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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)\*

**Hooker Furnishings Corporation**

(Name of Issuer)

**Common Stock, No Par Value**

(Title of Class of Securities)

**439038100**

(CUSIP Number)

**Global Value Investment Corp.  
1433 N. Water Street, Suite 400  
Milwaukee, WI, 53202  
(262) 478-0640**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**06/03/2025**

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

CUSIP No. 439038100

Name of reporting person

1

Global Value Investment Corp.

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

6 Citizenship or place of organization

DELAWARE

Sole Voting Power

7

Number of Shares 0.00

Beneficially Owned by 8 Shared Voting Power

545,332.50

Each Reporting Person 9 Sole Dispositive Power

0.00

With: 10 Shared Dispositive Power

10

545,332.50

Aggregate amount beneficially owned by each reporting person

11

545,332.50

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

5.1 %

Type of Reporting Person (See Instructions)

14

IA

**Comment for Type of Reporting Person:** Percentage calculated is based on 10,702,685 shares of Common Stock, No Par Value outstanding as of April 7, 2025, as reported in the Form 10-K for the annual period ended February 2, 2025, of Hooker Furnishings Corporation.

### SCHEDULE 13D

**CUSIP No.** 439038100

Name of reporting person

1

Jeffrey R. Geygan

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

PF, OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

UNITED STATES

Sole Voting Power

7

Number of Shares 0.00

Beneficially Owned by 8 Shared Voting Power

545,332.50

Each Reporting Person 9 Sole Dispositive Power

0.00

With: 10 Shared Dispositive Power

10

545,332.50

Aggregate amount beneficially owned by each reporting person

11

545,332.50

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

5.1 %

Type of Reporting Person (See Instructions)

14

IN

**Comment for Type of Reporting Person:** Percentage calculated is based on 10,702,685 shares of Common Stock, No Par Value outstanding as of April 7, 2025, as reported in the Form 10-K for the annual period ended February 2, 2025, of Hooker Furnishings Corporation.

### SCHEDULE 13D

**CUSIP No.** 439038100

Name of reporting person

1

James P. Geygan

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

PF, OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

UNITED STATES

Sole Voting Power

7

Number of Shares

0.00

Beneficially Owned by Each Reporting Person

Shared Voting Power

8

545,332.50

With: Sole Dispositive Power

9

0.00

With: Shared Dispositive Power

10

545,332.50

Aggregate amount beneficially owned by each reporting person

11

545,332.50

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

5.1 %

Type of Reporting Person (See Instructions)

14

IN

**Comment for Type of Reporting Person:** Percentage calculated is based on 10,702,685 shares of Common Stock, No Par Value outstanding as of April 7, 2025, as reported in the Form 10-K for the annual period ended February 2, 2025, of Hooker Furnishings Corporation.

### SCHEDULE 13D

**CUSIP No.** 439038100

Name of reporting person

1

Stacy A. Wilke  
Check the appropriate box if a member of a Group (See Instructions)

2

(a)  
 (b)

3

SEC use only  
Source of funds (See Instructions)

4

PF, OO

5

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization

6

UNITED STATES

Sole Voting Power

7

Number of  
Shares  
Beneficially

0.00

Shared Voting Power

Owned by

8 545,332.50

Each  
Reporting  
Person

Sole Dispositive Power

9

0.00

With:

Shared Dispositive Power

10

545,332.50

Aggregate amount beneficially owned by each reporting person

11

545,332.50

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

5.1 %

Type of Reporting Person (See Instructions)

14

IN

**Comment for Type of Reporting Person:** Percentage calculated is based on 10,702,685 shares of Common Stock, No Par Value outstanding as of April 7, 2025, as reported in the Form 10-K for the annual period ended February 2, 2025, of Hooker Furnishings Corporation.

