

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended August 30, 2025
or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to
Commission file number: 001-15141

MillerKnoll, Inc.

(Exact name of registrant as specified in its charter)

Michigan

(State or other jurisdiction of
incorporation or organization)

38-0837640

(I.R.S. Employer Identification No.)

855 East Main Avenue
Zeeland, MI 49464

(Address of principal executive offices and zip code)
(616) 654-3000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.20 per share	MLKN	Nasdaq Global Select Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of September 26, 2025, MillerKnoll, Inc. had 68,514,774 shares of common stock outstanding.

MillerKnoll, Inc.
Form 10-Q
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PART I - FINANCIAL INFORMATION

Item 1: Financial Statements

MillerKnoll, Inc.

Condensed Consolidated Statements of Comprehensive Income (Loss)

(Dollars in millions, except share data)

(Unaudited)

	Three Months Ended	
	August 30, 2025	August 31, 2024
Net sales	\$ 955.7	\$ 861.5
Cost of sales	587.6	525.2
Gross margin	368.1	336.3
Operating expenses:		
Selling, general and administrative	293.8	298.4
Restructuring expense	0.5	—
Design and research	20.3	22.7
Total operating expenses	314.6	321.1
Operating earnings	53.5	15.2
Interest expense	18.4	19.9
Interest and other investment income	(1.1)	(1.6)
Other expense (income), net	7.5	(1.4)
Earnings (loss) before income taxes and equity income	28.7	(1.7)
Income tax expense (benefit)	7.6	(1.1)
Equity earnings from nonconsolidated affiliates, net of tax	—	0.1
Net earnings (loss)	21.1	(0.5)
Net earnings attributable to redeemable noncontrolling interests	0.9	0.7
Net earnings (loss) attributable to MillerKnoll, Inc.	\$ 20.2	\$ (1.2)
Earnings (loss) per share - basic	\$ 0.29	\$ (0.02)
Earnings (loss) per share - diluted	\$ 0.29	\$ (0.02)
Other comprehensive income (loss), net of tax		
Foreign currency translation adjustments	\$ 18.4	\$ 15.4
Pension and post-retirement liability adjustments	0.1	0.1
Unrealized loss on interest rate swap agreement	(5.8)	(21.3)
Other comprehensive income (loss), net of tax	\$ 12.7	\$ (5.8)
Comprehensive income (loss)	33.8	(6.3)
Comprehensive income attributable to redeemable noncontrolling interests	0.9	0.7
Comprehensive income (loss) attributable to MillerKnoll, Inc.	\$ 32.9	\$ (7.0)

See accompanying notes to Condensed Consolidated Financial Statements.

MillerKnoll, Inc.

Condensed Consolidated Balance Sheets

(Dollars in millions, except share data)

(Unaudited)

	August 30, 2025	May 31, 2025
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 167.2	\$ 193.7
Accounts receivable, net of allowance of \$9.5 and \$9.3	332.1	350.2
Unbilled accounts receivable	33.2	26.9
Inventories	465.8	447.5
Prepaid expenses	76.3	74.6
Other current assets	15.2	15.8
Total current assets	1,089.8	1,108.7
Property and equipment, at cost	1,667.1	1,638.8
Less — accumulated depreciation	(1,164.5)	(1,142.7)
Net property and equipment	502.6	496.1
Right of use assets	412.1	411.2
Goodwill	1,161.9	1,152.4
Indefinite-lived intangibles	435.7	432.5
Other amortizable intangibles, net of accumulated amortization of \$277.3 and \$265.4	240.6	247.5
Other noncurrent assets	98.3	101.8
Total Assets	\$ 3,941.0	\$ 3,950.2
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS & STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 253.6	\$ 271.3
Short-term borrowings and current portion of long-term debt	16.4	16.0
Accrued compensation and benefits	76.8	92.5
Short-term lease liability	75.7	72.0
Accrued warranty	16.5	16.8
Customer deposits	86.4	102.5
Other accrued liabilities	126.6	132.7
Total current liabilities	652.0	703.8
Long-term debt	1,327.5	1,310.6
Pension and post-retirement benefits	7.0	7.1
Lease liabilities	409.0	413.4
Other liabilities	183.1	180.2
Total Liabilities	2,578.6	2,615.1
Redeemable noncontrolling interests	62.9	59.3
Stockholders' Equity:		
Preferred stock, no par value (10,000,000 shares authorized, none issued)	—	—
Common stock, \$0.20 par value (240,000,000 shares authorized, 68,503,628 and 67,804,913 shares issued and outstanding in fiscal 2026 and 2025, respectively)	13.7	13.6
Additional paid-in capital	682.2	679.1
Retained earnings	672.9	665.1
Accumulated other comprehensive loss	(69.3)	(82.0)
Total Stockholders' Equity	1,299.5	1,275.8
Total Liabilities, Redeemable Noncontrolling Interests, and Stockholders' Equity	\$ 3,941.0	\$ 3,950.2

See accompanying notes to Condensed Consolidated Financial Statements.

MillerKnoll, Inc.

Condensed Consolidated Statements of Cash Flows

(Dollars in millions)

(Unaudited)

	Three Months Ended	
	August 30, 2025	August 31, 2024
Cash Flows from Operating Activities:		
Net earnings (loss)	\$ 21.1	\$ (0.5)
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	35.4	34.6
Stock-based compensation	9.3	9.1
Amortization of deferred financing costs	0.8	1.2
Loss on extinguishment of debt	7.8	—
Deferred taxes	(0.3)	0.7
Restructuring expense	0.5	—
Increase in current assets	(1.6)	(20.6)
Decrease in current liabilities	(61.4)	(12.8)
Other, net	(2.2)	9.4
Net Cash Provided by Operating Activities	9.4	21.1
Cash Flows from Investing Activities:		
Advances of notes receivable	—	(2.3)
Collection of notes receivable	0.6	2.5
Capital expenditures	(30.7)	(22.6)
Other, net	(0.4)	0.1
Net Cash Used in Investing Activities	(30.5)	(22.3)
Cash Flows from Financing Activities:		
Repayments of long-term debt	(603.1)	(9.1)
Proceeds from issuance of debt, net of costs	544.4	—
Payments of deferred financing costs	(1.2)	—
Proceeds from credit facility	341.6	237.7
Repayments of credit facility	(272.7)	(194.6)
Dividends paid	(12.7)	(13.2)
Common stock issued	0.9	2.3
Common stock repurchases and payments for taxes related to net share settlement of equity awards	(7.2)	(43.7)
Other, net	0.8	0.3
Net Cash Used in Financing Activities	(9.2)	(20.3)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	3.8	0.8
Net Decrease in Cash and Cash Equivalents	(26.5)	(20.7)
Cash and Cash Equivalents, Beginning of Period	193.7	230.4
Cash and Cash Equivalents, End of Period	\$ 167.2	\$ 209.7

See accompanying notes to Condensed Consolidated Financial Statements.

MillerKnoll, Inc.

Condensed Consolidated Statements of Stockholders' Equity

Three Months Ended August 30, 2025

(Dollars in millions, except share data)

(Unaudited)	Common Stock			Retained Earnings	Accumulated Other Comprehensive Loss	MillerKnoll, Inc. Stockholders' Equity
	Shares	Amount	Additional Paid-in Capital			
May 31, 2025	67,804,913	\$ 13.6	\$ 679.1	\$ 665.1	\$ (82.0)	\$ 1,275.8
Net earnings	—	—	—	20.2	—	20.2
Other comprehensive loss, net of tax	—	—	—	—	12.7	12.7
Stock-based compensation expense	—	—	9.3	—	—	9.3
Exercise of stock options	8,445	—	0.1	—	—	0.1
Restricted and performance stock units released	1,030,034	0.2	0.1	—	—	0.3
Employee stock purchase plan issuances	38,231	—	0.7	—	—	0.7
Repurchase and retirement of common stock and common stock withheld for tax withholdings	(377,995)	(0.1)	(7.1)	—	—	(7.2)
Dividends declared (\$0.1875 per share)	—	—	—	(13.1)	—	(13.1)
Other	—	—	—	0.7	—	0.7
August 30, 2025	68,503,628	\$ 13.7	\$ 682.2	\$ 672.9	\$ (69.3)	\$ 1,299.5

Three Months Ended August 31, 2024

(Dollars in millions, except share data)

(Unaudited)	Common Stock			Retained Earnings	Accumulated Other Comprehensive Loss	MillerKnoll, Inc. Stockholders' Equity
	Shares	Amount	Additional Paid-in Capital			
June 1, 2024	70,377,692	\$ 14.1	\$ 725.3	\$ 738.4	\$ (92.7)	\$ 1,385.1
Net (loss)	—	—	—	(1.2)	—	(1.2)
Other comprehensive income, net of tax	—	—	—	—	(5.8)	(5.8)
Stock-based compensation expense	—	—	9.1	—	—	9.1
Exercise of stock options	71,848	—	1.5	—	—	1.5
Restricted and performance stock units released	393,591	0.1	0.1	—	—	0.2
Employee stock purchase plan issuances	30,002	—	0.8	—	—	0.8
Repurchase and retirement of common stock and common stock withheld for tax withholdings	(1,544,733)	(0.3)	(43.7)	—	—	(44.0)
Dividends declared (\$0.1875 per share)	—	—	—	(13.2)	—	(13.2)
August 31, 2024	69,328,400	\$ 13.9	\$ 693.1	\$ 724.0	\$ (98.5)	\$ 1,332.5

See accompanying notes to Condensed Consolidated Financial Statements.

Notes to Condensed Consolidated Financial Statements

(Dollars in millions, except share data)

(unaudited)

1. Description of Business

MillerKnoll, Inc. (the "Company") researches, designs, manufactures and distributes interior furnishings for use in various environments including residential, office, healthcare, and educational settings and provides related services that support organizations and individuals all over the world. The Company's products are sold primarily through the following channels: independent contract furniture dealers, direct customer sales, owned and independent retailers, direct-mail catalogs, and the Company's eCommerce platforms.

MillerKnoll is a collective of globally recognized design brands known for working with some of the most well-known and respected designers in the world. Combined, the Company represents over 100 years of design research and exploration in service of humanity. Within the industries in which the Company operates, Herman Miller® and Knoll®, along with Colebrook Bosson Saunders, DatesWeiser, Design Within Reach®, Edelman®, Geiger®, HAY®, Holly Hunt®, KnollTextiles®, Maharam®, Muuto®, NaughtOne®, and Spinneybeck®|FilzFelt® are acknowledged as leading brands that inspire architects and designers to create their best design solutions. This portfolio has enabled MillerKnoll to connect with new audiences, channels, geographies, and product categories. Leveraging the collective brand equity of MillerKnoll across the lines of business is an important element of the Company's business strategy.

Basis of Presentation

The Condensed Consolidated Financial Statements have been prepared by MillerKnoll, Inc. in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. Management believes the disclosures made in this document are adequate with respect to interim reporting requirements. Unless otherwise noted or indicated by the context, all references to "MillerKnoll," "we," "our," "Company" and similar references are to MillerKnoll, Inc., its predecessors, and controlled subsidiaries.

The accompanying unaudited Condensed Consolidated Financial Statements, taken as a whole, contain all adjustments that are of a normal recurring nature necessary to present fairly the financial position of the Company as of August 30, 2025. Operating results for the three months ended August 30, 2025, are not necessarily indicative of the results that may be expected for the year ending May 30, 2026 ("fiscal 2026"). These Condensed Consolidated Financial Statements should be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended May 31, 2025 ("fiscal 2025"). All intercompany transactions have been eliminated in the Condensed Consolidated Financial Statements. The financial statements of equity method investments are not consolidated.

The Company's fiscal year is the 52 or 53 week period ending on the Saturday closest to May 31. The fiscal year ending May 30, 2026 ("fiscal 2026") and the fiscal year ended May 31, 2025 ("fiscal 2025") both contain 52 weeks.

Cash and Cash Equivalents

Certain of the Company's subsidiaries participate in a notional cash pooling arrangement to manage global liquidity requirements. As part of a master netting arrangement, the participants combine their cash balances in pooling accounts at the same financial institution with the ability to offset bank overdrafts of one participant against positive cash account balances held by another participant. Under the terms of the master netting arrangement, the financial institution has the right, ability, and intent to offset a positive balance in one account against an overdrawn amount in another account. Amounts in each of the accounts are unencumbered and unrestricted with respect to use. As such, the net cash balance related to this pooling arrangement is included in Cash and cash equivalents in the accompanying Consolidated Balance Sheets.

The Company's net cash pool position consisted of the following:

<i>(In millions)</i>	August 30, 2025	May 31, 2025
Gross cash position	\$ 124.1	\$ 99.4
Less: cash borrowings	(122.9)	(98.0)
Net cash position	\$ 1.2	\$ 1.4

2. Recently Issued Accounting Standards

The Company evaluates all Accounting Standards Updates ("ASUs") issued by the Financial Accounting Standards Board ("FASB") for consideration of their applicability to our consolidated financial statements.

