



BUTLER

UNIVERSITY

BULLDOG REPORTS

STUDENT-LED EQUITY RESEARCH

EQUITY RESEARCH REPORT

MillerKnoll

Analysts:

Oscar Kirch
Mason Strader

Max Winders
Elizabeth Zwack

Student Managing Director: Statler Schmidt

Alumni Mentor: Nathan Aardsma

Faculty Director: Dr. Thomas Hanson, CFA

APRIL 24, 2026

[BUTLER.EDU/BULLDOGREPORTS](https://butler.edu/bulldogreports)



LETTER FROM THE FACULTY DIRECTOR

It is a pleasure to share with you the result of months of work by our student research analysts in this inaugural year for Bulldog Reports. This experiential learning program is designed to provide students with the opportunity to practice all aspects of financial research: quantitative and qualitative analysis, researching and writing, modeling and presenting. Partnering with small- and mid-cap companies in the Midwest also allows students to meet with management and develop networking skills and teamwork.

With student development as its cornerstone, the program emphasizes asking the right questions, evaluating information, and building, presenting, and defending a financial argument. These skills are vital in any career. They incorporate humanistic skills and liberal arts knowledge in a way that will help students thrive in a time of technological change and development.

We are happy to share the results of that analysis in this presentation. Join me in recognizing the effort and the development of this fantastic talent pipeline of finance majors at Butler University.

Sincerely,
Dr. Thomas A. Hanson, CFA

FOR MORE INFORMATION, VISIT
BUTLER.EDU/BULLDOGREPORTS

COVERAGE PORTFOLIO

On April 24, 2026, Bulldog Reports analysts initiated coverage on the following firms:

Calumet (CLMT)	Core Molding Technologies (CMT)	Hillman (HLMN)	MillerKnoll (MLKN)
Patrick Industries (PTK)	Portillo's (PTLO)	Signet Jewelers (SIG)	Visteon (VC)

Disclaimer: Bulldog Reports are prepared by students at Butler University solely for educational purposes. The information, analysis, and opinions are based on publicly available data and are not intended as investment advice. While reasonable efforts have been taken to ensure the accuracy of the information and analysis, no representation or warranty is made regarding completeness or reliability. The reports do not constitute a recommendation to buy, sell, or hold any particular security, nor do the reports consider the investment objectives of any particular investor. Readers should conduct their own due diligence and consult with a licensed financial advisor before making any investment decisions.

STUDENT MANAGING DIRECTORS

Preston Asher
Campbell Mason
Braden Myers
Hannah Olson
Ethan Payne
Will Rokosh
Statler Schmidt
Trevor Storm

STUDENT VICE PRESIDENTS

Jacqueline Brasseale
Sean Clouse
Jake Darcy
Chloe Hall
Macy Malecki
Balke Nickels
Ava Price
Tedy Riefke
Luke Sand

ASSOCIATES

Jack Kennedy
Miles O'Shea
TJ Rzasza
Ethan Tyrrell
Alex Urbina
Claire Venisnik
Ezra Yoquelet

ANALYSTS

Owen Archer
Kiontae Carter
Kiehl Christopher
Hayden Couey
Richie Dallen
Jayden Deane
Dominic Friend
Hunter Gray
Bodie Harsin
Kyle Johnson
Oscar Kirch
Japnam Kular
Matthew Lange
Noah Lee
Logan Marker
Dylan Price
Tony Santarelli
Aaron Shields
Jake Silanskis
Gannon Smith
Mason Strader
Nate Vanden Boom
Nate VanOtteren
Noah Verner
Max Winders
Elizabeth Zwack

ALUMNI MENTORS

Nathan Aardsma
Sebastian Colzman
Colin Kelly
Ray Kreloff
Rob Kreloff
Rob Petrakis
Zach Shelly
Michael Snyder

MillerKnoll



MillerKnoll, Inc. (NASDAQ: MLKN)

*Global leader in premium furniture
& contract interiors*

BUY

39.2% Upside

12 Month Price Target: \$24.00

Last Close: \$17.24

1 Month VWAP: \$16.45



Butler University
Bulldog Reports

Oscar Kirch | Mason Strader
Max Winders | Elizabeth Zwack

RATING

BUY

Initiating Coverage

PRICE TARGET

\$24.00

12-Month Horizon

CURRENT PRICE

\$17.24

April 17, 2026

UPSIDE

~39.2%

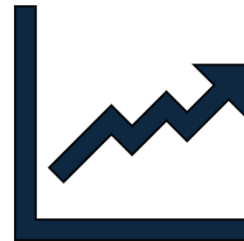
To Price Target

INVESTMENT THESIS

**1. Return to Office –
Structural Demand
Tailwind**

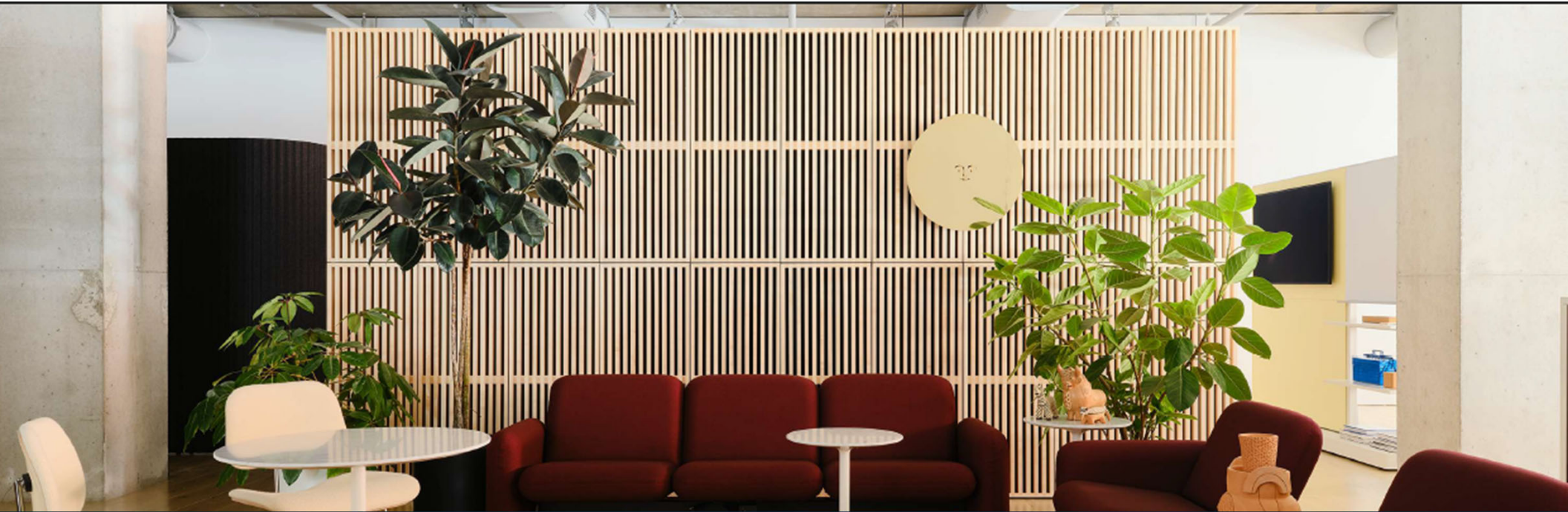


**2. Post-Merger
Synergies – \$160M
Realized, Margin
Expanding**



**3. Valuation Discount
– Depressed Margins
Create a Mispricing**





Business Overview

MillerKnoll, Inc. (NASDAQ: MLKN)

