

MillerKnoll, Inc. Reports Second Quarter Fiscal 2026 Results

ZEELAND, Mich., Dec. 17, 2025 /PRNewswire/ -- MillerKnoll Inc. (NASDAQ: MLKN), a growth-oriented small-cap value company in the industrial and consumer sectors, today reported results for the second quarter of fiscal year 2026, which ended November 29, 2025.

Second Quarter Fiscal 2026 Financial Results

(Dollars in millions, except per share data)	(Unaudited) Three Months Ended			(Unaudited) Six Months Ended		
	November 29, 2025	November 30, 2024	% Chg.	November 29, 2025	November 30, 2024	% Chg.
	(13 weeks)	(13 weeks)		(26 weeks)	(26 weeks)	
Net sales	\$ 955.2	\$ 970.4	(1.6) %	\$ 1,910.9	\$ 1,831.9	4.3 %
Gross margin %	39.0 %	38.8 %	0.5 %	38.7 %	38.9 %	(0.5) %
Operating expenses	\$ 323.7	\$ 314.5	2.9 %	\$ 638.3	\$ 635.6	0.4 %
Adjusted operating expenses*	\$ 316.3	\$ 308.1	2.7 %	\$ 624.3	\$ 595.0	4.9 %
Operating earnings %	5.1 %	6.4 %	(20.3) %	5.3 %	4.2 %	26.2 %
Adjusted operating earnings %*	5.9 %	7.1 %	(16.9) %	6.1 %	6.5 %	(6.2) %
Earnings per share - diluted	\$ 0.35	\$ 0.49	(28.6) %	\$ 0.64	\$ 0.47	36.2 %
Adjusted earnings per share - diluted†	\$ 0.43	\$ 0.55	(21.8) %	\$ 0.88	\$ 0.90	(2.2) %

*Items indicated represent Non-GAAP measurements; see the reconciliations of Non-GAAP financial measures and related explanations below.

Second Quarter

- Net sales of \$955.2 million, down 1.6% as reported and down 2.5% organically, year-over-year
- Orders of \$972.5 million, up 5.5% as reported and up 4.5% organically, year-over-year, driven by growth in every segment
- Gross margin increased 20 basis points
- Consolidated operating expenses increased to \$323.7 million
- Consolidated adjusted operating expenses increased to \$316.3 million, driven primarily by higher compensation expense and higher costs related to new stores
- Operating expense special charges of \$7.4 million:
 - \$1.4 million of restructuring charges related to a facility consolidation
 - \$6.0 million of purchase accounting amortization
- Operating margin of 5.1%, compared to 6.4% in the prior year
- Adjusted operating margin of 5.9%, compared to 7.1% in the prior year

Second Quarter 2026 Cash Flow, Debt, and Liquidity

- Liquidity, as of November 29, 2025, of \$548.3 million reflected cash on hand and Revolving Credit Facility availability
- Cash flow from operations of \$64.6 million, compared to \$55.3 million in Q2 last year
- Net debt-to-EBITDA ratio, as defined by our Credit Facility, of 2.87x
- Near term scheduled debt maturities:
 - \$10.3 million in fiscal 2026
 - \$23.3 million in fiscal 2027
 - \$25.8 million in fiscal 2028

"Our second quarter results reflect the disciplined execution of our strategic priorities and the strength of MillerKnoll's brand collective. We delivered sales and earnings per share that exceeded expectations. Consolidated orders grew 5.5% with strength in every segment, including record performance from our Global Retail business during the Black Friday / Cyber Monday period. As industry trends continue to improve, we are well positioned to build on this momentum and drive long-term value for our customers and shareholders through ongoing innovation and operational excellence," said Andi Owen, President and Chief Executive Officer.

