of common stock	(2,898)	—	—
Net borrowings under credit facility	5,000	15,000	45,000
Payments of cash dividends	(8,721)	(8,249)	(8,220)
Finance lease obligation payments	—	—	(15)
Net cash flows provided by (used in) financing activities	(6,619)	6,751	36,765
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND TEMPORARY INVESTMENTS	(554)	1,117	(2,858)
NET CHANGE IN CASH AND TEMPORARY INVESTMENTS	(5,572)	(10,244)	(14,179)
CASH AND TEMPORARY INVESTMENTS, beginning of period	29,909	40,153	54,332
CASH AND TEMPORARY INVESTMENTS, end of period	\$ 24,337	\$ 29,909	\$ 40,153
SUPPLEMENTAL INFORMATION:			
Cash payments for interest	\$ 9,711	\$ 8,092	\$ 3,332
Cash payments for income taxes, net of refunds	\$ 23,699	\$ 18,053	\$ 1,806

The accompanying notes are an integral part of these consolidated statements.

PART II**ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Description of Business**

Miller Industries, Inc., and subsidiaries (the “Company”) is The World’s Largest Manufacturer of Towing and Recovery Equipment®. The principal markets for the Company’s towing and recovery equipment are approximately 76 distributor locations and the users of towing and recovery equipment located primarily throughout North America, and over 30 distributors that serve other foreign markets. The Company’s products are marketed under the brand names of Century®, Vulcan®, Chevron™, Holmes®, Challenger®, Champion®, Jige™, Boniface™, Titan® and Eagle®.

Basis of Presentation

The accompanying Consolidated Financial Statements have been prepared in accordance with the generally accepted accounting principles (“GAAP”) in the United States (“U.S.”) and include the accounts of the Company and its wholly-owned subsidiaries. In the opinion of management, the consolidated financial statements include all adjustments necessary for the fair presentation of the Company’s consolidated financial position, results of operations, and cash flows for the periods presented. All intercompany accounts and transactions have been eliminated.

To facilitate timely reporting, the consolidated financial statements include accounts of certain subsidiaries whose fiscal closing dates differ from December 31st by 31 days (or less).

Use of Estimates

The preparation of consolidated financial statements in accordance with GAAP requires us to make estimates, judgments, and assumptions that affect the reported amounts in the consolidated financial statements and accompanying notes. Significant estimates include: income tax accruals, the net realizable value of inventory, warranty accruals, allowance for expected credit losses, legal accruals, impairment testing to goodwill, other long-lived assets, stock-based compensation, and valuations of the assets acquired and liabilities assumed in a business combination or asset acquisition, when applicable. Actual results could differ materially from those estimates. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors that management believes to be reasonable under the circumstances, including the current economic environment and other relevant factors, as applicable. Management adjusts such estimates and assumptions when facts and circumstances dictate.

Cash and Temporary Investments

Cash consists of deposits held at financial institutions. We consider liquid investments purchased with an initial maturity of three months or less to be cash equivalents. The carrying value of cash equivalents approximates fair value.

Accounts Receivable and Allowance for Credit Losses

Trade receivables are presented net of an allowance for credit losses of \$1.8 million and \$1.5 million as of December 31, 2024 and 2023, respectively. We regularly monitor past due accounts and establish appropriate reserves to cover potential losses. Since the Company’s trade receivables are largely similar, the Company evaluates its allowance for credit losses as one portfolio segment. The allowance is estimated using a combination of factors including the age of receivable balances and historical credit loss experience, supplemented by the Company’s knowledge of customer specific information, the current economic environment, customer credit ratings or bankruptcies, and reasonable and supportable forecasts to develop our allowance for credit losses. We write off any amounts deemed uncollectible against the established allowance for credit losses.

For receivables not serviced through third-party floor plan financing arrangements, the company extends credit ranging in terms depending on product line, to customers in the normal course of business. For a rollforward of the allowance for credit losses, see “Schedule II – Valuation of Qualifying Accounts” contained herein.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash and temporary investments and trade accounts receivable. Cash and temporary investments consist primarily of cash on deposit or short-term liquid investments with original contractual maturities of three months or less. At times, we have cash deposited with major financial institutions in excess of the Federal Deposit Insurance Corporation (“FDIC”) insurance limits. We have not historically incurred any related losses.

Our trade receivables are exposed to a concentration of credit risk with certain large customers. We perform regular credit evaluations of our customers’ financial conditions and maintain reserves for losses through the established allowance for credit losses. Historically, such

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losses have been within our expectations. As of December 31, 2024, there was one customer with a trade account receivable of 14.9% of the Company's total trade receivables. As of December 31, 2023, there was no one customer with a trade account receivable greater than 10% of the Company's total trade receivables.

Refer to the "Accounts Receivables and Allowance for Credit Losses" policy within this Note for additional information on the accounting treatment of reserves for allowance for credit losses.

Inventories, Net

Inventory costs associated with the manufacturing of inventories include materials, labor, and factory overhead. Inventories are valued at the lower of cost or net realizable value determined primarily on a moving average unit cost basis. Appropriate consideration is given to obsolescence, valuation, and other factors in determining net realizable value. Net realizable value is the value of an asset that can be realized upon the sale of the asset, less a reasonable estimate of the costs associated with the sale of the asset. Significant variances in those estimates may require a revision to future inventory reserve estimates.

Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation. Property, plant and equipment held for sale are recorded at the lower of cost less accumulated depreciation or fair value less any cost to sell. Fully depreciated assets are retained in property, plant and equipment and accumulated depreciation until they are removed from service. When assets are retired or otherwise disposed of, the related costs and accumulated depreciation are removed from the consolidated balance sheets and any resulting gain or loss from disposition is recorded as other (income) expense, net in the consolidated statements of income in the period realized. When certain events or changes in operating conditions occur, an impairment assessment may be performed on the recoverability of the carrying amounts.

We capitalize project costs relating to computer software development when the activities related to the project reach the application stage and amortize those costs to expense on a straight-line basis over five years. Costs that are associated with the preliminary stage activities, training, maintenance, and all other post-implementation stage activities are expensed as they are incurred.

Depreciation expense for financial reporting purposes is computed using the straight-line method over the estimated useful lives of the assets. Buildings and improvements are depreciated over 20 to 30 years, and machinery and equipment, furniture and fixtures, and software costs are depreciated over 5 to 10 years. Expenditures for routine maintenance and repairs are charged to expense as incurred.

Business Combinations

Business combinations are accounted for under Accounting Standards Codification ("ASC") 805, Business Combinations, using the acquisition method of accounting under which all acquired tangible and identifiable intangible assets, assumed liabilities, and applicable noncontrolling interests are recognized at fair value as of the respective acquisition date, while the costs associated with the acquisition of a business are expensed as incurred.

The company may refine the estimated fair values of assets acquired and liabilities assumed, if necessary, over a period not to exceed one year from the date of acquisition by taking into consideration new information about facts and circumstances that existed as of the acquisition date that, if known at the date of acquisition, would have affected the estimated fair values ascribed to the assets acquired and liabilities assumed. Net working capital adjustments related to the acquisitions are estimated as of the closing date and will be adjusted based on that estimate. Net working capital adjustments, if any, will be recorded in other assets on the consolidated balance sheet. During the measurement period, any purchase price allocation changes that impact the carrying value of goodwill would also affect the amount of goodwill impairment taken, if applicable. If necessary, purchase price allocation revisions that occur outside of the measurement period are recorded within cost of sales or selling, general and administrative expense within the consolidated statements of income depending on the nature of the adjustment.

When an acquisition does not meet the definition of a business combination because either: (i) substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset, or group of similar identified assets, or (ii) the acquired entity does not have an input and a substantive process that together significantly contribute to the ability to create outputs, the company accounts for the acquisition as an asset acquisition.

Goodwill

Goodwill represents the excess of consideration transferred over the estimated fair value of assets acquired and liabilities assumed in a business combination.

Goodwill is not amortized. However, the Company reviews goodwill for impairment annually, during the fourth quarter of each fiscal year or whenever events or changes in circumstances indicate that an impairment may exist. In conducting our annual impairment test, the

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Company first reviews qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If factors indicate that the fair value of a reporting unit is less than its carrying amount, the Company performs a quantitative assessment, and the fair value is determined by analyzing the expected present value of future cash flows. If the carrying value of a reporting unit continues to exceed its fair value, the fair value of goodwill is calculated and an impairment loss equal to the excess is recorded.

Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or circumstances indicate that the carrying amount of these assets may not be fully recoverable. When a determination has been made that the carrying amount of long-lived assets may not be fully recovered, the amount of impairment is measured by comparing an asset's estimated fair value to its carrying value. The determination of fair value is based on projected future cash flows discounted at a rate determined by management, or if available, independent appraisals or sales price negotiations. No impairment loss was recognized for long-lived assets during the years ended December 31, 2024 and 2023, respectively.

The following table summarizes long-lived assets by geographic location for the years ended:

(in thousands)	December 31,		
	2024	2023	2022
Geographic Regions:			
North America	\$ 129,181	\$ 129,039	\$ 120,009
Foreign	7,341	6,881	4,665
Total Long-Lived Assets	\$ 136,522	\$ 135,920	\$ 124,674

Leases

Our leases are primarily for facilities and certain equipment. We determine if an arrangement is a lease at its inception by evaluating whether the arrangement conveys the right to use an identified asset and whether we obtain substantially all of the economic benefits from and have the ability to direct the use of the asset. Lease obligations represent the Company's obligation to make lease payments arising from the lease.

Operating lease right-of-use assets and corresponding operating lease liabilities are recognized in our consolidated balance sheets at the lease commencement date based on the present value of lease payments over the lease term. Operating lease expense for operating lease assets is recognized on a straight-line basis over the lease term. Finance lease expense is recognized as the expense from straight-line amortization of the right-of-use asset plus the periodic interest expense from the lease obligation. As most of our leases do not provide an implicit rate, we use our collateralized incremental borrowing rate based on the information available at the lease commencement date in determining the present value of lease payments. We use the implicit rate if it is readily determinable.

We apply a practical expedient for short-term leases whereby we do not recognize a lease liability and right-of-use asset for leases with a term of less than 12 months. Short-term lease expense recognized in fiscal 2024, 2023 and 2022 was immaterial. We do not separate lease and non-lease components.

Our leases have remaining lease terms and expire at various dates through 2029. Our lease terms may include options to extend or terminate the lease when it is reasonably certain and there is a significant economic incentive to exercise that option. Lease payments during renewal periods were considered in the calculation of right-of-use assets and lease obligations.

See [Note 9](#) – "Leases" for additional information regarding leases.

Contract Assets and Contract Liabilities

Contract assets are recognized when a performance obligation has been satisfied, and the Company has an unconditional right to receive payment for the goods or services transferred. Contract assets are transferred to accounts receivable when the rights for payment become unconditional. Contract liabilities are recognized when the Company receives consideration from a customer before satisfying a performance obligation.

For the years ended December 31, 2024, 2023, and 2022 the Company did not have contract assets. Terms on account receivables vary and are based on specific terms agreed upon with the customer. For each of the years ended December 31, 2024, 2023 and 2022, contract liabilities were \$0.2 million and are included in accrued liabilities on the accompanying consolidated balance sheets. For the years ended December 31, 2024, 2023 and 2022, the Company did not increase contract liabilities. For the years ended December 31, 2024, 2023 and 2022, the Company settled \$15.1 thousand, for each of the three years ended of this liability with a contract credit in lieu of satisfaction of these obligations.

PART II**ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA****Product Warranty**

Our products are warranted to provide assurance that the product will function as expected and to ensure customer confidence in design, workmanship, and overall quality. Warranty coverage on our products is generally provided for specified periods of time and generally covers parts, labor, and other expenses for non-maintenance repairs.

At the time of sale, the Company recognizes expense and records an accrual for estimated costs. The Company's estimate of the cost of future warranty claims is based primarily on the estimated number of products under warranty, historical average costs incurred to service warranty claims, the trend in the historical ratio of warranty claims to sales, and the historical length of time between the sale and resulting warranty claim.

Warranty expense in 2024, 2023 and 2022, was \$4.7 million, \$4.0 million and \$3.2 million, respectively.

The table below provides a summary of the warranty liability:

(in thousands)	December 31,	
	2024	2023
Accrual, Beginning of the year	\$ 2,813	\$ 2,098
Provision	4,668	4,048
Settlement and other, net of translation adjustment	(3,968)	(3,333)
Accrual, End of the year	\$ 3,513	\$ 2,813

Foreign Currency Translation

The functional currency of the Company's foreign operations is the applicable local currency. The translation from the applicable foreign currencies to U.S. dollars is performed for balance sheet accounts using current exchange rates in effect at the balance sheet date, historical rates for equity, and the weighted average exchange rate during the period for revenue and expense accounts. Foreign currency translation adjustments resulting from such translations are included in shareholders' equity. Intercompany transactions denominated in a currency other than the functional currency are remeasured into the functional currency. Gains and losses resulting from foreign currency transactions are included in other (income) expense, net in our consolidated statements of income.

Income Taxes

We account for income taxes using the asset and liability method. The Company is subject to income taxes in both the United States and foreign jurisdictions.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities, and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years that those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income tax expense in the period that includes the enactment date. A valuation allowance is provided when, in management's judgment, it is more likely than not that some portion or all of the deferred tax asset will not be realized. Tax loss carryforwards, reversal of deferred tax liabilities, tax planning, and estimates of future taxable income are considered in assessing the need for a valuation allowance.

The company recognizes the effect of income tax positions only if it is more likely than not that those positions will be sustained. Recognized income tax positions are measured at the largest amount that is greater than 50 percent likely to be realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. The Company also records interest and penalties related to unrecognized tax benefits within income tax expense. As of December 31, 2024 and 2023, the Company reported no unrecognized tax benefits in the consolidated balance sheets and no activity relating to unrecognized tax positions was recognized in the consolidated statements of income.

Revenue Recognition

Revenues are recognized when obligations under the terms of a contract with a customer are satisfied. Generally, this occurs upon shipment, which is when control of the promised goods or service is transferred to a customer. From time to time, revenue is recognized under a bill-and-hold arrangement. Recognition of revenue on bill-and-hold arrangements occurs when control transfers to the customer. Control transfers when the reason for the bill-and-hold arrangement is substantive, the product is separately identified as belonging to the customer, the product is ready for physical transfer, and the product cannot be used or directed to another customer.

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Revenue is measured as the amount of consideration expected to be received in exchange for the transfer of products. Sales and other taxes collected concurrent with revenue-producing activities are excluded from revenue. Depending on the terms of the arrangement, for certain contracts the Company may defer the recognition of a portion of the consideration received because a future obligation has not yet been satisfied, such as an extended warranty contract. An observable stand-alone selling price for separate performance obligations or a cost-plus margin approach is utilized when one is not available.

Disaggregation of Revenue

The following table summarizes revenue by region for the years ended:

(in thousands)	December 31,		
	2024	2023	2022
Geographic Regions:			
North America	\$ 1,131,834	\$ 1,038,964	\$ 765,307
Foreign	125,666	114,390	83,149
TOTAL NET REVENUE	\$ 1,257,500	\$ 1,153,354	\$ 848,456

Research and Development

The Company's research and development costs are expensed as incurred and included in cost of operations and to a lesser extent in selling, general and administrative expenses. Research and development costs were \$6.2 million, \$6.0 million and \$4.0 million, for fiscal years ending December 31, 2024, 2023 and 2022, respectively.

