



# Investor Presentation

FY2026 First Quarter

**Steelcase®**

## Investment Thesis:

After several years of significant disruption, we believe modernizing the workplace will become even more important as organizations seek greater productivity, collaboration and innovation.

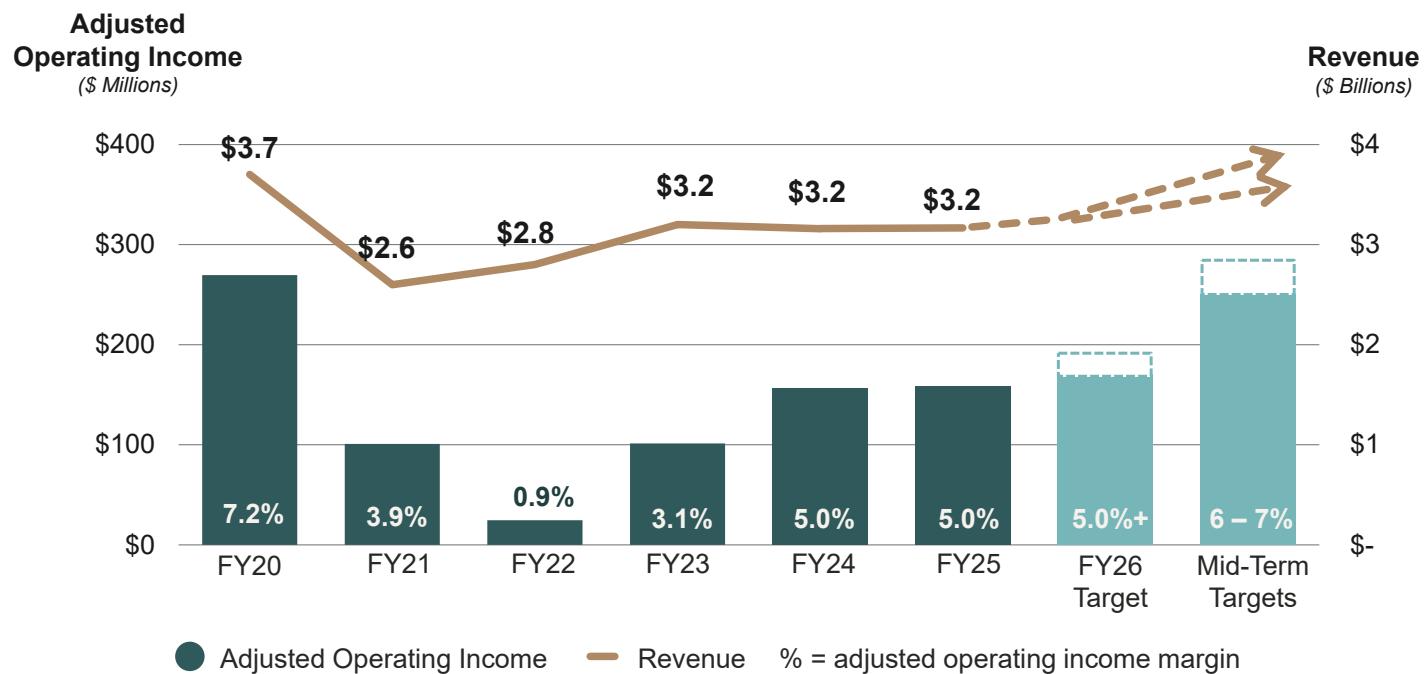
An industry leader in a changing workplace

Efforts to expand revenue base

Experienced management team and conservative capital policy

Mid-term targets include \$50M+ of operational cost reductions from FY23

# Mid-Term (3-4 years) Financial Targets

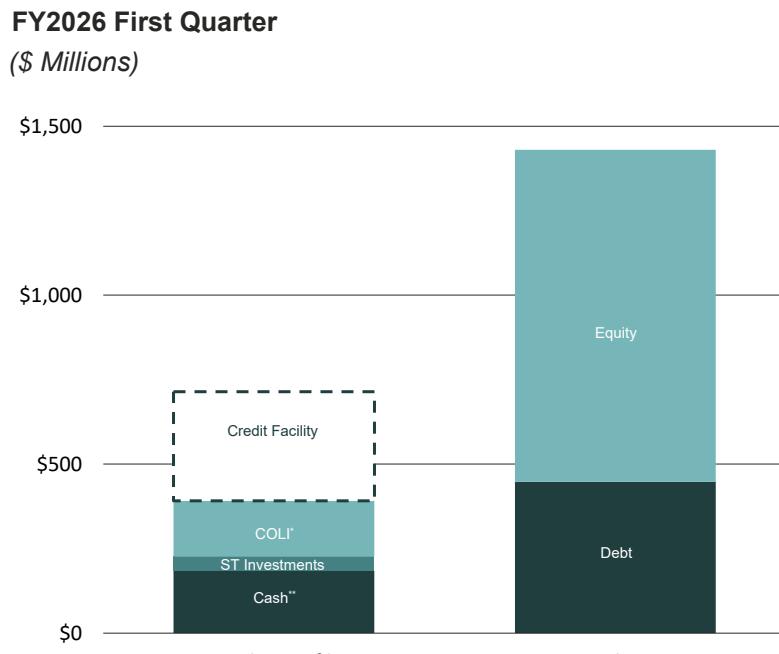


**4-6%** Average annual organic revenue growth

**6-7%** Adjusted operating income margin

**~5%** Free cash flow as a % of revenue

# Our Balance Sheet Provides Stability Through Business Cycles



**Net Debt (\$ Millions)**



**Net Debt / Adjusted EBITDA**



A respected leader with strong global market share differentiated by our research-based approach to innovation.

