



*THE WORLD LEADER IN TOWING AND
RECOVERY EQUIPMENT®*



2025 | **INVESTOR
PRESENTATION**

***SCAN TO WATCH A SHORT OVERVIEW
VIDEO ABOUT MILLER INDUSTRIES***

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The World Leader in Towing and Recovery Equipment®

FACT SHEET

CORPORATE SUMMARY

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, Jigé, and Boniface. There are approximately 76 distributor locations in North America, who serve all 50 states, Canada & Mexico, and approximately 30+ distributors that serve other foreign markets. Each of the Company's brands has a well-established, distinct product image and corresponding customer loyalty.

Since 1990 Miller Industries has developed or acquired several of the most well-recognized brands in the highly-fragmented towing and recovery industry. During this period, management has strengthened the Company's distributor network, increased production capacity, and improved manufacturing efficiencies and product design.

Miller Industries offers a broad range of products that meet most customer design, capacity, and cost requirements. The Company manufactures the bodies of wreckers and car carriers, which are installed on truck chassis manufactured by third parties. Wreckers generally are used to recover and tow disabled vehicles and other equipment, and range in type from the conventional tow truck to large recovery vehicles with rotating hydraulic booms and 100-ton lifting capacities. Car carriers are specialized flatbed vehicles with hydraulic tilt mechanisms that enable a towing operator to drive or winch a vehicle onto the bed for transport. Car carriers transport new or disabled vehicles and other equipment and are particularly effective over long distances. The company also manufactures a line of transport trailers.

Our continued success in the future will rely heavily on sensitivity to our customers' needs and our quality in construction and design of our products. With these attributes, Miller Industries will continue to be the acknowledged leader in the towing and recovery industry.



MISSION STATEMENT

Miller Industries is the global leader in towing and recovery equipment, manufacturing and servicing the highest quality and most innovative products. Our mission is to create superior value for our end-users, distributors, suppliers, employees, and shareholders.

CORE VALUES

- Customer Satisfaction
- Innovation
- Integrity
- Quality
- Dedication



FINANCIAL OVERVIEW

FY 2024

Revenue: \$1.26B

Gross Margin: \$170.8m
(13.6%)

Net Income: \$63.5m (5.0%)

EPS (Diluted): \$5.47

FACILITIES

Ooltewah, TN
Athens, TN
Greeneville, TN

Hermitage, PA
Revigny, France
Thetford, England



The World Leader in Towing and Recovery Equipment®

EXECUTIVE BIO



William G. Miller, II 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 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, Mrs. Whitmire also served as Director of Finance – Manufacturing to Miller Industries Towing Equipment Inc. In addition, Mrs. 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.



The World Leader in Towing and Recovery Equipment®

PRODUCT SUMMARY

LIGHT-DUTY

Light-duty wreckers are designed for efficiency and dependability in everyday towing and recovery operations. Built for smaller vehicles like cars, light trucks, and motorcycles, these wreckers offer easy maneuverability and reliable performance. With a focus on safety and precision, they handle urban and suburban towing demands with ease.



Vulcan 812 Intruder II

CAR CARRIER



Century 12-Series LCG™

Car carriers (capacity 10,000 – 40,000 pounds) are specialized flat-bed vehicles with hydraulic tilt mechanisms that enable an operator to safely drive or winch a vehicle onto the bed for transport. Built with durable platforms, these carriers ensure smooth loading and unloading of cars, light trucks, and other various types of equipment. With secure tie downs and a low-profile design, they are ideal for both short- and long-distance transport.

MEDIUM & HEAVY-DUTY

Medium- and heavy-duty wreckers (capacity 16 – 50 tons) are engineered for the most challenging recovery operations, including the recovery of large commercial vehicles such as trucks and busses. With powerful hydraulic systems, reinforced booms, and cutting-edge safety features, our heavy-duty wreckers provide unparalleled control and reliability in demanding environments.



