

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

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 1-14225

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

HNI Corporation 401(k) Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

HNI Corporation
600 East Second Street
P. O. Box 1109
Muscatine, Iowa 52761-0071

HNI CORPORATION 401(k) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

Including Report of Independent Registered Public Accounting Firm

As of December 31, 2025 and 2024
and for the Year Ended December 31, 2025

HNI CORPORATION 401(k) PLAN

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members of the Administrative and Fund Committee and Plan Participants of the
HNI Corporation 401(k) Plan
Muscatine, Iowa

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the HNI Corporation 401(k) Plan (the "Plan") as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes and schedules (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of HNI Corporation 401(k) Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the year ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The supplemental information contained in Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Form 5500, Schedule H, Line 4a - Schedule of Delinquent Participant Contributions as of December 31, 2025 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ FGMK, LLC

We have served as the Company's auditor since 2024.

Bannockburn, Illinois
June 17, 2026

HNI CORPORATION 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31, 2025 and 2024

	2025	2024
ASSETS		
INVESTMENTS AT FAIR VALUE		
Participant-directed investments	\$1,478,397,531	\$987,520,093
HNI Corporation stock	84,683,125	105,625,358
Total investments, at fair value	<u>1,563,080,656</u>	<u>1,093,145,451</u>
RECEIVABLES		
Employer contributions	4,994,445	5,590,533
Other	—	5,256
Notes receivable from participants	18,804,628	18,443,399
Plan merger receivable	—	349,860,565
Total receivables	<u>23,799,073</u>	<u>373,899,753</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$1,586,879,729</u></u>	<u><u>\$1,467,045,204</u></u>

See accompanying notes to financial statements.

HNI CORPORATION 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2025

ADDITIONS

Contributions	
Participant	\$51,954,514
Employer cash	25,576,016
Employer noncash (HNI Corporation common stock)	4,997,007
Rollovers	3,841,725
Total contributions	<u>86,369,262</u>
Investment Income	
Net appreciation in fair value of investments	193,810,831
Interest and dividends	10,107,754
Net investment income	<u>203,918,585</u>
Interest on notes receivable from participants	<u>1,545,796</u>
Total additions	<u>291,833,643</u>

DEDUCTIONS

Benefits paid to participants	171,440,477
Administrative expenses	558,641
Total deductions	<u>171,999,118</u>

NET INCREASE IN ASSETS AVAILABLE FOR BENEFITS 119,834,525

NET ASSETS AVAILABLE FOR BENEFITS -

 Beginning of year 1,467,045,204

NET ASSETS AVAILABLE FOR BENEFITS -

 End of year \$1,586,879,729

See accompanying notes to financial statements.

HNI CORPORATION 401(k) PLAN

Notes to Financial Statements

As of December 31, 2025 and 2024 and for the Year Ended December 31, 2025

NOTE 1 – Description of the Plan

The following description of the HNI Corporation 401(k) Plan (the "Plan"), formerly known as HNI Corporation Profit Sharing Retirement Plan, amended effective December 31, 2024, provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General and Eligibility - The Plan is a defined contribution plan covering substantially all employees who are age 18 years or older of HNI Corporation and most of its 100% owned subsidiaries/divisions, including: HNI International Inc., HNI Services LLC, HNI Technologies Inc., HNI Workplace Furnishings LLC, Hearth & Home Technologies LLC, Design Holdings, Inc., and Kimball International, Inc. (collectively the "Company" and "Employer"). The Company acquired Steelcase, Inc. in 2025; however, the Steelcase employees are not yet covered under this plan. Management is currently evaluating the timeline for plan integration, however, no definitive actions have been taken. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Effective July 24, 2022, the Plan was amended to merge the Outdoor Greatroom, LLC Plan into this Plan and to add Outdoor Greatroom, LLC as a participating subsidiary/employer. Transfers of \$13,668 related to the merger were completed in 2024, with the remaining residual balance transferred in 2025.

Effective December 31, 2024, the Plan was amended to merge the Kimball International Retirement Plan into this Plan and to add Kimball International, Inc. as a participating subsidiary/employer. Transfers of balances related to the merger were completed in 2025. Total balance transferred consisted of \$349,860,565 of prior-year cash receivables and \$5,307 of current-year cash receivables, \$3,450,886 of prior-year notes receivables from participants and \$8,107 of current-year notes receivable from participants, for a total transferred balance of \$353,324,865.