**\$3.2B**

Revenue in FY2025

**\$262M**

Adjusted EBITDA  
in FY2025

**-0.4x**

Net debt to  
Adjusted EBITDA  
(FY2025 year-end)

**~790**

Steelcase dealer locations as  
well as our online Steelcase  
store and other retail partners

**~11,300**

Employees  
(FY2025 year-end)

**Leading Global Office Furniture Market  
Manufacturers Revenue\***

(\$ in Billions)



\*Most recently published trailing four quarters data

\*\*Retail segment excluded

\*\*\*Workplace Furnishings only

# Unique Global Capabilities

~790

Steelcase dealer  
locations

32

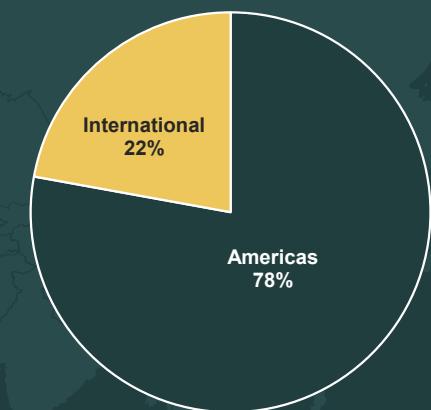
Steelcase Worklife Centers  
in 16 countries

15

Manufacturing locations including  
8 outside North America

Steelcase FY2025 Segment Revenue

(Mix %)



# Research Drives Innovation and Breakthrough Design

Steelcase invests in human-centered research about the ways and places people work, directly and in collaboration with leading research organizations, to uncover insights that lead us to innovation and breakthrough design.

## Select Research Partners

- Arizona State University
- ARUP
- Battelle
- Disability Advocates of Kent County
- Edith Cowan University
- Future Today
- Georgia Tech
- Illinois Institute of Technology, Institute of Design
- Logitech
- Microsoft
- MIT Media Labs
- Multistudio
- Signify
- SPORK! Ability
- The Center for Health Design
- Skidmore, Owings & Merrill
- University of Glasgow
- University of Melbourne
- University of New South Wales Sydney
- Virginia Tech

*Research driven insights inform everything we do from new product development to customer resources.*



## What the Research Says

# What People Want

To improve employee experiences, people want space improvements:

1. More individual privacy
2. Spaces that support wellbeing
3. Hybrid collaboration spaces
4. Easy access to power
5. Individual enclaves with technology



## Top Reasons People Come to the Office

- 1 Collaboration
- 2 Focus work
- 3 Access tools and technology
- 4 Sense of belonging
- 5 Feel shared purpose
- 6 Connect with leaders
- 7 Socialize

Source: Steelcase Global Research

**Our Purpose**



# Helping the world work better

Steelcase serves leading organizations with furnishings and solutions for many of the places where work happens — including offices, homes, and learning and health environments.

Our solutions come to life through our community of expert Steelcase dealers,  
[store.Steelcase.com](http://store.Steelcase.com) and other retail partners.

**Steelcase**

**Steelcase**  
HEALTH

**Steelcase**  
LEARNING

**Steelcase**  
SMALL + MIDSIZE BUSINESS

**A|M|Q**

**coalesse**

**DESIGNTEX**

**HALCON**

**orangebox**

**Smith System**

**viccarbe**



## Revenue Mix by Customer Segment

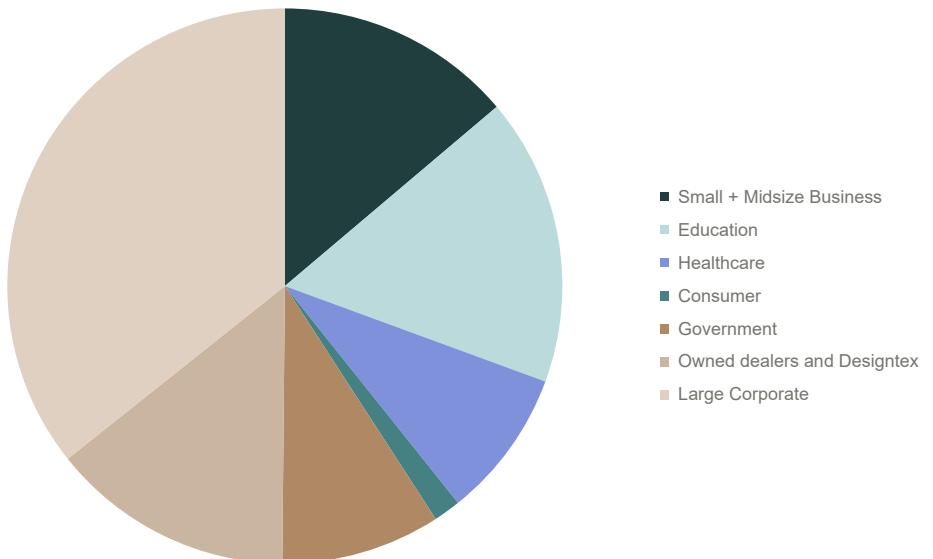


Chart represents Americas FY25 percentage of revenue by customer segment

## Our Strategic Direction

Our strategy is designed to drive profitable growth by staying close to our customers and helping them adapt, succeed and create better experiences.



