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 October 3, 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	(Exact name of registrant as specified in its charter)	42-0617510
(State or other jurisdiction of incorporation or organization)		(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 October 3, 2026	72,273,322

HNI Corporation and Subsidiaries
Quarterly Report on Form 10-Q

Table of Contents

PART I. FINANCIAL INFORMATION

		Page
Item 1.	Financial Statements (Unaudited)	
	Condensed Consolidated Statements of Comprehensive Income - Three and Nine Months Ended October 3, 2026 and September 27, 2025	3
	Condensed Consolidated Balance Sheets - October 3, 2026 and January 3, 2026	4
	Condensed Consolidated Statements of Equity - Three and Nine Months Ended October 3, 2026 and September 27, 2025	6
	Condensed Consolidated Statements of Cash Flows - Nine Months Ended October 3, 2026 and September 27, 2025	8
	Notes to Condensed Consolidated Financial Statements	9
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	31
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	39
Item 4.	Controls and Procedures	39
	PART II. OTHER INFORMATION	
Item 1.	Legal Proceedings	39
Item 1A.	Risk Factors	39
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	40
Item 5.	Other Information	40
Item 6.	Exhibits	41
Signatures		42

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		Nine Months Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Net sales	$ 1,592.9	$ 683.8	$ 4,412.9	$ 1,950.6
Cost of sales	914.4	395.7	2,587.2	1,138.0
Gross profit	678.5	288.1	1,825.6	812.6
Selling and administrative expenses	533.6	214.4	1,581.5	637.4
Acquisition and related costs	0.9	8.3	8.6	8.3
Restructuring, impairment, and loss on divestiture	7.3	0.8	43.1	9.7
Operating income	136.7	64.6	192.4	157.2
Other non-operating income, net	4.0	—	8.3	—
Interest expense, net	19.4	7.2	63.8	18.9
Income before income taxes	121.3	57.4	136.8	138.3
Income taxes	31.3	16.2	34.5	34.9
Net income	90.0	41.2	102.3	103.4
Less: Net income attributable to non-controlling interest	0.0	—	0.0	0.0
Net income attributable to HNI Corporation	$ 90.0	$ 41.2	$ 102.3	$ 103.4
Average number of common shares outstanding – basic	72.3	45.8	72.0	46.3
Net income attributable to HNI Corporation per common share – basic	$ 1.23	$ 0.90	$ 1.40	$ 2.23
Average number of common shares outstanding – diluted	72.5	46.7	72.1	47.3
Net income attributable to HNI Corporation per common share – diluted	$ 1.23	$ 0.88	$ 1.40	$ 2.19
Foreign currency translation adjustments	$ (3.7)	$ 0.1	$ (10.9)	$ 6.3
Change in unrealized gains (losses) on marketable securities, net of tax	(0.2)	0.0	(0.3)	0.2
Change in pension and post-retirement liability, net of tax	—	—	—	2.0
Change in derivative financial instruments, net of tax	0.3	0.2	1.3	(0.5)
Other comprehensive income (loss), net of tax	(3.6)	0.3	(10.0)	8.1
Comprehensive income	86.4	41.5	92.3	111.5
Less: Comprehensive income attributable to non-controlling interest	0.0	—	0.0	0.0
Comprehensive income attributable to HNI Corporation	$ 86.4	$ 41.5	$ 92.3	$ 111.5

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)

	October 3, 2026	January 3, 2026
Assets		
Current Assets:		
Cash and cash equivalents	$ 110.3	$ 209.2
Short-term investments	3.7	6.5
Receivables	704.0	571.1
Allowance for credit losses	(2.1)	(1.1)
Inventories, net	507.5	475.3
Prepaid expenses and other current assets	169.0	150.9
Total Current Assets	1,492.5	1,411.9
Property, Plant, and Equipment:		
Land and land improvements	147.8	99.1
Buildings	649.4	529.1
Machinery and equipment	921.3	1,128.5
Construction in progress	65.0	58.5
	1,783.5	1,815.2
Less accumulated depreciation	(765.6)	(678.0)
Net Property, Plant, and Equipment	1,017.9	1,137.2
Right-of-use - Finance Leases	13.1	11.3
Right-of-use - Operating Leases	275.6	274.5
Goodwill and Other Intangible Assets, net	1,798.8	1,702.6
Other Assets	387.6	347.6
Total Assets	$ 4,985.5	$ 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)

	October 3, 2026	January 3, 2026
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses	$ 1,007.8	$ 1,016.4
Current maturities of debt	22.7	16.2
Current maturities of other long-term obligations	14.7	38.2
Current lease obligations - Finance	4.4	4.2
Current lease obligations - Operating	72.8	64.4
Total Current Liabilities	1,122.4	1,139.3
Long-Term Debt	1,331.8	1,276.9
Long-Term Lease Obligations - Finance	9.0	7.3
Long-Term Lease Obligations - Operating	217.0	224.6
Other Long-Term Liabilities	193.4	220.4
Deferred Income Taxes	236.4	180.9
Total Liabilities	3,110.0	3,049.5
Equity:		
HNI Corporation shareholders' equity	1,869.1	1,835.6
Non-controlling interest	6.4	—
Total Equity	1,875.5	1,835.6
Total Liabilities and Equity	$ 4,985.5	$ 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 - October 3, 2026					
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interest	Total Shareholders' Equity
Balance, July 4, 2026	$ 72.2	$ 1,184.4	$ 551.4	$ (2.9)	$ —	$ 1,805.2
Comprehensive income:						
Net income	—	—	90.0	—	0.0	90.0
Other comprehensive income (loss), net of tax	—	—	—	(3.6)	—	(3.6)
Non-controlling interest recognized in business combination	—	—	—	—	6.4	6.4
Dividends payable	—	—	(0.4)	—	—	(0.4)
Cash dividends; 0.35 per share	—	—	(25.5)	—	—	(25.5)
Common shares – treasury:						
Shares purchased	(0.1)	(6.2)	—	—	—	(6.3)
Shares issued under Members' Stock Purchase Plan and stock awards, net of tax	0.2	9.4	—	—	—	9.7
Balance, October 3, 2026	$ 72.3	$ 1,187.7	$ 615.6	$ (6.4)	$ 6.4	$ 1,875.5

	Nine Months Ended - October 3, 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	—	—	102.3	—	0.0	102.3
Other comprehensive income (loss), net of tax	—	—	—	(10.0)	—	(10.0)
Non-controlling interest recognized in business combination	—	—	—	—	6.4	6.4
Dividends payable	—	—	(1.5)	—	—	(1.5)
Cash dividends; 1.04 per share	—	—	(75.7)	—	—	(75.7)
Common shares – treasury:						
Shares purchased	(0.1)	(6.2)	—	—	—	(6.3)
Shares issued under Members' Stock Purchase Plan and stock awards, net of tax	1.2	23.5	—	—	—	24.7
Balance, October 3, 2026	$ 72.3	$ 1,187.7	$ 615.6	$ (6.4)	$ 6.4	$ 1,875.5

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 - September 27, 2025					
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interest	Total Shareholders' Equity
Balance, June 28, 2025	$ 45.8	$ 135.6	$ 630.0	$ (0.4)	$ —	$ 811.0
Comprehensive income:						
Net income	—	—	41.2	—	—	41.2
Other comprehensive income (loss), net of tax	—	—	—	0.3	—	0.3
Dividends payable	—	—	(0.1)	—	—	(0.1)
Cash dividends; $0.34 per share	—	—	(15.6)	—	—	(15.6)
Common shares – treasury:						
Shares purchased	(0.1)	(3.4)	—	—	—	(3.4)
Shares issued under Members' Stock Purchase Plan and stock awards, net of tax	0.1	2.5	—	—	—	2.6
Balance, September 27, 2025	$ 45.8	$ 134.7	$ 655.5	$ (0.1)	$ —	$ 835.9