Century 5130



The World Leader in Towing and Recovery Equipment®

PRODUCT SUMMARY

ROTATORS

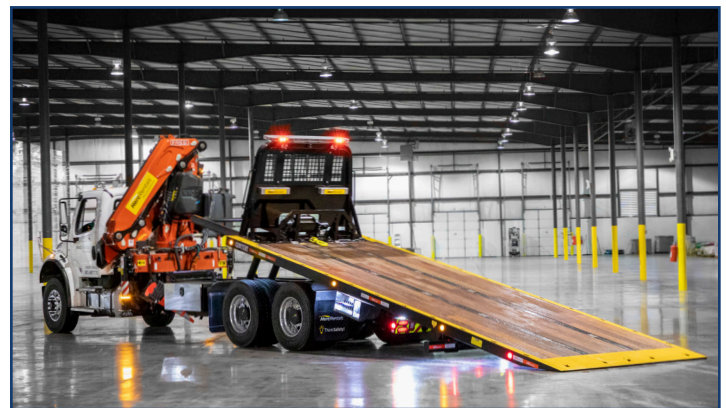


Century 1150

Rotators (capacity up to 100 tons) are cutting-edge recovery vehicles designed for maximum strength and versatility in the most complex recovery operations. With a rotating boom that offers 360-degree maneuverability, these units can lift and recover heavy vehicles and other equipment from challenging positions. Equipped with advanced hydraulics and control systems, our rotators provide operators with the ultimate piece of equipment for both towing and recovery operations alike.

SPECIAL TRANSPORT

Special transport vehicles are engineered for the secure and efficient transport of oversized or unusually shaped loads, such as construction equipment, industrial machinery, and other large assets. These vehicles feature robust platforms to ensure safe and stable transport under all conditions. Our transport vehicles meet the growing need for heavy-duty logistics solutions in various industries.



Century R-30 Crane-Boom Unit

MILITARY



Military transport and recovery vehicles are built to meet the rigorous demands of defense operations. Designed with enhanced durability and advanced technology, these vehicles can handle heavy equipment recovery and transport in extreme conditions, ensuring mission-critical reliability. With reinforced structures, advanced electronics, and versatile recovery systems, our military vehicles provide the strength and precision needed for complex tactical operations.



Q1 2025 INVESTOR PRESENTATION

THE WORLD'S LARGEST MANUFACTURER OF TOWING AND RECOVERY EQUIPMENT

MILLER INDUSTRIES

FORWARD LOOKING STATEMENTS

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 including on the slide titled "Maintaining 2025 Guidance", statements relating to our potential growth in 2026 and beyond, our key considerations for 2025, and expectations regarding current or pending federal or state regulations regarding emissions and emissions standards. 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; 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, 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, as supplemented in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, 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 and other presentations are integrally related and are intended to be presented and understood together.



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
1,711 EMPLOYEES GLOBALLY



LIGHT-DUTY RECOVERY



CAR CARRIER



SPECIALTY TRANSPORT



MEDIUM- & HEAVY-DUTY RECOVERY



ROTATORS



MILITARY RECOVERY



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

- BILL MILLER - 1990





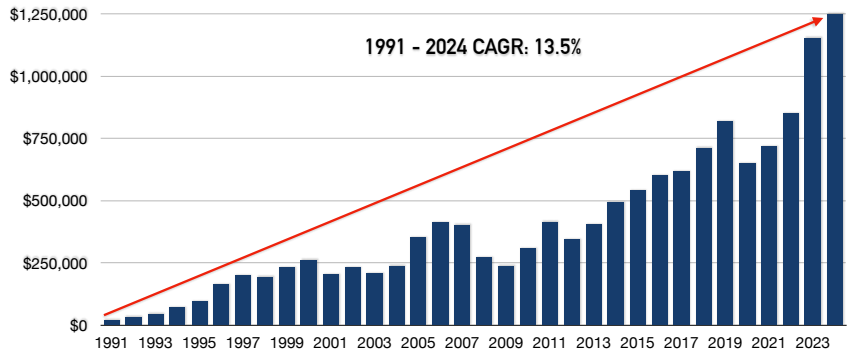
MILLER INDUSTRIES

OVERVIEW



INVESTMENT HIGHLIGHTS

- World Leader in Towing & Recovery Manufacturing
- Consistent Organic Growth
- Quarterly Dividend
- Industry Leader in Innovation
- Best-in-Class Products & Distribution
- Strong Customer Relationships
- Attractive Financial Metrics
- Experienced Management Team



