



**THE WORLD LEADER IN TOWING
AND RECOVERY EQUIPMENT®**



2025 | **INVESTOR
PRESENTATION**

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

investor.relations@millerind.com





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



EXECUTIVE BIO

The World Leader in Towing and Recovery Equipment®



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

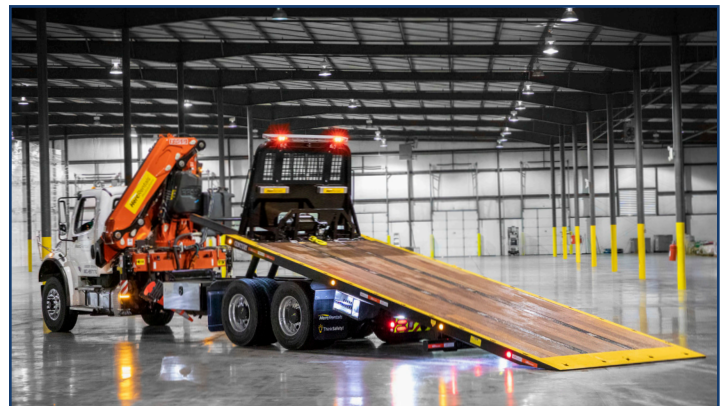


Century 1150

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.



Q2 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 including on the slide titled "2025 Guidance", the ability to execute our strategy to reduce field inventory, the potential success of actions taken to address tariff-related uncertainties, the potential success of actions taken to address demand headwinds, including efforts to improve costs, as well as expectations regarding our future cash flow, potential future recovery in retail activity and order intake, inventory channel flow, current or pending federal or state regulations regarding emissions and emissions standards, opportunities in the global military market, and our future performance, 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; 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, as supplemented in our Quarterly Report on Form 10-Q for the quarter ended June 30, 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, 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