Second Quarter Fiscal 2026 Results by Segment

North America Contract

- Q2 net sales of \$508.5 million, down 3.1% both as reported and organically, year-over-year
 - Segment sales for the first half of the year were up 4.1%

- Q2 orders of \$506.8 million, up 4.8% both as reported and organically, year-over-year
- Q2 operating margin of 8.7% compared to 9.4% in the prior year
- Q2 adjusted operating margin of 9.7%, down 50 basis points compared to prior year, primarily from deleverage on lower sales

International Contract

- Q2 net sales of \$170.9 million, down 6.3% as reported and down 9.2% organically, year-over-year
- Q2 orders of \$162.0 million, up 6.6% as reported and up 3.4% organically, year-over-year
- Q2 operating margin of 9.3% compared to 12.2% in the prior year
- Q2 adjusted operating margin of 9.7%, down 280 basis points year-over-year, primarily from deleverage on lower sales and regional and product sales mix

Global Retail

- Q2 net sales of \$275.8 million, up 4.7% as reported and up 3.4% organically, year-over-year
- Q2 orders of \$303.7 million, up 6.0% as reported and up 4.5% organically, year-over-year
 - Q2 orders were up 8% in the North America region, year-over-year
 - During the twelve-day Black Friday holiday/cyber promotional period running from the Friday before Thanksgiving through Giving Tuesday orders were up 12%
- Q2 operating margin of 1.5% compared to 3.2% in the prior year
- Q2 adjusted operating margin of 2.1%, down 170 basis points year-over-year, primarily from new store costs, net tariff-related costs, and foreign currency impact
- Q2 new retail store openings: a DWR in Salt Lake City, UT, and three Herman Miller stores in Nashville, TN, El Segundo, CA, and Walnut Creek, CA

Third Quarter 2026 Outlook

The table below presents our expectations for the third quarter of fiscal 2026 financial operating results:

	Q3 FY2026
Net sales	\$923 million to \$963 million
Gross margin %	37.9% to 38.9%
Adjusted operating expenses*	\$300 million to \$310 million
Interest and other expense, net	\$16.3 million to \$17.3 million
Adjusted effective tax rate*	20.5% to 22.5%
Adjusted earnings per share - diluted*	\$0.42 to \$0.48

*Items indicated represent Non-GAAP measures. The Q3 FY2026 outlook excludes an expected \$6.0 million in operating expense charges related to amortization of Knoll purchased intangibles and the related tax and earnings per share impact. The Company does not reconcile forward-looking non-GAAP measures. See "Non-GAAP Financial Measures and Other Supplemental Data."

- Above guidance ranges include the following estimated impacts to incremental operating expense in Q3:
 - \$5 million to \$6 million in costs associated with new store investments expected in the second half of fiscal 2026, including two to three new store openings in Q3
 - Higher year-over-year variable selling and incentive expense
- Based on tariffs in place as of the date of this release, we expect incremental tariff costs in Q3 to be offset by previously announced pricing actions
- Our guidance takes into consideration the typical seasonal softness in our Contract businesses as the calendar year comes to a close and by the timing of the Chinese New Year holiday

Webcast and Conference Call Information

The Company will host a conference call and webcast to discuss the results of the second quarter of fiscal 2026 on Wednesday, December 17, 2025, at 5:00 PM ET. To ensure participation, allow extra time to visit the Company's website at <https://www.millerknoll.com/investor-relations/news-events/events-and-presentations> to download the streaming software necessary to participate. An online archive of the webcast will also be available on the Company's investor relations website. Additional links to materials supporting the release will be available at <https://www.millerknoll.com/investor-relations>.

Financial highlights for the three and six months ended November 29, 2025 follow:

MillerKnoll, Inc.

Condensed Consolidated Statements of Operations

(Unaudited) (Dollars in millions, except per share and common share data)

(Unaudited) (Dollars in millions, except per share and common share data)	Three Months Ended				Six Months Ended							
	November 29, 2025		November 30, 2024		November 29, 2025		November 30, 2024					
Net sales	\$	955.2	100.0 %	\$	970.4	100.0 %	\$	1,910.9	100.0 %	\$	1,831.9	100.0 %

