

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended April 4, 2026

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: 1-14225

HNI Corporation

Iowa
(State or other jurisdiction of
incorporation or organization)

(Exact name of registrant as specified in its charter)

42-0617510
(I.R.S. Employer Identification No.)

600 East Second Street
P.O. Box 1109
Muscatine , Iowa 52761-0071
(Address of principal executive offices) (Zip Code)
(563) 272-7400
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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	HNI	New York Stock Exchange

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 ☐
Smaller reporting company ☐ Non-accelerated filer ☐
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 is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, \$1 Par Value Outstanding as of April 4, 2026 71,992,908

HNI Corporation and Subsidiaries
Quarterly Report on Form 10-Q

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

HNI Corporation and Subsidiaries Condensed Consolidated Statements of Comprehensive Income (In millions, except per share data) (Unaudited)

	Three Months Ended	
	April 4, 2026	March 29, 2025
Net sales	\$ 1,347.5	\$ 599.8
Cost of sales	847.6	361.4
Gross profit	499.9	238.4
Selling and administrative expenses	514.8	207.6
Acquisition costs	3.5	—
Restructuring and impairment charges	18.0	6.4
Operating income (loss)	(36.4)	24.4
Other non-operating income, net	1.5	—
Interest expense, net	20.7	5.5
Income (loss) before income taxes	(55.6)	18.9
Income taxes	(16.8)	5.0
Net income (loss)	(38.8)	13.9
Less: Net income (loss) attributable to non-controlling interest	—	(0.0)
Net income (loss) attributable to HNI Corporation	\$ (38.8)	\$ 13.9
Average number of common shares outstanding – basic	71.6	47.0
Net income (loss) attributable to HNI Corporation per common share – basic	\$ (0.55)	\$ 0.30
Average number of common shares outstanding – diluted	71.6	48.0
Net income (loss) attributable to HNI Corporation per common share – diluted	\$ (0.55)	\$ 0.29
Foreign currency translation adjustments	\$ (4.5)	\$ (0.1)
Change in unrealized gains (losses) on marketable securities, net of tax	(0.1)	0.1
Change in derivative financial instruments, net of tax	0.6	(0.6)
Other comprehensive income (loss), net of tax	(4.0)	(0.5)
Comprehensive income (loss)	(42.8)	13.4
Less: Comprehensive income (loss) attributable to non-controlling interest	—	(0.0)
Comprehensive income (loss) attributable to HNI Corporation	\$ (42.8)	\$ 13.4

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

Amounts may not sum due to rounding.

HNI Corporation and Subsidiaries
Condensed Consolidated Balance Sheets
(In millions)
(Unaudited)

	April 4, 2026	January 3, 2026
Assets		
Current Assets:		
Cash and cash equivalents	\$ 71.4	\$ 209.2
Short-term investments	6.8	6.5
Receivables	552.8	571.1
Allowance for credit losses	(2.0)	(1.1)
Inventories, net	490.5	475.3
Prepaid expenses and other current assets	177.3	150.9
Total Current Assets	1,296.9	1,411.9
Property, Plant, and Equipment:		
Land and land improvements	97.7	99.1
Buildings	529.4	529.1
Machinery and equipment	1,076.4	1,128.5
Construction in progress	53.7	58.5
	1,757.3	1,815.2
Less accumulated depreciation	(706.6)	(678.0)
Net Property, Plant, and Equipment	1,050.7	1,137.2
Right-of-use - Finance Leases	10.9	11.3
Right-of-use - Operating Leases	259.7	274.5
Goodwill and Other Intangible Assets, net	1,820.7	1,702.6
Other Assets	333.8	347.6
Total Assets	\$ 4,772.6	\$ 4,885.0

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

Amounts may not sum due to rounding.

HNI Corporation and Subsidiaries
Condensed Consolidated Balance Sheets
(In millions)
(Unaudited)

	April 4, 2026	January 3, 2026
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 820.5	\$ 1,016.4
Current maturities of debt	18.3	16.2
Current maturities of other long-term obligations	28.7	38.2
Current lease obligations - Finance	4.0	4.2
Current lease obligations - Operating	64.7	64.4
Total Current Liabilities	936.1	1,139.3
Long-Term Debt	1,426.8	1,276.9
Long-Term Lease Obligations - Finance	7.1	7.3
Long-Term Lease Obligations - Operating	206.7	224.6
Other Long-Term Liabilities	195.9	220.4
Deferred Income Taxes	226.3	180.9
Total Liabilities	2,999.0	3,049.5
Equity:		
HNI Corporation shareholders' equity	1,773.6	1,835.6
Total Equity	1,773.6	1,835.6
Total Liabilities and Equity	\$ 4,772.6	\$ 4,885.0

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

Amounts may not sum due to rounding.

HNI Corporation and Subsidiaries
Condensed Consolidated Statements of Equity
(In millions, except per share data)
(Unaudited)

	Three Months Ended - April 4, 2026						
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non- controlling Interest	Total Shareholders' Equity	
Balance, January 3, 2026	\$ 71.3	\$ 1,170.3	\$ 590.4	\$ 3.5	\$ —	\$ 1,835.6	
Comprehensive income:							
Net income (loss)	—	—	(38.8)	—	—	(38.8)	
Other comprehensive income (loss), net of tax	—	—	—	(4.0)	—	(4.0)	
Dividends payable	—	—	(0.4)	—	—	(0.4)	
Cash dividends; \$0.34 per share	—	—	(24.7)	—	—	(24.7)	
Common shares – treasury:							
Shares issued under Members' Stock Purchase Plan and stock awards, net of tax	0.7	5.2	—	—	—	6.0	
Balance, April 4, 2026	\$ 72.0	\$ 1,175.6	\$ 526.5	\$ (0.5)	\$ —	\$ 1,773.6	

	Three Months Ended - March 29, 2025						
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non- controlling Interest	Total Shareholders' Equity	
Balance, December 28, 2024	\$ 47.2	\$ 201.5	\$ 599.6	\$ (8.3)	\$ 0.3	\$ 840.4	
Comprehensive income:							
Net income	—	—	13.9	—	(0.0)	13.9	
Other comprehensive income (loss), net of tax	—	—	—	(0.5)	—	(0.5)	
Dividends payable	—	—	(0.3)	—	—	(0.3)	
Cash dividends; \$0.33 per share	—	—	(15.5)	—	—	(15.5)	
Common shares – treasury:							
Shares purchased	(0.9)	(40.3)	—	—	—	(41.2)	
Shares issued under Members' Stock Purchase Plan and stock awards, net of tax	0.3	6.8	—	—	—	7.1	
Balance, March 29, 2025	\$ 46.6	\$ 168.1	\$ 597.7	\$ (8.8)	\$ 0.3	\$ 803.9	

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

Amounts may not sum due to rounding.

HNI Corporation and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(In millions)
(Unaudited)

	Three Months Ended	
	April 4, 2026	March 29, 2025
Net Cash Flows From (To) Operating Activities:		
Net income (loss)	\$ (38.8)	\$ 13.9
Non-cash items included in net income (loss):		
Depreciation and amortization	75.2	25.5
Other post-retirement and post-employment benefits	0.9	0.3
Stock-based compensation	18.1	6.8
Deferred income taxes	9.4	(2.0)
Asset impairment charges	9.5	5.9
Inventory step-up	31.3	—
Other – net	(0.6)	0.3
Net change in cash from operating assets and liabilities:		
Receivables	19.2	2.9
Inventories	(15.6)	(13.4)
Prepaid Expenses and Other	(60.7)	0.6
Accounts payable and accrued expenses	(184.8)	(34.8)
Income taxes payable	(2.4)	6.7
Increase (decrease) in other liabilities	(32.4)	(0.1)
Net cash flows from (to) operating activities	(171.8)	12.6
Net Cash Flows From (To) Investing Activities:		
Capital expenditures	(34.0)	(15.7)
Capitalized software	(1.7)	(0.6)
Purchase of investments	(2.7)	(0.1)
Sales or maturities of investments	1.4	0.7
Investment in Unconsolidated Affiliate Purchases	(45.7)	—
Investment in Unconsolidated Affiliate Proceeds	8.0	—
Proceeds from sale of property, plant, and equipment	1.6	3.5
Net cash flows from (to) investing activities	(73.1)	(12.2)
Net Cash Flows From (To) Financing Activities:		
Payments of debt	(37.4)	(68.2)
Proceeds from debt	188.0	129.1
Dividends paid	(26.6)	(16.2)
Purchase of HNI Corporation common stock	—	(40.4)
Proceeds from sales of HNI Corporation common stock	0.7	0.8
Withholding related to net share settlements of equity based awards	(18.0)	—
Other – net	0.5	(6.2)
Net cash flows from (to) financing activities	107.3	(1.1)
Net decrease in cash and cash equivalents including cash classified within current assets held for sale	(137.6)	(0.8)
Less: net increase in cash classified within current assets held for sale	—	0.6
Net increase (decrease) in cash and cash equivalents	(137.6)	(1.4)
Cash, cash equivalents, and restricted cash at beginning of period	217.9	22.5
Cash, cash equivalents, and restricted cash at end of period ⁽¹⁾	<u>\$ 80.3</u>	<u>\$ 21.1</u>

(1) Restricted cash as of April 4, 2026 and March 29, 2025 was \$8.9 million and \$2.4 million, respectively, and is included in "Other Assets" in the Consolidated Balance Sheets

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

Amounts may not sum due to rounding.

Notes to Condensed Consolidated Financial Statements (Unaudited)

April 4, 2026

Note 1. Basis of Presentation

The accompanying unaudited, condensed consolidated financial statements of HNI Corporation (individually and together with its consolidated subsidiaries, the "Corporation" or "HNI") have been prepared in accordance with generally accepted accounting principles ("GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements. The January 3, 2026 consolidated balance sheet included in this Form 10-Q was derived from audited financial statements but does not include all disclosures required by GAAP. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair statement have been included. Operating results for the three-months ended April 4, 2026 are not necessarily indicative of the results expected for the fiscal year ending January 2, 2027 or for any other period. For further information, refer to the consolidated financial statements and accompanying notes included in the Corporation's Annual Report on Form 10-K for the fiscal year ended January 3, 2026 filed with the Securities and Exchange Commission. All dollar amounts presented are in millions, except per share data or where otherwise indicated. Amounts may not sum due to rounding.

On December 10, 2025, the Corporation acquired Steelcase Inc. ("Steelcase"). The Corporation included the financial results of Steelcase in the Condensed Consolidated Financial Statements starting as of the date of acquisition. References to "legacy" HNI businesses in this report exclude the acquisition of Steelcase and its impact on the Corporation's businesses. See "Note 3. Acquisition and Divestitures" for further information.

Certain reclassifications have been made with the financial statements to conform to the current period presentation.

Note 2. Revenue from Contracts with Customers*Disaggregation of Revenue*

Revenue from contracts with customers disaggregated by product category is as follows:

	Three Months Ended	
	April 4, 2026	March 29, 2025
Systems, storage, and tables	\$ 562.8	\$ 275.2
Seating	311.9	133.5
Other ⁽¹⁾	310.7	32.3
Total workplace furnishings	1,185.4	441.1
Residential building products	162.1	158.7
Net sales	\$ 1,347.5	\$ 599.8

(1) The other category consists of education-specific furnishings, architectural products, workspace accessories, and miscellaneous product lines and services.

Sales by product category are subject to similar economic factors and market conditions. See "Note 14. Reportable Segment Information" for further information about operating segments.

The increase in Workplace Furnishings net sales in the current year period was driven by the acquisition of Steelcase in December 2025. See "Note 3. Acquisition and Divestitures" for further information.

Contract Liabilities

The Corporation has contract liabilities consisting of customer deposits included in "Accounts payable and accrued expenses" in the Condensed Consolidated Balance Sheets as follows:

	April 4, 2026	January 3, 2026
Contract liabilities - Customer deposits	\$ 101.2	\$ 102.9

Contract liabilities for customer deposits paid to the Corporation prior to the satisfaction of performance obligations are recognized as revenue upon completion of the performance obligations. The contract liability balance related to customer deposits was \$102.9 million as of January 3, 2026, of which \$61.5 million was recognized as revenue in the three-month period ended April 4, 2026.

In addition to trade receivables, the Corporation has other assets consisting of funds paid up-front to certain workplace furnishings dealers in exchange for their multi-year commitment to market and sell the Corporation's products. These assets are amortized over the term of the contracts and recognized as a reduction of revenue and are as follows in the Condensed Consolidated Balance Sheets:

	April 4, 2026	January 3, 2026
Current - Prepaid expenses and other current assets	\$ 4.9	\$ 3.1
Long Term - Other assets	\$ 57.6	\$ 26.3

The increase in assets in the current year was driven by additional investments in workplace furnishings dealers.

Note 3. Acquisitions and Divestitures

Acquisition - Steelcase

On December 10, 2025, HNI completed its acquisition of Steelcase, a global design and furniture company that maintains its principal executive office in Grand Rapids, Michigan. As a result of the acquisition, Steelcase became a wholly-owned subsidiary of HNI and is part of the Workplace Furnishings segment. The transaction involved payment of total fair market value consideration of approximately \$1.9 billion, including total cash consideration of \$864.5 million, share consideration valued at \$1.0 billion and replacement share-based awards valued at \$45.4 million. Of the \$864.5 million of cash consideration, \$37.6 million represents the value of the equivalent shares for which service was provided by the grantees prior to December 10, 2025 and will be paid as the equivalent shares vest.

HNI obtained revolving and term credit facilities in an aggregate principal amount of \$865 million the proceeds of which were used for the consummation of the acquisition, including the payment of the cash consideration, the repayment of existing indebtedness of HNI and Steelcase, and the payment of fees, costs and commissions in connection with the foregoing. See "Note 7. Debt."

The Corporation has incurred aggregate acquisition-related expenses of \$98.1 million related to this transaction, of which \$91.5 million were incurred as corporate costs and \$6.6 million were recorded in the Workplace Furnishings segment, and \$9.5 million of interest-related expenses. Of these expenses \$3.5 million were incurred in the three months ended April 4, 2026 and were included in "Acquisition costs" in the Condensed Consolidated Statements of Comprehensive Income. During 2025, the Corporation incurred \$94.6 million in acquisition charges and \$9.5 million of interest-related charges. Capitalized costs related to the transaction included \$12.0 million of financing fees in "Long-Term Debt," \$2.0 million of financing fees in "Other Assets," \$0.5 million of financing fees in "Prepaid expenses and other current assets," and \$2.1 million of stock issuance fees in "HNI Corporation's shareholders' equity" in the Condensed Consolidated Balance Sheets.

The acquired assets and assumed liabilities and results of Steelcase's operations are included in the Corporation's segments as of December 10, 2025, as noted below. The acquisition was accounted for using the acquisition method pursuant to ASC 805, Business Combinations, with goodwill recorded in an amount representing the excess of the purchase price over the fair value of identifiable tangible and intangible assets and liabilities. Goodwill, which is not tax-deductible, is primarily attributable to the assembled workforce of Steelcase and anticipated synergies.

The total fair market value of consideration was approximately \$1,922.3 million, which is allocated as follows:

	Steelcase Shares	HNI Shares Exchanged	Fair Value
Cash Consideration:			
Shares of Steelcase common stock issued and outstanding as of December 10, 2025	114.8		826.8
Steelcase common stock equivalent shares as of December 10, 2025	6.9		37.6
Total number of shares of Steelcase common stock for cash consideration	121.7		864.5
Share Consideration:			
Shares of Steelcase common stock issued and outstanding as of December 10, 2025	114.8	25.2	1,012.5
Replacement Share-Based Awards:			
Outstanding awards of Steelcase restricted stock units relating to Steelcase common stock as of December 10, 2025	4.2	0.9	26.9
Outstanding Steelcase performance unit awards relating to Steelcase common stock as of December 10, 2025	2.7	0.6	18.5
Total acquisition date fair value of purchase consideration			<u>\$ 1,922.3</u>

Consideration provided in the form of HNI Corporation shares and HNI Corporation replacement share-based awards represents non-cash consideration.

The preliminary purchase price allocation at the date of acquisition is as follows:

	December 10, 2025
Assets	
Cash and cash equivalents	\$ 429.3
Restricted cash	7.3
Receivables	393.4
Inventories	351.4
Prepaid expenses and other current assets	110.7
Property, plant, and equipment	551.8
Right-of-use operating leases	175.2
Goodwill	393.3
Identified intangible assets	866.0
Other assets	229.6
Total Assets	\$ 3,507.9
Liabilities	
Accounts payable and accrued expenses	\$ 712.1
Current lease obligations – operating	41.9
Long Term Debt	437.5
Long-term lease obligations – operating	132.3
Other long-term liabilities	128.7
Deferred income taxes	133.2
Total Liabilities	\$ 1,585.6
Net Assets and Liabilities	\$ 1,922.3

All preliminary goodwill is assigned to the Workplace Furnishings segment.

The following table summarizes the acquired identified intangible assets and weighted average useful lives:

Category	Weighted-average useful life	Fair Value
Customer lists	12.7 years	353.0
Trademarks and trade names – Definite-lived	10 years	36.0
Acquired technology	6 years	99.0
Software	3 years	61.0
Backlog	1 year	31.0
Trademarks and trade names – Indefinite-lived	Indefinite-lived	286.0
Total identified intangible assets		\$ 866.0

The valuation analysis involves complex management estimates and assumptions using income, market and cost approaches and assumptions such as property appraisals, projections of future revenues, cost and cash flows, discount rates, royalty rates, long-term growth rates, and technology build costs. At this time, assets and liabilities are recorded based on preliminary data and assumptions as the Corporation is in the process of reviewing information related to the determination of the fair values. The provisional assets and liabilities will be adjusted to reflect the finally determined amounts, and those adjustments may be material. Currently, the fair values of all assets acquired and assumed liabilities are considered preliminary. The fair value measurements of property, plant, and equipment and intangible assets are characterized as Level 3 in the fair value hierarchy. The Corporation expects to finalize the purchase price allocation in the second half of 2026. During the three months ended April 4, 2026, revisions were made to the purchase price allocation that resulted in a net decrease to goodwill of \$122.6 million,

primarily due to provisional valuation adjustments to: intangible assets (increased \$276.0 million), inventory (increased \$31.3 million), net deferred tax (increased \$37.2 million), property, plant, and equipment (decreased \$71.0 million), and other assets (decreased \$85.2 million).

The following table summarizes the results of Steelcase operations that are included in the Consolidated Statements of Comprehensive Income for the three months ended April 4, 2026, which includes pretax charges of \$8.6 million of acquisition costs and \$64.2 million of purchase accounting adjustments.

	April 4, 2026
Net sales	\$ 774.0
Net loss	\$ (59.7)

Pro Forma Results of Operations - Steelcase Acquisition (Unaudited)

The following table provides, on a pro forma basis, the combined results of operations of HNI Corporation and Steelcase for the three months ended March 29, 2025, as though the acquisition and related financing had occurred as of December 31, 2023 the first day of the Corporation's 2024 fiscal year. The pro forma results include certain purchase accounting adjustments such as: elimination of sales between HNI Corporation and Steelcase-owned dealers; estimated depreciation and amortization expense on acquired tangible and intangible assets; stock based compensation associated with additional awards; interest associated with additional borrowings to finance the acquisition; non-recurring transaction costs as outlined above; and the impact to income tax expense. This pro forma information is not necessarily reflective of what the Corporation's results would have been had the acquisition occurred on the date indicated, nor is it indicative of future results.

	March 29, 2025
Net sales	\$ 1,392.6
Net income	\$ 20.0

Divestiture of HNI India

In April 2025, the Corporation closed on the sale of its HNI India business, which was a component of the Workplace Furnishings segment, to Kokuyo Co., Ltd. in a transaction structured as a stock sale. The Corporation received \$9.5 million in gross cash proceeds, or \$8.1 million net of cash and transaction fees. In aggregate, the Corporation recognized a \$6.5 million pre-tax loss on the sale. Included in the loss is a cumulative foreign currency translation loss of \$6.0 million that was reclassified from accumulated other comprehensive income, and transaction-related expenses of \$0.6 million.

Note 4. Inventories

The Corporation's Residential Building Products inventories, and a majority of its Workplace Furnishings inventories, are valued at cost, on the "last-in, first-out" (LIFO) basis. Remaining inventories are generally valued at the lower of cost, on the "first-in, first-out" (FIFO) basis, or net realizable value. Inventories included in the Condensed Consolidated Balance Sheets consisted of the following:

	April 4, 2026	January 3, 2026
Finished products, net	\$ 232.3	\$ 217.3
Materials and work in process, net	310.7	310.7
LIFO allowance	(52.6)	(52.7)
Total inventories, net	<u>\$ 490.5</u>	<u>\$ 475.3</u>
Inventory valued by the LIFO costing method	73 %	61 %

The increase in inventory valued at LIFO during the current period was driven by additional pools of inventory being valued at LIFO, the impact of which was immaterial to the LIFO allowance.

In addition to the LIFO allowance, the Corporation recorded inventory allowances reducing finished products, materials, and work in process of \$11.0 million and \$9.7 million as of April 4, 2026 and January 3, 2026, respectively, to adjust for excess and obsolete inventory or otherwise reduce FIFO-basis inventory to net realizable value.

