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La-Z-Boy Incorporated Announces Sale of American Drew and Kincaid Wholesale Casegoods Businesses

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Key Highlights:

- American Drew and Kincaid wholesale casegoods businesses to be sold to Banner House (formerly Magnussen Home Furnishings, Inc.), a multi-branded portfolio of home furniture
- Transaction is scheduled to close in mid-May
- La-Z-Boy will continue to offer casegoods products in its 374 stores across North America as part of its whole home solution for consumers
- Seamless transition expected for existing customers, dealers, and suppliers
- Transaction advances La-Z-Boy Incorporated progress of focusing on its core, vertically integrated North American upholstery business

MONROE, Mich., April 21, 2026 (GLOBE NEWSWIRE) -- La-Z-Boy Incorporated (NYSE: LZB), a global leader in the retail and manufacture of residential furniture, announced the sale of its American Drew and Kincaid wholesale casegoods businesses to Banner House (formerly Magnussen Home Furnishings, Inc.), a multi-branded portfolio of home furniture. The transaction is subject to customary closing conditions and is currently expected to close in mid-May. American Drew and Kincaid casegoods products will continue to be available to wholesale customers in their current showrooms at High Point for this April Furniture Market.

Melinda D. Whittington, Board Chair, President and Chief Executive Officer of La-Z-Boy Incorporated, said, "We are pleased to announce the sale of the American Drew and Kincaid wholesale casegoods businesses as we deliver on our previously announced portfolio optimization. This transaction will enable La-Z-Boy Incorporated to focus on our core, vertically integrated North American upholstery business and drive our Century Vision strategy. In addition, this shift in casegoods sourcing strategy will better allow us to delight and inspire consumers with enhanced offerings for their entire home in our La-Z-Boy stores, Comfort Studios, and Branded Spaces across North America."

"With this transaction, the American Drew and Kincaid brands will continue into the future under new ownership, enabling a seamless transition for employees, sales representatives, customers, dealers, and suppliers. And, as La-Z-Boy Incorporated approaches our 100-year anniversary in 2027, we are excited to move ahead as a more focused enterprise to drive value for all stakeholders."

Stump & Company acted as financial advisor to La-Z-Boy Incorporated in connection with the sale transaction.

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About La-Z-Boy:

La-Z-Boy Incorporated (NYSE: LZB) is a leading vertically integrated retailer and manufacturer of high-quality, custom furniture that transforms the home. Founded on American heritage, the iconic La-Z-Boy brand has been synonymous with comfort, quality, and craftsmanship for nearly 100 years. As an end-to-end enterprise, the company manages every aspect of its business—from retail, manufacturing, and design to distribution and after-service care.

La-Z-Boy Incorporated brings timeless and modern furniture to life through a retail network of over 370 La-Z-Boy stores, including 226 company-owned locations, and its digital platform at [La-Z-Boy.com](https://www.la-z-boy.com). Within the Wholesale segment, the company manufactures comfortable, high quality, custom furniture, with approximately 90% of its products produced in North America. Its Joybird® brand is an omnichannel retailer and manufacturer of modern, custom upholstered furniture, operating 15 U.S. stores. With a global team of about 11,000 employees, La-Z-Boy Incorporated was named to TIME's 2026 list of America's Most Iconic Companies and Newsweek's 2025 list of America's Best Retailers, ranking No. 1 in the furniture category. The company continues to shape the way people live by delivering the transformational power of comfort.

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, acquisitions, 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 2025 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