

Havertys Announces First Quarter Cash Dividend and New Authorization Under Stock Repurchase Program

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ATLANTA, Feb. 26, 2020 (GLOBE NEWSWIRE) -- HAVERTYS (NYSE: HVT and HVT.A) announced today that, on February 26, 2020, its board of directors declared a cash dividend to be paid on the outstanding shares of the two classes of \$1 par value common stock of the company at a rate of \$0.20 per share on the common stock and \$0.19 per share on the Class A common stock. The dividend is payable on March 27, 2020, to stockholders of record at the close of business on March 12, 2020. Havertys has paid a cash dividend in each year since 1935.

The board also approved a new authorization under its stock repurchase program that permits the company to purchase up to \$30.0 million of its common stock and Class A common stock. The company has approximately \$5.3 million remaining for purchases under a previously approved authorization. Shares may be repurchased, at the company's discretion, from time-to-time in the open market or in privately negotiated transactions.

Clarence H. Smith, chairman, president and chief executive officer, said, "We are committed to maximizing long-term stockholder value through profitable operations and strategic deployment of capital. The continuation of our stock buyback program reflects the confidence we have in the long-term value of Havertys, the strength of our brand and business, and our ability to continue to generate healthy free cash flow."

About Havertys

Havertys (NYSE: HVT and HVT.A), established in 1885, is a full-service home furnishings retailer with 121 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 at www.havertys.com.

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SOURCE: Havertys



Source: Haverty Furniture Companies, Inc.