

REFINITIV

DELTA REPORT

10-Q

HVT - HAVERTY FURNITURE COMPANY
10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	186
<div>CHANGES</div>	86
<div>DELETIONS</div>	42
<div>ADDITIONS</div>	58

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the quarterly period ended **March 31, 2024** **June 30, 2024**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from ____ to ____

Commission file number: 1-14445



HAVERTY FURNITURE COMPANIES, INC.
(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation or organization)

**780 Johnson Ferry Road, Suite 800
Atlanta, Georgia**

(Address of principal executive offices)

58-0281900

(I.R.S. Employer Identification No.)

30342

(Zip Code)

(404) 443-2900

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	HVT	NYSE
Class A Common Stock	HVTA	NYSE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="radio"/>	Accelerated filer	<input checked="" type="radio"/>	Non-accelerated filer	<input type="radio"/>
Smaller reporting company	<input type="radio"/>	Emerging growth company	<input type="radio"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No x

The numbers of shares outstanding of the registrant's two classes of \$1 par value common stock as of **May 3, 2024** **August 1, 2024**, were: Common Stock – **14,960,842**; **15,132,639**; Class A Common Stock – 1,275,395.

HAVERTY FURNITURE COMPANIES, INC.
INDEX

	Page No.
PART I. FINANCIAL INFORMATION	
Item 1. Financial Statements	
Condensed Consolidated Balance Sheets – March 31, June 30, 2024 (unaudited) and December 31, 2023	1
Condensed Consolidated Statements of Comprehensive Income – Three Six Months Ended March 31, 2024 June 30, 2024 and 2023 (unaudited)	2
Condensed Consolidated Statements of Cash Flows – Three Six Months Ended March 31, 2024 June 30, 2024 and 2023 (unaudited)	3
Notes to Condensed Consolidated Financial Statements (unaudited)	4
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	11
Item 3. Quantitative and Qualitative Disclosures about Market Risk	14
Item 4. Controls and Procedures	14
PART II. OTHER INFORMATION	
Item 1. Legal Proceedings	15
Item 1A. Risk Factors	15
Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities	15
Item 5. Other Information	15
Item 6. Exhibits	16

[INDEX](#)

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

**HAVERTY FURNITURE COMPANIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)**

(In thousands)

	March	December	June	December
(In thousands)	31, 2024	31, 2023	(In thousands) 30, 2024	31, 2023

Assets

Assets

Assets

Current assets
Current assets
Current assets
Cash and cash equivalents
Cash and cash equivalents
Cash and cash equivalents
Restricted cash and cash equivalents
Inventories
Prepaid expenses
Other current assets
Total current assets
Property and equipment, net
Right-of-use lease assets
Deferred income taxes
Other assets
Total assets
Liabilities and Stockholders' Equity
Current liabilities
Current liabilities
Current liabilities
Accounts payable
Accounts payable
Accounts payable
Customer deposits
Accrued liabilities
Current lease liabilities
Total current liabilities
Noncurrent lease liabilities
Other liabilities
Total liabilities
Stockholders' equity
Stockholders' equity
Stockholders' equity
Capital Stock, par value \$1 per share
Capital Stock, par value \$1 per share
Capital Stock, par value \$1 per share
Preferred Stock, Authorized – 1,000 shares; Issued: None
Preferred Stock, Authorized – 1,000 shares; Issued: None
Preferred Stock, Authorized – 1,000 shares; Issued: None
Common Stock, Authorized – 50,000 shares; Issued: 2024 – 30,316; 2023 – 30,220
Common Stock, Authorized – 50,000 shares; Issued: 2024 – 30,414; 2023 – 30,220
Convertible Class A Common Stock, Authorized – 15,000 shares; Issued: 2024 – 1,798; 2023 – 1,804
Additional paid-in capital
Retained earnings
Accumulated other comprehensive loss
Less treasury stock at cost – Common Stock (2024 – 15,355 and 2023 – 15,355 shares) and Convertible Class A Common Stock (2024 and 2023 – 522 shares)



Less treasury stock at cost – Common Stock (2024 – 15,281 and 2023 – 15,355 shares) and Convertible Class A Common Stock (2024 and 2023 – 522 shares)
Total stockholders' equity
Total liabilities and stockholders' equity

See notes to these condensed consolidated financial statements.

[INDEX](#)

HAVERTY FURNITURE COMPANIES, INC.
 CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
 (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,		
(In thousands, except per share data)	(In thousands, except per share data)	2024	2023	2024	2023
(In thousands, except per share data)					
2024					
2024					
Net sales					
Net sales					
Net sales					
Cost of goods sold					
Cost of goods sold					
Cost of goods sold					
Gross profit					
Gross profit					
Gross profit					
Expenses:					
Expenses:					
Expenses:					
Selling, general and administrative					
Selling, general and administrative					
Selling, general and administrative					
Other expense (income), net					
Other expense (income), net					
Other expense (income), net					
Total expenses					
Total expenses					
Total expenses					
Income before interest and income taxes					
Income before interest and income taxes					
Income before interest and income taxes					
Interest income, net					
Interest income, net					
Interest income, net					
Income before income taxes					
Income before income taxes					
Income before income taxes					
Income tax expense					

Income tax expense
Income tax expense
Net income
Net income
Net income
Other comprehensive income
Other comprehensive income
Other comprehensive income
Comprehensive income
Comprehensive income
Comprehensive income
Basic earnings per share:
Basic earnings per share:
Basic earnings per share:
Common Stock
Common Stock
Common Stock
Class A Common Stock
Class A Common Stock
Class A Common Stock
Diluted earnings per share:
Diluted earnings per share:
Diluted earnings per share:
Common Stock
Common Stock
Common Stock
Class A Common Stock
Class A Common Stock
Class A Common Stock
Cash dividends per share:
Cash dividends per share:
Cash dividends per share:
Common Stock
Common Stock
Common Stock
Class A Common Stock
Class A Common Stock
Class A Common Stock

See notes to these condensed consolidated financial statements.

