MillerKnoll

Annual Report 2026

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended May 30, 2026

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	**38-0837640**
(State or other jurisdiction of incorporation or organization)	(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 if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

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

The aggregate market value of the voting stock held by "nonaffiliates" of the registrant (for this purpose only, the affiliates of the registrant have been assumed to be the executive officers and directors of the registrant and their associates) as of November 29, 2025, was $1.1 billion (based on $15.83 per share which was the closing sale price as reported by Nasdaq). As of July 16, 2026, the registrant had 68,123,238 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Certain portions of the Registrant's Proxy Statement for the 2026 Annual Meeting of Shareholders are incorporated by reference into Part III of this report.

MillerKnoll, Inc.
Annual Report on Form 10-K
Table of Contents

PART I

Item 1 Business

Overview

MillerKnoll is a collective of dynamic brands that comes together to design the world we live in. From the spaces we make that help us live and work better, to how we manufacture our products, to the ways we solve challenges facing our customers and global community, design is our tool for creating positive impact. Our optimism leads us as we redefine modern for the 21st century, shaping a future that's more sustainable, caring, and beautiful for all people and our planet.

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.

Powering the world's most dynamic design brands, MillerKnoll includes Herman Miller® and Knoll®, as well as Colebrook Bosson Saunders, Design Within Reach®, Edelman®, FilzFelt®, Geiger®, HAY®, Holly Hunt®, KnollTextiles®, Maharam®, Muuto®, NaughtOne®, and Spinneybeck®. MillerKnoll's corporate offices are located at 855 East Main Avenue, PO Box 302, Zeeland, Michigan, 49464-0302 and its telephone number is 616 654 3000. Unless otherwise noted or indicated by the context, all references to "MillerKnoll," "we," "our," "Company" and similar references are to MillerKnoll, Inc. and its controlled subsidiaries. Further information relating to principles of consolidation is provided in Note 1 to the Consolidated Financial Statements included in Item 8 of this report.

Segments

The Company has three reportable segments: North America Contract, International Contract, and Global Retail. The Company also reports a corporate category consisting primarily of unallocated corporate expenses. For a more detailed description of the Company's segments, refer to Item 7 of this report.

Financial information relating to segments is provided in Note 13 to the Consolidated Financial Statements included in Item 8 of this report.

Description of Business

MillerKnoll is a global leader of design. Our brands have led conversations on design for over 100 years, and we continue to drive our industry forward with visionary thinking and a purposeful approach. The Company's principal business consists of the research, design, manufacture, selling and distribution of seating products, furniture systems, other freestanding furniture elements, textiles, leather, felt, home furnishings and related services.

The Company's ingenuity and design excellence create award-winning products and services, which have made the Company a leader in the design and development of furniture, furniture systems, textiles, leather, felt and related technology and acoustical solutions. This leadership is exemplified by the innovative concepts introduced by the Company in its broad array of product offerings.

The Company's furniture systems, seating, freestanding furniture, storage, casegoods, textile products, leather, felt, acoustic products and related services are used in (1) institutional environments including offices and related conference, lobby, and lounge areas and general public areas including transportation terminals; (2) health/science environments including hospitals, clinics and other healthcare facilities; (3) industrial and educational settings; and (4) residential and other environments.

The Company's products are marketed worldwide by its own sales staff, independent dealers and retailers, via its eCommerce websites, and through its owned Herman Miller, Design Within Reach ("DWR"), HAY, Knoll, and Muuto retail stores. Salespeople work with dealers, the architecture and design community, and directly with end-users. Independent dealerships concentrate on the sale of MillerKnoll products and some complementary product lines of other manufacturers. It is estimated that approximately 53.6% of the Company's sales in the fiscal year ended May 30, 2026, were made directly through independent dealers. The remaining sales were made directly to end-users, including federal, state and local governments and several business organizations by the Company's own sales staff, retail channels, or to independent retailers.

The Company is a recognized leader within its industry for the use, development, and integration of customer-centered technologies that enhance the reliability, speed, and efficiency of our customers' operations. This includes proprietary sales tools, interior design and product specification software, order entry and manufacturing scheduling and production systems, and direct connectivity to the Company's suppliers.

Raw Materials

The Company's manufacturing materials are available from a number of sources within North America, South America, Europe and Asia. The costs of certain direct materials used in the Company's manufacturing and assembly operations are sensitive to shifts in commodity market prices. In particular, the costs of steel, plastic, aluminum components and particleboard are sensitive to the market prices of commodities such as raw steel, aluminum, crude oil, lumber and resins. Increases in the market prices for these commodities can have an adverse impact on the Company's profitability. Further information regarding the impact of direct material costs on the Company's financial results is provided in Management's Discussion and Analysis in Item 7 of this report, "Management's Discussion and Analysis of Financial Condition and Results of Operations".

Patents and Trademarks

The Company believes its intellectual property rights are an important component supporting the long-term success of its brands and its competitive position, and it strategically applies for, registers, and maintains its intellectual property rights in the United States and a number of foreign countries where such protection is available. These rights include patent, trademark, copyright and trade secrets, among other proprietary rights. The Company also maintains a robust intellectual property enforcement program to protect its intellectual property rights against third party infringements.

The Company and its subsidiaries hold many active utility and design patents in the United States as well as in a number of foreign countries. The Company has also registered various trademarks, including the name and stylized “Herman Miller” trademark, the “Herman Miller Circled Symbolic M” trademark, and the name and stylized “Knoll” trademark in the United States and many foreign countries, which it considers to be among its most valuable intellectual property rights.

The Company considers the following trademarks and any stylized depictions of its word marks to be among its most important trademarks for distinguishing the Company, its subsidiaries and its goods from those of others: MillerKnoll®, Herman Miller®, Knoll®, Maharam®, Geiger®, Design Within Reach®, DWR®, HAY®, NaughtOne®, Colebrook Bosson Saunders, Nemschoff®, Holly Hunt®, Vladimir Kagan®, Muuto®, FilzFelt®, Edelman®, Spinneybeck®, the Herman Miller “Circled Symbolic M” logo, Aeron®, Mirra®, Embody®, Setu®, Sayl®, Cosm®, Caper®, Eames®, Knoll Extra®, Knoll Luxe®, Knoll Studio®, KnollTextiles®, Remix®, Dividends®, Generation by Knoll®, Regeneration by Knoll®, MultiGeneration by Knoll®, Barcelona®, and Womb®, as well as trademark registrations and common law trade dress rights for the Company’s product designs such as the Eames® Lounge Chair and Ottoman, the Barcelona® lounge chair, the Womb® chair, the Nelson Platform bench, the Aeron® chair, the Embody® chairs, and many others.

Customer Base

The Company approximates that no single independent dealer accounted for more than 2% of the Company's net sales in the fiscal year ended May 30, 2026. The Company estimates that the largest customer accounted for $196.8 million, $197.4 million and $180.3 million of the Company's net sales in fiscal 2026, 2025, and 2024, respectively. This represents approximately 5% of the Company's net sales in fiscal 2026, 5% in fiscal 2025, and 5% in fiscal 2024. The Company's ten largest customers in the aggregate accounted for approximately 16% of net sales in fiscal 2026, 18% in fiscal 2025, and 16% in fiscal 2024.

Backlog of Unfilled Orders

As of May 30, 2026, the Company's backlog of unfilled orders was $678.8 million. At May 31, 2025, the Company's backlog totaled $761.3 million. It is expected that substantially all of the orders forming the backlog at May 30, 2026, will be filled during the next fiscal year. Many orders received by the Company are reflected in the backlog for only a short period while other orders request extended delivery dates and are carried in the backlog for up to one year. Accordingly, the backlog at any particular time does not necessarily indicate the level of net sales for a particular succeeding period.

Government Contracts

Other than standard provisions contained in contracts with the United States Government, the Company does not believe that any significant portion of its business is subject to material renegotiation of profits or termination of contracts or subcontracts at the election of government entities. The Company sells to the U.S. Government both through General Services Administration ("GSA") Multiple Award Schedule Contracts and through competitive bids. The GSA Multiple Award Schedule Contract pricing is principally based upon the Company's commercial price list in effect when the contract is initiated, rather than being determined on a cost-plus-basis. The Company is required to receive GSA approval to apply list price increases during the term of the Multiple Award Schedule Contract period.

Competition

All aspects of the Company's business are highly competitive. The Company competes largely on design, product and service quality, speed of delivery and product pricing. Although the Company is one of the largest furniture manufacturers in the world, it competes with manufacturers that have significant resources and sales as well as many smaller companies. The Company's most significant competitors are Haworth and HNI Corporation.

The Company also competes in the home furnishings industry, primarily against national, regional and independent home furnishings retailers who market high-craft furniture to end-user customers and the interior design community. These competitors include companies such as Arhaus, Inc., Crate & Barrel Holdings, Inc., RH, Room & Board, Inc., Wayfair Inc., and Williams-Sonoma, Inc. In this market, the Company competes primarily on design, product and service quality, speed of delivery and product pricing.

Research, Design and Development

The Company believes it draws great competitive strength from its research, design and development programs. Through research, the Company seeks to understand, define and clarify customer needs and problems. The Company designs innovative products and services that address customer needs and solve their problems. The Company uses both internal and independent research and design resources. Exclusive of royalty payments, the Company spent approximately $66.7 million, $60.7 million, and $62.0 million on design and research activities in fiscal 2026, 2025 and 2024, respectively. Generally, royalties are paid to designers of the Company's products as the products are sold and are included in the Design and research line item within the Consolidated Statements of Comprehensive Income.

Environmental Matters

The Company believes that a business must stand for more than just its products and services and the Company's people around the globe share a commitment to using business as a force for good.

Increased focus by overseas governmental authorities on environmental matters is likely to lead to new governmental initiatives, particularly in the area of climate change. While we cannot predict the precise nature of these initiatives, we expect that they may impact our business both directly and indirectly. Execution of the Company's sustainability strategy and efforts to comply with new regulations have increased, and are expected to continue to increase costs for the Company. Also, there is a possibility that governmental initiatives, or actual or perceived effects of changes in weather patterns, climate, or water resources could have a direct impact on the operations of the Company in ways we cannot predict at this time.

The Company monitors developments related to environmental matters and plans to respond to governmental initiatives in a timely and appropriate manner. The Company seeks to reduce the environmental impact of its global operations and design products with materials and processes that support its sustainability objectives.

Human Resources

The Company considers its employees to be amongst its competitive strengths. The Company has a focus on individual employee participation and incentives, believing that this emphasis has helped attract and retain a competent and engaged workforce. The Company's human resources group provides employee recruitment, education and development, as well as compensation planning and counseling. There have been no work stoppages or labor disputes in the Company's history. As of May 30, 2026, approximately 2% of the Company's employees are covered by collective bargaining agreements, most of whom are employees located in the United Kingdom, Italy, and Brazil.

As of May 30, 2026, the Company had approximately 10,544 employees. In addition to its employee workforce, the Company uses temporary labor to meet fluctuating demand in its manufacturing operations.

Community and Belonging

At MillerKnoll, we value being better together. We believe that our unique differences contribute to our collective success. We also respect that when we come together, we find more attributes that we share in common. We are committed to creating opportunities for all people. This includes people with a broad range of backgrounds, from locations around the globe, people with differing abilities, those from military backgrounds, as well as those who have long tenure with the Company or may be reentering the workforce for a variety of reasons. We are committed to supporting a culture of belonging that helps all individuals thrive. We believe that embracing varied perspectives contributes to an inclusive workplace and strengthens the communities where we live and work.

We continue to build belonging into our everyday practices by focusing on:

- An ongoing commitment to educate ourselves and integrate cultural competency across the organization;
- Driving a sense of belonging. We want to honor each individual employee as a valued member of our community, and ensure they feel fully seen, heard, understood and to feel connected to MillerKnoll in meaningful ways that matter to each person;
- Recruiting, developing, retaining, and promoting talent through concerted efforts that drive better results and support equal opportunity.

Compensation

The Company's policy is to competitively compensate all employees for their contributions and to appropriately reward and motivate employees to deliver our business goals. We do this, in part, by closely monitoring and benchmarking compensation matters and working to ensure that our programs provide our employees with the right features to provide for their families and prepare for retirement. We provide competitive health and welfare benefits and retirement savings plans. Retention of our talent is exceedingly important and drives how we design our programs.

International Operations

The Company's sales in international markets are made primarily to office and institutional customers as well as residential retail customers. The Company conducts business in the following major international markets: Canada, Europe, the Middle East, Africa, Latin America and the Asia Pacific region.

The Company's products currently sold in international markets are manufactured primarily by controlled subsidiaries in the United States, the United Kingdom, Italy, Canada, China, Brazil, Mexico and India. A portion of the Company's products sold internationally are also manufactured by third-party suppliers. Sales are made through wholly owned subsidiaries or branches in Canada, the United Kingdom, Italy, France, Denmark, the Netherlands, Mexico, Australia, Singapore, Japan, China (including Hong Kong), India and Brazil. Additionally the Company's products are offered through independent dealer and retail channels in Canada, Europe, the Middle East, Africa, Latin America and the Asia Pacific region.

Additional information with respect to operations by geographic area appears in Note 2 of the Consolidated Financial Statements included in Item 8 of this report. Fluctuating exchange rates and factors beyond the control of the Company, such as tariff and foreign economic policies, may affect future results of international operations. Refer to Item 7A, Quantitative and Qualitative Disclosures about Market Risk, for further discussion regarding the Company's foreign exchange risk.

Available Information

The Company's annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports are made available free of charge through the “Investors” section of the Company's website at www.millerknoll.com, as soon as practicable after such material is electronically filed with or furnished to the Securities and Exchange Commission (SEC). The Company's filings with the SEC are also available for the public to read via the SEC's website at www.sec.gov.

Item 1A Risk Factors

The following risk factors and other information included in this report should be carefully considered. The risks and uncertainties described below are not the only ones we face; others, either unforeseen or currently deemed not material, may also have a negative impact on our Company. If any of the following occurs, our business, operating results, cash flows, and financial condition could be materially adversely affected.

Business Related Risks

We may not be successful in implementing and managing our growth strategy.

We have established a growth strategy for the business based on a changing and evolving world. Through this strategy, we are focused on taking advantage of the changing composition of the office floor plate, the greater desire for customization from our customers, new technologies, and trends towards urbanization and working from home.

While we have confidence that our strategic plan reflects opportunities that are appropriate and achievable, and that we have anticipated and will manage the associated risks, there is the possibility that the strategy may not deliver the projected results due to inadequate execution, incorrect assumptions, sub-optimal resource allocation, or changing customer requirements.

To meet our goals, we believe we will be required to continually invest in the research, design, and development of new products and services, and there is no assurance that such investments will have commercially successful results.

Certain growth opportunities may require us to invest in acquisitions, alliances, and the startup of new business ventures. These investments, if available, may not perform according to plan and may involve the assumption of business, operational, or other risks that are new to our business.

Future efforts to expand our business may impact our ability to compete for business. It may also put the availability and/or value of our capital investments within these regions at risk. These expansion efforts expose us to operating environments with complex, changing, and in some cases, inconsistently-applied legal and regulatory requirements. Developing knowledge and understanding of these requirements poses a significant challenge, and failure to remain compliant with them could limit our ability to continue doing business in these locations.

Pursuing our strategic plan in new and adjacent markets, as well as within developing economies, will require us to find effective new channels of distribution. There is no assurance that we can identify or otherwise develop these channels of distribution.

Our executive leadership transition may adversely affect our ability to execute our strategy and maintain business momentum.

In June 2026, we announced the departure of our President and Chief Executive Officer and the appointment of our Chief Operating Officer as Interim Chief Executive Officer while the Board conducts a search for a permanent successor. Executive leadership transitions and searches can create uncertainty among employees, customers, dealers, suppliers, investors, and other stakeholders, and may disrupt management focus or delay decision-making. If we are unable to complete an effective transition, retain and motivate key leaders and employees, or maintain continuity in the execution of our strategic priorities, our business, results of operations, and financial condition could be adversely affected.

We are unable to control the factors affecting consumer spending. Declines in consumer spending on furnishings could reduce demand for our products.

The operations of our Global Retail segment are sensitive to a number of factors that influence consumer spending, including general economic conditions, consumer disposable income, unemployment, inclement weather, availability of consumer credit, consumer debt levels, conditions in the housing market, interest rates, sales tax rates and rate increases, inflation, and consumer confidence in future economic conditions. Adverse changes in these factors have reduced, and in the future may further reduce consumer demand for our products, resulting in reduced sales and profitability.

A number of factors that affect our ability to successfully implement our retail studio strategy, including opening new locations and closing existing studios, are beyond our control. These factors may harm our ability to increase the sales and profitability of our retail operations.

Approximately 36% of the sales within our Global Retail segment are transacted within our retail stores. Additionally, we believe our retail stores have a direct influence on the volume of business transacted through other channels, including our consumer eCommerce and direct-mail catalog platforms, as many customers utilize these physical spaces to view and experience products prior to placing an order online or through the catalog call center. Our ability to open additional stores or close existing stores successfully will depend upon a number of factors beyond our control, including, without limitation:

- general economic conditions;
- identification and availability of suitable locations;
- success in negotiating new leases and amending or terminating existing leases on acceptable terms;
- success of other retailers in and around our retail locations;
- ability to secure required governmental permits and approvals;
- hiring and training skilled studio operating personnel; and
- landlord financial stability.

Costs related to product defects could adversely affect our profitability.

We incur various expenses related to product defects, including product warranty costs, product recall and retrofit costs, and product liability costs. These expenses relative to product sales vary and could increase. We maintain reserves for product defect-related costs based on estimates and our knowledge of circumstances that indicate the need for such reserves. We cannot, however, be certain that these reserves will be adequate to cover actual product defect-related claims in the future. Any significant increase in the rate of our product defect expenses could have a material adverse effect on operations.

Macroeconomic and Workplace Trends Related Risks

Adverse economic and industry conditions have had a negative impact on our business, results of operations and financial condition.

Customer demand within the contract furniture and retail furnishings industries is affected by various macroeconomic factors with general corporate profitability, service sector employment levels, new office construction rates, and existing office vacancy rates being among the most influential factors. Continued declines in these measures over recent years have had an adverse effect on overall furniture demand. Additionally, factors and changes specific to our industry, such as developments in technology, governmental standards and regulations, and health and safety issues, can influence demand.

The markets in which we operate are highly competitive and we may not be successful in winning new business.

We are one of several companies competing for new business within the furniture industry. Many of our competitors offer similar categories of products, including office seating, systems and freestanding furniture, casegoods, storage products, as well as residential, education and healthcare furniture solutions. Although we believe that our innovative product design, functionality, quality, depth of knowledge, and strong network of distribution partners differentiate us in the marketplace, increased market pricing pressure and other factors could make it difficult for us to win new business with certain customers and within certain market segments at acceptable profit margins.

The retail furnishings market is highly competitive. We compete with national and regional furniture retailers, mail order catalogs and online retailers focused on home furnishings. We compete with these and other retailers for customers, suitable retail locations, vendors, qualified employees and management personnel. Some of our competitors have significantly greater financial, marketing and other resources than we possess. This may result in these competitors being quicker at important metrics such as adapting to changes, devoting greater resources to the marketing and sale of their products, generating greater national brand recognition, or adopting more aggressive pricing and promotional policies, including free shipping offers. In addition, increased catalog mailings and/or digital marketing campaigns by our competitors may adversely affect response rates to our own marketing efforts. As a result, increased competition may adversely affect our future financial performance.

Artificial intelligence and agentic commerce could transform our industry and business model, and our failure to adopt, integrate, and optimize these capabilities could adversely affect our competitive position.

The increasing use of artificial intelligence, including generative AI and autonomous or agentic commerce tools, may materially change how customers identify, evaluate, specify, purchase, and manage furniture and workplace solutions. These technologies could alter customer expectations, affect the role of dealers, designers, and digital channels, and change competitive dynamics in our industry. If competitors, customers, dealers, suppliers, or other market participants adopt AI-enabled tools more quickly or effectively than we do, or if AI-enabled platforms disintermediate existing sales channels or influence purchasing decisions in ways that do not favor our brands, product portfolio, or pricing, our sales, margins, and customer relationships could be adversely affected.

We are investing in technology and digital capabilities, and we may increase our use of AI tools in areas such as customer experience, product specification, operations, supply chain, marketing, data analytics, and other business processes. These initiatives may require significant investment and may not produce the expected benefits. Our use of AI may also increase risks related to inaccurate or biased outputs, insufficient governance, data privacy, cybersecurity, intellectual property, confidentiality, regulatory compliance, employee misuse, third-party tool availability, and reputational harm. If we do not responsibly and effectively adopt, integrate, and optimize AI capabilities, or if our governance and controls do not keep pace with evolving technology, customer expectations, or legal requirements, our business, results of operations, and reputation could be adversely affected.

Our business presence outside the United States exposes us to certain risks that could negatively affect our results of operations and financial condition.

We have significant manufacturing and sales operations outside of the United States. Concerns exist relating to imposed and potential tariffs and customs regulations and the potential for short term logistics disruption as any such changes are implemented. This will impact both our suppliers and customers, including distributors, and could result in product delays and inventory issues. Further uncertainty in the marketplace also brings risk to accounts receivable and could result in delays in collection and greater bad debt expense. There also remains a risk for the value of the British Pound, Danish Krone, and/or the Euro to further deteriorate, reducing the purchasing power of customers in these regions and potentially undermining the financial health of the Company's suppliers and customers in other parts of the world.

We have manufacturing operations in the United Kingdom, China, India, Italy, Canada, Mexico and Brazil. Additionally, our products are sold internationally through controlled subsidiaries or branches in Canada, the United Kingdom, Denmark, Italy, Korea, Mexico, Australia, China (including Hong Kong), India, Brazil, and other European countries. The Company's products are offered in Canada, Europe, the Middle East, Africa, Latin America and the Asia/Pacific region primarily through dealers and retail channels.

Doing business internationally exposes us to certain risks, many of which are beyond our control and could potentially impact our ability to design, develop, manufacture, or sell products in certain countries. These factors include, without limitation, political, social, and economic conditions; global trade conflicts and trade policies; legal and regulatory requirements; labor and employment practices; cultural practices and norms; natural disasters; security and health concerns; protection of intellectual property; and changes in foreign currency exchange rates.

In some countries, the currencies in which we import and export products can differ. Fluctuations in the rate of exchange between these currencies could negatively impact our business and our financial performance. Additionally, tariff and import regulations, international tax policies and rates, and changes in U.S. and international monetary policies have had, and are expected to continue to have an adverse impact on results of operations and financial condition.

A sustained downturn in the economy has and could adversely impact our access to capital.

Previous disruptions in the global economic and financial markets have adversely impacted the broader financial and credit markets, at times reducing the availability of debt and equity capital for the market as a whole. Conditions such as these could re-emerge in the future. Accordingly, our ability to access the capital markets could be restricted at a time when we would like, or need, to access those markets, which could have an adverse impact on our flexibility to react to changing economic and business conditions. The resulting lack of available credit, increased volatility in the financial markets and reduced business activity could materially and adversely affect our business, financial condition, results of operations, our ability to take advantage of market opportunities and our ability to obtain and manage our liquidity. In addition, the cost of debt financing and the proceeds of equity financing may be materially and adversely impacted by these market conditions. The extent of any impact would depend on several factors, including our operating cash flows, the duration of tight credit conditions and volatile equity markets, our credit capacity, the cost of financing, and other general economic and business conditions. Our credit agreements contain performance covenants, such as a limit on the ratio of debt to earnings before interest, taxes, depreciation and amortization, and limits on subsidiary debt and incurrence of liens. Although we believe none of these covenants is currently restrictive to our operations, our ability to meet the financial covenants can be affected by events beyond our control.

<u>Manufacturing, Supply Chain and Distribution Related Risks</u>

We expect changes to U.S. trade policy, including new or increased tariffs, changing import/export regulations, and uncertainty regarding potential tariff refunds, to continue to affect our operating results.

Changes in U.S. or international social, political, regulatory, or economic conditions, including laws and policies governing foreign trade, tariffs, customs, and import/export regulations, and any potential negative sentiment toward the U.S. as a result of such changes, have affected and could continue to materially and adversely affect our business. The U.S. has instituted, and may continue to institute or modify, trade policies that include the negotiation or termination of trade agreements, the imposition of higher tariffs on imports into the U.S., and other government regulations affecting trade between the U.S. and other countries (such as Canada, Mexico, China, and the European Union) where we conduct our business. Global trade disruption, significant introductions of trade barriers, bilateral trade frictions, and related uncertainty may materially and adversely affect our supply chain, customer demand, financial performance, and results of operations.

Tariffs and tariff-related uncertainty have affected, and may continue to affect, the cost and availability of steel, plastic, aluminum components, particleboard, and other raw materials, components, and finished goods that we use or source. Tariff-related costs, net of pricing actions taken to help offset costs, adversely impacted gross margin during the first half of fiscal 2026. Although we have implemented mitigation actions, including pricing actions and tariff surcharges, these actions may not fully offset increased costs, may reduce customer demand, may be delayed by contractual limitations or competitive pressures, and may not protect us from additional or retaliatory trade measures.

During fiscal 2026, court rulings created the potential for importers to seek refunds of certain tariffs imposed under the International Emergency Economic Powers Act (IEEPA), and we have submitted, and/or intend to submit, claims for refunds on substantially all IEEPA tariffs paid that may be eligible for recovery. However, uncertainty remains regarding the ultimate resolution of the related legal proceedings, including the U.S. government’s appeal, and the amount and timing of any refunds that may be realized remain uncertain. Even if we ultimately recognize refunds, the tariff environment may remain volatile, and new, modified, or retaliatory tariffs or other trade measures could continue to adversely affect our business, financial condition, and results of operations.

Global geopolitical instability could indirectly affect our supply chain, costs, and results of operations.

Current and potential future geopolitical conflicts, including in the Middle East and involving Russia and Ukraine, as well as broader political instability and governmental responses to these events, may affect the global markets in which we do business. Although our direct sales exposure in currently affected regions may not be material, these events can indirectly affect our operations and financial results through disruption to global supply chains, volatility in energy prices, increased freight and logistics costs, constraints on petroleum-based products and other raw materials, inflationary pressure, changes in customer demand, foreign currency volatility, and increased cybersecurity threats.

The duration, severity, and ultimate impact of geopolitical instability cannot be predicted with any reasonable degree of certainty. If these conditions persist, broaden, or intensify, they could adversely affect our supply chain, cost structure, ability to produce and distribute products, business strategies, financial condition, results of operations, and cash flows.

Disruptions in the supply of raw and component materials could adversely affect our manufacturing and assembly operations.

We rely on outside suppliers to provide on-time shipments of the various raw materials and component parts used in our manufacturing and assembly processes. The timeliness of these deliveries is critical to our ability to meet customer demand. Disruptions in this flow of delivery may have a negative impact on our business, results of operations, and financial condition.

Increases in the market prices of manufacturing materials may negatively affect our profitability.

The costs of certain manufacturing materials used in our operations are sensitive to shifts in commodity market prices, including the impact of the U.S. and retaliatory tariffs. In particular, the costs of steel, plastic, aluminum components, and particleboard are sensitive to the market prices of commodities such as raw steel, aluminum, crude oil, lumber, and resins.

Disruptions within our dealer network could adversely affect our business.

Our ability to manage existing relationships within our network of independent dealers is crucial to our ongoing success. Although the loss of any single dealer would not have a material adverse effect on the overall business, our business within a given market could be negatively impacted by disruptions in our dealer network caused by the termination of commercial working relationships, ownership transitions, or dealer financial difficulties.

If dealers go out of business or restructure, we may suffer losses because they may not be able to pay for products already delivered to them. Also, dealers may experience financial difficulties, creating the need for outside financial support, which may not be easily obtained. The Company has, on occasion, agreed to provide direct financial assistance through term loans, lines of credit, and/or loan guarantees to certain dealers. Those activities increase our financial exposure.

A shortage of qualified labor could negatively affect our business and materially reduce earnings.

The future success of our operations depends on our ability, and the ability of third parties on which we rely, to identify, recruit, develop and retain qualified and talented individuals in order to supply and deliver our products. Any shortage of qualified labor could have a negative impact on our business. Employee recruitment, development and retention efforts that we or such third parties undertake may not be successful, which could result in a shortage of qualified individuals in future periods. Any such shortage could decrease our ability to effectively produce and meet customer demand. Such a shortage would also likely lead to higher wages for employees (or higher costs to purchase the services of such third parties) and a corresponding reduction in our results of operations.

Financial Related Risks

Our indebtedness and related covenants could adversely affect our financial flexibility and ability to operate our business.

