# HNI Corp.

**HNI**

NYSE; manufacturing; SIC 2522, Office Furniture (No Wood); CIK 0000048287

**C**

**middle fifth of 255 graded peers in manufacturing**

rank 134 of 255; percentile 52.4; sampling error 3.0 points; lower is stronger

A B C D E

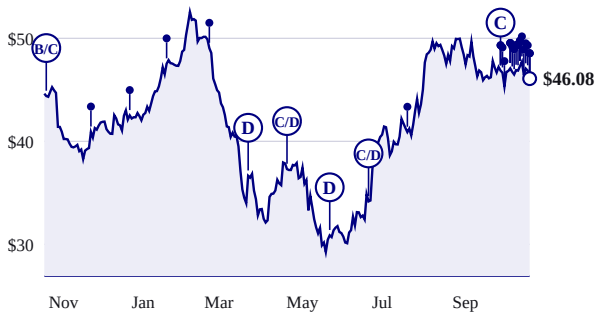
**C, the tortoise**



## Scoreboard

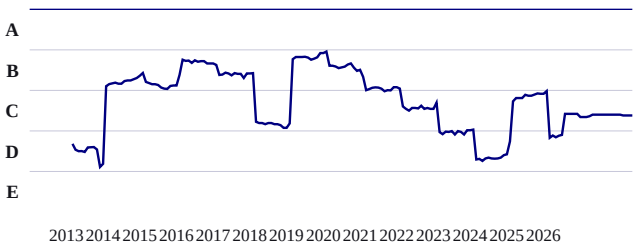
| | |
|---|---|
| **Profitability** | C<br>percentile 52.6 |
| **Solvency** | D<br>percentile 68.6 |
| **Growth and financing** | B<br>percentile 28.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution |
| **Inputs computable** | 13 of 14 |
| **Graded from** | filings received through Mar 3, 2026<br>231 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $46.09<br>2026-10-19; market equity $3.3B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 3, 2026*

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. 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 fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 52.6** | | | | | | |
| Gross profitability | 24.1% | 21.9% | | 37.2 | 275 | 2026-01-03 |
| Return on invested capital | 3.7% | 9.7% | | 79.8 | 100 | 2026-01-03 |
| Accruals ratio | (6.6%) | (3.6%) | | 30.4 | 307 | 2026-01-03 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 2.8 pts | 2.1 pts | 63.2 | 229 | 2026-01-03 |
| **Solvency, sleeve percentile 68.6** | | | | | |
| Twelve-month failure probability | 0.04% | 0.04% | 36.4 | 34 | 2026-07-04 |
| Altman Z double-prime | 1.57 | 3.66 | 66.1 | 243 | 2026-01-03 |
| Net debt to EBITDA | 4.65x | 1.78x | 88.3 | 121 | 2026-01-03 |
| Interest coverage | not computable | 5.09x | | | |
| *latest aligned inputs end 2022-01-01; latest annual assets end 2026-01-03* | | | | | |
| Current ratio | 1.24x | 2.25x | 83.6 | 324 | 2026-01-03 |
| **Growth and financing, sleeve percentile 28.1** | | | | | |
| Revenue growth, three-year compound | 6.3% | 2.2% | 32.1 | 269 | 2026-01-03 |
| Free cash flow growth, three-year compound | 153.5% | 13.9% | 0.7 | 139 | 2026-01-03 |
| Reinvestment rate | 250.3% | 26.4% | 7.2 | 139 | 2026-01-03 |
| Asset growth, three years | 51.2% | 4.4% | 4.0 | 278 | 2026-01-03 |
| Net share issuance, one year | 51.6% | 0.01% | 96.3 | 242 | 2026-02-06 |

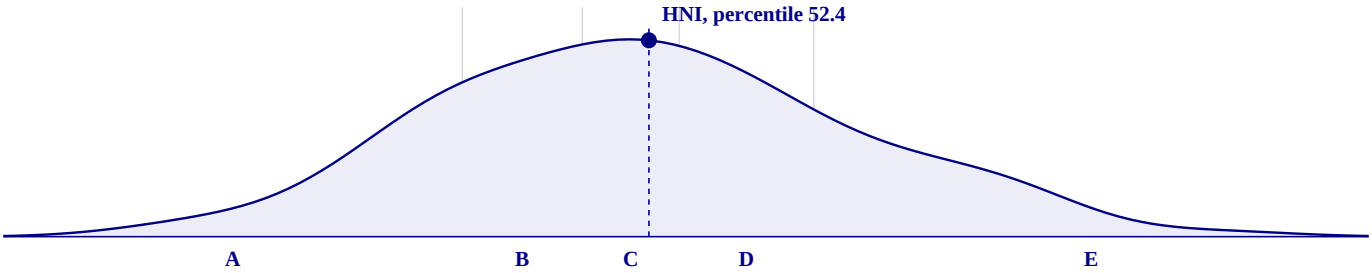
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 51.6% |

## Among 255 peers

*manufacturing; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 129 | CVD Equipment Corp. (CVV) | 50.4 | C | fortress balance sheet |
| 130 | Woodward, Inc. (WWD) | 50.8 | C | |
| 131 | Agco Corp. (AGCO) | 51.2 | C | |
| 132 | Caterpillar Inc. (CAT) | 51.6 | C | |
| 133 | Ouster, Inc. (OUST) | 52.0 | C | fortress balance sheet |
| 134 | HNI Corp. (HNI) | 52.4 | C | dilution |
| 135 | Gorman Rupp Co. (GRC) | 52.8 | C | |
| 136 | Eastern Co. (EML) | 53.1 | C | |
| 137 | Hayward Holdings, Inc. (HAYW) | 53.5 | C | |
| 138 | General Dynamics Corp. (GD) | 53.9 | C | |
| 139 | Owens Corning (OC) | 54.3 | C | |

## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 6.3% | 13.7% | 42 |
| Distance from 52-week high | (12.3%) | (24.8%) | 84 |
| EBIT to enterprise value | 2.7% | 4.0% | 38 |
| Free cash flow yield | 6.3% | 3.5% | 79 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.54 | 0.36 | 66 |
| Sales to price | 0.85 | 0.55 | 65 |
| Composite equity issuance, five years | 33.5% | (9.5%) | 88 |
| Relative strength against the sector, log excess return | (0.07) | (0.00) | 42 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2026-01-03** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $105.0M |
| Operating cash flow, four quarters | $200.6M |
| Months of runway | not finite |
| Days since last periodic filing | 77 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $24.2M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $1.2B | 2026-01-03 | 2026-03-03 | 10-K | 26-000084 |
| 2 | assets | us-gaap:Assets | $4.9B | 2026-01-03 | 2026-03-03 | 10-K | 26-000084 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $126.0M | 2026-01-03 | 2026-03-03 | 10-K | 26-000084 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $90.8M | 2026-01-03 | 2026-03-03 | 10-K | 26-000084 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $36.5M | 2026-01-03 | 2026-03-03 | 10-K | 26-000084 |
| 6 | total debt | us-gaap:LongTermDebt | $1.3B | 2026-01-03 | 2026-03-03 | 10-K | 26-000084 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.8B | 2026-01-03 | 2026-03-03 | 10-K | 26-000084 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $209.2M | 2026-01-03 | 2026-03-03 | 10-K | 26-000084 |
| 9 | total debt | us-gaap:LongTermDebt | $344.6M | 2024-12-28 | 2026-03-03 | 10-K | 26-000084 |
| 10 | book equity | us-gaap:StockholdersEquity | $840.1M | 2024-12-28 | 2026-03-03 | 10-K | 26-000084 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $20.2M | 2024-12-28 | 2026-03-03 | 10-K | 26-000084 |
| 12 | net income | us-gaap:NetIncomeLoss | $54.2M | 2026-01-03 | 2026-03-03 | 10-K | 26-000084 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $276.3M | 2026-01-03 | 2026-03-03 | 10-K | 26-000084 |
| 14 | assets | us-gaap:Assets | $1.9B | 2024-12-28 | 2026-03-03 | 10-K | 26-000084 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.8B | 2026-01-03 | 2026-03-03 | 10-K | 26-000084 |
| 16 | gross profit | us-gaap:GrossProfit | $1.0B | 2024-12-28 | 2026-03-03 | 10-K | 26-000084 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5B | 2024-12-28 | 2026-03-03 | 10-K | 26-000084 |
| 18 | gross profit | us-gaap:GrossProfit | $948.3M | 2023-12-30 | 2026-03-03 | 10-K | 26-000084 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.4B | 2023-12-30 | 2026-03-03 | 10-K | 26-000084 |
| 20 | gross profit | us-gaap:GrossProfit | $834.9M | 2022-12-31 | 2025-02-25 | 10-K | 25-000084 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.4B | 2022-12-31 | 2025-02-25 | 10-K | 25-000084 |
| 22 | gross profit | us-gaap:GrossProfit | $757.4M | 2022-01-01 | 2024-02-27 | 10-K | 24-000080 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2022-01-01 | 2024-02-27 | 10-K | 24-000080 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.4B | 2026-01-03 | 2026-03-03 | 10-K | 26-000084 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.1B | 2026-01-03 | 2026-03-03 | 10-K | 26-000084 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $590.4M | 2026-01-03 | 2026-03-03 | 10-K | 26-000084 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | liabilities | us-gaap:Liabilities | $3.0B | 2026-01-03 | 2026-03-03 | 10-K | 26-000084 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $107.1M | 2026-01-03 | 2026-03-03 | 10-K | 26-000084 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $85.4M | 2022-01-01 | 2024-02-27 | 10-K | 24-000080 |
| 30 | interest expense | us-gaap:InterestExpense | $7.2M | 2022-01-01 | 2022-03-01 | 10-K | 22-000071 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $67.8M | 2026-01-03 | 2026-03-03 | 10-K | 26-000084 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $226.7M | 2024-12-28 | 2026-03-03 | 10-K | 26-000084 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $52.9M | 2024-12-28 | 2026-03-03 | 10-K | 26-000084 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $267.5M | 2023-12-30 | 2026-03-03 | 10-K | 26-000084 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $79.1M | 2023-12-30 | 2026-03-03 | 10-K | 26-000084 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $81.2M | 2022-12-31 | 2025-02-25 | 10-K | 25-000084 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $68.4M | 2022-12-31 | 2025-02-25 | 10-K | 25-000084 |
| 38 | current assets | us-gaap:AssetsCurrent | $522.2M | 2024-12-28 | 2026-03-03 | 10-K | 26-000084 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $477.5M | 2024-12-28 | 2026-03-03 | 10-K | 26-000084 |
| 40 | assets | us-gaap:Assets | $1.9B | 2023-12-30 | 2026-03-03 | 10-K | 26-000084 |
| 41 | assets | us-gaap:Assets | $1.4B | 2022-12-31 | 2025-02-25 | 10-K | 25-000084 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 71,270,999 | 2026-02-06 | 2026-03-03 | 10-K | 26-000084 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 47,015,287 | 2025-01-31 | 2025-02-25 | 10-K | 25-000084 |

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