Cost of sales	583.0	61.0 %	593.4	61.2 %	1,170.6	61.3 %	1,118.6	61.1 %
Gross margin	372.2	39.0 %	377.0	38.8 %	740.3	38.7 %	713.3	38.9 %
Operating expenses	323.7	33.9 %	314.5	32.4 %	638.3	33.4 %	635.6	34.7 %
Operating earnings	48.5	5.1 %	62.5	6.4 %	102.0	5.3 %	77.7	4.2 %
Other expenses, net	16.0	1.7 %	17.6	1.8 %	40.8	2.1 %	34.5	1.9 %
Earnings before income taxes and equity income	32.5	3.4 %	44.9	4.6 %	61.2	3.2 %	43.2	2.4 %
Income tax expense	7.3	0.8 %	9.8	1.0 %	14.9	0.8 %	8.7	0.5 %
Equity income, net of tax	—	— %	0.1	— %	—	— %	0.2	— %
Net earnings	25.2	2.6 %	35.2	3.6 %	46.3	2.4 %	34.7	1.9 %
Net earnings attributable to redeemable noncontrolling interests	1.0	0.1 %	1.1	0.1 %	1.9	0.1 %	1.8	0.1 %
Net earnings attributable to MillerKnoll, Inc.	\$ 24.2	2.5 %	\$ 34.1	3.5 %	\$ 44.4	2.3 %	\$ 32.9	1.8 %

Amounts per common share attributable to MillerKnoll, Inc.

Earnings per share - basic	\$0.35	\$0.49	\$0.65	\$0.47
Weighted average basic common shares	68,706,216	69,298,740	68,562,348	69,748,265
Earnings per share - diluted	\$0.35	\$0.49	\$0.64	\$0.47
Weighted average diluted common shares	68,907,511	70,032,959	69,010,070	70,768,547

MillerKnoll, Inc.

Condensed Consolidated Statements of Cash Flows

(Unaudited) (Dollars in millions)	Six Months Ended	
	November 29, 2025	November 30, 2024
Cash provided by (used in):		
Operating activities	\$ 74.0	\$ 76.4
Investing activities	(60.3)	(44.8)
Financing activities	(28.6)	(33.9)
Effect of exchange rate changes	1.6	(7.0)
Net change in cash and cash equivalents	(13.3)	(9.3)
Cash and cash equivalents, beginning of period	193.7	230.4
Cash and cash equivalents, end of period	\$ 180.4	\$ 221.1

MillerKnoll, Inc.

Condensed Consolidated Balance Sheets

(Unaudited) (Dollars in millions)	November 29, 2025	May 31, 2025
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 180.4	\$ 193.7
Accounts receivable, net	325.3	350.2
Unbilled accounts receivable	36.6	26.9
Inventories, net	477.8	447.5
Prepaid expenses and other	98.3	90.4
Total current assets	1,118.4	1,108.7
Net property and equipment	501.5	496.1
Right of use assets	409.6	411.2
Other assets	1,918.6	1,934.2
Total Assets	\$ 3,948.1	\$ 3,950.2
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS & STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 257.1	\$ 271.3
Short-term borrowings and current portion of long-term debt	20.7	16.0
Short-term lease liability	77.8	72.0
Accrued liabilities	316.1	344.5
Total current liabilities	671.7	703.8
Long-term debt	1,320.9	1,310.6
Lease liabilities	402.4	413.4

Other liabilities	190.3	187.3
Total Liabilities	2,585.3	2,615.1
Redeemable Noncontrolling Interests	63.1	59.3
Stockholders' Equity	1,299.7	1,275.8
Total Liabilities, Redeemable Noncontrolling Interests and Stockholders' Equity	\$ 3,948.1	\$ 3,950.2

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 may include: Adjusted Effective Tax Rate, Adjusted Operating Earnings (Loss), Adjusted Operating Margin, Adjusted Earnings per Share, Adjusted Gross Margin, Adjusted Operating Expenses, Adjusted Bank Covenant EBITDA, 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.

Adjusted Operating Earnings (Loss) represents reported operating earnings plus integration charges, amortization of Knoll purchased intangibles, restructuring expenses, and Knoll pension plan termination charges. These adjustments are described further below.

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, Knoll pension plan termination charges, debt extinguishment charges and the related tax effect of these adjustments. These adjustments are described further below.

Adjusted Gross Margin represents gross margin plus restructuring and integration charges. These adjustments are described further below.

Adjusted Operating Expenses represents reported operating expenses excluding restructuring charges, integration charges, amortization of Knoll purchased intangibles, and Knoll pension plan termination charges. These adjustments are described further below.