Shipping and Handling

The Company records revenues earned for shipping and handling as revenue, while the costs are primarily included in cost of operations in our consolidated statements of income. Costs include all delivery expenses as well as all costs to prepare the product for shipment.

Stock-Based Compensation

Stock-based compensation provided to employees and non-employee directors is recognized in the consolidated statements of income based on the grant date fair value of the awards. The fair value of restricted stock units is determined by the grant date market price of our common stock. The compensation expense recognized for stock-based awards is net of estimated forfeitures and is recognized ratably over the requisite service period of the awards. All income tax effects of share-based awards are recognized in the consolidated statements of income as awards vest or are settled. We classify stock-based compensation in selling, general and administrative expenses within the consolidated statements of income. See Note 12 – "Stock Incentive Plans" for additional information regarding stock-based compensation.

On November 6, 2023, the Compensation Committee approved the Excess Incentive-Based Compensation Recoupment Policy of the Company (the "Policy"), with an effective date of November 6, 2023, in order to comply with the final clawback rules adopted by the Securities and Exchange Commission under Section 10D and Rule 10D-1 of the Securities Exchange Act of 1934, as amended ("Rule 10D-1"), and the listing standards of the New York Stock Exchange (together with Rule 10D-1, the "Final Clawback Rules"). The Policy provides for the mandatory recovery of erroneously awarded incentive-based compensation from current and former executive officers of the Company, as defined in Rule 10D-1, in the event the Company is required to prepare an accounting restatement, in accordance with Final Clawback Rules.

Earnings Per Share

We compute basic earnings per share based on the weighted average number of shares of common stock outstanding during the period. We calculate diluted earnings per share based on the weighted average number of shares of common stock plus the effect of potentially dilutive shares of common stock outstanding during the period. Potentially dilutive shares of common stock include outstanding restricted stock units. When we are in a loss position for the period, dilutive securities are excluded from the calculation of earnings per share, as they would have an anti-dilutive effect. See Note 13 – "Earnings Per Share" for additional information.

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Recently Adopted Standards

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 amendments in this ASU require an 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 ASU also requires entities with a single reportable segment to provide all segment disclosures under ASC 280, including the new disclosures under this ASU. The amendments in this ASU are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company adopted the guidance in the fiscal year beginning January 1, 2024, and there was no impact on the Company’s reportable segments identified. Additional required disclosures have been added (see Note 1 – “Organization and Summary of Significant Accounting Policies” - Segment Disclosures).

Recently Issued Standards

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The amendments in this ASU improve transparency of income tax disclosures by requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. It also includes certain other amendments to improve the effectiveness of income tax disclosures. The amendments in this ASU are effective for fiscal years beginning after December 15, 2024, with early adoption permitted for annual financial statements that have not been issued or made available for issuance. We are currently evaluating the impact this standard will have on our disclosures.

Segment Disclosures

The Company has one reportable segment identified as towing and recovery equipment, which is manufactured in the United States, United Kingdom, and France. The Company designs and manufactures bodies of car carriers and wreckers, which are installed on chassis (manufactured by third parties) and sold to our customers. Net sales is primarily derived from the sale of towing and recovery equipment through our distributor network or directly to end-user customers.

The Company’s Chief Operating Decision Maker (“CODM”) is the President and Chief Executive Officer. The CODM assesses performance for the segment and decides how to allocate resources based on consolidated net income as reported on the consolidated statements of income. The CODM also uses current market conditions to evaluate income generated from segment assets in deciding whether to recommend reinvesting profits into the segment or into other parts of the entity, such as for acquisitions or to pay dividends. Net income is used to monitor budget versus actual results. The CODM also uses net income in competitive analysis by benchmarking to the Company’s competitors. The competitive analysis and the monitoring of budgeted versus actual results are used in assessing the segment’s performance.

The accounting policies of the segment are the same as those described in the summary of significant accounting policies included in Note 1 of this Annual Report on Form 10-K. The measure of segment assets is reported on the consolidated balance sheet as total consolidated assets.

The following tables contain information reviewed by the CODM:

(in thousands)	Years Ended December 31,		
	2024	2023	2022
CONSOLIDATED STATEMENT OF INCOME			
Net Sales by Geographic Region:			
North America	\$ 1,131,834	\$ 1,038,964	\$ 765,307
Foreign	125,666	114,390	83,149
Net Sales	1,257,500	1,153,354	848,456
Cost of Operations	1,086,695	1,001,500	766,037
Selling, general and administrative expenses	86,322	73,087	52,827
Interest expense, net	3,928	5,974	3,379
Other (income) expense, net	425	(991)	481
Income before taxes	80,130	73,784	25,732
Tax expense	16,636	15,493	5,386
CONSOLIDATED NET INCOME	\$ 63,494	\$ 58,291	\$ 20,346

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(in thousands)	Years Ended December 31,	
	2024	2023
TOTAL ASSETS		
Cash and temporary investments	\$ 24,337	\$ 29,909
Accounts Receivable, net of allowance for credit losses	313,413	286,138
Inventories, net	186,169	189,807
Prepaid expenses	5,847	4,617
Long-lived assets:		
North America	129,181	129,039
Foreign	7,341	6,881
Net Long-Lived Assets	136,522	135,920
Other Assets	727	819
CONSOLIDATED TOTAL ASSETS	\$ 667,015	\$ 647,210

2. BUSINESS COMBINATIONS

On May 31, 2023, the Company acquired substantially all of the assets and assumed certain liabilities of Southern Hydraulic Cylinder, Inc. through an acquisition subsidiary formed as a Tennessee corporation, which then changed its name to SHC, Inc. ("SHC"). SHC manufactures, sells, and services hydraulic cylinders and related components. The operations of SHC align with those of the Company, which management believes will strengthen the efforts to enhance the stability of the Company's supply chain.

The purchase price totaling approximately \$17.4 million was comprised of cash on hand and by drawing on the existing revolving credit facility.

The allocation of the consideration for the net assets acquired from the acquisition from Southern Hydraulic Cylinder, Inc. were as follows:

(in thousands)

Sources of financing:	
Cash	\$ 17,352
Fair value of consideration transferred	17,352
Fair value of assets and liabilities:	
Accounts receivable	2,245
Fixed assets	3,735
Inventory	3,467
Prepaid insurance	71
Intangibles	193
Total identifiable assets acquired	9,711
Assumed liabilities	738
Goodwill	\$ 8,379

Goodwill represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired and is deductible for tax purposes. The acquisition of the assets and assumption of certain liabilities of Southern Hydraulic Cylinder, Inc. resulted in the recognition of \$8.4 million of goodwill. The Company believes goodwill is attributable to the Company's investment for its ability to stabilize supply chain through vertical integration, introduce automation, improve production efficiency, and the workforce of the acquired business.

The real property fair value of \$3.0 million was comprised \$2.8 million for the land and buildings, and \$0.2 million for cranes. The fair value was determined by a third-party appraisal performed using a sales comparison approach and income approach. Net book value was determined to approximate fair market value for the remaining fixed assets.

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Identifiable intangible assets consisted of a restrictive covenant agreement of \$25.0 thousand and order backlog of \$168.0 thousand. The fair value of intangible assets was determined by a third-party valuation. The restrictive covenant agreement and order backlog were valued using the income approach, specifically the “with and without” method and “multi-period excess earnings” method, respectively.

The fair value of the assets acquired includes trade receivables of \$2.2 million that are not purchased financial assets with credit deterioration. The Company does not anticipate any markdowns of trade receivables or corresponding credit losses.

The results of operations of SHC for the period from the May 31, 2023 acquisition date through December 31, 2024, are included in the accompanying consolidated statements of operations since the acquisition date. Transaction costs associated with the acquisition were not significant.

Pro Forma Consolidated Financial Information (Unaudited)

The results of operations for SHC, and the estimated fair values of the assets acquired, and liabilities assumed have been included in the Company’s consolidated financial statements since the date SHC acquired substantially all of the assets and assumed certain liabilities of Southern Hydraulic Cylinder, Inc. For the year ended December 31, 2024, SHC contributed approximately \$8.1 million to the Company’s revenues and increased pretax income by approximately \$0.9 million. Earnings for the period include adjustments made for the elimination of intercompany sales and profits, as well as sales of finished goods recorded at market value as part of the acquisition.

The unaudited pro forma financial information in the table below summarizes the combined results of the Company’s operations and those of Southern Hydraulic Cylinder, Inc. for the periods as shown as if the acquisition from Southern Hydraulic Cylinder, Inc. had occurred on January 1, 2022. The pro forma financial information presented below is for informational purposes only, and is subject to a number of estimates, assumptions and other uncertainties.

The Company did not have any material, non-recurring pro forma adjustments directly attributable to the business combination included in the reported pro forma revenue and earnings.

(in thousands)	Pro Forma Years Ended December 31,		
	2024	2023	2022
Revenue	\$ 1,257,500	\$ 1,156,639	\$ 861,320
Income Before Income Taxes	\$ 80,130	\$ 74,404	\$ 22,250

3. INVENTORY

Inventories, net of reserves, consisted of the following:

(in thousands)	December 31,	
	2024	2023
Chassis	\$ 36,930	\$ 29,748
Raw materials	77,358	89,048
Work in process	48,251	47,934
Finished goods	23,630	23,077
Total Inventory	\$ 186,169	\$ 189,807

For the years ended December 31, 2024 and 2023, inventories presented in the consolidated balance sheets are net of inventory reserves of \$5.2 million and \$5.6 million, respectively.

The Company did not recognize any impairment of inventory.

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4. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of the following:

(in thousands)	December 31,	
	2024	2023
Land and improvements	\$ 22,580	\$ 19,596
Buildings and improvements	85,993	86,346
Machinery and equipment	93,275	86,250
Furniture and fixtures	14,732	13,560
Software costs	15,845	11,806
Total property, plant and equipment, gross	232,425	217,558
Less accumulated depreciation	(116,446)	(102,486)
Total property, plant and equipment, net	\$ 115,979	\$ 115,072

Depreciation expense related to property and equipment was \$14.1 million, \$13.2 million, and \$11.8 million for the years ended December 31, 2024, 2023 and 2022 respectively.

5. GOODWILL

The Company's acquisition of substantially all of the assets and assumption of certain liabilities of Southern Hydraulic Cylinder, Inc. resulted in the recognition of approximately \$8.4 million of goodwill. For additional information on the Company's acquisition from Southern Hydraulic Cylinder, Inc., see Note 2 – "Business Combinations".

The following table summarizes the changes in the carrying amount of goodwill:

(in thousands)		
Balance as of December 31, 2023	\$	20,022
SHC, Inc.		(24)
Balance as of December 31, 2024	\$	19,998

6. ACCRUED LIABILITIES

The major classes of accrued liabilities are summarized as follows:

(in thousands)	December 31,	
	2024	2023
Accrued wages, commissions, bonuses and benefits	\$ 28,312	\$ 20,847
Accrued sales related expenses	7,770	5,919
Deferred revenue	4,410	5,901
Accrued product warranty	3,513	2,813
Other	6,615	5,313
Total Accrued Liabilities	\$ 50,620	\$ 40,793

7. LONG-TERM OBLIGATIONS
Credit Facility

On October 28, 2022, we entered into a first amendment to the loan agreement with First Horizon Bank to increase the credit facility from \$50.0 million to \$100.0 million, made certain technical and operational adjustments necessary to implement the one-month Term SOFR Rate (as defined in the loan agreement) as the primary interest rate index under the credit facility, and added a new asset coverage financial covenant test. All other material terms and conditions of the credit facility remained unchanged. All borrowings under the amended credit facility bear interest at the one-month Term SOFR Rate plus 1.00% or 1.25% per annum.

The credit facility contains customary representations and warranties, events of default, and financial affirmative and negative covenants. Covenants under the credit facility restrict the payment of cash dividends if we would be in violation of the minimum tangible net worth test or the leverage ratio test as a result of the dividend, among other restrictions.

PART II
ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Interest expense on the credit facility was \$4.2 million, \$3.4 million, and \$1.1 million for the years ended December 31, 2024, 2023, and 2022, respectively. We were in compliance with all covenants under the credit facility as of December 31, 2024.

The Company had outstanding borrowings of \$65.0 million under the credit facility as of December 31, 2024. The Company had outstanding borrowings of \$60.0 million under the credit facility as of December 31, 2023.

8. INCOME TAXES

The following table summarizes income/(loss) before income taxes, including intercompany amounts:

(in thousands)	December 31,		
	2024	2023	2022
United States	\$ 69,422	\$ 65,068	\$ 21,572
Foreign	10,708	8,716	4,160
Total	\$ 80,130	\$ 73,784	\$ 25,732

The following table presents the significant components of the income tax provision:

(in thousands)	December 31,		
	2024	2023	2022
Current:			
Federal	\$ 15,589	\$ 14,949	\$ 3,225
State	311	541	180
Foreign	1,906	2,184	920
Total Current	\$ 17,806	\$ 17,674	\$ 4,325
Deferred:			
Federal	\$ (789)	\$ (1,797)	\$ 890
State	(358)	(310)	91
Foreign	(23)	(74)	80
Total Deferred	\$ (1,170)	\$ (2,181)	\$ 1,061
Provision for/(Benefit from) Income Taxes	\$ 16,636	\$ 15,493	\$ 5,386

The following table presents a reconciliation of income taxes calculated at the statutory rate and the provision for income taxes:

	December 31,		
	2024	2023	2022
Federal statutory tax rate	21.0 %	21.0 %	21.0 %
State taxes, net of federal tax benefit	— %	0.2 %	0.8 %
Excess of foreign tax over U.S. tax on foreign income	(0.5) %	0.4 %	0.5 %
Domestic tax deductions and credits	0.6 %	(0.2) %	(1.3) %
Foreign derived intangible income deduction	(0.4) %	(0.6) %	(0.3) %
Other	— %	0.2 %	0.3 %
Effective Tax Rate	20.8 %	21.0 %	21.0 %

PART II
ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The following table shows significant components of our deferred tax assets and liabilities:

(in thousands)	December 31,	
	2024	2023
Deferred Tax Assets:		
Allowance for credit losses	\$ 377	\$ 307
Accruals and reserves	2,021	3,169
Research and development	3,834	2,316
Other	2,252	1,099
Total deferred tax assets	8,484	6,891
Deferred Tax Liabilities:		
Property, plant, and equipment	10,224	10,701
Other	1,145	260
Total deferred tax liabilities	11,369	10,961
Net Deferred Tax Liability	\$ (2,885)	\$ (4,070)

Deferred tax assets represent the future tax benefit of future deductible differences and, if it is more likely than not that a tax asset will not be realized, a valuation allowance is required to reduce the recorded deferred tax assets to net realizable value. The Company has evaluated positive and negative evidence to assess the realizability of its deferred taxes. Based on the evidence, the Company believes it is more likely than not that its deferred tax assets will be realizable. Accordingly, the Company has not included a valuation allowance against its deferred tax assets at this time.

We do not currently have plans to repatriate undistributed foreign earnings to the United States and have not determined any timeline or amount for any such future distributions.

As of December 31, 2024 and 2023, the Company had no federal net operating loss carryforwards, and a state net operating loss carryforward of approximately \$8.9 million.