Recently Adopted Accounting Standards

ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. In November 2023, the FASB issued this ASU to update reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses and information used to assess segment performance. The Company adopted ASU 2023-07 for the fiscal year ended May 31, 2025. We adopted this guidance on a retrospective basis, which modified our annual disclosures beginning in fiscal 2025 and our interim disclosures beginning in fiscal 2026 but did not have a material effect on the Company's financial position, results of operations, or cash flows. Refer to Note 13 Operating Segments in the accompanying notes to the consolidated statements for further detail.

Recently Issued Accounting Standards Not Yet Adopted

ASU 2023-09, Income Taxes (Topic 740): Improvements to Tax Disclosures. In December 2023, the FASB issued this ASU which expands disclosures in an entity's income tax rate reconciliation table and regarding cash taxes paid both in the U.S. and foreign jurisdictions. The update will be effective for annual periods beginning after December 15, 2024. The Company expects the adoption of this guidance will modify our disclosures, but we do not expect it to have a material effect on our financial position, results of operations, or cash flows.

ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. In November 2024, the FASB issued this ASU which requires disclosure on an annual and interim basis, in the notes to the financial statements, of disaggregated information about specific categories underlying certain income statement expense line items. In January 2025, the FASB additionally issued ASU 2025-01, which clarified the effective date of ASU 2024-03 for entities that do not have a calendar year-end. The update will be effective in annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company expects the adoption of this guidance will modify our disclosures, but we do not expect it to have a material effect on our financial position, results of operations, or cash flows.

We have assessed all other ASUs issued but not yet adopted and concluded that those not disclosed are not relevant to the Company or are not expected to have a material impact.

3. Revenue from Contracts with Customers

Disaggregated Revenue

The Company internally reports and evaluates products based on the categories Workplace, Performance Seating, Lifestyle, and Other. A description of these categories is included below.

The Workplace category includes products centered on creating highly functional and productive settings for both groups and individuals. This category focuses on the development of products, beyond seating, that define boundaries, support work, and enable productivity.

The Performance Seating category includes products centered on seating ergonomics, productivity, and function across an evolving and diverse range of settings. This category focuses on the development of ergonomic seating solutions for specific use cases requiring more than basic utility.

The Lifestyle category includes products focused on bringing spaces to life through beautiful yet functional products. This category focuses on the development of products that support a way of living, in thoughtful yet elevated ways. The products in this category help create emotive and visually appealing spaces via a portfolio that offers diversity in aesthetics, price, and performance.

The Other category primarily consists of textiles, uncategorized product sales, and service sales.

Revenue disaggregated by product type and reportable segment is provided in the table below:

<i>(In millions)</i>	Three Months Ended	
	August 30, 2025	August 31, 2024
North America Contract:		
Workplace	\$ 327.1	\$ 279.0
Performance Seating	103.4	94.0
Lifestyle	56.1	55.6
Other	47.3	47.6
Total North America Contract	\$ 533.9	\$ 476.2
International Contract		
Workplace	\$ 44.5	\$ 35.0
Performance Seating	73.1	67.4
Lifestyle	41.9	38.9
Other	8.0	5.1
Total International Contract	\$ 167.5	\$ 146.4
Global Retail:		
Workplace	\$ 2.0	\$ 2.6
Performance Seating	45.6	43.8
Lifestyle	206.1	192.2
Other	0.6	0.3
Total Global Retail	\$ 254.3	\$ 238.9
Total	\$ 955.7	\$ 861.5
MillerKnoll, Inc.:		
Workplace	\$ 373.6	\$ 316.6
Performance Seating	222.1	205.2
Lifestyle	304.1	286.7
Other	55.9	53.0
Total MillerKnoll, Inc.	\$ 955.7	\$ 861.5

Refer to Note 13 of the Condensed Consolidated Financial Statements for further information related to our reportable segments.

Sales by geographic area are based on the location of the customer. The following is a summary of geographic information for the years indicated. Individual foreign country information is not provided as none of the individual foreign countries in which the Company operates are considered material for separate disclosure based on quantitative and qualitative considerations.

<i>(In millions)</i>	Three Months Ended	
	August 30, 2025	August 31, 2024
Net sales:		
United States	\$ 694.4	\$ 618.2
International	261.3	243.3
Total	<u>\$ 955.7</u>	<u>\$ 861.5</u>

Contract Balances

Customers may make payments before the satisfaction of the Company's performance obligation and recognition of revenue. These payments represent contract liabilities and are included within the caption "Customer deposits" in the Condensed Consolidated Balance Sheets. During the three months ended August 30, 2025, and August 31, 2024, the Company recognized net sales of \$64.6 million and \$72.8 million, respectively, related to customer deposits that were included in the balance sheet as of May 31, 2025, and June 1, 2024.

4. Inventories

<i>(In millions)</i>	August 30, 2025	May 31, 2025
Finished goods and work in process	\$ 346.7	\$ 329.5
Raw materials	119.1	118.0
Total	<u>\$ 465.8</u>	<u>\$ 447.5</u>

Inventories are valued primarily using the first-in first-out method.

5. Goodwill and Indefinite-Lived Intangibles

Changes in the carrying amount of Goodwill, by reportable segment, were as follows:

<i>(In millions)</i>	North America Contract ⁽¹⁾	International Contract	Global Retail ⁽²⁾	Total
Balance at May 31, 2025	\$ 590.8	\$ 159.1	\$ 402.5	\$ 1,152.4
Foreign currency translation adjustments	3.2	2.0	4.3	9.5
Balance at August 30, 2025	<u>\$ 594.0</u>	<u>\$ 161.1</u>	<u>\$ 406.8</u>	<u>\$ 1,161.9</u>

(1) North America Contract segment had accumulated goodwill impairments of \$36.7 million as of August 30, 2025, and May 31, 2025.

(2) Global Retail segment had accumulated goodwill impairments of \$181.1 million as of August 30, 2025, and May 31, 2025.

Other indefinite-lived assets included in the Consolidated Balance Sheets consist of the following:

<i>(In millions)</i>	Indefinite-lived Intangible Assets
May 31, 2025	\$ 432.5
Foreign currency translation adjustments	3.2
August 30, 2025	<u>\$ 435.7</u>

Goodwill

Goodwill is tested for impairment at the reporting unit level annually, or more frequently when events or changes in circumstances indicate that the fair value of a reporting unit has more likely than not declined below its carrying value. When testing goodwill for impairment, the Company may first assess qualitative factors. If an initial qualitative assessment identifies that it is more likely than not that the carrying value of a reporting unit exceeds its estimated fair value, additional quantitative testing is performed. The Company may also elect to bypass the qualitative testing and proceed directly to the quantitative testing. If the quantitative testing indicates that goodwill is impaired, the carrying value of goodwill is written down to fair value.

During the third quarter of fiscal year 2025, the Company performed an assessment to determine whether there were indicators of a triggering event which could indicate the carrying amount of the reporting units may not be supported by the fair value. Although our annual impairment test is performed during the fourth quarter, we perform this qualitative assessment each interim reporting period. Through this assessment management identified an impairment triggering event associated with lower-than-expected operating results. This suggested that the fair value of one or more of our reporting units may have fallen below their carrying amount. Accordingly, we performed a quantitative valuation of each reporting unit during the third quarter of fiscal year 2025. During the first quarter of fiscal year 2026 there was no impairment triggering event identified.

The Company used the discounted cash flow method under a weighting of the income and market approach to estimate the fair value of our reporting units. These approaches are based on a discounted cash flow analysis and observable comparable company information that use several inputs, including:

- actual and forecasted revenue growth rates and operating margins,
- discount rates based on the reporting unit's weighted average cost of capital, and
- revenue and EBITDA of comparable companies.

The Company selected the assumptions used in the financial forecasts using historical data, supplemented by current and anticipated market conditions, management's long-term strategic plans, and guideline companies.

As a result of the third quarter fiscal year 2025 goodwill impairment test, the Company recognized a total non-cash impairment charge of \$30.1 million and \$62.2 million in its Global Retail and Holly Hunt reporting units, respectively. The goodwill impairment charges were primarily caused by reduced sales and profitability projections as well as an increase in the discount rate. After these impairment charges and before the changes in reporting units resulting from our segment re-organization, the Global Retail and Holly Hunt reporting units had remaining goodwill of \$357.0 million and \$33.0 million, respectively.

Additionally, the quantitative assessment in the third quarter of fiscal year 2025 resulted in the fair values of the Americas Contract, International Contract and Coverings reporting units exceeding their respective carrying values (the "cushion") by 32%, 63% and 10%, respectively.

Generally, changes in estimates of expected future cash flows would have a similar effect on the estimated fair value of the reporting unit. For example, a 1.0% decrease in estimated annual future cash flows would decrease the estimated fair value of the reporting unit by approximately 1.0%. The estimated long-term growth rate can have a significant impact on the estimated future cash flows, and therefore, the fair value of each reporting unit. Of the other key assumptions that impact the estimated fair values, most reporting units have the greatest sensitivity to changes in the estimated discount rate. In completing the goodwill impairment test, the respective fair values were estimated using discount rates ranging from 12.0% to 15.0% and long-term growth rates ranging from 2.5% to 3.0%.

The Company evaluated the sensitivity of changes in projected growth rates, discount rates and long-term growth rates for the reporting units with goodwill remaining as of March 1, 2025.

- A decrease in the forecasted sales by 500 basis points in all years or an increase in the discount rate of 100 basis points, leaving all other assumptions static, would not result in impairment for the Americas Contract, International Contract or Coverings reporting units.
- A decrease in the operating margin of 100 basis points in all years, leaving all other assumptions static, would not result in impairment for the Americas Contract or International Contract reporting units. For the Coverings reporting unit it would result in impairment of \$3.0 million.
- A reduction in the projected sales growth rate, decline in operating margins, an increase in the discount rate or a decline in the long-term sales growth rate for the Holly Hunt or Global Retail reporting units may result in the need to record an additional impairment charge.

Additionally, in the third quarter of fiscal year 2025 the Company implemented an organizational change that resulted in a change in the reportable segments and reporting units. As a result, the Company performed the required impairment assessments directly before and immediately after the change in reporting units. As a result of this change, \$26.1 million of goodwill was reassigned from the Americas Contract reporting unit to the International Contract reporting unit, based on the relative fair value approach. Additionally, the \$33.0 million of remaining goodwill for the Holly Hunt reporting unit was moved to the Global Retail reporting unit. Subsequent to this change the Company has four reporting units, North America Contract, International Contract, Global Retail and Coverings.

Indefinite-Lived Intangibles

The Company evaluates indefinite-lived trade name intangible assets for impairment annually. The Company also tests for impairment if events and circumstances indicate that it is more likely than not that the fair value of an indefinite-lived intangible asset is below its carrying amount. An impairment charge is recorded if the carrying amount of an indefinite-lived intangible asset exceeds the estimated fair value on the measurement date. During the third quarter of fiscal year 2025, in conjunction with the goodwill impairment triggering event discussed above, the Company assessed its indefinite-lived trade names for indicators of impairment. As a result, the Company recognized \$37.7 million in non-cash impairment charges related to the Knoll and Muuto trade names during the third quarter of fiscal year 2025.

The Company performed quantitative assessments during the third quarter of fiscal year 2025 in testing the indefinite-lived intangible assets which showed indicators that impairment was more likely than not. In performing this assessment, we estimate the fair value of these intangible assets using the relief-from-royalty method which requires assumptions related to:

- actual and forecasted revenue growth rates,
- assumed royalty rates that could be payable if we did not own the trademark, and
- a market participant discount rate based on a weighted-average cost of capital.

In completing the third quarter fiscal year 2025 assessment of indefinite-lived trade name impairment, the respective fair values were estimated using discount rates ranging from 12.75% to 17.25%, royalty rates ranging from 1.00% to 3.00%, and long-term growth rates ranging from 2.50% to 3.00%. The Company's estimates of the fair value of its indefinite-lived intangible assets are sensitive to changes in the key assumptions above as well as projected financial performance. If the estimated cash flows related to the Company's indefinite-lived intangibles were to decline in future periods, the Company may need to record additional impairment charges. Management has not identified any events or changes in circumstances that may indicate an indefinite-lived intangible is more likely than not to be impaired as of the first quarter of fiscal year 2026.

6. Earnings Per Share

Basic earnings per share is computed by dividing net earnings attributable to MillerKnoll, Inc. by the weighted-average number of common shares outstanding for the period. Diluted earnings per share is computed by dividing net earnings attributable to MillerKnoll, Inc. by the weighted-average number of common shares outstanding, including all potentially dilutive common shares. In periods of loss, there are no potentially dilutive common shares to add to the weighted-average number of common shares outstanding.

