

MillerKnoll, Inc. Reports Fourth Quarter and Full Fiscal Year 2026 Results

ZEELAND, Mich., June 24, 2026 /PRNewswire/ -- MillerKnoll Inc. (NASDAQ: MLKN), a growth-oriented small-cap value company in the industrial and consumer sectors, today reported results for the fourth quarter and full fiscal year 2026, ended May 30, 2026.

Fourth Quarter and Fiscal 2026 Financial Results

(Dollars in millions, except per share data)	(Unaudited) Three Months Ended			(Unaudited) Twelve Months Ended		
	May 30, 2026	May 31, 2025	% Chg.	May 30, 2026	May 31, 2025	% Chg.
	(13 weeks)	(13 weeks)		(52 weeks)	(52 weeks)	
Net sales	\$ 1,004.2	\$ 961.8	4.4 %	\$ 3,841.7	\$ 3,669.9	4.7 %
Gross margin %	39.4 %	39.2 %		38.8 %	38.8 %	
Operating expenses	\$ 344.2	\$ 321.9	6.9 %	\$ 1,290.5	\$ 1,372.1	(5.9) %
Adjusted operating expenses*	\$ 327.7	\$ 305.0	7.4 %	\$ 1,252.0	\$ 1,174.4	6.6 %
Operating earnings %	5.1 %	5.7 %		5.2 %	1.4 %	
Adjusted operating earnings %*	6.9 %	7.5 %		6.2 %	6.8 %	
Earnings (loss) per share - diluted ⁽¹⁾	\$ 0.34	\$ (0.84)	140.5 %	\$ 1.32	\$ (0.54)	344.4 %
Adjusted earnings per share - diluted*	\$ 0.55	\$ 0.60	(8.3) %	\$ 1.86	\$ 1.95	(4.6) %

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

⁽¹⁾Due to the anti-dilutive effect resulting from periods where the Company reports a net loss, the impact of potentially dilutive securities on the per share amounts has been omitted from the calculation of weighted-average common shares outstanding for diluted net loss per common share.

"We delivered a strong fourth quarter relative to the expectations we set coming into the period. These results reflect the advantages of a business purpose-built around geographic and channel diversity. It is a business anchored by exceptional talent, iconic brands, world-class manufacturing capabilities, and an incomparable network of contract dealers, retail stores, and wholesale partners. I am honored to be stepping into the interim CEO role at an important time for the Company, and I am eager to help lead this business alongside a deeply tenured and highly aligned team of senior leaders with a shared desire to elevate our performance as a company," said Jeff Stutz, Chief Operating Officer and incoming interim CEO.

Stutz continued, "As we begin a new fiscal year, I am confident in our ability to execute our strategic vision with heightened discipline, drive improved profitability, and further strengthen our balance sheet, all with an eye toward improving long-term value creation."

Fourth Quarter

- Net sales of \$1.004 billion, up 4.4% as reported and up 3.7% organically*, year-over-year
- Orders of \$971.5 million, down 6.3% as reported and down 6.9% organically*, year-over-year, primarily related to the prior year order pull-forward of \$55 million to \$60 million in the North America Contract segment
- Gross margin increased 20 basis points
- Consolidated operating expenses increased to \$344.2 million
- Consolidated adjusted operating expenses* increased to \$327.7 million, driven primarily by variable selling expense, new store costs, higher compensation expense and the timing of program spend
- Operating expense special charges of \$16.5 million:
 - \$8.1 million of restructuring charges related to targeted workforce reductions and a facility consolidation
 - \$5.8 million of purchase accounting amortization
 - \$2.6 million of CEO transition costs
- Operating margin of 5.1%, compared to 5.7% in the prior year
- Adjusted operating margin* of 6.9%, compared to 7.5% in the prior year

Fiscal 2026

- Net sales of \$3.842 billion, up 4.7% as reported and up 3.6% organically*, year-over-year
- Gross margin was flat with the prior year
- Operating margin of 5.2%, compared to 1.4% in the prior year
- Adjusted operating margin* of 6.2%, compared to 6.8% in the prior year

Fourth Quarter 2026 Cash Flow, Debt, and Liquidity

- Liquidity, as of May 30, 2026, of \$571.7 million reflected cash on hand and Revolving Credit Facility availability
- Cash flow from operations of \$64.9 million, compared to \$70.9 million in Q4 last year
- Net debt-to-EBITDA ratio, as defined by our Credit Facility, of 2.80x
- Near term scheduled debt maturities:
 - \$25.1 million in fiscal 2027

- \$25.8 million in fiscal 2028
- \$76.2 million in fiscal 2029

Dividend

- On April 14, 2026, MillerKnoll's Board of Directors declared a quarterly cash dividend of \$0.1875 per share. The dividend is payable on July 15, 2026, to shareholders of record on May 30, 2026.