The consolidated long-term debt of MillerKnoll as of May 30, 2026, was $1.26 billion. Our level of indebtedness increases demands on cash resources, may reduce funds available for working capital, capital expenditures, acquisitions, and other general corporate purposes, and may reduce our flexibility to respond to changing business and economic conditions. The agreements governing our indebtedness also contain covenants that, subject to exceptions, restrict our ability and the ability of certain subsidiaries to take specified actions, including incurring liens or additional indebtedness, entering into sale and lease-back transactions, making certain investments or asset sales, declaring or paying dividends, engaging in share repurchases or other equity distributions, merging or consolidating, or selling or conveying certain assets. If we fail to comply with these covenants, and any default is not cured or waived, our repayment obligations could be accelerated. We may also need additional financing to fund working capital, capital expenditures, acquisitions, or other general corporate requirements, and there can be no assurance that such financing will be available on acceptable terms or at all.

Goodwill and indefinite-lived intangible asset impairment charges may adversely affect our operating results.

We have a substantial amount of goodwill and indefinite-lived intangible assets, primarily trademarks, on our balance sheet. We test the goodwill and intangible assets for impairment both on an annual basis and when events occur or circumstances change that indicate that the fair value of the reporting unit or intangible asset may be below its carrying amount. Fair value determinations require considerable judgment and are sensitive to inherent uncertainties and changes in estimates and assumptions regarding actual and forecasted revenue growth rates, operating margins, discount rates, and royalty rates. Declines in market conditions, a trend of weaker than anticipated financial performance for our reporting units, declines in projected revenue for our trademarks, a decline in our share price for a sustained period of time, an increase in the market-based weighted average cost of capital, or a decrease in royalty rates, among other factors, are indicators that the carrying value of our goodwill or indefinite-life intangible assets may not be recoverable. We may be required to record a goodwill or intangible asset impairment charge that, if incurred, could have a material adverse effect on our financial results.

Although no impairment was recognized in fiscal 2026, the current-year quantitative goodwill impairment assessment indicated limited cushion for certain reporting units, including International Contract, Global Retail, and Coverings, whose fair values exceeded carrying values by 3.1%, 1.1%, and 8.5%, respectively. Certain indefinite-lived trade name assets also had limited cushion, including the Knoll and Muuto trade name assets, whose fair values exceeded carrying values by 6.8% and 2.1%, respectively. As a result, relatively modest adverse changes in projected revenue growth, operating margins, royalty rates, discount rates, or other valuation assumptions could result in material impairment charges.

Impairment of long-lived assets may adversely affect our operating results.

Our long-lived asset groups are subject to an impairment assessment when certain triggering events or circumstances indicate that their carrying value may be impaired. If the carrying value exceeds our estimate of future undiscounted cash flows of the operations related to the asset group, an impairment is recorded for the difference between the carrying amount and the fair value of the asset group. The results of these tests for potential impairment may be adversely affected by unfavorable market conditions, our financial performance trends, or an increase in interest rates, among other factors. If as a result of the impairment test we determine that the fair value of any of our long-lived asset groups is less than its carrying amount, we may incur an impairment charge that could have a material adverse effect on our financial results.

We are subject to risks associated with self-insurance related to certain liabilities and employee benefits.

We are partially self-insured for general liability, workers' compensation, and certain employee health and dental benefits under insurance arrangements that provide for third-party coverage of claims exceeding our loss retention levels, and our health benefit and auto liability retention levels do not include an aggregate stop loss policy. Unforeseen or catastrophic losses, changes in medical costs, legal actions, payment lag times or actual claims experience could cause our self-insurance estimates to change and could have a material adverse effect on our financial condition and operating results.

General Risks

We are subject to risks and potential costs associated with disruption to our technology systems and our ability to maintain and update those systems to support growth initiatives and increasing business complexity.

Our business is increasingly dependent on complex information technology systems, including our ERP systems, order entry, manufacturing scheduling, production, eCommerce, financial reporting, human resources, supplier connectivity, and other systems that support our operations and growth initiatives. These systems may be disrupted by system failures, implementation difficulties, integration issues, power or telecommunications outages, natural disasters, human error, third-party service provider failures, cybersecurity events, or other causes. If we experience difficulties maintaining or operating existing systems or implementing new systems, or if we are unable to successfully modernize legacy systems in a coordinated manner across internal and external stakeholders, we could experience business interruption, operational delays, manufacturing or distribution disruption, financial reporting or internal control issues, increased costs, reputational harm, and other adverse impacts.

We also rely on information technology systems and processes to collect, process, store, and transmit business, supplier, customer, employee, and other data. If our systems, processes, or controls are not adequate to protect or appropriately manage such data, including data received from or relating to suppliers and other third parties, we could be subject to operational disruption, contractual claims, regulatory inquiries, litigation, remediation costs, reputational harm, or loss of confidence by customers, suppliers, dealers, employees, and other stakeholders.

We are subject to cybersecurity and data security risks that could compromise our systems, data, operations, and reputation.

We, our vendors, and other third parties on which we rely are subject to evolving and increasingly sophisticated cybersecurity threats, including threats from criminal hackers, ransomware operators, phishing and social engineering schemes, insiders, hacktivists, and nation-state or state-sponsored actors, including actors associated with areas of geopolitical instability such as Iran. These actors may attempt to gain unauthorized access to our systems or data; misappropriate assets, confidential information, intellectual property, or personal information; introduce malware or corrupt data; extort payments; disrupt our operations, supply chain, eCommerce websites, retail studios, manufacturing, distribution, or financial reporting processes; or compromise third-party systems connected to our operations.

Our systems maintain personally identifiable information, including employee data, customer and payment-related information, and other confidential business information. We cannot guarantee that our security measures, monitoring, incident response processes, vendor risk management program, or other controls will prevent or timely detect all unauthorized access, misuse, or disclosure of such information. A cybersecurity incident could result in operational disruption, loss of business information, litigation, regulatory investigations, notification obligations, fines, claims for damages, remediation costs, increased compliance costs, negative publicity, reputational harm, and loss of confidence by customers, dealers, suppliers, employees, and other stakeholders, any of which could adversely affect our business, financial condition, and results of operations.

We may incur significant increased costs and become subject to additional potential liabilities related to regulatory, market and or legal related measures to address climate change.

We have established and publicly announced sustainability goals. These goals include science-based targets for the reduction of Scope 1, 2 and 3 greenhouse gas emissions. Our ability to achieve any stated goal, target or objective is subject to numerous factors and conditions, many of which are outside of our control. Examples of such factors include evolving regulatory requirements affecting sustainability standards or disclosures or imposing different requirements, the pace of changes in available materials and technology, as well as the availability of suppliers that can meet our sustainability and other standards. We may incur significant costs as we work to implement our sustainability goals, which were announced fiscal year 2025, which include efforts to reduce our carbon footprint.

Furthermore, standards for tracking and reporting sustainability matters continue to evolve. Our selection of voluntary disclosure frameworks and standards, and the interpretation or application of those frameworks and standards, may change from time to time or differ from other companies. Methodologies for reporting these data may be updated and previously reported data may be adjusted to reflect improvement in availability and quality of third-party data, changing assumptions, changes in the nature and scope of our operations, and other changes in circumstances, which could result in significant revisions to our current goals, reported progress in achieving such goals, or ability to achieve such goals in the future. If we fail to achieve, or are perceived to have failed or been delayed in achieving, or improperly report our progress toward achieving these goals and commitments, it could negatively affect consumer or customer preference for our products as well as potentially expose us to enforcement actions and litigation.

Additionally, continued focus by governmental authorities on climate change and other environmental matters has led to enhanced regulation in these areas, which is expected to result in increased compliance costs and could subject us to additional potential liabilities. The extent of these costs and risks is difficult to predict and will depend in large part on the extent of final regulations and the ways in which those regulations are enforced. We operate and have manufacturing facilities in multiple regions across the globe, and the impact of additional regulations in this area is likely to vary by region. It is expected the costs we incur to comply with any such final regulations and execute on our own sustainability goals could be material.

Government and other regulations could adversely affect our business.

Government and other regulations apply to the manufacture and sale of many of our products. Failure to comply with these regulations or failure to obtain approval of products from certifying agencies could adversely affect the sales of these products and have a material negative impact on operating results.

Item 1B Unresolved Staff Comments

None.

Item 1C Cybersecurity

We recognize the importance of assessing, identifying, and managing material risks associated with cybersecurity threats, as such term is defined in Item 106(a) of Regulation S-K. These risks include, among other things: operational risks, intellectual property theft, fraud, extortion, harm to employees or customers and violation of data privacy or security laws. To mitigate the threat to our business, we take a comprehensive approach to cybersecurity risk management. The Company's Board of Directors as well as its Chief Technology Officer ("CTO") and Chief Information Security Officer ("CISO"), are actively involved in the oversight of our risk management program, of which cybersecurity represents an important component. We have established policies, standards, processes, and practices for assessing, identifying, managing and mitigating material risks from cybersecurity threats.

Risk Assessment and Management

We rely on a multidisciplinary team, including our information security function, legal department, management, and third-party service providers to identify, assess, remediate and manage cybersecurity threats and risks. We identify and assess risks from cybersecurity threats by monitoring and evaluating our threat environment and our risk profile using various methods including, for example, manual and automated tools, subscribing to reports and services that identify cybersecurity threats, analyzing reports of threats and threat actors, conducting scans of the threat environment, utilizing internal and external audits, and conducting threat and vulnerability assessments.

At least annually, we review our security controls and address information security vulnerabilities, conduct security testing, and assess our external sources for their security risk (e.g., security incidents, data security, security controls, third parties, etc.). The results of the assessment are used to drive alignment and prioritization of initiatives to enhance our security posture, improve security processes, and to manage a broader enterprise-level risk program that is presented to the Board of Directors, the Audit Committee, and members of management.

The Company maintains various technical, physical, and organizational measures, processes, standards, and policies designed to manage and mitigate material risks from cybersecurity threats against our information systems and data. These include:

- incident detection and response
- vulnerability management
- disaster recovery plans
- internal controls within our accounting and financial reporting functions
- encryption of data
- network security controls
- access controls
- physical security
- asset management
- systems monitoring
- vendor risk management program
- employee training

Notwithstanding the approach we take to cybersecurity, we may not be successful in preventing or mitigating a cybersecurity incident that could have a material adverse effect on the Company. As of the date of this report, we have not identified risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, that have materially affected or are reasonably likely to materially affect our business strategy, results of operations, or financial condition. Refer to Item 1A for a discussion of cybersecurity risks.

Governance

Our Board of Directors is responsible for overseeing our enterprise risk management activities, and each of our Board committees assists the Board in the role of risk oversight. The full Board receives an update on the Company's risk management process and the risk trends related to cybersecurity at least annually. The Audit Committee specifically assists the Board of Directors in its oversight of risks related to cybersecurity. The Audit Committee receives quarterly reports from management about emerging data privacy and cybersecurity developments and threats, the Company's cybersecurity posture which includes a review of the state of the Company's cybersecurity, and the Company's strategy to mitigate data protection and cybersecurity risks.

Our CISO, CTO, and Chief Legal Officer have primary responsibility for assessing and managing material cybersecurity risks and are members of management's Information Security Council (the "Security Council"), which is a governing body that drives alignment on security decisions across the Company. The Security Council meets regularly to review and make recommendations on security policies and procedures, risk mitigation strategies, incident response and management plans and stakeholder engagement. Our CISO is an experienced information systems security professional with many years of experience.

We have an established process led by our Security Council to govern our assessment, response, and notifications internally and externally upon the occurrence of a cybersecurity incident. Depending on the nature and severity of an incident, this process provides escalation procedures to our CEO, Audit Committee, and the Board of Directors.

Item 2 Properties

The Company owns or leases facilities located throughout the United States and several foreign countries. The location, square footage and use of the most significant facilities at May 30, 2026, were as follows:

Owned Locations	Square Footage (in Thousands)	Use
Zeeland, Michigan	771	Manufacturing, Warehouse, Office
East Greenville, Pennsylvania	735	Manufacturing, Warehouse, Office
Spring Lake, Michigan	615	Manufacturing, Warehouse, Office
North York, Canada	386	Manufacturing, Warehouse, Office
Muskegon, Michigan	367	Manufacturing, Office
Holland, Michigan	357	Warehouse
Holland, Michigan	293	Manufacturing, Office
Foligno, Italy	260	Manufacturing, Warehouse, Office
Holland, Michigan	242	Office, Design
Melksham, United Kingdom	170	Manufacturing, Warehouse, Office
Graffignana, Italy	108	Manufacturing, Warehouse, Office

Leased Locations	Square Footage (in Thousands)	Use
Alburtis, Pennsylvania	718	Warehouse
Batavia, Ohio	618	Warehouse
Dongguan, China	423	Manufacturing, Office
Ringsted, Denmark	274	Warehouse
La Grange Highlands, Illinois	210	Warehouse
Atlanta, Georgia	180	Manufacturing
Buffalo, New York	128	Manufacturing
New York City, New York	120	Showroom
Chicago, Illinois	110	Showroom
Ramanagara District, India	105	Manufacturing

The properties above are primarily used in the Company's segments as indicated below:

Segment Primarily Supported	Owned	Leased	Total
North America Contract	7	6	13
International Contract	3	3	6
Global Retail	—	1	1
Corporate	1	—	1

As of May 30, 2026, the Company operated 93 retail stores that totaled approximately 577,366 square feet of selling space. Store locations are summarized by brand in the table below.

DWR Stores	45
DWR Outlets	3
Herman Miller U.S. Stores	30
Herman Miller International Stores	9
Other[1]	6
Total Store Locations	93

[1] Other includes Knoll, HAY, and Muuto

The Company considers its existing facilities to be in good condition and adequate for its design, production, distribution, and selling requirements. The Company maintains administrative and sales offices and showrooms in various other locations throughout North America, Europe, Asia Pacific and Latin America. In addition to the properties listed above, the Company owns or leases approximately 115 other facilities aggregating approximately 1.7 million square feet that are not individually disclosed due to their size.

Item 3 Legal Proceedings

The Company is 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 materially affect the Company's consolidated operations, cash flows or financial condition.

Information About Our Executive Officers

Certain information relating to executive officers of the Company is as follows:

Jeffrey M. Stutz

Interim Chief Executive Officer
Age 55, elected as an executive officer in 2009

Kevin J. Veltman

Chief Financial Officer
Age 51, elected as an executive officer in 2025

John P. Michael

President, North America Contract
Age 64, elected as an executive officer in 2020

Debbie F. Propst

President, Global Retail
Age 45, elected as an executive officer in 2020

Jacqueline H. Rice

Chief Legal Officer and Corporate Secretary
Age 54, elected as an executive officer in 2019

B. Ben Watson

Chief Creative Officer
Age 61, elected as an executive officer in 2010

Except as discussed below, each of the named officers has served the Company in an executive position for more than five years.

Mr. Veltman began serving as Interim Chief Financial Officer on September 8, 2025, and was appointed Chief Financial Officer effective October 16, 2025. He served as Senior Vice President, Finance – North America Contract from June 2023 until he assumed the role of Interim CFO. Prior to that, he served as Senior Vice President – Integration Lead from May 2021 through June 2023. He first joined the Company in October 2014 as Vice President – FP&A, Investor Relations, and Treasurer and was promoted to Vice President – Corporate Finance & Treasurer in May 2020.

There are no family relationships between or among the above-named executive officers. There are no arrangements or understandings between any of the above-named officers pursuant to which any of them was named an officer.

Item 4 Mine Safety Disclosures

Not applicable.

PART II

Item 5 Market for the Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities and Dividend Market Information

MillerKnoll, Inc.'s common stock is traded on the Nasdaq Global Select Market System (Symbol: MLKN). As of July 16, 2026, there were approximately 36,000 shareholders of record, including individual participants in security position listings, of the Company's common stock.

Dividends were declared and paid quarterly for fiscal 2026 as approved by the Board of Directors. On April 14, 2026, the Company's Board of Directors approved a quarterly cash dividend of 18.75 cents ($0.1875) per share that was paid on July 15, 2026, to shareholders of record on May 30, 2026. While it is anticipated that the Company will continue to pay quarterly cash dividends, the amount and timing of such dividends is subject to the discretion of the Board depending on the Company's future results of operations, financial condition, capital requirements and other relevant factors. In addition, the Company's ability to pay dividends and repurchase shares is subject to restrictions under the Company's credit agreements. Refer to Item 1A, "Risk Factors - Financial Related Risks," and Note 5 to the Consolidated Financial Statements for additional information regarding these restrictions.

During the period covered by this report, the Company did not sell any equity securities that were not registered under the Securities Act of 1933, other than transactions previously reported, if applicable.

Issuer Purchases of Equity Securities

On January 16, 2019, the Company announced a share repurchase plan authorized by the Board of Directors providing for 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 $200.0 million to fund share repurchases.

The following is a summary of share repurchase activity during the fiscal quarter ended May 30, 2026:

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]
3/1/26-3/28/26	8,401	$ 14.86	8,401	$ 168.9
3/29/26-4/25/26	123,869	$ 15.48	123,869	$ 167.0
4/26/26-5/30/26	128,495	$ 15.76	128,495	$ 164.9
Total	260,765		260,765	

[1] Includes shares withheld (if any), at the election of participants, to satisfy tax withholding obligations incurred upon the vesting of restricted stock.

[2] Amounts are as of the end of the period indicated.

Under the repurchase program, the Company may repurchase shares from time to time in any manner management believes to be in the best interests of the Company and its shareholders, including through privately negotiated transactions and open market purchases, which may be made pursuant to a trading plan adopted in accordance with Rule 10b5-1. Repurchases will be made at management's discretion, subject to general market conditions, alternative uses for capital, the Company's financial performance, and other factors. The Company currently expects to fund any repurchases of its shares through existing cash on hand and future cash flows.

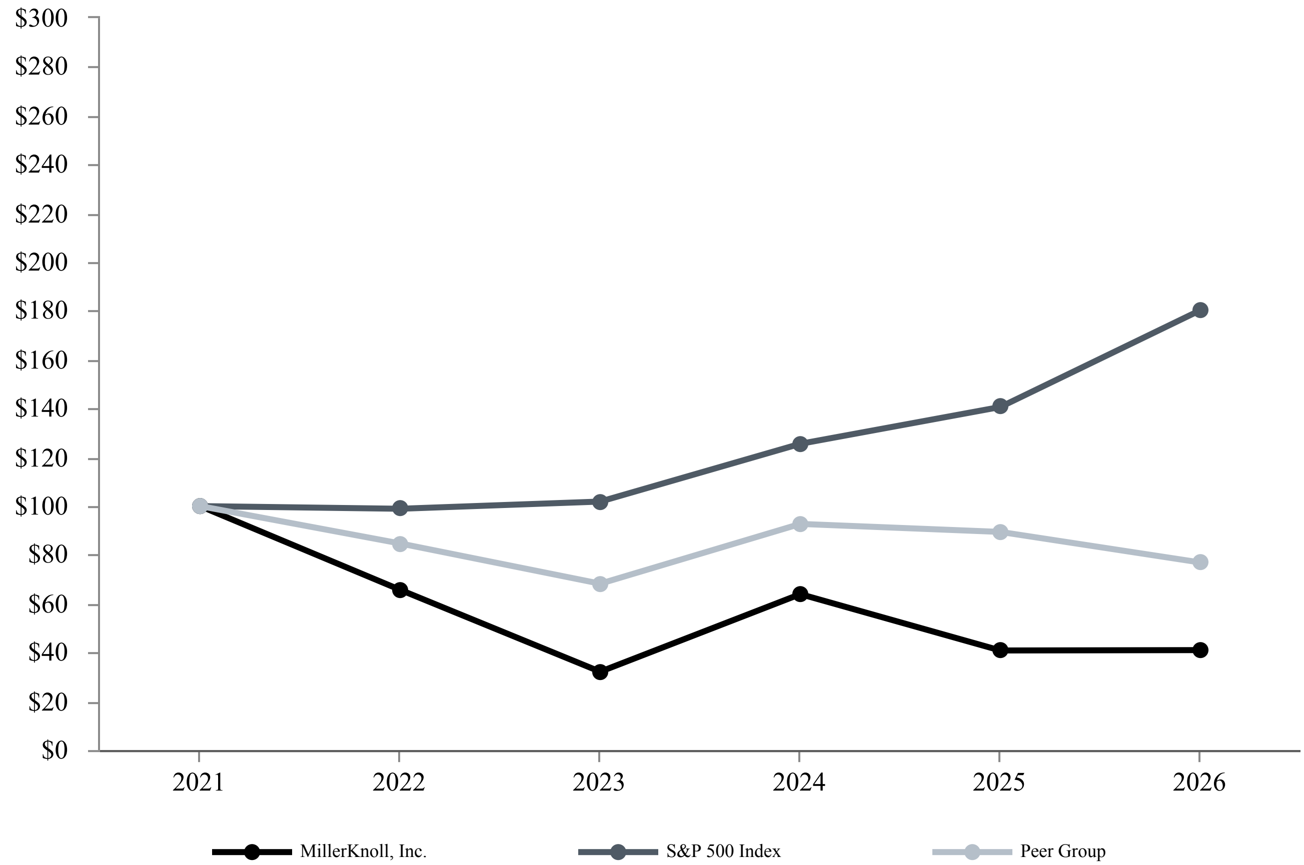
The repurchase program may be suspended, terminated, or modified at any time and from time to time, and for any reason, including market conditions, the availability of alternative investment opportunities, liquidity, and other factors deemed appropriate. These factors may also affect the timing and amount of share repurchases. The repurchase program does not obligate the Company to purchase any shares.

In accordance with the Inflation Reduction Act of 2022, our fiscal year 2025 share repurchases in excess of issuances are subject to a 1% excise tax. The excise tax is recognized as part of the cost basis of shares acquired in the Consolidated Statements of Stockholders' Equity for fiscal year 2025 but is excluded from amounts presented above.

Stockholder Return Performance Graph

Set forth below is a line graph comparing the yearly percentage change in the cumulative total stockholder return on the Company's common stock with that of the cumulative total return of the Standard & Poor's 500 Stock Index and the Company's Peer Group for the five-year period ended May 30, 2026. The Peer Group consists of HNI Corporation and Steelcase Inc. During the period, Steelcase Inc. was acquired by HNI Corporation. The performance graph reflects Steelcase's total shareholder return through the acquisition date, after which proceeds were assumed to be reinvested in the peer group consistent with total return methodology. These companies also manufacture office furniture and have industry characteristics that we believe are similar to MillerKnoll, Inc.

The graph assumes an investment of $100 on May 29, 2021, in the Company's common stock, the Standard & Poor's 500 Stock Index and the Peer Group, with dividends reinvested.



	2021	2022	2023	2024	2025	2026
MillerKnoll, Inc.	$ 100	$ 66	$ 32	$ 64	$ 41	$ 41
S&P 500 Index	100	99	102	126	141	180
Peer Group	100	85	68	93	89	77

Information required by this item is also contained in Item 12 of this report.

Item 6 [Reserved]

Not applicable.

Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations

This Management's Discussion and Analysis should be read in conjunction with the Company's Consolidated Financial Statements and the Notes to the Consolidated Financial Statements included in this Annual Report on Form 10-K. Refer also to the information provided under the heading "Forward-Looking Statements" in this Annual Report on Form 10-K.

Executive Overview

MillerKnoll is a collective of dynamic brands that comes together to design the world we live in. From the spaces we make that help us live and work better, to how we manufacture our products, to the ways we solve challenges facing our customers and global community, design is our tool for creating positive impact. Our optimism leads us as we redefine modern for the 21st century, shaping a future that’s more sustainable, caring, and beautiful for all people and our planet.

MillerKnoll's products are sold internationally through controlled subsidiaries or branches in various countries including the United Kingdom, Denmark, Italy, France, the Netherlands, Canada, Japan, Mexico, Australia, Singapore, China, Hong Kong, India, and Brazil. The Company’s products are sold in over 100 countries primarily through independent contract furniture dealers, direct customer sales, owned and independent retailers, direct-mail catalogs, and the Company’s eCommerce platforms.

The Company is globally positioned in terms of manufacturing operations. In North America, manufacturing and distribution operations are in Georgia, New York, North Carolina, Michigan, Pennsylvania, and Texas in the United States, as well as Toronto and Mexico City. In Europe, the Company's manufacturing presence is in the United Kingdom and Italy. Manufacturing operations globally also include facilities located in Brazil, China, and India. The Company manufactures products using a system of lean manufacturing techniques collectively referred to as the MillerKnoll Performance System (MKPS). For its contract furniture business, MillerKnoll strives to maintain efficiencies and cost savings by minimizing the amount of inventory on hand. Accordingly, production is order-driven with direct materials and components purchased as needed to meet demand. These factors result in a high rate of inventory turns related to our manufactured inventories.

A key element of the Company's manufacturing strategy is to limit fixed production costs by sourcing component parts from strategic suppliers. This strategy has allowed the Company to increase the variable nature of its cost structure, while retaining proprietary control over those production processes that the Company believes provide a competitive advantage. As a result of this strategy, the Company's manufacturing operations are largely assembly-based.

A key element of the Company's growth strategy is to scale the Global Retail business through the Company's Herman Miller and Design Within Reach ("DWR") retail channels. DWR provides a channel to bring MillerKnoll's iconic and design-centric products across our brands such as Knoll, Muuto, and HAY, to retail customers, along with other proprietary and third-party products, with a focus on modern design.

The Company is comprised of various operating segments as defined by generally accepted accounting principles in the United States (U.S. GAAP). The operating segments are determined on the basis of how the Company internally reports and evaluates financial information used to make operating decisions. The Company has identified the following segments:

- North America Contract — 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.
- International Contract — 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 in Europe, the Middle East, Africa, Asia-Pacific, and Latin America.
- Global Retail — 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 corporate expenses related to general corporate functions, including, but not limited to, certain legal, executive, corporate finance, information technology, administrative, and acquisition-related costs.

Core Strengths

The Company relies on the following core strengths in delivering solutions to customers:

- Product Portfolio and Brand Collective - 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, Design Within Reach, Edelman, FilzFelt, Geiger, HAY, Holly Hunt, Maharam, Muuto, NaughtOne and Spinneybeck 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.
- Design Leadership - The Company is committed to developing research-based functionality and aesthetically innovative new products and has a history of doing so, in collaboration with a global network of leading independent designers. The Company believes its skills and experience in matching problem-solving design with the workplace needs of customers provide the Company with a competitive advantage in the marketplace. An important component of the Company's business strategy is to actively pursue a program of new product research, design, and development. The Company accomplishes this through the use of an internal research and engineering staff that engages with third party design resources generally compensated on a royalty basis.
- Unique Business Model - The Company has built a multi-channel distribution capability that it considers unique. Through contract furniture dealers, direct customer sales, retail stores and studios, eCommerce, wholesalers, and independent retailers, the Company serves contract and residential customers across a range of channels and geographies. As it pertains to its operations, the Company was among the first in the industry to embrace the concept of lean manufacturing. MKPS provides the foundation for all the Company's manufacturing operations. The Company is committed to continuously improving both product quality and production and operational efficiency. The Company believes these concepts hold significant promise for further gains in reliability, quality, and efficiency.
- Global Scale and Reach - In addition to its global omni-channel distribution capability, the Company has a global network of designers, suppliers, manufacturing operations, and research and development centers that position the Company to serve contract and residential customers globally. The Company believes that leveraging this global scale will be an important enabler to executing its strategy.
- Extraordinary People - We believe that our employees are a critical success factor for our business. We strive to identify, hire, develop, motivate and retain the best employees. Our ability to attract, engage, and retain key employees has been and will remain critical to our success.

Channels of Distribution

The Company's products and services are offered to most of its customers under standard trade credit terms between 30 and 45 days. For all the items below, revenue is recognized when control transfers to the customer. The Company's products and services are sold through the following distribution channels:

- Independent Contract Furniture Dealers - Most of the Company's product sales are made to a global network of independently owned and operated contract furniture dealerships. These dealers purchase the Company's products and distribute them to end customers. Many of these dealers also offer furniture-related services, including product installation.
- Direct Contract Sales - The Company sells products and services directly to end customers without an intermediary (e.g., sales to the U.S. federal government). In most of these instances, the Company contracts separately with a dealer or third-party installation company to provide sales-related services.
- eCommerce - The Company sells products in its portfolio of brands across the globe, through localized Herman Miller, Knoll, and DWR websites. These sites complement the Company’s existing methods of distribution and extend the Company's brands' reach for new and existing customers and clients.
- Wholesale - Through the Company's Global Retail segment, certain products are sold on a wholesale basis to independent retailers located in various markets around the world.

- Retail Locations - As of May 30, 2026, the Company operated 93 retail stores, including 45 DWR stores, 39 Herman Miller stores, 4 Knoll stores, 1 Muuto store, 1 HAY store, and 3 outlet stores.

