

MillerKnoll

Investor
Presentation

First Quarter FY26
NASDAQ: MLKN



Forward looking statements

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements include those relating to future events, anticipated results of operations, our expectations regarding future market conditions, our business strategies, our assessment of risks we face, and other aspects of our operations or operating results. These forward-looking statements generally can be identified by phrases such as “will,” “expects,” “anticipates,” “foresees,” “forecasts,” “estimates” or other words or phrases of similar import. It is uncertain whether any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what impact they will have on our results of operations or financial condition or the price of our stock.

These forward-looking statements involve certain risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those indicated in such forward-looking statements, including, but not limited to:

- Changes to U.S. and international trade policies, including new or increased tariffs and changing import/export regulations, which impact both the cost and availability of materials and components used to manufacture our products as well as demand for our products;
- Challenges in implementing our growth strategy and the possibility that the assumptions on which that strategy was built prove inaccurate;
- Consumer spending levels, which have a significant impact on demand for our products within our Global Retail segment;
- Global and national economic conditions such as heightened inflation, uncertainty regarding future interest rates, foreign currency exchange rate fluctuations, escalating tensions in the Middle East, the continuation of the Russia-Ukraine war, and potential governmental responses to these events;
- Cybersecurity threats and risks;
- Public health crises, such as pandemics and epidemics, and governmental policies and actions to protect the health and safety of individuals or to maintain the functioning of national or global economies;

- Risks related to the additional debt incurred in connection with our acquisition of Knoll, including increased interest expense, our ability to comply with our debt covenants and obligations, and limitations on certain business activities imposed by our credit agreement;
- Availability and pricing of raw materials;
- Financial strength of our dealers and customers;
- Pace and level of government procurement;
- and Outcome of pending litigation or governmental audits or investigations.

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

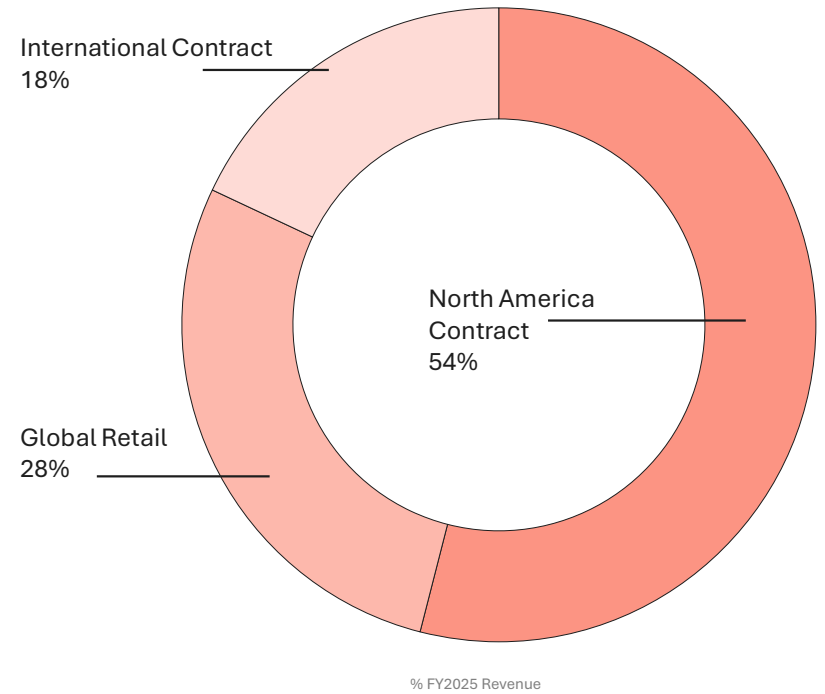
Company Snapshot



We have 15 global brands sold through three segments and multiple channels

\$3.7B

FY25 Revenue



15

Brands

75+

Retail Stores

1,000+

Dealers in 110 Countries

>10,000

Employees around the globe

MillerKnoll

MillerKnoll Segments

North America Contract

Furniture products for office, healthcare and education environments throughout the U.S. and Canada, as well as the global operations of our leading textile brands and Spinneybeck | Filzfelt

- ✓ Expansive Independent dealer footprint
- ✓ Longstanding design legacy and A&D relationships
- ✓ Leading research, design & development
- ✓ Rich legacy of lean manufacturing
- ✓ Working-capital efficient

International Contract

Contract furniture sales in Europe, the Middle East, Africa, Asia-Pacific and Latin America

- ✓ Growing independent dealer network
- ✓ Supported by regional manufacturing
- ✓ Diverse revenue base & earnings power
- ✓ Room to grow in under penetrated markets

Global Retail

Sale of modern design furnishings and accessories through multiple channels and brands, including Design Within Reach and Holly Hunt

- ✓ Over 80 brick & mortar retail stores globally⁽¹⁾
- ✓ Multi-channel distribution including, eCommerce, direct mail catalogs & wholesale
- ✓ Vertical integration brings our iconic products to retail customers
- ✓ Multiple opportunities for growth