*Lead the  
transformation  
of the workplace*



*Expand our reach  
within markets*



*Strengthen  
profitability and  
reinvest in the  
business*



# Lead the transformation of the workplace

- Grow our market share in serving large corporate companies
- Be the most trusted partner in the new ways of working
- Lead in product and application innovation
- Deliver seamless work experiences by integrating technology + place





## Expand our reach within markets

- Build on our strong momentum in education with Steelcase Learning
- Increase our focus on serving small and midsize businesses
- Amplify our Steelcase Health business



# Strengthen profitability and reinvest in the business

- Capture benefits from pricing actions
- Optimize operations - pursuing lean, efficient platforms and mid-term target of \$50M+ operational cost reductions from FY23
- Drive value through business transformation
- Re-allocate investments toward strategic priorities



# People + Planet

Doing our best work for the places we all share starts with designing better futures for the wellbeing of **people** and **the planet**.



**We're doing better for people** by building community and belonging where everyone feels seen, heard and valued, in the workplace and the world.

**To do this we:**

- Help Communities Thrive
- Foster Inclusion
- Act With Integrity



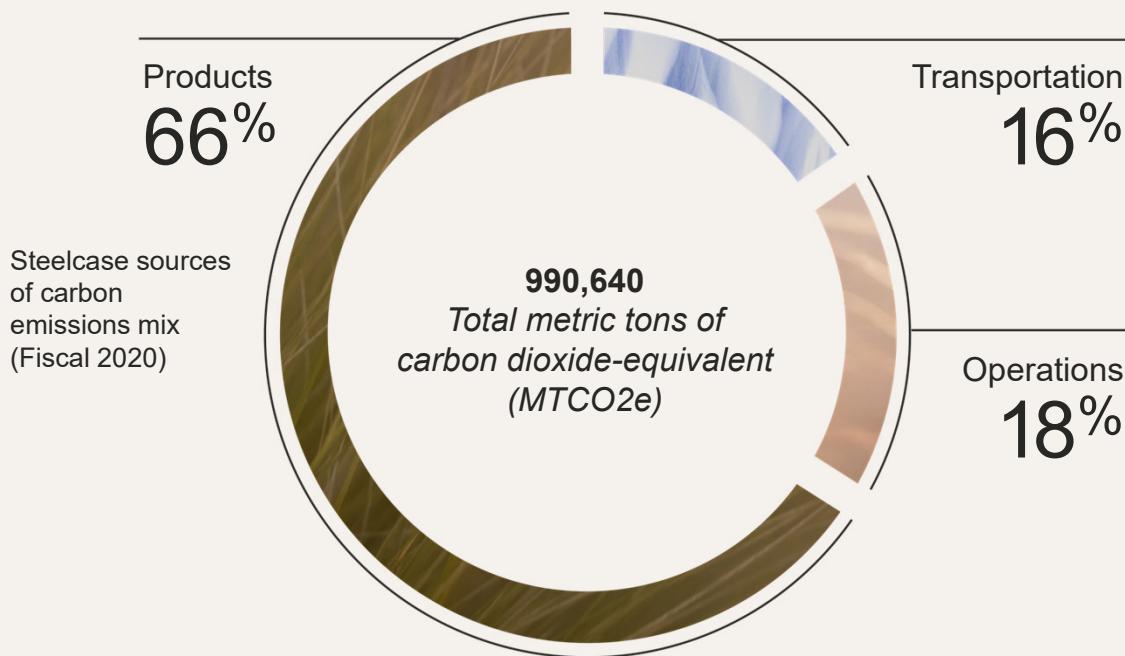
**We're doing better for the planet** by transforming our business and committing to a net-zero future to build a more sustainable and resilient world.

**To do this we:**

- Reduce Our Carbon Footprint
- Design for Circularity
- Choose and Use Materials Responsibly

# Our Commitment to a Net-Zero Future Benefits Our Customers' Sustainability Goals

We plan to transform the way we do business, cutting carbon emissions over 90% (from fiscal 2020) by 2050 to reach a net-zero future.



## Products

We are reducing carbon emissions embodied in our products by choosing and using materials responsibly and designing for circularity.

## Operations

We are investing in energy efficiency, onsite solar and waste reduction strategies in our operations to achieve both our 2030 carbon-reduction goals and our 2050 net-zero goal.