The table below presents a reconciliation of the numerator and denominator used in the calculation of basic and diluted earnings per share attributable to MillerKnoll, Inc.:

	Three Months Ended	
	August 30, 2025	August 31, 2024
<u>Numerator:</u>		
Numerator for both basic and diluted EPS, Net earnings (loss) attributable to MillerKnoll, Inc. - in millions	\$ 20.2	\$ (1.2)
<u>Denominator:</u>		
Weighted-average common shares outstanding - basic	68,519,141	70,206,373
Potentially dilutive shares resulting from stock plans	675,365	—
Weighted-average common shares outstanding - diluted	69,194,506	70,206,373
Earnings (loss) per share attributable to MillerKnoll, Inc. - basic	\$ 0.29	\$ (0.02)
Earnings (loss) per share attributable to MillerKnoll, Inc. - diluted	\$ 0.29	\$ (0.02)
Antidilutive equity awards not included in weighted-average common shares - diluted	4,318,305	2,379,725

7. Stock-Based Compensation

The following table summarizes the stock-based compensation expense and related income tax effect for the three months ended:

<i>(In millions)</i>	Three Months Ended	
	August 30, 2025	August 31, 2024
Stock-based compensation expense	\$ 9.3	\$ 9.1
Related income tax effect	\$ 2.3	\$ 2.2

Certain Company equity-based compensation awards contain provisions that allow for continued vesting into retirement. Stock-based awards are considered fully vested for expense attribution purposes when the employee's retention of the award is no longer contingent on providing subsequent service. Stock-based compensation expense is recorded within Selling, general and administrative expenses on the Condensed Consolidated Statements of Comprehensive Income (Loss).

8. Income Taxes

The Company's process for determining the provision for income taxes for the three months ended August 30, 2025, involved using an estimated annual effective tax rate which was based on expected annual income and statutory tax rates across the various jurisdictions in which it operates. The effective tax rates were 26.5% and 66.2%, respectively, for the three month periods ended August 30, 2025, and August 31, 2024. The year over year change in the effective tax rate for the three months ended August 30, 2025, resulted from the current quarter reflecting pre-tax income along with having unfavorable discrete impacts from the vesting of stock compensation. The effective tax rate in the prior year quarter reflects the impact of pre-tax loss along with having favorable discrete impacts from stock compensation and return to provision true-ups related to the United States research and development tax credit.

For the three months ended August 30, 2025, the effective tax rate is higher than the United States federal statutory rate due to unfavorable discrete impacts from the vesting of stock compensation. For the three months ended August 31, 2024, the effective tax rate was higher than the United States federal statutory rate due to reflecting pre-tax loss along with favorable discrete impacts from the vesting of stock compensation and return to provision true-ups related to the United States research and development tax credit.

The Company recognizes interest and penalties related to uncertain tax benefits through Income tax expense in its Condensed Consolidated Statements of Comprehensive Income. Interest and penalties recognized in the Company's Condensed Consolidated Statements of Comprehensive Income were negligible for the three months ended August 30, 2025, and August 31, 2024.

The Company's recorded liability for potential interest and penalties related to uncertain tax benefits was:

<i>(In millions)</i>	August 30, 2025	May 31, 2025
Liability for interest and penalties	\$ 0.7	\$ 0.6
Liability for uncertain tax positions, current	\$ 1.7	\$ 1.6

The Company is subject to periodic audits by domestic and foreign tax authorities. Currently, the Company is undergoing routine periodic audits in both domestic and foreign tax jurisdictions. It is reasonably possible that the amounts of unrecognized tax benefits could change in the next twelve months as a result of these audits. Tax payments related to these audits, if any, are not expected to be material to the Company's Condensed Consolidated Statements of Comprehensive Income.

For the majority of tax jurisdictions, the Company is no longer subject to state, local, or non-United States income tax examinations by tax authorities for fiscal years before 2019.

9. Fair Value Measurements

The Company's financial instruments consist of cash equivalents, accounts and notes receivable, deferred compensation plans, accounts payable, debt, interest rate swaps, and foreign currency exchange contracts. The Company's financial instruments, other than long-term debt, are recorded at fair value.

The carrying value and fair value of the Company's long-term debt, including current maturities, is as follows for the periods indicated:

<i>(In millions)</i>	August 30, 2025		May 31, 2025	
Carrying value	\$	1,352.7	\$	1,337.0
Fair value	\$	1,340.9	\$	1,330.7

The following describes the methods the Company uses to estimate the fair value of financial assets and liabilities recorded in net earnings, which have not significantly changed in the current period:

Cash and cash equivalents — The Company invests excess cash in short term investments in the form of money market funds, which are valued using net asset value ("NAV").

Deferred compensation plan — The Company's deferred compensation plan primarily includes various domestic and international equity and fixed income mutual funds that are recorded at fair value using quoted prices for similar securities.

Foreign currency exchange contracts — The Company's foreign currency exchange contracts are valued using an approach based on foreign currency exchange rates obtained from active markets. The estimated fair value of forward currency exchange contracts is based on month-end spot rates as adjusted by market-based current activity. These forward contracts are not designated as hedging instruments.

The following table sets forth financial assets and liabilities measured at fair value through net income and the respective pricing levels to which the fair value measurements are classified within the fair value hierarchy as of August 30, 2025, and May 31, 2025.

<i>(In millions)</i>	August 30, 2025			May 31, 2025		
	NAV	Quoted prices in active markets (Level 1)	Quoted prices with other observable inputs (Level 2)	NAV	Quoted prices in active markets (Level 1)	Quoted prices with other observable inputs (Level 2)
Financial Assets						
Cash equivalents:						
Money market funds	\$ 2.2	\$ —	\$ —	\$ 10.8	\$ —	\$ —
Other current assets:						
Foreign currency forward contracts	—	—	1.0	—	—	0.8
Other noncurrent assets:						
Deferred compensation plan	—	24.5	—	—	22.0	—
Total	\$ 2.2	\$ 24.5	\$ 1.0	\$ 10.8	\$ 22.0	\$ 0.8
Financial Liabilities						
Other accrued liabilities:						
Foreign currency forward contracts	\$ —	\$ —	\$ 0.4	\$ —	\$ —	\$ 0.2
Total	\$ —	\$ —	\$ 0.4	\$ —	\$ —	\$ 0.2

The following describes the methods the Company uses to estimate the fair value of financial assets and liabilities recorded in other comprehensive income, which have not significantly changed in the current period:

Interest rate swap agreements — The value of the Company's interest rate swap agreements are determined using a market approach based on rates obtained from active markets. The interest rate swap agreements are designated as cash flow hedging instruments.

The following table sets forth financial assets and liabilities measured at fair value through other comprehensive income and the respective pricing levels to which the fair value measurements are classified within the fair value hierarchy as of August 30, 2025, and May 31, 2025.

(In millions)

Financial Assets	Balance Sheet Location	August 30, 2025		May 31, 2025	
		Quoted Prices with Other Observable Inputs (Level 2)		Quoted Prices with Other Observable Inputs (Level 2)	
Interest rate swap agreement	Other noncurrent assets	\$	21.6	\$	28.1
Total		\$	21.6	\$	28.1
Financial Liabilities					
Interest rate swap agreement	Other liabilities	\$	3.3	\$	2.0
Total		\$	3.3	\$	2.0

The cost of securities sold is based on the specific identification method; realized gains and losses resulting from such sales are included in the Consolidated Statements of Comprehensive Income within Other expense (income), net. The Company views its equity and fixed income mutual funds as available for use in its current operations. Accordingly, the investments are recorded within Current Assets within the Consolidated Balance Sheets.

Derivative Instruments and Hedging Activities

Foreign Currency Forward Contracts

The Company transacts business in various foreign currencies and has established a program that primarily utilizes foreign currency forward contracts to offset the risks associated with the effects of certain foreign currency exposures. Under this program, the Company's strategy is to have increases or decreases in our foreign currency exposures offset by gains or losses on the foreign currency forward contracts to mitigate the risks and volatility associated with foreign currency transaction gains or losses. These foreign currency exposures typically arise from net liability or asset exposures in non-functional currencies on the balance sheets of our foreign subsidiaries. These foreign currency forward contracts generally settle within 30 days and are not used for trading purposes.

These forward contracts are not designated as hedging instruments. Accordingly, we record the fair value of these contracts as of the end of the reporting period in the Consolidated Balance Sheets with changes in fair value recorded within the Consolidated Statements of Comprehensive Income. The balance sheet classification for the fair values of these forward contracts is Other current assets for unrealized gains and to Other accrued liabilities for unrealized losses. The Consolidated Statements of Comprehensive Income classification for the fair values of these forward contracts is to Other (income) expense, net, for both realized and unrealized gains and losses.

Interest Rate Swaps

The Company enters into interest rate swap agreements to manage its exposure to interest rate changes and its overall cost of borrowing. The Company's interest rate swap agreements exchange variable rate interest payments for fixed rate payments over the life of the agreement without the exchange of the underlying notional amounts. The notional amount of the interest rate swap agreements is used to measure interest to be paid or received. The differential paid or received on the interest rate swap agreements is recognized as an adjustment to interest expense.

In September 2016, the Company entered into an interest rate swap agreement. The interest rate swap is for an aggregate notional amount of \$150.0 million with a forward start date of January 3, 2018, and a termination date of January 3, 2028. As a result of the transaction, the Company effectively converted the interest rate on indebtedness anticipated to be borrowed on the Company's revolving line of credit up to the notional amount from a LIBOR-based floating interest rate plus applicable margin to a 1.949% fixed interest rate plus applicable margin as of the forward start date. The swap agreement was amended in February 2023 for each calculation period beginning on February 3, 2023, and thereafter, to replace the LIBOR-based floating interest rate with a Term SOFR rate, and a 1.910% modified fixed interest rate. In May 2025, the swap agreement was amended to remove the 0.11448% floor and related CSA.

In June 2017, the Company entered into a second interest rate swap agreement. The interest rate swap is for an aggregate notional amount of \$75.0 million with a forward start date of January 3, 2018 and a termination date of January 3, 2028. As a result of the transaction, the Company effectively converted the interest rate on indebtedness anticipated to be borrowed on the Company's revolving line of credit up to the notional amount from a LIBOR-based floating interest rate plus applicable margin to a 2.387% fixed interest rate plus applicable margin as of the forward start date. The swap agreement was amended in February 2023 for each calculation period beginning on February 3, 2023, and thereafter, to replace the LIBOR-based floating interest rate with a Term SOFR rate, and a 2.348% modified fixed interest rate. In May 2025, the swap agreement was amended to remove the 0.11448% floor and related CSA.

In January 2022, the Company entered into a third interest rate swap agreement. The interest rate swap is for an aggregate notional amount of \$575.0 million with a forward start date of January 31, 2022, and a maturity date of January 29, 2027. The interest rate swap locked in the Company's interest rate on the forecasted outstanding borrowings of \$575.0 million at 1.689% exclusive of the credit spread on the variable rate debt. As a result of the transaction, under the terms of the agreement the Company effectively will convert one month Term SOFR floating interest rate plus applicable margin to 1.689% fixed interest rate plus applicable margin as of the forward start date. The swap agreement was amended in February 2023 for each calculation period beginning on January 31, 2023, and thereafter, to replace the LIBOR-based floating interest rate with a Term SOFR rate, and a 1.650% modified fixed interest rate. In May 2025, the swap agreement was amended to remove the 0.11448% floor and related CSA.

In February 2023, the Company entered into a fourth interest rate swap agreement. The interest rate swap is for an aggregate notional amount of \$150.0 million with a forward start date of March 3, 2023, and a termination date of January 3, 2029. The interest rate swap locked in the Company's interest rate on the forecasted outstanding borrowings of \$150.0 million at 3.950% exclusive of the credit spread on the variable rate debt. As a result of the transaction, under the terms of the agreement the Company effectively will convert one month Term SOFR floating interest rate plus applicable margin to 3.950% fixed interest rate plus applicable margin as of the forward start date.

The interest rate swaps were designated as cash flow hedges at inception and the facts and circumstances of the hedged relationships remain consistent with the initial quantitative effectiveness assessment in that the hedged instruments remain an effective accounting hedge as of August 30, 2025. Since a designated derivative meets hedge accounting criteria, the fair value of the hedge is recorded in the Consolidated Statements of Stockholders' Equity as a component of Accumulated other comprehensive loss, net of tax. The ineffective portion of the change in fair value of the derivatives is immediately recognized in earnings. The interest rate swap agreements are assessed for hedge effectiveness on a quarterly basis. The impact of derivative instruments on our Condensed Consolidated Statements of Cash Flows is included in Net cash provided by operating activities.

<i>(In millions)</i>	Notional Amount	Forward Start Date	Termination Date	Effective Fixed Interest Rate
September 2016 Interest Rate Swap	\$ 150.0	January 3, 2018	January 3, 2028	1.910 %
June 2017 Interest Rate Swap	\$ 75.0	January 3, 2018	January 3, 2028	2.348 %
January 2022 Interest Rate Swap	\$ 575.0	January 31, 2022	January 29, 2027	1.650 %
March 2023 Interest Rate Swap	\$ 150.0	March 3, 2023	January 3, 2029	3.950 %

The swaps above effectively converted indebtedness up to the notional amounts from a SOFR-based floating interest rate plus applicable margin to an effective fixed interest rate plus applicable margin under the terms of our Credit Agreement. Effective fixed interest rates include the rates amended effective January 31, 2023, or February 3, 2023, for the first three swaps included in the chart above.