MILLER INDUSTRIES

OVERVIEW

EXPERIENCED MANAGEMENT TEAM



William G. Miller "Bill"
Founder and Chairman of the Board

30+ years



Frank Madonia
Executive Vice President, Secretary and General Counsel

30+ years



William G. Miller II "Will"
President and Chief Executive Officer

20+ years



Josias W. Reyneke
Vice President and Chief Information Officer

25+ years



Jeffrey I. Badgley
President of International and Military

30+ years



Vince Tiano
Vice President and Chief Revenue Officer

25+ years



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

25+ years





MILLER INDUSTRIES

OVERVIEW

MILLER STRATEGY

- **Develop a world-class team** from the top down by investing in our employees' education and career development to enhance the value of the Miller organization
- **Innovate, design, and produce the highest quality products** with greater payload and recovery capabilities than our competitors
- **Locate, develop, and maintain a five-star distribution network** that has industry leading product sales, parts sales, and after-the-sale service
- **Invest in our business** and infrastructure to increase capacity, capabilities, and improve quality
- **Grow** commercial market share, explore new market potential, and develop innovative products to create new opportunities



MILLER INDUSTRIES

OVERVIEW

TOWING & RECOVERY MARKET



MULTI-BILLION DOLLAR GLOBAL MARKET

Primary Market Segments

- Commercial Towing
- Transport Fleets (Rental, Salvage)
- Government and Municipal Sales
- Military

Primary Product Types

- Light-Duty Recovery Vehicles
- Medium- & Heavy-Duty Recovery Vehicles
- Carrier Transport Vehicles

INDUSTRY DRIVERS

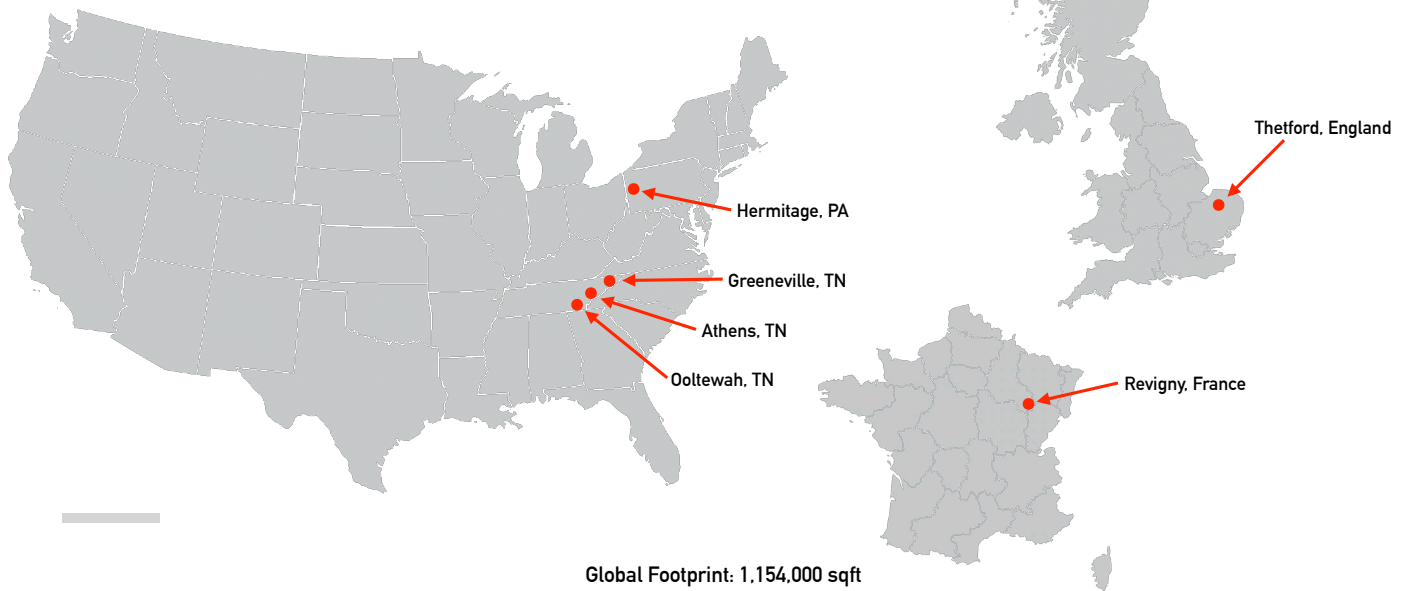
- Miles Driven
- Accidents per Mile Driven
- "Last Mile" Deliveries
- Aging Vehicle Fleet
- General / Infrastructure Construction
- Natural Disasters