Areas of Strategic Focus

Our strategy is designed to harness the full potential of MillerKnoll while driving growth across all business segments, geographies, and customer groups and creating value for all our stakeholders. We will capitalize on global trends including hybrid and flexible work, consumers' focus on investing in their homes, a focus on health and well-being, and an expectation of corporate social responsibility. Our strategy includes three key focus areas:

Drive Customer Demand and Order Growth

We are prioritizing programs to deliver world class experiences with every client interaction. We have a global, go-to-market framework for contract sellers, Design With Impact, that is organized around well-being, connection and change, and we are investing in MillerKnoll showrooms that bring our brands closer together to show the breadth of our offerings. As part of this work, we are enhancing and opening MillerKnoll showrooms in select markets, including, Atlanta, Chicago, Dallas, London, Los Angeles, New York, Toronto and San Francisco. In addition, we will continue to leverage the wide reach of our dealers' showrooms around the globe.

In retail, we are working to evolve and enhance the DWR experience. We are expanding the retail footprint of both our DWR and Herman Miller stores into new geographic markets, with a primary focus on growth within the United States. We are testing new store formats, expanding our product assortment and offering design services both in store and online to enhance the customer experience, attract new customers and grow existing customers. In addition, we continue to launch new online tools to support our trade customers, making it easier for them to incorporate our products in their client projects.

Foster a Culture of Highly Engaged Associates

As MillerKnoll, we have created one of the most talented teams in the industry. We are committed to nurturing this distinct competitive advantage by fostering a culture of highly engaged associates and inspiring belief in our shared future. We empower our associates to be agile and hold our teams accountable for living our actions and delivering high performance.

The Company believes that engagement and education are critical to enabling Associates to deliver extraordinary performance. The Company conducts annual engagement surveys across its global associate population to gather feedback on its human capital practices and measure employee engagement. The results help identify areas for improvement and guide action plans that support continued associate engagement and development.

Our priorities include offering a seamless MillerKnoll employee experience via a global Human Resources technology platform; delivering an externally competitive and internally equitable compensation and benefits program; growing internal capabilities through development opportunities for all career levels; and investing to make MillerKnoll an employer of choice around the world.

Deliver Value to our Associates and Shareholders

We believe there is opportunity for meaningful long-term growth in each of our business segments. MillerKnoll is uniquely positioned to capitalize on these opportunities given the breadth of our Contract and Global Retail businesses and product portfolios, global reach, and omni-channel distribution and fulfillment capabilities.

Our collective of dynamic brands is united in its commitment to our purpose - design for the good of humankind - and offers a complementary set of design solutions. By leveraging our global operations footprint, we are able to fuel our brands and build solutions in market closer to our customers, and we are creating centers of excellence in our operations facilities to support all brands in each region.

To capitalize on the opportunity ahead, we will seek to lead the industry in product innovation, design excellence, and sustainability; fortify the flagship Knoll and Herman Miller brands while nurturing and growing each of the brands within MillerKnoll; position the North America Contract business to lead; drive outsized growth in International Contract; and continue transforming our Global Retail business.

Business Overview

The following summary provides an overview of the Company's operating performance and segment results for the year ended May 30, 2026:

Consolidated Results

- Net sales were $3,841.7 million, representing an increase of 4.7% when compared to the prior year. Growth was primarily driven by increased sales volumes across all segments, along with the positive impact of pricing actions and favorable foreign currency translation. On an organic basis, net sales were $3,800.4 million(*), representing an increase of 3.6% when compared to the prior year.
- Gross margin was 38.8% in both fiscal 2026 and fiscal 2025.
- Operating expenses decreased by $81.6 million or 5.9% as compared to the prior year. The decrease was driven primarily from the impact of non-cash intangible impairment charges in the prior year, partially offset by an increase in fixed and variable compensation costs and incremental costs related to the expanded retail store footprint.
    - Operating earnings were $198.3 million in fiscal 2026 compared to $50.5 million in fiscal 2025.
    - Adjusted operating income was $238.4 million in fiscal 2026 compared to $248.7 million in fiscal 2025.
- The effective tax rate was 25.3% compared to negative 53.1% for the prior year. The fiscal 2025 tax rate was impacted by non-deductible goodwill impairment charges that did not occur in fiscal 2026.
- Diluted earnings per share for the full year totaled $1.32 compared to loss per share of $0.54 in the prior year. Adjusted diluted earnings per share(*) totaled $1.86 in fiscal 2026 compared to $1.95 in fiscal 2025.
- The Company declared cash dividends of $0.75 per share in both fiscal 2026 and fiscal 2025.

Segment Results

- The North America Contract segment reported a net sales increase of 4.9% and an organic sales increase of 4.8%(*) year-over-year. Operating margin increased 280 basis points year-over year and 60 basis points on an adjusted basis(*).
- The International Contract segment reported a net sales increase of 2.1% and an organic sales decrease of 1.2%(*) year-over-year. Operating margin decreased 150 basis points year-over-year and decreased 250 basis points on an adjusted basis(*).
- The Global Retail segment reported a net sales increase of 5.9% and an organic sales increase of 4.3%(*) year-over-year. Operating margin increased 860 basis points year-over year and decreased 200 basis points on an adjusted basis(*). The increase on a reported basis was primarily driven by non-cash intangible asset impairment charges recorded in the prior year.

The remaining sections of Item 7 include additional analysis of the fiscal year ended May 30, 2026, including discussion of significant variances compared to the prior year period. A detailed review of our fiscal 2025 performance compared to our fiscal 2024 performance is set forth in Part II, Item 7 of our Form 10-K for the fiscal year ended May 31, 2025.

(*) Non-GAAP measurements; see accompanying reconciliations and explanations.

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 presentation. 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. Certain non-GAAP measures, including adjusted operating earnings, are used by the Company in its executive compensation program.

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

Adjusted Earnings per Share - Diluted represents reported diluted earnings per share excluding the impact from amortization of Knoll purchased intangibles, integration charges, restructuring expenses, impairment charges, Knoll pension plan termination charges, debt extinguishment charges, CEO transition costs, and the related tax effect of these adjustments.

Adjusted Operating Earnings (Loss) represents reported operating earnings less integration charges, amortization of Knoll purchased intangibles, restructuring expenses, impairment charges, Knoll pension plan termination charges, and CEO transition costs.

Adjusted Operating Margin is calculated as Adjusted Operating Earnings (Loss) divided by Net Sales.

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

- *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.
- *Impairment charges:* Includes non-cash charges for the impairment of the Knoll and Muuto trade names as well as impairment of goodwill attributed to the Global Retail and Holly Hunt reporting units.
- *CEO transition costs:* Includes expenses consisting primarily of severance, benefits and advisory fees.

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 table reconciles Operating Earnings (Loss) to Adjusted Operating Earnings (Loss) by Segment and on a consolidated basis for MillerKnoll, Inc. for the periods ended as indicated below (in millions):

	Twelve Months Ended							
	May 30, 2026				May 31, 2025			
North America Contract								
Net sales	$	2,061.2	100.0	%	$	1,965.2	100.0	%
Operating earnings	$	186.4	9.0	%	$	120.9	6.2	%
Adjustments								
Restructuring charges		12.1	0.6	%		9.8	0.5	%
Integration charges		—	—	%		24.8	1.3	%
Amortization of Knoll purchased intangibles		14.6	0.7	%		14.6	0.7	%
Impairment charges		—	—	%		19.9	1.0	%
Knoll pension plan termination charges		—	—	%		1.0	0.1	%
Adjusted operating earnings	**$**	**213.1**	**10.3**	**%**	**$**	**191.0**	**9.7**	**%**
International Contract								
Net sales	$	674.0	100.0	%	$	660.0	100.0	%
Operating earnings	$	54.9	8.1	%	$	63.3	9.6	%
Adjustments								
Restructuring charges		0.4	0.1	%		3.3	0.5	%
Integration charges		—	—	%		3.2	0.5	%
Amortization of Knoll purchased intangibles		3.0	0.4	%		2.5	0.4	%
Impairment charges		—	—	%		1.2	0.2	%
Adjusted operating earnings	**$**	**58.3**	**8.6**	**%**	**$**	**73.5**	**11.1**	**%**
Global Retail								
Net sales	$	1,106.5	100.0	%	$	1,044.7	100.0	%
Operating earnings (loss)	$	25.3	2.3	%	$	(66.0)	(6.3)	%
Adjustments								
Restructuring charges		1.0	0.1	%		1.7	0.2	%
Integration charges		—	—	%		0.3	—	%
Amortization of Knoll purchased intangibles		6.4	0.6	%		7.0	0.7	%
Impairment charges		—	—	%		108.9	10.4	%
Adjusted operating earnings	**$**	**32.7**	**3.0**	**%**	**$**	**51.9**	**5.0**	**%**
Corporate								
Operating (loss)	$	(68.3)	—	%	$	(67.7)	—	%
Adjustments								
CEO transition costs	$	2.6	—	%	$	—	—	%
Adjusted operating (loss)	**$**	**(65.7)**	**—**	**%**	**$**	**(67.7)**	**—**	**%**
MillerKnoll, Inc.								
Net sales	$	3,841.7	100.0	%	$	3,669.9	100.0	%
Operating earnings	$	198.3	5.2	%	$	50.5	1.4	%
Adjustments								
Restructuring charges		13.5	0.4	%		14.8	0.4	%
Integration charges		—	—	%		28.3	0.8	%
Amortization of Knoll purchased intangibles		24.0	0.6	%		24.1	0.7	%
Impairment charges		—	—	%		130.0	3.5	%
Knoll pension plan termination charges		—	—	%		1.0	—	%
CEO transition costs		2.6	0.1	%		—	—	%
Adjusted operating earnings	**$**	**238.4**	**6.2**	**%**	**$**	**248.7**	**6.8**	**%**

The following table reconciles net sales to organic net sales for the years ended as indicated below (in millions):

	Twelve Months Ended May 30, 2026			
	North America Contract	International Contract	Global Retail	Total
Net sales, as reported	$ 2,061.2	$ 674.0	$ 1,106.5	$ 3,841.7
% change from PY	4.9 %	2.1 %	5.9 %	4.7 %
Adjustments				
Currency translation effects (1)	(2.3)	(22.2)	(16.8)	(41.3)
Net sales, organic	$ 2,058.9	$ 651.8	$ 1,089.7	$ 3,800.4
Organic Growth (Decline)	**4.8 %**	**(1.2)%**	**4.3 %**	**3.6 %**

	Twelve Months Ended May 31, 2025			
	North America Contract	International Contract	Global Retail	Total
Net sales, as reported	$ 1,965.2	$ 660.0	$ 1,044.7	$ 3,669.9

(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 tables reconcile orders as reported to organic orders for the periods ended as indicated below (in millions):

	Twelve Months Ended May 30, 2026			
	North America Contract	International Contract	Global Retail	Total
Orders, as reported	$ 2,000.8	$ 649.8	$ 1,110.4	$ 3,761.0
% change from PY	(1.0) %	(2.4) %	4.7 %	0.4 %
Adjustments				
Currency translation effects (1)	(2.3)	(21.0)	(17.0)	(40.3)
Orders, organic	$ 1,998.5	$ 628.8	$ 1,093.4	$ 3,720.7
Organic (Decline) Growth	**(1.1)%**	**(5.6)%**	**3.1 %**	**(0.7)%**

	Twelve Months Ended May 31, 2025			
	North America Contract	International Contract	Global Retail	Total
Orders, as reported	$ 2,021.0	$ 665.9	$ 1,060.8	$ 3,747.7

(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 EPS to Adjusted EPS for the years ended as of indicated below:

	Twelve Months Ended	
	May 30, 2026	May 31, 2025
Earnings (loss) per share - diluted	$ 1.32	$ (0.54)
Add: Amortization of Knoll purchased intangibles	0.34	0.35
Add: Integration charges	—	0.41
Add: Restructuring charges	0.20	0.22
Add: Impairment charges	—	1.88
Add: Debt extinguishment charges	0.11	—
Add: Knoll pension plan termination charges	—	0.01
Add: CEO transition costs	0.04	—
Tax impact on adjustments	(0.15)	(0.38)
Adjusted earnings per share - diluted	**$ 1.86**	**$ 1.95**
Weighted average shares outstanding (used for calculating adjusted earnings per share) – diluted	69,321,661	68,977,267

Financial Results

The following is a comparison of our annual results of operations and year-over-year percentage changes for the periods indicated:

(Dollars in millions)	Fiscal 2026	Fiscal 2025	% Change
Net sales	$ 3,841.7	$ 3,669.9	4.7 %
Cost of sales	2,352.9	2,247.3	4.7 %
Gross margin	1,488.8	1,422.6	4.7 %
Operating expenses	1,290.5	1,372.1	(5.9)%
Operating earnings	198.3	50.5	292.7 %
Other expenses, net	70.1	72.4	(3.2)%
Earnings (loss) before income taxes and equity income	128.2	(21.9)	685.4 %
Income tax expense	32.4	11.6	179.3 %
Equity (loss) income from nonconsolidated affiliates, net of tax	(0.1)	0.3	(133.3)%
Net earnings (loss)	95.7	(33.2)	388.3 %
Net earnings attributable to redeemable noncontrolling interests	4.2	3.7	13.5 %
Net earnings (loss) attributable to MillerKnoll, Inc.	$ 91.5	$ (36.9)	348.0 %
Earnings (loss) per share - diluted	1.32	(0.54)	344.4 %
Orders	$ 3,761.0	$ 3,747.7	0.4 %
Backlog	$ 678.8	$ 761.3	(10.8)%

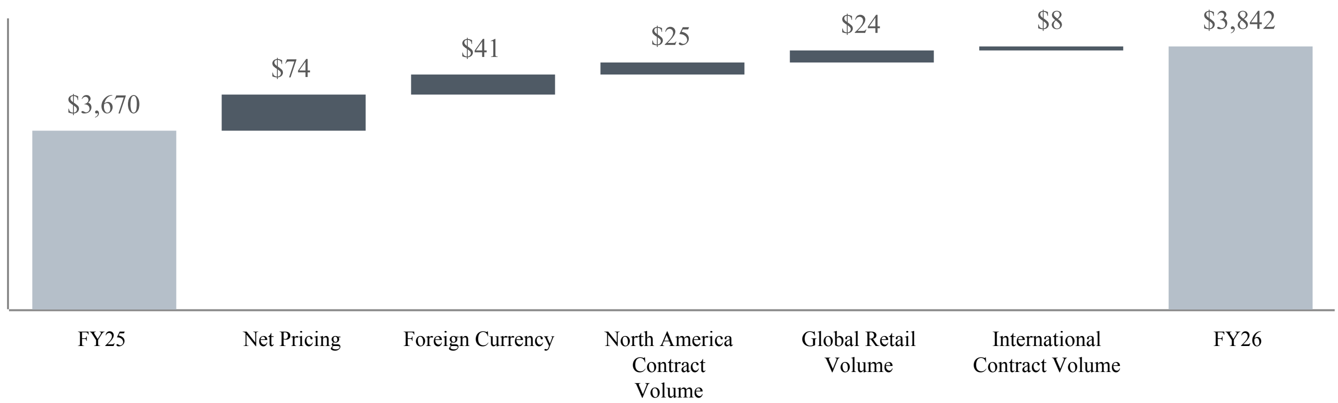
The following table presents, for the periods indicated, the components of the Company's Consolidated Statements of Comprehensive Income as a percentage of Net sales:

	Fiscal 2026	Fiscal 2025
Net sales	100.0 %	100.0 %
Cost of sales	61.2 %	61.2 %
Gross margin	38.8 %	38.8 %
Operating expenses	33.6 %	37.4 %
Operating earnings	5.2 %	1.4 %
Other expenses, net	1.8 %	2.0 %
Earnings (loss) before income taxes and equity income	3.3 %	(0.6)%
Income tax expense	0.8 %	0.3 %
Equity (loss) income from nonconsolidated affiliates, net of tax	— %	— %
Net earnings (loss)	2.5 %	(0.9)%
Net earnings attributable to redeemable noncontrolling interests	0.1 %	0.1 %
Net earnings (loss) attributable to MillerKnoll, Inc.	2.4 %	(1.0)%

Net Sales

The following chart presents graphically the primary drivers of the year-over-year change in Net sales. The amounts presented in the bar graph are expressed in millions and have been rounded.

Change in Net Sales
Fiscal 2026 Compared to Fiscal 2025



Net sales for fiscal 2026 increased $172 million, or 4.7% compared to the prior year. This increase was primarily driven by the following factors:

- Price increases, net of discounting, which positively impacted Net sales by approximately $74 million.
- Favorable foreign currency translation, which increased Net sales by approximately $41 million.
- Increased sales volume in the North America Contract, Global Retail, and International Contract segments contributed approximately $25 million, $24 million and $8 million respectively.

Gross Margin

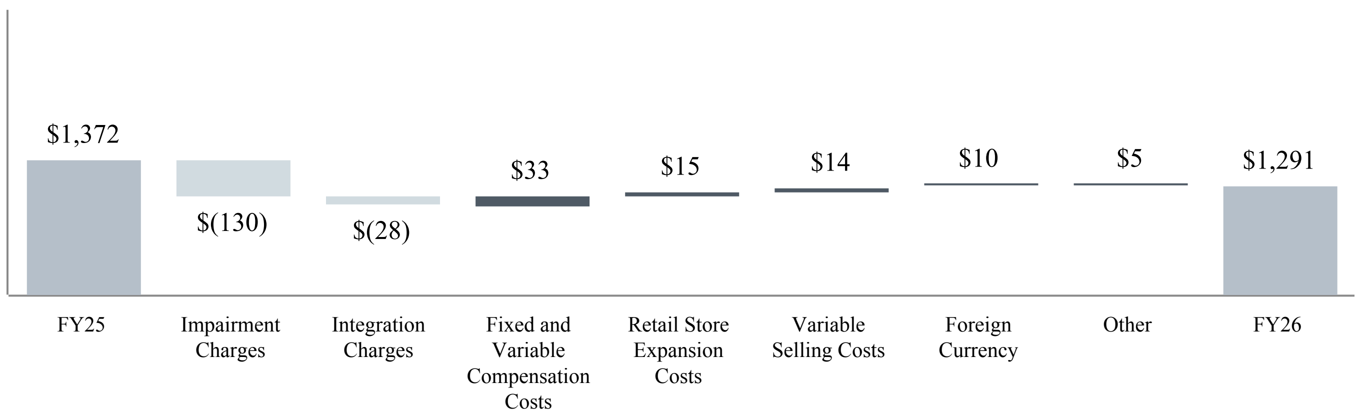
Gross margin for fiscal 2026 and fiscal 2025 was 38.8%. Gross margin was stable year over year, reflecting offsetting favorable and unfavorable impacts as described below.

- Favorable channel and product mix and the impact of incremental list price increases, partially offset by contract price discounting, which positively impacted margin.
- Favorable leverage on fixed costs due to higher sales volumes which positively impacted margin.
- These increases were offset by tariff-related costs, partially offset by pricing actions, incurred in the first half of the year which adversely impacted gross margin.

Operating Expenses

The following chart presents graphically the primary drivers of the year-over-year change in Operating expenses. The amounts presented in the bar graph are expressed in millions and have been rounded.

Change in Operating Expenses
Fiscal 2026 Compared to Fiscal 2025



Operating expenses decreased by $82 million or 5.9% compared to the prior year fiscal period. The following factors contributed to the change:

- Impairment charges of $130 million related to goodwill attributed to the Global Retail and Holly Hunt reporting units, as well as related to the Knoll and Muuto indefinite-lived trade name intangible assets, that occurred in the prior year period.
- Acquisition-related integration charges which totaled approximately $28 million, that occurred in the prior year. These decreases were offset in part by:
- Increased fixed and variable compensation costs of approximately $33 million.
- Incremental costs of $15 million associated with the impact from opening new stores.
- Variable selling costs, including sales-based commissions and royalty expenses, which rose by approximately $14 million.
- Foreign currency translation also contributed an increase in operating expenses of approximately $10 million.
- Increase of approximately $5 million in other expenses driven in part by program spend.

Other Income/Expense

Net other expenses for fiscal 2026 totaled $70 million, compared to $72 million in fiscal 2025. The year-over-year decrease of $2 million was primarily driven by lower interest expense due to reduced debt levels and a reduction in foreign currency losses, partially offset by a loss on extinguishment of debt of approximately $8 million incurred in connection with the refinancing of term loan debt during the current year.

Income Taxes

See Note 10 of the Consolidated Financial Statements for additional information.

Operating Segments Results

The business is composed 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 how the chief operating decision maker ("CODM") evaluates financial information used to make operating decisions.

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.

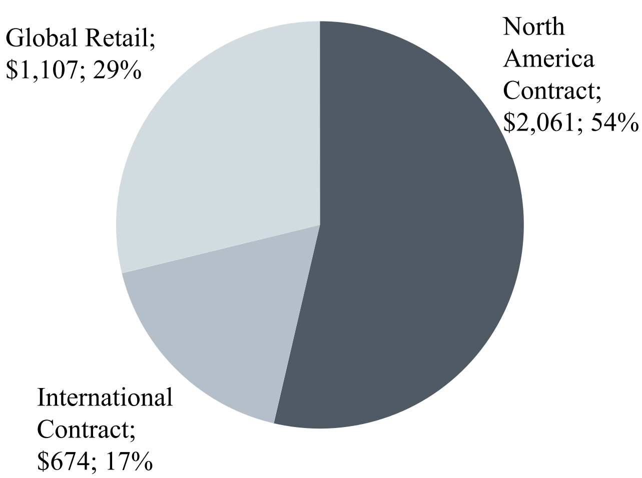
The International Contract segment includes the operations associated with the design, sourcing, manufacture and sale of furniture products, indirectly or directly through an independent dealership network for office, healthcare, and educational environments in Europe, the Middle East, Africa, Asia-Pacific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

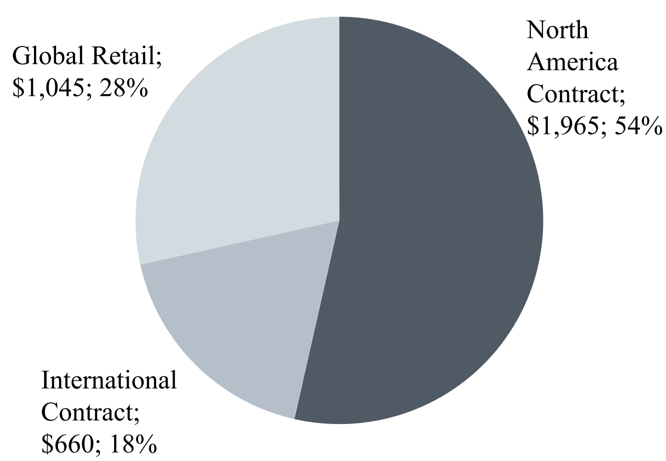
The Company also reports a “Corporate” category consisting primarily of unallocated expenses related to general corporate functions, including, but not limited to, certain legal, executive, corporate finance, information technology, administrative and acquisition-related costs. For descriptions of each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

The charts below present the relative mix of net sales and operating earnings across each of the Company's segments. This is followed by a discussion of the Company's results, by segment.

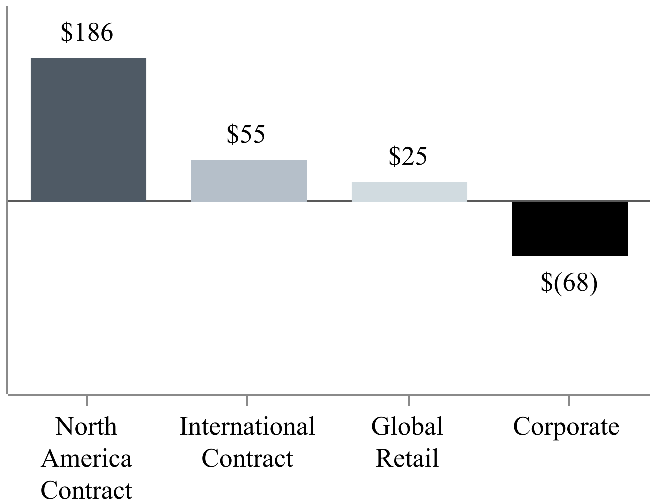
Net Sales by Operating Segment
Fiscal Year Ended May 30, 2026 (in Millions)



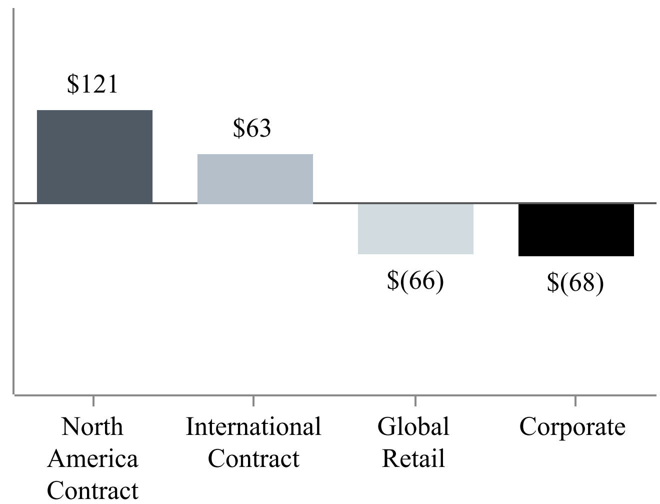
Net Sales by Operating Segment
Fiscal Year Ended May 31, 2025 (in Millions)



Operating Earnings (Loss)
by Operating Segment
Fiscal Year Ended May 30, 2026 (in Millions)



Operating Earnings (Loss)
by Operating Segment
Fiscal Year Ended May 31, 2025 (in Millions)



North America Contract

(Dollars in millions)	Fiscal 2026	Fiscal 2025	Change
Net sales	$ 2,061.2	$ 1,965.2	$ 96.0
Gross margin	753.3	702.3	51.0
Gross margin %	36.5 %	35.7 %	0.8 %
Operating earnings	186.4	120.9	65.5
Operating earnings %	9.0 %	6.2 %	2.8 %

Net sales increased 4.9%, or 4.8%(*) on an organic basis, from the prior year due to:

- Price increases, net of discounting positively impacted net sales by approximately $69 million.
- Increased sales volume within the segment of approximately $25 million.
- Favorable foreign currency translation increased net sales by approximately $2 million.

Operating earnings increased $66 million, or 54.2% compared to the same period of the prior year due to:

- Increased Gross margin of $51 million, driven by the higher sales volumes discussed above and an increase in gross margin percentage of 80 basis points. The increase in gross margin percentage was due primarily to:
  - Price increases, net of discounting resulted in a positive impact to margin.
  - Favorable product mix and operational efficiency which increased margin.
  - These increases were partially offset by tariff-related costs, net of pricing actions, incurred in the first half of the year that adversely impacted gross margin.
- Decreased operating expenses of $15 million. The following factors contributed to the change:
  - A reduction in acquisition-related integration charges, which totaled approximately $25 million.
  - Decreased non-cash intangible impairment charges of approximately $20 million. These decreases were partially offset by:
  - Increased variable selling costs, including sales-based commissions and royalty expenses of approximately $16 million.
  - Increased compensation and benefits of approximately $13 million.
  - Increase of approximately $1 million driven primarily by restructuring charges associated with facility consolidation initiatives.

(*) Non-GAAP measurements; see accompanying reconciliations and explanations.

International Contract

(Dollars in millions)	Fiscal 2026	Fiscal 2025	Change
Net sales	$ 674.0	$ 660.0	$ 14.0
Gross margin	242.8	240.8	2.0
Gross margin %	36.0 %	36.5 %	(0.5)%
Operating earnings	54.9	63.3	(8.4)
Operating earnings %	8.1 %	9.6 %	(1.5)%

Net sales increased 2.1%, and decreased 1.2%(*) on an organic basis, from the prior year due to:

- Favorable foreign currency translation, which increased net sales by approximately $22 million.
- Higher sales volume within the segment, contributing approximately $8 million to the increase.
- These increases were partially offset by incremental discounting attributable to regional and product sales mix, partially offset by price increases, which adversely impacted net sales by approximately $16 million.

Operating earnings decreased $8 million, or 13.3%, compared to the prior year due to:

- Increased Operating expenses of $10 million driven primarily by:
    - Increased fixed and variable compensation costs of approximately $6 million.
    - Foreign currency translation which contributed an unfavorable impact of approximately $4 million compared to the prior year.
    - Incremental charges driven by the timing of program spend, partially offset by decreased acquisition-related integration charges and impairment charges during the prior year period.
- Increased gross margin of $2 million driven by the higher sales volumes explained above, partially offset by a decline in gross margin percentage of 50 basis points. The decrease in gross margin percentage was due primarily to:
    - Unfavorable foreign currency translation which negatively impacted gross margin.
    - Regional sales mix which had an unfavorable impact to gross margin.
    - These pressures were partially offset by favorable operating leverage on fixed costs resulting from increased sales volumes and favorable material performance.