## SCHEDULE 13D

**CUSIP No.** 439038100

Name of reporting person

1

Kathleen M. Geygan

Check the appropriate box if a member of a Group (See Instructions)

2

(a)  
 (b)

3

SEC use only  
Source of funds (See Instructions)

4

PF, OO

5

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization

6

UNITED STATES

Number of  
Shares

Sole Voting Power

7

Beneficially

0.00

Owned by

8 Shared Voting Power

Each

Reporting Person	545,332.50
With:	Sole Dispositive Power
	9
	0.00
	Shared Dispositive Power
	10
	545,332.50
	Aggregate amount beneficially owned by each reporting person
11	545,332.50
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	<input type="checkbox"/>
	Percent of class represented by amount in Row (11)
13	5.1 %
	Type of Reporting Person (See Instructions)
14	IN

**Comment for Type of Reporting Person:** Percentage calculated is based on 10,702,685 shares of Common Stock, No Par Value outstanding as of April 7, 2025, as reported in the Form 10-K for the annual period ended February 2, 2025, of Hooker Furnishings Corporation.

### SCHEDULE 13D

**CUSIP No.** 439038100

1	Name of reporting person
	Shawn G. Rice
	Check the appropriate box if a member of a Group (See Instructions)
2	<input checked="" type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	SEC use only
	Source of funds (See Instructions)
4	PF, OO
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	<input type="checkbox"/>
	Citizenship or place of organization
6	UNITED STATES
	Sole Voting Power
7	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
8	545,332.50
	Sole Dispositive Power
9	0.00
	Shared Dispositive Power
10	545,332.50
	Aggregate amount beneficially owned by each reporting person
11	545,332.50
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	<input type="checkbox"/>
	Percent of class represented by amount in Row (11)
13	5.1 %
	Type of Reporting Person (See Instructions)
14	IN

## SCHEDULE 13D

### Item 1. Security and Issuer

Title of Class of Securities:

- (a) Common Stock, No Par Value

Name of Issuer:

- (b) Hooker Furnishings Corporation

Address of Issuer's Principal Executive Offices:

- (c) 440 East Commonwealth Boulevard, Martinsville, VIRGINIA , 24112.

### Item 2. Identity and Background

This Statement is filed by: (i) Global Value Investment Corporation, a Delaware corporation ("GVIC"); (ii) Jeffrey R. Geygan, who serves as a director of GVIC, and is the controlling person of GVIC; (iii) James P. Geygan, who serves as the interim chief executive officer and a director of GVIC; (iv) Stacy A. Wilke, who serves as the chief financial officer of GVIC; (v) Kathleen M. Geygan, who serves as a director of GVIC; and (vi) Shawn G. Rice, who serves as a director of GVIC. Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." GVIC serves as investment adviser to managed accounts (collectively, the "Accounts"), and may be deemed to have beneficial ownership over the Common Stock held for the Accounts. GVIC owns 2,000 shares of Common Stock in its corporate capacity. Mr. Jeffrey Geygan, Mr. James Geygan, Ms. Wilke, Ms. Geygan, and Mr. Rice each own shares of Common Stock in their individual capacities. These shares may be deemed to be indirectly beneficially owned by GVIC. Mr. Jeffrey Geygan owns 8,795 shares in his individual capacity. Mr. James Geygan owns 3,095 shares in his individual capacity. Ms. Wilke owns 1,485 shares in her individual capacity. Ms. Geygan owns 1,585 shares in her individual capacity. Mr. Rice owns 2,595 shares in his individual capacity. Mr. Jeffrey Geygan, Mr. James Geygan, Ms. Geygan, and Mr. Rice are the directors of GVIC. Mr. James Geygan and Ms. Wilke are the executive officers of GVIC. As a result of his ownership interest in GVIC, Mr. Jeffrey Geygan is the controlling person of GVIC. As each of the Reporting Persons, directly or indirectly, share the power to vote, or direct the voting of, the Common Stock held for the Accounts, and the power to dispose, or to direct the disposition of, the Common Stock held for the Accounts, each may be deemed to have beneficial ownership over the Common Stock held for the Accounts.

- (b) 1433 North Water Street, Suite 400, Milwaukee, Wisconsin 53202.

The principal business of GVIC is acting as an investment manager. The principal occupation of Jeffrey R. Geygan is acting as a director of GVIC. The principal occupation of James P. Geygan is acting as the interim chief executive officer of GVIC. The principal occupation of Stacy A. Wilke is acting as the chief financial officer of GVIC. The principal occupation of Kathleen M. Geygan is acting as a director of GVIC. The principal occupation of Shawn G. Rice is acting as a director of GVIC. The address of the principal business and principal office of each of the Reporting Persons is 1433 North Water Street, Suite 400, Milwaukee, Wisconsin 53202.