ACCELERATORS

- Trade Cycle
- Future Emission Changes
- Global Conflict
- Military Recovery Vehicle Upgrades



MANUFACTURING LOCATIONS



INVESTMENT IN MANUFACTURING



Miller Industries Headquarters Present Day



Carrier Plant Present Day



INVESTMENT IN OUR PEOPLE

Employee Health & Safety



Welders supplied with air-purifying respirators



Safety systems in all facilities



First Responders provided with CPR/AED training



Annual relevant safety training for all employees

Employee Engagement



Cost-of-living adjustments + annual bonus based on Company performance for all employees



Bi-monthly town hall meetings with employees



Increased team leader to employee ratio to improve on-the-job training & quality



Six-week Team Leader Bootcamp Training Program

Employee Development



Tuition reimbursement program & Family Scholarship Fund



Front-Line Leadership Academy

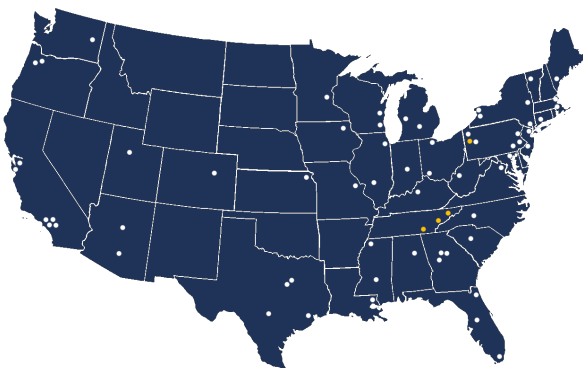


Weld Academy



External training on as-needed basis with local universities

SALES CHANNELS



REVENUE STREAMS

- North American Distribution
- Export
- European Operations
- National Accounts
- Government
- Military
- After-Market Parts
- Chassis

NORTH AMERICAN DISTRIBUTION

- 53 Distributor Principals
- 75 Distributor Locations
- 100% Exclusive to Miller Industries
- 300+ Retail Sales Personnel

COMMERCIAL TOWING OPERATORS

- Average Fleet Size 10-15 Trucks
- Trade Cycle / Warranty Offering
- Cost of Ownership / Depreciation



Purpose Wrecker Wentzville, MO

MILLER INDUSTRIES

SALES

INTERNATIONAL MARKET



INTERNATIONAL MANUFACTURING FACILITIES

- Jige - Revigny, France (3 Sites)
- Boniface - Thetford, England
- Strong backlog
- Current expansion project at Jige
- Opportunity for growth

FOREIGN MARKET DISTRIBUTION

- 30+ Distributors Globally
- Direct Sales to Foreign Governments and Militaries
- Export to 60+ Countries



MILLER INDUSTRIES

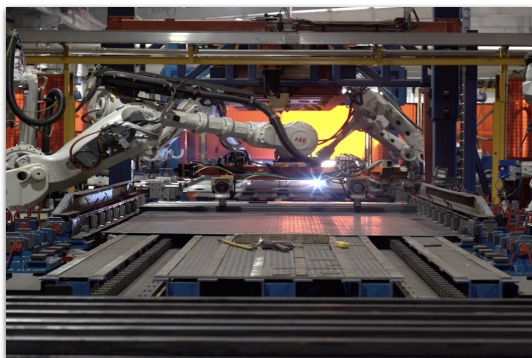
STRATEGY

GROWTH OPPORTUNITIES

- GLOBAL MILITARY CONTRACTS
 - RENTAL INDUSTRY MARKET SHARE
 - EXPANSION OF GLOBAL PRESENCE
 - CONSOLIDATION OF EUROPEAN MARKET
 - M&A OPPORTUNITIES
-