(*) Non-GAAP measurements; see accompanying reconciliations and explanations.

Global Retail

(Dollars in millions)	Fiscal 2026	Fiscal 2025	Change
Net sales	$ 1,106.5	$ 1,044.7	$ 61.8
Gross margin	492.7	479.5	13.2
Gross margin %	44.5 %	45.9 %	(1.4)%
Operating earnings (loss)	25.3	(66.0)	91.3
Operating earnings (loss) %	2.3 %	(6.3)%	8.6 %

Net sales increased 5.9% as reported and 4.3%(*) on an organic basis, from the prior year due to:

- Higher sales volumes within the segment, contributing approximately $24 million to the increase.
- Price increases, net of discounting positively impacted net sales by approximately $21 million.
- Favorable foreign currency translation, which increased net sales by approximately $17 million.

Operating earnings increased $91 million, or 138.3% over the prior year due to:

- Increased gross margin of $13 million driven by the higher sales volumes explained above, partially offset by a decline in gross margin percentage of 140 basis points. The decrease in gross margin percentage was due primarily to:
    - Tariff-related costs, net of pricing actions, that adversely impacted gross margin.

    - Unfavorable foreign currency translation negatively impacted gross margin.
    - These pressures were partially offset by favorable operating leverage on fixed costs resulting from increased sales volumes.
- Decreased Operating expenses of $78 million driven primarily by decreased non-cash intangible impairment charges of $109 million compared to the prior year. This decrease was offset in part by:
    - Incremental costs of $15 million associated with the impact from opening new stores.
    - Increased fixed and variable compensation costs of approximately $14 million.
    - Foreign currency translation which contributed an unfavorable impact of approximately $2 million compared to the prior year.

(*) Non-GAAP measurements; see accompanying reconciliations and explanations.

Corporate

Corporate unallocated expenses totaled $68 million for fiscal 2026, an increase of $1 million from fiscal 2025. The increase primarily related to higher stock-based compensation expense.

Liquidity and Capital Resources

The table below summarizes the net change in cash and cash equivalents for the fiscal years indicated.

	Fiscal Year Ended	
(In millions)	2026	2025
Cash provided by (used in):		
Operating activities	$ 199.9	$ 209.3
Investing activities	(115.6)	(100.9)
Financing activities	(117.0)	(150.3)
Effect of exchange rate changes	6.7	5.2
Net change in cash and cash equivalents	$ (26.0)	$ (36.7)

Cash Flow — 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 twelve months ended May 30, 2026, totaled $199.9 million compared to $209.3 million in the twelve months ended May 31, 2025. Working capital remained a use of cash in the current year and increased compared to the prior year. 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;
- The timing of collection of our receivables;
- Fluctuations in customer deposits; and
- Changes in accruals related to variable compensation.

Cash Flow — Investing Activities

Cash used in investing activities for the twelve months ended May 30, 2026, was $115.6 million, as compared to $100.9 million in the twelve months ended May 31, 2025, primarily reflecting increased capital expenditures in the current year. Cash used in the prior year included $6.0 million of offsetting proceeds from the sale of a manufacturing facility located in Wisconsin.

Capital expenditures for the current year were $122.3 million as compared to $107.6 million in the prior year. At the end of fiscal 2026, there were outstanding commitments for capital purchases of $82.1 million. The Company plans to fund these commitments through a combination of cash on hand and cash generated from operations. The Company expects capital spending in fiscal 2027 to be between $125.0 million and $135.0 million, which will be primarily related to investments in the Company's facilities, (including manufacturing, showrooms, and retail stores) and equipment.

Cash Flow — Financing Activities

Cash used in financing activities for the twelve months ended May 30, 2026 was $117.0 million, compared to $150.3 million in the twelve months ended May 31, 2025. The decrease in cash used in the current year, compared to the prior year, was primarily due to:

- The Company repurchased 965,907 shares at a cost of $16.3 million in the current year as compared to 3,291,176 share repurchases totaling $84.9 million in the prior year.
- Net payments on the credit facility of $21.6 million in the current period compared to $61.7 million in the same period of the prior year.
- During the current period the Company entered into a three-year accounts receivable securitization facility. Net proceeds from the facility totaled $42.9 million in the current period. This was offset in part by:
- Scheduled principal payments on term loan debt as well as the refinancing of Term Loan B resulted in a net cash outflow of $69.5 million in the current period. In the prior year, term loan debt was increased by $47.4 million due to the refinancing of Term Loan A, net of scheduled principal payments.

Sources of Liquidity

The Company is closely managing spending levels, capital investments, and working capital. 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 fiscal 2026, the Company has 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 5 to the Consolidated Financial Statements.

(In millions)	May 30, 2026	May 31, 2025
Cash and cash equivalents	$ 167.7	$ 193.7
Availability under revolving lines of credit(1)	404.0	382.2
Total liquidity	$ 571.7	$ 575.9

(1) Available access to our revolving line of credit is subject to covenant restrictions outlined in our credit agreement.

Of the cash and cash equivalents noted above at the end of fiscal 2026, the Company had $161.7 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 May 30, 2026, the total debt outstanding related to borrowings under the syndicated revolving line of credit was $309.2 million with available borrowings against this facility of $404.0 million.

The Company intends to repatriate $119.9 million of undistributed foreign earnings, all of which is held in cash in certain foreign jurisdictions. The Company has recorded a $1.4 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 $119.9 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 $377.8 million on May 30, 2026.

Material Cash Requirements

As of May 30, 2026, the Company's primary material cash requirements consisted of debt obligations, operating lease commitments, purchase obligations, pension and other post-employment benefit plan funding requirements, and dividend commitments.

Debt obligations, including associated interest payments, represented the Company's most significant contractual cash requirement, totaling approximately $1.6 billion. Scheduled principal and interest payments are expected to be funded through a combination of cash generated from operations, existing cash balances, and available borrowing capacity under the Company's credit arrangements.

The Company also had operating lease commitments of approximately $621.6 million, primarily related to manufacturing facilities, distribution centers, showrooms, offices, and retail locations. Lease payments are expected to be made throughout the remaining lease terms, with approximately $111.8 million due in fiscal 2027 and the remainder payable over future periods.

Purchase obligations totaled approximately $61.4 million and primarily relate to commitments with suppliers for inventory, raw materials, and other goods and services used in the normal course of business. The majority of these commitments are expected to be settled within the next fiscal year.

In addition, the Company expects to make future contributions related to pension and other post-employment benefit plans totaling approximately $58.3 million based on current funding estimates. The timing and amount of future contributions may vary depending on changes in plan asset values, interest rates, regulatory requirements, and other actuarial assumptions.

The Company also had cash requirements related to declared stockholder dividends and other contractual commitments totaling approximately $17.0 million as of May 30, 2026.

Management expects these cash requirements to be funded through a combination of cash flows generated from operating activities, cash and cash equivalents on hand, and available borrowing capacity. Based on current operating plans and liquidity levels, the Company believes it has sufficient resources to meet both its short-term and long-term cash requirements as they become due.

Contingencies

The Company is 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 materially affect the Company's Consolidated Financial Statements. Refer to Note 12 of the Consolidated Financial Statements for more information relating to contingencies.

Basis of Presentation

The Company's fiscal year ends on the Saturday closest to May 31. The fiscal year ended May 30, 2026, the fiscal year ended May 31, 2025, and the fiscal year ended June 1, 2024, all contained 52 weeks.

Critical Accounting Policies and Estimates

Our goal is to report financial results clearly and understandably. We follow accounting principles generally accepted in the United States in preparing our Consolidated Financial Statements, which require us to make certain estimates and apply judgments that affect our financial position and results of operations.

We continually review our accounting policies and financial information disclosures. These policies and disclosures are reviewed at least annually with the Audit Committee of the Board of Directors.

We believe that of our significant accounting policies, which are described in Note 1 of our consolidated financial statements, the following accounting policies and specific estimates involve a greater degree of judgment and complexity.

Goodwill, Indefinite-lived Intangibles and Long-lived Assets

We perform our annual impairment assessment for goodwill and other indefinite-lived intangible assets each year as of March 31 or more frequently if events or changes in circumstances indicate an impairment might be possible. We may consider qualitative factors to assess if it is more likely than not that the fair value for goodwill or indefinite-lived intangible assets is below the carrying amount. We may also elect to bypass the qualitative assessment and perform a quantitative assessment.

When the Company performs a quantitative assessment, the Company makes estimates about fair value by using a weighting of the income approach and the market approach. The income approach is based on projected discounted cash flows using a market participant discount rate. The market approach is based on financial multiples of companies comparable to each reporting unit and applies a control premium. We corroborate the fair value through a market capitalization reconciliation to determine if the implied control premium is reasonable based on the qualitative considerations, such as recent market transactions.

The Company believes its assumptions for assessing the impairment of its long-lived assets, goodwill and indefinite-lived trade names are reasonable, but future changes in the underlying assumptions could occur due to the inherent uncertainty in making such estimates.

Further declines in the Company’s operating results due to challenging economic conditions, an unfavorable industry or macroeconomic development or other adverse changes in market conditions could change one of the key assumptions the Company uses to calculate the fair value of its long-lived assets, goodwill and indefinite-lived trade names, which could result in a further decline in fair value and require the Company to record an impairment charge in future periods.

Goodwill

Certain business acquisitions have resulted in the recording of goodwill. At May 30, 2026, and May 31, 2025, we had goodwill recorded within the Consolidated Balance Sheets of $1,161.3 million and $1,152.4 million, respectively.

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 fourth quarter of the current year, the Company performed its annual impairment assessment. For the current year, the Company elected to take a quantitative valuation approach for all four reporting units.

The Company used a weighting of the income and market approaches 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.

The test for impairment requires the Company to make several estimates about fair value, most of which are based on projected future cash flows and market valuation multiples.

The Company employed a market-based approach in selecting the discount rate used in our analysis. The discount rate selected represents the market rate of return equal to what the Company believes a market participant would expect to achieve on investments of similar size to each reporting unit.

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 13.5% to 16.5% and a long-term growth rate of 2.5%. The increase in the discount rates, from a range of 12.0% to 15.0% in the prior year, was primarily attributable to higher company-specific risk premiums reflecting current market conditions. The current year quantitative assessment resulted in the fair values of the North America Contract, International Contract, Global Retail and Coverings reporting units exceeding their respective carrying values by 45.5%, 3.1%, 1.1% and 8.5%, respectively. While no impairment was recognized in the current year, the International Contract, Global Retail and Coverings reporting units remain sensitive to changes in key assumptions, including projected revenue growth, operating margins, and discount rates. Management will continue to monitor these reporting units, as adverse changes in market conditions or operating performance could result in future impairment charges.

The Company evaluated the sensitivity of changes in projected revenue growth rates, operating margin rates and discount rates for the reporting units as of March 31, 2026. For any reporting unit not specifically identified below, the simulated sensitivity changes would not have resulted in an impairment charge.

- A decrease in the forecasted sales by 500 basis points in all years, leaving all other assumptions static, would result in impairment for the International Contract, Global Retail and Coverings reporting units of $99.4 million, $177.3 million and $18.9 million, respectively.
- A decrease in the operating margin of 100 basis points in all years, leaving all other assumptions static, would result in impairment for the International Contract and Global Retail reporting units of $46.6 million and $70.9 million, respectively.
- An increase in the discount rate of 100 basis points, leaving all other assumptions static, would result in impairment for the International Contract and Global Retail reporting units of $29.2 million and $36.6 million, respectively.

The sensitivities above are calculated assuming all other variables remain constant. However, changes in these assumptions may not occur in isolation. A change in multiple assumptions could compound the calculated impairment impact on our reporting units.

During the third quarter of fiscal 2025, management identified impairment triggering events resulting from lower-than-expected operating performance and, accordingly, performed a quantitative goodwill impairment assessment for each reporting unit. As a result, the Company recognized non-cash goodwill impairment charges of $30.1 million and $62.2 million related to the Global Retail and Holly Hunt reporting units, respectively. This impairment was driven primarily by reduced sales and profitability projections, as well as higher discount rates. Additionally, in connection with a third-quarter organizational realignment that modified the Company's reportable segments and reporting units, goodwill was reassigned using a relative fair value approach. This resulted in the transfer of $26.1 million from the Americas Contract reporting unit to International Contract and the reassignment of the remaining $33.0 million of Holly Hunt goodwill to the Global Retail reporting unit. Following this reorganization, the Company's reporting units consisted of North America Contract, International Contract, Global Retail, and Coverings.

We performed our annual quantitative impairment test as of March 31, 2026. Subsequently, we performed a qualitative assessment from April 1, 2026 to May 30, 2026 to determine if any triggering events occurred. No such events were identified.

Indefinite-lived Intangible Assets

Certain business acquisitions have resulted in the recording of trade names as indefinite-lived intangible assets, which are not amortized. At May 30, 2026, and May 31, 2025, the Company held trade name assets with a carrying value of $435.3 million and $432.5 million, respectively.

The Company evaluates indefinite-lived trade name intangible assets for impairment using a qualitative assessment annually. The Company also tests for impairment using a quantitative assessment 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 fourth quarter of fiscal year 2026 the Company performed its annual test of the indefinite-lived intangible assets. The Company performed qualitative tests over all of the indefinite-lived intangible assets, with the exception of the Knoll, Muuto, and Holly Hunt trade name assets. The Company elected to perform quantitative tests over these assets due to the history of recent impairments and corresponding expectation that there was little cushion between the fair values and carrying values of these assets. As a result of the qualitative and quantitative test over indefinite-lived intangible assets, we concluded there were no impairments in the current year.

In performing quantitative assessments, 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 the current year assessment, the Knoll and Muuto trade name asset fair values exceeded their carrying values by 6.8% and 2.1%, respectively. These fair values were estimated using discount rates ranging from 12.7% to 13.0%, royalty rates ranging from 2.0% to 4.5% and long-term growth rates ranging from 2.5% to 3.0%. 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 impairment charges.

For the Knoll trade name, keeping all other assumptions constant, a 500 basis point decrease in forecasted sales would have resulted in a $15.0 million pre-tax impairment charge; a decrease in the royalty rate of 25 basis points would have resulted in an $8.0 million of impairment charge; and a 100 basis point increase in the discount rate would have resulted in a $4.0 million impairment charge.

For the Muuto trade name, keeping all other assumptions constant, a 500 basis point decrease in forecasted sales would have resulted in $12.0 million pre-tax impairment charge; a decrease in the royalty rate of 25 basis points would have resulted in an $3.0 million of impairment charge; and a 100 basis point increase in the discount rate would have resulted in a $5.0 million impairment charge.

The sensitivities above are calculated assuming all other variables remain constant. However, changes in these assumptions may not occur in isolation. A change in multiple assumptions could compound the calculated impairment impact on our indefinite-lived intangible assets.

In fiscal 2025, the Company performed quantitative assessments in testing the Knoll product brand and Muuto brand indefinite-lived intangible assets for impairment, which resulted in the carrying values of the trade names exceeding their fair values by $37.7 million, resulting in impairment charges.

In fiscal 2024, the Company performed quantitative assessments in testing the Knoll product brand and Muuto brand indefinite-lived intangible assets for impairment, which resulted in the carrying values of the trade names exceeding their fair values by $16.8 million, resulting in impairment charges.

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.

We performed our annual quantitative impairment test as of March 31, 2026. Subsequently, we performed a qualitative assessment from April 1, 2026 to May 30, 2026 to determine if any triggering events occurred. No such events were identified.

Long-lived Assets

The Company evaluates other long-lived assets and acquired business units for indicators of impairment when events or changes in circumstances indicate that the carrying amount of assets may not be recoverable. If such indicators are present, the future undiscounted cash flows attributable to the asset group are compared to the carrying value of the asset or asset group. The judgments regarding the existence of impairment are based on market conditions, operational performance, and estimated future cash flows. If the carrying value of a long-lived asset is considered impaired, an impairment charge is recorded to adjust the asset to its estimated fair value. As of and for the year ended May 30, 2026 we have not identified any asset groups where the estimated undiscounted future cash flows are not in excess of their carrying values.

In the first quarter of fiscal 2025, the decision was made to cease the use of certain leased locations resulting in impairment charges of $17.4 million related to the right of use assets associated with these locations.

In the fourth quarter of fiscal 2024, the decision was made to cease the use of certain leased locations resulting in impairment charges of $5.5 million related to the right of use assets associated with these locations.

The Company believes its assumptions for assessing the impairment of its long-lived assets, goodwill and indefinite-lived trade names are reasonable, but if actual results are not consistent with management's estimates and assumptions, a material impairment charge could occur, which could have a material adverse effect on our consolidated financial statements.

New Accounting Standards

Refer to Note 1 of the Consolidated Financial Statements for information related to new accounting standards.

Forward Looking Statements

This report 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:

- The effects of the ongoing conflict and broader geopolitical instability in the Middle East, including with respect to negative impacts on our supply chain, decreased sales within the region or beyond due to supply chain constraints, and broader inflationary and macroeconomic effects;
- 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, the escalating conflict 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 our periodic reports and other filings with the SEC, including the risk factors identified in this report. The forward-looking statements included in this report are made only as of the date of this report, and we do not undertake any obligation to update any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

Item 7A Quantitative and Qualitative Disclosures About Market Risk

The Company manufactures, markets, and sells its products throughout the world and, as a result, is subject to changing economic conditions, which could reduce the demand for its products or increase the demand for components and raw materials purchased by the Company.

Direct Material Costs

The Company is exposed to risks arising from price changes for certain direct materials and assembly components used in its operations. The largest of such costs incurred by the Company are for steel, plastics, textiles, wood particleboard and aluminum components. The impact from changes in all commodity prices increased the Company's costs by approximately $0.9 million during fiscal 2026 compared to the prior year primarily due to increased steel costs. The impact from changes in commodity prices decreased the Company's costs by approximately $5.7 million during fiscal 2025 as compared to fiscal 2024. Note that these changes include the impact of tariffs on the Company's direct material costs.

The market prices for commodities will fluctuate over time and the Company acknowledges that such changes are likely to impact its costs for key direct materials and assembly components. Consequently, it views the prospect of such changes as an outlook risk to the business.

Significant increases in the cost of raw materials can be difficult to offset with price increases due to existing contractual agreements with customers as well as difficulty finding effective financial instruments to hedge these changes. Our profitability could be negatively impacted in the long term if we are not able to pass along higher raw material costs to our customers.

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.

As of May 30, 2026, the Company had outstanding 18 forward currency instruments designed to offset either net asset or net liability exposure that is denominated in non-functional currencies.

(In millions of local currency,, except number of forward contracts)

Net Asset Exposure

Currency	Number of Forward Contracts	Net Exposure
USD	3	45.7
CAD	2	9.1
EUR	1	0.5
GBP	1	3.0
JPY	1	857.3

Net Liability Exposure

Currency	Number of Forward Contracts	Net Exposure
GBP	6	62.6
EUR	2	6.0
DKK	1	25.6
USD	1	24.2

As of May 31, 2025, the Company had outstanding 21 forward currency instruments designed to offset either net asset or net liability exposure that is denominated in non-functional currencies.

(In millions of local currency, except number of forward contracts)

Net Asset Exposure

Currency	Number of Forward Contracts	Net Exposure
USD	10	91.5
EUR	3	38.0
CNY	1	24.0

Net Liability Exposure

Currency	Number of Forward Contracts	Net Exposure
USD	6	34.5
EUR	1	1.1

The cost of the foreign currency hedges and remeasuring all foreign currency transactions into the appropriate functional currency resulted in a net loss of $0.9 million in fiscal 2026 compared to a net loss of $6.1 million in fiscal 2025 included in net earnings. These amounts are included in Other expense (income), net in the Consolidated Statements of Comprehensive Income. Additionally, the cumulative effect of translating the balance sheet and income statement accounts from the functional currency into the United States dollar increased the accumulated comprehensive loss component of total stockholders' equity by $19.6 million compared to an increase of $35.1 million as of the end of fiscal 2026 and 2025, respectively.

Interest Rate Risk

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 were entered into to 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 and does not represent the amount of exposure to credit loss. The differential paid or received on the interest rate swap agreements is recognized as an adjustment to interest expense. As of May 30, 2026, the Company had $299.0 million of borrowings under the revolving credit facility and term loans which were not covered by the interest rate swap agreements. Based on the Company's variable-rate debt balance outstanding at May 30, 2026, a hypothetical 100 basis point change in the applicable interest rates would have an estimated $3.0 million annual impact on the interest expense incurred by the Company.

These interest rate swap derivative instruments are held and used by the Company as a tool for managing interest rate risk. They are not used for trading or speculative purposes. The counterparties to the swap instruments are large financial institutions that the Company believes are of high-quality creditworthiness. While the Company may be exposed to potential losses due to the credit risk of non-performance by these counterparties, such losses are not anticipated.

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 its 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 its 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 under the agreement 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 forecasted outstanding borrowings of $575.0 million at 1.689% exclusive of the credit spread on the variable rate debt. The Company effectively will convert LIBOR-based floating interest rate plus applicable margin indebtedness to a 1.689% fixed interest rate plus applicable margin under the agreement 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.

In February 2026, the Company entered into a forward-starting interest rate swap agreement. The interest rate swap is for an aggregate notional amount of $200.0 million, with a forward start date of January 29, 2027, and a termination date of January 31, 2030. The interest rate swap locked in the Company's interest rate on the forecasted outstanding borrowings of $200.0 million at 3.380% 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 3.380% fixed interest rate plus applicable margin as of the forward start date.

The fair market value of the effective interest rate swap instruments was a net asset of $16.2 million and $26.1 million as of May 30, 2026, and May 31, 2025, respectively. All cash flows related to the Company's interest rate swap instruments are denominated in U.S. Dollars. For further information, refer to Note 5 and Note 11 of the Consolidated Financial Statements.

Expected cash outflows (notional amounts) over the next five years related to debt instruments are as follows.

(In millions)	2027	2028	2029	2030	2031	Total(1)
Long-Term Debt Instruments:						
Interest rate 1.650%(2)	$ 575.0	$ —	$ —	$ —	$ —	$ 575.0
Interest rate 1.910%(2)	$ —	$ 150.0	$ —	$ —	$ —	$ 150.0
Interest rate 2.348%(2)	$ —	$ 75.0	$ —	$ —	$ —	$ 75.0
Interest rate 3.950%(2)	$ —	$ —	$ 150.0	$ —	$ —	$ 150.0
Interest rate 3.380%(2)	$ —	$ —	$ —	$ 200.0	$ —	$ 200.0

(1) Amount does not include the recorded fair value of the swap instruments.

(2) The Company's revolving credit facility and Term Loans have a variable interest rate, but due to the interest rate swaps, the rate on $150.0 million, $75.0 million, $575.0 million $150.0 million and $200.0 million will be fixed at 1.91%, 2.348%, 1.65%, 3.95% and 3.380%, respectively.

Item 8 Financial Statements and Supplementary Data

MillerKnoll, Inc.

Consolidated Statements of Comprehensive Income

	Year Ended		
(In millions, except per share data)	May 30, 2026	May 31, 2025	June 1, 2024
Net sales	$ 3,841.7	$ 3,669.9	$ 3,628.4
Cost of sales	2,352.9	2,247.3	2,208.9
Gross margin	1,488.8	1,422.6	1,419.5
Operating expenses:			
Selling, general and administrative	1,178.3	1,133.5	1,112.1
Impairment charges	—	130.0	16.8
Restructuring expenses	11.9	14.8	30.8
Design and research	100.3	93.8	92.6
Total operating expenses	1,290.5	1,372.1	1,252.3
Operating earnings	198.3	50.5	167.2
Interest expense	69.9	76.7	76.2
Interest and other investment income	(4.1)	(5.4)	(6.1)
Other expense (income), net	4.3	1.1	(2.6)
Earnings (loss) before income taxes and equity income	128.2	(21.9)	99.7
Income tax expense	32.4	11.6	14.7
Equity (loss) earnings from nonconsolidated affiliate, net of tax	(0.1)	0.3	(0.4)
Net earnings (loss)	95.7	(33.2)	84.6
Net earnings attributable to redeemable noncontrolling interests	4.2	3.7	2.3
Net earnings (loss) attributable to MillerKnoll, Inc.	**$ 91.5**	**$ (36.9)**	**$ 82.3**
Earnings (loss) per share - basic	$ 1.33	$ (0.54)	$ 1.12
Earnings (loss) per share - diluted	1.32	(0.54)	1.11
Other comprehensive income, net of tax			
Foreign currency translation adjustments	19.6	35.1	8.3
Pension and post-retirement liability adjustments	0.2	2.4	(9.5)
Unrealized (loss) gain on interest rate swap agreement	(7.1)	(26.8)	3.6
Other comprehensive income, net of tax	12.7	10.7	2.4
Comprehensive income (loss)	108.4	(22.5)	87.0
Comprehensive income attributable to redeemable noncontrolling interests	4.2	3.7	2.3
Comprehensive income (loss) attributable to MillerKnoll, Inc.	**$ 104.2**	**$ (26.2)**	**$ 84.7**

MillerKnoll, Inc.

Consolidated Balance Sheets

(In millions, except share and per share data)	May 30, 2026	May 31, 2025
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 167.7	$ 193.7
Accounts receivable, net of allowances of $8.4 and $9.3	357.4	350.2
Unbilled accounts receivable	18.3	26.9
Inventories, net	488.4	447.5
Prepaid expenses	88.7	74.6
Other current assets	16.7	15.8
Total current assets	1,137.2	1,108.7
Property and equipment, net of accumulated depreciation of $1,221.3 and $1,142.7	511.3	496.1
Right of use assets	445.9	411.2
Goodwill	1,161.3	1,152.4
Indefinite-lived intangibles	435.3	432.5
Other amortizable intangibles, net of accumulated amortization of $304.1 and $265.4	214.0	247.5
Other noncurrent assets	95.5	101.8
Total Assets	**$ 4,000.5**	**$ 3,950.2**
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS & STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 279.1	$ 271.3
Short-term borrowings and current portion of long-term debt	25.1	16.0
Accrued compensation and benefits	93.8	92.5
Short-term lease liability	82.0	72.0
Accrued warranty	16.7	16.8
Customer deposits	89.7	102.5
Other accrued liabilities	134.7	132.7
Total current liabilities	721.1	703.8
Long-term debt	1,260.6	1,310.6
Pension and post-retirement benefits	7.0	7.1
Lease liabilities	433.8	413.4
Accrued warranty	52.6	52.8
Other liabilities	119.5	127.4
Total Liabilities	**2,594.6**	**2,615.1**
Redeemable noncontrolling interests	**63.3**	**59.3**
Stockholders' Equity:		
Preferred stock, no par value (10,000,000 shares authorized, none issued)	—	—
Common stock, $0.20 par value (240,000,000 shares authorized, 68,180,011 and 67,804,913 shares issued and outstanding in 2026 and 2025, respectively)	13.6	13.6
Additional paid-in capital	694.3	679.1
Retained earnings	704.0	665.1
Accumulated other comprehensive loss	(69.3)	(82.0)
Total Stockholders' Equity	**1,342.6**	**1,275.8**
Total Liabilities, Redeemable Noncontrolling Interests and Stockholders' Equity	**$ 4,000.5**	**$ 3,950.2**

MillerKnoll, Inc.

