

SCAN TO WATCH A SHORT OVERVIEW VIDEO ABOUT MILLER INDUSTRIES

investor.relations@millerind.com



FACT SHEET

The World Leader in Towing and Recovery Equipment®

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

millerind.com/investors



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.

millerind.com/investors NYSE: MLR



PRODUCT SUMMARY

The World Leader in Towing and Recovery Equipment®

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

millerind.com/investors NYSE: MLR



PRODUCT SUMMARY

The World Leader in Towing and Recovery Equipment®

ROTATORS



Century 1150

Rotators (capacity up to 100 tons) are cuttingedge 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.

millerind.com/investors NYSE: MLR



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MILLER INDUSTRIES

EODWADD I OOVING 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 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.

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



SPECIALTY TRANSPORT



ROTATORS



CAR CARRIER



MEDIUM- & HEAVY-DUTY RECOVERY



MILITARY RECOVERY

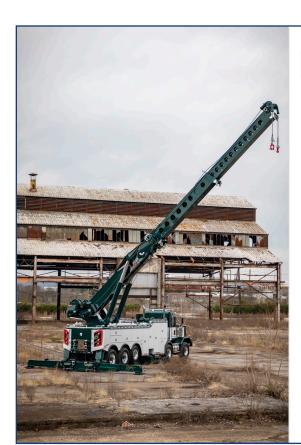


MILLER INDUSTRIES

"WE HAVE THE BEST PEOPLE,
THE BEST PRODUCTS,
AND THE BEST DISTRIBUTION NETWORK
IN THE TOWING AND RECOVERY INDUSTRY."

- BILL MILLER - 1990

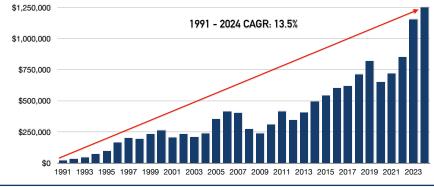




OVERVIEW

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



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









- 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

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. BadgleyPresident of International and Military

30+ years



Vince Tiano
Vice President and Chief Revenue Officer

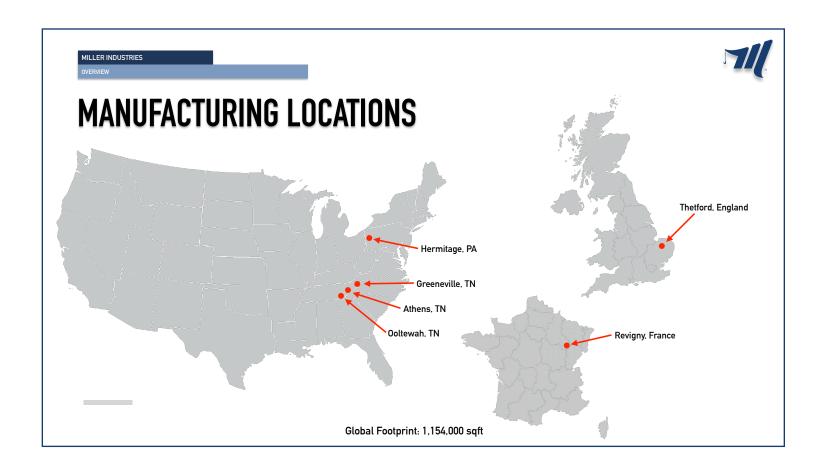
25+ years



Deborah L. WhitmireExecutive Vice President,
Chief Financial Officer and Treasurer

25+ years







SALES
CHANNELS

REVENUE STREAMS

- North American Distribution
- Export
- European Operations
- National Accounts

NORTH AMERICAN DISTRIBUTION

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



- Government
- Military
- After-Market Parts
- Chassis

COMMERCIAL TOWING OPERATORS

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



Purpose Wrecker Wentzville, MC

INTERNATIONAL MARKET



INTERNATIONAL MANUFACTURING FACILITIES

5

- 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





INVESTMENT IN OUR BUSINESS

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



ILLER INDUSTRIES

APITAL ALLOCATI

INVESTMENT IN MANUFACTURING



Miller Industries Headquarters Present Day



Carrier Plant Present Day

CADITAL ALLOCATIO



INVESTMENT IN OUR PEOPLE

Employee Health & Safety



Welders supplied with airpurifying 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 asneeded basis with local universities