The following table summarizes the effects of the interest rate swap agreements for the three months ended:

<i>(In millions)</i>	Three Months Ended	
	August 30, 2025	August 31, 2024
(Loss) gain recognized in Other comprehensive loss (income) (effective portion)	\$ (5.8)	\$ (21.3)
Gain reclassified from Accumulated other comprehensive loss into earnings	\$ 5.4	\$ 7.8

There were no gains or losses recognized in earnings for hedge ineffectiveness for the three month periods ended August 30, 2025, and August 31, 2024. The amount of gain expected to be reclassified from Accumulated other comprehensive income into earnings during the next twelve months is \$15.6 million, net of tax is \$11.7 million.

Redeemable Noncontrolling Interests

Changes in the Company's redeemable noncontrolling interest in HAY for the three months ended August 30, 2025, and August 31, 2024, are as follows:

<i>(In millions)</i>	August 30, 2025		August 31, 2024	
Beginning Balance	\$	59.3	\$	73.9
Net income attributable to redeemable noncontrolling interests		0.9		0.7
Cumulative translation adjustments attributable to redeemable noncontrolling interests		1.0		0.6
Foreign currency translation adjustments		1.7		1.4
Ending Balance	\$	62.9	\$	76.6

10. Commitments and Contingencies

Product Warranties

The Company provides coverage to the end-user for parts and labor on products sold under its warranty policy and for other product-related matters. The specific terms, conditions, and length of those warranties vary depending upon the product sold. The Company does not sell or otherwise issue warranties or warranty extensions as stand-alone products. Reserves have been established for various costs associated with the Company's warranty programs. General warranty reserves are based on historical claims experience and other currently available information and are periodically adjusted for business levels and other factors. The Company provides an assurance-type warranty that ensures that products will function as intended. As such, the Company's estimated warranty obligation is accounted for as a liability and is recorded within current and long-term liabilities within the Condensed Consolidated Balance Sheets.

Changes in the warranty reserve for the stated periods were as follows:

<i>(In millions)</i>	Three Months Ended			
	August 30, 2025		August 31, 2024	
Accrual Balance — beginning	\$	69.7	\$	70.4
Accrual for warranty matters		7.2		4.8
Settlements and adjustments		(7.1)		(5.5)
Accrual Balance — ending	\$	69.8	\$	69.7

Guarantees

The Company is periodically required to provide performance bonds to do business with certain customers. These arrangements are common in the industry and generally have terms ranging between one year and three years. The bonds are required to provide assurance to customers that the products and services they have purchased will be installed and/or provided properly and without damage to their facilities. The bonds are provided by various bonding agencies. However, the Company is ultimately liable for claims that may occur against them. As of August 30, 2025, the Company had a maximum financial exposure related to performance bonds totaling approximately \$11.7 million. The Company has no history of claims, nor is it aware of circumstances that would require it to pay, under any of these arrangements. The Company also believes that the resolution of any claims that might arise in the future, either individually or in the aggregate, would not materially affect the Company's Consolidated Financial Statements. Accordingly, no liability has been recorded in respect to these bonds as of either August 30, 2025, or May 31, 2025.

The Company has entered into standby letter of credit arrangements for purposes of protecting various insurance companies and lessors against default on insurance premium and lease payments. As of August 30, 2025, the Company had a maximum financial exposure from these standby letters of credit totaling approximately \$12.0 million, all of which is considered usage against the Company's revolving line of credit. The Company has no history of claims, nor is it aware of circumstances that would require it to perform under any of these arrangements and believes that the resolution of any claims that might arise in the future, either individually or in the aggregate, would not materially affect the Company's Consolidated Financial Statements. Accordingly, no liability has been recorded with respect to these arrangements as of August 30, 2025, or May 31, 2025.

Contingencies

The Company is also involved in legal proceedings and litigation arising in the ordinary course of business. In the opinion of management, the outcome of such proceedings and litigation currently pending will not have a material adverse effect, if any, on the Company's Consolidated Financial Statements.

11. Short-Term Borrowings and Long-Term Debt

Short-term borrowings and long-term debt as of August 30, 2025, and May 31, 2025, consisted of the following:

(In millions)	August 30, 2025	May 31, 2025
Syndicated revolving line of credit, due April 2030	\$ 399.7	\$ 330.8
Term Loan A, 6.0660%, due April 2030	400.0	400.0
Term Loan B, 6.5660%, due August 2032	550.0	603.1
Supplier financing program	1.9	2.0
Finance lease liability	1.1	1.1
Total debt	\$ 1,352.7	\$ 1,337.0
Less: Unamortized discount and issuance costs	(8.8)	(10.4)
Less: Current debt	(16.4)	(16.0)
Long-term debt	\$ 1,327.5	\$ 1,310.6

In connection with the acquisition of Knoll, in July 2021, the Company entered into a credit agreement that provided for a syndicated revolving line of credit (the "Revolver") and two term loans. The Revolver provides the Company with up to \$725.0 million in revolving variable rate interest borrowing capacity that matures in July 2026, replacing the previous \$500.0 million syndicated revolving line of credit. The term loans consist of a five-year senior secured Term Loan "A" facility with an aggregate principal amount of \$400.0 million and a seven-year senior secured Term Loan "B" facility with an aggregate principal amount of \$625.0 million, the proceeds of which were used to finance a portion of the cash consideration for the acquisition of Knoll, for the repayment of certain debt of Knoll, and to pay fees, costs, and expenses related thereto.

In January 2023, the Company entered into an Amendment to the credit agreement which transitioned the benchmark rate from LIBOR to the Secured Overnight Financing Rate ("SOFR") for U.S. dollar borrowings. SOFR is the recommended risk-free reference rate of the Federal Reserve Board and Alternative Reference Rates Committee, as defined within the credit agreement. The indebtedness incurred under the revolving line of credit and term loans is secured by substantially all of the Company's tangible and intangible assets, including, without limitation, the Company's intellectual property. The Company's direct and indirect wholly-owned domestic subsidiaries have also guaranteed the obligations of the Company and the foreign borrowers under the revolving line of credit and term loans and pledged substantially all of their tangible and intangible assets as security for their obligations under such guarantee.

In April 2025, the Company entered into an amendment to the Credit Agreement. Amended terms for the Revolver and Term Loan A include extending the maturity to April 2030, a new amortization schedule of required quarterly principal payments for Term Loan A, and a higher maximum first lien secured net leverage ratio with no step downs. The Company also increased liquidity by raising the amount borrowed on Term Loan A to \$400.0 million and applying excess cash to reduce the outstanding Revolver balance. The Revolver continues to be a \$725.0 million facility. In connection with the execution of the amendment, the accounting treatment of Term Loan A and the Revolver was assessed on a lender-by-lender basis in accordance with ASC 470-50. Based on the specific facts and circumstances applicable to each lender in the syndicate, the amendment was accounted for as a modification, extinguishment, or new loan, as appropriate.

In August 2025, the Company entered into an amendment to the Credit Agreement. Amended terms for Term Loan B include extending the maturity to August 2032, a new amortization schedule of required quarterly principal payments for Term Loan B, and the elimination of the credit spread adjustment for Term Loan B that was added to accommodate the LIBOR to SOFR benchmark transition. The Company reduced the amount borrowed on Term Loan B to \$550.0 million. This amendment was accounted for as a debt extinguishment, and the remaining unamortized debt issuance costs of \$7.8 million from the original Term Loan B issuance were written off as an expense during the quarter and recorded within Other expense (income), net on the Condensed Consolidated Statements of Comprehensive Income (Loss).

During the three months ended August 30, 2025, the Company made total principal payments on Term Loan B in the amount of \$1.6 million. During the three months ended August 31, 2024, the Company made total principal payments on Term Loan A and B in the amounts of \$7.5 million and \$1.6 million, respectively.

Available borrowings under the syndicated revolving line of credit were as follows for the periods indicated:

<i>(In millions)</i>	August 30, 2025	May 31, 2025
Syndicated revolving line of credit borrowing capacity	\$ 725.0	\$ 725.0
Less: Borrowings under the syndicated revolving line of credit	399.7	330.8
Less: Outstanding letters of credit	12.0	12.0
Available borrowings under the syndicated revolving line of credit	<u>\$ 313.3</u>	<u>\$ 382.2</u>

Subsequent to the end of first quarter of fiscal year 2026, the Company entered into a three-year accounts receivable securitization facility in the aggregate amount of up to \$90.0 million. The proceeds from the facility will be used for general working capital purposes.

Supplier Financing Program

The Company has an agreement with a third-party financial institution that allows certain participating suppliers the ability to finance payment obligations of the Company. Under this program, participating suppliers may finance payment obligations of the Company, prior to their scheduled due dates, at a discounted price to the third-party financial institution.

The Company has lengthened the payment terms for certain suppliers that have chosen to participate in the program. As a result, certain amounts due to suppliers have payment terms that are longer than standard industry practice and as such, these amounts have been excluded from "Accounts payable" in the Condensed Consolidated Balance Sheets as the amounts have been accounted for by the Company as current debt, within "Short-term borrowings and current portion of long-term debt." As of August 30, 2025, and May 31, 2025, the liability related to the supplier financing program was \$1.9 million and \$2.0 million, respectively.

12. Accumulated Other Comprehensive Loss

The following table provides an analysis of the changes in accumulated other comprehensive loss for the three months ended August 30, 2025, and August 31, 2024:

<i>(In millions)</i>	Cumulative Translation Adjustments	Pension and Other Post-retirement Benefit Plans	Interest Rate Swap Agreement	Accumulated Other Comprehensive Loss
Balance at May 31, 2025	\$ (70.6)	\$ (30.9)	\$ 19.5	\$ (82.0)
Other comprehensive income (loss), net of tax before reclassifications	18.4	—	(11.2)	7.2
Reclassification from accumulated other comprehensive loss - Other, net	—	0.1	5.4	5.5
Net current period other comprehensive income (loss)	18.4	0.1	(5.8)	12.7
Balance at August 30, 2025	<u>\$ (52.2)</u>	<u>\$ (30.8)</u>	<u>\$ 13.7</u>	<u>\$ (69.3)</u>
Balance at June 1, 2024	\$ (105.7)	\$ (33.3)	\$ 46.3	\$ (92.7)
Other comprehensive income (loss), net of tax before reclassifications	15.4	—	(29.1)	(13.7)
Reclassification from accumulated other comprehensive loss - Other, net	—	0.1	7.8	7.9
Net current period other comprehensive income (loss)	15.4	0.1	(21.3)	(5.8)
Balance at August 31, 2024	<u>\$ (90.3)</u>	<u>\$ (33.2)</u>	<u>\$ 25.0</u>	<u>\$ (98.5)</u>

13. Operating Segments

The Company's operations are managed and evaluated around the organization and alignment of internal operations, the nature of our products, and geographical location. Effective on March 1, 2025, the last day of the third quarter of fiscal year 2025, the Company implemented an organizational change that resulted in a change in reportable segments. The Company has restated historical results to reflect this change. Under our new reportable segments, there are three reportable segments consisting of North America Contract, International Contract and Global Retail.

The North America Contract segment includes the operations associated with the design, sourcing, manufacture, and sale of furniture products directly or indirectly through an independent dealership network for office, healthcare, and educational environments throughout the United States and Canada as well as the global operations of the Spinneybeck|FilzFelt, Maharam, Edelman, and Knoll Textile brands.

The International Contract segment includes the operations associated with the design, sourcing, manufacture, and sale of furniture products directly or indirectly through an independent dealership network in Europe, the Middle East, Africa, Asia-Pacific, and Latin America.

The Global Retail segment includes global operations associated with the sale of modern design furnishings and accessories to third party retailers, as well as direct to consumer sales through eCommerce, direct-mail catalogs, and physical retail stores, along with the global operations of the Holly Hunt brand.

The Company also reports a "Corporate" category consisting primarily of unallocated expenses related to general corporate functions, including, but not limited to, certain legal, executive, corporate finance, information technology, administrative and acquisition-related costs. Management regularly reviews corporate costs and believes disclosing such information provides more visibility and transparency regarding how the chief operating decision maker ("CODM") reviews results of the Company.

The Company's CODM is its Chief Executive Officer, who is regularly provided the operating results of our reportable segments and reviews the actual operating results against forecasted figures for the purposes of monitoring and assessing performance, allocating capital, and making strategic and operational decisions.

The CODM uses Adjusted Operating Earnings (Loss) as the key operating metric to measure segment profit or loss, evaluate the performance of the segments, analyze variances of actual performance to forecasts, and make decisions regarding the allocation of resources. Segment Adjusted Operating Earnings (Loss) represents reported Operating Earnings adjusted for restructuring charges, integration charges, amortization of Knoll purchased intangibles, and significant non-recurring or infrequent items that may not be indicative of ongoing operations.