Note 5. Goodwill and Other Intangible Assets

Goodwill and other intangible assets included in the Condensed Consolidated Balance Sheets consisted of the following:

	April 4, 2026	January 3, 2026
Goodwill, net	\$ 835.4	\$ 958.0
Definite-lived intangible assets, net	652.4	425.5
Indefinite-lived intangible assets	333.0	319.1
Total goodwill and other intangible assets, net	<u>\$ 1,820.7</u>	<u>\$ 1,702.6</u>

Goodwill

The activity in the carrying amount of goodwill, by reporting segment, was as follows:

	Workplace Furnishings	Residential Building Products	Total
Balance as of January 3, 2026			
Goodwill	\$ 800.3	\$ 222.4	\$ 1,022.7
Accumulated impairment losses	(64.6)	(0.1)	(64.7)
Net goodwill balance as of January 3, 2026	<u>735.7</u>	<u>222.3</u>	<u>958.0</u>
Goodwill measurement period adjustments	(122.6)	—	(122.6)
Balance as of April 4, 2026			
Goodwill	677.7	222.4	900.1
Accumulated impairment losses	(64.6)	(0.1)	(64.7)
Net goodwill balance as of April 4, 2026	<u>\$ 613.1</u>	<u>\$ 222.3</u>	<u>\$ 835.4</u>

Goodwill measurement period adjustments in the current year relate to the acquisition of Steelcase in the fourth quarter of 2025. Goodwill related to the acquisition of Steelcase may change materially during 2026 while the measurement period is open. See "Note 3. Acquisitions and Divestitures" for further information.

Definite-lived intangible assets

The table below summarizes amortizable definite-lived intangible assets, which are reflected in "Goodwill and Other Intangible Assets, net" in the Condensed Consolidated Balance Sheets:

	April 4, 2026			January 3, 2026		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Software	\$ 337.4	\$ 255.6	\$ 81.9	\$ 275.1	\$ 244.7	\$ 30.4
Trademarks and trade names	53.8	10.9	42.9	15.6	9.5	6.2
Customer lists and other	617.2	89.6	527.6	454.2	65.3	388.9
Net definite-lived intangible assets	<u>\$ 1,008.4</u>	<u>\$ 356.1</u>	<u>\$ 652.4</u>	<u>\$ 745.0</u>	<u>\$ 319.5</u>	<u>\$ 425.5</u>

Amortization expense is reflected in "Selling and administrative expenses" in the Condensed Consolidated Statements of Comprehensive Income and was as follows:

	Three Months Ended	
	April 4, 2026	March 29, 2025
Capitalized software	\$ 10.4	\$ 4.7
Other definite-lived intangibles	\$ 25.8	\$ 2.6

Amortization expense in the current-year period was impacted by adjustments to intangible asset values based on the preliminary valuation of definite-lived intangibles acquired with Steelcase.

The occurrence of events such as acquisitions, dispositions, or impairments may impact future amortization expense. Amortization based on the preliminary valuation of definite-lived intangibles acquired with Steelcase is included in the projection below. A decline in the next several years is primarily due to the completion of the amortization related to identified intangibles related to acquired software and backlog from the Steelcase acquisition and the completion of the Corporation's Business Systems Transformation investment. Based on the current amount of intangible assets subject to amortization, the estimated amortization expense for the remainder of 2026 and each of the following four years is as follows:

	2026 (Q2 - Q4)	2027	2028	2029	2030
Amortization expense	\$ 89.1	\$ 85.0	\$ 76.6	\$ 55.8	\$ 55.6

Indefinite-lived intangible assets

The Corporation also owns certain intangible assets, which are deemed to have indefinite useful lives because they are expected to generate cash flows indefinitely. Indefinite-lived trade names acquired with Steelcase are preliminary and may change materially during 2026. These indefinite-lived intangible assets are reflected in "Goodwill and Other Intangible Assets, net" in the Condensed Consolidated Balance Sheets:

	April 4, 2026	January 3, 2026
Trademarks and trade names	\$ 333.0	\$ 319.1

The increase in the current-year period increased due to an adjustment in the value of the indefinite-lived trade name based on the preliminary valuation of Steelcase and is still subject to change with the finalization of the valuation analysis.

Impairment Analysis

The Corporation evaluates its goodwill and indefinite-lived intangible assets for impairment on an annual basis during the fourth quarter, or whenever indicators of impairment exist. The Corporation also evaluates long-lived assets (which include definite-lived intangible assets) for impairment if indicators exist.

Note 6. Product Warranties

The Corporation issues certain warranty policies on its Workplace Furnishings and Residential Building Products that provide for repair or replacement of any covered product or component that fails during normal use because of a defect in design, materials, or workmanship. The duration of warranty policies on the Corporation's products varies based on the type of product. Allowances have been established for the anticipated future costs associated with the Corporation's warranty programs.

A warranty allowance is determined by recording a specific allowance for known warranty issues and an additional allowance for unknown claims expected to be incurred based on historical claims experience. Actual claims incurred could differ materially from the original estimates, requiring adjustments to the allowance.

Activity associated with warranty obligations was as follows:

	Three Months Ended	
	April 4, 2026	March 29, 2025
Balance at beginning of period	\$ 48.2	\$ 17.5
Accruals for warranties issued	8.8	3.3
Settlements	(8.7)	(3.5)
Accruals acquired / held for sale	0.6	(0.4)
Balance at end of period	<u>\$ 48.8</u>	<u>\$ 16.9</u>

The increase in activity and balances during the current-year period was due to the acquisition of Steelcase during December 2025, see "Note 3. Acquisitions and Divestitures".

The current and long-term portions of the allowance for estimated settlements are included within "Accounts payable and accrued expenses" and "Other Long-Term Liabilities," respectively, in the Condensed Consolidated Balance Sheets. The following table summarizes when these estimated settlements are expected to be paid:

	April 4, 2026	January 3, 2026
Current - in the next twelve months	\$ 19.3	\$ 19.3
Long-term - beyond one year	29.5	28.9
Total	<u>\$ 48.8</u>	<u>\$ 48.2</u>

Note 7. Debt

Debt is as follows:

	April 4, 2026	January 3, 2026
Revolving credit facility with interest at a variable rate (April 4, 2026 - 5.2 %; January 3, 2026 - 5.3 %)	\$ 169.0	\$ 15.0
Term Loan A with interest at a variable rate (April 4, 2026 - 5.2%; January 3, 2026 - 5.2%)	347.8	350.0
Term Loan B with interest at a variable rate (April 4, 2026 - 5.7%; January 3, 2026 - 5.8%)	498.8	500.0
Public Notes with fixed rates due in 2029 with an interest rate of 5.125%	450.0	450.0
Other amounts	2.4	2.4
Deferred debt issuance costs	(22.8)	(24.3)
Total debt	<u>1,445.1</u>	<u>1,293.1</u>
Less: Current maturities of debt	18.3	16.2
Long-term debt	<u>\$ 1,426.8</u>	<u>\$ 1,276.9</u>

The aggregate carrying value of the Corporation's variable-rate, long-term debt obligations under the revolving credit and term loan facilities at April 4, 2026 was \$1,016 million, which approximated fair value. The fair value of the public notes was estimated based on a discounted cash flow method (Level 2) to be \$431 million at April 4, 2026.

Credit Facilities for Merger Agreement Transactions

On September 5, 2025, in connection with the acquisition of Steelcase, the Corporation entered into a Credit Agreement, by and among the Corporation, certain domestic subsidiaries of the Corporation, the lenders from time-to-time party thereto, Wells Fargo Bank, National Association, as administrative agent, and other parties named therein (as amended, restated, supplemented or otherwise modified by time to time, including by Amendment No. 1 to Credit Agreement, dated as of November 5, 2025, and Amendment No. 2 to Credit Agreement, dated as of December 10, 2025, the "Credit Agreement"). The Credit Agreement establishes (i) a senior secured revolving credit facility (the "Revolving Facility," and the loans thereunder,

the “Revolving Loans”), (ii) a senior secured “term loan A” credit facility (the “TLA Facility,” and the loans thereunder, the “Term A Loans”) and (iii) a senior secured “term loan B” credit facility (the “TLB Facility,” and the loans thereunder, the “Term B Loans”). Upon completion of the Steelcase acquisition on December 10, 2025 (the “Closing Date”), the Corporation executed borrowings under these Credit Agreement facilities, which were used primarily to repay and retire outstanding credit facilities and to fund the completion of the Steelcase acquisition.

As of April 4, 2026, the Corporation had \$1,445 million debt outstanding as follows:

Revolving Credit Facility

As of April 4, 2026, the Corporation had \$169 million of borrowings outstanding under the \$425 million Revolving Facility. The Revolving Facility has a scheduled maturity date of the earlier of (a) 5 years after the closing date of the Steelcase acquisition or December 10, 2030 or (b) a customary springing maturity date. The entire amount drawn under the Revolving Facility is considered long-term as the Corporation assumes no obligation to repay any of the amounts borrowed in the next twelve months. Based on Consolidated EBITDA, as defined in the Credit Agreement, for the last four fiscal quarters, the Corporation can access the full \$425 million of borrowing capacity available under the Revolving Facility, which includes the \$169 million of borrowings outstanding as of April 4, 2026, and maintain compliance with the financial covenants under the Credit Agreement, described below.

The Corporation deferred the related debt issuance costs for the Credit Agreement. The proportionate share of issuances costs related to the Revolving Facility are classified as assets, and the Corporation is amortizing such costs over the term of Revolving Facility. The current portion of Revolving Facility debt issuance costs of \$0.5 million is the amount to be amortized over the next twelve months and is reflected in “Prepaid expenses and other current assets” in the Consolidated Balance Sheets. The long-term portion of Revolving Facility debt issuance costs of \$1.8 million is reflected in “Other Assets” in the Consolidated Balance Sheets.

In addition to cash flows from operations, the Revolving Facility under the Credit Agreement is the primary source of daily operating capital for the Corporation and provides additional financial capacity for capital expenditures, repurchases of common stock, and strategic initiatives, such as acquisitions.

TLA Facility

As of April 4, 2026, the Corporation had \$348 million of borrowings outstanding under the TLA Facility. The TLA Facility has a scheduled maturity date of the earlier of (a) 5 years after the closing date of the Steelcase acquisition or December 10, 2030 (the “TLA Maturity Date”) or (b) a customary springing maturity date. The TLA Facility is subject to principal amortization which begins on the last business day of March 2026 with quarterly principal payments due thereafter through the TLA Maturity Date. The quarterly amortization payments will be equal to the following amounts of the original principal amount of the Term A Loans: (i) 0.625% for the first four full fiscal quarters following the Closing Date; (ii) 1.25% for the fifth through twelfth full fiscal quarters after the Closing Date (iii) 1.875% for the thirteenth through sixteenth full fiscal quarters after the Closing Date; and (iv) 2.5% for the seventeenth full fiscal quarter after the Closing Date through the TLA Maturity Date.

The Corporation deferred the related debt issuance costs for the Credit Agreement. The proportionate share of issuances costs related to the TLA Facility, which are classified as a reduction of long-term debt, are being amortized over the term of TLA Facility. The TLA Facility deferred debt issuance costs do not reduce the amount owed by the Corporation under the TLA Loans. As of April 4, 2026, the TLA Facility deferred debt issuance costs balance of \$1.9 million are reflected as a reduction to outstanding liabilities in “Long-Term Debt” in the Consolidated Balance Sheets.

TLB Facility

As of April 4, 2026, the Corporation had \$499 million principal amount of borrowings outstanding under the TLB Facility. The TLB Facility has a scheduled maturity date of (a) 7 years after the closing date of the Steelcase acquisition or December 10, 2032 (the “TLB Maturity Date”) or (b) a customary springing maturity date. The TLB Facility is subject to principal amortization which begins on the last business day of March 2026 with quarterly principal payments due thereafter through the TLB Maturity Date. The quarterly amortization payments will be in equal amounts of 0.25% of the original principal amount of the Term B Loans for each full fiscal quarter following the Closing Date through the TLB Maturity Date.

The Corporation deferred the related debt issuance costs for the Credit Agreement. The proportionate share of issuances costs related to the TLB Facility, which are classified as a reduction of long-term debt, are being amortized over the term of TLB

Facility. The TLB Facility deferred debt issuance costs do not reduce the amount owed by the Corporation under the TLB Loans. As of April 4, 2026, the TLB Facility deferred debt issuance costs balance of \$8.8 million is reflected as a reduction to outstanding liabilities in "Long-Term Debt" in the Consolidated Balance Sheets.

Credit Agreement and Debt Covenants

The Credit Agreement contains customary representations and warranties by the Corporation, which include customary materiality, material adverse effect and knowledge qualifiers. The Credit Agreement also contains customary affirmative and negative covenants including, among other requirements, limitations on indebtedness, liens, nature of business, mergers, sale of assets and indebtedness of subsidiaries, advances, investments and loans, transactions with affiliates, fiscal year, organizational documents, limitations restricted actions and negative pledges.

The Credit Agreement contains financial covenants in respect of the Revolving Facility and TLA Facility that require the maintenance of a maximum net leverage ratio and a minimum interest coverage ratio for periods after the Closing Date. The Corporation is required to maintain a maximum Net Leverage Ratio (as defined in the Credit Agreement) as of the end of each fiscal quarter of less than or equal to (i) 4.25 to 1.00 as of the end of each of the first, second, third and fourth full fiscal quarters ending after the Closing Date, (ii) 4.00 to 1:00 as of the end of each of the fifth and sixth full fiscal quarters ending after the Closing Date and (iii) 3.50 to 1:00 as of the end of the seventh full fiscal quarter ending after the Closing Date and as of the end of each fiscal quarter thereafter. In addition, in respect of the Revolving Facility and TLA Facility the Corporation is required to maintain a minimum Interest Coverage Ratio (as defined in the Credit Agreement) as of the end of each fiscal quarter of greater than or equal to 3.50 to 1.00. The Corporation was in compliance with these financial covenants as of April 4, 2026.

Public Notes

As of January 3, 2026 the Corporation had outstanding a total of \$450 million principal amount of public notes (the "Public Notes"), consisting of \$351 million of principal amount of public notes issued by the Corporation in connection with the Steelcase acquisition in exchange for Steelcase public notes in the same principal amount, and \$99 million principal amount of public notes issued by Steelcase that were not exchanged.

At the acquisition date, the Corporation adjusted the public notes acquired to fair value recognizing a market discount. Additionally, the Corporation deferred the related debt issuance costs for the Credit Agreement. The proportionate share of the fair value adjustment and issuances costs related to the Public Notes, which are classified as a reduction of long-term debt, are being amortized over the term of Public Notes. The Public Notes deferred debt issuance costs and discount do not reduce the amount owed by the Corporation under the Public Notes. As of April 4, 2026, the Public Notes deferred debt issuance costs and discount balance of \$12.2 million is reflected as a reduction to outstanding liabilities in "Long-Term Debt" in the Consolidated Balance Sheets.

Note 8. Income Taxes

The Corporation's tax provision for interim periods is determined using an estimate of its annual effective tax rate, adjusted for discrete items. The following table summarizes the Corporation's income tax provision:

	Three Months Ended	
	April 4, 2026	March 29, 2025
Income (loss) before income taxes	\$ (55.6)	\$ 18.9
Income taxes	\$ (16.8)	\$ 5.0
Effective tax rate	30.3 %	26.3 %

The Corporation's effective tax rate was higher in the three months ended April 4, 2026, compared to same period in the prior year primarily due to the favorable equity-based compensation payments driving a higher tax benefit on the loss for the quarter.

Note 9. Fair Value Measurements of Financial Instruments

For recognition purposes, on a recurring basis, the Corporation is required to measure at fair value its marketable securities, derivative financial instruments, put option liabilities, and auction rate securities. The marketable securities are comprised of money market funds, government securities, corporate bonds, and mutual funds. When available, the Corporation uses quoted market prices to determine fair value and classifies such measurements within Level 1. Where market prices are not available, the Corporation makes use of observable market-based inputs (prices or quotes from published exchanges and indexes) to calculate fair value using the market approach, in which case the measurements are classified within Level 2. Significant unobservable inputs, which are classified within Level 3, are used in the estimation of the fair value of put option liabilities and auction rate securities, determined using a simulation model based on assumptions including future cash flows, discount rates, and volatility. The activity for assets and liabilities measured at estimated fair value using Level 3 during the current- and prior-year period was immaterial.

Financial instruments measured at fair value were as follows:

	Fair value as of measurement date	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Balance as of April 4, 2026				
Cash and cash equivalents (including money market funds) (1)	\$ 71.4	\$ 71.4	\$ —	\$ —
Restricted Cash (3)	\$ 8.9	\$ 8.9	\$ —	\$ —
Mutual funds (3)	\$ 11.3	\$ 11.3	\$ —	\$ —
Government securities (3)	\$ 9.1	\$ —	\$ 9.1	\$ —
Corporate bonds (3)	\$ 5.8	\$ —	\$ 5.8	\$ —
Foreign exchange forward contracts - assets (2)	\$ 1.0	\$ —	\$ 1.0	\$ —
Auction Rate Security (3)	\$ 2.7	\$ —	\$ —	\$ 2.7
Interest rate swap derivative - liability (4)	\$ (1.2)	\$ —	\$ (1.2)	\$ —
Foreign exchange forward contracts - liabilities (4)	\$ (0.8)	\$ —	\$ (0.8)	\$ —
Put option liability (5)	\$ (5.6)	\$ —	\$ —	\$ (5.6)
Balance as of January 3, 2026				
Cash and cash equivalents (including money market funds) (1)	\$ 209.2	\$ 209.2	\$ —	\$ —
Restricted Cash (3)	\$ 8.8	\$ 8.8	\$ —	\$ —
Mutual funds (3)	\$ 11.7	\$ 11.7	\$ —	\$ —
Government securities (3)	\$ 7.0	\$ —	\$ 7.0	\$ —
Corporate bonds (3)	\$ 6.5	\$ —	\$ 6.5	\$ —
Foreign exchange forward contracts - assets (2)	\$ 2.2	\$ —	\$ 2.2	\$ —
Auction Rate Security (3)	\$ 2.7	\$ —	\$ —	\$ 2.7
Interest rate swap derivative - liability (4)	\$ (2.0)	\$ —	\$ (2.0)	\$ —
Foreign exchange forward contracts - liabilities (4)	\$ (0.4)	\$ —	\$ (0.4)	\$ —
Put option liability (5)	\$ (5.6)	\$ —	\$ —	\$ (5.6)

Amounts in parentheses indicate liabilities.

The index below indicates the line items in the Condensed Consolidated Balance Sheets where the financial instruments are reported:

- (1) "Cash and cash equivalents"
- (2) "Prepaid expenses and other current assets"
- (3) Current portion - "Short-term investments"; Long-term portion - "Other Assets"
- (4) Current portion - "Accounts payable and accrued expenses"; Long-term portion - "Other Long-Term Liabilities"

(5) "Other Long-Term Liabilities"

Note 10. Accumulated Other Comprehensive Income (Loss) and Shareholders' Equity

The following tables summarize the components of accumulated other comprehensive income (loss) and the changes in accumulated other comprehensive income (loss), net of tax, as applicable:

	Foreign Currency Translation Adjustment	Unrealized Gains (Losses) on Debt Securities	Pension and Post- retirement Liabilities	Derivative Financial Instrument	Accumulated Other Comprehensive Income (Loss)
Balance as of January 3, 2026	\$ 1.6	\$ 0.1	\$ 3.3	\$ (1.5)	\$ 3.5
Other comprehensive income (loss) before reclassifications	(4.5)	(0.1)	—	0.5	(4.1)
Tax (expense) or benefit	—	0.0	—	(0.1)	(0.1)
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	—	—	—	0.2	0.2
Balance as of April 4, 2026	\$ (2.9)	\$ 0.0	\$ 3.3	\$ (0.9)	\$ (0.5)

Amounts in parentheses indicate reductions to equity.

	Foreign Currency Translation Adjustment	Unrealized Gains (Losses) on Debt Securities	Pension and Post- retirement Liabilities	Derivative Financial Instrument	Accumulated Other Comprehensive Income (Loss)
Balance as of December 28, 2024	\$ (6.9)	\$ (0.1)	\$ (0.1)	\$ (1.1)	\$ (8.3)
Other comprehensive income (loss) before reclassifications	(0.1)	0.2	—	(0.8)	(0.8)
Tax (expense) or benefit	—	(0.0)	—	0.2	0.2
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	—	—	—	0.1	0.1
Balance as of March 29, 2025	\$ (7.0)	\$ (0.0)	\$ (0.1)	\$ (1.7)	\$ (8.8)

Amounts in parentheses indicate reductions to equity.

Interest Rate Swap

During the normal course of business, the Corporation is subject to market risk associated with interest rate movements. Interest rate risk arises from variable interest debt obligations. Interest rate swap derivative instruments are periodically held and used by the Corporation as a tool for managing interest rate risk. They are not used for trading or speculative purposes.

In November 2023, the Corporation entered into an interest rate swap transaction to hedge \$100 million of outstanding variable-rate borrowings against future interest rate volatility. Under the terms of this interest rate swap, the Corporation pays a fixed rate of 4.7 percent and receives a one-month Secured Overnight Financing Rate (SOFR) on a \$100 million notional value expiring June 14, 2027. As of April 4, 2026, the fair value of the Corporation's interest rate swap liability was \$1.2 million. See "Note 9. Fair Value Measurements of Financial Instruments." The unrealized change in value of the interest rate swap is reported net of tax as \$0.9 million in "Accumulated other comprehensive income (loss)" in the Condensed Consolidated Balance Sheets.