MILLER INDUSTRIES

OVERVIEW

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





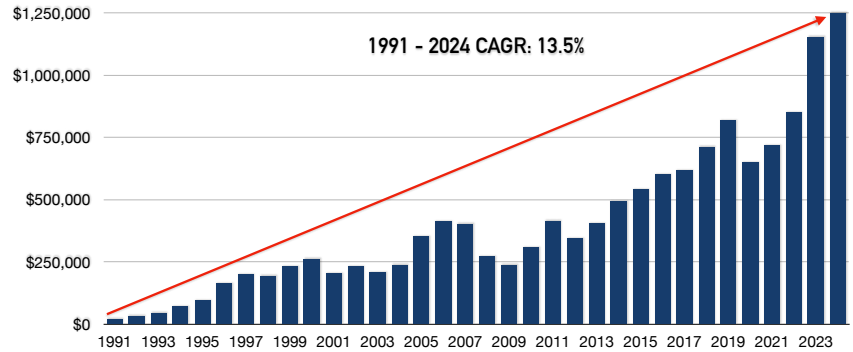
MILLER INDUSTRIES

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

INDUSTRY DRIVERS

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

Primary Product Types

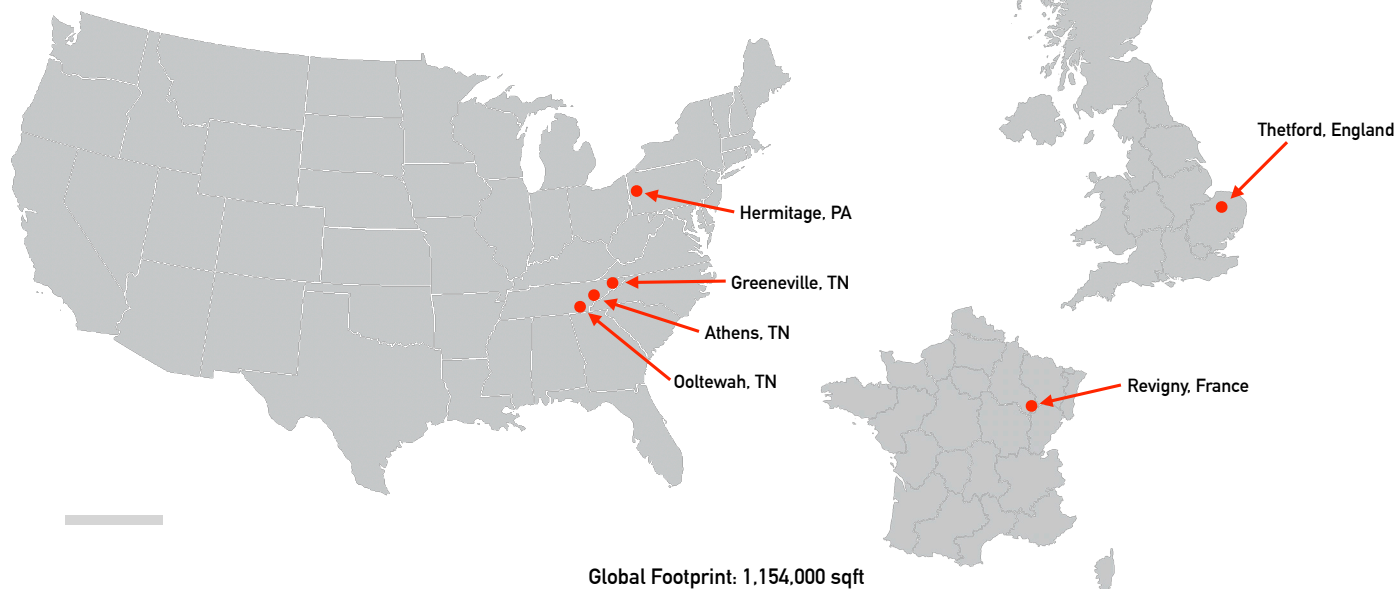
- Light-Duty Recovery Vehicles
- Medium- & Heavy-Duty Recovery Vehicles
- Carrier Transport Vehicles

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



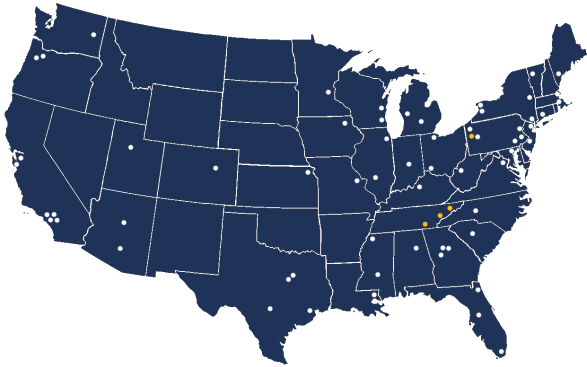
PRODUCT BRANDS



MILLER INDUSTRIES

SALES

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

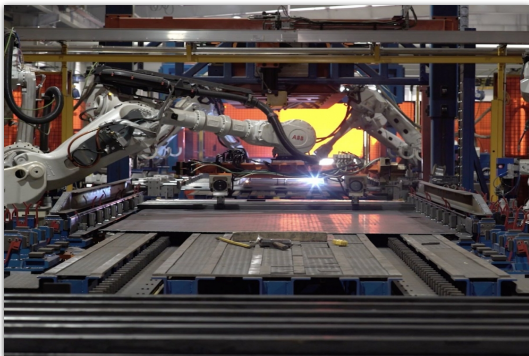
- GLOBAL MILITARY CONTRACTS
- RENTAL INDUSTRY MARKET SHARE
- EXPANSION OF GLOBAL PRESENCE
- CONSOLIDATION OF EUROPEAN MARKET
- M&A OPPORTUNITIES