	Nine Months Ended - September 27, 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	—	—	103.4	—	0.0	103.4
Other comprehensive income (loss), net of tax	—	—	—	8.1	—	8.1
Change in ownership of non-controlling interest	—	—	—	—	(0.3)	(0.3)
Dividends payable	—	—	(0.7)	—	—	(0.7)
Cash dividends; $1.01 per share	—	—	(46.8)	—	—	(46.8)
Common shares – treasury:						
Shares purchased	(1.8)	(81.5)	—	—	—	(83.3)
Shares issued under Members' Stock Purchase Plan and stock awards, net of tax	0.5	14.7	—	—	—	15.2
Balance, September 27, 2025	$ 45.8	$ 134.7	$ 655.5	$ (0.1)	$ —	$ 835.9

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)

	Nine Months Ended	
	October 3, 2026	September 27, 2025
Net Cash Flows From (To) Operating Activities:		
Net income	$ 102.3	$ 103.4
Non-cash items included in net income:		
Depreciation and amortization	211.8	75.4
Other post-retirement and post-employment benefits	2.6	0.8
Stock-based compensation	33.5	13.3
Deferred income taxes	15.9	25.9
Asset impairment charges	14.6	—
Loss on sale of subsidiary	—	6.6
Inventory step-up	31.3	—
Other – net	5.6	4.9
Net change in cash from operating assets and liabilities:		
Receivables	(95.6)	(18.7)
Inventories	(13.5)	(2.9)
Prepaid Expenses and Other	(42.9)	(7.3)
Accounts payable and accrued expenses	(40.9)	(4.6)
Income taxes payable	(1.9)	(0.2)
Increase (decrease) in other liabilities	(59.7)	2.4
Net cash flows from (to) operating activities	163.3	198.9
Net Cash Flows From (To) Investing Activities:		
Capital expenditures	(86.9)	(49.6)
Capitalized software	(4.2)	(1.3)
Acquisition, net of cash acquired	(24.1)	—
Purchase of investments	(2.9)	(2.1)
Sales or maturities of investments	6.5	3.2
Net proceeds from sale of subsidiary	—	8.1
Investment in Unconsolidated Affiliate Purchases	(46.4)	—
Investment in Unconsolidated Affiliate Proceeds	10.0	—
Proceeds from sale of property, plant, and equipment	19.3	3.5
Other – net	1.7	—
Net cash flows from (to) investing activities	(127.0)	(38.1)
Net Cash Flows From (To) Financing Activities:		
Payments of debt	(363.8)	(377.4)
Proceeds from debt	384.1	357.1
Dividends paid	(77.6)	(47.5)
Purchase of HNI Corporation common stock	(5.6)	(83.6)
Proceeds from sales of HNI Corporation common stock	7.4	3.3
Withholding related to net share settlements of equity based awards	(22.6)	(5.6)
Repayment of Company Owned Life Insurance ("COLI") policy loans	(56.0)	—
Other – net	(0.9)	(9.0)
Net cash flows from (to) financing activities	(135.0)	(162.6)
Net increase (decrease) in cash and cash equivalents	(98.7)	(1.8)
Cash, cash equivalents, and restricted cash at beginning of period[1]	217.9	22.5
Cash, cash equivalents, and restricted cash at end of period [1]	$ 119.3	$ 20.7

(1) Restricted cash as of October 3, 2026, September 27, 2025, and January 3, 2026 was $9.0 million, $2.4 million, and $8.8 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.

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 nine months ended October 3, 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. Acquisitions and Divestitures" for further information.

Certain reclassifications have been made within 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		Nine Months Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Systems, storage, and tables	$ 634.3	$ 309.9	$ 1,792.1	$ 907.1
Seating	365.3	161.1	1,021.0	444.4
Education	176.7	25.1	422.6	53.7
Other[(1)]	241.7	20.9	691.5	68.8
Total workplace furnishings	1,417.9	516.9	3,927.1	1,473.9
Residential building products	175.0	166.9	485.7	476.7
Net sales	$ 1,592.9	$ 683.8	$ 4,412.9	$ 1,950.6

(1) The other category consists of 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. Acquisitions 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:

	October 3, 2026	January 3, 2026
Contract liabilities - Customer deposits	$ 117.6	$ 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 $93.6 million was recognized as revenue in the nine months ended October 3, 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:

	October 3, 2026	January 3, 2026
Current - Prepaid expenses and other current assets	$ 5.3	$ 3.1
Long Term - Other assets	$ 57.5	$ 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 - Workplace Furnishings Dealer

In September 2026, the Corporation contributed $25.5 million in cash to a workplace furnishings dealer in exchange for 70 percent of controlling equity interests. The dealer held $1.3 million in cash at the time of acquisition, resulting in a net cash transfer of $24.1 million. Non-controlling interest was valued at $6.4 million and the Corporation also assumed $35.4 million of the dealer's existing debt, which includes a $23 million asset-based revolving credit facility and a $12 million redemption note, for a total valuation of $67.3 million.

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. The preliminary assets and liabilities of the dealer are included in the Corporation's Workplace Furnishings segment, and goodwill, which is expected to be tax deductible, is assigned to the Workplace Furnishings segment.

The provisional purchase price allocation and estimated useful lives of identified intangible assets as of the date of acquisition are as follows:

	September 18, 2026	
	Fair Value	Weighted-average useful life
Assets		
Cash	$ 1.3	
Receivables	44.7	
Inventories	20.3	
Prepaid expenses and other current assets	9.9	
Property, Plant, and Equipment	10.9	
ROU Assets	28.1	
Goodwill	5.5	
Trade name	2.8	7 years
Customer relationships	14.5	4 years
Backlog	7.9	1 year
Total Assets	$ 146.0	
Liabilities		
Accounts payable and accrued expenses	$ 50.7	
Lease Obligations	28.1	
Debt	35.4	
Total Liabilities	$ 114.2	
Net assets and liabilities	$ 31.8	
Less: Non-controlling interest	6.4	
Cash purchase price	$ 25.5	

The provisional purchase price accounting and measurement period of the acquisition remain open. The valuation analysis requires the use of complex management estimates and assumptions such as future cash flows, discount rates, royalty rates, and long-term growth rates. The valuation of the non-controlling interest was estimated using an option pricing model that allocated the acquired dealer's equity value among its outstanding equity classes based on their respective economic rights and preferences. At this time, assets, liabilities, and non-controlling interest are recorded based on preliminary assumptions, and the Corporation has not finalized the determination of the fair values. The portions of the allocation that are provisional may be adjusted to reflect the finally determined amounts, and those adjustments may be material. The Corporation expects to finalize the purchase price allocation during 2027.

