



# Forward looking statements

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements 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, the expected impact of recent and potential tariff changes on our business, 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 economic and geopolitical conditions, including the impact of supply chain challenges, tariffs, and recessionary pressures;
- the impact of government policies and actions, including those relating to public health, government spending, and trade relations;
- 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 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 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;
- foreign currency exchange fluctuations; 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 MillerKnoll's most recent Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K. The forward-looking statements included in this communication are made only as of the date hereof. MillerKnoll does not undertake any obligation to update any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

# Company Snapshot



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

**\$3.7B**

FY25 Revenue

**15**

Brands

**75+**

Retail Stores

**1,000+**

Dealers  
in 110 Countries

**>10,000**

Employees around  
the globe



**MillerKnoll**

# MillerKnoll Segments

## North America Contract

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

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

## International Contract

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

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

## Global Retail

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

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

<sup>(1)</sup>As of June 25, 2025

# The MillerKnoll Collective

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

 Herman Miller

**Knoll**

 colebrook bosson saunders

**DATES WEISER**



Edelman

filzfelt •

GEIGER

**HAY**

HOLLY HUNT

**Knoll Textiles**

**maharam**

**MUUTO**

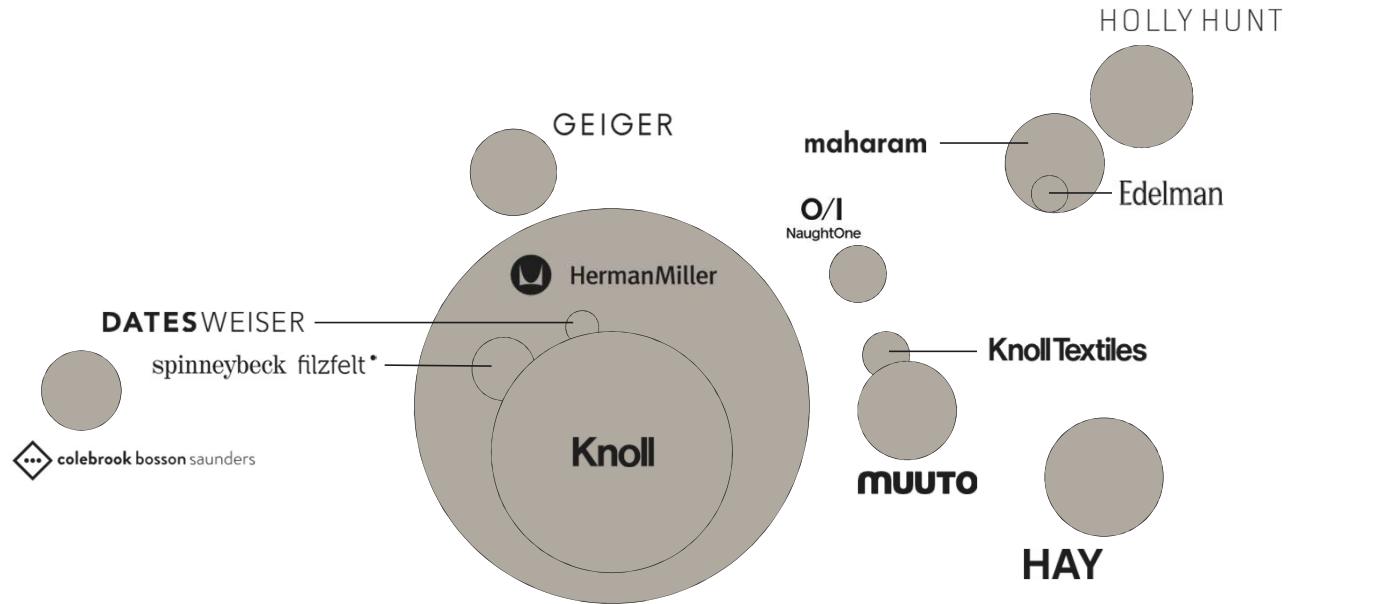
**O/I**  
NaughtOne

spinneybeck

**MillerKnoll**

PREMIUM

ACCESSIBLE



Bubble size indicates relative revenue

COMMERCIAL

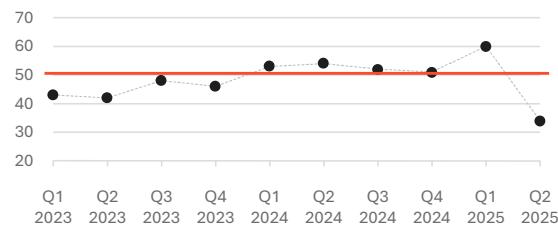
**MillerKnoll**

RESIDENTIAL

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

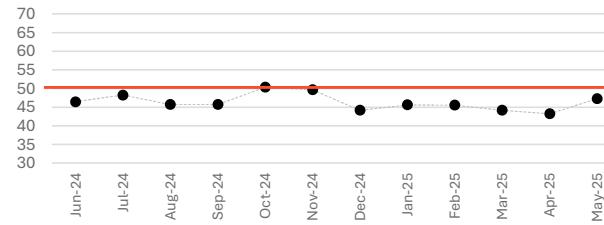
# Macroeconomic Drivers

## The Conference Board – CEO Confidence



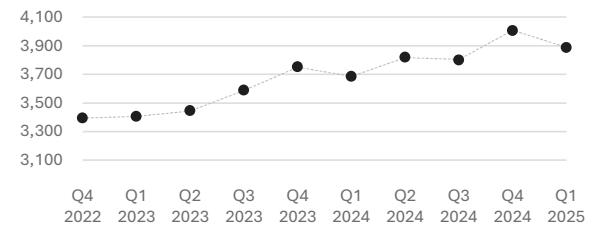
Source: The Conference Board, May 29, 2025

## U.S. Architects Billing Index



Source: The American Institute of Architects, June 2025

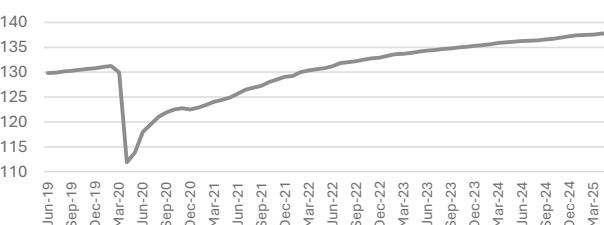
## Corporate Profitability Index



Source: Bureau of Economic Analysis, May 2025

## Service Sector Employment

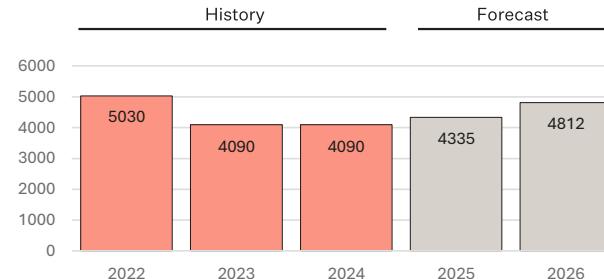
(MILLIONS OF EMPLOYEES)



Source: Bureau of Labor Statistics, June 2025

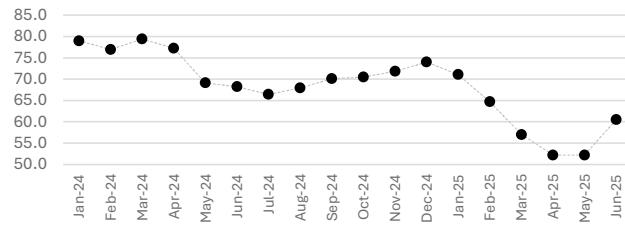
## Existing Home Sales

(THOUSANDS OF UNITS)



