# Miller Industries Inc.

**MLR**

NYSE; manufacturing; SIC 3713, Truck & Bus Bodies; CIK 0000924822

**A/B**

**on the A/B boundary of 255 graded peers in manufacturing**

rank 50 of 255; percentile 19.3; sampling error 3.0 points; lower is stronger

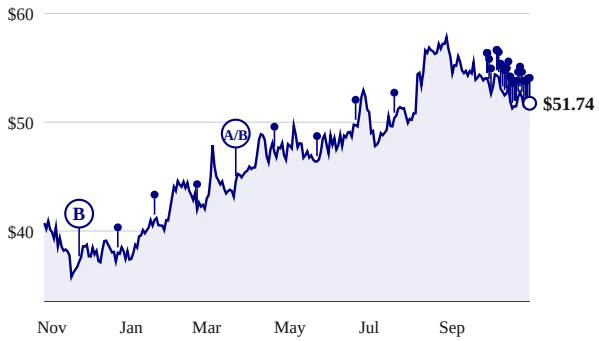



**A/B, the bull**



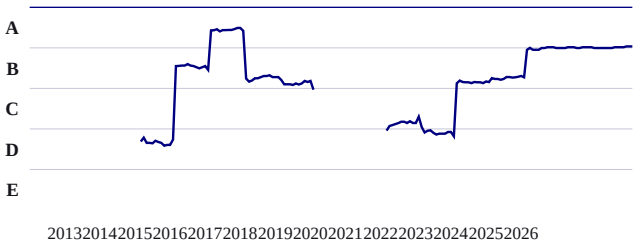
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 39.7 |
| **Solvency** | B<br>percentile 25.7 |
| **Growth and financing** | C<br>percentile 50.3 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $589.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 4, 2026<br>239 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $51.66<br>2026-10-28; market equity $586.5M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 4, 2026*

Miller Industries, Inc., a Tennessee corporation, is The World's Largest Manufacturer of Towing and Recovery Equipment®, with executive offices in Ooltewah, Tennessee, domestic manufacturing operations in Tennessee and Pennsylvania, and foreign manufacturing operations in France, the United Kingdom and, most recently, Italy. On December 2, 2025, Miller Industries, Inc. acquired Omars - S.p.A ("Omars"), a designer and manufacturer of towing and recovery vehicles, headquartered in Cuneo, Italy. Miller Industries was founded in 1990. Since its inception, the Company has developed innovative high-quality towing and recovery equipment worldwide.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

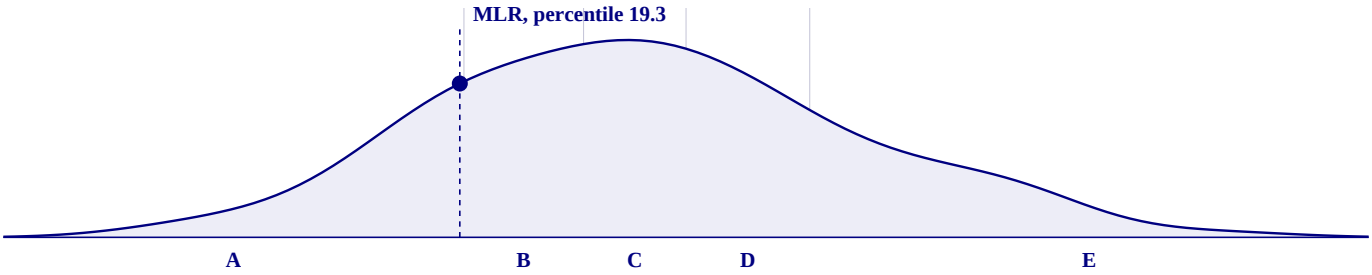
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 39.7** | | | | | | |
| Gross profitability | 20.4% | 21.9% | | 52.7 | 276 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (12.0%) | (3.5%) | 15.0 | 307 | 2025-12-31 |
| Gross margin stability, five years | 2.2 pts | 2.1 pts | 51.3 | 229 | 2025-12-31 |
| **Solvency, sleeve percentile 25.7** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | not computable | 3.66 | | | |
| *required facts have no common fiscal period end* | | | | | |
| Net debt to EBITDA | not computable | 1.78x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 5.09x | | | |
| *latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 3.22x | 2.25x | 25.7 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 50.3** | | | | | |
| Revenue growth, three-year compound | (2.3%) | 2.1% | 70.5 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 26.1% | | | |
| *latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31* | | | | | |
| Asset growth, three years | 5.6% | 4.3% | 41.7 | 277 | 2025-12-31 |
| Net share issuance, one year | (0.6%) | 0.01% | 38.8 | 241 | 2026-02-27 |

## Among 255 peers

*manufacturing; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 45 | Moog Inc. (MOG-A) | 17.5 | A/B | |
| 46 | Moog Inc. (MOG-B) | 17.5 | A/B | |
| 47 | Mueller Water Products, Inc. (MWA) | 18.1 | A/B | |
| 48 | Power Solutions International, Inc. (PSIX) | 18.5 | A/B | |
| 49 | Carpenter Technology Corp. (CRS) | 18.9 | A/B | |
| 50 | Miller Industries Inc. (MLR) | 19.3 | A/B | |
| 51 | Toro Co. (TTC) | 19.7 | A/B | |
| 52 | Idex Corp. (IEX) | 20.1 | A/B | |
| 53 | Taylor Devices, Inc. (TAYD) | 20.5 | A/B | |
| 54 | Tecnoglass Holdings Inc. (TGLS) | 20.9 | A/B | |
| 55 | Curtiss Wright Corp. (CW) | 21.3 | A/B | |