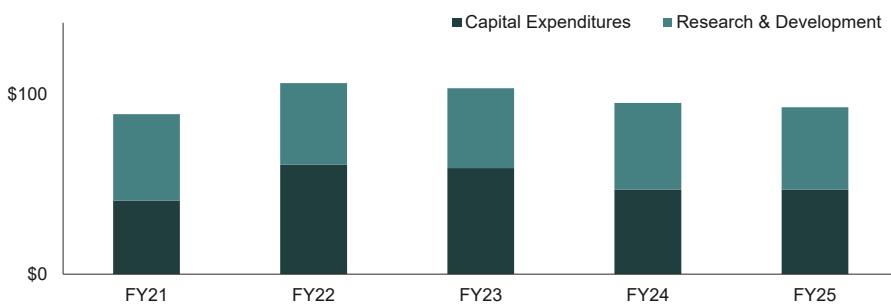
## Transportation

We are transforming our distribution, delivery, travel and commuting practices to reduce carbon emissions.

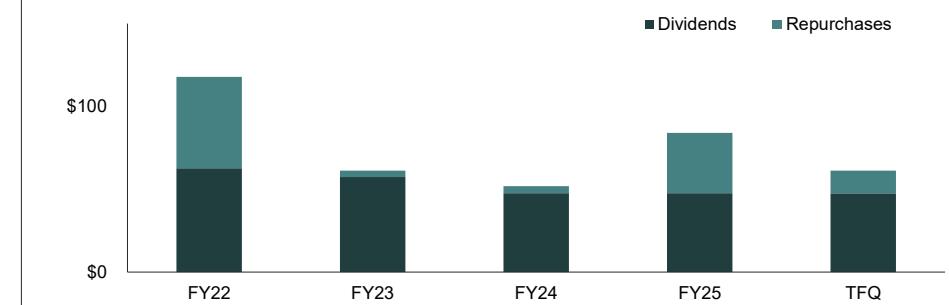
# Capital Allocation Priorities

Our capital allocation philosophy contains a balance of reinvestment in the business, acquisitions, dividends, and opportunistic share repurchases.

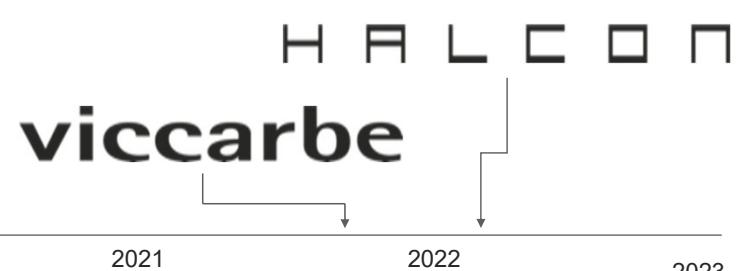
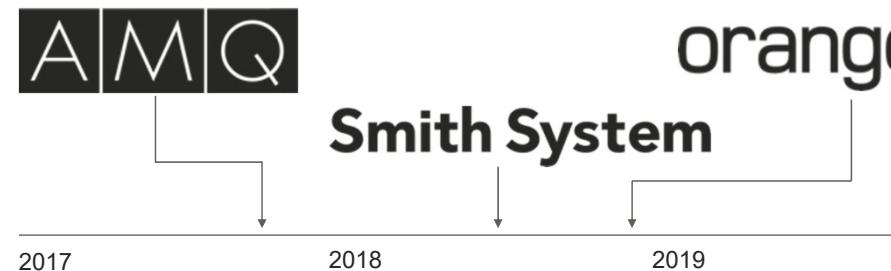
**Capital Expenditures and Research & Development (\$ Millions)**



**Dividends and Share Repurchases (\$ Millions)**



**Acquisitions (calendar year acquired)**



# Appendix

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# Forward Looking Statements

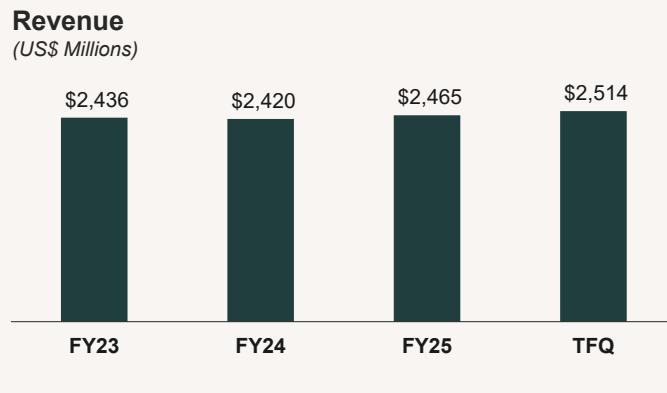
From time to time, in written and oral statements, the company discusses its expectations regarding future events and its plans and objectives for future operations.

These forward-looking statements discuss goals, intentions and expectations as to future trends, plans, events, results of operations or financial condition, or state other information relating to the company, based on current beliefs of management as well as assumptions made by, and information currently available to, the company. Forward-looking statements generally are accompanied by words such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "intend," "may," "possible," "potential," "predict," "project," "target" or other similar words, phrases or expressions. Although the company believes these forward-looking statements are reasonable, they are based upon a number of assumptions concerning future conditions, any or all of which may ultimately prove to be inaccurate.