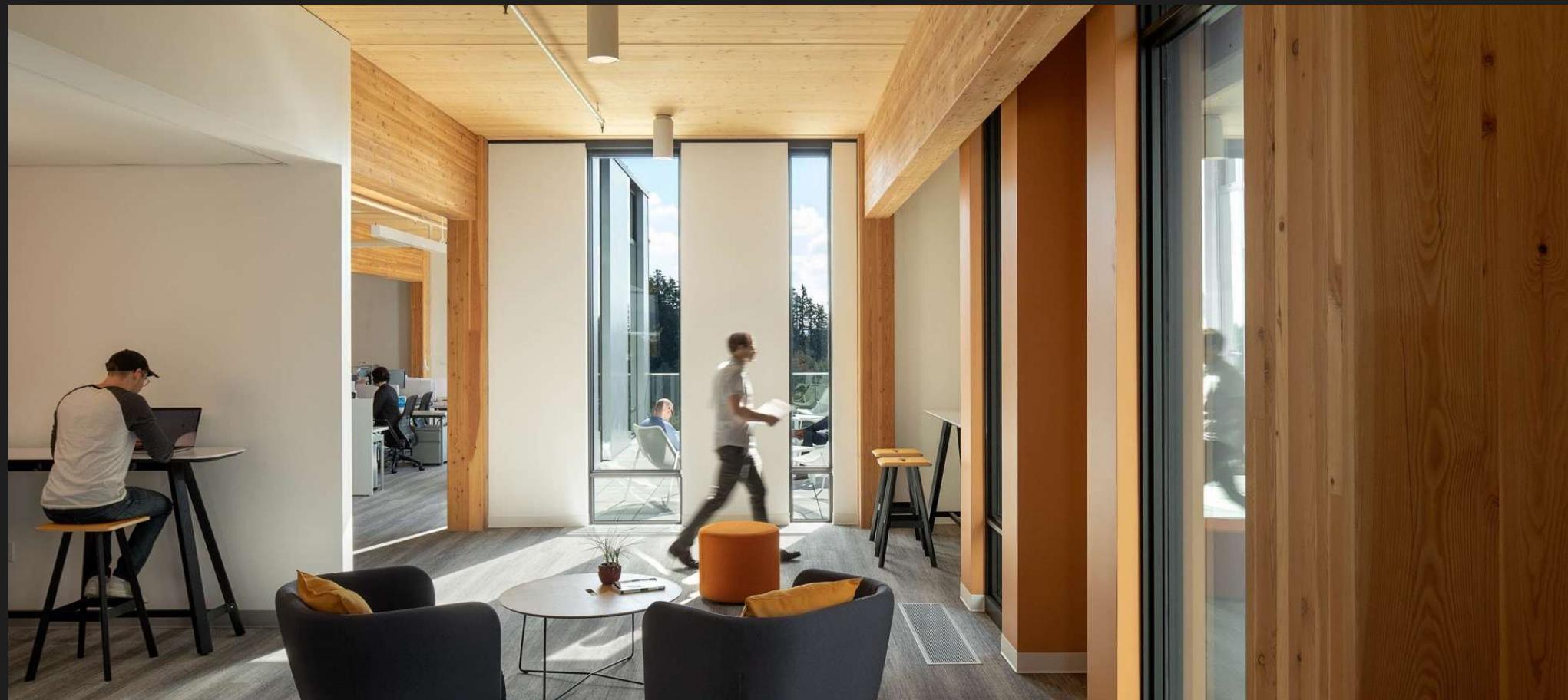
Source: Ntl. Assoc. of Realtors Real Estate & Economic Outlook, June 2025

