

OMB No. 1545-0123

► See separate instructions.

1 Issuer's name		2 Issuer's employer identification number (EIN)	
HNI Corporation		42-0617510	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Steven Bradford	(563) 272-4919	bradfords@hnicorp.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
600 East Second Street		Muscatine, Iowa 52748	
8 Date of action		9 Classification and description	
December 10, 2025		Exchange of 5.125% Notes due 2029	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See attachment.	N/A	N/A	N/A

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► [See attachment.](#)

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► [See attachment.](#)

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► [See attachment.](#)



**HNI Corporation**  
**Attachment to Form 8937**

On December 10, 2025, HNI Corporation (“**HNI**”) completed its previously announced (i) offer to exchange any and all outstanding 5.125% Notes due 2029 issued by Steelcase Inc. (“**Steelcase**” and such notes, the “**Existing Steelcase Notes**”), for up to \$450,000,000 aggregate principal amount of new notes to be issued by HNI (the “**Exchange Offer**”), and (ii) solicitation of consents from the eligible holders of the Existing Steelcase Notes to, among other things, eliminate certain covenants and restrictive provisions from the Steelcase indenture dated August 7, 2006, governing the Existing Steelcase Notes and the Existing Steelcase Notes (the “**Consent Solicitation**”).

The Exchange Offer and Consent Solicitation is part of a larger transaction in which, on December 10, 2025, pursuant to the terms of the Agreement and Plan of Merger, dated as of August 3, 2025 (the “**Merger Agreement**”), by and among HNI, Geranium Merger Sub I, Inc., a wholly owned subsidiary of HNI (“**Merger Sub Inc.**”), Geranium Merger Sub II, LLC, a wholly owned subsidiary of HNI (“**Merger Sub LLC**”), and Steelcase, (i) Merger Sub Inc. merged with and into Steelcase (the “**first merger**”), whereupon the separate existence of Merger Sub Inc. ceased, and Steelcase continued as the surviving corporation of the first merger and a wholly owned subsidiary of HNI and (ii) immediately after the first merger, Steelcase merged with and into Merger Sub LLC (the “**second merger**,” and, together with the first merger, the “**Mergers**”), whereupon the separate existence of Steelcase ceased, and Merger Sub LLC continued as the surviving entity of the second merger and a direct wholly owned subsidiary of HNI. Any holder of shares of Steelcase common stock that received shares of HNI common stock in the Mergers is encouraged to consult the separate Form 8937 posted by HNI with respect to the Mergers for information regarding consequences of the Mergers on the basis of such shares.

**This Form 8937 does not constitute tax advice. The following discussion is not a complete analysis or discussion of all the potential tax consequences of the Exchange Offer and Consent Solicitation. Holders should consult their own tax advisors as to the specific tax consequences to such holders of the Exchange Offer and Consent Solicitation, including tax return reporting requirements and the applicability and effect of U.S. federal, state, local and non-U.S. income and other tax laws in light of such holders’ particular circumstances. Holders should carefully read the offering memorandum and consent solicitation statement, including under the heading “Certain U.S. Federal Income Tax Considerations” therein.**

**Part I**

**Box 10**

<b>CUSIP Number of Existing Steelcase Notes</b>	<b>CUSIP Number of Early Tender HNI Notes (as defined below)</b>	<b>CUSIP Number of Late Tender HNI Notes (as defined below)</b>
858155AE4	144A: 404251AA8 Reg S: U4333TAA1	144A: 404251AB6 Reg S: U4333TAB9

## **Part II**

### **Question 14**

Upon completion of the Exchange Offer on December 10, 2025, HNI issued \$350,979,000 in aggregate principal amount of 5.125% Senior Secured Notes due 2029 (the “**New HNI Notes**”).

Any eligible holder of Existing Steelcase Notes that validly tendered their Existing Steelcase Notes at or prior to 5:00 p.m., New York City time, on October 9, 2025 (the “**Early Tender Date**”) and validly delivered their related consent in the Consent Solicitation at or prior to the Early Tender Date (such tender and consent, an “**Early Tender**”) received, for each \$1,000 principal amount of Existing Steelcase Notes, a cash payment of \$2.50 in respect of the Consent Solicitation (the “**Consent Payment**”) and \$1,000 principal amount of New HNI Notes, plus cash in respect of fractional portions of New HNI Notes (the “**Early Tender Exchange Consideration**” and, together with the Consent Payment, the “**Total Early Tender Consideration**”). For each \$1,000 principal amount of Existing Steelcase Notes validly tendered after the Early Tender Date but prior to the applicable expiration date (a “**Late Tender**”), eligible holders of Existing Steelcase Notes received \$970 principal amount of New HNI Notes plus cash in respect of fractional portions of New HNI Notes (the “**Late Tender Consideration**”), but no Consent Payment.

### **Question 15**

#### **Early Tender**

Although the matter is not free from doubt, HNI intends to treat the exchange of Existing Steelcase Notes for the Total Early Tender Consideration pursuant to the Exchange Offer and Consent Solicitation as not constituting a “significant modification” of such Existing Steelcase Notes for U.S. federal income tax purposes (such New HNI Notes received in the Early Tender, “**Early Tender New HNI Notes**” and such holders who participated in such exchange and are U.S. taxpayers not in a special class of holders, “**Early Tender U.S. Holders**”).

If this treatment is respected, then an Early Tender U.S. Holder will not recognize any gain or loss, for U.S. federal income tax purposes, and will have the same adjusted tax basis with respect to its New HNI Notes that such holder had immediately before the Early Tender other than those consequences discussed below regarding the receipt of the Consent Payment and the receipt of cash in respect of fractional portions of Early Tender New HNI Notes. The remaining discussion in this Form 8937 assumes this treatment will be respected.