⁽¹⁾As of September 23, 2025

The MillerKnoll Collective

We own 15 of the world's most dynamic design brands

 **HermanMiller**

Knoll

 **colebrook bosson saunders**

DATESWEISER



Edelman

filzfelt •

GEIGER

HAY

HOLLY HUNT

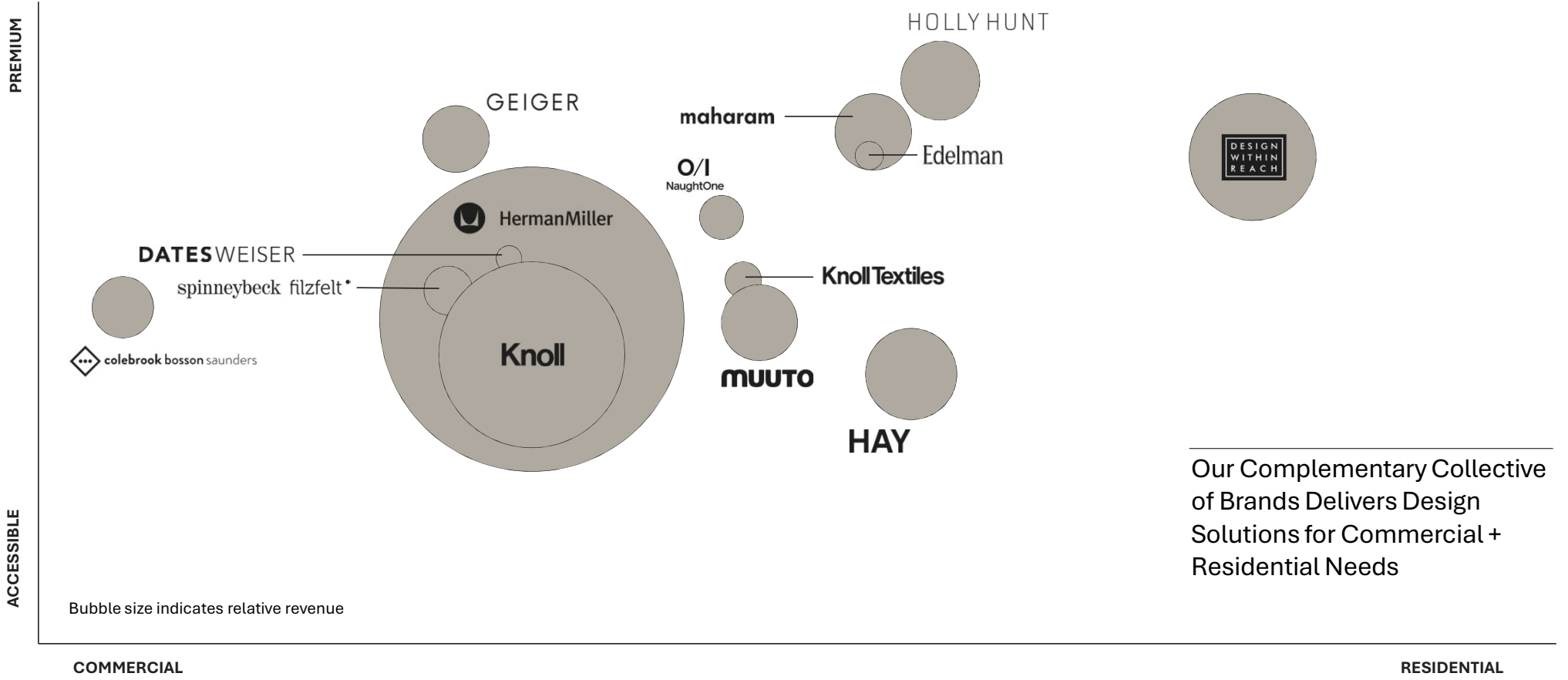
Knoll Textiles

maharam

MUUTO

O/I
NaughtOne

spinneybeck

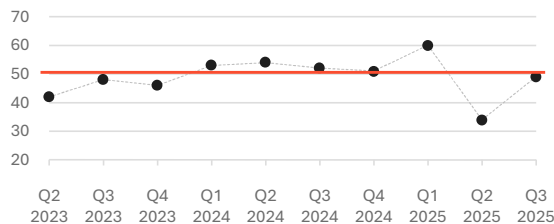


Bubble size indicates relative revenue

Our Complementary Collective of Brands Delivers Design Solutions for Commercial + Residential Needs