MILLER INDUSTRIES

STRATEGY

CAPITAL ALLOCATION



INVESTMENT IN OUR BUSINESS

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

CAPITAL ALLOCATION PRIORITIES

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





FINANCIAL OVERVIEW

THE WORLD'S LARGEST MANUFACTURER OF TOWING AND RECOVERY EQUIPMENT

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%



QUARTERLY KEY METRICS

\$214.0M

REVENUE

Q2 YOY - Decreased 42.4%

Q2 '25 vs Q1 '25 - Decreased 5.1%

\$34.6M

GROSS PROFIT - 16.2%

Q2 YOY - Decreased 32.3%

Q2 '25 vs Q1 '25 - Increased 1.9%

\$8.5M

NET INCOME - 4.0%

Q2 YOY - Decreased 58.8%

Q2 '25 vs Q1 '25 - Increased 4.9%

\$0.73

EPS, DILUTED

Q2 YOY - Decreased 59.0%

Q2 '25 vs Q1 '25 - Increased 5.8%

\$2.8M

CASH RETURNED TO SHAREHOLDERS

Q2 YOY - Decreased 34.1%

Q2 '25 vs Q1 '25 - Decreased 36.4%

10.6%

RETURN ON EQUITY (TTM)

BASED ON AVERAGE EQUITY



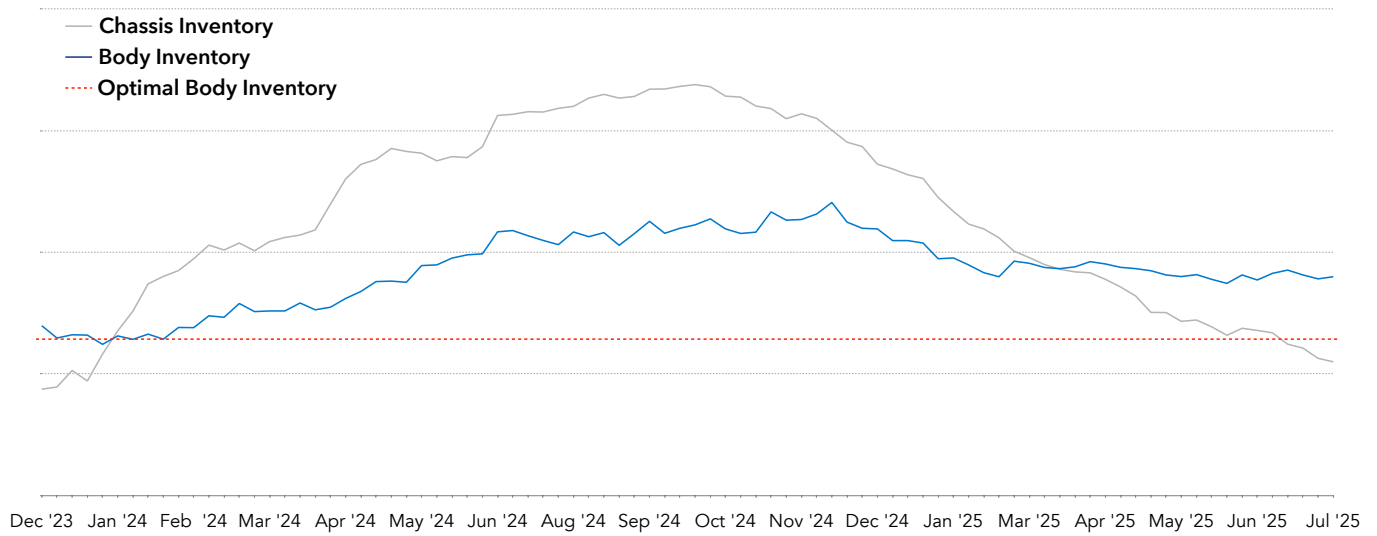
2025 SECOND HALF OUTLOOK

- INDUSTRY DEMAND HEADWINDS
- DISTRIBUTOR INVENTORY REDUCTION
- RETAIL ACTIVITY / ORDER INTAKE
- PRODUCTION LEVELS
- COST REDUCTION INITIATIVES
- CARB / A.C.T.
- 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