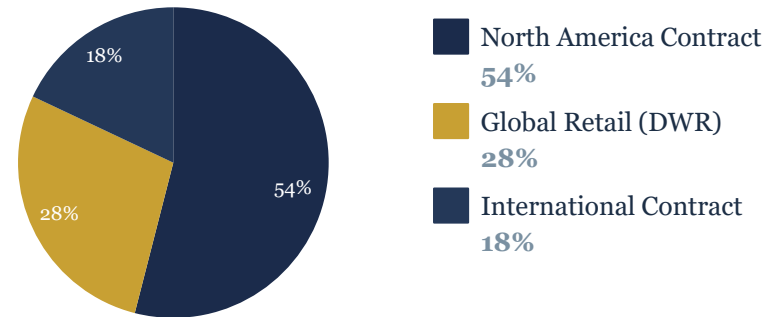
Business Overview

MillerKnoll

MillerKnoll, Inc. (NASDAQ: MLKN)

Formed by the 2021 merger of Herman Miller and Knoll, MLKN is a global leader in modern luxury and office furniture. Headquartered in Zeeland, Michigan, the company manages an extensive international network of offices, manufacturing facilities, and retail locations.

REVENUE BY SEGMENT | FY2025 (\$3.67B)



Employees
~10,382

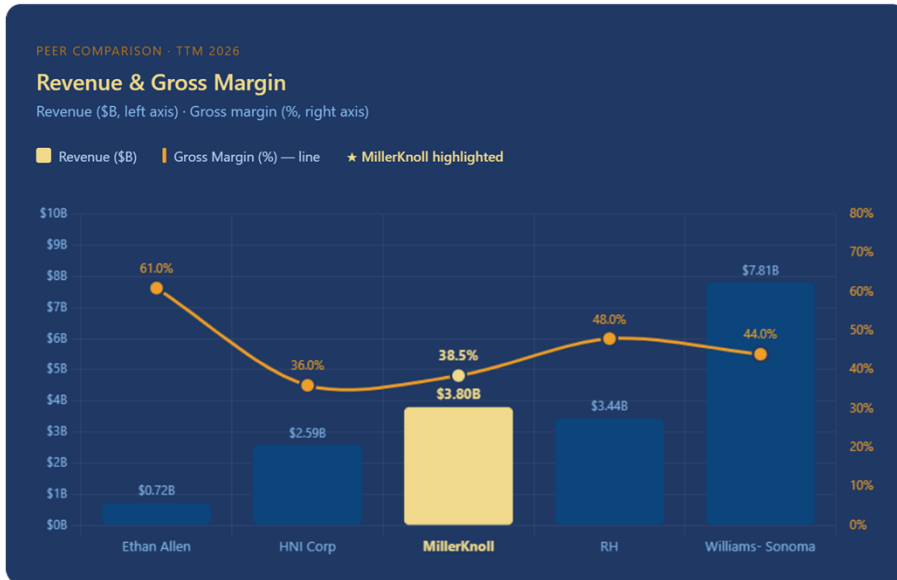
Countries
Global

Backlog
\$761.3M

Market Cap
\$1.32B

Long-Term Debt
\$1.31B

Dividend/Share
\$0.75/yr



Key Brands & Competitive Moat

MillerKnoll

COMPETITIVE MOAT

- **Design IP & Patents**
Iconic protected designs (Aeron, Eames) with 100+ year heritage
- **Brand Premium**
Commands 20-30% price premium; trusted by Fortune 500 enterprises
- **Dealer Network**
Exclusive global dealer & architect relationships across 100+ countries
- **Scale & Sourcing**
~70% domestic manufacturing; \$3.6B revenue scale reduces unit costs

PORTFOLIO BRANDS

naughtone fully



EDELMAN
LEATHER

HAY

KnollTextiles

GEIGER spinneybeck | filzfelt •

Knoll HermanMiller

maars LIVING WALLS muuto

maharam DATESWEISER

HOLLY HUNT

Key Points

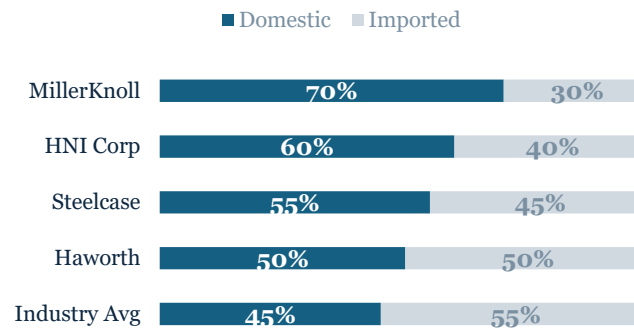


- Ergonomic Products
- Premium Modern Design
- Bauhaus Principle (Simple & Purposeful)
- Luxury & Architectural Portfolio
- Nationwide Showroom Network & E-commerce Platform
- Craftsmanship, material excellence, and designer-led collections

NASDAQ: MLKN



N. America Retail Sourcing Mix (% of COGS)



Design Pioneers

- 1905 • Founded as Star Furniture Co.
- 1930 • Pivots to modernist design
- 1945 • Nelson recruits Eames
- 1956 • Iconic Eames Lounge Chair
- 1968 • Invents the Action Office
- 1994 • Aeron Chair; MoMA collection
- 2021 • HM & Knoll merge

ESG Analysis

Total ESG Score: 5.17 | Broadly in line with peers | Consistent upward trend since 2021

ENVIRONMENTAL

2.44

Below Median

ESG Sub-Score (0–10)

SOCIAL

6.05

Above Median

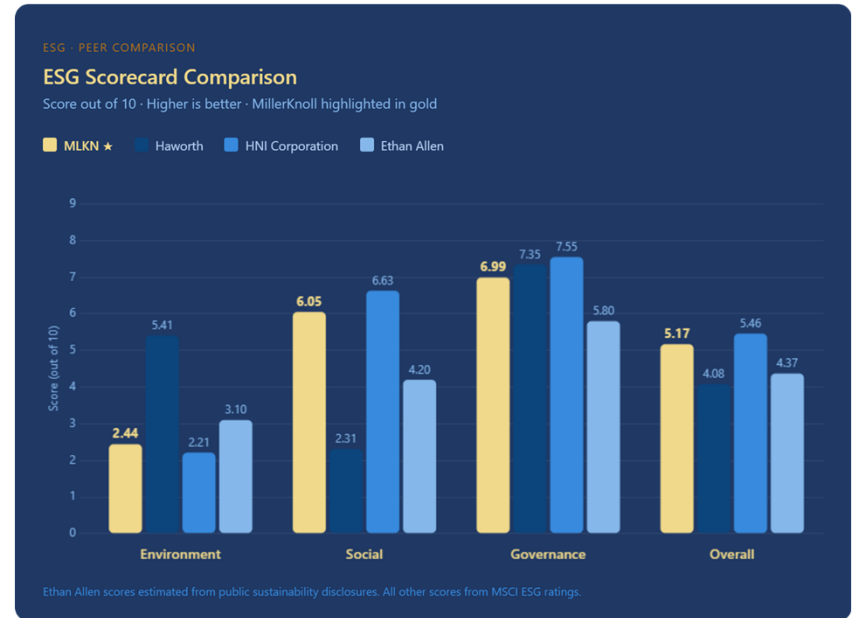
ESG Sub-Score (0–10)

GOVERNANCE

6.99

Leading

ESG Sub-Score (0–10)



October 2025

America's Greenest Companies 2026

Newsweek



January 2025

Equality 100 Award

Human Rights Campaign Foundation®
Corporate Equality Index



A modern office interior featuring a dark blue wall with the MillerKnoll logo, a black shelving unit with various decorative objects, and a bright orange leather sofa. The room has a brick wall on the right and a large window on the left showing an office area with desks and plants. Three large, frosted glass pendant lights hang from the ceiling.