CAPITAL ALLOCATION



INVESTMENT IN OUR BUSINESS

- Robotics
- Capacity
- Human Capital
- ERP System
- Cybersecurity
- Research & Development
- Vertical Integration
- Employee Health & Safety

CAPITAL ALLOCATION PRIORITIES

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



FINANCIAL AND OPERATIONAL REVIEW



MILLER INDUSTRIES

FULL YEAR 2024 VS. FULL YEAR 2023

FULL-YEAR 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

FIRST QUARTER 2025 VS. FIRST QUARTER 2024

QUARTERLY KEY METRICS

\$225.7M

REVENUE

Q1 YOY - Decreased 35.5%

Q1 '25 vs Q4 '24 - Increased 1.7%

\$33.9M

GROSS PROFIT - 15.0%

Q1 YOY - Decreased 23.3%

Q1 '25 vs Q4 '24 - Increased 1.5%

\$8.1M

NET INCOME - 3.6%

Q1 YOY - Decreased 52.6%

Q1 '25 vs Q4 '24 - Decreased 23.4%

\$0.69

EPS, DILUTED

Q1 YOY - Decreased 52.8%

Q1 '25 vs Q4 '24 - Decreased 23.5%

\$4.4M

CASH RETURNED TO SHAREHOLDERS

Q1 YOY - Increased 100.0%

Q1 '25 vs Q4 '24 - Increased 100.0%

14.2%

RETURN ON EQUITY (TTM)