The Administrative and Fund Committee determines the appropriateness of the Plan's investment offerings and monitor investment performance.

Contributions – Participants may make voluntary pretax and after-tax contributions up to 75% of their compensation, subject to limitations prescribed by the Internal Revenue Code ("Code"). At the time of employment or reemployment and unless a participant affirmatively elects to the contrary, a participant is automatically enrolled in the Plan and deemed to have elected a three percent (3%) pretax deferral commencing on the first payroll that is 45 days after the employee is first eligible to make such contributions. Thereafter, on the anniversary date of such participant's automatic enrollment date, the pre-tax deferral rate is increased by one percent (1%) until such time as it reaches a maximum of ten percent (10%).

Participants also may contribute amounts representing distributions ("rollover contributions") from other qualified benefit or defined contribution plans.

The Company provides Employer contributions to eligible participant accounts. Certain subsidiaries/divisions provide Employer matching contributions. The Company made Employer matching contributions, net of forfeitures, of \$25,576,016 for the 2025 plan year, plus minor prior-year true-up contributions of \$8,348. In addition, the Company may elect to contribute a number of shares of Company stock with a fair market value as of the date of the contribution, equal to a certain percentage of a participant's compensation earned, as described above ("Company ownership contribution"). The Company made a noncash Company ownership contribution of \$4,994,445 for the 2025 plan year in 2026, as well as true-up contributions for the prior year of \$2,562 in 2025.

Each subsidiary/division may make additional Employer contributions to the Plan from their accumulated profits ("profit-sharing contributions"), at the discretion of the Board of Directors. The Company did not elect to make any discretionary or profit sharing contributions for the 2025 plan year.

HNI CORPORATION 401(k) PLAN

Notes to Financial Statements

As of December 31, 2025 and 2024 and for the Year Ended December 31, 2025

NOTE 1 – Description of the Plan - continued

Participant Accounts – Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, Employer contributions, and Plan earnings, and charged with withdrawals and an allocation of Plan losses and administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The Plan allows participants to diversify all of their account balance, including the portion attributable to Employer contributions. The Plan has no restrictions on the sale of Company stock held in the Plan. A participant may not make an investment direction with respect to future contributions or direct a reallocation of his or her account if the direction would cause the investment in HNI stock to exceed 25% of the current value of the participant's total account.

Vesting – New participants in the Plan generally will be immediately vested in their entire account. All other participants with active accounts are fully vested in their entire account; however, amounts held in the Outdoor Greatroom (OG) Plan Matching Account and OG Nonelective Account and the Kimball International Retirement Plan (KII) effective as of their respective merger dates are subject to the vesting schedules shown below:

<u>Years of Vesting Service</u>	<u>OG Schedule Vested Percentage</u>	<u>KII Schedule Vested Percentage</u>
Less than 1 year	0%	0%
At least 1 year but less than 2 years	20%	10%
At least 2 years but less than 3 years	40%	20%
At least 3 years but less than 4 years	60%	40%
At least 4 years but less than 5 years	80%	60%
5 years or more	100%	100%

Investment Options – Participants may direct the investment of their account balances into any of the various investment options, which include HNI Corporation Stock Fund, and the Fidelity BrokerageLink, as well as mutual fund and collective fund options. The Fidelity BrokerageLink is a brokerage account specifically designed for defined contribution plan participants to invest and trade their retirement savings in the investments within the Fidelity Brokerage System that are available through Fidelity's Funds Network.

Notes Receivable From Participants – A participant may borrow up to the lesser of \$50,000 or 50% of his or her vested account balance, with a minimum loan amount of \$1,000, from his or her before-tax contribution account, after-tax contribution account, rollover account, matching account and any prior plan account except a prior money purchase account (collectively, "eligible loan accounts"). The loans are secured by the balance in the participant's account. Loans are repaid through payroll deductions over periods up to sixty months (fifteen years in the case of a loan used to acquire a principal residence). The variable interest rate for loans is set at 1% above the prime rate published in the Wall Street Journal as of the first day of the month in which a loan is processed. Loans to participants are included as notes receivable from participants on the statements of net assets available for benefits and are valued at their unpaid principal balance plus any accrued interest, which approximates fair value. Should a participant default on a Plan loan, as defined by the Plan loan policy, the loan would then be considered a distribution. Related fees are recorded as administrative expenses and are expensed when they are incurred. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2025 and 2024.

