

---

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 6, 2025

MILLER INDUSTRIES, INC.

(Exact Name of Registrant as Specified in Its Charter)

Tennessee

(State or Other Jurisdiction of Incorporation or  
organization)

001-14124

(Commission File Number)

62-1566286

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

8503 Hilltop Drive, Ooltewah, Tennessee

(Address of Principal Executive Offices)

37363

(Zip Code)

(423) 238-4171

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 \$0.01 per share | MLR               | New York Stock Exchange                   |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

---

---

**Item 2.02           Results of Operations and Financial Condition.**

On March 6, 2025, as previously announced, Miller Industries, Inc. (“the Company”) will hold a teleconference and audio webcast to discuss its financial results from the fiscal fourth quarter and year ended December 31, 2024. A copy of supplementary materials that will be referred to in the teleconference and webcast, and which will be posted to the Company’s website, is furnished as Exhibit 99.1 hereto.

The information included in this Item 2.02, as well as Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933.

**Item 9.01           Financial Statements and Exhibits.**

(d)     Exhibits.

| Exhibit No.          | Exhibit Description  |
|----------------------|--|
| <a href="#">99.1</a> | <a href="#">Supplementary materials to be used during webcast conference call on March 6, 2025</a> |
| 104                  | Cover Page Interactive Data File (embedded within the Inline XBRL document)                        |

---

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Miller Industries, Inc.**  
(Registrant)

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

Dated: March 6, 2025

---



THE WORLD'S LARGEST MANUFACTURER OF TOWING AND RECOVERY EQUIPMENT

---

# SAFE HARBOR STATEMENT

Certain statements in this presentation may be deemed to be forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. 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 similar expressions, or the negative of such terms, or other comparable terminology and include, without limitation, any statements relating to our 2025 revenues or profitability.

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: our ability to accurately match the timing and quantities of component purchases, including chassis, to our actual needs; our ability to successfully manage our inventory, including inventory in our distribution channel, or our workforce to adapt to the increased complexity in our supply chain; our dependence upon outside suppliers for component parts, chassis and raw materials, including aluminum, steel, and petroleum-related products; changes in price, availability, delivery delays or unpredictable delivery schedules of component parts, chassis and raw materials, including aluminum, steel, and petroleum-related products, resulting from changes in demand and economic conditions, the level of tariffs that the U.S. imposes on imported steel, aluminum, and other commodities or component parts and any resulting trade wars or any trade restrictions, the general inflationary environment; government regulations (including the California Air Resources Board’s Advanced Clean Trucks regulation), global economic events and other factors, such as restrictive monetary and fiscal policy, the ongoing military conflicts in Ukraine and the Middle East; the potential negative impacts of changing interest rates and other rising costs of equipment ownership, such as increasing insurance premiums, on customer demand, including the impact on our customers’ and end users’ access to capital and credit to fund purchases; increases in the cost of skilled labor; our ability to raise capital, including to grow our business, pursue strategic investments, and take advantage of financing or other opportunities that we believe to be in the best interests of the Company and our shareholders due to the significant additional indebtedness we incurred during 2022 and 2023; the cyclical nature of our industry and changes in consumer confidence; special risks from our sales to U.S. and other governmental entities through prime contractors; changes in fuel and other transportation costs, insurance costs and weather conditions, such as hurricanes; changes in government regulations, including environmental and health and safety regulations; failure to comply with domestic and foreign anti-corruption laws; competition in our industry and our ability to attract or retain customers; our ability to develop or acquire proprietary products and technology; assertions against us relating to intellectual property rights; changes in foreign currency exchange rates and interest rates; 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; the effects of regulations relating to conflict minerals; the catastrophic loss of one of our manufacturing facilities; environmental and health and safety liabilities and requirements; loss of the services of our key executives; product warranty or product liability claims in excess of our insurance coverage; potential recalls of components or parts manufactured for us by suppliers or potential recalls of defective products; an inability to acquire insurance at commercially reasonable rates; a disruption in, or breach in security of, our information technology systems or any violation of data protection laws; and those other risks discussed in our filings with the Securities and Exchange Commission, including those risks discussed under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024, which discussion is incorporated herein by this reference. Such factors are not exclusive. Given these risks and uncertainties, we caution you not to place undue reliance on forward-looking statements. We do not undertake to update any forward-looking statement that may be made from time to time by, or on behalf of, Miller Industries, Inc.