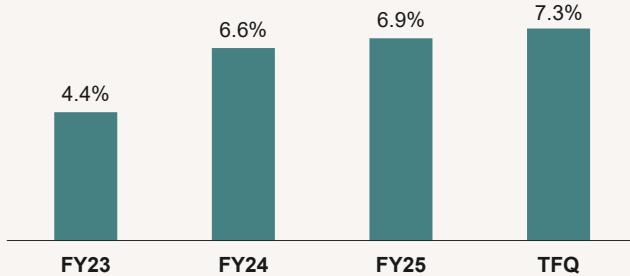
Forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements and vary from the company's expectations because of factors such as, but not limited to, competitive and general economic conditions domestically and internationally; acts of terrorism, war, governmental action, natural disasters, pandemics and other Force Majeure events; cyberattacks; changes in the legal and regulatory environment; changes in raw material, commodity and other input costs; currency fluctuations; changes in customer demand; and the other risks and contingencies detailed in the company's most recent Annual Report on Form 10-K and its other filings with the Securities and Exchange Commission. Steelcase undertakes no obligation to update, amend or clarify forward-looking statements, whether as a result of new information, future events or otherwise.

# Segment Revenue, Adjusted OI Margin and Select Statistics

## Americas



### Adjusted Operating Income Margin (Percent of Revenue)



### End of Fiscal Year 2025

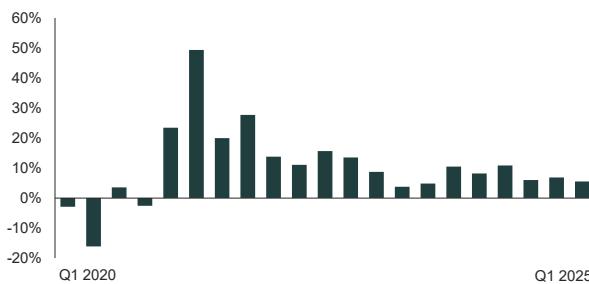
Americas	
Number of Steelcase dealer locations	~ 390
Employees – non-manufacturing	~ 2,800
Employees – manufacturing	~ 4,700
Number of primary manufacturing locations	Michigan – 2    Alabama – 1 Mexico – 2    Texas – 1 Minnesota – 1

TFQ: Trailing four quarters

# U.S. Industry Macro-Factors

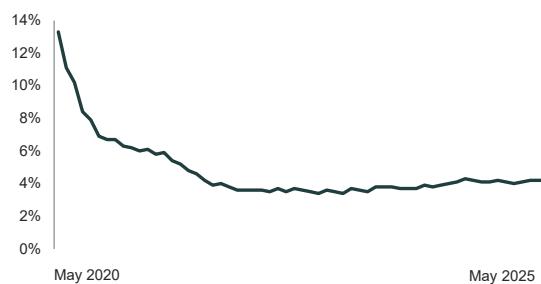
## Corporate Profits After-Tax (U.S.)

With IVA and CCA Adjustments (Year-over-Year % Change)



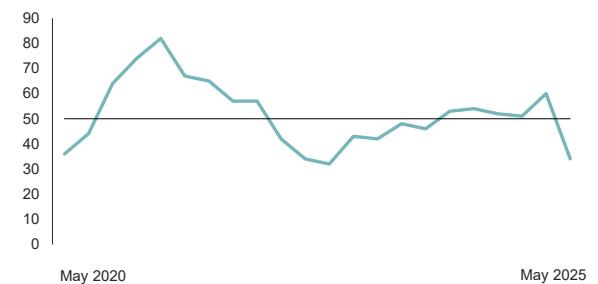
## Unemployment (U.S.)

Unemployment Rate (%)



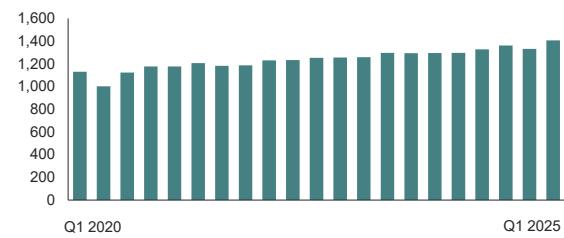
## The Conference Board Measure of CEO Confidence (U.S.)

Index (0 to 100)



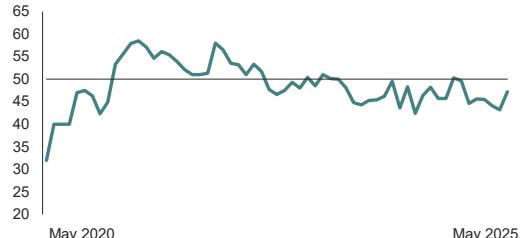
## Non-Residential Fixed Investment (U.S.)