2025 SECOND HALF AND BEYOND

- FREE CASH FLOW
- DEBT REDUCTION
- COMMERCIAL MARKET RECOVERY
- MILITARY RFQ'S
- GROWTH OPPORTUNITIES
- ENTER 2026 IN A POSITION OF STRENGTH





CAPITAL ALLOCATION STRATEGY

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



2025 GUIDANCE

- ESTIMATED REVENUE \$750M - \$800M
- SUSPENDED EPS GUIDANCE





MILLER INDUSTRIES
INVESTOR RELATIONS

INVESTOR RELATIONS SCHEDULE 2025

- 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 SECOND QUARTER RESULTS

CHATTANOOGA, Tenn., August 6, 2025/PRNewswire/ -- Miller Industries, Inc. (NYSE: MLR) (“Miller Industries” or the “Company”) today announced financial results for the second quarter ended June 30, 2025.

For the second quarter of 2025, net sales were \$214.0 million, a decrease of 42.4%, compared to \$371.5 million for the second quarter of 2024. The decrease was driven primarily by a decline in product shipments, predominantly chassis, relative to the prior year period in which we saw significantly elevated chassis shipments as original equipment manufacturers (“OEMs”) recovered from previous supply chain disruptions.

Gross profit for the second quarter of 2025 was \$34.6 million, or 16.2% of net sales, compared to \$51.1 million, or 13.8% of net sales, for the second quarter of 2024. The year over year increase in gross margin percentage was largely driven by sales 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.

For the second quarter of 2025, selling, general and administrative expenses were \$23.4 million, or 10.9% of net sales, compared to \$22.8 million, or 6.1% of net sales, in the prior year period. The year over year increase was driven primarily by higher stock-based compensation expense and employee compensation and training cost in the current period.

Net income in the second quarter of 2025 was \$8.5 million, or \$0.73 per diluted share, decreases of 58.8% and 59.0% respectively compared to net income of \$20.5 million, or \$1.78 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 September 15, 2025, to shareholders of record at the close of business on September 8, 2025, the fifty-ninth consecutive quarter that the Company has paid a dividend.

“In the second quarter, we faced challenges in the market, predominantly related to industry-wide demand headwinds. Retail sales activity was down 20% quarter over quarter, resulting in a 30% decrease in order intake from distributors.” said William G. Miller, II, Chief Executive Officer of the Company. “We attribute the decreased demand largely to lower consumer confidence and elevated costs of ownership, which takes into account interest rates, insurance costs, and tariff related price increases. We also continue to see elevated field inventory in our distribution channel impacting demand, which has persisted since the end of last year. We are closely monitoring and adjusting production levels to meet current demand and accelerate the reduction of channel inventory, taking significant steps to improve our costs, and securing our supply chain to mitigate the long-term risks of tariffs.”

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Mr. Miller II, concluded, “Moving forward, despite the current challenges in the market, all fundamental drivers of our long-term business performance, such as miles driven, average age of vehicles on the road, and accidents per mile, are steadily climbing. With the proactive steps we are taking to reduce channel inventory and right-size costs, we are confident we will be well positioned for success as the market environment improves. For the remainder of the year, we will prioritize operational efficiency and capital allocation as we position the Company for sustained, long-term growth. We believe strongly in the fundamentals of our business and anticipate a meaningful recovery in the commercial market, as well as potential upside from pending military contracts providing us with revenue and earnings growth in years to come.”

2025 Guidance

Due to the heightened uncertainty and near-term challenges discussed in this release, we are revising our previously issued guidance for the 2025 fiscal year. We now expect revenue in the range of \$750 to \$800 million and at this time, we are suspending guidance on earnings per share as the organization-wide operational initiatives we are evaluating could have a material impact on our cost structure, potentially resulting in extraordinary expenses and potential losses in the second half of the year. We expect to provide updates as we make decisions and gather more information.