This presentation and the associated remarks made during this conference call are integrally related and are intended to be presented and understood together.



# Q4 AND FULL YEAR 2024 EARNINGS PRESENTATION

---

Slide 3



MILLER INDUSTRIES  
PRODUCT OVERVIEW

# THE WORLD'S LARGEST MANUFACTURER OF TOWING AND RECOVERY EQUIPMENT

## NYSE: MLR

2024 FINANCIAL OVERVIEW

REVENUE - \$1.28B

GROSS MARGIN - \$170.8M (13.6%)

NET INCOME - \$63.5M (5.0%)

EPS (DILUTED) - \$5.47

Slide 4



LIGHT-DUTY RECOVERY



CAR CARRIER



SPECIALTY TRANSPORT



MEDIUM & HEAVY-DUTY RECOVERY



ROTATORS



MILITARY RECOVERY





## THANK YOU TO OUR DEVOTED TEAM

Extraordinary execution in delivering another record year



**RECORD** REVENUE • GROSS PROFIT • NET INCOME • EPS

RESULTS REFLECT THE ONGOING COMMITMENT AND SUPPORT OF OUR  
EMPLOYEES, SUPPLIERS, CUSTOMERS AND SHAREHOLDERS



Slide 5



MILLER INDUSTRIES

FULL YEAR 2024 VS. FULL YEAR 2023

## KEY METRICS

**\$1.26B**

REVENUE

INCREASED 9.0%

**\$170.8M**

GROSS PROFIT - 13.6%

INCREASED 12.5%

**\$63.5M**

NET INCOME - 5.0%

INCREASED 8.9%

**\$5.47**

EPS, DILUTED

INCREASED 7.9%

**16.9%**

RETURN ON EQUITY

BASED ON AVERAGE EQUITY

**\$11.6M**

CASH RETURNED TO  
SHAREHOLDERS

INCREASED 41.0%



MILLER INDUSTRIES

FOURTH QUARTER 2024 VS. FOURTH QUARTER 2023

## KEY METRICS

**\$221.9M**

REVENUE

DECREASED 25.1%

**\$33.5M**

GROSS PROFIT - 15.1%

DECREASED 13.4%

**\$10.5M**

NET INCOME - 4.7%

DECREASED 36.9%

**\$0.91**

EPS, DILUTED

DECREASED 37.0%

**16.9%**

RETURN ON EQUITY

BASED ON AVERAGE EQUITY

**\$2.2M**

CASH RETURNED TO  
SHAREHOLDERS

INCREASED 5.5%



MILLER INDUSTRIES

HISTORICAL CHASSIS REVENUE VS. BLENDED GROSS PROFIT %





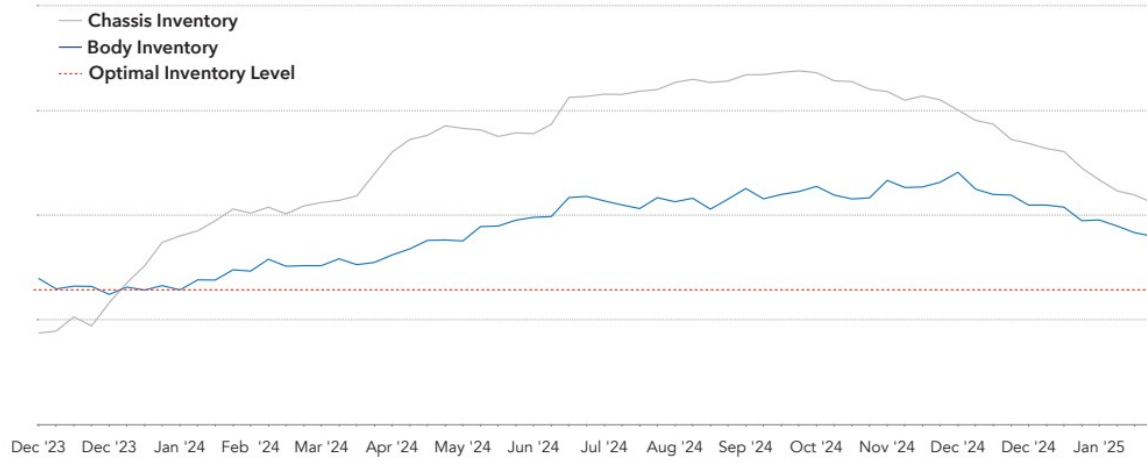
MILLER INDUSTRIES

MARKET OVERVIEW

# KEY CONSIDERATIONS FOR 2025

- DISTRIBUTOR INVENTORY REDUCTION
- RISING COST OF OWNERSHIP
  - INSURANCE COST
  - INTEREST RATES
  - USED TRUCK VALUES
- TARIFFS
- CARB / A.C.T.

MILLER INDUSTRIES  
DISTRIBUTOR BODY AND CHASSIS INVENTORY



Distributor Inventory

Includes both retail sold and unsold chassis and bodies that have been invoiced to distribution.



