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DELTA REPORT

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MLKN - MILLERKNOLL, INC.

10-K - JUNE 01, 2024 COMPARED TO 10-K - JUNE 03, 2023

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TOTAL DELTAS 3225

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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 June 3, 2023 June 1, 2024
or

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

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

MillerKnoll, Inc.

(Exact name of registrant as specified in its charter)

Michigan

(State or other jurisdiction of incorporation or organization)

38-0837640

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

855 East Main Avenue, Zeeland, MI 49464
(Address of principal executive offices and zip code)
(616) 654-3000
(Registrant's telephone number, including area code)

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

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

Indicate by check mark 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 December 3, 2022 December 1, 2023, was \$1.5 billion \$1.9 billion (based on \$20.27 \$26.66 per share which was the closing sale price as reported by Nasdaq). As of July 17, 2023 July 19, 2024, the registrant had 75,701,287 69,830,778 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Certain portions of the Registrant's Proxy Statement for the 2023 2024 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

	Page No.
Part I	
Item 1 Business	2
Item 1A Risk Factors	6
Item 1B Unresolved Staff Comments	<u>13</u> <u>12</u>
Item 1C Cybersecurity	<u>12</u>
Item 2 Properties	14
Item 3 Legal Proceedings	15
Additional Item: Executive Officers of the Registrant	15
Item 4 Mine Safety Disclosures	16
Part II	
Item 5 Market for the Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities	17
Item 6 [Reserved]	19
Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations	20
Item 7A Quantitative and Qualitative Disclosures about Market Risk	44
Item 8 Financial Statements and Supplementary Data	<u>48</u> <u>47</u>
Item 9 Changes in and Disagreements with Accountants on Accounting and Financial Disclosures	98
Item 9A Controls and Procedures	98
Item 9B Other Information	98
Item 9C Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	98
Part III	
Item 10 Directors, Executive Officers, and Corporate Governance	99
Item 11 Executive Compensation	99
Item 12 Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	99
Item 13 Certain Relationships and Related Transactions, and Director Independence	100
Item 14 Principal Accountant Fees and Services	100
Part IV	
Item 15 Exhibits and Financial Statement Schedule	101
Exhibit Index	102
Schedule II Valuation and Qualifying Accounts	<u>105</u> <u>104</u>
Item 16 Form 10-K Summary	<u>105</u> <u>104</u>
Signatures	<u>106</u> <u>105</u>

PART I

Item 1 Business

General Development of Business

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.

In July 2021, the Company finalized the acquisition of Knoll, Inc. ("Knoll") in a cash and stock transaction valued at approximately \$1.8 billion.

Powering the world's most dynamic design brands, MillerKnoll includes Herman Miller® and Knoll®, as well as Colebrook Bosson Saunders®, DatesWeiser®, Design Within Reach®, Edelman® Leather, Geiger®, HAY®, Holly Hunt®, KnollTextiles®, Maars® Living Walls, Maharam®, Muuto®, NaughtOne®, and Spinneybeck®/FilzFelt®. All of these companies are considered controlled subsidiaries, except for Maars of which the Company owns 48.2% of as of June 3, 2023, subsidiaries. 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.



2

Segments

The Company has three reportable segments: Americas Contract, ("Americas"), International Contract & Specialty, ("International & Specialty"), and Global Retail ("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 14 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 and studios. 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 56.2% 57.4% of the Company's sales in the fiscal year ended June 3, 2023 June 1, 2024, were made to or 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 significant 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".

3

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 associated stylized depictions of the 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®, Herman Miller Circled Symbolic M®, Knoll®, Maharam®, Geiger®, Design Within Reach®, DWR®, HAY®, NaughtOne®, Nemschoff®, Aeron®, Mirra®, Embody®, Setu®, Sayl®, Cosm®, Caper®, Eames®, Knoll®, KnollExtra®, Knoll Luxe®, KnollStudio®, KnollTextiles®, Edelman® Leather, Spinneybeck® Leather, Generation by Knoll®, Regeneration by Knoll®, MultiGeneration by Knoll®, Remix®, Holly Hunt®, Vladimir Kagan®, Muuto®, Barcelona®, and Womb®, as well as trademark registrations for trade dress and common law rights in trade dress for some of the Company's significant product designs.

Working Capital Practices

Information concerning the Company's working capital levels relative to its sales volume can be found under Item 7 of this report, "Management's Discussion and Analysis of Financial Condition and Results of Operations." Beyond this discussion, the Company does not believe that it or the industry in general has any special practices or special conditions affecting working capital items that are significant for understanding the Company's business.

Customer Base

The Company approximates that no single independent dealer accounted for more than 4% 3% of the Company's net sales in the fiscal year ended June 3, 2023 June 1, 2024. The Company estimates that the largest single end-user customer accounted for \$174.9 million \$180.3 million, \$114.4 million \$174.9 million and \$113.0 million \$114.4 million of the Company's net sales in fiscal 2024, 2023, 2022, and 2021, 2022, respectively. This represents approximately 4% 5% of the Company's net sales in fiscal 2024, 4% in fiscal 2023, and 3% in fiscal 2022, and 5% in fiscal 2021. The Company's ten largest customers in the aggregate accounted for approximately 14% 16% of net sales in fiscal 2024, 14% in fiscal 2023, and 11% in fiscal 2022, and 17% in fiscal 2021. 2022.

Backlog of Unfilled Orders

As of June 3, 2023 June 1, 2024, the Company's backlog of unfilled orders was \$698.0 million \$683.6 million. At May 28, 2022 June 3, 2023, the Company's backlog totaled \$932.5 million \$698.0 million. It is expected that substantially all of the orders forming the backlog at June 3, 2023 June 1, 2024 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. From a furniture perspective, the 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, HNI Corporation, and Steelcase Inc.

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 Crate & Barrel Holdings, Inc., Hive Modern, Restoration Hardware, Room & Board, Inc., Wayfair Inc., and Williams-Sonoma, Inc. Similar to its furniture product offerings, In this market, the Company competes primarily on design, product and service quality, speed of delivery and product pricing in this market.

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 \$67.6 million \$62.0 million, \$71.1 million \$67.6 million

and **\$50.8 million** **\$71.1 million** on design and research activities in fiscal 2024, 2023 2022 and 2021, 2022, 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 U.S. and 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. Although the impact would likely vary by world region and/or market, we believe that adoption of new regulations and execution of the Company's sustainability strategy will 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 which 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's commitment to the planet is embedded in its corporate strategy and will continue to develop as the Company works to meet sustainability goals by 2030. The Company is focused on operating its global footprint with minimal impact on the environment and designing products with materials and processes that are safe for both people and minimize impact on the planet.

Human Resources

The Company considers its employees to be another of amongst its major competitive strengths. The Company stresses has a focus on individual employee participation and incentives, believing that this emphasis has helped attract and retain a competent and motivated 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 June 3, 2023 June 1, 2024, approximately 4% 2% of the Company's employees are covered by collective bargaining agreements, most of whom are employees located in the United States, the United Kingdom, Italy, and Brazil.

As of June 3, 2023 June 1, 2024, the Company had approximately 10,900 10,200 employees. In addition to its employee workforce, the Company uses temporary labor to meet fluctuating demand in its manufacturing operations.

Diversity, Equity, Inclusion, and Belonging

At MillerKnoll, we value and on a daily basis focus on 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 diversity, equity, inclusion and belonging ("DEIB") and creating opportunities for all people. This includes but is not limited to those who come from diverse cultural and ethnic backgrounds, from locations around the globe, various gender identities, LGBTQ+, people with differing abilities, those from military backgrounds, as well as those who have long

5

tenure with the Company or may be reentering the workforce for a variety of reasons. We are committed to ensuring we support a culture of belonging to ensure all individuals thrive, and we focus on building diverse leadership across MillerKnoll. We believe that embracing diverse perspectives contributes to an inclusive workplace and strengthens the communities where we live and work.

We continue to build inclusivity 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 every employee to be fully seen, heard, understood and to feel connected to MillerKnoll in meaningful ways that matter to each person;
- Recruiting, developing, retaining, and promoting inclusive and diverse talent through concerted efforts that drive better results; and
- Implementing and taking action on appropriate metrics and measures to hold ourselves accountable to our commitments.

5

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 (401k). 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/office and institutional customers and as well as residential retail customers. The Company conducts business in the following major international markets: Europe, the Middle East, Africa, Latin America and the Asia/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, 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. The Company's products are offered in Canada, Europe, the Middle East, Africa, Latin America and the **Asia/Asia** Pacific region primarily through **independent** dealer and retail channels.

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.

6

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.

6

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.

In connection with the July 2021 acquisition of Knoll, we incurred significant additional indebtedness, which has increased our interest expense and could adversely affect us, including by decreasing our business flexibility.

The consolidated long-term debt of MillerKnoll as of **June 3, 2023** **June 1, 2024** was **\$1.37 billion** **\$1.29 billion**. As a result of our acquisition of Knoll, we substantially increased our indebtedness, which has increased our interest expense and could have the effect, among other things, of reducing our flexibility to respond to changing business and economic conditions. We have also incurred various costs and expenses associated with such indebtedness. The amount of cash required to pay interest on our increased indebtedness levels and thus the demands on our cash resources are greater than the amount of cash flows previously required to service our indebtedness. The increased levels of indebtedness will also reduce funds available for working capital, capital expenditures, acquisitions, and other general corporate purposes and may create competitive disadvantages for MillerKnoll relative to other companies with lower debt levels. If we do not achieve the expected benefits and cost savings from the acquisition, or if the financial performance of the combined company does not meet current expectations, then our ability to service our indebtedness may be adversely impacted.

The indebtedness incurred in connection with the acquisition of Knoll contains various covenants that impose restrictions on us that may affect our ability to operate our business. These include both affirmative and negative covenants that, subject to certain significant exceptions, restrict the ability of us and certain of our subsidiaries to, among other things, incur liens on our property, incur additional indebtedness, enter into sale and lease-back transactions, make loans, advances, or other investments, make non-ordinary course asset sales, declare or pay dividends, engage in share repurchases or make other distributions with respect to equity interests, and/or merge or consolidate with any other person or sell

or convey certain assets to any one person. In addition, the definitive documentation governing such indebtedness contains a financial maintenance covenant that requires us to maintain a certain leverage ratio at the end of each fiscal quarter. Our ability to comply with these provisions may be affected by events beyond our control. Failure to comply with these covenants could result in an event of default, which, if not cured or waived, could accelerate our repayment obligations under such indebtedness.

In addition, we may be required to raise substantial additional financing to fund working capital, capital expenditures, acquisitions, or other general corporate requirements. Our ability to arrange additional financing will depend on, among other factors, our financial position and performance, as well as prevailing market conditions and other factors beyond our control. There is no assurance we will be able to obtain such additional financing on terms acceptable to us or at all.

We have incurred and may continue to incur significant costs in connection with the integration of Knoll, which may be in excess of those we anticipate.

We have incurred and expect to continue to incur a number of non-recurring fees and costs associated with combining the operations of Herman Miller and Knoll and achieving desired synergies. These costs and expenses include those related to

7

formulating and implementing integration plans, including facilities and systems consolidation costs and employment-related costs. Although we expect that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, should allow us to offset integration-related costs over time, this net benefit may not be achieved in the near term, or at all.

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. Declines 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.

7

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.

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 in the United Kingdom, which represents our largest single marketplace outside the United States. Concerns exist relating to 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 also have manufacturing operations in China, India, Italy, Canada, Mexico and Brazil. Additionally, our products are sold internationally through controlled subsidiaries or branches in Canada, 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

8

regulations, international tax policies and rates, and changes in U.S. and international monetary policies may have an adverse impact on results of operations and financial condition.

In connection with the ongoing war between Russia and Ukraine, the U.S. government has imposed enhanced export controls on certain products and sanctions on certain industry sectors and parties in Russia. MillerKnoll is not fulfilling any existing orders or accepting new orders from Russia or Belarus at this time. As a safety measure, we have also stopped taking new orders and fulfilling orders in Ukraine. This region represents a small portion of our International Contract and Specialty business, and we do not rely on any material goods from suppliers in these regions. While we do not have manufacturing facilities or offices in the region, we have historically sold products to two dealers in Ukraine, two in Russia and two in Belarus. **Fiscal year 2023 and 2022 annualized revenues from these countries were approximately \$0.2 million and \$6.4 million, respectively.** None of the revenue recognized in fiscal year 2024 and 2023 was from dealers located in countries under sanction.

8

Further escalation of geopolitical tensions could have a broader impact that expands into other markets where we do business, which could adversely affect our business and/or our supply chain, business partners or customers in the broader region. The continued conflict in that region, as well as the current and additional international sanctions against Russia, are likely to further increase the cost of various supplies, particularly for petroleum based products. The impact from this conflict, as well as the international sanctions, cannot be predicted or anticipated with any reasonable degree of certainty, including the impact on the Company.

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

The disruptions in the global economic and financial markets during 2007 to 2009 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.

Recent events affecting the financial services industry could have an adverse impact on the Company's business operations, financial condition, and results of operations.

The 2023 closures of certain banks have created bank-specific and broader financial institution liquidity risk and concerns. Future adverse developments with respect to specific financial institutions or the broader financial services industry may lead to market-wide liquidity shortages, impair the ability of companies to access working capital needs, and create additional market and economic uncertainty.

Although the Company does not have any deposits with any of the banks that have been placed into receivership to date, some of our customers may have deposits with them, which may expose us to potential risks that could impact our financial position and operations. This could include an adverse impact on the ability of our customers to pay amounts they owe to the Company. In addition, if any of our vendors have relationships with any of the banks that have been closed, it could negatively impact their ability to deliver goods and services to the Company.

More generally, these events have resulted in market disruption and volatility and could lead to greater instability in the credit and financial markets and a deterioration in confidence in economic conditions. Our operations may be adversely affected by any such economic downturn, liquidity shortages, volatile business environments, or unpredictable market conditions. These events could also make any necessary debt or equity financing more difficult and/or costly.

9

The future effect of these events on the financial services industry and broader economy are unknown and difficult to predict but could include failures of other financial institutions to which we or our customers, vendors, or other counterparties face direct or more significant exposure. Any such developments could adversely impact our results of operation and financial position. There may be other risks we have not yet identified. We are working to identify any potential impact of these events on our business in order to minimize any disruptions to our operations. However, we cannot guarantee we will be able to avoid any negative consequences relating to these recent developments or any future related developments.

Manufacturing, Supply Chain and Distribution Related Risks

Tariffs imposed by the U.S. government could have a material adverse effect on our results of operations.

The imposition of tariffs by the U.S. government on various products imported from certain countries, as well as countering tariffs on the export of U.S. goods, has had, and will likely continue to have, an adverse impact on our business, including as a result of increased costs for certain of our raw materials and increasing the costs for certain products that we export to other countries. Accordingly, these tariffs and the possibility of broader trade conflicts stemming from the tariffs could negatively impact our business in the future. The tariffs on imports, most notably imports from China, have impacted the cost of steel, a key commodity that we consume in producing products. Given the significance of steel costs to our direct materials costs, we closely monitor trade tensions between the U.S. and China. The potential impact to our direct material costs due to tariffs on Chinese imports is somewhat limited, however, as purchases of direct materials (mainly component parts and products manufactured by third parties) from China represented an estimated 3% of our consolidated cost of sales for fiscal 2023, 2024. Going forward, continued or increased tariffs could negatively impact our gross margin and operating performance. These factors also have the potential to significantly impact global trade and economic conditions in many of the regions where we do business.

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.

In fiscal year 2022, the price of steel was impacted by shortages and disruptions in the steel industry as a result of the COVID-19 pandemic. These disruptions have not had a significant impact on our ability to manufacture and supply products to our customers, but they have negatively impacted the cost of procuring such materials. In the short-term, significant increases in raw material, commodity and other input costs can be difficult to offset with price increases because of existing contractual commitments with our customers. As a result, our gross margins can be adversely affected in the short-term by significant increases in these costs. If we are not successful in passing along higher commodity and other input costs to our customers over the long-term because of competitive pressures, our profitability could be negatively impacted.

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. Increases in the market prices of these commodities due to the recent ban on Russian oil imports as a result of the current war between Russia and Ukraine may have an adverse impact on our profitability if we are unable to offset them with strategic sourcing, continuous improvement initiatives or increased prices to our customers.

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.

9

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

10

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. In the current operating environment, we are experiencing a shortage of qualified labor in certain geographies, particularly with plant production workers, resulting in increased costs from certain temporary wage actions, such as hiring and referral bonus programs. A continuation of such shortages for a prolonged period of time could have a material adverse effect on our operating results.

Financial Related Risks

We are subject to risks associated with self-insurance related to health benefits.

We are self-insured for our health benefits and maintain per employee stop loss coverage; however, we retain the insurable risk at an aggregate level. Therefore unforeseen or catastrophic losses in excess of our insured limits could have a material adverse effect on the Company's financial condition and operating results. See Note 1 of the Consolidated Financial Statements for information regarding the Company's retention level.

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 **discount 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 **statements**.**results**.

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 **statements**.**results**.

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.

10

General Risks

We are subject to risks and costs associated with protecting the integrity and security of our systems and confidential information.

We collect certain customer-specific data, including credit card information, in connection with orders placed through our eCommerce websites, direct-mail catalog marketing program, and retail studios. For these sales channels to function and develop successfully, we and other parties involved in processing customer transactions must be able to transmit confidential information, including credit card information and other personal information regarding our customers, securely over public and private networks. Third parties may have or develop the technology or knowledge to breach, disable, disrupt or interfere

11

with our systems or processes or those of our vendors. While we believe we take reasonable steps to protect the security and confidentiality of the information we collect, we cannot guarantee that our security measures will effectively prevent others from obtaining unauthorized access to our information and our customers' information. The techniques used to obtain unauthorized access to systems change frequently and are not often recognized until after they have been launched.

Any person who circumvents our security measures could destroy or steal valuable information or disrupt our operations. Any security breach could cause consumers to lose confidence in the security of our information systems, including our eCommerce websites or retail studios and choose not to purchase from us. Any security breach could also expose us to risks of data loss, litigation, regulatory investigations, and other significant liabilities. Such a breach could also seriously disrupt, slow or hinder our operations and harm our reputation and customer relationships, any of which could damage our business.

A security breach includes a third party wrongfully gaining unauthorized access to our systems for the purpose of misappropriating assets or sensitive information, loading corrupting data, or causing operational disruption. These actions may lead to a significant disruption of the Company's IT systems and/or cause the loss of business and business information resulting in an adverse business impact, including: (1) an adverse impact on future financial results due to theft, destruction, loss misappropriation, or release of confidential data or intellectual property; (2) operational or business delays resulting from the disruption of IT systems, and subsequent clean-up and mitigation activities; and (3) negative publicity resulting in reputation or brand damage with customers, partners or industry peers.

The United States federal and state governments are increasingly enacting laws and regulations to protect consumers against identity theft. Also, as our business expands globally, we are subject to data privacy and other similar laws in various foreign jurisdictions. If we are the target of a cybersecurity attack resulting in unauthorized disclosure of our customer data, we may be required to undertake costly notification procedures. Compliance with these laws will likely increase the costs of doing business. If we fail to implement appropriate safeguards or to detect and provide prompt notice of unauthorized access as required by some of these laws, we could be subject to potential fines, claims for damages and other remedies, which could harm our business.

Due to the political uncertainty and military actions involving Russia, Ukraine, and surrounding regions, we and the third parties upon which we rely may be vulnerable to a currently heightened risk of information technology breaches, computer malware, or other cyber-attacks, including attacks that could materially disrupt our systems and operations, supply chain, and ability to produce, sell and distribute our products.

We are unable to control many of 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.

11

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 28% 41% 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

12

- landlord financial stability.

We may incur significant increased costs and become subject to additional potential liabilities under environmental and other laws and regulations aimed at combating climate change.

We expect to incur significant costs as we work to implement the 2030 sustainability goals we announced in 2022, which include efforts to reduce our carbon footprint, design out waste, and source better materials. Also, increased focus by the U.S. and other 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 implement 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 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.

12

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. 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 General Counsel 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.

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.

13

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 **June 3, 2023** **June 1, 2024** were as follows:



<u>Owned Locations</u>	<u>Square Footage (in Thousands)</u>	<u>Use</u>
Zeeland, Michigan	771	Manufacturing, Warehouse, Office
East Greenville, Pennsylvania	735	Manufacturing, Warehouse, Office
Spring Lake, Michigan	615	Manufacturing, Warehouse, Office
Toronto, North York, Canada	386	Manufacturing, Warehouse, Office
Muskegon, Michigan	367	Manufacturing, Office
Holland, Michigan	357	Warehouse
Holland, Michigan	293	Manufacturing, Office
Dongguan, China	269	Manufacturing
Foligno, Italy	260	Manufacturing, Warehouse, Office
Holland, Michigan	242	Office, Design
Sheboygan, Wisconsin	208	Manufacturing, Warehouse, Office
Melksham, United Kingdom	170	Manufacturing, Warehouse, Office
Graffignana, Italy	108	Manufacturing, Warehouse, Office
<u>Leased Locations</u>	<u>Square Footage (in Thousands)</u>	<u>Use</u>
Alburtis, Pennsylvania	718	Warehouse
Batavia, Ohio	618	Warehouse
Dongguan, China	498,423	Manufacturing, Office
Ringsted, Denmark	274	Warehouse
Berlin, Germany	220	Warehouse
West Chester, Ohio	220	Warehouse
Berlin, Germany Bangalore, India	220,217	Manufacturing, Warehouse, Office
LeGrange La Grange Highlands, Illinois	210	Warehouse
Atlanta, Georgia	205	Manufacturing, Warehouse, Office
Bangalore, India	128	Manufacturing, Warehouse

14

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

14

Segment Primarily Supported	Segment Primarily Supported	Segment Primarily Supported			Owned	Leased	Total
		Owned	Leased	Total			
Americas Contract	Americas Contract	8	3	11	8	3	11
International Contract & Specialty	International Contract & Specialty	4	4	8	3	4	7
Global Retail	Global Retail	—	2	2	—	2	2
Corporate	Corporate	1	—	1	1	—	1

As of June 3, 2023 June 1, 2024, the Company operated 75 retail stores (including 38,37 operating under the DWR brand, 31 under the HAY brand, 27,29 Herman Miller stores, 3 Muuto stores, 34 Knoll stores and a multi-brand Chicago store) that totaled approximately 641,800,560,264 square feet of selling space. The Company also operated 4 retail outlet stores. The Company maintains administrative and sales offices and showrooms in various other locations throughout North America, Europe, Asia Pacific and Latin America.

The Company considers its existing facilities to be in good condition and adequate for its design, production, distribution, and selling requirements.

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 and/or financial condition.

Information About Our Executive Officers

Certain information relating to executive officers of the Company as of **June 3, 2023** **June 1, 2024** is as follows:

 AndiOwen_JPEG_Final.jpg	Andrea R. Owen President and Chief Executive Officer Age 58, 59, elected as an executive officer in 2018	 Jeff #2.jpg	Jeffrey M. Stutz Chief Financial Officer Age 52, 53, elected as an executive officer in 2009
 Chris Baldwin.jpg	Chris Baldwin Group President, MillerKnoll Age 50, 51, elected as an executive officer in 2021	 hmi10klyon.jpg	Megan Lyon Chief Strategy and Technology Officer Age 44, elected as an executive officer in 2019
 John Michael.jpg	John Michael President, Americas Contract Age 62, elected as an executive officer in 2020	 hmi10kpropst.jpg	Debbie Propst President, Global Retail Age 43, elected as an executive officer in 2019, 2020
 hmi10krice.jpg	John Michael President, Americas Contract Age 61, elected as an executive officer in 2020	 hmi10kpropst.jpg	Debbie Propst President, Global Retail Age 42, elected as an executive officer in 2020
 hmi10krice.jpg	Jacqueline H. Rice General Counsel and Corporate Secretary Age 51, 52, elected as an executive officer in 2019	 hmi10kwatson.jpg	B. Ben Watson Chief Creative and Product Officer Age 50, 59, elected as an executive officer in 2010

15

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

Mr. Baldwin joined MillerKnoll in 2021 and serves as Group President. Prior to the Company's acquisition of Knoll in July 2021, Mr. Baldwin was Chief Operating Officer & President, Workplace at Knoll and also held leadership positions at Kohler Co.

Ms. Lyon joined MillerKnoll in 2019 and serves as Chief Strategy Officer. Prior to joining MillerKnoll, Ms. Lyon spent eleven years with The Boston Consulting Group where she was a Partner and Managing Director leading the firm's West Coast Consumer and Retail Practice.

Mr. Michael joined MillerKnoll, Inc. in 2017 and serves as President, The Americas. Prior to joining MillerKnoll, Mr. Michael held leadership positions at Staples, Ivan Allen Workspace, and Steelcase

Ms. Propst joined MillerKnoll in 2020 and serves as President of the Company's Global Retail segment. Prior to joining MillerKnoll, Ms. Propst spent seven years at Bed Bath and Beyond where she most recently served as President and Chief Merchandising Officer of One Kings Lanes, as well as Chief Brand Officer for Bed Bath and Beyond.

Ms. Rice joined MillerKnoll in 2019 and serves as General Counsel. Prior to joining MillerKnoll, Ms. Rice served as Executive Vice President, Chief Risk & Compliance Officer at Target Corporation as well as Senior Counsel and Chief Compliance Officer at General Motors Co.

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

16

PART II

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

Share Price, Earnings and Dividends Summary Dividend Market Information

MillerKnoll, Inc.'s common stock is traded on the Nasdaq Global Select Market System (Symbol: MLKN). As of July 17, 2023 July 19, 2024, there were approximately 36,000 40,000 shareholders of record, including individual participants in security position listings, of the Company's common stock.

Dividends were declared and paid quarterly for fiscal 2023 2024 as approved by the Board of Directors. On April 18, 2023 April 16, 2024, 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, 2023 July 15, 2024, to shareholders of record on June 3, 2023 June 1, 2024. 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.

Issuer Purchases of Equity Securities

The Company has one share repurchase plan authorized by the Board of Directors on January 16, 2019, which provides a share repurchase authorization of \$250.0 million with no specified expiration date. The approximate dollar value of shares available for purchase under the plan at June 3, 2023 was \$204.5 million.

The following is a summary of share repurchase activity during the fiscal quarter ended June 3, 2023:

Period	(a) Total Number of Shares Purchased	(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) ⁽¹⁾
3/5/23-4/1/23	1,560	\$ 20.85	1,560	\$ 204.6
4/2/23-4/29/23	—	—	—	—
4/30/23-6/3/23	5,989	\$ 16.15	5,989	\$ 204.5
Total	7,549		7,549	

(1) Amounts are as of the end of the period indicated

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

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

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 million to fund share repurchases, in addition to the \$66.3 million remaining as of June 1, 2024.

The following is a summary of share repurchase activity during the fiscal quarter ended June 1, 2024:

Period	(a) Total Number of Shares Purchased	(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) ⁽¹⁾
3/3/24-3/30/24	—	\$ —	—	\$ 103.5
3/31/24-4/27/24	837,511	25.87	837,511	\$ 81.9
4/28/24-6/1/24	591,019	\$ 26.41	591,019	\$ 66.3
Total	1,428,530		1,428,530	

(1) 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 2024 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 2024 but is excluded from amounts presented above.

17

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 Nasdaq Composite Total Return Company's Peer Group for the five-year period ended June 3, 2023, June 1, 2024. The Peer Group consists of HNI Corporation and Steelcase Inc. 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 June 2, 2018, June 1, 2019 in the Company's common stock, the Standard & Poor's 500 Stock Index and the Nasdaq Composite Total Return, Peer Group, with dividends reinvested.

2657

	2018	2019	2020	2021	2022	2023	2024
MillerKnoll, Inc.	2019						
MillerKnoll, Inc.	\$100	\$110	\$74	\$155	\$102	\$50	
S&P 500 Index	S&P 500 Index	100	101	111	154	152	157
Nasdaq Composite Total Return		100	100	128	187	166	179
Peer Group							

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

18

Item 6 [Reserved]

Not applicable.

19

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

You should read the issues discussed in Management's Discussion and Analysis 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 Design Within Reach ("DWR"), HAY, Knoll, Muuto, and Herman Miller retail operations. The Global Retail business provides a channel to bring MillerKnoll's iconic and design-centric products 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:

- Americas Contract — 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 North and South America.
- International Contract & Specialty — Includes the operations associated with the design, manufacture and sale of furniture products, directly or indirectly through an independent dealership network in Europe, the Middle East, Africa and Asia-Pacific as well as the global activities of the Specialty brands, which include Holly Hunt, Spinneybeck, Maharam, Edelman, and Knoll Textiles.
- 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.

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.

20

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, DatesWeiser, Design Within Reach, Edelman, Leather, Geiger, HAY, Holly Hunt, Maars Living Walls, Maharam, Muuto, NaughtOne, and Spinneybeck|FilzFelt are acknowledged as leading brands that inspire architects and designers to create their best design solutions. This portfolio has enabled MillerKnoll to connect with new audiences, channels, geographies, and product categories. Leveraging the collective brand equity of MillerKnoll across the lines of business is an important element of the Company's business strategy.
- 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 concepts 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.

21

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 doing business in many countries around the world. **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, **DWR**, and **HAY** **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 **third-party** **independent** **retailers** located in various markets around the world.

21

- Retail Locations - As of **June 3, 2023** **June 1, 2024**, the Company operated 75 retail studios (including **38** **37** operating under the DWR brand, **31** under the HAY brand, **27** **29** Herman Miller stores, 3 Muuto stores, **34** Knoll stores and a multi-brand Chicago store). The business also operated 4 outlet studios.

Challenges Ahead

Like all businesses, the Company is faced with a host of challenges and risks. The Company believes its core strengths and values, which provide the foundation for its strategic direction, have prepared the Company to respond to the inevitable challenges it will face in the future. While the Company is confident in its direction, it acknowledges the risks specific to our business and industry. Refer to Item 1A for discussion of certain of these risk factors and Item 7A for disclosures of market risk.

22

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 **five** **three** key focus areas:

Bring MillerKnoll to Life

Drive Customer Demand and Order Growth

We are **following** prioritizing programs to deliver world class experiences with every client interaction. We have a **detailed** **global**, go-to-market framework for contract sellers, **Design With Impact**, that is organized around well-being, connection and **deliberate** **plan** to change, and we are investing in MillerKnoll showrooms that bring the **best of all** our brands closer together **enabling** **us** to **achieve** **show** the **breadth** of our **purpose** **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 Design Within Reach experience. 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 **good** **most** **talented** teams in the industry. We are committed to nurturing this distinct competitive advantage by fostering a culture of **humankind** as we remake modern **highly** **engaged** associates and inspiring belief in our shared future. We empower our associates to be agile and hold our teams **accountable** for the 21st century. **living** **our** **actions** and **delivering** **high** **performance**.

Our priorities include **establishing** **offering** a **seamless** **MillerKnoll** **employee** **experience** via a **global** **Human** **Resources** **technology** **platform**; **delivering** an **externally** **competitive** and **building** the **internally** **equitable** **compensation** and **benefits** **program**; **growing** **internal** **capabilities** **through** **development** **opportunities** **for** **all** **career** **levels**; **and** **investing** **to** **make** **MillerKnoll** **culture**; **delivering** **on** **our** **synergy** **commitment** **an** **employer** **of** **\$145** **million** **in** **run-rate** **savings** **by** **the** **end** **of** **year** **three** **of** **the** **Knoll** **acquisition**; **successfully** **executing** **our** **integration** **plans** **and** **initiatives**; **cultivating** **and** **enabling** **a** **strong** **global** **dealer** **network**; **and** **establishing** **worldwide** **supply** **chain** **and** **manufacturing** **capabilities** **to** **effectively** **serve** **our** **customers** **across** **all** **our** **channels**.

Build a Customer-Centric, Digitally Enabled Business Model

Building a customer-centric and digitally enabled business model is foundational to bringing MillerKnoll to life and encompasses both our internal technology foundation and our digital go-to-market capabilities. Our goals include integrating our systems and processes, shifting to a simpler systems architecture, serving our customers choice around the world through global eCommerce capabilities, harnessing data to enable our teams to make effective and timely decisions, and accelerating global automation and manufacturing 4.0 initiatives to improve the employee experience and increase accuracy, quality, and performance. Our launch of the combined North America MillerKnoll dealer network at the start of fiscal year 2023 expanded access world.

Deliver Value to our proprietary end-to-end digital solution that makes it easier for our dealers to respond to customer requests faster with differentiated solutions.

Accelerate Profitable Growth Associates and Shareholders

We believe there is opportunity for meaningful long-term growth in each of our business segments and 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 includes Herman Miller, Knoll, DatesWeiser, Design Within Reach, Edelman Leather, Geiger, HAY, Holly Hunt, Knoll Textiles, Maharam, Muuto, and Spinneybeck Filzfelt. These brands are united in their commitment to our purpose, design for the good of humankind, and they offer 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 design excellence; sustainability; fortify the flagship Knoll and Herman Miller brands while nurturing and growing each of the brands within MillerKnoll; position the Americas Contract business to lead; drive outsized growth in International Contract & Specialty; and continue transforming our Global Retail business.

Attract, Develop, and Retain World-Class Talent

In creating MillerKnoll, we created one of the most talented teams in the industry. We are committed to nurturing this distinct competitive advantage and will create a premiere employee experience while continuing to invest in our people so they can do their best work every day. Our priorities include enabling 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.

Reinforce Our Commitment to Our People, Our Planet, and Our Communities

Our legacy of corporate social responsibility is deeply ingrained in our culture and is shared across all our brands. We will continue to reinforce our commitment to our people, planet, and communities in integrated and deliberate ways.

22

We intend to hold ourselves accountable for forward progress against our diversity, equity, and inclusion initiatives, building on the foundation of the DEIB actions we announced in 2020; our 2030 sustainability goals, which we introduced in April 2022; being a force for good in our communities worldwide; and elevating our Better World reporting by developing common metrics and regularly sharing our progress internally and externally.

The Company believes its strategy continues to respond well to current and future realities in its markets. The Company's strategic priorities are aimed at creating a sustainable and diverse revenue model that puts the customer at the center of everything we do and leverages enabling digital capabilities to fully realize that vision.

23

Business Overview

The following is a summary of the significant events and items impacting the Company's operations for the year ended **June 3, 2023** June 1, 2024.

- Net sales were **\$4,087.1 million** **\$3,628.4 million**, representing an increase a decrease of **3.6%** **11.2%** when compared to the prior year. The increase decrease in net sales was primarily driven primarily by incremental price increases, decreased sales volumes in all segments, the consolidation closure of Knoll results from the date Fully business that occurred in the prior year, the closure of acquisition of July 19, 2021, the HAY eCommerce channel in North America, as well as growth in the International Contract & Specialty segments. Net sales in fiscal year 2023 also reflect the addition of an extra additional week of operations (within in the prior fiscal first quarter) year which is required periodically to re-align calendar months with our fiscal periods. These increases decreases were offset by a decrease in volume within the Americas Contract and Global Retail segments, increased sales resulting from price increases, net of incremental discounting as well as favorable foreign currency translation. On an organic basis, net sales were **\$3,946.4 million** **\$3,615.4 million**(*), representing an increase a decrease of **0.4%** **8.1%** when compared to the prior year.
- Gross margin was **35.0%** **39.1%** as compared to **34.3%** **35.0%** in the prior year. The change in gross margin was primarily driven by the realization of price and channel optimization strategies, the realization of cost synergies associated with the Knoll acquisition, and benefits from integration synergies. These positive factors were partially offset by increased commodity, reductions in commodities, storage and handling costs and freight and product distribution costs, and labor costs, expenses.
- Operating expenses decreased by **\$5.2 million** **\$55.4 million** or **0.4%** **4.2%** as compared to the prior year. The decrease was primarily due to a reduction in lower variable selling expenses, including certain forms of employee compensation and benefits, and the continued focus on cost optimization and synergy capture, and restructuring actions announced and implemented during fiscal year 2024. These decreases were partially offset by **\$75.0 million** of restructuring charges related to voluntary compensation and involuntary reductions benefit costs, which increased approximately **\$33.0 million** driven by changes in the Company's workforce, charges for the impairment of assets associated with the decision to cease operating Fully as a stand-alone brand, charges related to the impairment of the Knoll trade name, variable-

based compensation and \$50.0 million related to the consolidation of Knoll results for the entire first quarter of fiscal 2023 (versus a partial quarter of consolidation in fiscal 2022). incentives.

- The integration of the Knoll acquisition continues to progress as planned. We made good progress implementing cost synergies, throughout the fiscal year, having achieved total an annualized run-rate savings of \$131 million by the end of the fourth quarter. This has us on track to deliver against our increased goal of achieving annualized cost synergies of \$145 million within three years \$160 million related to the integration of closing, Knoll.
- The effective tax rate was 8.8% 14.8% for fiscal 2023 2024 compared to negative 130.1% 8.8% for the prior year.
- Diluted earnings per share for the full year totaled \$0.55 \$1.11 compared to a loss per share of \$0.37 \$0.55 in the prior year. On an adjusted basis(*), diluted earnings per share totaled \$2.08 in fiscal 2024 compared to \$1.85 in fiscal 2023 compared to \$1.92 in fiscal 2022, 2023.
- The Company declared cash dividends of \$0.75 per share in both fiscal 2023 2024 and fiscal 2022 2023.

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

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

- The current macroeconomic environment in North America — which includes reflects higher interest rates, complications from a regional banking crisis tepid housing-related demand trends, and relatively low CEO and consumer confidence levels — continues to pose challenges for the industry. These factors are expected to persist in the near term, posing difficulties particularly for the luxury housing market and discretionary spending on goods. However, when it comes within the contract furniture industry, the business is beginning to the overall dynamics of returning to the office, the Company maintains an optimistic outlook based on the project funnel see improving demand indicators such as increased contract activations and latest trends which suggest more structured return-to-office practices increases in the near-term, number and size of new project opportunities entering our sales funnel.
- The Company's financial performance is sensitive to changes in certain input costs, including steel and steel component parts. Ongoing cost reduction initiatives and price increase actions have been implemented to help offset and have been effective in offsetting these cost pressures, and the pressures. Additionally, we began to benefit from these initiatives is expected to increase over time. Additionally, the substantial inflationary pressures for certain relative decreases in steel and other key input costs including goods and services tied to energy prices, are beginning to ease as fiscal 2024 progressed.
- The Americas Contract segment reported a net sales increase decrease of 5.0% 10.0% and an organic sales increase decrease of 0.3% 8.3%(*) year-over-year. Operating margin increased 610 50 basis points year-over year and 620 100 basis points on an adjusted basis, basis(*). The increase was primarily driven by the combination of gross margin expansion and well managed operating expenses.
- The International Contract & Specialty segment reported a net sales decrease of 8.4% and an organic sales decrease of 7.2%(*) year-over-year. Operating margin decreased 130 basis points year-over-year and 30 basis points on an adjusted basis(*). The decrease was primarily driven by the loss of leverage on lower demand and production levels in the European contract channel and within our Specialty businesses.
- The Global Retail segment reported a net sales decrease of 16.4% and an organic sales decrease of 8.6%(*) year-over-year. Operating margin increased 640 basis points year-over year and 210 basis points on an adjusted basis(*). The increase was primarily driven by pricing optimization actions as well as improvements in inventory management and benefits from synergies.
- International Contract and Specialty reported a net sales increase of 9.6% and an organic sales increase of 7.0%(*) year-over-year. Operating margin increased 220 basis points year-over-year and 50 basis points on an adjusted basis.(*) The increase was primarily driven by pricing optimization strategies and product mix, shipping revenues.

24

- Global Retail reported a net sales decrease of 4.1% and an organic sales decrease of 5.1%(*) year-over-year. On a reported basis, operating margin as a percentage of sales was a loss of 1.5% in fiscal 2023 and earnings of 12.4% in fiscal 2022. On an adjusted basis, operating margin as a percentage of sales was 3.8%(*) in fiscal 2023 and 13.1%(*) in fiscal 2022. The decrease was primarily driven by a combination of lower volume, mix of product, and increased freight expenses.

The remaining sections of Item 7 include additional analysis of the fiscal year ended June 3, 2023 June 1, 2024, including discussion of significant variances compared to the prior year period. A detailed review of our fiscal 2022 2023 performance compared to our fiscal 2021 2022 performance is set forth in Part II, Item 7 of our Form 10-K for the fiscal year ended May 28, 2022 June 3, 2023.

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

Reconciliation of Non-GAAP Financial Measures

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 Earnings per Share, Adjusted Operating Earnings (Loss), Adjusted Operating Margin, and Organic Growth (Decline).

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

Adjusted Operating Earnings (Loss) represents reported operating earnings plus acquisition and integration charges, amortization of Knoll purchased intangibles, restructuring expenses, and impairment charges, and other special charges or gains. These adjustments are described further below.

Adjusted Operating Margin represents Adjusted Operating Earnings (Loss) for the Company or a business segment divided by the related net sales for the Company or a business segment, sales.

Organic Growth (Decline) represents the change in sales and orders, excluding currency translation effects, the impact of an extra week in fiscal 2023, the impact of the closure of the Hay eCommerce channel in North America, and the impact of acquisitions and divestitures, the closure of the Fully business.

- **Amortization of Knoll purchased intangibles:** Includes expenses associated with the amortization of inventory step-up and 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 including the fair value adjustment to inventory, 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.
- **Acquisition and integration Integration charges:** Includes costs related directly to the Knoll acquisition including legal, accounting and other professional fees as well as integration-related costs. Integration-related costs include severance, accelerated stock-based compensation expenses, asset impairment charges, and other cost reduction expenses related to synergy realization efforts or and reorganization initiatives.

25

- **Debt extinguishment charges:** Includes expenses associated with the extinguishment of debt as part of financing the Knoll acquisition. 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.
- **Gain on sale of dealer:** Includes the gain recorded on the divestiture of an owned dealership.
- **Restructuring charges:** Includes costs associated with actions involving targeted workforce reductions as well as non-impairment and non-cash charges related for the impairment of assets associated with the decision to the closure of the Fully business, close certain showrooms.
- **Impairment charges:** Includes non-cash, pre-tax charges for the impairment of intangible assets right of use assets, and other assets related associated with the decision to the closure of the cease operating Fully business as a stand-alone brand as well as the impairment of the Knoll and Muuto trade name.
- **Special charges:** Include certain costs arising as a direct result of COVID-19 pandemic names.
- **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.

Tables below summarize select financial information. The following table reconciles Operating Earnings (Loss) to Adjusted Operating Earnings (Loss) by Segment for the periods years ended as indicated related below (in millions):

25

	Three Months Ended					Twelve Months Ended				
	June 1, 2024		June 3, 2023			June 1, 2024		June 3, 2023		
Americas Contract										
Net sales	\$ 416.6	100.0 %	\$ 474.4	100.0 %	\$ 1,824.2	100.0 %	\$ 2,026.1	100.0 %		
Gross margin	138.5	33.2 %	158.7	33.5 %	620.2	34.0 %	611.2	30.2 %		
Total operating expenses	141.6	34.0 %	137.3	28.9 %	521.5	28.6 %	511.6	25.3 %		
Operating (loss) earnings	\$ (3.1)	(0.7)%	\$ 21.4	4.5 %	\$ 98.7	5.4 %	\$ 99.6	4.9 %		
Adjustments										
Restructuring charges	18.8	4.5 %	5.2	1.1 %	24.6	1.3 %	22.8	1.1 %		

Integration charges	3.3	0.8 %	3.5	0.7 %	18.6	1.0 %	9.7	0.5 %
Amortization of Knoll purchased intangibles	3.2	0.8 %	3.2	0.7 %	12.9	0.7 %	12.9	0.6 %
Impairment charges	8.1	1.9 %	14.4	3.0 %	8.1	0.4 %	14.4	0.7 %
Adjusted operating earnings	\$ 30.3	7.3 % \$	47.7	10.1 % \$	162.9	8.9 % \$	159.4	7.9 %
<u>International Contract & Specialty</u>								
Net sales	\$ 245.0	100.0 % \$	237.4	100.0 % \$	931.8	100.0 % \$	1,017.3	100.0 %
Gross margin	109.9	44.9 %	101.3	42.7 %	409.6	44.0 %	424.3	41.7 %
Total operating expenses	85.4	34.9 %	84.2	35.5 %	331.4	35.6 %	325.7	32.0 %
Operating earnings	\$ 24.5	10.0 % \$	17.1	7.2 % \$	78.2	8.4 % \$	98.6	9.7 %
<u>Adjustments</u>								
Restructuring charges	2.5	1.0 %	0.6	0.3 %	4.1	0.4 %	1.3	0.1 %
Integration charges	1.8	0.7 %	0.5	0.2 %	4.8	0.5 %	2.5	0.2 %
Amortization of Knoll purchased intangibles	2.1	0.9 %	2.1	0.9 %	8.4	0.9 %	8.3	0.8 %
Impairment charges	4.7	1.9 %	1.8	0.8 %	4.7	0.5 %	1.8	0.2 %
Adjusted operating earnings	\$ 35.6	14.5 % \$	20.3	8.6 % \$	100.2	10.8 % \$	112.5	11.1 %
<u>Global Retail</u>								
Net sales	\$ 227.3	100.0 % \$	244.9	100.0 % \$	872.4	100.0 % \$	1,043.7	100.0 %
Gross margin	104.0	45.8 %	94.7	38.7 %	389.7	44.7 %	394.5	37.8 %
Total operating expenses	89.8	39.5 %	105.5	43.1 %	347.3	39.8 %	410.0	39.3 %
Operating earnings (loss)	\$ 14.2	6.2 % \$	(10.8)	(4.4) % \$	42.4	4.9 % \$	(15.5)	(1.5) %
<u>Adjustments</u>								
Restructuring charges	0.8	0.4 %	8.4	3.4 %	2.1	0.2 %	9.9	0.9 %
Integration charges	—	— %	—	— %	—	— %	0.2	— %
Amortization of Knoll purchased intangibles	0.6	0.3 %	0.6	0.2 %	2.6	0.3 %	4.1	0.4 %
Impairment charges	4.0	1.8 %	3.5	1.4 %	4.0	0.5 %	40.7	10.3 %
Adjusted operating earnings	\$ 19.6	8.6 % \$	1.7	0.7 % \$	51.1	5.9 % \$	39.4	3.8 %
<u>Corporate</u>								
Operating expenses	\$ 11.9	— % \$	16.1	— % \$	52.1	— % \$	60.4	— %
Operating (loss)	\$ (11.9)	— % \$	(16.1)	— % \$	(52.1)	— % \$	(60.4)	— %
<u>Adjustments</u>								
Integration charges	—	— %	1.3	— %	0.1	— %	5.6	— %
Adjusted operating (loss)	\$ (11.9)	— % \$	(14.8)	— % \$	(52.0)	— % \$	(54.8)	— %
<u>MillerKnoll, Inc.</u>								
Net sales	\$ 888.9	100.0 % \$	956.7	100.0 % \$	3,628.4	100.0 % \$	4,087.1	100.0 %
Gross margin	352.4	39.6 %	354.7	37.1 %	1,419.5	39.1 %	1,430.0	35.0 %
Total operating expenses	328.7	37.0 %	343.1	35.9 %	1,252.3	34.5 %	1,307.7	32.0 %
Operating earnings	\$ 23.7	2.7 % \$	11.6	1.2 % \$	167.2	4.6 % \$	122.3	3.0 %
<u>Adjustments</u>								
Restructuring charges	22.1	2.5 %	14.2	1.5 %	30.8	0.8 %	34.0	0.8 %
Integration charges	5.1	0.6 %	5.3	0.6 %	23.5	0.6 %	18.0	0.4 %
Amortization of Knoll purchased intangibles	5.9	0.7 %	5.9	0.6 %	23.9	0.7 %	25.3	0.6 %
Impairment charges	16.8	1.9 %	19.7	2.1 %	16.8	0.5 %	56.9	1.4 %
Adjusted operating earnings	\$ 73.6	8.3 % \$	56.7	5.9 % \$	262.2	7.2 % \$	256.5	6.3 %

The following table reconciles net sales to each of organic net sales for the Company's reportable segments. The Americas 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 North and South America. The International Contract & Specialty 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 years ended as well as the global activities of the Specialty brands, which include Holly Hunt, Spinneybeck, Maharam, Edelman, and Knoll Textiles. 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. Corporate costs represent unallocated expenses related to general corporate functions, including, but not limited to, certain legal, executive, corporate finance, information technology, administrative and acquisition-related costs, indicated below (in millions):

	Twelve Months Ended				Total	
	June 1, 2024					
	Americas Contract	International Contract & Specialty	Global Retail			
Net sales, as reported	\$ 1,824.2	\$ 931.8	\$ 872.4	\$ 3,628.4		
% change from PY	(10.0)%	(8.4)%	(16.4)%		(11.2)%	
<u>Adjustments</u>						
Currency translation effects ⁽¹⁾	(2.6)	(6.3)	(4.1)		(13.0)	
Net sales, organic	\$ 1,821.6	\$ 925.5	\$ 868.3	\$ 3,615.4		
% change from PY	(8.3)%	(7.2)%	(8.6)%		(8.1)%	
	Twelve Months Ended				Total	
	June 3, 2023					
	Americas Contract	International Contract & Specialty	Global Retail			
Net sales, as reported	\$ 2,026.1	\$ 1,017.3	\$ 1,043.7	\$ 4,087.1		
<u>Adjustments</u>						
Fully and HAY eCommerce	—	—	(76.0)		(76.0)	
Impact of extra week in FY23	(38.7)	(19.6)	(18.2)		(76.5)	
Net sales, organic	\$ 1,987.4	\$ 997.7	\$ 949.5	\$ 3,934.6		

(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.

26

The following table reconciles Operating Earnings (Loss) to Adjusted Operating Earnings (Loss) by Segment for the years ended as indicated below (in millions):

	Three Months Ended				Twelve Months Ended			
	June 3, 2023		May 28, 2022		June 3, 2023		May 28, 2022	
Americas								
Net sales	\$ 474.4	100.0 %	\$ 539.2	100.0 %	\$ 2,026.1	100.0 %	\$ 1,929.1	100.0 %
Gross margin	158.7	33.5 %	137.6	25.5 %	611.2	30.2 %	493.1	25.6 %
Total operating expenses	137.3	28.9 %	131.6	24.4 %	511.6	25.3 %	517.1	26.8 %
Operating earnings (loss)	\$ 21.4	4.5 %	\$ 6.0	1.1 %	\$ 99.6	4.9 %	\$ (24.0)	(1.2)%
<u>Adjustments</u>								
Restructuring	5.2	1.1 %	—	— %	22.8	1.1 %	—	— %
Acquisition and integration charges	3.5	0.7 %	3.7	0.7 %	9.7	0.5 %	29.9	1.5 %
Amortization of purchased intangibles	3.2	0.7 %	3.1	0.6 %	12.9	0.6 %	28.7	1.5 %
Gain on Sale of Dealer	—	— %	—	— %	—	— %	(2.0)	(0.1)%
Impairment charges	14.4	3.0 %	—	— %	14.4	0.7 %	—	— %
Adjusted operating earnings	\$ 47.7	10.1 %	\$ 12.8	2.4 %	\$ 159.4	7.9 %	\$ 32.6	1.7 %

<u>International & Specialty</u>								
Net sales	\$ 237.4	100.0 % \$	273.3	100.0 % \$	1,017.3	100.0 % \$	928.5	100.0 %
Gross margin	101.3	42.7 %	113.0	41.3 %	424.3	41.7 %	372.6	40.1 %
Total operating expenses	84.2	35.5 %	81.4	29.8 %	325.7	32.0 %	302.7	32.6 %
Operating earnings	\$ 17.1	7.2 % \$	31.6	11.6 % \$	98.6	9.7 % \$	69.9	7.5 %
<u>Adjustments</u>								
Restructuring	0.6	0.3 %	—	— %	1.3	0.1 %	—	— %
Acquisition and integration charges	0.5	0.2 %	0.1	— %	2.5	0.2 %	1.2	0.1 %
Amortization of purchased intangibles	2.1	0.9 %	2.3	0.8 %	8.3	0.8 %	26.9	2.9 %
Impairment charges	1.8	0.8 %	—	— %	1.8	0.2 %	—	— %
Adjusted operating earnings	\$ 22.1	9.3 % \$	34.0	12.4 % \$	112.5	11.1 % \$	98.0	10.6 %
<u>Retail</u>								
Net sales	\$ 244.9	100.0 % \$	288.0	100.0 % \$	1,043.7	100.0 % \$	1,088.4	100.0 %
Gross margin	94.7	38.7 %	131.9	45.8 %	394.5	37.8 %	487.0	44.7 %
Total operating expenses	105.5	43.1 %	94.5	32.8 %	410.0	39.3 %	352.5	32.4 %
Operating (loss) earnings	\$ (10.8)	(4.4) % \$	37.4	13.0 % \$	(15.5)	(1.5) % \$	134.5	12.4 %
<u>Adjustments</u>								
Restructuring Charges	8.4	3.4 %	—	— %	9.9	0.9 %	—	— %
Acquisition and integration charges	—	— %	—	— %	0.2	— %	0.3	— %
Amortization of purchased intangibles	0.6	0.2 %	1.3	0.5 %	4.1	0.4 %	7.8	0.7 %
Impairment charges	3.5	1.4 %	—	— %	40.7	3.9 %	—	— %
Adjusted operating earnings	\$ 1.7	0.7 % \$	38.7	13.4 % \$	39.4	3.8 % \$	142.6	13.1 %
<u>Corporate</u>								
Operating expenses	\$ 16.1	— % \$	18.0	— % \$	60.4	— % \$	140.6	— %
Operating (loss)	\$ (16.1)	— % \$	(18.0)	— % \$	(60.4)	— % \$	(140.6)	— %
<u>Adjustments</u>								
Acquisition and integration charges	1.3	— %	3.7	— %	5.6	— %	93.1	— %
Adjusted operating (loss)	\$ (14.8)	— % \$	(14.3)	— % \$	(54.8)	— % \$	(47.5)	— %
<u>MillerKnoll, Inc.</u>								
Net sales	\$ 956.7	100.0 % \$	1,100.5	100.0 % \$	4,087.1	100.0 % \$	3,946.0	100.0 %
Gross margin	354.7	37.1 %	382.5	34.8 %	1,430.0	35.0 %	1,352.7	34.3 %
Total operating expenses	343.1	35.9 %	325.5	29.6 %	1,307.7	32.0 %	1,312.9	33.3 %
Operating earnings	\$ 11.6	1.2 % \$	57.0	5.2 % \$	122.3	3.0 % \$	39.8	1.0 %
<u>Adjustments</u>								
Restructuring Charges	14.2	1.5 %	—	— %	34.0	0.8 %	—	— %
Acquisition and integration charges	5.3	0.6 %	7.5	0.7 %	18.0	0.4 %	124.5	3.2 %
Amortization of purchased intangibles	5.9	0.6 %	6.7	0.6 %	25.3	0.6 %	63.4	1.6 %
Gain on Sale of Dealer	—	— %	—	— %	—	— %	(2.0)	(0.1) %
Impairment charges	19.7	2.1 %	—	— %	56.9	1.4 %	—	— %
Adjusted operating earnings	\$ 56.7	5.9 % \$	71.2	6.5 % \$	256.5	6.3 % \$	225.7	5.7 %

27

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

	Twelve Months Ended
	June 3, 2023

	Americas	International & Specialty	Retail	Total
Net sales, as reported	\$ 2,026.1	\$ 1,017.3	\$ 1,043.7	\$ 4,087.1
% change from PY	5.0 %	9.6 %	(4.1) %	3.6 %
<u>Adjustments</u>				
Acquisition	(77.2)	(55.5)	(31.1)	(163.8)
Currency translation effects ⁽¹⁾	6.1	42.9	26.8	75.8
Impact of extra week in FY23	(27.4)	(11.6)	(13.7)	(52.7)
Net sales, organic	\$ 1,927.6	\$ 993.1	\$ 1,025.7	\$ 3,946.4
% change from PY	0.3 %	7.0 %	(5.1) %	0.4 %
Twelve Months Ended May 28, 2022				
	Americas	International & Specialty	Retail	Total
Net sales, as reported	\$ 1,929.1	\$ 928.5	\$ 1,088.4	\$ 3,946.0
<u>Adjustments</u>				
Divestitures	(6.7)	—	(7.9)	(14.6)
Net sales, organic	\$ 1,922.4	\$ 928.5	\$ 1,080.5	\$ 3,931.4

(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.