The Company is subject to United States federal income taxes, as well as income taxes in various states and foreign jurisdictions. The Company's 2020 and later tax years remain open to examination by the tax authorities. With few exceptions, as of December 31, 2024, the Company is no longer subject to U.S. federal, state, or non-U.S. income tax examination prior to 2020.

9. LEASES

The following table summarizes the components of lease cost:

(in thousands)	December 31,		
	2024	2023	2022
LEASE COST			
FINANCE LEASE COST:			
Amortization of right-of-use assets	\$ —	\$ —	\$ 14
Interest on lease obligation	—	—	1
Total finance lease cost	—	—	15
OPERATING LEASE COST:			
Total long-term operating lease cost	367	365	387
Total short-term operating lease cost	788	368	592
TOTAL LEASE COST	\$ 1,155	\$ 733	\$ 994

The following table summarizes supplemental balance sheet and other information related to leases at:

(in thousands)	December 31,	
	2024	2023
OPERATING LEASES:		
Operating lease right-of-use assets	\$ 545	\$ 826
Current Portion of Operating Lease Liabilities	318	320
Long-Term Operating Lease Liabilities	227	506
TOTAL OPERATING LEASE LIABILITIES	\$ 545	\$ 826

PART II
ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The following table presents other lease information related to the Company's leases:

	December 31,	
	2024	2023
WEIGHTED-AVERAGE REMAINING LEASE TERM (YEARS):		
Operating leases	2.0	2.7
Finance leases	—	—
WEIGHTED-AVERAGE DISCOUNT RATE:		
Operating leases	3.5 %	3.5 %

The following table summarizes supplemental cash flow information related to leases:

(in thousands)	December 31,		
	2024	2023	2022
OTHER INFORMATION:			
Cash paid for amounts included in the measurement of lease obligation:			
Operating cash flows from operating leases	\$ 367	\$ 365	\$ 387
Financing cash flows from finance leases	—	—	15
Right-of-use assets obtained in exchange for new operating lease obligations	—	—	117

Future lease payments under non-cancellable leases as of December 31, 2024 were as follows:

(in thousands)	Operating Lease Obligations
Remaining lease payments to be paid during the year ended December 31,	
2025	\$ 347
2026	161
2027	54
2028	39
Thereafter	11
Total lease payments	612
Less imputed interest	(67)
Lease obligation as of December 31, 2024	\$ 545

Related Party Leases

The Company's subsidiary in the United Kingdom leased facilities used for manufacturing and office space from a related party with related lease costs during the year ended December 31, 2024 of \$0.1 million, and \$0.2 million for each of the years ended 2023 and 2022. The Company's French subsidiary leased a fleet of vehicles from a related party with related lease costs of \$0.1 million, \$0.2 million, and \$0.1 million for the year ended December 31, 2024, 2023, and 2022, respectively.

10. COMMITMENTS AND CONTINGENCIES
Commitments

As of December 31, 2024 and December 31, 2023, the Company had commitments of approximately \$14.2 million and \$8.6 million, respectively, for construction and acquisition of property, plant and equipment. The Company migrated its enterprise resource planning (ERP) system to a multi-tenant cloud environment in 2021 and is continuing to implement additional modules such as enterprise performance management, human capital management, data analytics, and the use of artificial intelligence. As of December 31, 2024 and December 31,

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

2023, the Company had commitments related to the continuing implementation project of approximately \$0.5 million and \$1.4 million, respectively, in software license fees payable in installments through 2025.

Contingencies

The Company has entered into arrangements with third-party lenders where it has agreed to repurchase products that are repossessed from the independent distributor customer in the event of default. These arrangements are typically subject to a maximum repurchase amount. For fiscal years ended December 31, 2024 and December 31, 2023, the maximum amount of collateral the Company could be required to purchase was \$154.9 million and \$128.7 million, respectively. The Company's financial exposure under these arrangements is limited to the difference between the amount paid to third-party lenders for repurchases of inventory and the amount received upon subsequent resale of the repossessed product. The Company had no repurchases of inventory during fiscal 2024 and 2023, and concluded the liability associated with potential repurchase obligations was neither probable, nor material.

Litigation

We are subject to a variety of claims and lawsuits that arise from time to time in the ordinary course of business. The Company has established accruals for matters that are probable and reasonably estimable and maintains product liability and other insurance that management believes to be adequate. Although management believes that any pending claims and lawsuits will not have a significant impact on the Company's consolidated financial position or results of operations, the adjudication of such matters are subject to inherent uncertainties and management's assessment may change depending on future events.

11. SHAREHOLDERS' EQUITY

Common Stock

The Company is authorized to issue up to 100,000,000 shares of common stock with a par value of \$0.01 per share.

For more information on stock-based compensation, the Company's 2016 Stock Incentive Plan and the Company's 2023 Non-Employee Director Stock Plan, see Note 12 – "Stock Incentive Plans" to our consolidated financial statements.

Preferred Stock

The Company is authorized to issue up to 5,000,000 shares of undesignated preferred stock with a par value of \$0.01 per share that can be issued in one or more series. The terms, price and conditions of the preferred stock are set by the Board of Directors. No shares of preferred stock have been issued.

Dividends

The Company pays quarterly cash dividends and has paid quarterly cash dividends consecutively since May 2011. We paid cash dividends per share of common stock of \$0.76 in fiscal 2024, and \$0.72 in fiscal 2023, and 2022, respectively.

Stock Repurchase Program

On April 2, 2024, the Company's Board of Directors approved a stock repurchase program authorizing the Company to purchase up to \$25.0 million of the Company's common stock with no expiration date (the "Repurchase Program"). Repurchases under the Repurchase Program may be made on the open market, in privately negotiated transactions, block purchases, or otherwise as permitted by the federal securities laws and other legal and contractual requirements and are expected to comply with Rule 10b-18 under the Securities Exchange Act of 1934, as amended. The number of shares to be repurchased and the timing of any repurchases will depend on a number of factors, including share price, economic and market conditions, and corporate requirements, among others. The Company may choose to suspend or discontinue the Repurchase Program at any time. The cost of the shares repurchased will be funded from our available cash and temporary investments and borrowings under our credit facility.

For accounting purposes, common stock repurchased under the Repurchase Program is recorded based upon the settlement date of the applicable trade. During the three months ended December 31, 2024, the Company did not repurchase any of common stock pursuant to the Repurchase Program. During the year ended December 31, 2024 the Company repurchased 49,500 shares of common stock pursuant to the Repurchase Program. The total cost of the shares repurchased during 2024 was \$2.9 million with an average share price of \$58.58. All repurchased shares constitute authorized but unissued shares.

PART II
ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA
12. STOCK INCENTIVE PLANS

Effective August 1, 2016, the Company adopted the 2016 Stock Incentive Plan (the “2016 Plan”). Pursuant to the 2016 Plan, the Board of Directors may grant up to 800,000 shares under share-based awards to officers, directors, and employees. The 2016 Plan provides for the issuance of non-qualified stock options, incentive stock options, stock appreciation rights, restricted stock, restricted stock units, stock awards, performance shares, performance units, and other stock-based awards or any combination thereof. The 2016 Plan was approved by the shareholders of the Company at its Annual Meeting on May 26, 2017. The 2016 Plan will terminate on August 1, 2026.

Effective May 26, 2023, the Company adopted the 2023 Non-Employee Director Stock Plan (the “2023 Plan”). Pursuant to the 2023 Plan, the Board of Directors may grant up to 125,000 shares under share-based awards to non-employee directors of the Company. The 2023 Plan provides for the issuance of restricted stock, restricted stock units, unrestricted shares of Common Stock and non-statutory stock options or any combination thereof on the first business day after each annual meeting of shareholders of the Company. The 2023 Plan was approved by the shareholders of the Company at its Annual Meeting on May 26, 2023. The 2023 Plan will terminate on May 26, 2033.

Restricted Stock Units

Restricted stock units are subject only to service conditions. Executive Officer awards under the 2016 Plan vest ratably between three and five years and non-employee director awards under the 2023 Plan cliff-vest after one year.

The following table summarizes all transactions related to restricted stock units under the 2016 Plan and the 2023 Plan:

<u>(in thousands, except share amounts)</u>	Number of Shares of Common Stock/Restricted Stock Units	Weighted Average Grant Date Fair Value
Non-vested as of December 31, 2022	160,000	\$ 29.95
Granted	18,835	33.98
Vested	(32,000)	(29.95)
Forfeited	—	—
Non-vested as of December 31, 2023	146,835	\$ 33.98
Granted	118,493	45.99
Vested ⁽¹⁾	(50,835)	(31.44)
Forfeited	—	—
Non-vested as of December 31, 2024	214,493	\$ 38.81

(1) Vested shares include 7,680 shares of common stock that vested and were withheld for employee taxes.

The following table provides additional data related to restricted share unit activity:

<u>(in thousands, except weighted average period in years)</u>	2024	2023	2022
Total compensation cost, net of estimated forfeitures, related to non-vested restricted stock unit awards not yet recognized, pre-tax	\$ 3,973	\$ 3,154	\$ 4,392
Weighted average period in years over which restricted stock unit cost is expected to be recognized (in years)	1.6	3.2	4.2
Total grant date fair value of shares of common stock vested during the year	\$ 1,598	\$ 958	\$ —

On April 11, 2023, the Compensation Committee of the Board of Directors adopted the 2023 Executive Annual Bonus Plan (the “2023 Bonus Program”). The 2023 Bonus Program supersedes and replaces the cash bonus programs the Company previously adopted for its Co-Chief Executive Officers in September 2018, for certain of its executive officers in May 2021 and for the Company’s executive officers in February 2022. Annual bonuses under the 2023 Bonus Program are payable in cash or, at higher levels of performance, may be paid partly in cash and partly as a grant of restricted stock units under the 2016 Plan.

PART II**ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA****13. EARNINGS PER SHARE**

The following table reconciles the number of shares of common stock used to calculate basic and diluted earnings per share:

(in thousands, except per share amounts)	December 31,		
	2024	2023	2022
BASIC EARNINGS PER SHARE OF COMMON STOCK:			
Net income - basic	\$ 63,494	\$ 58,291	\$ 20,346
Weighted shares outstanding	11,449,864	11,438,965	11,416,667
Basic earnings per share of common stock	\$ 5.55	\$ 5.10	\$ 1.78
DILUTED EARNINGS PER SHARE OF COMMON STOCK:			
Net income - basic	\$ 63,494	\$ 58,291	\$ 20,346
Weighted shares outstanding - basic	11,449,864	11,438,965	11,416,667
Effect of dilutive securities	151,740	67,995	—
Weighted shares outstanding - diluted	11,601,603	11,506,960	11,416,667
Diluted earnings per share of common stock	\$ 5.47	\$ 5.07	\$ 1.78

14. EMPLOYEE BENEFIT PLANS

Substantially all of our full-time employees with at least 90 days of service are eligible to be enrolled in our company-sponsored retirement savings plan which includes features under Section 401(k) of the Internal Revenue Code of 1986 and provides for matching and discretionary contributions by the Company. The Company matched 50.0% of the first 5.0% of the participants' contribution during 2024. Matching contributions vest over the first five years of employment. Company contributions to the plan were \$1.8 million, \$1.6 million, and \$1.4 million for the years ended December 31, 2024, 2023 and 2022, respectively.

15. SUBSEQUENT EVENTS**Quarterly Dividend**

On March 3, 2025, the Company's Board of Directors declared a quarterly cash dividend of \$0.20 per share, which is a \$0.01 increase over the prior quarter. The dividend is payable March 24, 2025 to shareholders of record as March 17, 2025.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES**Evaluation of Disclosure Controls and Procedures**

We maintain disclosure controls and procedures designed to ensure that information required to be disclosed in reports filed under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and our chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

No system of controls, no matter how well designed and operated, can provide absolute assurance that the objectives of the system of controls are met, and no evaluation of controls can provide absolute assurance that the system of controls has operated effectively in all cases. Our disclosure controls and procedures, however, are designed to provide reasonable assurance that the objectives of disclosure controls and procedures are met.

We evaluated, with the participation of our chief executive officer and chief financial officer, the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act") as of December 31, 2024. Based on this evaluation, our chief executive officer and chief financial officer have concluded that our disclosure controls and procedures were effective as of December 31, 2024 to provide reasonable assurance that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC rules and forms.

Management's Report on Internal Control Over Financial Reporting

See page 34 of this Form 10-K for Management's Annual Report on Internal Control over Financial Reporting, which is incorporated herein by reference.

See page 35 of this Form 10-K for the attestation report of Elliott Davis, LLC, our independent registered public accounting firm, which is incorporated herein by reference.

Changes in Internal Control over Financial Reporting

There were no significant changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION**Securities Trading Plans of Directors and Executive Officers**

During the quarter ended December 31, 2024, no director or officer of the Company adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement", as each term is defined in Item 408(a) of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

PART III

OTHER KEY INFORMATION

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

The information required by this Item 10, except for the information regarding executive officers required by Item 401 of Regulation S-K which is included in Part I hereof, is incorporated by reference to the sections titled “Election of Directors”, “Corporate Governance”, “Executive Officers”, and, if applicable, “Delinquent Section 16(a) Reports” in the definitive proxy statement (the “Proxy Statement”) to be filed with the SEC within 120 days after December 31, 2024 in connection with the solicitation of proxies for the Company’s next annual meeting of shareholders.

The Proxy Statement will also contain information relating to the Company’s Securities Trading Policy, which information is incorporated herein by reference. A copy of the Company’s Securities Trading Policy is filed as Exhibit 19 to this Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item 11 is incorporated by reference to the sections titled “Executive Compensation” and “Director Compensation” in the Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS

The information required by this Item 12 is incorporated by reference to the section titled “Security Ownership of Certain Beneficial Owners and Management” in the Proxy Statement.

The Proxy Statement will also contain information relating to our equity compensation plans, which information is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item 13 is incorporated by reference to the sections titled “Certain Relationships and Related Party Transactions” and “Corporate Governance - Director Independence” in the Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this Item is incorporated by reference to the section titled “Accounting Matters” in the Proxy Statement.

PART IV OTHER KEY INFORMATION

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this report:

- 1 Financial Statements: See our consolidated financial statements under Item 8.
- 2 Financial Statement Schedule:

See “Schedule II – Valuation and Qualifying Accounts” within Item 15 below.

Certain Financial Statement Schedules have been omitted since they are either not required, not applicable, or the information is otherwise included.

- 3 Exhibits. See “Index to Exhibits” within Item 15 below.