## Univ. of Michigan – Index of Consumer Sentiment



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

# Our Vision, Strengths and Priorities



# Sources of Competitive Advantage



Design & Innovation Leadership



Power of the brand collective & our product portfolio



Diversified Business Model



Global Scale & Reach

MillerKnoll



Extraordinary People

# Global Manufacturing Footprint

Lean Foundation

Localized Production

Capital Efficient

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

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

## Customers

Drive customer demand and order growth

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

## Associates

Foster a culture of highly engaged associates

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

## Shareholders

Deliver Shareholder Value

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

# Financial Performance



# Historical financial performance

## Revenue



## Adjusted EPS<sup>(1)</sup>



## Adjusted EBITDA<sup>(2)</sup>



<sup>(1)</sup>See Appendix for reconciliation of non-GAAP measures

<sup>(2)</sup>See Appendix for reconciliation of non-GAAP measures

# Strong cash flow generation

**Cash Flow from Operations**



**Free Cash Flow<sup>(1)</sup>**



<sup>(1)</sup>See Appendix for reconciliation of non-GAAP measures

# Disciplined capital allocation approach

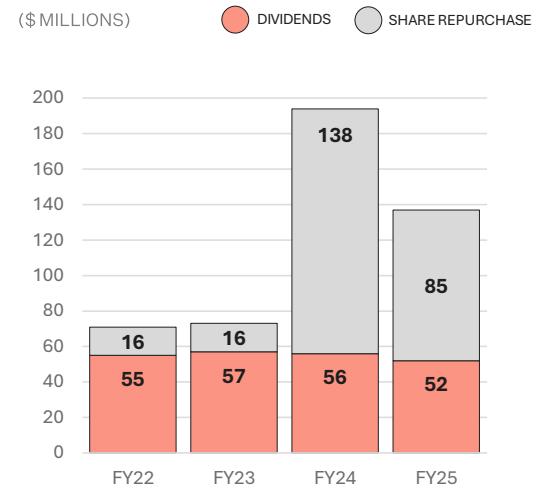
## 1. Invest to Support Growth

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

## 2. Strong & Flexible Balance Sheet and Debt Repayment

Q4 FY25	
Cash	\$194M
Long-term Debt <sup>(1)</sup>	\$1,311M
Net Debt to EBITDA Ratio <sup>(2)</sup>	2.88x
Revolver Availability	\$382M

## 3. Capital Returns to Shareholders



<sup>(1)</sup> Excludes current portion of long-term debt

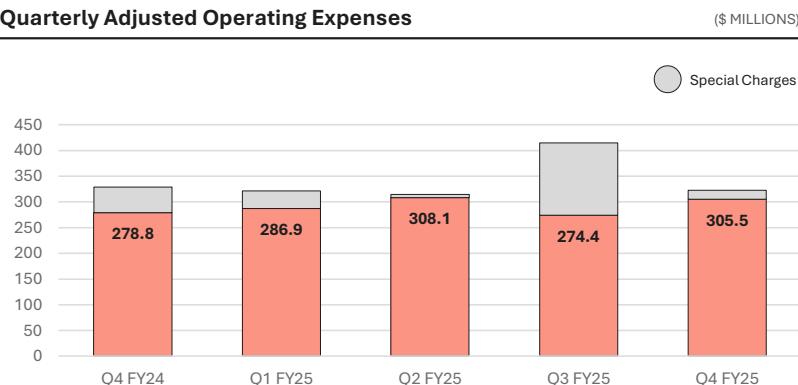
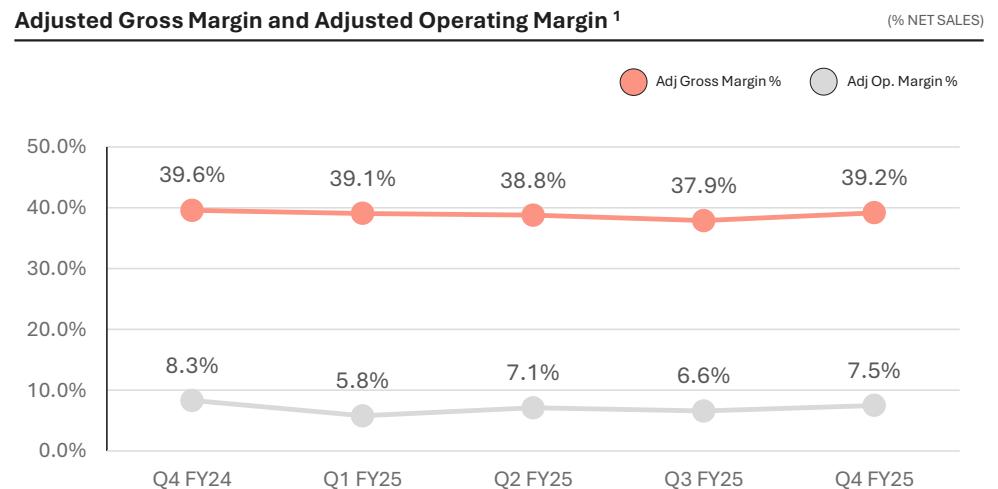
# Recent Quarterly Financial Trends