Fourth Quarter and Fiscal 2026 Results by Segment

North America Contract

- Q4 net sales of \$530.2 million, up 6.9% as reported and up 6.7% organically*, year-over-year
- Q4 orders of \$510.9 million, down 10.0% as reported and down 10.1% organically*, year-over-year
- Q4 operating margin of 8.2% compared to 7.7% in the prior year
- Q4 adjusted operating margin* of 10.4%, up 40 basis points compared to prior year, primarily from gross margin expansion driven by leverage on higher sales and pricing realization, partially offset by inflationary cost pressure
- Full year net sales of \$2.061 billion, up 4.9% as reported and up 4.8% organically*
- Full year operating margin of 9.0%, up 280 basis points compared to prior year
- Full year adjusted operating margin* of 10.3%, up 60 basis points compared to prior year

International Contract

- Q4 net sales of \$178.7 million, down 3.8% as reported and down 5.8% organically*, year-over-year
- Q4 orders of \$173.0 million, down 8.7% as reported and down 10.6% organically*, year-over-year
- Q4 operating margin of 7.5% compared to 11.7% in the prior year
- Q4 adjusted operating margin* of 8.2%, down 470 basis points year-over-year, primarily from deleverage on lower sales, regional sales mix, foreign currency impact, and the timing of program spend
- Full year net sales of \$674.0 million, up 2.1% as reported and down 1.2% organically*
- Full year operating margin of 8.1%, down 150 basis points compared to prior year
- Full year adjusted operating margin* of 8.6%, down 250 basis points compared to prior year

Global Retail

- Q4 net sales of \$295.3 million, up 5.5% as reported and up 4.5% organically*, year-over-year
- Q4 orders of \$287.6 million, up 2.8% as reported and up 2.0% organically*, year-over-year
- ◦ Q4 orders were up 8.8% in the North America region, year-over-year
- Q4 operating margin of 4.6% compared to 5.3% in the prior year
- Q4 adjusted operating margin* of 5.4%, down 110 basis points year-over-year, primarily due to the impact from opening new stores and underperformance by the Holly Hunt brand
- Full year net sales of \$1,106.5 million, up 5.9% as reported and up 4.3% organically*
- Full year operating margin of 2.3%, up 860 basis points compared to prior year
- Full year adjusted operating margin* of 3.0%, down 200 basis points compared to prior year
- Q4 new retail store openings: DWR stores in Boulder, CO and Birmingham, MI, and Herman Miller stores in Ft. Lauderdale, FL and Woodbury, MN. Opened 15 total new retail stores in Fiscal 2026

First Quarter and Fiscal 2027 Outlook

The table below presents our selected expectations for the first quarter and full fiscal year 2027 financial operating results:

	Q1 FY2027
Net sales	\$928 million to \$968 million
Gross margin %	38.7% to 39.7%
Adjusted operating expenses*	\$316 million to \$326 million
Interest and other expense, net	\$15 million to \$16 million
Adjusted effective tax rate*	24% to 26%
Adjusted earnings per share - diluted†	\$0.33 to \$0.39

	Full Year FY2027
Net sales	\$3.93 billion to \$4.13 billion
Adjusted earnings per share - diluted†	\$1.85 to \$2.15

*Items indicated represent Non-GAAP measures. The Q1 FY2027 outlook excludes an expected \$5.7 million in operating expense charges related to amortization of Knoll purchased intangibles and the related tax and earnings per share impact. The Company has not reconciled forward-looking non-GAAP measures because certain items that impact such measures are outside of the Company's control and/or cannot be reasonably predicted. These items are uncertain, depend on various factors, and could have a material impact on GAAP results for the guidance period. See "Non-GAAP Financial Measures and Other Supplemental Data."

The full year outlook also includes the following additional estimated full year expectations:

- Opening 14 to 18 new retail stores, including three to four new store openings in Q1
- Effective tax rate of approximately 22.5% to 24.5%
- Capital expenditures of approximately \$125 million to \$135 million

Webcast and Conference Call Information

The Company will host a conference call and webcast to discuss the results of the fourth quarter of fiscal 2026 on Wednesday, June 24, 2026, 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 twelve months ended May 30, 2026 follow:

MillerKnoll, Inc.