Acquisition - Steelcase

On December 10, 2025, HNI completed its acquisition of Steelcase, a global design and furniture manufacturing company that maintains its principal 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 an aggregate of $103.2 million in "Acquisition and related costs" in the Condensed Consolidated Statements of Comprehensive Income related to this transaction, of which $94.7 million of expenses were incurred as corporate costs and $8.5 million of expenses were recorded in the Workplace Furnishings segment. In addition, $9.5 million of interest-related expenses were incurred and included in "Interest expense, net" in the Condensed Consolidated Statements of Comprehensive Income. The majority of these expenses were incurred during 2025 when the Corporation incurred $94.6 million in acquisition-related charges and $9.5 million of interest-related charges. In the nine months ended October 3, 2026, $8.6 million of expenses were incurred and included in "Acquisition and related costs" in the Condensed Consolidated Statements of Comprehensive Income. Acquisition and related costs include change in control compensation expense, transaction success fees, retention compensation, and other professional services fees. Incurred primarily in 2025, 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 $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			$ 1,922.3

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	109.3
Property, plant, and equipment	551.9
Right-of-use operating leases	175.4
Goodwill	394.6
Identified intangible assets	871.0
Other assets	224.9
Total Assets	$ 3,508.6
Liabilities	
Accounts payable and accrued expenses	$ 707.1
Current lease obligations – operating	39.3
Long Term Debt	437.5
Long-term lease obligations – operating	135.9
Other long-term liabilities	131.0
Deferred income taxes	135.5
Total Liabilities	$ 1,586.2
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	330.0
Trademarks and trade names – Definite-lived	10 years	36.0
Acquired technology	6 years	99.0
Software	5 years	90.0
Backlog	1 year	30.0
Trademarks and trade names – Indefinite-lived	Indefinite-lived	286.0
Total identified intangible assets		$ 871.0

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 fourth quarter of 2026. During the nine months ended October 3, 2026, revisions were made to the purchase price allocation that resulted in a net decrease to goodwill of $121.3 million, primarily due to provisional valuation adjustments to: intangible assets (increased $281.0 million), inventory (increased

$31.3 million), net deferred tax liability (increased $41.1 million), property, plant, and equipment (decreased $70.8 million), and other assets (decreased $85.2 million). Purchase accounting associated with the measurement period adjustments in the current year which would have been recognized at the acquisition date had the information been known totaled $16.6 million. Of this amount, $11.6 million was included in Cost of sales in the Condensed Consolidated Statements of Comprehensive Income, and related to the inventory step-up and additional depreciation for the preliminary valuation adjustment to property, plant and equipment. The remaining $5.0 million was included in Selling and administrative expenses and related to amortization of intangible assets and additional depreciation resulting from the preliminary valuation.

The following table summarizes the results of Steelcase operations included in the Condensed Consolidated Statements of Comprehensive Income for the three and nine months ended October 3, 2026, including pretax acquisition and related costs of $0.1 million and $19.9 million, respectively, and purchase accounting of $24.8 million and $110.9 million, respectively.

	Three Months Ended - October 3, 2026	Nine Months Ended - October 3, 2026
Net sales	$ 870.6	$ 2,451.5
Net income (loss)	$ 25.3	$ (46.0)

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 and nine months ended September 27, 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.

	Three Months Ended - September 27, 2025	Nine Months Ended - September 27, 2025
Net sales	$ 1,511.5	$ 4,422.0
Net income	$ 48.1	$ 131.1

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:

	October 3, 2026	January 3, 2026
Finished products, net	$ 258.8	$ 217.3
Materials and work in process, net	302.1	310.7
LIFO allowance	(53.3)	(52.7)
Total inventories, net	$ 507.5	$ 475.3
Inventory valued by the LIFO costing method	69 %	61 %

The increase in inventory valued at LIFO was driven by additional pools of inventory being valued at LIFO starting in the first quarter of 2026, the impact of which was immaterial to the LIFO allowance.

Note 5. Goodwill and Other Intangible Assets

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

	October 3, 2026	January 3, 2026
Goodwill, net	$ 842.2	$ 958.0
Definite-lived intangible assets, net	623.7	425.5
Indefinite-lived intangible assets	333.0	319.1
Total goodwill and other intangible assets, net	$ 1,798.8	$ 1,702.6

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	735.7	222.3	958.0
Goodwill acquired / measurement period adjustments	(115.8)	—	(115.8)
Balance as of October 3, 2026			
Goodwill	684.4	222.4	906.9
Accumulated impairment losses	(64.6)	(0.1)	(64.7)
Net goodwill balance as of October 3, 2026	$ 619.9	$ 222.3	$ 842.2

Goodwill acquired / measurement period adjustments in the current year primarily relate to the acquisition of Steelcase in the fourth quarter of 2025 and a workplace furnishings dealer acquisition in the third quarter of 2026. 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:

	October 3, 2026			January 3, 2026		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Software	$ 287.3	$ 188.2	$ 99.1	$ 275.1	$ 244.7	$ 30.4
Trademarks and trade names	51.7	10.9	40.8	15.6	9.5	6.2
Customer lists and other	613.1	129.3	483.9	454.2	65.3	388.9
Total definite-lived intangible assets	$ 952.1	$ 328.4	$ 623.7	$ 745.0	$ 319.5	$ 425.5

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

	Three Months Ended		Nine Months Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Capitalized software	$ 7.8	$ 4.5	$ 25.5	$ 13.9
Other definite-lived intangibles	$ 22.5	$ 2.6	$ 68.8	$ 7.8

Amortization expense in the current-year period was primarily impacted by adjustments to intangible asset values based on the preliminary valuation of definite-lived intangibles acquired with Steelcase. The Steelcase measurement period is expected to close in the fourth quarter of 2026.

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 will be primarily attributable to the completion of the amortization related to identified intangibles with respect to 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 (Q4)	2027	2028	2029	2030
Amortization expense	$ 33.9	$ 88.7	$ 77.7	$ 76.4	$ 73.2

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:

	October 3, 2026	January 3, 2026
Trademarks and trade names	$ 333.0	$ 319.1

The increase in the current-year period was due to an adjustment in the value of the indefinite-lived trade name based on the preliminary valuation of Steelcase and is subject to change with the finalization of the valuation analysis in the fourth quarter of 2026.

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:

	Nine Months Ended	
	October 3, 2026	September 27, 2025
Balance at beginning of period	$ 48.2	$ 17.5
Accruals for warranties issued	26.7	10.6
Settlements	(24.2)	(9.6)
Accruals included in acquisition / divestiture	0.6	(0.4)
Balance at end of period	$ 51.3	$ 18.1

The increase in activity and balances during the current-year period was due to the acquisition of Steelcase during December 2025, described in "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:

	October 3, 2026	January 3, 2026
Current - in the next twelve months	$ 19.8	$ 19.3
Long-term - beyond one year	31.5	28.9
Total	$ 51.3	$ 48.2

Note 7. Debt

Debt is as follows:

	October 3, 2026	January 3, 2026
Revolving credit facility with interest at a variable rate (October 3, 2026 - 5.4 %; January 3, 2026 - 5.3 %)	$ 45.0	$ 15.0
Term Loan A with interest at a variable rate (October 3, 2026 - 5.4%; January 3, 2026 - 5.2%)	343.4	350.0
Term Loan B with interest at a variable rate (October 3, 2026 - 5.5%; January 3, 2026 - 5.8%)	496.3	500.0
Asset-based revolving credit facility with interest at a variable rate (October 3, 2026 - 5.9%)	27.2	—
Public Notes with fixed rates due in 2029 with an interest rate of 5.125%	450.0	450.0
Redemption note with fixed rate due in 2031 with an interest rate of 6.0%	12.0	—
Other amounts	—	2.4
Deferred debt issuance costs	(19.4)	(24.3)
Total debt	1,354.5	1,293.1
Less: Current maturities of debt	22.7	16.2
Long-term debt	$ 1,331.8	$ 1,276.9

The aggregate carrying value of the Corporation’s variable-rate, long-term debt obligations under the revolving credit facility, term loan facilities, and asset-based revolving credit facility at October 3, 2026 was $912 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 $436 million at October 3, 2026. The fair value of a redemption note the Corporation assumed in a current-quarter dealer acquisition was estimated based on a discounted cash flow method (Level 2) to be $12 million at October 3, 2026. See "Note 3. Acquisitions and Divestitures" for further information on acquisitions.