HNI CORPORATION 401(k) PLAN

Notes to Financial Statements

As of December 31, 2025 and 2024 and for the Year Ended December 31, 2025

NOTE 1 – Description of the Plan - continued

Payment of Benefits – Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or, if the participant is at least age 55, installment payments. For termination of service due to other reasons, a participant receives the value of the vested interest in his or her account as a lump sum distribution. In-service withdrawals of funds from employee contributions are available for participants experiencing financial hardship and, for participants who have attained age 59½, as defined in the Plan document. The Plan also allows an in-service withdrawal of funds from certain employer contributions after a participant attains the age of 59½ and for participants experiencing financial hardship.

Recent Legislation – In December 2022, SECURE Act 2.0 (“SECURE 2.0”) was enacted. SECURE 2.0 contains numerous significant changes for retirement plans, plan sponsors, and retirement plan providers. For example, SECURE 2.0 contains provisions related to, among many other things, increasing the required minimum distribution age, reducing required minimum distribution penalties, and removing required minimum distribution barriers for annuities. Many of the provisions in SECURE 2.0 went effective in 2023, but SECURE 2.0 will not be completely implemented until 2027. The Internal Revenue Service (“IRS”) has issued additional guidance addressing specific issues arising from the implementation of the provisions of SECURE 2.0.

NOTE 2 – Summary of Significant Accounting Policies

Basis of Accounting – The accompanying financial statements of the Plan have been prepared on an accrual basis, a method in accordance with accounting principles generally accepted in the United States of America (“US GAAP”).

Concentration of Credit Risk – Substantially all of the Plan's assets were held by the Custodian.

Estimates and Assumptions – The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. Future events and their effects cannot be predicted with certainty; accordingly, accounting estimates require the exercise of judgment. Accounting estimates used in the preparation of these financial statements change as new events occur, as more experience is acquired, as additional information is obtained, and as the operating environment changes.

Investment Valuation and Income Recognition – The Plan's investments are carried at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Administrative and Fund Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, trustee, and collective fund managers. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits – Benefit payments to participants are recorded upon distribution. There were no amounts owed to persons who had elected to withdraw from the Plan but had not yet been paid as of December 31, 2025 and 2024.

Administrative Expenses – Certain administrative expenses are borne by the Plan, while others are paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation or depreciation of fair value of investments.

HNI CORPORATION 401(k) PLAN

Notes to Financial Statements

As of December 31, 2025 and 2024 and for the Year Ended December 31, 2025

NOTE 2 – Summary of Significant Accounting Policies - continued

Forfeitures – As of December 31, 2025, there were \$471,516 of unallocated Plan assets resulting from forfeited participant accounts. The Plan used \$260 of forfeitures to offset Plan administrative expenses, and \$246,334 to offset Employer contributions for the year ended December 31, 2025. As of December 31, 2024, there were \$2,966 of unallocated Plan assets resulting from forfeited participant accounts.

NOTE 3 – Company Stock

Company ownership contributions are directed to the HNI Corporation Stock as non-participant directed contributions. Employer retirement contributions are directed to HNI Corporation Stock by participants, and in the prior year employer profit sharing contributions were also directed to HNI Corporation Stock by participants.

Information about the net assets and the significant components of the changes in net assets relating to the investments of the HNI Corporation Stock was as follows:

	December 31, 2025	December 31, 2024
HNI Corporation common stock	\$84,683,125	\$105,625,358
Employer contribution receivable		
Company ownership contribution	4,994,445	3,895,979
Net assets – HNI Corporation stock	<u>\$89,677,570</u>	<u>\$109,521,337</u>

Changes in net assets related to Company Stock consisted of the following for the year ended December 31, 2025:

Employer contributions	
Matching contribution - cash	\$ 147,799
Company ownership non-cash contribution	4,997,007
Participant contributions	279,789
Net depreciation in fair value	(17,280,505)
Dividends	2,757,582
Benefits paid to participants	(8,836,510)
Expenses	(50,778)
Transfers from Company Stock	(2,403,555)
Transfers to Company Stock	545,404
Changes in net assets – HNI Corporation stock	<u>(\$19,843,767)</u>

Notes to Financial Statements

As of December 31, 2025 and 2024 and for the Year Ended December 31, 2025

NOTE 4 – Fair Value Measurements

Investments are valued at fair value. Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820 provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under authoritative guidance are described below:

Basis of Fair Value Measurement

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible to the Plan at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Common stocks: Valued at the closing price reported on the active markets on which the individual securities are traded.