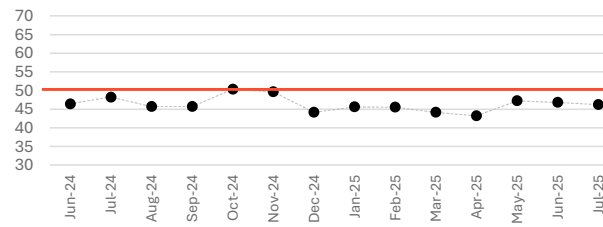
Macroeconomic Drivers

The Conference Board – CEO Confidence



Source: The Conference Board, August 7, 2025

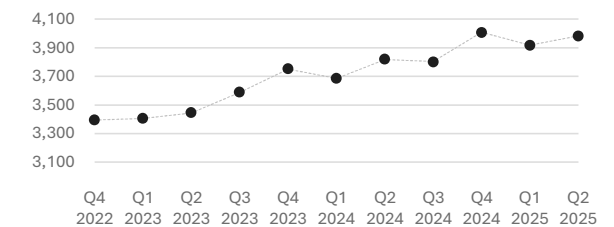
U.S. Architects Billing Index



Source: The American Institute of Architects, August 2025

Corporate Profitability Index

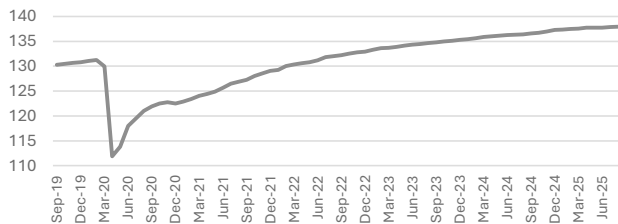
(BILLIONS OF DOLLARS)



Source: Bureau of Economic Analysis, August 2025

Service Sector Employment

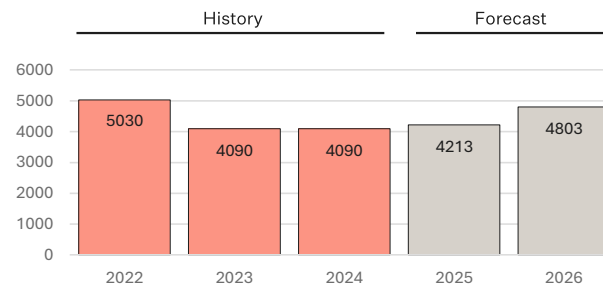
(MILLIONS OF EMPLOYEES)



Source: Bureau of Labor Statistics, September 2025

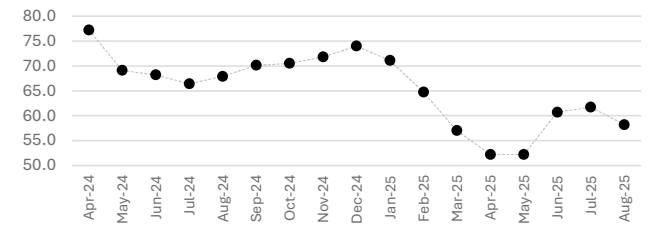
Existing Home Sales

(THOUSANDS OF UNITS)



Source: Ntl. Assoc. of Realtors Real Estate & Economic Outlook, July 2025

Univ. of Michigan – Index of Consumer Sentiment

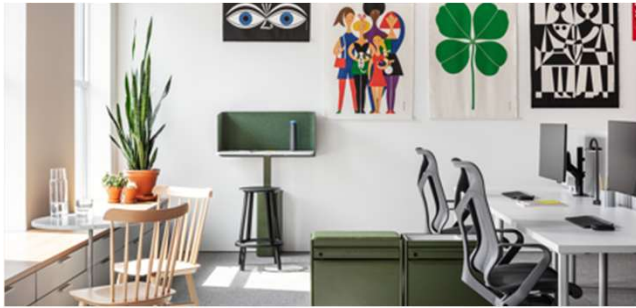


Source: Univ. of Michigan – Monthly Index of Consumer Sentiment, Sept 2025

Our Vision, Strengths and Priorities



Sources of Competitive Advantage



Design & Innovation Leadership



Power of the brand collective & our product portfolio



Diversified Business Model



Global Scale & Reach

MillerKnoll



Extraordinary People

Global Manufacturing Footprint

Lean Foundation

Localized Production

Capital Efficient

- Facilities in the United States, Canada, the United Kingdom, Italy, China, Brazil, Mexico and India
- Hub-and-spoke model emphasizes sourcing and production closer to customers
- Capital efficient:
 - ✓ Lean manufacturing and assembly
 - ✓ Products made to order - materials and components sourced as needed
 - ✓ High rate of inventory turns
 - ✓ Scalable

Our near-term strategic priorities emphasize our three most important stakeholder groups

Customers

Drive customer demand and order growth

- ✓ Deliver a world-class experience with every client interaction
- ✓ Build advantage through design excellence, innovative products, solutions and scale
- ✓ Win customer confidence through our ability to build a better future

Associates

Foster a culture of highly engaged associates

- ✓ Nurture our culture and inspire belief in the future
- ✓ Empower associates to be agile and reduce complexity
- ✓ Enable high performance