SCHEDULE II – VALUATION AND QUALIFYING ACCOUNTS

	Balance at Beginning of Period	Charged to Expense	Accounts Written Off	Balance at End of Period
(in thousands)				
Year ended December 31, 2022				
Deduction from asset accounts:				
Allowance for credit losses	\$ 1,155	174	(10)	\$ 1,319
Year ended December 31, 2023				
Deduction from asset accounts:				
Allowance for credit losses	\$ 1,319	208	—	\$ 1,527
Year ended December 31, 2024				
Deduction from asset accounts:				
Allowance for credit losses	\$ 1,527	323	—	\$ 1,850

INDEX TO EXHIBITS

Exhibit No.	Description
3.1	Charter, as amended, of the Registrant (incorporated by reference to Exhibit 3.1 to the Company’s Annual Report on Form 10-K, filed with the SEC on April 22, 2002)
3.2	Fourth Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.1 to the Company’s Quarterly Report on Form 10-Q, filed with the SEC on August 9, 2023)
4.1	Description of the Registrant’s Securities (incorporated by reference to Exhibit 4.1 to the Company’s Annual Report on Form 10-K, filed with the SEC on March 4, 2020)
10.1	Form of Noncompetition Agreement between the Registrant and certain officers of the Registrant (incorporated by reference to Exhibit 10.28 on Form S-1 (Registration No. 33-79430), filed with the SEC in August 1994)
10.2	Form of Indemnification Agreement by and between the Registrant and each executive officer of the Registrant† (incorporated by reference to Exhibit 10 to the Company’s Quarterly Report on Form 10-Q, filed with the SEC on September 14, 1998)
10.3	Form of Indemnification Agreement for Directors by and between the Registrant and each director of the Registrant† (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K, filed with the SEC on November 30, 2023)

PART IV OTHER KEY INFORMATION

Exhibit No.	Description
10.4	Miller Industries, Inc. 2005 Equity Incentive Plan† (incorporated by reference to Annex B to the Company’s Schedule 14A, filed with the SEC on May 2, 2005)
10.5	Miller Industries, Inc. 2013 Non-Employee Director Stock Plan† (incorporated by reference to Annex A on the Company’s Schedule 14A, filed with the SEC on April 22, 2013)
10.6	Amendment No. 1 to Miller Industries, Inc. 2013 Non-Employee Director Stock Plan† (incorporated by reference to Exhibit 10.1 to the Company’s Form 8-K, filed with the SEC on March 15, 2017)
10.7	Miller Industries, Inc. 2016 Stock Incentive Plan† (incorporated by reference to Appendix A on the Company’s Schedule 14A, filed with the SEC on April 19, 2017)
10.8	Miller Industries, Inc. 2023 Non-Employee Director Stock Plan† (incorporated by reference to Annex A on the Company’s Schedule 14A, filed with the SEC on May 2, 2023)
10.9	Miller Industries, Inc. 2023 Executive Annual Bonus Plan† (incorporated by reference to Exhibit 10.9 to the Company’s Form 10-K, filed with the SEC on March 6, 2024)
10.10	Change in Control Severance Plan of Miller Industries, Inc.† (incorporated by reference to Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q, filed with the SEC on March 6, 2024)
10.11	Amended and Restated Loan Agreement, dated as of December 21, 2020, by and among the Miller Industries, Inc., certain of the wholly-owned subsidiaries of Miller Industries, Inc., and First Horizon Bank (incorporated by reference to Exhibit 10.1 to the Company’s Form 8-K, filed with the SEC on December 23, 2020)
10.12	Amended and Restated Master Revolving Credit Note dated as of December 21, 2020 issued by Miller Industries, Inc. to First Horizon Bank (incorporated by reference to Exhibit 10.2 to the Company’s Form 8-K, filed with the SEC on December 23, 2020)
10.13	First Amendment to the Amended and Restated Loan Agreement, dated as of October 28, 2022, by and among Miller Industries, Inc., certain of wholly-owned subsidiaries of Miller Industries, Inc., and First Horizon Bank (incorporated by reference to Exhibit 10.1 to the Company’s Form 8-K, filed with the SEC on November 3, 2022)
10.14	Amended and Restated Master Revolving Credit Note dated as of October 28, 2022, issued by Miller Industries, Inc. to First Horizon Bank (incorporated by reference to Exhibit 10.2 to the Company’s Form 8-K, filed with the SEC on November 3, 2022)
10.15	Form of Restricted Stock Unit Award Agreement† (incorporated by reference to Exhibit 10.1 to the Company’s Form 8-K, filed with the SEC on March 7, 2022)
10.16	Asset Purchase Agreement, dated May 31, 2023, by and among Miller Industries, Inc., VAC, Inc., Southern Hydraulic Cylinder, Inc., F. Stephen Miller, The Estate of William M. Buchanan, and the other parties thereto (incorporated by reference to Exhibit 10.1 to the Company’s Form 8-K, filed with the SEC on June 1, 2023)
10.17	Cooperation Agreement by and among Miller Industries, Inc. and the Lakeview Parties, effective as of March 10, 2023 (incorporated by reference to Exhibit 10.1 to the Company’s Form 8-K, filed with the SEC on March 10, 2023)
10.18	First Amended and Restated Change in Control Severance Plan of Miller Industries, Inc., effective November 11, 2024*†
19	Miller Industries, Inc. Securities Trading Policy*

PART IV OTHER KEY INFORMATION

Exhibit No.	Description
21	Subsidiaries of Miller Industries, Inc.*
23.1	Consent of Elliott Davis, LLC*
24	Power of Attorney (see signature page)*
31.1	Certification Pursuant to Rules 13a-14(a)/15d-14(a) by Chief Executive Officer*
31.2	Certification Pursuant to Rule 13a-14(a)/15d-14(a) by Chief Financial Officer*
32.1	Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of United States Code by Chief Executive Officer±
32.2	Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of United States Code by Chief Financial Officer±
97.1	Excess Incentive-Based Compensation Recoupment Policy of the Company (incorporated by reference to Exhibit 97.1 to the Company's Form 10-K, filed with the SEC on March 6, 2024)
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	The cover page from the Company's Annual Report on Form 10-K for the year ended December 31, 2024, has been formatted in Inline XBRL

* Filed herewith

± Exhibit is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subjected to the liabilities of that Section. This exhibit shall not be incorporated by reference into any given registration statement or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

† Management contract or compensatory plan or arrangement.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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 on March 5, 2025.

MILLER INDUSTRIES, INC.

By: /s/ William G. Miller, II
William G. Miller, II
President, Chief Executive Officer and Director

Know all men by these presents, that each person whose signature appears below constitutes and appoints William G. Miller, II and Frank Madonia, and each or any one of them, as attorney-in-fact and agent, with full power of substitution, for him in any and all capacities, to sign any amendments to this Annual Report on Form 10-K, and to file the same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of Section 13 or 15(d) 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 on March 5, 2025.

SIGNATURE	TITLE
/s/ William G. Miller William G. Miller	<i>Chairman of the Board of Directors</i>
/s/ William G. Miller, II William G. Miller, II	<i>President, Chief Executive Officer and Director</i>
/s/ Deborah L. Whitmire Deborah L. Whitmire	<i>Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)</i>
/s/ Theodore H. Ashford, III Theodore H. Ashford, III	<i>Director</i>
/s/ A. Russell Chandler, III A. Russell Chandler, III	<i>Director</i>
/s/ Leigh Walton Leigh Walton	<i>Director</i>
/s/ Susan Sweeney Susan Sweeney	<i>Director</i>
/s/ Jill Sutton Jill Sutton	<i>Director</i>
/s/ Javier Reyes Javier Reyes	<i>Director</i>
/s/ Peter Jackson Peter Jackson	<i>Director</i>

*As Approved by Compensation Committee
effective as of November 11, 2024*

MILLER INDUSTRIES, INC.

**FIRST AMENDED AND RESTATED
CHANGE IN CONTROL SEVERANCE PLAN**

Effective November 11, 2024

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ARTICLE I

FOREWORD

1.01 Purpose of the Plan. The Company considers it essential and in the best interests of its shareholders to provide appropriate protection that facilitates executives acting in the interest of shareholders in the event of a Change in Control of the Company and adopted this Plan effective April 11, 2023. Effective November 11, 2024, the Company amended and restated the Plan in the current form to provide Severance Benefits to a Participant in the event of a change in control or certain terminations of employment as described herein. No benefits will be provided pursuant to this Plan except upon the occurrence of a Qualifying Event.

Capitalized terms used throughout the Plan have the meanings set forth in Article II, except as they are otherwise defined in the Plan or where the context clearly requires otherwise.

1.02 Plan Status. The Plan is intended to be a “severance pay arrangement” within the meaning of Section 3(2)(B) (i) of ERISA that is excepted from the definitions of “employee pension benefit plan” and “pension plan” set forth under Section 3(2) of ERISA and is intended to meet the descriptive requirements of a plan constituting a “severance pay plan” within the meaning of regulations published by the Secretary of Labor at Title 29, Code of Federal Regulations §2510.3-2(b). Further, the Plan is intended to qualify for the exemptions under Title I of ERISA provided for plans that are unfunded and maintained primarily for the purpose of providing benefits for a select group of management or highly compensated employees. The Plan is not intended to satisfy the qualification requirements of Code Section 401 but is intended to comply with the requirements of Section 409A. This Plan document also constitutes a summary plan description with respect to the Plan. This Plan is a welfare program under the Company’s health and welfare plan.

ARTICLE II

DEFINITIONS

For purposes of this Plan, the terms listed below shall have the meanings specified herein:

“Accounting Firm” means a nationally recognized accounting firm, or actuarial, benefits, or compensation consulting firm, in each case with experience in performing calculations regarding the applicability of Code Section 280G and of the tax imposed by Code Section 4999, as selected by the Company prior to a Change in Control.

“Accrued Obligations” means any accrued and unpaid Base Salary, any unused vacation or paid time off that is payable under the Company’s policy upon a termination of employment, and other accrued benefits through the date of termination, paid on the same basis as paid upon any voluntary termination of employment.

“Administrator” means the Committee. The Committee may delegate its duties and authority as Administrator to executive officers of the Company.

“Annual Bonus” means, prior to January 1, 2026, an amount in cash equal to the average annual bonus received by the Participant under the Annual Incentive Plan for the two years prior to the qualifying event including only the cash portion of such annual bonus and any amounts that were subject to withholding, taxes, and deductions. After January 1, 2026, the definition of

“Annual Bonus” means an amount in cash equal to the average annual bonus received by the Participant under the Annual Incentive Plan for the three years prior to the qualifying event including only the cash portion of such annual bonus and any amounts that were subject to withholding, taxes, and deductions.

“Annual Incentive Plan” means, with respect to a Participant, the Company’s annual cash incentive plan in which the Participant participates at the time of the Qualifying Event, if any.

“Base Salary” means, with respect to a Participant, the Participant’s annual base salary in effect on the date of the Qualifying Event; provided, however, that if the Participant’s Separation from Service is for Good Reason due to a reduction in the Participant’s annual base salary, the Participant’s Base Salary will be the Participant’s annual base salary in effect immediately before such reduction.

“Board” means the Board of Directors of the Company.

“Cause” means the following with respect to a Participant:

(a) conviction or plea of guilty or nolo contendere to a felony (or state law equivalent, which results, or, if known to the public, would be likely to result in material financial or reputational harm to the Company;

(b) willful misconduct that is materially injurious to the Company or any other member of the Company Group (whether financially, reputationally, or otherwise);

(c) material breach of any material agreement with the Company, which results or, if known to the public, would be likely to result in material financial or reputational harm to the Company, after receipt of written notice from the Committee of such breach, provided that the Participant shall have thirty (30) days after the date of receipt of such notice in which to cure such breach (to the extent cure is possible); or

(d) material violations of law or the Company’s code of conduct established by the Company and applicable to the Participant, any of which results or, if known to the public, would be likely to result in material financial or reputational harm to the Company.

For purposes of this Plan, no act or failure to act by the Participant shall be deemed to be “willful” unless done or omitted to be done by the Participant not in good faith and without reasonable belief that the Participant’s action or omission was in the best interest of the Company.

“Change in Control” means the occurrence of any of the following events:

(a) any Person is or becomes the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing greater than fifty percent (50%) of the combined voting power of the Company’s then-outstanding securities, whether or not the Board shall have first given its approval to such acquisition;

(b) the consummation of a merger or consolidation of the Company with any other corporation; provided, however, a Change in Control shall not be deemed to have occurred:

(i) if such merger or consolidation would result in all or a portion of the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) either directly or indirectly more than fifty percent (50%) of the combined voting power of the securities of the Company or such surviving entity outstanding immediately after such merger or consolidation, or (ii) the directors of the Company prior to such merger or consolidation constitute at least a majority of the Board of the Company or the entity that directly or indirectly controls the Company after such merger or consolidation;

(c) individuals who constitute the Incumbent Board cease for any reason to constitute at least a majority of the Board; or

(d) the sale or disposition by the Company of all or substantially all the Company's assets.

For purposes of this definition, "Affiliate" shall have the meaning ascribed to such term in Rule 12b-2 under the Exchange Act, and "Stock" means the common stock of the Company, \$0.01 par value per share.

Notwithstanding anything in this Plan to the contrary, to the extent any provision of this Plan would cause a payment of an amount subject to Section 409A (and not otherwise exempt from Section 409A) to be made because of the occurrence of a Change in Control, then such payment shall not be made unless such Change in Control also constitutes a "change in ownership," "change in effective control" or "change in ownership of a substantial portion of the Company's assets" within the meaning of Section 409A. Other Participant rights that are tied to a Change in Control, such as vesting, shall not be affected by this paragraph.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder. Reference to any section or subsection of the Code includes reference to any comparable or succeeding provisions of any legislation that amends, supplements, or replaces such section or subsection.

"Committee" means the Compensation Committee of the Board.

"Company" means Miller Industries, Inc., a Tennessee corporation, or its successor or assignee.

"Company Group" means the Company and each of its Subsidiaries.

"Director" means a member of the Board.

"Effective Date" means the date on which this Plan is effective, November 11, 2024.

"Employer" means the Company or Subsidiary, as applicable, that employs a Participant.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder. Reference to any section or subsection of ERISA includes

reference to any comparable or succeeding provisions of any legislation that amends, supplements, or replaces such section or subsection.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder. Reference to any section or subsection of the Exchange Act includes reference to any comparable or succeeding provisions of any legislation that amends, supplements, or replaces such section or subsection.

“Excise Tax” shall mean, collectively, (i) the tax imposed by Code Section 4999, if any, by reason of a payment being “contingent on a change in ownership or control” of the Company, within the meaning of Code Section 280G, (ii) any similar tax imposed by state or local law, and (iii) any interest or penalties with respect to any tax described in clause (i) or (ii).

“Good Reason” means the occurrence of any of the following events without the Participant’s written consent:

- (a) a material adverse change in the Participant’s duties, authority, or responsibilities;
- (b) a change in the Participant’s title or reporting relationship;
- (c) a material reduction to any material element of the Participant’s compensation for the services Participant provides to the Company;
- (d) a relocation of Participant’s primary work location by more than 25 miles; or
- (e) the material breach by the Company of the terms of the Plan, including the failure of the Company to obtain a satisfactory agreement from any successor to assume and agree to perform the Plan;

provided that a Participant will only have Good Reason if, within ninety (90) days following the first occurrence of any of the events set forth in this definition, the Participant (i) delivers Notice of Termination to the Company of his or her intention to terminate his or her employment for Good Reason, which notice specifies in reasonable detail the circumstances claimed to give rise to Participant’s right to terminate employment for Good Reason, (ii) provides the Company with at least thirty (30) days to cure the circumstances, and (iii) if the Company is not successful in curing the circumstances, Participant terminates employment within sixty (60) days of Company’s failure to cure such circumstances. A Participant’s failure to timely give Notice of Termination of the occurrence of a specific event that would otherwise constitute Good Reason will not constitute a waiver of the Participant’s right to give notice of any new subsequent event that would constitute Good Reason that occurs after such prior event (regardless of whether the new subsequent event is of the same or different nature as the preceding event).

“Incumbent Board” means the portion of the Board constituted of the individuals who are members of the Board as of the Effective Date and any individual who becomes a director of the Company after the Effective Date and whose election or appointment by the Board or nomination for election by the Company’s shareholders was approved by a vote of at least a majority of the

directors then constituting the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Incumbent Board.