## CALIFORNIA AIR RESOURCE BOARD / ADVANCED CLEAN TRUCK REGULATION

The Advanced Clean Trucks regulation is a manufacturers ZEV sales requirement promoting the development and use of advanced clean trucks which will help CARB achieve its emission reduction strategies.<sup>1</sup>

A

**REGULATION**

As of January 1, 2025 A.C.T. regulations have<sup>2</sup> been adopted by the six highlighted states

B

**IMPACT**

A.C.T. regulates chassis OEM's on the total number of new diesel powered commercial vehicles registered in each state

C

**MILLER IMPACT**

Limited allocation from chassis OEM's for impacted states

D

**CHASSIS ALLOCATION**

Allocation does not meet historic demand in the impacted states



<sup>1</sup> California Air Resource Board (<https://ww2.arb.ca.gov/>)

<sup>2</sup> Trump EPA to Transmit California Waivers (<https://www.epa.gov/newsreleases/trump-epa-transmit-california-waivers-congress-accordance-statutory-reporting>)

# POSITIVE BUSINESS TRENDS

- BACKLOG NORMALIZED
- BALANCE SHEET
  - STRATEGIC INVENTORY REDUCTION
  - REDUCED A/R
  - EXPECT INCREASED FCF
- STABILIZED CHASSIS DELIVERIES

Slide 12





# POSITIVE MARKET TRENDS

- HEALTHY DISTRIBUTION NETWORK
- STRONG END MARKET
- CONSISTENT RETAIL DELIVERIES
- CONTINUED PRODUCT INNOVATION
- GLOBAL MILITARY RFQ'S

Slide 13



# CANADIAN MILITARY

- CONTRACT VALUE \$230.0M <sup>1</sup>
- 85 RECOVERY VEHICLES <sup>2</sup>
- DELIVERIES BEGIN IN 2027



<sup>1</sup> Miller Industries is a supplier to Rheinmetall Canada

<sup>2</sup> Supply contract under review





## CAPITAL ALLOCATION STRATEGY

- Quarterly Dividend
- Debt Reduction
- Share Repurchase
- Innovation
- Automation
- Human Capital
- Capacity Expansion



## 2025 GUIDANCE

- TOP LINE TARGET \$950.0M - \$1.0B
- EPS \$2.90 - \$3.20
- WELL POSITIONED FOR GROWTH IN 2026 AND BEYOND



**“WE HAVE THE BEST PEOPLE,  
THE BEST PRODUCTS,  
AND THE BEST DISTRIBUTION NETWORK  
IN THE TOWING AND RECOVERY INDUSTRY.”**

- BILL MILLER - 1990

---





MILLER INDUSTRIES

Q4 AND FULL YEAR 2024 EARNINGS PRESENTATION

# Q&A

Slide 18





—  
**THANK YOU**

**Miller**  
INDUSTRIES