Shareholders

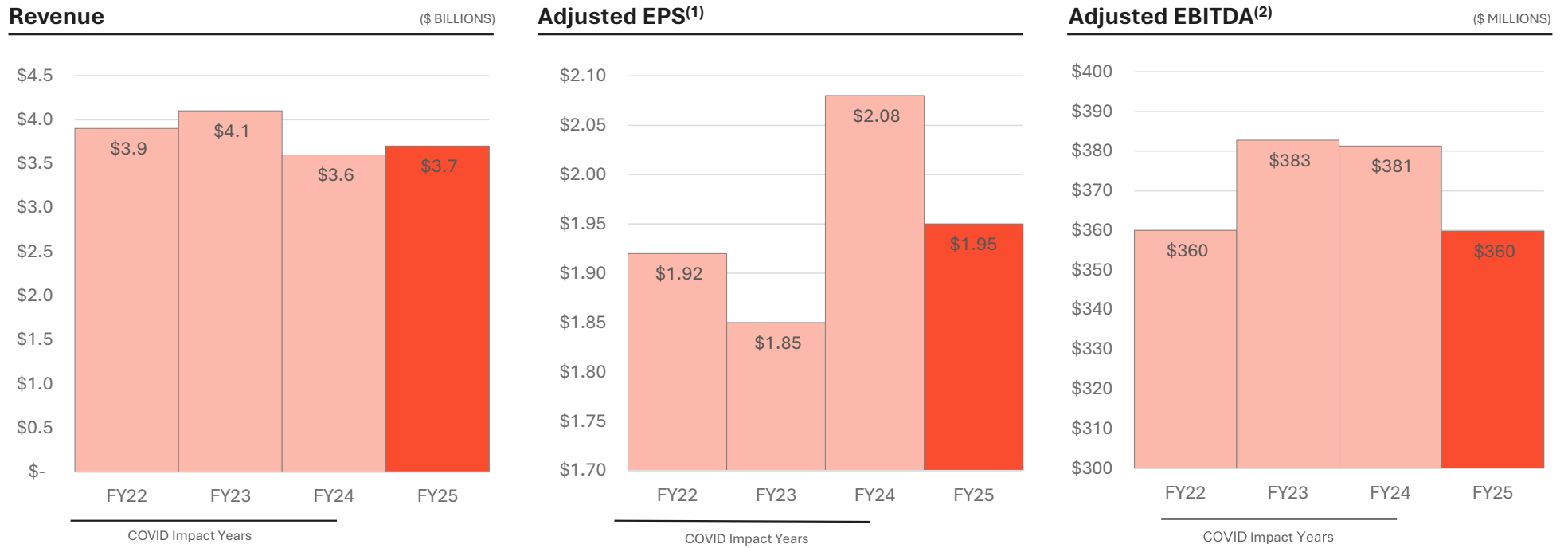
Deliver Shareholder Value

- ✓ Deliver on stated targets
- ✓ Consistent execution
- ✓ Defend profitability and build earnings resiliency

Financial Performance



Historical financial performance

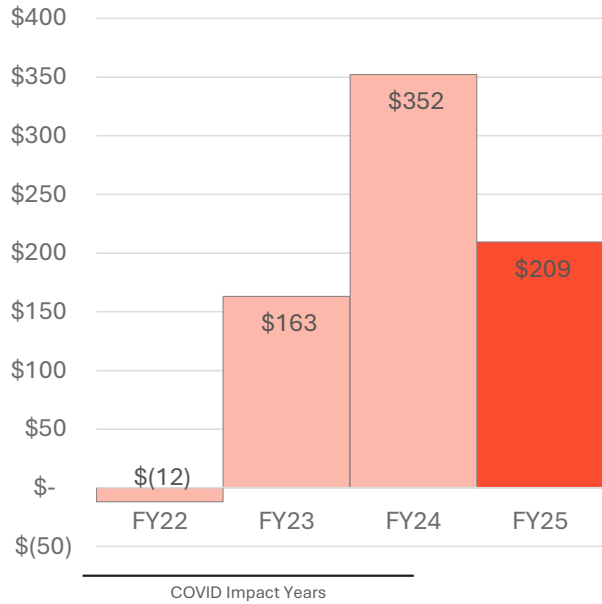


⁽¹⁾See Appendix for reconciliation of non-GAAP measures

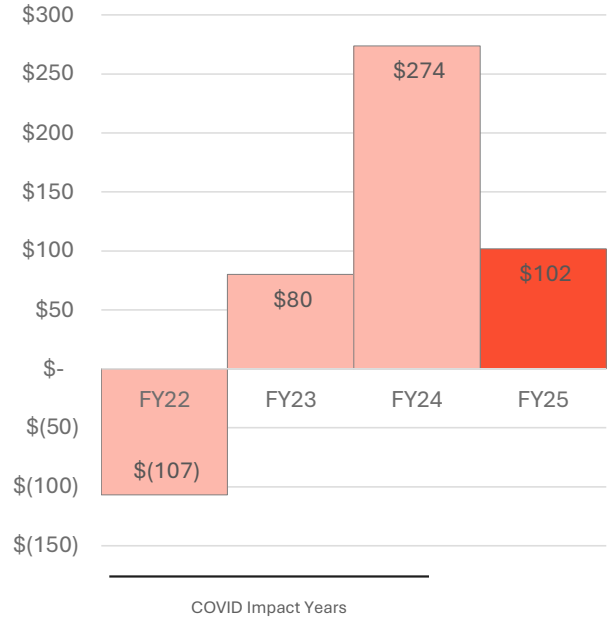
⁽²⁾See Appendix for reconciliation of non-GAAP measures