- (d) During the past five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

During the past five years, none of the Reporting Persons has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

- (f) Mr. Jeffrey Geygan, Mr. James Geygan, Ms. Wilke, Ms. Geygan, and Mr. Rice are citizens of the United States of America. GVIC is a Delaware corporation.

### Item 3. Source and Amount of Funds or Other Consideration

All of the shares of Common Stock to which this Statement relates were purchased on behalf of the Reporting Persons using the investment capital of the Reporting Persons. Such shares of Common Stock are or may be held from time to time in margin accounts established with their respective brokers or banks, and a portion of the purchase price for the Common Stock may have been obtained through margin borrowing. Common Stock positions held in margin accounts may be pledged as collateral security for the repayment of debit balances in the margin accounts. The aggregate purchase price of the 545,332.5 shares of Common Stock acquired was approximately \$8,851,069.27 (excluding commissions).

### Item 4. Purpose of Transaction

The Reporting Persons purchased the shares of Common Stock for investment purposes, and such purchases have been made in the ordinary course of business of the Reporting Persons. In pursuing such investment purposes, the Reporting Persons may further purchase, hold, vote, trade, dispose, or otherwise deal in the Common Stock at times, and in such manner, as they deem advisable to benefit from, among other things, (1) changes in the market prices of the shares of Common Stock; (2) changes in the Issuer's operations, business strategy, or prospects; or (3) from the sale or merger of the Issuer. To evaluate such alternatives, the Reporting Persons will closely monitor the Issuer's operations, prospects, business development, management, competitive and strategic matters, capital structure, and prevailing market conditions, as well as other economic, securities markets, and investment considerations. Consistent with their investment research methods and evaluation criteria, the Reporting Persons have in the past discussed, and may in the future discuss, such matters with the management or Board of Directors of the Issuer (the "Board"), other stockholders, industry analysts, existing or potential strategic partners or competitors, investment and financing professionals, sources of credit, and other investors. Such evaluations and discussions may materially affect, and result in, among other things, the Reporting Persons (1) modifying their ownership of the Common Stock; (2) exchanging information with the Issuer pursuant to appropriate confidentiality or similar agreements; (3) proposing changes in the Issuer's operations, governance, or capitalization; or (4) pursuing one or more of the other actions described in subsections (a) through (j) of Item 4 of Schedule 13D. In addition to the information disclosed in this Statement, the Reporting Persons reserve the right to (1) formulate other plans and proposals; (2) take any actions with respect to their investment in the Issuer, including any or all of the actions set forth in subsections (a) through (j) of Item 4 of Schedule 13D; and (3) acquire additional shares of Common Stock or dispose of some or all of the shares of Common Stock beneficially owned by them, in each case in the open market, through privately negotiated transactions, or otherwise. The Reporting Persons believe the Issuer's governance and oversight functions are inadequate and intend to seek governance rights commensurate with the Reporting Persons'

ownership. There is currently no agreement, express or implied, with respect to the foregoing. The Reporting Persons may at any time reconsider and change their plans or proposals relating to the foregoing. At the Issuer's Annual Meeting of Shareholders, held on June 3, 2025, Mr. Jeffrey Geygan, on behalf of the Reporting Persons, delivered commentary that is attached hereto as Exhibit 3. Concurrently, the Reporting Persons delivered to the corporate secretary of the Issuer a presentation, attached hereto as Exhibit 4.

Item 5. Interest in Securities of the Issuer

The responses of the Reporting Persons to rows 7, 8, 9, 10, 11 and 13 on the cover pages of this Statement are incorporated herein by reference. As of 4:00 p.m., Eastern time, on June 4, 2025, the Reporting Persons beneficially owned 545,332.5 shares of Common Stock, representing approximately 5.10% of the outstanding shares of Common Stock. The percentage in this paragraph relating to beneficial ownership of Common Stock is based on 10,702,685 shares of Common Stock, No Par Value outstanding as of April 7, 2025, as reported in the Form 10-K for the annual period ended February 2, 2025, of the Issuer.

(a)

The responses of the Reporting Persons to rows 7, 8, 9, 10, 11 and 13 on the cover pages of this Statement are incorporated herein by reference. As of 4:00 p.m., Eastern time, on June 4, 2025, the Reporting Persons beneficially owned 545,332.5 shares of Common Stock, representing approximately 5.10% of the outstanding shares of Common Stock. The percentage in this paragraph relating to beneficial ownership of Common Stock is based on 10,702,685 shares of Common Stock, No Par Value outstanding as of April 7, 2025, as reported in the Form 10-K for the annual period ended February 2, 2025, of the Issuer.

