Millerknoll, Inc.

MLKN

Nasdaq; manufacturing; SIC 2520, Office Furniture; CIK 0000066382

E

weakest fifth of 245 graded peers in manufacturing

rank 208 of 245; percentile 84.8; sampling error 3.0 points; lower is stronger

A B C D E

E, the bear



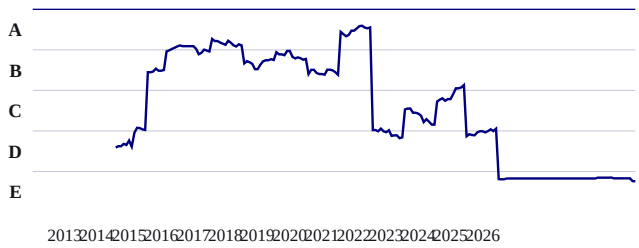
Scoreboard	
Profitability	B/C percentile 40.6
Solvency	D percentile 72.2
Growth and financing	D percentile 73.1
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $4.0B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	11 of 13
Graded from	filings received through Jul 20, 2026 121 days before the rescan; latest periodic filing 10-Q received Sep 28, 2026
Last close	$19.93 2026-11-17; market equity $1.4B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Jul 20, 2026

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 thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 40.6						
Gross profitability	37.2%	22.2%		13.2	266	2026-05-30
Return on invested capital	not computable	9.9%				
prior invested-capital observation is 1463 days earlier						
Accruals ratio	(2.7%)	(3.7%)		59.6	286	2026-05-30

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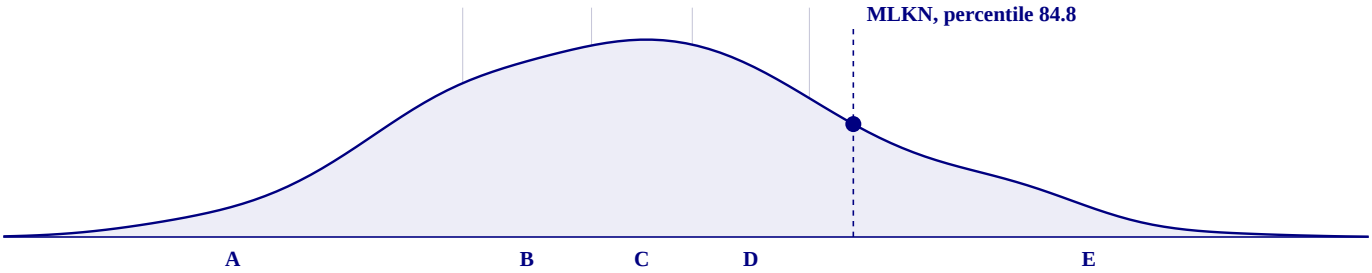
Gross margin stability, five years	2.1 pts	2.1 pts	48.9	222	2026-05-30
Solvency, sleeve percentile 72.2					
Altman Z double-prime	2.13	3.73	63.8	222	2026-05-30
Net debt to EBITDA	3.15x	1.75x	80.3	118	2026-05-30
Interest coverage	not computable	5.13x			
latest aligned inputs end 2023-06-03; latest annual assets end 2026-05-30					
Current ratio	1.58x	2.26x	72.3	301	2026-05-30
Growth and financing, sleeve percentile 73.1					
Revenue growth, three-year compound	(2.0%)	2.2%	69.6	261	2026-05-30
Free cash flow growth, three-year compound	(0.8%)	13.5%	76.8	139	2026-05-30
Reinvestment rate	(10.0%)	25.7%	74.5	138	2026-05-30
Asset growth, three years	(2.2%)	4.2%	78.4	265	2026-05-30
Net share issuance, one year	0.5%	0.0%	66.2	241	2026-07-16

Among 245 peers

manufacturing; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
203	Crane NXT, Co. (CXT)	82.8	D/E	
204	Innovate Corp. (VATE)	83.2	E	fortress balance sheet
205	Polaris Inc. (PII)	83.6	E	
206	Moving iMAGE Technologies Inc. (MITQ)	84.0	E	fortress balance sheet
207	RTX Corp. (RTX)	84.4	E	
208	Millerknoll, Inc. (MLKN)	84.8	E	
209	O-I Glass, Inc. (OI)	85.2	E	
210	Hillman Solutions Corp. (HLMN)	85.7	E	
211	Sifco Industries Inc. (SIF)	86.1	E	fortress balance sheet
212	Clearwater Paper Corp. (CLW)	86.5	E	
213	MasterCraft Boat Holdings, Inc. (MCFT)	86.9	E	dilution