“Notice of Termination” means a written notice of termination of employment for Cause given by the Employer to a Participant or a written notice of termination of employment for Good Reason given by a Participant to the Company, in either case in the manner specified in Section 6.10, which states the specific termination provision in the Plan relied upon for the termination, sets forth in reasonable detail the facts and circumstances claimed to provide the basis for termination under the provision so indicated, and specifies the Participant’s date of termination.

“Participant” means each individual who has become a Participant pursuant to Section 3.01 and who has not ceased to be a Participant under Section 3.02.

“Participation Letter” means a letter delivered to an eligible executive by the Administrator to a Participant notifying the Participant of his or her designation as a Participant in the Plan and, the acceptance thereof, evidencing such Participant’s agreement to participate in the Plan and to comply with the terms, conditions, and restrictions within the Plan.

“Payment” means any payment or benefit in the nature of compensation (within the meaning of Code Section 280G(b)(2)) received or to be received by a Participant or for the benefit of a Participant, whether payable under the terms of this Plan or any other plan, arrangement or agreement with the Employer or an affiliate of the Employer (including the accelerated vesting of any equity awards held by a Participant).

“Person” means any “person” or “group” as those terms are used in Sections 13(d) and 14(d) of the Exchange Act.

“Plan” means this First Amended and Restated Miller Industries, Inc. Change in Control Severance Plan as set forth herein and as it may be amended from time to time, or any successor plan, program, or arrangement thereto.

“Qualifying Event” means, with respect to a Participant, the first to occur of either (A) a Change in Control or (B) the Participant’s Separation from Service that is (y) initiated by the Employer without Cause, or (z) initiated by the Participant for Good Reason.

“Release” means an agreement in which the Participant releases any and all claims against the Company and all members of the Company Group in connection with a termination of the Participant’s employment with the Employer. The specific terms of the Release for a Participant shall be based upon the form of release used by the Employer at the time of the termination of employment, which shall be substantially similar to the form of Release attached hereto as Exhibit A.

“Release Consideration Period” means the period of time specified by the Release, not to exceed forty-five (45) days (or such longer period as may be required by applicable law), following the date of the Qualifying Event during which the affected Participant is permitted to consider whether or not to sign the Release.

“Release Revocation Period” means the period of time specified by the Release, not to exceed seven (7) days (or such longer period as may be required by applicable law), during which the Participant is permitted to revoke the signed Release.

“Section 409A” means Section 409A of the Code and the Department of Treasury and Internal Revenue Service guidance thereunder.

“Separation from Service” means “separation from service” from the Employer and all affiliated companies as described under Section 409A(a)(2)(A)(i). A Participant who is both an employee and a Director will not have a Separation from Service until he or she has a Separation from Service with respect to both his or her employment and his or her Board membership. For this purpose, the term “affiliated companies” means the Employer and any affiliate with which any entity comprising the Employer is treated as a single employer under Code Section 414(b) or 414(c).

“Severance Benefits” means the severance pay, Change in Control payments, or the other benefits payable to a Participant pursuant to Article IV of the Plan.

“Subsidiary” means any entity in which the Company, directly or indirectly, beneficially owns more than fifty percent (50%) of such entity’s equity interest by vote and value.

“Tier Level Multiplier” means the multiple of Base Salary and Annual Bonus payable under Section 4.02 that is established by the Committee for a Participant and reflected in the Participant’s Participation Letter. Participants shall generally be placed at a level of 2X, 2.5X, or 2.99X by the Committee.

ARTICLE III

ELIGIBILITY AND PARTICIPATION

3.01 Eligibility. The Committee may select senior executives of the Company as Participants from time to time and designate the Participant’s Tier Level Multiplier. The Chief Executive Officer will provide notice on behalf of the Administrator to each such executive of his or her selection for Plan participation by means of a Participation Letter.

3.02 End of Participation. An individual shall cease to be a Participant on the date on which the individual ceases to be an employee of the Employer other than due to a Qualifying Event. Except as provided herein, the Committee may discontinue an individual’s status as a Participant. In the event that an individual incurs a Qualifying Event while still a Participant, such individual shall remain a Participant until all Severance Benefits required to be provided to the Participant under the terms of the Plan on account of such Qualifying Event have been paid or provided.

ARTICLE IV

SEVERANCE AND CHANGE IN CONTROL BENEFITS

4.01 Release Requirement. A Participant will be eligible for the Severance Benefits described in Section 4.02 below, subject to the Release requirement specified in this Section 4.01. Within seven (7) days following the date of a Qualifying Event, the Company shall provide the

Participant with a Release. As a condition of receiving the Severance Benefits described in Section 4.02, the Participant must execute and deliver the Release to the Company within the Release Consideration Period, and the Release Revocation Period must expire without revocation of the Release by the Participant.

4.02 Severance and Change in Control Benefits. If a Qualifying Event occurs, the Company shall pay or provide to the Participant the Accrued Obligations, as applicable, and the following benefits, subject to the Release requirement specified in Section 4.01 above.

(a) Severance Pay. The Company shall pay the Participant an amount in cash equal to the Participant's Tier Level Multiplier times the sum of (i) the Participant's Base Salary and (ii) the Participant's Annual Bonus. This amount shall be paid to the Participant in a lump sum within sixty (60) days following the date of the Qualifying Event.

(b) Equity and Long-Term Incentives. All outstanding, unvested equity-based awards that were granted pursuant to the Company's 2016 Stock Incentive Plan (or any successor plan) and that remain outstanding as of the date immediately prior to the Qualifying Event shall immediately vest in full (with performance-based awards vesting at the greater of actual and target performance as calculated on the date of the Qualifying Event) and such awards shall be eligible for settlement in accordance with the terms and conditions provided in the applicable award agreements governing such awards (the "Accelerated Vesting").

(c) Prorated Bonus. The Company shall pay to the Participant an amount in cash equal to the Participant's prorated annual bonus calculated as of the date of the Qualifying Event equal to the amount, if any, accrued on the Company's financials for such Participant as of the date of the Qualifying Event. Such bonus shall be paid to the Participant in a lump sum at the time of the Qualifying Event (except as provided in Section 4.04).

(d) COBRA. The Company shall pay to the Participant a cash amount equal to eighteen (18) times the monthly COBRA premium in effect on the date of the Qualifying Event for the type of Employer-provided group health plan coverage in effect for the Participant and his or her dependents (e.g., employee only, family coverage) on the date of the Qualifying Event (the "COBRA Payment") and will permit Participant to elect to be covered by the Employer's group health plan, if applicable, for such eighteen (18) month period or the lesser period permitted by the Company's benefits plans and applicable law (which period will run concurrently with any eligibility for COBRA coverage and assumes the Participant timely elects such COBRA coverage) provided, however, that the election of COBRA continuation coverage shall remain Participant's sole responsibility, and the Company shall not assume any obligation for payment of any such premiums relating to such COBRA continuation coverage. The COBRA Payment shall be paid to the Participant in a lump sum within sixty (60) days following the date of the Qualifying Event.

4.03 Post-Change in Control Employment Period. In the event of a Change in Control, Participants shall, upon request by the new controlling interest of the Company, continue to be employed with the Company for a period of twelve (12) months following the Change in Control (the "Employment Period"). During the Employment Period, the Participant shall be entitled to receive continuation of all compensation and benefits at the same rates and levels as the

compensation and benefits provided by the Company to Participant immediately prior to the Change in Control. For the avoidance of doubt, this shall include the Participant's base salary, bonus payments, equity compensation grants, health and welfare benefits, and any other employee benefits or compensation historically provided to the Participant by the Company.

4.04 Section 409A.

(a) The Company does not, however, assume the liability for any taxes associated with Section 409A. The Company, the Subsidiaries, and their respective directors, officers, employees, and advisers will not be liable to any Participant (or any other individual claiming a benefit through the Participant) for any tax, interest, or penalties the Participant may owe as a result of participation in the Plan. Neither the Company nor the Subsidiaries have any obligation to indemnify or otherwise protect any Participant from any obligation to pay taxes under Code Section 409A.

(b) The Plan and all benefits provided hereunder are intended to be exempt from Section 409A to the maximum extent permitted by applicable law. To the extent that any payment provided hereunder is subject to Section 409A, (i) this Plan and all payments provided hereunder are intended to comply with the provisions of Section 409A, and (ii) if on the Separation from Service the Participant is a "specified employee," as defined in Section 409A, then all or such portion of any severance payments under this Plan that would be subject to the additional tax provided by Section 409A(a)(1)(B) of the Code if not delayed as required by Section 409A(a)(2)(B)(i) of the Code shall be delayed until the date that is six (6) months after the Separation from Service and shall be paid as a lump sum (without interest) on such date.

4.05 Enforcement Costs. Each party shall bear its own costs and expenses, including legal fees, that may be incurred in enforcing its respective rights under this Plan.

4.06 Code Section 280G.

(a) Notwithstanding anything to the contrary in this Plan, if Participant is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments and benefits provided for in this Plan, together with any other payments and benefits which Participant has the right to receive from the Company or any of its affiliates, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for in this Plan shall be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by Participant from the Company or any of its affiliates shall be one dollar (\$1.00) less than three (3) times Participant's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by Participant shall be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better net after-tax position to Participant (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The reduction of payments and benefits hereunder, if applicable, shall be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder

in a similar order. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary shall be made by the Company in good faith. If a reduced payment or benefit is made or provided and through error or otherwise, that payment or benefit, when aggregated with other payments and benefits from the Company or any of its affiliates used in determining if a “parachute payment” exists, exceeds one dollar (\$1.00) less than three (3) times Participant’s base amount, then Participant shall immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Section 4.06 shall require the Company to be responsible for, or have any liability or obligation with respect to, Participant’s excise tax liabilities under Section 4999 of the Code.

(b) All determinations under this Section 4.06 will be made by the Committee in its sole discretion. The Committee may consult the advice of an Accounting Firm, law firm, or other advisor (the “Advisor”) to evaluate the extent to which payments are exempt from Code Section 280G as reasonable compensation for services rendered before or after the Change in Control. All fees and expenses of the Advisor, if any, selected by the Committee shall be paid solely by the Company. The Company will direct the Advisor to submit any determination it makes under this Section 4.06 and detailed supporting calculations to both the Participant and the Company as soon as reasonably practicable.

(c) The parties will provide the Advisor access to and copies of any books, records, and documents in their possession as reasonably requested by the Advisor, and otherwise cooperate with the Advisor in connection with the preparation and issuance of the determinations and calculations contemplated by this Section 4.06. For purposes of making the calculations required by this Section 4.06, the Advisor may rely on reasonable, good faith interpretations concerning the application of Code Sections 280G and 4999.

4.07 Recoupment or Recovery of Severance Benefits. Severance Benefits under the Plan shall be subject to any policy of recoupment of compensation adopted or amended from time to time by the Board or the Committee, including, without limitation, any policy adopted to comply with the requirements of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (providing for recovery of erroneously awarded compensation), Section 304 of the Sarbanes-Oxley Act of 2002 (providing for forfeiture of certain bonuses and profits), and any implementing rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”) and applicable listing standards of a national securities exchange adopted in accordance with either of these Acts which policy is incorporated into this Plan.

ARTICLE V

AMENDMENT AND TERMINATION

The Committee, in all respects, shall have the right at any time and from time to time, by instrument in writing, to amend, modify, alter, or terminate the Plan in whole or in part. Notwithstanding the foregoing or anything in this Plan to the contrary, the Committee may not amend, modify, alter, or terminate this Plan so as to adversely affect payments or benefits then payable, or which could become payable, to a Participant under the Plan, except to the minimum extent required to comply with any applicable law, without the express written consent of the Participant.

ARTICLE VI
MISCELLANEOUS

6.01 Participant Rights. Except to the extent required or provided for by mandatorily imposed law as in effect and applicable hereto from time to time, neither the establishment of the Plan, nor any modification thereof, nor the payment of any benefits, shall be construed as giving to any Participant or other person any legal or equitable right against the Employer, or any officer or employee thereof, or the Board or the Administrator, except as herein provided; nor shall any Participant have any legal right, title or interest in the assets of the Employer. This Plan shall not constitute a contract of employment nor afford any individual any right to be retained or continued in the employ of the Employer or in any way limit the right of the Employer to discharge any of its employees, with or without cause. Participants have no right to receive any payments or benefits that the Employer is prohibited by applicable law from making.

6.02 Administrator Authority.

(a) The Administrator will administer the Plan and have the full authority and discretion to accomplish that purpose, including, without limitation, the authority and discretion to:

- (i) resolve all questions relating to the eligibility of Participants;
- (ii) determine the amount of benefits, if any, payable to Participants under the Plan and determine the time and manner in which such benefits are to be paid;
- (iii) engage any administrative, legal, tax, actuarial, accounting, clerical, or other services it deems appropriate in administering the Plan;
- (iv) construe and interpret the Plan, supply omissions from, correct deficiencies in and resolve inconsistencies or ambiguities in the language of the Plan, resolve inconsistencies or ambiguities between the provisions of this document, and adopt rules for the administration of the Plan, which are not inconsistent with the terms of the Plan document;
- (v) compile and maintain all records it determines to be necessary, appropriate, or convenient in connection with the administration of the Plan; and (vi) resolve all questions of fact relating to any matter for which it has administrative responsibility.

(b) The Administrator shall perform all of the duties and may exercise all of the powers that the Administrator deems necessary or appropriate for the proper administration of the Plan, including, but not limited to, delegation of any of its duties to one or more authorized officers. All references to the authority of the Administrator in this Plan shall be read to include the authority of any party to which the Administrator delegates such authority.

(c) Any failure by the Administrator to apply any provisions of this Plan to any particular situation shall not represent a waiver of the Administrator's authority to apply such provisions thereafter. Every interpretation, choice, determination, or other exercise of any power or discretion given either expressly or by implication to the Administrator shall be final, conclusive, and binding upon all parties having or claiming to have an interest under the Plan or

otherwise directly or indirectly affected by such action, without restriction, however, on the right of the Administrator to reconsider and re-determine such action.

(d) Any decision rendered by the Administrator and any review of such decision shall be limited to determining whether the decision was so arbitrary and capricious as to be an abuse of discretion. The Administrator may adopt such rules and procedures for the administration of the Plan as are consistent with the terms hereof.

6.03 Claims and Appeals Procedure.

(a) With respect to any claim for benefits which are provided exclusively under this Plan, the claim and any related appeal shall be administered pursuant to subsections (b) through (i) below. With respect to any claim for benefits which, under the terms of the Plan, are provided under another employee benefit plan or program maintained by an Employer, the Administrator shall determine any claim and any related appeal regarding an individual's eligibility under the Plan pursuant to subsections (b) through (i) below, but the administration of any other claim and any related appeal with respect to such benefits (including the amount of such benefits) shall be subject to the claims and appeals procedure specified in such other employee benefit plan or program.

(b) A Participant or his or her duly authorized representative (the "claimant") may make a claim for benefits under the Plan by filing a written claim with the Administrator. Determinations of each such claim shall be made as described below; provided, however, that the claimant and the Administrator may agree to extended periods of time for making determinations beyond those periods described below.