Strong cash flow generation

Cash Flow from Operations (\$ MILLIONS)



Free Cash Flow⁽¹⁾ (\$ MILLIONS)



⁽¹⁾See Appendix for reconciliation of non-GAAP measures

Disciplined capital allocation approach

1. Invest to Support Growth

Capital Expenditures, average past 4 years	~\$90 million/year
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FY 2026 Capital Expenditures	Expect ~\$120 to \$130 million
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R&D, as a % of sales, average past 4 years	~2.5%
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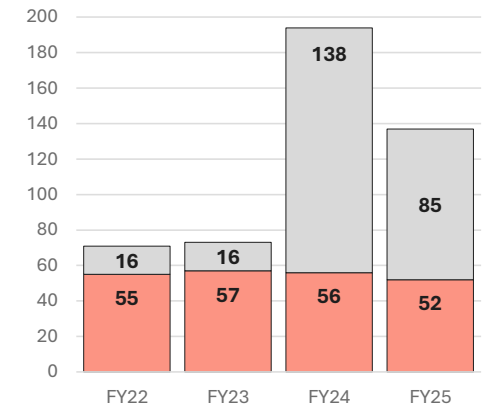
New DWR & Herman Miller Retail Store openings (net), 2022-2025	23
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2. Strong & Flexible Balance Sheet and Debt Repayment

	Q1 FY26
Cash	\$167M
Long-term Debt ⁽¹⁾	\$1,328M
Net Debt to EBITDA Ratio ⁽²⁾	2.92x
Revolver Availability	\$313M

3. Capital Returns to Shareholders

(\$ MILLIONS) ● DIVIDENDS ● SHARE REPURCHASE



⁽¹⁾ Excludes current portion of long-term debt

⁽²⁾ Per the measure allowed under our bank agreement

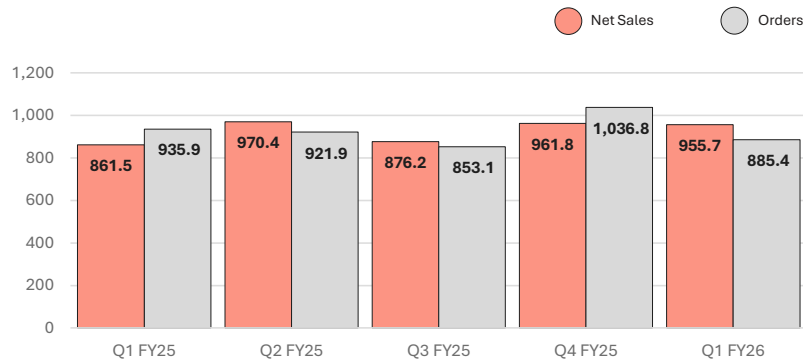
Recent Quarterly Financial Trends



RECENT QUARTERLY FINANCIAL TRENDS

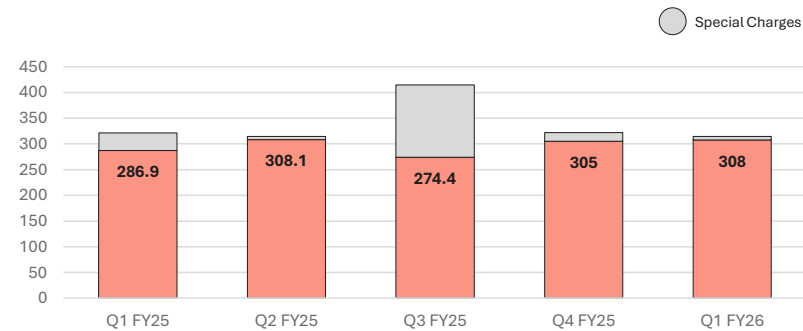
Quarterly Net Sales + Orders

(\$ MILLIONS)



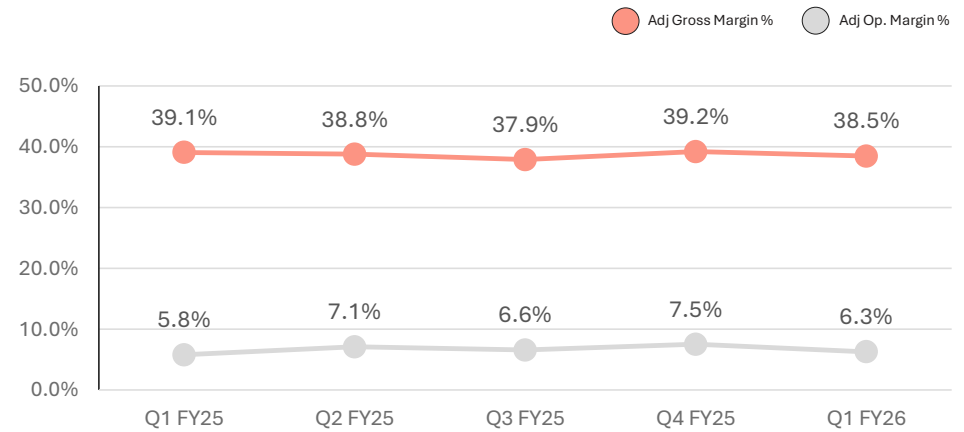
Quarterly Adjusted Operating Expenses

(\$ MILLIONS)