Equipment (In US\$, Billions)



## Architectural Billing Index (U.S.)

Index (2000 = 100)



## Real Estate Absorption (U.S.)

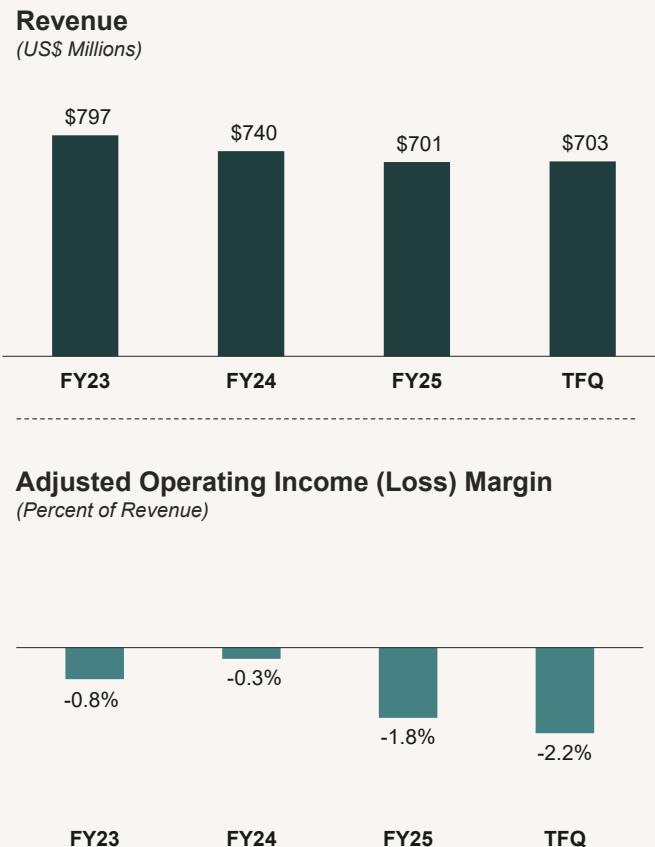
(per million sq ft)



Sources: BEA, BLS, CEO Conference Board, AIA, CBRE.