The following table details the reclassifications from accumulated other comprehensive income (loss):

Details about Accumulated Other Comprehensive Income (Loss) Components	Affected Line Item in the Statement Where Net Income is Presented	Three Months Ended	
		April 4, 2026	March 29, 2025
Derivative financial instrument			
Interest rate swap	Interest expense, net	\$ (0.3)	\$ (0.1)
	Income taxes	0.1	0.0
	Net of tax	\$ (0.2)	\$ (0.1)

Amounts in parentheses indicate reductions to profit.

Dividend

The Corporation declared and paid cash dividends per common share as follows:

	Three Months Ended	
	April 4, 2026	March 29, 2025
Dividends per common share	\$ 0.34	\$ 0.33

Stock Repurchase

The following table summarizes shares repurchased and settled by the Corporation:

	Three Months Ended	
	April 4, 2026	March 29, 2025
Shares repurchased	—	0.9
Average price per share	\$ —	\$ 46.58
Cash purchase price	\$ —	\$ (41.2)
Purchases unsettled as of quarter end	—	1.0
Prior year purchases settled in current year	—	(0.2)
Shares repurchased per cash flow	<u>\$ —</u>	<u>\$ (40.4)</u>

There was no stock repurchase activity during the three months ended April 4, 2026. As of April 4, 2026, \$84.3 million of the Corporation's stock repurchase authorization by the board of directors remained available.

Note 11. Earnings Per Share

Earnings per share is computed using the two-class method. The two-class method determines earnings per share for each class of common stock and participating securities according to dividends or dividend equivalents and their respective participation rights in undistributed earnings. Participating securities represent restricted stock units in which the participants have non-forfeitable rights to dividend equivalents during the service period.

The following table reconciles the numerators and denominators used in the calculation of basic and diluted earnings per share ("EPS"):

Computation of Earnings Per Share	Three Months Ended - April 4, 2026			Three Months Ended - March 29, 2025		
	Net Income (loss)	Basic Shares	Dilutive Shares	Net Income	Basic Shares	Dilutive Shares
Amounts used in calculating earnings per share	\$ (38.8)	73.1	73.1	\$ 13.9	47.0	48.0
Impact of participating shares	(0.5)	(1.5)	(1.5)	—	—	—
Amounts used in calculating earnings per share, excluding participating securities	<u>\$ (39.3)</u>	<u>71.6</u>	<u>71.6</u>	<u>\$ 13.9</u>	<u>47.0</u>	<u>48.0</u>
Earnings per share	\$ (0.55)	\$ (0.55)		\$ 0.30	\$ 0.29	

There were no potentially dilutive shares from stock-based compensation plans included in dilutive shares for the period ended April 4, 2026 and 1.0 million for the period ended March 29, 2025.

The year-over-year increase in shares outstanding in 2026 is primarily due to the issuance of 25.2 million shares in December 2025 as part of the consideration to acquire Steelcase.

The weighted-average common stock equivalents presented above do not include the effect of the common stock equivalents in the table below because their inclusion would be anti-dilutive:

	Three Months Ended	
	April 4, 2026	March 29, 2025
Common stock equivalents excluded because their inclusion would be anti-dilutive	0.9	0.0

Note 12. Stock-Based Compensation

The Corporation measures stock-based compensation expense at grant date, based on the fair value of the award. Forms of awards issued under shareholder-approved plans include stock options, restricted stock units based on a service condition ("restricted stock units"), restricted stock units based on both performance and service conditions ("performance stock units"), and shares issued under member stock purchase plans. Stock-based compensation expense related to stock options, restricted stock units, and performance stock units is recognized over the employees' requisite service periods, adjusted for an estimated forfeiture rate for those awards not expected to vest. Additionally, expense related to performance stock units is periodically adjusted for the probable number of shares to be awarded based on Corporation achievement within an established target range of cumulative profitability over a multi-year period.

The following table summarizes expense associated with these plans:

	Three Months Ended	
	April 4, 2026	March 29, 2025
Compensation cost	\$ 18.1	\$ 6.8

The increase in stock-based compensation expense in the current year was driven by increased grants including new participants following the acquisition of Steelcase. See "Note 3. Acquisitions and Divestitures" for further information on the acquisition of Steelcase.

The units granted by the Corporation had fair values as follows:

	Three Months Ended	
	April 4, 2026	March 29, 2025
Restricted stock units	\$ 15.6	\$ 7.1
Performance stock units	\$ 15.6	\$ 7.1

The following table summarizes unrecognized compensation expense and the weighted-average remaining service period for non-vested stock units as of April 4, 2026:

	Unrecognized Compensation Expense	Weighted-Average Remaining Service Period (years)
Non-vested restricted stock units	\$ 14.3	1.6
Non-vested performance stock units	\$ 15.6	1.5

Note 13. Guarantees, Commitments, and Contingencies

The Corporation utilizes letters of credit and surety bonds in the amount of approximately \$53 million to back certain insurance policies and payment obligations. Additionally, the Corporation periodically utilizes trade letters of credit and bankers' acceptances to guarantee certain payments to suppliers; as of April 4, 2026, there was \$7 million outstanding related to these types of guarantees. The letters of credit, bonds, and banker's acceptances reflect fair value as a condition of their underlying purpose and are subject to competitively determined fees.

The Corporation periodically guarantees borrowing arrangements involving certain workplace furnishings dealers and third-party financial institutions. The remaining terms of outstanding guarantees are less than 4 years in length and generally require the Corporation to make payments directly to the financial institution in the event that the dealer is unable to repay its borrowings in accordance with the stated terms. The aggregate amount guaranteed by the Corporation in connection with these agreements is approximately \$7 million as of April 4, 2026. The Corporation has determined the likelihood of making future payments under these guarantees is not probable and therefore no liability has been accrued.

The Corporation has contingent liabilities which have arisen in the ordinary course of its business, including liabilities relating to pending litigation, environmental remediation, taxes, insurance, and other claims. It is the Corporation's opinion, after consultation with legal counsel, that liabilities, if any, resulting from these matters are not expected to have a material adverse effect on the Corporation's financial condition, cash flows, or quarterly or annual operating results when resolved in a future period.

Note 14. Reportable Segment Information

Management views the Corporation as two reportable segments based on industries: Workplace Furnishings and Residential Building Products. On December 10, 2025, the Corporation completed its acquisition of Steelcase, which is included in the Workplace Furnishings segment.

The Workplace Furnishings segment designs, manufactures, and markets a broad line of commercial office furniture which includes panel-based and freestanding furniture systems, seating, storage, benching, tables, architectural products, social collaborative items, ancillary products, and hospitality products. The Residential Building Products segment manufactures and markets a full array of gas, wood, electric, and pellet-fueled fireplaces, inserts, stoves, facings, outdoor fire pits and fire tables, and accessories.

For purposes of segment reporting, intercompany sales between segments are immaterial, and operating profit is income before income taxes exclusive of certain unallocated corporate expenses. These unallocated general corporate expenses include the net costs of the Corporation's corporate operations. Management views interest income and expense as corporate financing costs

and not as a reportable segment cost. In addition, management applies an effective income tax rate to its consolidated income before income taxes so income taxes are not reported or viewed internally on a segment basis.

The Corporation's chief operating decision maker ("CODM") is the Chairman, President, and Chief Executive Officer. On a regular basis the CODM receives a reporting package that includes summarized financial results of the Corporation and its underlying operating segments. In evaluating the performance of the segments and making resource allocation decisions across the organization, the CODM is primarily focused on operating income, including analysis of trends, budget-to-actual variances, and performance against historical comparable periods.

No identifiable assets by segment information is provided as the CODM regularly reviews information, and primarily manages the Corporation's assets, on a consolidated basis.

Reportable segment data reconciled to the Corporation's condensed consolidated financial statements was as follows:

	Three Months Ended	
	April 4, 2026	March 29, 2025
Net Sales:		
Workplace furnishings	\$ 1,185.4	\$ 441.1
Residential building products	162.1	158.7
Total	<u>\$ 1,347.5</u>	<u>\$ 599.8</u>
Cost of Sales:		
Workplace furnishings	\$ 761.1	\$ 273.3
Residential building products	86.5	88.1
Total	<u>\$ 847.6</u>	<u>\$ 361.4</u>
Selling and Administrative Expenses:		
Workplace furnishings	\$ 442.4	\$ 143.4
Residential building products	47.1	45.7
General corporate	25.4	18.6
Total	<u>\$ 514.8</u>	<u>\$ 207.6</u>
Acquisition Costs:		
Workplace furnishings	\$ 6.6	\$ —
General corporate	(3.1)	—
Total	<u>\$ 3.5</u>	<u>\$ —</u>
Restructuring, Impairment, and Loss on Divestiture:		
Workplace furnishings	\$ 18.0	\$ 6.4
Total	<u>\$ 18.0</u>	<u>\$ 6.4</u>
Operating Income (Loss):		
Workplace furnishings	\$ (42.6)	\$ 18.0
Residential building products	28.5	25.0
General corporate	(22.3)	(18.6)
Total	<u>\$ (36.4)</u>	<u>\$ 24.4</u>
Other Non-Operating Income, Net	1.5	—
Interest Expense, Net	20.7	5.5
Income (Loss) Before Income Taxes	<u><u>\$ (55.6)</u></u>	<u><u>\$ 18.9</u></u>
Depreciation and Amortization Expense:		
Workplace furnishings	\$ 66.6	\$ 17.1
Residential building products	3.9	3.6
General corporate	4.7	4.9
Total	<u>\$ 75.2</u>	<u>\$ 25.5</u>
Capital Expenditures (including capitalized software):		
Workplace furnishings	\$ 29.5	\$ 11.0
Residential building products	3.3	3.2
General corporate	3.0	2.0
Total	<u><u>\$ 35.7</u></u>	<u><u>\$ 16.3</u></u>

Note 15. Supplier Finance Programs

Some of the Corporation's third-party financial institutions offer supply chain finance ("SCF") programs by which they allow eligible Corporation suppliers the opportunity to sell their trade receivables due from the Corporation. Supplier participation in the SCF programs is voluntary and requires an agreement between the supplier and the financial institution, to which the Corporation is not a party. Any sales of supplier receivables to the financial institutions are at the sole discretion of the supplier and are priced at a rate that leverages the Corporation's credit rating and thus may be more beneficial to the supplier. The Corporation's responsibility is limited to making payment on the terms originally negotiated with each supplier.

The Corporation's payments to the financial institutions to settle obligations related to suppliers that elected to participate in the SCF programs are reflected in cash flows from operating activities in the Condensed Consolidated Statements of Cash Flows. Additionally, SCF programs payment obligations due by the Corporation to the financial institutions are recorded in "Accounts payable and accrued expenses" in the Condensed Consolidated Balance Sheets as follows:

	April 4, 2026	January 3, 2026
Supplier finance programs obligations	\$ 25.8	\$ 26.1

Note 16. Restructuring and Impairment

Restructuring and impairment activity in the current year relate to the impairment of long-lived assets at Steelcase and continued manufacturing optimization initiatives in Workplace Furnishings, including production relocation at international facilities and the Wayland, New York facility. These projects are comprised of cash and non-cash set-up and move costs recorded to cost of sales, including accelerated depreciation and asset relocation and disposal costs. Current-year cash restructuring costs were also incurred for employee benefits in connection with facility closures in Workplace Furnishings.

Prior-year restructuring activity relates to the held for sale adjustment related to the divestiture of HNI India, described in "Note 3. Acquisitions and Divestitures," and continued manufacturing optimization initiatives in Workplace Furnishings, including production relocation at the Mexico plant and certain domestic plants. These projects are comprised of cash and non-cash set-up and move costs recorded to cost of sales, including accelerated depreciation and asset relocation and disposal costs.

		Three Months Ended	
		April 4, 2026	March 29, 2025
	Classification		
Workplace Furnishings			
Facility closure and consolidation costs	Cost of sales	2.5	1.5
HNI India held for sale adjustment	Restructuring and impairment charges	—	5.9
Exit Costs	Restructuring and impairment charges	8.4	0.5
Long-lived asset impairments	Restructuring and impairment charges	9.5	—
Total		\$ 20.5	\$ 7.9

As of April 4, 2026 and January 3, 2026, accrued restructuring expenses of \$14.4 million and \$13.1 million, respectively, were included in "Accounts payable and accrued expenses" in the Condensed Consolidated Balance Sheets. Cash payments related to these charges in the current year-to-date period were \$10.3 million. In the prior year-to-date period, cash payments were not material.

Note 17. Investments in Unconsolidated Affiliates

The Corporation occasionally enters into joint ventures and other equity investments to expand or maintain its geographic presence, support its distribution network, or invest in new business ventures, complementary products and services through dealer relationships and manufacturing joint ventures. The only current manufacturing joint venture is Steelcase Jeraisy Company Limited, which is located in the Kingdom of Saudi Arabia and is engaged in the manufacturing of wood and metal office furniture systems, seating, accessories and related products for the Kingdom.

The investment balances as of January 3, 2026 were acquired as part of the December 10, 2025 acquisition of Steelcase. The valuation of those acquired investments is preliminary and subject to change during the measurement period. See "Note 3.

Acquisitions and Divestitures" for further information on the Steelcase acquisition. The current period increase is related to the Corporation entering into various agreements with dealers to drive alignment, further the dealer relationship, and gain commitments for sale of the Corporation's products.

The Corporation's investments in unconsolidated affiliates and related direct ownership interests are recorded in are summarized below:

	April 4, 2026		January 3, 2026	
	Investment Balance	Ownership Interest	Investment Balance	Ownership Interest
Equity method investments:				
Dealer relationships	\$ 41.9	25%-40%	\$ 38.4	25% - 40%
Manufacturing joint venture	8.3	49 %	8.0	49 %
	<u>50.2</u>		<u>46.4</u>	
Cost method investments:				
Dealer relationships	34.7	18 %	5.8	Less than 10%
Other	0.2	Less than 10%	2.2	Less than 10%
	<u>34.9</u>		<u>8.0</u>	
Total investments in unconsolidated affiliates	<u>\$ 85.1</u>		<u>\$ 54.4</u>	

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion of the Corporation's historical results of operations and of its liquidity and capital resources should be read in conjunction with the Unaudited Condensed Consolidated Financial Statements of the Corporation and related notes included elsewhere in this Quarterly Report on Form 10-Q and with the Corporation's Annual Report on Form 10-K for the fiscal year ended January 3, 2026 filed with the Securities and Exchange Commission (the "2025 Form 10-K"). All dollar amounts presented are in millions, except per share data or where otherwise indicated. Amounts may not sum due to rounding. Statements that are not historical are forward-looking and involve risks and uncertainties. See "Forward-Looking Statements" at the end of this section for further information about forward-looking statements.

References in this management discussion and analysis to "HNI" and the "Corporation" are to HNI and its consolidated subsidiaries.

Overview

HNI Corporation has been improving where people live, work, and gather for more than 80 years. HNI is a manufacturer of workplace furnishings and residential building products. Within Workplace Furnishings, the Corporation is the thought leader in commercial furnishings and the preeminent global designer, innovator, and provider of workplace solutions going to market under unique brands serving multiple channels and customers from the largest multinational companies to small local businesses. Within Residential Building Products, the Corporation is the nation's leading manufacturer and marketer of hearth products. The Corporation utilizes a multi-faceted go-to-market model to deliver value to customers via various brands and selling models. HNI is focused on growing its existing businesses while seeking out and developing new opportunities for expansion. The Corporation's two reportable segments consist of Workplace Furnishings and Residential Building Products.

On December 10, 2025, the Corporation completed its acquisition of Steelcase, a global design and furniture company, in a cash and stock transaction valued at approximately \$1.9 billion. The acquisition of Steelcase unites two industry leaders to meet the dynamic marketplace and evolving needs of the workplace amid accelerating in-office work trends. This combination of two highly respected companies whose strong foundation, combined with expected synergies, will accelerate the Corporation's ability to invest in long-term operational enhancements, digital transformation, products to meet evolving customer needs, and customer-centered buying experiences. Steelcase is included in the Workplace Furnishings segment. See "Note 3. Acquisitions and Divestitures" in the Notes to Condensed Consolidated Financial Statements for more details on the Steelcase acquisition, which affects the comparability of results between the current and prior-year periods.

During the first quarter, the Corporation began managing costs across all businesses in response to soft volume to begin the year, driven by current geopolitical uncertainty. In Workplace Furnishings, the strategic focus remains margin expansion. The first quarter cost management actions within the segment are in addition to previously announced synergies associated with the integration of Steelcase, which are on track. Current synergy projections are focused on the Americas business and do not include any revenue synergies. The Corporation also continues to expect additional savings from network optimization in the legacy Workplace Furnishing businesses over the next three years. The Residential Building Products segment remains focused on driving revenue growth over the long term. The business continues to navigate challenging housing market dynamics resulting from interest rate volatility and affordability issues. The combination of the Corporation's disciplined cost management, Steelcase synergies, and legacy network optimization projects continue to strengthen its earnings visibility story. The Corporation is also focused on streamlining priorities. As an example, Steelcase's multi-year ERP implementation project was terminated during the first quarter. This move is part of a broader corporation-wide effort to focus on profitable growth, while also avoiding disruption, eliminating substantial future ERP investment, and redeploying resources back into the business — toward customer-focused initiatives.

Consolidated net sales for the first quarter of 2026 were \$1.3 billion, an increase of 125 percent compared to net sales of \$599.8 million in the prior-year quarter, with net sales in the Workplace Furnishings segment increasing 169 percent, and Residential Building Products net sales increasing 2.1 percent. Consolidated and Workplace Furnishings net sales include a \$774.0 million year-over-year increase related to the acquisition of Steelcase in December 2025. See "Note 3. Acquisitions and Divestitures" in the Notes to Condensed Consolidated Financial Statements for further information about the acquisition.

Net loss attributable to the Corporation in the first quarter of 2026 was \$38.8 million compared to net income of \$13.9 million in the first quarter of 2025. The current quarter includes pretax costs of \$64.2 million of purchase accounting adjustments related to the Steelcase acquisition for inventory step-up and additional amortization of intangibles and depreciation for the preliminary valuation of property, plant and equipment, additionally the Corporation recorded acquisition related expenses of \$3.5 million. The Corporation also recorded \$20.5 million of restructuring and impairment charges, inclusive of restructuring

recorded to cost of sales. This amount was primarily attributable to the termination of Steelcase's multi-year ERP implementation project, Steelcase acquisition costs and the closure of the Wayland, New York facility. Excluding the purchase accounting adjustments and restructuring and impairment charges, net income increased in the current quarter driven by improved net productivity.

Results of Operations

The following table presents certain results of operations:

	Three Months Ended		
	April 4, 2026	March 29, 2025	Change
Net sales	\$ 1,347.5	\$ 599.8	125 %
Cost of sales	847.6	361.4	135 %
Gross profit	499.9	238.4	110 %
Selling and administrative expenses	514.8	207.6	148 %
Acquisition costs	3.5	—	NM
Restructuring and impairment charges	18.0	6.4	181 %
Operating income (loss)	(36.4)	24.4	(249) %
Other non-operating income, net	1.5	—	NM
Interest expense, net	20.7	5.5	274 %
Income (loss) before income taxes	(55.6)	18.9	(395) %
Income taxes (benefit)	(16.8)	5.0	(439) %
Net income (loss) attributable to non-controlling interest	—	(0.0)	NM
Net income (loss) attributable to HNI Corporation	\$ (38.8)	\$ 13.9	(379) %

As a Percentage of Net Sales:

Net sales	100.0 %	100.0 %	
Gross profit	37.1	39.7	-260 bps
Selling and administrative expenses	38.2	34.6	360 bps
Acquisition Costs	0.3	—	30 bps
Restructuring and impairment charges	1.3	1.1	20 bps
Operating income (loss)	(2.7)	4.1	-680 bps
Income taxes (benefit)	(1.3)	0.8	-210 bps
Net income (loss) attributable to HNI Corporation	(2.9)	2.3	-520 bps

Three Months Ended April 4, 2026 and March 29, 2025

Net Sales

Consolidated net sales for the first quarter of 2026 increased 125 percent compared to the same quarter last year. The increase was driven by the acquisition of Steelcase in the prior year, which increased year-over-year net sales by \$774.0 million. The divestiture of HNI India during the prior-year quarter decreased year-over-year net sales by \$7.1 million.

Gross Profit

Gross profit as a percentage of net sales decreased 260 basis points in the first quarter of 2026 compared to the same quarter last year, driven by impacts from the acquisition of Steelcase, including \$36.4 million of incremental purchase accounting adjustments, of which \$33.5 million is related to inventory step-up and \$2.9 million is related to additional depreciation for the

preliminary valuation adjustment to property, plant, and equipment, as well as by lower legacy HNI net sales volume, partially offset by improved net productivity and favorable price-cost.

Selling, General, and Administrative Expenses

Selling and administrative expenses as a percentage of net sales increased 360 basis points in the first quarter of 2026 compared to the same quarter last year. The increase was driven by impacts from the acquisition of Steelcase, including \$27.8 million of incremental purchase accounting adjustments related to additional amortization of intangibles and depreciation for the preliminary valuation to property, plant, and equipment, along with lower net sales in the legacy HNI business, and increased input costs.