(b)

Except as set forth in Exhibit 1, none of the Reporting Persons has effected any transactions in the Common Stock in the 60 days prior to the date of this Statement.

(c)

No other person is known to the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock covered by this Statement.

(d)

N/A

(e)

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Other than as described in this Statement, to the knowledge of the Reporting Persons, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons or between the Reporting Persons and any other persons with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

Exhibit 1: Transactions by the Reporting Persons in the Past 60 Days. Exhibit 3: Commentary Delivered at Annual Meeting of Shareholders on June 3, 2025. Exhibit 4: Presentation Delivered to Issuer on June 3, 2025.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Global Value Investment Corp.

Signature: James P. Geygan, on behalf of Global Value Investment Corp.

Name/Title: Chief Executive Officer

Date: 06/05/2025

Signature: Jeffrey R. Geygan

Name/Title: Jeffrey R. Geygan

Date: 06/05/2025

Signature: James P. Geygan

Name/Title: James P. Geygan

Date: 06/05/2025

Signature: Stacy A. Wilke

Name/Title: Stacy A. Wilke

Date: 06/05/2025

Signature: Kathleen M. Geygan

Name/Title: Kathleen M. Geygan

Date: 06/05/2025

Signature: Shawn G. Rice

Name/Title: Shawn G. Rice

Date: 06/05/2025

Exhibit 1

Transactions by the Reporting Persons in the Past 60 Days

The following table sets forth all unreported transactions with respect to the Common Stock effected in the last 60 days by or on behalf of the Reporting Persons, inclusive of any transactions effected through 4:00 p.m., Eastern time, on June 4, 2025. Unless otherwise indicated, all such transactions were effected in the open market.

Person Effecting the Transaction	Transaction Date	Nature of Transaction	Securities Purchased or Sold	Price per Share
Clients of GVIC	04/10/2025	Purchase of Common Stock	570	\$8.00 <sup>(1)</sup>
Clients of GVIC	04/23/2025	Sale of Common Stock	1,315	\$9.38 <sup>(1)</sup>
Clients of GVIC	05/07/2025	Purchase of Common Stock	355	\$8.55 <sup>(1)</sup>
Clients of GVIC	05/21/2025	Purchase of Common Stock	1,350	\$9.11 <sup>(1)</sup>
Clients of GVIC	05/27/2025	Purchase of Common Stock	120	\$9.25 <sup>(1)</sup>
Clients of GVIC	02/04/2025	Disposal of Common Stock	490	<sup>(2)</sup>

<sup>(1)</sup> This transaction price represents the weighted-average price of the shares transacted on each respective day. Upon request by the staff of the Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, the Reporting Persons will provide full information regarding the number of shares transacted at each separate price within the range set forth in this Statement.

<sup>(2)</sup> As of June 2, 2025, certain separately managed accounts terminated their relationship with, and are no longer advised by, GVIC. The positions held in such accounts are therefore no longer included herein. No price per share was associated with this disposal.

Fellow shareholders,

I'm Jeff Geygan, the founder, controlling shareholder, and chairman of Global Value Investment Corporation, or GVIC. GVIC beneficially owns approximately 5.1% of the common stock outstanding of Hooker Furnishings Corp.

GVIC first invested in Hooker on February 24, 2020, at a price of \$21.35 per share. Since then, Hooker's stock price has declined 53.2%, or a compound annual growth rate of -13.4% - representing a significant destruction of shareholder value. Over the same period, Hooker underperformed its peer group by a substantial margin.

Hooker's financial performance has been equally troubling, with revenue, gross profit, operating income, and operating margin all suffering serious declines.

This is not only disappointing – it's unacceptable for every shareholder.

Hooker's financial metrics tell a story of systematic mismanagement at the highest levels. We have identified numerous factors contributing to this poor performance; two areas of which we believe demand immediate shareholder attention.

First: operational missteps spanning nearly a decade, including misguided acquisitions, a calamitous exit from the clubs channel, a capriciously designed warehousing strategy that resulted in excessive and unnecessary charges, and finally, an ongoing ERP system implementation that is rapidly becoming a financial black hole.