28

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

		Twelve Months Ended June 3, 2023				Twelve Months Ended June 1, 2024				Twelve Months Ended June 1, 2024	
		Americas	International & Specialty	Retail	Total						
Orders, as reported	Orders, as reported	\$ 1,901.3	\$ 944.0	\$ 989.0	\$ 3,834.3					Americas Contract	International Contract & Specialty
% change from PY	% change from PY	(9.1) %	(4.1) %	(10.7) %	(8.3) %	% change from PY	(4.0) %	(1.7) %	(12.2) %		(5.6) %
<u>Adjustments</u>	<u>Adjustments</u>									Global Retail	Total
Acquisition		(80.3)	(57.5)	(32.3)	(170.1)						
<u>Adjustments</u>	<u>Adjustments</u>										
Currency translation effects ⁽¹⁾	Currency translation effects ⁽¹⁾	3.9	39.8	25.2	68.9						
Impact of extra week in FY23		(24.0)	(10.3)	(12.4)	(46.7)						
Currency translation effects ⁽¹⁾											

Currency translation effects ⁽¹⁾									
Orders, organic									
Orders, organic									
Orders, organic	Orders, organic	\$1,800.9	\$ 916.0	\$ 969.5	\$3,686.4				
% change from PY	% change from PY					% change from PY			
		(13.4)%	(7.0) %	(11.8)%	(11.5)%	(2.6)% (0.5) %	(3.7) %	(2.3) %	
		Twelve Months Ended							
		Twelve Months Ended							
		Twelve Months Ended							
		May 28, 2022							
		Twelve Months Ended							
		Americas	International & Specialty	Retail	Total				
		Twelve Months Ended							
		Twelve Months Ended							
		Twelve Months Ended							
		Twelve Months Ended							
		Twelve Months Ended							
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		Twelve Months Ended							
		Twelve Months Ended							
		Twelve Months Ended							
		June 3, 2023							
	Americas Contract								
		Americas Contract	International Contract & Specialty	Global Retail	Total	June 3, 2023			
Orders, as reported	Orders, as reported	\$2,091.5	\$ 984.7	\$1,107.3	\$4,183.5				
Adjustments	Adjustments								
Adjustments									
Divestitures		(11.4)	—	(8.5)	(19.9)				
Fully and HAY eCommerce									
Fully and HAY eCommerce									
Fully and HAY eCommerce									
Impact of extra week in FY23									
Orders, organic	Orders, organic	\$2,080.1	\$ 984.7	\$1,098.8	\$4,163.6				

(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
Twelve Months Ended

	Twelve Months Ended		June 1, 2024	June 3, 2023
	June 1, 2024			
(Loss)				
Earnings per				
Share -				
Diluted				
Add: Amortization of Knoll purchased intangibles				
Add: Amortization of Knoll purchased intangibles				
Add: Amortization of Knoll purchased intangibles				
Add: Integration charges				
Add: Restructuring charges				
Add: Impairment charges				
	Twelve Months Ended			
Tax impact on				
adjustments				
	June 3, 2023	May 28, 2022		
(Loss) Earnings per				
Share - Diluted	\$ 0.55	\$ (0.37)		
Add: Amortization of purchased intangibles	0.33	0.87		
Add: Acquisition and integration charges	0.24	1.71		
Add: Restructuring charges	0.45	—		
Add: Impairment charges	0.76	—		
Add: Special charges	—	(0.01)		
Add: Debt extinguishment	—	0.18		
Less: Gain on sale of dealer	—	(0.03)		
Tax impact on				
adjustments				
Tax impact on				
adjustments	(0.48)	(0.43)		
Adjusted	Adjusted			
earnings	earnings			
per share -	per share -			
diluted	diluted	\$ 1.85	\$ 1.92	
Weighted Average				
Shares Outstanding				
(used for Calculating				
Adjusted Earnings per				
Share) – Diluted				

Weighted Average Shares Outstanding (used for Calculating Adjusted Earnings per Share) – Diluted	Weighted Average Shares Outstanding (used for Calculating Adjusted Earnings per Share) – Diluted	76,024,368	73,160,212
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29/28

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)	(Dollars in millions)	Fiscal 2023	Fiscal 2022	% Change	(Dollars in millions)	Fiscal 2024	Fiscal 2023	% Change
Net sales	Net sales	\$4,087.1	\$3,946.0	3.6 %	Net sales	\$ 3,628.4	\$ 4,087.1	(11.2) %
Cost of sales	Cost of sales	2,657.1	2,593.3	2.5 %	Cost of sales	2,208.9	2,657.1	(16.9) %
Gross margin	Gross margin	1,430.0	1,352.7	5.7 %	Gross margin	1,419.5	1,430.0	(0.7) %
Operating expenses	Operating expenses	1,307.7	1,312.9	(0.4)%	Operating expenses	1,252.3	1,307.7	(4.2) %
Operating earnings	Operating earnings	122.3	39.8	207.3 %	Operating earnings	167.2	122.3	122.3
Other expenses, net	Other expenses, net	70.9	48.4	46.5 %	Other expenses, net	67.5	70.9	70.9
Earnings (loss) before income taxes and equity income		51.4	(8.6)	697.7 %				
Earnings before income taxes and equity income					Earnings before income taxes and equity income	99.7	51.4	94.0 %
Income tax expense	Income tax expense	4.5	11.1	(59.5)%	Income tax expense	14.7	4.5	226.7
Equity (loss) from nonconsolidated affiliates, net of tax	Equity (loss) from nonconsolidated affiliates, net of tax	(0.8)	—	— %	Equity (loss) from nonconsolidated affiliates, net of tax	(0.4)	(0.8)	(50.0) %
Net earnings (loss)		46.1	(19.7)	334.0 %				
Net earnings					Net earnings	84.6	46.1	83.5 %
Net earnings attributable to redeemable noncontrolling interests	Net earnings attributable to redeemable noncontrolling interests	4.0	7.4	(45.9)	Net earnings attributable to redeemable noncontrolling interests	2.3	4.0	4.0

Net earnings (loss) attributable to MillerKnoll, Inc.	\$ 42.1	\$ (27.1)	255.4 %
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Net earnings attributable to MillerKnoll, Inc.	Net earnings attributable to MillerKnoll, Inc.	\$ 82.3	\$ 42.1	95.5	%
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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 2023	Fiscal 2022		Fiscal 2024	Fiscal 2023
Fiscal 2024					
Net sales	Net sales	100.0 %	100.0 %	Net sales	100.0 %
Cost of sales	Cost of sales	65.0 %	65.7 %	Cost of sales	60.9 %
Gross margin	Gross margin	35.0 %	34.3 %	Gross margin	39.1 %
Operating expenses	Operating expenses	32.0 %	33.3 %	Operating expenses	34.5 %
Operating earnings	Operating earnings	3.0 %	1.0 %	Operating earnings	4.6 %
Other expenses, net	Other expenses, net	1.7 %	1.2 %	Other expenses, net	1.9 %
Earnings (loss) before income taxes and equity income		1.3 %	(0.2)%		1.3 %
Earnings before income taxes and equity income				Earnings before income taxes and equity income	2.7 %
Income tax expense	Income tax expense	0.1 %	0.3 %	Income tax expense	0.4 %
Equity income from nonconsolidated affiliates, net of tax		— %	— %		— %
Net earnings (loss)		1.1 %	(0.5)%		0.1 %
Equity (loss) income from nonconsolidated affiliates, net of tax				Equity (loss) income from nonconsolidated affiliates, net of tax	— %
Net earnings				Net earnings	2.3 %
Net earnings attributable to redeemable noncontrolling interests	Net earnings attributable to redeemable noncontrolling interests	0.1 %	0.2 %	Net earnings attributable to redeemable noncontrolling interests	0.1 %
Net earnings (loss) attributable to MillerKnoll, Inc.		1.0 %	(0.7)%		0.1 %
Net earnings attributable to MillerKnoll, Inc.				Net earnings attributable to MillerKnoll, Inc.	2.3 %
					1.0 %

3029

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.

 207

Net sales increased \$141 million decreased \$459 million or 3.6% 11.2% compared to the prior year fiscal period. The following items primarily contributed to the change:

- Incremental price increases, net of price discounting drove an increase in net Decreased sales volume within the Americas Contract, International Contract & Specialty and Global Retail segments of approximately \$246 million.
- Increase of \$161 million due to the Knoll acquisition that was completed on July 19, 2021 of the prior year, net of a decrease in sales related to the divestiture of an owned dealership in the prior year \$262 million, \$76 million and a decrease related to the closure of Fully of \$8 million, \$61 million, respectively.
- The additional week during the first quarter of the current prior year contributed to approximately \$53 million \$77 million of the Net sales increase, decrease.
- Increased sales volumes within Decrease of \$76 million related to the International Contract & Specialty segment contributed to sales growth closure of the Fully business that occurred in the prior year by approximately \$43 million. The International Contract & Specialty segment's growth was driven, and the closure of the Hay eCommerce channel in North America. Offset in part by a strong backlog by:
- Price increases, net of orders incremental discounting, which drove an increase in the first half Net sales of the year, approximately \$80 million.
- Foreign currency translation decreased increased Net sales by approximately \$76 million.
- Decreased sales volume within the Global Retail and Americas segments also offset these increases by approximately \$79 million and \$199 million, respectively, \$13 million.

Gross Margin

Gross margin was 39.1% for fiscal 2024 as compared to 35.0% for fiscal 2023 as compared to 34.3% for fiscal 2022, 2023. The following factors summarize the major drivers of the year-over-year change in gross margin percentage:

- The positive impact of price increases, net of incremental discount, contributed to margin improvement by approximately 360 basis points.
- The impact of amortization of purchased intangibles related to the Knoll acquisition recorded Reduction in the prior year that did not occur in the current period had a favorable impact on gross margin of approximately 30 basis points.
- Cost pressures costs from commodities, storage and handling costs, freight and product distribution costs, decreased as compared to the prior year which increased gross margin by approximately 190 260 basis points. These costs offset savings
- The positive impact of price increases, net of incremental discounting, contributed to margin improvement by approximately 140 basis points.
- Charges in the prior year for the impairment of assets associated with the decision to cease operating Fully as a stand-alone brand contributed to an increase in gross margin of approximately 40 basis points.
- Benefit to margin from the realization of incremental synergies associated with the Knoll acquisition as compared to the same period in the prior year. These factors were offset in part by;
- Increased labor costs as well as loss Loss of labor leverage on lower sales volumes and overhead leverage due to reduced production volumes had a negative impact on margin as compared to the same period in the prior year of approximately 80 basis points.
- Unfavorable unfavorable channel and product mix, as well as charges related to the recording of obsolete inventory along with the closure of the Fully business contributed to the remaining decrease in which negatively impacted gross margin. margin by approximately 70 basis points.

21 30

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.



Operating expenses decreased by \$5 million \$56 million or 0.4% 4.3% compared to the prior year fiscal period. The following factors contributed to the change:

- Knoll deal Variable selling and integration related marketing costs and amortization expense decreased \$132 million from by approximately \$34 million, due in part to the closure of the Fully business that occurred in the prior year;
- Decrease in asset impairment charges recorded in the current year as compared to the prior year period;
- Compensation and benefit costs decreased approximately \$14 million, driven primarily by contributed a net decrease in variable-based compensation, decreases in discretionary employee benefits, and realization of synergies associated with the Knoll acquisition;
- Favorable foreign currency translation of approximately \$11 million primarily related to the International and Specialty segment. These factors were offset in part by;
- Restructuring charges related to voluntary and involuntary reductions in the Company's workforce, charges for the impairment of assets associated with the decision to cease operating Fully as a stand-alone brand and charges related to the impairment of the Knoll trade name contributed to an increase in Operating expenses of approximately \$75 million;
- The consolidation of Knoll results for the entirety of the first quarter of fiscal 2023, which increased Operating expenses by \$50 million; \$24 million;
- The impact of an extra week in the first quarter of fiscal 2023 which increased decreased Operating expenses by approximately \$13 million; \$10 million;

- Studio Product development costs which increased by decreased approximately \$10 million, related to \$3 million, primarily in the expansion of physical store locations within the Global Retail Americas Contract segment; and
- Warranty Savings from the realization of incremental synergies associated with the Knoll acquisition as compared to the prior year as well as reduced expenses attributable to the recently implemented restructuring actions. These decreases were offset in part by:
- Compensation and benefit costs, which increased approximately \$33 million driven by approximately \$8 million changes in the year driven primarily by a favorable adjustment to the general accrual in the prior year that did not re-occur in the current period variable-based compensation and increased warranty expenses in the current year within the Americas segment. incentives.

32

Other Income/Expense

Net other expenses for fiscal 2023 were \$70.9 million \$67.5 million compared to \$48.4 million \$70.9 million in fiscal 2022. Other income/expense 2023. This change is driven primarily by increased interest income in the twelve months ended May 28, 2022 included a loss on extinguishment current year of debt \$3.3 million, the impact of approximately \$13.4 million which represented the premium on early debt redemption. This was net foreign currency transaction gains of \$1.8 million as well as favorable net periodic benefit income from our pension plans. These favorable changes were offset by increased Interest expense of \$36.2 \$2.2 million as compared to the same period of the prior year, driven by higher levels of debt and increased interest rates as compared to the same period of the prior year.

31

Income Taxes

See Note 11 of the Consolidated Financial Statements for additional information.

33 32

Operating Segments Results

The business is comprised of various operating segments as defined by U.S. GAAP. These operating segments are determined on the basis of how the Company internally reports and evaluates financial information used to make operating decisions. The segments identified by the Company include Americas Contract, International Contract & Specialty, and Global Retail. 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. Effective as of May 29, 2022, the start of fiscal year 2023, the Company implemented an organizational change that resulted in a change in the reportable segments. The Company has recast historical results to reflect this change. For descriptions of each segment, refer to Note 14 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.

 1178  1179
 1181  1182

34 33

Americas Contract ("Americas")

(Dollars in millions)	(Dollars in millions)	Fiscal 2023	Fiscal 2022	Change	(Dollars in millions)	Fiscal 2024	Fiscal 2023	Change
Net sales	Net sales	\$2,026.1	\$1,929.1	\$97.0				
Gross margin	Gross margin	611.2	493.1	118.1				
Gross margin %	Gross margin %	30.2 %	25.6 %	4.6 %	Gross margin %			
Operating earnings (loss)	Operating earnings (loss)	99.6	(24.0)	123.6				
Operating earnings	Operating earnings							
Operating earnings	Operating earnings							
Operating earnings %	Operating earnings %	4.9 %	(1.2) %	6.1 %	Operating earnings %			
						5.4 %	4.9 %	0.5 %

Net sales increased 5.0% decreased 10.0%, or 0.3% 8.3%^(*) on an organic basis, over from the prior year due to:

- Price increases, net of incremental discounting, of approximately \$200 million; and
- An increase in sales of \$74 million due to the Knoll acquisition that was completed on July 19, 2021. The increase represents the impact of consolidating Knoll results for the entirety of the first quarter of fiscal 2023.
- An increase of approximately \$27 million related to the additional week in the first quarter; offset in part by
- The unfavorable impact of foreign currency translation which decreased sales by approximately \$6 million; and
- Decreased sales volume within the segment of approximately \$199 million, \$262 million, which was driven by the impact of a challenging macro-economic environment compounded by pandemic-driven pent-up demand at the start of the prior year; and
- The impact of an additional week in the prior year, which reduced sales approximately \$39 million; offset in part by
- Price increases, net of incremental discounting, of approximately \$97 million; and
- Favorable foreign currency translation of approximately \$3 million.

Operating earnings increased \$123.6 million decreased \$0.9 million, or 0.9% compared to the same period of the prior year due to:

- Increased operating expenses of \$9.9 million. The following factors contributed to the change:
 - An increase in variable based compensation of approximately \$19 million;
 - Increased Knoll acquisition integration costs of \$9 million; and
 - Increased restructuring expenses of approximately \$2 million related to a workforce reduction as well as showroom consolidations. These increases were offset in part by:
 - Decreased product development costs of \$3 million as well as a decrease of \$5 million due to the additional week in the prior year;
 - A decrease of \$6 million in non-cash intangible impairment charges as compared to the prior year;
 - Decreased variable marketing and selling costs.
- The increase in operating expenses was offset in part by improved gross margin of \$118.1 million \$9.0 million due to the increase in net sales discussed above and an increase in increased gross margin percentage of 460 380 basis points. The increase in gross margin percentage was due primarily to:
 - The impact of incremental list price increases, net of contract price discounting, that increased gross margin percentage by 800 370 basis points; and
 - Amortization of purchased intangibles related to the Knoll acquisition recorded in the prior year Decreased commodity and product distribution costs that did not occur in the current period increased gross margin percentage by 200 basis points. These increases were offset in part by higher commodity by:
 - Unfavorable product mix which had a negative impact on margin of 170 basis points and increased labor costs as well as loss of fixed cost leverage due to reduced production volumes that decreased gross margin percentage by 320 20 basis points.

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

Realization 34

International Contract & Specialty

(Dollars in millions)	Fiscal 2024	Fiscal 2023	Change
Net sales	\$ 931.8	\$ 1,017.3	\$ (85.5)
Gross margin	409.6	424.3	(14.7)
Gross margin %	44.0 %	41.7 %	2.3 %
Operating earnings	78.2	98.6	(20.4)
Operating earnings %	8.4 %	9.7 %	(1.3)%

Net sales decreased 8.4%, or 7.2%(*), on an organic basis, from the prior year due to:

- Decline in sales volume of approximately \$76 million driven mainly by challenging macroeconomic conditions in Europe and parts of Asia-Pacific; and
- Impact of the extra week in the prior year period, which drove a decrease of \$20 million; offset in part by
- Favorable foreign currency translation of approximately \$6 million; and
- Price increases, net of incremental synergies realized in fiscal discounting of \$4 million.

Operating earnings decreased \$20.4 million, or 20.7%, compared to the prior year 2023 associated with the Knoll acquisition. Partially offset by, due to:

- Decreased operating Gross margin of \$14.7 million due to the decrease in sales explained above, offset in part by an increase in gross margin percentage of 230 basis points due primarily to favorable product mix.
- Increased Operating expenses of \$5.5 million. The following factors contributed \$5.7 million which was largely due to the change: an:
 - Lower amortization Increased variable compensation costs in the current year of \$10 million; and deal and integration charges of \$36 million.
 - A decrease in variable based compensation and benefits of \$18 million.
 - A decrease in technology program costs of approximately \$10 million, Partially offset by;
 - Increased restructuring, expenses integration and impairment charges of approximately \$23 million \$8 million in the current year. Restructuring charges were related to voluntary workforce reductions and involuntary reductions the increase in the Company's workforces.
 - An increase of approximately \$20 million from consolidating Knoll results for the entirety of the first quarter of fiscal 2023.
 - An increase of approximately \$14 million impairment charges was primarily related to the impairment of the Knoll Product Muuto trade name, name in the current year. These increases were offset in part by:
 - An increase Decrease of approximately \$6 million related \$4 million due to the additional week in the first quarter prior year as well as a decrease of fiscal 2023.
 - The remaining difference is due \$8 million primarily related to a decrease reduction in marketing spend and costs related to product development, incremental savings realized through synergies associated with the Knoll acquisition, offset in part by increased warranty expense in the current year. variable selling costs.

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

35

International Contract and Specialty ("International & Specialty")

(Dollars in millions)	Fiscal 2023	Fiscal 2022	Change
Net sales	\$ 1,017.3	\$ 928.5	\$ 88.8
Gross margin	424.3	372.6	51.7
Gross margin %	41.7 %	40.1 %	1.6 %
Operating earnings	98.6	69.9	28.7
Operating earnings %	9.7 %	7.5 %	2.2 %

Net sales increased 9.6%, or 7.0%(*), on an organic basis, over the prior year due to:

- An increase in sales of \$56 million due to the Knoll acquisition that was completed on July 19, 2021. The increase represents the impact of consolidating Knoll results for the entirety of the first quarter of fiscal 2023; and
- Increased sales volume of approximately \$43 million; and
- Price increases, net of incremental discounting of \$22 million; and
- The positive impact of the additional sales from the additional week in the first quarter of \$12 million. Offset in part by;
- Unfavorable foreign currency translation, which reduced sales by approximately \$43 million.

Operating earnings increased \$28.7 million, or 41.1%, compared to the prior year due to:

- Increased gross margin of \$51.7 million due to the increase in sales explained above as well as increased gross margin percentage of 160 basis points due primarily to the leverage of fixed costs on higher sales volume as well as from the impact of amortization of purchased intangibles related to the Knoll acquisition recorded in the prior year that did not occur in the current period; offset in part by
- Increased operating expenses of \$23.0 million driven primarily from consolidating Knoll results for the entirety of the first quarter of fiscal 2023, the impact of the additional week in the current period as compared to the prior year, partially offset by the favorable impact of foreign currency translation of \$7.7 million and lower amortization and acquisition related deal and integration charges as compared to the same period of the prior year.

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

36

Global Retail

	(Dollars in millions)	Fiscal 2022	Change	Fiscal 2024	Fiscal 2023	Change
	(Dollars in millions)	Fiscal 2023				
Net sales	\$1,043.7	\$1,088.4	(\$44.7)			
Gross margin	394.5	487.0	(92.5)			
Gross margin %	37.8 %	44.7 %	(6.9)%	Gross margin %	44.7 %	37.8 %
Operating (loss) earnings	(15.5)	134.5	(150.0)			
Operating earnings %	(1.5)%	12.4 %	(13.9)%			
Operating earnings (loss)						
Operating earnings (loss)						
Operating earnings (loss)						
Operating earnings (loss) %				Operating earnings (loss) %	4.9 %	(1.5) %
						6.4 %

Net sales decreased 4.1% 16.4% as reported and 5.1% 8.6%^(*) on an organic basis, over from the prior year due to:

- Decreased sales volumes of approximately \$79 million which were driven \$76 million primarily by changes related to the closure of the Fully business that occurred in customer spending trends; the prior year as well as the closure of the Hay eCommerce channel in North America;
- Decreased sales volumes of approximately \$61 million driven by a slowdown in the Fully business North American housing market and a continuation of \$8 million year over year due to changing demand patterns for Fully product general economic uncertainty;
- Incremental promotional discounting, net of price increases, which led to the closure of Fully in the third quarter of fiscal 2023; decreased sales by \$21 million; and
- The unfavorable impact of foreign currency translation, which decreased sales by approximately \$27 million. Partially offset by;
- An increase in sales of \$31 million due to the Knoll acquisition that was completed on July 19, 2021. The increase represents the impact of consolidating Knoll results for the entirety of additional week during the first quarter of fiscal 2023; the prior year contributed to approximately \$18 million of the net sales decrease; offset by
- Incremental price increases, net of discounting, Favorable foreign currency translation of approximately \$24 million; and
- The positive impact of additional sales from the extra week in fiscal 2023 of \$14 million. \$4 million.

Operating earnings decreased \$150.0 million increased \$57.9 million, or 373.5% over the prior year due to:

- Decreased gross margin of \$92.5 million driven by:
 - An increase in net sales discussed above as well as decreased gross margin percentage of 690 basis points attributable to the favorable impact of reduced costs as compared to the prior year associated with product distribution and inventory handling as well as charges in the prior year for the impairment of inventory assets associated with the decision to cease operating Fully as a stand-alone brand;

- The unfavorable impact of higher commodity and inventory storage costs;
- Unfavorable changes in product mix, partially brand. These increases were offset in part by the favorable impact of promotional discounting, net of pricing; and price increases.
- Increased operating expenses of \$57.5 million \$63 million driven primarily by:
 - Consolidating Knoll results for Decreased selling and marketing costs including the entirety reduction in costs associated with no longer operating Fully as a stand-alone brand, which contributed an approximate decrease of the first quarter of fiscal 2023; \$28 million;
 - Charges Decrease of \$21 million in expenses primarily related to charges in the prior year for the impairment of assets associated with the decision to cease operating Fully as a stand-alone brand;
 - The impact Decreased restructuring charges of approximately \$8 million relating to the decision to cease operating Fully as a stand-alone brand in fiscal year 2023; and
 - Decrease of \$4 million due to the additional week in the current period prior year, as compared to well as a general decrease in operating expenses associated with the closure of the Fully business in the prior year; and year. These decreases were offset by;
 - Increased Increase of \$3 million in variable compensation costs associated with retail studio locations and digital and technology program costs. These expenses were offset in part by reduced costs associated with variable based compensation and the realization of incremental synergies in fiscal year 2023 associated with the Knoll acquisition, current year.

Corporate

Corporate unallocated expenses totaled \$60.4 million for fiscal 2023, a decrease of \$80.2 million from fiscal 2022. The decrease was driven primarily by a decrease in deal and integration costs related to the Knoll acquisition of \$87.5 million.

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

Corporate

Corporate unallocated expenses totaled \$52.1 million for fiscal 2024, a decrease of \$8.3 million from fiscal 2023. The decrease was driven primarily by a decrease in integration costs related to the Knoll acquisition of \$5.5 million.

37 36

Liquidity and Capital Resources

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

Fiscal Year Ended						
		Fiscal Year Ended				Fiscal Year Ended
(In millions)	(In millions)	2023	2022	(In millions)	2024	2023
Cash provided by (used in):	Cash provided by (used in):					
Operating activities	Operating activities					
Operating activities	Operating activities	\$162.9	\$ (11.9)			
Investing activities	Investing activities	(76.5)	(1,172.4)			
Financing activities	Financing activities	(86.8)	1,039.9			
Effect of exchange rate changes	Effect of exchange rate changes	(6.4)	(21.7)			

Net change in cash and cash equivalents	Net change in cash and cash equivalents
\$ (6.8)	\$ (166.1)

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 June 3, 2023 June 1, 2024 totaled \$162.9 million, as \$352.3 million compared to cash used of \$11.9 million \$162.9 million in the twelve months ended May 28, 2022 June 3, 2023. The increase in cash inflow is due primarily to an increase in earnings of \$65.8 million \$38.5 million in the current year compared to the prior year, a reduction in contributions to our pension plans, as well as a reduction in working capital. Our working capital consists primarily of receivables from customers, inventory, prepaid expenses, accounts payable, accrued compensation, and accrued other expenses. The following all affect these account balances:

- The timing of collection of our receivables;
- The timing of planned promotional events Effective inventory management resulting in the Retail segment;
- Customer demand trends for in-stock products; reduced inventory levels; and
- Changes in supply chain lead times; and
- Timing of spending commitments and payments of our accounts payable, accrued expenses, accrued compensation and accruals related benefits, to variable compensation.

Cash Flow — Investing Activities

Cash used in investing activities for the twelve months ended June 3, 2023 June 1, 2024 was \$76.5 million \$86.3 million, as compared to \$1,172.4 million \$76.5 million in the twelve months ended May 28, 2022 June 3, 2023. The decrease increase in cash outflow in the current year compared to the prior year, was primarily due to the acquisition of Knoll, which drove a cash outflow, net of cash acquired, of \$1,088.5 million to:

- An increase in notes receivable received from certain independently owned dealers in the prior year period. Capital expenditures for the current year were \$83.3 million as compared to \$94.7 million in the prior year. In the twelve months ended June 3, 2023, we were advanced year;
- The advancement of \$13.5 million of cash against the value of company owned life insurance policies. policies received in the twelve months ended June 3, 2023 for which there was no activity in the current year. Offset in part by:
- Proceeds of \$3.5 million received in the twelve months ended June 1, 2024 related to the sale of the Company's investment in Global Holdings Netherlands B.V.

Capital expenditures for the current year were \$78.4 million as compared to \$83.3 million in the prior year. At the end of the fiscal 2023, 2024, there were outstanding commitments for capital purchases of \$44.8 million \$53.7 million. The Company plans to fund these commitments with cash on hand and/or cash generated from operations. The Company expects capital spending in fiscal 2024 2025 to be between \$80 million \$100 million and \$100 million \$125 million, which will be primarily related to investments in the Company's facilities, (including manufacturing, showrooms, and retail stores) and equipment investments to achieve cost synergies related to the Knoll acquisition, and as well as investments associated with achieving the Company's sustainability goals.

Cash Flow — Financing Activities

Cash used in financing activities for the twelve months ended June 3, 2023 June 1, 2024 was \$86.8 million \$258.8 million, compared to cash provided by financing activities of \$1,039.9 million \$86.8 million in the twelve months ended May 28, 2022 June 3, 2023. The primary driver increase in cash used in the current year, compared to the prior year, was primarily due to:

- The Company repurchased 6,022,646 shares at a cost of \$138.2 million in the use of cash current year as compared to 575,207 share repurchases totaling \$16.0 million in fiscal 2023 was net the prior year; and
- Net payments on the revolving credit facility and long term debt agreement of \$12.6 million. In fiscal 2022, \$36.7 million in the net source of cash related current year compared to net borrowings of \$1,007.0 million under \$13.7 million in the credit agreement the Company entered into in connection with the acquisition prior year; and
- Repayments of Knoll as well as net proceeds from the credit facility and long term long-term debt of \$124.9 million. \$31.3 million in the current year compared to \$26.3 million in the prior year.

37

Sources of Liquidity

In addition to steps taken to protect its workforce and manage business operations, the The Company has taken actions to safeguard its capital position in the current environment. The Company is closely managing spending levels, capital investments, and working capital.

38

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 2023, 2024, 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 and short-term investments. These sources have been summarized below. For additional information, refer to Note 6 to the Consolidated Financial Statements.

	May June 3, (In millions)	28, 2022 (In millions)	(In millions)	June 1, 2024	June 3, 2023
Cash and cash equivalents	Cash and cash equivalents	\$223.5	\$230.3		
Availability under revolving lines of credit ⁽¹⁾	Availability under revolving lines of credit ⁽¹⁾	284.2	296.6		
Total liquidity	Total liquidity	\$507.7	\$526.9		

(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 2023, 2024, the Company had \$202.5 million \$218.5 million of cash and cash equivalents held outside the United States.

The Company's syndicated revolving line of credit, which matures in July 2026, 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 June 3, 2023 June 1, 2024, the total debt outstanding related to borrowings under the syndicated revolving line of credit was \$426.7 million \$390.0 million with available borrowings against this facility of \$284.2 million \$322.3 million.

The Company intends to repatriate \$169.4 million \$114.9 million of undistributed foreign earnings, all of which is held in cash in certain foreign jurisdictions. The Company has recorded a \$5.8 \$3.7 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 \$169.4 million \$114.9 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 \$282.2 million \$347.5 million on June 3, 2023 June 1, 2024.

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

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 13 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 June 1, 2024 contained 52 weeks, the fiscal year ended June 3, 2023, contained 53 weeks, and the fiscal years year ended May 28, 2022 and May 29, 2021 contained 52 weeks. The first quarter of fiscal 2023 contained 14 weeks while the first quarter of fiscal year 2022 and 2021 contained 13 weeks.

Contractual Obligations

Contractual obligations associated with our ongoing business and financing activities will result in cash payments in future periods. The following table summarizes the amounts and estimated timing of these future cash payments. Further information regarding debt obligations can be found in Note 6 of the Consolidated Financial Statements. Additional information related to operating leases can be found in Note 7 of the Consolidated Financial Statements.

39 38

Payments due by fiscal year									
Payments due by fiscal year									
(In millions)	(In millions)	Total	2024	2025- 2026	2027- 2028	Thereafter	(In millions)	Total	2025
									2026-2027
									2028-2029
									Thereafter

Short-term borrowings and long-term debt ⁽¹⁾	Short-term borrowings and long-term debt ⁽¹⁾	\$1,414.4	\$ 33.4	\$ 87.5	\$709.2	\$ 584.3
Estimated interest on debt obligations ⁽¹⁾	Estimated interest on debt obligations ⁽¹⁾	163.9	38.1	76.2	44.6	5.0
Operating leases	Operating leases	561.8	81.5	171.4	123.9	185.0
Purchase obligations	Purchase obligations	91.4	74.7	16.7	—	—
Pension and other post employment benefit plans funding ⁽²⁾	Pension and other post employment benefit plans funding ⁽²⁾	5.2	4.7	0.1	0.1	0.3
Stockholder dividends ⁽³⁾	Stockholder dividends ⁽³⁾	14.5	14.5	—	—	—
Other ⁽⁴⁾	Other ⁽⁴⁾	6.9	0.8	1.4	1.2	3.5
Total	Total	\$2,258.1	\$247.7	\$353.3	\$879.0	\$ 778.1

(1) Includes the current portion of long-term debt. Contractual cash payments on long-term debt obligations are disclosed herein based on the amounts borrowed as of **June 3, 2023** **June 1, 2024** and the maturity date of the underlying debt. Estimated future interest payments on our outstanding interest-bearing debt obligations are based on interest rates as of **June 3, 2023** **June 1, 2024**. Actual cash outflows may differ significantly due to changes in borrowings or interest rates.

(2) Pension plan funding commitments are known for a 12-month period for those plans that are funded; unfunded pension and post-retirement plan funding amounts are equal to the estimated benefit payments. As of **June 3, 2023** **June 1, 2024**, the total projected benefit obligation for our domestic and international employee pension benefit plans was **\$199.8 million** **\$207.1 million**.

(3) Represents the dividend payable as of **June 3, 2023** **June 1, 2024**. Future dividend payments are not considered contractual obligations until declared.

(4) Other contractual obligations primarily represent long-term commitments related to deferred and supplemental employee compensation benefits, and other post-employment benefits.

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.

Business Combinations

Accounting for business combinations requires us to make significant estimates and assumptions, especially at the acquisition date with respect to tangible and intangible assets acquired and liabilities assumed and pre-acquisition contingencies. We use our best estimates and assumptions to accurately assign fair value to the tangible and intangible assets acquired and liabilities assumed at the acquisition date as well as the useful lives of those acquired intangible assets.

We allocate the fair value of purchase consideration to tangible and intangible assets acquired and liabilities assumed based on their estimated fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is allocated to goodwill. The allocation of the purchase consideration requires management to make significant estimates and assumptions, especially with respect to intangible assets. These estimates are reviewed with our advisors and can include, but are not limited to:

- future expected cash flows from acquired customer relationships and trade names,
- assumed royalty rates that could be payable if we did not own the trademarks, and
- discount rates.

Our estimates of fair value are based upon reasonable assumptions but are inherently uncertain and unpredictable, and as a result, actual results may differ from these estimates. During the measurement period, which is up to one year from the acquisition date, we may record adjustments to the values of assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are recorded to earnings. During fiscal 2022, management considered the acquisition of Knoll a material acquisition. There were no material acquisitions during fiscal **2023** **2024** or fiscal **2021**, **2023**. See Note 3 to the Consolidated Financial Statements for more information.

40 39

Goodwill and Indefinite-lived Intangibles

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 **June 3, 2023** **June 1, 2024** and **May 28, 2022** **June 3, 2023**, we had goodwill recorded within the Consolidated Balance Sheets of **\$1,221.7 million** **\$1,226.3 million** and **\$1,226.2 million** **\$1,221.7 million**, respectively.

During Goodwill is tested for impairment at the third quarter of fiscal year 2023, the Company assessed reporting unit level annually, or more frequently, when events or changes in circumstances indicate that occurred during the quarter to determine if 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 was is more likely than not that the carrying value of a reporting unit exceeds its estimated fair values 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 any goodwill is written down to fair value.

Each of the reporting units were below their carrying amounts. Although our annual was reviewed for impairment test is performed during the fourth quarter, we perform this using a qualitative assessment as of March 31, 2024. The Company elected to test each interim reporting period.

While there was no single determinate event, unit, with the consideration in totality of several factors that developed during the third quarter of fiscal year 2023 led us to conclude that it was more likely than not that the fair value exception of the Global Retail reporting unit, was below its carrying amount. These factors included: (i) qualitatively, as is permitted under ASU 2011-08, Intangibles-Goodwill and Other (Topic 350): Testing Goodwill for Impairment. For the decision Global Retail reporting unit, the Company elected to discontinue stand-alone operations of proceed directly to the Fully brand and (ii) quantitative test. No goodwill impairment charges were recorded in fiscal 2024, 2023, or 2022.

The Company performed the assessment of our third quarter results, for which the performance quantitative impairment analysis of the Global Retail reporting unit was below management's expectations.

Accordingly, the Company performed an interim quantitative impairment analysis as of **March 4, 2023** **March 31, 2024** to determine the fair value of the Global Retail reporting unit as compared to the carrying value. The Company utilized a weighting of the income approach and the market approach to estimate the fair value of the Global Retail reporting unit.

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. We estimated the fair value of the Global Retail reporting unit using a discounted cash flow analysis. The discounted cash flow analysis used the present value of projected cash flows and a residual value.

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 reasonable investor would expect to achieve on investments of similar size to the Global Retail reporting unit. The Company believes the discount rate selected in the quantitative assessment is appropriate in that it exceeds the estimated weighted average cost of capital for our business as a whole. The results of the impairment test are sensitive to changes in the discount rates and changes in the discount rate may result in future impairment.

40

In performing the quantitative impairment test, the Company determined that the fair value of the Global Retail reporting unit exceeded the carrying amount and, as such, the reporting unit was not impaired. The Company determined that the Global Retail reporting unit exceeded its carrying value by **1% 37%** and therefore has does not have a heightened risk of future impairments if any assumptions, estimates or market factors change in the future. In completing the quantitative analysis the fair value was estimated using a discount rate of 11.0% and long-term growth rate of 2.5%.

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.

The Company evaluated the sensitivity of changes in forecasted sales, operating margin and the discount rate for the Global Retail reporting unit. Reducing the Global Retail reporting unit's forecasted sales by 5% in all years, and leaving all other assumptions static, would not result in an impairment of \$26.0 million. impairment. A decrease in the

operating margin of 100 basis points in all years would not result in an impairment of \$60.0 million. impairment. An increase in the discount rate of 100 basis points would not result in an impairment of \$46.0 million. impairment.

Each of the reporting units was reviewed for impairment using a qualitative assessment as of March 31, 2023. The Company elected to test each reporting unit qualitatively, as is permitted under ASU 2011-08, Intangibles-Goodwill and Other (Topic

41

350): Testing Goodwill for Impairment, as the Company concluded it to be more likely than not that their estimated fair values are greater than their respective carrying values. No goodwill impairment charges were recorded in fiscal 2023, 2022, or 2021.

In instances in which a quantitative assessment is performed, the Company utilizes a weighting of the income approach and the market method to estimate the fair value of each reporting unit. These approaches are based on a discounted cash flow analysis and observable comparable company information that use several inputs, including:

- forecasted sales 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

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 June 3, 2023 June 1, 2024 and May 28, 2022 June 3, 2023, the Company held trade name assets with a carrying value of \$480.7 million \$465.5 million and \$501.0 million \$480.7 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 In fiscal 2023 2024, the Company determined through a qualitative assessment that 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 \$8.9 million and \$7.9 million, respectively. Accordingly, impairment charges of \$16.8 million in total were recognized. The carrying value of the Knoll trade name carrying value as of the measurement date was more than likely above its fair value. As a result, the Company performed a quantitative assessment to determine \$153.3 million and the fair value and of the Knoll trade name as a result recognized a \$19.7 million non-cash impairment charge to the indefinite-lived measurement date was \$144.4 million. The carrying value of the Muuto trade name.

In performing this quantitative assessment, we estimated name as of the measurement date was \$88.4 million and the fair value of the Muuto trade name as of the measurement date was \$80.5 million. If the residual cash flows related to these trade names were to decline in future periods, the Company may need to record additional impairment charges.

In completing our annual indefinite-lived trade name impairment test, the respective fair values were estimated using the a relief-from-royalty method approach, which requires assumptions related to the following:

- forecasted sales revenue growth rates, rate,
- 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.

The assumptions used reflect management's best estimate; estimates; however, actual results could differ from our estimates. In completing our annual indefinite-lived trade name impairment test, the fair value values of the Knoll and Muuto trade name was names were both estimated using a discount rate of 12.0%. The royalty rates used for the Knoll and Muuto trade names were 2.0% and 4.5%, royalty rate of 2.00% and respectively. The long-term growth rate rates in the valuation of the Knoll and Muuto trade names were 2.5% and 3.0%, respectively. The Company's estimates of the fair value of its Knoll and Muuto indefinite-lived intangible asset is assets are sensitive to changes in the key assumptions above as well as projected financial performance. Therefore, a sensitivity analysis was performed on certain key assumptions.

Keeping For the Knoll trade name, keeping all other assumptions constant, a 10% decrease in forecasted sales at June 3, 2023 March 31, 2024 would have resulted in \$15.3 million \$14.0 million of additional pre-tax impairment charges. Keeping all other assumptions constant, a decrease in the royalty rate of 25 basis points would have resulted in an additional \$18.0 million of impairment charges; and a 100 basis point increase in the discount rate would have resulted in an additional \$15.0 million \$14.0 million of impairment charges. A

For the Muuto trade name, keeping all other assumptions constant, a 10% decrease in forecasted sales at March 31, 2024 would have resulted in \$8.0 million of additional pre-tax impairment charges; a decrease in the royalty rate of 25 basis points would result have resulted in an additional \$20.0 million \$4.5 million of impairment charges; and a 100 basis point increase in the discount rate would have resulted in an additional \$8.0 million of impairment charges.

41

During fiscal 2023, the Company determined through a qualitative assessment that the Knoll trade name carrying value was more than likely above its fair value. As a result, the Company performed a quantitative assessment to determine the fair value and as a result recognized a \$19.7 million non-cash impairment charge to the indefinite-lived trade name.

The carrying value of the Knoll trade name as of the measurement date was \$173.0 million. The fair value of the Knoll trade name as of the measurement date was \$153.3 million.

The assumptions used reflect management's best estimates; however, actual results could differ from our estimates. In completing our annual indefinite-lived trade name impairment tests, the fair value of the Knoll trade name was estimated using a discount rate of 12.0%, royalty rate of 2.0% and long-term growth rate of 2.5%. The Company's estimates of the fair value of its Knoll indefinite-lived intangible asset are sensitive to changes in the key assumptions above as well as projected financial performance. Therefore, a sensitivity analysis was performed on certain key assumptions.

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 an additional impairment charge.

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.

In the ~~third~~ 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 recognized for the right of use assets associated with these locations. In the second quarter of fiscal 2024, a manufacturing facility located in Wisconsin met the criteria to be classified as an asset held for sale. The decision to sell this facility was made as a result of facility integration activities performed in connection with the integration of Knoll. In the fourth quarter of fiscal 2024, it was determined that the carrying value of these assets exceeded their fair value and an impairment charge of \$1.0 million was recognized. The carrying amount of these assets held for sale was \$3.5 million and is classified as current assets within "Assets held for sale" in the Condensed Consolidated Balance Sheets as of June 1, 2024.

During fiscal 2023, the decision was made to cease operating Fully as a stand-alone brand and sales channel and instead sell certain Fully products through other channels already existing within the Global Retail business. Management identified this decision as ~~a~~ an indicator of impairment, and accordingly recorded impairment of certain long-lived assets within the Fully asset group. Impairment charges of long-lived assets within the Fully business were \$21.5 million in fiscal 2023 and

42

are recorded within "Impairment charges" within the Consolidated Statements of Comprehensive Income. No other asset groups were identified as having indicators of impairment.

The table below provides information related to the impairment of long-lived assets within the Fully asset group during fiscal 2023.

(In millions)	Fully Long-Lived Asset Impairment
Property and equipment	\$ 3.8
Right of use assets	6.1
Definite lived trade name	11.6
Total	\$ 21.5

In fiscal 2022, the Company recorded a non-cash impairment charge of \$15.5 million related to the discontinued use of a long-lived asset that was a direct result of integration activities associated with the Knoll acquisition.

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.

42

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 relate to future events and anticipated results of operations, business strategies, the anticipated benefits of our acquisition of Knoll, the anticipated impact of the Knoll acquisition on the combined company's business and future financial and operating results, the expected amount and timing of synergies from the Knoll acquisition, 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 the results of operations and financial condition of MillerKnoll or the price of MillerKnoll's stock. These forward-looking statements involve certain risks and uncertainties, many of which are beyond MillerKnoll's control, that could cause actual results to differ materially from those indicated in such forward-looking

statements, including but not limited to: **general global and national economic conditions**; conditions including 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; the impact of **and any related company** or government policies and actions to protect the health and safety of individuals or **government policies or actions** to maintain the functioning of national or global economies, and **the Company's response to any such policies and actions**; the impact of public health crises, such as pandemics and epidemics; risks related to the additional debt incurred in connection with the Knoll acquisition; MillerKnoll's ability to comply with its debt covenants and obligations; the risk that the anticipated benefits of the Knoll acquisition will be more costly to realize than expected; the effect of the **announcement** of the Knoll acquisition on the ability of MillerKnoll to retain and hire key personnel and maintain relationships with customers, suppliers and others with whom MillerKnoll does business, or on MillerKnoll's operating results and business generally; the ability to successfully integrate Knoll's operations; the ability of MillerKnoll to implement its plans, forecasts and other expectations with respect to MillerKnoll's business after the completion of the Knoll acquisition and realize expected synergies; **business disruption following the Knoll acquisition**; the availability and pricing of raw materials; the financial strength of our dealers and the financial strength of our customers; the success of newly-introduced products; the pace and level of government procurement; and the 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 this report. The forward-looking statements included in this report are made only as of the date hereof. MillerKnoll does not undertake any obligation to update any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

43

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.

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 decreased the Company's costs by approximately **\$3.5 million** **\$10.8 million** during fiscal **2023** **2024** compared to the prior year primarily due to **increased plastic** **decreased steel and aluminum** costs offset in part by **decreased steel** **increased plastic** costs. The impact from changes in commodity prices **increased** **decreased** the Company's costs by approximately **\$55.3 million** **\$3.5 million** during fiscal **2022** **2023** as compared to fiscal **2021** **2022**. Note that these changes include the impact of Chinese 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 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. **In the short term, our gross margin has been and is expected to be negatively impacted by significant increases in these costs.** Our profitability could be negatively impacted in the long term if we are not able to pass along **these** 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 June 1, 2024, 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, except number of forward contracts)

Net Asset Exposure

Currency	Number of Forward Contracts	Net Exposure
USD	6	53.3
EUR	2	49.4
BRL	1	3.9
CNY	1	20.4
JPY	1	573.1

Net Liability Exposure

Currency	Number of Forward Contracts	Net Exposure
USD	3	15.3
DKK	2	20.1
CNH	2	242.5

EUR	1	1.1
GBP	1	1.1
MXN	1	101.1
		44

As of June 3, 2023, the Company had outstanding 35 forward currency instruments designed to offset either net asset or net liability exposure that is denominated in non-functional currencies.

44

(In millions, except number of forward contracts)

Net Asset Exposure

Currency	Number of Forward Contracts	Net Exposure
USD	6	74.2
DKK	3	11.1
EUR	3	59.3
GBP	3	6.5
KWN	1	2,599.6
SEK	2	21.8
NOK	1	11.9
CNY	1	19.5
JPY	1	403.5
ZAR	1	20.4

Net Liability Exposure

Currency	Number of Forward Contracts	Net Exposure
USD	6	25.4
GBP	2	1.0
AUD	1	5.5
CAD	1	12.9
HKD	1	222.6
CNH	2	194.3

As of May 28, 2022, the Company had outstanding, 22 forward currency instruments designed to offset either net asset or net liability exposure that is denominated in non-functional currencies.

(In millions, except number of forward contracts)

Net Asset Exposure

Currency	Number of Forward Contracts	Net Exposure
USD	6	39.2
EUR	3	66.6
NOK	1	14.0
SEK	1	23.4
GBP	1	1.7
ZAR	1	19.4

Net Liability Exposure

Currency	Number of Forward Contracts	Net Exposure

USD	6	14.9
CAD	2	15.9
GBP	1	41.5

The cost of the foreign currency hedges and remeasuring all foreign currency transactions into the appropriate functional currency resulted in a net gain of **\$4.8 million** **\$3.0 million** in fiscal **2023** **2024** compared to net gain of **\$3.3 million** **\$4.8 million** in fiscal **2022** **2023** included in net earnings. These amounts are included in Other (income) expense, 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 decreased increased the accumulated comprehensive loss component of total stockholders' equity by **\$20.1 million** **\$8.3 million** compared to a decrease of **\$90.0 million** **\$20.1 million** as of the end of fiscal **2024** and **2023**, and **2022**, respectively.

45

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.

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.

45

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 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 million** **\$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 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. As a result of the transaction, under the terms of the agreement the Company effectively will convert one month Spread Adjusted Term SOFR floating interest rate plus applicable margin to 3.950% fixed interest rate and adjustment **% percentage** plus applicable margin as of the forward start date. "Spread Adjusted Term SOFR" means Term SOFR plus an adjustment **% percentage** that varies with tenor. The Company typically selects a one month tenor and that is calculated as the one month Term SOFR rate plus 0.11448%.

The fair market value of the effective interest rate swap instruments was a net asset of **\$61.7 million** and **\$56.9 million** as of June 1, 2024 and June 3, 2023 compared to a net asset of **\$31.9 million** at May 28, 2022, 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 6 and Note 12 of the Consolidated Financial Statements.

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

46

(In millions)	(In millions)	2024	2025	2026	2027	2028	Thereafter	Total ⁽¹⁾	(In millions)	2025	2026	2027	2028	2029	Thereafter	Total ⁽¹⁾
Long-Term Debt	Long-Term Debt															
Instruments: Instruments:																
Long-Term Debt																
Instruments:																
Long-Term Debt																
Instruments:																
Interest rate 1.650%(2)	Interest rate															
1.650%(2)	1.650%(2)	\$ —	\$ —	\$ —	\$ 575.0	\$ —	\$ —	\$ 575.0								
Interest rate 1.910%(2)	Interest rate															
1.910%(2)	1.910%(2)	\$ —	\$ —	\$ —	\$ —	\$ 150.0	\$ —	\$ 150.0								
Interest rate 1.910%(2)	Interest rate															
Interest rate 1.910%(2)	Interest rate															
2.348%(2)	2.348%(2)	\$ —	\$ —	\$ —	\$ —	\$ 75.0	\$ —	\$ 75.0								
Interest rate 3.950%(2)	Interest rate															
3.950%(2)	3.950%(2)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 150.0	\$ 150.0							

(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 and \$150.0 million will be fixed at 1.65%, 1.91%, 2.348%, 1.65% and 3.95%, respectively.

47 46

Item 8 Financial Statements and Supplementary Data

MillerKnoll, Inc.

Consolidated Statements of Comprehensive Income

Year Ended			Year Ended			Year Ended		
(In millions, except per share data)	(In millions, except per share data)	June 3, 2023	May 28, 2022	May 29, 2021	(In millions, except per share data)	June 1, 2024	June 3, 2023	May 28, 2022
Net sales	Net sales	\$ 4,087.1	\$ 3,946.0	\$ 2,465.1				
Cost of sales	Cost of sales	2,657.1	2,593.3	1,514.0				
Gross margin	Gross margin	1,430.0	1,352.7	951.1				
Operating expenses:	Operating expenses:							
Selling, general and administrative								
Selling, general and administrative								
Selling, general and administrative								
Selling, general and administrative								
General and administrative	General and administrative	1,126.4	1,204.2	643.8				

Impairment charges	Impairment charges	41.2	—	—
Restructuring expenses	Restructuring expenses	34.4	—	2.7
Design and research	Design and research	105.7	108.7	72.1
Total operating expenses	Total operating expenses	1,307.7	1,312.9	718.6
Operating earnings	Operating earnings	122.3	39.8	232.5
Interest expense	Interest expense	74.0	37.8	13.9
Interest and other investment income		2.8	1.6	2.1
Interest expense				
Interest and other investment (income) expense				
Other (income) expense, net	Other (income) expense, net	(0.3)	12.2	(7.6)
Earnings (loss) before income taxes and equity income	Earnings (loss) before income taxes and equity income	51.4	(8.6)	228.3
Income tax expense	Income tax expense	4.5	11.1	48.3
Equity (loss) earnings from nonconsolidated affiliates, net of tax		(0.8)	—	0.3
Equity (loss) earnings from nonconsolidated affiliate, net of tax				
Net earnings (loss)	Net earnings (loss)	46.1	(19.7)	180.3
Net earnings attributable to redeemable noncontrolling interests	Net earnings attributable to redeemable noncontrolling interests	4.0	7.4	5.7
Net earnings (loss) attributable to	Net earnings (loss) attributable to			
MillerKnoll, Inc.	MillerKnoll, Inc.	\$ 42.1	\$ (27.1)	\$ 174.6
Earnings (loss) per share - basic	Earnings (loss) per share - basic	\$ 0.56	\$ (0.37)	\$ 2.96
Earnings (loss) per share - basic				
Earnings (loss) per share - basic				
Earnings (loss) per share - diluted	Earnings (loss) per share - diluted	0.55	(0.37)	2.94
Other comprehensive income (loss), net of tax	Other comprehensive income (loss), net of tax			

Other comprehensive income (loss), net of tax				
Other comprehensive income (loss), net of tax				
Foreign currency translation adjustments	Foreign currency translation adjustments	(20.1)	(90.0)	52.1
Pension and post-retirement liability adjustments	Pension and post-retirement liability adjustments	13.1	13.5	8.8
Unrealized gains on interest rate swap agreement	Unrealized gains on interest rate swap agreement	19.0	34.5	8.1
Unrealized holding (losses) gains on securities		—	—	(0.1)
Other comprehensive income (loss), net of tax				
Other comprehensive income (loss), net of tax				
Other comprehensive income (loss), net of tax	Other comprehensive income (loss), net of tax	12.0	(42.0)	68.9
Comprehensive income (loss)	Comprehensive income (loss)	58.1	(61.7)	249.2
Comprehensive income attributable to redeemable noncontrolling interests	Comprehensive income attributable to redeemable noncontrolling interests	4.0	4.4	5.7
Comprehensive income (loss) attributable to MillerKnoll, Inc.	Comprehensive income (loss) attributable to MillerKnoll, Inc.	\$ 54.1	\$ (66.1)	\$ 243.5

48 47

MillerKnoll, Inc.