The Company's CODM does not review assets by segment to assess segment performance or allocate resources, nor is such information provided to the CODM. Accordingly, the Company does not present assets by segment.

The accounting policies for each of the operating segments are the same as those of the Company. Additionally, the Company employs a methodology for allocating corporate costs with the underlying objective of this methodology being to allocate corporate costs according to the relative usage of the underlying resources. The majority of the allocations for corporate expenses are based on relative net sales. However, certain corporate costs generally considered the result of isolated business decisions, are not subject to allocation and are evaluated separately from the rest of regular ongoing business operations.

The following is a summary of certain key financial measures for the respective periods indicated:

<i>(In millions)</i>	Three Months Ended	
	August 30, 2025	August 31, 2024
Net sales:		
North America Contract	\$ 533.9	\$ 476.2
International Contract	167.5	146.4
Global Retail	254.3	238.9
Total	<u>\$ 955.7</u>	<u>\$ 861.5</u>

Refer to Note 3 of the Consolidated Financial Statements for further disaggregation of revenue by operating segment.

<i>(In millions)</i>	Three Months Ended	
	August 30, 2025	August 31, 2024
Adjusted cost of sales⁽¹⁾:		
North America Contract	\$ 337.9	\$ 304.0
International Contract	108.3	92.5
Global Retail	141.4	128.2
Total	\$ 587.6	\$ 524.7

(1) Adjusted cost of sales is defined as cost of sales excluding, when they occur, the impacts of restructuring charges and integration charges.

<i>(In millions)</i>	Three Months Ended	
	August 30, 2025	August 31, 2024
Adjusted operating expenses⁽¹⁾:		
North America Contract	\$ 134.9	\$ 127.3
International Contract	44.9	40.6
Global Retail	109.9	103.3
Total reportable segment adjusted operating expenses	289.7	271.2
Corporate	18.3	15.7
Total	\$ 308.0	\$ 286.9

(1) Adjusted operating expenses is defined as operating expenses excluding, when they occur, the impacts of restructuring charges, integration charges, amortization of Knoll purchased intangibles and impairment charges.

<i>(In millions)</i>	Three Months Ended	
	August 30, 2025	August 31, 2024
Adjusted operating earnings:		
North America Contract	\$ 61.1	\$ 44.9
International Contract	14.3	13.3
Global Retail	3.0	7.4
Total segment adjusted operating earnings	\$ 78.4	\$ 65.6

<i>(In millions)</i>	Three Months Ended	
	August 30, 2025	August 31, 2024
Reconciliation to net earnings:		
Total segment adjusted operating earnings	\$ 78.4	\$ 65.6
Corporate adjusted operating loss	(18.3)	(15.7)
Total consolidated adjusted operating earnings	60.1	49.9
Net earnings attributable to redeemable noncontrolling interests	0.9	0.7
Net earnings (loss) from:		
Equity earnings from nonconsolidated affiliates, net of tax	—	0.1
Income tax expense (benefit)	7.6	(1.1)
Other expense (income), net	7.5	(1.4)
Interest and other investment (income)	(1.1)	(1.6)
Interest expense	18.4	19.9
Restructuring charges	0.5	—
Integration charges	—	28.3
Amortization of Knoll purchased intangibles	6.1	5.9
Knoll pension plan termination charges	—	0.5
Net earnings (loss) attributable to MillerKnoll, Inc.	\$ 20.2	\$ (1.2)

<i>(In millions)</i>	Three Months Ended	
	August 30, 2025	August 31, 2024
Depreciation and amortization:		
North America Contract	\$ 20.8	\$ 20.6
International Contract	5.9	6.7
Global Retail	8.7	7.3
Total	<u>\$ 35.4</u>	<u>\$ 34.6</u>
Capital expenditures:		
North America Contract	\$ 15.8	\$ 10.6
International Contract	4.5	7.7
Global Retail	10.4	4.3
Total	<u>\$ 30.7</u>	<u>\$ 22.6</u>

Many of the Company's assets, including manufacturing, office and showroom facilities, support multiple segments. For that reason, it is impractical to disclose asset information on a segment basis.

14. Restructuring and Integration Expense

As part of restructuring and integration activities the Company has incurred expenses that qualify as exit and disposal costs under U.S. GAAP. These include severance and employee benefit costs as well as other direct separation benefit costs, right of use asset impairment charges, fixed asset impairment charges, and accelerated depreciation of fixed assets. Severance and employee benefit costs primarily relate to cash severance, as well as non-cash severance, including accelerated equity award compensation expense. The Company also incurred expenses that are an integral component of, and directly attributable to, our restructuring and integration activities, which do not qualify as exit and disposal costs under U.S. GAAP. These include integration implementation costs that relate primarily to professional fees and non-cash losses incurred on debt extinguishment.

The expense associated with integration initiatives are included in Selling, general and administrative and the expenses associated with restructuring activities are included in Restructuring expense in the Condensed Consolidated Statements of Comprehensive Income.

Knoll Integration:

Following the Knoll acquisition, the Company announced a multi-year program (the "Knoll Integration") designed to reduce costs and integrate and optimize operations of the combined organization. To date, the Company has recorded a total of \$144.4 million in pre-tax integration expense related to this plan. No future costs related to this plan are expected. The integration expenses incurred by the Company included expenses within the following categories:

- Severance and employee benefit costs associated with plans to integrate our operating structure, resulting in workforce reductions. These costs primarily include: severance and employee benefits (cash severance, non-cash severance, including accelerated stock-compensation award expense and other termination benefits).
- Exit and disposal activities include those incurred as a direct result of integration activities, primarily including the reorganization and consolidation of facilities as well as asset impairment charges.
- Other integration costs include professional fees and other incremental third-party expenses, including a loss on extinguishment of debt associated with financing of the Knoll acquisition.

For the three months ended August 30, 2025, there were no costs incurred related to the Knoll Integration.

For the three months ended August 31, 2024, we incurred \$28.3 million of costs related to the Knoll Integration which was comprised of \$25.8 million of long-lived asset impairment costs and other costs related to the consolidation of facilities as well as \$2.5 million of other integration costs.

No liability balance remains as of August 30, 2025 for Knoll Integration costs that qualify as exit and disposal costs under U.S. GAAP.

The following is a summary of integration expenses by segment for the periods indicated:

<i>(In millions)</i>	Three Months Ended	
	August 30, 2025	August 31, 2024
North America Contract	\$ —	\$ 24.8
International Contract	—	3.2
Global Retail	—	0.3
Corporate	—	—
Total	\$ —	\$ 28.3

Restructuring Activities

During the first quarter of fiscal year 2026, the Company announced an action related to the 2026 restructuring plan ("2026 restructuring plan") to reduce expenses. This restructuring activity included expenses related to a facilities consolidation plan, comprised primarily of accelerated depreciation of fixed assets. During the three months ended August 30, 2025, the Company incurred \$0.5 million of restructuring charges related to the 2026 restructuring plan.

During the third quarter of fiscal year 2025, the Company announced actions related to the 2025 restructuring plan ("2025 restructuring plan") to reduce expenses. This restructuring activity included involuntary reductions in workforce as well as non-cash right of use asset impairment charges. For the year ended May 31, 2025, the Company incurred \$14.8 million of restructuring charges related to the 2025 restructuring plan. The restructuring plan was complete in fiscal 2025 and no future costs related to this plan are expected.

During fiscal year 2024, the Company announced an action related to the 2024 restructuring plan ("2024 restructuring plan") to reduce expenses. This restructuring activity included involuntary reductions in workforces as well as expenses related to a facilities consolidation plan, comprised primarily of non-cash right of use asset impairment charges and accelerated depreciation of fixed assets. For the year ended June 1, 2024, the Company incurred \$30.8 million of restructuring charges related to the 2024 restructuring plan. The restructuring plan was complete in fiscal 2024 and no future costs related to this plan are expected.

The following table provides an analysis of the changes in the restructuring cost reserve that qualify as exit and disposal costs under U.S. GAAP (i.e., severance and employee benefit costs and exit and disposal activities) for the 2026 restructuring plan for the three months ended August 30, 2025:

<i>(In millions)</i>	2026 Restructuring Plan		
	Severance and Employee Related	Exit and Disposal Activities	Total
May 31, 2025	\$ —	\$ —	\$ —
Restructuring Costs	—	0.5	0.5
Amounts Paid	—	—	—
Non-Cash Costs	—	(0.5)	(0.5)
August 30, 2025	\$ —	\$ —	\$ —

The following table provides an analysis of the changes in the restructuring cost reserve that qualify as exit and disposal costs under U.S. GAAP (i.e., severance and employee benefit costs and exit and disposal activities) for the 2025 restructuring plan for the three months ended August 30, 2025:

<i>(In millions)</i>	2025 Restructuring Plan		
	Severance and Employee Related	Exit and Disposal Activities	Total
May 31, 2025	\$ 7.0	\$ —	\$ 7.0
Restructuring Costs	—	—	—
Amounts Paid	(4.9)	—	(4.9)
Non-Cash Costs	—	—	—
August 30, 2025	\$ 2.1	\$ —	\$ 2.1

The Company expects that remaining liability for the 2025 restructuring plan as of August 30, 2025, will be paid in fiscal year 2026.

The following table provides an analysis of the changes in the restructuring cost reserve that qualify as exit and disposal costs under U.S. GAAP (i.e., severance and employee benefit costs and exit and disposal activities) for the 2024 restructuring plan for the three months ended August 30, 2025:

<i>(In millions)</i>	2024 Restructuring Plan		
	Severance and Employee Related	Exit and Disposal Activities	Total
May 31, 2025	\$ 1.0	\$ —	\$ 1.0
Restructuring Costs	—	—	—
Amounts Paid	(0.4)	—	(0.4)
Non-Cash Costs	—	—	—
August 30, 2025	\$ 0.6	\$ —	\$ 0.6

The Company expects that remaining liability for the 2024 restructuring plan as of August 30, 2025, will be paid in fiscal year 2026.

The following is a summary of restructuring costs by segment for the periods indicated:

<i>(In millions)</i>	Three Months Ended	
	August 30, 2025	August 31, 2024
North America Contract	\$ 0.5	\$ —
International Contract	—	—
Global Retail	—	—
Total	<u>\$ 0.5</u>	<u>\$ —</u>

15. Variable Interest Entities

The Company entered into long-term notes receivable with certain independently owned dealers that are deemed to be variable interests in variable interest entities. The carrying value of these notes receivable was \$12.9 million and \$13.5 million as of August 30, 2025, and May 31, 2025, respectively, and represents the Company's maximum exposure to loss. The Company is not deemed to be the primary beneficiary for any of these variable interest entities as each independently owned dealer controls the activities that most significantly impact the entity's economic performance, including sales, marketing, and operations.

Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations

(Dollars in millions, except share data)

The following is management's discussion and analysis of certain significant factors that affected the Company's financial condition, earnings, and cash flows during the periods included in the accompanying Condensed Consolidated Financial Statements and should be read in conjunction with the Company's Annual Report on Form 10-K for the fiscal year ended May 31, 2025. References to "Notes" are to the footnotes included in the accompanying Condensed Consolidated Financial Statements.

Business Overview

The Company researches, designs, manufactures, sells, and distributes interior furnishings for use in various environments including residential, office, healthcare, and educational settings and provides related services that support organizations and individuals all over the world. The Company's products are sold primarily through independent contract office furniture dealers, direct customer sales, owned and independent retailers and the Company's eCommerce platforms.

The following is a summary of results for the three months ended August 30, 2025:

- Net sales were \$955.7 million and orders were \$885.4 million, representing an increase of 10.9% and a decrease of 5.4%, respectively, when compared to the same quarter of the prior year. On an organic basis, which excludes the impact of foreign currency translation, Net sales were \$947.4 million^(*) and orders were \$877.5 million^(*), representing an organic increase of 10.0%^(*) and an organic decrease of 6.2%^(*), respectively, when compared to the same quarter of the prior year.
- Gross margin in the first quarter was 38.5%, a decrease of 50 basis points when compared to the same quarter of the prior year, related primarily to the impact of increased net tariff-related costs in the period, which were offset in part by benefit from leverage on higher sales volume.
- Operating expenses decreased \$6.5 million or 2.0% as compared to the same quarter of the prior year. The decrease was driven primarily by a \$27.8 million decrease in integration charges as compared to the same period of the prior year. This decrease was offset in part by an increase in variable sales expenses, compensation and benefit costs and costs associated with the opening of additional retail stores.
- The effective tax rate was 26.5% compared to 66.2% for the same quarter of the prior year. The change as compared to the prior year resulted primarily from the level of net income or net loss in the periods as well as the impact of discrete items in each of the periods.
- Diluted earnings per share in the quarter was \$0.29 as compared to diluted loss per share of \$0.02 in the prior year. Adjusted diluted earnings per share was \$0.45^(*), a 25.0%^(*) increase as compared to the prior year quarter.