(c) The Administrator will notify a claimant of its decision regarding his or her claim within a reasonable period of time, but not later than ninety (90) days following the date on which the claim is filed, unless special circumstances require a longer period for processing of the claim and the claimant is notified in writing of the reasons for an extension of time prior to the end of the initial ninety (90) day period and the date by which the Administrator expects to make the final decision. In no event will the Administrator be given an extension for processing the claim beyond one hundred eighty (180) days after the date on which the claim is first filed with the Administrator unless otherwise agreed in writing by the claimant and the Administrator.

(d) If a claim is denied, the Administrator will notify the claimant of its decision in writing. Such notification will be written in a manner calculated to be understood by the claimant and will contain the following information: the specific reason(s) for the denial; a specific reference to the Plan provision(s) on which the denial is based; a description of additional information necessary for the claimant to perfect his or her claim, if any, and an explanation of why such material is necessary; and an explanation of the Plan's claim review procedure and the applicable time limits under such procedure.

(e) The claimant shall have sixty (60) days following receipt of the notice of denial to file a written request with the Administrator for a review of the denied claim. The decision by the Administrator with respect to the review must be given within sixty (60) days after receipt of the request, unless special circumstances require an extension and the claimant is

notified in writing of the reasons for an extension of time prior to the end of the initial sixty (60) day period and the date by which the Administrator expects to make the final decision. In no event will the decision be delayed beyond one hundred twenty (120) days after receipt of the request for review unless otherwise agreed in writing by the claimant and the Administrator.

(f) Every claimant will be provided a reasonable opportunity for a full and fair review of an adverse determination. A full and fair review means the following: the claimant will be given the opportunity to submit written comments, documents, records, etc., with regard to the claim, and the review will take into account all information submitted by the claimant, regardless of whether it was reviewed as part of the initial determination; and the claimant will be provided, upon request and free of charge, with copies of all documents and information relevant to the claim for benefits.

(g) The Administrator will notify the claimant of its decision regarding an appeal of a denied claim in writing. The decision will be written in a manner calculated to be understood by the claimant, and will include: the specific reason(s) for the denial and adverse determination; a reference to the specific Plan provisions on which the denial is based; and a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all information relevant to the claimant's claim for benefits.

(h) If the Administrator fails to follow these procedures consistent with the requirements of ERISA with respect to any claim, the claimant will be deemed to have exhausted all administrative remedies under the Plan. This Article VI shall be interpreted such that the claims procedures applicable under the Plan conform to the claims review requirements of Part 5, Title I, of ERISA, and the applicable provisions set forth in Department of Labor regulation section 2560.503-1.

(i) Any claim that is filed must be filed within two (2) years of the later of the date the Participant received the Severance Benefit (unless no Severance Benefit is determined by the Administrator to be payable) or the date of the relevant Participant's Separation from Service. Any claim filed after the applicable time frame stated above will be void.

6.04 Reliance on Tables and Reports. In administering the Plan, the Administrator is entitled to the extent permitted by law to rely conclusively upon all tables, valuations, certificates, opinions, and reports that are furnished by accountants, legal counsel, or other experts employed or engaged by the Administrator. The Administrator will be fully protected in respect of any action taken or suffered by the Administrator in good faith reliance upon all such tables, valuations, certificates, reports, opinions or other advice. The Administrator is also entitled to rely upon any data or information furnished by the Employer or by a Participant as to any information pertinent to any calculation or determination to be made under the provisions of the Plan, and, as a condition to payment of any benefit under the Plan, the Administrator may request a Participant to furnish such information as it deems necessary or desirable in administering the Plan.

6.05 Expenses. All Plan administration expenses shall be paid by the Company.

6.06 Successors.

(a) This Plan shall bind any successor of or to the Company, its assets, or its businesses (whether direct or indirect, by purchase, merger, consolidation, or otherwise), in the same manner and to the same extent that the Company would be obligated under this Plan if no succession had taken place. In the case of any transaction in which a successor would not by the foregoing provision or by operation of law be bound by this Plan, the Company shall require such successor expressly and unconditionally to assume and agree to perform the Company's obligations under this Plan, in the same manner, and to the same extent that the Company would be required to perform if no such succession had taken place. Failure of the Company to obtain the agreement provided for in the preceding sentence in connection with a Change in Control will constitute a material breach of the Plan by the Company, which will entitle the Participant to terminate employment for Good Reason and obtain the Severance Benefits provided in Section 4.02.

(b) The Plan shall inure to the benefit of and be binding upon and enforceable by the Company and the Participants and their personal and legal representatives, executors, administrators, successors, assigns, heirs, distributees, devisees, and legatees. If a Participant should die after incurring a Qualifying Event and prior to receiving all of the Severance Benefits, the Severance Benefits (or any remaining amounts) shall be paid to the beneficiary designated by the Participant in a beneficiary designation form for this Plan, and in the event no such form is provided or the Participant has not otherwise properly designated a beneficiary, the Severance Benefits shall be payable to the Participant's spouse and if the Participant has no living spouse, to the Participant's estate, provided that in all cases the Participant's beneficiary or estate signs a Release similar to the form to be signed by the Participant as a condition of payment of such Severance Benefits.

6.07 Construction. In determining the meaning of the Plan, words imparting the masculine gender shall include the feminine, and the singular shall include the plural, unless the context requires otherwise. Unless otherwise stated, references to Sections are references to Sections of this Plan. Whenever an example is provided or the text uses the term "including" followed by a specific item or items, or there is a passage having similar effect, such passages of the Plan shall be construed as if the phrase "without limitation" followed such example or term (or otherwise applied to such passage in a manner that avoids limits on its breadth of application).

6.08 References to Other Plans and Programs. Each reference in the Plan to any plan, policy, or program, the Plan, or document of the Employer or affiliate of the Employer shall include any amendments or successor provisions thereto without the necessity of amending the Plan for such changes.

6.09 Notices. Notices and all other communications contemplated by this Plan shall be in writing and shall be deemed to have been duly given when personally delivered, when delivered by email with a return receipt or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or when sent by express U.S. mail or overnight delivery through a national delivery service (or an international delivery service in the case of an address outside the U.S.) with signature required. Notice to the Company, the Board, or the Administrator shall be directed to the attention of the Secretary of the Company at the address of the Company's headquarters, and notice to a Participant shall be directed to the Participant at the most recent personal residence on file with the Company.

6.10 Service of Legal Process. Service of legal process may be made upon the Administrator to the attention of the Secretary of the Company at the address of the Company's headquarters.

6.11 Plan Year. The records of the Plan shall be maintained on the basis of the Company's fiscal year, which, as of the Effective Date, is the calendar year.

6.12 No Duty to Mitigate. The Participant shall not be required to mitigate the amount of any payment provided pursuant to this Plan, nor shall the amount of any such payment be reduced by any compensation that the Participant receives from any other source, except as provided in this Plan.

6.13 Withholding of Taxes. The Employer may withhold from any amount payable or benefit provided under this Plan such Federal, state, local, foreign, and other taxes as are required to be withheld pursuant to any applicable law or regulation.

6.14 Governing Law. Except to the extent that the Plan may be subject to the provisions of ERISA and the Code, the Plan will be construed and enforced according to the laws of the State of Tennessee, without giving effect to the conflict of laws principles thereof.

6.15 Validity/Severability. If any provision of this Plan or the application of any provision to any person or circumstances is held invalid, unenforceable, or otherwise illegal, the remainder of this Plan and the application of such provision to any other person or circumstances will not be affected, and the provision so held to be invalid or unenforceable will be reformed to the extent (and only to the extent) necessary to make it enforceable or valid. To the extent any provisions held to be invalid or unenforceable cannot be reformed, such provisions are to be stricken here from, and the remainder of this Plan will be binding on the parties and their successors and assigns as if such invalid or illegal provisions were never included in this Plan from the first instance.

6.16 Miscellaneous. No waiver by a Participant or the Employer at any time of any breach by the other party of, or compliance with, any condition or provision of this Plan to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the time or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party that are not expressly set forth in this Plan.

6.17 Source of Payments. All payments provided under this Plan, other than payments made pursuant to any Employer sponsored employee benefit plan which provides otherwise, shall be paid in cash from the general funds of the Company, and no special or separate fund shall be required to be established, and no other segregation of assets required to be made, to assure payment. To the extent that any person acquires a right to receive payments from the Company under this Plan, such right shall be no greater than the right of an unsecured creditor of the Company.

6.18 Survival of Provisions. Notwithstanding any other provision of this Plan, the rights and obligations of the Company and the Participants under Articles IV and Sections 6.03 and 6.06

through 6.18 will survive any termination or expiration of this Plan or the termination of the Participant's employment for any reason whatsoever.

EXHIBIT A

FORM OF RELEASE¹

RELEASE AGREEMENT

1. Qualifying Event Date. I, [Insert Participant's name], hereby acknowledge that [my employment by Miller Industries, Inc. (together with its subsidiaries, the "Company") has ended]/[a Qualifying Event has occurred in accordance with the terms of the First Amended and Restated Miller Industries, Inc. Change in Control Severance Plan, as amended from time to time (the "Plan")], as of [Insert Qualifying Event Date] (the "Qualifying Event Date").

2. Severance Benefits. In exchange for [the Company's]/[Miller Industries, Inc.'s (the "Company") receipt of this Release Agreement (the "Release") signed by me, and provided I do not revoke this Release in the manner specified in Paragraph 13 herein within seven (7) days after signing it, the Company will provide to me the severance benefits described in the [First Amended and Restated Miller Industries, Inc. Change in Control Severance Plan (the "Plan")]/[Plan] on the terms and conditions set forth therein (the "Severance Benefits"). I agree and acknowledge that the Severance Benefits constitute payments or benefits to which I would not be entitled if I did not sign or did revoke this Release. [The Company acknowledges that I am entitled to the Accrued Obligations as defined in the Plan irrespective of whether I execute the Release. I understand that information will be provided to me about my right to continue health benefits through the Company through the federal law known as COBRA.]

3. Release of Claims.

(a) General Release. In consideration of the Severance Benefits, I, on behalf of myself, my heirs, assigns, legal representatives, successors in interest, and any person claiming through me or any of them, hereby completely release and forever discharge all Released Parties from any and all claims, demands or liabilities whatsoever, based on any act or omission occurring before my signing of this Release, arising out of my employment with any of the Released Parties or the ending of such employment. The matters released include any claim arising under Title VII of the Civil Rights Act of 1964; the Federal Civil Rights Act of 1991; the Fair Credit Reporting Act; the Civil Rights Acts of 1866, 1870, 1871, and 1991; Title II of the Genetic Information Nondiscrimination Act of 2008; the Worker Adjustment and Retraining Notification Act of 1988; the Occupational Safety and Health Act of 1970; Employee Retirement Income Security Act of 1974, as amended; the Vietnam Era Veterans Readjustment Assistance Act of 1974; the Americans with Disabilities Act of 1990; the Federal Family and Medical Leave Act of 1993; the Equal Pay Act; the Rehabilitation Act; the Employee Retirement Income Security Act of 1974; the Age Discrimination in Employment Act ("ADEA") the Older Workers Benefit Protection Act; the National Labor Relations Act of 1935; the Uniformed Services Reemployment Rights Act of 1994; the Tennessee Human Rights Act, Tenn. Code Ann. § 4-21-101 et seq., the Tennessee Equal Pay Law, Tenn. Code Ann. § 50-2-201 et seq., the Tennessee Handicap Discrimination Law, Tenn.

¹ The Parties agree that the Company may revise the release in light of additional statutes or claims so that the Company receives the benefit of the fullest legally permissible release of claims and may also change the timing, if required, to obtain such release. This footnote and the other footnotes are part of the form of release and are to be removed only when the Company finalizes the letter agreement for execution.

Code Ann. § 8-50-103 et seq., the Tennessee Occupational Safety and Health Act, Tenn. Code Ann. §§ 50-3-409 & 50-3-2012., and the Tennessee Whistleblower Protection Law, Tenn. Code Ann. § 50-1-304; [Insert any additional laws as appropriate at the Qualifying Event Date], all of the foregoing as amended; any other federal, state or local law, regulation or ordinance regulating employment discrimination, wages, hours and working conditions, or other worker protections; or any other federal, state or local statutory or common law where I was employed or resided pertaining to employment relations, my employment or the termination of my employment, including any action based on any alleged breach of contract, breach of the covenant of good faith and fair dealing, fraud, fraudulent inducement or any other tort; any violation of public policy or statutory or constitutional rights; severance pay, bonus or similar benefit; sick leave; pension or retirement; vacation pay (other than as due in the ordinary course in a final paycheck) or holiday pay; equity compensation; car allowance; life insurance, health or medical insurance, or any other fringe benefit; any claim for reimbursement of health or medical costs; and any claim for disability.

For purposes of this Release, the term “Released Parties” means the Company, and each of its respective parents, subsidiaries, and affiliates, and all of the current and former employees, officers, directors, trustees, agents, representatives, shareholders, attorneys, accountants, partners, insurers, advisors, partnerships, joint venturers, successors and assigns, employee benefit programs (and the trustees, administrators, fiduciaries, and insurers of such programs) of any of them, in their individual and official capacities, and the respective heirs and personal representatives of any of them, and any other persons acting by, through, under, or in concert with, any of them.

(b) Unknown Claims. I understand and agree that the claims released in Paragraph 3(a) include not only claims presently known to me, but also all unknown or unanticipated claims, rights, demands, actions, obligations, liabilities, and causes of action of every kind and character that would otherwise come within the scope of the released claims as described in Paragraph 3(a). I understand that I may hereafter discover facts different from what I now believe to be true that, if known, could have materially affected my willingness to execute and the terms of this Release, but I nevertheless waive and release any claims or rights based on different or additional facts.

(c) Exclusions from Release.

(i) Certain Exclusions. Notwithstanding the foregoing, the Release does not include and will not preclude: (a) rights or claims to vested benefits under any applicable retirement and/or pension plans or to the Accrued Obligations, as applicable; (b) rights under the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”); (c) any claims not waivable by applicable law (including, where applicable, workers’ compensation claims and unemployment claims) or arising after the date I sign this Release; and/or (d) any actions to enforce this Release or to receive the Severance Benefits.

4. Indemnification. The Company agrees that I am not releasing any claims or rights I may have for indemnification under state or other law or the governing documents of the Company and any affiliated companies, or under any indemnification agreement with the Company or under any insurance policy providing directors’ and officers’ coverage for any lawsuit

or claim relating to the period when I was a director, officer, employee or agent of the Company or any affiliated company; provided, however, that (i) the Company's acknowledgment is not a concession, acknowledgment, or guaranty that I have any such rights to indemnification or coverage in a particular matter, and (ii) the Company retains any defenses it may have to such indemnification or coverage.

5. No Claims. Except as permitted hereby, I agree that I will not file, nor encourage or knowingly permit another to file, any claim, charge, action, or complaint (collectively "Claim") concerning any matter released herein. If I have previously filed any such Claim, I agree to take all steps necessary to cause it to be withdrawn without delay; provided, however, that nothing in this Release: (i) prevents me from filing a Claim with, cooperating with, or participating in any proceeding before the Equal Employment Opportunity Commission or a state fair employment practices agency (except that I acknowledge that I may not recover any monetary benefits in connection with any such Claim; I further waive any rights or claims to any payment, benefit, attorneys' fees or other remedial relief in connection with any such charge, investigation or proceeding; and I agree that if any such Claim is filed on my behalf, I shall take all reasonable steps necessary to refuse any damages or individualized relief in connection therewith), or (ii) shall limit or restrict my right to (a) challenge the validity of this Release under the ADEA, or (b) prosecute any ADEA claim if such claim arises after I sign this Release, and no such action on my part shall be deemed to violate this provision or any other provision of this Release. This Release does not prohibit or prevent me from engaging in activities that are not waivable and are protected by applicable federal or state laws. Further, nothing in this Release or other policies or contracts covering me prohibits me from communicating with government agencies about possible violations of federal, state, or local laws or otherwise providing information to government agencies, filing a complaint with government agencies, or participating in government agency investigations or proceedings, or from receiving an award for information provided to any government agency. I have been advised that I am not required to notify the Company of any such communications; provided, however, that nothing herein authorizes the disclosure of information I obtained through a communication that was subject to the attorney-client privilege.