Consolidated Balance Sheets

(In millions, except share and per share data)	(In millions, except share and per share data)	June 3, 2023	May 28, 2022	(In millions, except share and per share data)	June 1, 2024	June 3, 2023
ASSETS	ASSETS					
Current Assets:	Current Assets:					

Current Assets:			
Current Assets:			
Cash and cash equivalents			
Cash and cash equivalents			
Cash and cash equivalents	Cash and cash equivalents	\$ 223.5	\$ 230.3
Accounts receivable, net of allowances of \$6.4 and \$9.7		334.1	348.9
Accounts receivable, net of allowances of \$7.4 and \$6.4			
Accounts receivable, net of allowances of \$7.4 and \$6.4			
Accounts receivable, net of allowances of \$7.4 and \$6.4			
Unbilled accounts receivable	Unbilled accounts receivable	29.4	32.0
Inventories, net	Inventories, net	487.4	587.3
Prepaid expenses	Prepaid expenses	92.7	112.1
Assets held for sale			
Other current assets	Other current assets	9.1	7.3
Total current assets	Total current assets	1,176.2	1,317.9
Property and equipment, net of accumulated depreciation of \$1,034.4 and \$928.2		536.3	581.5
Property and equipment, net of accumulated depreciation of \$1,090.7 and \$1,034.4			
Right of use assets	Right of use assets	415.9	425.8
Goodwill	Goodwill	1,221.7	1,226.2
Indefinite-lived intangibles	Indefinite-lived intangibles	480.7	501.0
Other amortizable intangibles, net of accumulated amortization of \$185.2 and \$134.7		313.1	362.4
Other amortizable intangibles, net of accumulated amortization of \$223.4 and \$185.2			
Other noncurrent assets	Other noncurrent assets	130.9	99.2
Total Assets	Total Assets	\$4,274.8	\$4,514.0
LIABILITIES, REDEEMABLE	LIABILITIES, REDEEMABLE		
NONCONTROLLING INTERESTS & STOCKHOLDERS' EQUITY	NONCONTROLLING INTERESTS & STOCKHOLDERS' EQUITY		
LIABILITIES, REDEEMABLE	LIABILITIES, REDEEMABLE		
NONCONTROLLING INTERESTS & STOCKHOLDERS' EQUITY	NONCONTROLLING INTERESTS & STOCKHOLDERS' EQUITY		

Current Liabilities:		Current Liabilities:			
Current Liabilities:					
Accounts payable					
Accounts payable					
Accounts payable	Accounts payable	\$ 269.5	\$ 355.1		
Short-term borrowings and current portion of long-term debt	Short-term borrowings and current portion of long-term debt	33.4	29.3		
Accrued compensation and benefits	Accrued compensation and benefits	61.7	128.6		
Short-term lease liability	Short-term lease liability	77.1	79.9		
Accrued warranty	Accrued warranty	20.8	18.8		
Customer deposits	Customer deposits	93.8	125.3		
Other accrued liabilities	Other accrued liabilities	146.5	140.4		
Total current liabilities	Total current liabilities	702.8	877.4		
Long-term debt	Long-term debt	1,365.1	1,379.2		
Pension and post-retirement benefits	Pension and post-retirement benefits	7.5	25.0		
Lease liabilities	Lease liabilities	393.7	398.2		
Other liabilities	Other liabilities	265.5	300.2		
Total Liabilities	Total Liabilities	2,734.6	2,980.0		
Redeemable noncontrolling interests	Redeemable noncontrolling interests	107.6	106.9		
Stockholders' Equity:					
Preferred stock, no par value (10,000,000 shares authorized, none issued)	Preferred stock, no par value (10,000,000 shares authorized, none issued)	—	—		
Common stock, \$0.20 par value (240,000,000 shares authorized, 75,698,670 and 75,824,241 shares issued and outstanding in 2023 and 2022, respectively)	Common stock, \$0.20 par value (240,000,000 shares authorized, 75,698,670 and 75,824,241 shares issued and outstanding in 2023 and 2022, respectively)	15.1	15.2		
Preferred stock, no par value (10,000,000 shares authorized, none issued)	Preferred stock, no par value (10,000,000 shares authorized, none issued)	—	—		
Preferred stock, no par value (10,000,000 shares authorized, none issued)	Preferred stock, no par value (10,000,000 shares authorized, none issued)	—	—		
Common stock, \$0.20 par value (240,000,000 shares authorized, 70,377,692 and 75,698,670 shares issued and outstanding in 2024 and 2023, respectively)	Common stock, \$0.20 par value (240,000,000 shares authorized, 70,377,692 and 75,698,670 shares issued and outstanding in 2024 and 2023, respectively)	—	—		
Additional paid-in capital	Additional paid-in capital	836.5	825.7		
Retained earnings	Retained earnings	676.1	693.3		

Accumulated other comprehensive loss	Accumulated other comprehensive loss	(95.1)	(107.1)
Total Stockholders' Equity	Total Stockholders' Equity	1,432.6	1,427.1

Total Stockholders' Equity

Total Liabilities, Redeemable Noncontrolling Interests and Stockholders' Equity	Total Liabilities, Redeemable Noncontrolling Interests and Stockholders' Equity		
		\$4,274.8	\$4,514.0

Total Liabilities, Redeemable Noncontrolling Interests and Stockholders' Equity

Total Liabilities, Redeemable Noncontrolling Interests and Stockholders' Equity

49 48

MillerKnoll, Inc.

Consolidated Statements of Stockholders' Equity

(In millions, except share and per share data)	(In millions, except share and per share data)	Common Stock		Accumulated				MillerKnoll, Inc.		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Deferred Compensation Plan	Stockholders' Equity	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Deferred Compensation Plan	Stockholders' Equity	
		Shares	Amount	Paid-in Capital	Retained Earnings	Comprehensive (Loss) Income	Deferred Compensation Plan	Stockholders' Equity													
		May 30, 2020	58,793,275	\$ 11.8	\$ 81.6	\$ 693.3	\$ (134.0)	\$ (0.3)	\$ 652.4												
Net earnings		—	—	—	—	174.6	—	—	174.6												
Other comprehensive income, net of tax		—	—	—	—	—	68.9	—	68.9												
Stock-based compensation expense		—	—	9.0	—	—	—	—	9.0												
Exercise of stock options	86,238	—	2.6	—	—	—	—	—	2.6												
Restricted and performance stock units released	114,103	—	0.2	—	—	—	—	—	0.2												
Employee stock purchase plan issuances	71,468	—	2.1	—	—	—	—	—	2.1												
Repurchase and retirement of common stock	(38,932)	—	(0.9)	—	—	—	—	—	(0.9)												
Directors' fees	3,013	—	0.1	—	—	—	—	—	0.1												
Deferred compensation plan	—	—	—	—	—	—	0.1	—	0.1												
Dividends declared (\$0.56 per share)	—	—	—	(33.4)	—	—	—	—	(33.4)												
Redemption value adjustment	—	—	—	(15.0)	—	—	—	—	(15.0)												
Other	—	—	—	(0.2)	—	—	—	—	(0.2)												
	May 29, 2021																				
	May 29, 2021																				
	58,200,125	\$ 11.8	\$ 81.7	\$ 810.2	\$ (15.1)	\$ (0.3)	\$ (0.2)														

May 29, 2021	May 29, 2021	\$ 59,029,105	\$ 11.8	\$ 94.7	\$ 819.3	\$ (65.1)	\$ (0.2)	\$ 860.5
Net loss	Net loss	—	—	—	(27.1)	—	—	(27.1)
Other comprehensive loss, net of tax	Other comprehensive loss, net of tax	—	—	—	—	(42.0)	—	(42.0)
Stock-based compensation expense	Stock-based compensation expense	—	—	31.4	—	—	—	31.4
Restricted stock issuance	Restricted stock issuance	611,452	0.1	(0.1)	—	—	—	—
Exercise of stock options	Exercise of stock options	116,178	0.1	3.3	—	—	—	3.4
Restricted and performance stock units released	Restricted and performance stock units released	503,687	0.1	(0.1)	—	—	—	—
Employee stock purchase plan issuances	Employee stock purchase plan issuances	87,562	—	2.8	—	—	—	2.8
Repurchase and retirement of common stock	Repurchase and retirement of common stock	(390,979)	(0.1)	(16.1)	—	—	—	(16.2)
Directors' fees direct issuance	Directors' fees direct issuance	23,255	—	0.9	—	—	—	0.9
Director's fees deferred restricted stock units	Director's fees deferred restricted stock units	—	—	0.6	—	—	—	0.6
Deferred compensation plan	Deferred compensation plan	—	—	—	—	—	0.2	0.2
Shares issued for the Acquisition of Knoll	Shares issued for the Acquisition of Knoll	15,843,921	3.2	685.1	—	—	—	688.3
Pre-combination expense from Knoll rollover	Pre-combination expense from Knoll rollover	—	—	22.4	—	—	—	22.4
NCI Adjustment	NCI Adjustment	—	—	0.5	—	—	—	0.5
NCI Valuation	NCI Valuation	—	—	—	(41.6)	—	—	(41.6)
Redemption Value Adjustment								
Restricted stock units dividend reinvestment	Restricted stock units dividend reinvestment	—	—	0.3	(0.3)	—	—	—
Dividends declared (\$0.75 per share)	Dividends declared (\$0.75 per share)	—	—	—	(57.0)	—	—	(57.0)
May 28, 2022	May 28, 2022	75,824,241	\$ 15.2	\$ 825.7	\$ 693.3	\$ (107.1)	\$ —	\$ 1,427.1
Net earnings	Net earnings	—	—	—	42.1	—	—	42.1

Other	Other							
comprehensive	comprehensive							
income, net of	income, net of							
tax	tax	—	—	—	—	12.0	—	12.0
Stock-based	Stock-based							
compensation	compensation							
expense	expense	(39,839)	—	20.2	—	—	—	20.2
Exercise of	Exercise of							
stock options	stock options	49,482	—	1.0	—	—	—	1.0
Restricted and	Restricted and							
performance	performance							
stock units	stock units							
released	released	226,657	—	0.4	—	—	—	0.4
Employee	Employee							
stock purchase	stock purchase							
plan issuances	plan issuances	185,551	—	3.1	—	—	—	3.1
Repurchase	Repurchase							
and retirement	and retirement							
of common	of common							
stock	stock	(575,207)	(0.1)	(15.9)	—	—	—	(16.0)
Deferred stock	Deferred stock							
unit	unit	—	—	0.6	—	—	—	0.6
Director's fees	Director's fees	27,785	—	0.6	—	—	—	0.6
NCI Valuation		—	—	—	(1.9)	—	—	(1.9)
Redemption Value Adjustment								
Redemption Value Adjustment								
Redemption Value Adjustment								
Dividends	Dividends							
declared	declared							
(\$0.75 per	(\$0.75 per							
share)	share)	—	—	—	(57.2)	—	—	(57.2)
Other	Other	—	—	0.8	(0.2)	—	—	0.6
June 3, 2023	June 3, 2023	75,698,670	\$ 15.1	\$ 836.5	\$ 676.1	\$ (95.1)	\$ —	\$ 1,432.6
Net earnings								
Other								
comprehensive								
income, net of								
tax								
Stock-based								
compensation								
expense								
Exercise of								
stock options								
Restricted and								
performance								
stock units								
released								
Employee								
stock purchase								
plan issuances								
Repurchase								
and retirement								
of common								
stock,								
including								
excise tax								
Director's fees								

Director's fees	
Director's fees	
Redemption Value Adjustment	
Redemption Value Adjustment	
Redemption Value Adjustment	
Dividends declared (\$0.75 per share)	
Other	
June 1, 2024	

50.49

MillerKnoll, Inc.

Consolidated Statements of Cash Flows

		Year Ended				
		Year Ended				
		May				
(In millions)	(In millions)	June 3, 2023	May 28, 2022	29, 2021	(In millions)	Year Ended
Cash Flows from	Cash Flows from				June 1, 2024	
Operating	Operating				June 3, 2023	
Activities:	Activities:					May 28, 2022
Net earnings (loss)	Net earnings (loss)	\$ 46.1	\$ (19.7)	\$ 180.3		
Net earnings (loss)						
Net earnings (loss)						
Adjustments to	Adjustments to					
reconcile net	reconcile net					
earnings (loss)	earnings (loss)					
to net cash	to net cash					
provided by	provided by					
operating	operating					
activities:	activities:					
Depreciation expense						
Depreciation expense						
Depreciation expense	Depreciation expense	115.3	112.0	72.0		
Amortization expense	Amortization expense	39.8	78.6	15.2		
Loss on sale of equity method investment						
Loss (gain) on sales of property and dealers	—	(1.0)	—			
Loss on sale of equity method investment						
Loss on sale of equity method investment						

Loss on sale of property and dealers				
Deferred taxes	Deferred taxes	(45.3)	(21.7)	7.1
Pension contributions	Pension contributions	(11.7)	(5.0)	(5.4)
Impairment charges				
Impairment charges				
Impairment charges	Impairment charges	57.9	15.5	—
Loss on extinguishment of debt	Loss on extinguishment of debt	—	13.4	—
Restructuring expenses	Restructuring expenses	34.0	—	2.7
Stock-based compensation	Stock-based compensation	20.2	31.4	9.0
Amortization of deferred financing costs	Amortization of deferred financing costs	4.6	4.2	0.4
(Increase) decrease in long-term assets		(4.7)	(1.6)	1.2
(Decrease) increase in long-term liabilities		(1.8)	(2.1)	16.0
Decrease (increase) in long-term assets				
Decrease (increase) in long-term assets				
Decrease (increase) in long-term assets				
(Decrease) in long-term liabilities				
Changes in current assets and liabilities:				
Decrease (increase) in accounts receivable & unbilled accounts receivable				
Decrease (increase) in accounts receivable & unbilled accounts receivable				
Decrease (increase) in accounts receivable & unbilled accounts receivable	Decrease (increase) in accounts receivable & unbilled accounts receivable	15.6	(92.4)	(14.8)
Decrease (increase) in inventories	Decrease (increase) in inventories	81.5	(166.4)	(10.4)

Decrease (increase) in prepaid expenses and other	Decrease (increase) in prepaid expenses and other	19.6	(39.6)	(3.9)
(Decrease) increase in accounts payable	(Decrease) increase in accounts payable	(82.5)	51.5	43.2
(Decrease) increase in accrued liabilities	(Decrease) increase in accrued liabilities	(124.8)	47.2	15.1
Other, net	Other, net	(0.9)	(16.2)	4.6
Net Cash Provided by (Used in) Operating Activities	Net Cash Provided by (Used in) Operating Activities	162.9	(11.9)	332.3
Cash Flows from Investing Activities:	Cash Flows from Investing Activities:			
Notes receivable issued		(5.1)	(1.2)	(2.0)
Marketable securities purchases		—	—	(5.9)
Cash Flows from Investing Activities:				
Cash Flows from Investing Activities:				
Advances of notes receivable				
Advances of notes receivable				
Advances of notes receivable				
Collection of notes receivable				
Marketable securities sales				
Marketable securities sales				
Marketable securities sales	Marketable securities sales	—	7.7	5.3
Capital expenditures	Capital expenditures	(83.3)	(94.7)	(59.8)
Proceeds from sales of property and dealers	Proceeds from sales of property and dealers	0.3	2.8	14.0
Proceeds from life insurance policy	Proceeds from life insurance policy	13.5	—	—
Proceeds from life insurance policy				
Proceeds from life insurance policy				
Acquisitions, net of cash received	Acquisitions, net of cash received	—	(1,088.5)	—
Acquisitions, net of cash received				
Acquisitions, net of cash received				

Proceeds from the sale of equity method investment				
Other, net	Other, net	(1.9)	1.5	(11.5)
Net Cash (Used in) Investing Activities	Net Cash (Used in) Investing Activities			
Cash Flows from Financing Activities:	Cash Flows from Financing Activities:			
Cash Flows from Financing Activities:	Cash Flows from Financing Activities:			
Proceeds from issuance of debt, net of discounts	Proceeds from issuance of debt, net of discounts			
Proceeds from issuance of debt, net of discounts	Proceeds from issuance of debt, net of discounts			
Proceeds from issuance of debt, net of discounts	Proceeds from issuance of debt, net of discounts	—	1,007.0	—
Payments of deferred financing costs	Payments of deferred financing costs	—	(9.3)	—
Repayments of long-term debt	Repayments of long-term debt	(26.3)	(63.1)	(50.0)
Proceeds from credit facility	Proceeds from credit facility	929.9	1,026.5	—
Repayments of credit facility	Repayments of credit facility	(916.2)	(838.5)	(265.0)
Payment of make whole premium on debt	Payment of make whole premium on debt	—	(13.4)	—
Dividends paid	Dividends paid	(57.1)	(54.5)	(34.5)
Common stock issued	Common stock issued	5.5	7.5	5.0
Common stock repurchased and retired	Common stock repurchased and retired	(16.0)	(16.2)	(0.9)
Distribution to noncontrolling interest	Distribution to noncontrolling interest	(4.9)	(6.8)	—
Distribution to noncontrolling interest	Distribution to noncontrolling interest			
Other, net	Other, net			
Other, net	Other, net			
Other, net	Other, net	(1.7)	0.7	(2.3)
Net Cash (Used in) Provided by Financing Activities	Net Cash (Used in) Provided by Financing Activities			
(86.8)	1,039.9	(347.7)		

Effect of exchange rate changes on cash and cash equivalents	Effect of exchange rate changes on cash and cash equivalents	(6.4)	(21.7)	17.7
Net (Decrease) In Cash and Cash Equivalents				
Equivalents		(6.8)	(166.1)	(57.6)
Net Increase (Decrease) In Cash and Cash Equivalents				
Cash and cash equivalents, Beginning of Year	Cash and cash equivalents, Beginning of Year	230.3	396.4	454.0
Cash and Cash Equivalents, End of Year	Cash and Cash Equivalents, End of Year	\$ 223.5	\$ 230.3	\$ 396.4
Other Cash Flow Information				
Interest paid		\$ 70.6	\$ 28.8	\$ 12.5
Income taxes paid, net of cash received		\$ 34.8	\$ 36.9	\$ 15.8

50

Other Cash Flow Information				
Interest paid		\$ 70.6	\$ 28.8	\$ 12.5
Income taxes paid, net of cash received		\$ 34.8	\$ 36.9	\$ 15.8

51

Notes to the Consolidated Financial Statements

Note 1	Significant Accounting and Reporting Policies	53
Note 2	Revenue from Contracts with Customers	61 62
Note 3	Acquisitions and Divestitures	64 65
Note 4	Inventories	66 65
Note 5	Investments in Nonconsolidated Affiliates	67 66
Note 6	Short-Term Borrowings and Long-Term Debt	68 67
Note 7	Leases	69 68
Note 8	Employee Benefit Plans	70 69
Note 9	Common Stock and Per Share Information	74
Note 10	Stock-Based Compensation	74
Note 11	Income Taxes	79 80
Note 12	Fair Value	83
Note 13	Commitments and Contingencies	87
Note 14	Operating Segments	88
Note 15	Accumulated Other Comprehensive Loss	91
Note 16	Restructuring Expenses and Integration Expense	91
Note 17	Variable Interest Entities	93

52

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®, DatesWeiser®, Design Within Reach®, Edelman® Leather, Geiger®, HAY®, Holly Hunt®, KnollTextiles®, Maars® Living Walls, Maharam®, Muuto®, NaughtOne®, and Spinneybeck®|FilzFelt®. 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 June 1, 2024, contained 52 weeks; the fiscal year ended June 3, 2023, contained 53 weeks; and the fiscal years ended May 28, 2022 and May 29, 2021, 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 \$4.8 million \$3.0 million, \$3.3 million \$4.8 million, and \$0.8 million \$3.3 million for the fiscal years ended June 3, 2023 June 1, 2024, May 28, 2022 June 3, 2023, and May 29, 2021 May 28, 2022, respectively. These amounts are included in Other (income) expense, net in the Consolidated Statements of Comprehensive Income.

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)	June 1, 2024
Gross cash position	\$ 26.6
Less: cash borrowings	(23.0)
Net cash position	\$ 3.6

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 **\$40.8 million** **\$55.9 million** and **\$43.1 million** **\$40.8 million** as of June 3, 2023 and May 28, 2022 June 3, 2023, respectively.

53

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

Marketable Securities

The Company previously maintained a portfolio of marketable securities primarily comprised of mutual funds. These investments were liquidated during fiscal year 2022 resulting in a cash in-flow in that year of approximately **\$7.7 million**.

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

53

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. 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.

54

Goodwill and Indefinite-lived Intangible Assets

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

(In millions)	International		Contract & Specialty		Global Retail		Total
	Americas Contract	Contract & Specialty	Global Retail				
Balance at May 29, 2021							
Goodwill	\$ 194.1	\$ 103.0	\$ 174.3				471.4
Foreign currency translation adjustments	3.3	8.2	6.8				18.3
Accumulated impairment losses	(36.7)	—	(88.8)				(125.5)
Net goodwill as of May 29, 2021	\$ 160.7	\$ 111.2	\$ 92.3				364.2
Balance at May 28, 2022							
Goodwill	\$ 197.4	\$ 111.2	\$ 181.1				489.7
Sale of owned dealer	(0.3)	—	—				(0.3)
Acquisition of Knoll	346.0	226.8	330.7				903.5
Foreign currency translation adjustments	23.7	(33.7)	(31.2)				(41.2)
Accumulated impairment losses	(36.7)	—	(88.8)				(125.5)
Net goodwill as of May 28, 2022	\$ 530.1	\$ 304.3	\$ 391.8				1,226.2
Balance at June 3, 2023							
Goodwill	\$ 566.8	\$ 304.3	\$ 480.6				1,351.7
Foreign currency translation adjustments	(1.7)	(1.3)	(1.5)				(4.5)
Accumulated impairment losses	(36.7)	—	(88.8)				(125.5)
Net goodwill balance as of June 3, 2023	\$ 528.4	\$ 303.0	\$ 390.3				1,221.7

54

(In millions)	International		Contract & Specialty		Global Retail		Total
	Americas Contract	Contract & Specialty	Global Retail				
Balance at May 28, 2022							
Goodwill	\$ 197.4	\$ 111.2	\$ 181.1				489.7
Sale of owned dealer	(0.3)	—	—				(0.3)
Acquisition of Knoll	346.0	226.8	330.7				903.5
Foreign currency translation adjustments	23.7	(33.7)	(31.2)				(41.2)
Accumulated impairment losses	(36.7)	—	(88.8)				(125.5)
Net goodwill as of May 28, 2022	\$ 530.1	\$ 304.3	\$ 391.8				1,226.2
Balance at June 3, 2023							
Goodwill	\$ 566.8	\$ 304.3	\$ 480.6				1,351.7
Foreign currency translation adjustments	(1.7)	(1.3)	(1.5)				(4.5)
Accumulated impairment losses	(36.7)	—	(88.8)				(125.5)
Net goodwill as of June 3, 2023	\$ 528.4	\$ 303.0	\$ 390.3				1,221.7
Balance at June 1, 2024							
Goodwill	\$ 565.1	\$ 303.0	\$ 479.1				1,347.2
Foreign currency translation adjustments	1.7	1.4	1.5				4.6
Accumulated impairment losses	(36.7)	—	(88.8)				(125.5)
Net goodwill balance as of June 1, 2024	\$ 530.1	\$ 304.4	\$ 391.8				1,226.3

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

(In millions)

	Indefinite-lived Intangible Assets
Balance at May 29, 2021	\$ 97.6
May 28, 2022	501.0
Foreign currency translation adjustments	(14.6) (0.6)
Acquisition of Knoll	\$ (19.7) 418.0
Balance at May 28, 2022	\$ 501.0
June 3, 2023	480.7
Foreign currency translation adjustments	(0.6) 1.6
Impairment charges	(19.7) (16.8)
Balance at June 3, 2023	\$ 480.7
June 1, 2024	465.5

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.

Each of the reporting units was reviewed for impairment using a qualitative assessment as of March 31, 2023 March 31, 2024. The Company elected to test each reporting unit, with the exception of the Global Retail reporting unit, qualitatively, as is permitted under ASU 2011-08, Intangibles-Goodwill and Other (Topic 350): Testing Goodwill for Impairment. For the Global Retail reporting unit, the Company elected to proceed directly to the quantitative test.

55

The Company concluded it to be more likely than not that their estimated fair values are greater than their respective carrying values.

In connection with the segment reorganization, the Company's reporting units have changed in composition, and goodwill was reallocated between such reporting units using a relative fair value approach. Accordingly, the Company performed interim goodwill impairment tests in the first quarter of 2023 for each reporting unit. Based on the results of the tests performed the Company determined that the fair value of each reporting unit, both before and after the reorganization, exceeded its respective carrying amount.

During the third quarter of fiscal year 2023, the Company assessed changes in circumstances that occurred during the quarter to determine if it was more likely than not that the fair values of any reporting units were below their carrying amounts. Although our annual quantitative impairment test is performed during the fourth quarter, we perform this qualitative assessment each interim reporting period.

While there was no single determinate event, the consideration in totality of several factors that developed during the third quarter of fiscal year 2023 led us to conclude that it was more likely than not that the fair value analysis of the Global Retail reporting unit was below its carrying amount. These factors included: (i) the decision to discontinue stand-alone operations of the Fully brand and (ii) the assessment of our third quarter results, for which the performance of the Global Retail reporting unit was below management's expectations.

Accordingly, the Company performed an interim quantitative impairment analysis as of March 4, 2023 March 31, 2024, to determine the fair value of the Global Retail reporting unit as compared to the carrying value. The Company utilized a weighting of the income approach and the market approach to estimate the fair value of the Global Retail reporting unit. In performing the quantitative impairment test, the Company determined that the fair value of the Global Retail reporting unit exceeded the carrying amount and, as such, the reporting unit was not impaired. The Company determined that the Global Retail reporting unit exceeded its carrying value by 1% 37% and therefore has does not have a heightened risk of future impairments if any assumptions, estimates or market factors change in the future.

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. We estimated the fair value of the Global Retail reporting unit using a discounted cash flow analysis. The discounted cash flow analysis used the present value of projected cash flows and a residual value.

The Company employed a market-based approach in selecting the discount rate used in our analysis. The discount rate selected represents the market rates of return equal to what the Company believes a reasonable investor would expect to achieve on investments of similar size to the Company's Global Retail reporting units unit. The Company believes the discount rate selected in the quantitative assessment is appropriate in that exceeds the estimated weighted average cost of capital for our business as a

55

whole. The results of the impairment test are sensitive to changes in the discount rates and changes in the discount rate may result in future impairment.

The Company evaluated the sensitivity of changes in forecasted sales, operating margin and the discount rate for the Global Retail reporting unit. Reducing the Global Retail reporting unit's forecasted sales by 5% in all years, and leaving all other assumptions static, would not result in an impairment of \$26.0 million. impairment. A decrease in the

operating margin of 100 basis points would not result in an impairment of \$60.0 million. impairment. An increase in the discount rate of 100 basis points would not result in an impairment of \$46.0 million. impairment.

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.

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 \$8.9 million and \$7.9 million, respectively. Accordingly, impairment charges of \$16.8 million in total were recognized. The carrying value of the Knoll trade name as of the measurement date was \$153.3 million and the fair value of the Knoll trade name as of the measurement date was \$144.4 million. The carrying value of the Muuto trade name as of the measurement date was \$88.4 million and the fair value of the Muuto trade name as of the measurement date was \$80.5 million. If the residual cash flows related to these trade names were to decline in future periods, the Company may need to record additional impairment charges.

In completing our annual indefinite-lived trade name impairment test, the respective fair values were estimated using a relief-from-royalty approach, which requires assumptions related to the following:

- forecasted revenue growth rate,
- 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.

The assumptions used reflect management's best estimates; however, actual results could differ from our estimates. In completing our annual indefinite-lived trade name impairment test, the fair values of the Knoll and Muuto trade names were both estimated using a discount rate of 12.0%. The, royalty rate used for the Knoll and Muuto trade names were 2.0% and 4.5%, respectively. The long-term growth rate used in the valuation of the Knoll and Muuto trade names was 2.5% and 3.0%, respectively. The Company's estimates of the fair value of its Knoll and Muuto indefinite-lived intangible assets are sensitive to changes in the key assumptions above as well as projected financial performance. Therefore, a sensitivity analysis was performed on certain key assumptions.

56

For the Knoll trade name, keeping all other assumptions constant, a 10% decrease in forecasted sales at March 31, 2024, would have resulted in \$14.0 million of additional pre-tax impairment charges; a decrease in the royalty rate of 25 basis points would result in an additional \$18.0 million of impairment charges; and a 100 basis point increase in the discount rate would have resulted in an additional \$14.0 million of impairment charges.

For the Muuto trade name, keeping all other assumptions constant, a 10% decrease in forecasted sales at March 31, 2024 would have resulted in \$8.0 million of additional pre-tax impairment charges; a decrease in the royalty rate of 25 basis points would have resulted in an additional \$4.5 million of impairment charges; and a 100 basis point increase in the discount rate would have resulted in an additional \$8.0 million of impairment charges.

During fiscal 2023, the Company determined through a qualitative assessment that the Knoll trade name carrying value was more than likely above its fair value. As a result, the Company performed a quantitative assessment to determine the fair value and as a result recognized a \$19.7 million non-cash impairment charge to the indefinite-lived trade name. The carrying value of the Knoll trade name as of the measurement date was \$173.0 million. The fair value of the Knoll trade name as of the measurement date is \$153.3 million.

In performing this quantitative assessment, we estimated the fair value using the relief-from-royalty method which requires assumptions related to:

- forecasted revenue growth rate,
- 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.

The assumptions used reflect management's best estimate; however, actual results could differ from our estimates. In completing our annual indefinite-lived trade name impairment test, the fair value of the Knoll trade name was estimated using a discount rate of 12.0%, royalty rate of 2.0% and long-term growth rate of 2.5%. The Company's estimates of the fair value of its Knoll indefinite-lived intangible asset is sensitive to changes in the key assumptions above as well as projected financial performance. Therefore, a sensitivity analysis was performed on certain key assumptions.

Keeping all other assumptions constant, a 10% decrease in forecasted sales at June 3, 2023 would have resulted in \$15.3 million of additional pre-tax impairment charges. A decrease in the royalty rate of 25 basis points would result in an additional \$20.0 million of impairment charges. Keeping all other assumptions constant, a 100 basis point increase in the discount rate would have resulted in an additional \$15.0 million of 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 an additional impairment charge.

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)	June 3, 2023		May 28, 2022	(In millions)	June 1, 2024	June 1, 2024	June 3, 2023
	(In millions)	2023	2022				
Land and improvements	Land and improvements	\$ 55.1	\$ 54.4				
Buildings and improvements	Buildings and improvements	393.5	377.2				
Machinery and equipment	Machinery and equipment	1,066.6	1,027.0				
Construction in progress	Construction in progress	55.5	51.1				
Accumulated depreciation	Accumulated depreciation	(1,034.4)	(928.2)				
Property and equipment, net	Property and equipment, net	\$ 536.3	\$ 581.5				

As of the end of fiscal 2023, outstanding commitments for future capital purchases approximated \$44.8 million approximated \$53.7 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.

(In millions)	June 3, 2023						
	Patent and Trademarks		Customer Relationships		Designs and Patterns		
	June 3, 2023	May 28, 2022	June 1, 2024	Backlog	Other	Total	
Gross carrying value	\$ 60.1	\$ 355.1	\$ 42.0	\$ 28.4	\$ 12.7	\$ 498.3	
Accumulated amortization	30.8	95.8	9.2	28.4	9.4	173.6	
Impairment	11.6	—	—	—	—	—	11.6
Net	\$ 17.7	\$ 259.3	\$ 32.8	\$ 3.3	\$ 313.1		
(In millions)	Trademarks		Relationships		Designs and Patterns		
	June 3, 2023	May 28, 2022	June 1, 2024	Backlog	Other	Total	
	\$ 62.6	\$ 356.6	\$ 42.1	\$ 28.3	\$ 13.1	\$ 502.7	
Gross carrying value	\$ 46.9	\$ 125.4	\$ 12.5	\$ 28.3	\$ 10.3	\$ 223.4	
Accumulated amortization	15.7	231.2	29.6	29.8	2.8	279.3	
Net	\$ 57.9	\$ 355.8	\$ 42.0	\$ 29.8	\$ 11.6	\$ 497.1	
Gross carrying value	24.7	66.0	5.9	29.8	8.3	134.7	
Accumulated amortization	33.2	289.8	36.1	—	3.3	362.4	
Net	Trademarks		Relationships		Designs and Patterns		
	June 3, 2023	May 28, 2022	June 1, 2024	Backlog	Other	Total	57
	\$ 60.1	\$ 355.1	\$ 42.0	\$ 28.4	\$ 12.7	\$ 498.3	
Gross carrying value	30.8	95.8	9.2	28.4	9.4	173.6	
Accumulated amortization	11.6	—	—	—	—	—	11.6
Net	\$ 17.7	\$ 259.3	\$ 32.8	\$ 3.3	\$ 313.1		

The Company amortizes these assets over their remaining useful lives using the straight-line method over periods ranging from 1 year 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 3.6 3.1 years and the weighted-average remaining useful life of the customer relationships is 9.6 8.6 years.

Estimated amortization expense on existing amortizable intangible assets as of June 3, 2023 June 1, 2024, for each of the succeeding five fiscal years, is as follows:

(In millions)	(In millions)
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2024	\$	36.6
2025		
2025		
2025	2025	36.4
2026	2026	35.8
2027	2027	33.2
2028	2028	29.0
2029		

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 recognized for the right of use assets associated with these locations. In the second quarter of fiscal 2024, a manufacturing facility located in Wisconsin met the criteria to be classified as an asset held for sale. The decision to sell this facility was made as a result of facility integration activities performed in connection with the integration of Knoll. In the fourth quarter of fiscal 2024, it was determined that the carrying value of these assets exceeded their fair value and an impairment charge of \$1.0 million was recognized.

In the third quarter of fiscal 2023, the decision was made to cease operating Fully as a stand-alone brand and sales channel and instead sell certain Fully products through other channels of the Global Retail business. As a result of this decision, the

57

Company recorded asset Impairment charges related to Other Long-Lived Assets of \$21.5 million in the third quarter of fiscal 2023. Of this amount, \$11.6 million of the impairment related to the Fully trade name.

In fiscal 2022, the Company recorded a non-cash impairment charge of \$15.5 million related to the discontinued use of a long-lived asset that was a direct result of integration activities associated with the Knoll acquisition.

The table below provides information related to the impairments recognized during the third quarter of fiscal 2024 and fiscal 2023. These charges are included in "Impairment charges" and "Cost of sales" within the Consolidated Statements of Comprehensive Income.

(In millions)	Impairment Charge
Property and equipment	3.8
Right of use asset	6.1
Trade name	11.6
Total	\$ 21.5

(In millions)	June 1, 2024	June 3, 2023
Property and equipment	\$ 1.0	\$ 3.8
Right of use asset	5.5	6.1
Trade name	—	11.6
Total	\$ 6.5	\$ 21.5

58

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 June 3, 2023, are as follows:

(In millions)	Retention Level (per occurrence)
General liability	\$ 1.00
Auto liability	\$ 1.00
Workers' compensation	\$ 0.75
Health benefit	\$ 0.50

The Company accrues for its self-insurance arrangements, as well as reserves for health, prescription drugs, and dental benefit exposures based on actuarial estimates, which are recorded in Other liabilities in the Consolidated Balance Sheets. The value of the liability as of June 1, 2024 and June 3, 2023 was \$12.0 million and May 28, 2022 was \$13.2 million and \$14.7 million, respectively. 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. The general, auto, and workers' compensation liabilities are managed through the Company's wholly-owned insurance captive.

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 are were \$62.0 million, \$67.6 million, and \$71.1 million and \$50.8 million, in fiscal 2024, 2023, 2022, and 2021, 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 \$38.1 30.6 million, \$37.6 38.1 million and \$21.3 million \$37.6 million in fiscal years 2024, 2023 2022 and 2021 2022 respectively. They are included in Design and research expense in the accompanying Consolidated Statements of Comprehensive Income.

Customer Payments and Incentives

We offer various sales incentive programs to our customers, such as rebates and discounts. Programs such as rebates and discounts are adjustments to the selling price and are therefore characterized as a reduction to net sales.

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 method of revenue recognition may vary, depending on the type of contract with the customer, as noted in the section "Disaggregated Revenue" in Note 2 of the Consolidated Financial Statements.

58

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 June 3, 2023 June 1, 2024, all unfulfilled performance obligations are expected to be fulfilled in the next twelve months.

59

Variable consideration exists within certain contracts that the Company has with customers. When variable consideration is present in a contract with a customer, the Company estimates the amount that should be included in 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 are primarily related to rebate programs which involve estimating future sales amounts and rebate percentages to use in the determination of transaction price. 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. Also, the Company has no contracts with significant financing components.

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 revenue 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. As the rate implicit in the Company's leases is not easily determinable, the Company's applicable incremental borrowing rate is used in calculating the present value of the sum of the lease payments.

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. Additionally, certain leases include renewal or termination options, which can be exercised at the Company's discretion. Lease terms include the non-cancelable portion of the underlying leases along with any reasonably certain lease periods associated with available renewal periods. 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

59

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.

60

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, management does not currently expect Pillar Two regulations to have a material impact on the Company's financial results in fiscal year 2025 and beyond.

Stock-Based Compensation

The Company has several stock-based compensation plans, which are described in Note 10 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 9 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 15 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.

61

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.

60

- 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 12 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 (income) expense, 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 12 of the Consolidated Financial Statements for further information regarding derivatives.

Recently Issued Accounting Standards Not Yet Adopted

ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. In November 2023, the FASB issued this ASU to update reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses and information used to assess segment performance. This ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company evaluates all Accounting Standards Updates ("ASUs") issued by is currently evaluating the Financial Accounting Standards Board ("FASB") for consideration impact of their applicability to our adopting this ASU on its consolidated financial statements. statements and disclosures.

ASU 2023-09, Income Taxes (Topic 740): Improvements to Tax Disclosures. In December 2023, the FASB issued this ASU which expands disclosures in an entity's income tax rate reconciliation table and regarding cash taxes paid both in the U.S. and foreign jurisdictions. The update will be effective for annual periods beginning after December 15, 2024. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

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's revenue is comprised primarily of sales of products and installation services. Depending on the type of contract, the method of accounting and timing of revenue recognition may differ. Below, descriptions have been provided that summarize the Company's different types of contracts and how revenue is recognized for each.

- Single Performance Obligations - these contracts are transacted with customers and include only the product performance obligation. Most commonly, these contracts represent master agreements with independent third party dealers in which a purchase order represents the customer contract, point of sale transactions through the Global

Retail segment, as well as customer purchase orders within the Americas Contract and International Contract & Specialty segments. For contracts that include a single performance obligation, the Company records revenue at the point in time when control has transferred to the customer.

62

- Multiple Performance Obligations - these contracts are transacted with customers and include more than one performance obligation; products, which are shipped to the customer by the Company, and installation and other services, which are primarily fulfilled by independent third-party dealers. For contracts that include multiple performance obligations, the Company records revenue for the product performance obligation at the point in time when control transfers, generally upon transfer of title and risk of loss to the customer. In most cases, the Company has concluded that it is the agent for the installation services performance obligation and as such, the revenue and costs of these services are recorded net within Net sales in the Company's Consolidated Statements of Comprehensive Income.

In certain instances, entities owned by the Company, rather than independent third-party dealers, perform installation and other services. In these cases, Service revenue is generated by the Company's entities that provide installation services, and is recognized by the Company over time as the services are provided. For contracts with multiple performance obligations, the Company allocates the transaction price to each performance obligation based on relative standalone selling prices.

61

- Other - these contracts are comprised mainly of alliance fee arrangements, whereby the Company earns revenue for allowing other furniture sellers access to its dealer distribution channel, as well as other miscellaneous selling arrangements. Revenue from alliance contracts are recorded at the point in time in which the sale is made by other furniture sellers through the Company's sales channel.

Revenue disaggregated by contract type has been provided in the table below:

		Year Ended			
		Year Ended		Year Ended	
(In millions)	(In millions)	June 3, 2023	May 28, 2022	(In millions)	
Net sales:	Net sales:				June 3, 2023
Single performance obligation	Single performance obligation				
Single performance obligation					
Product revenue					
Product revenue					
Product revenue	Product revenue	\$3,816.5	\$3,660.1		
Multiple performance obligations	Multiple performance obligations				
Product revenue	Product revenue	254.1	265.3		
Service revenue	Service revenue	3.4	8.6		
Other	Other	13.1	12.0		
Total	Total	\$4,087.1	\$3,946.0		

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

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

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

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

63

Revenue disaggregated by product type and segment has been provided in the table below:

62

(In millions)	Year Ended	
	June 1, 2024	June 3, 2023
Americas Contract:		
Workplace	\$ 1,174.6	\$ 1,305.8
Performance Seating	399.9	427.0
Lifestyle	229.3	268.7
Other ⁽¹⁾	20.4	24.6
Total Americas Contract	\$ 1,824.2	\$ 2,026.1
International Contract & Specialty:		
Workplace	\$ 147.9	\$ 170.1
Performance Seating	243.8	251.8
Lifestyle	345.1	379.2
Other ⁽¹⁾	195.0	216.2
Total International Contract & Specialty	\$ 931.8	\$ 1,017.3
Global Retail:		
Workplace	\$ 13.7	\$ 83.8
Performance Seating	191.3	210.7
Lifestyle	666.0	747.6
Other ⁽¹⁾	1.4	1.6
Total Global Retail	\$ 872.4	\$ 1,043.7
Total	\$ 3,628.4	\$ 4,087.1

(1) "Other" primarily consists of uncategorized product sales and service sales.

(In millions)	Year Ended	
	June 3, 2023	May 28, 2022
Americas Contract:		
Workplace	\$ 1,305.8	\$ 1,229.2
Performance Seating	437.8	442.6
Lifestyle	257.9	221.2
Other ⁽¹⁾	24.6	36.1
Total Americas Contract	\$ 2,026.1	\$ 1,929.1
International Contract & Specialty:		
Workplace	\$ 170.1	\$ 143.7
Performance Seating	252.2	242.0
Lifestyle	394.5	348.6
Other ⁽¹⁾	200.5	194.2

Total International Contract & Specialty	\$ 1,017.3	\$ 928.5
Global Retail:		
Workplace	\$ 83.8	\$ 111.5
Performance Seating	210.7	258.2
Lifestyle	747.6	716.8
Other ⁽¹⁾	1.6	1.9
Total Global Retail	\$ 1,043.7	\$ 1,088.4
Total	\$ 4,087.1	\$ 3,946.0

(1) "Other" primarily consists of uncategorized product sales and service sales.

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

Refer to Note 14 of the Consolidated Financial Statements for further information related to our segments.

Sales by geographic area are based on the location of the customer. Long-lived assets consist of long-term assets of the Company, excluding financial instruments, deferred tax assets and long-term intangibles. 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			Year Ended		
(In millions)	(In millions)	June 3, 2023	May 28, 2022	May 29, 2021	(In millions)
Net sales:	Net sales:				
United States					
United States					
United States	United States	\$ 2,918.0	\$ 2,818.4	\$ 1,728.9	
International	International	1,169.1	1,127.6	736.2	
Total	Total	\$ 4,087.1	\$ 3,946.0	\$ 2,465.1	
Long-lived assets:	Long-lived assets:				
Long-lived assets:					
United States					
United States					
United States	United States	\$ 518.7	\$ 531.2	\$ 311.1	
International	International	135.6	144.9	70.6	
Total	Total	\$ 654.3	\$ 676.1	\$ 381.7	

64

The Company approximates that no single dealer accounted for more than 4% of the Company's net sales in the fiscal year ended June 3, 2023 June 1, 2024. The Company estimates that the largest single end-user customer accounted for \$174.9 million \$180.3 million, \$114.4 million \$174.9 million and \$113.0 million \$114.4 million of the Company's net sales in fiscal 2024, 2023 2022 and 2021, 2022, respectively. This represents approximately 4% 5% of the Company's net sales in fiscal 2024, 4% in 2023, and 3% in 2022, and 5% in 2021, 2022. The Company's ten largest customers in the aggregate accounted for approximately 16% of net sales in fiscal 2024, 14% of net sales in fiscal 2023, and 11% of net sales in fiscal 2022, and 17% of net sales in fiscal 2021, 2022.

Contract Assets and Contract Liabilities

63

The Company records contract assets and contract liabilities related to its revenue generating activities. Contract assets include certain receivables from customers that are unconditional as all performance obligations with respect to the contract with the customer have been completed. These amounts represent trade receivables and they 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 **June 3, 2023** **June 1, 2024**, the Company recognized net sales of **\$117.7** **\$82.2** million related related to customer deposits that were included in the balance sheet as of **May 28, 2022** **June 3, 2023**.

3. Acquisitions and Divestitures

Knoll, Inc.

On July 19, 2021, the Company completed its acquisition of Knoll, a leader in the design, manufacture, marketing, and sale of high-end furniture products and accessories for workplace and residential markets. The Company has included the financial results of Knoll in the consolidated financial statements from the date of acquisition. The transaction costs associated with the acquisition, which included financial advisory, legal, proxy filing, regulatory and financing fees, were approximately \$30.0 million for the twelve months ended May 28, 2022 and were recorded in general and administrative expenses.

Under the terms of the Agreement and Plan of Merger, each issued and outstanding share of Knoll common stock (excluding shares exercising dissenters rights, shares owned by Knoll as treasury stock, shares owned by the deal parties or their subsidiaries, or shares subject to Knoll restricted stock awards) was converted into a right to receive 0.32 shares of Herman Miller, Inc. (now MillerKnoll, Inc.) common stock and \$11.00 in cash, without interest. The acquisition date fair value of the consideration transferred for Knoll was approximately \$1,887.3 million, which consisted of the following (in millions, except share amounts):

64

	Herman Miller, Inc (now MillerKnoll, Inc.) Shares Exchanged			Fair Value
	Knoll Shares			
Cash Consideration:				
Shares of Knoll Common Stock issued and outstanding at July 19, 2021	49,444,825		\$	543.9
Knoll equivalent shares for outstanding option awards, outstanding awards of restricted common stock held by non-employee directors and outstanding awards of performance units held by individuals who are former employees of Knoll and remain eligible to vest at July 19, 2021	184,857			1.4
Total number of Knoll shares for cash consideration	49,629,682			
Shares of Knoll Preferred Stock issued and outstanding at July 19, 2021	169,165			254.4
Consideration for payment to settle Knoll's outstanding debt				376.9
Share Consideration:				
Shares of Knoll Common Stock issued and outstanding at July 19, 2021	49,444,825			
Knoll equivalent shares for outstanding awards of restricted common stock held by non-employee directors and outstanding awards of performance units held by individuals who are former employees of Knoll and remain eligible to vest at July 19, 2021	74,857			
Total number of Knoll shares for share consideration	49,519,682		15,843,921	688.3
Replacement Share-Based Awards:				
Outstanding awards of Knoll Restricted Stock and Performance units relating to Knoll Common Stock at July 19, 2021				22.4

Total acquisition date fair value of consideration transferred	\$ 1,887.3
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The aggregate cash paid in connection with the Knoll acquisition was \$1,176.6 million. MillerKnoll funded the acquisition through cash on-hand and debt proceeds, as described in Note 6. Short-Term Borrowings and Long-Term Debt.

Outstanding unvested restricted stock awards, performance stock awards, performance stock units, and restricted stock units with a preliminary estimated fair value of \$53.4 million automatically converted into Company awards. Of the total fair value, \$22.4 million was allocated to purchase consideration and \$31.0 million was allocated to future services and will be expensed over the remaining service periods on a straight-line basis. Per the terms of the converted awards any qualifying termination within the twelve months subsequent to the acquisition will result in accelerated vesting and related recognition of expense.

The transaction was accounted for as a business combination which requires that assets and liabilities assumed be recognized at their fair value as of the acquisition date. The following table summarizes the fair value of assets acquired and liabilities assumed as of the date of acquisition:

65

(In millions)	Fair Value
Cash	\$ 88.0
Accounts receivable	82.3
Inventories	219.9
Other current assets	29.2
Property and equipment	296.5
Right-of-use assets	202.7
Intangible assets	756.6
Goodwill	903.5
Other noncurrent assets	25.1
Total assets acquired	\$ 2,603.8
Accounts payable	144.0
Other current liabilities	153.1
Lease liabilities	177.8
Other liabilities	241.6
Total liabilities assumed	716.5
Net Assets Acquired	\$ 1,887.3

The excess of purchase consideration over the fair value of net tangible and identifiable intangible assets acquired was recorded as goodwill. Goodwill is attributed to the assembled workforce of Knoll and anticipated operational synergies. Goodwill related to the acquisition was allocated to each of the reporting segments with a total value as of the opening balance sheet date of \$903.5 million. Goodwill arising from the acquisition is not expected to be deductible for tax reporting purposes.

Certain measurement period adjustments were made during the twelve months ended May 28, 2022 to the preliminary fair values resulting in a net decrease to goodwill of \$22.4 million primarily related to adjustments to the value of certain liabilities acquired and the fair value of intangible assets acquired. The allocation of purchase price was completed in the fourth quarter of fiscal year 2022.

The following table summarizes the acquired identified intangible assets, valuation method employed, useful lives and fair value, as determined by the Company as of the acquisition date:

(In millions)	Valuation Method	Useful Life (years)	Fair Value
Backlog	Multi-Period Excess Earnings	Less than 1 Year	\$ 27.6
Trade name - indefinite lived	Relief from Royalty	Indefinite	418.0
Trade name - amortizing	Relief from Royalty	5-10 Years	14.0
Designs	Relief from Royalty	9-15 years	40.0
Customer Relationships	Multi-Period Excess Earnings	2-15 years	257.0
Total			\$ 756.6

Contract Furniture Dealership Divestiture

On January 31, 2022, the Company completed the sale of a wholly-owned contract furniture dealership in Toronto, Canada for cash consideration of \$2.8 million. A pre-tax gain of \$2.0 million was recognized as a result of the sale within Selling, general and administrative within the Consolidated Statements of Comprehensive Income.

4. Inventories

(In millions)	(In millions)	June 3, 2023	28, 2022	(In millions)	May	June 1, 2024
Finished goods	Finished goods					
and work in process	and work in process					
Raw materials	Raw materials					
Total	Total	\$487.4	\$587.3			

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

66 65

5. Investments in Nonconsolidated Affiliates

The Company has certain investments in entities that are accounted for using the equity method ("nonconsolidated affiliates" affiliate). The investments are included in Other noncurrent assets in the Consolidated Balance Sheets and the equity earnings are included in Equity (loss) earnings from nonconsolidated affiliates, affiliate, net of tax in the Consolidated Statements of Comprehensive Income. Refer to the tables below for the investment balances that are included in the Consolidated Balance Sheets and for the equity earnings that are included in the Consolidated Statements of Comprehensive Income.

(In millions)	(In millions)	June 3, 2023	May 28, 2022	(In millions)	June 3, 2023	May 28, 2022
Investments in nonconsolidated affiliates		\$8.5	\$9.9			
Investments in nonconsolidated affiliate						
Equity (loss) earnings from nonconsolidated affiliates, net of tax		\$(0.8)	\$ —	\$0.3		
Equity (loss) earnings from nonconsolidated affiliate, net of tax						

The Company had an ownership interest in two one nonconsolidated affiliates at June 3, 2023 June 1, 2024. Refer to the Company's ownership percentages shown below:

Ownership Interest	June 3, 2023	May 28, 2022	Ownership Interest	June 1, 2024	June 3, 2023
Kvadrat	Kvadrat				
Maharam Pty	Maharam Pty				
Limited	Limited	50.0%	50.0%		
Kvadrat Maharam Pty Limited				50.0%	50.0%

Global Holdings	
Netherlands B.V.	
(Maars)	48.2% 48.2%

Kvadrat Maharam

The Kvadrat Maharam Pty Limited nonconsolidated affiliate is a distribution entity engaged in selling decorative upholstery, drapery and wall covering products.

Maars

On August 31, 2018, the Company acquired 48.2% of the outstanding equity of Global Holdings Netherlands B.V., which owns 100% of Maars Holding B.V. ("Maars"), a Harderwijk, Netherlands-based worldwide leader in the design and manufacturing of interior wall solutions. The Company acquired its 48.2% ownership interest in Maars for approximately \$6.1 million in cash. The entity is accounted for using the equity method of accounting as the Company has significant influence, but not control, over the entity.