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, August 7, 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/NV2DxXzj6Z5>

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, August 14, 2025. The replay number is 1-844-512-2921, Passcode 1198904

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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- MORE -

MILLER INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except share and per share data)

(Unaudited)

	Three Months Ended June 30			Six Months Ended June 30		
	2025	2024	% Change	2025	2024	% Change
NET SALES	\$ 214,032	\$ 371,451	(42.4)%	\$ 439,682	\$ 721,322	(39.0)%
COSTS OF OPERATIONS	179,446	320,373	(44.0)%	371,153	626,001	(40.7)%
GROSS PROFIT	34,586	51,078	(32.3)%	68,529	95,321	(28.1)%
OPERATING EXPENSES:						
Selling, General and Administrative Expenses	23,404	22,773	2.8%	46,664	44,316	5.3%
NON-OPERATING (INCOME) EXPENSES:						
Interest Expense, Net	294	2,048	(85.6)%	389	3,293	(88.2)%
Other (Income) Expense, Net	(479)	13	(3787.7)%	(682)	(20)	(3307.6)%
Total Expense, Net	23,219	24,834	(6.5)%	46,371	47,589	(2.6)%
INCOME BEFORE INCOME TAXES	11,367	26,244	(56.7)%	22,158	47,732	(53.6)%
INCOME TAX PROVISION	2,909	5,730	(49.2)%	5,635	10,195	(44.7)%
NET INCOME	\$ 8,458	\$ 20,514	(58.8)%	\$ 16,523	\$ 37,537	(56.0)%
BASIC INCOME PER SHARE OF COMMON STOCK	\$ 0.74	\$ 1.79	(58.8)%	\$ 1.44	\$ 3.28	(56.0)%
DILUTED INCOME PER SHARE OF COMMON STOCK	\$ 0.73	\$ 1.78	(59.0)%	\$ 1.42	\$ 3.26	(56.3)%
CASH DIVIDENDS DECLARED PER SHARE OF COMMON STOCK	\$ 0.20	\$ 0.19	5.3%	\$ 0.40	\$ 0.38	5.3%
WEIGHTED AVERAGE SHARES OUTSTANDING:						
Basic	11,459	11,461	0.0%	11,454	11,457	0.0%
Diluted	11,600	11,550	0.4%	11,611	11,531	0.7%

- MORE -

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

	June 30, 2025 (Unaudited)	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and temporary investments	\$ 31,821	\$ 24,337
Accounts receivable, net of allowance for credit losses of \$1,966 and \$1,850 at June 30, 2025 and December 31, 2024, respectively	270,419	313,413
Inventories, net	165,458	186,169
Prepaid expenses	17,711	5,847
Total current assets	485,409	529,766
NON-CURRENT ASSETS:		
Property, plant and equipment, net	115,970	115,979
Right-of-use assets - operating leases	448	545
Goodwill	19,998	19,998
Other assets	1,108	727
TOTAL ASSETS	\$ 622,933	\$ 667,015
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 98,035	\$ 145,853
Accrued liabilities	46,614	50,620
Income taxes payable	1,390	1,082
Current portion of operating lease obligation	307	318
Total current liabilities	146,346	197,873
NON-CURRENT LIABILITIES:		
Long-term obligations	55,000	65,000
Non-current portion of operating lease obligation	141	227
Deferred income tax liabilities	2,852	2,885
Total liabilities	204,339	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 – 11,458,123 and 11,439,292 shares as of June 30, 2025 and December 31, 2024, respectively	115	114
Additional paid-in capital	154,176	153,704
Retained earnings	266,879	254,938
Accumulated other comprehensive loss	(2,576)	(7,726)
Total shareholders' equity	418,594	401,030
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 622,933	\$ 667,015



NYSE: MLR