Second: the composition of the board of directors and the lack of equity ownership suggests shareholders' interests are not adequately represented in the boardroom. While Chairman Beeler has been a director of the company for 32 years, he owns meager 0.53% of Hooker's common stock. Other directors have similar insignificant levels of ownership; further, open market purchases of common stock by officers and directors have been rare. This majority of this board clearly lacks the financial interest and motivation that comes from meaningful equity ownership, and the accountability that follows.

GVIC attributes blame for Hooker's financial and subsequent share price underperformance squarely on the shoulders of this board of directors, chaired by Mr. Beeler. For nearly two years, GVIC has engaged in private discussions with management and the board regarding shareholder governance rights. At each turn, we have been rebuffed – a troubling pattern that demonstrates the board's unwillingness to acknowledge its failures, reflecting an attitude of entrenchment.

GVIC intends to obtain shareholder governance rights commensurate with its equity ownership, and if necessary, will nominate candidates for election as directors in advance of the annual meeting of stockholders next year.

Today, we are delivering these comments and a supporting presentation to the company's corporate secretary, and will file the same with the U.S. Securities and Exchange Commission as an amendment to GVIC's Schedule 13D. Over the coming months, we look forward to engaging with Hooker's shareholders – the owners of the company and the sole constituency to which the company's directors owe responsibility – about affecting much-needed financial and governance changes at Hooker.

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**Inadequate Governance and Oversight Demand Change at  
Hooker Furnishing Corporation**

**June 3, 2025**

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# Background

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Global Value Investment Corporation (“GVIC”) is an investment management firm that deploys patient capital to build generational wealth. The firm was founded in 2007 in Milwaukee, Wisconsin as a fundamental value manager with a long-term investment horizon.

GVIC provides investment research and portfolio management services to individual and institutional clients, primarily registered investment advisors and broker-dealers, through separately managed accounts and private fund investments.

Through our rigorous analytical process, we narrow in on a small set of high-conviction investment ideas. By focusing on a limited number of investable securities, we are able to study each in great depth. We believe this creates a distinct information advantage that results in superior performance.

When we invest, we have a responsibility to our clients to hold a company’s management and directors accountable for developing and executing a thoughtful strategy while prudently allocating capital. To that end, we regularly engage with management and directors to inquire about these topics, share our observations, and when needed, advocate for change. Our active engagement leverages a broad spectrum of mechanisms designed to positively impact investor outcomes.

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# Background

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GVIC first invested in Hooker Furnishings Corporation (“HOFT” or the “Company”) on February 24, 2020, at an average price of \$21.35 per share.

Since then, GVIC has enjoyed a thoughtful and constructive ongoing dialogue with HOFT’s senior management. GVIC’s associates have visited the Company’s headquarters in Martinsville, Virginia, and its showroom in High Point, North Carolina.

We believe the combination of an attractive business model, sound fundamental financial characteristics, and an enviable position as an industry leader make HOFT an attractive long-term investment. However, public markets have not ascribed an appropriate value to the enterprise, in our opinion. We believe this is partially attributable to decisions by past and present directors and senior managers that have resulted in demonstrable value destruction.

As disclosed on Schedule 13D, filed with the Securities and Exchange Commission on March 17, 2025, GVIC beneficially owns 544,179.5 shares of HOFT, representing approximately 5.08% of the common stock outstanding.