Condensed Consolidated Statements of Operations

(Unaudited) (Dollars in millions, except per share and common share data)	Three Months Ended				Twelve Months Ended			
	May 30, 2026		May 31, 2025		May 30, 2026		May 31, 2025	
Net sales	\$ 1,004.2	100.0 %	\$ 961.8	100.0 %	\$ 3,841.7	100.0 %	\$ 3,669.9	100.0 %
Cost of sales	608.6	60.6 %	584.9	60.8 %	2,352.9	61.2 %	2,247.3	61.2 %
Gross margin	395.6	39.4 %	376.9	39.2 %	1,488.8	38.8 %	1,422.6	38.8 %
Operating expenses	344.2	34.3 %	321.9	33.5 %	1,290.5	33.6 %	1,372.1	37.4 %
Operating earnings	51.4	5.1 %	55.0	5.7 %	198.3	5.2 %	50.5	1.4 %
Other expenses, net	13.6	1.4 %	19.3	2.0 %	70.1	1.8 %	72.4	2.0 %
Earnings (loss) before income taxes and equity income	37.8	3.8 %	35.7	3.7 %	128.2	3.3 %	(21.9)	(0.6) %
Income tax expense	11.9	1.2 %	91.9	9.6 %	32.4	0.8 %	11.6	0.3 %
Equity (loss) income, net of tax	(1.0)	(0.1) %	—	— %	(0.1)	— %	0.3	— %
Net earnings (loss)	24.9	2.5 %	(56.2)	(5.8) %	95.7	2.5 %	(33.2)	(0.9) %
Net earnings attributable to redeemable noncontrolling interests	1.3	0.1 %	0.9	0.1 %	4.2	0.1 %	3.7	0.1 %
Net earnings (loss) attributable to MillerKnoll, Inc.	\$ 23.6	2.4 %	\$ (57.1)	(5.9) %	\$ 91.5	2.4 %	\$ (36.9)	(1.0) %

Amounts per common share attributable to MillerKnoll, Inc.

Earnings (loss) per share - basic	\$0.34	(\$0.84)	\$1.33	(\$0.54)
Weighted average basic common shares	68,798,344	68,091,762	68,736,117	68,977,267
Earnings (loss) per share - diluted	\$0.34	(\$0.84)	\$1.32	(\$0.54)
Weighted average diluted common shares	69,416,668	68,091,762	69,321,661	68,977,267

MillerKnoll, Inc.

Condensed Consolidated Statements of Cash Flows

(Unaudited) (Dollars in millions)	Twelve Months Ended	
	May 30, 2026	May 31, 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 and cash equivalents, beginning of period	193.7	230.4
Cash and cash equivalents, end of period	\$ 167.7	\$ 193.7

MillerKnoll, Inc.

Condensed Consolidated Balance Sheets

(Unaudited) (Dollars in millions)	May 30, 2026	May 31, 2025
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 167.7	\$ 193.7
Accounts receivable, net	357.4	350.2
Unbilled accounts receivable	18.3	26.9
Inventories, net	488.4	447.5
Prepaid expenses and other	105.4	90.4
Total current assets	1,137.2	1,108.7
Net property and equipment	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	214.0	247.5
Other noncurrent assets	94.5	101.8
Total Assets	\$ 3,999.5	\$ 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
Short-term lease liability		82.0		72.0
Accrued liabilities		334.9		344.5
Total current liabilities		721.1		703.8
Long-term debt		1,260.6		1,310.6
Lease liabilities		433.8		413.4
Other liabilities		179.0		187.3
Total Liabilities		2,594.5		2,615.1
Redeemable Noncontrolling Interests		63.3		59.3
Stockholders' Equity		1,341.7		1,275.8
Total Liabilities, Redeemable Noncontrolling Interests and Stockholders' Equity	\$	3,999.5	\$	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 - Diluted, 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 less integration charges, amortization of Knoll purchased intangibles, restructuring charges, impairment charges, Knoll pension plan termination charges, and CEO transition costs. These adjustments are described further below.

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

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

CEO transition costs: Includes one-time expenses consisting primarily of severance, benefits and advisory fees.