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	31.1%	9.9%	68
Distance from 52-week high	(18.7%)	(29.0%)	70
EBIT to enterprise value	8.1%	4.3%	85
Free cash flow yield	5.7%	3.6%	72
Book value to price	0.99	0.37	87
Sales to price	2.80	0.57	90
Composite equity issuance, five years	(1.8%)	(9.7%)	63
Relative strength against the sector, log excess return	0.19	0.01	68
Twelve-month failure probability, CHS model	not computable	0.04%	

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2026-05-30	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$178.6M
Operating cash flow, four quarters	$239.6M
Months of runway	not finite
Days since last periodic filing	51 (10-Q received Sep 28, 2026)
Median daily dollar volume, 63 sessions	$11.0M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$1.5B	2026-05-30	2026-07-20	10-K	26-000092
2	assets	us-gaap:Assets	$4.0B	2026-05-30	2026-07-20	10-K	26-000092
3	operating income	us-gaap:OperatingIncomeLoss	$198.3M	2026-05-30	2026-07-20	10-K	26-000092
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$128.2M	2026-05-30	2026-07-20	10-K	26-000092
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$32.4M	2026-05-30	2026-07-20	10-K	26-000092
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$1.3B	2026-05-30	2026-07-20	10-K	26-000092
7	book equity	us-gaap:StockholdersEquity	$1.3B	2026-05-30	2026-07-20	10-K	26-000092
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$167.7M	2026-05-30	2026-07-20	10-K	26-000092
9	total debt	us-gaap:LongTermDebt	$1.4B	2022-05-28	2023-07-26	10-K	23-000058
10	book equity	us-gaap:StockholdersEquity	$1.4B	2022-05-28	2025-07-21	10-K	25-000069
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$230.3M	2022-05-28	2022-07-26	10-K	22-000046
12	net income	us-gaap:NetIncomeLoss	$91.5M	2026-05-30	2026-07-20	10-K	26-000092
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$199.9M	2026-05-30	2026-07-20	10-K	26-000092
14	assets	us-gaap:Assets	$4.0B	2025-05-31	2026-07-20	10-K	26-000092
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.8B	2026-05-30	2026-07-20	10-K	26-000092
16	gross profit	us-gaap:GrossProfit	$1.4B	2025-05-31	2026-07-20	10-K	26-000092
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.7B	2025-05-31	2026-07-20	10-K	26-000092
18	gross profit	us-gaap:GrossProfit	$1.4B	2024-06-01	2026-07-20	10-K	26-000092
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.6B	2024-06-01	2026-07-20	10-K	26-000092
20	gross profit	us-gaap:GrossProfit	$1.4B	2023-06-03	2025-07-21	10-K	25-000069
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.1B	2023-06-03	2025-07-21	10-K	25-000069
22	gross profit	us-gaap:GrossProfit	$1.4B	2022-05-28	2024-07-30	10-K	24-000053
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.9B	2022-05-28	2024-07-30	10-K	24-000053
24	current assets	us-gaap:AssetsCurrent	$1.1B	2026-05-30	2026-07-20	10-K	26-000092
25	current liabilities	us-gaap:LiabilitiesCurrent	$721.1M	2026-05-30	2026-07-20	10-K	26-000092
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$704.0M	2026-05-30	2026-07-20	10-K	26-000092
27	liabilities	us-gaap:Liabilities	$2.6B	2026-05-30	2026-07-20	10-K	26-000092
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$148.3M	2026-05-30	2026-07-20	10-K	26-000092
29	operating income	us-gaap:OperatingIncomeLoss	$122.3M	2023-06-03	2025-07-21	10-K	25-000069
30	interest expense	us-gaap:InterestExpense	$74.0M	2023-06-03	2023-07-26	10-K	23-000058
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$122.3M	2026-05-30	2026-07-20	10-K	26-000092

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$209.3M	2025-05-31	2026-07-20	10-K	26-000092
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$107.6M	2025-05-31	2026-07-20	10-K	26-000092
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$352.3M	2024-06-01	2026-07-20	10-K	26-000092
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$78.4M	2024-06-01	2026-07-20	10-K	26-000092
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$162.9M	2023-06-03	2025-07-21	10-K	25-000069
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$83.3M	2023-06-03	2025-07-21	10-K	25-000069
38	current assets	us-gaap:AssetsCurrent	$1.1B	2025-05-31	2026-07-20	10-K	26-000092
39	current liabilities	us-gaap:LiabilitiesCurrent	$703.8M	2025-05-31	2026-07-20	10-K	26-000092
40	assets	us-gaap:Assets	$4.0B	2024-06-01	2025-07-21	10-K	25-000069
41	assets	us-gaap:Assets	$4.3B	2023-06-03	2024-07-30	10-K	24-000053
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	68,123,238	2026-07-16	2026-07-20	10-K	26-000092
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	67,806,605	2025-07-18	2025-07-21	10-K	25-000069

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