Consolidated Statements of Stockholders' Equity

(In millions, except share and per share data)	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	MillerKnoll, Inc. Stockholders' Equity
June 3, 2023	75,698,670	$ 15.1	$ 836.5	$ 676.1	$ (95.1)	$ 1,432.6
Net earnings	—	—	—	82.3	—	82.3
Other comprehensive income, net of tax	—	—	—	—	2.4	2.4
Stock-based compensation expense	(983)	—	20.7	—	—	20.7
Exercise of stock options	74,096	—	1.7	—	—	1.7
Restricted and performance stock units released	457,965	0.1	0.9	—	—	1.0
Employee stock purchase plan issuances	139,211	0.1	2.9	—	—	3.0
Repurchase and retirement of common stock	(6,022,646)	(1.2)	(138.2)	—	—	(139.4)
Director's fees	31,379	—	0.8	—	—	0.8
Redemption Value Adjustment	—	—	—	34.5	—	34.5
Dividends declared ($0.75 per share)	—	—	—	(55.0)	—	(55.0)
Other	—	—	—	0.5	—	0.5
June 1, 2024	70,377,692	$ 14.1	$ 725.3	$ 738.4	$ (92.7)	$ 1,385.1
Net (loss)	—	—	—	(36.9)	—	(36.9)
Other comprehensive income, net of tax	—	—	—	—	10.7	10.7
Stock-based compensation expense	—	—	31.8	—	—	31.8
Exercise of stock options	95,901	—	1.9	—	—	1.9
Restricted and performance stock units released	417,843	0.1	1.4	—	—	1.5
Employee stock purchase plan issuances	155,758	0.1	2.9	—	—	3.0
Repurchase and retirement of common stock	(3,291,176)	(0.7)	(84.9)	—	—	(85.6)
Deferred stock unit	508	—	—	—	—	—
Director's fees	48,387	—	1.1	—	—	1.1
Redemption Value Adjustment	—	—	—	16.4	—	16.4
Dividends declared ($0.75 per share)	—	—	—	(52.3)	—	(52.3)
Other	—	—	(0.4)	(0.5)	—	(0.9)
May 31, 2025	67,804,913	$ 13.6	$ 679.1	$ 665.1	$ (82.0)	$ 1,275.8
Net earnings	—	—	—	91.5	—	91.5
Other comprehensive income, net of tax	—	—	—	—	12.7	12.7
Stock-based compensation expense	—	—	26.0	—	—	26.0
Exercise of stock options	23,453	—	0.4	—	—	0.4
Restricted and performance stock units released	1,089,404	0.2	1.3	—	—	1.5
Employee stock purchase plan issuances	174,824	—	2.6	—	—	2.6
Repurchase and retirement of common stock, including excise tax	(965,907)	(0.2)	(16.1)	—	—	(16.3)
Director's fees	53,324	—	1.0	—	—	1.0
Redemption Value Adjustment	—	—	—	(0.9)	—	(0.9)
Dividends declared ($0.75 per share)	—	—	—	(52.4)	—	(52.4)
Other	—	—	—	0.7	—	0.7
May 30, 2026	68,180,011	$ 13.6	$ 694.3	$ 704.0	$ (69.3)	$ 1,342.6

MillerKnoll, Inc.

Consolidated Statements of Cash Flows

	Year Ended		
(In millions)	May 30, 2026	May 31, 2025	June 1, 2024
Cash Flows from Operating Activities:			
Net earnings (loss)	$ 95.7	$ (33.2)	$ 84.6
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:			
Depreciation expense	110.3	102.6	117.5
Amortization expense	38.0	37.9	37.6
Deferred taxes	(11.6)	(45.0)	(38.8)
Pension contributions	(0.9)	(0.3)	(1.8)
Loss on extinguishment of debt	8.0	—	—
Impairment charges	—	130.0	16.8
Restructuring expenses	1.9	14.8	30.8
Stock-based compensation	26.0	31.8	20.7
Amortization of deferred financing costs	2.7	4.6	4.6
Bad debt expense	1.6	5.1	3.3
Operating leases	(4.3)	4.7	(4.3)
(Increase) decrease in long-term assets	(0.6)	2.0	2.4
Changes in current assets and liabilities:			
Decrease (increase) in accounts receivable & unbilled accounts receivable	1.2	(41.9)	35.2
(Increase) decrease in inventories	(37.5)	(16.9)	59.0
(Increase) decrease in prepaid expenses and other	(13.9)	(13.9)	25.6
Increase (decrease) in accounts payable	1.7	26.7	(28.9)
(Decrease) increase in accrued liabilities	(14.0)	1.0	(7.5)
Other, net	(4.4)	(0.7)	(4.5)
Net Cash Provided by Operating Activities	**199.9**	**209.3**	**352.3**
Cash Flows from Investing Activities:			
Advances of notes receivable	—	(3.3)	(14.7)
Collection of notes receivable	6.9	6.8	2.8
Capital expenditures	(122.3)	(107.6)	(78.4)
Proceeds from sale of property	0.2	6.5	—
Proceeds from the sale of equity method investment	—	—	3.5
Other, net	(0.4)	(3.3)	0.5
Net Cash Used in Investing Activities	**(115.6)**	**(100.9)**	**(86.3)**
Cash Flows from Financing Activities:			
Proceeds from issuance of debt, net of discounts	561.8	123.1	—
Payments of deferred financing costs	(2.2)	(0.3)	—
Repayments of long-term debt	(631.3)	(75.7)	(31.3)
Proceeds from credit facility	1,107.5	1,101.8	833.2
Repayments of credit facility	(1,129.1)	(1,163.5)	(869.9)
Proceeds from securitization facility	113.1	—	—
Repayments to securitization facility	(70.2)	—	—
Dividends paid	(51.1)	(51.7)	(55.6)
Common stock issued	4.5	6.0	5.9
Common stock repurchases and payments for taxes related to net share settlement of equity awards	(16.3)	(84.9)	(138.2)
Distribution to noncontrolling interest	(3.1)	(4.4)	(2.8)
Other, net	(0.6)	(0.7)	(0.1)
Net Cash Used in Financing Activities	**(117.0)**	**(150.3)**	**(258.8)**
Effect of exchange rate changes on cash and cash equivalents	6.7	5.2	(0.3)
Net (Decrease) Increase In Cash and Cash Equivalents	**(26.0)**	**(36.7)**	**6.9**
Cash and cash equivalents, Beginning of Year	193.7	230.4	223.5
Cash and Cash Equivalents, End of Year	**$ 167.7**	**$ 193.7**	**$ 230.4**

Notes to the Consolidated Financial Statements

1. Significant Accounting and Reporting Policies

The following is a summary of significant accounting and reporting policies not reflected elsewhere in the accompanying financial statements.

Principles of Consolidation

The Consolidated Financial Statements include the accounts of MillerKnoll, Inc. and its controlled domestic and foreign subsidiaries. The consolidated entities are collectively referred to as "the Company." All intercompany accounts and transactions have been eliminated in the Consolidated Financial Statements.

Description of Business

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

MillerKnoll is a collective of dynamic brands that comes together to design the world we live in. A global leader in design, MillerKnoll includes Herman Miller® and Knoll®, as well as Colebrook Bosson Saunders, Design Within Reach®, Edelman®, FilzFelt®, Geiger®, HAY®, Holly Hunt®, KnollTextiles®, Maharam®, Muuto®, NaughtOne®, and Spinneybeck®. Combined, MillerKnoll represents over 100 years of design research and exploration in service of humanity. The Company is united by a belief in design as a tool to create positive impact and shape a more sustainable, caring, and beautiful future for all people and the planet.

Fiscal Year

The Company's fiscal year ends on the Saturday closest to May 31. The fiscal year ended May 30, 2026, the fiscal year ended May 31, 2025, and the fiscal year ended June 1, 2024 all contained 52 weeks.

Foreign Currency Translation

The functional currency for most of the foreign subsidiaries is their local currency. The cumulative effects of translating the balance sheet accounts from the functional currency into the United States dollar using fiscal year-end exchange rates and translating revenue and expense accounts using average exchange rates for the period are reflected as a component of Accumulated other comprehensive loss in the Consolidated Balance Sheets.

The financial statement impact of gains and losses resulting from remeasuring foreign currency transactions into the appropriate functional currency resulted in a net loss of $0.9 million, $6.1 million, and $3.0 million for the fiscal years ended May 30, 2026, May 31, 2025, and June 1, 2024, respectively. These amounts are included in Other expense (income), net in the Consolidated Statements of Comprehensive Income.

Allowances for Credit Losses

Allowances for credit losses related to accounts are managed at a level considered by management to be adequate to absorb an estimate of probable future losses existing at the balance sheet date.

In estimating probable losses, we review accounts based on known customer exposures, historical credit experience, and specific identification of other potentially uncollectible accounts. An accounts receivable balance is considered past due when payment is not received within the stated terms. Accounts that are considered to have higher credit risk are reviewed using information available about the debtor, such as financial statements, news reports and published credit ratings. General information regarding industry trends and the economic environment is also used.

We arrive at an estimated loss for specific concerns and estimate an additional amount for the remainder of trade balances based on historical trends and other factors previously referenced. Balances are written off against the reserve once the Company determines the probability of collection to be remote. The Company generally does not require collateral or other security on trade accounts receivable. Subsequent recoveries, if any, are credited to bad debt expense when received.

Concentrations of Credit Risk

The Company's trade receivables are primarily due from independent dealers who, in turn, carry receivables from their customers. The Company monitors and manages the credit risk associated with individual dealers and direct customers where applicable. Dealers are responsible for assessing and assuming credit risk of their customers and may require their customers to provide deposits, letters of credit or other credit enhancement measures. Some sales contracts are structured such that the customer payment or obligation is direct to the Company. In those cases, the Company may assume the credit risk. Whether from dealers or customers, the Company's trade credit exposures are not concentrated with any particular entity.

Inventories

Inventories are valued at the lower of cost or net realizable value and include material, labor and overhead. The Company establishes reserves for excess and obsolete inventory based on prevailing circumstances and judgment for consideration of current events, such as economic conditions, that may affect inventory. The reserve required to record inventory at lower of cost or net realizable value may be adjusted in response to changing conditions, however inventory cannot be subsequently written back up, since the reserve establishes a new (lower) cost basis. The Company recorded inventory reserves reducing finished goods, raw materials, and work in process of $55.2 million and $49.6 million as of May 30, 2026 and May 31, 2025, respectively, to adjust for excess and obsolete inventory. Inventory cost is primarily determined using the first in, first out (FIFO) method. Further information on the Company's recorded inventory balances can be found in Note 4 of the Consolidated Financial Statements.

Goodwill and Indefinite-lived Intangible Assets

The changes in the carrying amount of goodwill, by reporting segment, are as follows:

(In millions)	North America Contract[(1)]	International Contract	Global Retail[(2)]	Total
Balance at June 1, 2024	$ 584.3	$ 154.0	$ 488.0	$ 1,226.3
Impairment charges	—	—	(92.3)	(92.3)
Foreign currency translation adjustments	6.5	5.1	6.8	18.4
Balance at May 31, 2025	$ 590.8	$ 159.1	$ 402.5	$ 1,152.4
Foreign currency translation adjustments	4.3	1.3	3.3	8.9
Balance at May 30, 2026	$ 595.1	$ 160.4	$ 405.8	$ 1,161.3

(1) North America Contract segment had accumulated goodwill impairments of $36.7 million as of May 30, 2026, May 31, 2025, and June 1, 2024.

(2) Global Retail segment had accumulated goodwill impairments of $181.1 million as of May 30, 2026, and May 31, 2025, and $88.8 million as of June 1, 2024.

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

(In millions)	Indefinite-lived Intangible Assets	
Balance at June 1, 2024	$	465.5
Impairment charges		(37.7)
Foreign currency translation adjustments		4.7
Balance at May 31, 2025	$	432.5
Foreign currency translation adjustments		2.8
Balance at May 30, 2026	$	435.3

Goodwill

Goodwill is tested for impairment at the reporting unit level annually on March 31, 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 fourth quarter of the current year, the Company performed its annual impairment assessment. For the current year, the Company elected to take a quantitative valuation approach for all four reporting units.

The Company used a weighting of the income and market approaches 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.

The test for impairment requires the Company to make several estimates about fair value, most of which are based on projected future cash flows and market valuation multiples.

The Company employed a market-based approach in selecting the discount rate used in our analysis. The discount rate selected represents the market rate of return equal to what the Company believes a market participant would expect to achieve on investments of similar size to each reporting unit.

In completing the goodwill impairment test, the respective fair values were estimated using discount rates ranging from 13.5% to 16.5% and a long-term growth rate of 2.5%. While no impairment was recognized in the current year, the International Contract, Global Retail and Coverings reporting units remain sensitive to changes in key assumptions, including projected revenue growth, operating margins, and discount rates. Management will continue to monitor these reporting units, as adverse changes in market conditions or operating performance could result in future impairment charges. We performed our annual quantitative impairment test as of March 31, 2026. Subsequently, we performed a qualitative assessment from April 1, 2026 to May 30, 2026 to determine if any triggering events occurred. No such events were identified.

During the third quarter of fiscal 2025, management identified impairment triggering events resulting from lower-than-expected operating performance and, accordingly, performed a quantitative goodwill impairment assessment for each reporting unit. As a result, the Company recognized non-cash goodwill impairment charges of $30.1 million and $62.2 million related to the Global Retail and Holly Hunt reporting units, respectively. This impairment was driven primarily by reduced sales and profitability projections, as well as higher discount rates. Additionally, in connection with a third-quarter organizational realignment that modified the Company's reportable segments and reporting units, goodwill was reassigned using a relative fair value approach. This resulted in the transfer of $26.1 million from the Americas Contract reporting unit to International Contract and the reassignment of the remaining $33.0 million of Holly Hunt goodwill to the Global Retail reporting unit. Following this reorganization, the Company's reporting units consisted of North America Contract, International Contract, Global Retail, and Coverings.

Indefinite-lived Intangible Assets

The Company evaluates indefinite-lived trade name intangible assets for impairment using a qualitative assessment annually. The Company also tests for impairment using a quantitative assessment 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 fourth quarter of fiscal year 2026 the Company performed its annual test of the indefinite-lived intangible assets. The Company performed qualitative tests over all of the indefinite-lived intangible assets, with the exception of the Knoll, Muuto, and Holly Hunt trade name assets. The Company elected to perform quantitative tests over these assets due to the history of recent impairments and corresponding expectation that there was little cushion between the fair values and carrying values of these assets. As a result of the qualitative and quantitative test over indefinite-lived intangible assets, we concluded there were no impairments in the current year.

In performing quantitative assessments, 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 the current year assessment, the respective fair values were estimated using discount rates ranging from 12.7% to 13.0%, royalty rates ranging from 2.0% to 4.5% and long-term growth rates ranging from 2.5% to 3.0%. 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 impairment charges.

In fiscal 2025, the Company performed quantitative assessments in testing the Knoll product brand and Muuto brand indefinite-lived intangible assets for impairment, which resulted in the carrying values of the trade names exceeding their fair values by $37.7 million, resulting in impairment charges.

In fiscal 2024, the Company performed quantitative assessments in testing the Knoll product brand and Muuto brand indefinite-lived intangible assets for impairment, which resulted in the carrying values of the trade names exceeding their fair values by $16.8 million, resulting in impairment charges. We performed our annual quantitative impairment test as of March 31, 2026. Subsequently, we performed a qualitative assessment from April 1, 2026 to May 30, 2026 to determine if any triggering events occurred. No such events were identified.

Property, Equipment and Depreciation

Property and equipment are stated at cost. The cost is depreciated over the estimated useful lives of the assets using the straight-line method. Estimated useful lives range from 3 to 10 years for machinery and equipment and do not exceed 40 years for buildings. Leasehold improvements are depreciated over the lesser of the lease term or the useful life of the asset. The Company capitalizes certain costs incurred in connection with the development, testing and installation of software for internal use and cloud computing arrangements. Software for internal use is included in property and equipment and is depreciated over an estimated useful life not exceeding 10 years. Depreciation and amortization expense is included in the Consolidated Statements of Comprehensive Income in the Cost of sales, Selling, general and administrative and Design and research line items.

The following table summarizes our property as of the dates indicated:

(In millions)	May 30, 2026	May 31, 2025
Land and improvements	$ 56.6	$ 56.3
Buildings and improvements	456.2	407.2
Machinery and equipment	1,150.5	1,107.3
Construction in progress	69.3	68.0
Accumulated depreciation	(1,221.3)	(1,142.7)
Property and equipment, net	$ 511.3	$ 496.1

As of the end of fiscal 2026, outstanding commitments for future capital purchases approximated $82.1 million.

Other Long-Lived Assets

The Company reviews the carrying value of long–lived assets for impairment when events or changes in circumstances indicate that the carrying amount of assets may not be recoverable. If such indicators are present, the future undiscounted cash flows attributable to the asset or asset group are compared to the carrying value of the asset or asset group. If such assets are considered to be impaired, the impairment amount to be recognized is the amount by which the carrying value of the assets exceeds their fair value.

Amortizable intangible assets within Other amortizable intangibles, net in the Consolidated Balance Sheets consist primarily of patents, trademarks and customer relationships. The customer relationships intangible asset is comprised of relationships with customers, specifiers, networks, dealers and distributors. Refer to the following table for the combined gross carrying value and accumulated amortization for these amortizable intangibles.

	May 30, 2026					
(In millions)	Patent and Trademarks	Customer Relationships	Designs and Patterns	Backlog	Other	Total
Gross carrying value	$ 67.7	$ 366.3	$ 42.9	$ 28.6	$ 12.6	$ 518.1
Accumulated amortization	56.0	188.4	19.4	28.6	11.7	304.1
Net	$ 11.7	$ 177.9	$ 23.5	$ —	$ 0.9	$ 214.0

	May 31, 2025					
	Patent and Trademarks	Customer Relationships	Designs and Patterns	Backlog	Other	Total
Gross carrying value	$ 65.2	$ 362.8	$ 42.6	$ 28.5	$ 13.8	$ 512.9
Accumulated amortization	52.1	157.8	15.9	28.5	11.1	265.4
Net	$ 13.1	$ 205.0	$ 26.7	$ —	$ 2.7	$ 247.5

The Company amortizes these assets over their remaining useful lives using the straight-line method over periods ranging from 3 years to 20 years, or on an accelerated basis, to reflect the expected realization of the economic benefits. It is estimated that the weighted-average remaining useful life of the patents and trademarks is approximately 1.5 years and the weighted-average remaining useful life of the customer relationships is 6.7 years.

Estimated amortization expense on existing amortizable intangible assets as of May 30, 2026, for each of the succeeding five fiscal years, is as follows:

(In millions)	
2027	$ 35.6
2028	$ 30.9
2029	$ 25.9
2030	$ 20.0
2031	$ 20.0

In the first quarter of fiscal 2025, the decision was made to cease the use of certain leased locations resulting in impairment charges of $17.4 million related to the right of use assets associated with these locations.

The table below provides information related to the impairments recognized in fiscal 2026 and fiscal 2025. These charges are included in "Selling, general and administrative" within the Consolidated Statements of Comprehensive Income.

(In millions)	May 30, 2026	May 31, 2025
Property and equipment	$ —	$ —
Right of use asset	—	17.4
Total	$ —	$ 17.4

Self-Insurance

The Company is partially self-insured for general liability, workers' compensation and certain employee health and dental benefits under insurance arrangements that provide for third-party coverage of claims exceeding the Company's loss retention levels. The Company's health benefit and auto liability retention levels do not include an aggregate stop loss policy. The Company's retention levels designated within significant insurance arrangements as of May 30, 2026, are as follows:

(In millions)	Retention Level (per occurrence)	
General liability	$	1.00
Automobile liability	$	1.00
Workers' compensation	$	0.75
Health benefit	$	0.70

The Company maintains self-insurance programs for certain general liability, automobile liability, workers' compensation, and health benefit exposures. Liabilities associated with these programs are estimated using actuarial methods and are included in Other liabilities in the Consolidated Balance Sheets. As of May 30, 2026, and May 31, 2025, the related accrued liabilities were $13.0 million and $13.1 million, respectively.

The Company recognized employee health benefit expense of $59.3 million, $54.0 million, and $52.8 million for the years ended May 30, 2026, May 31, 2025, and June 1, 2024, respectively. Workers' compensation expense totaled $1.6 million, $3.4 million, and $2.5 million for the years ended May 30, 2026, and May 31, 2025, and June 1, 2024.

The actuarial valuations are based on historical information along with certain assumptions about future events. Changes in assumptions for such matters as legal actions, medical costs, payment lag times and changes in actual experience could cause these estimates to change.

Research, Development and Other Related Costs

Research, development, pre-production and start-up costs are expensed as incurred. Research and development ("R&D") costs consist of expenditures incurred during the course of planned research and investigation aimed at discovery of new knowledge useful in developing new products or processes. R&D costs also include the enhancement of existing products or production processes and the implementation of such through design, testing of product alternatives or construction of prototypes. R&D costs included in Design and research expense in the accompanying Consolidated Statements of Comprehensive Income were $66.7 million, $60.7 million and $62.0 million, in fiscal 2026, 2025, and 2024, respectively.

Royalty payments made to designers of the Company's products as the products are sold are variable costs based on product sales. These expenses totaled $33.6 million, $33.1 million and $30.6 million in fiscal years 2026, 2025 and 2024 respectively. They are included in Design and research expense in the accompanying Consolidated Statements of Comprehensive Income.

Revenue Recognition

The Company recognizes revenue when performance obligations, based on the terms of customer contracts, are satisfied. This happens when control of goods and services based on the contract have been conveyed to the customer. Revenue for the sale of products is recognized at the point in time when control transfers, generally upon transfer of title and risk of loss to the customer. Revenue for services is recognized over time as the services are provided.

The Company's contracts with customers include master agreements and certain other forms of contracts, which do not reach the level of a performance obligation until a purchase order is received from a customer. At the point in time that a purchase order under a contract is received by the Company, the collective group of documents represent an enforceable contract between the Company and the customer. While certain customer contracts may have a duration of greater than a year, all purchase orders are less than a year in duration. As of May 30, 2026, all unfulfilled performance obligations are expected to be fulfilled in the next twelve months.

Variable consideration exists within certain contracts that the Company has with customers. We offer various sales incentive programs to our customers, such as rebates and discounts. These programs are adjustments to the selling price and are therefore characterized as variable consideration and recorded as a reduction to net sales. When variable consideration is present, we estimate the transaction price utilizing either the expected value method or the most likely amount method, depending on the nature of the variable consideration. These estimates require estimating future customer sales volumes and rebate percentages.

Variable consideration is included in the transaction price if, in the Company’s judgment, it is probable that a significant future reversal of cumulative revenue under the contract will not occur. Adjustments to net sales from changes in variable consideration related to performance obligations completed in previous periods are not material to the Company's financial statements.

The Company accounts for shipping and handling activities as fulfillment activities and these costs are accrued within Cost of sales at the same time revenue is recognized. The Company does not record Net sales and Cost of sales for sales tax, value added tax or other taxes that are collected on behalf of government entities. The Company’s revenue is recorded net of these taxes as they are passed through to the relevant government entities. The Company has recognized incremental costs to obtain a contract as an expense when incurred as the amortization period is less than one year. The Company has not adjusted the amount of consideration to be received for any significant financing components as the Company's contracts have a duration of one year or less.

Leases

The Company accounts for leases in accordance with ASC Topic 842, Leases, ("ASC 842"). For any new or modified lease, the Company, at the inception of the contract, determines whether a contract is or contains a lease. A lease exists when a contract conveys to the customer the right to control the use of identified property, plant, or equipment for a period of time in exchange for consideration. The Company records right-of use ("ROU") assets and lease obligations for its finance and operating leases, which are initially recognized based on the discounted future lease payments over the term of the lease. Upon implementation, the Company elected to not separate lease and non-lease components, for all leases.

As none of the Company's leases provide an implicit discount rate, the Company uses an estimated incremental borrowing rate at the lease commencement date in determining the present value of the lease payments. Relevant information used in determining the Company's incremental borrowing rate includes the duration of the lease, location of the lease, and the Company's credit risk relative to risk-free market rates.

Lease term is defined as the non-cancelable period of the lease plus any options to extend or terminate the lease when it is reasonably certain that the Company will exercise the option. Leases, and any leasehold improvements, are depreciated over the expected lease term. The Company's leases do not contain any residual value guarantees or material restrictive covenants.

Variable lease costs associated with the Company's leases are recognized when the event, activity, or circumstance in the lease agreement on which those payments are assessed occurs. Variable lease costs are presented as Operating expenses in the Company's Consolidated Statements of Comprehensive Income in the same line item as the expense arising from fixed lease payments for operating leases.

The Company determines if an arrangement is a lease at contract inception. Arrangements that are leases with an initial term of 12 months or less are not recorded in the Consolidated Balance Sheets, and the Company recognizes lease expense for these leases on a straight-line basis over the lease term. If leased assets have leasehold improvements, the depreciable life of those leasehold improvements are limited by the expected lease term.

ROU assets for operating leases are subject to the long-lived assets impairment guidance in ASC Subtopic 360-10, Property, Plant, and Equipment. The Company monitors for events or changes in circumstances that require a reassessment of a lease. When a reassessment results in the remeasurement of a lease liability, a corresponding adjustment is made to the carrying amount of the corresponding ROU asset unless doing so would reduce the carrying amount of the ROU asset to an amount less than zero. In that case, the amount of the adjustment that would result in a negative ROU asset balance is recorded in profit or loss.

Cost of Sales

The Company includes material, labor and overhead in cost of sales. Included within these categories are items such as freight charges, warehousing costs, internal transfer costs and other costs of its distribution network.

Selling, General and Administrative

The Company includes costs not directly related to the manufacturing of its products in the Selling, general and administrative line item within the Consolidated Statements of Comprehensive Income. Included in these expenses are items such as compensation expense, rental expense, warranty expense and travel and entertainment expense.

Income Taxes

Deferred tax assets and liabilities are recognized for the expected future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to reverse.

The Company's annual effective tax rate is based on income, statutory tax rates and tax planning strategies available in the various jurisdictions the Company operates. Complex tax laws can be subject to different interpretations by the Company and the respective government authorities. Judgment is required in evaluating tax positions and determining our tax expense. Tax positions are reviewed quarterly and tax assets and liabilities are adjusted as new information becomes available.

In evaluating the Company's ability to recover deferred tax assets within the jurisdiction from which they arise, the Company considers all positive and negative evidence. These assumptions require judgment about forecasts of future taxable income.

The Organisation for Economic Cooperation and Development ("OECD") has issued new regulations in connection with a global minimum tax regime ("Pillar Two") which is part of the OECD's broader plan to mitigate tax base erosion and profit shifting by large multinational enterprises ("MNE"). The Pillar Two regulations are effective for income tax years commencing after January 1, 2024 and will apply to MNEs with revenues of at least EUR 750 million. Under the provisions, qualifying MNE groups would pay a 15 percent minimum tax in each of the jurisdictions in which they operate. The Pillar Two guidance includes transitional Country-by-Country Reporting safe harbor rules which intends to mitigate the complexity and compliance for MNEs to avoid both completing a full global anti-base erosion model and paying a top-up tax for jurisdictions where they are eligible for one of three safe harbor tests: (1) de minimis; (2) simplified effective tax rate; and (3) routine profits. Based on the safe harbor calculations using both the simplified effective tax rate and de minimis rules, Pillar Two regulations did not have a material impact on our effective tax rate in fiscal 2026. We continue to monitor developments and administrative guidance related to these regulations to evaluate the potential impact in future periods.

Stock-Based Compensation

The Company has several stock-based compensation plans, which are described in Note 9 of the Consolidated Financial Statements. Our policy is to expense stock-based compensation using the fair-value based method of accounting for all awards granted.

Earnings per Share

Basic earnings per share (EPS) excludes the dilutive effect of common shares that could potentially be issued, due to the exercise of stock options or the vesting of restricted shares and is computed by dividing net earnings by the weighted-average number of common shares outstanding for the period. Diluted EPS is computed by dividing net earnings by the sum of the weighted-average number of shares outstanding, plus all dilutive shares that could potentially be issued. When in a loss position, basic and diluted EPS use the same weighted-average number of shares outstanding. Refer to Note 8 of the Consolidated Financial Statements for further information regarding the computation of EPS.

Comprehensive Income

Comprehensive income consists of net earnings, foreign currency translation adjustments, unrealized holding gains on securities, unrealized gains on interest rate swap agreement and pension and post-retirement liability adjustments. Refer to Note 14 of the Consolidated Financial Statements for further information regarding comprehensive income.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value

The Company classifies and discloses its fair value measurements in one of the following three categories:

- Level 1 — Financial instruments with unadjusted, quoted prices listed on active market exchanges.
- Level 2 — Financial instruments lacking unadjusted, quoted prices from active market exchanges, including over-the-counter traded financial instruments. Financial instrument values are determined using prices for recently traded financial instruments with similar underlying terms and direct or indirect observational inputs, such as interest rates and yield curves at commonly quoted intervals.
- Level 3 — Financial instruments not actively traded on a market exchange and there is little, if any, market activity. Values are determined using significant unobservable inputs or valuation techniques.

See Note 11 of the Consolidated Financial Statements for the required fair value disclosures.

Derivatives and Hedging

The Company calculates the fair value of financial instruments using quoted market prices whenever available. The Company utilizes derivatives to manage exposures to foreign currency exchange rates and interest rate risk. The fair values of all derivatives are recognized as assets or liabilities at the balance sheet date. Changes in the fair value of these instruments are reported within Other expense (income), net in the Consolidated Statements of Comprehensive Income, or Accumulated other comprehensive loss within the Consolidated Balance Sheets, depending on the use of the derivative and whether it qualifies for hedge accounting treatment.