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				Twelve Months Ended							
	May 30, 2026		May 31, 2025		May 30, 2026		May 31, 2025					
<u>North America Contract</u>												
Net sales	\$	530.2	100.0 %	\$	496.1	100.0 %	\$	2,061.2	100.0 %	\$	1,965.2	100.0 %
Gross margin		196.1	37.0 %		179.7	36.2 %		753.3	36.5 %		702.3	35.7 %
Total operating expenses		152.5	28.8 %		141.4	28.5 %		566.9	27.5 %		581.4	29.6 %
Operating earnings	\$	43.6	8.2 %	\$	38.3	7.7 %	\$	186.4	9.0 %	\$	120.9	6.2 %
<u>Adjustments</u>												
Restructuring charges		7.9	1.5 %		7.4	1.5 %		12.1	0.6 %		9.8	0.5 %
Integration charges		—	— %		—	— %		—	— %		24.8	1.3 %
Impairment charges		—	— %		—	— %		—	— %		19.9	1.0 %
Amortization of Knoll purchased intangibles		3.5	0.7 %		4.0	0.8 %		14.6	0.7 %		14.6	0.7 %
Knoll pension plan termination charges		—	— %		—	— %		—	— %		1.0	0.1 %
Adjusted operating earnings	\$	55.0	10.4 %	\$	49.7	10.0 %	\$	213.1	10.3 %	\$	191.0	9.7 %
<u>International Contract</u>												
Net sales	\$	178.7	100.0 %	\$	185.7	100.0 %	\$	674.0	100.0 %	\$	660.0	100.0 %
Gross margin		66.2	37.0 %		68.2	36.7 %		242.8	36.0 %		240.8	36.5 %
Total operating expenses		52.8	29.5 %		46.5	25.0 %		187.9	27.9 %		177.5	26.9 %
Operating earnings	\$	13.4	7.5 %	\$	21.7	11.7 %	\$	54.9	8.1 %	\$	63.3	9.6 %
<u>Adjustments</u>												
Restructuring charges		0.4	0.2 %		1.6	0.9 %		0.4	0.1 %		3.3	0.5 %
Integration charges		—	— %		—	— %		—	— %		3.2	0.5 %
Impairment charges		—	— %		—	— %		—	— %		1.2	0.2 %
Amortization of Knoll purchased intangibles		0.8	0.4 %		0.6	0.3 %		3.0	0.4 %		2.5	0.4 %
Adjusted operating earnings	\$	14.6	8.2 %	\$	23.9	12.9 %	\$	58.3	8.6 %	\$	73.5	11.1 %
<u>Global Retail</u>												
Net sales	\$	295.3	100.0 %	\$	280.0	100.0 %	\$	1,106.5	100.0 %	\$	1,044.7	100.0 %
Gross margin		133.3	45.1 %		129.0	46.1 %		492.7	44.5 %		479.5	45.9 %
Total operating expenses		119.8	40.6 %		114.2	40.8 %		467.4	42.2 %		545.5	52.2 %
Operating earnings (loss)	\$	13.5	4.6 %	\$	14.8	5.3 %	\$	25.3	2.3 %	\$	(66.0)	(6.3) %
<u>Adjustments</u>												
Restructuring charges		1.0	0.3 %		1.6	0.6 %		1.0	0.1 %		1.7	0.2 %
Integration charges		—	— %		—	— %		—	— %		0.3	— %
Impairment charges		—	— %		—	— %		—	— %		108.9	10.4 %
Amortization of Knoll purchased intangibles		1.5	0.5 %		1.7	0.6 %		6.4	0.6 %		7.0	0.7 %
Adjusted operating earnings	\$	16.0	5.4 %	\$	18.1	6.5 %	\$	32.7	3.0 %	\$	51.9	5.0 %
<u>Corporate</u>												
Operating expenses	\$	19.1	— %	\$	19.8	— %	\$	68.3	— %	\$	67.7	— %
Operating (loss)	\$	(19.1)	— %	\$	(19.8)	— %	\$	(68.3)	— %	\$	(67.7)	— %