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, integration charges, impairment expenses, non-cash stock-based compensation, and other items as described in our lending agreements.

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

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

Amortization of Knoll purchased intangibles: Includes expenses associated with the amortization of acquisition related intangibles acquired as part of the Knoll acquisition. The revenue generated by the associated intangible assets has not been excluded from the related non-GAAP financial measure. We exclude the impact of the amortization of Knoll purchased intangibles as such non-cash amounts were significantly impacted by the size of the Knoll acquisition. Furthermore, we believe that this adjustment enables better comparison of our results as Amortization of Knoll Purchased Intangibles will not recur in future periods once such intangible assets have been fully amortized. Any future acquisitions may result in the amortization of additional intangible assets. Although we exclude the Amortization of Knoll Purchased Intangibles in these non-GAAP measures, we believe that it is important for investors to understand that such intangible assets were recorded as part of purchase accounting and contribute to revenue generation.

Integration charges: Knoll integration-related costs include severance, asset impairment charges associated with lease and operations facility consolidation activity, and expenses related to synergy realization efforts and reorganization initiatives.

Restructuring charges: Includes costs associated with actions involving targeted workforce reductions, facility consolidation charges, and accelerated depreciation of fixed assets.

Knoll pension plan termination charges: Includes expenses incurred associated with the termination of the Knoll pension plan which was completed in the second quarter of fiscal year 2025.

Debt extinguishment charges: Includes expenses associated with the extinguishment of debt. We excluded these items from our non-GAAP measures because they relate to a specific transaction and are not reflective of our ongoing financial performance.

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.

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.

Certain tables below summarize select financial information, for the periods indicated, related to each of the Company's reportable segments. The North America Contract segment includes the operations associated with the design, 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, manufacture and sale of furniture products, indirectly or directly through an independent dealership network in Europe, the Middle East, Africa and 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 as well as the global operations of the Holly Hunt brand. Corporate costs represent unallocated expenses related to general corporate functions, including, but not limited to, certain legal, executive, corporate finance, information technology, administrative and integration-related costs.