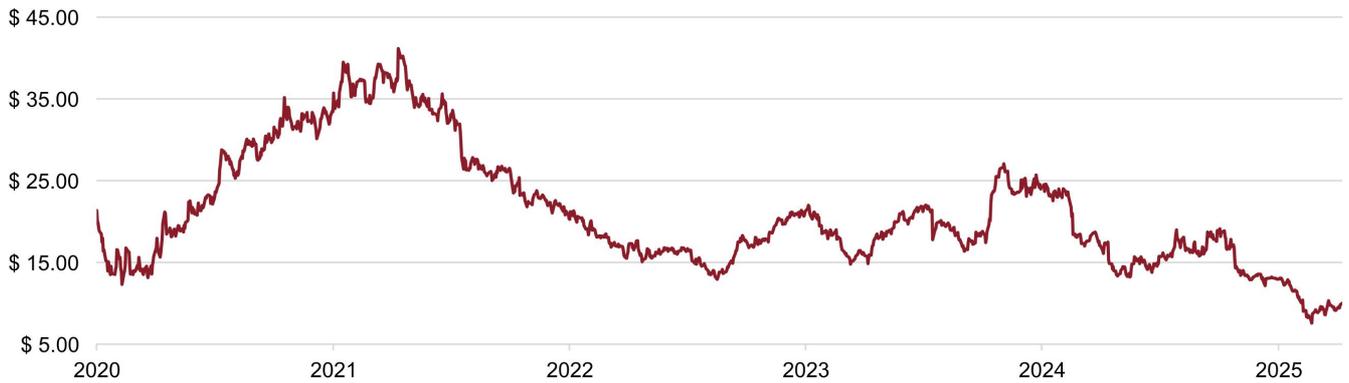
As of December 31, 2024, GVIC had realized a total annualized return of -3.16% on its investment in HOFT, and as of April 18, 2025, GVIC has realized a total annualized return of -9.25% on its investment in HOFT.

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# Unacceptable Returns...



Price (February 24, 2020 - June 2, 2025)



	1 Year	3 Years	5 Years	Since 2/24/2020
Share Price Return <sup>(1)</sup>	-42.46%	-16.36%	-9.20%	-13.40%
Total Return <sup>(1)(2)</sup>	-37.17%	-9.52%	-2.74%	-7.37%

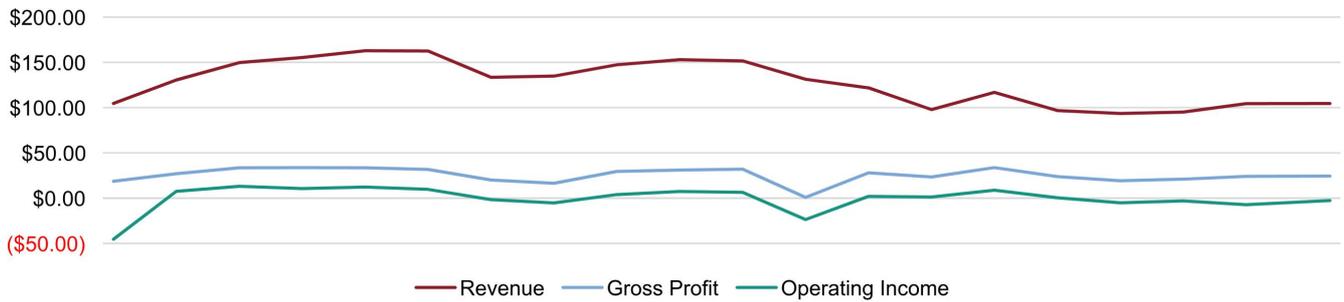
(1) Compound annual growth rate is presented. Periods of greater than one year are annualized.

(2) Total return includes cumulative dividends paid.

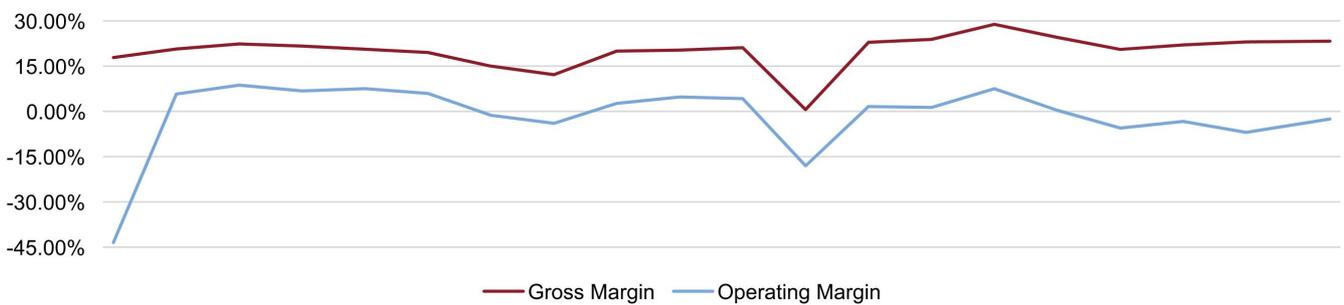
# ...Reflect Deteriorating Financials



Revenue, Gross Profit, and Operating Income (\$ millions, FQ1 2021 - FQ4 2025)