<u>Adjustments</u>									
CEO transition costs	2.6	— %	—	— %	2.6	— %	—	— %	
Adjusted operating (loss)	\$ (16.5)	— %	\$ (19.8)	— %	\$ (65.7)	— %	\$ (67.7)	— %	
MillerKnoll, Inc.									
Net sales	\$ 1,004.2	100.0 %	\$ 961.8	100.0 %	\$ 3,841.7	100.0 %	\$ 3,669.9	100.0 %	
Gross margin	395.6	39.4 %	376.9	39.2 %	1,488.8	38.8 %	1,422.6	38.8 %	
Total operating expenses	344.2	34.3 %	321.9	33.5 %	1,290.5	33.6 %	1,372.1	37.4 %	
Operating earnings	\$ 51.4	5.1 %	\$ 55.0	5.7 %	\$ 198.3	5.2 %	\$ 50.5	1.4 %	
<u>Adjustments</u>									
Restructuring charges	9.3	0.9 %	10.6	1.1 %	13.5	0.4 %	14.8	0.4 %	
Integration charges	—	— %	—	— %	—	— %	28.3	0.8 %	
Impairment charges	—	— %	—	— %	—	— %	130.0	3.5 %	
Amortization of Knoll purchased intangibles	5.8	0.6 %	6.3	0.7 %	24.0	0.6 %	24.1	0.7 %	
Knoll pension plan termination charges	—	— %	—	— %	—	— %	1.0	— %	
CEO transition costs	2.6	0.3 %	—	— %	2.6	0.1 %	—	— %	
Adjusted operating earnings	\$ 69.1	6.9 %	\$ 71.9	7.5 %	\$ 238.4	6.2 %	\$ 248.7	6.8 %	

B. Reconciliation of Earnings (Loss) per Share - Diluted to Adjusted Earnings per Share - Diluted

	Three Months Ended		Twelve Months Ended	
	May 30, 2026	May 31, 2025	May 30, 2026	May 31, 2025
Earnings (loss) per share - diluted	\$ 0.34	\$ (0.84)	\$ 1.32	\$ (0.54)
Add: Amortization of Knoll purchased intangibles	0.08	0.09	0.34	0.35
Add: Integration charges	—	—	—	0.41
Add: Restructuring charges	0.13	0.16	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	—	0.04	—
Tax impact on adjustments	(0.04)	1.19	(0.15)	(0.38)
Adjusted earnings per share - diluted	\$ 0.55	\$ 0.60	\$ 1.86	\$ 1.95
Weighted average shares outstanding (used for calculating adjusted earnings per share) – diluted	69,416,668	68,091,762	69,321,661	68,977,267

C. Reconciliation of Gross Margin to Adjusted Gross Margin

	Three Months Ended				Twelve Months Ended			
	May 30, 2026		May 31, 2025		May 30, 2026		May 31, 2025	
Gross margin	\$ 395.6	39.4 %	\$ 376.9	39.2 %	\$ 1,488.8	38.8 %	\$ 1,422.6	38.8 %
Restructuring charges	1.2	0.1 %	—	— %	1.6	— %	—	— %
Integration charges	—	— %	—	— %	—	— %	0.5	— %
Adjusted gross margin	\$ 396.8	39.5 %	\$ 376.9	39.2 %	\$ 1,490.4	38.8 %	\$ 1,423.1	38.8 %

D. Reconciliation of Operating Expenses to Adjusted Operating Expenses

	Three Months Ended				Twelve Months Ended			
	May 30, 2026		May 31, 2025		May 30, 2026		May 31, 2025	
Operating expenses	\$ 344.2	34.3 %	\$ 321.9	33.5 %	\$ 1,290.5	33.6 %	\$ 1,372.1	37.4 %
Restructuring charges	8.1	0.8 %	10.6	1.1 %	11.9	0.3 %	14.8	0.4 %
Integration charges	—	— %	—	— %	—	— %	27.8	0.8 %
Amortization of Knoll purchased intangibles	5.8	0.6 %	6.3	0.7 %	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	0.3 %	—	— %	2.6	0.1 %	—	— %
Adjusted operating expenses	\$ 327.7	32.6 %	\$ 305.0	31.7 %	\$ 1,252.0	32.6 %	\$ 1,174.4	32.0 %

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

	May 30, 2026
Net income	\$ 91.5
Income tax expense	32.4
Depreciation expense	110.3
Amortization expense	38.0
Interest expense	69.9

Other adjustments ^(*)	45.3
Adjusted bank covenant EBITDA	\$ 387.4
Total debt, less cash, end of trailing period	\$ 1,083.0
Net debt to adjusted bank covenant EBITDA ratio	2.80