As of the August 31, 2018 acquisition date, the Company's investment value in Maars was \$3.1 million more than the Company's proportionate share of the underlying net assets. This amount represented the difference between the price that the Company paid to acquire 48.2% of the outstanding equity and the carrying value of the net assets of Maars. Of this difference, \$2.7 million ~~is being~~ was amortized over the remaining useful lives of the assets, while \$0.4 million ~~is~~ was considered a permanent difference.

In the fourth quarter of fiscal 2023, the Company determined the fair value was less than the carrying value and concluded the impairment was other-than-temporary and recorded an impairment charge of approximately \$1.0 million within Other income and expense in the Consolidated Statements of Comprehensive Income. At June 3, 2023

On October 30, 2023, the Company's Company sold its 48.2% investment value in Maars is \$1.0 million more than Global Holdings Netherlands B.V. for total purchase consideration of \$5.9 million. As part of this transaction, we received cash proceeds of \$3.5 million at closing, a \$1.4 million receivable under a vendor loan, and \$0.9 million of cash held in an escrow account to secure the Company's proportionate share representations and warranties made to the purchaser. As a result of the underlying sale, a loss of \$0.4 million was recorded in Equity (loss) income from nonconsolidated affiliates, net assets, of tax during the total of which is being amortized over the remaining useful lives of the assets. twelve months ended June 1, 2024.

Transactions with Nonconsolidated Affiliates

Sales to and purchases from nonconsolidated affiliates were as follows for the periods presented below:

(In millions)	(In millions)	June 3, 2023			June 1, 2024	June 3, 2023	May 28, 2022
		2023	2022	2021 (In millions)			
Sales to nonconsolidated affiliates	Sales to nonconsolidated affiliates	\$2.8	\$0.7	\$1.0			
Purchases from nonconsolidated affiliates	Purchases from nonconsolidated affiliates	\$ —	\$0.6	\$0.3			

66

Balances due to or due from nonconsolidated affiliates were as follows for the periods presented below:

(In millions)	(In millions)	June 3, 2023			June 1, 2024	June 3, 2023
		2023	2022	(In millions)		
Receivables from nonconsolidated affiliates	Receivables from nonconsolidated affiliates	\$0.5	\$0.3			
Payables to nonconsolidated affiliates	Payables to nonconsolidated affiliates	\$ —	\$ —			

67

6. Short-Term Borrowings and Long-Term Debt

Long-term debt consisted of the following obligations:

(In millions)

(In millions)		June		
		June 3, 2023	May 28, 2022	1, 2024
(In millions)	(In millions)			
Syndicated revolving line of credit, due July 2026	Syndicated revolving line of credit, due July 2026	\$ 426.7	\$ 413.0	
Term Loan A, 7.0179%, due July 2026		370.0	390.0	
Term Loan B, 7.2679%, due July 2028		615.6	621.8	
Syndicated revolving line of credit, due July 2026				
Syndicated revolving line of credit, due July 2026				
Term Loan A, 7.1937%, due July 2026				
Term Loan B, 7.4437%, due July 2028				
Supplier financing program	Supplier financing program	2.1	3.1	
Finance lease liability				
Total debt	Total debt	\$1,414.4	\$1,427.9	
Less: Unamortized discount and issuance costs	Less: Unamortized discount and issuance costs	(15.9)	(19.4)	
Less: Current debt	Current debt	(33.4)	(29.3)	
Long-term debt	Long-term debt	\$1,365.1	\$1,379.2	

June 3, 2023

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 and two term loans. The revolving line of credit provides the Company with up to \$725 million in revolving variable interest borrowing capacity that matures in July 2026, replacing the previous \$500 million syndicated revolving line of credit. The term loans consist of a five-year senior secured term loan "A" facility with an aggregate principal amount of \$400 million and a seven-year senior secured loan "B" facility with an aggregate principal amount of \$625 million, the proceeds of which were used to finance a portion of the cash consideration for the acquisition of Knoll, for the repayment of certain debt of Knoll, and to pay fees, costs, and expenses related thereto. In January 2023, the company entered into an Amendment to the credit agreement which transitioned the benchmark rate from LIBOR to the Secured Overnight Financing Rate ("SOFR") for U.S. dollar borrowings. SOFR is the recommended risk-free reference rate of the Federal Reserve Board and Alternative Reference Rates Committee, as defined within the credit agreement. The indebtedness incurred under the revolving line of credit and term loans is secured by substantially all of the Company's tangible and intangible assets, including, without limitation, the Company's intellectual property. The Company's direct and indirect wholly-owned domestic subsidiaries have also guaranteed the obligations of the Company and the foreign borrowers under the revolving line of credit and term loans and pledged substantially all of their tangible and intangible assets as security for their obligations under such guarantee.

During 2022, the Company repaid \$64 million of private placement notes due May 20, 2030, and recognized a loss of approximately \$13.4 million on extinguishment of the debt, which represented the premium on early redemption. The Company made principal payments on term loans "A" and "B" during the year ended June 3, 2023 June 1, 2024 in the amount of \$20.0 million \$25.0 million and \$6.3 million, respectively and during the year ended May 28, 2022 June 3, 2023 in the amount of \$10.0 \$20.0 million and \$3.1 \$6.3 million, respectively.

Prior to July 2021, the Company's syndicated revolving line of credit provided the Company with up to \$500 million in revolving variable interest borrowing capacity and included an "accordion feature" allowing the Company to increase, at its option and subject to the approval of the participating banks, the aggregate borrowing capacity of the facility by up to \$250 million. Outstanding borrowings would bear interest at rates based on the prime rate, federal funds rate, LIBOR or negotiated rates as outlined in the agreement. Interest was payable periodically throughout the period if borrowings were outstanding. The Company paid off the outstanding balance due on the syndicated revolving line of credit during the first quarter of 2022.

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

(In millions)		(In millions)		
		May	June	
		June 3, 2023	28, 2022	1, 2024
Syndicated	Syndicated			June 3, 2023
revolving	revolving			
line of credit	line of credit			
borrowing	borrowing			
capacity	capacity	\$725.0	\$725.0	
Less:	Less:			
Borrowings	Borrowings			
under the	under the			
syndicated	syndicated			
revolving	revolving			
line of credit	line of credit	426.7	413.0	
Less:	Less:			
Outstanding	Outstanding			
letters of	letters of			
credit	credit	14.1	15.4	
Available	Available			
borrowings	borrowings			
under the	under the			
syndicated	syndicated			
revolving	revolving			
line of credit	line of credit	\$284.2	\$296.6	

67

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 Revolving line of credit facility and Term Loan A, the Company has agreed to maintain a financial performance ratio, 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 4.25:1 for the trailing four quarter periods ending November 21, 2021, and the three immediately succeeding fiscal quarters, then 4.00:1 for the next four fiscal quarters, and 3.75:1 at the end of each fiscal quarter thereafter, except that the Company may elect, under certain conditions, a

68

step-up in the covenant level of 0.50 for the four subsequent trailing four quarter periods. 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 June 3, 2023 June 1, 2024 the Company was in compliance with these restrictions and performance ratios.

On May 20, 2020, the Company entered into a third amendment to its existing Private Shelf Agreement, dated December 14, 2010, as amended (together with the third amendment, the "Agreement"), between the Company and PGIM, Inc. (formerly known as Prudential Investment Management, Inc.) and certain of its affiliates (collectively, "Prudential"). The Agreement provided for a \$150.0 million revolving facility, which included \$50.0 million of unsecured senior notes that were repaid on March 1, 2021 (the "Existing Notes") and an additional \$50.0 million aggregate principal amount of unsecured senior notes issued on May 20, 2020 (the "2020 Notes"). The Notes and facility were paid off with the new revolver and term loans entered in connection with the acquisition of Knoll in July 2021.

Annual maturities of debt for the five fiscal years subsequent to June 3, 2023 June 1, 2024 are as shown in the table below.

(In millions)	(In millions)		
2024		\$	33.4
2025			
2025			

2025	2025	41.3
2026	2026	46.2
2027	2027	703.0
2028	2028	6.2
2029		
Thereafter	Thereafter	584.3
Total	Total	\$ 1,414.4

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". As of **June 3, 2023** **June 1, 2024**, the liability related to the supplier financing program **is \$2.1 million** **was \$2.0 million**.

7. 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 Statement of Income consist of the following:

	Year Ended	Year Ended	
	Year Ended		Year Ended
(In millions)	(In millions)	May 28, 2022 (In millions)	
Operating lease costs	Operating lease costs	June 3, 2023	June 1, 2024
		\$ 99.3	\$ 89.4
Short-term lease costs	Short-term lease costs	11.2	10.4
Variable lease costs	Variable lease costs	12.0	10.3
Total	Total	\$122.5	\$110.1
Included			

68

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 recognized for the right of use assets associated with these locations. These charges are included within Restructuring expense in the Company's Right-of-use assets and Lease liabilities are variable lease costs, not included in the table above, for raw material purchases under certain supply arrangements that the Company has determined to meet the definition Consolidated Statements of a lease.

	Year Ended June 3, 2023	Year Ended May 28, 2022
Variable lease costs	\$ 96.2	\$ 95.6

Comprehensive Income.

During fiscal 2023, the Company determined it was more likely than not that the fair value of certain right of use assets within the Global Retail reporting unit, specifically Fully, were below their carrying value and assessed these assets for impairment. As

69

a result of this assessment, the Company recorded an impairment of the associated right of use assets of \$6.1 million in the Consolidated Statements of Comprehensive income.

At June 3, 2023, the Company has no financing leases, lease agreements that expire from fiscal 2025 to fiscal 2030. The leases have initial lease terms that range from 3 to 6 years with some 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)	(In millions)	
2024		\$ 81.5
2025		
2025	2025	92.3
2026	2026	79.1
2027	2027	65.4
2028	2028	58.5
2029		
Thereafter	Thereafter	185.0
Total lease payments*	Total lease payments*	\$ 561.8
Less interest	Less interest	91.0
Present value of lease liabilities	Present value of lease liabilities	\$ 470.8

*Lease payments exclude \$2.2 million \$15.4 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		Year Ended May 28, June 3, 2023	Year Ended June 1, 2024	Year Ended June 3, 2023
		Year Ended				
Weighted- average remaining lease term (in years)	Weighted- average remaining lease term (in years)	June 1, 2024				
Operating leases	Operating leases	6.9	7.1	6.6	6.9	
Weighted- average discount rate	Weighted- average discount rate					
Operating leases	Operating leases	2.4 %	1.9 %			
Operating leases	Operating leases			2.7	2.4	%
Cash paid for amounts included in the measurement of lease liabilities	Cash paid for amounts included in the measurement of lease liabilities					

Cash paid for amounts included in the measurement of lease liabilities	
Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flow from operating leases	
Operating cash flow from operating leases	
Operating cash flow from operating leases	
Operating cash flow from operating leases	
ROU assets obtained in exchange for new operating lease liabilities	ROU assets obtained in exchange for new operating lease liabilities
Operating leases	Operating leases
Operating leases	Operating leases
Operating leases	Operating leases

8. 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.

The Knoll subsidiary has one domestic defined-benefit pension plan covering eligible U.S. nonunion employees. The measurement date for this plan is the last day of the fiscal year and the plan is frozen to new participants. During the fourth quarter of the year ended June 1, 2024, the Company began the process of terminating the defined-benefit pension plan held by the Knoll subsidiary. The plan participants have been notified of the Company's intention to terminate the plan and settle plan liabilities through either lump sum distributions to plan participants or annuity contracts that cover vested benefits. The plan liabilities as of June 1, 2024 were calculated using assumptions used to value the expected cost of the plan termination. The Company currently expects to complete the settlement of plan liabilities in fiscal 2025.

69

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:

70

	Pension Benefits
	Pension Benefits
	Pension Benefits
(In millions)	
(In millions)	

(In millions)						
Domestic						
Domestic						
Domestic						
Pension Benefits						
(In millions)						
		2023	2022			
Change in benefit obligation:						
		Domestic	International	Domestic	International	
Change in benefit obligation:						
Change in benefit obligation:	Change in benefit obligation:					
Benefit obligation at beginning of year	Benefit obligation at beginning of year	\$ 152.6	\$ 104.5	\$ —	\$ 140.9	
Benefit obligation at beginning of year						
Benefit obligation at beginning of year						
Acquisition of Knoll		—	—	189.8	—	
Interest cost						
Interest cost						
Interest cost	Interest cost	6.1	3.1	3.9	2.4	
Expected Administrative Expenses	Expected Administrative Expenses					
Interest cost	Interest cost	0.6	—	0.5	—	
Expected Administrative Expenses						
Expected Administrative Expenses						
Loss related to settlement						
Loss related to settlement						
Loss related to settlement	Loss related to settlement	4.7	—	1.0	—	
Foreign exchange impact	Foreign exchange impact	—	(2.5)	—	(14.1)	
Actuarial (gain) loss ⁽¹⁾	Actuarial (gain) loss ⁽¹⁾	(18.2)	(26.2)	(28.0)	(21.9)	
Foreign exchange impact						
Foreign exchange impact						
Actuarial loss (gain) ⁽¹⁾	Actuarial loss (gain) ⁽¹⁾					
Actuarial loss (gain) ⁽¹⁾	Actuarial loss (gain) ⁽¹⁾					
Actuarial loss (gain) ⁽¹⁾	Actuarial loss (gain) ⁽¹⁾					
Administrative expenses paid						
Administrative expenses paid						
Administrative expenses paid	Administrative expenses paid	(0.7)	—	(0.5)	—	
Benefits paid	Benefits paid	(7.2)	(2.9)	(4.2)	(2.8)	

Benefits paid	Benefits paid				
Benefits paid	Benefits paid				
related to	related to				
settlement	settlement	(14.1)	—	(9.9)	—
Benefits paid related to					
settlement					
Benefits paid related to					
settlement					
Benefit obligation at end of					
year					
Benefit obligation at end of					
year					
Benefit	Benefit				
obligation at	obligation at				
end of year	end of year	\$ 123.8	\$ 76.0	\$ 152.6	\$ 104.5
Change in	Change in				
plan assets:	plan assets:				
Change in plan assets:					
Change in plan assets:					
Fair value of	Fair value of				
plan assets at	plan assets at				
beginning of	beginning of				
year	year	\$ 144.0	\$ 93.5	\$ —	\$ 109.9
Acquisition of Knoll		—	—	175.4	—
Fair value of plan assets at					
beginning of year					
Fair value of plan assets at					
beginning of year					
Actual return on plan assets					
Actual return on plan assets					
Actual return	Actual return				
on plan	on plan				
assets	assets	(2.9)	(9.1)	(16.8)	(6.9)
Foreign	Foreign				
exchange	exchange				
impact	impact	(1.6)	—	(11.8)	
Foreign exchange impact					
Foreign exchange impact					
Employer contributions					
Employer contributions					
Employer	Employer				
contributions	contributions	7.2	4.5	—	5.0
Actual	Actual				
expenses	expenses				
paid	paid	(0.7)	—	(0.5)	—
Actual expenses paid					
Actual expenses paid					
Benefits paid					
Benefits paid					
Benefits paid	Benefits paid	(21.3)	(2.9)	(14.1)	(2.7)
Fair value of	Fair value of				
plan assets at	plan assets at				
end of year	end of year	\$ 126.3	\$ 84.4	\$ 144.0	\$ 93.5

Fair value of plan assets at end of year												
Fair value of plan assets at end of year												
Funded status:	Funded status:											
Funded status:												
Funded status:												
Over (under) funded status at end of year												
Over (under) funded status at end of year												
Over (under) funded status at end of year	Over (under) funded status at end of year	\$ 2.5	\$ 8.4	\$ (8.6)	\$ (11.0)							
Components of the amounts recognized in the Consolidated Balance Sheets:	Components of the amounts recognized in the Consolidated Balance Sheets:											
Components of the amounts recognized in the Consolidated Balance Sheets:												
Components of the amounts recognized in the Consolidated Balance Sheets:												
Current assets												
Current assets												
Current assets	Current assets	\$ —	\$ —	\$ —	\$ —							
Non-current assets	Non-current assets	\$ 2.5	\$ 8.4	\$ —	\$ —							
Non-current assets												
Non-current assets												
Current liabilities	Current liabilities	\$ —	\$ —	\$ —	\$ —							
Non-current liabilities	Non-current liabilities	\$ —	\$ —	\$ 8.6	\$ 10.9							
Components of the amounts recognized in Accumulated other comprehensive loss before the effect of income taxes:												
Components of the amounts recognized in Accumulated other comprehensive loss before the effect of income taxes:												
Components of the amounts recognized in Accumulated other comprehensive loss before the effect of income taxes:												
Prior service cost	Prior service cost	\$ —	\$ 0.4	\$ —	\$ 0.5							
Unrecognized net actuarial (gain) loss		(4.4)	25.7	(2.8)	41.4							
Unrecognized net actuarial loss (gain)												

Unrecognized net actuarial loss (gain)	
Unrecognized net actuarial loss (gain)	
Accumulated other comprehensive (gain) loss	\$ (4.4) \$ 26.1 \$ (2.8) \$ 41.9

Accumulated other comprehensive loss (gain)	

(1) In fiscal 2023 2024 and 2022, the net actuarial loss (gain) loss 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 \$203.8 million and \$196.5 million and \$250.1 million as of the end of fiscal 2024 and fiscal 2023, and fiscal 2022, respectively.

The following table is a summary of the annual cost of the Company's pension plans:

Components of Net Periodic Benefit Costs and Other Changes Recognized in Other Comprehensive Income (Loss):						
(In millions)	2023		2022		2021	
	Domestic	International	Domestic	International	Domestic	International
Interest cost	\$ 6.1	\$ 3.1	\$ 3.9	\$ 2.4	—	\$ 2.2
Expected return on plan assets	(8.3)	(4.7)	(7.3)	(5.1)	—	(4.6)
Amortization of prior service costs	(0.1)	0.1	—	0.1	—	0.1
Expected administrative expenses	0.6	—	0.5	—	—	—
Settlement related expenses	(0.6)	—	(0.1)	—	—	—
Other Changes in Plan Assets and Benefit Obligations Recognized in Other Comprehensive Income (Loss):			4.5	—	—	5.3
(In millions)						
Net periodic benefit (income) cost	\$ (2.3)	\$ 0.7	\$ (3.0)	\$ 1.9	\$ (2.2)	\$ 3.0
	Domestic	International	Domestic	International	Domestic	International
Net actuarial (gain) loss	\$ (2.2)	\$ (12.4)	\$ (2.9)	\$ (10.0)	—	—
Net amortization	0.1	(3.4)	0.1	(10.6)	—	—
Settlement charge	0.6	—	—	—	—	—
Total recognized in other comprehensive loss	\$ (1.5)	\$ (15.8)	\$ (2.8)	\$ (20.6)	—	—

Components of Net Periodic Benefit Costs and Other Changes Recognized in Other Comprehensive Income (Loss):						
(In millions)	2024		2023		2022	
	Domestic	International	Domestic	International	Domestic	International
Interest cost	\$ 6.1	\$ 4.1	\$ 6.1	\$ 3.1	\$ 3.9	\$ 2.4
Expected return on plan assets	(9.1)	(5.0)	(8.3)	(4.7)	(7.3)	(5.1)
Expected administrative expenses	0.7	—	0.6	—	0.5	—
Settlement related expenses	—	—	(0.6)	—	(0.1)	—
Amortization of prior service cost	—	0.1	—	0.1	—	0.1
Amortization of net (gain) loss	(0.1)	—	(0.1)	2.2	—	4.5
Net periodic benefit (income) cost	\$ (2.4)	\$ (0.8)	\$ (2.3)	\$ 0.7	\$ (3.0)	\$ 1.9

Other Changes in Plan Assets and Benefit Obligations Recognized in Other Comprehensive Income (Loss):						
(In millions)	2024		2023		2022	
	Domestic	International	Domestic	International	Domestic	International
Net actuarial loss (gain)	\$ 7.8	\$ 3.1	\$ (2.2)	\$ (12.4)	—	—
Net amortization	0.1	(0.1)	0.1	(2.3)	—	—
Settlement charge	—	—	0.6	—	—	—
Effect of exchange rates	—	0.7	—	(1.1)	—	—

Total recognized in other comprehensive loss	\$ 7.9	\$ 3.7	\$ (1.5)	\$ (15.8)
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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:

Weighted-average assumptions used in the determination of net periodic benefit cost:

(Percentages)	(Percentages)	2023	2022	2021	(Percentages)	2024	2023	2022
		Domestic			Domestic International			Domestic International
		Domestic		International	Domestic		International	Domestic
Discount rate ⁽¹⁾	Discount rate ⁽¹⁾	varies	3.33	varies	1.99	—	1.66	
Compensation increase rate	Compensation increase rate	N/A	4.45	N/A	3.20	—	2.75	
Expected return on plan assets	Expected return on plan assets	6.80	4.80	5.10	4.80	—	4.80	

(1) Due to settlement activity during FYE 2023 in the domestic plan, there were two remeasurements as of 3/4/2023 and 6/3/2023. The discount rate for beginning of period is 4.40% and 5.18%, respectively. Due to settlement activity during fiscal year 2022, there were four remeasurements as of 8/28/2021, 11/27/2021, 2/26/2022, and 5/28/2022. The discount rate for beginning of period in fiscal 2022 is 2.90%, 2.89%, 3.00%, and 3.52% respectively.

(1) Due to settlement activity during FYE 2023 in the domestic plan, there were two remeasurements as of 3/4/2023 and 6/3/2023. The discount rate for beginning of period in fiscal 2023 is 4.40% and 5.18%, respectively. Due to settlement activity during fiscal year 2022, there were four remeasurements as of 8/28/2021, 11/27/2021, 2/26/2022, and 5/28/2022. The discount rate for beginning of period in fiscal 2022 is 2.90%, 2.89%, 3.00%, and 3.52% respectively.

(1) Due to settlement activity during FYE 2023 in the domestic plan, there were two remeasurements as of 3/4/2023 and 6/3/2023. The discount rate for beginning of period in fiscal 2023 is 4.40% and 5.18%, respectively. Due to settlement activity during fiscal year 2022, there were four remeasurements as of 8/28/2021, 11/27/2021, 2/26/2022, and 5/28/2022. The discount rate for beginning of period in fiscal 2022 is 2.90%, 2.89%, 3.00%, and 3.52% respectively.

Weighted-average assumptions used in the determination of the projected benefit obligations:

Weighted-average assumptions used in the determination of the projected benefit obligations:

Weighted-average assumptions used in the determination of the projected benefit obligations:

Discount rate	Discount rate	5.17	5.34	4.40	3.33	—	1.99
---------------	---------------	------	------	------	------	---	------

Compensation increase rate	Compensation increase rate	N/A	3.00	N/A	4.45	—	3.20
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The 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. The same process was used for the domestic plan until year end of fiscal 2024. In fiscal 2024 for the domestic plan, the discount rate was derived from a combination of the rates from annuity providers for the annuity purchase portion of the benefit obligation and November 2023 IRS lump sum segment rates for the lump sum portion of the benefit obligation.

71

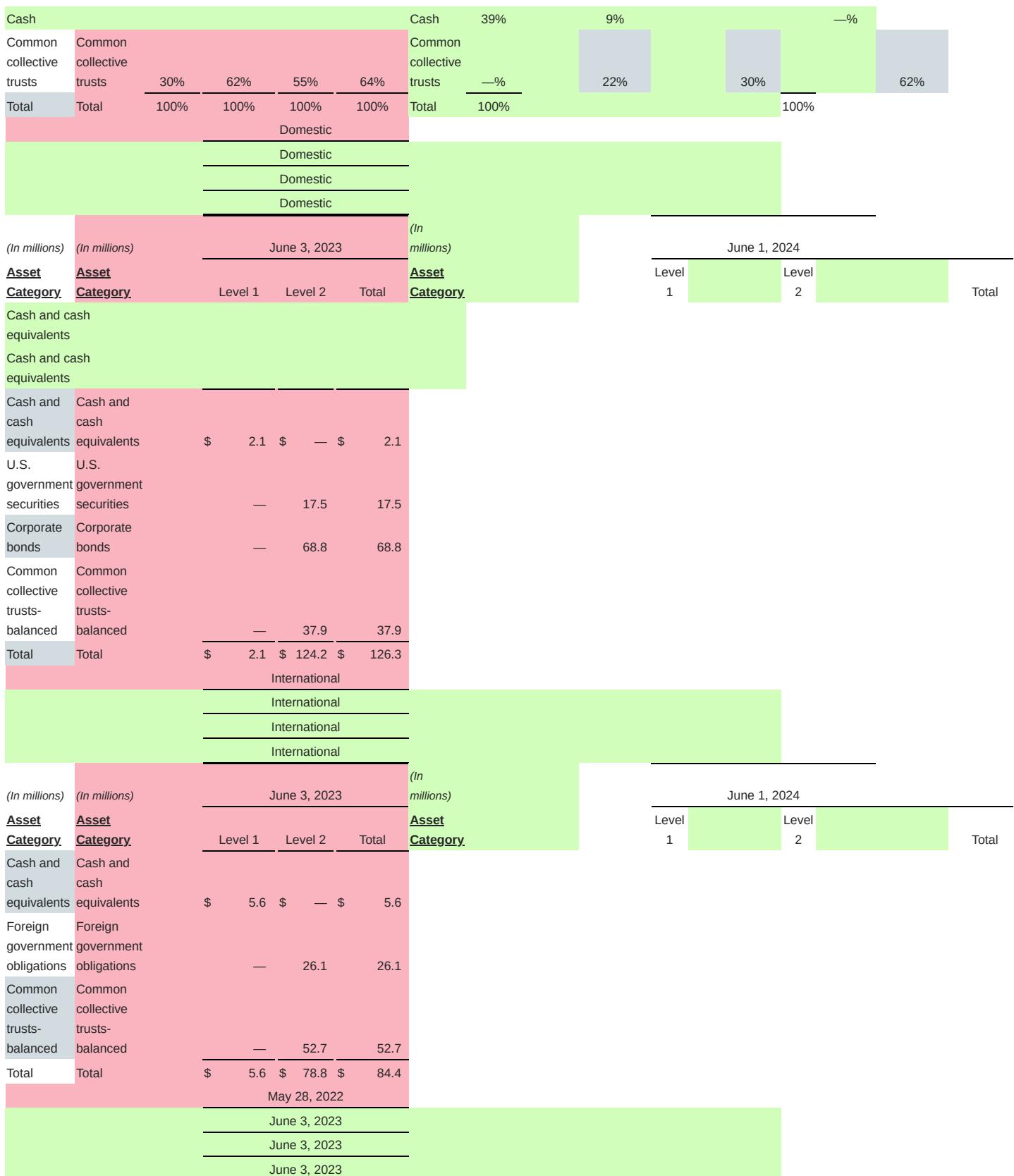
Plan Assets and Investment Strategies

The assets of the Company's employee benefit plans 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 With the exception of the Knoll domestic plan, the Company's strategy moving forward will be 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 plans. Due to the planned termination of the Knoll domestic pension plan effective May 28, 2024, the related investments for that plan were reallocated to fixed income securities due to the near-term nature of the benefit obligation.

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 2023 2024 and asset categories for the Company's pension plans for fiscal 2023 2024 and 2022 2023 are as follows:

72

Targeted Asset Allocation Percentage														
Targeted Asset Allocation Percentage														
Asset Category	Asset Category	2023		2022		Asset Category	2024		2023		2023		2023	
Asset Category	Asset Category	Domestic	International	Domestic	International	Asset Category	Domestic	International	Domestic	International	Domestic	International	Domestic	International
Fixed income	Fixed income	70%	33%	46%	33%									
Fixed income	Fixed income	61%		76%					70%		33%			
Cash	Cash			39%	1%				—%					
Common collective trusts	Common collective trusts	30%	67%	54%	67%	Common collective trusts	—%	23%	30%		67%			
Total	Total	100%	100%	100%	100%		100%		100%					
Total	Total													
Percentage of Plan Assets at Year End														
2023														
Domestic	International	Domestic	International											
Percentage of Plan Assets at Year End														
2024														
Domestic	International	Domestic	International											
Fixed income	Fixed income	70%	38%	45%	36%	Fixed income	61%	69%	70%	38%				



(In millions)		Domestic			(In millions)		Domestic		
Asset Category	Asset Category	Level 1		Level 2	Total	Asset Category	Level 1	Level 2	Total
Cash and cash equivalents	Cash and cash equivalents	\$ 2.4	\$ —	\$ 2.4					
U.S. government securities	U.S. government securities	—	10.3	10.3					
Foreign government obligations	Foreign government obligations	—	51.8	51.8					
Common collective trusts-balanced	Common collective trusts-balanced	—	79.5	79.5					
Total	Total	\$ 2.4	\$ 141.6	\$ 144.0					
May 28, 2022									
June 3, 2023									
June 3, 2023									
June 3, 2023									
(In millions)		International			(In millions)		International		
Asset Category	Asset Category	Level 1		Level 2	Total	Asset Category	Level 1	Level 2	Total
Cash and cash equivalents	Cash and cash equivalents	\$ 4.5	\$ —	\$ 4.5					
Foreign government obligations	Foreign government obligations	—	29.3	29.3					
Common collective trusts-balanced	Common collective trusts-balanced	—	59.7	59.7					
Total	Total	\$ 4.5	\$ 89.0	\$ 93.5					

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 2023 2024 and fiscal 2022, 2023, the Company made total cash contributions of \$11.7 million \$1.8 million and \$5.0 million \$11.7 million, respectively, to its pension plans.

73

The Company expects to contribute approximately \$4.6 million \$5.7 million to its pension plans in fiscal 2024, 2025. The following represents a summary of the benefits expected to be paid by the plans in future fiscal years, years including the projected disbursement required for the termination of the domestic plan. These expected benefits were estimated based on the same actuarial valuation assumptions used to determine benefit obligations at June 3, 2023 June 1, 2024.

(In millions)	(In millions)	Pension Benefits		
		Domestic		International
2024	\$	8.4	\$	2.8
(In millions)				
(In millions)				

			Domestic		
			Domestic		
			Domestic		
2025					
2025					
2025	2025	\$	9.5	\$	3.2
2026	2026	\$	9.8	\$	3.1
2026					
2026					
2027					
2027					
2027	2027	\$	9.8	\$	5.1
2028	2028	\$	9.6	\$	3.9
2029-2033		\$	45.1	\$	24.8
2028					
2028					
2029					
2029					
2030 - 2034					
2030 - 2034					
2030 - 2034					

401(k) Plan and Core Contribution

Substantially all of the Company's domestic employees are eligible to participate in a defined contribution retirement plan, primarily the MillerKnoll Retirement Plan and the Knoll Retirement Savings 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. Effective January 1, 2023, the Knoll Retirement Savings Plan was merged into the MillerKnoll Retirement Plan.

The expense recorded for the Company's 401(k) matching and other discretionary contributions was \$32.4 million \$22.0 million, \$36.3 million \$32.4 million and \$23.7 million \$36.3 million in fiscal years 2024, 2023 2022 and 2021, 2022, respectively.

9. Common Stock and Per Share Information

The following table reconciles the numerators and denominators used in the calculations of basic and diluted EPS for each of the last three fiscal years:

(In millions, except shares)	(In millions, except shares)	2023	2022	2021	(In millions, except shares)	2024	2023	2022
<u>Numerator:</u>	<u>Numerator:</u>							
Numerator	Numerator							
for both basic	for both basic							
and diluted	and diluted							
EPS, Net	EPS, Net							
(loss)	(loss)							
earnings	earnings							
attributable	attributable							
to MillerKnoll, Inc.	to MillerKnoll, Inc.							
Inc.	Inc.	\$ 42.1	\$ (27.1)	\$ 174.6				
Numerator for both basic and diluted EPS, Net (loss) earnings attributable to MillerKnoll, Inc.								
Numerator for both basic and diluted EPS, Net (loss) earnings attributable to MillerKnoll, Inc.								
<u>Denominator:</u>	<u>Denominator:</u>							
Denominator:								

Denominator:

Denominator for basic
EPS, weighted-average
common shares
outstanding

Denominator for basic
EPS, weighted-average
common shares
outstanding

Denominator	Denominator			
for basic	for basic			
EPS,	EPS,			
weighted-	weighted-			
average	average			
common	common			
shares	shares			
outstanding	outstanding	75,478,000	73,160,212	58,931,268
Potentially	Potentially			
dilutive	dilutive			
shares	shares			
resulting	resulting			
from stock	from stock			
plans	plans	546,368	—	458,330
Denominator	Denominator			
for diluted	for diluted			
EPS	EPS	76,024,368	73,160,212	59,389,598

Equity awards of 2,198,708 shares, 2,119,223 shares 1,245,988 shares and 207,365 1,245,988 shares of common stock were excluded from the denominator for the computation of diluted earnings per share for the fiscal years ended June 3, 2023 June 1, 2024, May 28, 2022 June 3, 2023 and May 29, 2021 May 28, 2022, respectively, because they were anti-dilutive.

Common Stock

The On January 16, 2019, the Company has announced a share repurchase plan authorized by the Board of Directors on January 16, 2019, which provides providing for a share repurchase authorization of \$250.0 million \$250.0 million with no specified expiration date. The approximate dollar value On July 16, 2024, the Company announced that the Board of shares available for purchase under Directors approved an increase to this repurchase plan to authorize an additional \$200 million to fund share repurchases, in addition to the plan at June 3, 2023 was \$204.5 million. \$66.3 million remaining as of June 1, 2024. During fiscal year 2024, 2023, 2022, and 2021, 2022, shares repurchased under the repurchase plan totaled 6,022,646, 575,207, 390,010, and 38,931 390,010 shares respectively.

10. 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.

74

Since the inception of the employee stock purchase plan, 3,666,018 5,500,000 shares of common stock have been authorized for issuance and 246,338 1,607,130 shares remain available for future purchases as of June 3, 2023 June 1, 2024. At June 3, 2023 June 1, 2024, there were 8,164,945 16,464,945 shares authorized for issuance under active long-term incentive compensation plans: 7,182,670 and 8,300,000 shares authorized under the MillerKnoll, Inc. 2020 Long Term Incentive Plan (the and the MillerKnoll, Inc. 2023 Long-Term Incentive Plan (jointly referred to as the "LTIP"), respectively, and 982,275 shares authorized under the Knoll, Inc. 2021 Stock Incentive Plan, (the "SIP"), as amended. There were 3,327,940 8,141,266 shares available for issuance under the LTIP and 530,684 168,682 under the SIP as of June 3, 2023 June 1, 2024.

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 "Deferred 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:

		June 3, 2023	May 28, 2022	May 29, 2021	(In millions)	June 1, 2024	June 3, 2023	May 28, 2022
(In millions)	(In millions)				(In millions)			
Employee stock purchase program	Employee stock purchase program				\$ 0.5	\$ 0.5	\$ 0.4	
Stock options	Stock options	5.7	3.6	3.7				
Restricted stock units	Restricted stock units	9.4	15.3	4.1				
Restricted stock units								
Performance share units	Performance share units	3.5	2.8	0.8				
Restricted stock awards	Restricted stock awards	1.1	9.2	—				
Total	Total	\$20.2	\$31.4	\$9.0				
Tax benefit	Tax benefit	\$ 4.9	\$ 7.7	\$ 2.0				

As of June 3, 2023 June 1, 2024, total pre-tax stock-based compensation cost not yet recognized related to non-vested awards was approximately \$11.5 million \$14.8 million. The weighted-average period over which this amount is expected to be recognized is 0.9 year 1.2 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 139,211, 185,551, 87,562, and 71,468 87,562 during the fiscal years ended 2024, 2023 2022 and 2021 2022 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.

75

In fiscal 2024, there were two stock option valuation dates. In fiscal 2023, there was one stock option valuation date, but two valuations. In fiscal 2022, there were two stock option valuation dates. In fiscal 2021, there was one stock option valuation date, but two valuations. Therefore, the table below has been presented with the assumptions relevant to each valuation date. The Company generally estimated the fair value of stock options on the date of grant using the Black-Scholes model; however, in fiscal 2023 the Hull-White I lattice model was used where historical expected term data for the option conditions was not prevalent. In determining these values, the following weighted-average assumptions were used for the options granted during the fiscal years indicated:

2023	2022	2021			
2024					
2024					
2024			2023	2022	

Valuation Method	Valuation Method	Hull-White I ⁽¹⁾	Black-Scholes	Black-Scholes	Black-Scholes	Valuation Method	Black-Scholes	Hull-White I ⁽¹⁾	Black-Scholes	Black-Scholes
Risk-free interest rates ⁽²⁾	Risk-free interest rates ⁽²⁾	2.91%	3.01%	0.47%	0.25%	Risk-free interest rates ⁽²⁾	3.76% to 3.94%	2.91%	3.01%	0.47%
Hull-White I barrier ⁽³⁾	Hull-White I barrier ⁽³⁾	1.36	N/A	N/A	N/A	Hull-White I barrier ⁽³⁾	N/A	1.36	N/A	N/A
Expected term of options ⁽⁴⁾	Expected term of options ⁽⁴⁾	3.4	3.3 years	3.8-4.1 years	Expected term of options ⁽⁴⁾	4.9 years	N/A	3.4 years	3.3 years	
Expected volatility ⁽⁵⁾	Expected volatility ⁽⁵⁾	37.09%	51.58%	49.03%	43-44%	Expected volatility ⁽⁵⁾	49.33% to 50.26%	37.09%	51.58%	49.03%
Dividend yield ⁽⁶⁾	Dividend yield ⁽⁶⁾	2.52 %	2.50 %	1.64 %	1.99 %	Dividend yield ⁽⁶⁾	2.9% to 4.79%	2.52 %	2.50 %	1.64 %
Weighted-average grant-date fair value of stock options:	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	N/A	\$9.43	\$13.87-\$14.36	\$6.10				
Granted with exercise prices equal to the fair market value of the stock on the date of grant	Granted with exercise prices equal to the fair market value of the stock on the date of grant						\$ 9.61	N/A	\$ 9.43	\$13.87-\$14.36

| Exercisable at end of period |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| 1,088,713 | \$ 26.57 | — | 6,5 | 1,697,879 | \$ 27.03 | \$ 5.6 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 |

The weighted-average remaining recognition period of the outstanding stock options at **June 3, 2023** June 1, 2024 was **0.54** **1.24** years. The total pre-tax intrinsic value of options exercised during fiscal **2024**, **2023** **2022** and **2021** **2022** was \$0.4 million, **\$1.8 million** \$0.4 million and **\$0.5 million** \$1.8 million, 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 **2023** **2024** from the exercise of stock options was approximately **\$1.0 million** \$1.7 million.

76

Restricted Stock Units

The Company grants time-based restricted stock units to certain key employees under its LTIP. **Currently** As of the end of fiscal 2024, awards outstanding awards 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 **2023** **2024** had a graded vesting schedule of 25%, 25%, and 50% 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.

76

In conjunction with the acquisition of Knoll, Inc. on July 19, 2021, outstanding restricted stock unit awards previously granted under a Knoll stock compensation plan were automatically converted into MillerKnoll awards at the identified equity award exchange ratio, with each converted unit representing one equivalent share of the Company's common stock to be issued, free of restrictions, after the vesting period. The awards generally cliff-vest after a three-year service period from the original date of grant. The converted units do not entitle participants to the rights of holders of common stock, such as voting rights, until shares are issued after vesting. Restricted stock units awarded under a Knoll stock compensation plan are entitled to dividend rights, and dividend equivalents are accrued on the dividend record date. Upon vesting of the underlying shares, accrued dividend equivalents are paid in cash. **As of the end of fiscal 2024, the restricted stock unit awards previously granted under the Knoll stock compensation plan and converted into MillerKnoll awards were fully vested and released.**

The following is a summary of restricted stock unit activity during fiscal **2023**; **2024**:

	Share Units	Weighted-Average Grant-Date Fair Value	Weighted-Average Intrinsic Value (in millions)	Remaining Contractual Term (Years)	Weighted-Average Remaining Contractual Term (Years)			
					Share Units	Grant-Date Fair Value	Aggregate Intrinsic Value (in millions)	Contractual Term (Years)
Outstanding at May 28, 2022		576,382	\$ 37.33	\$ 17.8	1.1			
Outstanding at June 3, 2023								
Granted	Granted	406,720	27.76					
Forfeited	Forfeited	(79,027)	33.54					
Forfeited								
Released	Released	(219,734)	38.46					
Outstanding at June 3, 2023								
2023		684,341	\$ 31.83	\$ 9.9	1.0			
Released								

Released						
Outstanding at June 1, 2024						
Outstanding at June 1, 2024						
Outstanding at June 1, 2024						
	930,647	\$21.92	\$25.9			1.2

The weighted-average remaining recognition period of the outstanding restricted stock units at **June 3, 2023** **June 1, 2024**, was **1.1** **1.3** years. The total market value of the units that vested during the twelve months ended **June 3, 2023** **June 1, 2024**, was **\$6.0 million** **\$7.0 million**. In addition, **\$74** **\$65.0 thousand** in accrued cash dividends were paid upon vesting of the underlying shares of converted Knoll awards. The weighted-average grant-date fair value of restricted stock units granted during 2024, 2023, and 2022 was \$17.30, \$27.76, and **2021** was **\$27.76**, **\$44.25**, and **\$26.71**, respectively. The intrinsic value presented above includes **\$60** **\$7.8 thousand** in accrued cash dividends on the underlying shares of outstanding converted Knoll restricted stock unit awards.

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 members of the executive leadership team, this calculation is adjusted by a relative total shareholder return modifier on their performance-based equity awards granted in fiscal year 2022 and 2023. For fiscal 2024, 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.

77

In conjunction with the acquisition of Knoll, Inc. on July 19, 2021, outstanding performance stock unit awards previously granted under a Knoll stock compensation plan were automatically converted into MillerKnoll awards with each converted unit representing one equivalent share of the Company's common stock. The number of common shares ultimately issued in connection with these performance stock units will be determined based on the attainment of a pre-established financial metric over a five-year service period ending December 31, 2023. The converted units do not entitle participants to the rights of holders of common stock, such as voting rights, until shares are issued after vesting. Performance stock units awarded under Knoll stock compensation plans are entitled to dividend rights, and dividend equivalents are accrued on the dividend record date. Upon vesting of the underlying shares, accrued dividend equivalents are paid in cash. As of the end of fiscal 2024, the performance stock unit awards previously granted under the Knoll stock compensation plan and converted into MillerKnoll awards were fully vested and released.

The following is a summary of performance stock unit activity during fiscal 2023, 2024:

	Share Units	Weighted-Average		Remaining Contractual Term (Years)
		Weighted-Average	Aggregate Intrinsic Value (in millions)	
		Share Date Fair Value	Value (in millions)	
	Share Units	Value	Value (in millions)	Term (Years)
Outstanding at May 28, 2022	364,087	\$ 42.75	\$ 11.3	0.9
Granted	Granted 172,645	27.30		
Forfeited	Forfeited (179,631)	44.70		
Forfeited				
Released	Released (6,130)	31.23		
Outstanding at June 3, 2023	350,971	\$34.41	\$ 5.2	1.2
Outstanding at June 3, 2023	350,971	\$34.41	\$ 5.2	1.2
Released				

Released				
Outstanding at June 1, 2024				
Outstanding at June 1, 2024				
Outstanding at June 1, 2024				
	<u>442,353</u>	\$23.91	\$12.2	1.0

77

The weighted-average remaining recognition period of the outstanding performance stock units at **June 3, 2023** **June 1, 2024**, was **0.68** **0.47** years. The total market value for shares vested in a prior fiscal year but deferred that were released during the twelve months ended **June 3, 2023** **June 1, 2024**, was **\$167** **\$21.0** thousand; **no additional** the fair value for shares **vested** **during the twelve months** ended **June 1, 2024**, was **\$2.7** million. **In addition**, **\$178.9** thousand in accrued cash dividends were **vested** **in fiscal 2023**, paid upon vesting the underlying shares of converted Knoll awards. The weighted-average grant-date fair value of performance stock units granted during fiscal **2024**, **2023**, and **2022** was **\$18.39**, **\$27.30**, and **2021** was **\$27.30**, **\$43.06**, and **\$37.21**, respectively. The intrinsic value presented above includes **\$0.2** million in accrued cash dividends on the underlying shares of outstanding converted Knoll performance stock unit awards.

Restricted Stock Awards

In conjunction with the acquisition of Knoll, Inc. on July 19, 2021, outstanding restricted stock awards previously granted under a Knoll stock compensation plan were automatically converted into MillerKnoll awards at the identified equity award exchange ratio with each converted unit then representing one equivalent share of the Company's common stock to be issued, free of restrictions, after the vesting period. The awards generally cliff-vest after a three-year service period from the original date of grant. The restricted stock awards do not entitle the employee to rights of holders of common stock, such as voting rights, until restrictions are released after vesting. The Company recognizes the related compensation expense on a straight-line basis over the requisite service period. Restricted stock awards granted under Knoll's stock compensation plans are entitled to dividend rights, and dividend equivalents are accrued on the dividend record date. Upon vesting of the underlying shares, accrued dividend equivalents are paid in cash. **As of the end of fiscal 2024**, the restricted stock awards previously granted under the Knoll stock compensation plan and converted into MillerKnoll awards were fully vested and released.

The following is a summary of restricted stock activity during fiscal **2023**: **2024**:

	Share Units	Weighted-Average Grant-Date Fair Value
Outstanding at May 28, 2022	219,989	\$ 44.36
Granted	Granted	—
Forfeited	Forfeited	(39,839) 44.18
Released	Released	(145,407) 44.35
Outstanding at June 3, 2023	<u>34,743</u>	\$ 44.36
Outstanding at June 1, 2024		

The weighted-average remaining recognition period of the outstanding restricted stock award shares at **June 3, 2023** was **0.7** years. The total market value for shares that vested during the twelve months ended **June 3, 2023** **June 1, 2024**, was **\$3.7** **\$1.1** million. This includes **\$0.5** million of converted Knoll awards for which, due to change-in-control provisions, vesting was accelerated. In addition, **\$0.4** million **\$73.0** thousand in accrued cash dividends were paid upon vesting the underlying shares of converted Knoll awards. The weighted-average grant-date fair value of restricted stock awards granted during fiscal **2022** was **\$44.36** per share. There were no restricted stock awards granted in fiscal **2024**, **2023**, or **2021**. Accrued cash dividends on the underlying shares reported above for outstanding converted Knoll restricted stock awards total **\$60** thousand.

78

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 (\$330,000 in 2023, \$345,000 in 2024). 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. Investment options are closely aligned to those available under the MillerKnoll Retirement Plan, except for the Company stock fund.

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. A liability of the same amount is recorded on the Consolidated Balance Sheets within the Other liabilities line item. 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

78

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 Company's non-employee directors may 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 vest in 1 year, 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 for the Company stock fund. 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 2023, 25,230 deferred stock units were credited and 9,027 DSUs were released to directors pursuant to the Director Plan. The total fair value of deferred stock units issued during fiscal year 2023 was \$0.6 million. At June 3, 2023, there were 41,824 deferred stock units outstanding. All outstanding, all of which are vested, with an aggregate intrinsic value of \$0.6 million. The weighted-average grant date fair value of deferred stock units granted during 2024, 2023, and 2022 was \$25.47, \$22.73 and \$37.34 per share, respectively.

79

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:

2024	2024	2023	2022	2021	2022
Shares of common stock					

Shares of common stock				
Shares of common stock	27,785	23,255	3,013	
Deferred stock units pursuant to the Director Plan	25,230	15,664		
Deferred stock units pursuant to the Director Plan	—	—	—	
Stock options	Stock options	—	—	

11. Income Taxes

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

(In millions)	2023	2022	2021
Domestic	\$ (90.3)	\$ (142.4)	\$ 135.1
Foreign	141.7	133.8	93.2
Total	\$ 51.4	\$ (8.6)	\$ 228.3

79

(In millions)	2024	2023	2022
Domestic	\$ (24.8)	\$ (90.3)	\$ (142.4)
Foreign	124.5	141.7	133.8
Total	\$ 99.7	\$ 51.4	\$ (8.6)

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

(In millions)	(In millions)	2023	2022	2021	(In millions)	2024	2023	2022
Domestic -								
Current: Current:	Federal	\$ 4.2	\$ (3.8)	\$ 13.2				
	Domestic - State	2.2	0.2	5.2				
	Foreign	42.3	38.1	22.8				
		48.7	34.5	41.2				
Domestic - State								
Foreign								
		52.8						
Domestic -								
Deferred: Deferred:	Federal	(32.5)	(12.2)	10.4				
	Domestic - State	(4.4)	(5.0)	1.4				
	Foreign	(7.3)	(6.2)	(4.7)				
		(44.2)	(23.4)	7.1				

Domestic	
- State	
Foreign	

(38.1)

Total income tax provision	Total income tax provision	\$ 4.5	\$11.1	\$48.3
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The following table represents a reconciliation of income taxes at the United States statutory rate of 21% with the effective tax rate as follows:

(In millions)	(In millions)	2023	2022	2021	(In millions)	2024	2023	2022
Income taxes computed at the United States	Income taxes computed at the United States							
Statutory rate	Statutory rate	\$10.8	\$ (1.8)	\$47.9				
Increase (decrease) in taxes resulting from:	Increase (decrease) in taxes resulting from:							
State and local income taxes, net of federal income tax benefit	State and local income taxes, net of federal income tax benefit	(1.0)	(4.0)	5.6				
State and local income taxes, net of federal income tax benefit	State and local income taxes, net of federal income tax benefit							
Non-deductible officers' compensation	Non-deductible officers' compensation							
Non-deductible officers' compensation	Non-deductible officers' compensation	0.9	5.3	0.5				
Foreign-derived intangible income	Foreign-derived intangible income	(1.7)	—	(2.1)				
Foreign-based company income	Foreign-based company income	5.1	3.1	2.1				
Global intangible low-taxed income	Global intangible low-taxed income	9.4	15.2	7.9				
Foreign statutory rate differences	Foreign statutory rate differences	2.3	4.1	2.6				
Research and development incentives	Research and development incentives	(4.0)	(4.8)	(3.2)				

Research and development incentives					
Research and development incentives					
Federal return to provision adjustments	Federal return to provision adjustments	(4.1)	(0.6)	(0.4)	
Foreign return to provision adjustments					
Foreign tax credit	Foreign tax credit	(15.6)	(8.8)	(10.3)	
Foreign withholding taxes and other miscellaneous foreign taxes	Foreign withholding taxes and other miscellaneous foreign taxes	1.2	2.4	1.0	
Change in valuation allowance against deferred tax assets	Change in valuation allowance against deferred tax assets	1.3	0.4	(2.1)	
Other, net	Other, net	(0.1)	0.6	(1.2)	
Income tax expense	Income tax expense	\$ 4.5	\$ 11.1	\$48.3	
Effective tax rate	Effective tax rate	8.8 %	(130.1)%	21.2 %	Effective tax rate
					14.8 %
					8.8 %
					(130.1) %
					80

The tax effects and types of temporary differences that give rise to significant components of the deferred tax assets and liabilities at **June 3, 2023** **June 1, 2024** and **May 28, 2022** **June 3, 2023**, are as follows:

(In millions)	(In millions)	2023	2022	(In millions)	2024	2023
Deferred tax assets:	Deferred tax assets:					
Compensation-related accruals	Compensation-related accruals					
Compensation-related accruals	Compensation-related accruals	\$ 15.2	\$ 15.3			
Capitalized research and experimental costs	Capitalized research and experimental costs	17.6	—			
Accrued pension and post-retirement benefit obligations	Accrued pension and post-retirement benefit obligations	0.4	7.1			
Deferred revenue	Deferred revenue	5.6	6.9			

Inventory related	Inventory related	16.1	10.0
Other reserves and accruals	Other reserves and accruals	10.9	12.3
Other reserves and accruals			
Other reserves and accruals			
Warranty	Warranty	18.0	17.8
State and local tax net	State and local tax net		
operating loss carryforwards and credits	operating loss carryforwards and credits	4.7	7.2
Federal net operating loss carryforward	Federal net operating loss carryforward	5.2	3.6
Federal and state nondeductible interest expense carryforward	Federal and state nondeductible interest expense carryforward	7.9	1.0
Foreign tax net operating loss carryforwards and credits	Foreign tax net operating loss carryforwards and credits	14.2	15.9
Accrued step rent and tenant reimbursements		0.7	1.0
Lease liability			
Lease liability			
Lease liability	Lease liability	109.6	109.0
Other	Other	5.1	6.0
Subtotal	Subtotal	231.2	213.1
Valuation allowance	Valuation allowance	(12.7)	(11.7)
Total	Total	\$218.5	\$201.4
Deferred tax liabilities:	Deferred tax liabilities:		
Deferred tax liabilities:			
Deferred tax liabilities:			
Book basis in property in excess of tax basis			
Book basis in property in excess of tax basis			
Book basis in property in excess of tax basis	Book basis in property in excess of tax basis	\$ 64.0	\$ 72.3
Intangible assets	Intangible assets	196.3	206.8
Interest rate swap	Interest rate swap	14.1	8.0
Right of use lease assets	Right of use lease assets	99.1	100.5

Withholding taxes on planned repatriation of foreign earnings	Withholding taxes on planned repatriation of foreign earnings	5.8	8.3
Other	Other	2.3	2.8
Total	Total	\$381.6	\$398.7

The future tax benefits of net operating loss (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 **June 3, 2023** **June 1, 2024**, the Company had state and local tax NOL carry-forwards of **\$67.7 million** **\$83.6 million**, the state tax benefit of which is **\$4.1 million** **\$5.0 million**, which have expiration periods from 1 year to an unlimited term. The Company also had state credits with a state tax benefit of **\$0.6 million** **\$0.7 million**, which expire in 2 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 **\$0.7 million** **\$1.3 million**.

At **June 3, 2023** **June 1, 2024**, the Company had federal NOL carry-forwards of **\$24.6 million** **\$14.3 million**, the tax benefit of which is **\$5.2 million** **\$3.0 million**, which have expiration periods from **6** **5** years to an unlimited term. For financial statement purposes, the NOL carry-forwards have been recognized as deferred tax assets.

At **June 3, 2023** **June 1, 2024**, the Company had federal deferred assets of \$1.3 million, the tax benefit of which is \$0.3 million, which is related to an investment in a foreign joint venture. For financial statement purposes, the assets have been recognized as deferred tax assets, subject to a valuation allowance of \$0.3 million.