MillerKnoll

Macro Analysis & Industry Outlook

MillerKnoll, Inc. (NASDAQ: MLKN)

Political & Economic

MODERATE

- ISM PMI
- FF Rate Projected increase
- Tariffs/Iran

FEDERAL FUNDS RATE

Effective rate — Mar 2024 to Mar 2026



Source: Federal Reserve (FRED). Last cut December 2025.

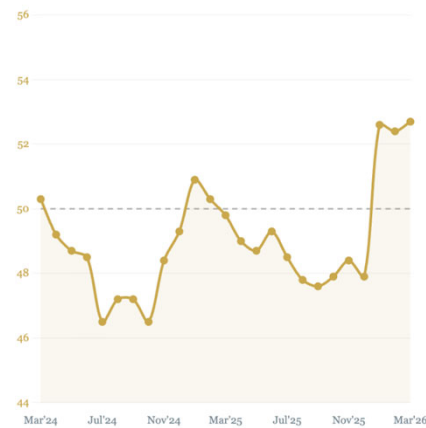
Social & Technological

LOW (POSITIVE)

- Kastle Systems "Back to Work Barometer"
- AI Job growth
- Collaborative, Modern, Spaces

ISM MANUFACTURING PMI

Monthly — Mar 2024 to Mar 2026 · Dashed = 50 threshold



Source: Institute for Supply Management.

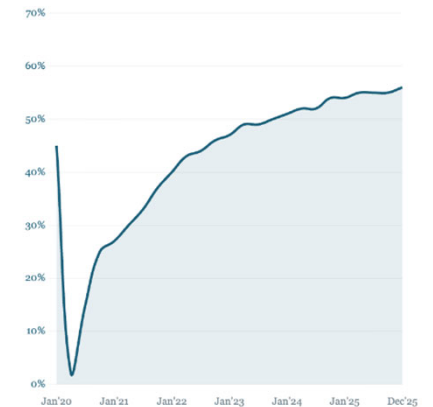
Environmental & Legal

LOW-MODERATE

- Tightening Carbon Regulations
- Net-Zero Commitment by 2050
- Industry where M&A has passed anti-trust reviews

KASTLE BACK TO WORK BAROMETER

10-city U.S. office occupancy — % of pre-COVID baseline, 2020–2025



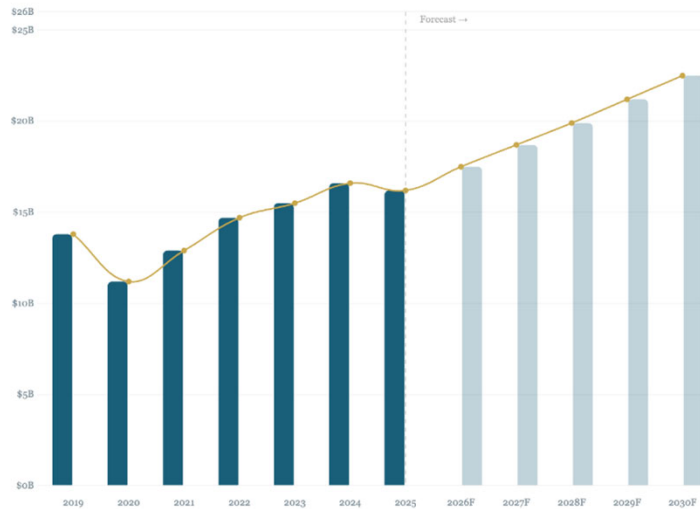
Source: Kastle Systems. 10 major U.S. metros.



“\$16.2B market growing at a 6.8% CAGR – Structural RTO tailwinds MLK for outsized recovery”

U.S. OFFICE FURNITURE MARKET REVENUE

Historical 2019–2025 · Forecast 2026–2030 · \$B



\$16.2B
2025 market size

6.8%
CAGR 2025–2030

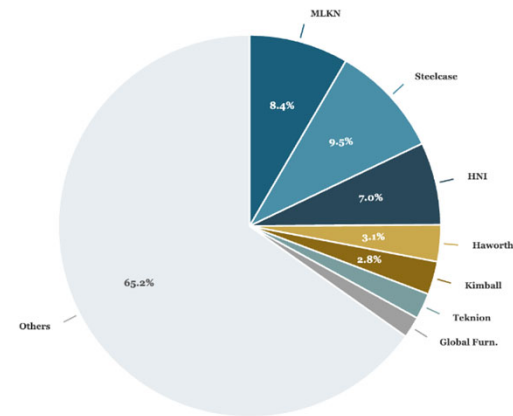
\$22.5B
2030 projection

Sources: Grand View Research, Mordor Intelligence.



OFFICE FURNITURE MARKET SHARE

U.S. contract furniture industry – 2025



SCS (9.5%) + HNI (7.0%) **MERGED Dec. 2025**
= 16.5%

MLKN (8.4%) Steelcase (9.5%) HNI (7.0%)
Haworth (3.1%) Kimball (2.8%) Teknion (2.2%)
Global Furn. (1.8%) Others (65.2%)

Investment Summary

Three-Pillar Thesis | MillerKnoll, Inc. (NASDAQ: MLKN)

01

Return to Office

Occupancy at post-pandemic
highs; RTO mandates
accelerating

02

Post-Merger Synergies

\$160M realized; gross margin
+370 bps in two years

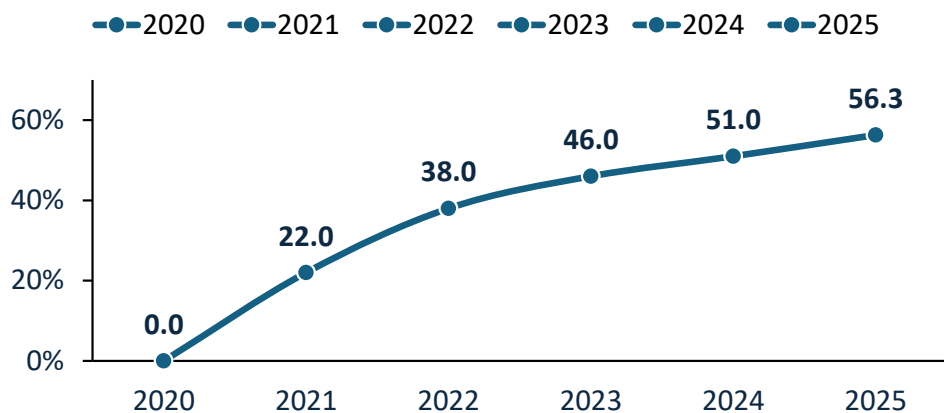
03

Valuation Discount

+105% upside to consensus;
4.9% yield as downside floor

1. Return to Office — Structural Demand Tailwind

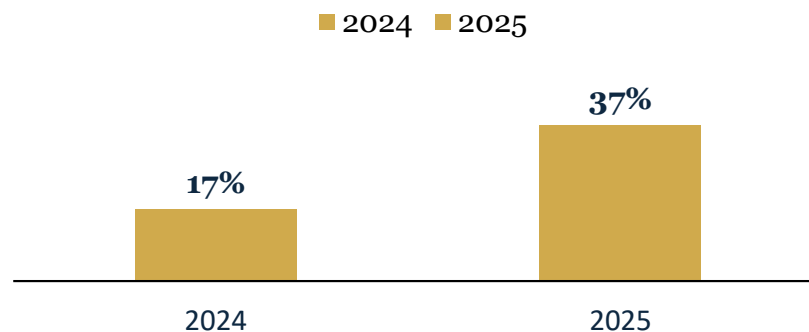
U.S. Office Occupancy Recovery (% of Pre-Pandemic)



→ Occupancy has risen every year since trough and set a new high in late 2025. Every incremental worker-day in-office directly stimulates demand for MLKN's core products.

