

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

Acquisition in exchange for cash and shares of HNI Corporation

10 CUSIP number

11 Serial number(s)

12 Ticker symbol

13 Account number(s)

404251100

N/A

HNI (NYSE)

N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

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, pursuant to the terms of the Agreement and Plan of Merger, dated as of August 3, 2025 (the “**Merger Agreement**”), by and among HNI Corporation (“**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 Inc. (“**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.

HNI described the material U.S. federal income tax consequences of the Mergers on its Form S-4, filed with the Securities and Exchange Commission (Registration No. 333-290205) and dated November 5, 2025 (as amended, the “**joint proxy statement/prospectus**”), available at https://www.sec.gov/Archives/edgar/data/48287/000114036125040435/ny20053296x5_424b3.htm. The information provided herein is not tax advice, is not complete and is qualified in its entirety by reference to the joint proxy statement/prospectus.

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 Mergers. Holders should consult their own tax advisors as to the specific tax consequences to such holders of the Mergers, 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 joint proxy statement/prospectus, including under the heading “Material U.S. Federal Income Tax Consequences of the Mergers.”

Part II

Question 14

Pursuant to the Merger Agreement, at the effective time of the first merger on December 10, 2025 (the “**First Effective Time**”), each share of Steelcase class A common stock, no par value (“**Steelcase common stock**”), issued and outstanding immediately before the First Effective Time (other than shares of Steelcase common stock owned by HNI, Merger Sub Inc. and Merger Sub LLC) were converted into, at the election of the holder thereof, after the application of automatic adjustment procedures, the right to receive the following consideration (collectively with, if applicable, cash in lieu of fractional shares, the “**merger consideration**”), without interest and subject to any required tax withholding: (i) (a) 0.2192 shares of common stock of HNI (“**HNI common stock**”) and (b) \$7.20 in cash (together, the “**mixed election consideration**”); (ii) \$16.19 in cash and 0.0009 shares of HNI common stock (the “**cash election consideration**”); or (iii) 0.3940 shares of HNI common stock (the “**stock election consideration**”). The “Parent Common Stock Reference Price” referenced in the Merger Agreement and used for purposes of calculating the cash election consideration and the stock election consideration is \$41.1991. No fractional shares of HNI common stock were issued in the Mergers, and holders of Steelcase common stock received cash in lieu of any fractional shares of HNI common stock.

Question 15

Consistent with the discussion in the joint proxy statement/prospectus, the Mergers, taken together, will be reported as, and HNI believes that the Mergers qualified as, a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “**Code**”). No ruling from the Internal Revenue Service has been requested or is intended to be obtained as to the U.S. federal income tax consequences of the Mergers. The following description assumes that the Mergers constitute a reorganization. The effect of the Mergers to a U.S. taxpayer not in a special class of holders subject to special rules as described further in the joint proxy statement/prospectus (a “**U.S. holder**”) depends on whether such holder of Steelcase common stock received solely cash, solely shares of HNI common stock or a combination of cash and shares of HNI common stock in exchange for such U.S. holder’s shares of Steelcase common stock. Because after the application of the automatic adjustment procedures no holder of Steelcase common stock was allocated merger consideration solely in cash, this Form 8937 does not discuss the effect the Mergers would have had to U.S. holders receiving merger consideration solely in cash. A U.S. holder who acquired different blocks of Steelcase common stock at different times and at different prices generally must apply the rules described below separately to each identifiable block of shares of Steelcase common stock.

U.S. Holders Receiving Solely Stock

Except as described below with respect to the receipt of cash in lieu of a fractional share of HNI common stock, a U.S. holder who received solely shares of HNI common stock in exchange for shares of Steelcase common stock in the Mergers will generally not recognize gain or loss as a result of such exchange. A U.S. holder’s aggregate tax basis in the HNI common stock received in exchange for the Steelcase common stock surrendered (including the basis allocable to any fractional share of HNI common stock deemed received and sold for cash, as described below) will equal the U.S. holder’s aggregate tax basis in the shares of Steelcase common stock exchanged therefor.

U.S. Holders Receiving HNI Common Stock and Cash

A U.S. holder of Steelcase common stock who exchanged shares of Steelcase common stock for a combination of HNI common stock and cash will recognize gain, if any, (but not loss) equal to the lesser of (i) the excess, if any, of the amount of cash plus the fair market value at the first effective time of the HNI common stock received (including any fractional share of HNI common stock the U.S. holder is treated as having received, as described below) in exchange for such shares of Steelcase common stock in the Mergers, minus such holder’s adjusted tax basis in the shares of Steelcase common stock exchanged therefor and (ii) the amount of cash received by such holder in exchange for such shares of Steelcase common stock (excluding any cash received in lieu of a fractional share of HNI common stock). Any cash received in lieu of a fractional share will be treated as discussed below.

Generally, such holder’s aggregate adjusted tax basis in the HNI common stock received by such holder in the Mergers (including the basis allocable to any fractional share of HNI common stock deemed received and sold for cash, as described below) will equal such holder’s aggregate adjusted tax basis in the shares of Steelcase common stock exchanged therefor, increased by the amount of taxable gain, if any, recognized by such holder of Steelcase common stock in the exchange of such

shares (excluding any gain recognized with respect to cash received in lieu of a fractional share), and decreased by the amount of cash received by such holder of Steelcase common stock in exchange for such shares of Steelcase common stock (excluding any cash in lieu of a fractional share).

Fractional Shares

A U.S. holder of Steelcase common stock that received cash in lieu of a fractional share of HNI common stock will generally be treated as having received such fractional share pursuant to the Mergers and then as having sold that fractional share for cash. As a result, a U.S. holder generally will recognize gain or loss equal to the difference, if any, between the amount of cash received in lieu of the fractional share of HNI common stock and the portion of the U.S. holder's aggregate adjusted tax basis in the shares of Steelcase common stock exchanged therefor which is allocable to the fractional share.

Question 16

See response to Question 15, above. For purposes of calculating the basis of HNI common stock received in the Mergers, the taxable gain (if any) recognized is determined by reference to the fair market value of HNI common stock and the amount of any cash received in the Mergers. Although U.S. federal income tax rules do not specify how to determine fair market value, one possible approach is to utilize the New York Stock Exchange market closing price on December 9, 2025 for HNI common stock as an indication of the fair market value. Using this approach, the fair market value of each share of HNI common stock received in the Mergers was \$40.72. Other approaches to determine fair market value may also be possible and a U.S. holder of Steelcase common stock should consult its own tax advisor regarding the appropriate method for determining fair market value.

Question 17

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

Question 18

The Mergers were intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code. As described in the response to Question 15, if the Mergers are respected as a "reorganization" within the meaning of Section 368(a) of the Code, a U.S. holder of Steelcase common stock generally will not recognize any loss upon receipt of HNI common stock in the Mergers, but a U.S. holder of Steelcase common stock who received cash in lieu of a fractional share of HNI common stock in the Mergers generally will be treated as having received such fractional share in the Mergers and then as having received cash in redemption of such fractional share and may recognize a taxable loss as a result of such redemption, as described in the response to Question 15. The deductibility of capital losses may be subject to limitations.

Question 19:

The Mergers were completed on December 10, 2025. For a holder of HNI common stock with a calendar tax year, the reportable tax year is 2025.