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

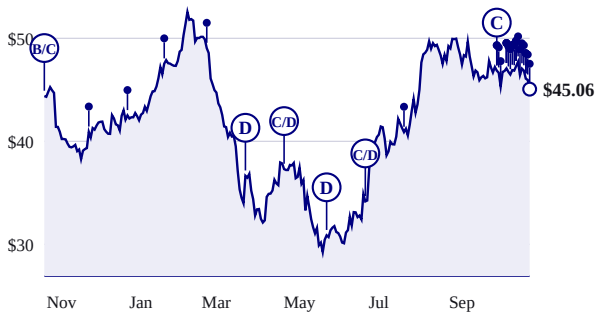
C, the tortoise



Scoreboard

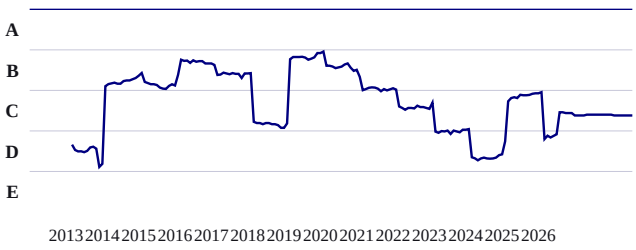
Profitability	C percentile 52.6
Solvency	D percentile 68.6
Growth and financing	B percentile 28.1
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $4.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution
Inputs computable	13 of 14
Graded from	filings received through Mar 3, 2026 233 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$45.08 2026-10-21; 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

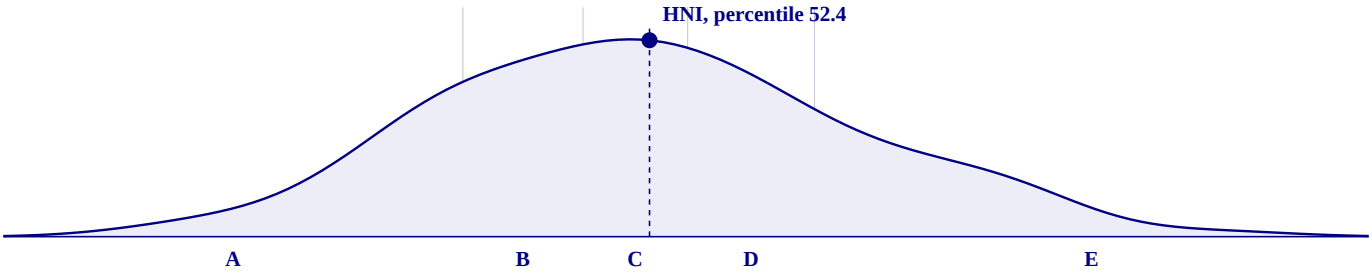
Warnings

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	Ouster, Inc. (OUST)	50.4	C	fortress balance sheet
130	CVD Equipment Corp. (CVV)	50.8	C	fortress balance sheet
131	Woodward, Inc. (WWD)	51.2	C	
132	Agco Corp. (AGCO)	51.6	C	
133	Caterpillar Inc. (CAT)	52.0	C	
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 2026-10-21 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	(14.3%)	(24.1%)	73
EBIT to enterprise value	2.8%	4.0%	39
Free cash flow yield	6.4%	3.4%	79

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Book value to price	0.56	0.35	68
Sales to price	0.87	0.55	66
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	79 (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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