Metric	Data Point
Office Occupancy (Dec 2025)	56.3% — Post-Pandemic High
Companies Enforcing RTO	37% in 2025 (+118% YoY)
Net Absorption	First Positive Qtr Since Q3 2022
Office Visit Recovery	65.7% of 2019 Levels (+10% YoY)

Companies Enforcing Full RTO (%)

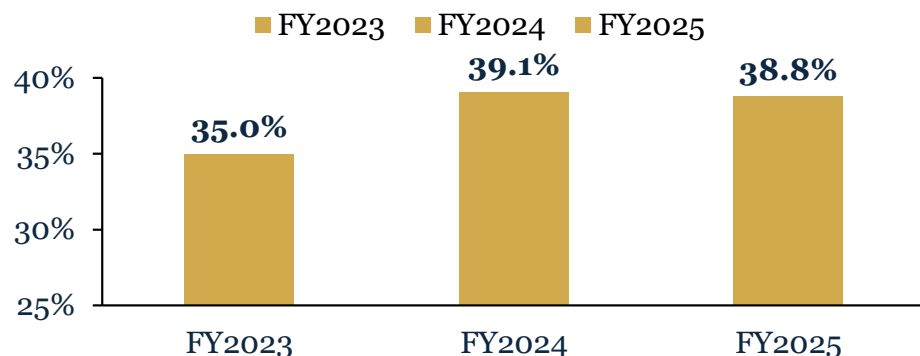


Sources: Kastle Systems, CBRE Occupancy Survey 2025, Colliers Research

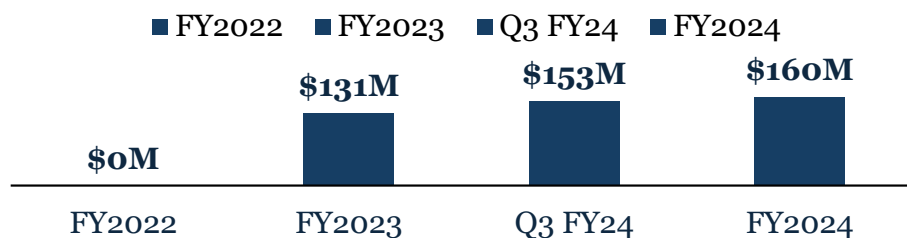


2. Post-Merger Synergies — \$160M Realized, Margin Expanding

Gross Margin Expansion (FY23–FY25)



Cumulative Synergies Realized (\$M)



→ \$160M synergy target delivered ahead of schedule; 370 bps of GM expansion now flows through to every incremental revenue dollar at structurally higher margins.

SO WHAT DOES THIS MEAN?

- **GM stepped up ~400 bps**
35.0% (FY23) → 38.8% (FY25) despite \$460M revenue decline.
- **Cost base sized for \$4B+ revenue**
Operating leverage waiting for volume recovery.
- **FY25 loss is optical**
\$130M non-cash impairment masks underlying earnings power.

EARNINGS POWER AT FY23 VOLUMES

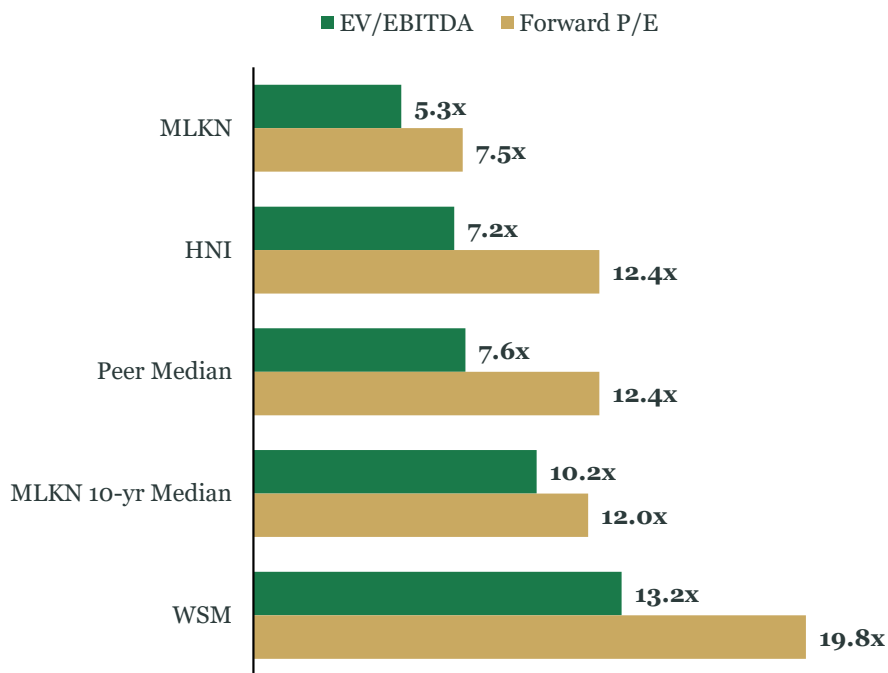
Revenue recovery at post-merger margin structure

	Revenue	GM %	EPS
FY23A (pre-synergies)	\$4,087M	35.0%	\$0.55
FY24A	\$3,628M	39.1%	\$1.11
FY25A*	\$3,670M	38.8%	(\$0.54)
Recovery case	\$4,087M	39.0%	~\$2.00



4. MillerKnoll Trades at a Structural Discount — And You're Paid to Wait

EV/EBITDA & Forward P/E — MLKN vs. Peers



EV / EBITDA

5.3x

Peers 7.6x • 10-yr median 10.2x • 30% discount to peers

FORWARD P/E

7.5x

Peers 12.4x • S&P 500 ~20x • WB PT implies 12x

PRICE / BOOK

0.82x

\$15.35 price vs. \$18.76 book • below BV screen

DIVIDEND YIELD

4.9%

vs. 10Y UST 4.4% • S&P 1.3% • maintained through FY25 loss

CASH COVERAGE

~4x

\$200M+ CFO covers \$51M dividend • \$61M CFO in Q3'26 alone

NET DEBT / EBITDA

2.75x

Trending to 2.0–2.5x • \$41M paydown in Q3 • \$594M liquidity

→ **4.9% yield covered 4x by cash flow, 5.3x EV/EBITDA vs. peers at 7.6x, trading below book — William Blair sees 12x forward (target \$24, +57%). You're paid to wait for a re-rating already underway.**

Sources: Yahoo Finance, Bloomberg Consensus, MillerKnoll FY2025 10-K & Q3 FY2026 10-Q, William Blair (Feb & Mar 2026), 13F filings Q4 2025