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## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 40.1% | 13.7% | 71 |
| Distance from 52-week high | (10.5%) | (25.9%) | 82 |
| EBIT to enterprise value | 5.5% | 4.1% | 66 |
| Free cash flow yield | 14.5% | 3.5% | 94 |
| Book value to price | 0.72 | 0.35 | 77 |
| Sales to price | 1.35 | 0.53 | 77 |
| Composite equity issuance, five years | (11.3%) | (9.6%) | 44 |
| Relative strength against the sector, log excess return | 0.20 | (0.00) | 71 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 85 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $4.7M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $120.4M | 2025-12-31 | 2026-03-04 | 10-K | 26-023486 |
| 2 | assets | us-gaap:Assets | $589.7M | 2025-12-31 | 2026-03-04 | 10-K | 26-023486 |
| 3 | net income | us-gaap:NetIncomeLoss | $23.0M | 2025-12-31 | 2026-03-04 | 10-K | 26-023486 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $98.7M | 2025-12-31 | 2026-03-04 | 10-K | 26-023486 |
| 5 | assets | us-gaap:Assets | $667.0M | 2024-12-31 | 2026-03-04 | 10-K | 26-023486 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $790.3M | 2025-12-31 | 2026-03-04 | 10-K | 26-023486 |
| 7 | gross profit | us-gaap:GrossProfit | $170.8M | 2024-12-31 | 2026-03-04 | 10-K | 26-023486 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.3B | 2024-12-31 | 2026-03-04 | 10-K | 26-023486 |
| 9 | gross profit | us-gaap:GrossProfit | $151.9M | 2023-12-31 | 2026-03-04 | 10-K | 26-023486 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.2B | 2023-12-31 | 2026-03-04 | 10-K | 26-023486 |
| 11 | gross profit | us-gaap:GrossProfit | $82.4M | 2022-12-31 | 2025-03-05 | 10-K | 25-002276 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $848.5M | 2022-12-31 | 2025-03-05 | 10-K | 25-002276 |
| 13 | gross profit | us-gaap:GrossProfit | $69.9M | 2021-12-31 | 2024-03-06 | 10-K | 24-002625 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $717.5M | 2021-12-31 | 2024-03-06 | 10-K | 24-002625 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | $32.0M | 2016-12-31 | 2018-03-07 | 10-K | 18-013387 |
| 16 | interest expense | us-gaap:InterestExpense | $1.2M | 2016-12-31 | 2017-03-15 | 10-K | 17-002448 |
| 17 | current assets | us-gaap:AssetsCurrent | $439.6M | 2025-12-31 | 2026-03-04 | 10-K | 26-023486 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $136.6M | 2025-12-31 | 2026-03-04 | 10-K | 26-023486 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13.7M | 2025-12-31 | 2026-03-04 | 10-K | 26-023486 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $16.9M | 2024-12-31 | 2026-03-04 | 10-K | 26-023486 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $15.4M | 2024-12-31 | 2026-03-04 | 10-K | 26-023486 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $11.0M | 2023-12-31 | 2026-03-04 | 10-K | 26-023486 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.1M | 2023-12-31 | 2026-03-04 | 10-K | 26-023486 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$19.2M | 2022-12-31 | 2025-03-05 | 10-K | 25-002276 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $28.9M | 2022-12-31 | 2025-03-05 | 10-K | 25-002276 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $24.7M | 2017-12-31 | 2020-03-04 | 10-K | 20-000010 |
| 27 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $6.1M | 2017-12-31 | 2020-03-04 | 10-K | 20-000010 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | $31.5M | 2017-12-31 | 2018-03-07 | 10-K | 18-013387 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $30.3M | 2017-12-31 | 2020-03-04 | 10-K | 20-000010 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $7.3M | 2017-12-31 | 2020-03-04 | 10-K | 20-000010 |
| 31 | current assets | us-gaap:AssetsCurrent | $227.4M | 2017-12-31 | 2019-03-06 | 10-K | 19-012559 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $101.7M | 2017-12-31 | 2019-03-06 | 10-K | 19-012559 |
| 33 | current assets | us-gaap:AssetsCurrent | $225.6M | 2016-12-31 | 2018-03-07 | 10-K | 18-013387 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $105.8M | 2016-12-31 | 2018-03-07 | 10-K | 18-013387 |
| 35 | assets | us-gaap:Assets | $647.2M | 2023-12-31 | 2025-03-05 | 10-K | 25-002276 |
| 36 | assets | us-gaap:Assets | $501.4M | 2022-12-31 | 2024-03-06 | 10-K | 24-002625 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 11,371,730 | 2026-02-27 | 2026-03-04 | 10-K | 26-023486 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 11,439,292 | 2025-02-28 | 2025-03-05 | 10-K | 25-002276 |

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