MILLER INDUSTRIES

STRATEGY

GROWTH OPPORTUNITIES

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





THIRD QUARTER 2025

QUARTERLY KEY METRICS

\$178.7M

REVENUE

Q3 YOY - Decreased 43.1% Q3 '25 vs Q2 '25 - Decreased 16.5%

\$0.27

EPS. DILUTED

Q3 YOY - Decreased 80.0% Q3 '25 vs Q2 '25 - Decreased 63.0% \$25.3M

GROSS PROFIT - 14.2%

Q3 YOY - Decreased 39.7% Q3 '25 vs Q2 '25 - Decreased 26.8%

\$3.5M

CASH RETURNED TO SHAREHOLDERS

Q3 YOY - Increased 13.9% Q3 '25 vs Q2 '25 - Increased 23.9% \$3.1M

NET INCOME - 1.7%

Q3 YOY - Decreased 80.0% Q3 '25 vs Q2 '25 - Decreased 63.6%

7.4%

RETURN ON EQUITY (TTM)

BASED ON AVERAGE EQUITY



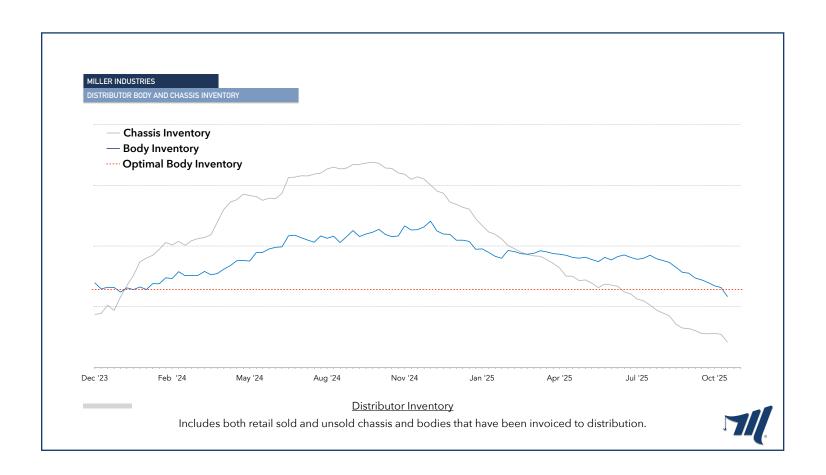


MARKET OVERVIEW

2025 4TH QUARTER OUTLOOK

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







2026 OUTLOOK

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



ILLER INDUSTRIES

CAPITAL ALLOCATION



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









CONTACT: Miller Industries, Inc.

Debbie Whitmire, Chief Financial Officer

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FTI Consulting, Inc. Mike Gaudreau

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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.

"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.

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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 petroleumrelated 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.

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

(In thousands, except share and per share data)

(Unaudited)

	_	Three Months Ended September 30					Niı	Nine Months Ended September 30		
		2025		2024	% Charas		2025	2024	% Change	
NET SALES	\$	2025 178,670	\$	2024 314,271	Change (43.1)%	\$	2025 618,353	\$ 1,035,593	Change (40.3)%	
COSTS OF OPERATIONS		153,338		272,245	(43.7)%		524,491	898,246	(41.6)%	
GROSS PROFIT		25,332		42,026	(39.7)%		93,862	137,347	(31.7)%	
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		4,304		19,770	(78.2)%		26,462	67,502	(60.8)%	
INCOME TAX PROVISION		1,222		4,345	(71.9)%		6,857	14,540	(52.8)%	
NET INCOME	\$	3,082	\$	15,425	(80.0)%	\$	19,605	\$ 52,962	(63.0)%	
BASIC INCOME PER SHARE OF COMMON STOCK	\$	0.27	\$	1.35	(80.1)%	\$	1.71	\$ 4.62	(62.9)%	
DILUTED INCOME PER SHARE OF COMMON STOCK	<u>\$</u>	0.27	\$	1.33	(80.0)%	\$	1.68	\$ 4.57	(63.1)%	
CASH DIVIDENDS DECLARED PER SHARE OF COMMON STOCK	<u>\$</u>	0.20	\$	0.19	5.3%	<u>\$</u>	0.60	\$ 0.57	5.3%	
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%	

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:		,		ĺ
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:		100,770		177,070
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
10111 EURIDIATIO DITARITO DE LA TITULIA LA T	Ψ	007,575	Ψ	007,013



NYSE: MLR