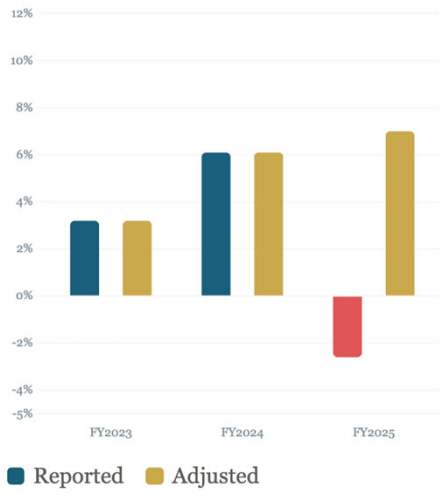
Financials & Valuation

MillerKnoll, Inc. (NASDAQ: MLKN)

“FY 2025 weakness is non-cash noise – the operational business never broke”

ROE – REPORTED VS. ADJUSTED

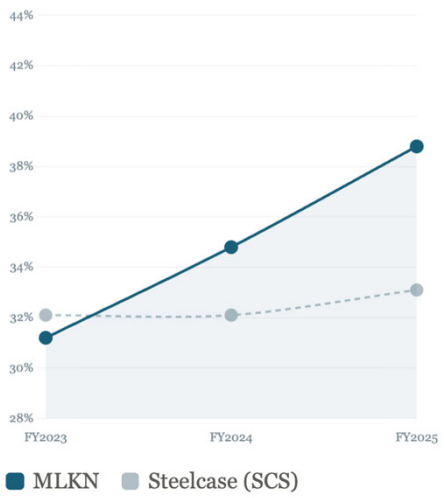
FY2023–FY2025 · \$140M impairment stripped



Adj. EPS **\$1.95** vs. reported loss.
Operational ROE intact – collapse driven by non-deductible goodwill writedowns.

GROSS MARGIN – MLKN VS. SCS

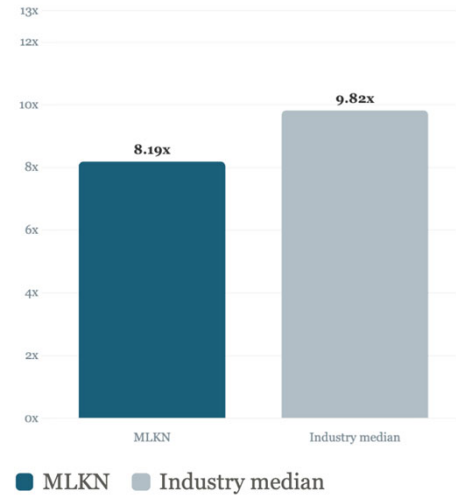
FY2023–FY2025 · ~570bps structural premium



Held **38.8%** through a down year. Pricing power and cost structure intact – gross margin durability is the proof point.

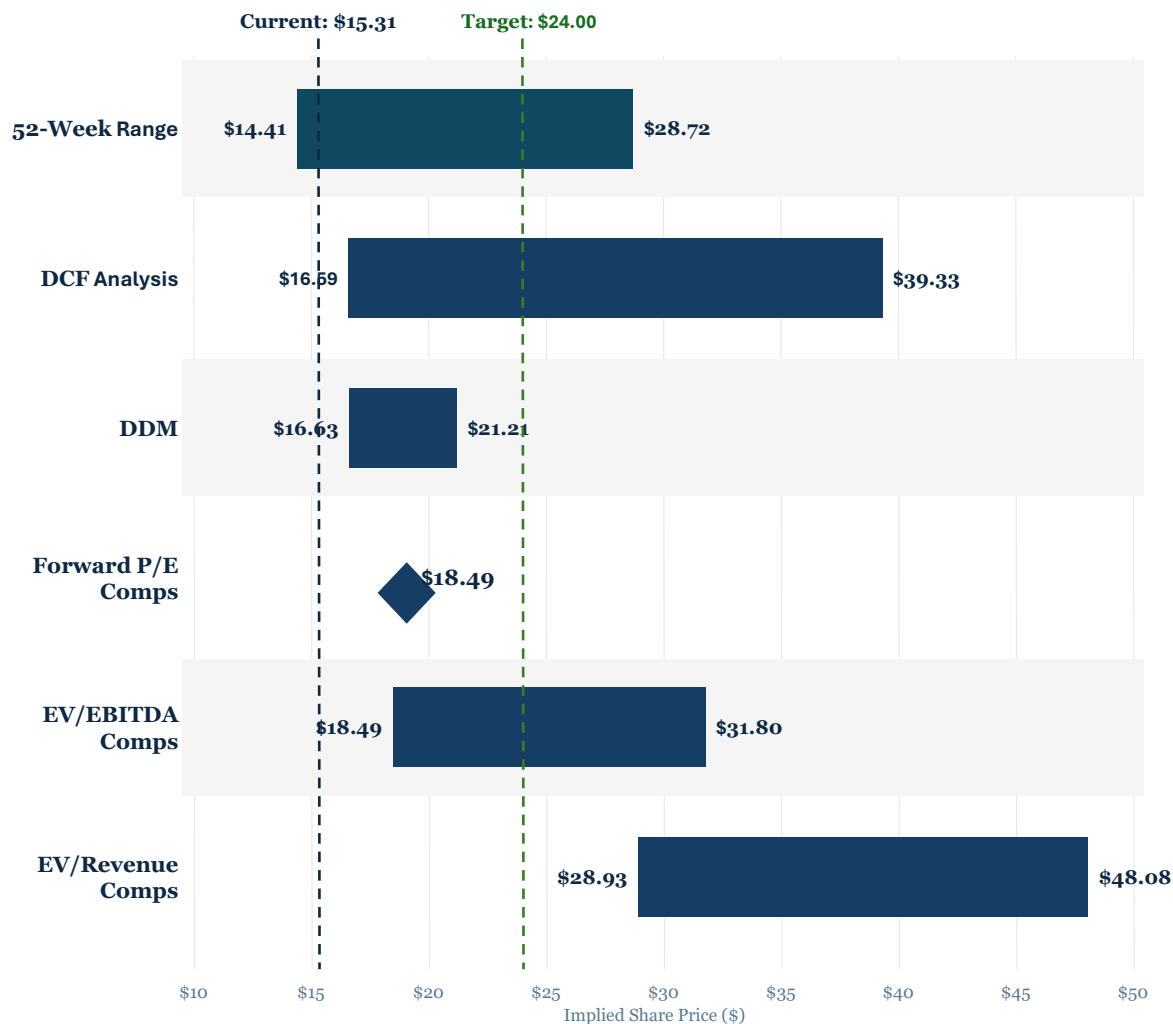
EV / EBITDA VS. INDUSTRY

Current · ~17% discount to peer median



At **8.19x** vs. 9.82x peer median – cheap entry on a capital-structure-neutral basis. Re-rating catalyst: impairment overhang clears.





