

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 16, 2024

Commission File Number: 1-14225

HNI Corporation

Iowa
(State of incorporation)

600 East Second Street
P. O. Box 1109
Muscatine, Iowa 52761-0071
(563) 272-7400

42-0617510
(IRS Employer Identification No.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

Section 2 Financial Information**Item 2.05 Costs Associated with Exit or Disposal Activities.**

On May 16, 2024, HNI Corporation (the “Corporation”) committed to an operational improvement plan to reduce structural cost and streamline customer fulfillment in its workplace furnishings business. A copy of the press release describing the plan is filed as Exhibit 99.1 to this report and incorporated by reference into this Item 2.05.

Item 2.06 Material Impairments

The disclosure under Item 2.05 is incorporated by reference into this Item 2.06.

Section 5 Corporate Governance and Management**Item 5.07 Submission of Matters to a Vote of Security Holders.**

At the annual meeting of shareholders of the Corporation held on May 16, 2024 (the “2024 Annual Meeting”), the proposals listed below were submitted to a vote of the shareholders. The proposals are described in the Corporation’s definitive proxy statement filed with the Securities and Exchange Commission on March 19, 2024 (the “Proxy Statement”), and incorporated herein by reference.

As of March 15, 2024, the record date for the 2024 Annual Meeting, there were 47,287,164 outstanding shares of the Corporation’s common stock eligible to vote, and 41,896,082.319 shares were present virtually or represented by proxy at the 2024 Annual Meeting. The final voting results with respect to each proposal voted upon at the 2024 Annual Meeting are set forth below.

Proposal No. 1 – Election of Directors. The Corporation’s shareholders approved three nominees, Mary A. Bell, Mary K.W. Jones, and Patrick D. Hallinan, for election to the Board of Directors of the Corporation for a term expiring at the Corporation’s 2027 Annual Meeting of Shareholders and until their respective successors are elected and qualified, subject to their prior death, resignation, or removal, with votes as follows:

<u>Director</u>	<u>% For¹</u>	<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
Mary A. Bell	90.65%	34,570,015.059	3,564,417.690	59,800.570	3,701,849.000
Mary K.W. Jones	95.97%	36,597,567.546	1,538,386.203	58,279.570	3,701,849.000
Patrick D. Hallinan	99.25%	37,853,236.713	286,378.036	54,618.570	3,701,849.000

¹Percentage of votes cast, which excludes abstentions (in accordance with Iowa law) and broker non-votes.

Proposal No. 2 – Ratification of KPMG LLP as the Corporation’s Independent Registered Public Accounting Firm for Fiscal 2024. The Corporation’s shareholders ratified the selection of KPMG LLP as the Corporation’s independent registered public accounting firm for the fiscal year ending December 28, 2024, with votes as follows:

<u>%For¹</u>	<u>For</u>	<u>Against</u>	<u>Abstain</u>
99.33%	41,551,173.283	281,975.938	62,933.098

¹Percentage of votes cast, which excludes abstentions (in accordance with Iowa law).

Proposal No. 3 – Advisory Vote to Approve Named Executive Officer Compensation. The Corporation’s shareholders approved, on an advisory basis, the compensation awarded by the Corporation to its named executive officers disclosed in the Proxy Statement with votes as follows:

<u>%For¹</u>	<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
96.53%	36,676,337.643	1,316,656.424	201,239.252	3,701,849.000

¹Percentage of votes cast, which excludes abstentions (in accordance with Iowa law) and broker non-votes.

Proposal No. 4 – Approval of a Share Increase Amendment to the 2017 Equity Plan for Non-Employee Directors of HNI Corporation. The Corporation’s shareholders approved an amendment to the 2017 Equity Plan for Non-Employee Directors of HNI Corporation to increase the total number of shares of common stock authorized for issuance by 200,000 shares:

<u>%For¹</u>	<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
94.87%	36,184,854.836	1,956,502.959	52,875.524	3,701,849.000

¹Percentage of votes cast, which excludes abstentions (in accordance with Iowa law) and broker non-votes.

Section 9 Financial Statements and Exhibits.

Item 9.01 Financial Statements and Exhibits.

The following exhibits are filed as part of this Current Report on Form 8-K.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Text of press release of HNI Corporation dated as of May 20, 2024.
104	The cover page from this Current Report on Form 8-K, formatted as Inline XBRL.

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 hereunto duly authorized.

HNI CORPORATION

Date: May 20, 2024

By: /s/ Steven M. Bradford

Steven M. Bradford
Senior Vice President, General Counsel, and Secretary

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
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99.1	Text of press release of HNI Corporation dated as of May 20, 2024.
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HNI Corporation 600 East Second Street, Muscatine, Iowa 52761, Tel 563 272 7400, Fax 563 272 7217, www.hnicorp.com

News Release



For Information Contact:

Marshall H. Bridges, Senior Vice President, and Chief Financial Officer (563) 272-7400

Matthew S. McCall, Vice President, Investor Relations, and Corporate Development (563) 275-8898

HNI CORPORATION ANNOUNCES

PLANT CONSOLIDATION

MUSCATINE, Iowa -- (May 20, 2024) -- HNI Corporation (NYSE: HNI) announced today it will close its Hickory, North Carolina, manufacturing plant during the first half of 2025 and consolidate production into its other North American facilities.