If an Early Tender U.S. Holder receives cash in respect of fractional portions of Early Tender New HNI Notes, the Early Tender U.S. Holder will be treated as having received the fractional amount of the Early Tender New HNI Note and then as receiving cash in redemption of such fractional amount. The Early Tender U.S. Holder would recognize gain or loss in an amount equal to the difference between the cash received and the portion of the Early Tender U.S. Holder’s tax basis in the New HNI Note attributable to the fractional amount of the New HNI Note deemed received in the exchange.

The U.S. federal income tax treatment of the receipt of the Consent Payment is unclear. For example, based on an Internal Revenue Service private letter ruling interpreting certain applicable Treasury

regulations, receipt of the Consent Payment could be treated first as a payment of accrued interest, to the extent of any accrued and unpaid interest on the Existing Steelcase Notes, and second as a payment of principal on the New HNI Notes. If that treatment is correct, an Early Tender U.S. Holder that receives the Consent Payment should recognize ordinary income to the extent of any accrued and unpaid interest on the Existing Steelcase Notes and should not be taxed on the receipt of that amount on the next scheduled interest payment date, and any amount of the Consent Payment in excess of accrued and unpaid interest on the Existing Steelcase Notes should be treated as a payment of principal on the New HNI Notes. Additionally, in that case, such holder's basis in the New HNI Notes should be reduced by the portion of the Consent Payment (if any) in excess of accrued and unpaid interest on the Existing Steelcase Notes (as well as any amount received on the next scheduled interest payment date on the New HNI Notes that is not taxed, as described in the previous sentence). However, other alternative characterizations of the tax treatment of the Consent Payment might also apply, such as, for example, treatment of the applicable Consent Payment as separate consideration to a U.S. Holder for participating in the Exchange Offer and Consent Solicitation. U.S. Holders should consult their tax advisors regarding the U.S. federal income tax treatment of the Consent Payment.

### Late Tender

HNI intends to treat the exchange of Existing Steelcase Notes for the Late Tender Consideration pursuant to the Exchange Offer as a "significant modification" of such Existing Steelcase Notes for U.S. federal income tax purposes (such New HNI Notes received in the Late Tender, "**Late Tender New HNI Notes**," and such holders who participated in such exchange and are U.S. taxpayers not in a special class of holders, "**Late Tender U.S. Holders**").

A Late Tender will be treated as occurring pursuant to certain U.S. federal income tax rules relating to "reorganizations" for U.S. federal income tax purposes if both the Existing Steelcase Note and the Late Tender New HNI Note exchanged therefor constitute "securities" within the meaning of the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), governing reorganizations. Although not free from doubt, HNI intends to take the position that the Existing Steelcase Notes and Late Tender New HNI Notes are both "securities" for these purposes, and the remainder of the discussion in this Form 8937 so assumes. If this treatment is respected, then a Late Tender U.S. Holder generally will (i) not recognize any gain or loss on the Late Tender Exchange and (ii) have an adjusted tax basis in its Late Tender New HNI Notes equal to the adjusted tax basis in the Existing Steelcase Notes exchanged therefor.

If a Late Tender U.S. Holder receives cash in respect of fractional portions of Late Tender New HNI Notes, the Late Tender U.S. Holder will be treated as having received the fractional amount of the Late Tender New HNI Note in the reorganization and then as receiving cash in redemption of such fractional amount. The Late Tender U.S. Holder would recognize gain or loss in an amount equal to the difference between the cash received and the portion of the Late Tender U.S. Holder's tax basis in the Late Tender New HNI Note attributable to the fractional amount of the New HNI Note deemed received in the exchange. A Late Tender U.S. Holder will be deemed to have received an amount attributable to accrued but unpaid interest on the Existing Steelcase Notes at the time of a Late Tender Exchange, even though such amount generally will not be received in cash. Any such accrued but unpaid interest will be includable in a Late Tender U.S. Holder's gross income as interest income at the time of the Late Tender Exchange to the extent that it has not yet been included. Such Late Tender U.S. Holder should not include in income the portion of the first payment of interest on New HNI Notes received

in a Late Tender Exchange that is attributable to such pre-issuance accrued interest and should instead treat such portion as a non-taxable return of such amount.

## **Question 16**

### Early Tender

An Early Tender U.S. Holder will have the same adjusted tax basis with respect to its New HNI Notes that such holder had immediately before the Early Tender, other than with respect to the receipt of the Consent Payment and the receipt of cash in respect of fractional portions of Early Tender New HNI Notes, each as discussed above in the response to Question 15.

### Late Tender

A Late Tender U.S. Holder generally will have an adjusted tax basis in its Late Tender New HNI Notes equal to the adjusted tax basis in the Existing Steelcase Notes exchanged therefor, other than with respect to the receipt of cash in respect of fractional portions of Late Tender New HNI Notes, as discussed above in the response to Question 15.

## **Question 17**

Sections 354(a), 356, 358, 368(a), 1001, 1012, and 1273 of the Code.

## **Question 18**

### Early Tender

An Early Tender U.S. Holder will not recognize any gain or loss for U.S. federal income tax purposes on the Early Exchange, other than with respect to the receipt of the Consent Payment and the receipt of cash in respect of fractional portions of Early Tender New HNI Notes, each as discussed above in the response to Question 15.

### Late Tender

A Late Tender U.S. Holder will not recognize any gain or loss for U.S. federal income tax purposes on the Late Exchange other than with respect to the receipt of cash in respect of fractional portions of Late Tender New HNI Notes, as discussed above in the response to Question 15.

## **Question 19**

The Exchange Offer and Consent Solicitation were completed on December 10, 2025. For a holder of New HNI Notes with a calendar tax year, the reportable tax year is 2025.