A. Reconciliation of Operating Earnings (Loss) to Adjusted Operating Earnings (Loss) by Segment

	Three Months Ended				Six Months Ended			
	November 29, 2025		November 30, 2024		November 29, 2025		November 30, 2024	
<u>North America Contract</u>								
Net sales	\$ 508.5	100.0 %	\$ 524.7	100.0 %	\$ 1,042.4	100.0 %	\$ 1,000.9	100.0 %
Gross margin	185.8	36.5 %	189.9	36.2 %	381.8	36.6 %	361.6	36.1 %
Total operating expenses	141.8	27.9 %	140.4	26.8 %	280.9	26.9 %	296.0	29.6 %
Operating earnings	\$ 44.0	8.7 %	\$ 49.5	9.4 %	\$ 100.9	9.7 %	\$ 65.6	6.6 %
<u>Adjustments</u>								
Restructuring charges	1.5	0.3 %	—	— %	2.0	0.2 %	—	— %
Integration charges	—	— %	—	— %	—	— %	24.8	2.5 %
Amortization of Knoll purchased intangibles	3.7	0.7 %	3.6	0.7 %	7.4	0.7 %	7.1	0.7 %
Knoll pension plan termination charges	—	— %	0.5	0.1 %	—	— %	1.0	0.1 %
Adjusted operating earnings	\$ 49.2	9.7 %	\$ 53.6	10.2 %	\$ 110.3	10.6 %	\$ 98.5	9.8 %
<u>International Contract</u>								
Net sales	\$ 170.9	100.0 %	\$ 182.4	100.0 %	\$ 338.4	100.0 %	\$ 328.8	100.0 %
Gross margin	61.9	36.2 %	66.5	36.5 %	121.1	35.8 %	120.4	36.6 %
Total operating expenses	46.0	26.9 %	44.3	24.3 %	91.7	27.1 %	88.7	27.0 %
Operating earnings	\$ 15.9	9.3 %	\$ 22.2	12.2 %	\$ 29.4	8.7 %	\$ 31.7	9.6 %
<u>Adjustments</u>								
Integration charges	—	— %	—	— %	—	— %	3.2	1.0 %
Amortization of Knoll purchased intangibles	0.7	0.4 %	0.6	0.3 %	1.5	0.4 %	1.2	0.4 %
Adjusted operating earnings	\$ 16.6	9.7 %	\$ 22.8	12.5 %	\$ 30.9	9.1 %	\$ 36.1	11.0 %
<u>Global Retail</u>								
Net sales	\$ 275.8	100.0 %	\$ 263.3	100.0 %	\$ 530.1	100.0 %	\$ 502.2	100.0 %
Gross margin	124.5	45.1 %	120.6	45.8 %	237.4	44.8 %	231.3	46.1 %
Total operating expenses	120.4	43.7 %	112.3	42.7 %	231.9	43.7 %	217.7	43.3 %
Operating earnings	\$ 4.1	1.5 %	\$ 8.3	3.2 %	\$ 5.5	1.0 %	\$ 13.6	2.7 %
<u>Adjustments</u>								
Integration charges	—	— %	—	— %	—	— %	0.3	0.1 %
Amortization of Knoll purchased intangibles	1.6	0.6 %	1.7	0.6 %	3.2	0.6 %	3.5	0.7 %
Adjusted operating earnings	\$ 5.7	2.1 %	\$ 10.0	3.8 %	\$ 8.7	1.6 %	\$ 17.4	3.5 %
<u>Corporate</u>								
Operating expenses	\$ 15.5	— %	\$ 17.5	— %	\$ 33.8	— %	\$ 33.2	— %
Operating (loss)	\$ (15.5)	— %	\$ (17.5)	— %	\$ (33.8)	— %	\$ (33.2)	— %
<u>Adjustments</u>								
Adjusted operating (loss)	\$ (15.5)	— %	\$ (17.5)	— %	\$ (33.8)	— %	\$ (33.2)	— %
<u>MillerKnoll, Inc.</u>								
Net sales	\$ 955.2	100.0 %	\$ 970.4	100.0 %	\$ 1,910.9	100.0 %	\$ 1,831.9	100.0 %
Gross margin	372.2	39.0 %	377.0	38.8 %	740.3	38.7 %	713.3	38.9 %
Total operating expenses	323.7	33.9 %	314.5	32.4 %	638.3	33.4 %	635.6	34.7 %
Operating earnings	\$ 48.5	5.1 %	\$ 62.5	6.4 %	\$ 102.0	5.3 %	\$ 77.7	4.2 %
<u>Adjustments</u>								
Restructuring charges	1.5	0.2 %	—	— %	2.0	0.1 %	—	— %

Integration charges	—	— %	—	— %	—	— %	28.3	1.5 %
Amortization of Knoll purchased intangibles	6.0	0.6 %	5.9	0.6 %	12.1	0.6 %	11.8	0.6 %
Knoll pension plan termination charges	—	— %	0.5	0.1 %	—	— %	1.0	— %
Adjusted operating earnings	\$ 56.0	5.9 %	\$ 68.9	7.1 %	\$ 116.1	6.1 %	\$ 118.8	6.5 %

B. Reconciliation of Earnings per Share to Adjusted Earnings per Share

	Three Months Ended		Six Months Ended	
	November 29, 2025	November 30, 2024	November 29, 2025	November 30, 2024
Earnings per share - diluted	\$ 0.35	\$ 0.49	\$ 0.64	\$ 0.47
Add: Amortization of Knoll purchased intangibles	0.09	0.08	0.18	0.16
Add: Integration charges	—	—	—	0.40
Add: Restructuring charges	0.02	—	0.03	—
Add: Debt extinguishment charges	—	—	0.11	—
Add: Knoll pension plan termination charges	—	—	—	0.01
Tax impact on adjustments	(0.03)	(0.02)	(0.08)	(0.14)
Adjusted earnings per share - diluted	\$ 0.43	\$ 0.55	\$ 0.88	\$ 0.90
Weighted average shares outstanding (used for calculating adjusted earnings per share) – diluted	68,907,511	70,032,959	69,010,070	70,768,547