6. Release Negotiations Confidential. I represent and agree that I will keep the details of negotiation with respect to this Release completely confidential, and that I will not disclose such information to anyone, except as follows: (a) to my immediate family and professional representatives (provided they are informed of this confidentiality provision); (b) to any governmental authority; and (c) in response to subpoena or other legal process, provided that before making such disclosure (other than in response to a subpoena or other process issued by a government agency), I shall give the Company as much prior notice thereof as practical to enable the Company to seek, at its sole discretion, an appropriate order preventing such disclosure. I am not required to maintain the confidentiality of the negotiations to the extent the Company publicly discloses the details of such negotiations.

7. Continuing Obligations. Except as otherwise permitted by this Release Agreement, I acknowledge and reaffirm my obligation to keep confidential and not to use or disclose any and all non-public information concerning the Company that I acquired during the course of my employment with the Company, including any non-public information concerning the Company's business affairs, business prospects, and financial condition, provided that I may respond to subpoena or other legal process, provided that before making such disclosure (other than in

response to a subpoena or other process issued by a government agency), I shall give the Company as much prior notice thereof as practical to enable the Company to seek, at its sole discretion, an appropriate order preventing such disclosure.

8. [Return of Company Property]. I confirm that I have returned to the Company in good working order all Company-owned keys, files, records (and copies thereof), equipment (including computer hardware, software and printers, wireless handheld devices, cellular phones, tablets, smartphones, etc.), Company identification, Company proprietary and confidential information, and any other Company-owned property in my possession or control; that I will have left intact with, or delivered intact to (without deleting, wiping or destroying any information found thereon), the Company all electronic Company documents and internal and external websites including those that I developed or helped to develop during my employment; and that I have thereafter deleted, and destroyed any hard copies of, all electronic files relating to the Company that are in my possession or control, including any that are located on any of my personal computers or external or cloud storage. I further confirm that I have cancelled all accounts for my benefit, if any, in the Company's name, including credit cards, telephone charge cards, cellular phone accounts, and computer accounts. Notwithstanding the foregoing, I have been advised that I may retain my address book to the extent it contains only contact information and that the Company will reasonably cooperate with me as to the transfer of my cell phone number.]

9. Acknowledgement. I acknowledge that I have received all wages owed to me by the Company and that I am not aware of any unreported workplace injuries that I suffered while an employee of the Company.

10. Entire Agreement. Except as referenced in Paragraph 6 above, this Release constitutes the entire agreement between the Company and me as to any matter referred to in this Release. This Release supersedes all other agreements between the Company and me, other than the general benefit plans under which I am a participant and any outstanding equity awards from the Company. In executing this Release, I am not relying upon any agreement, representation, written or oral statement, understanding, omission, or course of conduct that is not expressly set forth in this Release.

11. Governing Law. This Release shall in all respects be construed according to the laws of the State of Tennessee without regard to its conflict of laws principles that would result in the application of the laws of another jurisdiction. The parties hereby consent to the exclusive jurisdiction, forum, and venue of the state and federal courts (as applicable) located in Chattanooga, Tennessee with respect to any claim or dispute related to or arising under this Release.

12. Successors and Assigns. This Release will bind and inure to the benefit of the successors, assigns, heirs, and personal representatives of the Released Parties and me.

13. Review Period; Revocation. Because this Release affects important legal rights, I understand that the Company hereby advises me to consult with an attorney of my choice to review the Release, and I have taken such opportunity to the extent I wish to do so. I further acknowledge that the Company has given me at least [twenty-one (21)] days to decide whether I wish to execute this Release. I understand that I may revoke this Release at any time during the seven (7) days

after I sign it (the “Revocation Period”), and that the Release shall not become effective until the end of that Revocation Period. I understand and agree that by executing, timely returning, and not revoking this Release, I am waiving any and all rights or claims I might have under the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, and that I have received consideration beyond that to which I was entitled without providing this Release. If I choose to revoke the Release, such revocation must be by means of a writing signed by me and delivered within the seven (7) day Revocation Period as follows: via email, facsimile or hand-delivery to [_____] at Miller Industries, Inc., [_____] or by facsimile number [_____]. If I revoke this Release via facsimile or email, I agree that my facsimile or electronic signature will be valid and binding for all purposes.

14. Modification in Writing. No provision of this Release may be modified, amended or waived except by a writing signed by me and an authorized representative of the Company.

15. No Admission of Liability. This Release shall not at any time or for any purpose be deemed an admission of liability of any kind by any Released Party. This Release may not be used or introduced as evidence in any legal proceeding, except to enforce or challenge its terms.

16. Headings; Interpretation. The headings, titles, and captions contained in this Release are inserted only for the convenience of the parties and for reference, and in no way define, limit, extend, or describe the scope of this Release or the intent of any provision hereof. References in this Release to “include” or “including” should be read as though they said “without limitation” or equivalent forms.

17. Severability. If any provision of this Release shall, for any reason, be held by a court or other tribunal of competent jurisdiction to be invalid, void, or unenforceable, in whole or in part, such adjudication shall in no way affect any other provisions of this Release or the validity or enforcement of the remainder of this Release, and any provision thus affected shall itself be modified only to the extent necessary to bring the provision within the applicable requirements of the law.

18. Timely Execution. To receive the Severance Benefits, I must sign this Release and return it to the Company on or before the [twenty-first (21st) day] after the Qualifying Event Date, as follows: by email to _____, by hand delivery or first-class mail to [_____] or by facsimile number [_____].

Signatures on Following Page

EMPLOYEE'S ACCEPTANCE OF RELEASE

I have read this Release and I understand all of its terms. I acknowledge and agree that this Release is executed voluntarily, without coercion, with full knowledge of its significance. I further acknowledge that I have been given [twenty-one (21)] days during which to decide whether to execute this Release, and have used that time to the extent I wish to do so and that I have been advised to consult with an attorney before signing it. I understand that my execution of this Release constitutes a full, unconditional general release of any and all known or unknown claims that I may have against any Released Party, despite the fact that I may become aware of claims in the future that I did not consider prior to signing this Release.

Date: _____

Employee Signature

Print Employee's Name

Accepted:

Miller Industries, Inc.

By: _____
Name: _____
Title: _____



SECURITIES TRADING POLICY

Updated as of March 3, 2025

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SECURITIES TRADING POLICY

Overview and Application of Policy

This Securities Trading Policy (“Policy”) applies to (i) all directors and executive officers of MILLER INDUSTRIES, INC. (“Miller Industries” or “we”); (ii) all finance and accounting personnel; and (iii) those employees of Miller Industries and its subsidiaries who are advised from time to time that their trades in our securities (or the securities of another company) are prohibited, other than during a window period, as provided herein. All of the foregoing persons have, or may have from time to time, access to material non-public information concerning Miller Industries.

This Policy also applies to the spouse, immediate family members sharing the same household and economic dependents of any such person and any other person or entity over whom any such person has control as to financial matters. We will regard trades made by or at the direction of such other persons or entities as trades made by our directors, officer and employees to whom this Policy applies; and these directors, officers and employees are responsible for compliance with this Policy by others whose trades are attributed to them. All references in this Policy to “you” should be read to include all of such persons or entities as well as our directors, officers and employees to whom this Policy applies. We have adopted this policy in order to take an active role in the prevention of insider trading violations by you, whether purposeful or inadvertent.

This Policy was originally adopted by the Board of Directors of Miller Industries (the “Board”) on August 25, 2005 and was most recently amended and restated by the Board as of March 3, 2025.

Administration

This Policy will be administered by our Securities Trading Policy Compliance Officer (the “Compliance Officer”). As of March 3, 2025, Frank Madonia serves as Compliance Officer of Miller Industries. The Compliance Officer will assist in the administration of this Policy, including reporting under Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). **Please contact the Compliance Officer with questions as to any matters discussed in this Policy.** To the extent that any question, interpretation or pre-approval pertains to activities of the Compliance Officer, then the Company’s Chief Executive Officer shall act as the Compliance Officer with respect thereto.

Miller Industries reserves the right to amend and interpret this Policy from time to time.

Insider Trading and Tipping Prohibited

The federal securities laws prohibit the purchase or sale of securities by a person, in breach of a fiduciary duty or other relationship of trust or confidence, while he is aware of material non-public information relating to those securities. The federal securities laws also prohibit persons aware of material non-public information from disclosing it to (or “tipping”) any person who might trade in the relevant securities while in possession of the information. Even if those persons to whom you disclose such information do not trade while aware of the material non-public information, you can be responsible for the trades of persons who received material non-public information indirectly from you.

Statement of Policy

It is our policy that you may not, while aware of any material non-public information about Miller Industries, engage in any transaction involving a purchase or sale of our securities, disclose (“tip”) such information to other persons, or enter into any other transaction to take advantage of that information. The terms “material,” “non-public” and “securities” are explained below in the “Definitions” section of this Policy. If you have any questions about a specific transaction, you are encouraged to obtain guidance from the Compliance Officer. **The ultimate responsibility, however, for adhering to this policy and avoiding improper transactions rests with you.**

There are certain exceptions from the foregoing prohibited transactions involving the purchase or sale of our securities while in possession of material non-public information. These exceptions are discussed below in the “Exceptions From Policy” section of this Policy.

Definitions

Materiality – Information is “material” if its disclosure to the public would affect a reasonable investor’s decision to purchase or sell the securities. Information concerning a company’s sales, earnings, business potential, dividends, significant acquisitions or mergers, securities transactions and major litigation are typical examples of “material” information. They are not, however, the only items which could constitute “material” information.

Non-Public Information – Information is “non-public” if it is not generally available to the ordinary investor in the marketplace. Information is considered to have been made public on the third business morning following its disclosure (with the day of the disclosure counting as the first business day) by an electronic public filing with the Securities and Exchange Commission (“SEC”), a press release distributed through a widely disseminated news or wire service or an announcement through a press conference or conference call that members of the public may attend or listen to and of which the public had adequate notice.

If you have any doubt as to whether information in your possession is material or non-public, you must not disclose that information or trade in the securities concerned without first discussing the situation with, and obtaining approval from, the Compliance Officer. **Any information which is not available to the ordinary investor and which could reasonably be expected to affect that investor’s trading decision is material non-public information.**

Securities – The term “securities” not only includes our common stock, but also includes options, stock appreciation rights and any other securities that we may issue from time to time and any other securities that relate to or derive their value from our securities whether or not issued by Miller Industries such as exchange traded options.

Trades and Transactions – For purposes of this Policy, a “trade” or “transaction” shall include, without limitation, any purchase or sale of our securities or the securities of another company addressed by this Policy and also includes purchases and sales of securities pursuant to an investment direction under an employee benefit plan.

Trading in the Securities of Other Companies

While this Policy prohibits trading in Miller Industries securities when you are aware of material non-public information about Miller Industries, it also prohibits trading in securities of any other company about whom you learn material non-public information in the course of performing your duties for Miller Industries. This policy includes a prohibition on so-called “shadow trading.” Shadow trading would occur if you were to trade in the securities of another company (such as a competitor or supplier) after becoming aware of material nonpublic information about us, other companies in our industry, or industry trends that we are experiencing or are expected to experience. If your work regularly involves handling or discussing confidential information of companies in either of the foregoing categories, you should consult with the Compliance Officer before trading in any of those company’s securities.

Consequences of Non-Compliance

Under the federal securities laws, a person found to have traded while in possession of material non-public information or to have tipped such information may be subject to criminal fines and imprisonment, as well as civil penalties of up to three times the profit gained or loss avoided by the trading. The law also grants a private right of action against any person who violates the securities law by participating in insider trading or tipping. That person can be liable to any party who traded in the same securities “contemporaneously” with and on the opposite side of the market from the inside trader for, generally speaking, profit gained or loss avoided.

In addition to the potential civil and criminal penalties and administrative action described above, you should be aware that any actions in violation of this Policy might be grounds for appropriate disciplinary action by Miller Industries, including dismissal.

In addition, Miller Industries, as the employer of any person who trades securities on the basis of material non-public information or tips such information to others, is subject to substantial civil and criminal penalties should it fail to take appropriate steps if it knew or recklessly disregarded the fact that such person was likely to engage in insider trading.

Authorization to Disclose Material Non-Public Information

Miller Industries authorizes only certain employees and agents to make disclosures of material non-public information. Accordingly, unless you are authorized to do so by senior management, you should restrict the dissemination of material non-public information to those employees and agents having a need to know such information for a legitimate business purpose of Miller Industries, who are authorized to receive the information in connection with their employment responsibilities and who are subject to this Policy.

Blackout Periods

Miller Industries may at any time advise specified Miller Industries personnel (for instance, those working on a special project), that they may not trade in our securities, or the securities of another company, until notified otherwise. When that happens, no trade may be made by the notified person. Furthermore, the notified persons may not advise any other person of the existence of the blackout period.

Trading Window

Because of the sensitivity of trading by those persons who have access to Miller Industries' financial information as our financial statements are being prepared, no trading by such persons may occur during the period between the closing of the prior trading window and the release of our quarterly or year-end financial information.

Accordingly, **trades in our securities by the persons subject to this policy must be made within the period that begins with the second trading day following the first public release of quarterly or year-end earnings and ends on the thirtieth (30th) day thereafter** (the "**Trading Window**"). For example, if we release our earnings at any time on a Thursday, persons subject to the Trading Window may trade, subject to the terms and conditions of this policy, at any time beginning the following Monday morning. As used herein, the term "**trading day**," shall mean a day where the New York Stock Exchange is open for trading during any part of such day.

Even during the Trading Window, you may not trade in our securities if you are aware of material non-public information about Miller Industries. In addition, if you are subject to our trading pre-clearance requirements described below in the "Pre-Clearance of Trades" section of this Policy, you must pre-clear transactions in our securities even if they are made during a Trading Window.

Pre-Clearance of Trades

Because of their access to confidential information on a regular basis, all directors and executive officers who are required to file reports under Section 16 of the Exchange Act, as well as all finance and accounting personnel (the "**Restricted Group**") must obtain the approval of the Compliance Officer prior to any of the following activities involving our securities: (i) each transaction (purchase or sale); (ii) any gift, pledge, loan, hedge, contribution to a trust or similar event; or (iii) an option exercise or **execution** of a pre-arranged trading plan.

If, upon requesting approval or otherwise, the member is advised that the securities may not then be traded, that member may not buy or sell any such securities under any circumstance, nor may such member inform anyone of the restriction. This trading restriction will apply until such member receives subsequent clearance to trade.