Acquisition Costs

In the current year the Corporation recorded costs of \$3.5 million associated with the Steelcase acquisition. Acquisition costs consist primarily of retention compensation, other professional service fees, and change in control compensation expense adjustments. See "Note 3. Acquisitions and Divestitures" in the Notes to the Condensed Consolidated Financial Statements for further information.

Restructuring and Impairment Charges

In the first quarter of 2026, the Corporation recorded charges of \$18.0 million, primarily related to the termination of Steelcase's multi-year ERP implementation project, the Corporation's network optimization program and the closure of the Wayland, New York facility. In the prior-year quarter, \$6.4 million of charges were recorded, primarily related to the divestiture of the HNI India business.

Operating Income (Loss)

In the first quarter of 2026, operating margin contracted 680 basis points compared to the same quarter last year. This decrease was driven by impacts from the acquisition of Steelcase, including \$64.2 million of incremental purchase accounting adjustments with respect to inventory step-up, and intangible amortization and depreciation related to the preliminary valuation of Steelcase, \$20.5 million of restructuring and impairment charges, and lower net sales in the legacy HNI business, the effect of which were partially offset by improved net productivity and favorable price-cost.

Interest Expense, Net

Interest expense, net for the first quarter of 2026 increased to \$20.7 million, from \$5.5 million in the same quarter last year. The increase was driven by higher average outstanding borrowings incurred to fund the acquisition of Steelcase. See "Note 7. Debt" in the Notes to Condensed Consolidated Financial Statements for further information about such financing.

Income Taxes

The Corporation's income tax provision for the first quarter of 2026 was \$16.8 million of benefit on loss before taxes of \$55.6 million, or an effective tax rate of 30.3 percent. For the first quarter of 2025, the Corporation's income tax provision was \$5.0 million of expense on income before taxes of \$18.9 million, or an effective tax rate of 26.3 percent. The increase in the effective tax rate was primarily due to favorable equity-based compensation payments driving a higher tax benefit on the loss for the quarter.

Net Income (Loss) Attributable to HNI Corporation

Net loss attributable to the Corporation was \$38.8 million, or \$0.55 per diluted share, in the first quarter of 2026, compared to net income of \$13.9 million, or \$0.29 per diluted share, in the first quarter of 2025.

Workplace Furnishings

The following table presents certain results of operations in the Workplace Furnishings segment:

	Three Months Ended		
	April 4, 2026	March 29, 2025	Change
Net sales	\$ 1,185.4	\$ 441.1	169 %
Operating income (loss)	\$ (42.6)	\$ 18.0	(336) %
Operating income (loss) %	(3.6)%	4.1 %	-770 bps

Three Months Ended April 4, 2026 and March 29, 2025

First quarter 2026 net sales for the Workplace Furnishings segment increased 169 percent compared to the same quarter last year. The increase was driven by the acquisition of Steelcase in December of 2025, which increased net sales by \$774.0 million, partially offset by the divestiture of HNI India in the second quarter of 2025, which decreased year-over-year sales by \$7.1 million and lower legacy Workplace Furnishings sales volume partially offset by price.

Operating income (loss) as a percentage of net sales in the first quarter of 2026 decreased 770 basis points compared to the same period in 2025. The decrease was driven by impacts from the acquisition of Steelcase, including \$64.2 million of incremental purchase accounting adjustments related to inventory step-up, intangible amortization and depreciation related to the preliminary valuation of Steelcase, \$20.5 million of restructuring and impairment costs, and \$6.6 million of acquisition costs, as well as lower net sales in the legacy HNI business, partially offset by improved net productivity.

Residential Building Products

The following table presents certain results of operations in the Residential Building Products segment:

	Three Months Ended		
	April 4, 2026	March 29, 2025	Change
Net sales	\$ 162.1	\$ 158.7	2.1 %
Operating income	\$ 28.5	\$ 25.0	14.0 %
Operating income %	17.6 %	15.7 %	190 bps

Three Months Ended April 4, 2026 and March 29, 2025

First quarter 2026 net sales for the Residential Building Products segment increased 2.1 percent compared to the same quarter last year, with increased net sales in the remodel-retrofit market partially offset by decreased net sales in the new home market.

Operating income as a percentage of net sales increased 190 basis points in the first quarter of 2026 compared to the same quarter last year, driven by improved net productivity and favorable price-cost, partially offset by lower volume.

Liquidity and Capital Resources

Cash, cash equivalents, and short-term investments, coupled with cash flow from future operations, borrowing capacity expected to be available under the Corporation's existing revolving credit facility, and the Corporation's ability to access capital markets, are expected to be adequate to fund the Corporation's operations and satisfy its other cash requirements for at least the next twelve months. As of April 4, 2026, the Corporation can access the full \$425 million of borrowing capacity available under its revolving credit facility, which includes the \$169 million of borrowings outstanding as of that date, and to maintain compliance with specified financial covenants.

Cash Flow – Operating Activities

Operating cash flows were a use of \$171.8 million for the first three months of 2026 compared to a source of \$12.6 million for the first three months of 2025. The increase was driven by higher working capital usage, including settlement of certain acquisition related expense accruals in the current period.

Cash Flow – Investing Activities

Capital Expenditures - Capital expenditures, including capitalized software, for the first three months of 2026 were \$35.7 million compared to \$16.3 million for the same period last year. The current-period capital expenditures are primarily applied to machinery, equipment, and tooling required to support continuing operations, continuous improvements, and cost savings initiatives in the manufacturing processes. Additionally, in support of the Corporation's long-term strategy to create effortless winning experiences for customers, the Corporation continues to invest in technology and digital capabilities. For the full year 2026, capital expenditures are expected to be approximately \$130 to \$140 million.

Cash Flow – Financing Activities

Debt - The Corporation maintains a revolving credit facility as the primary source of committed funding from which the Corporation finances its planned capital expenditures, strategic initiatives, and seasonal working capital needs. Cash flows included in financing activities for the current and prior periods presented include periodic borrowings and repayments under the revolving credit facility.

As discussed in "Note 7. Debt" in the Notes to Condensed Consolidated Financial Statements, the Corporation also has borrowings outstanding under (i) a senior secured TLA Facility, and (ii) a senior secured TLB Facility, which were primarily used to fund the acquisition of Steelcase in December 2025. Cash flows included in financing activities in the current period include scheduled principal amortization payments under the TLA and TLB Facilities.

Dividend - The Corporation is committed to maintaining or modestly increasing the quarterly dividend rate. Cash dividends declared and paid per common share were as follows:

	Three Months Ended	
	April 4, 2026	March 29, 2025
Dividends per common share	\$ 0.34	\$ 0.33

During the first quarter of 2026, the Board of Directors declared the regular quarterly cash dividend at the rate of \$0.34 per share on February 17, 2026. This represents a \$0.01 per share or 3.0 percent increase from the prior quarterly dividend level. The dividend was paid on March 11, 2026, to shareholders of record as of March 2, 2026.

Stock Repurchase - The Corporation's capital strategy related to stock repurchase is focused on offsetting the dilutive impact of issuances of common stock pursuant to equity awards granted for various compensation-related matters. The Corporation also may elect to opportunistically purchase additional shares based on excess cash generation and/or share price considerations. During the three months ended April 4, 2026, the Corporation did not repurchase any of its outstanding common stock. As of April 4, 2026, \$84.3 million was available under the current authorization of the Board of Directors for repurchase of shares by the Corporation. See "Note 10. Accumulated Other Comprehensive Income (Loss) and Shareholders' Equity" in the Notes to Condensed Consolidated Financial Statements for further information.

Sales of Stock - The Corporation records cash flows received from the sale of its common stock held in treasury, primarily in connection with stock option exercises and the HNI Corporation Members' Stock Purchase Plan. See "Note 10. Accumulated Other Comprehensive Income (Loss) and Shareholders' Equity" and "Note 12. Stock-Based Compensation" in the Notes to Condensed Consolidated Financial Statements for further information.

Cash Requirements

Various commitments and obligations associated with ongoing business and financing activities will result in cash payments in future periods. A summary of the amounts and estimated timing of these future cash payments is presented in the 2025 Form 10-K. There were no material changes outside the ordinary course of business in the Corporation's contractual obligations or the estimated timing of the future cash payments during the first three months of 2026.

Commitments and Contingencies

See "Note 13. Guarantees, Commitments, and Contingencies" in the Notes to Condensed Consolidated Financial Statements for further information about the Corporation's commitments and contingencies.

Critical Accounting Policies and Estimates

This Management's Discussion and Analysis of Financial Condition and Results of Operations is based upon the Consolidated Financial Statements, prepared in accordance with generally accepted accounting principles ("GAAP"). The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses, and related disclosure of contingent assets and liabilities. Management bases its estimates on historical experience and on a variety of other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Senior management has discussed the development, selection, and disclosure of these estimates with the Audit Committee of the Board of Directors. Actual results may differ from these estimates under different assumptions or conditions. A summary of the more significant accounting policies requiring the use of estimates and assumptions in preparing the financial statements is provided in the 2025 Form 10-K.

Recently Issued Accounting Standards Not Yet Adopted

In November 2024, the Financial Accounting Standards Board (the "FASB") issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. ASU 2024-03 aims to improve the disclosures about a public business entity's expenses by requiring more detailed information about the types of costs and expenses, including purchases of inventory, employee compensation, selling expenses, depreciation, and intangible asset amortization within commonly presented captions on the face of the income statement. Disclosures are required to be made on an annual and interim basis in a tabular format in the footnotes to the financial statements. The ASU becomes effective for the Corporation for its fiscal year ending December 2027, and for interim periods beginning with the first fiscal quarter of 2028, and may be applied either prospectively or retrospectively. Early adoption is permitted. The Corporation is currently evaluating the impact of adopting this guidance on the consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40) Targeted Improvements to the Accounting for Internal-Use Software*. ASU 2025-06 modernizes internal-use software guidance, eliminating accounting consideration for software development stages, requiring cost capitalization when management has authorized and is committed to funding the project and it is probable the project will be completed and the software used for its intended function. The ASU becomes effective beginning with the first fiscal quarter of 2028, and may be applied either prospectively or retrospectively. Early adoption is permitted. The Corporation is currently evaluating the impact of adopting this guidance to the Consolidated Financial Statements.

Looking Ahead

The Corporation continues to navigate near-term uncertainty driven by macroeconomic conditions. However, management remains optimistic about the long-term prospects in the workplace furnishings and residential building products markets. Management believes the Corporation continues to compete well and remains confident the investments made in the business will continue to generate strong returns for shareholders.

Forward-Looking Statements

Statements in this report to the extent they are not statements of historical or present fact, including statements as to plans, outlook, objectives, and future financial performance, are "forward-looking" statements, within the meaning of Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Securities Act of 1933. Words such as "anticipate," "believe," "could," "confident," "estimate," "expect," "forecast," "hope," "intend," "likely," "may," "plan," "possible," "potential," "predict," "project," "should," "will," "would," and variations of such words and similar expressions identify forward-looking statements. Forward-looking statements in this report about the transaction between the Corporation and Steelcase (the "Transaction") include, but are not limited to, statements about the completion and the benefits of the Transaction, including future financial and operating results, the combined company's plans, objectives, expectations and intentions, and other statements that are not historical facts.

Forward-looking statements involve known and unknown risks and uncertainties, which may cause the Corporation's actual results in the future to differ materially from expected results. The most significant factors known to the Corporation that may adversely affect the Corporation's business, operations, industries, financial position, or future financial performance are

described within Part II, Item 1A of this report and Item 1A of the 2025 Form 10-K. The Corporation cautions readers not to place undue reliance on any forward-looking statement, which is based necessarily on assumptions made at the time the Corporation provides such statement, and to recognize that forward-looking statements are predictions of future results, which may not occur as anticipated. Actual results could differ materially from those anticipated in the forward-looking statements and from historical results due to the risks and uncertainties described elsewhere in this report.

The following factors related to the Steelcase acquisition, among others, could cause actual results to differ materially from those expressed in or implied by forward-looking statements: the risk that the benefits of the Steelcase acquisition may not be fully realized or may take longer to realize than expected, including as a result of changes in, or problems arising from, general economic and market conditions, interest and exchange rates, monetary policy, trade policy (including tariff levels), laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which HNI and Steelcase operate; any failure to promptly and effectively integrate the businesses of HNI and Steelcase; and potential adverse reactions to the transaction of HNI's or Steelcase's customers, employees or other business partners.

Additional important factors relating to the Corporation that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, disruptions in the global supply chain; the effects of prolonged periods of inflation and rising interest rates; labor shortages; the levels of office furniture needs and housing starts; overall demand for the Corporation's products; general economic and market conditions in the United States and internationally; industry and competitive conditions; the consolidation and concentration of the Corporation's customers; the Corporation's reliance on its network of independent dealers; changes in trade policy, including with respect to tariff levels; changes in raw material, component, or commodity pricing; market acceptance and demand for the Corporation's new products; changing legal, regulatory, environmental, and health care conditions; the risks associated with international operations; the potential impact of product defects; the various restrictions on the Corporation's financing activities; an inability to protect the Corporation's intellectual property; cybersecurity threats, including those posed by potential ransomware attacks; impacts of tax legislation; force majeure events outside the Corporation's control, including those that may result from the effects of climate change; and other risks and uncertainties as described in the 2025 Form 10-K and in the Corporation's subsequent quarterly and current reports filed on Forms 10-Q and 8-K with the Securities and Exchange Commission, as well as other risks and uncertainties the Corporation may consider not material or are not known at this time. The risks and uncertainties described in this report, as well as those described within Item 1A of the 2025 Form 10-K, are not exclusive and further information concerning the Corporation, including risks and uncertainties that potentially could have a material effect on the Corporation's financial results or condition, may emerge from time to time.

The Corporation assumes no obligation to update, amend, or clarify forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law. The Corporation advises you, however, to consult any further disclosures made on related subjects in future reports it files with or furnishes to the Securities and Exchange Commission.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As of April 4, 2026, there have been no material changes to the financial market risks affecting the quantitative and qualitative disclosures presented in Item 7A of the 2025 Form 10-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to ensure that information required to be disclosed by the Corporation in the reports it files or submits under the Securities Exchange Act of 1934 (the "Exchange Act") is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures are also designed to ensure information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of the Chief Executive Officer and Chief Financial Officer of the Corporation, the Corporation's management carried out an evaluation of the Corporation's disclosure controls and procedures pursuant to Exchange Act Rules 13a – 15 and 15d – 15. As of April 4, 2026, based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Corporation's disclosure controls and procedures are effective.

Changes in Internal Control Over Financial Reporting

There have been no changes in the Corporation's internal control over financial reporting during the fiscal quarter covered by this quarterly report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, its internal control

over financial reporting, except with respect to the internal controls over financial reporting of Steelcase, which was acquired in December 2025, (see "Note 3. Acquisitions and Divestitures" in the Notes to the Condensed Consolidated Financial Statements). In conducting its evaluation of the effectiveness of internal control over financial reporting, the Corporation has elected to exclude Steelcase Inc. from its evaluation as of April 4, 2026, as permitted by the regulations of the Securities and Exchange Commission.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

For information regarding legal proceedings, see "Note 13. Guarantees, Commitments, and Contingencies" in the Notes to Condensed Consolidated Financial Statements, which information is incorporated herein by reference.

Item 1A. Risk Factors

In addition to the information set forth in this report, consideration should be given to the risks discussed in the "Risk Factors" section of the 2025 Form 10-K, which could materially affect the Corporation's business, financial condition, and results of operations. Additional risks and uncertainties not currently known or that are currently deemed immaterial by management also may adversely affect the Corporation's business, financial condition, or results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of Equity Securities

The Corporation repurchases shares under previously announced plans authorized by the Board of Directors. The Corporation's most recent share purchase authorization from May 17, 2022 authorized repurchase of \$200 million of shares in addition to the previously available amount, with no specific expiration date. As of April 4, 2026, \$84.3 million was authorized and available for the repurchase of shares by the Corporation. The authorization does not obligate the Corporation to purchase any shares and the authorization may be terminated, increased, or decreased by the Board of Directors at any time. The Corporation did not repurchase any of its shares during the first quarter of 2026.

Item 5. Other Information

Securities Trading Arrangements of Directors and Officers

The following table presents information about each adoption or termination of a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each such term is defined in Item 408(a) of Regulation S-K, by directors and officers of the Corporation (as "officer" is defined in Rule 16a-1(f) under the Exchange Act) during the three months ended April 4, 2026:

Name and Title	Action	Date	Trading Arrangement		Total Shares to be Sold	Expiration Date
			Rule 10b5-1	Non-Rule 10b5-1		
Jeffrey D. Lorenger, Chairman, President, and Chief Executive Officer	Adopt	February 27, 2026	X		382,208	May 28, 2027
Steven M. Bradford, Senior Vice President, General Counsel, and Secretary	Adopt	February 26, 2026	X		39,284	November 6, 2026

Item 6. Exhibits

10.1	HNI Corporation Incentive Compensation Plan for Legacy Steelcase Employees Performance Share Unit Award Agreement+
10.2	HNI Corporation Incentive Compensation Plan for Legacy Steelcase Employees Restricted Share Unit Award Agreement+
31.1	Certification of Chief Executive Officer, pursuant to Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002+
31.2	Certification of Chief Financial Officer, pursuant to Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002+
32.1	Certification of Chief Executive Officer and Chief Financial Officer, pursuant to Rule 13a-14(b) or Rule 15d-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002++
101.INS	XBRL Instance Document - 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.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document+
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document+
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document+
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document (included in Exhibit 101)

+ Filed with this report.

++ Furnished with this report.

SIGNATURES

Pursuant to the requirements 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.

HNI Corporation

Date: May 6, 2026

By: /s/ Vincent P. Berger

Vincent P. Berger

Executive Vice President and Chief Financial Officer

HNI Corporation Incentive Compensation Plan for Legacy Steelcase Employees
Performance Share Unit Award Agreement

THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS COVERING SECURITIES THAT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933.

CONFIDENTIAL TO: [NAME]

You have been granted Performance Units (this “Award”) under the HNI Corporation Incentive Compensation Plan for Legacy Steelcase Employees (the “Plan”). Each Performance Unit provides for the issuance of one (1) share of common stock (“Share”) in accordance with the terms and conditions of this Award Agreement.

This Award Agreement provides additional information regarding your rights under the Plan and this Award. A copy of the Plan, the U.S. prospectus for the Plan, and the local country tax supplement to the U.S. prospectus for the Plan (to the extent you are employed outside of the United States) has been provided or otherwise made available to you. If there is any inconsistency between this Award Agreement and the Plan, the Plan controls. Capitalized terms used in this Award Agreement are defined in the Plan or defined hereunder. For purposes of this Award Agreement, “Employer” shall mean the Company or any Affiliate that employs you on the applicable date (to the extent that you are not directly employed by the Company).

Overview of this Award

1. **Type of Award:** Performance Units, as permitted under Article 11 of the Plan.
2. **Target Number of Performance Units Granted under this Award (the “Target Award”):** [] subject to the performance measure set forth on Exhibit A.
3. **Grant Date:** [DATE]
4. **Performance Period:** The Performance Period for the Target Award is for a period of three years beginning on [January 1, 2026 and ending on December 31, 2028] (the “Performance Period”).
5. **Performance Measures:** The performance measure, as determined by the Committee, is set forth on Exhibit A attached hereto.
6. **Number of Performance Units Earned:** Except as may otherwise be provided in this Award Agreement, after completion of the Performance Period, the number of Performance Units earned shall be determined following certification by the Committee of the performance measure targets by multiplying the Target Award by the applicable performance measure achievement percentage as set forth on Exhibit A.

Earned Performance Units will vest on the last day of the Performance Period, which such date is December 31, 2028, and be paid in Shares as soon as administratively practicable following the close of the applicable Performance Period. Upon the release of your earned Performance Units, the Company will issue you one (1) Share for each earned Performance Unit as soon as practicable following the close of the applicable Performance Period, but in no event more than 60 days following the last day of the Performance Period. Notwithstanding any provision under this Award Agreement and in accordance with the terms of the Plan, your maximum aggregate payout (determined as of the last day of the Performance Period) will be equal to 200% of the Target Award.

Notwithstanding the foregoing, the Company may, in its sole discretion, settle your earned Performance Units in the form of Shares but require you to sell such Shares immediately or within a specified period of time following your termination of employment (in which case you hereby expressly authorize the Company to issue sales instructions to any brokerage firm and/or third-party administrator engaged by the Company on your behalf).

7. Voting Rights, Dividend Rights and Dividend Equivalents:

- A. No Voting Rights or Dividend Rights. You are not the owner of record of the Shares underlying your Performance Units until the Vesting Date. As such, you will have no voting rights or dividend rights on such Shares until the Vesting Date.
- B. Cash Dividend-Equivalents. You will receive a cash payment equal to any cash dividends that the Company declares and pays with respect to the Shares underlying any earned Performance Units granted under this Award. For purposes of the foregoing, cash dividend-equivalents will be valued as of the date(s) on which the dividend(s) were declared during the Performance Period, and the Company shall pay such cash dividend-equivalents as soon as practicable following the close of the Performance Period, but in no event more than 60 days following the last day of the Performance Period.
- C. Stock Dividend-Equivalents. You will receive additional Shares equal to any stock dividends that the Company declares and pays with respect to the Shares underlying any earned Performance Units granted under this Award. For purposes of the foregoing, stock dividend-equivalents will be valued at the Fair Market Value of the stock dividend measured at the close of the Performance Period and will be governed by Article 20 of the Plan, and the Company shall pay such stock dividend-equivalents as soon as practicable following the close of the Performance Period, but in no event more than 60 days following the last day of the Performance Period.