At **June 3, 2023** **June 1, 2024**, the Company had foreign net operating loss carry-forwards of **\$52.6 million** **\$62.4 million**, the tax benefit of which is **\$13.5 million** **\$16.1 million**, which have expiration periods from **5** **4** years to an unlimited term. The Company also had foreign tax credits with a tax benefit of **\$0.7** **\$1.9 million** which have expiration periods from **8** **6** to **10** **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 **\$11.0 million** **\$13.0 million**.

At **June 3, 2023** **June 1, 2024**, the Company had foreign deferred assets of **\$2.6 million** **\$3.1 million**, the tax benefit of which is **\$0.7 million** **\$0.8 million**, which is related to various deferred taxes in Canada, Belgium and Ireland as well as buildings in the United Kingdom. For financial statement purposes, the assets have been recognized as deferred tax assets, subject to a valuation allowance of **\$0.7 million** **\$0.8 million**.

81

The Company intends to repatriate **\$169.4** **\$114.9 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 **\$5.8** **\$3.7 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 **\$282.2 million** **\$347.5 million** on **June 3, 2023** **June 1, 2024**. 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 May 29, 2021 May 28, 2022	\$	2.1 2.3
Increases related to prior year income tax positions		0.5 0.1
Decreases related to lapse of applicable statute of limitations		(0.6)
Decreases related to settlements		(0.2)
Balance at June 3, 2023	\$	1.6
Increases related to current year income tax positions		0.2
Decreases related to lapse of applicable statute of limitations		(0.3)
Balance at May 28, 2022 June 1, 2024	\$	2.3 1.5
Increases related to current year income tax positions		0.1
Decreases related to lapse of applicable statute of limitations		(0.6)
Decreases related to settlements		(0.2)
Balance at June 3, 2023	\$	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)	(In millions)	June 3, 2023	May 28, 2022	May 29, 2021
(In millions)				
(In millions)				
Interest and penalty (income) expense				
Interest and penalty (income) expense				
Interest and penalty (income) expense	Interest and penalty (income) expense	\$ (0.2)	\$ —	\$ 0.1
Liability for interest and penalties	Liability for interest and penalties	\$ 0.7	\$ 0.9	\$ 0.9
Liability for interest and penalties				
Liability for interest and penalties				

The Company is subject to periodic audits by domestic and foreign tax authorities. Currently, the Company is undergoing routine periodic audits in both domestic and foreign tax jurisdictions. It is reasonably possible that the amounts of unrecognized tax benefits could change in the next 12 months as a result of new positions that may be taken on income tax returns, settlement of tax positions and the closing of statutes of limitation. It is not expected that any of the changes will be material to the Company's Consolidated Statements of Comprehensive Income.

During The Company has partially closed the year, the return for audits of fiscal year 2022 has been fully accepted by and fiscal year 2023 with the Internal Revenue Service under the Compliance Assurance Process (CAP) and the Company is awaiting final closing documentation. Knoll's federal consolidated returns related to calendar years 2019, 2020, and 2020 short period 2021 have also been selected for examination by 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, 2019.

82

12. Fair Value

The Company's financial instruments consist of cash equivalents, marketable securities, accounts and notes receivable, deferred compensation plan, accounts payable, debt, interest rate swaps, and foreign currency exchange contracts, redeemable noncontrolling interests, indefinite-lived intangible assets, and right of use assets, contracts. The Company's financial instruments, other than long-term debt, are recorded at fair value.

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

(In millions)	(In millions)	June 3, 2023	May 28, 2022	(In millions)	June 1, 2024		June 3, 2023
Carrying value	Carrying value	\$ 1,414.4	\$ 1,427.9				
Fair value	Fair value	\$ 1,378.2	\$ 1,364.7				

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

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

Mutual Funds-equity — The Company's equity securities primarily include equity mutual funds. The equity mutual fund investments are recorded at fair value using quoted prices for similar securities.

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 June 3, 2023 June 1, 2024 and May 28, 2022 June 3, 2023:

(In millions)	(In millions)	June 1,	June 3, 2023
(In millions)	(In millions)	June 1, 2024	June 3, 2023

		Quoted Prices With Other Observable Inputs NAV (Level 2)	Quoted Prices With Other Observable Inputs NAV (Level 2)
<u>Financial Assets</u>	<u>Financial Assets</u>		
Cash equivalents:	Cash equivalents:		
Cash equivalents:	Cash equivalents:		
Money market funds	Money market funds		
Money market funds	Money market funds	\$17.3 \$ —	\$31.8 \$ —
Foreign currency forward contracts	Foreign currency forward contracts	— 1.3 —	0.4
Foreign currency forward contracts	Foreign currency forward contracts		
Deferred compensation plan	Deferred compensation plan	— 16.3 —	15.0
Deferred compensation plan	Deferred compensation plan		
Total	Total		
Total	Total	\$17.3 \$ 17.6 \$	\$31.8 \$ 15.4
<u>Financial Liabilities</u>	<u>Financial Liabilities</u>		
Financial Liabilities	Financial Liabilities		
Foreign currency forward contracts	Foreign currency forward contracts		
Foreign currency forward contracts	Foreign currency forward contracts		
Foreign currency forward contracts	Foreign currency forward contracts	\$ — \$ 1.8 \$ — \$ 1.0	\$ — \$ 1.8 \$ — \$ 1.0
Total	Total	\$ — \$ 1.8 \$ — \$ 1.0	\$ — \$ 1.8 \$ — \$ 1.0
Total	Total		

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 **June 3, 2023** **June 1, 2024** and **May 28, 2022** **June 3, 2023**.

(In millions)	(In millions)	June 3, 2023		May 28, 2022		(In millions)			June 1, 2024	June 3, 2023
		Quoted	Quoted	Prices with	Prices with		Quoted	Prices with		
Financial	Financial	Sheet	Inputs	Inputs	Assets	Location	Other	Other	Other	Quoted Prices with Other
Assets	Assets	Location	(Level 2)	(Level 2)						Quoted Prices with Other
Interest	Interest	Other								Observable Inputs (Level 2)
rate swap	rate swap	noncurrent								
agreement	agreement	assets	\$ 59.9	\$ 31.9						
Interest rate swap agreement										
Total	Total		\$ 59.9	\$ 31.9						
<u>Financial Liabilities</u>										
<u>Financial Liabilities</u>										
Interest rate swap agreement										
Interest rate swap agreement										
Interest rate swap agreement	Interest rate swap agreement	Other liabilities	\$ 3.0	\$ —						
Total	Total		\$ 3.0	\$ —						

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 (income) expense, 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.

The Company reviews its investment portfolio for any unrealized losses that would be deemed other-than-temporary and requires the recognition of an impairment loss in earnings. If the cost of an investment exceeds its fair value, the Company evaluates, among other factors, general market conditions, the duration and extent to which the fair value is less than its cost, the Company's intent to hold the investment, and whether it is more likely than not that the Company will be required to sell the investment before recovery of the cost basis. The Company also considers the type of security, related industry and sector performance, and published investment ratings. Once a decline in fair value is determined to be other-than-temporary, an impairment charge is recorded and a new cost basis in the investment is established. If conditions within individual markets, industry segments, or macro-economic environments deteriorate, the Company could incur future impairments.

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 (income) expense, net, for both realized and unrealized gains and losses.

The notional amounts of the forward contracts held to purchase and sell U.S. dollars in exchange for other major international currencies were **\$99.5 million** **\$68.6 million** and **\$54.1 million** **\$99.5 million** as of **June 3, 2023** **June 1, 2024** and **May 28, 2022** **June 3, 2023**, respectively. The notional amounts of the foreign currency forward contracts held to purchase and sell British pound sterling in exchange for other major international currencies were **£7.5 million** **£1.1 million** and **£43.1 million** **£7.5 million** as of **June 3, 2023** **June 1, 2024** and **May 28, 2022** **June 3, 2023**, respectively. The Company also has other forward contracts related to other currency pairs at varying notional amounts.

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.

84

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.

84

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 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 Spread Adjusted Term SOFR floating interest rate plus applicable margin to 1.689% fixed interest rate and adjustment % 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 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. As a result of the transaction, under the terms of the agreement the Company effectively will convert one month Spread Adjusted Term SOFR floating interest rate plus applicable margin to 3.950% fixed interest rate and adjustment % plus applicable margin as of the forward start date. "Spread adjusted Term SOFR" means Term SOFR plus an adjustment % that varies with tenor. The Company typically selects a one month tenor and that is calculated as the one month Term SOFR rate plus 0.11448%.

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 **June 3, 2023** **June 1, 2024**. 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	Amendment Effective Date	Termination Date	Effective Fixed Interest Rate
September 2016 Interest Rate Swap	\$ 150.0	January 3, 2018	February 3, 2023	January 3, 2028	1.910 %
June 2017 Interest Rate Swap	\$ 75.0	January 3, 2018	February 3, 2023	January 3, 2028	2.348 %
January 2022 Interest Rate Swap	\$ 575.0	January 31, 2022	January 31, 2023	January 29, 2027	1.650 %
March 2023 Interest Rate Swap	\$ 150.0	March 3, 2023	none	January 3, 2029	3.950 %

As of **June 3, 2023** **June 1, 2024**, the swaps above effectively converted indebtedness up to the notional amounts from a SOFR-based floating interest rate plus 0.11448% plus applicable margin to an effective fixed interest rate plus 0.11448% plus applicable margin under the terms of our Credit Agreement. Effective Fixed Interest Rates include the rates amended effective January 31, 2023, or February 3, 2023, for the first three swaps included in the chart above.

For fiscal **2024**, **2023** **2022** and **2021**, **2022**, there were no gains or losses recognized against earnings for hedge ineffectiveness.

85

Effects of Derivatives on the Financial Statements

The effects of non-designated derivatives on the consolidated financial statements were as follows for the fiscal years ended **2023** **2024** and **2022** **2023** (amounts presented exclude any income tax effects):

		Balance Sheet	June 3, 28,			
(In millions)	(In millions)	Location	2023	2022	(In millions)	Balance Sheet Location
Non-designated derivatives:						
(1)	(1)					
Foreign currency forward contracts	Current assets:	Foreign currency forward contracts	Other current assets		\$1.3	\$0.4
Foreign currency forward contracts	Current liabilities:	Foreign currency forward contracts	Other accrued liabilities		\$1.8	\$1.0
Foreign currency forward contracts						
Foreign currency forward contracts						
Foreign currency forward contracts						

(1) Designated derivative and their balance sheet locations are located in above table within financial assets and liabilities measured at fair value.

		Fiscal Year				
		Fiscal Year				
		Statement of Comprehensive Income				
(In millions)	(In millions)	Location	June 3, 2023	May 28, 2022	(In millions)	Statement of Comprehensive Income Location
Loss recognized on foreign currency forward contracts	Loss recognized on foreign currency forward contracts	Other expense				June 1, 2024
		(income), net	\$4.8	\$3.3	\$0.8	June 3, 2023
						May 28, 2022

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				
		Fiscal Year				
		Statement of Comprehensive Income				
(In millions)	(In millions)	Location	June 3, 2023	May 28, 2022	(In millions)	Statement of Comprehensive Income Location
Interest rate swap	Interest rate swap	\$4.7	\$41.4	\$12.6		June 1, 2024
						June 3, 2023
						May 28, 2022

Reclassified from Accumulated other comprehensive loss into earnings within Interest expense for the fiscal year ended **2023** **2024**, was a **loss** **gain** of **\$14.3** **\$30.7** million, and in fiscal years ended **2023** and **2022** were a gain of \$14.3 million and 2021 were gains a loss of \$6.9 million and of \$4.5 million, respectively. Pre-tax gains expected to be reclassified from Accumulated other comprehensive loss into earnings during the next twelve months are **\$28.2 million** **\$28.8 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 **\$21.1 million** **\$21.5 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 **June 3, 2023** **June 1, 2024** are as follows:

(In millions)	June 3, 2023	June 1, 2024
Beginning Balance	\$ 106.9	107.6
Dividend attributable to redeemable noncontrolling interests	(4.9)	(2.8)
Redemption value adjustment		1.9 (34.5)
Net income attributable to redeemable noncontrolling interests		4.0 2.3
Foreign currency translation adjustments		(0.3) 1.3
Ending Balance	\$ 107.6	73.9

Other

For further information on the fair value assessment of intangible assets and impairment charge recorded in the year ended **June 3, 2023** **June 1, 2024**, refer to "Goodwill and Indefinite-lived Intangible Assets" within Note 1 to the Consolidated Financial Statements.

86

13. 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			Year Ended		
			June 1, 2024	June 3, 2023	May 28, 2022
(In millions)	(In millions)	(In millions)			
Accrual	Accrual				
Balance — beginning	Balance — beginning	\$73.2	\$60.1	\$59.2	
Accrual for warranty matters	Accrual for warranty matters	24.6	16.6	12.8	
Settlements and adjustments	Settlements and adjustments	(23.9)	(18.6)	(11.9)	
Acquired through business acquisition	Acquired through business acquisition	—	15.1	—	
Accrual	Accrual				
Balance — ending	Balance — ending	\$73.9	\$73.2	\$60.1	
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 **June 3, 2023** **June 1, 2024**, the Company had a maximum financial exposure related to performance bonds of approximately **\$8.9 million** **\$9.2 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 **June 3, 2023** **June 1, 2024** or **May 28, 2022** **June 3, 2023**.

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 **June 3, 2023** **June 1, 2024**, the Company had a maximum financial exposure from these standby letters of credit totaling approximately **\$14.1 million** **\$12.7 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 **June 3, 2023** **June 1, 2024** and **May 28, 2022** **June 3, 2023**.

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 **2023**, **2024**, outstanding commitments for future purchase obligations approximated **\$91.4 million** **\$140.2 million**.

87

14. Operating Segments

Effective as of May 29, 2022, the beginning of fiscal year 2023, the Company implemented an organizational change that resulted in a change in the reportable segments. The Company has restated historical results to reflect this change. Below is a summary of the change in reportable segments.

- The Company's reportable segments now consist of three segments: Americas Contract, ("Americas"), International Contract & Specialty, ("International & Specialty"), and Global Retail ("Retail").
- The activities related to the manufacture and sale of furniture products direct to consumers and third-party retailers for the Knoll and Muuto brands that were previously reported within the Knoll segment have been moved to the Global Retail segment.
- The activities related to the manufacture and sale of furniture products in the Americas for the Knoll, Muuto and Datesweiser brands that were previously reported within the Knoll segment have been moved to the Americas Contract segment.
- The activities related to the manufacture and sale of furniture products in geographies other than the Americas for the Knoll and Muuto brands have been moved to the International Contract & Specialty segment.
- The activities related to manufacture and sale of products for the Maharam brand have been moved from the Americas Contract segment to the International Contract & Specialty segment, along with the activities of Holly Hunt, Spinneybeck, Knoll Textiles, and Edelman, which were previously reported within the Knoll segment.

The Americas 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 North and South America.

The International Contract & Specialty 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 as well as the global operations of the Specialty brands, which include Holly Hunt, Spinneybeck, Maharam, Edelman, and Knoll Textiles.

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.

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 reviews results of the Company. The accounting policies of the operating segments are the same as those of the Company.

The performance of the operating segments is evaluated by the Company's management using various financial measures. The following is a summary of certain key financial measures for the years indicated:

88

Year Ended					
Year Ended					
(In millions)	(In millions)	June 3, 2023	May 28, 2022	May 29, 2021	(In millions)
Net sales:	Net sales:				June 1, 2024
					June 3, 2023
					May 28, 2022

Americas	Americas			
Contract	Contract	\$ 2,026.1	\$ 1,929.1	\$ 1,234.6
International Contract and				
Specialty		1,017.3	928.5	479.6
Americas Contract				
Americas Contract				
International				
Contract &				
Specialty				
Global	Global			
Retail	Retail	1,043.7	1,088.4	750.9
Total	Total	\$ 4,087.1	\$ 3,946.0	\$ 2,465.1
Total				
Total				
Depreciation	Depreciation			
and	and			
amortization:	amortization:			
Americas	Americas			
Contract	Contract	\$ 87.7	\$ 104.5	\$ 48.4
International Contract and				
Specialty		33.4	52.3	20.2
Americas Contract				
Americas Contract				
International				
Contract &				
Specialty				
Global	Global			
Retail	Retail	34.0	33.8	18.6
Corporate	Corporate	—	—	—
Total	Total	\$ 155.1	\$ 190.6	\$ 87.2
Operating	Operating			
earnings	earnings			
(loss):	(loss):			
Americas	Americas			
Contract	Contract	\$ 99.6	\$ (24.0)	\$ 97.2
International Contract and				
Specialty		98.6	69.9	49.4
Americas Contract				
Americas Contract				
International				
Contract &				
Specialty				
Global	Global			
Retail	Retail	(15.5)	134.5	138.2
Corporate	Corporate	(60.4)	(140.6)	(52.3)
Total	Total	\$ 122.3	\$ 39.8	\$ 232.5
Capital	Capital			
expenditures:	expenditures:			
Americas	Americas			
Contract	Contract	\$ 52.4	\$ 52.5	\$ 40.8
International Contract and				
Specialty		15.6	17.8	11.3
Americas Contract				
Americas Contract				

International			
Contract &			
Specialty			
Global	Global		
Retail	Retail	15.3	24.4
Total			
Total	Total	\$ 83.3	\$ 94.7
Goodwill:	Goodwill:	\$ 59.8	
Goodwill:			
Goodwill:			
Americas	Americas		
Contract	Contract	\$ 528.4	\$ 530.1
International Contract and			
Specialty	303.0	304.3	111.2
Americas Contract			
Americas Contract			
International			
Contract &			
Specialty			
Global	Global		
Retail	Retail	390.3	\$ 391.8
Total	Total	\$1,221.7	\$1,226.2
Total			
Total			

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

88

The accounting policies of the operating segments are the same as those of the Company. Additionally, the Company employs a methodology for allocating corporate costs and assets with the underlying objective of this methodology being to allocate corporate costs according to the relative usage of the underlying resources and to allocate corporate assets according to the relative expected benefit. 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 the regular ongoing business operations.

89

The Company's product offerings consist primarily of furniture systems, seating, freestanding furniture, storage, casegoods, textiles, architectural and acoustical products. These product offerings are marketed, distributed and managed primarily as a group of similar products on an overall portfolio basis. The following is a summary of net sales estimated by product category for the years indicated:

Year Ended				Year Ended		
Year Ended					Year Ended	
(In millions)	(In millions)	June 3, 2023	May 28, 2022	May 29, 2021	(In millions)	June 1, 2024
Net sales:	Net sales:					
Workplace	Workplace					
Workplace	Workplace	\$1,559.7	\$1,484.4	\$ 855.1		

Performance	Performance			
Seating	Seating	900.7	942.8	778.3
Lifestyle	Lifestyle	1,400.0	1,286.6	696.2
Other ⁽¹⁾	Other ⁽¹⁾	226.7	232.2	135.5
Total	Total	\$4,087.1	\$3,946.0	\$2,465.1
	Total			
	Total			

(1) "Other" primarily consists of uncategorized product sales and service sales.

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

90

15. Accumulated Other Comprehensive Loss

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

		Year Ended				
		Year Ended				
(In millions)	(In millions)	June 3, 2023	May 28, 2022	May 29, 2021	(In millions)	Year Ended
Cumulative translation adjustments at beginning of period	Cumulative translation adjustments at beginning of period	\$ (93.9)	\$ (3.9)	\$ (56.0)		
Other comprehensive (loss) income	Other comprehensive (loss) income	(20.1)	(90.0)	52.1		
Balance at end of period	Balance at end of period	(114.0)	(93.9)	(3.9)		
Balance at end of period						
Pension and other post-retirement benefit plans at beginning of period	Pension and other post-retirement benefit plans at beginning of period	(36.9)	(50.4)	(59.2)		
Other comprehensive income before reclassifications (net of tax of (\$3.50), (\$.02), and (\$0.03))		14.8	13.5	5.3		
Pension and other post-retirement benefit plans at beginning of period						
Pension and other post-retirement benefit plans at beginning of period						
Other comprehensive (loss) income before reclassifications (net of tax of \$1.60, (\$3.50), and (\$0.02))						

Reclassification from accumulated other comprehensive income - Other, net	Reclassification from accumulated other comprehensive income - Other, net	2.7	4.4	5.5
Tax expense	Tax expense	(4.4)	(4.4)	(2.0)
Net reclassifications	Net reclassifications	(1.7)	—	3.5
Net current period other comprehensive income		13.1	13.5	8.8
Net current period other comprehensive (loss) income				
Balance at end of period	Balance at end of period	(23.8)	(36.9)	(50.4)
Interest rate swap agreement at beginning of period	Interest rate swap agreement at beginning of period	23.7	(10.8)	(18.9)
Interest rate swap agreement at beginning of period				
Interest rate swap agreement at beginning of period				
Other comprehensive income before reclassifications (net of tax of (\$6.2), (\$11.6), and (\$2.6))		4.7	41.4	12.6
Other comprehensive (loss) income before reclassifications (net of tax of (\$1.2), (\$6.2), and (\$11.6))				
Other comprehensive (loss) income before reclassifications (net of tax of (\$1.2), (\$6.2), and (\$11.6))				
Other comprehensive (loss) income before reclassifications (net of tax of (\$1.2), (\$6.2), and (\$11.6))				
Reclassification from accumulated other comprehensive income - Other, net	Reclassification from accumulated other comprehensive income - Other, net	14.3	(6.9)	(4.5)
Net reclassifications	Net reclassifications	14.3	(6.9)	(4.5)
Net current period other comprehensive income	Net current period other comprehensive income	19.0	34.5	8.1
Balance at end of period	Balance at end of period	42.7	23.7	(10.8)
Unrealized holding gains on securities at beginning of period		—	—	0.1
Other comprehensive (loss) income before reclassifications		—	—	(0.1)
Balance at end of period		—	—	—

Total Accumulated other comprehensive loss	Total Accumulated other comprehensive loss	<u><u>\$95.1</u></u>	<u><u>\$(107.1)</u></u>	<u><u>\$(65.1)</u></u>
<hr/>				
Total Accumulated other comprehensive loss				

16. Restructuring and Integration Expense

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

The expense associated with integration initiatives are included in Selling, General, and Administrative and the expense associated with restructuring activities are included in Restructuring expense in the Consolidated Statements of Comprehensive Income. Non-cash costs related to debt extinguishment in the financing of the transaction is recorded in Other expense (income), net in the Consolidated Statements of Comprehensive Income.

Knoll Integration: 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 currently expects that the Knoll Integration will result in pre-tax costs of approximately \$140 million, \$150 million, comprised of the following categories:

91

- Severance and employee benefit costs associated with plans to integrate the Company's operating structure, resulting in workforce reductions. These costs will 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 and as well as asset impairment charges.

91

- Other integration costs include professional fees and other incremental third-party expenses, including a loss on extinguishment of debt associated with financing of the acquisition.

For the year ended June 3, 2023 June 1, 2024, the Company incurred \$18.0 million \$23.5 million of costs related to the Knoll Integration including: \$3.6 million which was comprised of severance and employee benefit costs, \$5.9 million \$19.4 million of exit and disposal costs related to the consolidation of facilities, and \$8.5 million \$4.1 million of other integration costs.

For the year ended May 28, 2022 June 3, 2023, the Company incurred \$107.9 million \$18.0 million of costs related to the Knoll Integration including: \$51.1 million \$3.6 million of severance and employee benefit costs, \$15.5 million \$5.9 million of non-cash asset impairments, \$13.4 million of non-cash exit and disposal costs related to debt-extinguishment in the financing consolidation of the transaction, facilities, and \$27.9 million \$8.5 million of other integration costs.

The following table provides an analysis of the changes in liability balance for Knoll Integration costs 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 fiscal year ended June 3, 2023 June 1, 2024:

(In millions)	(In millions)	Severance and Employee Benefit	Exit and Disposal Activities	Total
May 28, 2022	\$ 1.4	\$ —	\$ 1.4	
June 3, 2023				
Integration Costs	Costs	3.6	5.9	9.5
Amounts Paid	Amounts Paid	(2.3)	(5.9)	(8.2)

Non-cash costs	0.2	—	0.2
June 3, 2023	\$ 2.9	\$ —	\$ 2.9

Non-cash			
Costs			
June 1, 2024			

The Company expects that a substantial portion of the liability for the Knoll Integration as of **June 3, 2023** **June 1, 2024**, will be paid in the first quarter of fiscal year **2024**, **2025**.

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

		Twelve Months Ended		Twelve Months Ended	
		Twelve Months Ended			
		June 3, 2023	May 28, 2022		
(In millions)	(In millions)	(In millions)	(In millions)	June 1, 2024	
Americas	Americas				
Contract	Contract	\$ 9.7	\$ 21.9		
International Contract and Specialty		2.5	—		
International Contract & Specialty					
Global Retail	Global Retail	0.2	—		
Corporate	Corporate	5.6	86.0		
Total	Total	\$18.0	\$107.9		

2023 In the second quarter of fiscal 2024 a manufacturing facility located in Wisconsin met the criteria to be classified as an asset held for sale. The decision to sell this facility was made as a result of facility integration activities performed in connection with the integration of Knoll. The carrying amount of these assets held for sale was \$3.5 million and is classified as current assets within "Assets held for sale" in the Condensed Consolidated Balance Sheets as of June 1, 2024.

Restructuring Plan Activities

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

During fiscal year 2023, the Company announced a series of actions that relate to the 2023 restructuring plan ("2023 restructuring plan") to reduce expenses. These restructuring activities included voluntary and involuntary reductions in workforces and charges incurred in connection with the Fully decision. As the result of these actions, the Company projects an annualized expense reduction of approximately \$30 million to \$35 million. For the year ended June 3, 2023, the Company incurred \$34.0 million of costs related to the 2023 restructuring plan comprised of \$27.9 million of severance and employee benefit costs and \$6.1 million of non-impairment charges related to the closure of the Fully business. The restructuring plan is/was complete in fiscal 2023 and no future costs related to this plan are expected.

92

The following table provides an analysis of the changes in liability balance for the **2023** restructuring plan 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 **2023** restructuring plan for the fiscal year ended **June 3, 2023** **June 1, 2024**:

(In millions)	(In millions)	Severance and Employee-Related	Exit and Disposal Activities	Total
May 28, 2022	\$ —	\$ —	\$ —	\$ —
(In millions)				
(In millions)				
June 3, 2023				
June 3, 2023				
June 3, 2023				
Restructuring Costs				

Restructuring Costs				
Restructuring Costs	Restructuring Costs	27.9	6.1	34.0
Amounts Paid	Amounts Paid	(20.6)	(6.1)	(26.7)
June 3, 2023		\$ 7.3	\$ —	\$ 7.3

Amounts Paid

Amounts Paid

June 1, 2024

June 1, 2024

June 1, 2024

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 June 1, 2024:

(In millions)	Severance and Employee-Related			Total
		Related	Exit and Disposal Activities	
June 3, 2023	\$ —	\$ —	\$ —	\$ —
Restructuring Costs		19.3	11.5	30.8
Amounts Paid		(9.3)	—	(9.3)
Non-cash Costs		—	(11.5)	(11.5)
June 1, 2024	\$ 10.0	\$ —	\$ —	\$ 10.0

The Company expects that remaining liability for the 2023 2024 restructuring plan as of June 3, 2023 June 1, 2024, will be paid in fiscal year 2024 2025.

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

(In millions)	Year Ended	
	June 3, 2023	May 28, 2022
Americas Contract	\$ 22.8	\$ —
International Contract & Specialty	1.3	—
Retail	9.9	—
Corporate	—	—
Total	\$ 34.0	\$ —

(In millions)	Year Ended	
	June 1, 2024	June 3, 2023
Americas Contract	\$ 24.6	\$ 22.8
International Contract & Specialty	4.1	1.3
Global Retail	2.1	9.9
Corporate	—	—
Total	\$ 30.8	\$ 34.0

17. Variable Interest Entities

During the year ended May 28, 2022, the The Company entered into long-term notes receivable with certain of its third-party independently owned dealers that are deemed to be variable interests in variable interest entities. The carrying value of these long-term notes receivable was \$6.3 million \$17.9 million and \$1.2 million \$6.3 million as of June 3, 2023 June 1, 2024 and May 28, 2022 June 3, 2023 respectively and represents the Company's maximum exposure to loss. The Company is not deemed to be the primary beneficiary for any of these variable interest entities as each dealer controls the activities that most significantly impact the entity's economic performance, including sales, marketing, and operations.

93

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 Chief Executive Officer and Chief Financial Officer, we conducted an assessment of the effectiveness of our internal control over financial reporting as of **June 3, 2023** **June 1, 2024**, based on the original framework in Internal Control — Integrated Framework (2013 Framework) 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 **June 3, 2023** **June 1, 2024**.

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

/s/ Andrea R. Owen

Andrea R. Owen
Chief Executive Officer

/s/ Jeffrey M. Stutz

Jeffrey M. Stutz
Chief Financial Officer

94

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 **June 3, 2023** **June 1, 2024** and **May 28, 2022** **June 3, 2023**, the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the years in the three-year period ended **June 3, 2023** **June 1, 2024**, 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 **June 3, 2023** **June 1, 2024**, 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 **June 3, 2023** **June 1, 2024** and **May 28, 2022** **June 3, 2023**, and the results of its operations and its cash flows for each of the years in the three-year period ended **June 3, 2023** **June 1, 2024**, 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 **June 3, 2023** **June 1, 2024** 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~~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

95

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 Matter 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 **\$1,221.7 million** **\$1,226.3 million** as of **June 3, 2023** **June 1, 2024**, of which **\$390.3 million** **\$391.8 million** was related to the Global Retail reporting unit. 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 reporting unit, 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 reporting unit 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 rate used in the income approach. Additionally, the audit effort associated with the evaluation of the Company's discount rate 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 reporting unit, including controls over the selection of forecasted revenue growth rates, operating margins, and the discount rate. 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 rate assumptions on the reporting unit fair values. In addition, we involved valuation professionals with specialized skills and knowledge, who assisted in evaluating the Company's discount rate by comparing the Company's inputs to the discount rate to publicly available data for comparable entities and assessing the resulting discount rate.

Knoll tradename and Muuto tradenames impairment assessment

As discussed in Note 1 to the consolidated financial statements, the indefinite-lived intangible asset balance as of **June 3, 2023** **June 1, 2024** was **\$153.3 million** **\$144.4 million** and **\$80.5 million** related to the Knoll tradename and Muuto tradenames, respectively. During the fourth quarter of the year ended **June 3, 2023** **June 1, 2024**, the Company recorded an impairment loss of **\$19.7 million** **\$8.9 million** and **\$7.9 million** related to the Knoll tradename and Muuto tradenames, respectively. Indefinite-lived intangible assets are tested for impairment annually in the fourth quarter, or more frequently, when events or changes in circumstances indicate that the fair value of an indefinite-lived intangible asset has declined below its carrying value. To estimate the fair value of the indefinite-lived intangible assets, the Company utilizes the relief from royalty method.

We identified the evaluation of the Knoll tradename and Muuto tradenames for impairment as a critical audit matter. Subjective and challenging auditor judgment was required to evaluate the selection of forecasted revenue growth rates, discount rate, rates, and royalty rate, rates used to estimate the fair value of the Knoll tradename and Muuto tradenames. Additionally, the audit effort associated with

96

the evaluation of the Company's discount rate, rates and royalty rate, rates required 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 Knoll tradename, and Muuto tradenames, including controls over the selection of forecasted revenue growth rates, discount rate, rates, and royalty rate, rates. We evaluated the reasonableness of management's forecasted revenue growth rates by comparing the forecasts to historical revenue growth rates, considering industry conditions and growth plans. We performed sensitivity analyses to assess the impact of reasonably possible changes to the forecasted revenue growth rates, discount rate, rates, and royalty rate assumptions rates on the fair value of the tradename, tradenames. In addition, we involved valuation professionals with specialized skills and knowledge, who assisted in:

- evaluating the Company's discount rate rates by comparing the Company's inputs to the discount rate rates to publicly available data for comparable entities and assessing the overall discount rate, rates; and
- evaluating the Company's royalty rate rates by comparing the selected royalty rate rates to the royalty rate rates selected at the acquisition date and publicly available data for comparable licensing agreements in assessing the overall royalty rate, rates.

/s/ KPMG LLP

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

Chicago, Illinois

July 26, 2023 30, 2024

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 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 June 3, 2023 June 1, 2024 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 June 3, 2023 June 1, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B Other Information

On July 21, 2023, During the Company's Board fourth quarter of Directors approved an amendment to fiscal 2024, 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 or terminated by any director or officer (as defined in Rule 16a-1(f) under the Company's annual incentive cash bonus plan that removes adjusted operating income as Exchange Act) of the primary metric upon which awards made pursuant to that plan are based and instead gives the Board discretion to determine the applicable metric(s) for each plan year. The plan, as amended and restated, is filed as Exhibit 10.4 to this Annual Report. 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 caption "Director captions "Our Nominees and Executive Officer Information" Directors" and "Security Ownership" in the Company's definitive Proxy Statement, relating to the Company's 2023 2024 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 2023 2024 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.millernoll.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 "Board Committees" "Corporate Governance and Board Matters," "Corporate Governance and Board Matters — Director Nominations" Nominations, and "Board Committees" and in the Company's definitive Proxy Statement, relating to the Company's 2023 2024 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" Compensation Committee Interlocks and Insider Participation" Participation" in the Company's definitive Proxy Statement, relating to the Company's 2023 2024 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 "Share Ownership," "Director and Executive Officer Information," "Security Ownership" and "Equity Compensation Plan Information" in the Company's definitive Proxy Statement, relating to the Company's 2023 2024 Annual Meeting of Stockholders, and the information within these sections is incorporated by reference.

99

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 2023 2024 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" Ratification of the Audit Committee's selection Selection of Independent Registered Public Accounting Firm" Firm" including "Disclosure of Fees Paid to Independent Auditors" in the Company's definitive Proxy Statement, relating to the Company's 2023 2024 Annual Meeting of Stockholders, and the information within that section is incorporated by reference.

100

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:

	Page Number in this Form 10-K
Consolidated Statements of Comprehensive Income	<u>48</u> <u>47</u>
Consolidated Balance Sheets	<u>49</u> <u>48</u>
Consolidated Statements of Stockholders' Equity	<u>50</u> <u>49</u>
Consolidated Statements of Cash Flows	<u>51</u> <u>50</u>
Notes to the Consolidated Financial Statements	<u>52</u>
Management's Report on Internal Control over Financial Reporting	<u>94</u>
Report of Independent Registered Public Accounting Firms	<u>95</u>

2. Financial Statement Schedule

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

	Page Number in this Form 10-K
Schedule II- Valuation and Qualifying Accounts	<u>105</u> <u>104</u>

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.

101

Exhibit Index

(2) Plan of Acquisition, Reorganization, Arrangement, Liquidation or Succession

(2.1) [Agreement and Plan of Merger, by and among Herman Miller, Inc., Heat Merger Sub, Inc. and Knoll, Inc., dated as of April 19, 2021, is incorporated by reference to Exhibit 2.1 of Registrant's Form 8-K Report filed April 22, 2021 \(Commission File No. 001-15141\).](#)

(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 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 10.110.1 of the Registrant's Form 10-Q filed April 12, 2023 \(Commission File No. 001-15141\).](#)

(10.4) [MillerKnoll, Inc. 2023 2024 Amended and Restated Annual Incentive Cash Bonus Plan Plan.](#)⁽¹⁾

(10.5) [MillerKnoll, Inc. 2023 Long-Term Incentive Plan \(as conformed through First Amendment adopted July 16, 2024\).](#)⁽¹⁾

(10.6) [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⁾

(10.7) [\(10.5\) 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⁾

(10.8) [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⁾

(10.9) [MillerKnoll, Inc. 2020 Long-Term Incentive Plan as amended, Global Stock Option Agreement is incorporated by reference to Exhibit 10.4 10.2 of the Registrant's Form 10-K 10-Q filed July 26, 2022 October 11, 2023 \(Commission File No. 001-15141\).](#)⁽¹⁾

(10.6)

102

[MillerKnoll, Inc. 2020 Long-Term Incentive Plan Stock Option Agreement](#), is incorporated by reference to Exhibit 10.5 of the Registrant's Form 10-K filed July 26, 2022 (Commission File No. 001-15141).⁽¹⁾

(10.7)

[MillerKnoll, Inc. 2020 Long-Term Incentive Plan Premium Stock Option Agreement](#), is incorporated by reference to Exhibit 10.6 of the Registrant's Form 10-K filed July 26, 2022 (Commission File No. 001-15141).⁽¹⁾

(10.8) [MillerKnoll, Inc. 2020 Long-Term Incentive Plan Restricted Stock Unit Award Agreement](#), is incorporated by reference to Exhibit 10.7 of the Registrant's Form 10-K filed July 26, 2022 (Commission File No. 001-15141).⁽¹⁾

(10.9) (10.10) [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⁾

102

(10.10) (10.11) [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⁾

(10.11) (10.12) [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⁾

(10.12) [Herman Miller, Inc. 2020 Long-Term Incentive Plan Performance Restricted Stock Unit Award Agreement](#), is incorporated by reference to Exhibit 10.11 of the Registrant's Form 10-K filed July 26, 2022 (Commission File No. 001-15141).⁽¹⁾

(10.13) [Knoll, Inc. 2021 Stock Incentive Plan](#), as amended, is incorporated by reference to Exhibit 10.12 of the Registrant's Form 10-K filed July 26, 2022 (Commission File No. 001-15141).⁽¹⁾

(10.14) [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⁾

(10.15) (10.14) [Trust Under the Herman Miller, Inc. Nonemployee Officer and Director Compensation Plan](#) is incorporated by reference to Exhibit 10(g) of the Registrant's Form 10-K Report filed July 26, 2016 (Commission File No. 001-15141).⁽¹⁾

(10.16) (10.15) [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⁾

(10.17) (10.16) [Form of Management Continuity Agreement of the Registrant](#) is incorporated by reference to Exhibit 10 (c) of Registrant's Form 10-K filed July 28, 2020 (Commission File No. 001-15141). Registrant.⁽¹⁾

(10.18) (10.17) [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⁾

(10.19) (10.18) [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⁾

(10.20) (10.19) [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⁾

(10.21) (10.20) [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⁾

(10.22) (19) [Restricted Stock Unit Award Agreement between Herman Miller, MillerKnoll, Inc. Preventing Unlawful Insider Trading: Disclosure and Andrea Owen is incorporated by reference](#) [Trading Guidelines, including Supplement to Exhibit 10.6 Insider Trading Policy - Use of the Registrant's Form 10-Q Report filed January 9, 2019 \(Commission File No. 001-15141\), 10b5-1 Plans](#).⁽¹⁾

(10.23)

HMVA
Performance
Share Award
Agreement
between

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

(10.24)

TSR
Performance
Share Unit
Award
Agreement
between
Herman
Miller, Inc.
and Andrea
Owen is
incorporated
by reference
to Exhibit
10.8 of the
Registrant's
Form 10-Q
Report filed
January 9,
2019
(Commission
File No. 001-
15141).⁽¹⁾

(10.25)

Chris
Baldwin
Offer Letter
dated June
13, 2021, is
incorporated
by reference
to Exhibit
10.24 of the
Registrant's
Form 10-K
filed July 26,
2022
(Commission
File No. 001-
15141).⁽¹⁾

(10.26)

Restricted
Stock
Agreement
under the
Knoll, Inc.

(10.27) [Performance-Based Stock Unit Agreement under the Knoll, Inc. 2018 Stock Incentive Plan \(incorporated by reference to Exhibit 10.19\(r\) to the Form 10-K filed by Knoll, Inc. on March 1, 2021\) \(see modifications implemented pursuant to the Agreement and Plan of Merger filed as Exhibit 2.1 with this Form 10-K\).^{\(1\)}](#)

(10.28) [Restricted Share Agreement under the Knoll, Inc. 2013 Stock Incentive Plan \(incorporated by reference to Exhibit 10.17\(c\) to the Form 10-K filed by Knoll, Inc. on March 1, 2021\).^{\(1\)}](#)

(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) Policy Relating to Recovery of Erroneously Awarded Compensation

(97.1) [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.

104

Schedule II - Valuation and Qualifying Accounts

(In millions)

Column A	Column					Column A	Column B	Column C	Column		Column E
	Column A	B	Column C	Column D	E				D	E	
Description	Charges					Balance at end of period	Balance at beginning of period	Charges to expenses or net sales	Charges to other accounts (4)	Deductions (3)	Balance at end of period
Description	Balance at beginning of period	to expenses or net sales	Charges to other accounts (4)	Deductions (3)		Description	period				
Year ended June 3, 2023:											
Year ended June 1, 2024:											
Accounts receivable allowances — uncollectible accounts ⁽¹⁾	Accounts receivable allowances										
— uncollectible accounts ⁽¹⁾	— uncollectible accounts ⁽¹⁾	\$ 8.6	\$ 0.5	\$ —	\$ (3.0)	\$ 6.1					
Accounts receivable allowances — credit memo ⁽²⁾	Accounts receivable allowances — credit memo ⁽²⁾	1.1	(0.8)	—	—	0.3					
Valuation allowance for deferred tax asset	Valuation allowance for deferred tax asset	11.7	1.3	—	(0.3)	12.7					
Year ended May 28, 2022:											
Valuation allowance for deferred tax asset	Valuation allowance for deferred tax asset										
Valuation allowance for deferred tax asset	Valuation allowance for deferred tax asset										
Year ended June 3, 2023:											

Accounts receivable	Accounts receivable	
allowances — uncollectible	allowances	
accounts ⁽¹⁾		
Accounts receivable	Accounts receivable	
allowances — uncollectible	allowances	
accounts ⁽¹⁾		
Accounts receivable allowances	Accounts receivable allowances	
—	—	
uncollectible accounts ⁽¹⁾	uncollectible accounts ⁽¹⁾	\$ 4.8 \$ 1.3 \$ 4.7 \$ (2.2) \$ 8.6
Accounts receivable allowances	Accounts receivable allowances	
— credit memo ⁽²⁾	— credit memo ⁽²⁾	0.7 0.4 — — 1.1
Valuation allowance for deferred tax asset	Valuation allowance for deferred tax asset	
	tax asset	8.9 0.4 — 2.4 11.7

Year ended May 29, 2021:

Valuation allowance for deferred tax asset	Valuation allowance for deferred tax asset	
Valuation allowance for deferred tax asset		
Year ended		
May 28,		
2022:		
Accounts receivable allowances — uncollectible accounts ⁽¹⁾	Accounts receivable allowances — uncollectible accounts ⁽¹⁾	
Accounts receivable allowances — uncollectible accounts ⁽¹⁾		
Accounts receivable allowances	Accounts receivable allowances	
—	—	
uncollectible accounts ⁽¹⁾	uncollectible accounts ⁽¹⁾	\$ 4.3 \$ 1.7 \$ — \$ (1.2) \$ 4.8
Accounts receivable allowances	Accounts receivable allowances	
— credit memo ⁽²⁾	— credit memo ⁽²⁾	0.1 — — 0.6 0.7
Allowance for possible losses on notes receivable	Allowance for possible losses on notes receivable	
Valuation allowance for deferred tax asset	Valuation allowance for deferred tax asset	
	tax asset	10.6 (2.3) — 0.6 8.9

(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.

(4) Represents reserves recorded related to the Knoll entity.

Item 16 Form 10-K Summary

None

105 104

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/ Jeffrey M. Stutz

By Jeffrey M. Stutz
Chief Financial Officer (Principal
Accounting Officer and Duly
Authorized Signatory for Registrant)

Date: **July 26, 2023** July 30, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed on **July 26, 2023** July 30, 2024 by the following persons on behalf of the Registrant and in the capacities indicated. Each director whose signature appears below hereby appoints Andrea R. Owen and Jeffrey M. Stutz 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/ Michael A. Volkema

Michael A. Volkema
(Chairman of the Board)

/s/ Lisa Kro

Lisa Kro
(Director)

/s/ David A. Brandon

David A. Brandon
(Director)

/s/ Douglas D. French

Douglas D. French
(Director)

/s/ John R. Hoke III

/s/ Heidi Manheimer

Douglas D.
French
(Director)

John R. Hoke III

(Director)

/s/ Heidi J. Manheimer

Heidi J. Manheimer
(Director)

/s/ Candace S. Matthews

Candace S. Matthews
(Director)

/s/ Candace Matthews

Candace Matthews
(Director)

/s/ Andrea R. Owen

Michael
C.
Smith

/s/ Andrea R. Owen

(President, Chief Executive
Officer, and Director)

/s/ Michael C. Smith

(Director)

/s/ Michael C. Smith

Michael C. Smith
(Director)

/s/ Michael R. Smith

Michael R. Smith
(Director)

/s/ Jeffrey M. Stutz

Michael R. Smith
(Director)

/s/ Jeffrey M. Stutz

Jeffrey M. Stutz
(Chief Financial Officer and
Principal Accounting Officer)

106 105

slide1

Page 1 of 9 MILLERKNOLL, INC.
2023 2024 AMENDED AND RESTATED
ANNUAL INCENTIVE CASH BONUS PLAN

Section 1. Purposes of the Plan

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130/242

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The purpose of the Plan is to more closely link incentive cash compensation to the creation of shareholder wealth. The Plan is intended to foster a culture of performance and ownership, promote employee accountability, and establish a framework of manageable risks imposed by variable pay. The Plan is also intended to reward long-term, continuing improvements in shareholder value with a share of the wealth created.

Section 2. Definitions

"**Annual**" "**Annual Salary**" means, with respect to a Participant, the Participant's annual base compensation paid in a particular fiscal year of the Company, provided, however, that if an employee becomes a Participant during a Plan Year, the term Annual Salary will mean only the Participant's annual base compensation earned after becoming a Participant.

"**Board**" "**Board**" means the Board of Directors of the Company.

"**Bonus**" "**Bonus Amount**" means the amount of a Participant's Earned Bonus which is payable to a Participant under Section 5 of the Plan.

"**Change**" "**Change in Control**" means:

- a. the acquisition by any Person of beneficial ownership within the meaning of Rule 13d-3 promulgated under the Exchange Act, of 35 percent or more of either (i) the then outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (ii) the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that the following acquisitions shall not constitute a Change in Control: (A) any acquisition directly from the Company (excluding any acquisition resulting from the exercise of a conversion or exchange privilege in respect of outstanding convertible or exchangeable securities unless such outstanding convertible or exchangeable securities were acquired directly from the Company), (B) any acquisition by the Company, (C) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (D) any acquisition by any corporation pursuant to a reorganization, merger or consolidation involving the Company, if, immediately after such



described in clauses (i), (ii) and (iii) of subsection (c) of this Definition shall be satisfied; and provided further that, for purposes of clause (B), (i) a Change in Control shall not occur solely because any Person becomes the beneficial owner of 35 percent or more of the Outstanding Company Common Stock or 35 percent or more of the Outstanding Company Voting Securities by reason of an acquisition by the Company of Outstanding Company Common Stock or Outstanding Company Voting Securities that reduces the number of outstanding shares of Outstanding Company Common Stock or Outstanding Company Voting Securities and (ii) if, after such acquisition by the Company, such Person becomes the beneficial owner of any additional shares of Outstanding Company Common Stock or any additional Outstanding Company Voting Securities, such additional beneficial ownership shall constitute a Change in Control;

b. individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason within any 24-month period to constitute at least a majority of such Board; provided, however, that any individual who becomes a director of the Company subsequent to the date hereof whose election, or nomination for election by the Company's stockholders, was approved by the vote of at least a majority of the directors then comprising the Incumbent Board shall be deemed to have been a member of the Incumbent Board; and provided further, that no individual who was initially elected as a director of the Company as a result of an actual or threatened election contest, as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act, or any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall be deemed to have been a member of the Incumbent Board;

c. consummation of a reorganization, merger or consolidation unless, in any such case, immediately after such reorganization, merger or consolidation, (i) more than 60 percent of the then outstanding shares of common stock of the corporation resulting from such reorganization, merger or consolidation (the "Surviving Corporation") (or, if applicable, the ultimate parent corporation that beneficially owns all or substantially all of the outstanding voting securities entitled to vote generally in the election of directors of the Surviving Corporation) and more than 60 percent of the combined voting power of the then outstanding securities of the Surviving Corporation (or such ultimate parent corporation) entitled to vote generally in the election of directors is represented by the shares of Outstanding Company Common Stock and the Outstanding Company Voting Securities, respectively, that were outstanding immediately prior to such reorganization, merger or consolidation (or, if applicable, is represented by shares into which such Outstanding Company Common Stock and Outstanding Company Voting Securities were converted pursuant to such reorganization, merger or consolidation) and such ownership of common stock and voting power among the holders thereof is in substantially the same proportions as their ownership, immediately prior to



Page 3 of 9 such reorganization, merger or consolidation, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (ii) no Person (other than the Company, any employee benefit plan or related trust sponsored or maintained by the Company

Page 2 of 8

or the corporation resulting from such reorganization, merger or consolidation or any corporation controlled by the Company and any Person which beneficially owned, immediately prior to such reorganization, merger or consolidation, directly or indirectly, 35 percent or more of the Outstanding Company Common Stock or the Outstanding Company Voting Securities, as the case may be) beneficially owns, directly or indirectly, 35 percent or more of the then outstanding shares of common stock of such corporation or 35 percent or more of the combined voting power of the then outstanding securities of such corporation entitled to vote generally in the election of directors and (iii) at least a majority of the members of the board of directors of the corporation resulting from such reorganization, merger or consolidation were members of the Incumbent Board at the time of the execution of the initial agreement or action of the Board providing for such reorganization, merger or consolidation; or

d. consummation of (i) a plan of complete liquidation or dissolution of the Company or (ii) the sale or other disposition of all or substantially all of the assets of the Company other than to a corporation with respect to which, immediately after such sale or other disposition, (A) more than 60 percent of the then outstanding shares of common stock of the corporation resulting from such reorganization, merger or consolidation (the "Surviving Corporation") (or, if applicable, the ultimate parent corporation that beneficially owns all or substantially all of the outstanding voting securities entitled to vote generally in the election of directors of the Surviving Corporation) and more than 60 percent of the combined voting power of the then outstanding securities of the Surviving Corporation (or such ultimate parent corporation) entitled to vote generally in the election of directors is represented by the shares of Outstanding Company Common Stock and the Outstanding Company Voting Securities, respectively, that were outstanding immediately prior to such reorganization, merger or consolidation (or, if applicable, is represented by shares into which such Outstanding Company Common Stock and Outstanding Company Voting Securities were converted pursuant to such reorganization, merger or consolidation) and such ownership of common stock and voting power among the holders thereof is in substantially the same proportions as their ownership, immediately prior to such reorganization, merger or consolidation, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (B) no Person (other than the Company, any employee benefit plan or related trust sponsored or maintained by the Company or such corporation or any corporation controlled by the Company and any Person which beneficially owned, immediately prior to such sale or other disposition, directly or indirectly, 35 percent or more of the Outstanding Company Common Stock or the Outstanding Company Voting Securities, as the case may be) beneficially owns, directly or indirectly, 35 percent or more of the then

Page 4 of 9 outstanding shares of common stock thereof or 35 percent or more of the combined voting power of the then outstanding securities thereof entitled to vote generally in the election of directors and (C) at least a majority of the members of the board of directors thereof were members of the Incumbent Board at the time of the execution of the initial agreement or action of the Board providing for such sale of other disposition.

Page 3 of 8

"Code" "Code" means the Internal Revenue Code of 1986, as amended.

"Committee" "Committee" means the Committee, as specified in Section 3(a), appointed by the Board to administer the Plan.

"Company" "Company" means MillerKnoll, Inc., a Michigan corporation.

"Disability" "Disability" means:

- a. The inability of a Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months; or
- b. The receipt of income replacement benefits by a Participant who is an Employee for a period of not less than 3 months under an accident and health plan covering Employees by reason of any medically determinable physical or mental impairment of the Participant which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

"Earned" "Earned Bonus" means the bonus amount awarded to a Participant under Section 4 of this Plan as determined by the Committee or earned by achieving the performance criteria determined for the Participant by the Committee.

"Executive" "Employer" means the Subsidiary that employs the Participant (to the extent the Participant is not directly employed by the Company).

"Executive Officer" means those persons designated "officers" by the Board for purposes of Section 16 of the Securities Exchange Act of 1934 and the rules thereunder.

"Manual" "Manual" means the Incentive Technical Manual as approved by the Committee. "Mutual Agreement Termination" means any termination of the Participant's employment by the Company or the Employer, as applicable, without Cause and which provides transition/separation pay to the Participant; provided, in conjunction with such termination, the Participant has executed, and not revoked during the period provided for therein, a binding and effective settlement agreement, waiver and release.



"Participant" Page 5 of 9 "Participant"

"Plan" "Plan" means the MillerKnoll, Inc., 2023 Amended and Restated Annual Incentive Cash Bonus Plan.

"Plan" "Plan Year" means the fiscal year of the Company.

"Retirement" "Retirement" means the Participant's voluntary termination of a Participant's employment with or without Cause (other than on account of Death, Disability or Mutual Agreement Termination) occurring on or after the date the Company or a Subsidiary after a date (A) the Participant attains (A) has

attained age 55, with a minimum and (B) the sum of 5 the Participant's age (in whole years, rounded down to the nearest year) and Continuous Years of service, Service (in whole years, rounded down to the nearest year) equals or (B) 30 or more years of service.

"Subsidiary" exceeds 65. "Subsidiary" means any corporation in which the Company owns directly, or indirectly through subsidiaries, at least fifty percent (50%) of the total combined voting power of all classes of stock, or any other entity (including, but not limited to, partnerships and joint ventures) in which the Company owns at least fifty percent (50%) of the combined equity thereof.

Page 4 of 8

"Target" "Target Bonus" means the annual bonus a Participant would earn, if any, for a Plan Year if the target performance criteria determined by the Committee are achieved for that Plan Year.

"Target" "Target Bonus Percentage" means the percentage of a Participant's Annual Salary, as established or approved by the Committee for purposes of determining a Participant's Target Bonus.