## Quarterly Net Sales + Orders



## Quarterly Adjusted Operating Expenses

Adjusted Gross Margin and Adjusted Operating Margin <sup>1</sup>

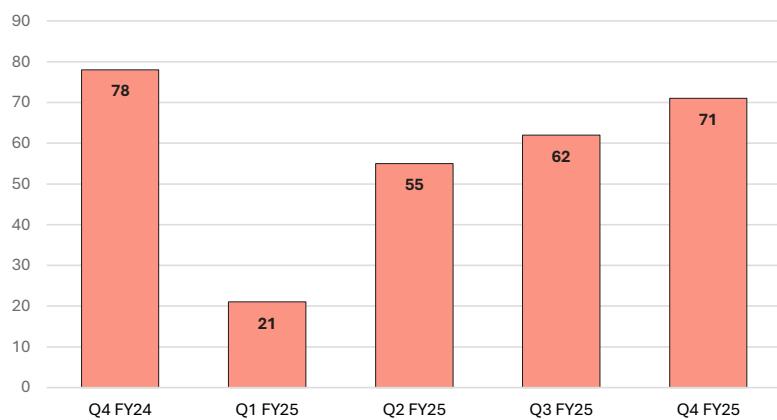
Reported Q4 FY25 net sales increased 8.2% and orders increased 11.1% from the prior year. On an organic basis, sales increased 7.8%<sup>1</sup> and orders increased 10.7%<sup>1</sup>.

Gross margin in Q4 FY25 was down 40 basis points to the prior year.

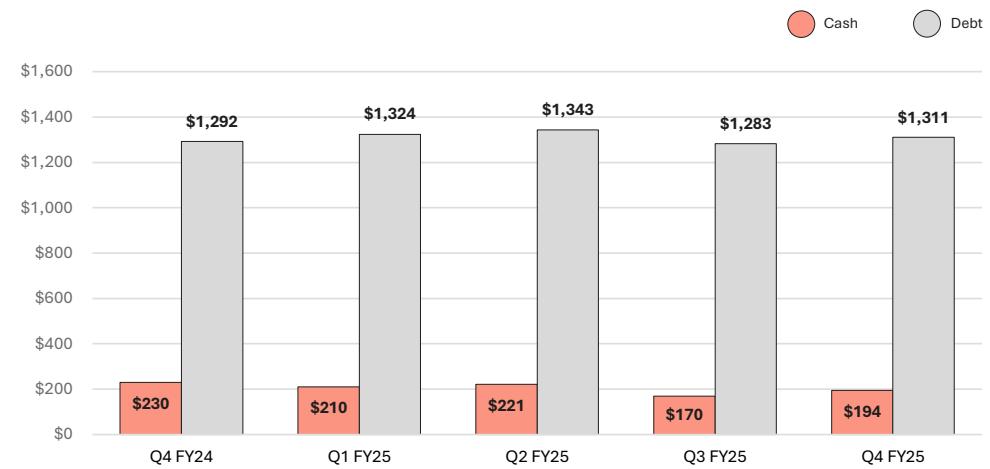
Loss per share in Q4 FY25 totaled \$(0.84) on a reported basis and earnings per share were \$0.60<sup>1</sup> on an adjusted basis, compared to \$0.14 per share last year on a reported basis and \$0.67<sup>1</sup> per share on an adjusted basis.

**Quarterly Cash Flow from Operations**

(\$ MILLIONS)

**Quarterly Long Term Debt (2)**

(\$ MILLIONS)

**Net Debt to EBITDA Ratio <sup>(1)</sup> (Q4 FY25)****2.88x**<sup>(1)</sup> See appendix for reconciliation of non-GAAP measures<sup>(2)</sup> Excludes current portion of long-term debt

**GUIDANCE**

# Q1 FY26 Guidance\*

	<b>Q1 FY26</b>
<b>Revenue</b>	\$899 million to \$939 million
<b>Gross Margin %</b>	37.1% to 38.1%
<b>Adj. Operating Expenses**</b>	\$290 million to \$300 million
<b>Interest &amp; Other Expense, Net</b>	\$17.6 million to \$18.6 million
<b>Adj. Effective Tax Rate**</b>	21.5% to 23.5%
<b>Adj. Earnings Per Share, Diluted**</b>	\$0.32 to \$0.38

(\*) As provided in the earnings press release dated June 25, 2025

(\*\*) Items indicated represent Non-GAAP measures. The Q1 FY2026 outlook excludes an expected \$6 million in operating expense charges related to amortization of Knoll purchased intangibles and the related tax and earnings per share impact.



