

Miller Industries Inc. (MLR)

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

Miller Industries Inc. MLR; manufacturing	
Grade	A/B A B C D E on the A/B boundary of 255 graded peers percentile 20.5; sampling error 3.0 points; lower is stronger
Rank	53 of 255
Profitability	B/C percentile 39.8
Solvency	B percentile 26.2
Growth and financing	C percentile 50.1
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 active not computable: short runway, distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 4, 2026 219 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$52.70 2026-10-08; market equity \$598.2M
Price used in grade	None



A/B, the bull
on the A/B boundary of its sector; letters are fifths of the 255 graded peers

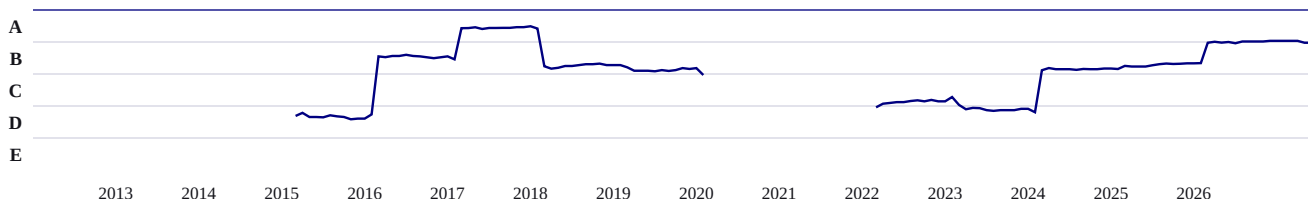
Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B from Apr 21, 2024, B/C from Aug 21, 2024, B from Sep 21,

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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

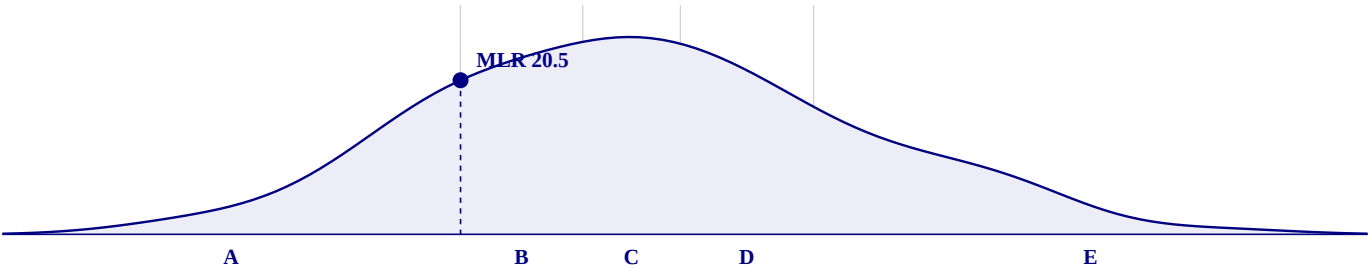
Miller Industries, Inc., a Tennessee corporation, is The World's Largest Manufacturer of Towing and Recovery Equipment®, with executive offices in Ooltewah, Tennessee, domestic manufacturing operations in Tennessee and Pennsylvania, and foreign manufacturing operations in France, the United Kingdom and, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 39.8						
Gross profitability		20.4%	21.9%	52.9	275	2025-12-31
Return on invested capital		not computable	9.7%			one or more required annual facts are missing
Accruals ratio		(12.0%)	(3.6%)	15.3	308	2025-12-31
Gross margin stability, five years		2.2 pts	2.1 pts	51.3	229	2025-12-31
Solvency, sleeve percentile 26.2						
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	26.2	325	2025-12-31
Growth and financing, sleeve percentile 50.1						
Revenue growth, three-year compound		(2.3%)	2.1%	70.1	269	2025-12-31
Free cash flow growth, three-year compound		not computable	13.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	26.4%			latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31
Asset growth, three years		5.6%	4.4%	41.7	279	2025-12-31
Net share issuance, one year		(0.6%)	0.01%	38.4	243	2026-02-27



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

Rank	Company	Percentile	Letter	Warnings
48	Mueller Water Products, Inc. (MWA)	18.5	A/B	
49	Power Solutions International, Inc. (PSIX)	18.9	A/B	
50	Carpenter Technology Corp. (CRS)	19.3	A/B	
51	Tecnoglass Holdings Inc. (TGLS)	19.7	A/B	
52	Toro Co. (TTC)	20.1	A/B	
53	Miller Industries Inc. (MLR) <	20.5	A/B	
54	Taylor Devices, Inc. (TAYD)	20.9	A/B	
55	IDEX Corp. (IEX)	21.3	A/B	
56	Curtiss Wright Corp. (CW)	21.7	A/B	
57	Donaldson Co. Inc. (DCI)	22.0	A/B	
58	Quanex Building Products Corp. (NX)	22.4	A/B	