Gains and losses on derivatives that are designated and qualify as cash flow hedging instruments are recorded in Accumulated Other Comprehensive Loss, to the extent the hedges are effective, until the underlying transactions are recognized in the Consolidated Statements of Comprehensive Income. Derivatives not designated as hedging instruments are marked-to-market at the end of each period with the results included in Consolidated Statements of Comprehensive Income.

See Note 11 of the Consolidated Financial Statements for further information regarding derivatives.

Recently Adopted Accounting Standards

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 Company adopted ASU 2023-09 for the fiscal year ended May 30, 2026. The modified disclosure requirements of this ASU were applied on a prospective basis and are reflected in Note 10 Income Taxes in the accompanying notes to the consolidated statements.

Recently Issued Accounting Standards Not Yet Adopted

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 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.

2. Revenue from Contracts with Customers

Disaggregated Revenue

The Company internally reports and evaluates performance based on product categories. These categories include 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 and uncategorized product sales, and service sales.

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

	Year Ended		
(In millions)	May 30, 2026	May 31, 2025	June 1, 2024
North America Contract:			
Workplace	$ 1,313.7	$ 1,227.8	$ 1,188.3
Performance Seating	346.5	332.3	325.7
Lifestyle	212.1	218.5	218.2
Other	188.9	186.6	190.1
Total North America Contract	$ 2,061.2	$ 1,965.2	$ 1,922.3
International Contract:			
Workplace	$ 187.7	$ 191.2	$ 189.8
Performance Seating	284.3	275.6	262.5
Lifestyle	174.5	164.8	168.0
Other	27.5	28.4	25.3
Total International Contract	$ 674.0	$ 660.0	$ 645.6
Global Retail:			
Workplace	$ 8.8	$ 9.5	$ 13.7
Performance Seating	218.2	203.3	191.3
Lifestyle	877.4	830.4	854.1
Other	2.1	1.5	1.4
Total Global Retail	$ 1,106.5	$ 1,044.7	$ 1,060.5
Total	$ 3,841.7	$ 3,669.9	$ 3,628.4
MillerKnoll, Inc.:			
Workplace	$ 1,510.2	$ 1,428.5	$ 1,391.8
Performance Seating	849.0	811.2	779.5
Lifestyle	1,264.0	1,213.7	1,240.3
Other	218.5	216.5	216.8
Total MillerKnoll, Inc.	$ 3,841.7	$ 3,669.9	$ 3,628.4

In the current year, certain products were reclassified within the Workplace and Performance Seating categories based on management's internal reporting of the performance of these product lines. The prior year amounts have been recast to reflect these changes.

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

	Year Ended		
(In millions)	May 30, 2026	May 31, 2025	June 1, 2024
Net sales:			
United States	$ 2,751.8	$ 2,608.4	$ 2,570.0
International	1,089.9	1,061.5	1,058.4
Total	$ 3,841.7	$ 3,669.9	$ 3,628.4

Concentration of Customers

No single dealer accounted for more than 2% of the Company's net sales in the fiscal year ended May 30, 2026. The Company estimates that the largest single end-user customer accounted for $196.8 million, $197.4 million and $180.3 million of the Company's net sales in fiscal 2026, 2025 and 2024, respectively. This represents approximately 5% of the Company's net sales in fiscal 2026, 5% in 2025, and 5% in 2024. The Company's ten largest customers in the aggregate accounted for approximately 16% of net sales in fiscal 2026, 18% of net sales in fiscal 2025, and 16% of net sales in fiscal 2024.

Contract Assets and Contract Liabilities

The Company records contract assets and contract liabilities related to its revenue generating activities. Contract assets represent the Company's rights to consideration in exchange for goods or services transferred to customers when those rights are conditioned on something other than the passage of time. Contract liabilities represent the Company's obligation to transfer goods or services to customers for which consideration has been received or is due from the customer. Receivables are recognized separately when the Company's right to consideration becomes unconditional and only the passage of time is required before payment is due. Such amounts are recorded within Accounts receivable, net in the Consolidated Balance Sheets.

Contract assets also include amounts that are conditional because certain performance obligations in contracts with customers are incomplete as of the balance sheet date. These contract assets generally arise due to contracts with customers that include multiple performance obligations, e.g., both the product that is shipped to the customer by the Company, as well as installation services provided by independent third-party dealers. For these contracts, the Company recognizes revenue upon satisfaction of the product performance obligation. These contract assets are included in Unbilled accounts receivable in the Consolidated Balance Sheets until all performance obligations in the contract with the customer have been satisfied.

Contract liabilities represent deposits made by customers before the satisfaction of performance obligation and recognition of revenue. Upon completion of the performance obligation(s) that the Company has with the customer based on the terms of the contract, the liability for the customer deposit is relieved and revenue is recognized. These customer deposits are included within Customer deposits in the Consolidated Balance Sheets. During the twelve months ended May 30, 2026, the Company recognized net sales of $89.4 million related to customer deposits that were included in the balance sheet as of May 31, 2025. During the twelve months ended May 31, 2025, the Company recognized net sales of $87.9 million related to customer deposits that were included in the balance sheet as of June 1, 2024.

3. 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:

(In millions)	May 30, 2026	May 31, 2025
Gross cash position	$ 131.9	$ 99.4
Less: cash borrowings	(131.2)	(98.0)
Net cash position	$ 0.7	$ 1.4

The Company holds cash equivalents as part of its cash management function. Cash equivalents include money market funds and time deposit investments with original maturities of less than three months. The carrying value of cash equivalents, which approximates fair value, totaled $31.5 million and $34.0 million as of May 30, 2026 and May 31, 2025, respectively.

All cash equivalents are high-credit quality financial instruments and the amount of credit exposure to any one financial institution or instrument is limited.

4. Inventories

(In millions)	May 30, 2026		May 31, 2025	
Finished goods and work in process	$	373.5	$	329.5
Raw materials		114.9		118.0
Total	$	488.4	$	447.5

5. Short-Term Borrowings and Long-Term Debt

Long-term debt consisted of the following obligations:

(In millions)	May 30, 2026		May 31, 2025	
Syndicated revolving line of credit, due April 2030	$	309.2	$	330.8
Term Loan A, 5.3703%, due April 2030		392.5		400.0
Term Loan B, 5.6203%, due August 2032		547.3		603.1
Accounts Receivable Securitization Facility, 4.6950% due September 2028		42.9		—
Supplier financing program		1.8		2.0
Finance lease liability		0.9		1.1
Total debt	$	1,294.6	$	1,337.0
Less: Unamortized discount and issuance costs		(8.9)		(10.4)
Less: Current debt		(25.1)		(16.0)
Long-term debt	$	1,260.6	$	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 provided the Company with up to $725.0 million in revolving variable interest borrowing capacity. The term loans consisted 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.

In April 2025, the Company entered into an amendment to the Credit Agreement. Amended terms for the Revolver and Term Loan A included 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 down. At the time of the amendment, the outstanding principal balance of Term Loan A had been reduced below its original principal amount of $400.0 million through scheduled repayments. In connection with the amendment, the Company increased borrowings under Term Loan A to $400.0 million and used the additional proceeds to reduce the outstanding Revolver balance. The Revolver continues to be a $725.0 million facility.

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 and recorded within Other expense (income), net on the Consolidated Statements of Comprehensive Income. Debt issuance costs and discounts are deferred and amortized to interest expense over the term of the related debt using the effective interest method. These costs are presented as a direct deduction from the carrying amount of the related debt liability on the Consolidated Balance Sheets.

In February 2026, the Company entered into an amendment to the Credit Agreement. The amendment revised the applicable margin which is part of the stated interest rate applicable to borrowings under the Term Loan B facility. All other material terms remained consistent with those of the Term Loan B Facility executed in August 2025. Unamortized debt issuance costs of $0.2 million were written off as an expense during the quarter and recorded within Other expense (income), net on the Consolidated Statements of Comprehensive Income.

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.

Excluding cash flows related to the refinancing of debt that occurred during the year ended May 30, 2026, the Company made aggregate principal payments of $7.5 million and $4.3 million on Term Loan A and B, respectively. During the year ended May 31, 2025, the Company made aggregate principal payments of $35.0 million and $6.3 million on Term Loan A and B, respectively. The Company made interest payments of $62.9 million, $69.1 million, and $70.6 million for the years ended May 30, 2026, May 31, 2025, and June 1, 2024, respectively.

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

(In millions)	May 30, 2026	May 31, 2025
Syndicated revolving line of credit borrowing capacity	$ 725.0	$ 725.0
Less: Borrowings under the syndicated revolving line of credit	309.2	330.8
Less: Outstanding letters of credit	11.8	12.0
Available borrowings under the syndicated revolving line of credit	$ 404.0	$ 382.2

The senior secured revolving credit facility restricts, without prior consent, the Company's borrowings, capital leases, investments, liens, mergers, consolidations, restricted payments, and the sale of certain assets. In addition, for the Revolver and Term Loan A, the Company agreed to a maximum first lien secured net leverage ratio covenant which is measured by the ratio of first lien debt (less unrestricted cash) to trailing four quarter adjusted consolidated EBITDA (as defined in the credit agreement) and is required to be less than 4.00:1 for each trailing four quarter period except that the Company may elect, under certain conditions, a step-up in the covenant level of 0.50-1.00 for the four subsequent trailing four quarter periods immediately following a permitted acquisition. Adjusted EBITDA is generally defined in the credit agreement as EBITDA adjusted by certain items which include non-cash share-based compensation, non-recurring restructuring costs and extraordinary items. At May 30, 2026 the Company was in compliance with these restrictions and performance ratios.

At May 30, 2026, aggregate annual maturities and scheduled payments of long-term debt are as follows:

(In millions)	
2027	$ 25.1
2028	25.8
2029	76.2
2030	642.2
2031	5.5
Thereafter	519.8
Total	$ 1,294.6

Accounts Receivable Securitization Facility

In September 2025, the Company entered into a three-year accounts receivable securitization facility (the "Facility"), scheduled to terminate September 2028, in the aggregate amount of up to $90.0 million. Under the terms of the Facility, the Company sells, on a revolving basis, certain accounts receivables to MillerKnoll Receivables LLC, a direct wholly-owned, bankruptcy-remote special purpose entity (the "SPE") of the Company that, in turn, uses the receivables to secure the borrowings, the proceeds of which will be used for general working capital purposes. The SPE is included in the Consolidated Financial Statements and therefore the accounts receivable owned by it are included in our Consolidated Balance Sheets. However, the accounts receivable owned by the SPE are separate and distinct from our other assets and are not available to other creditors should the Company become insolvent. As of May 30, 2026, the SPE held $42.9 million of accounts receivable. The securitization is treated as a secured borrowing for accounting purposes. The outstanding balance as of May 30, 2026 is reported in Long-term debt in the Consolidated Balance Sheets.

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 from 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 Consolidated Balance Sheets as the amounts have been accounted for by the Company as a current debt, within "Short-term borrowings and current portion of long-term debt". The liability related to the supplier financing program was $1.8 million as of May 30, 2026 and $2.0 million as of May 31, 2025.

6. Leases

The Company has leases for retail stores, showrooms, manufacturing facilities, warehouses and vehicles, which expire at various dates through 2042. Certain lease agreements include contingent rental payments based on per unit usage over a contractual amount and others include rental payments adjusted periodically for inflationary indexes.

The Company's lease costs recognized in the Consolidated Statements of Comprehensive Income consist of the following:

(In millions)	Year Ended May 30, 2026	Year Ended May 31, 2025
Operating lease costs	$ 96.3	$ 90.7
Short-term lease costs	4.6	5.2
Variable lease costs	16.5	16.7
Total	$ 117.4	$ 112.6

The Company has financing lease agreements that expire from fiscal 2027 to fiscal 2030. As of May 30, 2026, the Company had financing lease liabilities of $0.9 million. The leases have initial lease terms that range from 3 to 6 years, with certain agreements containing renewal options.

The undiscounted annual future minimum lease payments related to the Company's right-of-use assets are summarized by fiscal year in the following table:

(In millions)	
2027	$ 111.8
2028	100.0
2029	89.9
2030	82.5
2031	70.6
Thereafter	166.8
Total lease payments*	$ 621.6
Less interest	105.8
Present value of lease liabilities	$ 515.8

*Lease payments exclude $73.5 million of legally binding minimum lease payments for leases signed but not yet commenced.

Supplemental cash flow and other lease information as of and for periods indicated, includes (dollars in millions):

	Year Ended May 30, 2026	Year Ended May 31, 2025
Weighted-average remaining lease term (in years)		
Operating leases	6.6	6.6
Finance leases	2.9	3.8
Weighted-average discount rate		
Operating leases	5.2 %	3.6 %
Finance leases	6.0 %	3.3 %
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	$ 96.8	$ 148.5
Operating cash flows from finance leases	0.2	0.1
Financing cash flows from finance leases	0.3	0.3
ROU assets obtained in exchange for new operating lease liabilities		
Operating leases	$ 91.5	$ 124.3
Finance leases	—	—

7. Employee Benefit Plans

Pension Plan

One of the Company's wholly owned foreign subsidiaries has a defined-benefit pension plan based upon an average final pay benefit calculation. The measurement date for this plan is the last day of the fiscal year and the plan is frozen to new participants.

Prior to the end of the second quarter of fiscal 2025, the Knoll subsidiary had one domestic defined-benefit pension plan covering eligible U.S. nonunion employees. The measurement date for this plan had been the last day of the fiscal year and the plan was frozen to new participants. In the second quarter of fiscal 2025, the Company completed the termination of the defined-benefit pension plan held by the Knoll subsidiary, which was fully funded as of November 30, 2024. During the second quarter of fiscal 2025, the Company settled its obligations under the plan by providing lump-sum payments of $39.9 million to eligible participants who elected to receive them and entering into an annuity purchase contract for the remaining liability of $84.7 million. The Company recognized a pension plan termination gain of $1.5 million during the twelve months ended May 31, 2025, which represents the acceleration of unamortized net actuarial losses previously included within accumulated other comprehensive income. The gain was recorded in Other (income) expense, net within our Consolidated Statements of Comprehensive Income.

Benefit Obligations and Funded Status

The following table presents, for the fiscal years noted, a summary of the changes in the projected benefit obligation, plan assets and funded status of the Company's pension plans:

(In millions)	2026	2025	
	International	Domestic	International
Change in benefit obligation:			
Benefit obligation at beginning of year	$ 77.9	$ 125.9	$ 81.2
Interest cost	4.1	2.7	4.3
Plan settlements	—	(123.5)	—
Foreign exchange impact	(0.1)	—	4.5
Actuarial loss (gain) (1)	1.4	(1.3)	(8.1)
Benefits paid	(3.8)	(3.8)	(4.0)
Benefit obligation at end of year	$ 79.5	$ —	$ 77.9
Change in plan assets:			
Fair value of plan assets at beginning of year	$ 87.3	$ 123.1	$ 89.3
Actual return on plan assets	6.9	6.0	(3.2)
Foreign exchange impact	—	—	4.9
Employer contributions	1.0	—	0.3
Asset reversion	—	(0.6)	—
Plan settlements	—	(123.5)	—
Actual expenses paid	—	(1.2)	—
Benefits paid	(3.8)	(3.8)	(4.0)
Fair value of plan assets at end of year	$ 91.4	$ —	$ 87.3
Funded status:			
Over funded status at end of year	$ 11.9	$ —	$ 9.4
Components of the amounts recognized in the Consolidated Balance Sheets:			
Non-current assets	$ 11.9	$ —	$ 9.4
Components of the amounts recognized in Accumulated other comprehensive loss before the effect of income taxes:			
Prior service cost	$ 0.2	$ —	$ 0.3
Unrecognized net actuarial loss	31.3	—	31.1
Accumulated other comprehensive loss	$ 31.5	$ —	$ 31.4

(1) In fiscal 2026 and 2025, the net actuarial loss (gain) includes amounts resulting from changes in actuarial assumptions utilized to calculate our benefit plan obligations such as the weighted-average discount rate.

The accumulated benefit obligation for the Company's pension plans totaled $76.8 million and $75.3 million as of the end of fiscal 2026 and fiscal 2025, respectively.

The following table is a summary of the annual (income) cost related to the Company's pension plans:

Components of Net Periodic Benefit Costs and Other Changes Recognized in Other Comprehensive Income (Loss):

(In millions)	2026	2025		2024	
	International	Domestic	International	Domestic	International
Service cost	$ —	$ 0.9	$ —	$ —	$ —
Interest cost	4.1	2.7	4.3	6.1	4.1
Expected return on plan assets	(6.1)	(2.0)	(5.7)	(9.1)	(5.0)
Pension plan termination gain	—	(1.5)	—	—	—
Expected administrative expenses	—	—	—	0.7	—
Amortization of prior service cost	0.1	—	0.1	—	0.1
Amortization of net loss (gain)	0.5	—	0.6	(0.1)	—
Net periodic (income) benefit cost	$ (1.4)	$ 0.1	$ (0.7)	$ (2.4)	$ (0.8)

Other Changes in Plan Assets and Benefit Obligations Recognized in Other Comprehensive Income (Loss):

(In millions)	2026	2025	
	International	Domestic	International
Net actuarial loss (gain)	$ 0.5	$ (4.1)	$ 0.9
Net amortization	(0.6)	—	(0.7)
Pension plan termination gain	—	1.5	—
Total recognized in other comprehensive loss	$ (0.1)	$ (2.6)	$ 0.2

Actuarial Assumptions

The weighted-average actuarial assumptions used to determine the benefit obligation amounts and the net periodic benefit cost for the Company's pension plans are as follows:

Weighted-average assumptions used in the determination of net periodic benefit cost:					
(Percentages)	2026	2025		2024	
	International	Domestic	International	Domestic	International
Discount rate	5.82	5.10	5.18	5.17	5.34
Compensation increase rate	2.80	N/A	3.15	N/A	3.00
Expected return on plan assets	5.95	4.46	5.40	6.80	4.80
Weighted-average assumptions used in the determination of the projected benefit obligations:					
Discount rate	5.94	N/A	5.82	5.10	5.18
Compensation increase rate	2.95	N/A	2.00	N/A	3.15

For the international plan, the Company uses a full yield curve approach to estimate the benefit obligation discount rate and the interest component of net periodic benefit cost for pension benefits. This method applies the specific spot rates along the yield curve used in the determination of the benefit obligation to the relevant projected cash flows.

Plan Assets and Investment Strategies

The assets of the Company's employee benefit plan consist mainly of listed fixed income obligations and common/collective trusts. The Company's primary objective for invested pension plan assets is to provide for sufficient long-term growth and liquidity to satisfy all of its benefit obligations over time. Accordingly, the Company has developed an investment strategy that it believes maximizes the probability of meeting this overall objective. This strategy includes the development of a target investment allocation by asset category in order to provide guidelines for making investment decisions. This target allocation emphasizes the long-term characteristics of individual asset classes as well as the diversification among multiple asset classes. In developing its strategy, the Company considered the need to balance the varying risks associated with each asset class with the long-term nature of its benefit obligations.The Company's strategy is to increase the level of fixed income investments as the funding status improves, thereby more closely matching the return on assets with the liabilities of the plan.

The Company utilizes independent investment managers to assist with investment decisions within the overall guidelines of the investment strategy. The target asset allocation at the end of fiscal 2026 and asset categories for the Company's pension plans for fiscal 2026 and 2025 are as follows:

	Targeted Asset Allocation Percentage	
	2026	2025
Asset Category	International	International
Fixed income	74%	74%
Cash	1%	1%
Common collective trusts	25%	25%
Total	100%	100%

	Percentage of Plan Assets at Year End	
	2026	2025
	International	International
Fixed income	61%	63%
Cash	13%	12%
Common collective trusts	26%	25%
Total	100%	100%

	May 30, 2026		
(In millions)	International		
Asset Category	Level 1	Level 2	Total
Cash and cash equivalents	$ 12.3	$ —	$ 12.3
Foreign government obligations	—	55.5	55.5
Common collective trusts-balanced	—	23.6	23.6
Total	$ 12.3	$ 79.1	$ 91.4

	May 31, 2025		
(In millions)	International		
Asset Category	Level 1	Level 2	Total
Cash and cash equivalents	$ 10.3	$ —	$ 10.3
Foreign government obligations	—	54.8	54.8
Common collective trusts-balanced	—	22.2	22.2
Total	$ 10.3	$ 77.0	$ 87.3

Cash Flows

The Company reviews pension funding requirements to determine the contribution to be made in the next year. Actual contributions will be dependent upon investment returns, changes in pension obligations and other economic and regulatory factors. During fiscal 2026 and fiscal 2025, the Company made total cash contributions of $0.9 million and $0.3 million, respectively, to its pension plans.

The Company expects to contribute approximately $0.2 million to its pension plan in fiscal 2027. The following represents a summary of the benefits expected to be paid by the plan in future fiscal years. These expected benefits were estimated based on the same actuarial valuation assumptions used to determine benefit obligations at May 30, 2026.

(In millions)	Pension Benefits
2027	$ 5.5
2028	$ 4.2
2029	$ 4.9
2030	$ 5.4
2031	$ 5.8
2032 - 2036	$ 27.8

401(k) Plan

Substantially all of the Company’s domestic employees are eligible to participate in a defined contribution retirement plan, primarily the MillerKnoll Retirement Plan. Employees under the plan are eligible to begin participating on their date of hire. The Company contributes to the plans as matching contributions a certain percentage of the participant’s salary deferral, subject to certain limitations defined in the plan documents. The Company’s other defined contribution retirement plans may provide for matching contributions, non-elective contributions and discretionary contributions as declared by management.

The expense recorded for the Company's 401(k) matching and other discretionary contributions was $23.3 million, $23.1 million and $22.0 million in fiscal years 2026, 2025 and 2024, respectively.

8. Common Stock and Per Share Information

The following table details the inputs used in the calculations of basic and diluted EPS for each of the last three fiscal years:

(In millions, except shares)	2026	2025	2024
Numerator:			
Numerator for both basic and diluted EPS, Net earnings (loss) attributable to MillerKnoll, Inc.	$ 91.5	$ (36.9)	$ 82.3
Denominator:			
Denominator for basic EPS, weighted-average common shares outstanding	68,736,117	68,977,267	73,291,939
Potentially dilutive shares resulting from stock plans	585,544	—	662,817
Denominator for diluted EPS	69,321,661	68,977,267	73,954,756
Earnings (loss) per share - basic	$ 1.33	$ (0.54)	$ 1.12
Earnings (loss) per share - diluted	$ 1.32	$ (0.54)	$ 1.11

Equity awards of 4,093,505 shares, 2,773,092 shares and 2,198,708 shares of common stock were excluded from the denominator for the computation of diluted earnings per share for the fiscal years ended May 30, 2026, May 31, 2025, and June 1, 2024, respectively, because they were anti-dilutive.

Common Stock

On January 16, 2019, the Company announced a share repurchase plan authorized by the Board of Directors providing for 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 $200.0 million to fund share repurchases. The approximate dollar value of shares available for purchase under the plan was $164.9 million as of May 30, 2026. During fiscal year 2026, 2025, and 2024, shares repurchased under the repurchase plan totaled 965,907, 3,291,176, and 6,022,646 shares respectively.

9. Stock-Based Compensation

The Company utilizes stock-based compensation incentives as a component of its employee and non-employee director and officer compensation philosophy. A committee of the Board of Directors determines the terms of the awards granted and may grant various forms of equity-based incentive compensation. Currently, these incentives consist principally of stock options, restricted stock units, performance stock units, deferred stock units, and restricted shares. For all stock-based compensation plans, the Company issues authorized but unissued shares to fulfill plan terms.

Since the inception of the employee stock purchase plan, 5,500,000 shares of common stock have been authorized for issuance and 1,276,552 shares remain available for future purchases as of May 30, 2026. At May 30, 2026, there were 19,864,945 shares authorized for issuance under active long-term incentive compensation plans: 7,182,670 and 12,682,275 shares authorized under the MillerKnoll, Inc. 2020 Long Term Incentive Plan and the MillerKnoll, Inc. 2023 Long-Term Incentive Plan (jointly referred to as the "LTIP"), respectively. There were 6,540,967 shares available for issuance under the LTIP as of May 30, 2026.

Valuation and Expense Information

The Company measures the cost of employee services received in exchange for an award of equity instruments based on the fair value of the award on the date of grant. This compensation expense is recognized over the requisite service period, which includes any applicable performance period. Certain Company stock-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.

The Company classifies pre-tax stock-based compensation expense primarily within Operating expenses in the Consolidated Statements of Comprehensive Income. Excluding fully vested and non-forfeitable deferred stock units described under "Director Fees and Director Deferred Compensation Plan" below, pre-tax compensation expense and the related income tax benefit for all types of stock-based programs were as follows for the periods indicated:

(In millions)	May 30, 2026	May 31, 2025	June 1, 2024
Employee stock purchase program	$ 0.5	$ 0.5	$ 0.5
Stock options	1.5	3.5	7.7
Restricted stock units	17.7	22.6	8.7
Performance share units	6.3	5.2	3.4
Restricted stock awards	—	—	0.3
Total	$ 26.0	$ 31.8	$ 20.6
Tax benefit	$ 6.3	$ 7.7	$ 5.0

As of May 30, 2026, total pre-tax stock-based compensation cost not yet recognized related to non-vested awards was approximately $15.1 million. The weighted-average period over which this amount is expected to be recognized is 1.3 years.

General terms, activity, and valuation methodology for each of the Company's stock-based compensation plans are as follows:

Employee Stock Purchase Program

The Company has an employee stock purchase plan ("ESPP") which allows for eligible employees to participate in the purchase of shares of the Company's common stock at a price equal to 85% of the closing price on the date of purchase, which coincides with the last trading day of each fiscal quarter. The ESPP is considered a liability award with estimated expense recognized over the three-month offering period which is subsequently adjusted to actual expense based on the fair value as of the date of purchase. Shares of common stock purchased under the ESPP were 174,824, 155,758, and 139,211 during the fiscal years ended 2026, 2025 and 2024 respectively.

Stock Options

The Company grants options to purchase the Company's stock to certain key employees and non-employee directors under its LTIP. Under the current award program, all options become exercisable between one year and three years from the date of grant and expire ten years from the date of grant. Most options are subject to graded vesting, and the related compensation expense is based on the fair value of the stock options on the date of grant using the Black-Scholes model and is recognized on a straight-line basis over the requisite service period.

No stock options were granted during fiscal 2026; accordingly, no valuation assumptions are presented for that period. In fiscal 2025, there was one stock option valuation date. In fiscal 2024, there were two stock option valuation dates. Therefore, the table below has been presented with the assumptions relevant to each valuation date. The Company estimated the fair value of stock options on the date of grant using the Black-Scholes model. In determining these values, the following weighted-average assumptions were used for the options granted during the fiscal years indicated:

	2025	2024
Valuation Method	Black-Scholes	Black-Scholes
Risk-free interest rates (1)	4.53%	3.76% to 3.94%
Expected term of options (2)	5.3 years	4.9 years
Expected volatility (3)	50.33%	49.33% to 50.26%
Dividend yield (4)	3.13%	2.90% to 4.79%
Weighted-average grant-date fair value of stock options:		
Granted with exercise prices equal to the fair market value of the stock on the date of grant	$ 8.48	$ 9.61
Granted with exercise prices greater than the fair market value of the stock on the date of grant	N/A	$ 4.94

(1) Represents term-matched, zero-coupon risk-free rate from the Treasury Constant Maturity yield curve, continuously compounded.

(2) Represents historical settlement data, using midpoint scenario with 1-year grant date filter assumption for outstanding options.

(3) The blended volatility approach was used. 90% term-matched historical volatility from daily stock prices and 10% weighted average implied volatility from the 30 days preceding the grant date for fiscal 2025 and the 90 days preceding the grant date for fiscal 2024.

(4) Represents the quarterly dividend divided by the three-month average stock price as of January 13, 2025, July 14, 2023, and January 12, 2024 for 2025, and 2024, respectively.

The following is a summary of stock option activity during fiscal 2026:

	Shares Under Option	Weighted-Average Exercise Prices	Aggregate Intrinsic Value (in millions)	Weighted-Average Remaining Contractual Term (Years)
Outstanding at May 31, 2025	4,256,929	$ 24.19	$ —	6.5
Granted	—	—		
Exercised	(23,453)	20.00		
Forfeited or expired	(371,605)	22.06		
Outstanding at May 30, 2026	3,861,871	24.42	—	5.3
Exercisable at end of period	3,325,611	$ 25.13	$ —	5.0

The weighted-average remaining recognition period of the outstanding stock options at May 30, 2026, was 0.13 years. The total pre-tax intrinsic value of options exercised was $0.1 million, $0.7 million, and $0.4 million in fiscal 2026, fiscal 2025, and fiscal 2024, respectively. The aggregate intrinsic value in the preceding table represents the total pre-tax intrinsic value. Based on the Company's closing stock price as of the end of the period presented, the options were not in-the-money as of that date. Total cash received during fiscal 2026 from the exercise of stock options was approximately $0.5 million.