^(*) Non-GAAP measurements; see accompanying reconciliations and explanations under the heading "Reconciliation of Non-GAAP Financial Measures."

The following summary includes the Company's view of the economic environment in which it operates:

- The North America Contract segment in the first quarter reported Net sales totaling \$533.9 million, up 12.1% compared to the prior year period on a reported and organic basis. North America Contract had new orders of \$492.2 million, which represents a decrease of 8.2% from the prior year on both a reported and organic basis.
- The International Contract segment delivered Net sales in the first quarter of \$167.5 million, an increase of 14.4% from the year-ago period on a reported basis and an increase of 11.3%^(*) organically. New orders in this segment totaled \$154.5 million, representing a year-over-year decrease of 6.5% on a reported basis and a decrease of 9.2%^(*) organically.
- Net sales in the first quarter for the Global Retail segment totaled \$254.3 million, an increase of 6.4% over the same quarter last year on a reported basis and an increase of 4.9%^(*) organically. Orders in the quarter totaled \$238.7 million, up 1.7% compared to the same period last year on a reported basis and up 0.3%^(*) organically.

^(*) Non-GAAP measurements; see accompanying reconciliations and explanations under the heading "Reconciliation of Non-GAAP Financial Measures."

The Company's fiscal year is the 52 or 53 week period ending on the Saturday closest to May 31. The fiscal year ending May 30, 2026 ("fiscal 2026") and the fiscal year ended May 31, 2025 ("fiscal 2025") both contain 52 weeks.

The remaining sections within Item 2 include additional analysis of the three months ended August 30, 2025, including discussion of significant variances compared to the prior year periods.

Reconciliation of Non-GAAP Financial Measures

This report contains non-GAAP financial measures that are not in accordance with, nor an alternative to, generally accepted accounting principles (GAAP) and may be different from non-GAAP measures presented by other companies. These non-GAAP financial measures are not measurements of our financial performance under GAAP and should not be considered an alternative to the related GAAP measurement. These non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. Our presentation of non-GAAP measures should not be construed as an indication that our future results will be unaffected by unusual or infrequent items. We compensate for these limitations by providing equal prominence of our GAAP results. Reconciliations of these non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are provided in the financial tables included within this report. The Company believes these non-GAAP measures are useful for investors as they provide financial information on a more comparative basis for the periods presented.

The non-GAAP financial measures referenced within this report include: Adjusted Earnings per Share and Organic Growth (Decline).

Adjusted Earnings per Share represents reported diluted earnings per share excluding the impact from amortization of Knoll purchased intangibles, integration charges, restructuring expenses, Knoll pension plan termination charges, debt extinguishment charges and the related tax effect of these adjustments. These adjustments are described further below.

Organic Growth (Decline) represents the change in sales and orders, excluding currency translation effects.

The adjustments made to arrive at these non-GAAP financial measures are as follows:

- **Amortization of Knoll purchased intangibles:** Includes expenses associated with the amortization of acquisition related intangibles acquired as part of the Knoll acquisition. The revenue generated by the associated intangible assets has not been excluded from the related non-GAAP financial measure. We exclude the impact of the amortization of Knoll purchased intangibles as such non-cash amounts were significantly impacted by the size of the Knoll acquisition. Furthermore, we believe that this adjustment enables better comparison of our results as Amortization of Knoll Purchased Intangibles will not recur in future periods once such intangible assets have been fully amortized. Any future acquisitions may result in the amortization of additional intangible assets. Although we exclude the Amortization of Knoll Purchased Intangibles in these non-GAAP measures, we believe that it is important for investors to understand that such intangible assets were recorded as part of purchase accounting and contribute to revenue generation.
- **Integration charges:** Knoll integration-related costs include severance, asset impairment charges associated with lease and operations facility consolidation activity, and expenses related to synergy realization efforts and reorganization initiatives.
- **Restructuring charges:** Includes costs associated with actions involving targeted workforce reductions, facility consolidation charges, and accelerated depreciation of fixed assets.
- **Knoll pension plan termination charges:** Includes expenses incurred associated with the termination of the Knoll pension plan which was completed in the second quarter of fiscal year 2025.
- **Debt extinguishment charges:** Includes expenses associated with the extinguishment of debt. We excluded these items from our non-GAAP measures because they relate to a specific transaction and are not reflective of our ongoing financial performance.
- **Tax related items:** We excluded the income tax benefit/provision effect of the tax related items from our non-GAAP measures because they are not associated with the tax expense on our ongoing operating results.

The following tables reconcile Net sales to Net sales, organic for the periods ended as indicated below:

	Three Months Ended August 30, 2025			
	North America Contract	International Contract	Global Retail	Total
Net sales, as reported	\$ 533.9	\$ 167.5	\$ 254.3	\$ 955.7
% change from PY	12.1 %	14.4 %	6.4 %	10.9 %
Adjustments				
Currency translation effects ⁽¹⁾	(0.1)	(4.6)	(3.6)	(8.3)
Net sales, organic	\$ 533.8	\$ 162.9	\$ 250.7	\$ 947.4
% change from PY	12.1 %	11.3 %	4.9 %	10.0 %

	Three Months Ended August 31, 2024			
	North America Contract	International Contract	Global Retail	Total
Net sales, as reported	\$ 476.2	\$ 146.4	\$ 238.9	\$ 861.5

(1) Currency translation effects represent the estimated net impact of translating current period sales and orders using the average exchange rates applicable to the comparable prior year period.

The following tables reconcile orders as reported to organic orders for the periods ended as indicated below:

	Three Months Ended August 30, 2025			
	North America Contract	International Contract	Global Retail	Total
Orders, as reported	\$ 492.2	\$ 154.5	\$ 238.7	\$ 885.4
% change from PY	(8.2)%	(6.5) %	1.7 %	(5.4)%
Adjustments				
Currency translation effects ⁽¹⁾	(0.1)	(4.5)	(3.3)	(7.9)
Orders, organic	\$ 492.1	\$ 150.0	\$ 235.4	\$ 877.5
% change from PY	(8.2)%	(9.2) %	0.3 %	(6.2)%

	Three Months Ended August 31, 2024			
	North America Contract	International Contract	Global Retail	Total
Orders, as reported	\$ 536.0	\$ 165.2	\$ 234.7	\$ 935.9

(1) Currency translation effects represent the estimated net impact of translating current period sales and orders using the average exchange rates applicable to the comparable prior year period.

The following table reconciles earnings per share - diluted to adjusted earnings per share - diluted for the periods ended as indicated below:

	Three Months Ended	
	August 30, 2025	August 31, 2024
Earnings (loss) per share - diluted	\$ 0.29	\$ (0.02)
Add: Amortization of Knoll purchased intangibles	0.09	0.08
Add: Integration charges	—	0.40
Add: Restructuring charges	0.01	—
Add: Debt extinguishment charges	0.11	—
Add: Knoll pension plan termination charges	—	0.01
Tax impact on adjustments	(0.05)	(0.11)
Adjusted earnings per share - diluted	\$ 0.45	\$ 0.36
Weighted average shares outstanding (used for calculating adjusted earnings per share) – diluted	69,194,506	70,206,373

Key Highlights

The following table presents certain key highlights from the results of operations for the three months ended:

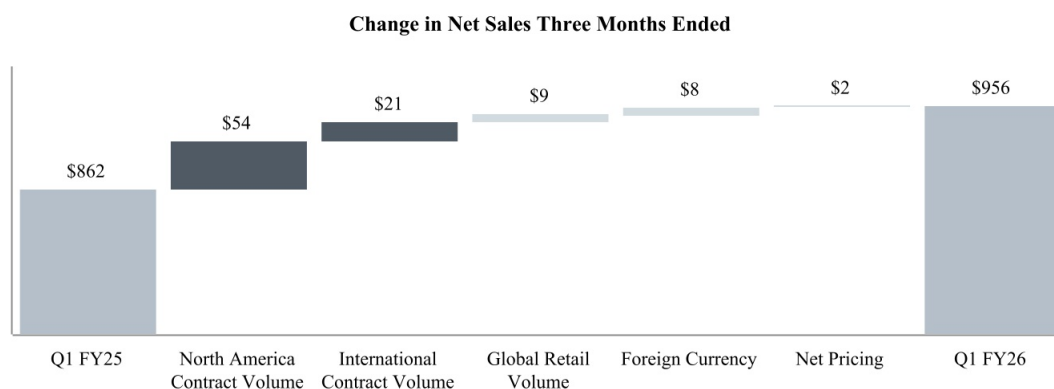
<i>(In millions, except share data)</i>	Three Months Ended		
	August 30, 2025	August 31, 2024	% Change
Net sales	\$ 955.7	\$ 861.5	10.9 %
Cost of sales	587.6	525.2	11.9 %
Gross margin	368.1	336.3	9.5 %
Operating expenses	314.6	321.1	(2.0)%
Operating earnings	53.5	15.2	252.0 %
Other expenses, net	24.8	16.9	46.7 %
Earnings (loss) before income taxes and equity income	28.7	(1.7)	N/A
Income tax expense (benefit)	7.6	(1.1)	N/A
Equity earnings (loss) from nonconsolidated affiliates, net of tax	—	0.1	N/A
Net earnings (loss)	21.1	(0.5)	N/A
Net earnings attributable to redeemable noncontrolling interests	0.9	0.7	28.6 %
Net earnings (loss) attributable to MillerKnoll, Inc.	\$ 20.2	\$ (1.2)	N/A
Earnings (loss) per share - basic	\$ 0.29	\$ (0.02)	N/A
Orders	\$ 885.4	\$ 935.9	(5.4)%
Backlog	\$ 690.9	\$ 758.0	(8.9)%

The following table presents select components of the Company's Condensed Consolidated Statements of Comprehensive Income (Loss) as a percentage of Net sales, for the three months ended:

	Three Months Ended	
	August 30, 2025	August 31, 2024
Net sales	100.0 %	100.0 %
Cost of sales	61.5 %	61.0 %
Gross margin	38.5 %	39.0 %
Operating expenses	32.9 %	37.3 %
Operating earnings	5.6 %	1.8 %
Other expenses, net	2.6 %	2.0 %
Earnings (loss) before income taxes and equity income	3.0 %	(0.2)%
Income tax expense (benefit)	0.8 %	(0.1)%
Net earnings (loss)	2.2 %	(0.1)%
Net earnings attributable to redeemable noncontrolling interests	0.1 %	0.1 %
Net earnings (loss) attributable to MillerKnoll, Inc.	2.1 %	(0.1)%

Net Sales

The following chart presents graphically the primary drivers of the year-over-year change in Net sales for the three months ended August 30, 2025. The amounts presented in the graph are expressed in millions and have been rounded.



Net sales increased \$94.2 million or 10.9% in the first quarter of fiscal 2026 compared to the first quarter of fiscal 2025. The increase was primarily driven by:

- Higher sales volumes in the North America Contract, International Contract, and Global Retail segments, contributed approximately \$54 million, \$21 million, \$9 million, respectively.
- Favorable foreign currency translation, which increased net sales by approximately \$8 million.
- Price increases, net of incremental discounting, positively impacted net sales by approximately \$2 million. This includes the favorable impact of pricing actions taken to help offset tariff cost pressures.

Gross Margin

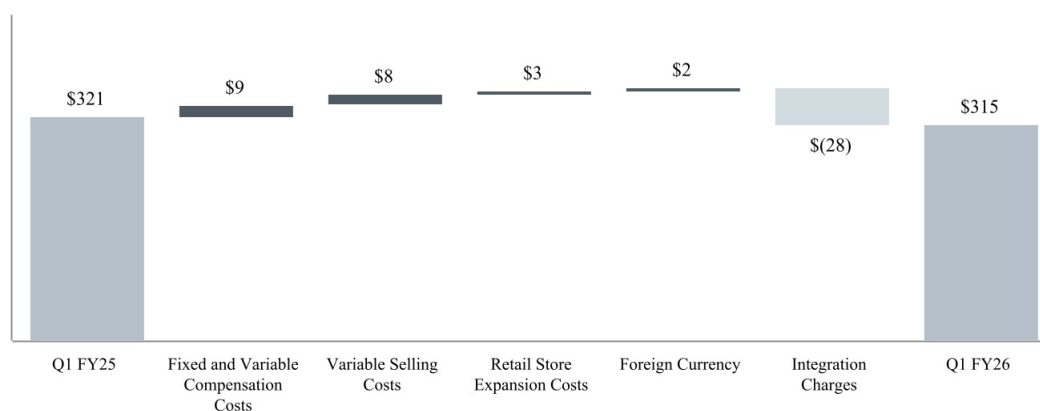
Gross margin was 38.5% in the first quarter of fiscal 2026 as compared to 39.0% in the first quarter of fiscal 2025. The year-over-year change in gross margin percentage was primarily driven by the following factors:

- Tariff-related costs, net of pricing actions taken to help offset costs, adversely impacted gross margin by approximately 110 basis points.
- These impacts were partially offset by favorable leverage on fixed costs due to higher sales volumes.