8. Death, Disability or Retirement during the Performance Period:

- A. Death or Disability. If you die or become Disabled while an Employee after six (6) months from the Grant Date during the Performance Period, the Target Award will be deemed earned and the corresponding number of Shares vested according to the following schedule.
- If death or Disability occurs after six (6) months from the Grant Date through [December 31, 2026], one-third of the Target Award will immediately be earned and the corresponding Shares vested.
 - If death or Disability occurs during the period beginning on [January 1, 2027 and ending December 31, 2027], two-thirds of the Target Award will immediately be earned and the corresponding Shares vested.
 - If death or Disability occurs during the period beginning on [January 1, 2028 and ending December 31, 2028], all of the Target Award will immediately be earned and the corresponding Shares vested.

The Shares will be paid as soon as administratively practicable, but in no event later than 60 days following the date the Target Award is earned and corresponding Shares vest. Any remaining unearned Performance Units will be forfeited. For purposes of the foregoing, “Disability” or “become Disabled” means that, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, you are unable to engage in any substantial gainful activity or are receiving income replacement benefits under an accident and health plan covering employees of the Company and its Affiliates for a period of not less than three (3) months.

- B. Retirement Eligible. In the event you become Retirement Eligible during the Performance Period or were Retirement Eligible prior to the Grant Date, you will be treated as continuing in employment for purposes of earning and vesting in this Performance Unit Award and will be paid in accordance with section 6 of this Award Agreement. “Retirement Eligible” means your age plus years of continuous service with the Company and its Affiliates totals 80 or more and “Retirement” means you are Retirement Eligible and your employment is terminated for any reason, other than (i) for Cause, (ii) due to death or Disability, or (iii) in accordance with section 10 of this Award Agreement.

9. Forfeiture of Awards:

- A. All unearned Performance Units will be forfeited upon a termination of your employment during the Performance Period for any reason, except as set forth in sections 8 and 10 of this Award Agreement.

For the avoidance of doubt, if you separate from employment for any reason, other than for Cause, and you are Retirement Eligible, then the terms of your Performance Units will be governed by section 8(B).

- B. If you engage in any Competition (as defined in the Plan and determined by the Administrative Committee in its sole discretion) you will immediately and permanently forfeit the right to receive payment from this Award, including any vested portion of this Award. You must return to the Company any gain resulting from this Award at any time within the twelve-month period preceding the date you engaged in Competition with the Company. For purposes of the foregoing, you expressly and explicitly authorize the Company to issue instructions on your behalf, to any brokerage firm or third-party service provider engaged by the Company to hold your Shares and other amounts acquired under the Plan to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company. This paragraph 9(B) is void and will not be enforced for participants residing in the state of California.
- C. For purposes of the Performance Units, your employment or service relationship will be considered terminated as of the date you are no longer actively providing services to the Company, its Affiliates or your Employer (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of the your employment agreement, if any), and unless otherwise expressly provided in this Award Agreement or determined by the Company, your right to vest in the Performance Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., your period of service would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any). For purposes of the foregoing, the Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your Performance Unit grant (including whether you may still be considered to be providing services while on a leave of absence).
10. **Change in Control:** Upon a Change in Control, this Award shall be treated in accordance with Article 19 of the Plan.
11. **Transferability:** Performance Units may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.
12. **Tax Withholding:** Regardless of any action the Company or your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you (“Tax-Related Items”), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and may exceed the amount actually withheld by the Company or your Employer. You further acknowledge that the Company and your Employer: (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Performance Units, including the grant of Performance Units, the vesting of Performance Units, the subsequent sale of any Shares acquired at vesting and the receipt of any dividends or dividend equivalents; and (b) do not commit to structure the terms of the grant or any aspect of the Performance Units to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Company and/or your Employer (or former employer, as applicable) may be required to account for Tax-Related Items in more than one jurisdiction.

Prior to the delivery of Shares upon the vesting of your Performance Units, if your country of residence (and/or the country of employment, if different) requires withholding of Tax-Related Items, the Company shall withhold a sufficient number of whole Shares otherwise issuable upon the vesting of the Performance Units that have an aggregate Fair Market Value sufficient to pay the Tax-Related Items required to be withheld with respect to the Shares or such amount that will not cause adverse accounting consequences for the Company and is permitted under applicable withholding rules promulgated by the Internal Revenue Service or another governmental entity. The cash equivalent of the Shares withheld will be used to settle the obligation to withhold the Tax-Related Items. In the event that withholding in Shares is prohibited or problematic under applicable law or otherwise may trigger adverse consequences to the Company or your Employer, your Employer may withhold the Tax-Related Items required to be withheld with respect to the Shares in cash from your regular salary and/or wages or any other amounts payable to you.

If you relocate to another jurisdiction during the lifetime of your Performance Units, you will be responsible for notifying the Company of such relocation and shall be responsible for compliance with all applicable tax requirements. By accepting this grant of Performance Units, you expressly consent to the withholding of Shares and/or withholding from your regular salary and/or wages or other amounts payable to you as provided for

hereunder. All other Tax-Related Items related to the Performance Units and any Shares delivered in payment thereof are your sole responsibility.

Depending on the withholding method, the Company and/or your Employer may withhold or account for Tax-Related Items by considering applicable withholding rates, including maximum applicable rates, in which case you will receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent amount in Shares. If the obligation for Tax-Related Items is satisfied by withholding Shares, for tax purposes, you shall be deemed to have been issued the full number of Shares subject to the vested Performance Unit, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

You agree to pay to the Company or your Employer any amount of Tax-Related Items that the Company or your Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if you fail to comply with your obligations in connection with the Tax-Related Items.

13. **Administration:** This Award Agreement and your rights hereunder are subject to all the terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules and regulations as the Committee may adopt for administration of the Plan. It is expressly understood that the Committee or its designee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Award Agreement, as it determines in its sole discretion, all of which will be binding upon you.
14. **Amendment:** This Award Agreement may be amended or modified by the Committee as long as the amendment or modification does not materially adversely affect this Award. Notwithstanding anything to the contrary contained in the Plan or in this Award Agreement, to the extent that the Company determines that the Performance Units are subject to Section 409A of the Code and fail to comply with the requirements of Section 409A of the Code, the Company reserves the right to amend, restructure, terminate or replace the Performance Units in order to cause the Performance Units to either not be subject to Section 409A of the Code or to comply with the applicable provisions of such section.
15. **Section 409A of the Code:**
 - A. The Performance Units are intended to comply with or be exempt from the requirements of Section 409A of the Code. The Plan and this Award Agreement shall be administered and interpreted in a manner consistent with this intent. If the Company determines that this Award Agreement is subject to Section 409A of the Code and that it does not comply with or is inconsistent with the applicable requirements, the Company may, in its sole discretion, and without your consent, amend this Award Agreement to cause it to comply with Section 409A of the Code or be exempt from Section 409A of the Code.
 - B. Notwithstanding any provision of this Award Agreement to the contrary, in the event that any settlement or payment of the Performance Units occurs as a result of your termination of employment and the Company determines that you are a "specified employee" (within the meaning of Section 409A of the Code) subject to Section 409A of the Code at the time of your termination of employment, and provided further that such payment or settlement does not otherwise qualify for an applicable exemption from Section 409A of the Code, then no such settlement or payment shall be paid to you until the date that is the earlier to occur of: (i) your death, or (ii) six (6) months and one (1) day following your termination of employment. Any portion of the Performance Units where settlement is delayed as a result of the foregoing, which is (i) in whole or in part, settled in cash and (ii) based on the value of a Share, shall be based on the value of a Share at the time the Performance Units otherwise would have been settled or paid without application of the delay described in the foregoing sentence. If the Performance Units do not otherwise qualify for an applicable exemption from Section 409A of the Code, the terms "Retirement," "terminate," "termination," "termination of employment," and variations thereof as used in this Award Agreement are intended to mean a "separation from service" as such term is defined under Section 409A of the Code.
 - C. Although this Award Agreement and the payments provided hereunder are intended to be exempt from or to otherwise comply with the requirements of Section 409A of the Code, the Company does not represent or warrant that this Award Agreement or the payments provided hereunder will comply with Section 409A of the Code or any other provisions of federal, state, local, or non-U.S. law. Neither the Company, its

Affiliates and Subsidiaries, your Employer or their respective directors, officers, employees or advisers shall be liable to you (or any other individual claiming a benefit through you) for any tax, interest, or penalties you may owe as a result of compensation paid under this Award Agreement, and the Company, its Affiliates and your Employer shall have no obligation to indemnify or otherwise protect you from the obligation to pay any taxes pursuant to Section 409A of the Code.

16. **No Guarantee of Employment:** Nothing in this Award Agreement or the Plan is intended to constitute or create a contract of employment with the Company, any of its Affiliates or your Employer. Moreover, neither this Award Agreement nor the Plan shall confer upon you any right to continuation of employment with the Company or your Employer, nor shall this Award Agreement or Plan interfere in any way with the Company's right or your Employer's right to terminate your employment at any time. Furthermore, neither this Award Agreement nor the Plan is part of your employment contract with the Company or your Employer, if any. The Plan and any awards granted thereunder are managed at the discretion of the Company and/or the Committee. The terms and conditions of future awards, if any, will be determined by the Company and/or the Committee if and when such new awards are to be made.
17. **Commercial Relationship:** To the extent you are not directly employed by the Company, you expressly recognize that your participation in the Plan and the Company's grant of the Performance Units does not create an employment relationship between you and the Company. You have been granted the Performance Units as a consequence of the commercial relationship between the Company and your Employer, and your Employer is your sole employer. Based on the foregoing, (a) you expressly recognize the Plan and the benefits you may derive from participation in the Plan do not establish any rights between you and your Employer, (b) the Plan and the benefits you may derive from participation in the Plan are not part of the employment conditions and/or benefits provided by your Employer, and (c) any modifications or amendments of the Plan by the Company, or a termination of the Plan by the Company, shall not constitute a change or impairment of the terms and conditions of your employment with your Employer.
18. **Acknowledgment of Nature of Plan and Performance Units:** In accepting the Performance Units and any Shares, you acknowledge that:
 - A. The Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, as provided in the Plan and this Award Agreement;
 - B. The Plan is operated and the Performance Units are granted solely by the Company and only the Company is a party to this Award Agreement; accordingly, any rights you may have under this Award Agreement may be raised only against the Company but not any Affiliate (including, but not limited to, the Employer);
 - C. No Affiliate (including, but not limited to, the Employer) has any obligation to make any payment of any kind to you under this Award Agreement;
 - D. The grant of Performance Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Performance Units, or benefits in lieu of Performance Units even if Performance Units have been awarded in the past;
 - E. All decisions with respect to future awards, if any, will be at the sole discretion of the Company;
 - F. The Performance Units and any Shares acquired under the Plan, and the income and value of the same, are not intended to replace any pension rights or compensation;
 - G. The terms and conditions of future awards, if any, will be determined by the Company and will be reviewed and communicated to you if and when new grants are to be made;
 - H. Your participation in the Plan is voluntary;
 - I. The value of the Performance Units is an extraordinary item of compensation that is outside the scope of your employment contract, if any;
 - J. The Performance Units and any Shares acquired under the Plan, and the income and value of the same, are not part of normal or expected compensation or wages/salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement benefits or payments or welfare benefits

or similar payments and in no event should be considered as compensation for, or relating in any way to, past services to the Company, its Affiliates or your Employer;

- K. The future value of the underlying Shares is unknown, indeterminable, and cannot be predicted with certainty;
 - L. If you receive Shares, the value of such Shares acquired may increase or decrease in value;
 - M. Unless otherwise provided in the Plan or by the Company in its discretion, the Performance Units and the benefits evidenced by this Award Agreement do not create any entitlement to have the Performance Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares;
 - N. Unless otherwise agreed with the Company in writing, the Performance Units and any Shares acquired under the Plan, and the income and value of the same, are not granted as consideration for, or in connection with, the service you may provide as a director of any Subsidiary;
 - O. Neither the Company, its Affiliates nor your Employer shall be liable for any foreign exchange rate fluctuation between your local currency and the U.S. dollar that may affect the value of the Performance Units or of any amounts due to you pursuant to the vesting of the Performance Units or the subsequent sale of any Shares acquired upon vesting; and
 - P. In consideration of the grant of the Performance Units, no claim or entitlement to compensation or damages shall arise from (i) termination of the Performance Units or diminution in value of the Performance Units or Shares acquired under the Performance Units resulting from termination of your service with the Company and its Affiliates (for any reason whatsoever and whether or not in breach of local labor laws), or (ii) or from the application of any clawback or recoupment policy adopted by the Company or imposed by applicable law; and you irrevocably release the Company and its Affiliates from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by agreeing to this Award Agreement, you shall be deemed irrevocably to have waived your entitlement to pursue such claim.
19. **Personal Data Activities:** The Company is located at 600 East 2nd Street, Muscatine, Iowa 52761, United States of America, and grants Performance Units to employees of the Company and its Affiliates in its sole discretion. In conjunction with the Company's grant of the Performance Units and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices. In accepting the grant of the Performance Units, you expressly and explicitly consent to the personal data activities as described herein.
- A. **Data Collection, Processing and Usage.** The Company and your Employer collect, process and use your personal data, including your name, home address, email address, telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, details of all Performance Units or any other equity and cash compensation awards granted, canceled, exercised, vested, or outstanding in your favor, which the Company receives from you or your Employer. In granting the Performance Units, the Company will collect your personal data for purposes of implementing, administering and managing your Performance Units. The Company's legal basis for the collection, processing and usage of your personal data is your consent.
 - B. **Stock Plan Administrator.** The Company may transfer your personal data to Morgan Stanley Smith Barney LLC, an independent service provider based in the United States of America, which assists the Company with the implementation, administration and management of the Performance Units (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share your personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for you to receive and trade Shares acquired under the Plan and you will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to your ability to participate in the Plan.
 - C. **International Data Transfers.** The Company and the Stock Plan Administrator are based in the United States of America. You should note that your country of residence may have enacted data privacy laws that are different from the United States of America. The Company's legal basis for the transfer of your personal data to the United States of America is your consent.

- D. **Voluntariness and Consequences of Consent Denial or Withdrawal.** Your grant of consent to the personal data activities described herein is purely voluntary. You may deny or withdraw your consent at any time. If you do not consent, or if you later withdraw your consent, you may be unable to receive Performance Units. This would not affect your existing employment or salary; instead, you merely may forfeit the opportunities associated with the grant of Performance Units.
- E. **Data Subjects Rights.** You may have a number of rights under the data privacy laws in your country of residence. For example, your rights may include the right to (i) request access or copies of personal data processes of the Company, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in your country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of your personal data. To receive clarification regarding these rights or to exercise these rights, you can contact Steelcase HR.
20. **Electronic Delivery:** The Company may, in its sole discretion, decide to deliver any documents related to the Performance Units and participation in the Plan (or future Performance Units that may be granted under the Plan) by electronic means, or request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.
21. **Private Offering:** The grant of the Performance Units is not intended to be a public offering of securities in your country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filing with the local securities authorities (unless otherwise required under local law).
22. **Addendum:** Notwithstanding any provisions of this Award Agreement to the contrary, the Performance Units shall be subject to any additional or different terms and conditions for your country of residence (and country of employment, if different) set forth in the addendum to this Award Agreement (the “Addendum”). Further, if you transfer your residence and/or employment to another country reflected in the Addendum to this Award Agreement at the time of transfer, the additional or different terms and conditions for such country will apply to you to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules and regulations or to facilitate the operation and administration of the Performance Units and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). In all circumstances, any applicable Addendum shall constitute part of this Award Agreement.
23. **Additional Terms and Conditions:** The Company reserves the right to impose other requirements on the Performance Units, any Shares acquired pursuant to the Performance Units and your participation in the Plan to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local laws, rules and regulations or to facilitate the operation and administration of the Performance Units and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing.
24. **Age Discrimination Rules:** If you are resident and/or employed in a country that is a member of the European Union or the European Economic Area, the grant of the Performance Units and this Award Agreement are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the “Age Discrimination Rules”). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this Award Agreement, the Addendum or the Plan is invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.
25. **Insider Trading Restrictions / Market Abuse Laws:** By participating in the Plan, you acknowledge that, depending on your or your broker’s country of residence or where the Shares are listed, you may be subject to insider trading and/or market abuse laws, which may affect your ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., Performance Units) or rights linked to the value of Shares (e.g., phantom awards, futures) during such times as you are considered to have “inside information” regarding the Company as defined by the laws or regulations in your country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party (other than on a “need to know”) and (ii) “tipping” third parties or causing them otherwise to buy or sell securities. You should keep in mind third parties includes fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company’s insider

trading policy. You understand that you personally are responsible for ensuring compliance with any applicable restrictions and should consult your personal legal advisor for additional information.

26. **Clawback:** If the Company's financial results are materially restated, you acknowledge and agree that the Performance Units, any Shares acquired pursuant thereto and/or any amount received with respect to any sale of such Shares shall be treated in accordance with Article 22 of the Plan. Furthermore, you acknowledge and agree that this Award (and any compensation paid or Shares issued under this Award) and any other applicable compensation you receive, have received or may become entitled to receive from the Company are subject to recoupment in accordance with The Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable law, in each case, whether implemented before, on or after the Grant Date. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any plan or agreement with the Company. For purposes of the foregoing you expressly and explicitly authorize the Company to issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold your Shares and other amounts acquired under the Plan to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the enforcement of this Section 26.
27. **Governing Law:** This Award Agreement shall be governed by, and construed in accordance with, the laws of the State of Iowa without regard to any choice of law rules thereof which might apply the laws of any other jurisdiction. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this grant or this Award Agreement, the parties hereby submit to the exclusive jurisdiction of the State of Iowa.
28. **English Language:** If you are resident outside of the United States, you acknowledge that you are proficient in the English language, or have consulted with an advisor who is proficient in the English language, so as to enable you to understand the provisions of this Award Agreement and the Plan. If you have received this Award Agreement, the Plan or any other documents related to the Performance Units translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.
29. **Compliance with Laws:** As a condition to the grant of this Award, you agree to repatriate all payments attributable to the Shares and/or cash acquired under the Plan (including, but not limited to, dividends, dividend equivalents and any proceeds derived from the sale of the Shares acquired pursuant to the Performance Units) if required by and in accordance with local foreign exchange rules and regulations in your country of residence (and country of employment, if different). In addition, you also agree to take any and all actions, and consent to any and all actions taken by the Company, your Employer and the Company's Affiliates, as may be required to allow the Company, your Employer and the Company's Affiliates to comply with local laws, rules and regulations in your country of residence (and country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal and tax obligations under local laws, rules and regulations in your country of residence (and country of employment, if different).
30. **Entire Agreement and Severability:** This Award Agreement, the Plan, the Addendum and the rules and procedures adopted by the Committee contain all of the provisions applicable to the Performance Units and no other statements, documents or practices may modify, waive or alter such provisions unless expressly set forth in writing, signed by an authorized officer of the Company and delivered to you. The various provisions of this Award Agreement, the Addendum, the Plan, and the rules and procedures adopted by the Committee are severable, and if any provision thereof is held to be unenforceable by any court of competent jurisdiction, then such unenforceability shall not affect the enforceability of the remaining provisions thereof.

If you have any questions regarding the Target Award or this Award Agreement, or would like a copy of the Plan, please contact Steelcase Compensation at 616-247-2615.

Sincerely,

Chairman, President and Chief Executive Officer
HNI Corporation

By your submission of electronic acceptance of this Award Agreement, you acknowledge and agree that you are bound by the terms of this Award Agreement and the Plan.

EXHIBIT A

Performance Measures for the Performance Period

<u>Economic Profit Achievement % Applied to Award</u>	<u>[2026-2028 Cumulative HNI EBITDA Targets]</u> (Millions)
200% (maximum achievement)	[\$M]
100% (target)	[\$M]
25% (minimum achievement)	[\$M]

**ADDENDUM TO THE HNI
CORPORATION INCENTIVE COMPENSATION PLAN
FOR LEGACY STEELCASE EMPLOYEES
PERFORMANCE UNIT AGREEMENT**

In addition to the terms and conditions set forth in the Award Agreement, the Award is subject to the following terms and conditions (this “Addendum”). All defined terms contained in this Addendum shall have the same meaning as set forth in the Plan or defined hereunder. **The information contained in this Addendum is based on the securities, exchange control and other laws in effect in the respective countries as of February 2025.** If you are employed in a country identified in this Addendum, the additional terms and conditions for such country shall apply. If you transfer residence and/or employment to a country identified in this Addendum, the additional terms and conditions for such country shall apply to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable to comply with local law, rules and regulations or to facilitate the operation and administration of Performance Units and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer).

EUROPEAN UNION (“EU”) / EUROPEAN ECONOMIC AREA (“EEA”) / UNITED KINGDOM

Personal Data Activities: If you reside and/or are employed in the EU/EEA or the United Kingdom, the following provisions replace section 18 of the Award Agreement:

The Company is located at 901 44th St. SE in Grand Rapids, Michigan, United States of America, and grants Restricted Stock Units to employees of the Company and its Affiliates in its sole discretion. In conjunction with the Company's grant of the Restricted Stock Units under the Plan and its ongoing administration of such award, the Company is providing the following information about its data collection, processing and transfer practices, which you should carefully review.

