
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): November 5, 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 November 5, 2025, Miller Industries, Inc. (the “Company”) issued a press release (the “Earnings Release”) announcing its financial results for the fiscal third quarter ended September 30, 2025. A copy of the Earnings Release is furnished as Exhibit 99.1 to this Form 8-K.

On November 6, 2025, the Company will hold a teleconference and audio webcast to discuss its financial results from the fiscal third quarter ended September 30, 2025. 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 99.2 hereto.

The information included in this Item 2.02, as well as Exhibits 99.1 and 99.2, 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
99.1	Press Release of Miller Industries, Inc. dated November 5, 2025, announcing its financial results for the fiscal third quarter ended September 30, 2025
99.2	Supplementary materials to be used during webcast conference call on November 6, 2025
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: November 5, 2025



8503 Hilltop Drive, Ooltewah, TN 37363
Telephone (423) 238-4171

CONTACT: Miller Industries, Inc.
Debbie Whitmire, Chief Financial Officer
(423) 238-8464

FTI Consulting, Inc.
Mike Gaudreau
millerind@fticonsulting.com

MILLER INDUSTRIES REPORTS 2025 THIRD QUARTER RESULTS

CHATTANOOGA, Tennessee, November 5, 2025/PRNewswire/ -- Miller Industries, Inc. (NYSE: MLR) ("Miller Industries" or the "Company") today announced financial results for the third quarter ended September 30, 2025.

For the third quarter of 2025, net sales were \$178.7 million, a decrease of 43.1%, compared to \$314.3 million for the third quarter of 2024. Similar to the previous quarter, the decrease was driven primarily by a decline in chassis shipments, which were elevated in the prior year period as original equipment manufacturers ("OEMs") recovered from supply chain disruptions.

Gross profit for the third quarter of 2025 was \$25.3 million, or 14.2% of net sales, compared to \$42.0 million, or 13.4% of net sales, for the third quarter of 2024. The year-over-year increase in gross margin percentage was driven largely by product mix, which shifted from a higher percentage of chassis in the prior year period, to a higher percentage of units in the current quarter.

For the third quarter of 2025, selling, general and administrative expenses were \$21.2 million, or 11.9% of net sales, compared to \$22.3 million, or 7.1% of net sales, in the prior year period. The year-over-year decrease was driven primarily by cost savings initiatives and lower executive compensation expenses. This was partially offset by one-time costs related to an enhanced retirement program the Company offered to all U.S. employees aged 65 and above during the third quarter of 2025. The Company recognized a \$0.9 million expense in the third quarter of 2025 related to the retirement program. The total net financial impact of the program was \$2.7 million, the remainder of which the Company expects to recognize in the fourth quarter of 2025.

Net income in the third quarter of 2025 was \$3.1 million, or \$0.27 per diluted share, decreases of 80.0% compared to net income of \$15.4 million, or \$1.33 per diluted share, in the prior year period.

The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.20 per share, payable December 9, 2025, to shareholders of record at the close of business on December 2, 2025, the sixtieth consecutive quarter that the Company has paid a dividend.

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“Third-quarter revenue was in-line with our expectations, as industry-wide demand headwinds continued to weigh on results,” said William G. Miller II, Chief Executive Officer of the Company. “We took decisive action in the third quarter to support our bottom line, including strategically decreasing production to reduce field inventory, right-sizing our costs for the current environment, and securing our supply chain to mitigate the long-term impacts of tariffs. This included the incredibly difficult decision we made to implement a reduction in workforce, which was announced in August as part of our comprehensive cost reduction plan. With the proactive steps we are taking, we are confident that we will be well positioned to capitalize on opportunities as the market environment improves.”

Mr. Miller II, concluded, “We are focused on the aspects of our business that we can control and will continue to prioritize disciplined and balanced capital allocation as our cash conversion improves. We executed approximately \$1.2 million in share repurchases, which, when combined with our dividend, resulted in approximately \$3.5 million returned to shareholders during the quarter. In addition, we also reduced our debt balance by \$10 million during the quarter, and an additional \$10 million in October. With strong interest in the global military market, field inventory that is returning toward more normalized levels, and an improved cost-structure, we continue to believe we will enter 2026 from a position of strength.”

2025 Guidance

The Company is re-affirming its previously issued revenue guidance of \$750 to \$800 million for the 2025 fiscal year.

The statements in the 2025 guidance provided above are forward looking. Actual results may differ materially. See our cautionary note regarding “forward-looking statements” below.