Restricted Stock Units

The Company grants time-based restricted stock units to certain key employees under its LTIP. As of the end of fiscal 2026, awards outstanding generally cliff-vest or vest ratably over a three-year service period. Prorated vesting occurs under certain circumstances and full or partial accelerated vesting occurs upon retirement. Awards granted in fiscal 2026 had a graded vesting schedule of 33%, 33%, and 33% after the first, second, and third year, respectively. Each restricted stock unit represents one equivalent share of the Company's common stock to be issued, free of restrictions, after the vesting period. Compensation expense is based on the grant-date fair value and recognized on a straight-line basis over the requisite service period. Dividend reinvestment units are credited on the dividend payable date and vest with the underlying shares. The units do not entitle participants to the rights of holders of common stock, such as voting rights, until shares are issued after vesting.

The following is a summary of restricted stock unit activity during fiscal 2026:

	Share Units	Weighted Average Grant-Date Fair Value	Aggregate Intrinsic Value (in millions)	Weighted-Average Remaining Contractual Term (Years)
Outstanding at May 31, 2025	1,571,198	$ 25.22	$ 26.7	0.7
Granted	1,202,060	19.59		
Forfeited	(142,564)	20.79		
Released	(968,092)	26.49		
Outstanding at May 30, 2026	1,662,602	$ 20.94	$ 27.4	0.9

The weighted-average remaining recognition period of the outstanding restricted stock units at May 30, 2026, was 1.31 years. The total market value of the units that vested during the twelve months ended May 30, 2026, was $18.1 million. The weighted-average grant-date fair value of restricted stock units granted during 2026, 2025, and 2024 was $19.59, $28.24, and $17.30, respectively.

Performance Stock Units

The Company grants performance-based restricted stock units, commonly referred to as performance stock units, to certain key employees under its LTIP that vest subject to the satisfaction of pre-established financial and non-financial metrics. Each performance stock unit represents one equivalent share of the Company's common stock. The number of shares of Company common stock ultimately issued in connection with these performance stock units will be determined based on attainment of the pre-established metrics over a defined three-year service period. For fiscal 2024, fiscal 2025 and fiscal 2026, this calculation is adjusted by a relative total shareholder return modifier on all performance-based awards granted. Compensation expense is recognized over the requisite service period on a straight-line basis and based on the grant-date fair value. For certain awards incorporating a market condition, grant-date fair value is determined using a Monte Carlo simulation. For each tranche, fair value is determined on the date performance metrics are approved. Performance stock units awarded under the LTIP do not have dividend rights.

The following is a summary of performance stock unit activity during fiscal 2026:

	Share Units	Weighted Average Grant-Date Fair Value	Aggregate Intrinsic Value (in millions)	Weighted-Average Remaining Contractual Term (Years)
Outstanding at May 31, 2025	627,912	$ 25.29	$ 10.6	0.9
Granted	378,039	18.83		
Forfeited	(256,956)	23.54		
Released	(121,312)	20.35		
Outstanding at May 30, 2026	627,683	$ 23.09	$ 10.2	1.0

The weighted-average remaining recognition period of the outstanding performance stock units at May 30, 2026, was 1.0 year. The total market value for shares vested in a prior fiscal year but deferred that were released during the twelve months ended May 30, 2026, was $0.01 million; the fair value for shares vested during the twelve months ended May 30, 2026, was $2.2 million. The weighted-average grant-date fair value of performance stock units granted during fiscal 2026, 2025, and 2024 was $18.83, $28.04, and $18.39, respectively.

Executive Deferred Compensation Plan

The MillerKnoll, Inc. Executive Equalization Retirement Plan, as amended (the "Executive Equalization Plan"), is a supplemental deferred compensation plan that was made available for salary deferrals and Company contributions beginning in January 2008. The plan is available to a select group of management or highly compensated employees who are selected for participation by the Compensation Committee of the Board of Directors. The plan allows participants to defer up to 50% of their base salary and up to 100% of their incentive cash bonus. Company contributions to the plan "mirror" the amounts the Company would have contributed to the various qualified retirement plans had the employee's compensation not been above the IRS statutory ceiling ($360,000 in 2026). The Company does not guarantee a rate of return for amounts deferred pursuant to this plan. Instead, participants make investment elections for their deferrals and Company contributions which are subject to market conditions.

In the Executive Equalization Plan, investment options are the same as those available under the MillerKnoll Retirement Plan, except the Company stock fund is excluded from the Executive Equalization Plan. At the time(s) specified by the participant for receipt of this deferred compensation, these deferred amounts will be paid to the participant in cash.

In accordance with the terms of the Executive Equalization Plan and the Director Plan described below, participant deferrals and Company contributions have been placed in a Rabbi trust. The assets in the Rabbi trust remain subject to the claims of creditors of the Company and are not the property of the participant. Investments in securities other than the Company's common stock are included within the Other assets line item, while the remaining investments in the Company's stock are included in the line item Deferred compensation plan in the Company's Consolidated Balance Sheets.

The Company records a liability equal to the value of the related Rabbi trust assets, which is included in Other liabilities in the Company's Consolidated Balance Sheets. The recorded liability was $22.8 million and $18.0 million as of May 30, 2026 and May 31, 2025, respectively. Realized and unrealized gains and losses for investment assets other than Company common stock are recognized within the Company's Consolidated Statements of Comprehensive Income in the Interest and other investment income line item. The associated changes to the liability are recorded as compensation expense within the Selling, general and administrative line item within the Company's Consolidated Statements of Comprehensive Income. The net effect of any change to the asset and corresponding liability is offset and has no impact on net earnings in the Consolidated Statements of Comprehensive Income.

Director Fees and Director Deferred Compensation Plan

The Director Plan allows the Company's non-employee directors to elect to receive their director fees in one or more of the following forms: cash, deferred cash, unrestricted Company shares at the market value at the date of grant, stock options, or shares of common stock to be received on a deferred basis, as described below. Stock options granted as director compensation are fully vested upon grant, expire in 10 years, and have an exercise price equal to the fair market value of the Company's common stock on the date of grant. Beginning in January 2022, not less than 50% of annual director fees must be paid in the form of Company equity.

The Amended and Restated MillerKnoll, Inc, Director Deferred Compensation Plan (the "Director Plan") allows non-employee directors of the Company to defer all or a portion of their annual director fees in either a deferred cash account or, beginning in January 2022, a deferred stock account.

In the deferred cash account, investment options are the same as those available under the MillerKnoll Retirement Plan, except the Company stock fund is excluded from the deferred cash account. At the time(s) specified by the director for receipt of this deferred compensation, these deferred amounts will be paid to the director in cash.

In the deferred stock account, deferred stock units ("DSUs") are credited to the director with each unit representing one equivalent share of the Company's common stock to be issued after the deferral period. The deferred stock units are valued at the market price of the Company's common stock on the date of grant, and the value of the units credited are expensed on the date of grant. Each time a dividend is paid on the Company's common stock, the director is credited with dividend equivalent units. At the time(s) specified by the director for receipt of this deferred compensation, these deferred amounts will be paid to the director in shares of the Company's common stock. The units do not entitle the directors to the rights of holders of common stock, such as voting rights, until shares are issued.

During fiscal year 2026, 18,976 DSUs were credited and 18,312 DSUs were released to directors pursuant to the Director Plan. The total fair value of deferred stock units issued during fiscal year 2026 was $0.3 million. At May 30, 2026, there were 75,434 deferred stock units outstanding, all of which are vested, with an aggregate intrinsic value of $1.2 million. The weighted-average grant date fair value of deferred stock units granted during 2026, 2025, and 2024 was $19.50 , $22.79, and $25.47 per share, respectively.

All amounts deferred by directors pursuant to the Director Plan are fully vested and nonforfeitable.

The following amounts and types of Company equity were issued to non-employee directors during the fiscal years indicated:

	2026	2025	2024
Shares of common stock	53,324	48,387	31,379
Deferred stock units pursuant to the Director Plan	16,000	22,532	16,490
Stock options	—	9,905	8,377

10. Income Taxes

The components of earnings (loss) before income taxes are as follows:

(In millions)	2026	2025	2024
Domestic	$ 16.2	$ (132.8)	$ (24.8)
Foreign	112.0	110.9	124.5
Total	$ 128.2	$ (21.9)	$ 99.7

The provision (benefit) for income taxes consists of the following:

(In millions)		2026	2025	2024
Current:	Domestic - Federal	$ 1.2	$ 15.8	$ 10.8
	Domestic - State	6.2	5.9	7.4
	Foreign	36.6	34.7	34.6
		44.0	56.4	52.8
Deferred:	Domestic - Federal	1.6	(28.4)	(22.2)
	Domestic - State	(3.1)	(6.1)	(6.5)
	Foreign	(10.1)	(10.3)	(9.4)
		(11.6)	(44.8)	(38.1)
Total income tax provision		$ 32.4	$ 11.6	$ 14.7

During fiscal 2026, the Company incurred net operation losses ("NOL") of $13.8 million in certain foreign jurisdictions, the majority of which were in the United Kingdom and Mexico, resulting in a deferred tax asset of $3.7 million related to the current-year build of foreign NOL carryforwards. This amount is included in the deferred tax benefit above. The Company expects to utilize these carryforwards in future periods based on projected taxable income and has not recorded a valuation allowance against this asset.

The following table represents a reconciliation of the U.S. federal statutory rate of 21.0% to the Company's effective rate for fiscal 2026, in accordance with our adoption of ASU 2023-09:

(In millions)	2026	
U.S. Federal Statutory Tax Rate	$26.9	21.0 %
United States		
State and Local Income Taxes**	2.5	2.0 %
Domestic Federal		
Effect of Cross-Border Tax Laws		
Foreign Derived Intangible Income	(1.9)	(1.5)%
Global Intangible Low-Taxed Income	1.6	1.2 %
Other	0.1	0.1 %
Tax Credits		
R&D Credit	(4.7)	(3.7)%
Other	(0.9)	(0.7)%
Changes in Valuation Allowances	1.0	0.8 %
Nontaxable or Nondeductible Items		
Officers Compensation Limitation	3.0	2.3 %
Meals and Entertainment	1.4	1.1 %
Other	0.4	0.3 %
Other Adjustments	(0.1)	(0.1)%
Foreign Tax Effects		
China		
Withholding Taxes	1.4	1.1 %
Other	0.9	0.7 %
Other Foreign Jurisdictions	0.8	0.6 %
Changes in Unrecognized Tax Benefits	—	— %
Income Tax Expense	$ 32.4	25.3 %

**California and Texas comprise the majority (greater than 50%) of the tax effect in this category

The following table represents a reconciliation of the U.S. federal statutory rate of 21.0% to the Company's effective rate for income taxes for fiscal 2025 and fiscal 2024, prior to the adoption of ASU 2023-09:

(In millions)	2025	2024
Income taxes computed at the United States Statutory rate	$ (4.6)	$ 20.9
Increase (decrease) in taxes resulting from:		
State and local income taxes, net of federal income tax benefit	—	0.4
Non-deductible goodwill impairment	19.5	—
Gain on consolidation of equity method investments	—	—
Non-deductible officers' compensation	2.8	1.1
Foreign-derived intangible income	(3.1)	(2.4)
Foreign-based company income	5.1	3.8
Global intangible low-taxed income	8.3	8.1
Foreign statutory rate differences	2.5	3.1
Research and development incentives	(6.0)	(7.1)
Foreign offshore income claim	(1.5)	(1.0)
Federal return to provision adjustments	(1.6)	(1.8)
Foreign return to provision adjustments	(0.1)	(2.5)
Foreign tax credit	(12.9)	(12.1)
Foreign withholding taxes and other miscellaneous foreign taxes	2.9	1.1
Change in valuation allowance against deferred tax assets	1.1	2.5
Other, net	(0.8)	0.6
Income tax expense	$ 11.6	$ 14.7
Effective tax rate	(53.1)%	14.8 %

The tax effects and types of temporary differences that give rise to significant components of the deferred tax assets and liabilities at May 30, 2026, and May 31, 2025, are as follows:

(In millions)	2026	2025
Deferred tax assets:		
Compensation-related accruals	$ 20.6	$ 19.2
Capitalized research and experimental costs	41.8	40.5
Deferred revenue	7.4	8.2
Inventory related	14.5	13.5
Other reserves and accruals	11.3	10.5
Warranty	16.5	16.3
State and local tax net operating loss carryforwards and credits	4.6	4.3
Federal and state nondeductible interest expense carryforward	24.8	26.0
Foreign tax net operating loss carryforwards and credits	22.1	22.5
Lease liability	108.4	107.0
Other	5.1	6.7
Subtotal	277.1	274.7
Valuation allowance	(14.0)	(16.9)
Total	$ 263.1	$ 257.8
Deferred tax liabilities:		
Book basis in property in excess of tax basis	$ 43.9	$ 48.5
Intangible assets	176.4	178.5
Interest rate swap	3.9	6.5
Right of use lease assets	95.3	92.5
Withholding taxes on planned repatriation of foreign earnings	1.4	3.5
Other	2.5	2.6
Total	$ 323.4	$ 332.1

The future tax benefits of NOL carry-forwards and foreign tax credits are recognized to the extent that realization of these benefits is considered more likely than not. The Company bases this determination on the expectation that related operations will be sufficiently profitable or various tax planning strategies will enable the Company to utilize the NOL carry-forwards and/or foreign tax credits. To the extent that available evidence about the future raises doubt about the realization of these tax benefits, a valuation allowance is established.

At May 30, 2026, the Company had state and local tax NOL carry-forwards of $69.9 million, the state tax benefit of which is $3.9 million, which have expiration periods from 1 year to an unlimited term. The Company also had state credits with a state tax benefit of $0.7 million, which expire in 1 to 5 years. For financial statement purposes, the NOL carry-forwards and state tax credits have been recognized as deferred tax assets, subject to a valuation allowance of $1.7 million.

At May 30, 2026, the Company had federal NOL carry-forwards of $1.5 million, the tax benefit of which is $0.3 million, which have expiration periods from 3 years to an unlimited term. For financial statement purposes, the NOL carry-forwards have been recognized as deferred tax assets.

At May 30, 2026, the Company had foreign net operating loss carry-forwards of $75.0 million, the tax benefit of which is $19.5 million, which have expiration periods from 2 years to an unlimited term. The Company also had foreign tax credits with a tax benefit of $2.6 million which have expiration periods from 5 to 12 years. For financial statement purposes, the NOL carry-forwards and foreign tax credits have been recognized as deferred tax assets, subject to a valuation allowance of $9.6 million.

At May 30, 2026, the Company had foreign deferred assets of $4.0 million, the tax benefit of which is $1.0 million, which is related to various deferred taxes in Canada, Ireland, and buildings in the United Kingdom. For financial statement purposes, the assets have been recognized as deferred tax assets, subject to a valuation allowance of $1.0 million.

The Company intends to repatriate $119.9 million in cash held in certain foreign jurisdictions and as such has recorded a deferred tax liability related to foreign withholding taxes on these future dividends received in the U.S. from foreign subsidiaries of $1.4 million. A significant portion of this cash was previously taxed under the U.S. Tax Cut and Jobs Act either as one-time U.S. tax liability on undistributed foreign earnings or GILTI. The Company intends to remain indefinitely reinvested in the remaining undistributed earnings outside the U.S, which was $377.8 million on May 30, 2026. Determination of the total amount of unrecognized deferred income tax on the remaining undistributed earnings of foreign subsidiaries is not practicable.

The components of the Company's unrecognized tax benefits are as follows:

(In millions)		
Balance at June 1, 2024	$	1.5
Increases related to current year income tax positions		0.7
Increases related to prior year income tax positions		0.1
Decreases related to lapse of applicable statute of limitations		(0.4)
Decreases related to settlements		(0.3)
Balance at May 31, 2025	$	1.6
Increases related to current year income tax positions		0.2
Decreases related to lapse of applicable statute of limitations		(0.2)
Balance at May 30, 2026	$	1.6

The Company's effective tax rate would have been affected by the total amount of unrecognized tax benefits had this amount been recognized as a reduction to income tax expense.

The Company recognizes interest and penalties related to unrecognized tax benefits through Income tax expense in its Consolidated Statements of Comprehensive Income. Interest and penalties and the related liability, which are excluded from the table above, were as follows for the periods indicated:

(In millions)	May 30, 2026		May 31, 2025		June 1, 2024	
Interest and penalty (income) expense	$	—	$	(0.1)	$	0.1
Liability for interest and penalties	$	0.7	$	0.6	$	0.8

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 not expected that any of the changes will be material to the Company's Consolidated Statements of Comprehensive Income.

The Company has received full acceptance from the Internal Revenue Service for the audits of fiscal year 2024 and earlier under the Compliance Assurance Process (CAP). Knoll's federal consolidated returns related to calendar years 2019, 2020, and the July 2021 period were accepted as filed by the Internal Revenue Service, however awaiting Joint Committee review due to size of refunds. The Company's fiscal year 2025 federal consolidated return is currently under audit with the Internal Revenue Service. For the majority of the remaining tax jurisdictions, the Company is no longer subject to state and local, or non-U.S. income tax examinations by tax authorities for fiscal years before 2020.

Cash paid for income taxes by jurisdiction, net of refunds received, in accordance with our adoption of ASU 2023-09 was as follows:

(In millions)	May 30, 2026	
Federal	$	9.6
State and Local		7.4
Foreign		36.7
China		4.9
Denmark		12.5
Mexico		3.8
Singapore		4.0
Other Jurisdictions		11.5
Cash Paid for Income Taxes, net of refunds received	$	53.7

Cash paid for income taxes in fiscal 2025 and fiscal 2024 was $51.3 million and $28.1 million, respectively.

11. Fair Value Measurements

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

(In millions)	May 30, 2026	May 31, 2025
Carrying value	$ 1,294.6	$ 1,337.0
Fair value [1]	$ 1,294.7	$ 1,330.7

[1] The fair value was estimated based on a discounted cash flow method (Level 2).

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 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 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 May 30, 2026, and May 31, 2025:

(In millions)	May 30, 2026		May 31, 2025	
Financial Assets	NAV	Quoted Prices With Other Observable Inputs (Level 2)	NAV	Quoted Prices With Other Observable Inputs (Level 2)
Cash equivalents:				
Money market funds	$ 8.4	$ —	$ 10.8	$ —
Other current assets:				
Foreign currency forward contracts	—	0.5	—	0.8
Other noncurrent assets:				
Deferred compensation plan	—	27.3	—	22.0
Total	$ 8.4	$ 27.8	$ 10.8	$ 22.8
Financial Liabilities				
Other accrued liabilities:				
Foreign currency forward contracts	$ —	$ 0.7	$ —	$ 0.2
Total	$ —	$ 0.7	$ —	$ 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 is 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 May 30, 2026 and May 31, 2025.

(In millions)		May 30, 2026	May 31, 2025
Financial Assets	Balance Sheet Location	Quoted Prices with Other Observable Inputs (Level 2)	Quoted Prices with Other Observable Inputs (Level 2)
Interest rate swap agreement	Other noncurrent assets	$ 16.7	$ 28.1
Total		$ 16.7	$ 28.1
Financial Liabilities			
Interest rate swap agreement	Other liabilities	$ 0.5	$ 2.0
Total		$ 0.5	$ 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 Other accrued liabilities for unrealized losses. The Consolidated Statements of Comprehensive Income classification for the fair values of these forward contracts is to Other expense (income), net, for both realized and unrealized gains and losses.

The effects of non-designated derivatives on the consolidated financial statements were as follows for the fiscal years ended 2026 and 2025 (amounts presented exclude any income tax effects):

(In millions)	Balance Sheet Location	May 30, 2026	May 31, 2025
Assets:			
Foreign currency forward contracts	Current assets: Other current assets	$ 0.5	$ 0.8
Liabilities:			
Foreign currency forward contracts	Current liabilities: Other accrued liabilities	$ 0.7	$ 0.2
Total net fair value of foreign currency forward contracts[1]		$ (0.2)	$ 0.6

[1] The notional amounts of the outstanding forward contracts were $57.0 million and $102.2 million, as of May 30, 2026 and May 31, 2025, respectively.

(In millions)	Statement of Comprehensive Income Location	May 30, 2026	May 31, 2025	June 1, 2024
Loss recognized on foreign currency forward contracts	Other expense (income), net	$ 0.9	$ 6.1	$ 3.0

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.

In February 2026, the Company entered into a forward-starting interest rate swap agreement. The interest rate swap is for an aggregate notional amount of $200.0 million, with a forward start date of January 29, 2027, and a termination date of January 31, 2030. The interest rate swap locked in the Company's interest rate on the forecasted outstanding borrowings of $200.0 million at 3.380% 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 3.380% fixed interest rate plus applicable margin as of the forward start date.

The interest rate swaps were designated cash flow hedges at inception and the facts and circumstances of the hedged relationship remains consistent with the initial quantitative effectiveness assessment in that the hedged instruments remain an effective accounting hedge as of May 30, 2026. 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.

(In millions)	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 %
February 2026 Interest Rate Swap	$ 200.0	January 29, 2027	January 31, 2030	3.380 %

As of May 30, 2026, the swaps above have effectively converted, or are expected to convert upon their respective effective dates, 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 the Credit Agreement. The February 2026 interest rate swap is forward-starting and will become effective on January 29, 2027. 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.

For fiscal 2026, 2025 and 2024, there were no gains or losses recognized against earnings for hedge ineffectiveness.

The gain/(loss) recorded, net of income taxes, in Other comprehensive loss for the effective portion of designated derivatives was as follows for the periods presented below:

	Fiscal Year		
(In millions)	May 30, 2026	May 31, 2025	June 1, 2024
Interest rate swap	$ (25.1)	$ (52.2)	$ (27.1)

Reclassified from Accumulated other comprehensive loss into earnings within Interest expense for the fiscal year ended 2026, 2025 and 2024 was a gain of $18.0 million, $25.4 million and $30.7 million, respectively. Pre-tax gains expected to be reclassified from Accumulated other comprehensive loss into earnings during the next twelve months are $12.1 million. The amount of gain, net of tax, expected to be reclassified out of Accumulated other comprehensive loss into earnings during the next twelve months is $9.1 million.

Redeemable Noncontrolling Interests

Redeemable noncontrolling interests are reported on the Consolidated Balance Sheets in mezzanine equity in Redeemable noncontrolling interests. These financial instruments represent a level 3 fair value measurement.

On December 2, 2019, the Company purchased an additional 34% equity voting interest in HAY. Upon increasing its ownership to 67%, the Company obtained a controlling financial interest and consolidated the financial results of HAY. Additionally, the Company is a party to options, that if exercised, would require it to purchase the remaining 33% of the equity in HAY, at fair market value. This remaining redeemable noncontrolling interest in HAY is classified outside permanent equity in the Consolidated Balance Sheets and is carried at the current estimated redemption amount. The Company recognizes changes to the redemption value of redeemable noncontrolling interests as they occur and adjusts the carrying value to equal the redemption value at the end of each reporting period. The redemption amounts have been estimated based on the fair value of the subsidiary, determined using discounted cash flow methods. This represents a level 3 fair value measurement.

Changes in the Company's redeemable noncontrolling interest in HAY for the year ended May 30, 2026 are as follows:

(In millions)	May 30, 2026
Beginning Balance	$ 59.3
Net income attributable to redeemable noncontrolling interests	4.2
Dividend attributable to redeemable noncontrolling interests	(3.1)
Foreign currency translation adjustments	2.0
Redemption value adjustment	0.9
Ending Balance	$ 63.3

Other

For further information on the fair value assessment of intangible assets, refer to "Goodwill and Indefinite-lived Intangible Assets" within Note 1 to the Consolidated Financial Statements.

12. 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 program. General warranty reserves are based on historical claims experience and other currently available information and are periodically adjusted for business levels and other factors. Specific reserves are established once an issue is identified with the amounts for such reserves based on the estimated cost of correction. 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 Consolidated Balance Sheets.

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

	Year Ended		
(In millions)	May 30, 2026	May 31, 2025	June 1, 2024
Accrual Balance — beginning	$ 69.7	$ 70.4	$ 73.9
Accrual for warranty matters	29.4	24.7	21.6
Settlements and adjustments	(29.8)	(25.4)	(25.1)
Accrual Balance — ending	$ 69.3	$ 69.7	$ 70.4

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 May 30, 2026, the Company had a maximum financial exposure related to performance bonds of approximately $18.2 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 May 30, 2026, 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 May 30, 2026, the Company had a maximum financial exposure from these standby letters of credit totaling approximately $11.8 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 as of May 30, 2026, and 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.

As of the end of fiscal 2026, outstanding commitments for future purchase obligations approximated $61.4 million.

IEEPA Tariff Refund Claims

During 2025, certain tariffs were imposed pursuant to actions taken under the International Emergency Economic Powers Act ("IEEPA"). Subsequent legal proceedings challenged the validity of those tariffs, and court rulings issued during fiscal 2026 created the potential for importers to seek refunds of previously paid IEEPA tariffs. The Company has submitted, and/or intends to submit, claims for refunds on substantially all IEEPA tariffs paid that may be eligible for recovery.

The Company has evaluated its potential refund claims in accordance with the gain contingency guidance in ASC 450, *Contingencies*. As of May 30, 2026, uncertainty remained regarding the ultimate resolution of the legal proceedings, including the U.S. government's appeal of the court ruling related to the IEEPA tariffs. Accordingly, the Company concluded that it had not yet established that any refund amounts were realizable without the expectation of repayment and therefore had not recognized any asset or gain associated with tariff refunds as of May 30, 2026.

The Company will continue to monitor developments related to the ongoing legal and administrative proceedings and will recognize any resulting refund claims when the applicable recognition criteria under U.S. GAAP have been satisfied. The ultimate amount and timing of any refunds that may be realized by the Company remain uncertain.

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, indirectly or directly through an independent dealership network for office, healthcare, and educational environments 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 (Loss) adjusted for restructuring charges, integration charges, amortization of Knoll purchased intangibles, impairment charges, 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:

	Year Ended		
(In millions)	May 30, 2026	May 31, 2025	June 1, 2024
Net sales:			
North America Contract	$ 2,061.2	$ 1,965.2	$ 1,922.3
International Contract	674.0	660.0	645.6
Global Retail	1,106.5	1,044.7	1,060.5
Total	$ 3,841.7	$ 3,669.9	$ 3,628.4

Refer to Note 2 of the Consolidated Financial Statements for further disaggregation of revenue by operating segment.

(In millions)	Year Ended May 30, 2026	May 31, 2025	June 1, 2024
Adjusted cost of sales[1]:			
North America Contract	$ 1,306.3	$ 1,262.4	$ 1,224.5
International Contract	431.2	419.2	$ 412.5
Global Retail	613.8	565.2	$ 571.9

(1) Adjusted cost of sales is defined as cost of sales excluding, when they occur, the impacts of restructuring charges and integration charges, that may not be indicative of ongoing operations.

(In millions)	Year Ended May 30, 2026	May 31, 2025	June 1, 2024
Adjusted operating expenses[1]:			
North America Contract	$ 541.8	$ 511.8	$ 520.6
International Contract	184.5	167.3	160.7
Global Retail	460.0	427.6	424.0
Corporate	65.7	67.7	52.0

(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, impairment charges, and significant non-recurring or infrequent items that may not be indicative of ongoing operations.

(In millions)	Year Ended May 30, 2026	May 31, 2025	June 1, 2024
Adjusted operating earnings:			
North America Contract	$ 213.1	$ 191.0	$ 177.2
International Contract	58.3	73.5	72.4
Global Retail	32.7	51.9	64.6
Total Segment adjusted operating earnings	$ 304.1	$ 316.4	$ 314.2

(In millions)	Year Ended May 30, 2026	May 31, 2025	June 1, 2024
Reconciliation to net earnings:			
Total segment adjusted operating earnings	$ 304.1	$ 316.4	$ 314.2
Corporate adjusted operating loss	(65.7)	(67.7)	(52.0)
Total consolidated adjusted operating earnings	238.4	248.7	262.2
Net earnings attributable to redeemable noncontrolling interests	4.2	3.7	2.3
Net earnings (loss) from:			
Equity (loss) earnings from nonconsolidated affiliate, net of tax	(0.1)	0.3	(0.4)
Income tax expense	32.4	11.6	14.7
Other expense (income), net	4.3	1.1	(2.6)
Interest and other investment (income)	(4.1)	(5.4)	(6.1)
Interest expense	69.9	76.7	76.2
Restructuring charges	13.5	14.8	30.8
Integration charges	—	28.3	23.5
Amortization of Knoll purchased intangibles	24.0	24.1	23.9
Impairment charges	—	130.0	16.8
Knoll pension plan termination charges	—	1.0	—
CEO transition costs	2.6	—	—
Net earnings (loss) attributable to MillerKnoll, Inc.	**$ 91.5**	**$ (36.9)**	**$ 82.3**

(In millions)	Year Ended		
Depreciation and amortization:	May 30, 2026	May 31, 2025	June 1, 2024
North America Contract	$ 87.9	$ 83.3	$ 96.9
International Contract	23.9	22.2	28.0
Global Retail	36.5	35.0	30.2
Total	$ 148.3	$ 140.5	$ 155.1
Capital expenditures:			
North America Contract	$ 57.7	$ 58.7	$ 51.4
International Contract	20.5	19.9	7.0
Global Retail	44.1	29.0	20.0
Total	$ 122.3	$ 107.6	$ 78.4

Reportable geographic information is as follows:

	Year Ended		
(In millions)	May 30, 2026	May 31, 2025	June 1, 2024
Long-lived assets[(1)]:			
United States	$ 744.6	$ 711.9	$ 704.2
International	212.6	195.4	163.4
Total	$ 957.2	$ 907.3	$ 867.6

[(1)] Long-lived assets include property and equipment and right of use assets.