BASED ON AVERAGE EQUITY



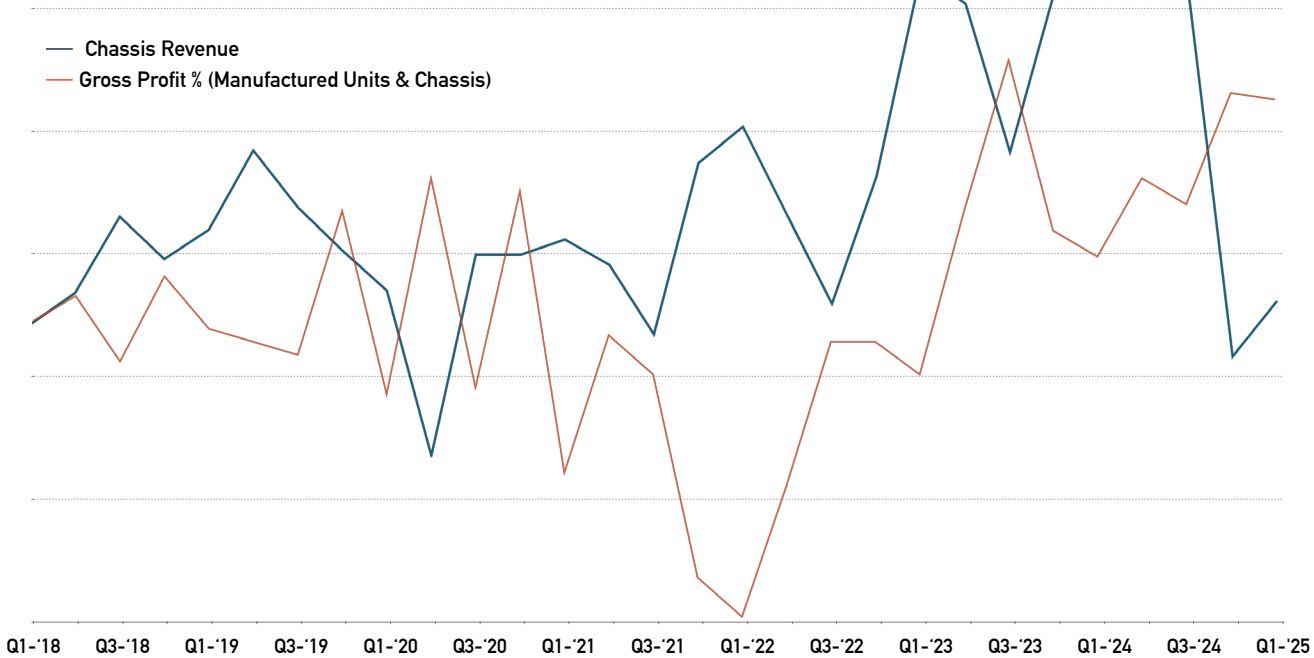


MILLER INDUSTRIES
MARKET OVERVIEW

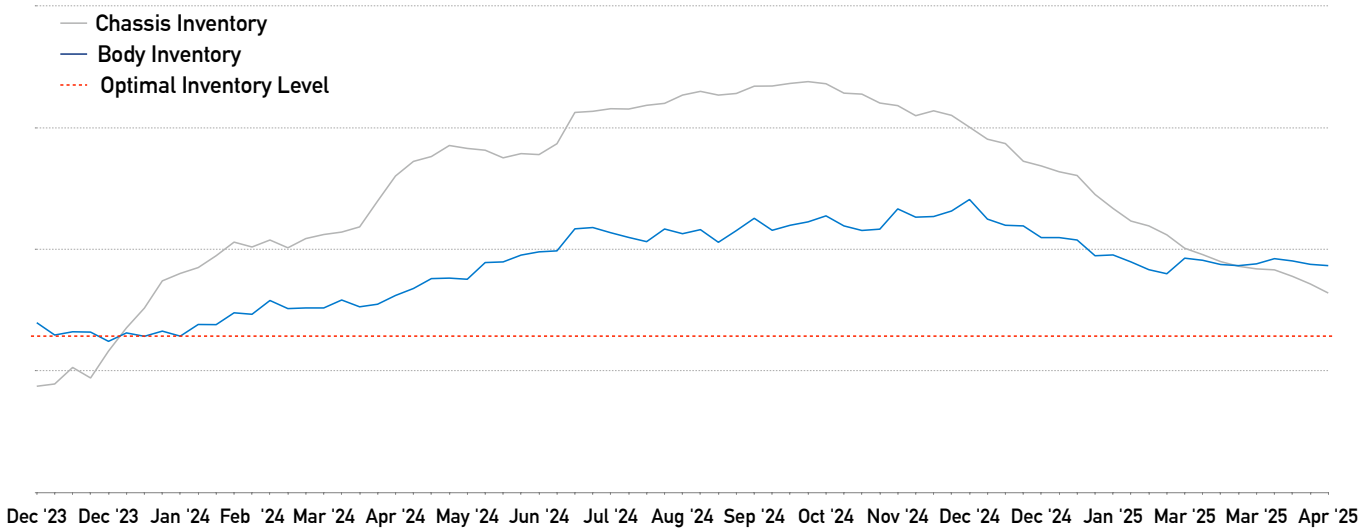
UPDATED KEY CONSIDERATIONS FOR 2025

- TARIFFS
- CARB / A.C.T.
- INVENTORY REDUCTION
- FREE CASH FLOW
- DEBT REDUCTION
- MILITARY RFQ'S
- GROWTH OPPORTUNITIES