What the price implies

at the 2026-10-08 close; none 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	(8.7%)	(24.3%)	88
EBIT to enterprise value	5.4%	4.1%	64
Free cash flow yield	14.2%	3.4%	94
Book value to price	0.70	0.34	77
Sales to price	1.32	0.54	77
Composite equity issuance, five years	(11.3%)	(9.5%)	43
Relative strength against the sector, log excess return	0.20	(0.00)	71

Diagnostics

not in 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	65 (10-Q received Aug 5, 2026)

Sources

each row links to the 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	0001104659-26-023486
2	assets	us-gaap:Assets	\$589.7M	2025-12-31	2026-03-04	10-K	0001104659-26-023486
3	net income	us-gaap:NetIncomeLoss	\$23.0M	2025-12-31	2026-03-04	10-K	0001104659-26-023486
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$98.7M	2025-12-31	2026-03-04	10-K	0001104659-26-023486
5	assets	us-gaap:Assets	\$667.0M	2024-12-31	2026-03-04	10-K	0001104659-26-023486
6	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$790.3M	2025-12-31	2026-03-04	10-K	0001104659-26-023486
7	gross profit	us-gaap:GrossProfit	\$170.8M	2024-12-31	2026-03-04	10-K	0001104659-26-023486
8	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$1.3B	2024-12-31	2026-03-04	10-K	0001104659-26-023486
9	gross profit	us-gaap:GrossProfit	\$151.9M	2023-12-31	2026-03-04	10-K	0001104659-26-023486
10	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$1.2B	2023-12-31	2026-03-04	10-K	0001104659-26-023486
11	gross profit	us-gaap:GrossProfit	\$82.4M	2022-12-31	2025-03-05	10-K	0001558370-25-002276
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$848.5M	2022-12-31	2025-03-05	10-K	0001558370-25-002276
13	gross profit	us-gaap:GrossProfit	\$69.9M	2021-12-31	2024-03-06	10-K	0001558370-24-002625
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$717.5M	2021-12-31	2024-03-06	10-K	0001558370-24-002625
15	operating income	us-gaap:OperatingIncomeLoss	\$32.0M	2016-12-31	2018-03-07	10-K	0001144204-18-013387
16	interest expense	us-gaap:InterestExpense	\$1.2M	2016-12-31	2017-03-15	10-K	0001571049-17-002448
17	current assets	us-gaap:AssetsCurrent	\$439.6M	2025-12-31	2026-03-04	10-K	0001104659-26-023486
18	current liabilities	us-gaap:LiabilitiesCurrent	\$136.6M	2025-12-31	2026-03-04	10-K	0001104659-26-023486
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$13.7M	2025-12-31	2026-03-04	10-K	0001104659-26-023486
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$16.9M	2024-12-31	2026-03-04	10-K	0001104659-26-023486
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$15.4M	2024-12-31	2026-03-04	10-K	0001104659-26-023486
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$11.0M	2023-12-31	2026-03-04	10-K	0001104659-26-023486
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$12.1M	2023-12-31	2026-03-04	10-K	0001104659-26-023486
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$19.2M	2022-12-31	2025-03-05	10-K	0001558370-25-002276
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$28.9M	2022-12-31	2025-03-05	10-K	0001558370-25-002276
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$24.7M	2017-12-31	2020-03-04	10-K	0000924822-20-000010
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$6.1M	2017-12-31	2020-03-04	10-K	0000924822-20-000010
28	operating income	us-gaap:OperatingIncomeLoss	\$31.5M	2017-12-31	2018-03-07	10-K	0001144204-18-013387
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$30.5M	2017-12-31	2020-03-04	10-K	0000924822-20-000010
30	income tax	us-gaap:IncomeTaxExpenseBenefit	\$7.3M	2017-12-31	2020-03-04	10-K	0000924822-20-000010
31	current assets	us-gaap:AssetsCurrent	\$227.4M	2017-12-31	2019-03-06	10-K	0001144204-19-012559
32	current liabilities	us-gaap:LiabilitiesCurrent	\$101.7M	2017-12-31	2019-03-06	10-K	0001144204-19-012559
33	current assets	us-gaap:AssetsCurrent	\$225.6M	2016-12-31	2018-03-07	10-K	0001144204-18-013387
34	current liabilities	us-gaap:LiabilitiesCurrent	\$105.8M	2016-12-31	2018-03-07	10-K	0001144204-18-013387
35	assets	us-gaap:Assets	\$647.2M	2023-12-31	2025-03-05	10-K	0001558370-25-002276
36	assets	us-gaap:Assets	\$501.4M	2022-12-31	2024-03-06	10-K	0001558370-24-002625
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,371,730	2026-02-27	2026-03-04	10-K	0001104659-26-023486
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,439,292	2025-02-28	2025-03-05	10-K	0001558370-25-002276