Credit Facilities for Steelcase 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 from 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.

On June 10, 2026, the Corporation entered into Amendment No. 3 to Credit Agreement (“Amendment No. 3”). Amendment No. 3 provides for a new $499 million tranche of term loans maturing in 2032 (the “2026 Replacement Term B Loans”), the proceeds of which were used to refinance all outstanding Term B Loans. Substantially all terms and conditions of the Credit Agreement were unchanged by Amendment No. 3 other than the Applicable Percentage for the 2026 Refinancing Term B Loans (as defined in the Credit Agreement).

Revolving Credit Facility

As of October 3, 2026, the Corporation had $45 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 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. The Corporation can access the full $425 million of borrowing capacity available under the Revolving Facility, which includes the $45 million of borrowings

outstanding as of October 3, 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 deferred debt issuance costs related to the Revolving Facility are classified as assets, and the Corporation is amortizing such costs over the term of the Revolving Facility. The current portion of the Revolving Facility deferred 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 Condensed Consolidated Balance Sheets. The long-term portion of the Revolving Facility deferred debt issuance costs of $1.7 million is reflected in "Other Assets" in the Condensed 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 October 3, 2026, the Corporation had $343 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 or December 10, 2030 (the “TLA Maturity Date”) or (b) a customary springing maturity date. The TLA Facility is subject to principal amortization which began on the last business day of March 2026 with quarterly principal payments due thereafter through the TLA Maturity Date. The quarterly amortization payments are 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 after 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 deferred debt issuance costs related to the TLA Facility, which are classified as a reduction of long-term debt, are being amortized over the term of the TLA Facility. The TLA Facility deferred debt issuance costs do not reduce the amount owed by the Corporation under the TLA Loans. As of October 3, 2026, the TLA Facility deferred debt issuance costs balance of $1.7 million is reflected as a reduction to "Long-Term Debt" in the Condensed Consolidated Balance Sheets.

TLB Facility

As of October 3, 2026, the Corporation had $496 million principal amount of borrowings outstanding under the TLB Facility. Under Amendment No. 3 to the Credit Agreement, on June 10, 2026, all previously outstanding Term B Loans were refinanced and replaced with the 2026 Replacement Term B Loans, constituting a new $499 million tranche of term loans. Remaining terms of the TLB Facility were substantially unchanged. The TLB Facility continues to have a scheduled maturity date of (a) 7 years after the Closing Date or December 10, 2032 (the “TLB Maturity Date”) or (b) a customary springing maturity date. The TLB Facility is subject to principal amortization which began on the last business day of March 2026 with quarterly principal payments due thereafter through the TLB Maturity Date. The quarterly amortization payments are in equal amounts of 0.25% of the original principal amount of the 2026 Replacement Term B Loans for each full fiscal quarter following the execution of Amendment No. 3 through the TLB Maturity Date.

The Corporation deferred the related debt issuance costs for the Credit Agreement. The proportionate share of deferred debt issuance costs related to the TLB Facility, which are classified as a reduction of long-term debt, are being amortized over the term of the TLB Facility. The refinancing of the TLB Facility in June 2026 was treated as a partial extinguishment so that, as a result, a portion of the previously deferred debt issuance costs were recognized as Interest Expense in the Condensed Consolidated Statements of Comprehensive Income during the second quarter of 2026. The TLB Facility deferred debt issuance costs do not reduce the amount owed by the Corporation under the 2026 Replacement Term B Loans. As of October 3, 2026, the TLB Facility deferred debt issuance costs balance of $7.7 million is reflected as a reduction to "Long-Term Debt" in the Condensed 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 relating to indebtedness, liens, changes to nature of

business, mergers, sale of assets and indebtedness of subsidiaries, advances, investments and loans, transactions with affiliates, changes to fiscal year, and organizational documents, 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 the 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 October 3, 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 by recognizing a market discount. Additionally, the Corporation deferred the related debt issuance costs for the Credit Agreement. The fair value adjustment and proportionate share of the deferred debt issuance costs related to the Public Notes, which are classified as a reduction of long-term debt, are being amortized over the term of the Public Notes. The Public Notes discount and deferred debt issuance costs do not reduce the amount owed by the Corporation under the Public Notes. As of October 3, 2026, the Public Notes discount balance and deferred debt issuance costs of $10.0 million are reflected as a reduction to "Long-Term Debt" in the Condensed Consolidated Balance Sheets.

Debt Acquired in Dealer Acquisition

As part of the acquisition of a dealer during the third quarter of 2026, the Corporation assumed the dealer's existing debt arrangements of $35 million, composed of a $23 million asset-based revolving credit facility and a $12 million redemption note. As of October 3, 2026 borrowings outstanding under these debt arrangements were $27 million and $12 million, respectively. See "Note 3. Acquisitions and Divestitures" for further information on acquisitions.

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		Nine Months Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Income before income taxes	$ 121.3	$ 57.4	$ 136.8	$ 138.3
Income taxes	$ 31.3	$ 16.2	$ 34.5	$ 34.9
Effective tax rate	25.8 %	28.2 %	25.2 %	25.3 %

The Corporation’s effective tax rate for the three months ended October 3, 2026 was lower than the rate for the prior-year period, primarily due to the impact of non-deductible transaction costs in the prior period.

The Corporation's effective tax rate for the nine months ended October 3, 2026 remained flat compared to the prior-year period. The current year was primarily impacted by the jurisdictional mix of earnings, offset by increased research and development tax credits, while the prior-year rate was impacted by non-deductible transaction costs.

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 periods 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 October 3, 2026				
Cash and cash equivalents (including money market funds) (1)	$ 110.3	$ 110.3	$ —	$ —
Restricted Cash (3)	$ 9.0	$ 9.0	$ —	$ —
Mutual funds (3)	$ 8.0	$ 8.0	$ —	$ —
Government securities (3)	$ 8.6	$ —	$ 8.6	$ —
Corporate bonds (3)	$ 5.4	$ —	$ 5.4	$ —
Auction Rate Security (3)	$ 2.7	$ —	$ —	$ 2.7
Interest rate swap derivative - liability (4)	$ (0.3)	$ —	$ (0.3)	$ —
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	(10.9)	(0.4)	—	0.9	(10.4)
Tax (expense) or benefit	—	0.1	—	(0.2)	(0.1)
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	—	—	—	0.6	0.6
Balance as of October 3, 2026	$ (9.3)	$ (0.2)	$ 3.3	$ (0.2)	$ (6.4)

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	0.3	0.3	—	(0.9)	(0.3)
Tax (expense) or benefit	—	(0.1)	—	0.2	0.2
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	6.0	—	2.0	0.2	8.3
Balance as of September 27, 2025	$ (0.6)	$ 0.1	$ 2.0	$ (1.6)	$ (0.1)

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 October 3, 2026, the fair value of the Corporation's interest rate swap liability was $0.3 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 $0.2 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		Nine Months Ended	
		October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Derivative financial instrument					
Interest rate swap	Interest expense, net	$ (0.3)	$ (0.1)	$ (0.8)	$ (0.3)
	Income taxes	0.1	0.0	0.2	0.1
Pension and post-retirement liabilities					
Pension settlement	Selling and administrative expenses	—	—	—	(2.7)
	Income taxes	—	—	—	0.7
Foreign currency translation					
HNI India divestiture	Restructuring, impairment, and loss on divestiture	—	(0.3)	—	(6.0)
	Net of tax	$ (0.2)	$ (0.4)	$ (0.6)	$ (8.3)

Amounts in parentheses indicate reductions to profit.