Section 3. Administration

- a. The Committee. Committee. The Plan shall be administered by a Committee designated by the Board consisting of not fewer than three (3) directors who shall be appointed from time to time by the Board, each of whom shall qualify as a nonemployee director. Without limiting the generality of the foregoing, the Committee may be the Compensation Committee of the Board or a subcommittee thereof if the Compensation Committee of the Board or such subcommittee satisfies the foregoing requirements.
- b. Powers. Powers. The Committee shall have full and exclusive discretionary power to interpret the Plan, to determine those employees of the Company and its Subsidiaries who are eligible to participate in the Plan, and adopt such rules, regulations, and guidelines for administering the Plan as the Committee may deem necessary or proper. The Committee may employ attorneys, consultants, accountants, and other persons to assist in performing its

 slide6

Page 6 of 9 responsibilities under the Plan. The Board, Committee, the Company, and its officers shall be entitled to rely upon the advice or opinion of such persons. Without limitation to the foregoing, the Committee may delegate to one or more of the Company's Chief Executive Officer, Chief Financial Officer, Chief Human Resources Officer or General Counsel the power to determine the participation eligibility of new Participants who are not Executive Officers and the bonus amount or performance criteria for each, in which case such Company executives shall exercise the delegated power in accordance with Section 4 of this Plan.

- c. **Binding Effect of Committee Actions.** **Actions.** All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Participants, the Company, and all other interested persons. No member of the Committee shall be personally liable for any action, determination, or interpretation made in good faith with respect to the Plan. All members of the Committee shall be fully protected and indemnified by the Company, to the fullest extent permitted by applicable law, in respect of any such action, determination, or interpretation.

Section 4. Determination of Earned Bonus

- a. **Determination of Participant Performance Criteria.** **Criteria.** Prior to the commencement of each Plan Year, the Committee shall determine the performance criteria for a Participant to receive a bonus. The Committee will inform a Participant in writing if the Participant is to receive a bonus. If a Participant is not informed in writing by the Committee, the Participant will not receive a bonus for the Plan Year. A Participant's bonus may be based upon such performance criteria, goals, accomplishments or combination thereof as determined by the Committee.
- b. **Annual Determination of Earned Bonus.** **Bonus.** As of the end of each Plan Year, the Committee (or an executive officer to whom these powers have been delegated in accordance with Section 3 of the Plan) shall determine whether the performance criteria applicable to each Participant have been met. The Earned Bonus for each Participant shall equal the Participant's Target Bonus, plus or minus any amount for performance criteria applicable to the Participant, which shall be payable by the Company in accordance with Section 5 of this Plan. In no event will an Earned Bonus exceed two times a Participant's Target Bonus or be less than zero.

Section 5. Payment of Earned Bonus

- a. **Determination of Bonus Amount.** **Amount.** Subject to Section 5(b), the Company each Plan Year shall pay each Participant a bonus equal to the Participant's

Page 7 of 9 Earned Bonus following the Committee's determination of the amount of the bonus and determination with respect to the Participant's meeting any other performance criteria, and if the participant has been so informed in writing. Such Bonus shall be paid within sixty (60) days after the end of the year, subject to the right of recoupment as provided in section 6(c) below.

- b. Payment Upon Death, Retirement, Disability, Mutual Agreement Termination, or Disability. Retirement. In the event of a Participant's termination of employment by the Company due to death, Retirement, Disability, Mutual Agreement Termination, or Disability, Retirement, the Participant shall be credited as of the end of the Plan Year in which termination occurs (the "Termination Year"), with an Earned Bonus determined in accordance with Section 4 of the Plan, multiplied by a fraction (the "Completion Multiple"), the numerator of which shall equal the total number of days during the Termination Year in which the Participant was employed by the Company, and the denominator of which shall be 365. The Bonus Amount for the Termination Year shall be determined in accordance with Section 5(a) above, except that the Participant's Target Bonus shall first be multiplied by the Completion Multiple. The full amount of the Participant's Earned Bonus shall be paid by the Company to the former Participant, or in the event of the Participant's death, to the Participant's estate or designated beneficiary, in one lump sum within the time frame set forth in Section 5(a) of the Plan.
- c. Termination of Employment for Reasons Other Than Death, Retirement, Disability, Mutual Agreement Termination, or Disability. Retirement. If a Participant's employment by the Company is terminated for reasons other than death, Retirement, Disability, Mutual Agreement Termination, or Disability, Retirement before the end of a Plan Year

Page 6 of 8

the Participant will not be entitled to any Bonus Amount and the Participant's Earned Bonus shall be forfeited.

- d. Leave of Absence; Ineligibility. Ineligibility. If during any Plan Year a Participant has an authorized leave of absence, the amount of the Participant's Earned Bonus shall be determined in accordance with Section 4 of the Plan, multiplied by a fraction, the numerator of which shall

equal the total number of days of the Plan Year a Participant is not on leave of absence, and the denominator of which shall equal 365.

e. **Ineligibility.** **Ineligibility.** If an employee's participation in the Plan is terminated for reasons other than set forth in Section 5(c) through 5(d), whether due to employment with an affiliate of the Company that is not a Subsidiary or inclusion in a different bonus plan, (i) the amount of the Participant's Earned Bonus shall be determined in accordance with Section 5(c) of the Plan, whereby the Termination Year shall be the Plan Year in which participation in the Plan terminates and the numerator of the Completion Multiple shall equal the total number of days during the Termination Year in which the employee was a Participant in the Plan.

Page 8 of 9 Section 6. General Provisions

- a. **No Right to Employment.** Employment. No Participant or other person shall have any claim or right to be retained in the employment of the Company or a Subsidiary by reason of the Plan or any Earned Bonus.
- b. **Plan Expenses.** Expenses. The expenses of the Plan and its administration shall be borne by the Company.
- c. **Recoupment.** Recoupment. Any Earned Bonus payments or other compensation paid or payable by the Company pursuant to this Plan shall be subject to repayment by the Participant to the Company as may be required or deemed required under the terms of the Company's Compensation Recovery Policy or similar policy, or by any law, rule or regulation which imposes mandatory recoupment under the circumstances set forth in such law, rule, or regulation.
- d. **Plan Not Funded.** Funded. The Plan shall be unfunded. The Company shall not be required to establish any special or separate fund or to make any other segregation of assets to assure the payment of any Earned Bonus under the Plan.
- e. **Reports.** Reports. The appropriate officers of the Company shall cause to be filed any reports, returns, or other information regarding the Plan, as may be required by any applicable statute, rule, or regulation.
- f. **Governing Law.** Law. The validity, construction, and effect of the Plan, and any actions relating to the Plan, shall be determined in accordance with the laws of the State of Michigan and applicable federal law.

Page 7 of 8

Section 7. Amendment and Termination of the Plan

The Board may at any time amend, discontinue or terminate this Plan or any part thereof (including any amendment deemed necessary to ensure that the Company may comply with any applicable regulatory requirement); provided, however, that, unless otherwise required by law, no amendment, discontinuance, or termination of the Plan shall alter or otherwise negatively affect the amount of an Earned Bonus earned through the date of amendment or termination.

In the event of the termination of this Plan, the full amount, if any, then credited to a Participant's Earned Bonus shall be paid in full within ninety (90) days following the effective date of termination. If the Plan is terminated prior to the end of a Plan Year, Earned Bonuses for that Plan Year shall be determined and paid in accordance with Section 5(c) of the Plan. In the event the Plan is terminated following a Change in Control the Earned Bonuses shall be determined in accordance with Section 5(c) of the Plan, except that the Completion Multiple shall be one (1) and the Earned Bonuses shall be paid at the effective time of the Change in Control.

Adopted by the Board of Directors with an effective date of June 2, 2019.

Amended by the Board of Directors on April 12, 2022.

Amended by the Board of Directors on July 21, 2023. Amended and restated by the Board of Directors on July 21, 2023 July 16, 2024.

Page 8 of 8



slide1

Executive Equalization Retirement 2023 Long-Term Incentive (including First Amendment adopted on July 16, 2024) ARTICLE 1 ESTABLISHMENT AND PURPOSE OF THE PLAN 1.1 Establishment of the Plan. This MillerKnoll, Inc. Restatement (for years beginning Long-Term Incentive Plan (the "Plan") is hereby adopted by MillerKnoll, Inc., a Michigan corporation (the "Company"), as an amendment and restatement of the MillerKnoll, Inc. 2020 Long-Term Incentive Plan. The Plan permits the granting of stock-based awards to Employees as well as Directors. The Plan was approved by the Company's shareholders October 16, 2023 (the "Effective Date"). 1.2 Purpose of the Plan. The purpose of the Plan is to promote the long-term success of the Company for the benefit of the Company's shareholders, through stock-based compensation, by aligning the personal interests of the Plan Participants with those of its shareholders. The Plan is also designed to allow Plan Participants to participate in the Company's future, as well as to enable the Company to attract, retain and award individuals that qualify as Participants in the Plan. 1.3 Term of Plan. The Plan shall terminate automatically on the tenth (10th) anniversary of the Effective Date and may be terminated earlier by the Board as provided in Article 11. ARTICLE 2 DEFINITIONS For purposes of this Plan, the following terms shall have the meanings set forth below: 2.1 "Award" shall mean any award under this Plan of any Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares (after January 1, 2023) other Performance-Based Awards or Other Stock-Based Awards. 2.2 "Award Agreement" shall mean an agreement evidencing the grant of an Award under this Plan. Awards under the Plan shall be evidenced by Award Agreements that set forth the details, conditions and limitations for each Award, as established by the Committee and shall be subject to the terms and conditions of the Plan. 2.3 "Award Date" shall mean the date that an Award is made, as specified in an Award Agreement. 2.4 "Board" shall mean the Board of Directors of the Company. 2.5 "Cause" shall mean, unless otherwise defined in an Award Agreement.



slide2

Page 12 (a) A material breach by the Participant	ii 2023 Restatement Table	those duties and responsibilities	Contents Page Article 1 Introduction	1	the Participant which (i) do not differ in any material respect from the duties and responsibilities of the Participant during the 90-day period immediately prior to such breach (other than due to Disability), (ii) is demonstrably willful and deliberate on the Participant's part, (iii) is committed in bad faith or without reasonable belief that such breach is in the best interests of the Company, and (iv) is not remedied in a reasonable period of time after receipt of written notice from the Company specifying such breach; or (b) The commission by the Participant of a felony involving moral turpitude.	2.6 "Change in Control" shall mean: (a) the acquisition by any individual, entity, or group (including any "person" within the meaning of 1.1 Purpose	1 [3(d)(3) of the Exchange Act, hereinafter "Person") of beneficial ownership within the meaning of Rule 13d-3 promulgated under the Exchange Act, of 35 percent or more of either (i) the then outstanding shares of Common Stock (the "Outstanding Company Common Stock") or (ii) the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that the following acquisitions shall not constitute a Change in Control: (A) any acquisition directly from the Company (excluding any acquisition resulting from the exercise of a conversion or exchange privilege in respect of outstanding convertible or exchangeable securities unless such outstanding convertible or exchangeable securities were acquired directly from the Company), (B) any acquisition by the Company, (C) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (D) any acquisition by any corporation pursuant to a reorganization, merger or consolidation involving the Company, if, immediately after such reorganization, merger or consolidation, each of the conditions described in clauses (i), (ii) and (iii) of subsection (c) of this	1.2
Effective Date	1 Article 2 Definitions	1 Section 2.1 Words	2 Section 2.3 Interpretation and Construction	7	6 shall be satisfied; Phrases	8 Section 3.2 Entry Date		
Article 3 Participation	1 Section 2.2 Definitions	8 Section 3.1 Participation	8 Section 4.1 Retirement Savings Contributions		9 Section 4.4 Contributions	provided further that	10	
8 Section 4.2 Matching Contributions	8 Article 4 Contributions	9 Section 4.3 Profit Sharing Contributions	8 Section 4.1 Retirement Savings Contributions		9 Section 4.4 Contributions	provided further that	10	
Reemployed Veterans	10 Article 5 Participant Accounts	10 Section 5.1 Individual Accounts	12 Section 6.1 Election	Purposes	Participant			
Section 5.2 Allocations	11 Article 6 Benefits	12 Section 6.2 Payment of Amounts That Are Not Covered by clause (B), (i) Participant's Election	13 Section 6.3 Payments Upon Death	14	12 Section 6.1 Election	Purposes	Participant	
Section 6.6 Payments Upon	15 Article 7 Funding	15 Article 7 Funding	14 Section 6.5 Hardship Withdrawals	17 Section 7.1 Fund	17 Section 7.2 Investment	shall not occur solely because any Person becomes the beneficial owner	18	
Article 8 Administration	18 Section 8.1 Plan Administrator	18 Section 8.1 Plan Administrator	18 Section 8.2 Allocation	85 percent or more	18 Section 8.2 Allocation	85 percent or more	Responsibilities	
	19 the Outstanding Company Common Stock or 35 percent or more of the Outstanding Company Voting Securities by reason of an acquisition by the Company of Outstanding Company Common Stock or Outstanding Company Voting Securities that reduces the number of outstanding shares of Outstanding Company Common Stock or Outstanding Company Voting Securities and (ii) if, after such acquisition by the Company, such Person becomes the beneficial owner of any additional shares of Outstanding Company Common Stock or any additional Outstanding Company Voting Securities, such additional beneficial ownership shall constitute a Change in Control; (b) individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason within any 24-month period to constitute at least a majority of such Board; provided, however, that any individual who becomes a director of the Company subsequent to the Effective Date whose election, or nomination for election by the Company's shareholders, was approved by the vote of at least a majority of the directors then comprising the Incumbent							



Page ii of ii 2023 Restatement Section 8.3 Committee	20 Section 8.4 Domestic Relations Orders	20 Section 8.5 Facility of
Payment	21 Section 8.6 Indemnification	22 Article 9 Claims
23 Section 9.1 General Requirements	23 Section 9.2 Claims Procedure	23 Section 9.3 Legal Actions
.....	25
Section 10.2 Termination	25 Article 10 Amendment and Termination	25 Section 10.1 Amendment
.....
26 Section 11.2 Limitation of Rights	26 Section 11.3 Litigation	26 Section 11.1 Prohibition on Assignment and Alienation
.....	27
.....	27 Section 11.5 Governing Law	27 Section 11.4 Severability



slide4

Page 1 of 28 2023 Restatement MillerKnoll, Inc. Executive Equalization Retirement Plan 2023 Restatement (for years beginning on or after January 1, 2023) The MillerKnoll, Inc. Executive Equalization Retirement Plan is maintained by MillerKnoll, Inc., a Board shall be deemed to have been, Michigan corporation, for executive employees of the company and other participating employers. Article 1 Introduction Section 1.1 Purpose The Company established this Plan effective January 1, 2008 to provide an additional retirement program for certain of its management and other highly compensated employees. The Plan is intended to be a "top hat" plan that will be exempt from the requirements of Parts 2, 3, and 4 of Subtitle B of Title I of ERISA, and is not intended to satisfy the requirements of Section 401(a) of the Code. Section 1.2 Effective Date This is an amendment and restatement of the plan, generally effective for plan years beginning on or after January 1, 2023 (the "restatement effective date"), and may be referred to as the 2023 restatement. Previously, the plan was known as the Herman Miller, Inc. Executive Equalization Retirement Plan and was maintained by Herman Miller, Inc., a Michigan corporation. Article 2 Definitions Section 2.1 Words and Phrases The definitions of words and phrases in this article apply whether or not they are capitalized, unless the context clearly indicates that another meaning is intended.

slide5

Page 2 of 28 2023 Restatement Section 2.2 Definitions Account means an account maintained to record a participant's share of contributions to the Plan and allocation of income with respect to these contributions. The following separate accounts will be maintained for each participant: Cash Balance Account: The account maintained to record the participant's share of the Company's contributions that are made to supplement the contributions made pursuant to the Company's Retirement Income Plan and allocations of income with respect to this account; Profit Sharing Account: The account maintained to record the participant's share of the Company's contributions that are made to supplement the Company's discretionary contributions to the Company's Profit Sharing and 401(k) Plan and allocations of income with respect to these contributions; Retirement Savings Account: The account maintained to record the participant's voluntary retirement savings contributions and allocations of income with respect to these contributions; Matching Account: The account maintained to record the participant's share of the Company's matching contributions and allocations of income with respect to these contributions. Accounting period means the period beginning on the day after an allocation date and ending on the following allocation date. Administration expense means a reasonable expense of administering the plan, including reasonable expenses of administering the trust. Affiliated service group means a group of organizations described in Code §414(m). Allocation date means the last day of the plan year and such other dates as the plan administrator may designate. The plan administrator may designate more frequent periodic allocation dates and interim or other special allocation dates for any purpose at any time in the plan administrator's discretion, provided that the designation of allocation dates does not discriminate in favor of highly compensated employees. Alternate payee means a spouse, former spouse, child, or other dependent of a participant who is recognized by a qualified domestic relations order as having a right to receive all or a portion of the benefits otherwise payable to a participant.



slide6

Page 3 of 28 2023 Restatement Beneficiary means a person designated by a participant under the terms of the plan or, in the absence of a valid designation by the participant, designated by the terms of the plan to receive any benefit payable under the plan after the participant's death. Code means the Internal Revenue Code of 1986. Committee means the persons appointed by the company to assist the company or the plan administrator with matters relating to the plan or appointed by the company to be the plan administrator. Company means MillerKnoll, Inc., a Michigan corporation. Compensation means the wages that are paid during the plan year by an employer to an employee for personal services rendered by the employee to an employer and reportable in Box 1 of IRS Form W-2, determined without regard to the rules under Code §3401(a) that limit the compensation included in wages based on the nature or location of the employment or the services rendered, increased by the amounts in paragraph (1), and decreased by the amounts in paragraph (2). The wages will be increased by elective contributions made during the compensation period to a plan maintained pursuant to Code §125, 132(f)(4), 401(k), or 403(b). The wages will be decreased by— (A) amounts paid before the employee becomes a participant in the plan; and (B) amounts paid as signing bonuses, reimbursements of moving expenses or other expense allowance, severance pay, and miscellaneous earnings such as income from the exercise of stock options. Controlled group means a controlled group of corporations within the meaning of Code §1563(a) (as modified by Code §409(l)(4)(B) and (C) and determined without regard to Code §1563(a)(4) and (e)(3)(C)). Employee means an individual who is a common-law employee of any employer group. An employee becomes **Incumbent Board**, and provided further, that no individual who was initially elected as former employee when **director** employee has **Company** as severance from employment. Employer means the company or any participating employer.



slide7

Page 4 of 28 2023 Restatement Employer group means, with respect to any employer, all corporations, trades, and businesses that are members of a controlled group with the employer, all organizations that are members [result of] affiliated service group with [actual or threatened election contest], as such terms are used in Rule 14a-11 of Regulation 14A promulgated under [] employer, and all other persons who are aggregated with the employer under Code §414(o), even if they are not participating employers. For participation and vesting purposes, however, employer group also includes all participating employers, even if they are not members of a controlled group, members of an affiliated service group, or otherwise aggregated with the company [Exchange Act]. [] employer, ERISA means [actual or threatened solicitation of proxies or consents by or on behalf of any Person other than [] Employee Retirement Income Security Act of 1974. Five-percent owner means an employee who owns, directly or indirectly, more than 5% of any [Board shall be deemed to have been a] [] employer group. In the case [Incumbent Board, (c) consummation] corporation, an employee owns more than 5% if the employee owns, directly [reorganization, merger, [] indirectly, consolidation unless, in any such case, immediately after such reorganization, merger or consolidation, 5%] 30 percent of the then outstanding shares of common stock of the corporation resulting from such reorganization, merger or consolidation (the "Surviving Corporation") (or, if applicable, the ultimate parent corporation that beneficially owns all or substantially all [] stock or (i) stock possessing voting securities entitled to vote generally in the election of directors of the Surviving Corporation) and [] 5% 30 percent [] total [then] stock. In securities of the Surviving Corporation (or such ultimate parent corporation) entitled to vote generally in the election of directors is represented by the shares of Outstanding Company Common Stock and the Outstanding Company Voting Securities, respectively, that were outstanding immediately prior to such reorganization, merger or consolidation (or, if applicable, is represented by shares into which such Outstanding Company Common Stock and Outstanding Company Voting Securities were converted pursuant to such reorganization, merger or consolidation) and such ownership of common stock and voting power among the holders thereof is in substantially the same proportions as their ownership, immediately prior to such reorganization, merger or consolidation, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (ii) no Person (other than the Company, [] other case, an [] owns more than 5% in benefit plan or related trust sponsored or maintained by [] employee owns Company or the corporation resulting from such reorganization, merger or consolidation or any corporation controlled by the Company and any Person which beneficially owned, immediately prior to such reorganization, merger or consolidation, [] more than a 5% interest in the capital of]

profits. Indirect ownership will be determined by applying the rules of Code §318 to stock owned by family members and other persons and by applying the principles of Code §318 to interests in capital or profits owned by family members and other persons. Excess Compensation means compensation for a participant for a plan year that is in excess of the limit on compensation imposed by Code Section 401(a)(17). Executive Compensation Committee means the executive compensation committee of the board of directors of the company. Fiscal year means the fiscal year of the company, which is the period of 52 or 53 weeks ending on the Saturday nearest the end of May and commencing for the next year on the following Sunday. Fund means the MillerKnoll, Inc. Supplemental Executive Retirement Fund, which is maintained in accordance with the terms of this plan.



slide8

Page 5 of 28 2023 Restatement Highly compensated employee means, for any plan year, any employee or former employee who is either of the following: an employee who— (A) is a five-percent owner for the current plan year, (B) was a five-percent owner for the look-back year, or (C) received section 415 compensation in excess of \$80,000 as adjusted under Code §415(d) with the base period being the calendar quarter ending September 30, 1996; or a former employee who was a highly compensated employee when the severance from employment occurred or at any time after age 55. IRA means an individual retirement account or annuity that meets the requirements of the Code. The IRA may be a traditional IRA under Code §408 or a Roth IRA under Code §408A. Key employee means any employee or former employee, including the beneficiary of any deceased employee or former employee, who during the plan year was a five-percent owner; a one-percent owner whose section 415 compensation for the year was more than \$150,000; or an officer whose section 415 compensation for the year was more than \$130,000 as adjusted pursuant to Code §416(i). One-percent owner means an employee who owns, directly or indirectly, more than 1% of any member of the employer group. For this purpose, ownership will be determined the same way as for five-percent owners. Participant means an employee who is participating in the plan in accordance with Article 3 or a former employee who has an account balance in the plan. Participating employer means any wholly-owned subsidiary of the company. Plan means the MillerKnoll, Inc. Executive Equalization Retirement Plan as amended and in effect from time to time. Plan administrator means the company unless the company appoints another plan administrator. The company may appoint a committee or any other person to be the plan administrator. The company may appoint or remove a plan administrator at any time and for any reason.

slide9

Page 6 of 28 2023 Restatement Plan year means the 12-month period ending on the last day of December. The plan administrator may designate a shorter period in connection with a change in the plan year if the change satisfies the requirements of IRS Revenue Procedure 87-27. Qualified domestic relations order means a court order that satisfies the requirements of ERISA §206(d)(3) and Code §414(p). Qualified military service means service in the armed forces or other uniformed services, as defined in Chapter 43 of Title 38 of the United States Code, but only if the employee has a right to reemployment with the employer under Chapter 43 with respect to the service. Qualified plan means a pension, profit-sharing, or stock bonus plan that satisfies the requirements of Code §401(a). Reemployed veteran means an employee who returns to employment with the employer after a leave of absence for qualified military service and within the period provided by law for the protection of reemployment rights. Regulation (or Reg) means a temporary or final income or excise tax regulation issued by the Secretary of Treasury under the Code or an interim or final regulation issued by the Secretary of Labor under ERISA. Section 415 compensation means compensation determined under Code §415(c)(3) and Reg §1.415(c)-2(e)(3) for certain tax-qualification requirements, including amounts described in Reg §1.415(c)-2(e)(3)(ii) and paid within 2½ months after severance from employment or, if later, before the end of the year in which severance from employment occurred, and also including differential wage payments under Code §414(u)(12), if any. The timing rules in Reg §1.415(c)-2(e) will apply in determining the amount of section 415 compensation under this paragraph. Severance from employment means a termination of employment with all members of the employer group. A severance from employment may occur with respect to an employee if the employer leaves the employer group unless the employer maintains the plan with respect to the employee by continuing or assuming sponsorship of the plan or by accepting a transfer of plan assets and liabilities (within the meaning of Code §414(l)) with respect to the employee. Spouse means the person, if any, who is legally married to the participant at the time in question, including a former spouse to the extent provided in a qualified

slide10

Page 7 of 28 2023 Restatement domestic relations order. The legality of a marriage for purposes of the plan will be determined by the law of the jurisdiction where the marriage ceremony took place. Trust means the fund, if any, established pursuant to Section 7.1(b) and maintained pursuant to the trust agreement. Trust agreement means the agreement between the company and the trustee for administration of the trust, including management and control of plan assets, as amended and in effect from time to time. The provisions of the plan override any conflicting provision contained in the trust agreement or any custodial account documents used with the plan. Trustee means the person or persons appointed by the company to administer the trust. The company may appoint one or more individuals, or a corporation with trust powers under applicable state law, to be the trustee. Section 2.3 Interpretation and Construction (a)

Plural nouns and pronouns are used throughout this document for purposes of simplicity and include the singular. (b) May is permissive, will is directive, may not and will not are restrictive, and include and including are not exclusive unless accompanied by only or similar limitation. (c) Unless otherwise specified, references to articles, sections, subsections, paragraphs, subparagraphs, exhibits, and schedules are references to this document. (d) Unless otherwise specified, references to federal laws, such as ERISA, mean the laws as amended and in effect from time to time, and the corresponding provisions of successor laws. The year (if any) included in the title of the law is not intended to specify otherwise. (e) Captions are included merely for reference and are not intended to limit or extend the meaning of the related provisions.



slide11

Page 8 of 28 2023 Restatement Article 3 Participation Section 3.1 Participation Participation in the plan will be limited to a select group of management or highly compensated employees who are designated by the executive compensation committee. Section 3.2 Entry Date Employees will become participants in the plan on the first day of the next plan year after being designated by the executive compensation committee. Article 4 Contributions Section 4.1 Retirement Savings Contributions (a) A participant may enter into a written retirement savings agreement with the employer. The retirement savings agreement will provide that the participant will accept a reduction in salary and/or bonuses from the employer and the employer will make a retirement savings contribution for the plan year in the amount of the agreed reduction. If the retirement savings agreement is filed with the Company within 30 days after the participant begins participation in the plan, the retirement savings agreement will apply to payroll periods beginning after it is accepted by the company. If the retirement savings agreement is not filed with the company within 30 days after the participant begins participation in the plan, then it will apply to compensation earned in the plan year after the plan year in which the agreement is filed with the company. A retirement savings agreement may be amended by a participant up to once per year. Any amendment will be effective on the first day of the next plan year beginning after the year in which the amendment has been filed with the company. The maximum amount that a participant may contribute pursuant to a retirement savings agreement will be 50% of the participant's salary for the year and 100% of the participant's bonus for the year.



Page 9 of 28 2023 Restatement (b) After the end of each payroll period, each employer will contribute to the fund as retirement savings contributions the amount by which each participant's compensation from the employer for the period has been reduced pursuant to retirement savings agreements. Section 4.2 Matching Contributions (a) After the end of each plan year, each employer will contribute to the fund as matching contributions for year an amount for each participant who is employed by the employer on the last day of the plan year. If the employer has not adopted the company's qualified plan, the matching contributions will be equal to 50% of the participant's retirement savings contributions to this plan until the matching contributions bring the total employer contributions for the participant to this plan and the company's qualified plan up to the "target maximum percentage" of the participant's compensation for

the plan year. The target maximum percentage is the maximum percentage of compensation that the employer contributed for the fiscal year ending during the plan year to the company's qualified plan for participants who are not highly compensated employees. If the employer has adopted the company's qualified plan, the matching contributions will be the amount determined by applying the matching contribution formula established by the employer for the plan year, with the approval of the executive compensation committee, to the amount of the participant's retirement savings contributions to this plan for the year. Section 4.3 Profit Sharing Contributions (a) Core Profit Sharing. For plan years ending on or before December 31, 2022, after the end of each plan year, each employer who has adopted the company's qualified plan will contribute to the fund as a core profit sharing contribution for the plan year an amount equal to 4% (or, if less, the core contribution percentage under the company's qualified plan for the plan year) of the excess compensation of each participant who is employed by the employer on the last day of the plan year. For plan years beginning after December 31, 2022, each employer may make discretionary contributions (other than matching contributions) for a



slide13

Page 10 of 28 2023 Restatement plan year. The amount of a discretionary contribution will be determined by the company in the company's discretion. The discretionary contributions will be made from time to time, during or after the plan year, as determined by the company. (b) Additional Profit Sharing. After the end of each plan year, each employer will contribute to the fund as an additional profit sharing contribution for the plan year the amount determined by the employer with the approval of the executive compensation committee. Section 4.4 Contributions for Reemployed Veterans. (a) Reemployed veterans will be eligible for profit sharing contributions for the period of their military service. The amount of the contributions will be based on the compensation the reemployed veterans would have received if they had remained in the employ of the employer and, if this cannot be determined with reasonable certainty, then on the basis of the average amount earned each month during the 12-month period immediately preceding the period of military service. (b) Reemployed veterans may also make retirement savings contributions for the period of their military service and will be eligible for matching contributions determined by applying the matching formula for the plan year in question to the participant's make-up retirement savings contributions for the period. (c) The employer's make-up profit sharing contributions will be made as of the end of the plan year in which the reemployed veteran returns to employment with the employer after the period of military service. Reemployed veterans may make their make-up retirement savings contributions during the period that begins on their reemployment date and ends five years thereafter. The employer will make make-up matching contributions as of the end of each plan year in which the reemployed veteran has made make-up retirement savings contributions. Article 5 Participant Accounts Section 5.1 Individual Accounts The plan administrator will establish and maintain an account for each participant, including a sub-account for each different type of contribution and for such other purposes as the plan administrator deems necessary or appropriate. The accounts



slide14

Page 11 of 28 2023 Restatement will be for accounting purposes, and will not require any segregation of assets for investment or other purposes. Benefit payments will be charged to the account as of the date of payment. Section 5.2 Allocations (a) Contributions, forfeitures, investment income, and administration expenses will be allocated to accounts as provided in this section. (b) After the end of each payroll period, retirement savings contributions will be credited to the accounts of participants in amounts equal to the amounts by which their salaries and bonuses were reduced during the period pursuant to retirement savings agreements. (c) Investment income of an account will be allocated as of the last day of the accounting period. Investment income shall include the net income or loss from investments, including realized and unrealized gains and losses on securities and other investment transactions, less expenses paid from the fund. All assets of the fund will be valued at their fair market value in determining unrealized gains and losses. If any assets of the fund are segregated for any purpose, the income from the segregated assets will not be included in account adjustments under this subsection (b). The income of the fund will be determined and allocated to accounts in accordance with the rules established by the company. (d) After the end of each plan year, matching contributions will be credited to the accounts of participants who made the corresponding retirement savings contributions and are employed by the company on the last day of the plan year. (e) After the end of each plan year, each employer's core profit sharing contribution for the plan year will be credited to the accounts of participants who are employed by the employer on the last day of the plan year in an amount equal to (1) for plan years ending on or before December 31, 2022, 4% (or, if less, the core contribution percentage under the company's Profit Sharing and 401(k) Plan for the plan year) of the participant's excess compensation for the plan year and (2) for plan years beginning after December 31, 2022, in the amount determined by the company in the company's discretion. (f) After the end of each plan year, each employer's additional profit sharing contribution for the year will be credited to the accounts of participants who are employed by the employer on the last day of the fiscal year ending during the plan year.

slide15

Page 12 of 28 2023 Restatement If the employer has adopted the company's qualified plan, the additional profit sharing contribution will be allocated in accordance with the ratio of each participant's excess compensation for the plan year to the total excess compensation of all participants for the year. For purposes of this allocation, the term "compensation" will mean compensation as defined in Section 2.2, but reduced by the amount of any EVA bonuses, executive incentive pay, worker's compensation benefits, short-term disability benefits, or automobile accident disability benefits paid to the participant. If the employer has not adopted the company's qualified plan, the additional profit sharing contribution will be allocated as determined by the employer with the approval of the executive compensation committee. (g) Administration expenses for an accounting period will be allocated as of the last day of the accounting period. All administration expenses incurred by an employer, the plan administrator, or the trustee may be paid or reimbursed from plan assets. If the employer pays an administration expense, the employer may, upon written request to the plan administrator with the approval or consent of the company, be reimbursed from plan assets even though an agreement between the employer and another person relating to the payment of expenses provides that the employer is responsible for the expense. Expenses paid or reimbursed from plan assets will be allocated to participant accounts by any method established by the plan administrator. An employer may pay or reimburse the plan for any expense. A participant may pay or reimburse the plan for any expense charged to the participant's account. Article 6 Benefit Section 6.1 Election of Participant (a) Participants may specify the date on which payments will begin to be made from the plan and the form of the payments (single lump sum payment or installments in specified amounts) by filing an election concerning the payment schedule with the company prior to the year in which the income is deferred pursuant to this plan. If a payment election is filed, payment of the amounts subject to the election will be made in accordance with the election. (b) If a participant has filed an election concerning payment, the participant may change the election and defer the starting date of the payments to a date that is

slide16

Page 13 of 28 2023 Restatement not less than five years after the date on which the first payment would otherwise have been made under the election, but the change in election may not take effect until at least 12 months after the date on which the election is filed with the company and may not be made less than 12 months prior to the date of the first payment that would have been made under the prior election. Section 6.2 Payment of Amounts That Are Not Covered by a Participant's Election (a) If a participant fails to file an election with respect to payments or the participant's election do not cover all amounts in the participant's accounts, the balance in the accounts will be paid after the participant's employment terminates and until the death of the participant in accordance with the following: Benefit payments to participants other than key employees will begin as soon as administratively feasible after the end of the calendar year in which the participant's employment terminates, but not later than March 30 of the following year. Benefit payments to participants who are key employees will begin as soon as administratively feasible after the end of the year in which the participant's employment terminates or six (6) months after the participant's employment terminates, whichever is later. (b) Payments will be made in annual installments over a period of not more than five years. Each installment will be equal to the greater of the following: \$100,000 or the balance in the participant's accounts, whichever amount is smaller; or One-fifth of the amount in the participant's accounts in the first installment, one-fourth of the amount in the participant's accounts in the second installment, one-third of the amount in the participant's accounts in the third installment, one-half of the amount in the participant's accounts in the fourth installment, and the remaining balance in the accounts in the fifth installment. (c) The first installment will be paid in accordance with subsection (a) and each subsequent installment will be paid on January 15 of the following year. Section 6.3 Payments Upon Death (a) Upon the death of a participant, the participant's beneficiary will be entitled to receive the participant's account balance as follows:



Page 14 of 28 2023 Restatement Amounts that are subject to an election filed by the participant in accordance with Section 6.1 will be made in accordance with the election; and Amounts that are not subject to an election filed by the participant will be paid in a single lump sum payment as soon as administratively feasible after the date of the participant's death. Section 6.4 Designation of Beneficiary (a) A participant may designate one or more beneficiaries; provided, however, that if the participant has been married for one year or longer at the time of the participant's death, the participant's spouse will be the beneficiary unless the participant has designated another beneficiary with the consent of the spouse. If the consent of the spouse is required, the consent must be in writing, must acknowledge that the spouse understands the effect of giving the consent, and must be witnessed by a plan representative or notary public. (b) A beneficiary designation must be on a form provided or approved by the plan administrator. A valid beneficiary designation will be effective when received by the plan administrator, and when received will automatically cancel all prior beneficiary designations, but only if the beneficiary designation is received during the participant's lifetime. If the participant has designated the participant's spouse as a beneficiary, and the marriage terminates by divorce or annulment, the termination of the marriage will automatically cancel the designation of the spouse as a beneficiary unless otherwise provided in a qualified domestic relations order. If the participant fails to designate a beneficiary, or if all beneficiaries die before the participant, the beneficiary will be the participant's surviving spouse, if any, and otherwise the participant's estate. Section 6.5 Hardship Withdrawals (a) The committee may permit a participant to make a withdrawal if the withdrawal is necessary to enable the participant to address an unforeseeable emergency. An "unforeseeable emergency" is a severe financial hardship to the participant resulting from an illness or accident of the participant, the participant's spouse, the participant's beneficiary, or the participant's dependent, loss of the participant's property due to casualty (including the need to rebuild a home following)

slide18

Page 15 of 28 2023 Restatement damage to a home not otherwise covered by insurance, for example, not as a result of a natural disaster); or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the participant. (b) Hardship withdrawals are not permitted unless the withdrawal is necessary to satisfy the financial need created by the unforeseeable emergency. This determination will generally be made on the basis of all relevant facts and circumstances. A hardship withdrawal is not necessary to satisfy a financial need if it exceeds the amount of financial need remaining after other resources (including not only the participant's assets, but also the assets of the participant's spouse and minor children) reasonably available to the participant have been exhausted. A hardship withdrawal will generally be considered necessary to satisfy a financial need if the participant provides a written representation that the need cannot reasonably be relieved by other means, unless the employer has actual knowledge to the contrary. (c) If a participant is permitted to make a hardship withdrawal from the trust, any retirement savings agreement outstanding between the participant and the employer will be revoked at the time of the hardship withdrawal and may not be reinstated until the beginning of the next year. Section 6.6 Payments Upon Change in Control

Upon a "change in control" of the company, the balance in the participant's accounts will be paid to the participant in a single lump sum payment within 45 days after the change in control, regardless of whether the participant's employment terminates as a result of the change in control. For purposes of this Plan, the term "change in control" will mean a "change in ownership," a "change in effective control," or "change in ownership of the company's assets" as defined below. As used in the following definitions, "corporation" means the company or the participant's employer. (a) A "change in ownership" occurs on the date that any one person, or more than one person acting as a group (as such term is described in subsection (d)), acquires ownership of stock of the corporation that, together with stock held by such person or group, constitutes more than 50 percent of the total fair market value or total voting power of the stock of the corporation, subject to the following: If any one person, or more than one person acting as a group is considered to own more than 50 percent of the total fair market value or total voting power of the stock of the corporation, the acquisition of additional stock in the corporation by the same person or persons is not considered to cause a



slide19

Page 16 of 28 2023 Restatement change in ownership (or to cause a change in effective control under subsection (b); and An increase in the percentage of stock owned by any one person, or persons acting as a group as a result of a transaction in which the corporation acquired stock in exchange for property will be treated as an acquisition of stock for purposes of this subsection (a). This subsection (a) shall apply only when there is a transfer of stock of the corporation (or issuance of stock of the corporation), and stock in the corporation remains outstanding after the transaction. (b) A "change in effective control" of the corporation occurs on the date that either: Any one person, or more than one person acting as a group acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the corporation possessing ~~total Outstanding Company Common Stock or the Outstanding Company Voting Securities, as the case may be~~ beneficially owns, directly or indirectly, 35 percent or more of the then outstanding shares of common stock of such corporation or 35 percent or more of the combined ~~total Outstanding Company Common Stock or the Outstanding Company Voting Securities, as the case may be~~ stock then outstanding securities of such corporation entitled to vote generally in ~~the~~ corporation, or A election of directors, and (ii) at least a ~~total Outstanding Company Common Stock or the Outstanding Company Voting Securities, as the case may be~~ resulting from such reorganization, merger or consolidation were members of the incumbent Board at the time of the execution of the initial agreement or action of the Board providing for such reorganization, merger or consolidation; or (d) consummation of (i) a plan of complete liquidation or dissolution of the Company or (ii) the sale or other disposition of all or substantially all of the assets of the Company other than to a corporation with respect to which, immediately after such sale or other disposition, (A) more than 60 percent of the then outstanding shares of common stock of the corporation resulting from such reorganization, merger or consolidation (the "Surviving Corporation") (or, if applicable, the ultimate parent corporation that beneficially owns all or substantially all of the outstanding voting securities entitled to vote generally in the election of directors of the Surviving Corporation) or, if applicable, the ultimate parent corporation that beneficially owns all or substantially all of the outstanding voting securities entitled to vote generally in the election of directors of the Surviving Corporation.

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4 Corporation) and more than 60 percent of the combined voting power of the then outstanding securities of the Surviving Corporation (or such ultimate parent corporation entitled to vote generally in the election of directors) ~~represented by the shares of Outstanding Company Common Stock and the Outstanding Company Voting Securities, respectively, that were outstanding immediately prior to such reorganization, merger or consolidation (or, if applicable, is represented by shares into which such Outstanding Company Common Stock and Outstanding Company Voting Securities were converted pursuant to such reorganization, merger or consolidation) and such ownership of common stock and voting power among the holders thereof is in substantially the same proportions as their ownership, immediately prior to such reorganization, merger or consolidation, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be.~~ (B) no Person (other than the Company, any employee benefit plan or related trust sponsored or maintained by the Company or such corporation or any corporation controlled by the Company and any Person which beneficially owned, immediately prior to such sale or other disposition, directly or indirectly, 35 percent or more of the Outstanding Company Common Stock or the Outstanding Company Voting Securities, as the case may be) beneficially owns, directly or indirectly, 35 percent or more of the then outstanding shares of common stock thereof or 35 percent or more of the combined voting power of the then outstanding securities thereof entitled to vote generally in the election of directors and (C) at least a majority of the members of the board of directors thereof were members of the Incumbent Board at the time of the execution of the initial agreement or action of the Board providing for such sale or other disposition. 2.7 "Code" shall mean the Internal Revenue Code of 1986, as amended. 2.8 "Committee" shall mean the Committee, as specified in Article 3, appointed by the Board to administer the Plan. 2.9 "Common Stock" shall mean the Common Stock, \$20 par value per share, of the Company. 2.10 "Director" means a member of the Board. 2.11 "Disability" shall mean, unless otherwise defined in an Award Agreement: (a) The inability of a Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months; or (b) The receipt of income replacement benefits by a Participant who is an Employee for a period of not less than 3 months under an accident and health plan covering Employees by reason of any medically determinable physical or mental impairment of the Participant which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.



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5.2.12 "Employee" means any person designated as an employee of the Company or a Subsidiary on the payroll records thereof. An Employee shall not include any individual classified or treated as a director whose appointment by the Company creates a Subsidiary as an independent contractor, a consultant, or any employee of an employment, consulting, or temporary agency or any other entity other than the Company or a Subsidiary, without regard to whether such individual is subsequently determined to have been, or is subsequently retroactively reclassified as a common-law employee of the Company or a Subsidiary during such period. 12-month in which the individual is classified or treated as a director whose appointment by the Company creates a Subsidiary as an independent contractor, a consultant, or any employee of an employment, consulting, or temporary agency or any other entity other than the Company or a Subsidiary, without regard to whether such individual is subsequently determined to have been, or is subsequently retroactively reclassified as a common-law employee of the Company or a Subsidiary during such period.

2.13 "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, as now in effect or as hereafter amended. 2.14 "Fair Market Value" on a date shall mean the closing sales price per share of the Common Stock for such

date on the National Association of Securities Dealers Automated Quotation System or any successor system then in use ("NASDAQ"). If no sale of shares of Common Stock is reflected on the NASDAQ on such date, "Fair Market Value" shall be determined on the next preceding day on which there was a sale of shares of Common Stock reflected on NASDAQ. If shares of Common Stock are not traded on a national securities exchange or through any other nationally recognized quotation service, "Fair Market Value" shall be determined by the Board of Directors for the Committee acting in good faith, in either case pursuant to any method consistent with the Code. 2.15 "Full Value Award" shall mean any Award under the Plan other than an Option or Stock Appreciation Right. 2.16 "Good Reason" shall mean, unless otherwise defined in an Award Agreement, without the Participant's express written consent, the occurrence of any of the following events with respect to a Participant that is an Employee after a Change in Control: (a) any of (i) the assignment to the Participant of any duties inconsistent in any material adverse respect with the Participant's position(s), duties, responsibilities or status with the Company immediately prior to such Change in Control, (ii) a change in any material adverse respect in the Participant's reporting responsibilities, titles or offices with the Company as in effect immediately prior to such Change in Control or (iii) any removal or involuntary termination of the Participant from any position held by the Participant with the Company immediately prior to such Change in Control or any failure to re-elect the Participant to any position with the Company held by the Participant immediately prior to such Change in Control; (b) a reduction by the Company in the Participant's rate of annual base salary or annual target bonus as in effect immediately prior to such Change in Control or as the same may be increased from time to time thereafter.

slide6

6. (c) any requirement of the Company that the Participant be based at a location in excess of 50 miles from the facility which is the Participant's principal business office at the time of the Change in Control; or (d) a reduction of at least 5% in the aggregate benefits provided to the Participant and the Participant's dependents under the Company's employee benefit plans (including, without limitation, retirement, medical, prescription, dental, disability, salary continuance, employee life, group life, accidental death and travel, accident insurance plans and programs) in which the Participant is participating immediately prior to such Change in Control. 2.17 "Incentive Stock Option" or "ISO" shall mean an option to purchase shares of Common Stock granted under Article 6, which is designated as an Incentive Stock Option and is intended to meet the requirements of Section 422 of the Code. 2.18 "Insider" shall mean an employee who is an officer (as defined in Rule 16a-1(f) of the Exchange Act) or director of the Company, or holder of more than ten percent (10%) of its outstanding shares of Common Stock. 2.19 "Mutual Agreement Termination" shall mean any termination of a Participant's employment by the Company or the Subsidiary that employs the Participant, as applicable, without Cause and which provides transition/separation pay to the Participant provided, in conjunction with such termination, the Participant has executed, and not revoked during the period provided for therein, a binding and effective settlement agreement, waiver and release. 2.20 "Nonemployee Director" shall have the meaning set forth in Rule 16b-3(b)(3), as promulgated by the Securities and Exchange Commission (the "SEC") under the Exchange Act. 2.21 "Nonqualified Stock Option" or "NQSO" shall mean an option to purchase shares of Common Stock, granted under Article 6, which is endorsed an Incentive Stock Option. 2.22 "Option" means an Incentive Stock Option or a Nonqualified Stock Option. 2.23 "Other Stock-Based Award" shall mean an Award under Article 10 of this Plan that is valued in whole or in part by reference to, or is payable in or otherwise based on, Common Stock. 2.24 "Participant" means a Nonemployee Director or an Employee who has been granted an Award under the Plan. The term also includes an individual who is a former Director or Employee to the extent the context would so require. 2.25 "Performance-Based Award" shall mean an Award of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares or Other Stock-Based

slide7

7 Awards made subject to the achievement of performance goals specified by the Committee under the terms of Article 9. 2.26 "Performance Shares" shall mean an Award granted under Article 9 of this Plan evidencing the right to receive Common Stock or cash of an equivalent value at the end of a specified performance period. 2.27 "Permitted Transferee" shall mean (i) the spouse, children or grandchildren of a Participant (each an "Immediate Family Member"), (ii) a trust or trusts for the exclusive benefit of the Participant and/or one or more Immediate Family Members, or (iii) a partnership or limited liability company whose only partners or members are the Participant and/or one or more Immediate Family Members. 2.28 "Prior Plan" shall mean the Herman Miller, Inc. Long-Term Incentive Plan, as amended. 2.29 "Retirement" shall mean, except as otherwise provided in a Participant's Award Agreement, a Participant's voluntary termination of employment without Cause (other than on account of Death, Disability or Mutual Agreement Termination) occurring on or after the date (A) the Participant has attained age 55, and (B) the sum of the Participant's age (in whole years, rounded down to the nearest year) and Continuous Years of Service (in whole years, rounded down to the nearest year) equals or exceeds 65. 2.30 "Restricted Stock" shall mean an Award granted to a Participant under Article 8 of this Plan. 2.31 "Restricted Stock Unit" shall mean a bookkeeping entry representing the equivalent of one (1) share of Common Stock awarded to a Participant under Article 8 of this Plan. 2.32 "Stock Appreciation Right" or "SAR" shall mean a right granted to a Participant under Article 7 of this Plan. 2.33 "Subsidiary" shall mean any corporation in which the Company owns directly, or indirectly through subsidiaries, at least fifty percent (50%) of the total combined voting power of all classes of stock, or any other entity (including, but not limited to, partnerships and joint ventures) in which the Company owns at least fifty percent (50%) of the combined equity thereof. 2.34 "Termination of Service" shall mean the termination of a Participant's employment with the Company or a Subsidiary, and with respect to a Participant that is not an Employee, the termination of that person's service as a Director. A Participant employed by a Subsidiary shall also be deemed to incur a Termination of Service if the Subsidiary ceases to be a Subsidiary and the Participant does not immediately thereafter become an Employee of the Company or another Subsidiary.

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8 ARTICLE 3 ADMINISTRATION 3.1 Committee Composition. The Plan shall be administered by a Committee designated by the Board consisting of not less than three (3) directors who shall be appointed from time to time by the Board, each of whom shall qualify as a Nonemployee Director. Without limiting the generality of the foregoing, the Committee may be the Compensation Committee of the Board or a subcommittee thereof if the Compensation Committee of the Board or such subcommittee satisfies the foregoing requirements. 3.2 Committee Authority. Subject to the Company's Articles of Incorporation, Bylaws, and the provisions of this Plan, the Committee shall have full authority to grant Awards, including the following: (a) To select those Employees to whom Awards may be granted under the Plan and, based upon recommendations of the Board or a committee of the Board, or based on any other established criteria determined reasonable for the purpose of making such grants, those non-Employee Directors to whom Awards may be granted under the Plan; (b) To determine whether and to what extent Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares or other Performance-Based Awards, and Other Stock-Based Awards, or any combination thereof are to be granted under the Plan; (c) To determine the number of shares of Common Stock to be covered by each Award; (d) To determine the terms and conditions of any Award Agreement, including, but not limited to, the Option Price, SAR Price, any vesting restriction or limitation, any vesting schedule or acceleration thereof, any performance conditions or any forfeiture restrictions or waiver thereof, regarding any Award and the shares Common Stock relating thereto, based on such factors as the Committee shall determine in its sole discretion; (e) To determine whether, to what extent and under what circumstances grants of Awards are to operate on a tandem basis and/or in conjunction with or apart from other cash compensation arrangement made by Company other than under the terms of this Plan; (f) To determine under what circumstances an Award may be settled in cash, Common Stock, or a combination thereof, which may be determined up until the date settled; and

slide9

9 (g) To determine to what extent and under what circumstances shares of Common Stock and other amounts payable with respect to an Award shall be deferred, provided that any such deferrals shall be made in a manner that complies with Section 409A of the Code. The Committee shall have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall, from time to time, deem advisable, to interpret the terms and provisions of the Plan and any Award issued under the Plan (including any Award Agreement) and to otherwise supervise the administration of the Plan. A majority of the Committee shall constitute a quorum, and the acts of a majority of a quorum at any meeting, or acts reduced to or approved in writing, shall be the valid acts of the Committee. The interpretation and construction by the Committee of any provisions of the Plan or any Award granted under the Plan shall be final and binding upon the Company, the Board and Participants, including their respective heirs, executors and assigns. No member of the Board or the Committee shall be liable for any action or determination made in good faith with respect to the Plan or an Award granted hereunder. 3.3 Delegation. The Committee may delegate to one or more of its members or to one or more officers of the Company, and/or its Subsidiaries or to one or more agents or advisors such administrative duties or powers as it may deem advisable, and the Committee or any individuals to whom it has delegated duties or powers as aforesaid may employ one or more individuals to render advice with respect to any responsibility the Committee or such individuals may have under the Plan. The Committee may, by resolution, authorize one or more officers of the Company to do one or both of the following on the same basis as can the Committee: (a) designate Employees to be recipients of Awards and (b) determine the size of any such Awards; provided, however, (i) the Committee shall not delegate such responsibilities to any such officer for Awards granted to an Employee who is considered an Insider; (ii) the resolution providing such authorization sets forth the total number and type of Awards such officer(s) may grant; and (iii) the officer(s) shall report periodically to the Committee regarding the nature and scope of the Awards granted pursuant to the authority delegated. 3.4 Forfeiture. The Committee may reserve the right in an Award Agreement to cause a forfeiture of the gain

realized by a Participant with respect to an Award on an account of actions taken by, or failed to be taken by, that Participant in violation of or breach of or in conflict with any (a) agreement between the Company and each Participant, or (b) any Company policy or procedure (including the Code of Business Conduct and Ethics and the Code of Ethics for Senior Financial Officers), or (c) any other obligation of such Participant to the Company as and to the extent specified in such Award Agreement. The Committee may terminate an outstanding Award if the Participant is terminated for Cause as defined in the Plan or the applicable Award Agreement or for "cause" as defined in any other agreement between the Company and such Participant, as applicable. 3.5 Recoupment: Any Award granted pursuant to the Plan shall be subject to mandatory



slide10

10 repayment by the Participant to the Company to the extent the Participant is, or in the future becomes, subject to (a) any Company "clawback," recoupment or compensation recovery policy that is adopted to comply with the requirements of any applicable law, rule or regulation, or otherwise, or (b) any law, rule or regulation which imposes mandatory recoupment under circumstances set forth in such law, rule or regulation. 3.6 No Repricing. Subject to any adjustments that may be made under Article 13 of the Plan, the Company may not, without obtaining shareholder approval: (a) amend the terms of outstanding Options or SARs to reduce the exercise price of such outstanding Options or SARs; (b) cancel outstanding Options or SARs in exchange for Options or SARs with an exercise price that is less than the exercise price of the original Options or SARs, or (c) cancel outstanding Options or SARs with an exercise price above the current stock price in exchange for cash or other securities. 3.7 Awards Granted Outside the United States. To comply with the laws in countries other than the United States in which the Company or any of its Subsidiaries operates or has Employees or Nonemployee Directors, the Committee, in its sole discretion, shall have the power and authority to: (a) determine which Subsidiaries shall be covered by the Plan; (b) determine which Employees and Nonemployee Directors outside the United States are eligible to participate in the Plan; (c) either initially or by amendment, modify the terms and conditions of any Award granted to any Employee or Nonemployee Director outside the United States; (d) either initially or by amendment, establish sub-plans and modify exercise/settlement procedures and other terms, conditions and procedures for Awards granted to any Employee or Nonemployee Director outside of the United States, to the extent such actions may be necessary or advisable as determined by the Committee in its sole discretion; and (e) either initially or by amendment, take any action that it deems advisable to obtain approval or comply with any applicable government regulatory exemptions or approvals. Although in establishing such sub-plans, terms or procedures, the Company may endeavor to (i) qualify an Award for favorable foreign tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under the Plan.



slide11

11. ARTICLE 4 COMMON STOCK SUBJECT TO THE PLAN 4.1 General. Subject to adjustment as provided in Section 4.2 and Article 14, the maximum aggregate number of shares of Common Stock which may be issued under this Plan shall not exceed 17,764,945 shares, which may be either unauthorized and unissued Common Stock or issued Common Stock reacquired by the Company ("Plan Shares"). Determinations as to the number of Plan Shares that remain available for issuance under the Plan shall be made in accordance with this Article 4 and Article 14 and with such rules and procedures as the Committee shall determine from time to time. 4.2 Share Usage. (a) General. Shares of Common Stock subject to an Award shall be counted as used as of the Award Date. (b) Counting of Shares Subject to Awards. Any shares of Common Stock that are subject to Awards shall be counted against the share issuance limit set forth in Section 4.1 as (i) two (2) shares of Common Stock for everyone (1) share of Common Stock subject to a Full Value Award, and (ii) one (1) share of Common Stock for everyone (1) share of Common Stock subject to any Award that is not a Full Value Award. If the number of shares of Common Stock subject to an Award is variable as of the Award Date, the number of shares of Common Stock to be counted against the share issuance limit set forth in Section 4.1, prior to the settlement of the Award, shall be the maximum number of shares of Common Stock that can be received under that Award. (c) Conditions Under Which Shares Subject to Awards Become Available for Future Awards. Any shares of Common Stock subject to an Award under the Plan which thereafter terminate by expiration, forfeiture, cancellation, or otherwise, without the issuance of such shares, including Awards that are settled in cash in lieu of shares of Common Stock, shall be available again for issuance under the Plan. Each share of Common Stock that again becomes available for issuance under the Plan under the preceding sentence shall increase the total number of shares available for grant by (i) two (2) shares if such share is subject to a Full Value Award and (ii) one (1) share if such share was subject to any Award that is not a Full Value Award. (d) Conditions Under Which Shares Subject to Awards Are Not Available for Future Awards. The number of shares of stock available for issuance under the Plan shall not be 1,718,670 shares of Common Stock were authorized to be issued under the MillerKnoll, Inc. 2020 Long-Term Incentive Plan; 2,282,275 shares of Common Stock were authorized to be issued under the Knoll, Inc. 2021 Stock Incentive Plan; the Amended and Restated Knoll, Inc. 2018 Stock Incentive Plan; the Amended and Restated Knoll, Inc. 2013 Stock Incentive Plan; and the Amended and Restated Knoll, Inc. 2010 Stock Incentive Plan; and this 2023 amendment and restatement of the Plan increases the total authorized shares of Common Stock by 8,300,000 shares.