The Company will host a conference call, which will be simultaneously broadcast live over the Internet. The call is scheduled for tomorrow, November 6, 2025, at 10:00 AM ET. Listeners can access the conference call live and archived over the Internet through the following link:

<https://app.webinar.net/qb6LAMVzyxX>

Please allow 15 minutes prior to the call to visit the site, download, and install any necessary audio software. A replay of this call will be available approximately one hour after the live call ends through Thursday, November 13, 2025. The replay number is 1-844-512-2921, Passcode 1178343

About Miller Industries, Inc.

Miller Industries is The World's Largest Manufacturer of Towing and Recovery Equipment®, and markets its towing and recovery equipment under a number of well-recognized brands, including Century®, Vulcan®, Chevron™, Holmes®, Challenger®, Champion®, Jige™, Boniface™, Titan® and Eagle®.

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Certain statements in this news release 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 our 2025 guidance (including under the heading “2025 Guidance”), our ability to effectively monitor and adjust production levels to meet current demand and accelerate the reduction of channel inventory, the success of steps we may take to improve our costs, our ability to secure our supply chain to mitigate the long-term risks of tariffs, the growth and effect of the drivers of our long-term business performance, the potential improvement of our market environment and recovery of the commercial market, our future production capacity expansion plans, our priorities for the remainder of 2025 relating to operational efficiency and capital allocation, and any potential upside from pending military contracts and their potential effect on revenue and earnings growth. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. 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 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; our customers’ and towing operators’ access to capital and credit to fund purchases; the implementation of new or increased tariffs and any resulting trade wars and any resulting macroeconomic uncertainty; the rising costs of equipment ownership, including continuing increases in insurance premiums and elevated interest rates that have added cost pressures to our end users, and fluctuations in the value of used trucks; macroeconomic trends, availability of financing, and changing interest rates; our customers’ ability to fund purchases of our products increases in the cost of skilled labor; the cyclical nature of our industry and changes in consumer confidence and in economic conditions in general; 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; 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 the tax regimes and related government policies and regulations in the countries in which we operate; 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 and subsequent Quarterly Reports on Form 10-Q, which discussion is incorporated herein by this reference. Such factors are not exclusive. We do not undertake to update any forward-looking statement that may be made from time to time by, or on behalf of, the Company.

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MILLER INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except share and per share data)
(Unaudited)

	Three Months Ended September 30			Nine Months Ended September 30		
	2025	2024	% Change	2025	2024	% Change
NET SALES	<u>\$ 178,670</u>	<u>\$ 314,271</u>	<u>(43.1)%</u>	<u>\$ 618,353</u>	<u>\$ 1,035,593</u>	<u>(40.3)%</u>
COSTS OF OPERATIONS	<u>153,338</u>	<u>272,245</u>	<u>(43.7)%</u>	<u>524,491</u>	<u>898,246</u>	<u>(41.6)%</u>
GROSS PROFIT	<u>25,332</u>	<u>42,026</u>	<u>(39.7)%</u>	<u>93,862</u>	<u>137,347</u>	<u>(31.7)%</u>
OPERATING EXPENSES:						
Selling, General and Administrative Expenses	21,247	22,326	(4.8)%	67,912	66,642	1.9 %
NON-OPERATING (INCOME) EXPENSES:						
Interest Expense, Net	93	251	(63.0)%	482	3,544	(86.4)%
Other (Income) Expense, Net	(312)	(321)	2.7 %	(994)	(341)	(191.5)%
Total Expense, Net	21,028	22,256	(5.5)%	67,400	69,845	(3.5)%
INCOME BEFORE INCOME TAXES	<u>4,304</u>	<u>19,770</u>	<u>(78.2)%</u>	<u>26,462</u>	<u>67,502</u>	<u>(60.8)%</u>
INCOME TAX PROVISION	<u>1,222</u>	<u>4,345</u>	<u>(71.9)%</u>	<u>6,857</u>	<u>14,540</u>	<u>(52.8)%</u>
NET INCOME	<u>\$ 3,082</u>	<u>\$ 15,425</u>	<u>(80.0)%</u>	<u>\$ 19,605</u>	<u>\$ 52,962</u>	<u>(63.0)%</u>
BASIC INCOME PER SHARE OF COMMON STOCK	<u>\$ 0.27</u>	<u>\$ 1.35</u>	<u>(80.1)%</u>	<u>\$ 1.71</u>	<u>\$ 4.62</u>	<u>(62.9)%</u>
DILUTED INCOME PER SHARE OF COMMON STOCK	<u>\$ 0.27</u>	<u>\$ 1.33</u>	<u>(80.0)%</u>	<u>\$ 1.68</u>	<u>\$ 4.57</u>	<u>(63.1)%</u>
CASH DIVIDENDS DECLARED PER SHARE OF COMMON STOCK	<u>\$ 0.20</u>	<u>\$ 0.19</u>	<u>5.3 %</u>	<u>\$ 0.60</u>	<u>\$ 0.57</u>	<u>5.3 %</u>
WEIGHTED AVERAGE SHARES OUTSTANDING:						
Basic	11,446	11,447	0.0 %	11,451	11,453	0.0 %
Diluted	11,595	11,596	0.0 %	11,640	11,593	0.4 %