HNI expects the consolidation to improve productivity and strengthen operations, without sacrificing capacity or creating disruption. Customers and trade partners will benefit from production efficiencies, coordinated delivery logistics, and rigorous quality assurance.

HNI will maintain a commercial presence in Hickory with its HBF brand of workplace furnishings and textile products. HBF's brand headquarters will remain in Hickory as will its marketing, customer experience, product development, and product engineering members (employees).

"Closing a facility is a difficult decision and is not a reflection on the hard work and effort of the Hickory operations team. We are grateful for their dedication and will work to assist them through this transition.

"This is a strategic decision to optimize our operational footprint and improve business performance. We are announcing this several months in advance as part of our commitment to make the transition as smooth as possible. We will continue to grow our premium HBF business with our talented brand team in Hickory. This move will improve the customer experience for our trade partners and end-users, and more efficiently deliver on our commitments to safety, quality, lead-times, and reliability," said Jeff Lorenger, HNI's Chairman, President, and Chief Executive Officer.

Estimated Financial Impacts

- **Cost savings.** HNI estimates the consolidation will save approximately \$11 million annually once fully mature in 2026. Savings realized in 2025 are expected to be \$8 to \$9 million.
- **Savings are incremental to previously announced cost synergies from the acquisition of Kimball International, Inc. (“KII”).** Moving Hickory production to HNI’s manufacturing centers of excellence was partially enabled by the strategic integration of KII, which HNI acquired in June 2023. Total cost synergies associated with the integration of KII now total an estimated \$50 million, reflecting the previously announced \$35 million, \$11 million associated with the Hickory consolidation, and approximately \$4 million of new cost synergies related to ongoing procurement efforts. In addition to these cost synergies, KII continues to be highly complementary from a product, market, and cultural perspective. KII’s brands strengthen HNI’s exposure to several important trends and markets, including ancillary products, secondary geographies, healthcare, and hospitality.
- **Resulting charges.** HNI anticipates charges resulting from the consolidation will impact pre-tax earnings by an estimated \$10.3 million in 2024 and 2025, including \$1.5 million of non-cash charges. The following table lists the estimated composition and timing of these charges:

(Dollars in millions)

Time Period	Restructuring Costs (Cash)	Accelerated Depreciation (Non-Cash)	Other Costs (Cash and Non-Cash)	Total
Q2 2024	2.5	0.1	1.4	4.1
Q3 2024	0.7	0.4	1.5	2.6
Q4 2024	0.8	0.4	0.7	1.8
			2024 Total	8.5
Q1 2025	0.7	0.4	0.4	1.5
Q2 2025	0.2	-	0.1	0.3
			2025 Total	1.8
			Grand Total	10.3

The decision will impact approximately 200 production and operations members in Hickory.

About HNI Corporation

HNI Corporation (NYSE: HNI) has been improving where people live, work, and gather for more than 75 years. HNI is a manufacturer of workplace furnishings and residential building products, operating under two segments. The Workplace Furnishings segment is a leading global designer and provider of commercial furnishings, going to market under multiple unique brands. The Residential Building Products segment is the nation's leading manufacturer and marketer of hearth products, which include a full array of gas, electric, wood, and pellet-burning fireplaces, inserts, stoves, facings, and accessories. More information can be found on the Corporation's website at www.hnicorp.com.

Forward-Looking Statements

This release contains "forward-looking" statements based on current expectations regarding future plans, events, outlook, objectives, financial performance, and expectations for sales growth, including statements regarding HNI's ability to achieve the estimated benefits of the consolidation described above within the anticipated time period and subject to the costs in the amounts estimated. Forward-looking statements can be identified by words including "expect," "believe," "anticipate," "estimate," "may," "will," "would," "could," "confident," or other similar words, phrases, or expressions. Forward-looking statements involve known and unknown risks and uncertainties, which may cause the Corporation's actual future results and performance to differ materially from expected results. 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 release, including but not limited to: the Corporation's ultimate realization of the anticipated benefits of the acquisition of KII; 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; change in trade policy; changes in raw material, component, or commodity pricing; market acceptance and demand for the Corporation's new products; changing legal, regulatory, environmental, and healthcare 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; and force majeure events outside the Corporation's control, including those that may result from the effects of climate change. A description of these risks and additional risks can be found in the Corporation's annual and quarterly reports filed with the Securities and Exchange Commission on Forms 10-K and 10-Q. The Corporation assumes no obligation to update, amend, or clarify forward-looking statements, except as required by applicable law.