- (a) Data Collection, Processing and Usage. Pursuant to applicable data protection laws, you are hereby notified that the Company and your Employer will collect, process and use certain personal information about you, specifically, your name, home address, email address and telephone number, date of birth, social security or insurance number, passport number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Restricted Stock Units or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in your favor (“Data”), for the exclusive purpose of implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and use of your Data is your consent. Your Data also may be disclosed to certain securities or other regulatory authorities where the Company's securities are listed or traded or regulatory filings are made. The Company's legal basis for such disclosure of the your Data is to comply with applicable laws, rules and regulations.
- (b) Stock Plan Administrator. The Company transfers your Data to Morgan Stanley Smith Barney LLC, an independent service provider based in the United States of America, and engaged by the Company to assist with the implementation, administration and management of awards granted under the Plan (the “Stock Plan Administrator”). In the future, the Company may select a different Stock Plan Administrator and share your Data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for you to receive and trade Shares acquired under the Plan. You will be asked to agree to separate terms and data processing practices with the Stock Plan Administrator, which is a condition of your ability to participate in the Plan.
- (c) International Data Transfers. The Company and the Stock Plan Administrator are based in the United States of America. You should note that your country of residence may have enacted data privacy laws that are different from the United States of America. The Company's legal basis for the transfer of your Data to the United States of America is to satisfy its contractual obligations under the terms and conditions of this Award Agreement and the Company's legitimate interests in administering your Award and operating the Plan.
- (d) Data Retention. You understand that your Data will be held only as long as is necessary to implement, administer and manage your Award and participation in the Plan. When the Company no longer needs the Data, the Company will remove it from its systems. If the Company retains your Data longer, it would be to satisfy the

Company's legal or regulatory obligations and the Company's legal basis would be for compliance with applicable laws, rules and regulations.

(e) **Data Subject Rights.** You understand that you may have the right under applicable law to (i) access or copy your Data that the Company possesses, (ii) rectify incorrect Data concerning you, (iii) delete your Data, (iv) restrict processing of your Data, and/or (v) lodge complaints with the competent supervisory authorities in your country of residence. To receive clarification regarding these rights or to exercise these rights, you understand that you can contact Privacy@Steelcase.com.

CANADA

1. **Settlement in Shares:** Notwithstanding anything to the contrary in the Award Agreement, this Addendum or the Plan, the Performance Units shall be settled only in Shares (and shall not be settled in cash).

2. **Termination of Employment:** This provision replaces the second paragraph of section 9(C) of the Award Agreement:

For purposes of this Award Agreement, your employment or service will be considered terminated (regardless of the reason for the termination and whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where you are employed or otherwise rendering services or the terms of your employment or other service agreement, if any) as of the earlier of: (a) the date you terminate employment; (b) the date you receive written notice of termination of employment from the Employer; and (c) the date you are no longer actually providing services to the Employer. The termination date will not be extended, regardless of any notice period or period of pay in lieu of such notice required under applicable laws (including, without limitation, statutory law, regulatory law and common law) in the jurisdiction where you are employed or otherwise providing services or the terms of your employment or other service agreement, if any. The Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of the Performance Units (including whether you may still be considered to be providing services while on a leave of absence).

For greater certainty, you will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which your right to vest terminates, nor will you be entitled to any compensation for lost vesting. Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, your right to vest in the Performance Units under the Plan, if any, will terminate effective as of the last day of your minimum statutory notice period, but you will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of your statutory notice period, nor will you be entitled to any compensation for lost vesting.

3. **Consent to Collection / Processing / Transfer of Personal Data:** The following provision shall supplement section 19 of the Award Agreement: You authorize the Company and the Company's representative to discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration of the Plan. You further authorize the Company, any Affiliate of the Company, and the Employer, any broker or any stock plan service provider as may be selected by the Company from time to time to assist with the Plan, to disclose and discuss your participation in the Plan with their advisors. You also authorize the Company and the Employer to record such information and to keep such information in your employment file. You acknowledge and agree that your personal information, including any sensitive personal information, may be transferred or disclosed outside the province of Quebec, including to the U.S. If applicable, you also acknowledge and authorize the Company, any Affiliate of the Company, the administrator of the Plan and any third party brokers/administrators that are assisting the Company with the operation and administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on you or the administration of the Plan.

The following provision applies to the extent you reside in Quebec:

4. **French Language Documents (Quebec):** A French translation of the Award Agreement, this Addendum, the Plan and certain other documents related to the Award will be made available to you as soon as reasonably practicable following your written request. You understand that, from time to time, additional information related to the Award may be provided in English and such information may not be immediately available in French. However, upon written request, the Company will provide a translation of such information into French as soon as reasonably practicable. Notwithstanding anything to the contrary in the Award Agreement, and unless you indicate otherwise, the French translation of this document and certain other documents related to the Award will govern your Award and your participation in the Plan. ***Documents en français (Québec): Une traduction française du Contrat d'Attribution, de la présente Annexe, du Plan et de certains autres documents relatifs à l'Attribution sera mise à votre disposition dès que cela sera raisonnablement possible à la suite de votre demande écrite. Vous comprenez que, de temps à autre, des informations supplémentaires relatives à l'Attribution pourraient être fournies en anglais et que ces informations pourraient ne pas être immédiatement disponibles en français. Toutefois, sur demande, la Société fournira une traduction de ces informations en français dès que cela sera raisonnablement possible. Nonobstant toute disposition contraire du Contrat d'Attribution, et sauf indication contraire de votre part, la traduction française du présent document et de certains autres documents relatifs à l'attribution régira votre attribution et votre participation au Plan.***
5. **Securities Law Notice:** You are permitted to sell Shares acquired under the Plan through the designated broker appointed under the Plan, if any, provided the sale of the Shares takes place outside of Canada through the facilities of a stock exchange on which the shares are listed (*i.e.*, the New York Stock Exchange).

FRANCE

1. **Restricted Stock Units Not Tax-Qualified:** The Restricted Stock Units are not intended to be French tax-qualified.
2. **English Language:** The parties to the Award Agreement acknowledge that it is their express wish that the Award Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. ***Les parties au Contrat d'Attribution reconnaissent avoir exigé la rédaction en anglais du Contrat d'Attribution, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, en vertu du Contrat d'Attribution ou se rapportant directement ou indirectement au Contrat d'Attribution.***

GERMANY

None.

INDIA

Repatriation Requirements: As a condition of this Award, you agree to repatriate all sales proceeds and dividends attributable to Shares acquired under the Plan in accordance with local foreign exchange rules and regulations. You should obtain a foreign inward remittance certificate ("FIRC") from the bank where you deposit the foreign currency and maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. Neither the Company nor any of its Affiliates shall be liable for any fines or penalties resulting from your failure to comply with applicable laws. You also agree to provide any information that may be required by the Company or your Employer to make any applicable filings under exchange control laws in India. You are responsible for complying with any other exchange control laws in India that may apply to you in connection with the Restricted Stock Units or the Shares acquired under the Plan.

MASSACHUSETTS (UNITED STATES)

Forfeiture of Awards: Notwithstanding anything in Articles 2.12 or 18.4 of the Plan or in this Award Agreement to the contrary, the following provision supplements section 9 of the Award Agreement.

With respect to conduct you engage in following the termination of your employment with Employer, the definition of “Competition” and your covenant not to engage in Competition shall be limited to providing services, directly or indirectly, either individually, or in partnership, jointly or in conjunction with any other Person, in any state or geographic region in which you had a material presence or influence on behalf of the Company or its Affiliates during the two (2)-year period preceding your termination of employment, of the type you provided to the Company and its Affiliates at any time during the two (2)-year period preceding the date of termination of your employment.

In the event that you engage in Competition following the date either (i) you resign from employment with Employer or (ii) Employer terminates your employment with Employer for “cause” as defined under Massachusetts law, as applicable to the Massachusetts Noncompetition Agreement Act (such cause the “Non-Compete Cause”), and on a date that falls on or between the Vesting Date and the first (1st) anniversary of the Vesting Date, Section 10(b) (ii) of this Award Agreement will not apply to you unless the Company, on or within five (5) business days following the date of your resignation or termination set forth in either clause (i) or (ii) above, elects to enforce the covenant not to engage in Competition set forth above for a period of time not to exceed one (1) year following such date of resignation or termination (such period, the “Non-Compete Restricted Period”).

In addition, notwithstanding anything herein to the contrary, neither the covenant not to engage in Competition nor section 9(B) of this Award Agreement shall be enforceable following a termination of your employment by Employer without Non-Compete Cause.

You represent that the grant of this Award constitutes fair and reasonable consideration for the covenant not to engage in Competition set forth above. In the event the Company elects to enforce the covenant not to engage in Competition above, the Company shall pay you, upon commencement of the Non-Compete Restricted Period through the expiration of the Non-Compete Restricted Period, an amount equal to 50% of your highest annualized base salary within the two (2)-year period preceding the date of your resignation from employment with or termination of employment by Employer (the “Non-Compete Payment”). The Non-Compete Payment shall be payable in equal installments in accordance with Employer’s payroll practices as in effect on your last day of employment, beginning on the first payroll date thereafter. In the event that you breach any of your obligations not to engage in Competition, the Company’s obligations to provide the Non-Compete Payment shall thereupon immediately cease, and the Company shall be entitled, in addition to any remedies available at law or in equity, to recover from you, in addition to the return of Shares and the forfeiture of Performance Units outlined in section 9(B) of this Award Agreement, any and all amounts of the Non-Compete Payment previously paid to you. If the Company so elects, you will be entitled to only one Non-Compete Payment pursuant to any and all other agreements between you, on the one hand, and the Company or its Affiliates, on the other hand, including this Award Agreement.

You have the right to consult with counsel prior to signing the Award Agreement containing this covenant not to engage in Competition. The Award Agreement will not become effective until the later of your execution of the Award Agreement or ten (10) business days following your receipt of the Award Agreement.

If any one or more of the provisions of the covenant not to engage in Competition are determined to be excessively broad as to duration, activity or subject, such provisions shall be construed by limiting and reducing them so as to be enforceable to the maximum extent allowed by the law.

All civil actions relating to this covenant not to engage in Competition shall be governed by, and construed in accordance with, the laws of the State of Massachusetts. For purposes of litigating any dispute that arises out of this covenant not to engage in Competition, such disputes shall be brought in Suffolk County, Massachusetts. MEXICO

1. **Commercial Relationship:** You expressly recognize your participation in the Plan and the Company's grant of the Award does not constitute an employment relationship between you and the Company. You have been granted the Award as a consequence of the commercial relationship between the Company and the Company's subsidiary in Mexico that employs you (“Steelcase-Mexico”), and Steelcase-Mexico is your sole employer. Based on the foregoing, (a) you expressly recognize that the Plan and the benefits derived from participation in the Plan do not establish any rights between you and Steelcase-Mexico, (b) the Plan and the benefits derived

from participation in the Plan are not part of the employment conditions and/or benefits provided by Steelcase-Mexico, and (c) any modifications or amendments of the Plan by the Company, or a termination of the Plan by the Company, shall not constitute a change or impairment of the terms and conditions of your employment with Steelcase-Mexico.

2. **Extraordinary Item of Compensation:** You expressly recognize and acknowledge that your participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as the your free and voluntary decision to participate in the Plan in accordance with the terms and conditions of the Plan, the Award Agreement and this Addendum. As such, you acknowledge and agree that the Company may, in its sole discretion, amend and/or discontinue your participation in the Plan at any time and without any liability. The value of the Restricted Stock Units is an extraordinary item of compensation outside the scope of your employment contract, if any. The Restricted Stock Units are not part of your regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of your Employer.
3. **Plan Document Acknowledgement:** By accepting the Restricted Stock Units, you acknowledge that you have received a copy of the Plan, the Award Agreement and this Addendum, which you have reviewed. You acknowledge further that you accept all the provisions of the Plan, the Award Agreement and the Addendum. You also acknowledge that you have read and specifically and expressly approve the terms and conditions set forth in section 17 ("Acknowledgment of Nature of Plan and Restricted Stock Units") in the Award Agreement, which clearly provides as follows:
 - (1) Your participation in the Plan does not constitute an acquired right;
 - (2) The Plan and your participation in it are offered by the Company on a wholly discretionary basis;
 - (3) Your participation in the Plan is voluntary; and
 - (4) The Company and its Subsidiaries are not responsible for any decrease in the value of any Shares acquired at vesting and settlement of the Restricted Stock Units.
4. **Securities Law Notice:** The Restricted Stock Units and the Shares offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Award Agreement and any other document relating to the Restricted Stock Units may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Employer in Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

ROMANIA

1. **Language Consent:** By accepting the grant of Restricted Stock Units, you acknowledge that you are proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Award Agreement and the Plan), which were provided in the English language. You accept the terms of those documents accordingly.

Consimțământ cu Privire la Limba: Prin acceptarea acordării de *Restricted Stock Unit-uri*, recunoașteți că sunteți competenți în citirea și înțelegerea limbii engleze și înțelegeți pe deplin termenii documentelor legate de subvenție (*Acordul de acordare și planul*), care au fost furnizate în limba engleză. Acceptați termenii acestor documente în consecință.

2. **Exchange Control Notice:** You generally are not required to seek authorization from the National Bank of Romania (“NBR”) to participate in the Plan or to open and operate a foreign bank account to receive any proceeds under the Plan. However, if you acquire 10% or more of the registered capital of a non-resident company, you must file a report with the NBR within 30 days from the date such ownership threshold is reached. This is a statutory requirement, but it does not trigger the payment of fees to NBR. You may be required to provide the Romanian bank to which you transfer any proceeds under the Plan with appropriate documentation regarding the source of the income. You should consult with your personal advisor to determine whether you will be required to submit such documentation to the Romanian bank.
3. **Settlement in Shares:** Notwithstanding anything to the contrary in the Award Agreement, this Addendum or the Plan, the Restricted Stock Units shall be settled only in Shares (and shall not be settled in cash).

SINGAPORE

Securities Law Notice: The grant of the Restricted Stock Units is being made pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”) under which it is exempt from the prospectus and registration requirements under the SFA and the grant of the Restricted Stock Units is not made to you with a view to the Shares being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. You should note that the Restricted Stock Units are subject to section 257 of the SFA and you should not make (i) any subsequent sale of the Shares in Singapore, or (ii) any offer of such subsequent sale of the Shares in Singapore, unless such sale or offer is made: (a) more than six (6) months after the Grant Date or (b) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

SPAIN

1. **Acknowledgement of Discretionary Nature of the Plan; No Vested Rights:** By accepting the Award, you consent to participation in the Plan and acknowledge receipt of a copy of the Plan.

You understand that the Company has unilaterally, gratuitously and in its sole discretion granted Restricted Stock Units under the Plan to individuals who may be employees of the Company or its Affiliates throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or any of its Affiliates on an ongoing basis.

Consequently, you understand that the Restricted Stock Units are granted on the assumption and condition that the Restricted Stock Units and the Shares acquired upon settlement of the Restricted Stock Units shall not become a part of any employment contract (either with the Company or any of its Affiliates) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, you understand that this grant would not be made to you but for the assumptions and conditions referenced above; thus, you acknowledge and freely accept that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason the Award shall be null and void.

You understand and agree that, as a condition of the Award, unless otherwise provided in section 5 of the Award Agreement, any unvested Restricted Stock Units as of the date you cease active employment will be forfeited without entitlement to the underlying Shares or to any amount of indemnification in the event of termination of employment. You acknowledge that you have read and specifically accept the conditions referred to in the Award Agreement regarding the impact of a termination of employment on the Restricted Stock Units.

2. **Termination for Cause:** Notwithstanding anything to the contrary in the Plan or the Award Agreement, “Cause” shall be as defined as set forth in Article 2.6 of the Plan, regardless of whether the termination of employment is considered a fair termination (i.e., “*despido procedente*”) under Spanish legislation.

3. **Securities Law Notice:** The Restricted Stock Units and underlying Shares described in the Award Agreement (including this Addendum) do not qualify under Spanish regulations as securities. No “offer of securities to the public,” as defined under Spanish law, has taken place or will take place in the Spanish territory. The Award Agreement (including this Addendum) has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission), and it does not constitute a public offering prospectus.

UNITED KINGDOM

1. **Settlement in Shares:** Notwithstanding anything to the contrary in the Award Agreement, this Addendum or the Plan, the Restricted Stock Units shall be settled only in Shares (and shall not be settled in cash).
2. **Withholding Taxes:** The following provision supplements section 11 of the Award Agreement.

You agree that you are liable for all Tax-Related Items and hereby covenant to pay all such Tax-Related Items as and when requested by the Company, your Employer, or by HM Revenue and Customs (“HMRC”) (or any other tax authority or any other relevant authority). You also agree to indemnify and keep indemnified the Company and your Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay on your behalf to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if you are a director or executive officer of the Company (within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), you are ineligible to have the Company or your Employer cover any income tax liability on your behalf. In this case, any income tax not collected from or paid by you within 90 days after the end of the U.K. tax year in which the event giving rise to the income tax liability occurred (or such other period specified in U.K. law) will constitute a benefit to you on which additional income tax and national insurance contributions (“NICs”) will be payable. You will be responsible for paying and reporting any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or your Employer (as applicable) the value of any employee NICs due on this additional benefit, which the Company or your Employer may recover from you by any of the means referred to in section 11 of the Award Agreement.

3. **Exclusion of Claim:** You acknowledge and agree that you will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from your ceasing to have rights under or to be entitled to the Restricted Stock Units, whether or not as a result of termination of employment (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the Restricted Stock Units. Upon the grant of the Award, you shall be deemed to have waived irrevocably any such entitlement.

* * * *

HNI Corporation Incentive Compensation Plan for Legacy Steelcase Employees
Restricted Stock Unit Award Agreement

THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS COVERING SECURITIES THAT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933.

CONFIDENTIAL TO: [NAME]

You have been granted Restricted Stock Units (this “Award”) under the HNI Corporation Incentive Compensation Plan for Legacy Steelcase Employees (the “Plan”). Each Restricted Stock Unit provides for the issuance of one (1) share of common stock (“Share”) in accordance with the terms and conditions of this Award Agreement.

This Award Agreement provides additional information regarding your rights under the Plan and this Award. A copy of the Plan, the U.S. prospectus for the Plan, and the local country tax supplement to the U.S. prospectus for the Plan (to the extent you are employed outside of the United States) has been provided or otherwise made available to you. If there is any inconsistency between this Award Agreement and the Plan, the Plan controls. Capitalized terms used in this Award Agreement are defined in the Plan or defined hereunder. For purposes of this Award Agreement, “Employer” shall mean the Company or any Affiliate that employs you on the applicable date (to the extent that you are not directly employed by the Company).

Overview of this Award

1. **Type of Award:** Restricted Stock Units, as permitted under Article 9 of the Plan.
2. **Number of Restricted Stock Units Granted under this Award:** []
3. **Grant Date:** [DATE] (the “Grant Date”)
4. **Period of Restriction:** Subject to the terms of the Plan and sections 5 and 10 below, the Restricted Stock Units granted under this Award Agreement will vest as follows:

[] on [the third anniversary of the Grant Date] (the “Vesting Date”)

The period that you hold your Restricted Stock Units prior to the Vesting Date shall be referred to as the “Period of Restriction.”

5. **Vesting Upon Death, Disability, Retirement Eligibility or Termination without Cause:**
 - A. **Death.** Your Restricted Stock Units will become fully vested if you die while an Employee after six (6) months from the Grant Date.
 - B. **Disability.** Your Restricted Stock Units will become fully vested if you become Disabled while an Employee after six (6) months from the Grant Date. A “Disability” or “become Disabled” means that, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, you are unable to engage in any substantial gainful activity or are receiving income replacement benefits under an accident and health plan covering employees of the Company and its Affiliates for a period of not less than three (3) months.
 - C. **Retirement Eligible.** Your Restricted Stock Units will become fully vested on the date you become Retirement Eligible during the Period of Restriction. If you were Retirement Eligible prior to the Grant Date, your Restricted Stock Units are fully vested on the Grant Date. The Company will then issue to you one (1) Share for each vested Restricted Stock Unit as soon as practicable following the Vesting Date (and not on the date you become Retirement Eligible and not on the date of Retirement), but in no event more than 60 days following the Vesting Date. For purposes of the foregoing, “Retirement Eligible” means your age plus years of continuous service with the Company and its Affiliates totals 80 or more and “Retirement” means your employment is terminated following becoming Retirement Eligible.