Dividend

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

	Nine Months Ended	
	October 3, 2026	September 27, 2025
Dividends per common share	$ 1.04	$ 1.01

Stock Repurchase

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

	Nine Months Ended	
	October 3, 2026	September 27, 2025
Shares repurchased	0.1	1.8
Average price per share	$ 46.84	$ 45.95
Cash purchase price	$ (6.3)	$ (83.3)
Purchases unsettled as of quarter end	0.7	—
Prior year purchases settled in current year	—	(0.2)
Shares repurchased per cash flow	$ (5.6)	$ (83.6)

As of October 3, 2026, $277.9 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"):

	Three Months Ended - October 3, 2026			Three Months Ended - September 27, 2025		
Computation of Earnings Per Share	Net Income	Basic Shares	Dilutive Shares	Net Income	Basic Shares	Dilutive Shares
Amounts used in calculating earnings per share	$ 90.0	73.1	73.3	$ 41.2	45.8	46.7
Impact of participating shares	(1.0)	(0.8)	(0.8)	—	—	—
Amounts used in calculating earnings per share, excluding participating securities	$ 89.0	72.3	72.5	$ 41.2	45.8	46.7
Earnings per share		$ 1.23	$ 1.23		$ 0.90	$ 0.88

	Nine Months Ended - October 3, 2026			Nine Months Ended - September 27, 2025		
Computation of Earnings Per Share	Net Income	Basic Shares	Dilutive Shares	Net Income	Basic Shares	Dilutive Shares
Amounts used in calculating earnings per share	$ 102.3	73.1	73.2	$ 103.4	46.3	47.3
Impact of participating shares	(1.5)	(1.1)	(1.1)	—	—	—
Amounts used in calculating earnings per share, excluding participating securities	$ 100.8	72.0	72.1	$ 103.4	46.3	47.3
Earnings per share		$ 1.40	$ 1.40		$ 2.23	$ 2.19

Potentially dilutive shares from stock-based compensation plans included in dilutive shares were as follows:

	Three Months Ended		Nine Months Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Potentially dilutive shares from stock-based compensation plans	0.2	0.9	0.1	1.0

The year-over-year increase in shares outstanding in 2026 was 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		Nine Months Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Common stock equivalents excluded because their inclusion would be anti-dilutive	0.1	—	0.1	0.1

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.

There were no stock options granted during the periods covered below, and as of October 3, 2026, there was no unrecognized compensation cost related to stock option awards.

The following table summarizes expense associated with these plans:

	Three Months Ended		Nine Months Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Compensation cost	$ 5.8	$ 3.3	$ 33.5	$ 13.3

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:

	Nine Months Ended	
	October 3, 2026	September 27, 2025
Restricted stock units	$ 16.7	$ 7.3
Performance stock units	$ 16.1	$ 7.2

The following table summarizes unrecognized compensation expense and the weighted-average remaining service period for non-vested stock units as of October 3, 2026:

	Unrecognized Compensation Expense	Weighted-Average Remaining Service Period (years)
Non-vested restricted stock units	$ 8.7	1.4
Non-vested performance stock units	$ 14.2	1.2

Note 13. Guarantees, Commitments, and Contingencies

The Corporation utilizes letters of credit and surety bonds in the amount of approximately $58 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 October 3, 2026, there was $6 million outstanding related to these types of guarantees. The letters of credit, bonds, and bankers' 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 5 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 $6 million as of October 3, 2026. The Corporation has determined the likelihood of making future payments under these guarantees is not probable and the associated liability is immaterial.

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.

Tariff Refunds

On February 20, 2026, the U.S. Supreme Court ruled that tariffs imposed under the International Emergency Economic Powers Act ("IEEPA") were unlawful. On April 20, 2026, U.S. Customs and Border Protection ("CBP") launched the Consolidated Administration and Processing of Entries ("CAPE") process to permit importers to seek refunds of previously paid IEEPA tariffs.

The Corporation has elected to apply the principles of the loss recovery model in ASC 410-30 to determine whether it may recognize and measure any tariff refunds. Under this model, the Corporation will record the amounts that are probable to recover as a credit to "Cost of Sales" in the Condensed Consolidated Statements of Comprehensive Income.

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, education 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		Nine Months Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Net Sales:				
Workplace furnishings	$ 1,417.9	$ 516.9	$ 3,927.1	$ 1,473.9
Residential building products	175.0	166.9	485.7	476.7
Total	$ 1,592.9	$ 683.8	$ 4,412.9	$ 1,950.6
Cost of Sales:				
Workplace furnishings	$ 822.2	$ 304.1	$ 2,336.3	$ 875.9
Residential building products	92.2	91.6	251.0	262.1
Total	$ 914.4	$ 395.7	$ 2,587.2	$ 1,138.0
Selling and Administrative Expenses:				
Workplace furnishings	$ 457.2	$ 149.5	$ 1,355.6	$ 442.6
Residential building products	47.6	45.3	141.2	135.9
General corporate	28.8	19.5	84.6	58.8
Total	$ 533.6	$ 214.4	$ 1,581.5	$ 637.4
Acquisition and Related Costs:				
Workplace furnishings	$ 0.0	$ —	$ 8.5	$ —
General corporate	0.9	8.3	0.1	8.3
Total	$ 0.9	$ 8.3	$ 8.6	$ 8.3
Restructuring, Impairment, and Loss on Divestiture:				
Workplace furnishings	$ 6.8	$ 0.8	$ 35.9	$ 9.1
Residential building products	0.5	—	7.0	—
General corporate	—	0.0	0.3	0.6
Total	$ 7.3	$ 0.8	$ 43.1	$ 9.7
Operating Income (Loss):				
Workplace furnishings	$ 131.7	$ 62.5	$ 190.8	$ 146.3
Residential building products	34.7	30.0	86.5	78.6
General corporate	(29.7)	(27.9)	(85.0)	(67.7)
Total	$ 136.7	$ 64.6	$ 192.4	$ 157.2
Other Non-Operating Income, Net	4.0	—	8.3	—
Interest Expense, Net	19.4	7.2	63.8	18.9
Income Before Income Taxes	$ 121.3	$ 57.4	$ 136.8	$ 138.3
Depreciation and Amortization Expense:				
Workplace furnishings	$ 62.3	$ 16.2	$ 186.7	$ 49.6
Residential building products	3.6	3.8	11.4	11.2
General corporate	4.5	4.9	13.7	14.7
Total	$ 70.4	$ 24.9	$ 211.8	$ 75.4
Capital Expenditures (including capitalized software):				
Workplace furnishings	$ 23.6	$ 16.8	$ 78.4	$ 37.6
Residential building products	2.7	2.1	8.4	7.6
General corporate	0.1	0.7	4.3	5.6
Total	$ 26.4	$ 19.6	$ 91.1	$ 50.8

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:

	October 3, 2026	January 3, 2026
Supplier finance programs obligations	$ 31.2	$ 26.1

Note 16. Restructuring, Impairment, and Loss on Divestiture

Restructuring and impairment activity in the current year primarily relates to the Corporation's manufacturing network optimization initiatives and structural cost actions, which consists primarily of severance and associated expenses, taken across the business. In Workplace Furnishings these costs are mainly the result of facility closure and consolidation costs related to the Wayland, New York facility, along with the termination of Steelcase’s multi-year ERP implementation project. The facility closure and consolidation costs 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 support function consolidation initiatives in Workplace Furnishings. In Residential Building Products, these costs are related to the held for sale status of a small residential building products business. Assets held for sale are included in "Prepaid expenses and other current assets" in the Condensed Consolidated Balance Sheets.