12 increased by the number of shares of Common Stock (i) tendered by the Participant or withheld by the Company in payment of the purchase price of an Option, (ii) tendered by the Participant or withheld by the Company to satisfy any tax withholding obligation with respect to an Award, (iii) purchased by the Company with proceeds received from the exercise of an Option, (iv) subject to an SAR that are not issued in connection with the stock settlement of that SAR upon its exercise, (v) subject to the cancellation of an SAR granted in tandem with an Option upon the exercise of the Option and (vi) subject to the cancellation of an Option granted in tandem with an SAR upon the exercise of the SAR.

4.3 Award Limits. Notwithstanding any provision in the Plan to the contrary, the maximum value of shares of Common Stock that may be subject to any Award granted under the Plan to any individual non-Employee Director during any fiscal year of the Company may not exceed \$750,000, determined as of the Award Date.

ARTICLE 5 ELIGIBILITY The persons who shall be eligible to receive Awards under the Plan shall be such Employees and non-Employee Directors as the Committee shall select from time to time. In making such selections as to Employees, the Committee shall consider the nature of the services rendered by such employees, their present and potential contribution to the Company's success and the success of the particular Subsidiary or division of the Company by which they are employed, and such other factors as the Committee in its discretion shall deem relevant. In making such selections as to non-Employee Directors, the Committee shall consider such factors as the Committee in its discretion shall deem relevant. Participants may hold more than one Award, but only on the terms and subject to the restrictions set forth in the Plan and their respective Award Agreements. The Committee may delegate its power to one or more of the Company's Chief Executive Officer, Chief Financial Officer, Chief People Officer or General Counsel to determine the participation eligibility of new Participants who are not officers under Section 16 of the Securities and Exchange Act of 1934 and whose fiscal year total direct compensation (consisting of base salary, annual incentive and long-term incentive) is less than \$500,000 ("Designated Participants") and the performance criteria for each such Designated Participant, in which case such Company executives shall exercise the delegated power in accordance with this Article 5.

ARTICLE 6 STOCK OPTIONS

6.1 Options. Options may be granted alone or in addition to other Awards granted under this Plan. Each Option granted under this Plan shall be either an Incentive Stock Option (ISO) or a Nonqualified Stock Option (NQSO).

6.2 Grants. The Committee shall have the authority to grant to any Participant one or more Incentive Stock Options, Nonqualified Stock Options, or both types of Options, provided

slide13

13 that Incentive Stock Options shall not be granted to any non-Employee Director. To the extent that any Option does not qualify as an Incentive Stock Option (whether because of its provisions or the time or manner of its exercise or otherwise), such Option or the portion thereof which does not qualify shall constitute a separate Nonqualified Stock Option. 6.3 Incentive Stock Options. Anything in the Plan to the contrary notwithstanding, no term of this Plan relating to Incentive Stock Options shall be interpreted, amended or altered, nor shall any discretion or authority granted under the Plan be so exercised, so as to disqualify the Plan under Section 422 of the Code, or, without the consent of the Participants affected, to disqualify any Incentive Stock Option under such Section 422. An Incentive Stock Option shall not be granted to an individual who, on the date of grant, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company. The aggregate Fair Market Value, determined on the Award Date of the shares of Common Stock with respect to which one or more Incentive Stock Options (or other incentive stock options within the meaning of Section 422 of the Code, under all other option plans of the Company) that are exercisable for the first time by a Participant during any calendar year shall not exceed the \$100,000 limitation imposed by Section 422(d) of the Code. 6.4 Terms of Options. Options granted under the Plan shall be evidenced by Award Agreements in such form as the Committee shall, from time to time approve, which Agreement shall comply with and be subject to the following terms and conditions: (a) Participant's Agreement. Each Participant who is an employee, shall agree to remain in the continuous employ of the Company for a period of at least twelve (12) months from the Award Date or until Retirement, if Retirement occurs prior to twelve (12) months from the date of the Option. (b) Option Price. The Option Price per share of Common Stock purchasable under an Option shall be determined by the Committee at the time of grant but shall be not less than one hundred percent (100%) of the Fair Market Value of one (1) share of Common Stock on the Award Date. (c) Option Term. The term of each Option shall be fixed by the Committee, but no Option shall be exercisable more than ten (10) years after the date the Option is granted. (d) Exercisability. Except as provided in Article 11 and Article 14, no Option shall be exercisable either in whole or in part prior to

the first anniversary of the Award Date. Thereafter, an Option shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee and set forth in the Award Agreement. (e) Method of Exercise. Subject to whatever installment exercise and waiting period provisions apply under subsection (d) above, Options may be exercised in whole or in part at any time during the term of the Option, by giving notice of exercise specifying the number of



slide14

14 shares to be purchased. Such notice shall be accompanied by payment in full of the purchase price in such form as the Committee may accept. If and to the extent determined by the Committee in its sole discretion at or after grant, payment in full or in part may also be made in the form of Common Stock owned by the Participant (and for which the Participant has good title free and clear of any liens and encumbrances) or Restricted Stock, or by reduction in the number of shares issuable upon such exercise based, in each case, on the Fair Market Value of the Common Stock on the last trading date preceding payment as determined by the Committee (without regard to any forfeiture restrictions applicable to Restricted Stock). No shares of stock shall be issued until payment has been made. A Participant shall generally have the rights to dividends or other rights of a shareholder with respect to shares subject to the Option when the person exercising such option has given written notice of exercise, has paid for such shares as provided herein, and, if requested, has given the representation described in Section 15.1 of the Plan. No dividends or dividend equivalents shall be accrued on unexercised Options. Notwithstanding anything to the contrary in this Section 6.4(e), but subject to the other terms and conditions of the Plan, the Committee may, but shall not be required to, provide that an Option (other than an Incentive Stock Option) shall be deemed exercised automatically prior to the expiration or termination of the Option without any notice to or from the Participant. Upon any such automatic exercise, the exercise price and applicable withholding taxes shall, unless the Committee provides otherwise, be paid in the form of a reduction in the number of shares issuable upon such exercise. (i) Transferability of Options. No Option may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution; provided, however, the Committee may, in its discretion, authorize all or a portion of a Nonqualified Stock Option to be granted to an optionee to be on terms which permit transfer by such optionee to a Permitted Transferee, provided that (i) there may be no consideration for any such transfer (other than the receipt of or interest in a family partnership or limited liability company), (ii) the stock option agreement pursuant to which such options are granted must be approved by the Committee, and must expressly provide for transferability in a manner consistent with this Section 6.4(i), and (iii) subsequent transfers of transferred options shall be prohibited except those in accordance with Section 6.4(i). Following transfer, any such options shall continue to be subject to the same terms and conditions as were applicable immediately prior to transfer. The events of termination of service of Sections 6.4(i), (h) and (i) hereof, and the tax withholding obligations of Section 15.3 shall continue to be applied with respect to the original optionee, following which the options shall be exercisable by the Permitted Transferee only to the extent, and for the periods specified in Sections 6(i), (h), and (i). The Company shall not be obligated to notify Permitted Transferee(s) of the expiration or termination of any option. Further, all Options shall be exercisable during the Participant's lifetime only by such Participant and, in the case of a Nonqualified Stock Option, by a Permitted Transferee. The designation of a person entitled to exercise an Option after a person's death will not be deemed a transfer. (o) Termination of Options. Any Option that is not exercised within whichever of the exercise periods specified in Article 11 is applicable shall terminate upon expiration of such exercise period.

slide15

15(h) Purchase and Settlement Provisions. The Committee may at any time offer to purchase an Option previously granted, based on such terms and conditions as the Committee shall establish and communicate to the Participant at the time that such offer is made. In addition, if an Award Agreement so provides at the Award Date or is thereafter amended to so provide, the Committee may require that all or part of the shares of Common Stock to be issued with respect to the exercise of an Option, in an amount not greater than the Fair Market Value of the shares that is in excess of the aggregate Option Price, take the form of Performance Shares or Restricted Stock, which shall be valued on the date of exercise on the basis of the Fair Market Value of such Performance Shares or Restricted Stock determined without regard to the deferral limitations and/or forfeiture restrictions involved. ARTICLE 7 STOCK APPRECIATION RIGHTS 7.1 Awards of Stock Appreciation Rights or "SARs". A SAR shall confer on the Participant to whom it is granted a right to receive, upon exercise thereof, the excess of (a) the Fair Market Value of one (1) share of Common Stock on the date of exercise over (b) the per-share exercise price of such SAR (the "SAR Price") as determined by the Committee. No dividends or dividend equivalents shall be paid or credited on SARs. SARs may be granted in tandem with all or part of an Option granted under the Plan or at any subsequent time during the term of such Option, in combination with all or any part of any other Award or without regard to any Option or other Award; provided that a SAR that is granted subsequent to the Award Date of a related Option must have a SAR Price that is no less than the Fair Market Value of one (1) share of Common Stock on the Award Date of such SAR. 7.2 Terms of SARs. Stock Appreciation Rights granted under the Plan shall be evidenced by an Award Agreement in such form as the Committee shall, from time to time approve, which Agreement shall comply with and be subject to the following terms and conditions: (a) Participant's Agreement. Each Participant who is an employee, shall agree to remain in the continuous employ of the Company for a period of at least twelve (12) months from the Award Date or until Retirement, if Retirement occurs prior to twelve (12) months from the date of the Award. (b) SAR Price. The SAR Price per share of Common Stock shall be determined by the Committee at the time of grant but shall not be less than one hundred percent (100%) of the Fair Market Value of one (1) share of Common Stock on the Award Date. (c) Term. The term of each SAR shall be fixed by the Committee, but no SAR shall be exercisable more than ten (10) years after the date the SAR is granted.

slide16

16 (d) **Exercisability and Settlement.** The Committee shall determine, on the Award Date, the time or times at which and the circumstances under which a SAR may be exercised, in whole or in part (including based on the achievement of performance goals and/or future service requirements), the time or times at which SARs shall cease to be or become exercisable following Termination of Employment or upon other conditions, the method of exercise, method of settlement, form of consideration payable in settlement, method by or forms in which shares of Common Stock shall be delivered or deemed to be delivered to a Participant, regardless of whether a SAR shall be granted in tandem or in combination with any other Award, and any and all other terms and conditions of any SAR. Notwithstanding the foregoing, except as provided in Article 11 and Article 14, no SAR shall be exercisable either in whole or in part prior to the first anniversary of the Award Date. 7.3 **Transferability.** SARs shall be subject to the transfer conditions of Options set forth in Section 6.4(f) above. **ARTICLE 8 RESTRICTED STOCK AND RESTRICTED STOCK UNITS** 8.1 **Awards of Restricted Stock and Restricted Stock Units.** Shares of Restricted Stock and Restricted Stock Units may be issued either alone or in addition to other Awards granted under the Plan. The Committee shall determine the time or times at which grants of Restricted Stock or Restricted Stock Units will be made, the number of shares to be awarded, the price (if any) to be paid by the Participant, the time or times within which such Awards may be subject to forfeiture, the vesting schedule and rights to acceleration thereof (a "Restriction Period"), and all other terms and conditions of the Awards. The Committee may condition the grant of Restricted Stock or Restricted Stock Units upon the achievement of specific business objectives, measurements of individual or business unit or Company performances, or such other factors as the Committee may determine. The provisions of Restricted Stock or Restricted Stock Unit Awards need not be the same with respect to each Participant, and such Awards to individual Participants need not be the same in subsequent years. Notwithstanding the foregoing, and except for Awards of Restricted Stock or Restricted Stock Units granted to non-Employee Directors or as provided in Article 11 and Article 14, Restricted Stock and Restricted Stock Units that vest upon the achievement of performance goals shall not vest, in full, in less than one (1) year from the Award Date. 8.2 **Awards and Certificates.** A prospective Participant selected to receive a Restricted Stock shall not have any rights with respect to such Award, unless and until such Participant has executed an Award Agreement evidencing the Award and has delivered a fully executed copy thereof to the Company, and has otherwise complied with the applicable terms and conditions of such Award. Further, such Award shall be subject to the following conditions: (a) Acceptance. Awards under this Article 8 must be accepted within a period of thirty (30) days (or such shorter period as the Committee may specify at grant) after the Award.

slide17

17 Date, by executing an Award Agreement and by paying whatever price (if any) the Committee has designated for such shares of Restricted Stock or Restricted Stock Units. (b) Legend for Restricted Stock Awards. To the extent that ownership of Restricted Stock is evidenced by a book-entry registration or a similar registration, such registration shall be notated to evidence that restrictions imposed on such Award of Restricted Stock under this Plan and the applicable Award Agreement, if the Company issues, in the name of the Participant to whom the Restricted Stock has been granted, a stock certificate in respect of such shares of Restricted Stock such certificate shall be registered in the name of such Participant, and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Award, substantially in the following form: "The transferability of this certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeiture) of the MillerKnoll, Inc. 2023 Long-Term Incentive Plan and related Award Agreement entered into between the registered owner and the Company, dated [REDACTED]. Copies of such Plan and Agreement are on file in the offices of the Company, 855 East Main Avenue, Zeeland, Michigan 49464." (c) Custody. The Committee may require that the stock certificates evidencing shares of Restricted Stock be held in custody by the Company until the restrictions thereon shall have lapsed, and that, as a condition of any award of Restricted Stock, the Participant shall have delivered a duly signed stock power, endorsed in

blank, relating to the Common Stock covered by such Award. 8.3 Rights of Holders of Restricted Stock. Unless the Committee otherwise provides in an Award Agreement, holders of Restricted Stock shall have the right to vote such shares of Restricted Stock and the right to receive any dividends declared or paid with respect to such shares of Restricted Stock. Unless the Committee otherwise provides in an Award Agreement, dividends paid on Restricted Stock which vest or are earned based upon the passage of time or the achievement of performance goals shall not vest unless such Restricted Stock becomes vested. All stock distributions, if any, received by a Participant with respect to Restricted Stock as a result of any stock split, stock dividend, combination of stock, or other similar transaction shall be subject to the vesting conditions and restrictions applicable to such Restricted Stock. 8.4 Rights of Holders of Restricted Stock Units. Holders of Restricted Stock Units shall have no rights as shareholders of the Company, including the right to receive cash or dividend payments or distributions attributable to the shares of Common Stock subject to such Restricted Stock Units, or to direct the voting of the shares of Common Stock subject to such Restricted Stock Units. The Committee may provide in an Award Agreement evidencing a grant of Restricted Stock Units that the holder of such Restricted Stock Units shall be entitled to receive, upon the Company's payment of a cash dividend on its outstanding shares of Common Stock, credit for the dividend for each such Restricted Stock Unit which is equal to the per-share dividend paid on such!



slide18

18 shares of Common Stock, in the form of additional Restricted Stock Units at a price per unit equal to the Fair Market Value of a share of Common Stock on the date that such cash dividend is paid. Such dividend accruals credited in connection with Restricted Stock Units which vest or are earned based upon the passage of time or the achievement of performance goals shall not vest unless such Restricted Stock Units become vested. A holder of Restricted Stock Units shall have no rights other than those of a general unsecured creditor of the Company. Restricted Stock Units shall represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Award Agreement. 8.5 Delivery of Shares. Upon the expiration or termination of the Restriction Period and the satisfaction of any other conditions prescribed by the Committee, the restrictions applicable to Restricted Stock or Restricted Stock Units settled in shares of Common Stock shall lapse, and, unless otherwise provided in the applicable Award Agreement, a book entry or direct registration or a share certificate evidencing ownership of such shares of Common Stock shall be issued, free of all such restrictions, to the Participant or such Participant's beneficiary or estate, as the case may be. ARTICLE 9 PERFORMANCE-BASED AWARDS 9.1 Performance-Based Awards. The Committee, at any time and from time to time, may grant Performance-Based Awards to a Participant in such amounts and upon such terms as the Committee shall determine. Each grant of a Performance-Based Award shall have an initial value or target number of shares of Common Stock that is established by the Committee. The Committee shall establish (a) performance goals in its discretion which, depending on the extent to which they are achieved, shall determine the value and/or number of shares subject to a Performance-Based Award that will be paid out to the Participant, and (b) the Performance Period, which shall mean the period of time during which the performance goals must be achieved in order to determine the degree of payout after vesting with respect to any such Performance-Based Award. 9.2 Form of Payment and Timing of Performance-Based Awards. Payment of earned Performance-Based Awards shall be as determined by the Committee and as evidenced in the applicable Award Agreement. Earned Performance-Based Awards may be paid in shares of Common Stock and shall be payable, to the extent earned, at the close of the applicable Performance Period, or as soon as reasonably practicable after the Committee has determined that the performance goal or goals have been achieved. Any shares of Common Stock paid out under such Awards may be granted subject to any restrictions deemed appropriate by the Committee. No dividend payments or distributions shall be paid or accrued on Performance-Based Awards that are not yet earned or vested. The determination of the Committee with respect to the form of payout of such Awards shall be set forth in the Award Agreement.



slide19

19.9.3 Performance-Based Awards. The grant, exercise and/or settlement of Performance-Based Awards shall be contingent upon the achievement of pre-established performance goals and other terms set forth in this Section 9.3. (a) **Performance Goals Generally.** The performance goals for Performance-Based Awards shall consist of one or more business criteria and a targeted level or levels of performance with respect to each such criteria, as specified by the Committee, consistent with this Section 9.3. The Committee may determine that such Awards shall be granted, exercised and/or settled upon the achievement of any single performance goal or that two (2) or more of the performance goals must be achieved as a condition to grant, exercise and/or settlement of such Awards. Performance goals may differ for Awards granted among Participants. The Committee also shall have the authority to provide for accelerated vesting of any Performance-Based Award based on the achievement of the Performance Measures specified in this Article 9. (b) **Evaluation of Performance.** The Committee may provide in any Performance-Based Award that any evaluation of performance may include or exclude any of the following events that occur during a Performance Period: (a) a Change in Control; (b) a declaration and distribution of stock dividends or stock splits; (c) mergers, consolidations or reorganizations; (d) acquisitions or dispositions of material business units; (e) extraordinary, non-core, non-operating or non-recurring items; (f) infrequently occurring or extraordinary gains or losses; and (g) any restructuring. (c) **Adjustment of Awards.** The Committee shall have the sole discretion to adjust Awards, either on a formula or discretionary basis, or on any combination thereof. In the event that applicable laws or regulations change to permit Committee discretion to alter the governing Performance Measures without obtaining shareholder approval of such changes, the Committee shall have sole discretion to make such changes without obtaining shareholder approval. **ARTICLE 10**

OTHER STOCK-BASED AWARDS 10.1 **Other Awards.** Other Awards of Common Stock and other Awards that are valued in whole or in part by reference to, or are payable in or otherwise based on, Common Stock ("Other Stock-Based Awards"), may be granted either alone or in addition to other Awards under this Plan. Subject to the provisions of this Plan, the Committee shall have authority to determine the persons to whom and the time or times at which such Awards shall be made, the number of shares of Common Stock to be awarded pursuant to such awards, and all other conditions of the Awards. The Committee may also provide for the grant of Common Stock under such Awards upon the completion of a specified performance period. The provisions of Other Stock-Based Awards need not be the same with respect to each Participant and such Awards to individual Participants need not be the same in subsequent years.



20.10.2 Terms and Conditions. Other Stock-Based Awards made pursuant to this Article shall be set forth in an Award Agreement and shall be subject to the following terms and conditions: (a) Nontransferability. Subject to the provisions of this Plan and the Award Agreement, shares of Common Stock subject to Awards made under this Article 10 may not be sold, assigned, transferred, pledged, or otherwise encumbered, on which the shares are issued, or, if later, the date on which any applicable restriction, performance or deferral period lapses. (b) Dividends. Unless otherwise determined by the Committee at the time of Award, subject to the provisions of this Plan and the Award Agreement, the recipient of an Award under this Article 10 shall be entitled to receive on a deferred stock basis, dividends or other distributions with respect to the number of shares of Common Stock covered by the Award, subject to the vesting conditions, appointment, award, (c) Vesting. Any Award under this Article 10 and any Common Stock covered by any such Award shall vest, election, (c) A "change in control" shall be forfeited to the extent so provided, ownership, Award Agreement, as determined by the Committee, in its sole discretion. (d) Waiver of Limitation. In the event "corporation's assets" occurs, Participant's Disability or death, the Committee may, in its sole discretion, waive in whole or in part any or all of the limitations imposed hereunder (if any) with respect to any or all of an Award under this Article 10. (e) Price. Common Stock issued or sold under this Article 10 may be issued or sold for no cash consideration or such consideration as the Committee shall determine and specify in the Award Agreement. ARTICLE 11 TREATMENT OF AWARDS UPON AND SUBSEQUENT TO TERMINATION OF SERVICE 11.1 Termination of Service for Reasons other than Retirement, Disability or Death. Except as otherwise provided by the Committee and as set forth in the Award Agreement, upon Termination of Service for any reason other than Retirement or on account of Disability or death, Awards under this Plan shall be treated as follows: (a) Options and SAR's. Each Option and SAR held by the Participant shall, to the extent rights to purchase shares under such Option and/or SAR have vested at the date of such termination of Service shall not have been fully exercised, be exercisable, in whole or in part, at any time and within a period of three (3) months following Termination of Service, subject to prior expiration of the term of such Option and/or SAR.

21 (b) Restricted Stock and Restricted Stock Units. Any shares of Restricted Stock or Restricted Stock Units held by the Participant that have not vested, or with respect to which all applicable restrictions and conditions have not lapsed, shall immediately be deemed forfeited. (c) Performance-Based Awards. Any Performance-Based Awards held by the Participant that have not vested, or with respect to which all applicable restrictions and conditions have not lapsed, shall immediately be deemed forfeited. 11.2 Termination of Service for Disability. Except as otherwise provided by the Committee and as set forth in the Award Agreement, upon Termination of Service by reason of Disability, Awards under this Plan shall be treated as follows: (a) Options and SARs. Any Options or SARs held by a Participant as of the date of the Participant's Disability shall become immediately vested as of such date. Each Option and SAR held by the Participant shall, to the extent rights to purchase shares under such Option and/or SAR have not been fully exercised, be exercisable in whole or in part, for a period of five (5) years following such Termination of Service, subject, however, to prior expiration according to its terms and other limitations imposed by the Plan. If the Participant dies after Disability, the Participant's Options and/or SARs shall be exercisable in accordance with Section 11.4 below. (b) Restricted

Stock and Restricted Stock Units. Any shares of Restricted Stock or Restricted Stock Units held by a Participant as of the date of the Participant's Disability shall become immediately vested as of such date. (c) Performance Shares. The number of shares subject to a Participant's Performance-Based Award shall be determined by multiplying the number of shares subject to that Award by a fraction, the numerator of which shall be the number of full calendar months that the Participant was employed by the Company or a Subsidiary, beginning [redacted] date that any one person, or more than one person acting as a group acquires (or has acquired during the 12-month period) Award Date and [redacted] most recent Participant's Termination of Service, and the denominator of which shall be the number of full calendar months during the Performance Period. The Participant's actual number of shares subject to the Award shall vest, in full, at the end of the Performance Period, 11.3 Termination of Service for Retirement. Except as otherwise provided by the Committee and as set forth in the Award Agreement, upon Termination of Service by reason of Retirement, Awards under this Plan shall be treated as follows: (a) Options and SAR's. Each Option and SAR held by the Participant for a period of less than twelve (12) consecutive months after the Award Date shall be deemed vested by multiplying the number of shares subject to the Award by a fraction, the numerator of which is the number of full calendar months of employment or service subsequent to the date of the Award, and the denominator of which is twelve (12). Conditioned upon Participant's compliance with the noncompete covenant set forth in the Award Agreement, each Option and SAR held by the Participant for a period of twelve (12) consecutive months or greater after the Award Date shall



slide22

22 continue to vest in accordance with the stated vesting period, provided that such period not exceed five (5) years from the Participant's Termination of Service. Conditioned upon Participant's compliance with the noncompete covenant set forth in the Award Agreement, the Participant shall have the right to exercise such Option and/or SAR, to the extent vested, following the expiration of the noncompete covenant and prior to the fifth (5th) anniversary of the Participant's Termination of Service, subject, however, to prior expiration according to its terms and other limitations imposed by the Plan. If the Participant dies after such Retirement, the Participant's Options and/or SAR's shall be exercisable in accordance with Section 11.4 below. (b) Restricted Stock and Restricted Stock Units. Any shares of Restricted Stock or Restricted Stock Units held by the Participant for a period of less than twelve (12) consecutive months after the Award Date shall be deemed vested by multiplying the number of shares subject to the Award by a fraction, the numerator of which is the number of full calendar months of employment or service subsequent to the date of the Award, and the denominator of which is twelve (12). Any shares of Restricted Stock or Restricted Stock Units held by the Participant for a period of twelve (12) consecutive months or greater after the Award Date shall be deemed vested in full. Conditioned upon Participant's compliance with the noncompete covenant set forth in the Award Agreement, the shares subject to the Restricted Stock or Restricted Stock Units shall be distributable to the Participant following the expiration of the noncompete covenant. (c) Performance-Based Awards. The number of shares subject to a Participant's Performance-Based Award shall be determined by multiplying the number of shares subject to that Award by a fraction, the numerator of which shall be the number of full calendar months of employment or service that the Participant was employed by the Company or a Subsidiary, beginning on the Award Date and ending on the date of the Participant's Termination of Service, and the denominator of which is twelve (12). Any Performance-Based Awards held by the Participant for a period of twelve (12) consecutive months or greater after the Award Date shall be deemed vested in full, if the Award is conditioned upon Participant's compliance with a noncompete covenant set forth in the Award Agreement, the Participant's actual number of shares subject to the Award shall vest, in full, at the end of the later of the Performance Period or the expiration of the noncompete covenant. 11.4 Termination of Service for Death. Except as otherwise provided by the Committee and as set forth in the Award Agreement, upon Termination of Service due to death, Awards under this Plan, shall be treated as follows: (a) Options and SAR's. Any Options or SARs held by a Participant at the date of death while employed by or in the service of the Company shall become immediately vested as of such date. Each Option and SAR held by the Participant shall, to the extent rights to purchase shares under such Option and/or SAR have not been fully exercised, be exercisable, in whole or in part, by the personal representative or the estate of the Participant, or Permitted Transferee or by any person or persons who shall have acquired the Option directly from the Participant or Permitted Transferee by bequest or inheritance, only under the following circumstances and during

slide23

23 the following periods: (i) if the Participant dies while employed by or in the service of the Company, at any time within five (5) years after the date of death, or (ii) if the Participant dies during the extended exercise period following termination of Service specified in Sections 11.2 and 11.3, at any time within the longer of such extended period or one (1) year after death, subject, however, in any case, to the prior expiration of the term of the Option and/or SAR and any other limitation on the exercise of such Option and/or SAR in effect at the date of exercise. (b) Restricted Stock and Restricted Stock Units: Any shares of Restricted Stock or Restricted Stock Units held by the Participant at the date of death while employed by or in the service of the Company shall become immediately vested as of the date of death. (c) Performance-Based Awards: The number of shares subject to a Participant's Performance-Based Award shall be determined by multiplying the number of shares subject to that Award by a fraction, the numerator of which shall be the number of full calendar months of employment or service subsequent to the Award Date, and the denominator of which shall be the number of full calendar months during the Performance Period. The Participant's actual number of shares subject to the Award shall vest, in full, at the end of the Performance Period. **ARTICLE 12 TERMINATION OR AMENDMENT OF THE PLAN** The Board may at any time amend, discontinue or terminate this Plan or any part thereof (including any amendment deemed necessary to ensure that the Company may comply with any applicable regulatory requirement); provided, however, that, unless otherwise required by law, the rights of a Participant with respect to Awards granted prior to such amendment, discontinuance or termination, may not be impaired without the consent of such Participant and, provided further, without the approval of the Company's shareholders, no amendment may be made which would (i) increase the aggregate number of shares of Common Stock that may be issued under this Plan (except by operation of Article 14), (ii) change the definition of employees eligible to receive Awards under this Plan, or (iii) otherwise materially increase the benefits to Participants under the Plan. The Committee may amend the terms of any Award previously granted, prospectively or retroactively, but, subject to Article 14, no such amendment or other action by the Committee shall impair the rights of any Participant without the Participant's consent. Awards may not be granted under the Plan after the Termination Date, but Awards granted prior to such date shall remain in effect or become exercisable pursuant to their respective terms and the terms of this Plan. **ARTICLE 13 UNFUNDDED PLAN** This Plan is intended to constitute an "unfunded" plan for incentive and deferred compensation. With respect to any payment not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general creditor of the Company.

slide24

24 ARTICLE 14 ADJUSTMENT PROVISIONS 14.1 Antidilution. If the number of outstanding shares of Common Stock is increased or decreased or the shares of Common Stock are changed into or exchanged for a different number of shares or kind of capital stock or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse stock split, spin-off, combination of stock, exchange of stock, stock dividend or other distribution payable in capital stock, or other increase or decrease in shares of Common Stock effected without receipt of consideration by the Company, the number and kinds of shares of stock for which grants of Awards may be made under the Plan, including the share limits set forth in Article 4, shall be adjusted proportionately and accordingly by the Committee so that the proportionate interest of the Participant in such Award immediately following such event shall, to the extent practicable, be the same as immediately before such event. Any such adjustment in outstanding Options or SARs shall not change the aggregate Option Price or SAR Price payable with respect to shares that are subject to the unexercised portion of such outstanding Options or SARs, as applicable, but shall include a corresponding proportionate adjustment in the per share Option Price or SAR Price, as the case may be. Notwithstanding the foregoing, in the event of any distribution to the Company's shareholders of securities of any other entity or other asset (including an extraordinary dividend, but excluding a non-ordinary dividend, declared and paid by the Company) without receipt of consideration by the Company, the Board or the Committee shall, in such manner as the Board or the Committee deems appropriate, adjust (a) the number and kind of shares of stock subject to outstanding Awards and/or (b) the aggregate and per share Option Price of outstanding Options and the aggregate and per share SAR Price of outstanding Stock Appreciation Rights as required to reflect such distribution. 14.2 Reorganization in Which the Company is the Surviving Entity Which Does Not Constitute a Change in Control. If the Company is the surviving entity in any reorganization, merger or consolidation of the Company with one or more entities which does not constitute a Change in Control, any Option, SAR, Restricted Stock or Restricted Stock Unit granted pursuant to the Plan shall pertain to and apply to the securities to which a holder of the number of shares of Common Stock subject to such Option, SAR, Restricted Stock or Restricted Stock Unit would have been entitled immediately following such transaction, with a corresponding, proportionate adjustment of the per share Option Price or SAR Price so that the aggregate Option Price or SAR Price thereafter shall be the same as the aggregate Option Price or SAR Price of the shares of Common Stock remaining subject to the Option or SAR as in effect immediately prior to such transaction. Subject to the contrary language in an Award Agreement, any restrictions applicable to such Award shall apply as well to any replacement shares received by the Participant as a result of such transaction. In the event of any transaction referred to in this Section 14.2, Performance-Based Awards shall be adjusted (including any adjustment to the performance goals or Performance Measures applicable to such Awards deemed appropriate by the Committee) so as to apply in the securities that a holder of the number of shares of Common Stock subject to the



25 Performance-Based Awards would have been entitled to receive immediately following such transaction. In connection with a transaction under this Section 14.2 or transaction involving the Company or the equity interests of another enterprise, the Committee shall have the right to cause the Company to assume awards previously granted under a compensatory plan by another business entity that is a party to the transaction and to substitute Awards under the Plan for such awards. The number of shares of Common Stock available for issuance under the Plan pursuant to Section 4.1 shall be increased by the number of shares of Common Stock subject to any such assumed awards and substitute awards. Shares available for issuance under a shareholder-approved plan of a business entity that is a party to such transaction (as appropriately adjusted, if necessary, to reflect such transaction) may be used for Awards under the Plan and shall not reduce the number of Plan Shares otherwise available for issuance under the Plan, subject to applicable rules of NASDAQ or of any stock exchange on which the Common Stock is listed. 14.3 Change in Control in Which Awards Are Not Assumed. Except as otherwise provided in the applicable Award Agreement, upon the occurrence of a Change in Control in which outstanding Awards are not being assumed or continued, the following provisions shall apply to such Awards: (a) for Awards other than Performance-Based Awards, (i) all outstanding Restricted Stock and Restricted Stock Units shall be deemed to have vested and the shares of Common Stock subject thereto shall be delivered immediately prior to the occurrence of such Change in Control, and fifteen (15) days prior to the scheduled consummation of such Change in Control, all outstanding Options and SARs shall become immediately exercisable and shall remain exercisable for a period of fifteen (15) days; or (ii) the Committee may cancel any outstanding awards of Options, SARs, Restricted Stock and Restricted Stock Units and pay or deliver, or cause to be paid or delivered, to the holder thereof an amount in cash or securities having a value (as determined by the Committee acting in good faith), in the case of Restricted Stock and Restricted Stock Units (for shares of Common Stock subject thereto) equal to the formula or fixed price per share paid or payable to holders of shares of Common Stock pursuant to such Change in Control and, in the case of Options or SARs, equal to the product of the number of shares of Common Stock subject to such Options or SARs (the "Award Stock") multiplied by the amount, if any, by which (x) the formula or fixed price per share paid or payable to holders of shares of Common Stock pursuant to such transaction exceeds (y) the Option Price or SAR Price applicable to such Award Stock.

slide26

26 (b) For Performance-Based Awards, if less than half of the Performance Period has lapsed, such Performance-Based Awards shall be converted into Restricted Stock or Performance Shares assuming target performance has been achieved (or into Unrestricted Stock if no further restrictions apply). If at least half the Performance Period has lapsed, such Performance-Based Awards shall be converted into Restricted Stock or Performance Shares based on actual performance to date (or into Unrestricted Stock if no further restrictions apply). If actual performance is not determinable, such Performance-Based Awards shall be converted into Restricted Stock or Performance Shares assuming target performance has been achieved, based on the discretion of the Committee (or into Unrestricted Stock if no further restrictions apply). (c) Other Stock-Based Awards shall be deemed to have vested in full and pay according to the terms of the applicable Award Agreement. With respect to the Company's establishment of an exercise window, (a) any exercise of an Option or SAR during the fifteen (15) day period referred above shall be conditioned upon the consummation of the applicable Change in Control and shall be effective only immediately before the consummation thereof, and (B) upon consummation of any Change in Control, the Plan and all outstanding but unexercised Options and SARs shall terminate. The Committee shall send notice of an event that shall result in such termination to all Participants or Permitted Transferees who hold Options and SARs not later than the time at which the Company gives notice thereof to its shareholders. 14.4 Change in Control in which Awards are Assumed or the Company is the Surviving Entity. If a Change in Control occurs and the Company is the surviving entity and any adjustments necessary to preserve the intrinsic value of the Participant's outstanding Awards have been made, or the Company's successor at the time of the Change in Control irrevocably assumes the Company's obligations under this Plan or replaces the Participants' outstanding Awards having substantially the same intrinsic value and having terms and conditions no less favorable to the Participant than those applicable to the Participants' Awards immediately prior to the Change in Control, then such Awards or their replacement awards shall become immediately exercisable, in full, only if within two years after the Change in Control the Participant's employment: (a) is terminated without Cause; (b) terminates with "Good Reason"; or (c) terminates under circumstances that entitle the Participant to accelerated exercisability under any individual employment agreement between the Participant and the Company, a Subsidiary, or any successor thereof. 14.5 Adjustments by Committee. Any adjustments pursuant to this Article 14 will be made by the Committee, whose determination as to what adjustments will be made and the extent

slide27

27 thereof will be final, binding, and conclusive. No fractional interest will be issued under the Plan on account of any such adjustments. Only cash payments will be made in lieu of fractional shares. ARTICLE 15 GENERAL PROVISIONS
15.1 Legend. The Committee may require each [REDACTED] purchasing shares pursuant to an Award under the Plan to represent to and agree with the Company in writing that the Participant is acquiring the shares without a view to distribution thereof. In addition to any legend required by this Plan, the certificates for such shares may include any legend which the Committee deems appropriate to reflect any restrictions on transfer. All certificates for shares of Common Stock delivered under the Plan shall be subject to such stock transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, any stock exchange upon which the Stock is then listed, any applicable Federal [REDACTED] persons) assets/state securities law, and any applicable corporate law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. 15.2 No Right to Employment. Neither this Plan nor the grant of any Award hereunder shall give any Participant that is an Employee or other employee any right with respect to continuance of employment by the Company or any Subsidiary, nor shall there be a limitation in any way on the right of the Company or any Subsidiary by which an employee is employed to terminate the Participant's employment at any time. 15.3 Withholding of Taxes. The Company shall have the right to take such action as it deems appropriate to ensure taxes are withheld and collected, including but not limited to, deducting from any payment to be made pursuant to this Plan, or otherwise requiring, prior to the issuance or delivery of any shares of Common Stock or the payment of any cash hereunder, payment by the Participant of, any Federal, state or local taxes required by law to be withheld. Unless otherwise prohibited by the Committee, each Participant may satisfy any such withholding tax obligation by any of the following means or by a combination of such means: (a) tendering a cash payment; (b) authorizing the Company to withhold [REDACTED] shares otherwise issuable to the Participant a number of shares having a Fair Market Value as of the "Tax Date" up to the amount of the withholding tax obligation; or (c) delivering to the Company unencumbered shares owned by the Participant having a Fair Market Value, as of the Tax Date, up to the amount of the withholding tax obligation. The "Tax Date" shall be the date that the amount of tax to be withheld is determined. 15.4 No Assignment of Benefits. No Option, Award or other benefit payable under this Plan shall, except as otherwise specifically transfer, provided by law, be subject in any manner to anticipation, alienation, attachment, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt to anticipate, alienate, attach, sell, transfer, assign, pledge, encumber or charge, any

slide28

28 such benefits shall be void, and any such benefit shall not in any manner be liable for or subject to the debts, contracts, liabilities, engagements or torts of any person who shall be entitled to such benefit, nor shall it be subject to attachment or legal process for or against such person. 15.5 Governing Law. This Plan and actions taken in connection herewith shall be governed and construed in accordance with the laws and in the courts of the state of Michigan. 15.6 Application of Funds. The proceeds received by the Company from the sale of shares of Common Stock pursuant to Awards granted under this Plan will be used for general corporate purposes. 15.7 Rights as a Shareholder. Except as otherwise provided in an Award Agreement, a Participant shall have no rights as a shareholder of the Company until the Participant becomes the holder of record of Common Stock. 15.8 Section 409A of the Code. The Company intends to administer this Plan in order to comply with Section 409A of the Code, or an exemption to Section 409A of the Code, with regard to Awards that constitute nonqualified deferred compensation within the meaning of Section 409A of the Code. To the extent that the Company determines that a Participant would be subject to the additional twenty percent (20%) tax imposed on certain nonqualified deferred compensation plans pursuant to Section 409A of the Code as a result of any provision of any Award granted under the Plan, such provision shall be deemed amended to the minimum extent necessary to avoid application of such additional tax. The nature of any such amendment shall be determined by the Committee.



MANAGEMENT CONTINUITY AGREEMENT THIS AGREEMENT is by and between MILLERKNOLL, INC., a Michigan [REDACTED] ("MLKN"), and [NAME] (the "Executive"), effective as of [DATE] (the "Effective Date"). RECITALS The Executive is a key employee of MLKN or an MLKN Subsidiary whose continued dedication, availability, advice and counsel to MLKN and its Subsidiaries is deemed important to the Board of Directors of MLKN (the "Board"). MLKN and its shareholders. The services of the Executive, Executive's experience and knowledge of the affairs of MLKN and Executive's reputation and contacts in the industry are extremely valuable to MLKN. MLKN wishes to attract and retain such well-qualified executives, and it is in the best interests of MLKN to secure the continued services of the Executive notwithstanding any change of control of MLKN. MLKN considers the establishment and maintenance of a sound and vital

management team to be part of its overall corporate strategy and to be essential to protecting and enhancing the best interests of MLKN and its shareholders. Accordingly, the Board has approved this Agreement with the Executive and authorized its execution and delivery on behalf of MLKN. AGREEMENT 1. Term of Agreement. This Agreement will begin on the Effective Date and will continue in effect through the third anniversary of the Effective Date (the "Initial Term"). Thereafter, this Agreement shall be extended automatically for additional three (3) consecutive year periods ("Renewal Terms") at the end of the Initial Term and each Renewal Term (collectively referred to as the "Term"), unless not later than twelve (12) months prior to the end of the Initial Term or a Renewal Term, MLKN gives written notice to Executive [REDACTED] has elected not to renew this Agreement. Notwithstanding the foregoing, if a Change of Control occurs during the Term of this Agreement, this Agreement will continue in effect for thirty-six (36) months beyond the end of the month in which any Change of Control occurs. 2. Definitions. The following defined terms shall [REDACTED] the meanings set forth below, for purposes of this Agreement: (a) Annual Base Salary. "Annual Salary" shall mean Executive's highest annual base salary during the twelve (12) month period immediately prior to the month in which the Change of Control occurs. (b) Average Bonus. "Average Bonus" shall mean the average of the last three (3) annual bonus payments, if any, to Executive under MLKN's Annual Incentive Cash Bonus Plan immediately preceding the Change of Control.



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2. (c) Cause. "Cause" means (1) [total "gross fair market value" equal] material breach by the Executive of those duties and responsibilities of the Executive which do not differ in any material respect from the duties and responsibilities of the Executive during the ninety (90) day period immediately prior to a Change of Control (other than as a result of incapacity due to physical or mental illness) which is (A) demonstrably willful and deliberate on the Executive's part, (B) committed in bad faith or without reasonable belief that such breach is in the best interests of MLKN and (C) not remedied in a reasonable period of time after receipt of written notice from MLKN specifying such breach or (2) the commission by the Executive of a felony involving moral turpitude. (d) Change of Control. A "Change of Control" shall mean a change of control of MLKN that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934 ("Exchange Act"), or such item thereof which may hereafter pertain to the same subject; provided that, and notwithstanding the foregoing, a Change of Control shall be deemed to have occurred if: (i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act; a "Person") is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of MLKN representing thirty-five percent (35%) [than 40 percent] [total gross fair market value] combined voting power of MLKN's then outstanding securities; or (ii) At any time a majority of the Board of Directors of MLKN is comprised of other than Continuing Directors (for purposes of this Section, the term "Continuing Director" means a director who was either (A) first elected or appointed as a Director prior to the date of this Agreement; or (B) subsequently elected or appointed as a director if such director was nominated or appointed by at least a majority of the then Continuing Directors); or (iii) Any of the following occur: (A) Any merger or consolidation of MLKN, other than a merger or consolidation in which the voting securities of MLKN immediately prior to the merger or consolidation continue to represent (either by remaining outstanding or being converted into securities of the surviving entity) sixty percent (60%) or more of the combined voting power of MLKN or surviving entity immediately after the merger or consolidation with another entity, (B) Any sale, exchange, lease, mortgage, pledge, transfer, or other disposition (in a single transaction or a series of related transactions) of all or substantially all of the assets of MLKN.

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3 which shall include, without limitation, (a) corporation sale of assets or earning power aggregating more than fifty percent (50%) of the assets or earning power of MLKN on a consolidated basis; (C) Any liquidation or dissolution of MLKN; (D) Any reorganization, reverse stock split, or recapitalization of MLKN which would result in a Change of Control; or (E) Any transaction or series of related transactions having, directly or indirectly, the same effect as any of the foregoing, or any agreement, contract, or other arrangement providing for any of the foregoing. (d) Disability. "Disability" means that, as a result of Executive's incapacity due to physical or mental illness, the Executive shall have been found to be eligible for the receipt of benefits under MLKN's long-term disability plan or similar plan or program providing for the payment of disability benefits. (e) Good Reason. For purposes of this Agreement, "Good Reason" means the occurrence of any one or more of the following without the Executive's express written consent: (i) The assignment to Executive of duties which are materially different from or inconsistent with the duties, responsibilities and status of Executive's position at any time during the six (6) month period prior to the Change of Control of MLKN, or which result in a significant reduction in Executive's authority and responsibility as an executive of MLKN or a Subsidiary; (ii) A reduction by MLKN in (1) Executive's Annual Base Salary or salary grade as of the date immediately prior to the Change of Control, or the failure to grant salary increases and bonus payments on a basis comparable to those granted to other executives of MLKN; (2) Executive's Target Bonus amount under MLKN's Incentive Cash Bonus Plan, as of the date immediately prior to the Change of Control, or (3) the target value of Executive's equity-based compensation awards under MLKN's Long-Term Incentive Plan, as of the date immediately prior to the Change of Control; (iii) any requirement of MLKN that the Executive be based at a location in excess of 50 miles from the facility which is the Executive's principal business office at the time of the Change of Control;

slide4

4 (iv) The failure of MLKN to obtain a satisfactory agreement from any successor to MLKN to assume and agree to perform this Agreement, as contemplated in Section 8 of this Agreement; (v) Any termination by MLKN of Executive's employment that is other than for Cause; or (vi) A reduction of 5% or more in the aggregate benefits provided to Executive and Executive's dependents under MLKN's employee benefit plans (including, without limitation, retirement, medical, prescription, dental, disability, salary continuance, employee life, group life, and accidental death insurance plans and programs) in which the Executive is participating.

The existence of Good Reason shall not be affected by Executive's Disability. Except as provided in Section 2(h) of this Agreement, Executive's continued employment shall not constitute a waiver of Executive's rights with respect to any circumstance constituting Good Reason under this Agreement. (f) Annual Incentive Cash Bonus Plan. "Annual Incentive Cash Bonus Plan" shall mean MLKN's Annual Incentive Cash Bonus Plan, as in effect as of the Effective Date.

(g) "Gross fair market value" any successor plan. (g) Long Term Incentive Plan. "Long Term Incentive Plan" shall mean MLKN's 2011 Long Term Incentive Plan, as in effect as of the Effective Date, or any successor plan. (h) Notice of Termination. "Notice of Termination" a written notice indicating a specific termination provision in this Agreement relied upon and setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the employment under the provision so indicated. The Executive shall not be entitled to give a Notice of Termination that the Executive is terminating employment for Good Reason more than six (6) months following the occurrence of the event alleged to constitute Good Reason, except with respect to an event which occurred before the Change of Control, in which case the Notice of Termination must be given within six (6) months following the Change of Control. Any termination by MLKN for Cause or due to Executive's Disability, or by Executive for Good Reason shall be communicated by Notice of Termination to the other party. (i) Controlled Subsidiary. "Controlled Subsidiary" means a corporation with at least fifty percent (50%) of its outstanding capital stock owned directly or indirectly by MLKN. (j) Termination Date. "Termination Date" shall mean the date of Executive's termination of employment with MLKN or a Subsidiary, or if the date

slide5

5 of a Change of Control if termination of employment occurs under the terms of Section 3(b) of this Agreement. 3. Eligibility for Severance Benefits. Subject to Section 5, Executive shall receive the Severance Benefits described in Section 4 if Executive's employment is terminated during the Term of this Agreement, and (a) The termination occurs within the twenty-four (24) consecutive month period after a Change of Control, unless the termination is (i) because of Executive's death or Disability, (ii) by MLKN for Cause, or (iii) by the Executive other than for Good Reason, or (b) MLKN (i) terminates the employment of Executive, (ii) takes any of the actions set forth in Subsections 2(e)(i) or (ii), or (iii) assigns Executive duties which are materially different from or inconsistent with the duties, responsibilities and status of Executive's current position or which would result in a significant reduction in Executive's authority and responsibility as an executive of MLKN or a Subsidiary within six (6) months before a Change of Control, and (A) in contemplation of such Change of Control, and (B) to avoid the effect of this Agreement after such Change of Control, provided that no Severance Benefits shall be due or payable under this Subsection 3(b) unless and until a Change of Control occurs. 4. Severance Benefits. Subject to Section 5, the Executive shall receive the following Severance Benefits (in addition to accrued compensation and vested benefits) if eligible under Section 3: (a) A lump sum cash amount (which shall be paid not later than thirty (30) days after the Termination Date) equal to Executive's Annual Base Salary, multiplied by 2; (b) A lump sum cash amount (which shall be paid not later than thirty (30) days after the Termination Date) equal to two (2) times the greater of (1) Executive's Average Bonus and (2) Executive's Target Bonus for the fiscal year in which the Change of Control occurs, plus an amount equal to Executive's Target Bonus for the fiscal year in which the Termination Date occurs multiplied by a fraction, the numerator of which is the number of days in that fiscal year through the Termination Date, and the denominator of which is 365; (c) For the twenty-four (24) consecutive month period beginning immediately after the Termination Date, MLKN will provide to Executive at MLKN's expense with the following

benefits, provided that if one or more of the following benefits is not provided to MLKN employees, or cannot be provided to Executive under terms of MLKN's plans during such twenty-four (24) month period, MLKN shall pay Executive a lump sum cash benefit equal to the cost to MLKN of providing such benefit:



slide6

6 (i) Health care coverage equal to that in effect for Executive (including his or her permitted family members) prior to the Termination Date (or, if more favorable to Executive, that furnished generally to peer employees of MLKN), including, but not limited to, hospital, surgical, medical, dental, prescription and dependent coverages. Upon the expiration of the health care benefits required to be provided pursuant to this Subsection 4(c), the Executive shall be entitled to the continuation of such benefits under the provisions of the Consolidated Omnibus Budget Reconciliation Act ('COBRA') to the extent of any remaining eligibility period under such Act. Health care benefits otherwise receivable by Executive pursuant to this Subsection 4(c) shall be reduced to the extent comparable benefits are actually received by Executive from a subsequent employer during the twenty-four (24) consecutive month period immediately following the Termination Date and any such benefits actually received by Executive shall be reported to MLKN; (ii) Life insurance equal (including policy terms) to that in effect at the time Notice of Termination is given (or on the Termination Date if no Notice of Termination is required) or, if more favorable to Executive, equal to that in effect at the date the Change of Control occurs; and (iii) Disability insurance coverage (including policy terms) equal to that in effect at the time Notice of Termination is given (or on the Termination Date if no Notice of Termination is required) or, if more favorable to Executive, equal to that in effect immediately prior to the Change of Control; provided, however, that no income replacement benefits will be payable under such disability policy with regard to the twenty-four (24) month period immediately following a termination of employment provided that the payments payable under Subsections 4(a) and (b) above have been made; (d) MLKN shall pay all fees for outplacement services for job searches up to a maximum of Twenty-five Thousand Dollars (\$25,000); (e) In computing and determining Severance Benefits under Subsections 4(a) through (d) above, a decrease in Executive's salary, bonus compensation, or insurance benefits shall be disregarded if such decrease occurs within six (6) months before a Change of Control, is in contemplation of such Change of Control, and is taken to avoid the effect of this Agreement should such action be taken after such Change of Control; in such event, the salary, incentive bonus, and/or insurance benefits used to determine Annual Salary, Average Bonus, and therefore Severance Benefits shall be that in effect.

slide7

7 immediately before the decrease that is disregarded pursuant to this Subsection 4(e); (i) Executive shall not be required to mitigate the amount of any payment provided for in this Section 4 by seeking other employment or otherwise, nor shall the amount of any payment provided for in this Section 4 be reduced by any compensation earned by Executive as the result of employment by another employer after the Termination Date, with the exception of a reduction in health insurance coverage as provided in Subsection 4(c)(i), and (q) All outstanding awards held by Executive under MLKN's Long-Term Incentive Plan shall vest in full as of the Termination Date. 5. Maximum Payments. If any of the payments or benefits received or to be received by Executive (including, without limitation, any payment or benefits received in connection with a Change of Control or Executive's termination of employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement, or otherwise) (all such payments collectively referred to herein as the "280G Payments") constitute "parachute payments" within the meaning of Section 280G of the Code and would, but for this Section 5, be subject to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then prior to making the 280G Payments, a calculation shall be made comparing (a) the Net Benefit (as defined below) to Executive of the 280G Payments after payment of the Excise Tax to (b) the Net Benefit to Executive if the 280G Payments are limited to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (a) above is less than the amount under (b) above will the 280G Payments be reduced to the minimum extent necessary to ensure that no portion of the 280G Payments is subject to the Excise Tax. "Net Benefit" shall mean the present assets 280G Payments, net of all federal, state, local, foreign income, employment, and excise taxes. The calculation to be made pursuant to this Section 5 shall be made in a manner determined by MLKN's independent accountants or MLKN's tax counsel, as selected by Executive, and that is consistent with the requirements of Section 409A. 6. Covenants of Executive. In consideration of MLKN's execution of this Agreement, Executive agrees to the following: (a) Restrictive Covenants. Executive understands and agrees that MLKN has legitimate interests in protecting its goodwill, its relationships with customers and business partners, and in maintaining its confidential information, trade secrets and Protected Information, and hereby agrees that the following restrictions are appropriate to meet such goals. (i) Non-Solicitation. Executive acknowledges that the relationships and goodwill that Executive develops with MLKN Customers as a result of Executive's employment belong to MLKN. Executive therefore agrees that while employed by MLKN and for a period of twelve

slide8

8 (12) consecutive months after Executive's employment with MLKN ends, for any reason, Executive will not, and will not assist anyone else to, (1) solicit or encourage any MLKN Customer to terminate or diminish its relationship with MLKN relating to Competitive Services or Products; or (2) seek to persuade MLKN Customer to conduct with anyone other than MLKN any business or activity relating to Competitive Services or Products that such MLKN Customer conducts or could conduct with MLKN. (ii) Non-Competition. Executive agrees that while employed by MLKN and for a period of twelve (12) consecutive months after Executive's employment with MLKN ends, for any reason, Executive will not, for himself or herself, or on behalf of any other person or entity, directly or in- directly, provide services to a Direct Competitor in a role where Executive's knowledge of Protected Information is likely to affect Executive's decisions or actions for the Direct Competitor to the detriment of MLKN. (b) Definitions. For purposes of this Section 6, the following terms shall be defined as follows: (i) Protected Information. "Protected Information" means MLKN information not generally known to, and not readily ascertainable through proper means by, MLKN's competitors on matters such as customer information, partner information, and the relative skills and experience of MLKN's other Executives or agents; nonpublic information; strategic plans; business methods; investment strategies and plans; intellectual property; sales and marketing plans; MLKN (not individual) know-how; trade secrets; and other information of a technical or economic nature relating to MLKN's business. Protected Information does not include information that (i) was in the public domain, (ii) was independently developed or acquired by Executive, (iii) was approved by MLKN for use and disclosure by Executive without restriction, or (iv) is the type of information which might form the basis for protected concerted activity under the National Labor Relations Act (for example, Executive pay or Executive terms and conditions of employment). (ii) MLKN Customer. "MLKN Customer" is limited to those customers or partners who did business with MLKN within the most recent 18 months of Executive's employment (or during the period of Executive's employment, if Executive was employed for less than 18 months) and with whom Executive personally dealt on behalf of MLKN in the 12 months immediately preceding the last day of Executive's employment and Executive had business contact or responsibility with such MLKN Customer as a result of his or her employment with MLKN. "MLKN"

slide9

9. "Customer" shall not, however, include any individual who purchased a Competitive Product from MKN by direct purchase from one of its retail establishments or via on-line over the Internet, unless such purchase was of such quantity that the purchase price exceeded Fifteen Thousand Dollars (\$15,000). (ii) Competitive Services. "Competitive Services" means services [redacted] corporation type that MKN provided [redacted] offered to its customers or partners at any time during [redacted] value 12 months immediately preceding the last day [redacted] assets being disposed Executive's employment with MKN (or at any time during Executive's employment if Executive was employed for less than 12 months), and for which Executive was involved in providing or managing the provision [redacted] determined without regard such services. (iv) Competitive Products. "Competitive Products" means products that serve the same function as, or that could be used any liabilities associated with such assets. There is no change replace, products MKN provided to, offered to, or was [redacted] ownership process of developing for a present, former, or future possible customer/partner at any time during the twelve (12) months immediately preceding the last day of Executive's employment (or at any time during Executive's employment if Executive was employed for less than 12 months), with which Executive had direct responsibility for the sale or development of such products or managing those persons responsible for the sale or development of such products. (vi) Direct Competitor. "Direct Competitor" means a person, business or company providing Competitive Products or Competitive Services in any country where MKN or its Subsidiaries does business. "Direct Competitor" does not include any business which the parties have agreed in writing to exclude from the definition, and MKN will not unreasonably or arbitrarily withhold such agreement. 7. Amendment or Termination of Agreement. (a) This Agreement shall be effective on the Effective Date and shall continue until terminated by MKN as provided in Section 7(b). provided, however, that this Agreement shall terminate in any event upon the earlier to occur of (i) termination [redacted] corporation's assets when there is Executive's employment with MKN or [redacted] transfer Subsidiary prior to an entity that is controlled by a Change of Control, other than pursuant to Section 3(f), and (ii) the Executive's death. (b) MKN shall have the right prior to a Change of Control, in its sole discretion, pursuant to action [redacted] shareholders Board to approve the amendment or termination [redacted] this Agreement, which amendment or termination shall not become effective until [redacted] corporation immediately date fixed by the Board therefor, which date shall be at least 180 days [redacted] notice thereof is given by MKN to [redacted] transfer. A transfer of assets [redacted] Executive in accordance with Section 10, provided, however, that no such action shall be taken.