Section 16 Reporting by Restricted Group

Members of the Restricted Group should promptly notify the Compliance Officer when they engage in any transaction in our securities or event subject to pre-clearance, including transactions which take place in a Trading Window or which are pre-cleared in accordance with this Policy or transactions excepted from certain provisions of this Policy. The purpose of such notice is to help assure that all required reporting requirements are met. Restricted Group members are reminded of Section 16 which prohibits directors and executive officers from purchasing and then selling, or selling and then purchasing, our securities within a six-month period and the reporting obligations imposed with respect to such transactions.

Members of the Restricted Group generally must file appropriate forms with the SEC under Section 16 **within two business days** of each transaction in our securities. This means that multiple filings likely will be necessary if a transaction occurs over several days. Restricted Group members are cautioned about the need to make these filings on a timely basis.

Rule 10b5-1 Plans

The SEC has enacted rules that provide an affirmative defense against alleged violations of federal insider trading laws for transactions made pursuant to trading plans that meet certain requirements specified in Exchange Act Rule 10b5-1 (a “**Rule 10b5-1 Plan**”). These trading plans must be entered into in good faith at a time when you are not aware of material nonpublic information, must meet the requirements set forth in Exchange Act Rule 10b5-1 **and must be pre-approved by the Compliance Officer** before you enter into any such Rule 10b5-1 Plan. Transactions made pursuant to a Rule 10b5-1 Plan approved by the Compliance Officer are not subject to the restrictions in this Policy, even if you are aware of material nonpublic information at the time of a transaction or a blackout period is in effect. You may not adopt or amend a Rule 10b5-1 Plan when the Trading Window is closed. Once a Rule 10b5-1 Plan is adopted, you must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade.

To be approved by the Compliance Officer and qualify for an exception to the trading restrictions described in this Policy, any Rule 10b5-1 Plan must first be submitted to the Compliance Officer in advance for review and approval and must meet the requirements of Exchange Act Rule 10b5-1(c), including, but not limited to, the following:

- **Waiting Period.** If you are a director or an officer subject to Section 16 of the Exchange Act (“**Section 16 Officer**”) of Miller Industries, your Rule 10b5-1 Plan may not provide for trades until the later of (i) 90 days after the adoption or amendment of the Rule 10b5-1 Plan or (ii) two business days following the filing by Miller Industries of the Form 10-Q or 10-K for the quarter in which the Rule 10b5-1 Plan was adopted or amended, for a maximum of 120 days after the adoption or amendment of the Rule 10b5-1 Plan. If you are not a director or Section 16 Officer, your Rule 10b5-1 Plan may not provide for trades until at least 30 days following the adoption or amendment of the Rule 10b5-1 Plan.
- **Multiple Plans.** You may not have more than one Rule 10b5-1 Plan in effect for open market purchases or sales of Miller Industries securities. This prohibition does not apply to plans authorizing eligible tax withholding sales, provided that you do not control the timing of such sales. You also may maintain two separate Rule 10b5-1 Plans for open market purchases or sales of Miller Industries securities if trading under the later-commencing plan is not authorized to begin until after all trades under the earlier-commencing plan are completed or expire without execution. If you terminate the first plan early, however, the first trade under the later-commencing plan must not be scheduled to occur until after the waiting period described above following the termination of the earlier plan.
- **Single Plan.** In any 12-month period, you may not enter into more than one “single-trade” Rule 10b5-1 Plan (i.e., a Rule 10b5-1 Plan designed to effect the open market purchase or sale of the total amount of Miller Industries securities subject to the plan as a single transaction). This prohibition does not apply to plans authorizing eligible tax withholding sales, provided that you do not control the timing of such sale.

- Director and Section 16 Officer Representations. Any director or Section 16 Officer of Miller Industries adopting or modifying a Rule 10b5-1 Plan must include in the plan a written representation certifying that he or she (i) is not aware of any material non-public information and (ii) is adopting or modifying the Rule 10b5-1 Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Exchange Act Rule 10b-5.

Prohibition on Hedging and Pledging Securities

Hedging our securities may be perceived as involving insider trading or may otherwise undermine confidence in our securities. Accordingly, it is our policy that you may not engage in hedging or monetization transactions that are designed to hedge against a decrease in the price of our securities, such as collars, equity swaps, prepaid variable forward contracts and exchange funds. In addition, securities pledged as collateral for a loan may be sold without your knowledge and may also be perceived as involving insider trading. Accordingly, it is our policy that you may not pledge our securities as collateral for a loan or other obligation.

Certification

Each person subject to this Policy will be required to certify receipt of this Policy and agreement to comply with its terms. Each such person shall, in addition, certify as to such additional matters related to this Policy, including compliance herewith, as may from time to time be requested by the Committee.

MILLER INDUSTRIES, INC.

Securities Trading Policy Certification

I acknowledge that I have read the Securities Trading Policy of Miller Industries, Inc. and agree to be bound by the terms and conditions set forth therein. I also understand that the Compliance Officer is available to answer any questions I have regarding this Policy.

Printed Name: _____

Dated: _____

SUBSIDIARIES

Name of Entity	Jurisdiction of Incorporation
APACO, Inc.	Delaware
Boniface Engineering, Ltd.	United Kingdom
Champion Carrier Corporation	Delaware
Jige International S.A.	France
Miller/Greeneville, Inc.	Tennessee
Miller Financial Services Group, Inc.	Delaware
Miller Industries International, Inc.	Tennessee
Miller Industries Towing Equipment Inc.	Delaware
SHC, Inc.	Tennessee

Consent of Independent Registered Public Accounting Firm

Board of Directors and Shareholders
Miller Industries, Inc.
Ooltewah, Tennessee

We consent to the incorporation by reference in the following Registration Statements:

1. Registration Statement on Form S-8 (File No. 333-127481);
2. Registration Statement on Form S-8 (File No. 333-188898); and
3. Registration Statement on Form S-8 (File No. 333-219288)

of Miller Industries, Inc. and subsidiaries of our reports dated March 5, 2025, relating to our audits of the consolidated financial statements, the financial statement schedule, and internal control over financial reporting, appearing in the Annual Report on Form 10-K of Miller Industries, Inc. and subsidiaries for the year ended December 31, 2024.



Chattanooga, Tennessee
March 5, 2025

I, William G. Miller, II, certify that:

1. I have reviewed this annual report on Form 10-K of Miller 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(s) 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 Rule 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(s) 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 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: March 5, 2025

/s/ William G. Miller, II

William G. Miller, II
President and Chief Executive Officer

I, Deborah L. Whitmire, certify that:

1. I have reviewed this annual report on Form 10-K of Miller 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(s) 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 Rule 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(s) 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 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: March 5, 2025

/s/ Deborah L. Whitmire
 Deborah L. Whitmire
 Executive Vice President, Chief Financial Officer and Treasurer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Annual Report of Miller Industries, Inc. (the “Company”) on Form 10-K for the period ended December 31, 2024 filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, William G. Miller, II, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350 as adopted by § 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.

Dated: March 5, 2025

/s/ William G. Miller, II

William G. Miller, II
President and Chief Executive Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Annual Report of Miller Industries, Inc. (the “Company”) on Form 10-K for the period ended December 31, 2024 filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Deborah L. Whitmire, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350 as adopted by § 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.

Dated: March 5, 2025

/s/ Deborah L. Whitmire

Deborah L. Whitmire
Executive Vice President, Chief Financial Officer and Treasurer

**Excess Incentive-Based Compensation Recoupment Policy
of
Miller Industries, Inc.**

Effective: November 6, 2023

This Excess Incentive-Based Compensation Recoupment Policy (this “**Policy**”) has been adopted by the Board of Directors of Miller Industries, Inc., a Tennessee corporation (the “**Company**”), effective as of November 6, 2023 (the “**Effective Date**”).

1. Definitions. In addition to any other terms defined in this Policy, the following definitions will apply:

a. “Accounting Restatement” means an accounting restatement the Company is required to prepare due to the Company’s material noncompliance with any financial reporting requirement under the securities laws, including any required restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

b. “Covered Executive” means any individual who is a current or former Executive Officer, and who served as a Covered Executive at any time during the performance period for the relevant Incentive-Based Compensation.

c. “Excess Incentive-Based Compensation” means the amount or value of a Covered Executive’s Incentive-Based Compensation received that exceeds the amount of Incentive-Based Compensation that otherwise would have been Received had it been determined based on the amounts set forth in the Accounting Restatement, computed without regard to any taxes paid. Where the amount of Excess Incentive-Based Compensation is not subject to mathematical recalculation directly from the Accounting Restatement, as with Financial Reporting Measures such as stock price or total shareholder return, the amount of Excess Incentive-Based Compensation will be based on a reasonable estimate of the effect of the Accounting Restatement on that Financial Reporting Measure. The Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to NYSE.

d. “Executive Officer” means the Company’s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company’s parent(s) or subsidiaries are deemed executive officers of the Company if they perform such policy making functions for the Company. Executive Officers shall include at a minimum the executive officers whose biographies appear in the Company’s Annual Report on Form 10-K or Proxy Statement for its Annual Meeting of Shareholders.

e. “Exchange Act” means the U.S. Securities and Exchange Act of 1934, as amended.

f. “Financial Reporting Measures” means measures determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, measures derived wholly or in part from those measures and stock price and total shareholder return, in each case whether or not presented in the Company’s financial statements or included in a Company filing with the U.S. Securities and Exchange Commission.

g. “Incentive-Based Compensation” means, with respect to a Covered Executive, any compensation granted, awarded, earned, vested or Received based wholly or in part on the attainment of a Financial Reporting Measure. Examples of Incentive-Based Compensation include but are not limited to cash incentives under any performance-based cash bonus plan, and stock options, stock appreciation rights,

performance-based restricted stock and performance-based restricted stock units under the Company's equity compensation plans. Incentive-Based Compensation includes common shares received upon vesting or settlement of equity incentive awards and proceeds of sales of such shares.

h. **"NYSE"** means the New York Stock Exchange.

i. Incentive-Based Compensation is **"Received"** in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period. **"Receive"** and **"Receipt"** have similar meanings.

j. **"Recoupment"** means cancellation, recovery, recoupment, reimbursement, forfeiture or similar actions relating to compensation granted, awarded, paid, earned, vested or Received. **"Recoup"** and **"Recouped"** have similar meanings.

k. **"Recoupment Period"** means the three completed fiscal years preceding the date the Company is required to prepare an Accounting Restatement, plus any "transition period" resulting from a change in fiscal year to the extent provided in Section 303A.14. The date the Company is required to prepare an Accounting Restatement will be determined by reference to Section 303A.14. Recoupment actions under this Policy will be taken on or after such date and are not dependent on if or when restated financial statements are filed.

l. **"Section 303A.14"** means Section 303A.14 of the NYSE Listed Company Manual and any successor section.

2. Recoupment of Excess Incentive-Based Compensation due to Accounting Restatement. Following the Effective Date, if the Company is required to prepare an Accounting Restatement, the Company will take action, subject to the terms of this Policy, to attempt to Recoup reasonably promptly any Excess Incentive-Based Compensation received by any Covered Executive during the Recoupment Period.

3. Compensation Committee Administration. The Compensation Committee (the **"Committee"**) of the Board of Directors has the power and authority to administer this Policy, including to interpret the provisions of this Policy and to make all determinations deemed necessary or advisable for the administration of this Policy, including what constitutes Incentive-Based Compensation and Excess Incentive-Based Compensation. All Committee actions, interpretations, and determinations taken or made will be final and binding against the Covered Executive. The Committee will seek to interpret this Policy consistently in all material respects with Section 303A.14 and Section 10D of the Exchange Act and Rule 10D-1 thereunder.

4. Methods of Recoupment of Excess Incentive-Based Compensation. In the Committee's sole discretion, and subject to applicable law, Recoupment under this Policy may include (without limiting any other legal method of Recoupment):

- a. Cancelling outstanding vested or unvested equity compensation awards;
- b. Forfeiture of common stock obtained from equity compensation awards;
- c. Seeking recovery of any gain realized from the vesting, exercise, settlement, sale, transfer or other disposition of any equity compensation awards;
- d. Offsetting the value of any Excess Incentive-Based Compensation against any other amounts owed by the Company to the Covered Executive, including salaries or bonuses; or
- e. Reducing future compensation payable to a Covered Executive.

The Committee may not seek to reduce any future amount payable or to be provided to the Covered Executive that is considered "non-qualified deferred compensation" under Section 409A of the Internal

Revenue Code of 1986, as amended (the “**Code**”) and the regulations and guidance promulgated under that section. Any Excess Incentive-Based Compensation that is considered “non-qualified deferred compensation” under Section 409A and to which this Policy is applicable is instead subject to forfeiture.

There will be no duplication of Recoupment under this Policy and any of 15 U.S.C. Section 7243 (Section 304 of the Sarbanes-Oxley Act of 2002) or Section 10D of the Exchange Act and Rule 10D-1 thereunder.

5. Due Process. Before the Committee determines to seek Recoupment pursuant to this Policy, it will provide, where feasible, the Covered Executive with notice and the opportunity to be heard, at a meeting of the Committee (which may be in-person or virtual, as determined by the Committee).

6. No Indemnification. The Company will not indemnify any Covered Executive against the loss of Excess Incentive-Based Compensation.

7. Other Rights. This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives. The exercise by the Committee of any rights pursuant to this Policy will be without prejudice to any other rights the Company may have with respect to any Covered Executive, including the rights that it has at law, in any other Company policy or in any employment, equity or other agreement applicable to the Covered Executive, to cancel or recover any compensation or award, or to exercise any other remedy.

8. Amendment; Termination. The Committee may at any time in its sole discretion supplement or amend any provision of this Policy in any respect, including to amend this Policy as it deems necessary to reflect amendments to Section 303A.14 or to Section 10D of the Exchange Act and Rule 10D-1 thereunder. The Committee may terminate this Policy at any time, subject to compliance with Section 303A.14, Section 10D and Rule 10D-1.

9. Impracticability. This Policy will not apply to the extent the Committee determines Recoupment would be impracticable and one or more of the following conditions apply:

a. After the Company makes a reasonable attempt to Recoup Excess Incentive-Based Compensation, if it is determined that the direct expense to be paid to a third party to assist in enforcing the Policy would exceed the amount to be Recouped. The Company will provide documentation of its Recoupment attempt to NYSE.

b. After receiving an opinion of home country counsel acceptable to NYSE, if it is determined that Recoupment would violate a home country law adopted prior to November 28, 2022. The Company will provide a copy of the opinion to NYSE.

c. If recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Sections 401(a)(13) or 411(a) of the Code and regulations thereunder.

[Acknowledgment Page Follows]

**Acknowledgement
to
Excess Incentive-Based Compensation Recoupment Policy
of
Miller Industries, Inc.**

I, the undersigned, agree and acknowledge that I am fully bound by, and subject to, all of the terms and conditions of the Policy (as may be amended, restated, supplemented or otherwise modified from time to time). In the event of any inconsistency between the Policy and the terms of any employment agreement to which I am a party, or the terms of any compensation plan, program or agreement under which any compensation has been granted, awarded, earned or paid, the terms of the Policy shall govern. In the event it is determined by the Committee that any amounts granted, awarded, earned or paid to me must be forfeited or reimbursed to the Company pursuant to the terms of the Policy, I will promptly take any action necessary to effectuate such forfeiture and/or reimbursement. Any capitalized terms used in this Acknowledgment without definition shall have the meaning set forth in the Policy.

[Print Name]

[signature]

Date: _____

[Acknowledgment Page to Excess Incentive-Based Compensation Recoupment Policy]
