



La-Z-Boy Completes Seattle-Market Acquisition

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MONROE, Mich., Sept. 15, 2020 (GLOBE NEWSWIRE) -- La-Z-Boy Incorporated (NYSE: LZB), a global leader in residential furniture, today announced the completion of its previously announced asset acquisition of the Seattle, Washington business that operated six independently owned La-Z-Boy Furniture Galleries® stores, with approximately \$30 million in annual retail volume in calendar 2019, and one warehouse. The transaction is the result of the planned retirement of independent dealers, Chris and Lisa Washko. The stores have become part of La-Z-Boy's Retail segment, which is now composed of 159 stores.

Kurt L. Darrow, Chairman, President and Chief Executive Officer of La-Z-Boy, said, "We are thrilled to have acquired the strong base of La-Z-Boy Furniture Galleries® stores in the Seattle market. The stores have historically performed above the network average for sales and we believe that there are great prospects for La-Z-Boy in this market. I'd like to thank Chris and Lisa for their leadership over the years and their unwavering commitment to the La-Z-Boy brand as they steadily grew the business. I wish them all the best in their well-deserved retirement."

Tj Linz, President of La-Z-Boy Retail, said, "We are excited to begin working with some 60 Seattle team members, an exceptional group of individuals that provides outstanding service to their customers. With behind-the-scenes work conducted over the last several months, the integration of the stores is expected to be seamless and we look forward to operating the stores in this dynamic market as we turn houses into homes. We plan to continue to invest in this market with store remodels and potential new stores so that it continues to grow and reaches its full potential."

Chris Washko said, "I'd like to thank our dedicated team members for helping La-Z-Boy Seattle achieve such great success over the last nine years. They are awesome individuals and it has been a distinct pleasure to work with them. I'd also like to thank Media Partners who have played a key role in promoting the La-Z-Boy brand in western Washington. And, finally, a heartfelt thanks to everyone at La-Z-Boy Incorporated; we are honored to have had the opportunity to work with a world-class organization and brand."

As La-Z-Boy is already recording a portion of the Seattle-based store volume in its wholesale segments, the acquisition of the six stores is expected to contribute approximately \$15 million of additional sales annually to the company on a consolidated basis, based on calendar 2019 sales for the Seattle-based stores.

Terms of the transaction were not disclosed.

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, business, and industry and the effect of the novel coronavirus ("COVID-19") pandemic on our business operations and financial results.

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, such as the continuing and developing impact of, and uncertainty caused by, the COVID-19 pandemic. 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 2020 Annual Report on Form 10-K and other factors identified in our reports filed with the Securities and Exchange Commission. 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.

Additional Information

This news release is just one part of La-Z-Boy's financial disclosures and should be read in conjunction with other information filed with the Securities and Exchange Commission, which is available at: <https://lazboy.gcs-web.com/financial-information/sec-filings>. Investors and others wishing to be notified of future La-Z-Boy news releases, SEC filings and quarterly investor conference calls may sign up at: <https://lazboy.gcs-web.com/>.

Background Information

La-Z-Boy Incorporated is one of the world's leading residential furniture producers, marketing furniture for every room of the home. The Wholesale segment includes the company's upholstery companies, England and La-Z-Boy, and the company's casegoods companies, American Drew®, Hammary®, and Kincaid®. The company-owned Retail segment includes 159 of the 354 La-Z-Boy Furniture Galleries® stores. Joybird is an e-commerce retailer and manufacturer of upholstered furniture.

The corporation's branded distribution network is dedicated to selling La-Z-Boy Incorporated products and brands, and includes 354 stand-alone La-Z-Boy Furniture Galleries® stores and 561 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 <http://www.la-z-boy.com/>.

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Source: La-Z-Boy Incorporated