- D. **Termination without Cause.** Your Restricted Stock Units will become fully vested if you are terminated without Cause by the Company or your Employer (a “Termination without Cause”); provided, that such termination of employment constitutes a “separation from service” under Section 409A of the Code.
- E. **Provision of Services.** For purposes of the Restricted Stock Units, your employment or service relationship will be considered terminated as of the date you are no longer actively providing services to the Company, its Affiliates or your Employer (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of the your employment agreement, if any), and unless otherwise expressly provided in this Award Agreement or determined by the Company, your right to vest in the Restricted Stock Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., your period of service would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any). For purposes of the foregoing, the Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your Restricted Stock Unit grant (including whether you may still be considered to be providing services while on a leave of absence).
6. **Change in Control:** Upon a Change in Control, this Award shall be treated in accordance with Article 19 of the Plan.
7. **Settlement of Vested Restricted Stock Units:** Except as provided in sections 5(C), 6 and this section 7, upon the vesting of your Restricted Stock Units, the Company will issue you one (1) Share for each vested Restricted Stock Unit as soon as practicable, but in no event more than 60 days following the Vesting Date. Notwithstanding the foregoing, the Company may, in its sole discretion, settle your Restricted Stock Units in the form of Shares but require you to sell such Shares immediately or within a specified period of time following your termination of employment (in which case you hereby expressly authorize the Company to issue sales instructions to any brokerage firm and/or third-party administrator engaged by the Company on your behalf).
8. **Transferability:** The Restricted Stock Units granted under the Plan are not transferable.
9. **Voting Rights, Dividend Rights and Dividend-Equivalents:**
- A. **No Voting Rights or Dividend Rights.** You are not the owner of record of the Shares underlying your Restricted Stock Units until the Vesting Date. As such, you will have no voting rights or dividend rights on such Shares until the Vesting Date.
- B. **Cash Dividend-Equivalents.** You will receive a cash payment equal to any cash dividends that the Company declares and pays with respect to the Shares underlying your outstanding Restricted Stock Units granted under this Award. The Company shall pay such cash dividend-equivalents at such time or times as it determines in its sole discretion; provided, the Company shall pay any cash dividend-equivalents within the calendar year in which the cash dividend-equivalent is declared.
- C. **Stock Dividend-Equivalents.** You will be entitled to be credited with dividend-equivalents in the form of Shares of the Company with respect to your outstanding Restricted Stock Units, calculated as follows: on each date that a stock dividend is paid by the Company while your Restricted Stock Units are outstanding, you will be credited with an additional number of Restricted Stock Units equal to the number of whole Shares that would have been issued with respect to your outstanding Restricted Stock Units had the Restricted Stock Units been issued as Shares. The additional Restricted Stock Units credited under this paragraph will be subject to the same terms and conditions applicable to your Restricted Stock Units originally granted under this Award Agreement, including, without limitation, for purposes of crediting of additional dividend-equivalents.
10. **Forfeiture of Awards:**
- A. Your Restricted Stock Units will be forfeited if, during the Period of Restriction, you cease to be an Employee for any reason, except as set forth in sections 5 and 6 of this Award Agreement.

For the avoidance of doubt, if you separate from employment for any reason, other than for Cause, and you are Retirement Eligible, then the terms of your Restricted Stock Units will be governed by section 5(C).

B. If you engage in any Competition (as defined in the Plan and determined by the Administrative Committee in its sole discretion)

- (i) before the Vesting Date, you will forfeit all outstanding Restricted Stock Units granted under this Award Agreement, or
- (ii) between the Vesting Date, and the first (1st) anniversary of the Vesting Date, you must return to the Company all Shares that have been issued to you pursuant to this Award Agreement and you will forfeit all outstanding Restricted Stock Units, if any, granted under this Award Agreement. For purposes of the foregoing, you expressly and explicitly authorize the Company to issue instructions, on your behalf, to any brokerage firm and/or third-party service provider engaged by the Company to hold your Shares and other amounts acquired under the Plan to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company.

This section 10(B) is void and will not be enforced if you reside in the state of California.

11. **Tax Withholding:** Regardless of any action the Company or your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and may exceed the amount actually withheld by the Company or your Employer. You further acknowledge that the Company and your Employer: (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including the grant of Restricted Stock Units, the vesting of Restricted Stock Units, the subsequent sale of any Shares acquired at vesting and the receipt of any dividends or dividend equivalents; and (b) do not commit to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Company and/or your Employer (or former employer, as applicable) may be required to account for Tax-Related Items in more than one jurisdiction.

Prior to the delivery of Shares upon the vesting of your Restricted Stock Units, if your country of residence (and/or the country of employment, if different) requires withholding of Tax-Related Items, the Company shall withhold a sufficient number of whole Shares otherwise issuable upon the vesting of the Restricted Stock Units that have an aggregate Fair Market Value sufficient to pay the Tax-Related Items required to be withheld with respect to the Shares or such amount that will not cause adverse accounting consequences for the Company and is permitted under applicable withholding rules promulgated by the Internal Revenue Service or another governmental entity. The cash equivalent of the Shares withheld will be used to settle the obligation to withhold the Tax-Related Items. In the event that withholding in Shares is prohibited or problematic under applicable law or otherwise may trigger adverse consequences to the Company or your Employer, your Employer may withhold the Tax-Related Items required to be withheld with respect to the Shares in cash from your regular salary and/or wages or any other amounts payable to you.

If you relocate to another jurisdiction during the lifetime of your Restricted Stock Units, you will be responsible for notifying the Company of such relocation and shall be responsible for compliance with all applicable tax requirements. By accepting this grant of Restricted Stock Units, you expressly consent to the withholding of Shares and/or withholding from your regular salary and/or wages or other amounts payable to you as provided for hereunder. All other Tax-Related Items related to the Restricted Stock Units and any Shares delivered in payment thereof are your sole responsibility.

Depending on the withholding method, the Company and/or your Employer may withhold or account for Tax-Related Items by considering applicable withholding rates, including maximum applicable rates, in which case you will receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent amount in Shares. If the obligation for Tax-Related Items is satisfied by withholding Shares, for tax purposes, you shall be deemed to have been issued the full number of Shares subject to the vested Restricted Stock Unit, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

You agree to pay to the Company or your Employer any amount of Tax-Related Items that the Company or your Employer may be required to withhold or account for as a result of your participation in the Plan that

cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if you fail to comply with your obligations in connection with the Tax-Related Items.

12. **Administration:** This Award Agreement and your rights hereunder are subject to all the terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules and regulations as the Committee may adopt for administration of the Plan. It is expressly understood that the Committee or its designee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Award Agreement, as it determines in its sole discretion, all of which will be binding upon you.
13. **Amendment:** This Award Agreement may be amended or modified by the Committee as long as the amendment or modification does not materially adversely affect this Award. Notwithstanding anything to the contrary contained in the Plan or in this Award Agreement, to the extent that the Company determines that the Restricted Stock Units are subject to Section 409A of the Code and fail to comply with the requirements of Section 409A of the Code, the Company reserves the right to amend, restructure, terminate or replace the Restricted Stock Units in order to cause the Restricted Stock Units to either not be subject to Section 409A of the Code or to comply with the applicable provisions of such section.
14. **Section 409A of the Code:**
 - A. The Restricted Stock Units are intended to comply with or be exempt from the requirements of Section 409A of the Code. The Plan and this Award Agreement shall be administered and interpreted in a manner consistent with this intent. If the Company determines that this Award Agreement is subject to Section 409A of the Code and that it does not comply with or is inconsistent with the applicable requirements, the Company may, in its sole discretion, and without your consent, amend this Award Agreement to cause it to comply with Section 409A of the Code or be exempt from Section 409A of the Code.
 - B. Notwithstanding any provision of this Award Agreement to the contrary, in the event that any settlement or payment of the Restricted Stock Units occurs as a result of your termination of employment and the Company determines that you are a "specified employee" (within the meaning of Section 409A of the Code) subject to Section 409A of the Code at the time of your termination of employment, and provided further that such payment or settlement does not otherwise qualify for an applicable exemption from Section 409A of the Code, then no such settlement or payment shall be paid to you until the date that is the earlier to occur of: (i) your death, or (ii) six (6) months and one (1) day following your termination of employment. Any portion of the Restricted Stock Units where settlement is delayed as a result of the foregoing, which is (i) in whole or in part, settled in cash and (ii) based on the value of a Share, shall be based on the value of a Share at the time the Restricted Stock Units otherwise would have been settled or paid without application of the delay described in the foregoing sentence. If the Restricted Stock Units do not otherwise qualify for an applicable exemption from Section 409A of the Code, the terms "Retirement," "terminate," "termination," "termination of employment," and variations thereof as used in this Award Agreement are intended to mean a "separation from service" as such term is defined under Section 409A of the Code.
 - C. Although this Award Agreement and the payments provided hereunder are intended to be exempt from or to otherwise comply with the requirements of Section 409A of the Code, the Company does not represent or warrant that this Award Agreement or the payments provided hereunder will comply with Section 409A of the Code or any other provisions of federal, state, local, or non-U.S. law. Neither the Company, its Affiliates and Subsidiaries, your Employer or their respective directors, officers, employees or advisers shall be liable to you (or any other individual claiming a benefit through you) for any tax, interest, or penalties you may owe as a result of compensation paid under this Award Agreement, and the Company, its Affiliates and your Employer shall have no obligation to indemnify or otherwise protect you from the obligation to pay any taxes pursuant to Section 409A of the Code.
15. **No Guarantee of Employment:** Nothing in this Award Agreement or the Plan is intended to constitute or create a contract of employment with the Company, any of its Affiliates or your Employer. Moreover, neither this Award Agreement nor the Plan shall confer upon you any right to continuation of employment with the Company or your Employer, nor shall this Award Agreement or Plan interfere in any way with the Company's right or your Employer's right to terminate your employment at any time. Furthermore, neither this Award Agreement nor the Plan is part of your employment contract with the Company or your Employer, if any. The Plan and any awards granted thereunder are managed at the sole discretion of the Company and/or the

Committee. The terms and conditions of future awards, if any, will be determined by the Company and/or the Committee if and when such new awards are to be made.

16. **Commercial Relationship:** To the extent you are not directly employed by the Company, you expressly recognize that your participation in the Plan and the Company's grant of the Restricted Stock Units does not create an employment relationship between you and the Company. You have been granted the Restricted Stock Units as a consequence of the commercial relationship between the Company and your Employer, and your Employer is your sole employer. Based on the foregoing, (a) you expressly recognize the Plan and the benefits you may derive from participation in the Plan do not establish any rights between you and your Employer, (b) the Plan and the benefits you may derive from participation in the Plan are not part of the employment conditions and/or benefits provided by your Employer, and (c) any modifications or amendments of the Plan by the Company, or a termination of the Plan by the Company, shall not constitute a change or impairment of the terms and conditions of your employment with your Employer.
17. **Acknowledgment of Nature of Plan and Restricted Stock Units:** In accepting the Restricted Stock Units and any Shares, you acknowledge that:
 - A. The Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, as provided in the Plan and this Award Agreement;
 - B. The Plan is operated and the Restricted Stock Units are granted solely by the Company and only the Company is a party to this Award Agreement; accordingly, any rights you may have under this Award Agreement may be raised only against the Company but not any Affiliate (including, but not limited to, the Employer);
 - C. No Affiliate (including, but not limited to, the Employer) has any obligation to make any payment of any kind to you under this Award Agreement;
 - D. The grant of Restricted Stock Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units even if Restricted Stock Units have been awarded in the past;
 - E. All decisions with respect to future awards, if any, will be at the sole discretion of the Company;
 - F. The Restricted Stock Units and any Shares acquired under the Plan, and the income and value of the same, are not intended to replace any pension rights or compensation;
 - G. The terms and conditions of future awards, if any, will be determined by the Company and will be reviewed and communicated to you if and when new grants are to be made;
 - H. Your participation in the Plan is voluntary;
 - I. The value of the Restricted Stock Units is an extraordinary item of compensation that is outside the scope of your employment contract, if any;
 - J. The Restricted Stock Units and any Shares acquired under the Plan, and the income and value of the same, are not part of normal or expected compensation or wages/salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement benefits or payments or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services to the Company, its Affiliates or your Employer;
 - K. The future value of the underlying Shares is unknown, indeterminable, and cannot be predicted with certainty;
 - L. If you receive Shares, the value of such Shares acquired may increase or decrease in value;
 - M. Unless otherwise provided in the Plan or by the Company in its sole discretion, the Restricted Stock Units and the benefits evidenced by this Award Agreement do not create any entitlement to have the Restricted

Stock Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares;

- N. Unless otherwise agreed with the Company in writing, the Restricted Stock Units and any Shares acquired under the Plan, and the income and value of the same, are not granted as consideration for, or in connection with, the service you may provide as a director of any Subsidiary;
 - O. Neither the Company, its Affiliates nor your Employer shall be liable for any foreign exchange rate fluctuation between your local currency and the U.S. dollar that may affect the value of the Restricted Stock Units or of any amounts due to you pursuant to the vesting of the Restricted Stock Units or the subsequent sale of any Shares acquired upon vesting; and
 - P. In consideration of the grant of the Restricted Stock Unit, no claim or entitlement to compensation or damages shall arise from (i) termination of the Restricted Stock Unit or diminution in value of the Restricted Stock Unit or Shares acquired under the Restricted Stock Unit resulting from termination of your service with the Company and its Affiliates (for any reason whatsoever and whether or not in breach of local labor laws), or (ii) or from the application of any clawback or recoupment policy adopted by the Company or imposed by applicable law; and you irrevocably release the Company and its Affiliates from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by agreeing to this Award Agreement, you shall be deemed irrevocably to have waived your entitlement to pursue such claim.
18. **Personal Data Activities:** The Company is located at 600 East 2nd Street, Muscatine, Iowa, United States of America, and grants Restricted Stock Units to employees of the Company and its Affiliates in its sole discretion. In conjunction with the Company's grant of the Restricted Stock Units and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices. In accepting the grant of the Restricted Stock Units, you expressly and explicitly consent to the personal data activities as described herein.
- 1. **Data Collection, Processing and Usage.** The Company and your Employer collect, process and use your personal data, including your name, home address, email address, telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, details of all Restricted Stock Units or any other equity and cash compensation awards granted, canceled, exercised, vested, or outstanding in your favor, which the Company receives from you or your Employer. In granting the Restricted Stock Units, the Company will collect your personal data for purposes of implementing, administering and managing your Restricted Stock Units. The Company's legal basis for the collection, processing and usage of your personal data is your consent.
 - 2. **Stock Plan Administrator.** The Company may transfer your personal data to Morgan Stanley Smith Barney LLC, an independent service provider based in the United States of America, which assists the Company with the implementation, administration and management of the Restricted Stock Units (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share your personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for you to receive and trade Shares acquired under the Plan and you will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to your ability to participate in the Plan.
 - 3. **International Data Transfers.** The Company and the Stock Plan Administrator are based in the United States of America. You should note that your country of residence may have enacted data privacy laws that are different from the United States of America. The Company's legal basis for the transfer of your personal data to the United States of America is your consent.
 - 4. **Voluntariness and Consequences of Consent Denial or Withdrawal.** Your grant of consent to the personal data activities described herein is purely voluntary. You may deny or withdraw your consent at any time. If you do not consent, or if you later withdraw your consent, you may be unable to receive Restricted Stock Units. This would not affect your existing employment or salary; instead, you merely may forfeit the opportunities associated with the grant of Restricted Stock Units.

5. **Data Subject Rights.** You may have a number of rights under the data privacy laws in your country of residence. For example, your rights may include the right to (i) request access or copies of personal data processes of the Company, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in your country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of your personal data. To receive clarification regarding your rights or to exercise your rights, you should contact Steelcase HR.
6. **Electronic Delivery:** The Company may, in its sole discretion, decide to deliver any documents related to the Restricted Stock Units and participation in the Plan (or future Restricted Stock Units that may be granted under the Plan) by electronic means, or request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.
7. **Private Offering:** The grant of the Restricted Stock Units is not intended to be a public offering of securities in your country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filing with the local securities authorities (unless otherwise required under local law).
8. **Addendum:** Notwithstanding any provisions of this Award Agreement to the contrary, the Restricted Stock Units shall be subject to any additional or different terms and conditions for your country of residence (and country of employment, if different) set forth in the addendum to this Award Agreement (the “Addendum”). Further, if you transfer your residence and/or employment to another country reflected in the Addendum to this Award Agreement at the time of transfer, the additional or different terms and conditions for such country will apply to you to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules and regulations or to facilitate the operation and administration of the Restricted Stock Units and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). In all circumstances, any applicable Addendum shall constitute part of this Award Agreement.
9. **Additional Terms and Conditions:** The Company reserves the right to impose other requirements on the Restricted Stock Units, any Shares acquired pursuant to the Restricted Stock Units and your participation in the Plan to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Restricted Stock Units and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing.
10. **Age Discrimination Rules:** If you are resident and/or employed in a country that is a member of the European Union or the European Economic Area, the grant of the Restricted Stock Units and this Award Agreement are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the “Age Discrimination Rules”). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this Award Agreement, the Addendum or the Plan is invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.
11. **Insider Trading Restrictions / Market Abuse Laws:** By participating in the Plan, you acknowledge that, depending on your or your broker’s country of residence or where the Shares are listed, you may be subject to insider trading and/or market abuse laws, which may affect your ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., Restricted Stock Units) or rights linked to the value of Shares (e.g., phantom awards, futures) during such times as you are considered to have “inside information” regarding the Company as defined by the laws or regulations in your country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party (other than on a “need to know”) and (ii) “tipping” third parties or causing them otherwise to buy or sell securities. You should keep in mind third parties includes fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company’s insider trading policy. You understand that you personally are responsible for ensuring compliance with any applicable restrictions and should consult your personal legal advisor for additional information.
12. **Clawback:** If the Company’s financial results are materially restated, you acknowledge and agree that the Restricted Stock Units, any Shares acquired pursuant thereto and/or any amount received with respect to any

sale of such Shares shall be treated in accordance with Article 22 of the Plan. Furthermore, you acknowledge and agree that this Award (and any compensation paid or Shares issued under this Award) and any other applicable compensation you receive, have received or may become entitled to receive from the Company are subject to recoupment in accordance with The Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable law, in each case, whether implemented before, on or after the Grant Date. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for “good reason” or “constructive termination” (or similar term) under any plan or agreement with the Company. For purposes of the foregoing, you expressly and explicitly authorize the Company to issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold your Shares and other amounts acquired under the Plan to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the enforcement of this Section 25.

13. **Governing Law:** This Award Agreement shall be governed by, and construed in accordance with, the laws of the State of Iowa without regard to any choice of law rules thereof which might apply the laws of any other jurisdiction. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this grant or this Award Agreement, the parties hereby submit to the exclusive jurisdiction of the State of Iowa.
14. **English Language:** If you are resident outside of the United States, you acknowledge that you are proficient in the English language, or have consulted with an advisor who is proficient in the English language, so as to enable you to understand the provisions of this Award Agreement and the Plan. If you have received this Award Agreement, the Plan or any other documents related to the Restricted Stock Units translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.
15. **Compliance with Laws:** As a condition to the grant of this Award, you agree to repatriate all payments attributable to the Shares and/or cash acquired under the Plan (including, but not limited to, dividends, dividend equivalents and any proceeds derived from the sale of the Shares acquired pursuant to the Restricted Stock Units) if required by and in accordance with local foreign exchange rules and regulations in your country of residence (and country of employment, if different). In addition, you also agree to take any and all actions, and consent to any and all actions taken by the Company, your Employer and the Company's Affiliates, as may be required to allow the Company, your Employer and the Company's Affiliates to comply with local laws, rules and regulations in your country of residence (and country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal and tax obligations under local laws, rules and regulations in your country of residence (and country of employment, if different).
16. **Entire Agreement and Severability:** This Award Agreement, the Plan, the Addendum, and the rules and procedures adopted by the Committee contain all of the provisions applicable to the Restricted Stock Units and no other statements, documents or practices may modify, waive or alter such provisions unless expressly set forth in writing, signed by an authorized officer of the Company and delivered to you. The various provisions of this Award Agreement, the Addendum, the Plan, and the rules and procedures adopted by the Committee are severable, and if any provision thereof is held to be unenforceable by any court of competent jurisdiction, then such unenforceability shall not affect the enforceability of the remaining provisions thereof.

If you have any questions regarding this Award or this Award Agreement, or would like a copy of the Plan, please contact Steelcase Compensation at 616-247-2615.

Sincerely,

Chairman, President and Chief Executive Officer
HNI Corporation

By your submission of electronic acceptance of this Award Agreement, you acknowledge and agree that you are bound by the terms of this Award Agreement and the Plan.

ADDENDUM TO THE HNI CORPORATION INCENTIVE COMPENSATION PLAN

FOR LEGACY STEELCASE EMPLOYEES
RESTRICTED STOCK UNIT AGREEMENT

In addition to the terms and conditions set forth in the Award Agreement, the Award is subject to the following terms and conditions (this “Addendum”). All defined terms contained in this Addendum shall have the same meaning as set forth in the Plan or defined hereunder. **The information contained in this Addendum is based on the securities, exchange control and other laws in effect in the respective countries as of February 2025.** If you are employed or reside in a state or country identified in this Addendum, the additional terms and conditions for such state or country shall apply. If you transfer residence and/or employment to a state or country identified in this Addendum, the additional terms and conditions for such state or country shall apply to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable to comply with local law, rules and regulations or to facilitate the operation and administration of the Restricted Stock Units and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer).

EUROPEAN UNION (“EU”) / EUROPEAN ECONOMIC AREA (“EEA”) / UNITED KINGDOM

Personal Data Activities: If you reside and/or are employed in the EU/EEA or the United Kingdom, the following provisions replace section 18 of the Award Agreement:

The Company is located at 901 44th St. SE in Grand Rapids, Michigan, United States of America, and grants Restricted Stock Units to employees of the Company and its Affiliates in its sole discretion. In conjunction with the Company's grant of the Restricted Stock Units under the Plan and its ongoing administration of such award, the Company is providing the following information about its data collection, processing and transfer practices, which you should carefully review.