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

F. Organic Sales Growth (Decline) by Segment

	Three Months Ended May 30, 2026			
	North America Contract	International Contract	Global Retail	Total
Net sales, as reported	\$ 530.2	\$ 178.7	\$ 295.3	\$ 1,004.2
% change from PY	6.9 %	(3.8) %	5.5 %	4.4 %
<u>Adjustments</u>				
Currency translation effects ⁽¹⁾	(0.8)	(3.7)	(2.6)	(7.1)
Net sales, organic	\$ 529.4	\$ 175.0	\$ 292.7	\$ 997.1
Organic Growth (Decline)	6.7 %	(5.8) %	4.5 %	3.7 %

	Three Months Ended May 31, 2025			
	North America Contract	International Contract	Global Retail	Total
Net sales, as reported	\$ 496.1	\$ 185.7	\$ 280.0	\$ 961.8

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

	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 %
<u>Adjustments</u>				
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 using the average exchange rates applicable to the comparable prior year period.

G. Organic Order (Decline) Growth by Segment

	Three Months Ended May 30, 2026			
	North America Contract	International Contract	Global Retail	Total
Orders, as reported	\$ 510.9	\$ 173.0	\$ 287.6	\$ 971.5
% change from PY	(10.0) %	(8.7) %	2.8 %	(6.3) %
<u>Adjustments</u>				
Currency translation effects ⁽¹⁾	(0.7)	(3.6)	(2.2)	(6.5)
Orders, organic	\$ 510.2	\$ 169.4	\$ 285.4	\$ 965.0
Organic (Decline) Growth	(10.1) %	(10.6) %	2.0 %	(6.9) %

Three Months Ended

	May 31, 2025			
	North America Contract	International Contract	Global Retail	Total
Orders, as reported	\$ 567.6	\$ 189.5	\$ 279.7	\$ 1,036.8

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

	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 %
<u>Adjustments</u>				
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 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		Twelve Months Ended	
	May 30, 2026	May 31, 2025	May 30, 2026	May 31, 2025
Income tax expense, as reported (GAAP)	\$ 11.9	\$ 91.9	\$ 32.4	\$ 11.6
Effective Tax Rate	31.6 %	257.6 %	25.3 %	(53.1) %
<u>Adjustments</u>				
Restructuring charges	\$ 1.5	\$ (50.8)	\$ 3.0	\$ 1.9
Integration charges	—	—	—	3.8
Amortization of Knoll purchased intangibles	1.0	(30.1)	5.2	3.2
Impairment charges	—	—	—	17.3
Knoll pension plan termination charges	—	—	—	0.1
CEO transition costs	0.4	—	0.6	—
Debt extinguishment charges	—	—	1.7	—
Income tax expense, adjusted	\$ 14.8	\$ 11.0	\$ 42.9	\$ 37.9
Adjusted Effective Tax Rate	26.7 %	20.5 %	24.3 %	21.5 %

I. Consolidated MillerKnoll Backlog

	Q4 FY2026	Q4 FY2025
MillerKnoll backlog	\$678.8	\$761.3

J. MillerKnoll Global Retail Segment Store Count

	Q3 FY2026	Openings	Closings	Q4 FY2026	Q4 FY2025
DWR Stores	43	2	—	45	39
DWR Outlets	3	—	—	3	3
Herman Miller U.S. Stores	28	2	—	30	21
Herman Miller Int'l Stores	9	—	—	9	9
Other ⁽¹⁾	6	—	—	6	7
Total Store Locations	89	4	—	93	79
Total Square Footage (in thousands)	559,249	18,117	—	577,366	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, Design Within Reach, Edelman, Geiger, HAY, Holly Hunt, Knoll Textiles, Maharam, Muuto, NaughtOne, and

Spinneybeck|FilzFelt. Guided by a shared purpose—design for the good of humankind—MillerKnoll generates insights, pioneers innovations, and champions ideas to better align spaces with how people live, work, and gather. For more information, visit millerknoll.com.

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, but are not limited to, statements relating to the Company's expected financial performance for the first quarter and full year of fiscal 2027, expected impacts from tariffs and pricing actions, anticipated effects of the conflict in the Middle East, expected store openings, projected capital expenditures, and other statements regarding 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.

The foregoing list of important factors is not exhaustive. 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 Annual Report on Form 10-K for the fiscal year ended May 31, 2025, as updated by subsequent Quarterly Reports on Form 10-Q. 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, new information, or changes in circumstances, except as required by law.

<https://news.millerknoll.com/2026-06-24-MillerKnoll,-Inc-Reports-Fourth-Quarter-and-Full-Fiscal-Year-2026-Results>