Key Assumptions

- **WACC: 7.63%** (Beta 1.31, CoE 10.2%)
- **Terminal Growth Rate: 2.5%**
- **Revenue Growth: ~6% CAGR (FY25E: \$3.7B)**
- **EBITDA Margin: 8.5%–9.5% (expanding)**

Relative Valuation Drivers



- **Multiples: EV/EBITDA, EV/Revenue, P/E**

Scenario Analysis

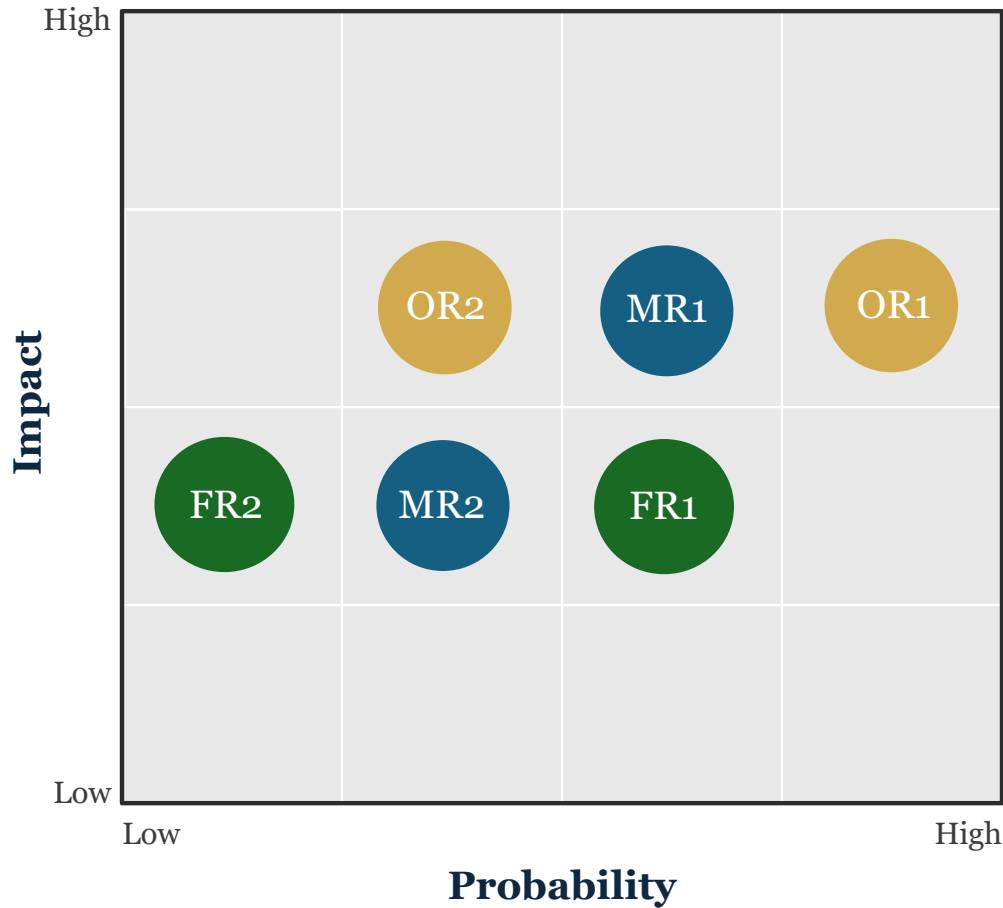
- **Bull Case: \$32.00** – margin expansion to 10%+, retail growth accelerates, deleverage to <2.0x net debt/EBITDA
- **Base Case: \$24.00** – steady recovery, ~6% rev growth, margins normalize
- **Bear Case: \$13.00** – macro headwinds persist, tariff/inflation pressure, retail underperforms





Investment Risks

MillerKnoll, Inc. (NASDAQ: MLKN)



- **MR1** Permanent Hybrid Work Adoption
 - **MR2** Tariff, Middle East Uncertainty – Input Cost Volatility
 - **OR1** Peer Consolidation: Steelcase + HNI
 - **OR2** Retail Expansion Execution Risk
 - **FR1** High Debt Balance Burden
 - **FR2** Environment & Regulatory Tightening
- Market Risk
 ● Operational Risk
 ● Financial Risk



1. Return to Office—Structural Demand Tailwind



2. Post-Merger Synergies — \$160M Realized, Margin Expanding



3. Valuation Discount — Depressed Margins Create a Mispricing



UPSIDE

+39.2%

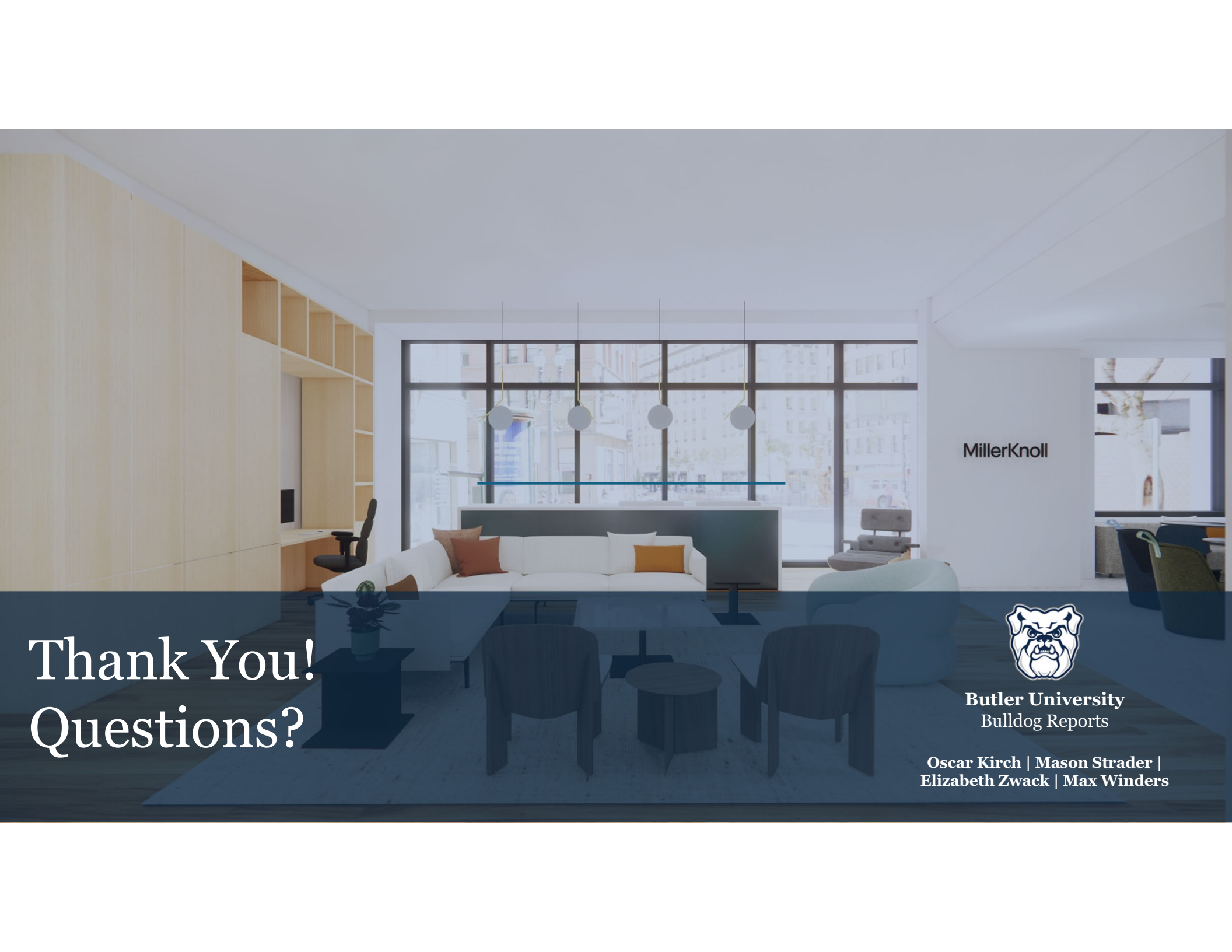
To Price Target



PRICE TARGET

\$24.00

12-Month Horizon



MillerKnoll

Thank You!
Questions?