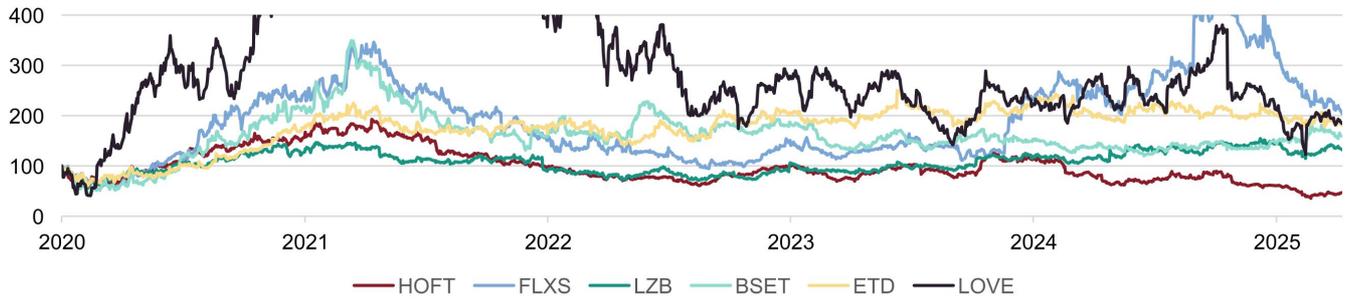
Gross Margin and Operating Margin (FQ1 2021 - FQ4 2025)



# Peer Group Price Performance



Price Performance, Indexed to 100 (February 24, 2020 - June 2, 2025)



Price Performance, Indexed to 100 (June 2, 2022 - June 2, 2025)



# Operational Missteps

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## Calamitous exit from clubs channel:

*Driven by higher freight costs, exit costs from the RTA furniture category, and significant chargebacks from the Clubs distribution channel, HMI reported a \$21.3 million operating loss for the year. Higher freight costs adversely impacted gross margin by approximately 530 bps in fiscal 2022 and were the primary driver of increased product costs. Current and expected future freight costs, which will have an adverse effect on potential profit margins caused us to rethink our entry into the RTA furniture category. Consequently, HMI exited the RTA furniture category and incurred one-time order cancellation costs of \$2.6 million in fiscal 2022. In addition, due to continued poor profitability and excess chargebacks of \$2.9 million, HMI made the decision to exit the Clubs channel and incurred one-time order cancellation costs of \$900,000.<sup>(1)</sup>*

## Inventory write-downs:

*The Company recorded a \$24.4 million non-cash charge related to its exit of the Accentrics Home (ACH) line of lower-priced, low-margin accent items, for the write down of ACH inventories and other excess inventories in the Home Meridian segment.<sup>(2)</sup>*

(1) Source: "Hooker Furnishings Reports Sales & Earnings for 2022 Fiscal Year," published April 13, 2022.

<https://investors.hookerfurnishings.com/news-releases/news-release-details/hooker-furnishings-reports-sales-earnings-2022-fiscal-year>

(2) Source: "Hooker Furnishings Reports Fiscal 2023 Results," published April 14, 2023. <https://investors.hookerfurnishings.com/news-releases/news-release-details/hooker-furnishings-reports-fiscal-2023-results>

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# Operational Missteps

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“Shoot first, aim later” warehousing strategy:

*“We’re now positioning our working capital and resources on solid businesses like Pulaski, Samuel Lawrence, ACH and PRI with a goal to be in stock in our new 800,000-square-foot Georgia warehouse to service growing channels such as brick and mortar retailers, the interior design trade and ecommerce, while still growing our major partners,” Hoff said.<sup>(1)</sup>*

*The Company is finalizing estimates of the potential financial impacts of the Savannah warehouse exit. Currently, it expects to record net charges of between \$3.0 million to \$4.0 million in fiscal 2026, related to the Savannah exit.<sup>(2)</sup>*

(1) Source: “Hooker Furnishings Reports Sales & Earnings for 2022 Fiscal Year,” published April 13, 2022.

<https://investors.hookerfurnishings.com/news-releases/news-release-details/hooker-furnishings-reports-sales-earnings-2022-fiscal-year>

(2) Source: “Hooker Furnishings Reports Improved Sales in Fourth Quarter, Additional Planned Cost Savings,” published April 17, 2025.