Mutual funds and money market funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-directed brokerage accounts: These are participant self-directed investments which consist primarily of common stocks, mutual funds and money market funds. The valuation techniques and inputs for each of these investments are described above.

Collective funds: Valued at the NAV of units of the collective fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser may reserve the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

HNI CORPORATION 401(k) PLAN

Notes to Financial Statements

As of December 31, 2025 and 2024 and for the Year Ended December 31, 2025

NOTE 4 – Fair Value Measurements - continued

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's fair value measurements as of December 31, 2025 and 2024.

Assets at Fair Value as of December 31, 2025				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 194,265,965	\$ -	\$ -	\$ 194,265,965
Money market funds	2,463,331	-	-	2,463,331
Common stocks	84,683,125	-	-	84,683,125
Self-directed brokerage	72,755,836	-	-	72,755,836
	\$ 354,168,257	-	\$ -	354,168,257
Total assets in the fair value hierarchy				354,168,257
Investments measured at net asset value (a)				1,208,912,399
Investments at fair value				\$ 1,563,080,656

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 163,837,523	\$ -	\$ -	\$ 163,837,523
Money market funds	1,018,031	-	-	1,018,031
Common stocks	105,625,358	-	-	105,625,358
Self-directed brokerage	58,434,089	-	-	58,434,089
	\$ 328,915,001	-	\$ -	328,915,001
Total assets in the fair value hierarchy				328,915,001
Investments measured at net asset value (a)				764,230,450
Investments at fair value				\$ 1,093,145,451

(a) In accordance with FASB ASC Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

HNI CORPORATION 401(k) PLAN

Notes to Financial Statements

As of December 31, 2025 and 2024 and for the Year Ended December 31, 2025

NOTE 4 – Fair Value Measurements - continued

Net asset values and fair values were equal for investments included in the previous tables. Additionally, there were no unfunded commitments to purchase investments at December 31, 2025 and 2024. There are no restrictions on redemption of Plan investments. Commingled funds, including collective investment trusts, and mutual fund investments allow redemptions by the Plan at the end of every business day.

The Plan's practice regarding the timing of transfers between levels is to measure transfers relative to total net assets available for benefits. For the year ended December 31, 2025, the Plan had no transfers between Levels 1, 2, or 3.

NOTE 5 – Federal Income Tax Status

The Plan was fully restated effective January 1, 2022, however, due to IRS guidelines, a determination letter was not applied for nor received for the restated document. The Plan has since been amended; however, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and, therefore, the Plan continues to be qualified and the related trust is tax exempt.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that is more likely than not to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6 – Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

NOTE 7 – Related-Party Transactions

At December 31, 2025 and 2024, the Plan held 2,014,252 and 2,096,910 shares, respectively, of the common stock of the Company, with a cost basis of \$70,648,557 and \$71,344,459 at December 31, 2025 and 2024, respectively. Contributions receivable as of December 31, 2025 and 2024 included \$4,994,445 and \$3,895,979, respectively, to be put towards the purchase of shares of common stock. During the year ended December 31, 2025, the Plan recorded dividend income of \$2,757,582 from Company common stock.

Certain Plan investments are shares of mutual funds and money market accounts managed by Fidelity Investments Institutional Operations Company, Inc. ("Fidelity"). Fidelity Management Trust Company, a related Fidelity company, is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are included as a reduction of the return earned on each fund.

Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party in interest transactions.

HNI CORPORATION 401(k) PLAN

Notes to Financial Statements

As of December 31, 2025 and 2024 and for the Year Ended December 31, 2025

NOTE 7 – Related-Party Transactions - continued

Fidelity receives revenue from mutual fund and collective trust fund service providers for services Fidelity provides to the funds. This revenue is used to offset certain amounts owed to Fidelity for its administrative services to the Plan. If the revenue received by Fidelity exceeds the amount owed under the Plan, Fidelity remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants.

Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

NOTE 8 – Risks and Uncertainties

The Plan utilizes various investment instruments. The Plan's investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

As of December 31, 2025, Plan assets invested in one mutual fund and two target date collective investment income funds representing more than 10% of Net Assets Available for Benefits which totaled \$160,693,465 and \$577,325,556, respectively. As of December 31, 2024, Plan assets invested in two target date collective investment income funds representing more than 10% of the Net Assets Available for Benefits which totaled \$396,090,519.

NOTE 9 – Administration of Plan Assets

The Plan's assets are administered under an agreement with Fidelity Management Trust Company, the trustee of the Plan. The trustee invests funds received from contributions, investment sales, interest and dividend income, and makes benefit payments and other distributions to participants.

NOTE 10 – Delinquent Participant Contributions

The Employer remitted participant deferrals totaling \$171,829 to the Trustee later than required by the Department of Labor ("DOL") Regulation 2510.3-102 during the year ended December 31, 2024 ("Late Remittances"). The DOL considers Late Remittances to be prohibited transactions. The Employer identified late remittances in November 2024 and self-corrected the remittances in January 2025, after the close of the plan year. Participant accounts were credited with the amount of investment income which would have been earned had the participant deferrals been remitted on a timely basis. The related excise taxes were remitted in 2025.

NOTE 11 – Subsequent Events

Management has evaluated the impact of all subsequent events through June 17, 2026, the date the Plan's financial statements were issued, and determined that all subsequent events have been appropriately recognized and disclosed in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

HNI CORPORATION 401(k) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
EIN: 42-0617510; PLAN: 001

(a)	(b) Identity of Issuer/ Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost**	(e) Market Value
*	HNI CORPORATION	COMMON STOCK RT46, 2,014,252.162 shares	\$70,648,557	\$84,683,125
*	FIDELITY BROKERAGE LINK		**	72,755,836
	MUTUAL FUNDS AND MONEY MARKET FUNDS:			
		Doubleline Core Fixed Income	**	14,934,522
*		Fidelity Cash Reserves	**	2,463,331
		AF EuroPac Growth R6	**	18,637,978
		Vanguard Total Stock Market IP	**	160,693,465
	COMMON COLLECTIVE FUNDS:			
		Galliard Stable Return Fund C	**	19,932,203
		Vanguard Target Inc.	**	42,684,783
		Vanguard Target 2020	**	113,326,041
		Vanguard Target 2025	**	63,553,441
		Vanguard Target 2030	**	330,741,311
		Vanguard Target 2035	**	113,928,882
		Vanguard Target 2040	**	246,584,245
		Vanguard Target 2045	**	45,787,677
		Vanguard Target 2050	**	144,130,549
		Vanguard Target 2055	**	26,504,241
		Vanguard Target 2060	**	50,736,713
		Vanguard Target 2065	**	8,044,713
		Vanguard Target 2070	**	2,957,600
*	LOANS TO PARTICIPANTS (maturing from 2026 - 2040, with interest rates from 4.25% to 10.50%)			18,804,628
Total assets held at end of year				\$1,581,885,284

* Represents a party-in-interest to the Plan.

** Cost not required for participant-directed investments.

See accompanying Report of Independent Registered Public Accounting Firm.

HNI CORPORATION 401(k) PLAN
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2025
EIN: 42-0617510; PLAN: 001

Plan Year Ending	Check here if late participant loan repayments are included	Total that Constitute Nonexempt Prohibited Transactions			Total fully corrected under VFCP and PTE 2002-51
		Contributions not corrected	Contributions corrected outside of VFCP	Contributions pending correction in VFCP	
December 31, 2024	<input type="checkbox"/>	-	171,829	-	-

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
23.1	<u>Consent of FGМК, LLC, Independent Registered Public Accounting Firm</u>

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrative and Fund Committee and the trustees have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

HNI Corporation 401(k) Plan

Date: June 17, 2026

By: /s/ Vincent P. Berger
Vincent P. Berger
Administrative and Fund Committee Member and
Executive Vice President and Chief Financial Officer of HNI
Corporation

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-31366 and 333-168758 of our report dated June 17, 2026, appearing in this Annual Report on Form 11-K of the HNI Corporation 401(k) Plan for the year ended December 31, 2025.

/s/ FGMK, LLC

Bannockburn, Illinois
June 17, 2026