Butler University
Bulldog Reports

Oscar Kirch | Mason Strader |
Elizabeth Zwack | Max Winders

MillerKnoll

Income Statement

Currently Running: Base Case

\$ millions

	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Net sales	4,087.1	3,628.4	3,669.9	3,713.7	3,776.8	3,859.9	3,939.3	4,009.9
Cost of sales	2,657.1	2,208.9	2,247.3	2,246.8	2,266.1	2,296.6	2,324.2	2,345.8
Gross margin	1,430.0	1,419.5	1,422.6	1,466.9	1,510.7	1,563.3	1,615.1	1,664.1
Selling, general and administrative	1,126.4	1,112.1	1,133.5	1,188.4	1,189.7	1,196.6	1,221.2	1,243.1
Impairment charges	41.2	16.8	130.0	0.0	0.0	0.0	0.0	0.0
Restructuring expenses	34.4	30.8	14.8	5.0	0.0	0.0	0.0	0.0
Design and research	105.7	92.6	93.8	92.8	94.4	96.5	98.5	100.2
Operating earnings	122.3	167.2	50.5	180.7	226.6	270.2	295.4	320.8
Interest expense	74.0	76.2	76.7	74.8	73.6	72.2	70.5	68.8
Interest and other investment (income) expense	(2.8)	(6.1)	(5.4)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)
Other expense (income), net	(0.3)	(2.6)	1.1	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)
(Loss) earnings before income taxes and equity income	51.4	99.7	(21.9)	110.5	157.6	202.6	229.5	256.6
Income tax expense	4.5	14.7	11.6	30.1	38.6	40.6	57.0	37.3
Equity earnings (loss) from nonconsolidated affiliate, net of tax	(0.8)	(0.4)	0.3	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Net (loss) earnings	46.1	84.6	(33.2)	80.1	118.7	161.8	172.2	219.0
Net earnings attributable to redeemable noncontrolling interests	4.0	2.3	3.7	3.3	3.3	3.3	3.3	3.3
Net (loss) earnings attributable to MillerKnoll, Inc.	42.1	82.3	(36.9)	76.8	115.3	158.4	168.9	215.7
(Loss) earnings per share – basic	0.6	1.1	(0.5)	1.1	1.7	2.3	2.5	3.2
(Loss) earnings per share – diluted	0.6	1.1	(0.5)	1.1	1.7	2.3	2.4	3.1

MillerKnoll

Cash Flow Statement

Currently Running: Base Case

\$ millions

	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Net (loss) earnings	46.1	84.6	(33.2)	80.1	118.7	161.8	172.2	219.0
Depreciation expense	115.3	117.5	102.6	110.8	122.1	134.3	146.4	158.8
Amortization expense	39.8	37.6	37.9	32.2	28.0	24.4	21.2	18.4
Loss on sale of equity method investment	-	0.4	-					
Deferred taxes	(45.3)	(38.8)	(45.0)	-	-	-	-	-
Pension contributions	(11.7)	(1.8)	(0.3)	-	-	-	-	-
Impairment charges	57.9	16.8	130.0	-	-	-	-	-
Restructuring expenses	34.0	30.8	14.8	5.0	-	-	-	-
Stock-based compensation	20.2	20.7	31.8	32.0	33.0	34.0	35.0	36.0
Amortization of deferred financing costs	4.6	4.6	4.6	-	-	-	-	-
Operating leases	(3.3)	(4.3)	4.7	-	-	-	-	-
Decrease (increase) in long-term assets	(4.7)	2.4	2.0	-	-	-	-	-
Changes in current assets and liabilities:								
(Increase) decrease in accounts receivable & unbilled accounts re	15.6	35.2	(41.9)	(4.6)	(6.5)	(8.5)	(8.2)	(7.3)
(Increase) decrease in inventories	81.5	59.0	(16.9)	(1.9)	(3.9)	(6.1)	(5.5)	(4.3)
(Increase) decrease in prepaid expenses and other	19.6	25.6	(13.9)	(1.5)	(1.5)	(1.6)	(1.6)	(1.6)
Increase (decrease) in accounts payable	(82.5)	(28.9)	26.7	(2.9)	2.3	3.7	3.3	2.6
Increase (decrease) in accrued liabilities	(124.8)	(7.5)	1.0	8.8	1.0	4.4	4.6	4.8
Change in Operating Working Capital								
Other, net	0.6	(1.6)	4.4	(2,080.0)	(8,015.1)	(2,121.1)	(4,217.4)	3,782.2
Net Cash Provided by Operating Activities	162.9	352.3	209.3	(1,822.1)	(7,721.9)	(1,774.9)	(3,849.9)	4,208.6
Advances of notes receivable	(5.1)	(14.7)	(3.3)	-	-	-	-	-
Collection of notes receivable	-	2.8	6.8	-	-	-	-	-
Capital expenditures	(83.3)	(78.4)	(107.6)	(110.6)	(113.6)	(116.7)	(119.9)	(123.2)
Proceeds from sales of property and dealers	0.3	-	6.5	-	-	-	-	-
Proceeds from life insurance policy	13.5	-	-	-	-	-	-	-
Proceeds from the sale of equity method investment	-	3.5	-	-	-	-	-	-
Other, net	(1.9)	0.5	(3.3)	(1.6)	(1.5)	(2.1)	(1.7)	(1.8)
Net Cash (Used in) Investing Activities	(76.5)	(86.3)	(100.9)	(112.1)	(115.1)	(118.8)	(121.6)	(125.0)

MillerKnoll

Cash Flow Statement

Currently Running: Base Case

\$ millions	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Payments of deferred financing costs	-	-	(0.3)	-	-	-	-	-
Repayments of long-term debt	(26.3)	(31.3)	(75.7)	(16.0)	(24.1)	(26.6)	(30.0)	(30.0)
Proceeds from credit facility	929.9	833.2	1,101.8	-	-	-	-	-
Repayments of credit facility	(916.2)	(869.9)	(1,163.5)	(16.0)	3,943.1	(3,943.1)	9,529.1	(9,529.1)
Dividends paid	(57.1)	(55.6)	(51.7)	(36.8)	(55.4)	(74.2)	(90.1)	(84.1)
Common stock issued	5.5	5.9	6.0	6.0	6.0	6.0	6.0	6.0
Common stock repurchased and retired	(16.0)	(138.2)	(84.9)	-	-	(20.0)	(30.0)	(30.0)
Distribution to noncontrolling interest	(4.9)	(2.8)	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)
Other, net	(1.7)	(0.1)	(0.7)	-	-	-	-	-
Net Cash (Used in) Financing Activities	1,936.2	1,765.2	1,751.6	1,958.8	5,892.2	(2,034.3)	11,409.6	(7,641.6)
Effect of exchange rate changes on cash and cash equivalents	(6.4)	(0.3)	5.2	-	-	-	-	-
Net (Decrease) Increase in Cash and Cash Equivalents	2,016.2	2,030.9	1,865.2	24.5	(1,944.7)	(3,927.9)	7,438.1	(3,558.0)
Cash and cash equivalents, Beginning of Year	230.3	2,246.5	4,277.4	6,142.6	6,167.1	2,119.7	8,302.4	(5,581.1)
Cash and Cash Equivalents, End of Year	2,246.5	4,277.4	6,142.6	6,167.1	4,222.4	(1,808.2)	15,740.5	(9,139.1)

