

May 15, 2023



# Crown Crafts Announces Quarterly Cash Dividend

GONZALES, La., May 15, 2023 (GLOBE NEWSWIRE) -- Crown Crafts, Inc. (NASDAQ-CM: CRWS) (the "Company") announced today that its Board of Directors has declared a quarterly cash dividend on its Series A common stock of \$0.08 per share to be paid on July 7, 2023 to stockholders of record at the close of business on June 16, 2023.

"I am pleased that our Board has declared this dividend, which reflects their belief in the underlying financial strength of our business," said Olivia W. Elliott, President and Chief Executive Officer of the Company. "We are proud of our history of dividend payments over the past thirteen years, and we intend to continue to operate our business in a manner that generates strong cash flow and delivers sustainable value to our stockholders."

## About Crown Crafts, Inc.

Crown Crafts, Inc. designs, markets and distributes infant, toddler and juvenile consumer products. Founded in 1957, Crown Crafts is one of America's largest producers of infant bedding, toddler bedding, bibs, toys and disposable products. The Company operates through its four wholly owned subsidiaries, NoJo Baby & Kids, Inc., Sassy Baby, Inc., Manhattan Group, LLC and Manhattan Toy Europe, Limited, which market a variety of infant, toddler and juvenile products under Company-owned trademarks, as well as licensed collections and exclusive private label programs. Sales are made directly to retailers such as mass merchants, large chain stores and juvenile specialty stores. For more information, visit the Company's website at [www.crowncrafts.com](http://www.crowncrafts.com).

## Forward-Looking Statements

*The foregoing contains forward-looking statements within the meaning of the Securities Act of 1933, the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Such statements are based upon management's current expectations, projections, estimates and assumptions. Words such as "expects," "believes," "anticipates" and variations of such words and similar expressions identify such forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties that may cause future results to differ materially from those suggested by the forward-looking statements. These risks include, among others, the impact of the COVID-19 pandemic on the Company's business operations, general economic conditions, including changes in interest rates, in the overall level of consumer spending and in the price of oil, cotton and other raw materials used in the Company's products, changing competition, changes in the retail environment, the Company's ability to successfully integrate newly acquired businesses, the level and pricing of future orders from the Company's customers, the extent to which the Company's business is concentrated in a small number of customers, the Company's dependence upon third-party suppliers, including some located in foreign countries, customer acceptance of both new designs and newly-introduced product lines, actions of competitors that may impact the Company's business, disruptions to*

*transportation systems or shipping lanes used by the Company or its suppliers, and the Company's dependence upon licenses from third parties. Also, in regard to the Company's dividend announced today and its history of paying dividends, the declaration of each dividend is at the discretion of the Company's Board of Directors and the Company expressly disclaims any assurances as to the frequency and amount of any future dividends. Reference is also made to the Company's periodic filings with the Securities and Exchange Commission for additional factors that may impact the Company's results of operations and financial condition. The Company does not undertake to update the forward-looking statements contained herein to conform to actual results or changes in our expectations, whether as a result of new information, future events or otherwise.*

Contact:

Craig J. Demarest  
Vice President and Chief Financial Officer  
(225) 647-9118  
[cdemarest@crowncrafts.com](mailto:cdemarest@crowncrafts.com)

Investor Relations:

Three Part Advisors  
Steven Hooser, Partner, or John Beisler, Senior Vice President  
(817) 310-8776



Source: Crown Crafts, Inc.