C. Reconciliation of Gross Margin to Adjusted Gross Margin

	Three Months Ended				Six Months Ended			
	November 29, 2025	November 30, 2024	November 29, 2025	November 30, 2024	November 29, 2025	November 30, 2024	November 29, 2025	November 30, 2024
Gross margin	\$ 372.2	39.0 %	\$ 377.0	38.8 %	\$ 740.3	38.7 %	\$ 713.3	38.9 %
Restructuring charges	0.1	— %	—	— %	0.1	— %	—	— %
Integration charges	—	— %	—	— %	—	— %	0.5	— %
Adjusted gross margin	\$ 372.3	39.0 %	\$ 377.0	38.8 %	\$ 740.4	38.7 %	\$ 713.8	38.9 %

D. Reconciliation of Operating Expenses to Adjusted Operating Expenses

	Three Months Ended				Six Months Ended			
	November 29, 2025	November 30, 2024	November 29, 2025	November 30, 2024	November 29, 2025	November 30, 2024	November 29, 2025	November 30, 2024
Operating expenses	\$ 323.7	33.9 %	\$ 314.5	32.4 %	\$ 638.3	33.4 %	\$ 635.6	34.7 %
Restructuring charges	1.4	0.1 %	—	— %	1.9	0.1 %	—	— %
Integration charges	—	— %	—	— %	—	— %	27.8	1.5 %
Amortization of Knoll purchased intangibles	6.0	0.6 %	5.9	0.6 %	12.1	0.6 %	11.8	0.6 %
Knoll pension plan termination charges	—	— %	0.5	0.1 %	—	— %	1.0	0.1 %
Adjusted operating expenses	\$ 316.3	33.1 %	\$ 308.1	31.7 %	\$ 624.3	32.7 %	\$ 595.0	32.5 %

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

	November 29, 2025
Net loss	\$ (25.4)
Income tax expense	17.9
Depreciation expense	104.0
Amortization expense	38.3
Interest expense	72.7
Other adjustments(*)	181.3
Adjusted bank covenant EBITDA	\$ 388.8
Total debt, less cash, end of trailing period	\$ 1,114.5
Net debt to adjusted bank covenant EBITDA ratio	2.87

*Items indicated represent Non-GAAP measurements; see the reconciliations of Non-GAAP financial measures and related explanations above.

F. Organic Sales Growth by Segment

	Three Months Ended November 29, 2025			
	North America Contract	International Contract	Global Retail	Total
Net sales, as reported	\$ 508.5	\$ 170.9	\$ 275.8	\$ 955.2
% change from PY	(3.1) %	(6.3) %	4.7 %	(1.6) %
<u>Adjustments</u>				
Currency translation effects ⁽¹⁾	—	(5.2)	(3.5)	(8.7)
Net sales, organic	\$ 508.5	\$ 165.7	\$ 272.3	\$ 946.5
% change from PY	(3.1) %	(9.2) %	3.4 %	(2.5) %

	Three Months Ended November 30, 2024			
	North America Contract	International Contract	Global Retail	Total
Net sales, as reported	\$ 524.7	\$ 182.4	\$ 263.3	\$ 970.4

⁽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.

	Six Months Ended November 29, 2025			
	North America Contract	International Contract	Global Retail	Total
Net sales, as reported	\$ 1,042.4	\$ 338.4	\$ 530.1	\$ 1,910.9
% change from PY	4.1 %	2.9 %	5.6 %	4.3 %
<u>Adjustments</u>				
Currency translation effects ⁽¹⁾	(0.1)	(9.8)	(7.1)	(17.0)
Net sales, organic	\$ 1,042.3	\$ 328.6	\$ 523.0	\$ 1,893.9
% change from PY	4.1 %	(0.1) %	4.1 %	3.4 %

	Six Months Ended November 30, 2024			
	North America Contract	International Contract	Global Retail	Total
Net sales, as reported	\$ 1,000.9	\$ 328.8	\$ 502.2	\$ 1,831.9

⁽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.

