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The Lovesac Company Publishes 2023 ESG Report

STAMFORD, Conn., Dec. 18, 2023 (GLOBE NEWSWIRE) -- The Lovesac Company (Nasdaq: LOVE) ("Lovesac" or the "Company"), the home furnishing brand best known for its Sactionals, The World's Most Adaptable Couch, has released its Environmental, Social & Governance ("ESG") Report for the 2023 fiscal year ended January 29, 2023. The report highlights Lovesac's priorities and initiatives on environmental stewardship, social commitments, corporate governance, and community service.

Shawn Nelson, Chief Executive Officer, stated, "Lovesac's ongoing commitment to act responsibility and with integrity in all that we do underpins a deeper purpose. We know that building a beloved brand and a better future for the planet can be one and the same goal. Our Designed for Life (DFL) product platform underscores our ESG focus, with products that are built to truly sustain through the many phases of our customers' busy lives. We believe that this DFL approach leads to less waste, reduced consumption of material resources, and happier customers. We are proud to share our progress on the continued integration of ESG policies and procedures into our business practices and the culture of the organization. Through our ESG pillars of Earth, Love, and Purpose, we frame a series of compassionate brand goals. With each passing year we plan to make further strides in running even more sustainable and socially responsible operations."

Lovesac's ESG framework relies on aspects of the Sustainability Accounting Standards Board (SASB) Building Products and Furnishings and Multiline and Speciality Retailers & Distributors standard. The strategy also takes inspiration from the United Nations Sustainable Development Goals to align Lovesac's strategic purpose with global social and environmental priorities. This latest ESG report includes Lovesac's progress to meeting their long-term environmental, social, and purpose-focused goals.

Key highlights include:

- ESG targets focus on three key pillars which Lovesac designates as Earth, Love, and Purpose. The report covers plans for ESG improvements in these areas over the next two decades.
- EARTH: Lovesac has committed to repurpose 1 billion plastic bottles in its products' fabric and materials through a partnership with REPREVE®. By the end of Lovesac's fiscal year 2023, the partnership resulted in a total of more than 150 million bottles repurposed in the production of Lovesac product fabrics and materials. The number is even higher today, approaching approximately 200 million.
- LOVE: The percentage of women in leadership roles at Lovesac has increased by 22% when compared to the baseline reporting year (fiscal year 2021).
- PURPOSE: Lovesac's sustainability commitments include internal operations, as well as its entire supply chain. Through its Sustainable Supply Chain Program, Lovesac is sharing education and resources on environmental impact management and ethical

business practices with its manufacturing partners.

The report features the Company's continued goal to meet net-zero waste and emissions by 2040 and its Designed For Life principles on inventing and innovating in order to deliver more high-quality, sustainably manufactured product platforms in multiple categories across the home space.

This report is Lovesac's third annual ESG report and is part of the Company's multi-phased ESG commitment to serve its customers, associates, communities, suppliers, and stakeholders in a way that benefits them all. Lovesac plans to advance and report on the progress of its ESG priorities through successive ESG reports.

Lovesac's 2023 ESG Report is available on the Company's website at https://investor.lovesac.com/esg.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other legal authority. Forward-looking statements can be identified by such words as "continue," "may," "believe," "anticipate," "could," "should," "intend," "plan," "will," "strategy," "target," "goal," "expect," "strive," "vision," and "can" or variations of these terms and other similar expressions. Forward-looking statements inherently involve risks and uncertainties. For information on certain factors that could cause actual events or results to differ materially from our expectations, please see our filings with the Securities and Exchange Commission (SEC), including our most recently filed Amendment No. 2 to Form 10-K/A, Amendment No. 2 to Form 10-Q/A and Form 10-Qs and similar disclosures in subsequent reports filed with the SEC. Any forward-looking statements speak only as of the date on which we make it. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

About The Lovesac Company

Based in Stamford, Connecticut, The Lovesac Company (NASDAQ: LOVE) is a technology driven company that designs, manufactures and sells unique, high-quality furniture derived through its proprietary Designed for Life approach which results in products that are built to last a lifetime and designed to evolve as customers' lives do. The current product offering is comprised of modular couches called Sactionals, premium foam beanbag chairs called Sacs, and the Sactionals StealthTech Sound + Charge System. As a recipient of Repreve's 6th Annual Champions of Sustainability, responsible production and innovation are at the center of the brand's design philosophy with products protected by a robust portfolio of utility patents. Products are marketed and sold primarily online directly at www.lovesac.com, supported by direct-to-consumer touch points in the form of owned showrooms, as well as through shop-in-shops and pop-up-shops with third party retailers including Best Buy. LOVESAC, SACTIONALS, SAC, DESIGNED FOR LIFE, DFL, STEALTHTECH and THE WORLD'S MOST ADAPTABLE COUCH are trademarks of The Lovesac Company and are Registered in the U.S. Patent and Trademark Office.

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