# Appendix

Non-GAAP Financial Measures and Other Supplemental Data



**Non-GAAP Financial Measures and Other Supplemental Data**

This presentation contains non-GAAP financial measures that are not in accordance with, nor an alternative to, generally accepted accounting principles (GAAP) and may be different from non-GAAP measures presented by other companies. These non-GAAP financial measures are not measurements of our financial performance under GAAP and should not be considered an alternative to the related GAAP measurement. These non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP.

Our presentation of non-GAAP measures should not be construed as an indication that our future results will be unaffected by unusual or infrequent items. We compensate for these limitations by providing equal prominence of our GAAP results. Reconciliations of these non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are provided in the financial tables included within this presentation.

The Company believes these non-GAAP measures are useful for investors as they provide financial information on a more comparative basis for the periods presented.

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

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

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

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

**Adjusted Earnings per Share** represents reported diluted earnings per share excluding the impact from amortization of Knoll purchased intangibles, integration charges, restructuring expenses, impairment charges, Knoll pension plan termination charges, and the related tax effect of these adjustments.

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

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

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

**Adjusted Gross Margin** represents gross margin plus integration charges.

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

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

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

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

*Restructuring charges:* Includes costs associated with actions involving targeted workforce reductions.

*Impairment charges:* Includes non-cash, pre-tax charges for the impairment of the Knoll and Muuto trade names as well as impairment of goodwill attributed to the Global Retail and Holly Hunt reporting units.

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

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

**Reconciliation of Adjusted Earnings per Share**

(UNAUDITED)

<b>Adjusted Earnings per Share</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>Current Quarter</b>	
					<b>Q4 FY24</b>	<b>Q4 FY25</b>
Earnings per share (Loss) - diluted	\$ (0.37)	\$ 0.55	\$ 1.11	\$ (0.54)	\$ 0.14	\$ (0.84)
Add: Amortization of Knoll purchased intangibles	0.87	0.33	0.32	0.35	0.08	0.09
Add: Acquisition and integration charges	1.71	0.24	0.31	0.41	0.07	-
Add: Restructuring charges	-	0.45	0.42	0.22	0.30	0.16
Add: Impairment charges	-	0.76	0.24	1.88	0.23	-
Add: Knoll pension plan termination charges	-	-	-	0.01	-	-
Add: Special charges	(0.01)	-	-	-	-	-
Add: Debt extinguishment	0.18	-	-	-	-	-
Less: Gain on sale of dealer	(0.03)	-	-	-	-	-
Tax impact on adjustments	(0.43)	(0.48)	(0.32)	(0.38)	(0.15)	1.19
<b>Adjusted earnings per share - diluted</b>	<b>\$ 1.92</b>	<b>\$ 1.85</b>	<b>\$ 2.08</b>	<b>\$ 1.95</b>	<b>\$ 0.67</b>	<b>\$ 0.60</b>
Weighted average shares outstanding (used for calculating adjusted earnings per share) - diluted	73,160,212	76,024,368	73,954,756	68,977,267	72,658,582	68,091,762

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

**NON-GAAP FINANCIAL MEASURES AND OTHER SUPPLEMENTAL DATA**

25

**Reconciliation of Net Earnings to Adjusted EBITDA**

(\$ MILLIONS); (UNAUDITED)

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

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

**Reconciliation of Free Cash Flow**

(\$ MILLIONS); (UNAUDITED)

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

**Reconciliation of Adjusted Operating Expenses**

(\$MILLIONS); (UNAUDITED)

<b>Adjusted Operating Expenses</b>	<b>Q4 FY24</b>	<b>Q1 FY25</b>	<b>Q2 FY25</b>	<b>Q3 FY25</b>	<b>Q4 FY25</b>
Operating Expenses	328.7	321.1	314.5	414.6	321.9
Restructuring Charges	22.1	-	-	4.2	10.6
Integration Charges	5.1	27.8	-	-	-
Amortization of Knoll purchased intangibles	5.9	5.9	5.9	6.0	6.3
Impairment Charges	16.8	-	-	130.0	-
Knoll Pension Plan Termination Charges	-	0.5	0.5	-	-
<b>Adj. Operating Expenses</b>	<b>\$ 278.8</b>	<b>\$ 286.9</b>	<b>\$ 308.1</b>	<b>\$ 274.4</b>	<b>\$ 305.0</b>
Adj. Operating Expenses (% of sales)	31.4%	33.3%	31.7%	31.3%	31.7%