Prior-year restructuring activity relates to the loss on 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 moving costs recorded to cost of sales, including accelerated depreciation and asset relocation and disposal costs.

	Classification	Three Months Ended		Nine Months Ended	
		October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Workplace Furnishings					
Facility closure and consolidation costs	Cost of sales	$ 3.2	$ 0.3	$ 11.2	$ 1.9
Divestiture of HNI India	Restructuring, impairment, and loss on divestiture	—	0.3	—	6.1
Structural cost actions	Restructuring, impairment, and loss on divestiture	6.8	0.5	26.3	3.1
Long-lived asset impairments	Restructuring, impairment, and loss on divestiture	—	—	9.5	—
Residential Building Products					
Facility closure and consolidation costs	Cost of sales	0.2	—	0.8	—
Structural cost actions	Restructuring, impairment, and loss on divestiture	0.2	—	1.0	—
Long-lived asset impairments	Restructuring, impairment, and loss on divestiture	0.3	—	5.9	—
General Corporate					
Structural cost actions	Restructuring, impairment, and loss on divestiture	—	—	0.3	—
Divestiture of HNI India	Restructuring, impairment, and loss on divestiture	—	—	—	0.6
Total		$ 10.8	$ 1.0	$ 55.0	$ 11.6

Accrued restructuring expenses are included in "Accounts payable and accrued expenses" in the Condensed Consolidated Balance Sheets. Current-year cash activity is as follows:

	Nine Months Ended
	October 3, 2026
Balance at beginning of period	$ 13.1
Restructuring charges during the period (excluding impairments & accelerated depreciation)	34.7
Cash payments for restructuring charges during the period	(33.4)
Balance at end of period	$ 14.4

In the prior year-to-date period, cash payments related to restructuring activities were $6.0 million.

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 year 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 "Other Assets" in the Condensed Consolidated Balance Sheets and are summarized below:

	October 3, 2026		January 3, 2026	
	Investment Balance	Ownership Interest	Investment Balance	Ownership Interest
Equity method investments:				
Dealer relationships	$ 40.9	25%-40%	$ 38.4	25% - 40%
Manufacturing joint venture	7.5	49 %	8.0	49 %
	48.4		46.4	
Cost method investments:				
Dealer relationships	32.7	18 %	5.8	Less than 10%
Other	0.0	Less than 10%	2.2	Less than 10%
	32.7		8.0	
Total investments in unconsolidated affiliates	$ 81.0		$ 54.4	

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's 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. The Corporation's two reportable segments consist 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 business is subject to seasonal fluctuations, with higher net sales and earnings typically generated in the second half of the year. As a consequence, interim period results may not be indicative of full-year performance.

On December 10, 2025, the Corporation completed its acquisition of Steelcase, a global design and furniture manufacturing 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 third quarter of 2026, the Corporation continued its focus on cost and expense management to drive profit growth in response to worsening inflation, geopolitical uncertainty, and ongoing housing softness. In Workplace Furnishings, the focus remains on driving net sales growth and expanding margins. The cost management actions taken in the first three quarters of 2026 within the segment are in addition to previously announced synergies associated with the integration of Steelcase, the realization of which is slightly ahead of expectations. The Corporation also continues to expect additional savings from manufacturing network optimization in the legacy Workplace Furnishings businesses over the 2026 - 2028 period. The Residential Building Products segment remains focused on driving net sales outperformance, while maintaining strong margins. The business continues to navigate challenging housing market dynamics resulting from affordability issues from elevated interest rates and home prices. The combination of the Corporation's disciplined cost management, Steelcase synergies, and legacy manufacturing network optimization projects continues to strengthen its earnings visibility story.

Consolidated net sales for the third quarter of 2026 were $1.6 billion, an increase of 133 percent compared to net sales of $683.8 million in the prior-year quarter, with net sales in the Workplace Furnishings segment increasing 174 percent, and net sales in the Residential Building Products segment increasing 4.8 percent. Consolidated and Workplace Furnishings net sales include year-over-year increases of $856.6 million and $14.1 million related to the acquisition of Steelcase in December 2025 and a Workplace Furnishings dealer in September 2026, respectively. See "Note 3. Acquisitions and Divestitures" in the Notes to Condensed Consolidated Financial Statements for further information about the acquisitions.

Net income attributable to the Corporation in the third quarter of 2026 was $90.0 million compared to $41.2 million in the third quarter of 2025. The current quarter included accretive operating results from Steelcase, favorable price-cost, improved net productivity, and higher volume in the legacy HNI business. These factors were offset partially by Steelcase purchase

accounting, increased interest expense, and restructuring and impairment charges, inclusive of restructuring amounts recorded to cost of goods sold.

Results of Operations

The following table presents certain results of operations:

	Three Months Ended			Nine Months Ended		
	October 3, 2026	September 27, 2025	Change	October 3, 2026	September 27, 2025	Change
Net sales	$ 1,592.9	$ 683.8	133 %	$ 4,412.9	$ 1,950.6	126 %
Cost of sales	914.4	395.7	131 %	2,587.2	1,138.0	127 %
Gross profit	678.5	288.1	136 %	1,825.6	812.6	125 %
Selling and administrative expenses	533.6	214.4	149 %	1,581.5	637.4	148 %
Acquisition and related costs	0.9	8.3	(89.4) %	8.6	8.3	3.8 %
Restructuring, impairment, and loss on divestiture	7.3	0.8	846 %	43.1	9.7	345 %
Operating income	136.7	64.6	112 %	192.4	157.2	22.4 %
Other non-operating income, net	4.0	—	NM	8.3	—	NM
Interest expense, net	19.4	7.2	170 %	63.8	18.9	238 %
Income before income taxes	121.3	57.4	111 %	136.8	138.3	(1.1) %
Income taxes	31.3	16.2	93.2 %	34.5	34.9	(1.2) %
Net income attributable to non-controlling interest	0.0	—	NM	0.0	0.0	NM
Net income attributable to HNI Corporation	$ 90.0	$ 41.2	118 %	$ 102.3	$ 103.4	(1.1) %
As a Percentage of Net Sales:						
Net sales	100.0 %	100.0 %		100.0 %	100.0 %	
Gross profit	42.6	42.1	50 bps	41.4	41.7	-30 bps
Selling and administrative expenses	33.5	31.3	220 bps	35.8	32.7	310 bps
Acquisition and related costs	0.1	1.2	-110 bps	0.2	0.4	-20 bps
Restructuring and impairment charges	0.5	0.1	40 bps	1.0	0.5	50 bps
Operating income	8.6	9.4	-80 bps	4.4	8.1	-370 bps
Income taxes	2.0	2.4	-40 bps	0.8	1.8	-100 bps
Net income attributable to HNI Corporation	5.6	6.0	-40 bps	2.3	5.3	-300 bps

Three Months Ended October 3, 2026 and September 27, 2025

Net Sales

Consolidated net sales for the third quarter of 2026 increased 133 percent compared to the same quarter last year. The increase was driven by the acquisition of Steelcase in December of 2025, which increased year-over-year net sales by $856.6 million. The acquisition of a workplace furnishings dealer in the current quarter increased year-over-year net sales by $14.1 million.