Operating Expenses

The following chart presents graphically the primary drivers of the year-over-year change in Operating expenses for the three months ended August 30, 2025. The amounts presented in the graphs are expressed in millions and have been rounded.

Change in Operating Expenses Three Months Ended



Operating expenses decreased by \$6.5 million or 2.0% in the first quarter of fiscal 2026 compared to the prior year period. The following factors contributed to the change:

- A reduction in acquisition-related integration charges, which totaled approximately \$28 million. This benefit was partially offset by:
- Increased fixed and variable compensation costs of approximately \$9 million.
- Variable selling costs, including sales-based commissions and royalty expenses which rose by approximately \$8 million compared to the prior year period.
- Incremental costs of \$3 million associated with the expansion of our retail store footprint.
- Foreign currency translation also contributed an unfavorable impact of approximately \$2 million relative to the prior year.

Other Income/Expense

During the three months ended August 30, 2025, net Other expense was \$24.8 million, representing an increase of \$7.9 million compared to the same period in the prior year. The change was primarily driven by a loss on extinguishment of debt of approximately \$7.8 million incurred in connection with the refinancing of term loan debt during the current period.

Income Taxes

See Note 8 of the Condensed Consolidated Financial Statements for additional information.

Operating Segment Results

The business is comprised of various operating segments as defined by generally accepted accounting principles in the United States. These operating segments are determined on the basis of how the Company internally reports and evaluates financial information used to make operating decisions.

Effective as of March 1, 2025, the last day of the third quarter of fiscal 2025, the Company implemented an organizational change that resulted in a change in the reportable segments. The Company has recast historical results to reflect this change.

Below is a description of each reportable segment.

The North America Contract segment includes the operations associated with the design, sourcing, manufacture, and sale of furniture products directly or indirectly through an independent dealership network for office, healthcare, and educational environments throughout the United States and Canada as well as the global operations of the Spinneybeck|FilzFelt, Maharam, Edelman, and Knoll Textile brands.

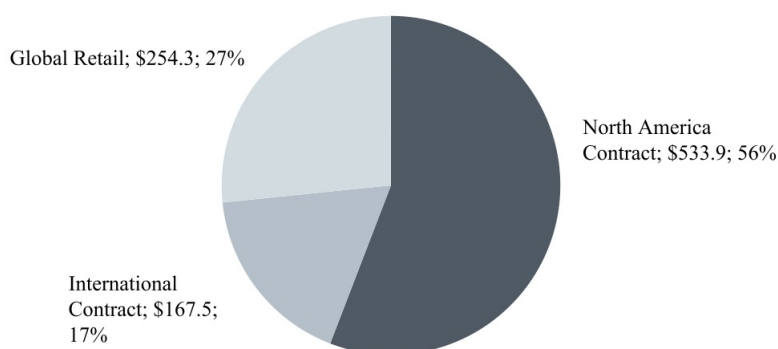
The International Contract segment includes the operations associated with the design, sourcing, manufacture, and sale of furniture products directly or indirectly through an independent dealership network in Europe, the Middle East, Africa, Asia-Pacific and Latin America.

The Global Retail segment includes global operations associated with the sale of modern design furnishings and accessories to third party retailers, as well as direct to consumer sales through eCommerce, direct-mail catalogs, and physical retail stores, along with the global operations of the Holly Hunt brand.

The Company also reports a “Corporate” category consisting primarily of unallocated expenses related to general corporate functions, including, but not limited to, certain legal, executive, corporate finance, information technology, administrative and acquisition-related costs. For descriptions of each segment, refer to Note 13 of the Condensed Consolidated Financial Statements.

The charts below present the relative mix of net sales and operating earnings across each of the Company's segments during the three month period ended August 30, 2025. This is followed by a discussion of the Company's results, by reportable segment. The amounts presented in the charts are in millions and have been rounded.

Net Sales by Operating Segment Three Months Ended August 30, 2025



**Operating Earnings by Operating Segment
Three Months Ended August 30, 2025**



North America Contract

<i>(Dollars in millions)</i>	Three Months Ended		
	August 30, 2025	August 31, 2024	Change
Net sales	\$ 533.9	\$ 476.2	\$ 57.7
Gross margin	196.0	171.7	24.3
Gross margin %	36.7 %	36.1 %	0.6 %
Operating earnings	56.9	16.1	40.8
Operating earnings %	10.7 %	3.4 %	7.3 %

For the three month comparative period, Net sales increased 12.1%^(*) on both a reported and an organic basis compared to the prior year period. This growth was primarily driven by:

- Increased sales volumes within the segment, contributing approximately \$54 million to the increase;
- Price increases, net of incremental discounting positively impacted net sales by approximately \$4 million. This includes the favorable impact of tariff-related pricing actions.

(*) Non-GAAP measurements; see accompanying reconciliations and explanations under the heading "Reconciliation of Non-GAAP Financial Measures."

For the three month comparative period, operating earnings increased \$40.8 million, or 253.4%, over the prior year period due to:

- Increased Gross margin of \$24.3 million due to the increase in sales noted above and an increase in gross margin percentage of 60 basis points. The increase in gross margin percentage was due primarily to:
 - Favorable leverage on fixed costs due to higher sales volumes, which contributed approximately 110 basis points to gross margin improvement.
 - Reduced freight and product distribution costs increased margin by approximately 80 basis points.
 - These were partially offset by the impact of tariff-related costs, which more than offset pricing actions taken to help offset tariffs. The net impact of tariffs in the quarter as compared to the prior year adversely impacted gross margin by approximately 130 basis points.
- Decreased Operating expenses of \$16.5 million driven primarily by:
 - A reduction in acquisition-related integration charges, which totaled approximately \$25 million. This benefit was partially offset by increased variable selling costs, including sales-based commissions and royalty expenses.

International Contract

<i>(Dollars in millions)</i>	Three Months Ended		
	August 30, 2025	August 31, 2024	Change
Net sales	\$ 167.5	\$ 146.4	\$ 21.1
Gross margin	59.2	53.9	5.3
Gross margin %	35.3 %	36.8 %	(1.5)%
Operating earnings	13.5	9.5	4.0
Operating earnings %	8.1 %	6.5 %	1.6 %

For the three month comparative period, Net sales increased 14.4%, or 11.3%^(*) on an organic basis compared to the prior year period. This growth was primarily driven by:

- Higher sales volumes within the segment, contributing approximately \$21 million to the increase;
- Favorable foreign currency translation, which increased net sales by approximately \$5 million.
- These gains were partially offset by incremental discounting attributable to regional and product sales mix, net of price increases, which adversely impacted net sales by approximately \$5 million.

^(*) Non-GAAP measurements; see accompanying reconciliations and explanations under the heading "Reconciliation of Non-GAAP Financial Measures."

For the three month comparative period, operating earnings increased \$4.0 million or 42.1%, over the prior year period due to:

- Increased Gross margin of \$5.3 million driven by the higher sales volumes explained above, which more than offset a decline in gross margin percentage of 150 basis points. The decrease in gross margin percentage was due primarily to:
 - Incremental discounting, net of price increases attributable to regional and product sales mix, resulted in a negative impact of approximately 240 basis points.
 - Tariff-related costs adversely impacted gross margin by approximately 50 basis points.
 - Unfavorable foreign currency translation further reduced margin by approximately 30 basis points.
 - These pressures were partially offset by favorable operating leverage on fixed costs resulting from increased sales volumes, which contributed approximately 170 basis points to margin improvement.
- Increased Operating expenses of \$1.3 million. The following factors contributed to the change:
 - Increased fixed and variable compensation costs of \$3 million.
 - Foreign currency translation which contributed an unfavorable impact of approximately \$1 million relative to the prior year.
 - These increases were partially offset by a reduction in acquisition-related integration charges, which totaled approximately \$3 million.

Global Retail

<i>(Dollars in millions)</i>	Three Months Ended		
	August 30, 2025	August 31, 2024	Change
Net sales	\$ 254.3	\$ 238.9	\$ 15.4
Gross margin	112.9	110.7	2.2
Gross margin %	44.4 %	46.3 %	(1.9)%
Operating earnings	1.4	5.3	(3.9)
Operating earnings %	0.6 %	2.2 %	(1.6)%

For the three month comparative period, Net sales increased 6.4%, and 4.9%^(*) on an organic basis compared to the prior year period. This growth was primarily driven by:

- Higher sales volumes within the segment, contributing approximately \$9 million to the increase.
- Favorable foreign currency translation, which increased net sales by approximately \$3 million.
- Price increases, net of incremental discounting positively impacted net sales by approximately \$3 million. This includes the favorable impact of pricing actions taken to help offset tariff cost pressures.

(*) Non-GAAP measurements; see accompanying reconciliations and explanations under the heading "Reconciliation of Non-GAAP Financial Measures."

For the three month comparative period, Operating earnings decreased \$3.9 million or 73.6% as compared to the prior year period due to:

- Increased Gross margin of \$2.2 million driven by the higher sales volumes explained above, which was offset by a decline in gross margin percentage of 190 basis points. The decrease in gross margin percentage was due primarily to:
 - Increased freight and product distribution costs, net of freight revenue, as compared to the same period of the prior year which reduced margin by approximately 160 basis points.
 - Tariff-related costs, net of pricing actions taken to help offset costs, which adversely impacted gross margin by approximately 50 basis points.
 - Unfavorable foreign currency translation further reduced margin by approximately 40 basis points.
 - These margin percentage pressures were partially offset by favorable operating leverage on fixed costs driven by increased sales volumes and a more favorable product mix which added approximately 60 basis points to margin improvement.
- Increased Operating expenses of \$6.1 million. The following factors contributed to the change:
 - Increased fixed and variable compensation costs of approximately \$3 million.
 - Incremental costs of \$3 million associated with the expansion of our retail store footprint.

Corporate

Corporate unallocated expenses totaled \$18.3 million for the first quarter of fiscal 2026, an increase of \$2.6 million from the first quarter of fiscal 2025 related primarily to fixed and variable compensation expense.

Liquidity and Capital Resources

The table below summarizes the net change in Cash and cash equivalents for the three months ended as indicated.

<i>(In millions)</i>	August 30, 2025	August 31, 2024
Cash provided by (used in):		
Operating activities	\$ 9.4	\$ 21.1
Investing activities	(30.5)	(22.3)
Financing activities	(9.2)	(20.3)
Effect of exchange rate changes	3.8	0.8
Net change in Cash and cash equivalents	<u>\$ (26.5)</u>	<u>\$ (20.7)</u>

Cash Flows - Operating Activities

The principal source of our operating cash flow is net earnings, meaning cash receipts from the sale of our products, net of costs to manufacture, distribute, and market our products. Net cash provided by operating activities for the three months ended August 30, 2025, totaled \$9.4 million compared to \$21.1 million in the same period of the prior year. The decrease in cash inflow is due primarily to a net increase in working capital. Our working capital consists primarily of receivables from customers, inventory, prepaid expenses, accounts payable, accrued compensation, and accrued other expenses. The following all affect these account balances:

- Fluctuations in inventory levels; and
- The timing of collection of our receivables; and
- Changes in accruals related to variable compensation.

Cash Flows - Investing Activities

Cash used in investing activities for the three months ended August 30, 2025, was \$30.5 million, as compared to \$22.3 million in the same period of the prior year. The increase was primarily driven by higher capital expenditures in the current year.

At the end of the first quarter of fiscal 2026, there were outstanding commitments for capital purchases of \$14.9 million. The Company plans to fund these commitments through a combination of cash on hand and cash flows from operations. The Company expects full-year capital purchases to be between \$120 million and \$130 million, which will be primarily related to investments in the Company's facilities, (including manufacturing, showrooms, and retail stores) and equipment as well as investments associated with achieving the Company's sustainability goals. This compares to full-year capital spending of \$107.6 million in fiscal 2025. Capital expenditures for the first three months of fiscal 2026 were \$30.7 million compared to \$22.6 million for the three months ended August 31, 2024.

Cash Flows - Financing Activities

Cash used in financing activities for the three months ended August 30, 2025, was \$9.2 million, as compared to \$20.3 million in the same period of the prior year. The decrease in cash used in the current year, compared to the prior year, was primarily due to:

- The Company repurchased 377,995 shares at a cost of \$7.2 million in the current period as compared to 1,544,733 share repurchases totaling \$43.7 million in the same period of the prior year.
- Net borrowings on the credit agreement of \$68.9 million in the current period compared to net borrowings of \$43.1 million in the same period of the prior year. This was offset in part by:
- The refinancing of Term Loan B resulted in a net cash outflow of \$58.7 million in the current period. In the prior year, term loan debt was reduced by \$9.1 million through scheduled principal payments.
- Deferred financing costs of \$1.2 million were incurred in the current period in connection with the refinancing of Term Loan B.

