December 17, 2021

The Lovesac Company Publishes Inaugural ESG Report

STAMFORD, Conn., Dec. 17, 2021 (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 inaugural Environmental, Social, & Governance ("ESG") Report. The report highlights Lovesac's priorities and initiatives on environmental stewardship, social commitments, corporate governance, and community service.

Shawn Nelson, Chief Executive Officer, stated, "We view ESG as foundational to who we are as a company, how we operate as a team, and the way we approach manufacturing our products. To that end, our inaugural ESG report is reflective of our work over the past several years as a company, and highlights our commitment to making an impact across our omni-channel business model and in the communities we serve. We are very pleased with our ESG accomplishments to-date and have built the framework to continue to deliver against our future ESG goals as we work to create a more sustainable future for our customers, employees, suppliers, and stakeholders."

Lovesac's ESG framework relies on aspects of the Sustainability Accounting Standards Board (SASB) Building Products and Furnishings standard. Future reporting will align with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.

Key highlights include:

- A commitment to begin analyzing the Company's GHG emissions in alignment with the Green House Gas Protocol Corporate Accounting and Reporting Standard
- In the next year, the Company will work to align its ESG strategy with the UN Sustainable Development Goals
- Actions to develop the Company's Diversity, Equity, and Inclusion (DEI) practices, including the launching of its DEI Steering Committee and DEI Action Council
- An enhanced focus on the development of associates by increasing training hours and continuing to recruit top talent

The report features the Company's goal to meet net-zero waste and emissions by 2040 and its Designed For Life™ ("DFL") principles on inventing and innovating in order to deliver more high-quality, sustainably manufactured product platforms in multiple categories across the home space. This will be paired with the Circle to Consumer™ ("CTC") philosophy for services and programs that will help it build long-term relationships with its most valued customers.

This report marks the first phase of Lovesac's multi-phased ESG commitment to serve its customers, associates, communities, suppliers, and stakeholders in a way that benefits them all. As Lovesac looks to the future, it remains committed to advancing and reporting on the progress of its ESG priorities through successive ESG reports.

Lovesac's 2021 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 "may," "believe," "anticipate," "could," "should," "intend," "plan," "will," "goal,", "strategy," "target," "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 Form 10-K and our 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 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 our customers' lives do. Our current product offering is comprised of modular couches called Sactionals, premium foam beanbag chairs called Sacs, and their associated home decor accessories. Innovation is at the center of our design philosophy with all of our core products protected by a robust portfolio of utility patents. We market and sell our products primarily online directly at www.lovesac.com, supported by direct-to-consumer touch-feel points in the form of our own showrooms as well as through shop-in-shops and pop-up-shops with third party retailers.

Investor Relations Contact:
Rachel Schacter, ICR
(203) 682-8200
InvestorRelations@lovesac.com

Source: The Lovesac Company