No country other than the United States represented greater than 10% of our long-lived assets in fiscal 2026, fiscal 2025, and fiscal 2024.

14. Accumulated Other Comprehensive Loss

The following table provides an analysis of the changes in accumulated other comprehensive loss for the years indicated:

	Year Ended		
(In millions)	May 30, 2026	May 31, 2025	June 1, 2024
Cumulative translation adjustments at beginning of period	$ (70.6)	$ (105.7)	$ (114.0)
Other comprehensive income	19.6	35.1	8.3
Balance at end of period	(51.0)	(70.6)	(105.7)
Pension and other post-retirement benefit plans at beginning of period	(30.9)	(33.3)	(23.8)
Other comprehensive loss before reclassifications (net of tax of $0.1, $.2, and $1.6)	(0.2)	(0.6)	(9.1)
Reclassification from accumulated other comprehensive income - Other, net	0.5	4.0	(0.3)
Tax expense	(0.1)	(1.0)	(0.1)
Net current period other comprehensive income (loss)	0.2	2.4	(9.5)
Balance at end of period	(30.7)	(30.9)	(33.3)
Interest rate swap agreement at beginning of period	19.5	46.3	42.7
Other comprehensive loss before reclassifications (net of tax of $2.7, $8.8, and ($1.2))	(25.1)	(52.2)	(27.1)
Reclassification from accumulated other comprehensive income - Other, net	18.0	25.4	30.7
Net current period other comprehensive (loss) income	(7.1)	(26.8)	3.6
Balance at end of period	12.4	19.5	46.3
Total Accumulated other comprehensive loss	$ (69.3)	$ (82.0)	$ (92.7)

15. 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, expenses incurred related to the facilities consolidation plan, and right of use asset impairment charges. 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, and accelerated depreciation of fixed assets.

The expense associated with integration initiatives are included in Selling, General, and Administrative and the expense associated with restructuring activities are included in Cost of sales or Restructuring expense in the Consolidated Statements of Comprehensive Income.

Restructuring expense recorded within Cost of sales totaled $1.6 million for the twelve months ended May 30, 2026. Amounts recorded within Restructuring expense, which is a component of Operating expenses totaled $11.9 million for the twelve months ended May 30, 2026.

There were no restructuring expenses recorded within Cost of sales for the twelve months ended May 31, 2025. Amounts recorded within Restructuring expense, which is a component of Operating expenses totaled $14.8 million for the twelve months ended May 31, 2025.

Knoll Integration

Following the acquisition of Knoll, the Company announced a multi-year program (the "Knoll Integration") designed to reduce costs and integrate and optimize the combined organization. The Company recorded a total of $144.4 million in pre-tax integration expense related to this plan from fiscal 2021 through fiscal 2025. 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 year ended May 30, 2026, there were no costs incurred related to the Knoll Integration.

For the year ended May 31, 2025, the Company incurred $28.3 million of costs related to the Knoll Integration which was composed of $25.8 million of exit and disposal costs related to the consolidation of facilities, and $2.5 million of other integration costs. Integration expenses by segment included the following for the fiscal year ended May 31, 2025:

(In millions)		
North America Contract	$	24.8
International Contract		3.2
Global Retail		0.3
Corporate		—
Total	$	28.3

For the year ended June 1, 2024, the Company incurred $23.5 million of costs related to the Knoll Integration which was composed of $19.4 million of exit and disposal costs related to the consolidation of facilities, and $4.1 million of other integration costs.

No liability balance remains as of May 30, 2026 for Knoll Integration costs that qualify as exit and disposal costs under U.S. GAAP.

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 create operational efficiencies. This restructuring activity included involuntary workforce reductions and costs associated with a facilities consolidation plan. As a result, the Company shortened the estimated useful lives of certain fixed assets, resulting in increased depreciation expense. For the year ended May 30, 2026, the Company incurred $13.5 million of restructuring charges related to the 2026 restructuring plan. Included in this amount was accelerated depreciation expense of $4.7 million.

During the third quarter of fiscal year 2025, the Company announced an action related to the 2025 restructuring plan ("2025 restructuring plan") to reduce expenses. This restructuring activity included involuntary reductions in workforces 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 expenses 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), as well as other restructuring costs for the 2026 restructuring plan for the fiscal year ended May 30, 2026:

	2026 Restructuring Plan			
(In millions)	Severance and Employee Related	Exit and Disposal Activities	Other Restructuring Costs	Total
May 31, 2025	$ —	$ —	$ —	$ —
Restructuring Costs	6.5	0.4	6.6	13.5
Amounts Paid	(1.0)	(0.4)	—	(1.4)
Non-Cash Costs	—	—	(6.6)	(6.6)
May 30, 2026	$ 5.5	$ —	$ —	$ 5.5

The Company expects that remaining liability for the 2026 restructuring plan as of May 30, 2026, will be paid in fiscal 2027.

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 fiscal year ended May 30, 2026:

	2025 Restructuring Plan		
(In millions)	Severance and Employee Related	Exit and Disposal Activities	Total
May 31, 2025	$ 7.0	$ —	$ 7.0
Amounts Paid	(7.0)	—	(7.0)
May 30, 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 fiscal year ended May 30, 2026:

	2024 Restructuring Plan		
(In millions)	Severance and Employee Related	Exit and Disposal Activities	Total
May 31, 2025	$ 1.0	$ —	$ 1.0
Amounts Paid	(1.0)	—	(1.0)
May 30, 2026	$ —	$ —	$ —

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

	Year Ended	
(In millions)	May 30, 2026	May 31, 2025
North America Contract	$ 12.1	$ 9.8
International Contract	0.4	3.3
Global Retail	1.0	1.7
Corporate	—	—
Total	$ 13.5	$ 14.8

16. 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 $6.9 million and $13.5 million as of May 30, 2026 and May 31, 2025 respectively and represents the Company's maximum exposure to loss. These notes receivable are classified within Other current assets and Other noncurrent assets on the Consolidated Balance Sheets. The Company is not deemed to be the primary beneficiary for any of these variable interest entities as each dealer controls the activities that most significantly impact the entity's economic performance, including sales, marketing, and operations.

Management's Report on Internal Control over Financial Reporting

To the Board of Directors and Stockholders of MillerKnoll, Inc.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rules 13a-15(f). The internal control over financial reporting at MillerKnoll, Inc. is designed to provide reasonable assurance to our stakeholders that the financial statements of the Company fairly represent its financial condition and results of operations.

Because of its inherent limitations, a system of internal control over financial reporting can provide only reasonable assurance and may not prevent or detect all misstatements. Further, because of changes in conditions, effectiveness of internal control over financial reporting may vary over time.

Under the supervision and with the participation of management, including our Interim Chief Executive Officer and Chief Financial Officer, we conducted an assessment of the effectiveness of our internal control over financial reporting as of May 30, 2026, based on the framework in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, our management believes the Company's internal control over financial reporting was effective as of May 30, 2026.

KPMG LLP has issued an attestation report on the effectiveness of our internal control over financial reporting, which is included herein.

/s/ Jeffrey M. Stutz
Jeffrey M. Stutz
Interim Chief Executive Officer

/s/ Kevin J. Veltman
Kevin J. Veltman
Chief Financial Officer

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
MillerKnoll, Inc.:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of MillerKnoll, Inc. and subsidiaries (the Company) as of May 30, 2026 and May 31, 2025, the related consolidated statements of comprehensive income, stockholders' equity, and cash flows for each of the years in the three-year period ended May 30, 2026, and the related notes and financial statement schedule II - Valuation and Qualifying Accounts (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of May 30, 2026, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of May 30, 2026 and May 31, 2025, and the results of its operations and its cash flows for each of the years in the three-year period ended May 30, 2026, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of May 30, 2026 based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Goodwill impairment assessment

As discussed in Note 1 to the consolidated financial statements, the Company's consolidated goodwill balance was $1,161.3 million as of May 30, 2026, a portion of which was related to the Global Retail and International Contract reporting units. Goodwill is tested for impairment annually in the fourth quarter of each fiscal year, or more frequently, when events or changes in circumstances indicate that the fair value of a reporting unit has declined below its carrying value. To estimate the fair value of the Global Retail and International Contract reporting units, the Company utilized a weighting of the income approach and the market approach that used observable comparable company information.

We identified the evaluation of goodwill for impairment for the Global Retail and International Contract reporting units as a critical audit matter. Subjective and challenging auditor judgment was required to evaluate the selection of forecasted revenue growth rates, operating margins, and the discount rates used in the income approach. Additionally, the audit effort associated with the evaluation of the Company's discount rates involved the use of valuation professionals with specialized skills and knowledge.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's determination of the fair value of the Global Retail and International Contract reporting units, including controls over the selection of forecasted revenue growth rates, operating margins, and the discount rates. We evaluated the reasonableness of management's forecasted revenue growth rates and operating margins by comparing the forecasts to historical revenue growth rates and operating margins, considering industry conditions and growth plans. We performed sensitivity analyses to assess the impact of reasonably possible changes to the forecasted revenue growth rates, operating margins, and discount rates assumptions on the reporting units fair values. In addition, we involved valuation professionals with specialized skills and knowledge, who assisted in evaluating the Company's discount rates by comparing the Company's inputs to the discount rates to publicly available data for comparable entities and assessing the resulting discount rates.

/s/ KPMG LLP

We have served as the Company's auditor since 2019.

Chicago, Illinois
July 20, 2026

Item 9 Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

None

Item 9A Controls and Procedures

(a) Disclosure Controls and Procedures. Under the supervision and with the participation of management, the Company's Interim Chief Executive Officer and Chief Financial Officer have 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 May 30, 2026, and have concluded that as of that date, the Company's disclosure controls and procedures were effective.

(b) Management's Annual Report on Internal Control Over Financial Reporting and Attestation Report of the Independent Registered Public Accounting Firm. Refer to Item 8 for "Management's Report on Internal Control Over Financial Reporting." The effectiveness of the Company's internal control over financial reporting has been audited by KPMG LLP, an independent registered accounting firm, as stated in its report included in Item 8.

(c) Changes in Internal Control Over Financial Reporting. There were no changes in the Company's internal control over financial reporting during the fourth quarter ended May 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B Other Information

During the fourth quarter of fiscal 2026, there were no Rule 10b5-1 trading arrangements (as defined in Item 408(a) of Regulation S-K) or non-Rule 10b5-1 trading arrangements (as defined in Item 408(c) of Regulation S-K) adopted, modified, or terminated by any director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company.

Item 9C Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10 Directors, Executive Officers and Corporate Governance

Directors, Executive Officers, Promoters and Control Persons

Information relating to directors and director nominees of the Company is contained under the captions “Our Nominees and Directors” and “Security Ownership” in the Company's definitive Proxy Statement, relating to the Company's 2026 Annual Meeting of Stockholders, and the information within that section is incorporated by reference. Information relating to executive officers of the Company is included in Part I hereof entitled “Information About Our Executive Officers.”

Compliance with Section 16(a) of the Exchange Act

Information relating to compliance with Section 16(a) of the Exchange Act is contained under the caption “Delinquent Section 16(a) Reports” in the Company's definitive Proxy Statement, relating to the Company's 2026 Annual Meeting of Stockholders, and the information within that section is incorporated by reference.

Code of Ethics

The Company has adopted a Code of Business Conduct and Ethics that serves as the code of ethics for the executive officers and senior financial officers and as the code of business conduct for all Company directors and employees. This code is made available free of charge through the “Legal” section of the Company's website at www.millerknoll.com/legal. Any amendments to, or waivers from, a provision of this code applicable to any such officers will be posted to the "Legal" section of the Company's website.

Corporate Governance

Information relating to the identification of the audit committee, audit committee financial experts, and director nomination procedures of the Company is contained under the captions “Corporate Governance and Board Matters,” “Corporate Governance and Board Matters — Director Nominations,” and “Board Committees” and in the Company's definitive Proxy Statement, relating to the Company's 2026 Annual Meeting of Stockholders, and the information within these sections is incorporated by reference.

Insider Trading Policy

The Company has adopted an insider trading policy governing the purchase, sale, and/or other disposition of its securities by its directors, officers, employees, and other covered persons. The Company believes this policy is reasonably designed to promote compliance with insider trading laws, rules, and regulations, and the exchange listing standards applicable to the Company. A copy of this policy is filed as Exhibit 19 to this Annual Report on Form 10-K.

Item 11 Executive Compensation

Information relating to executive compensation is contained under the sections “Compensation Discussion and Analysis,” “Compensation Tables,” “CEO Pay Ratio,” “Pay Versus Performance,” and “Compensation Committee Interlocks and Insider Participation” in the Company's definitive Proxy Statement, relating to the Company's 2026 Annual Meeting of Stockholders, and the information within these sections is incorporated by reference. The information under the caption “Compensation Committee Report” is incorporated by reference, however, such information is not deemed filed with the SEC.

Item 12 Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The sections entitled “Security Ownership” and “Equity Compensation Plan Information” in the Company's definitive Proxy Statement, relating to the Company's 2026 Annual Meeting of Stockholders, and the information within these sections is incorporated by reference.

Item 13 Certain Relationships and Related Transactions, and Director Independence

Information concerning certain relationships and related transactions contained under the captions “Certain Relationships and Related Party Transactions,” and “Corporate Governance and Board Matters — Director Independence” in the Company's definitive Proxy Statement, relating to the Company's 2026 Annual Meeting of Stockholders and the information within these sections is incorporated by reference.

Item 14 Principal Accountant Fees and Services

The Company's independent registered public accounting firm is KPMG LLP, Chicago, IL, Auditor Firm ID: 185.

Information relating to the ratification of the selection of the Company's independent public accountants and concerning the payments to our principal accountants and the services provided by our principal accounting firm set forth under the captions “Ratification of the Audit Committee's Selection of Independent Registered Public Accounting Firm” including “Disclosure of Fees Paid to Independent Auditors” in the Company's definitive Proxy Statement, relating to the Company's 2026 Annual Meeting of Stockholders, and the information within that section is incorporated by reference.

PART IV

Item 15 Exhibits and Financial Statement Schedule

(a) The following documents are filed as a part of this report:

1. Financial Statements

The following Consolidated Financial Statements of the Company are included in this Annual Report on Form 10-K on the pages noted:

2. Financial Statement Schedule

The following financial statement schedule is included in this Annual Report on Form 10-K on the pages noted:

All other schedules required by Form 10-K Annual Report have been omitted because they were not applicable, included in the Notes to the Consolidated Financial Statements, or otherwise not required under instructions contained in Regulation S-X.

3. Exhibits

Refer to the Exhibit Index which is included below.

Exhibit Index

(3) Articles of Incorporation and Bylaws

(3.1) Restated Articles of Incorporation, dated October 19, 2021, are incorporated by reference to Exhibit 3(a) of Registrant's Form 10-Q Report filed January 5, 2022 (Commission File No. 001-15141).

(3.2) Amended and Restated Bylaws, dated effective April 18, 2023, are incorporated by reference to Exhibit 3.1 of the Registrant's Form 8-K Report filed April 20, 2023 (Commission File No. 001-15141).

(4) Instruments Defining the Rights of Security Holders

(4.1) Other instruments which define the rights of holders of long-term debt individually represent debt of less than 10% of total assets. In accordance with item 601(b)(4)(iii)(A) of Regulation S-K, the Registrant agrees to furnish to the SEC copies of such agreements upon request.

(4.2) Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934, is incorporated by reference to Exhibit 4.2 of Registrant's Form 10-K filed July 26, 2022 (Commission File No. 001-15141).

(10) Material Contracts

(10.1) Credit Agreement dated as of July 19, 2021, by and among Herman Miller, Inc.; the lenders and other parties party thereto: Goldman Sachs Bank USA and Wells Fargo Bank, National Association, as administrative agents; and Goldman Sachs Bank USA, as collateral agent, is incorporated by reference to Exhibit 10.1 of Registrant's Form 8-K filed July 20, 2021 (Commission File No. 001-15141).

(10.2) Amendment No. 1 to Credit Agreement, dated as of September 22, 2021, is incorporated by reference to Exhibit 10.2 of the Registrant's Form 10-Q filed October 6, 2021 (Commission File No. 001-15141).

(10.3) Amendment No. 2 to Credit Agreement, dated as of January 10, 2023, is incorporated by reference to Exhibit 10.1 of the Registrant's Form 10-Q filed April 12, 2023 (Commission File No. 001-15141).

(10.4) Amendment No. 3 to Credit Agreement, dated as of April 17, 2025, is incorporated by reference to Exhibit 4.1 of the Registrant's Form 8-K filed April 21, 2025 (Commission File No. 001-15141).

(10.5) 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).

(10.6) Amendment No. 5 to Credit Agreement, dated as of February 10, 2026, by and among MillerKnoll, Inc., certain subsidiaries of MillerKnoll, Inc., 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 February 11, 2026).

(10.7) Credit and Security Agreement, dated as of September 10, 2025, among MillerKnoll Receivables, LLC, as borrower, MillerKnoll, Inc., as servicer, the lenders from time to time party thereto, and Wells Fargo Bank, National Association, as administrative agent (incorporated by reference to Exhibit 4.1 to the Form 8-K filed September 12, 2025).

(10.8) Receivables Sale Agreement, dated as of September 10, 2025, among MillerKnoll Receivables, LLC, as company, MillerKnoll, Inc. and certain subsidiaries thereof party thereto from time to time, as originators, and MillerKnoll, Inc., as servicer (incorporated by reference to Exhibit 4.2 to the Form 8-K filed September 12, 2025).

(10.9) Performance Undertaking, dated as of September 10, 2025, by MillerKnoll, Inc., as performance guarantor, in favor of Wells Fargo Bank, National Association, as administrative agent (incorporated by reference to Exhibit 4.3 to the Form 8-K filed September 12, 2025).

(10.10) MillerKnoll, Inc. 2025 Long-Term Incentive Plan (incorporated by reference to Appendix B to the proxy statement filed August 29, 2025).[1]

(10.11) MillerKnoll, Inc. 2024 Amended and Restated Annual Incentive Cash Bonus Plan is incorporated by reference to Exhibit 10.4 of the Registrant's Form 10-K filed July 30, 2024 (Commission File No. 001-15141).(1)

(10.12) MillerKnoll, Inc. 2023 Long-Term Incentive Plan Nonemployee Director Global Stock Option Agreement is incorporated by reference to Exhibit 10.1 of the Registrant's Form 10-Q filed April 10, 2024 (Commission File No. 001-15141).(1)

(10.13) MillerKnoll, Inc. 2023 Long-Term Incentive Plan Global EBITDA Performance Share Unit with TSR Multiplier Award Agreement is incorporated by reference to Exhibit 10.1 of the Registrant's Form 10-Q filed January 10, 2024 (Commission File No. 001-15141).(1)

(10.14) MillerKnoll, Inc. 2023 Long-Term Incentive Plan, as Amended, Global EBITDA and Revenue Performance Share Unit with TSR Multiplier Award Agreement is incorporated by reference to Exhibit 10.1 of the Registrant's Form 10-Q filed October 9, 2024 (Commission File No. 001-15141).(1)

(10.15) MillerKnoll, Inc. 2023 Long-Term Incentive Plan, as Amended, Global Restricted Stock Unit Award Agreement is incorporated by reference to Exhibit 10.2 of the Registrant's Form 10-Q filed October 9, 2024 (Commission File No. 001-15141). (1)

(10.16) MillerKnoll, Inc. 2020 Long-Term Incentive Plan Global Restricted Stock Unit Award Agreement is incorporated by reference to Exhibit 10.1 of the Registrant's Form 10-Q filed October 11, 2023 (Commission File No. 001-15141). (1)

(10.17) MillerKnoll, Inc. 2020 Long-Term Incentive Plan Global Stock Option Agreement is incorporated by reference to Exhibit 10.2 of the Registrant's Form 10-Q filed October 11, 2023 (Commission File No. 001- 15141).(1)

(10.18) MillerKnoll, Inc. 2020 Long-Term Incentive Plan Revenue Performance Share Unit with TSR Multiplier Award Agreement, is incorporated by reference to Exhibit 10.8 of the Registrant's Form 10-K filed July 26, 2022 (Commission File No. 001-15141).(1)

(10.19) MillerKnoll, Inc. 2020 Long-Term Incentive Plan Operating Income Performance Share Unit with TSR Multiplier Award Agreement, is incorporated by reference to Exhibit 10.9 of the Registrant's Form 10-K filed July 26, 2022 (Commission File No. 001-15141).(1)

(10.20) MillerKnoll, Inc. 2020 Long-Term Incentive Plan Non-Financial Metric(s) Performance Share Unit with TSR Multiplier Award Agreement, is incorporated by reference to Exhibit 10.10 of the Registrant's Form 10-K filed July 26, 2022 (Commission File No. 001-15141).(1)

(10.21) Amended and Restated MillerKnoll, Inc. Director Deferred Compensation Plan is incorporated by reference to Exhibit 10.1 of the Registrant's Form 10-Q filed January 5, 2022 (Commission File No. 001-15141).(1)

(10.22) Trust Under the Herman Miller, Inc. Nonemployee Officer and Director Compensation Plan is incorporated by reference to Exhibit 10(q) of the Registrant's Form 10-K Report filed July 26, 2016 (Commission File No. 001-15141).(1)

(10.23) MillerKnoll, Inc. Executive Equalization Retirement Plan is incorporated by reference to Exhibit 10.16 of the Registrant's Form 10-K Report filed July 26, 2023 (Commission File No. 001-15141).(1)

(10.24) Form of Management Continuity Agreement of the Registrant is incorporated by reference to Exhibit 10.16 of the Registrant's Form 10-K filed July 30, 2024 (Commission File No. 001-15141).(1)

(10.25) Form of Indemnification Agreement between MillerKnoll, Inc. and directors, is incorporated by reference to Exhibit 10.17 of the Registrant's Form 10-K filed July 26, 2022 (Commission File No. 001-15141). (1)

(10.26) Form of Indemnification Agreement between MillerKnoll, Inc. and certain employees, including executive officers of MillerKnoll, Inc., serving as a director or officer of a foreign subsidiary, is incorporated by reference to Exhibit 10.18 of the Registrant's Form 10-K filed July 26, 2022 (Commission File No. 001-15141).(1)

(10.27) Employment Agreement between Herman Miller, Inc. and Andrea R. Owen, Chief Executive Officer, dated August 3, 2018, is incorporated by reference to Exhibit 10.1 of the Registrant's Form 10-Q filed October 10, 2018 (Commission File No. 001-15141).[1]

(10.28) Stock Option Agreement between Herman Miller, Inc. and Andrea Owen is incorporated by reference to Exhibit 10.5 of the Registrant's Form 10-Q Report filed January 9, 2019 (Commission File No. 001-15141). [1]

(10.29) Offer Letter Agreement between MillerKnoll, Inc. and Jeffrey M. Stutz dated September 2, 2025, is incorporated by reference to Exhibit 10.2 of the Registrant's Form 10-Q Report filed January 5, 2026.[1]

(10.30) Offer Letter Agreement between MillerKnoll, Inc. and Kevin Veltman dated October 15, 2025, is incorporated by reference to Exhibit 10.3 of the Registrant's Form 10-Q Report filed January 5, 2026.[1]

(10.31) Letter Agreement between MillerKnoll, Inc. and Andrea R. Owen, dated May 31, 2026. [1]

(10.32) Offer Letter Agreement between MillerKnoll, Inc. and Jeffrey M. Stutz, dated June 1, 2026.[1]

(19) MillerKnoll, Inc. Preventing Unlawful Insider Trading: Disclosure and Trading Guidelines, including Supplement to Insider Trading Policy - Use of 10b5-1 Plans.

(21) Subsidiaries.

(23) Consent of Independent Registered Public Accounting Firm.

(24) Power of Attorney (included on the signature page to this Form 10-K Report).

(31.1) Certificate of the Chief Executive Officer of MillerKnoll, Inc., pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

(31.2) Certificate of the Chief Financial Officer of MillerKnoll, Inc., pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

(32.1) Certificate of the Chief Executive Officer of MillerKnoll, Inc., pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(32.2) Certificate of the Chief Financial Officer of MillerKnoll, Inc., pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(97) MillerKnoll, Inc. Compensation Recovery Policy is incorporated by reference to Exhibit 97.1 of the Registrant's Form 10-K Report filed July 26, 2023 (Commission File No. 001-15141).

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 Inline XBRL Taxonomy Extension Schema Document

101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document

101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document

101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document

101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document

104 Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101).

[1] Denotes compensatory plan or arrangement.

Schedule II - Valuation and Qualifying Accounts

(In millions)

Column A	Column B	Column C	Column D	Column E
Description	Balance at beginning of period	Charges to expenses or net sales	Deductions [3]	Balance at end of period
Year ended May 30, 2026:				
Accounts receivable allowances — uncollectible accounts[1]	$ 9.0	$ 0.4	$ (1.4)	$ 8.0
Accounts receivable allowances — credit memo[2]	0.3	0.1	—	0.4
Allowance for possible losses on notes receivable	1.8	—	(1.0)	0.8
Valuation allowance for deferred tax asset	16.9	(2.8)	(0.1)	14.0
Year ended May 31, 2025:				
Accounts receivable allowances — uncollectible accounts[1]	$ 7.1	$ 4.8	$ (2.9)	$ 9.0
Accounts receivable allowances — credit memo[2]	0.3	—	—	0.3
Allowance for possible losses on notes receivable	—	—	1.8	1.8
Valuation allowance for deferred tax asset	15.4	1.1	0.4	16.9
Year ended June 1, 2024:				
Accounts receivable allowances — uncollectible accounts[1]	$ 6.1	$ 1.1	$ (0.1)	$ 7.1
Accounts receivable allowances — credit memo[2]	0.3	—	—	0.3
Valuation allowance for deferred tax asset	12.7	2.6	0.1	15.4

(1) Activity under the “Charges to expenses or net sales” column are recorded within Selling, general and administrative expenses.

(2) Activity under the “Charges to expenses or net sales” column are recorded within Net sales.

(3) Represents amounts written off, net of recoveries and other adjustments. Includes effects of foreign translation.

Item 16 Form 10-K Summary

None

Signatures

Pursuant to the requirements of Section 13 or 15(d) 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.

	/s/ Kevin J. Veltman
By	Kevin J. Veltman Chief Financial Officer (Principal Accounting Officer and Duly Authorized Signatory for Registrant)

Date: July 20, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed on July 20, 2026 by the following persons on behalf of the Registrant and in the capacities indicated. Each director whose signature appears below hereby appoints Jeffrey M. Stutz and Kevin J. Veltman and each of them severally, as his or her attorney-in-fact, to sign in his or her name and on his or her behalf, as a director, and to file with the Securities and Exchange Commission any and all amendments to this Annual Report on Form 10-K.

/s/ John R. Hoke III	/s/ Tina Edekar Edmundson
John R. Hoke III (Chairman of the Board)	Tina Edekar Edmundson (Director)
/s/ Douglas D. French	/s/ Jeanne K. Gang
Douglas D. French (Director)	Jeanne K. Gang (Director)
/s/ Lisa A. Kro	/s/ John Maeda
Lisa A. Kro (Director)	John Maeda (Director)
/s/ Heidi J. Manheimer	/s/ Michael C. Smith
Heidi J. Manheimer (Director)	Michael C. Smith (Director)
/s/ Michael R. Smith	/s/ Claire Spofford
Michael R. Smith (Director)	Claire Spofford (Director)
/s/ Jeffrey M. Stutz	/s/ Kevin J. Veltman
Jeffrey M. Stutz (Interim Chief Executive Officer)	Kevin J. Veltman (Chief Financial Officer and Principal Accounting Officer)

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