(a) Data Collection, Processing and Usage. Pursuant to applicable data protection laws, you are hereby notified that the Company and your Employer will collect, process and use certain personal information about you, specifically, your name, home address, email address and telephone number, date of birth, social security or insurance number, passport number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Restricted Stock Units or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in your favor (“Data”), for the exclusive purpose of implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and use of your Data is your consent. Your Data also may be disclosed to certain securities or other regulatory authorities where the Company's securities are listed or traded or regulatory filings are made. The Company's legal basis for such disclosure of the your Data is to comply with applicable laws, rules and regulations.

(b) Stock Plan Administrator. The Company transfers your Data to Morgan Stanley Smith Barney LLC, an independent service provider based in the United States of America, and engaged by the Company to assist with the implementation, administration and management of awards granted under the Plan (the “Stock Plan Administrator”). In the future, the Company may select a different Stock Plan Administrator and share your Data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for you to receive and trade Shares acquired under the Plan. You will be asked to agree to separate terms and data processing practices with the Stock Plan Administrator, which is a condition of your ability to participate in the Plan.

(c) International Data Transfers. The Company and the Stock Plan Administrator are based in the United States of America. You should note that your country of residence may have enacted data privacy laws that are different from the United States of America. The Company's legal basis for the transfer of your Data to the United States of America is to satisfy its contractual obligations under the terms and conditions of this Award Agreement and the Company's legitimate interests in administering your Award and operating the Plan.

(d) Data Retention. You understand that your Data will be held only as long as is necessary to implement, administer and manage your Award and participation in the Plan. When the Company no longer needs the Data, the Company will remove it from its systems. If the Company retains your Data longer, it would be to satisfy the Company's legal or regulatory obligations and the Company's legal basis would be for compliance with applicable laws, rules and regulations.

(e) Data Subject Rights. You understand that you may have the right under applicable law to (i) access or copy your Data that the Company possesses, (ii) rectify incorrect Data concerning you, (iii) delete your Data, (iv) restrict processing of your Data, and/or (v) lodge complaints with the competent supervisory authorities in your country of residence. To receive clarification regarding these rights or to exercise these rights, you understand that you can contact Privacy@Steelcase.com.

CANADA

1. **Settlement in Shares:** Notwithstanding anything to the contrary in the Award Agreement, this Addendum or the Plan, the Restricted Stock Units shall be settled only in Shares (and shall not be settled in cash).

2. **Termination of Employment:** This provision replaces the second paragraph of section 5(E) of the Award Agreement:

For purposes of this Award Agreement, your employment or service will be considered terminated (regardless of the reason for the termination and whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where you are employed or otherwise rendering services or the terms of your employment or other service agreement, if any) as of the earlier of: (a) the date you terminate employment; (b) the date you receive written notice of termination of employment from the Employer; and (c) the date you are no longer actually providing services to the Employer. The termination date will not be extended, regardless of any notice period or period of pay in lieu of such notice required under applicable laws (including, without limitation, statutory law, regulatory law and common law) in the jurisdiction where you are employed or otherwise providing services or the terms of your employment or other service agreement, if any. The Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of the Restricted Stock Units (including whether you may still be considered to be providing services while on a leave of absence).

For greater certainty, you will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which your right to vest terminates, nor will you be entitled to any compensation for lost vesting. Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, your right to vest in the Restricted Stock Units under the Plan, if any, will terminate effective as of the last day of your minimum statutory notice period, but you will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of your statutory notice period, nor will you be entitled to any compensation for lost vesting.

3. **Consent to Collection / Processing / Transfer of Personal Data:** The following provision shall supplement section 18 of the Award Agreement: You authorize the Company and the Company's representative to discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration of the Plan. You further authorize the Company, any Affiliate of the Company, and the Employer, any broker or any stock plan service provider as may be selected by the Company from time to time to assist with the Plan, to disclose and discuss your participation in the Plan with their advisors. You also authorize the Company and the Employer to record such information and to keep such information in your employment file. You acknowledge and agree that your personal information, including any sensitive personal information, may be transferred or disclosed outside the province of Quebec, including to the U.S. If applicable, you also acknowledge and authorize the Company, any Affiliate of the Company, the administrator of the Plan and any third party brokers/administrators that are assisting the Company with the operation and administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on you or the administration of the Plan.

The following provision applies to the extent you reside in Quebec:

4. **French Language Documents (Quebec):** A French translation of the Award Agreement, this Addendum, the Plan and certain other documents related to the Award will be made available to you as soon as reasonably practicable following your written request. You understand that, from time to time, additional information related to the Award may be provided in English and such information may not be immediately available in French. However, upon written request, the Company will provide a translation of such information into French as soon as reasonably practicable. Notwithstanding anything to the contrary in the Award Agreement, and unless you indicate otherwise, the French translation of this document and certain other documents related to the Award will govern your Award and your participation in the Plan. ***Documents en français (Québec): Une traduction française du Contrat d'Attribution, de la présente Annexe, du Plan et de certains autres documents relatifs à l'Attribution sera mise à votre disposition dès que cela sera raisonnablement possible à la suite de votre demande écrite. Vous comprenez que, de temps à autre, des informations supplémentaires relatives à l'Attribution pourraient être fournies en anglais et que ces informations pourraient ne pas être immédiatement disponibles en français. Toutefois, sur demande, la Société fournira une traduction de ces informations en français dès que cela sera raisonnablement possible. Nonobstant toute disposition contraire du Contrat d'Attribution, et sauf indication contraire de votre part, la traduction française du présent document et de certains autres documents relatifs à l'attribution régira votre attribution et votre participation au Plan.***
5. **Securities Law Notice:** You are permitted to sell Shares acquired under the Plan through the designated broker appointed under the Plan, if any, provided the sale of the Shares takes place outside of Canada through the facilities of a stock exchange on which the shares are listed (*i.e.*, the New York Stock Exchange).

CZECH REPUBLIC

None.

FRANCE

1. **Restricted Stock Units Not Tax-Qualified:** The Restricted Stock Units are not intended to be French tax-qualified.
2. **English Language:** The parties to the Award Agreement acknowledge that it is their express wish that the Award Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. ***Les parties au Contrat d'Attribution reconnaissent avoir exigé la rédaction en anglais du Contrat d'Attribution, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, en vertu du Contrat d'Attribution ou se rapportant directement ou indirectement au Contrat d'Attribution.***

GERMANY

None.

HONG KONG

1. **Lapse of Restrictions:** If, for any reason, Shares are issued to you within six (6) months of the Grant Date, you agree that you will not sell or otherwise dispose of any such Shares prior to the six (6) month anniversary of the Grant Date.
2. **Securities Law Notice: IMPORTANT NOTICE - WARNING -** The Restricted Stock Units and the Shares subject to the Restricted Stock Units do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company and its Subsidiaries. The contents of the Award Agreement, this Addendum, the Plan, and all other materials pertaining to the Restricted Stock Units and/or the Plan have

not been prepared in accordance with and are not intended to constitute a 'prospectus' for a public offering of securities under the applicable companies and securities legislation in Hong Kong, and have not been reviewed

Initial

by any regulatory authority in Hong Kong. The Award Agreement, this Addendum, the Plan, and all other materials are intended only for your personal use and not for distribution to any other persons. You are hereby advised to exercise caution in relation to the offer thereunder. If you have any doubts about any of the contents of the aforesaid materials, you should obtain independent professional advice.

3. **Wages:** The Restricted Stock Units and Shares subject to the Restricted Stock Units do not form part of your wages for the purposes of calculating any statutory or contractual payments under Hong Kong law.
4. **Nature of the Plan:** The Company specifically intends that the Plan will not be treated as an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance ("ORSO"). To the extent any court, tribunal or legal/regulatory body in Hong Kong determines that the Plan constitutes an occupational retirement scheme for the purposes of ORSO, the grant of the Restricted Stock Units shall be null and void.

INDIA

Repatriation Requirements: As a condition of this Award, you agree to repatriate all sales proceeds and dividends attributable to Shares acquired under the Plan in accordance with local foreign exchange rules and regulations. You should obtain a foreign inward remittance certificate ("FIRC") from the bank where you deposit the foreign currency and maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. Neither the Company nor any of its Affiliates shall be liable for any fines or penalties resulting from your failure to comply with applicable laws. You also agree to provide any information that may be required by the Company or your Employer to make any applicable filings under exchange control laws in India. You are responsible for complying with any other exchange control laws in India that may apply to you in connection with the Restricted Stock Units or the Shares acquired under the Plan.

MASSACHUSETTS (UNITED STATES)

Forfeiture of Awards: Notwithstanding anything in Articles 2.12 or 18.4 of the Plan or in this Award Agreement to the contrary, the following provision supplements section 10 of the Award Agreement.

With respect to conduct you engage in following the termination of your employment with Employer, the definition of "Competition" and your covenant not to engage in Competition shall be limited to providing services, directly or indirectly, either individually, or in partnership, jointly or in conjunction with any other Person, in any state or geographic region in which you had a material presence or influence on behalf of the Company or its Affiliates during the two (2)-year period preceding your termination of employment, of the type you provided to the Company and its Affiliates at any time during the two (2)-year period preceding the date of termination of your employment.

In the event that you engage in Competition following the date either (i) you resign from employment with Employer or (ii) Employer terminates your employment with Employer for "cause" as defined under Massachusetts law, as applicable to the Massachusetts Noncompetition Agreement Act (such cause the "Non-Compete Cause"), and on a date that falls on or between the Vesting Date and the first (1st) anniversary of the Vesting Date, section 10(b)(ii) of this Award Agreement will not apply to you unless the Company, on or within five (5) business days following the date of your resignation or termination set forth in either clause (i) or (ii)

above, elects to enforce the covenant not to engage in Competition set forth above for a period of time not to exceed one (1) year following such date of resignation or termination (such period, the “Non-Compete Restricted Period”).

In addition, notwithstanding anything herein to the contrary, neither the covenant not to engage in Competition nor section 10(B)(i) of this Award Agreement shall be enforceable following a termination of your employment by Employer without Non-Compete Cause.

You represent that the grant of this Award constitutes fair and reasonable consideration for the covenant not to engage in Competition set forth above. In the event the Company elects to enforce the covenant not to engage in Competition above, the Company shall pay you, upon commencement of the Non-Compete Restricted Period through the expiration of the Non-Compete Restricted Period, an amount equal to 50% of your highest annualized base salary within the two (2)-year period preceding the date of your resignation from employment with or termination of employment by Employer (the “Non-Compete Payment”). The Non-Compete Payment shall be payable in equal installments in accordance with Employer’s payroll practices as in effect on your last day of employment, beginning on the first payroll date thereafter. In the event that you breach any of your obligations not to engage in Competition, the Company’s obligations to provide the Non-Compete Payment shall thereupon immediately cease, and the Company shall be entitled, in addition to any remedies available at law or in equity, to recover from you, in addition to the return of Shares and the forfeiture of Restricted Stock Units outlined in section 10(b)(ii) of this Award Agreement, any and all amounts of the Non-Compete Payment previously paid to you. If the Company so elects, you will be entitled to only one Non-Compete Payment pursuant to any and all other agreements between you, on the one hand, and the Company or its Affiliates, on the other hand, including this Award Agreement.

You have the right to consult with counsel prior to signing the Award Agreement containing this covenant not to engage in Competition. The Award Agreement will not become effective until the later of your execution of the Award Agreement or ten (10) business days following your receipt of the Award Agreement.

If any one or more of the provisions of the covenant not to engage in Competition are determined to be excessively broad as to duration, activity or subject, such provisions shall be construed by limiting and reducing them so as to be enforceable to the maximum extent allowed by the law.

All civil actions relating to this covenant not to engage in Competition shall be governed by, and construed in accordance with, the laws of the State of Massachusetts. For purposes of litigating any dispute that arises out of this covenant not to engage in Competition, such disputes shall be brought in Suffolk County, Massachusetts.

MEXICO

1. **Commercial Relationship:** You expressly recognize your participation in the Plan and the Company's grant of the Award does not constitute an employment relationship between you and the Company. You have been granted the Award as a consequence of the commercial relationship between the Company and the Company's subsidiary in Mexico that employs you (“Steelcase-Mexico”), and Steelcase-Mexico is your sole employer. Based on the foregoing, (a) you expressly recognize that the Plan and the benefits derived from participation in the Plan do not establish any rights between you and Steelcase-Mexico, (b) the Plan and the benefits derived from participation in the Plan are not part of the employment conditions and/or benefits provided by Steelcase-Mexico, and (c) any modifications or amendments of the Plan by the Company, or a termination of the Plan by the Company, shall not constitute a change or impairment of the terms and conditions of your employment with Steelcase-Mexico.
2. **Extraordinary Item of Compensation:** You expressly recognize and acknowledge that your participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as the your free and voluntary decision to participate in the Plan in accordance with the terms and conditions of the Plan, the Award Agreement and this Addendum. As such, you acknowledge and agree that the Company may, in its sole discretion, amend and/or discontinue your participation in the Plan at any time and without any liability. The

value of the Restricted Stock Units is an extraordinary item of compensation outside the scope of your employment contract, if any. The Restricted Stock Units are not part of your regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of your Employer.

3. **Plan Document Acknowledgement:** By accepting the Restricted Stock Units, you acknowledge that you have received a copy of the Plan, the Award Agreement and this Addendum, which you have reviewed. You acknowledge further that you accept all the provisions of the Plan, the Award Agreement and the Addendum. You also acknowledge that you have read and specifically and expressly approve the terms and conditions set forth in section 17 (“Acknowledgment of Nature of Plan and Restricted Stock Units”) in the Award Agreement, which clearly provides as follows:
 - (1) Your participation in the Plan does not constitute an acquired right;
 - (2) The Plan and your participation in it are offered by the Company on a wholly discretionary basis;
 - (3) Your participation in the Plan is voluntary; and
 - (4) The Company and its Subsidiaries are not responsible for any decrease in the value of any Shares acquired at vesting and settlement of the Restricted Stock Units.
 4. **Securities Law Notice:** The Restricted Stock Units and the Shares offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Award Agreement and any other document relating to the Restricted Stock Units may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Employer in Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.
- NETHERLANDS**
- None.
- ROMANIA**
1. **Language Consent:** By accepting the grant of Restricted Stock Units, you acknowledge that you are proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Award Agreement and the Plan), which were provided in the English language. You accept the terms of those documents accordingly.

Consimțământ cu Privire la Limba: Prin acceptarea acordării de Restricted Stock Unit-uri, recunoașteți că sunteți competenți în citirea și înțelegerea limbii engleze și înțelegeți pe deplin termenii documentelor legate de subvenție (Acordul de acordare și planul), care au fost furnizate în limba engleză. Acceptați termenii acestor documente în consecință.
 2. **Exchange Control Notice:** You generally are not required to seek authorization from the National Bank of Romania (“NBR”) to participate in the Plan or to open and operate a foreign bank account to receive any proceeds under the Plan. However, if you acquire 10% or more of the registered capital of a non-resident company, you must file a report with the NBR within 30 days from the date such ownership threshold is

reached. This is a statutory requirement, but it does not trigger the payment of fees to NBR. You may be required to provide the Romanian bank to which you transfer any proceeds under the Plan with appropriate documentation regarding the source of the income. You should consult with your personal advisor to determine whether you will be required to submit such documentation to the Romanian bank.

3. **Settlement in Shares:** Notwithstanding anything to the contrary in the Award Agreement, this Addendum or the Plan, the Restricted Stock Units shall be settled only in Shares (and shall not be settled in cash).

SINGAPORE

Securities Law Notice: The grant of the Restricted Stock Units is being made pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”) under which it is exempt from the prospectus and registration requirements under the SFA and the grant of the Restricted Stock Units is not made to you with a view to the Shares being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. You should note that the Restricted Stock Units are subject to section 257 of the SFA and you should not make (i) any subsequent sale of the Shares in Singapore, or (ii) any offer of such subsequent sale of the Shares in Singapore, unless such sale or offer is made: (a) more than six (6) months after the Grant Date or (b) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

SPAIN

1. **Acknowledgement of Discretionary Nature of the Plan; No Vested Rights:** By accepting the Award, you consent to participation in the Plan and acknowledge receipt of a copy of the Plan.

You understand that the Company has unilaterally, gratuitously and in its sole discretion granted Restricted Stock Units under the Plan to individuals who may be employees of the Company or its Affiliates throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or any of its Affiliates on an ongoing basis. Consequently, you understand that the Restricted Stock Units are granted on the assumption and condition that the Restricted Stock Units and the Shares acquired upon settlement of the Restricted Stock Units shall not become a part of any employment contract (either with the Company or any of its Affiliates) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, you understand that this grant would not be made to you but for the assumptions and conditions referenced above; thus, you acknowledge and freely accept that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason the Award shall be null and void.

You understand and agree that, as a condition of the Award, unless otherwise provided in section 5 of the Award Agreement, any unvested Restricted Stock Units as of the date you cease active employment will be forfeited without entitlement to the underlying Shares or to any amount of indemnification in the event of termination of employment. You acknowledge that you have read and specifically accept the conditions referred to in the Award Agreement regarding the impact of a termination of employment on the Restricted Stock Units.

2. **Termination for Cause:** Notwithstanding anything to the contrary in the Plan or the Award Agreement, “Cause” shall be as defined as set forth in Article 2.6 of the Plan, regardless of whether the termination of employment is considered a fair termination (i.e., “*despido procedente*”) under Spanish legislation.
3. **Securities Law Notice:** The Restricted Stock Units and underlying Shares described in the Award Agreement (including this Addendum) do not qualify under Spanish regulations as securities. No “offer of securities to the public,” as defined under Spanish law, has taken place or will take place in the Spanish territory. The Award Agreement (including this Addendum) has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission), and it does not constitute a public offering prospectus.

UNITED ARAB EMIRATES

Securities Law Notice. The Restricted Stock Units granted under the Plan are being offered only to eligible employees of the Company and its Affiliates in the United Arab Emirates and are in the nature of providing equity incentives to employees of the Company and its Affiliates in the United Arab Emirates. The Plan and the Award Agreement are intended for distribution only to such employees and must not be delivered to, or relied on by, any other person. You should conduct your own due diligence on the Restricted Stock Units offered pursuant to the Award Agreement. If you do not understand the contents of the Plan and/or the Award Agreement, you should consult an authorized financial adviser. The Emirates Securities and Commodities Authority and the Dubai Financial Services Authority have no responsibility for reviewing or verifying any documents in connection with the Plan. Further, the Ministry of the Economy and the Dubai Department of Economic Development have not approved the Plan or the Award Agreement nor taken steps to verify the information set out therein, and have no responsibility for such documents.

UNITED KINGDOM

1. **Settlement in Shares:** Notwithstanding anything to the contrary in the Award Agreement, this Addendum or the Plan, the Restricted Stock Units shall be settled only in Shares (and shall not be settled in cash).

2. **Withholding Taxes:** The following provision supplements section 11 of the Award Agreement.

You agree that you are liable for all Tax-Related Items and hereby covenant to pay all such Tax-Related Items as and when requested by the Company, your Employer, or by HM Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). You also agree to indemnify and keep indemnified the Company and your Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay on your behalf to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if you are a director or executive officer of the Company (within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), you are ineligible to have the Company or your Employer cover any income tax liability on your behalf. In this case, any income tax not collected from or paid by you within 90 days after the end of the U.K. tax year in which the event giving rise to the income tax liability occurred (or such other period specified in U.K. law) will constitute a benefit to you on which additional income tax and national insurance contributions ("NICs") will be payable. You will be responsible for paying and reporting any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or your Employer (as applicable) the value of any employee NICs due on this additional benefit, which the Company or your Employer may recover from you by any of the means referred to in section 11 of the Award Agreement.

3. **Exclusion of Claim:** You acknowledge and agree that you will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from your ceasing to have rights under or to be entitled to the Restricted Stock Units, whether or not as a result of termination of employment (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the Restricted Stock Units. Upon the grant of the Award, you shall be deemed to have waived irrevocably any such entitlement.

* * * * *

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
Sarbanes-Oxley Act Section 302

I, Jeffrey D. Lorenger, certify that:

1. I have reviewed this quarterly report on Form 10-Q of HNI Corporation;
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 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 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 function):
 - 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: May 6, 2026

By: /s/ Jeffrey D. Lorenger

Name: Jeffrey D. Lorenger

Title: Chairman, President, and Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER
Sarbanes-Oxley Act Section 302

I, Vincent P. Berger, certify that:

1. I have reviewed this quarterly report on Form 10-Q of HNI Corporation;
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 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 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 function):
 - 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: May 6, 2026

By: /s/ Vincent P. Berger

Name: Vincent P. Berger

Title: Executive Vice President and Chief Financial Officer

Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of HNI Corporation (the "Corporation") for the quarterly period ended April 4, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Jeffrey D. Lorenger, as Chairman, President, and Chief Executive Officer of the Corporation, and Vincent P. Berger, Executive Vice President and Chief Financial Officer of the Corporation, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

1. The Report 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 Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation as of the dates and for the periods expressed in the Report.

Date: May 6, 2026

By: /s/ Jeffrey D. Lorenger

Name: Jeffrey D. Lorenger

Title: Chairman, President, and Chief Executive Officer

Date: May 6, 2026

By: /s/ Vincent P. Berger

Name: Vincent P. Berger

Title: Executive Vice President and Chief Financial Officer

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Corporation for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.