MILLER INDUSTRIES
HISTORICAL CHASSIS REVENUE VS. BLENDED GROSS PROFIT %



MILLER INDUSTRIES
DISTRIBUTOR BODY AND CHASSIS INVENTORY



Distributor Inventory

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

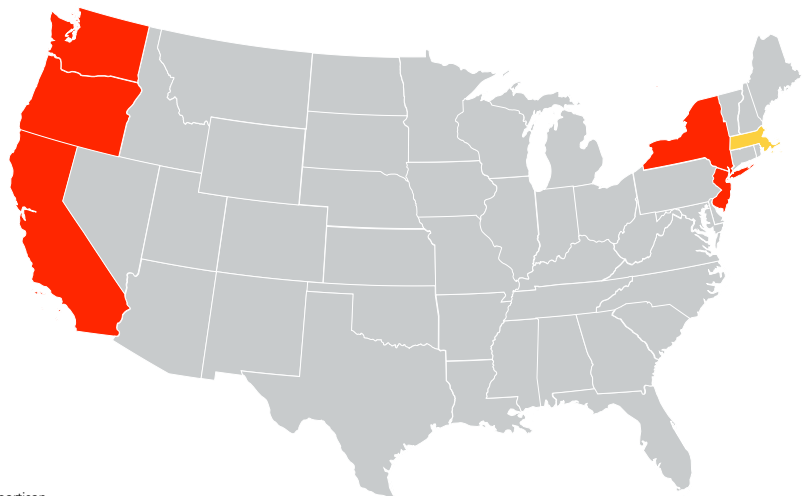


MILLER INDUSTRIES
FEDERAL AND STATE REGULATIONS

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.¹

- A MASSACHUSETTS DELAYS ACT** ²
April 14, 2025 MassDEP delays ZEV requirements for chassis OEMs
- B HOUSE OF REPRESENTATIVES** ³
House passes H.J. Res. 87 to revoke the waiver allowing California and other states to enforce its ACT regulation
- C U.S. SENATE** ⁴
Senate has proposed bill to revoke waiver granted to California
- D U.S. SENATE UPDATE** ⁵
"The Senate has overruled the guidance of the parliamentarian, a nonpartisan staffer who interprets the Senate's rules, and voted 51 to 44 to overturn a waiver allowing California to set its own air pollution standards for cars that are stricter than national regulations."



¹ California Air Resource Board

² Massachusetts Announces Flexibilities for Clean Truck Requirements

³ ATA - House Bill H.J. Res. 87

⁴ U.S. Senate Bill 926

⁵ "Senate Votes to undo California's EV Rules"





MILLER INDUSTRIES

INVESTOR RELATIONS

INVESTOR RELATIONS SCHEDULE 2025

- MIDWEST IDEAS CONFERENCE AUGUST 26-27
- D.A. DAVIDSON INDUSTRIALS CONFERENCE SEPTEMBER 17-19
- SOUTHWEST IDEAS CONFERENCE NOVEMBER 19-20
- ROADSHOWS TBD



THANK YOU





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FTI Consulting, Inc.
Mike Gaudreau
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MILLER INDUSTRIES REPORTS 2025 FIRST QUARTER RESULTS

CHATTANOOGA, Tenn., May 7, 2025/PRNewswire/ -- Miller Industries, Inc. (NYSE: MLR) (“Miller Industries” or the “Company”) today announced financial results for the first quarter ended March 31, 2025.

Net Sales for the first quarter of 2025 were \$225.7 million, compared to \$349.9 million for the first quarter of 2024, a decrease of 35.5%. The year over year decrease was driven primarily by a decline in chassis shipments, which, in prior quarters, were significantly elevated due to the inconsistent delivery schedule of chassis from original equipment manufacturers (“OEMs”) as they recovered from previous supply chain disruptions.

Gross profit for the first quarter of 2025 was \$33.9 million, or 15.0% of net sales, compared to \$44.2 million, or 12.6% of net sales, for the first quarter of 2024. The increase in gross margin was driven largely by product mix, which shifted from a higher percentage of chassis in the prior year period, to a higher percentage of bodies in the current period.

Selling, general and administrative (SG&A) expenses were \$23.3 million, or 10.3% of net sales, compared to \$21.5 million, or 6.2% of net sales, in the prior year period. The year over year increase in selling, general and administrative expenses was primarily driven by annual market adjustments to salaries and cost of living increases in the second quarter of 2024, as well as elevated employee benefit costs.

Net income in the first quarter of 2025 was \$8.1 million, or \$0.69 per diluted share, compared to net income of \$17.0 million, or \$1.47 per diluted share, in the prior year period, for decreases of 52.6% and 52.8%, respectively.

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

“Results for the quarter were in-line with our expectations as we continued to execute our strategy of reducing field inventory and product lead times as the industry returns to a normalized channel flow, positioning ourselves for future growth,” said William G. Miller, II, Chief Executive Officer of the Company. “During the quarter, we continued to prioritize returning capital to our shareholders as we executed approximately \$2.1 million in share repurchases, in addition to paying our industry-leading dividend. With our cash conversion improving, working capital declining, and \$20 million remaining in our share repurchase authorization, we have excellent flexibility to continue buying opportunistically”.