MillerKnoll

Balance Sheet

Currently Running: Base Case

\$ millions

	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Cash and cash equivalents	223.5	230.4	193.7	6,167.1	4,222.4	(1,808.2)	15,740.5	(9,139.1)
Accounts receivable, net of allowances of \$9.3 and \$7.4	334.1	308.3	350.2	353.1	359.1	367.0	374.5	381.2
Unbilled accounts receivable	29.4	22.2	26.9	28.6	29.1	29.8	30.4	30.9
Inventories, net	487.4	428.6	447.5	449.4	453.2	459.3	464.8	469.2
Prepaid expenses	92.7	66.5	74.6	76.1	77.6	79.2	80.7	82.4
Assets held for sale	-	3.5	-	-	-	-	-	-
Other current assets	9.1	10.1	15.8	20.5	26.7	34.7	45.1	58.7
Total current assets	1,176.2	1,069.6	1,108.7	7,094.8	5,168.1	(838.3)	16,736.1	(8,116.8)
Property and equipment, net of accumulated depreciation of \$1,14	536.3	492.0	496.1	495.9	487.4	487.8	489.5	492.0
Right of use assets	415.9	375.6	411.2	420.0	432.6	445.6	458.9	472.7
Goodwill	1,221.7	1,226.3	1,152.4	1,152.4	1,152.4	1,152.4	1,152.4	1,152.4
Indefinite-lived intangibles	480.7	465.5	432.5	440.0	453.2	466.8	480.8	495.2
Other amortizable intangibles, net of accumulated amortization of	313.1	279.3	247.5	215.3	187.3	163.0	141.8	123.4
Other noncurrent assets	130.9	135.3	101.8	122.7	126.3	130.1	134.0	138.1
Total Assets	4,274.8	4,043.6	3,950.2	9,941.1	8,007.3	2,007.4	19,593.5	(5,243.1)
Accounts payable	269.5	241.4	271.3	268.4	270.7	274.3	277.6	280.2
Short-term borrowings / Revolver	33.4	43.5	16.0	-	3,943.1	-	9,529.1	-
Accrued compensation and benefits	61.7	104.5	92.5	95.0	93.1	91.2	89.4	87.6
Short-term lease liability	77.1	67.2	72.0	75.0	73.0	73.0	73.0	73.0
Accrued warranty	20.8	17.6	16.8	18.0	16.8	16.8	16.8	16.8
Customer deposits	93.8	100.2	102.5	104.6	106.6	108.8	110.9	113.2
Other accrued liabilities	146.5	123.3	132.7	132.7	136.7	140.8	145.0	149.4
Total current liabilities	702.8	697.7	703.8	693.6	4,640.0	704.9	10,241.9	720.1
Long-term debt	1,365.1	1,291.7	1,310.6	1,294.6	1,270.5	1,243.9	1,213.9	1,183.9
Pension and post-retirement benefits	7.5	10.0	7.1	7.0	7.0	7.0	7.0	7.0
Lease liabilities	393.7	360.4	413.4	410.0	410.0	400.0	400.0	400.0
Other liabilities	265.5	224.8	180.2	175.0	170.0	141.2	121.7	113.8
Total Liabilities	2,734.6	2,584.6	2,615.1	2,580.2	6,497.5	2,497.0	11,984.5	2,424.8

MillerKnoll

Currently Running: Base Case

Balance Sheet

\$ millions	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Redeemable noncontrolling interests	107.6	73.9	59.3	58.2	57.2	56.1	55.0	54.0
Preferred stock, no par value (none issued)	-	-	-	-	-	-	-	-
Common stock, \$0.20 par value	15.1	14.1	13.6	13.6	13.6	13.6	13.6	13.6
Additional paid-in capital	836.5	725.3	679.1	717.1	756.1	776.1	787.1	799.1
Retained earnings	676.1	738.4	665.1	705.0	765.0	845.3	944.9	1,024.3
Accumulated other comprehensive loss	(95.1)	(92.7)	(82.0)	(82.0)	(82.0)	(82.0)	(82.0)	(82.0)
Total Stockholders' Equity	1,432.6	1,385.1	1,275.8	1,353.7	1,452.7	1,553.0	1,663.6	1,755.0

MillerKnoll

Balance Sheet

Currently Running: Base Case

\$ millions

	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Historical Ratios								
Profitability								
Gross Margin	34.99%	39.12%	38.76%	39.50%	40.00%	40.50%	41.00%	41.50%
Operating Margin	2.99%	4.61%	1.38%	4.87%	6.00%	7.00%	7.50%	8.00%
ROA	1.08%	2.09%	-0.84%	0.81%	1.48%	8.06%	0.88%	-4.18%
Net Profit Margin	1.13%	2.33%	-0.90%	2.16%	3.14%	4.19%	4.37%	5.46%
EBITDA Margin	6.79%	8.88%	5.20%	8.71%	9.50%	10.38%	10.79%	11.22%
Efficiency								
Total Asset Turnover	0.96	0.90	0.93	0.37	0.47	1.92	0.20	(0.76)
Working Capital Turnover	8.63	9.76	9.06	0.58	7.15	(2.50)	0.61	(0.45)
Inventory Turnover		4.82	5.13	5.01	5.02	5.03	5.03	
Fixed Asset Turnover	7.62	7.37	7.40	7.49	7.75	7.91	8.05	8.15
Cash Conversion Cycle	0.00	0.0	0.0					
Liquidity								
Current ratio	1.67	1.53	1.58	10.23	1.11	(1.19)	1.63	(11.27)
Quick ratio	0.98	0.92	0.94	9.58	1.02	(1.84)	1.59	(11.92)
Cash Ratio	0.32	0.33	0.28	8.89	0.91	(2.57)	1.54	(12.69)
Leverage								
Debt-to-Equity	0.98	0.96	1.04	0.96	3.59	0.80	6.46	0.67
Debt-to-EBITDA	4.24	3.43	5.93	(15.06)	2.76	7.62	(11.76)	22.94
Interest Coverage	1.65	2.19	0.66	2.42	3.08	3.74	4.19	4.66
DuPont Analysis								
Equity multiplier	2.98	2.92	3.10	7.34	5.51	1.29	11.78	(2.99)
Net profit margin	1.13%	2.33%	-0.90%	2.16%	3.14%	4.19%	4.37%	5.46%
Asset Turnover	0.96	0.90	0.93	0.37	0.47	1.92	0.20	(0.76)
ROE	0.03	0.06	(0.03)	0.06	0.08	0.10	0.10	0.12

MillerKnoll

Balance Sheet

Currently Running: Base Case

\$ millions

	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Valuation								
Assumptions								
Tax rate	14.7%							
Discount rate	9.63%	reflecting a 2% increase over computation due to size premium						
Perpetual growth rate	2.00%							
EV/EBITDA multiple	4.5	6.5x peer median reduced for leverage and small-cap illiquidity						
Transaction date	4/21/2026							
Fiscal year end	5/31/2026							
Current price	15.31							
Shares outstanding	68.37							
Discounted cash flow								
EBIT				180.7	226.6	270.2	295.4	320.8
Less taxes				26.6	33.3	39.7	43.4	47.2
NOPAT				154.1	193.3	230.5	252.0	273.6
Plus depreciation				142.9	150.1	158.6	167.6	177.2
EBITDA				297.1	343.4	389.1	419.6	450.9
Less Capex				(110.6)	(113.6)	(116.7)	(119.9)	(123.2)
Plus change in NWC				(2.1)	(8.6)	(8.2)	(7.4)	(5.8)
FCFF				184.4	221.2	264.2	292.3	321.8
Terminal value								2,028.8
Transaction FCF			0	20.5	221.2	264.2	292.3	2,350.6
Intrinsic value								
Enterprise value	2,267.7							
Plus cash	193.7							
Less debt	1,326.6							
Equity value	1,134.8							
Value per share	\$16.60							
Upside	8.4%							
Valuation date	4/21/2026							