# Segment Revenue, Adjusted OI Margin and Select Statistics

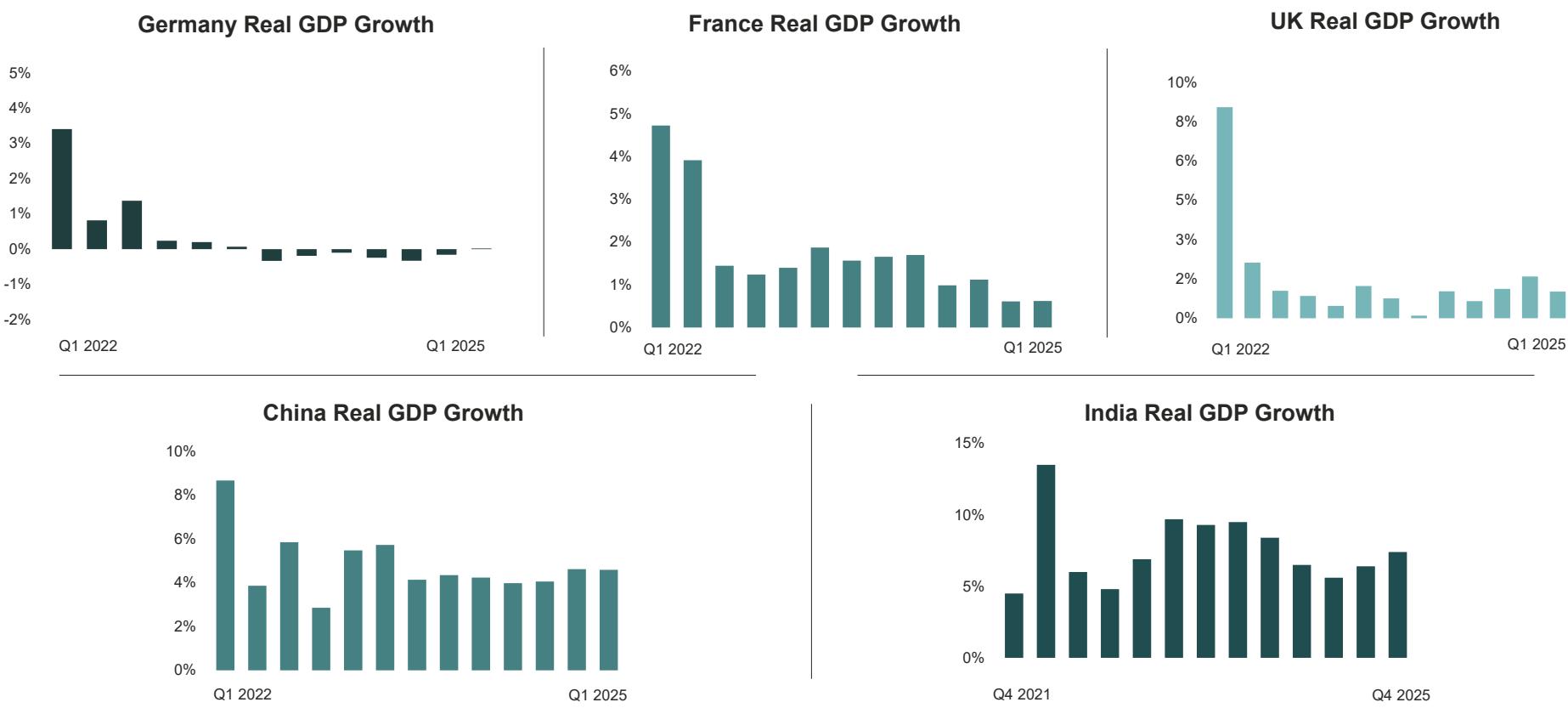
## International



### End of Fiscal Year 2025

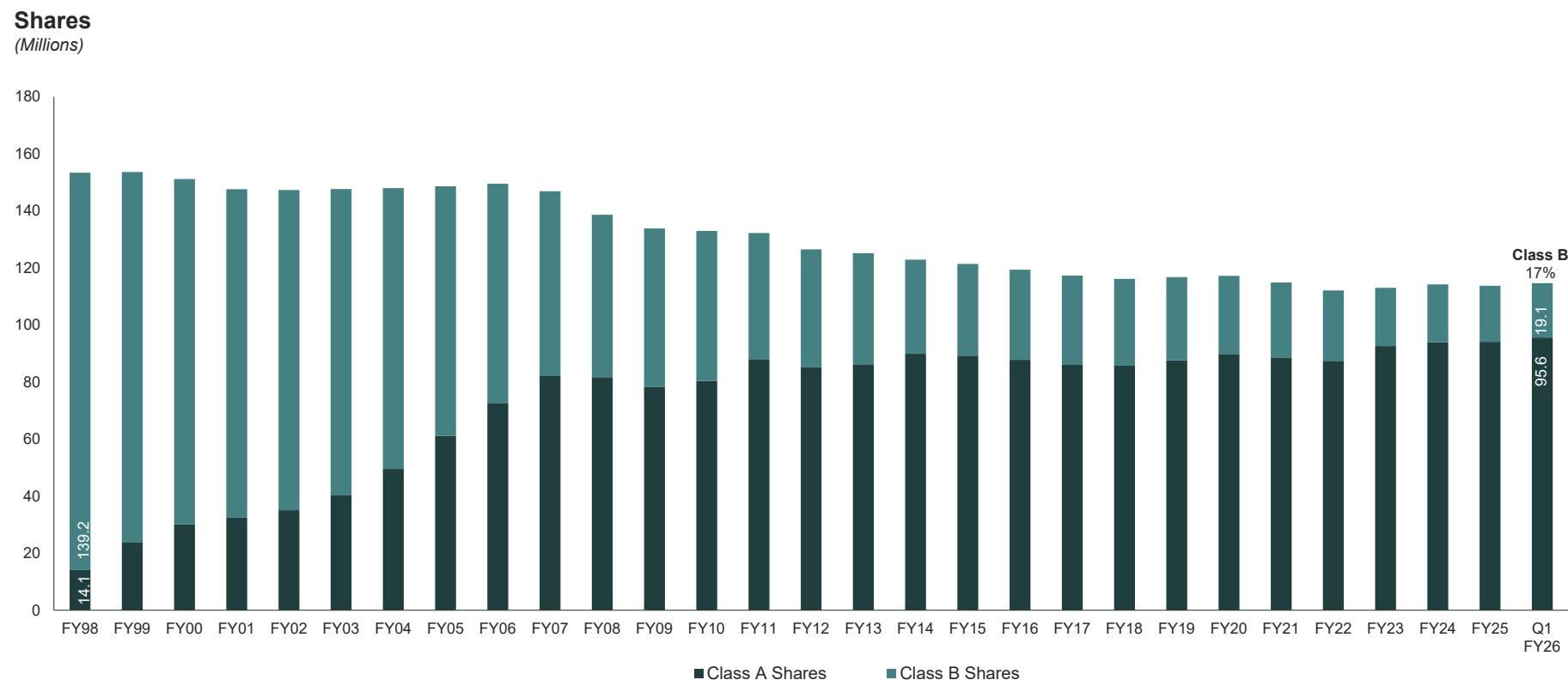
International		
Number of Steelcase dealer locations		~ 400
Employees – non-manufacturing		~ 1,900
Employees – manufacturing		~ 1,900
Number of primary manufacturing locations	France – 1 Germany – 1 Spain – 1 Czech Republic – 1	China – 1 Malaysia – 1 India – 1 U.K. – 1

# International Industry Macro-Factors



Source: Federal Reserve Bank of St. Louis, National Bureau of Statistics of China, ONS, Mospi.

# Historical Shares Outstanding



# Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures. A “non-GAAP financial measure” is defined as a numerical measure of a company’s financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the condensed consolidated statements of income, balance sheets or statements of cash flows of the company. The non-GAAP financial measures used within this presentation are: (1) adjusted operating income (loss), which represents operating income (loss), excluding amortization of purchased intangible assets, goodwill impairment charges, restructuring costs (benefits) and gains (losses) on the sale of land, net of variable compensation impacts, (2) adjusted operating income (loss) margin, which represents adjusted operating income (loss) as a percentage of revenue, (3) adjusted EBITDA, which represents earnings before interest, taxes, depreciation and amortization (“EBITDA”), adjusted to exclude share-

based compensation, restructuring costs (benefits), goodwill impairment charges, gains (losses) on the sale of land, net of variable compensation impacts, and gains (losses) on pension plan settlements, (4) net debt, which represents total debt less cash and cash equivalents and COLI, (5) net debt to adjusted EBITDA ratio, which represents net debt divided by adjusted EBITDA, and (6) Free Cash Flow, which represents Net cash provided by operating activities less capital expenditures. Pursuant to the requirements of Regulation G of the Securities and Exchange Commission, the company has provided a reconciliation of each of the non-GAAP financial measures to the most directly comparable GAAP financial measure. These measures are supplemental to, and should be used in conjunction with, the most comparable GAAP measures. Management uses these non-GAAP financial measures to monitor and evaluate financial results and trends.

