Miller Industries Inc.

MLR

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

A/B

on the A/B boundary of 245 graded peers in manufacturing

rank 50 of 245; percentile 20.1; sampling error 3.0 points; lower is stronger



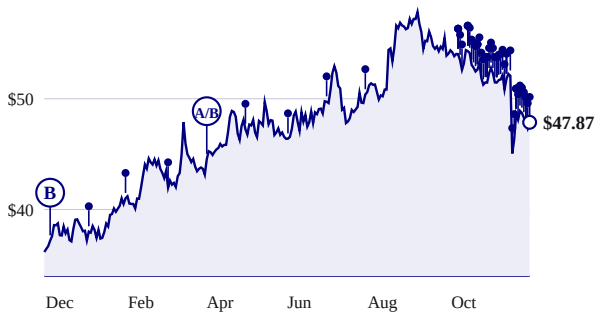
A/B, the bull



Scoreboard

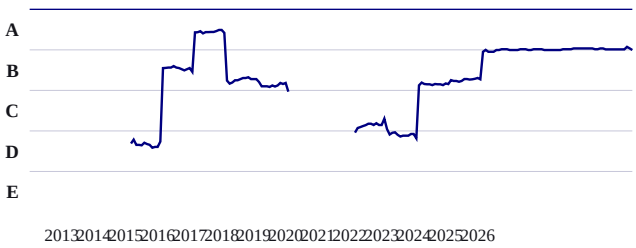
Profitability	B/C percentile 39.4
Solvency	B percentile 24.9
Growth and financing	C percentile 51.3
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $589.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress, fortress balance sheet
Inputs computable	7 of 13
Graded from	filings received through Mar 4, 2026 260 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$47.95 2026-11-18; market equity $542.0M; 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 thirteen inputs

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

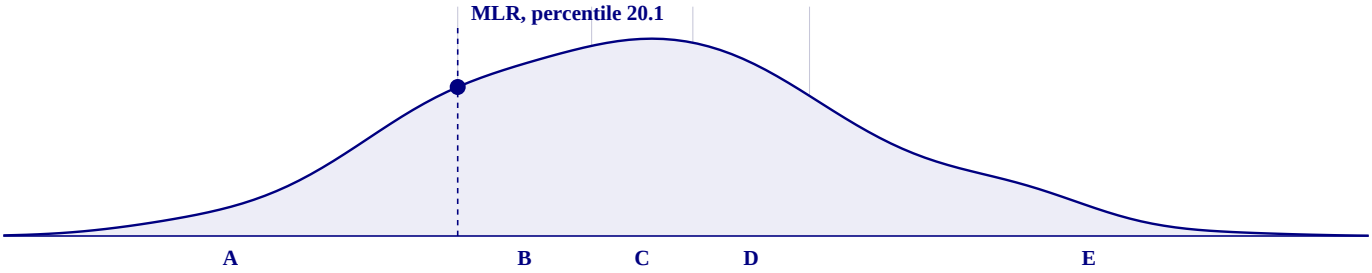
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 39.4						
Gross profitability	20.4%	22.2%		53.4	267	2025-12-31
Return on invested capital	not computable	9.9%				

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one or more required annual facts are missing						
Accruals ratio	(12.0%)	(3.7%)		14.0	286	2025-12-31
Gross margin stability, five years	2.2 pts	2.1 pts		50.7	222	2025-12-31
Solvency, sleeve percentile 24.9						
Altman Z double-prime	not computable	3.73				
required facts have no common fiscal period end						
Net debt to EBITDA	not computable	1.75x				
one or more required annual facts are missing						
Interest coverage	not computable	5.13x				
latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31						
Current ratio	3.22x	2.26x		24.9	302	2025-12-31
Growth and financing, sleeve percentile 51.3						
Revenue growth, three-year compound	(2.3%)	2.2%		72.3	261	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	25.7%				
latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31						
Asset growth, three years	5.6%	4.2%		42.4	265	2025-12-31
Net share issuance, one year	(0.6%)	0.0%		39.2	241	2026-02-27

Among 245 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	Cummins Inc. (CMI)	18.0	A/B	
46	Douglas Dynamics, Inc. (PLOW)	18.4	A/B	
47	Kratos Defense & Security Solutions, Inc. (KTOS)	18.9	A/B	fortress balance sheet
48	Moog Inc. (MOG-A)	19.3	A/B	
49	Toro Co. (TTC)	19.7	A/B	
50	Miller Industries Inc. (MLR)	20.1	A/B	
51	Power Solutions International, Inc. (PSIX)	20.5	A/B	
52	Carpenter Technology Corp. (CRS)	20.9	A/B	
53	Taylor Devices, Inc. (TAYD)	21.3	A/B	
54	Middleby Corp. (MIDD)	21.7	A/B	
55	Idex Corp. (IEX)	22.1	A/B	

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	33.5%	9.9%	71
Distance from 52-week high	(17.2%)	(27.8%)	71
EBIT to enterprise value	6.0%	4.2%	73
Free cash flow yield	15.7%	3.6%	95

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Book value to price	0.78	0.37	78
Sales to price	1.46	0.57	77
Composite equity issuance, five years	(12.1%)	(9.4%)	43
Relative strength against the sector, log excess return	0.20	0.01	71
Twelve-month failure probability, CHS model	not computable	0.04%	

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	15 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$4.3M

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
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

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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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