Gross Profit

Gross profit as a percentage of net sales increased 50 basis points in the third quarter of 2026 compared to the same quarter last year, driven by favorable price-cost and improved net productivity, which were partially offset by impacts from the acquisition of Steelcase.

Selling, General, and Administrative Expenses

Selling, general and administrative expenses as a percentage of net sales increased 220 basis points in the third quarter of 2026 compared to the same quarter last year. The increase was driven by impacts from the acquisition of Steelcase, including $24.8 million of amortization costs related to intangible assets, and higher input costs, which were partially offset by higher net sales.

Acquisition and Related Costs

In the current quarter, the Corporation recorded costs of $0.9 million associated with the Steelcase acquisition, compared to $8.3 million of acquisition and related costs incurred in the prior-year period. Acquisition and related costs consist primarily of retention compensation and other professional service fees in the current-year period, and professional service fees in the prior-year period. See "Note 3. Acquisitions and Divestitures" in the Notes to the Condensed Consolidated Financial Statements for further information about the Steelcase acquisition.

Restructuring and Impairment Charges

In the third quarter of 2026, the Corporation recorded charges of $7.3 million, primarily related to structural cost actions. In the prior-year quarter, $0.8 million of charges were recorded, primarily related to the Corporation's manufacturing network optimization projects.

Operating Income

In the third quarter of 2026, operating margin contracted 80 basis points compared to the same quarter last year. This decrease was driven by impacts from the acquisition of Steelcase, including $24.8 million of purchase accounting with respect to intangible amortization related to the preliminary valuation of Steelcase, and $10.8 million of restructuring and impairment charges inclusive of restructuring amounts recorded to cost of sales, the effects of which were partially offset by improved net productivity, favorable price-cost, and higher net sales in the legacy HNI business.

Interest Expense, Net

Interest expense, net for the third quarter of 2026 increased to $19.4 million from $7.2 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 expense for the third quarter of 2026 was $31.3 million on income before taxes of $121.3 million, or an effective tax rate of 25.8 percent. For the third quarter of 2025, the Corporation’s income tax expense was $16.2 million on income before taxes of $57.4 million, or an effective tax rate of 28.2 percent. The decrease in the effective tax rate was primarily due to the impact of non-deductible transaction costs in the prior period.

Net Income Attributable to HNI Corporation

Net income attributable to the Corporation was $90.0 million, or $1.23 per diluted share, in the third quarter of 2026, compared to net income of $41.2 million, or $0.88 per diluted share, in the third quarter of 2025.

Nine Months Ended October 3, 2026 and September 27, 2025

Net Sales

Consolidated net sales for the first nine months of 2026 increased 126 percent compared to the same period last year. The increase was driven by the acquisition of Steelcase in the prior year, which increased year-over-year net sales by $2.4 billion.

Gross Profit

Gross profit as a percentage of net sales decreased 30 basis points in the first nine months of 2026 compared to the same period last year, driven by impacts from the acquisition of Steelcase, including $36.4 million of purchase accounting primarily related to inventory step-up, partially offset by favorable price-cost, tariff refunds in the second and third quarters of 2026, and improved net productivity.

Selling, General, and Administrative Expenses

Selling and administrative expenses as a percentage of net sales increased 310 basis points in the first nine months of 2026 compared to the same period last year. The increase was driven by impacts from the acquisition of Steelcase, including $74.5 million of purchase accounting primarily related to amortization of intangibles, increased input costs and variable compensation.

Acquisition and Related Costs

In the current-year period, the Corporation recorded costs of $8.6 million associated with the Steelcase acquisition, compared to $8.3 million of acquisition and related costs incurred in the prior-year period.

Restructuring, Impairment, and Loss on Divestiture

In the first nine months of 2026, the Corporation recorded charges of $43.1 million primarily related to the termination of Steelcase's multi-year ERP implementation project, structural cost actions, the Corporation's manufacturing network optimization project, and an impairment charge related to a small residential building products business. In the prior-year period, the Corporation incurred charges of $9.7 million, primarily in connection with the loss on sale of the HNI India business.

Operating Income

In the first nine months of 2026, operating margin contracted 370 basis points compared to the same period last year. This decrease was driven by impacts from the acquisition of Steelcase, including $110.9 million of inventory step-up and intangible amortization costs related to the preliminary valuation of Steelcase, and $55.0 million of restructuring and impairment charges inclusive of restructuring amounts recorded to cost of sales, the effects of which were partially offset by net impact of tariffs, favorable price-cost, and improved net productivity.

Interest Expense, Net

Interest expense, net for the first nine months of 2026 was $63.8 million, compared to $18.9 million for the same period last year. The increase was driven by higher average outstanding borrowings incurred to fund the acquisition of Steelcase.

Income Taxes

The Corporation’s income tax expense for the first nine months of 2026 was $34.5 million on income before taxes of $136.8 million, or an effective tax rate of 25.2 percent. For the first nine months of 2025, the Corporation’s income tax expense was $34.9 million on income before taxes of $138.3 million, or an effective tax rate of 25.3 percent. The effective tax rate remained flat compared to the prior-year period, with the current year primarily impacted by the jurisdictional mix of earnings, offset by increased research and development tax credits, while the prior year rate was impacted by non-deductible transaction costs.

Net Income Attributable to HNI Corporation

Net income attributable to the Corporation was $102.3 million, or $1.40 per diluted share, in the first nine months of 2026, compared to net income of $103.4 million, or $2.19 per diluted share, in the first nine months of 2025.

Workplace Furnishings

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

	Three Months Ended			Nine Months Ended		
	October 3, 2026	September 27, 2025	Change	October 3, 2026	September 27, 2025	Change
Net sales	$ 1,417.9	$ 516.9	174 %	$ 3,927.1	$ 1,473.9	166 %
Operating income	$ 131.7	$ 62.5	111 %	$ 190.8	$ 146.3	30.5 %
Operating income %	9.3 %	12.1 %	-280 bps	4.9 %	9.9 %	-500 bps

Three Months Ended October 3, 2026 and September 27, 2025

Third quarter 2026 net sales for the Workplace Furnishings segment increased 174 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 $856.6 million and the acquisition of a workplace furnishings dealer in the current quarter, which increased net sales by $14.1 million.

Operating income as a percentage of net sales in the third quarter of 2026 decreased 280 basis points compared to the same period in 2025. The decrease was driven by impacts from the acquisition of Steelcase, including $24.8 million of purchase accounting with respect to intangible amortization primarily related to the preliminary valuation of Steelcase, and $10.0 million of restructuring and impairment costs, partially offset by favorable price-cost, improved net productivity, and net tariff impacts.

Nine Months Ended October 3, 2026 and September 27, 2025

Net sales for the first nine months of 2026 for the Workplace Furnishings segment increased 166 percent compared to the same period last year. The increase was driven by the acquisition of Steelcase in December of 2025, which increased net sales by $2.4 billion.