- MORE -

Mr. Miller II, concluded, “While tariff-related uncertainties persist, we’ve made efforts to mitigate the existing and expected impacts to our business to the extent we can. We recently implemented a tariff surcharge on all new orders of manufactured products, as well as additional price increases on all accessories and parts sales. We continue to diversify our supply chain, including continued reduction of our already-minimal exposure in China. Despite the current uncertainty, we’re encouraged by the underlying fundamentals we see in our end markets. Channel inventory is returning to optimal levels, and we continue to see strong activity in the global military market. We anticipate continued improvement throughout the second half of 2025 and enter 2026 in a position of strength”.

The Company will host a conference call, which will be simultaneously broadcast live over the Internet. The call is scheduled for tomorrow, May 8, 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/4xOvyGvRja3>

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 May 15, 2025. The replay number is 1-844-512-2921, Passcode 1188873.

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®.

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 to the ability to execute our strategy to reduce field inventory and product lead times, expectations regarding channel flow, expectations regarding improvements in cash conversion and working capital declining, the potential for future repurchases of stock under our share repurchase program, the potential success of actions taken to address tariff-related uncertainties, the future performance of our end markets, opportunities in the global military market, and our future performance, including the 2025 guidance, revenues, share repurchases or profitability. 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; 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, 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, as supplemented in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, 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.

- MORE -

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

	Three Months Ended March 31		
	2025	2024	% Change
NET SALES	\$ 225,651	\$ 349,871	(35.5)%
COST OF OPERATIONS	191,707	305,628	(37.3)%
GROSS PROFIT	33,944	44,243	(23.3)%
OPERATING EXPENSES:			
Selling, General and Administrative Expenses	23,260	21,543	8.0%
NON-OPERATING (INCOME) EXPENSES:			
Interest Expense, Net	95	1,245	(92.4)%
Other (Income) Expense, Net	(202)	(33)	512.5%
Total Expense, Net	23,153	22,755	1.7%
INCOME BEFORE INCOME TAXES	10,791	21,488	(49.8)%
INCOME TAX PROVISION	2,726	4,465	(38.9)%
NET INCOME	\$ 8,065	\$ 17,023	(52.6)%
BASIC INCOME PER SHARE OF COMMON STOCK	\$ 0.70	\$ 1.49	(52.7)%
DILUTED INCOME PER SHARE OF COMMON STOCK	\$ 0.69	\$ 1.47	(52.8)%
CASH DIVIDENDS DECLARED PER SHARE OF COMMON STOCK	\$ 0.20	\$ 0.19	5.3%
WEIGHTED-AVERAGE SHARES OUTSTANDING:			
Basic	11,450	11,452	0.0%
Diluted	11,614	11,556	0.5%

- MORE -

MILLER INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	March 31, 2025 (Unaudited)	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and temporary investments	\$ 27,360	\$ 24,337
Accounts receivable, net of allowance for credit losses of \$1,907 and \$1,850 at March 31, 2025 and December 31, 2024, respectively	292,574	313,413
Inventories, net	164,897	186,169
Prepaid expenses	16,114	5,847
Total current assets	500,945	529,766
NON-CURRENT ASSETS:		
Property, plant and equipment, net	117,502	115,979
Right-of-use assets - operating leases	500	545
Goodwill	19,998	19,998
Other assets	762	727
TOTAL ASSETS	\$ 639,707	\$ 667,015
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 113,512	\$ 145,853
Accrued liabilities	39,520	50,620
Income taxes payable	1,887	1,082
Current portion of operating lease obligation	319	318
Total current liabilities	155,238	197,873
NON-CURRENT LIABILITIES:		
Long-term obligations	75,000	65,000
Non-current portion of operating lease obligation	181	227
Deferred income tax liabilities	2,782	2,885
Total liabilities	233,201	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 – 11,459,278 and 11,439,292 shares as of March 31, 2025 and December 31, 2024, respectively	115	114
Additional paid-in capital	153,523	153,704
Retained earnings	260,715	254,938
Accumulated other comprehensive loss	(7,847)	(7,726)
TOTAL SHAREHOLDERS' EQUITY	406,506	401,030
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 639,707	\$ 667,015



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