**Reconciliation of Adjusted Operating Earnings**

(\$ MILLIONS); (UNAUDITED)

<b>Adjusted Operating Earnings</b>	<b>Q4 FY24</b>	<b>Q1 FY25</b>	<b>Q2 FY25</b>	<b>Q3 FY25</b>	<b>Q4 FY25</b>
Net Sales	\$ 888.9	\$ 861.5	\$ 970.4	\$ 876.2	\$ 961.8
Operating Earnings (GAAP)	23.7	15.2	62.5	(82.2)	55.0
Operating Margin (% of sales)	2.7%	1.8%	6.4%	-9.4%	5.7%
Restructuring Charges	22.1	-	-	4.2	10.6
Integration Charges	5.1	28.3	-	-	-
Amortization of Knoll purchased intangibles	5.9	5.9	5.9	6.0	6.3
Impairment Charges	16.8	-	-	130.0	-
Knoll Pension Plan Termination Charges	-	0.5	0.5	-	-
<b>Adj. Operating Earnings (non-GAAP)</b>	<b>\$ 73.6</b>	<b>\$ 49.9</b>	<b>\$ 68.9</b>	<b>\$ 58.0</b>	<b>\$ 71.9</b>
Adj. Operating Margin (% of sales)	8.3%	5.8%	7.1%	6.6%	7.5%

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

(\$ MILLIONS); (UNAUDITED)

	Q4 FY25
Net earnings	\$ (36.9)
Income tax expense	11.6
Depreciation expense	102.6
Amortization expense	37.9
Interest expense	76.7
Other adjustments	204.5
<b>Adjusted bank covenant EBITDA</b>	<b>396.4</b>
Total debt, less cash, end of trailing period	\$ 1,142.2
<b>Net debt to adjusted bank covenant EBITDA ratio</b>	<b>2.88</b>

**Reconciliation of Adjusted Gross Margin**

(\$ MILLIONS); (UNAUDITED)

<b>Adjusted Gross Margin</b>	<b>Q4 FY24</b>	<b>Q1 FY25</b>	<b>Q2 FY25</b>	<b>Q3 FY25</b>	<b>Q4 FY25</b>
Net Sales	\$ 888.9	\$ 861.5	\$ 970.4	\$ 876.2	\$ 961.8
Gross Margin (GAAP)	352.4	336.3	377.0	332.4	376.9
Gross Margin (% of sales)	39.6%	39.0%	38.8%	37.9%	39.2%
Integration Charges	-	0.5	-	-	-
<b>Adj. Gross Margin (non-GAAP)</b>	<b>\$ 352.4</b>	<b>\$ 336.8</b>	<b>\$ 377.0</b>	<b>\$ 332.4</b>	<b>\$ 376.9</b>
Adj. Gross Margin (% of sales)	39.6%	39.1%	38.8%	37.9%	39.2%

**Organic Sales Growth**

(\$ MILLIONS); (UNAUDITED)

	<b>Q4 FY25</b>
Net Sales, as reported	\$ 961.8
% change from PY	8.2%
Currency translation effects <sup>(1)</sup>	(3.9)
<b>Net sales, organic</b>	<b>\$ 957.9</b>
% change from PY	7.8%

**Organic Orders Growth**

(\$ MILLIONS); (UNAUDITED)

	<b>Q4 FY25</b>
Orders, as reported	\$ 1,036.8
% change from PY	11.1%
Currency translation effects <sup>(1)</sup>	(4.3)
<b>Orders, organic</b>	<b>\$ 1,032.5</b>
% change from PY	10.7%

	<b>Q4 FY24</b>
Net Sales, as reported	\$ 888.9
<b>Net sales, organic</b>	<b>\$ 888.9</b>

	<b>Q4 FY24</b>
Orders, as reported	\$ 933.0
<b>Orders, organic</b>	<b>\$ 933.0</b>

\* 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.

\* 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.