G. Organic Order Growth by Segment

	Three Months Ended November 29, 2025			
	North America Contract	International Contract	Global Retail	Total
Orders, as reported	\$ 506.8	\$ 162.0	\$ 303.7	\$ 972.5
% change from PY	4.8 %	6.6 %	6.0 %	5.5 %
<u>Adjustments</u>				
Currency translation effects ⁽¹⁾	—	(4.9)	(4.2)	(9.1)
Orders, organic	\$ 506.8	\$ 157.1	\$ 299.5	\$ 963.4
% change from PY	4.8 %	3.4 %	4.5 %	4.5 %

	Three Months Ended November 30, 2024			
	North America Contract	International Contract	Global Retail	Total

Orders, as reported	\$	483.4	\$	152.0	\$	286.5	\$	921.9
---------------------	----	-------	----	-------	----	-------	----	-------

(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.

	Six Months Ended November 29, 2025			
	North America Contract	International Contract	Global Retail	Total
Orders, as reported	\$ 999.0	\$ 316.5	\$ 542.4	\$ 1,857.9
% change from PY	(2.0) %	(0.2) %	4.1 %	— %
<u>Adjustments</u>				
Currency translation effects ⁽¹⁾	(0.1)	(9.4)	(7.5)	(17.0)
Orders, organic	\$ 998.9	\$ 307.1	\$ 534.9	\$ 1,840.9
% change from PY	(2.0) %	(3.2) %	2.6 %	(0.9) %

	Six Months Ended November 30, 2024			
	North America Contract	International Contract	Global Retail	Total
Orders, as reported	\$ 1,019.4	\$ 317.2	\$ 521.2	\$ 1,857.8

(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.

H. Reconciliation of Effective Tax Rate to Adjusted Effective Tax Rate

	Three Months Ended		Six Months Ended	
	November 29, 2025	November 30, 2024	November 29, 2025	November 30, 2024
Income tax expense (benefit), as reported (GAAP)	\$ 7.3	\$ 9.8	\$ 14.9	\$ 8.7
Effective Tax Rate	22.5 %	21.8 %	24.3 %	20.0 %
<u>Adjustments</u>				
Restructuring charges	\$ 0.4	\$ —	\$ 0.5	\$ —
Integration charges	—	—	—	6.7
Amortization of Knoll purchased intangibles	1.5	1.5	3.0	2.8
Knoll pension plan termination charges	—	(0.1)	—	0.1
Debt extinguishment charges	—	—	1.9	—
Income tax expense (benefit), adjusted	\$ 9.2	\$ 11.2	\$ 20.3	\$ 18.3
Adjusted Effective Tax Rate *	22.9 %	22.3 %	24.5 %	22.0 %

I. Consolidated MillerKnoll Backlog

	Q2 FY2026	Q2 FY2025
MillerKnoll backlog	\$708.3	\$709.4

J. MillerKnoll Global Retail Segment Store Count (unaudited)

	Q1 FY2026	Openings	Closings	Q2 FY2026	Q2 FY2025	Q4 FY2025
DWR Stores	41	2	(2)	41	37	39
DWR Outlets	3	—	—	3	4	3
Herman Miller U.S. Stores	23	4	—	27	19	21
Herman Miller Int'l Stores	9	—	—	9	9	9
Other ⁽¹⁾	6	—	—	6	9	7
Total Store Locations	82	6	(2)	86	78	79

Total Square Footage (in thousands)	534,437	19,881	(11,325)	542,993	535,303	518,389
--	----------------	---------------	-----------------	----------------	----------------	----------------

(1) Other includes Knoll, HAY, and Muuto.

About MillerKnoll

MillerKnoll is a collective of dynamic brands that comes together to design the world we live in. MillerKnoll brand portfolio includes Herman Miller, Knoll, Colebrook Bosson Saunders, DatesWeiser, Design Within Reach, Edelman, Geiger, HAY, Holly Hunt, Knoll Textiles, Maharam, Muuto, NaughtOne, and Spinneybeck|FilzFelt. MillerKnoll is an unparalleled platform that redefines modern for the 21st century by building a more sustainable, equitable and beautiful future for all.

Forward-Looking Statements

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

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

For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to MillerKnoll's periodic reports and other filings with the SEC, including the risk factors identified in 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.

<https://news.millerknoll.com/2025-12-17-MillerKnoll,-Inc-Reports-Second-Quarter-Fiscal-2026-Results>