

Havertys Reports Sales for Full Year and Fourth Quarter 2018

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ATLANTA, Jan. 08, 2019 (GLOBE NEWSWIRE) -- HAVERTYS (NYSE: HVT and HVT.A) today reported sales for the full year and fourth quarter of 2018.

Havertys sales for the twelve months ended December 31, 2018 totaled \$817.7 million, compared with \$819.9 million in 2017, representing a decrease of 0.3%. On a comparable store basis, sales were up 0.3% for the twelve months. Sales for the fourth quarter 2018 declined 2.8% to \$209.0 million, compared with \$215.0 million for the fourth quarter of 2017. On a comparable store basis, sales for the quarter were down 1.6%. Comparable store sales include those made on our website and in stores, and excludes locations opened, closed or otherwise non-comparable during the last 12 months.

Total written sales for the fourth quarter of 2018 were down 5.2% and written comparable store sales declined 3.9% over the same period last year.

	Sales in Millions (unaudited)		Total Sales	Comparable Store Sales
	2018	2017	% Change	% Change
Fourth Quarter	\$209.0	\$215.0	-2.8%	-1.6%
Twelve Months	\$817.7	\$819.9	-0.3%	0.3%

Clarence H. Smith, chairman, president and CEO, said, “Our fourth quarter sales were disappointing. The pace of business was soft early in the quarter going into the Thanksgiving holiday. Our promotional cadence for this important shopping period was similar to last year but sales were beneath the 2017 record-setting level. The reduced transactional activity was partially mitigated by the continued growth in our average ticket. Our written sales post-Christmas to date are up mid-single digits as are our written comparable store sales.

“We re-entered the Chattanooga, TN market in December, after serving that area from 1928 to 1982, with a beautiful store in a great location. Our plans for the second half of 2019 include opening two stores in new markets and a store in Newnan, GA to better serve our customers in the growing southside metro-Atlanta area.”

The Company will release fourth quarter 2018 financial results on Tuesday, February 19, 2019, after the market closes. Havertys will host a conference call with analysts and investors on Wednesday, February 20, 2019 at 10:00 a.m. (ET).

About Havertys

Havertys (NYSE: HVT and HVT.A), established in 1885, is a full-service home furnishings retailer with 120 showrooms in 16 states in the Southern and Midwestern regions providing its customers with a wide selection of quality merchandise in middle to upper-middle price ranges. Additional information is available on the Company’s website havertys.com.

News releases include forward-looking statements, which are subject to risk and uncertainties. Factors that might cause actual results to differ materially from future results expressed or implied by such forward-looking statements include, but are not limited to, general economic conditions, the consumer spending environment for large ticket items, the state of the residential construction and housing markets, competition in the retail furniture industry, the imposition of tariffs and other trade barriers and the effect of retaliatory trade measures, and other risks and uncertainties detailed from time to time in the Company's filings with the SEC.

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Source: Havertys



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