



La-Z-Boy Incorporated Releases FY 2023 Sustainability Report: Delivering Sustainable Comfort

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MONROE, Mich., Feb. 09, 2024 (GLOBE NEWSWIRE) -- La-Z-Boy Incorporated (NYSE: LZB), a global leader in the manufacture and retail of residential furniture, today released its fiscal year 2023 Sustainability Report: Delivering Sustainable Comfort. The report provides a comprehensive overview of the Company's commitments, objectives, and the steps taken to achieve them. It also outlines its sustainability efforts to improve the Company's environmental footprint, and its dedication to social responsibility and ethical governance.

"I am proud of the sustainability efforts across our organization consistent with our mission, purpose, and values to empower courage for a sustainable culture, embrace curiosity for sustainable design, and operate with compassion for a sustainable planet," said Tim McCurry, Vice President of Environmental Health & Safety, Facilities, & Sustainability of La-Z-Boy Incorporated. "This includes progress against our environmental and social impact goals and commitments in fiscal year 2023 – including our continued work toward carbon neutrality in Scope 1 and Scope 2 emissions, our progress in the use of sustainably harvested wood, and the expansion of our employee giving and volunteerism program."

"Our unrelenting commitment to producing high-quality, comfortable furniture has been a fundamental part of how La-Z-Boy Incorporated has operated since our founding," said Melinda Whittington, President and Chief Executive Officer of La-Z-Boy Incorporated. "Nearly 100 years later, our Century Vision strategy includes continued commitment to sustainability that will make us stronger for the next 100 years."

Key highlights from the FY 2023 Sustainability Report include:

- Starting from FY 2023, we have incorporated sustainability key performance indicators (KPIs) in our supplier scorecards.
- We successfully executed a power purchase agreement (PPA) in Mexico. This agreement provides us with the opportunity to utilize renewable energy sources to power our largest manufacturing facility located outside the U.S.
- La-Z-Boy Incorporated joined Ascend's National Cohort Program as a partner. The move provided several diverse La-Z-Boy suppliers an opportunity to gain access to new markets, funding sources, and high-quality business management education through The Ohio State University Fisher School of Business.

To learn more about La-Z-Boy Incorporated's goals and corporate responsibility performance in FY 2023, read the full report at <https://lazboy.gcs-web.com/>.

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About La-Z-Boy:

La-Z-Boy Incorporated is a global leader in the manufacture and retail of residential furniture, marketing furniture for every room of the home. The Wholesale segment includes La-Z-Boy, England, American Drew[®], Hammary[®], Kincaid[®] and the company's international wholesale and manufacturing businesses. The company-owned Retail segment includes 177 of the 353 La-Z-Boy Furniture Galleries[®] stores. The Corporate and Other segment includes Joybird, an e-commerce retailer and manufacturer of upholstered furniture that also has 11 stores in the U.S.

The corporation's branded distribution network is dedicated to selling La-Z-Boy Incorporated products and brands, and includes 353 stand-alone La-Z-Boy Furniture Galleries[®] stores and 521 independent Comfort Studio[®] locations, in addition to in-store gallery programs for the company's Kincaid and England operating units. Additional information is available at <https://www.la-z-boy.com/>.

Cautionary Note Regarding Forward-Looking Statements:

This news release contains "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. Generally, forward-looking statements include information concerning expectations, projections or trends relating to our results of operations, financial results, financial condition, strategic initiatives and plans, expenses, dividends, share repurchases, liquidity, use of cash and cash requirements, borrowing capacity, investments, future economic performance, and our business and industry.

The forward-looking statements in this press release are based on certain assumptions and currently available information and are subject to various risks and uncertainties, many of which are unforeseeable and beyond our control. Additional risks and uncertainties that we do not presently know about or that we currently consider to be immaterial may also affect our business operations and financial results. Our actual future results and trends may differ materially depending on a variety of factors, including, but not limited to, the risks and uncertainties discussed in our fiscal 2023 Annual Report on Form 10-K and other factors identified in our reports filed with the Securities and Exchange Commission (the "SEC"), available on the SEC's website at www.sec.gov. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results. We are including this cautionary note to make applicable and take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 for forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or for any other reason.



Source: La-Z-Boy Incorporated