Page 17 [0 Board, without the written consent, 28 2023 Restatement corporation is not treated as the Executive, (i) during any period of time when the Board has knowledge that any Person has taken steps reasonably calculated to effect a Change of Control until [] ownership opinion [] corporation's assets Board, such Person has abandoned or terminated its efforts to effect a Change of Control or (ii) following a Change of Control. 8. Successors: Binding Agreements. This Agreement shall inure to the benefit of and be enforceable by Executive's personal and legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. Executive's rights and benefits under this Agreement may not be assigned, except that Executive dies while any amount would still be payable to Executive hereunder if Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with [] assets are transferred to: (A) terms of this Agreement, to the beneficiaries designated by the Executive to receive benefits under this Agreement in [] shareholder writing on file with MLKN at the time [] corporation (immediately before the asset transfer) in exchange for [] Executive's death [] with respect [] there is no such beneficiary [] its stock; (B) an entity, 50 percent [] Executive's estate, MLKN will require any successor (whether direct or more indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all [] total value [] business and [] voting power of which is owned, directly or indirectly, by the corporation; (C) a person, or more than one person acting as a group that owns, directly or indirectly, at least 50 percent of the total fair market value or voting power of all the outstanding stock of the corporation; or (D) an entity, 50 percent or more of the total value or voting power of which is owned, directly or indirectly, by a person described in subparagraph (C). Except as otherwise provided, for purposes of this Paragraph (2), a person's status is determined immediately after the transfer of assets. (d) For purposes of subsections (a), (b), and (c), persons will not be considered to be acting as a group solely because they purchase or own stock or purchase [] MLKN (or of any division or subsidiary thereof employing Executive) to expressly assume and agree to perform this Agreement in [] corporation at [] manner and to [] time, or as a result [] extent that MLKN would be required to perform it if no such succession had taken place. Failure [] the same public offering. However, persons will be considered MLKN [] be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase, acquisition of stock, or similar business transaction with the corporation. If a person, including an entity, owns stock in both corporations that enter into a merger, consolidation, purchase, acquisition of stock, or similar transaction, the person will be considered to be acting as a group with other shareholders in a corporation only with respect to the ownership in that corporation [] obtain such assumption and agreement [] transaction giving rise effectiveness of any such succession shall be a breach of this Agreement and shall entitle Executive to compensation from MLKN in the same amount and on the same terms to which Executive would be entitled hereunder if Executive terminated the employment for Good Reason following a Change of Control. 9. Withholding of Taxes. MLKN may withhold from any amounts payable under this Agreement all federal, state, city, or other taxes as required by law. 10. Notice. For the purpose of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or mailed by United States registered mail, return receipt requested, postage prepaid, addressed to [] respective addressees set forth on the first page of this Agreement, or at such other addresses as the parties may designate in writing. 11. Compliance with Section 409A. It is intended that any amounts payable under this Agreement will comply with Section 409A of the Internal Revenue Code (the "Code") [] treasury regulations relating thereto so as [] with respect to subject to the Executive [] ownership payment of any [] and tax penalty which may be imposed under Section 409A of the Code, and this Agreement shall be interpreted and construed [] accordance with such intention. Any provision of [] other corporation. Article 7 Funding Section 7.1 Fund (a) The Company will establish a fund for [] Agreement that would cause [] amounts [] Executive [] credited subject [] participant accounts. The company will [] the payment of any such interest or tax penalty shall [] disregarded, and [] owner [] fund and may invest the assets of the fund with the other assets of the company. payments [] may invest the assets in a separate account or accounts as determined by the company. benefits provided herein shall be modified accordingly.



slide11

Page 18 | 11 12. Waiver. No provision 28 2023 Restatement (b) The company this Agreement establish a trust for be modified, waived, or discharged unless such waiver, modification, or discharge is agreed to in writing and signed by Executive and such officer as may be specifically designated by Fund Board. 13. Employment Rights. Except as specifically provided in this Agreement, this Agreement shall not confer upon Executive any right to continue in the employ of MLKN or its Subsidiaries transfer shall not in any way affect assets right of MLKN or its Subsidiaries to dismiss or otherwise terminate Executive's employment at any time with or without Cause. 14. No Vested Interest. Neither Executive nor Executive's beneficiary shall have any right, title, or interest in any benefit under this Agreement prior to the occurrence fund right trust, but payment thereof, or in any property of MLKN or its Subsidiaries. 15. Prior Agreements. This Agreement contains assets of understanding between trust will remain subject to the claims of the creditors of the company. (c) The Company will be responsible for payment of any taxes assessed on or by any of the parties hereto. Severance Benefits in connection with a Change of Control of MLKN and supersedes any such prior agreement between MLKN (or any predecessor of MLKN) and Executive, including assets Change in Control Agreement, dated July 18, 2011, between the Executive and MLKN. If there is any discrepancy income conflict between this Agreement and any plan, policy, or program MLKN regarding any term or condition of Severance Benefits in connection with a Change of Control of MLKN. fund. Section 7.2 Investment language Individual Accounts (a) If the company establishes individual investment accounts for the fund, then each participant may direct the investment this Agreement shall govern. 16. Governing Law, Validity. The interpretation, construction and performance the participant's accounts among the separate investment funds selected this Agreement shall be governed the company. If an account is split between two or more of the investment funds, the participant must specify the percentage of the account to be invested in each fund and construed and enforced rules established internal laws of the State of Michigan without regard to the principle of conflicts of laws. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement, which other provisions shall remain in full force and effect. 17. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. 18. Arbitration. The sole and exclusive method for resolving any dispute arising out of this Agreement shall be arbitration in accordance with this section. Except as provided otherwise in this Section 18, arbitration pursuant to this section shall be governed company. (b) Each participant may establish or revise investment directions as often as permitted Commercial Arbitration Rules of the American Arbitration Association. A party wishing to obtain arbitration of an issue shall deliver written notice to the other party, including a description of the issue to be arbitrated. Within fifteen (15) days after either party demands arbitration, MLKN and the Executive shall each appoint an arbitrator. Within fifteen (15) additional days, these two arbitrators shall appoint the third arbitrator mutual agreement; if they fail to agree within said fifteen (15) day period, then company and third arbitrator shall be selected promptly procedures established rules of the American Arbitration Association for Commercial Arbitration. The arbitration panel shall hold a



slide12

¹² hearing in Kent County, Michigan, within ninety (90) days after the appointment of the third arbitrator. The fees and expenses of the arbitrator, and any American Arbitration Association fees, shall be paid [] MLKN. Both MLKN and company, if Executive may be represented by counsel and may present testimony and other evidence at [] company permits participants hearing. Within ninety (90) days after commencement of the hearing, the arbitration panel will issue a written decision; the majority vote of two of the three arbitrators shall control. The majority decision of the arbitrators shall be final and binding on the parties, and shall be enforceable in accordance with law. Judgment may be entered on the arbitrators' award in any court having jurisdiction. The Executive shall be entitled [] invest their accounts seek specific performances of Executive's rights under this Agreement during the pendency of any dispute or controversy arising under or in connection with this Agreement. MLKN will reimburse Executive for all reasonable attorney fees incurred by Executive as the result of any arbitration with regard to any issue under this Agreement (or any judicial proceeding to compel or to enforce such arbitration); (i) which is initiated by Executive if MLKN is found in such proceeding to have violated this Agreement substantially as alleged by Executive; or (ii) which is initiated by MLKN, unless Executive is found in such proceeding to have violated this Agreement substantially as alleged by MLKN. IN WITNESS WHEREOF, the parties have signed this Agreement as of the Effective Date: MILLERKNOLL, INC. By: Jacqueline Rice its: General Counsel EXECUTIVE: (Signature) #15344347



MillerKnoll, Inc. Preventing Unlawful Insider Trading: Disclosure and Trading Guidelines General Information The federal securities laws prohibit individuals with access to material information which has not been widely disseminated to the public, absorbed and evaluated (commonly referred to as "material nonpublic information") from: (1) engaging in transactions in common stock of the Company's securities, or (2) divulging material nonpublic information to enable others to trade on such information ("tipping"). As employees or members of MillerKnoll, Inc. (the Board of Directors ("Board Directors"), participants who are or may come into possession of material nonpublic information, if you effect transactions in the Company's securities while in the possession of material nonpublic information or engage in tipping, then you, and possibly the Company, could be subject to private lawsuits for damages and/or to civil or criminal proceedings by state and/or federal governmental authorities. Liability arising from such violations is often significant. For instance, the reporting requirements of the Securities and Exchange Commission ("SEC") is authorized to seek civil money damages up to three times the profit gained or loss avoided through unlawful insider trading. This policy applies to all employees and Board Directors during their employment or directorship with the Company, and to any period after their employment or directorship with the Company for so long as such persons possess material nonpublic information about the Company. Disclosure Guidelines In discussing matters pertaining to the Company, all employees and members of the Board of Directors ("Board Directors") must comply with the following parameters: 1. Matters that you may discuss include the following: (a) Information that has been published and widely disseminated, such as that contained in the Company's annual report to shareholders, reports on Form 8-K, Form 10-K and Form 10-Q, proxy statements and press releases, so long as you limit your discussion to the information that has been published and disseminated. (b) General industry and economic trends, to the extent they do not involve specific information about the Company. (c) Routine, immaterial aspects of the Company's business involving products, plants, employees, customers and production. Requests and questions from investors, analysts, the press, or other outsiders should not be responded to, and should instead be referred to either the Company's VP of Investor Relations or to the General Counsel (each a "Monitor" and together the "Monitors"). Only a limited, specified number of Company personnel are authorized to speak on the Company's behalf. 2. You may not discuss outside the Company any material nonpublic information about the Company. In general, information should be considered "material" if it could be expected that a reasonable investor would attach significance to the information in reaching an investment decision involving the Company's securities. Determining whether information is material is subjective; accordingly, employees should discuss such issues with a Monitor or other designated Company personnel if there is any doubt on whether information

is material. Discussion of material nonpublic information with other Company personnel should also be limited to the extent reasonably necessary in connection with your employment. 3. For example, matters that you may not discuss outside the Company (including in any social media posts or other manner that is generally available to outsiders via the Internet, except to the extent the Company has publicly announced and widely disseminated them, include any of the following: (a) Actual or projected sales, earnings, significant capital expenditures or significant borrowings; (b) Any action or event that had or is likely to have a significant effect on the Company's anticipated annual sales or earnings or that may result in a special or extraordinary charge against earnings (e.g., a large customer contract award, a product recall).



slide2

(c) Any non-routine action or event such as a proposed joint venture, merger, acquisition or disposition of shares or assets; major new products, discoveries or services; a change in control or a significant change in management; major financing; significant litigation; a significant change in capital investment plans; significant change in operating or financial circumstances; significant labor disputes; significant layoffs; a cybersecurity incident; a tender offer for another company's securities, and significant changes in the Company's asset values, products or lines of business. As an additional reminder, any of the types of prohibited information described above that may come to your attention regarding other businesses because of the Company's relationship with that entity should not be publicly disclosed. Trading Prohibitions and Guidelines You may not purchase or sell Company securities while in possession of material nonpublic information. You are also prohibited from trading in the securities of any other company if you possess material nonpublic information concerning that company that was obtained in the course of your employment. For Board Directors and [those persons designated as officers for purposes of Section [REDACTED]] will be restricted with respect to investments in MillerKnoll stock in accordance with [the "Exchange Act"] and [the company's] concerning purchases [hereunder ("Executive Officers")]. [REDACTED] sales of company stock by employees subject to the reporting requirements. Article 8 Administration Section 8.1 Plan Administrator (a) The company is the plan administrator



slide22

Page 19 of 28 2023 Restatement determine participation and vesting; allocate contributions, forfeitures, and investment income to participant accounts; determine claims for benefits; direct the trustee on matters relating to payment of benefits and expenses; correct errors in the administration of the plan, including adjustment of previous allocations to participant accounts, and, with the company, request approval from the Internal Revenue Service for correction of administrative and [those certain] operational errors; engage attorneys, actuaries, accountants, and other professional advisors for advice and other professional services; and delegate administrative duties to other persons. (c) In taking any action under the plan, the plan administrator may rely on information provided by a participant, beneficiary, or alternate payee, or the company, and may rely on advice from professional advisors, including advisors engaged by the company, in their areas of professional expertise and experience. Section 8.2 Allocation of Responsibilities (a) The plan administrator is the named fiduciary for the operation and administration of the plan. (b) The trustee is the named fiduciary for the management and control of plan assets in the trust fund, as further provided in the trust agreement. (c) The company is responsible for appointing and removing the trustee, the investment manager, and persons that are committee. (d) Each party will be responsible[Company's Leadership Team ("LT Members"), these transactions require prior Company approval in the manner described below under "Additional Rules Applicable to Form 4 Filers and LT Members". Paragraphs 1 and 3 below apply to all employees and Board Directors. Paragraphs 4 through 7 below apply only to employees at the director level and above and other employees designated from time to time by a Monitor as being likely to come into possession of material nonpublic information (collectively "Designated Employees") and Board Directors. ALL EMPLOYEES & BOARD DIRECTORS: 1. Transactions involving the Company's securities are prohibited at all times if you have knowledge of material nonpublic information about the Company. Transactions in the Company's securities are prohibited until the close of the first full trading day after public disclosure of material nonpublic information. In general, information is "public" if it has been widely disseminated to the public, for example, through major newswires or filing with the SEC. If you have any questions on whether information has been publicly disclosed, please discuss with a Monitor. 2. Bona fide gifts of Company securities are generally excluded from the restrictions of this policy, however, such gifts are subject to reporting for Executive Officers and Board Directors and are therefore subject to pre-transaction review as set forth under "Additional Rules Applicable to Form 4 Filers and LT Members" below. 3. Employees and Board Directors are prohibited from hedging the economic risk of their ownership of Company securities, including through the use of short-selling, options, puts and calls or other derivatives such as swaps, forwards and futures related to our stock, and are prohibited from pledging Company stock. DESIGNATED EMPLOYEES & BOARD DIRECTORS: 4. Transactions in the Company's securities are prohibited starting four (4) weeks before the end of any fiscal quarter and ending at the close of the first full trading day after public release of the Company's quarterly or annual financial results (the "blackout period"). 5. Transactions in the Company's securities are prohibited during periods that the Company has designated as a limited trading period (also known as "event-specific blackouts") unless the Board Director or Designated Employee obtains the prior approval of the General Counsel. For example, limited trading periods would occur if the Company is actively involved in negotiations, proper exercise acquisition, [its own powers, duties, a significant business. The Company may notify you that you are subject to a limited trading period, in which case you must refrain from trading in the Company's securities. Such Designated Employees, Executive Officers, [responsibilities and will Board Directors may] be responsible for any act or omission of disclose to [party. (e) Each party may rely upon any direction, information, or action of another party as being proper under the plan and trust agreement and will not be required to inquire into the propriety of any such direction, information, or action.



Page 20 of 28 2023 Restatement Section 8.3 Committee (a) The company may appoint a committee to be the plan administrator or to assist the company or plan administrator with [person including [] matter relating to [employee] that [] plan. (b) The company will determine the membership [event-specific blackout has been imposed. 6. Board Directors and Designated Employees are not prohibited from exercising stock options during any [] committee, including foregoing periods, however, [] number of members. The company may appoint [options must be exercised by paying cash for the exercise price] [] remove members of the committee at any time. Committee members who are full-time employees will not receive compensation from the plan, other than reimbursement of reasonable expenses, for serving on the committee. Other committee members may receive reasonable compensation from the plan, in addition to reimbursement of reasonable expenses, for serving on the committee. The plan shall pay or reimburse the committee members for reasonable expenses of serving on the committee, and for reasonable expenses incurred by the committee, unless the expenses are paid or reimbursed by the company. (c) A committee may adopt such policies and procedures as it deems necessary, desirable, or appropriate. Each committee shall elect a member of the committee to serve as the chairman [Fax withholding] [] chairman shall appoint a member or other person to serve as the secretary. The committee may act only by affirmative vote of a majority of all members at a meeting or by written consent of all members without a meeting. The secretary shall keep a record of all actions. (d) In taking any action under the plan, the committee may rely on information provided by a participant, beneficiary, or alternate payee, or by the company, and may rely on advice from professional advisors, including advisors engaged by the company, in their areas of professional expertise and experience. Section 8.4 Domestic Relations Orders (a) Whenever the plan administrator is served with a domestic relations order from a court of competent jurisdiction, the plan administrator will determine whether the order is qualified. The plan administrator will notify the participant and each alternate payee named in the order that the order was served on the plan administrator and that objections concerning the order [shares received] [] submitted in writing within 15 days. The plan administrator will determine whether the order is qualified and notify the participant and each alternate payee of its



slide24

Page 21 of 28 2023 Restatement determination. If the plan administrator determines that the order is qualified, the plan administrator will direct the trustee to make payment in accordance with the order. During [held during] the plan administrator [made] [determining the status of the order, payment of any benefits in dispute will be deferred] [prohibited]. A pre-clearance is still required for Board Directors. [The amount of the disputed payments will be segregated in a separate account in the plan. If the plan administrator determines that the order is qualified within 18 months after segregation of the benefits in dispute, the plan administrator will direct the trustee to pay the segregated amount plus income, to the persons entitled to receive them in accordance with the order. If the plan administrator determines that the order is not qualified, or if the 18-month period described in paragraph (3) of this subsection has expired and the qualification issue has not been resolved, the plan administrator will restore the segregated amounts to the participant's account. If the plan administrator determines that the order is qualified after expiration of the 18-month period, the order will be applied prospectively only. The plan administrator will notify the participant and each alternate payee named in the order of its decision concerning the qualified status of the order. (b) The plan administrator will charge a participant's accounts with the costs that are reasonably incurred by the plan administrator in administering any domestic relations orders that are filed with respect to the participant's accounts. These costs will include legal fees and other expenses of reviewing and qualifying the orders. Section 8.5 Facility of Payment. (a) The plan administrator will make a reasonable effort to locate a person who is entitled to payment. If after reasonable effort the plan administrator cannot locate the person, the plan administrator may authorize payment to another person who is entitled to payment. If after reasonable effort the plan administrator cannot locate any person who is entitled to payment, the plan administrator may (i) authorize payment to a custodian [Executive Officers for an exercise] [IRA for the benefit of a person who is entitled to payment, (ii) authorize payment to a state's unclaimed property administrator, (iii) authorize payment to a child support agency, or (iv) deem the payment to be forfeited. If a person



slide25

Page 22 of 28 2023 Restatement who is entitled to payment later makes a claim for the forfeited payment, the forfeited payment will be restored in the manner provided for restoration of other forfeitures unless payment has been made to an IRA custodian, child support agency, or unclaimed property administrator. (b) The plan administrator may rely on affidavits or other information that the plan administrator believes to be reliable even though not otherwise admissible as evidence in a legal proceeding. (c) The plan administrator is not required to commence probate proceedings, seek the appointment of a legal representative, or make payments to a legal representative. If a person who is entitled to payment appears to be mentally, physically, or legally incapable of receiving or acknowledging receipt of payment, the plan administrator may authorize payment to a person with a valid power of attorney, to the trustee of a trust, to a custodian under state law regarding transfers to minors, to a person appointed by a court of competent jurisdiction to serve in a fiduciary capacity, or to any other person authorized under state law to receive the benefit. If the person is a minor, the plan administrator may also delay payment until the minor has attained the age of majority. (d) If the plan administrator cannot determine, from affidavits or other information the plan administrator believes to be reliable, whether the participant's spouse or other beneficiary survived the participant, the plan administrator may deem the spouse or other beneficiary not to have survived the participant. (e) The plan administrator's actions regarding payment are conclusive and binding on all persons, and payment will fully discharge the plan, the employer, the plan administrator, the committee, the trustee, and all other fiduciaries of the plan from liability with respect to the payment. Section 8.6

Indemnification The company shall indemnify the members of the committee and other employees who are deemed to be fiduciaries under ERISA, and hold them harmless, against any and all liabilities, including legal fees and expenses, arising out of any act or omission in good faith pursuant to the provisions of the plan, or arising out of any failure to discharge any fiduciary obligation imposed by ERISA other than a willful failure to discharge an obligation of which the person was aware.



slide26

Page 23 of 28 2023 Restatement Article 9 Claims Section 9.1 General Requirements All claims for benefits must be submitted in writing to the plan administrator. All claims for commencement of benefit payments must be submitted in a manner required or permitted by the plan administrator. All other claims for benefits must include a statement of the claim, including the basis for the claim. The claimant must provide all other documents and information requested by the plan administrator for making a determination on the claim. Section 9.2 Claims Procedure (a) All claims for benefits will be determined under the following procedure regardless of whether the claimant is the participant, a beneficiary, or any other person. Claims will be determined according to the terms of the plan as interpreted and construed by the plan administrator. The company may appoint a committee to review any claim. In any case, the committee will have the same discretionary authority as the plan administrator, including the discretionary authority to interpret and construe the plan. (b) The plan administrator will make an initial determination on the claim within a reasonable period of time, but not later than 90 days after receipt of the claim. The plan administrator may extend this time for up to 90 days if a determination cannot be made within the initial 90-day period, due to matters beyond the plan administrator's control, and the plan administrator provides the claimant with written notice of the extension, including the reasons for the extension and the date by which the plan administrator expects to make a determination. The time for making an initial determination on the claim will begin when the claim has been properly submitted to the plan administrator for approval. option submission does not include all of the information necessary to make a determination. (c) If the initial claim determination is adverse, the plan administrator will provide the claimant with written notice of the determination. The notice will include all of the following: the reasons for the determination; a reference to the provisions of the plan on which the determination is based.

slide27

Page 24 of 28 2023 Restatement a description of additional documents or other information, if any, that might permit approval of the claim and an explanation of why the additional documents and other information are necessary; and a description of the claim review procedure and the time limits applicable to the review procedure, including a statement of the claimant's right to bring a civil action under ERISA §502(a) following an adverse determination on review. (d) If a claimant is not satisfied with the initial claim determination, the claimant may obtain a full and fair review of the determination by submitting a written request to the plan administrator within 60 days after receiving the notice of the determination. The plan administrator will provide, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to the claim. The claimant may submit written comments, documents, and other information for review. All such information that is timely submitted will be considered on review, regardless of whether it was submitted or considered in the initial claim determination. The plan administrator will make a determination on review within a reasonable period of time, but not later than 60 days after receipt of the request. The plan administrator may extend this time for up to 60 days if a determination cannot be made within the initial 60-day period, due to matters beyond the plan administrator's control, and the plan administrator provides the claimant with written notice of the extension, including the reasons for the extension and the date by which the plan administrator expects to make a determination. If a reason for the extension is the claimant's failure to provide documents or other information necessary to decide the claim, the time for making a determination on review will be suspended from the day when notice of the extension is sent to the claimant until the day when the claimant provides the documents and other information. (e) If the determination on review is adverse, the plan administrator will provide the claimant with written notice of the determination. The notice will include all of the following: the reasons for the determination;



slide28

Page 25 of 28 2023 Restatement a reference to the provisions of the plan on which the determination is based; a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim; and a statement of the claimant's right to bring a civil action under ERISA §502(a). (f) The plan administrator will keep records of claim determinations, for future reference, in order to ensure that the terms of the plan are applied consistently with respect to similarly-situated claimants. Section 9.3 Legal Actions: No person may commence any legal action regarding any claim for benefit before the person has exhausted the claim procedure, including proper submission of the claim to the plan administrator and proper request for review of any initial adverse determination, or more than two years after the final determination on review. Judicial review will be limited to review for abuse of discretion. Article 10 Amendment and Termination Section 10.1 Amendment: The company may amend the plan at any time and from time to time, in the company's discretion, with or without advance notice to employees, participants, beneficiaries, or alternate payees, but no amendment will be effective unless set forth in writing and signed by the chief executive officer, by any officer acting in place of the chief executive officer, pursuant to the bylaws of the company, or by any person specifically authorized by the board of directors of the company. No amendment may reduce a participant's account balance. Amendments may apply prospectively or retroactively as permitted by law and the effective date of each amendment must be stated in the document. Section 10.2 Termination: (a) The company may terminate or partially terminate the plan, or discontinue contributions to the plan, at any time, in the company's discretion, with or



slide29

Page 26 of 28 2023 Restatement without advance notice to employees, participants, beneficiaries, or alternate payees, but no termination will be effective unless set forth in writing and signed by the company as provided in Section 10.1 for amendments. (b) Upon complete discontinuance of contributions to the plan, the company will maintain the plan until the plan is terminated. Upon termination of the plan, the account balances of participants will be distributed in lump sum payments. Payments to participants shares so acquired accelerated upon termination or discontinuance of the plan. Article 11 Miscellaneous Section 11.1 Prohibition on Assignment sold. Alienation (a) No benefit, right, or other interest of any participant, beneficiary, or alternate payee is subject Board Directors and Executive Officers must still file a timely Form 4 reporting such an exercise (See "Additional Rules Applicable" assignment or alienation in any manner. All benefits, rights Form 4 Filers other interests of participants, beneficiaries, and alternate payees are protected, to the maximum extent permitted by law, from the claims of creditors. (b) This prohibition on assignment and alienation does not apply to any qualified domestic relations order, any domestic relations order entered before 1985, any plan loan to a participant or beneficiary, or any arrangement permitted by Reg §1.401(a)-13(d) or (e). (c) As used in this section, assignment and alienation include (i) any sale, transfer, or other disposition, (ii) any anticipation, pledge, security agreement, or other method of securing payment or performance of an obligation, (iii) any garnishment, execution, attachment, levy, or other method of satisfying a creditor's claims, and (iv) any arrangement described in Reg §1.401(a)-13(c)(1), but do not include (v) any arrangement described in Reg §1.401(a)-13(c)(2). Section 11.2 Limitation of Rights The rights of all participants under the plan are limited to participation according to the terms of the plan. No participant, beneficiary, or alternate payee has any right to any benefit under the plan except in accordance with the terms of the plan. The plan does not create any right to employment, or limit any employer's right to modify or terminate the employment of any employee even if this may affect the employee's rights or benefits under the plan. The plan does not give any employee, participant, beneficiary, or alternate payee any interest in the assets, business, or affairs of the

Page 27 of 28 2023 Restatement employer or any other member of the employer group, or the right to examine the books and records of the employer or any other member of the employer group. Section 11.3 Litigation (a) In any legal action involving the plan or trust, the company, the plan administrator, and the trustee will be the only necessary parties on behalf of the plan and trust. No participant, beneficiary, alternate payee, or other person claiming any interest in the plan or trust will have any right to notice or service of process in any such legal action; and the judgment of the court will be conclusive and binding on all such persons. (b) If any participant, beneficiary, or alternate payee commences any administrative proceeding or legal action involving the plan or trust, and the outcome is adverse to the participant, beneficiary, or alternate payee, the plan administrator may reduce the benefits payable to the participant or beneficiary by the legal expenses, including attorney fees, incurred by the company, plan administrator, or trustee on behalf of the plan or trust in the matter. Section 11.4 Severability (a) The company, plan administrator, trustee, and committee may apply any permissive provision of any applicable law or regulation unless the provision is contrary to the terms of the plan or trust agreement. If any provision of the plan or trust agreement conflicts with any requirement of the Code or any requirement of ERISA, the requirement of the Code or ERISA will control. (b) If a court determines that any provision of the plan or trust agreement is unenforceable, the court may modify the provision, if possible, so as to give effect to the plan and trust in a way that is consistent with the purpose of the plan and the requirements of governing law. If such a modification is not possible, the court may sever the unenforceable provision and enforce the rest of the plan and trust agreement in a way that is consistent with the purpose of the plan and the requirements of governing law. Section 11.5 Governing Law The plan is governed by the law of the State of Michigan, even if principles of Michigan law regarding conflict of laws or choice of law would otherwise require or permit a court to apply the law of another jurisdiction, except to the extent that

slide31

2023 Restatement [7. The purchase of Company securities under the Company's Employee Stock Purchase Plan or any 401(k) plan sponsored by the Company or any subsidiary, each pursuant to an existing election, is not prohibited during blackout periods. However, Board Directors and Designated Employees may not change their election or enrollment in the Company's Employee Stock Purchase Plan or any such 401(k) plan during a blackout period or otherwise during a time when such person is in possession of material nonpublic information. Rule 10b5-1 Plans Rule 10b5-1 under the Exchange Act provides an affirmative defense against a claim of insider trading if an insider's trades are made pursuant to a written plan that was adopted in good faith at a time when the insider was not aware of material nonpublic information. It is the Company's policy that employees and Board Directors may make trades pursuant to a Rule 10b5-1 plan provided that such plan complies with the provisions of Rule 10b5-1, including, without limitation, the requirement that no purchases or sales may occur until the expiration of a cooling off period that is thirty days after the adoption or modification of a Rule 10b5-1 plan (and any applicable longer cooling off period that is applicable for Executive Officers and Board Directors). Notwithstanding any other provision of this policy, LT Members and Board Directors must also comply with the Supplemental Policy on Use of 10b5-1 Plans. Additional Rules Applicable to Form 4 Filers and LT Members Section 16 of the Exchange Act applies to all Board Directors, Executive Officers, and their family members ("insiders"). Section 16(b) provides that any "short-swing" profit realized by any insider from any combination of a purchase and sale or sale and purchase of any of the Company's equity securities within any six-month period is recoverable by the Company. Liability is strictly imposed under Section 16(b) regardless of intent or possession or use of material nonpublic information. Further, the Company may not waive its right to recover this "profit." Section 16(a) requires that Board Directors and Executive Officers file reports of most transactions in the Company's securities with the SEC within two (2) business days of each transaction. Transactions for reporting purposes generally include any change in ownership, including option grant, stock grant, or exercise of options. To avoid any liability under Section 16(b), to assist in the timely filing of transaction reports under Section 16(a) and to otherwise ensure compliance with applicable securities laws, we require that insiders and LT Members adhere to the following guidelines: 1. Pre-Transaction Review. Prior to consummating any transaction in the Company's securities, Board Directors, Executive Officers and LT Members must obtain pre-clearance from a Monitor. This pre-transaction review is also intended to help ensure compliance with Rule 144 (which sets the conditions under which restricted (unregistered) and control securities can be sold), assist in the preparation of required reports, and avoid inadvertent insider trading violations. Notice of an intention to purchase or sell, including gifts, must be given to a Monitor, or in their absence to the Treasury Department, at

east two (2) business days before any transaction. If a Monitor approves the transaction, then an e-mail approving the transaction will be sent in response and such trade may only be executed within 48 hours (after such time, a new approval would be required). If the Insider or LT Member becomes aware of material non-public information before the trade is executed, the pre-clearance is void and the trade must not be completed. Transactions not effected within the time limit become subject to pre-clearance again. If an Insider or LT Member seeks pre-clearance and permission to engage in the transaction is denied, then he or she should refrain from initiating any transaction in securities of the Company, and should not inform any other person of the restriction. For clarity, guidelines 2 through 5 below apply only to insiders: 2. Preparation of Required Reports. While the Company will assist in the preparation and filing of Form 4 and 5 reports, the ultimate legal responsibility for the accuracy and filing of these reports remains with the Executive Officer or Board Director. The Treasury Department will prepare any Form 3 upon an individual's assumption of Board Director or Executive Officer status. Thereafter, the Treasury Department will prepare a Form 4 or Form 5 upon notification regarding the acquisition or disposition (including gifts) of Company securities as determined necessary. The report will be sent to the SEC electronically and will be executed through a power of attorney if the power of attorney has been supplied. Please note that Form 4 reports are required to be filed within two (2) days following the transaction. Form 5 reports are required to be filed within forty-five (45) days after the end of the Company's fiscal year.



slide4

3. Checklist. In addition to pre-clearing your transaction with a Monitor, before proceeding with the acquisition or disposition of any of the Company's securities, please review the following checklist. (a) If a sale is proposed by you or any member of your immediate family, make sure that: (i) Neither you nor any member of your immediate family has made any purchases of the Company's stock (or securities convertible into the Company's stock) within the past six months; and (ii) No purchases by you or any member of your immediate family are anticipated within the next six months. (b) If a purchase is proposed by you or any member of your immediate family, make sure that: (i) Neither you nor any member of your immediate family has made any sales of the Company's stock (or securities convertible into the Company's stock) within the past six months; and (ii) No sales are anticipated or required to be made within the next six months.

months by you or any member of your immediate family. 4. Rule 144. In addition, Board Directors and Executive Officers will need to comply with the requirements of Rule 144 when selling any Company securities. This will include the preparation and filing of any required Form 144. Beginning on April 13, 2023, electronic filing on EDGAR will be required. Your broker will assist you in completing the required forms. If you have any questions, please contact a Monitor. 5. Notice of Sale Transactions. Sales of Company stock by Executive Officers and Board Directors often attract the attention of market observers who may mischaracterize the intent or reason for the sale of Company stock. Accordingly, to enhance internal communications, a Monitor may inform the Company's CEO and/or Board Chairman of certain sale transactions in advance of such transactions, as well as the reason the shares are being sold (if known). Approved – April 2024



slide5

Executive Equalization Retirement Plan 2023 Restatement (for years beginning on) Supplement to Insider Trading Policy - Use of 10b5-1 Plans Rule 10b5-1 under the Exchange Act provides an affirmative defense against a claim of insider trading if an insider's trades are made pursuant to a written plan that was adopted in good faith at a time when the insider was not aware of material nonpublic information. A Rule 10b5-1 plan ("10b5-1 Plan") is intended to allow the shareholder to trade in the Company's securities, while preventing the holder exercising discretion over how, when [after January 1, 2023] The [whether to trade once the [hereby amended] adopted. This policy Supplement must be read in conjunction with the Company's policy on Preventing Unlawful Insider Trading Disclosure [restated as] Trading Guidelines (the "Insider Trading Policy"). Capitalized terms used but not defined in this Supplement shall have the definitions [attached] Insider Trading Policy. A. Policy Notwithstanding any other provision of the Insider Trading Policy, it is the Company's policy that members of the Leadership Team ("LT Member") and Board Directors may make trades pursuant to a 10b5-1 Plan provided that (i) such [document] Company MillerKnoll, Inc. By Andrea R. Owen, President Date signed: 7-18-23 meets the requirements of Rule 10b5-1, (ii) such plan was adopted at a time when the LT Member or Board Director would otherwise have been able to trade under the Insider Trading Policy, and (iii) adoption of the plan was expressly authorized by a Monitor prior to entering into

the plan. Note that trades made pursuant to 10b5-1 Plans by LT Members and Board Directors must still be reported to a Monitor on the date of any such trade. Please be aware that a trade made pursuant to a 10b5-1 Plan must be so disclosed in any required Form 4 or Form 5 report. 8. Restrictions on use of 10b5-1 Plans 1. 10b5-1 Plans may only be established during an open trading window and will require certification by the LT Member or Board Director that she is not in possession of material nonpublic information. 2. All 10b5-1 Plans must set up a trading schedule in advance. 10b5-1 Plans must not include any provisions that delegate discretion to the broker on trading decisions. 3. The term of a 10b5-1 Plan must be a minimum of six months in duration, up to a maximum of two years. 4. 10b5-1 Plans may not be modified or suspended, other than during open trading windows. Additionally, any proposed change, suspension or termination is subject to prior review and approval by the Company's General Counsel. 5. When establishing or amending a 10b5-1 Plan by the Executive Officer or Board Director, no purchases or sales may occur until expiration of a cooling-off period ending on the later of ninety days after the adoption or modification of a Rule 10b5-1 plan, and two business days following the disclosure of the Company's financial results in a Form 10-Q or Form 10-K for the completed fiscal quarter in which the plan was adopted or modified; provided, however, that in no event shall the required cooling-off period exceed one hundred twenty days. When establishing or amending a 10b5-1 Plan by all other employees, no purchases or sales may occur until the expiration of a cooling-off period that is thirty days after the adoption or modification of a Rule 10b5-1 Plan. 6. No individual may adopt more than one Rule 10b5-1 Plan at a time, except as specifically permitted by Rule 10b5-1. 7. No 10b5-1 Plan may be adopted, except as specifically permitted by Rule 10b5-1, unless it meets the twelve-month limitation on single transaction plans set forth in Rule 10b5-1. 8. A Form 144 must be electronically filed on EDGAR. Your broker will assist you in completing the required forms. Approved – April 2024

Exhibit 21

MILLERKNOLL, INC., SUBSIDIARIES

The Company's principal subsidiaries are as follows:

Name	Ownership	Jurisdiction of Incorporation
Anpartsselskabet af 5.12 2018	67% Company	Denmark
Anpartsselskabet af 6.9 2019	67% Company	Denmark
Colebrook Bosson & Saunders (Products) Limited	100% Company	England, U.K.
Colebrook Bosson Saunders Pty Ltd	100% Company	Australia
Conrad Imports, Inc. Incorporated	100% Company	California
Design Within Reach, Inc.	100% Company	Delaware
Edelman Leather Limited	100% Company	Ireland
Edelman Leather, LLC	100% Company	Delaware
Geiger International, Inc.	100% Company	Delaware
HAR AS	67% Company	Norway
HAY ApS	67% Company	Denmark
HAY International BE B.V.	67% Company	Belgium
HAY International CH GmbH	67% Company	Switzerland
HAY International DE GmbH	67% Company	Germany
HAY International IT S.r.l.	67% Company	Italy
HAY International NL B.V.	67% Company	Netherlands
HAY International Trading ES S.L.	67% Company	Spain
HAY International UK Ltd.	67% Company	England, U.K.
HAY Norway AS	67% Company	Norway
Hemiri, S.A. de C.V.	100% Company	Mexico
Herman Miller (Aust.) Proprietary Limited	100% Company	Australia
Herman Miller (Dongguan) Furniture Co., Ltd.	100% Company	China
Herman Miller Asia (Pte) Ltd.	100% Company	Singapore
Herman Miller B.V.	100% Company	Netherlands
Herman Miller Canada, Inc.	100% Company	Canada
Herman Miller do Brasil, Ltda.	100% Company	Brazil
Herman Miller Finance Company (Hong Kong) Limited	100% Company	Hong Kong
Herman Miller Furniture (India) Pvt. Ltd.	100% Company	India
Herman Miller Global Customer Solutions (Hong Kong) Limited	100% Company	Hong Kong
Herman Miller Global Customer Solutions, Inc.	100% Company	Michigan
Herman Miller Global Holdings Luxembourg S.à r.l.	100% Company	Luxembourg
Herman Miller Global Holdings (UK) Ltd.	100% Company	England, U.K.
Herman Miller Holdings Limited	100% Company	England, U.K.
Herman Miller International Finance Luxembourg S.à r.l.	100% Company	Luxembourg
Herman Miller Japan, Ltd.	100% Company	Japan
Herman Miller Korea LLC	100% Company	Korea
Herman Miller Limited	100% Company	England, U.K.
Herman Miller Mexico, S.A. de C.V.	100% Company	Mexico
Herman Miller Servicios S. de R.L. de C.V.	100% Company	Mexico

HH Ruseau, LLC	75% Company	Delaware
HHE Brazil 1 LLC	100% Company	Illinois
HHE Brazil 2 LLC	100% Company	Illinois

HHM2, LLC	100% Company	Delaware
HM Delaware LLC	100% Company	Delaware
HMI Liquidating Company	100% Company	Michigan
Holly Hunt Enterprises, Inc.	100% Company	Illinois
Knoll APAC PTE. LTD.	100% Company	Singapore
Knoll Commerce and Trade (Shanghai) Co., Ltd.	100% Company	Shanghai, China
Knoll Coverings Hong Kong Limited	100% Company	Hong Kong
Knoll Europe B.V.	100% Company	Netherlands
Knoll International GmbH	100% Company	Germany
Knoll International Ltd.	100% Company	England, U.K.
Knoll International S.A.S.U.	100% Company	France
Knoll International S.p.A.	100% Company	Italy
Knoll International S.R.L.	100% Company	Belgium
Knoll North America Corp.	100% Company	Canada
Knoll Overseas, Inc.	100% Company	Delaware
Knoll, Inc.	100% Company	Delaware
Maharam B.V.	100% Company	Netherlands
Maharam Fabric Corporation	100% Company	New York
Meridian Incorporated	100% Company	Michigan
MillerKnoll Latin America, S. de R.L. de C.V.	100% Company	Mexico
Muuto A/S	100% Company	Denmark
Muuto, Inc.	100% Company	Delaware
NaughtOne (Holdings) Limited	100% Company	England, U.K.
NaughtOne Manufacturing Ltd	100% Company	England, U.K.
Naught One Ltd	100% Company	England, U.K.
Naughtone USA, Inc.	100% Company	Michigan
Nemschoff, Inc.	100% Company	Wisconsin
POSH Office Systems (Hong Kong) Limited	100% Company	Hong Kong
Spinneybeck Enterprises, Inc.	100% Company	New York
Spinneybeck Limited (Canada)	100% Company	Canada
Spinneybeck Limited (Ireland)	100% Company	Ireland

Exhibit 23 - Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-04367, 333-42506, 333-04365, 333-122282, 333-04369, 333-122283, 333-179138, 333-201706, 333-220893, 333-251572, 333-258170, 333-258017, 33-258019, 333-275047, and 333-258019 333-275048) on Form S-8, and registration statement (No. 333-256401) of Form S-4 of our report dated **July 26, 2023** **July 30, 2024**, with respect to the consolidated financial statements and financial statement schedule II - Valuation and Qualifying Accounts of MillerKnoll, Inc. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Chicago, Illinois
July 26, 2023 30, 2024

Exhibit 31.1

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

I, Andrea R. Owen, certify that:

1. I have reviewed this annual report on Form 10-K for the period ended **June 3, 2023** **June 1, 2024**, of MillerKnoll, Inc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **July 26, 2023** **July 30, 2024**

I/ Andrea R. Owen

Andrea R. Owen
President and Chief Executive Officer

Exhibit 31.2

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

I, Jeffrey M. Stutz, certify that:

1. I have reviewed this annual report on Form 10-K for the period ended **June 3, 2023** **June 1, 2024**, of MillerKnoll, Inc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **July 26, 2023** **July 30, 2024**

/s/ Jeffrey M. Stutz
 Jeffrey M. Stutz
 Chief Financial Officer

Exhibit 32.1

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

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

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

- (1) The Annual Report on Form 10-K for the period ended **June 3, 2023** **June 1, 2024**, which this statement accompanies, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Annual Report on Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: **July 26, 2023** **July 30, 2024**

/s/ Andrea R. Owen
 Andrea R. Owen
 President and Chief Executive Officer

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

Exhibit 32.2

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

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

I, Jeffrey M. Stutz, Chief Financial Officer of the company, certify to the best of my knowledge and belief pursuant to Section 906 of Sarbanes-Oxley Act of 2002 that:

- (1) The Annual Report on Form 10-K for the period ended **June 3, 2023** **June 1, 2024**, which this statement accompanies, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Annual Report on Form 10-K, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: **July 26, 2023** **July 30, 2024**

/s/ Jeffrey M. Stutz

Jeffrey M. Stutz

Chief Financial Officer

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

Exhibit 97.1

MILLERKNOLL, INC.
COMPENSATION RECOVERY POLICY

- 1. Purpose.** This Policy sets forth the terms on which the Company may recover Erroneously Awarded Compensation to its Executive Officers. This Policy is intended to comply with Section 10D of the Exchange Act and Nasdaq Listing Rule 5608.
- 2. Definitions.** Unless the context otherwise requires, the following terms used in this Policy shall have the following meanings:
 - (a) **"Board"** means the Board of Directors of the Company.
 - (b) **"Committee"** means the Compensation Committee of the Board.
 - (c) **"Company"** means MillerKnoll, Inc.
 - (d) **"Exchange"** means the Nasdaq Stock Market.
 - (e) **"Exchange Act"** means the Securities Exchange Act of 1934, as amended from time to time, and any successor thereto.
 - (f) **"Erroneously Awarded Compensation"** has the meaning set forth in Section 3(c).
 - (g) **"Executive Officer"** means the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company's parent(s) or subsidiaries are deemed Executive Officers of the Company if they perform such policy-making functions for the Company. Policy-making function is not intended to include

policy-making functions that are not significant. An "Executive Officer" for purposes of this Policy includes at a minimum executive officers identified pursuant to Item 401(b) of SEC Regulation S-K.

(h) **"Financial Reporting Measures"** means measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return are also Financial Reporting Measures.

(i) **"Incentive-Based Compensation"** means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

-1-

(j) **"Policy"** means this Compensation Recovery Policy, as in effect from time to time.

(k) **"Received"** has the following meaning: Incentive-Based Compensation is deemed received in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

(l) **"SEC"** means the U.S. Securities and Exchange Commission.

3. Recovery of Erroneously Awarded Compensation. The Company shall recover reasonably promptly the amount of Erroneously Awarded Compensation in the event that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

(a) **Scope of Policy.** This Policy shall apply to all Incentive-Based Compensation Received by a person:

- (i) After beginning service as an Executive Officer;
- (ii) Who served as an Executive Officer at any time during the performance period for that Incentive-Based Compensation;
- (iii) While the Company has a class of securities listed on a national securities exchange or a national securities association; and
- (iv) During the three completed fiscal years immediately preceding the date that the Company is required to prepare an accounting restatement as described in the first paragraph of this Section 3. In addition to these last three completed fiscal years, this Policy shall apply to any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years. However, a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months would be deemed a completed fiscal year. The Company's obligation to recover Erroneously Awarded Compensation is not dependent on if or when the restated financial statements are filed.

(b) **Date of Accounting Restatement.** The date that the Company is required to prepare an accounting restatement as described in the first paragraph of this Section 3 is the earlier to occur of:

-2-

- (i) the date on which the Board, a committee thereof or the Company's officer(s) authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an accounting restatement as described in the first paragraph of this Section 3; and
- (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an accounting restatement as described in the first paragraph of this Section 3.

(c) **Amount Subject to Recovery.** The amount of Incentive-Based Compensation subject to this Policy ("Erroneously Awarded Compensation") is the amount of Incentive-Based Compensation Received that exceeds the amount of Incentive-Based Compensation that otherwise would have been Received had it been determined based on the restated amounts, and shall be computed without regard to any taxes paid. For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an accounting restatement: (i) the amount shall be based on a reasonable estimate of the effect of the accounting restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was Received; and (ii) the Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the Exchange.

(d) **Impracticability of Recovery.** The Company shall recover Erroneously Awarded Compensation in compliance with this Policy except to the extent that the conditions of clauses (i), (ii) or (iii) below are met, and the Committee (or in the absence thereof, a majority of the independent directors serving on the Board) has made a determination that recovery would be impracticable.

- (i) The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Company shall make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the Exchange.
- (ii) Recovery would violate home country law where that law was adopted prior to November 28, 2022. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company shall obtain an opinion of home country counsel, acceptable to the Exchange, that recovery would result in such a violation, and shall provide such opinion to the Exchange.

-3-

(iii) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

(e) **Prohibition on Indemnification.** The Company shall not indemnify any current or former Executive Officer against the loss of Erroneously Awarded Compensation.

(f) **Method of Recovery.** The Committee shall determine, in its sole and exclusive discretion, the method or methods for recovering any Erroneously Awarded Compensation, which methods need not be the same, or applied in the same manner, to each Executive Officer, provided that any such method shall provide for reasonably prompt recovery and otherwise comply with any requirements of the Exchange.

4. **Disclosure.** The Company shall file all disclosures with respect to this Policy in accordance with the requirements of the Federal securities laws, including the disclosure required by the applicable rules of the SEC.

5. Administration

(a) **Effective Date.** This Policy shall take effect on July 18, 2023 and shall supplement the Amended and Restated Compensation Recovery Policy for Improper Conduct, also dated July 18, 2023 (the "Existing Policy").

(b) **Authority of Committee.** This Policy shall be administered and interpreted by the Committee in accordance with Nasdaq Listing Rule 5608, Section 10D of the Exchange Act and other applicable Federal securities laws and regulations. Except as limited by applicable law, and subject to the provisions of this Policy, the Committee shall have full power, authority and sole and exclusive discretion to construe, interpret and administer this Policy, and to delegate its authority pursuant to this Policy. In addition, the Committee shall have full and exclusive power to adopt such rules, regulations and guidelines for carrying out this Policy and to amend this Policy, in each case, as it may deem necessary or proper. Subject to Section 3(d), this Policy also may be administered by the Board, and references in this Policy to the "Committee" shall be understood to refer to the full Board.

(c) **Decisions Binding.** In making any determination or in taking or not taking any action under this Policy, the Committee may obtain and rely on the advice of experts, including employees of, and professional advisors to, the Company. Any action taken by, or inaction of, the Committee or its delegates relating to or pursuant to this Policy shall be within the absolute discretion of the Committee or its delegates. Such action or inaction of the Committee or its delegates shall be conclusive and binding on the Company and any current or former Executive Officer affected by such action or inaction.

-4-

(d) **Policy Not Exclusive.** Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery, recoupment, forfeiture or offset that may be available to the Company pursuant to the terms of any other applicable Company policy (including the Existing Policy), compensation or benefit plan, agreement or arrangement or other agreement or applicable law; provided, however, that there shall be no duplication of recovery of the same compensation.

Approved: July 18, 2023

-5-

DISCLAIMER

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