# Non-GAAP Financial Measures

## Adjusted Operating Income

*(\$ millions)*

	FY20	FY21	FY22	FY23	FY24	FY25
Operating Income	257.0	43.0	20.1	65.5	117.8	158.1
Amortization of purchased intangible assets	12.4	16.2	14.8	22.8	17.2	17.4
Goodwill impairment charge	–	17.6	–	–	–	–
Restructuring costs	–	28.6	–	19.2	22.5	10.8
Gains on the sale of land, net of variable compensation impacts	–	(4.5)	(10.3)	(6.2)	(0.8)	(27.9)
Adjusted Operating Income	<b>269.4</b>	<b>100.9</b>	<b>24.6</b>	<b>101.3</b>	<b>156.7</b>	<b>158.4</b>
Revenue	3,723.7	2,596.2	2,772.7	3,232.6	3,159.6	3,166.0
Adjusted Operating Income Margin	7.2%	3.9%	0.9%	3.1%	5.0%	5.0%

# Non-GAAP Financial Measures

## Americas Adjusted Operating Income Margin (Percent of Revenue)

	FY23	FY24	FY25	TFQ
<b>Operating Income Margin</b>	3.2%	5.9%	7.4%	7.6%
<b>Amortization of purchased intangible assets</b>	0.7%	0.6%	0.5%	0.5%
<b>Restructuring costs</b>	0.8%	0.1%	0.3%	0.4%
<b>Gains on the sale of land, net of variable compensation impacts</b>	(0.3)%	(0.0)%	(1.3)%	(1.2)%
<b>Adjusted Operating Income Margin</b>	<b>4.4%</b>	<b>6.6%</b>	<b>6.9%</b>	<b>7.3%</b>

## International Adjusted Operating Income (Loss) Margin (Percent of Revenue)

	FY23	FY24	FY25	TFQ
<b>Operating Income (Loss) Margin</b>	(1.5)%	(3.5)%	(3.5)%	(3.7)%
<b>Amortization of purchased intangible assets</b>	0.6%	0.6%	0.7%	0.7%
<b>Restructuring costs</b>	—	2.6%	0.6%	0.4%
<b>Gains on the sale of land, net of variable compensation impacts</b>	0.1%	0.0%	0.4%	0.4%
<b>Adjusted Operating Income (Loss) Margin</b>	<b>(0.8)%</b>	<b>(0.3)%</b>	<b>(1.8)%</b>	<b>(2.2)%</b>

# Non-GAAP Financial Measures

Adjusted EBITDA, Net Debt and Net Debt / Adjusted EBITDA

(\$ millions)	FY21	FY22	FY23	FY24	FY25
<b>Net Income</b>	\$26	\$4	\$36	\$81	\$121
<b>Income Tax (Benefit)</b>	\$(0)	\$(2)	\$16	\$26	\$13
<b>Interest Expense</b>	\$27	\$26	\$28	\$26	\$26
<b>Depreciation and amortization</b>	\$86	\$83	\$90	\$84	\$81
<b>Share-based compensation</b>	\$20	\$15	\$21	\$25	\$23
<b>Restructuring costs</b>	\$28	–	\$19	\$23	\$11
<b>Goodwill impairment charges</b>	\$18	–	–	–	–
<b>Gains on the sale of land, net of variable compensation impacts</b>	\$(5)	\$(10)	\$(6)	\$(1)	\$(28)
<b>Loss on pension plan settlement</b>	–	–	–	–	\$15
<b>Adjusted EBITDA</b>	\$200	\$116	\$204	\$264	\$262
<b>Total Debt</b>	\$484	\$483	\$481	\$446	\$447
<b>Cash and COLI</b>	\$659	\$369	\$248	\$485	\$558
<b>Net Debt</b>	\$(175)	\$114	\$233	\$(39)	\$(111)
<b>Net Debt / Adjusted EBITDA</b>	-0.9x	0.9x	1.1x	-0.1x	-0.4x
<b>Revenue</b>	\$2,596	\$2,773	\$3,233	\$3,160	\$3,166
<b>Adjusted EBITDA/Revenue %</b>	7.7%	4.1%	6.2%	8.4%	8.3%

# Non-GAAP Financial Measures

## Free Cash Flow

(\$ millions)	FY25	TFQ
Net cash provided by operating activities	\$149	\$67
Capital Expenditures	\$(47)	\$(49)
<b>Free Cash Flow</b>	<b>\$102</b>	<b>\$18</b>
Revenue	\$3,166	\$3,218
<b>Free Cash Flow/Revenue %</b>	<b>3.2%</b>	<b>0.6%</b>

Steelcase®