Adjusted Gross Margin and Adjusted Operating Margin ¹

(% NET SALES)



Reported Q1 FY26 net sales increased 10.9% and orders decreased 5.4% from the prior year. On an organic basis, sales increased 10.0%¹ and orders decreased 6.2%¹. Note, orders in Q1 FY26 decreased primarily as a result of an estimated \$55 million to \$60 million in order pull-forward in the fourth quarter of fiscal 2025 in the North America Contract segment.

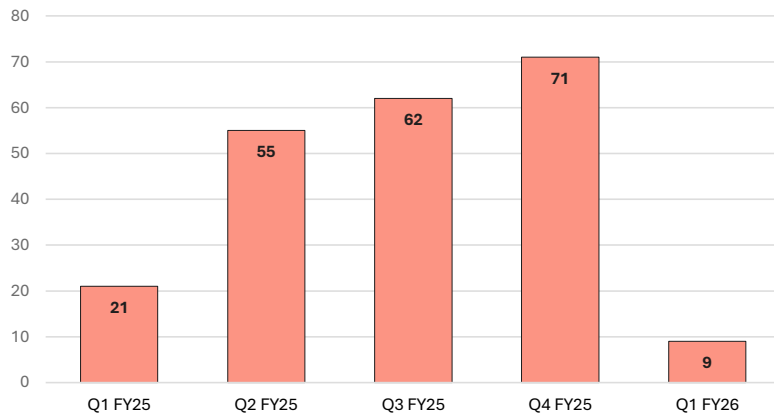
Gross margin in Q1 FY26 was down 50 basis points to the prior year.

Earnings per share in Q1 FY26 totaled \$0.29 on a reported basis and \$0.45¹ on an adjusted basis, compared to a \$(0.02) loss per share last year on a reported basis and earnings per share of \$0.36¹ on an adjusted basis.

(1) See appendix for reconciliation of non-GAAP measures

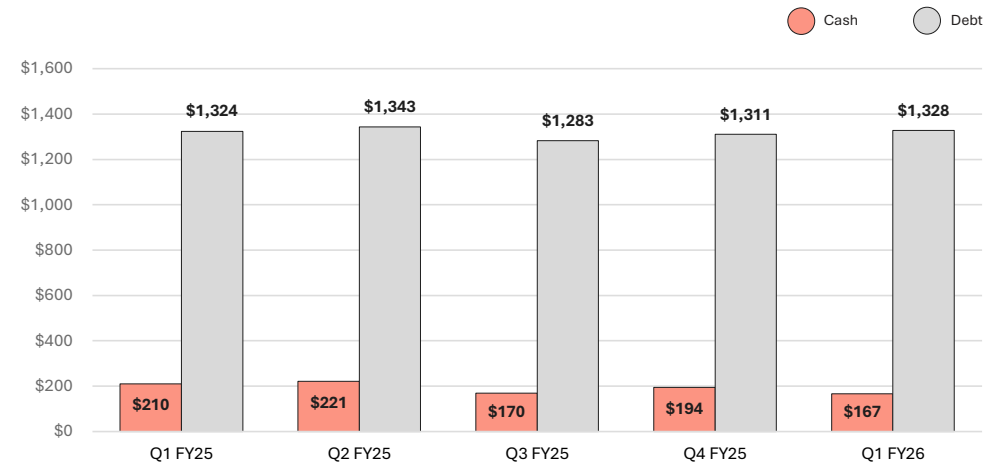
Quarterly Cash Flow from Operations

(\$ MILLIONS)



Quarterly Long-Term Debt ⁽²⁾

(\$ MILLIONS)



Net Debt to EBITDA Ratio ⁽¹⁾ (Q1 FY26)

2.92x

⁽¹⁾ See appendix for reconciliation of non-GAAP measures

⁽²⁾ Excludes current portion of long-term debt

GUIDANCE

Q2 FY26 Guidance*

	Q2 FY26
Revenue	\$926 million to \$966 million
Gross Margin %	37.6% to 38.6%
Adj. Operating Expenses**	\$300 million to \$310 million
Interest & Other Expense, Net	\$16.2 million to \$17.2 million
Adj. Effective Tax Rate**	22.0% to 24.0%
Adj. Earnings Per Share, Diluted**	\$0.38 to \$0.44

(*) As provided in the earnings press release dated September 23, 2025

(**) Items indicated represent Non-GAAP measures. The Q2 FY2026 outlook excludes an expected \$6 million in operating expense charges related to amortization of Knoll purchased intangibles and the related tax and earnings per share impact.