<https://investors.hookerfurnishings.com/news-releases/news-release-details/hooker-furnishings-reports-improved-sales-fourth-quarter>

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# Operational Missteps

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## Spiraling ERP system costs (\$16.8 million to date):

*We are implementing a common Enterprise Resource Planning (ERP) system across all divisions. The ERP system went live at Sunset West in December 2022 and in the legacy Hooker divisions and for consolidated reporting in early September 2023. Due to our cost reduction initiatives, we have temporarily paused the ERP project in the Home Meridian segment beginning in the third quarter of fiscal 2025.<sup>(1)</sup>*

*Implementation costs of \$3.0 million and interest expense of \$239,000 were capitalized in fiscal 2025. Implementation costs of \$5.1 million and interest expense of \$273,000 were capitalized in fiscal 2024. Implementation costs of \$5.4 million and interest expense of \$84,000 were capitalized in fiscal 2023. Amortization expenses of \$1.2 million, \$410,000 and \$12,000 were recorded in fiscal 2025, 2024 and 2023, respectively.<sup>(1)</sup>*

(1) Source: Form 10-K, filed with the U.S. Securities and Exchange Commission on April 18, 2025. SEC Accession No. 0001185185-25-000321.

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# Operational Missteps

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## Acquisition strategy lacks forethought:

Over the past nine years, HOFT has spent approximately \$175.9 million on four acquisitions. Yet over the same period (FQ4 2016 through FQ4 2025), trailing-twelve-month operating income has declined from \$24.3 million in FQ4 2016 to -\$18.2 million in FQ4 2025, suggesting the Company's acquisition strategy is misguided and strategic discipline around acquisitions is sorely lacking. The acquisition of Home Meridian International, Inc. resulted in particularly troubling future charges.

Acquisition Date	Acquired Company	Price Paid (\$mm)
February 1, 2016	Home Meridian International, Inc.	\$106.3
September 29, 2017	Shenandoah Furniture, Inc.	\$41.2
January 31, 2022	Sunset HWM, LLC	\$26.0
FQ2 2024	BOBO Intriguing Objects	\$2.4

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# Board Composition

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Shareholder interests are underrepresented on the board of directors: directors collectively own a paltry 209,998 shares<sup>(1)</sup>, or 1.96% of common stock outstanding – an average of 26,250 shares each, or \$262,498<sup>(2)</sup>. This is particularly concerning for those with long company tenures, and does not engender confidence among external shareholders.

Not a single director reports meaningful equity ownership, and we fear that directors' economic interests are only casually tied to the value of their common stock ownership in the Company. 98.04% of shareholders are inadequately represented, and GVIC firmly believes this must change.

Name	Date of Board Appointment	Shares Owned <sup>(1)</sup>	% of Common Stock Outstanding Owned	Total Shareholder Return during Tenure
W. Christopher Beeler, Jr.	1992	56,863	0.53%	3.07%
Maria C. Duey	3/11/2021	16,296	0.15%	2.08%
Paulette Garafalo	8/29/2017	20,783	0.19%	1.77%
Christopher L. Henson	10/12/2022	11,935	0.11%	6.07%
Jeremy R. Hoff	1/21/2021	20,795	0.19%	2.47%
Paul A. Huckfeldt	2/2/2025	34,264	0.32%	5.60%
Tonya H. Jackson	8/29/2017	25,229	0.24%	1.77%
Ellen C. Taaffe	7/21/2015	23,833	0.22%	2.33%

(1) Source: Schedule 14A, filed with the U.S. Securities and Exchange Commission on April 30, 2025. SEC Accession No. 0001185185-24-000462.

(2) Based on June 2, 2025, closing price of \$10.00.

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# Conclusion

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GVIC is a patient investor willing to engage with company management and directors to drive long-term value. However, we have determined that HOFT's corporate governance function is inadequate, as evidenced by poor strategic decision making, executional issues, and anemic share price performance.

We have engaged with HOFT's management for more than five years as a supportive investor. Over that period, the Company's financial performance has been indefensible for those responsible – the board of directors.

GVIC intends to obtain governance rights and work constructively with existing directors and management to enhance strategic direction, capital discipline, and drive long-term value creation.

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# Disclosures

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