Sources of Liquidity

The Company maintains an open market share repurchase program under our existing share repurchase authorization and may repurchase shares from time to time based on management's evaluation of market conditions, share price and other factors.

At the end of the first quarter of fiscal 2026, the Company had a well-positioned balance sheet and liquidity profile. The Company has access to liquidity through credit facilities as well as cash and cash equivalents. These sources have been summarized below. For additional information, refer to Note 11 to the Condensed Consolidated Financial Statements.

<i>(In millions)</i>	August 30, 2025	May 31, 2025
Cash and cash equivalents	\$ 167.2	\$ 193.7
Availability under syndicated revolving line of credit	313.3	382.2
Total liquidity	\$ 480.5	\$ 575.9

Of the Cash and cash equivalents noted above at the end of the first quarter of fiscal 2026, the Company had \$158.6 million of Cash and cash equivalents held outside the United States.

The Company's syndicated revolving line of credit, which matures in April 2030, provides the Company with up to \$725 million in revolving variable interest borrowing capacity and allows the Company to borrow incremental amounts, at its option, subject to negotiated terms as outlined in the agreement. Outstanding borrowings bear interest at rates based on the prime rate, federal funds rate, SOFR or negotiated terms as outlined in the agreement.

As of August 30, 2025, the total debt outstanding related to borrowings under the syndicated revolving line of credit was \$399.7 million with available borrowings on this facility of \$313.3 million.

The Company intends to repatriate \$137.3 million of undistributed foreign earnings all of which is held in cash in certain foreign jurisdictions with the remainder of undistributed earnings outside the U.S. recorded in working capital. The Company has recorded a \$3.5 million deferred tax liability related to foreign withholding taxes on these future dividends received in the U.S. from foreign subsidiaries. A significant portion of the \$137.3 million of undistributed foreign earnings was previously taxed under the U.S. Tax Cut and Jobs Act (TCJA). The Company intends to remain indefinitely reinvested in the remaining undistributed earnings outside the U.S. which is estimated to be approximately \$382.9 million on August 30, 2025.

The Company believes cash on hand, cash generated from operations, and borrowing capacity will provide adequate liquidity to fund near term and foreseeable future business operations, capital needs, upcoming debt maturities, future dividends and share repurchases, subject to financing availability in the marketplace.

Contractual Obligations

Contractual obligations associated with ongoing business and financing activities will require cash payments in future periods. A table summarizing the amounts and estimated timing of these future cash payments as of May 31, 2025, was provided in the Company's Annual Report on Form 10-K for the year ended May 31, 2025. There have been no material changes in such obligations since that date.

Guarantees

See Note 10 to the Condensed Consolidated Financial Statements.

Variable Interest Entities

See Note 15 to the Condensed Consolidated Financial Statements.

Contingencies

See Note 10 to the Condensed Consolidated Financial Statements.

Critical Accounting Policies

The Company strives to report financial results clearly and understandably. The Company follows accounting principles generally accepted in the United States in preparing its consolidated financial statements, which require certain estimates and judgments that affect the financial position and results of operations for the Company. The Company continually reviews the accounting policies and financial information disclosures. A summary of the more significant accounting policies that require the use of estimates and judgments in preparing the financial statements is provided in the Company's Annual Report on Form 10-K for the year ended May 31, 2025.

New Accounting Standards

See Note 2 to the Condensed Consolidated Financial Statements.

Cautionary Note Regarding Forward-Looking Statements

This communication includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements include those relating to future events, anticipated results of operations, our expectations regarding future market conditions, our business strategies, our assessment of risks we face, and other aspects of our operations or operating results. These forward-looking statements generally can be identified by phrases such as "will," "expects," "anticipates," "foresees," "forecasts," "estimates" or other words or phrases of similar import. It is uncertain whether any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what impact they will have on our results of operations or financial condition or the price of our stock. These forward-looking statements involve certain risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those indicated in such forward-looking statements, including, but not limited to:

- Changes to U.S. and international trade policies, including new or increased tariffs and changing import/export regulations, which impact both the cost and availability of materials and components used to manufacture our products as well as demand for our products;
- Challenges in implementing our growth strategy and the possibility that the assumptions on which that strategy was built prove inaccurate;
- Consumer spending levels, which have a significant impact on demand for our products within our Global Retail segment;
- Global and national economic conditions such as heightened inflation, uncertainty regarding future interest rates, foreign currency exchange rate fluctuations, escalating tensions in the Middle East, the continuation of the Russia-Ukraine war, and potential governmental responses to these events;
- Cybersecurity threats and risks;
- Public health crises, such as pandemics and epidemics, and governmental policies and actions to protect the health and safety of individuals or to maintain the functioning of national or global economies;
- Risks related to the additional debt incurred in connection with our acquisition of Knoll, including increased interest expense, our ability to comply with our debt covenants and obligations, and limitations on certain business activities imposed by our credit agreement;
- Availability and pricing of raw materials;
- Financial strength of our dealers and customers;
- Pace and level of government procurement; and
- Outcome of pending litigation or governmental audits or investigations.

For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to MillerKnoll's periodic reports and other filings with the SEC, including the risk factors identified in our most recent Quarterly Reports on Form 10-Q and Annual Report on Form 10-K for the year ended May 31, 2025. The forward-looking statements included in this report are made only as of the date hereof. MillerKnoll does not undertake any obligation to update any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

Item 3: Quantitative and Qualitative Disclosures About Market Risk

The information concerning quantitative and qualitative disclosures about market risk contained in the Company's Annual Report on Form 10-K for the year ended May 31, 2025, has not changed materially. The nature of market risks from interest rates and commodity prices has not changed materially during the first three months of fiscal 2026.

Foreign Exchange Risk

The Company primarily manufactures its products in the United States, United Kingdom, Canada, China, Italy, India, Mexico, and Brazil. It also sources completed products and product components from outside the United States. The Company's completed products are sold in numerous countries around the world. Sales in foreign countries as well as certain expenses related to those sales are transacted in currencies other than the Company's reporting currency, the U.S. dollar. Accordingly, production costs and profit margins related to these sales are affected by the currency exchange relationship between the countries where the sales take place and the countries where the products are sourced or manufactured. These currency exchange relationships can also impact the Company's competitive positions within these markets.

In the normal course of business, the Company enters into contracts denominated in foreign currencies. The principal foreign currencies in which the Company conducts its business are the British pound sterling, Euro, Canadian dollar, Japanese yen, Mexican peso, Hong Kong dollar, Chinese renminbi, and the Danish krone. Changes in the fair value of such contracts are reported in earnings in the period the value of the contract changes. The net gain or loss upon settlement and the change in fair value of outstanding contracts is recorded as a component of Other (income) expense.

Item 4: Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of management, including the Company's Chief Executive Officer and Chief Financial Officer, management has evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of August 30, 2025, and the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of that date, the Company's disclosure controls and procedures are effective.

Changes in Internal Control Over Financial Reporting

There were no changes in the Company's internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) during the quarterly period ended August 30, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1: Legal Proceedings

There have been no material changes in the Company's legal proceedings from those set forth in the Company's Annual Report on Form 10-K for the year ended May 31, 2025.

Item 1A: Risk Factors

There have been no material changes in the Company's risk factors from those set forth in the Company's Annual Report on Form 10-K for the year ended May 31, 2025.

Item 2: Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

The Company has one share repurchase plan authorized by the Board of Directors on January 16, 2019, which provides a share repurchase authorization of \$250.0 million with no specified expiration date. On July 16, 2024, the Company announced that the Board of Directors approved an increase to this repurchase plan to authorize an additional \$200 million to fund share repurchases. The approximate dollar value of shares available for purchase under the plan at August 30, 2025, was \$174.2 million.

The following is a summary of share repurchase activity during the fiscal quarter ended August 30, 2025.

Period	(a) Total Number of Shares Purchased ⁽¹⁾	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Approximate Dollar Value of Shares that may yet be Purchased Under the Plans or Programs (in millions) ⁽²⁾
6/1/2025 - 6/28/2025	—	\$ —	—	\$ 181.4
6/29/2025 - 7/26/2025	235,056	\$ 19.50	—	\$ 176.8
7/27/2025 - 8/30/2025	142,939	\$ 18.21	—	\$ 174.2
Total	377,995		—	

(1) All purchases were made, at the election of participants, to satisfy tax withholding obligations incurred upon the vesting of restricted stock by requesting that we withhold shares with a value equal to the amount of the withholding obligation.

(2) Amounts are as of the end of the period indicated.

The Company may repurchase shares from time to time in open market transactions, privately negotiated transactions, pursuant to accelerated share repurchase programs or otherwise in accordance with applicable federal securities laws. The timing and amount of the repurchases will be determined by the Company's management based on their evaluation of market conditions, share price and other factors. The share repurchase program may be suspended or discontinued at any time.

During the period covered by this report, the Company did not sell any shares of common stock that were not registered under the Securities Act of 1933.

Item 5: Other Information

During the period covered by this Quarterly Report on Form 10-Q, no director or officer of the Company adopted or terminated a "Rule 10b5-1 Trading Arrangement" or "Non-Rule 10b5-1 Trading Arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6: Exhibits

The following exhibits (listed by number corresponding to the Exhibit table as Item 601 in Regulation S-K) are filed with this Report:

Exhibit Number Document

- 10.1 Amendment No. 4 to Credit Agreement, dated as of August 7, 2025, by and among MillerKnoll, Inc., certain subsidiaries of MillerKnoll, Inc., Goldman Sachs Bank USA, Wells Fargo Bank, National Association, and the lenders and other parties thereto (incorporated by reference to Exhibit 4.1 to the Form 8-K filed by the registrant on August 11, 2025)
 - 31.1 [Certificate of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
 - 31.2 [Certificate of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
 - 32.1 [Certificate of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
 - 32.2 [Certificate of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
 - 101.INS The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL Document.
 - 101.SCH XBRL Taxonomy Extension Schema Document
 - 101.CAL XBRL Taxonomy Extension Calculation Linkbase Document
 - 101.LAB XBRL Taxonomy Extension Label Linkbase Document
 - 101.PRE XBRL Taxonomy Extension Presentation Linkbase Document
 - 101.DEF XBRL Taxonomy Extension Definition Linkbase Document
 - 104 Cover Page Interactive Data File (embedded within the Inline XBRL Document)
- * Denotes compensatory plan or arrangement.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MillerKnoll, Inc.

September 29, 2025

/s/ Andrea R. Owen

Andrea R. Owen
President and Chief Executive Officer
(Duly Authorized Signatory for Registrant)

September 29, 2025

/s/ Kevin J. Veltman

Kevin J. Veltman
Interim Chief Financial Officer
(Duly Authorized Signatory for Registrant)

Exhibit 31.1

CERTIFICATE OF THE CHIEF EXECUTIVE OFFICER
OF MILLERKNOLL, INC. (THE "REGISTRANT")

I, Andrea R. Owen, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended August 30, 2025, of MillerKnoll, Inc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 29, 2025

/s/ Andrea R. Owen

Andrea R. Owen
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATE OF THE CHIEF FINANCIAL OFFICER
OF MILLERKNOLL, INC. (THE "REGISTRANT")

I, Kevin J. Veltman, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended August 30, 2025, of MillerKnoll, Inc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 29, 2025

/s/ Kevin J. Veltman

Kevin J. Veltman
Interim Chief Financial Officer

Exhibit 32.1

CERTIFICATE OF THE CHIEF EXECUTIVE OFFICER
OF MILLERKNOLL, INC. (THE "COMPANY")

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002:

I, Andrea R. Owen, President and Chief Executive Officer of the company, certify to the best of my knowledge and belief pursuant to Section 906 of Sarbanes-Oxley Act of 2002 that:

- (1) The quarterly report on Form 10-Q for the period ended August 30, 2025, which this statement accompanies, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in this quarterly report on Form 10-Q for the quarterly period ended August 30, 2025, fairly presents, in all material respects, the financial condition and results of operations of the company

Dated: September 29, 2025

/s/ Andrea R. Owen

Andrea R. Owen

President and Chief Executive Officer

The signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to MillerKnoll, Inc. and will be retained by MillerKnoll, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATE OF THE CHIEF FINANCIAL OFFICER
OF MILLERKNOLL, INC. (THE "COMPANY")

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002:

I, Kevin J. Veltman, Interim Chief Financial Officer of the company, certify to the best of my knowledge and belief pursuant to Section 906 of Sarbanes-Oxley Act of 2002 that:

- (1) The quarterly report on Form 10-Q for the period ended August 30, 2025, which this statement accompanies, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in this quarterly report on Form 10-Q for the quarterly period ended August 30, 2025, fairly presents, in all material respects, the financial condition and results of operations of the company.

Dated: September 29, 2025

/s/ Kevin J. Veltman

Kevin J. Veltman

Interim Chief Financial Officer

The signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to MillerKnoll, Inc. and will be retained by MillerKnoll, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