Appendix

Non-GAAP Financial Measures and Other Supplemental Data



Non-GAAP Financial Measures and Other Supplemental Data

This presentation 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.

The non-GAAP financial measures referenced within this presentation include: Adjusted Effective Tax Rate, Adjusted Operating Earnings (Loss), Adjusted Operating Margin, Adjusted Earnings per Share, Adjusted Operating Expenses, Adjusted EBITDA, Adjusted Bank Covenant EBITDA, Adjusted Gross Margin, and Organic Growth (Decline).

Adjusted Effective Tax Rate refers to the projected full-year GAAP tax rate, adjusted to exclude certain unusual or infrequent events that are expected to significantly impact that rate as well as impacts related to enactments of comprehensive tax law changes.

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

Adjusted Operating Margin is calculated as adjusted operating earnings (loss) divided by net sales

Adjusted Earnings per Share 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, and the related tax effect of these adjustments.

Adjusted Operating Expenses represents reported operating expenses excluding restructuring charges, integration charges, amortization of Knoll purchased intangibles, impairment charges, and Knoll pension plan termination charges.

Adjusted EBITDA is calculated by excluding income tax expense, interest income and expense, depreciation and amortization expense, restructuring and integration charges from net income.

Adjusted Bank Covenant EBITDA is calculated by excluding depreciation, amortization, interest expense, taxes from net income, and certain other adjustments. Other adjustments include, as applicable in the period, charges associated with business restructuring actions, acquisition and integration charges, impairment expenses, non-cash stock-based compensation, future synergies, and other items as described in our lending agreements.

Adjusted Gross Margin represents gross margin plus integration charges.

Organic Growth (decline) represents the change in sales and orders, excluding currency translation effects and the impact of the closure of the Hay eCommerce channel in North America.

The adjustments to arrive at these non-GAAP financial measures described further below:

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.

Impairment charges: Includes non-cash, pre-tax 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.

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.

Tax related items: We excluded the income tax benefit/provision effect of the tax related items from our non-GAAP measures because they are not associated with the tax expense on our ongoing operating results.

NON-GAAP FINANCIAL MEASURES AND OTHER SUPPLEMENTAL DATA

Reconciliation of Adjusted Earnings per Share

(UNAUDITED)

Adjusted Earnings per Share					Current Quarter	
	FY22	FY23	FY24	FY25	Q1 FY25	Q1 FY26
Earnings per share (Loss) - diluted	\$ (0.37)	\$ 0.55	\$ 1.11	\$ (0.54)	\$ (0.02)	\$ 0.29
Add: Amortization of Knoll purchased intangibles	0.87	0.33	0.32	0.35	0.08	0.09
Add: Acquisition and integration charges	1.71	0.24	0.31	0.41	0.40	-
Add: Restructuring charges	-	0.45	0.42	0.22	-	0.01
Add: Impairment charges	-	0.76	0.24	1.88	-	-
Add: Knoll pension plan termination charges	-	-	-	0.01	0.01	-
Add: Special charges	(0.01)	-	-	-	-	-
Add: Debt extinguishment	0.18	-	-	-	-	0.11
Less: Gain on sale of dealer	(0.03)	-	-	-	-	-
Tax impact on adjustments	(0.43)	(0.48)	(0.32)	(0.38)	(0.11)	(0.05)
Adjusted earnings per share - diluted	\$ 1.92	\$ 1.85	\$ 2.08	\$ 1.95	\$ 0.36	\$ 0.45
Weighted average shares outstanding (used for calculating adjusted earnings per share) - diluted	73,160,212	76,024,368	73,954,756	68,977,267	70,206,373	69,194,506

* Special charges include certain costs arising as a direct result of COVID-19.

NON-GAAP FINANCIAL MEASURES AND OTHER SUPPLEMENTAL DATA
Reconciliation of Net Earnings to Adjusted EBITDA

(\$ MILLIONS); (UNAUDITED)

	FY22	FY23	FY24	FY25
Net earnings (loss) attributable to MillerKnoll, Inc.	\$ (27.1)	\$ 42.1	\$ 82.3	\$ (36.9)
Income tax expense	11.1	4.5	14.7	11.6
Depreciation expense	112.0	115.3	117.5	102.6
Amortization expense	78.6	39.8	37.6	37.9
Interest income	(1.6)	(2.8)	(6.1)	(5.4)
Interest expense	37.8	74.0	76.2	76.7
EBITDA	210.8	272.9	322.2	186.5
Add: Acquisition and integration charges	124.5	18.0	19.1	28.3
Add: Restructuring and special charges	-	71.2	23.2	14.4
Add: Impairment charges	-	20.7	16.8	130.0
Add: Knoll pension termination charges	-	-	-	0.6
Add: Debt extinguishment	13.4	-	-	
Less: Gain on consolidation of equity method investments	-	-	-	
Less: Gain on sale of dealer	(2.0)	-	-	
Total adjustments	135.9	109.9	59.1	173.3
Adjusted EBITDA	\$ 346.7	\$ 382.8	\$ 381.3	\$ 359.8

* Special charges include certain costs arising as a direct result of COVID-19.