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MILLER INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

	September 30, 2025 (Unaudited)	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and temporary investments	\$ 38,401	\$ 24,337
Accounts receivable, net of allowance for credit losses of \$2,018 and \$1,850 as of September 30, 2025 and December 31, 2024, respectively	232,617	313,413
Inventories, net	180,715	186,169
Prepaid expenses	17,733	5,847
Total current assets	469,466	529,766
NON-CURRENT ASSETS:		
Property, plant and equipment, net	113,516	115,979
Right-of-use assets - operating leases	363	545
Goodwill	19,998	19,998
Other assets	1,000	727
TOTAL ASSETS	\$ 604,343	\$ 667,015
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 82,238	\$ 145,853
Accrued liabilities	52,110	50,620
Income taxes payable	1,186	1,082
Current portion of operating lease obligation	242	318
Total current liabilities	135,776	197,873
NON-CURRENT LIABILITIES:		
Long-term obligations	45,000	65,000
Non-current portion of operating lease obligation	121	227
Deferred income tax liabilities	2,791	2,885
Total liabilities	183,688	265,985
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 – 11,431,416 and 11,439,292 shares as of September 30, 2025 and December 31, 2024, respectively	114	114
Additional paid-in capital	154,143	153,704
Retained earnings	267,675	254,938
Accumulated other comprehensive loss	(1,277)	(7,726)
Total shareholders' equity	420,655	401,030
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 604,343	\$ 667,015





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 our 2025 guidance (including under the heading “2025 Guidance”), our ability to effectively monitor and adjust production levels to meet current demand and accelerate the reduction of channel inventory, the success of steps we may take to improve our costs, our ability to secure our supply chain to mitigate the long-term risks of tariffs, the growth and effect of the drivers of our long-term business performance, the potential improvement of our market environment and recovery of the commercial market, our future production capacity expansion plans, our priorities for the remainder of 2025 relating to operational efficiency and capital allocation, and any potential upside from pending military contracts and their potential effect on revenue and earnings growth. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. 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 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; our customers’ and towing operators’ access to capital and credit to fund purchases; the implementation of new or increased tariffs and any resulting trade wars and any resulting macroeconomic uncertainty; the rising costs of equipment ownership, including continuing increases in insurance premiums and elevated interest rates that have added cost pressures to our end users, and fluctuations in the value of used trucks; macroeconomic trends, availability of financing, and changing interest rates; our customers’ ability to fund purchases of our products increases in the cost of skilled labor; the cyclical nature of our industry and changes in consumer confidence and in economic conditions in general; 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; 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 the tax regimes and related government policies and regulations in the countries in which we operate; 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 and subsequent Quarterly Reports on Form 10-Q, which discussion is incorporated herein by this reference. Such factors are not exclusive. We do not undertake to update any forward-looking statement that may be made from time to time by, or on behalf of, the Company.