Operating income as a percentage of net sales in the first nine months of 2026 decreased 500 basis points compared to the same period in 2025. The decrease was driven by impacts from the acquisition of Steelcase, including $110.9 million of purchase accounting with respect to inventory step-up and intangible amortization related to the preliminary valuation of Steelcase, $47.0 million of restructuring and impairment costs, and $8.5 million of acquisition and related costs, as well as lower volume in the legacy HNI business, the effects of which were partially offset by net tariff impacts, favorable price-cost, and improved net productivity.

Residential Building Products

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

	Three Months Ended			Nine Months Ended		
	October 3, 2026	September 27, 2025	Change	October 3, 2026	September 27, 2025	Change
Net sales	$ 175.0	$ 166.9	4.8 %	$ 485.7	$ 476.7	1.9 %
Operating income	$ 34.7	$ 30.0	15.6 %	$ 86.5	$ 78.6	10.0 %
Operating income %	19.8 %	18.0 %	180 bps	17.8 %	16.5 %	130 bps

Three Months Ended October 3, 2026 and September 27, 2025

Third quarter 2026 net sales for the Residential Building Products segment increased 4.8 percent compared to the same quarter last year, as increased net sales in remodel-retrofit were partially offset by lower net sales in new construction.

Operating income as a percentage of net sales increased 180 basis points in the third quarter of 2026 from the same quarter last year, driven by improved net productivity and higher net sales volume.

Nine Months Ended October 3, 2026 and September 27, 2025

Net sales for the first nine months of 2026 for the Residential Building Products segment increased 1.9 percent compared to the same period last year, as increased net sales in remodel-retrofit were mostly offset by decreased net sales in the new home market.

Operating income as a percentage of net sales in the first nine months of 2026 increased 130 basis points compared to the same period last year driven by improved net productivity, favorable price-cost, and net tariff impacts, partially offset by $7.7 million in restructuring costs and lower net sales 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. The Corporation can access the full $425 million of borrowing capacity available under its revolving credit facility, which includes the $45 million of borrowings outstanding as of October 3, 2026, and maintain compliance with specified financial covenants.

Cash Flow – Operating Activities

Operating cash flows were a source of $163.3 million of cash for the first nine months of 2026 compared to a source of $198.9 million of cash for the first nine months of 2025. Higher working capital usage, driven by increased receivables from Steelcase activity and the settlement of certain acquisition-related expense accruals, was the primary driver of the difference versus the year-ago period, which was partially offset by higher depreciation and amortization related to the Steelcase acquisition.

Cash Flow – Investing Activities

Capital Expenditures - Capital expenditures, including capitalized software, for the first nine months of 2026 were $91.1 million compared to $50.8 million for the same period last year. The increase in activity during the current-year period was due to the acquisition of Steelcase during December 2025, described in "Note 3. Acquisitions and Divestitures" in the Notes to the Condensed Consolidated Financial Statements. 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 $125 to $130 million.

Acquisitions and Divestitures - Investing activities in the current year included $24.1 million to acquire a workplace furnishings dealer in the third quarter. In the prior year, the Corporation received $8.1 million from the sale of a small foreign subsidiary. For more information on acquisition and divestiture activity, see "Note 3. Acquisitions and Divestitures" in the Notes to Condensed Consolidated Financial Statements.

Cash Flow – Financing Activities

Debt - As discussed in "Note 7. Debt" in the Notes to Condensed Consolidated Financial Statements, the Corporation maintains a revolving credit facility as the primary source of committed funding from which the Corporation finances its seasonal working capital needs and provides additional financial capacity for capital expenditures, repurchases of common stock, and strategic initiatives, such as acquisitions. Cash flows included in financing activities for the current and prior periods presented include periodic borrowings and repayments under the revolving credit facility as part of normal operations.

The Corporation also has borrowings outstanding under (i) a senior secured TLA Facility, (ii) a senior secured TLB Facility, (iii) Public Notes, and (iv) debt assumed as part of a current-quarter dealer acquisition. During the second quarter of 2026, the Corporation refinanced borrowings under the TLB Facility, achieving a reduction of the borrowing rate on the TLB Facility. Cash flows included in financing activities in the current period include the refinancing of the borrowings under the TLB Facility and related debt issuance costs along with the scheduled principal amortization payments under the TLA and TLB Facilities.

During the third quarter of 2026, the Corporation repaid a $56.0 million loan against its COLI asset and associated interest.

Dividends - 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		Nine Months Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Dividends per common share	$ 0.35	$ 0.34	$ 1.04	$ 1.01

During the third quarter of 2026, the Board of Directors declared the regular quarterly cash dividend at the rate of $0.35 per share on August 17, 2026. This represents a $0.01 per share or 2.9 percent increase from the prior quarterly dividend level. The dividend was paid on September 11, 2026 to shareholders of record as of August 28, 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 nine months ended October 3, 2026, the Corporation spent $5.6 million to repurchase 0.1 million shares of its common stock. As of October 3, 2026, $277.9 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 nine 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 Condensed 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 expects additional detailed disclosures to be made for several cost and expense categories following adoption of the ASU, but continues to evaluate the full impact of this guidance on the Condensed 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, and requiring instead 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, and expects that adoption could impact the capitalization patterns of its internal use software.

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 that 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 Steelcase acquisition 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 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 synergies and other 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 October 3, 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 October 3, 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 (i) Steelcase, which was acquired in December 2025, and (ii) a workplace furnishings dealer acquired in September 2026 (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. and the workplace furnishings dealer from its evaluation as of October 3, 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 and uncertainties 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 August 17, 2026 authorized repurchase of $200 million of shares in addition to the previously available amount, with no specific expiration date. As of October 3, 2026, $277.9 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 following is a summary of share repurchase activity during the third quarter of 2026.

Period	Total Number of Shares (or Units) Purchased (in thousands)	Average Price Paid per Share (or Unit)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs (in thousands)	Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet be Purchased Under the Plans or Programs (in millions)
07/05/26 - 08/01/26	—	$ —	—	$ 84.3
08/02/26 - 08/29/26	—	$ —	—	$ 284.3
08/30/26 - 10/03/26	135.0	$ 46.84	135.0	$ 277.9
Total	135.0		135.0	

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 October 3, 2026.

			Trading Arrangement				
Name and Title	Action	Date	Rule 10b5-1	Non-Rule 10b5-1	Original Adoption Date	Total Shares to be Sold	Original Expiration Date
Brian S. Smith, President, Hearth & Home Technologies	Adopt	August 14, 2026	X			1,676	February 26, 2027
Jeffrey D. Lorenger, Chairman, President, and Chief Executive Officer	Terminate	September 4, 2026	X		February 27, 2026	382,208	May 28, 2027

Item 6. Exhibits

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: November 3, 2026

By: /s/ Vincent P. Berger
Vincent P. Berger
Executive Vice President and Chief Financial Officer

EXHIBIT 31.1

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: November 3, 2026

By: /s/ Jeffrey D. Lorenger
Name: Jeffrey D. Lorenger
Title: Chairman, President, and Chief Executive Officer

EXHIBIT 31.2

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: November 3, 2026

By: /s/ Vincent P. Berger
Name: Vincent P. Berger
Title: Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

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 October 3, 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: November 3, 2026 By: /s/ Jeffrey D. Lorenger
Name: Jeffrey D. Lorenger
Title: Chairman, President, and Chief Executive Officer

Date: November 3, 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.