Reconciliation of Free Cash Flow

(\$ MILLIONS); (UNAUDITED)

	FY22	FY23	FY24	FY25
Net Cash Provided by (Used in) Operating Activities	\$ (11.9)	\$ 162.9	\$ 352.3	\$ 209.3
Capital expenditures	(94.7)	(83.3)	(78.4)	(107.6)
Free Cash Flow	\$ (106.6)	\$ 79.6	\$ 273.9	\$ 101.7

Reconciliation of Adjusted Operating Expenses

(\$ MILLIONS); (UNAUDITED)

Adjusted Operating Expenses	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Operating Expenses	321.1	314.5	414.6	321.9	314.6
Restructuring Charges	-	-	4.2	10.6	0.5
Integration Charges	27.8	-	-	-	-
Amortization of Knoll purchased intangibles	5.9	5.9	6.0	6.3	6.1
Impairment Charges	-	-	130.0	-	-
Knoll Pension Plan Termination Charges	0.5	0.5		-	-
Adj. Operating Expenses	\$ 286.9	\$ 308.1	\$ 274.4	\$ 305.0	\$ 308.0
Adj. Operating Expenses (% of sales)	33.3%	31.7%	31.3%	31.7%	32.2%

NON-GAAP FINANCIAL MEASURES AND OTHER SUPPLEMENTAL DATA

Reconciliation of Adjusted Operating Earnings

(\$ MILLIONS); (UNAUDITED)

Adjusted Operating Earnings	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Net Sales	\$ 861.5	\$ 970.4	\$ 876.2	\$ 961.8	\$ 955.7
Operating Earnings (GAAP)	15.2	62.5	(82.2)	55.0	53.5
Operating Margin (% of sales)	1.8%	6.4%	-9.4%	5.7%	5.6%
Restructuring Charges	-	-	4.2	10.6	0.5
Integration Charges	28.3	-	-	-	-
Amortization of Knoll purchased intangibles	5.9	5.9	6.0	6.3	6.1
Impairment Charges	-	-	130.0	-	-
Knoll Pension Plan Termination Charges	0.5	0.5	-	-	-
Adj. Operating Earnings (non-GAAP)	\$ 49.9	\$ 68.9	\$ 58.0	\$ 71.9	\$ 60.1
Adj. Operating Margin (% of sales)	5.8%	7.1%	6.6%	7.5%	6.3%

Reconciliation of Net Earnings to Adjusted Bank Covenant EBITDA and Adjusted Bank Covenant EBITDA Ratio (provided on a trailing twelve month basis)

(\$ MILLIONS); (UNAUDITED)

	Q1 FY26
Net earnings	\$ (15.6)
Income tax expense	20.3
Depreciation expense	102.9
Amortization expense	38.5
Interest expense	75.2
Other adjustments	183.7
Adjusted bank covenant EBITDA	405.0
Total debt, less cash, end of trailing period	\$ 1,184.5
Net debt to adjusted bank covenant EBITDA ratio	2.92

Reconciliation of Adjusted Gross Margin

(\$ MILLIONS); (UNAUDITED)

Adjusted Gross Margin	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Net Sales	\$ 861.5	\$ 970.4	\$ 876.2	\$ 961.8	\$ 955.7
Gross Margin (GAAP)	336.3	377.0	332.4	376.9	368.1
Gross Margin (% of sales)	39.0%	38.8%	37.9%	39.2%	38.5%
Integration Charges	0.5	-	-	-	-
Adj. Gross Margin (non-GAAP)	\$ 336.8	\$ 377.0	\$ 332.4	\$ 376.9	\$ 368.1
Adj. Gross Margin (% of sales)	39.1%	38.8%	37.9%	39.2%	38.5%

Organic Sales Growth

(\$ MILLIONS); (UNAUDITED)

	Q1 FY26
Net Sales, as reported	\$ 955.7
<i>% change from PY</i>	10.9%
Currency translation effects ⁽¹⁾	(8.3)
Net sales, organic	\$ 947.4
<i>% change from PY</i>	10.0%

	Q1 FY25
Net Sales, as reported	\$ 861.5
Net sales, organic	\$ 861.5

* 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.

Organic Orders Growth

(\$ MILLIONS); (UNAUDITED)

	Q1 FY26
Orders, as reported	\$ 885.4
<i>% change from PY</i>	(5.4)%
Currency translation effects ⁽¹⁾	(7.9)
Orders, organic	\$ 877.5
<i>% change from PY</i>	(6.2)%

	Q1 FY25
Orders, as reported	\$ 935.9
Orders, organic	\$ 935.9

* 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.