THE WORLD'S LARGEST MANUFACTURER OF TOWING AND RECOVERY EQUIPMENT

COMPANY PROFILE

NYSE: MLR

FOUNDED IN 1990

HEADQUARTERS - OOLTEWAH, TN

OPERATIONS IN TN, PA, ENGLAND, AND FRANCE

~1,500 EMPLOYEES GLOBALLY



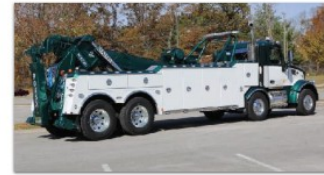
LIGHT-DUTY RECOVERY



CAR CARRIER



SPECIALTY TRANSPORT



MEDIUM- & HEAVY-DUTY RECOVERY



ROTATORS



MILITARY RECOVERY



MILLER INDUSTRIES

CORE PHILOSOPHY

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

- BILL MILLER - 1990



QUARTERLY KEY METRICS

\$178.7M

REVENUE

Q3 YOY - Decreased 43.1%

Q3 '25 vs Q2 '25 - Decreased 16.5%

\$25.3M

GROSS PROFIT - 14.2%

Q3 YOY - Decreased 39.7%

Q3 '25 vs Q2 '25 - Decreased 26.8%

\$3.1M

NET INCOME - 1.7%

Q3 YOY - Decreased 80.0%

Q3 '25 vs Q2 '25 - Decreased 63.6%

\$0.27

EPS, DILUTED

Q3 YOY - Decreased 80.0%

Q3 '25 vs Q2 '25 - Decreased 63.0%

\$3.5M

CASH RETURNED TO SHAREHOLDERS

Q3 YOY - Increased 13.9%

Q3 '25 vs Q2 '25 - Increased 23.9%

7.4%

RETURN ON EQUITY (TTM)

BASED ON AVERAGE EQUITY





MILLER INDUSTRIES

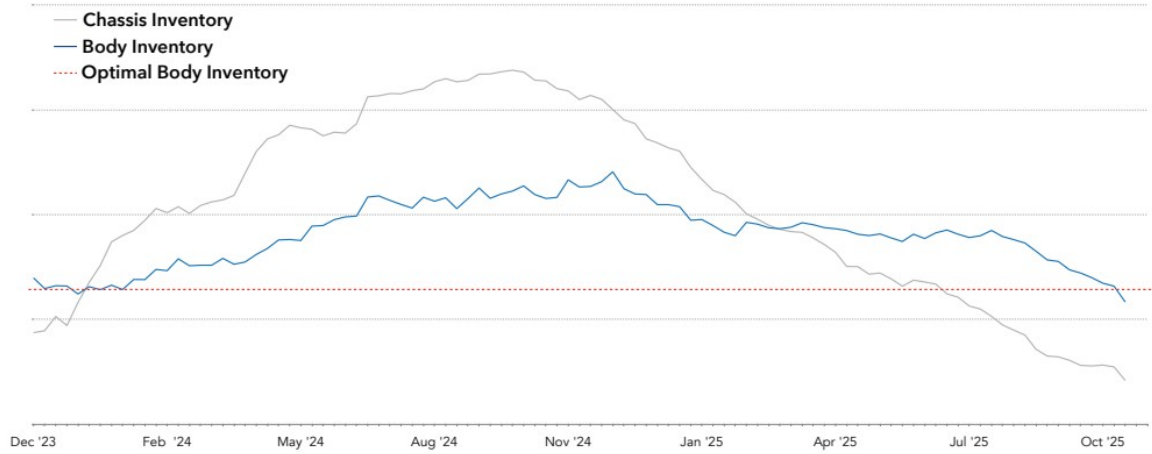
MARKET OVERVIEW

2025 4TH QUARTER OUTLOOK

- COST REDUCTION INITIATIVES
- INDUSTRY DEMAND
- DISTRIBUTOR INVENTORY
- PRODUCTION LEVELS
- TARIFFS



MILLER INDUSTRIES
DISTRIBUTOR BODY AND CHASSIS INVENTORY



Distributor Inventory

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





MILLER INDUSTRIES
MARKET OVERVIEW

2026 OUTLOOK

- STRONG BALANCE SHEET
- COMMERCIAL MARKET RECOVERY
- EUROPEAN GROWTH
- MILITARY RFQ'S





CAPITAL ALLOCATION STRATEGY

- Quarterly Dividend
- Debt Reduction
- Share Repurchase
- M&A Opportunities
- Innovation
- Automation
- Human Capital
- Capacity Expansion



2025 GUIDANCE

- REAFFIRM 2025 GUIDANCE
- ESTIMATED REVENUE \$750M - \$800M
- 4TH QUARTER REMINDERS (HOLIDAYS & INVENTORY)





MILLER INDUSTRIES
INVESTOR RELATIONS

INVESTOR RELATIONS SCHEDULE 2025

- SOUTHWEST IDEAS CONFERENCE
NOVEMBER 19-20
- ROADSHOWS
- REACH OUT TO
INVESTOR.RELATIONS@MILLERIND.COM
FOR MORE INFORMATION





THANK YOU

Miller
INDUSTRIES