[INDEX](#)

HAVERTY FURNITURE COMPANIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In thousands)

	Three Months Ended		Six Months Ended			
(In thousands)	March 31,		(In thousands)	June 30,		
2024	2024			2023	2024	2023

Cash Flows from Operating Activities:

Net income

Net income

Net income

Adjustments to reconcile net income to net cash provided by operating activities:

Depreciation and amortization

Depreciation and amortization

Depreciation and amortization

Share-based compensation expense

Other

Changes in operating assets and liabilities:

Inventories

Inventories

Inventories

Customer deposits

Other assets and liabilities

Accounts payable and accrued liabilities

Net cash provided by operating activities

Cash Flows from Investing Activities:

Cash Flows from Investing Activities:

Cash Flows from Investing Activities:

Capital expenditures

Capital expenditures

Capital expenditures

Proceeds from sale of land, property and equipment

Net cash used in investing activities

Cash Flows from Financing Activities:

Cash Flows from Financing Activities:

Cash Flows from Financing Activities:

Dividends paid

Dividends paid

Dividends paid

Taxes on vested restricted shares

Taxes on vested restricted shares

Taxes on vested restricted shares

Net cash used in financing activities

Decrease in cash, cash equivalents and restricted cash equivalents during the period

Decrease in cash, cash equivalents and restricted cash equivalents during the period

Decrease in cash, cash equivalents and restricted cash equivalents during the period

Cash, cash equivalents and restricted cash equivalents at beginning of period

Cash, cash equivalents and restricted cash equivalents at end of period

See notes to these condensed consolidated financial statements.

[INDEX](#)

HAVERTY FURNITURE COMPANIES, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

NOTE A - Business and Basis of Presentation

Haverty Furniture Companies, Inc. ("Havertys," "the Company," "we," "our," or "us") is a retailer of a broad line of residential furniture in the middle to upper-middle price ranges. We operate all of our stores using the Havertys brand and do not franchise our concept. We operate within a single reportable segment. The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and, therefore, do not include all information and footnotes required by United States of America generally accepted accounting principles ("U.S. GAAP") for complete financial statements. The Company believes that the disclosures made are adequate to make the information not misleading. The financial statements include the accounts of the Company and its wholly owned subsidiary. All significant intercompany accounts and transactions have been eliminated in consolidation. We believe all adjustments, normal and recurring in nature, considered necessary for a fair presentation have been included. We suggest that these condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and accompanying footnotes included in our latest Annual Report on Form 10-K.

The preparation of interim condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities, and reported amounts of revenue and expenses. Actual results could differ from those estimates.

The Company is subject to various claims and legal proceedings covering a wide range of matters, including with respect to product liability and personal injury claims, that arise in the ordinary course of its business activities. We currently have no pending claims or legal proceedings that we believe would be reasonably likely to have a material adverse effect on our financial condition, results of operations or cash flows. However, there can be no assurance that either future litigation or an unfavorable outcome in existing claims will not have a material impact on our business, reputation, financial position, cash flows or results of operations.

[INDEX](#)

NOTE B – Stockholders' Equity

The following outlines the changes in each caption of stockholders' equity for the current and comparative period and the dividends per share for each class of shares.

For the three months ended **March 31, 2024** **June 30, 2024**:

	(in thousands)	Common Stock	Class A Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total	(in thousands)	Common Stock	Class A Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total
Balances at December 31, 2023																
Balances at March 31, 2024																
Net income																
Dividends declared:																
Common Stock, \$0.30 per share																
Common Stock, \$0.30 per share																
Common Stock, \$0.30 per share																
Class A Common Stock, \$0.28 per share																
Class A conversion																
Common Stock, \$0.32 per share																
Common Stock, \$0.32 per share																
Common Stock, \$0.32 per share																
Class A Common Stock, \$0.30 per share																
Restricted stock issuances																
Restricted stock issuances																
Restricted stock issuances																
Amortization of restricted stock																
Directors' Compensation Plan																
Balances at March 31, 2024																
Balances at March 31, 2024																
Balances at March 31, 2024																
Balances at June 30, 2024																
Balances at June 30, 2024																
Balances at June 30, 2024																

For the six months ended June 30, 2024:

	Class A		Additional	Retained	Accumulated Other	Treasury	
(in thousands)	Common Stock	Common Stock	Paid-In Capital	Earnings	Comprehensive Loss	Stock	Total
Balances at December 31, 2023	\$ 30,220	\$ 1,804	\$ 113,307	\$ 419,472	\$ (983)	\$ (255,454)	\$ 308,366
Net income				6,831			6,831
Dividends declared:							
Common Stock, \$0.62 per share				(9,330)			(9,330)
Class A Common Stock, \$0.58 per share				(740)			(740)
Class A conversion	6	(6)					—
Restricted stock issuances	188		(3,484)				(3,296)
Amortization of restricted stock			4,130				4,130
Directors' Compensation Plan			691			446	1,137
Balances at June 30, 2024	\$ 30,414	\$ 1,798	\$ 114,644	\$ 416,233	\$ (983)	\$ (255,008)	\$ 307,098

INDEX

For the three months ended **March 31, 2023** **June 30, 2023**:

of the three months ended March 31, 2023 and June 30, 2023.															
	(in thousands)		Class A	Additional		Accumulated		(in thousands)		Class A	Additional		Accumulated		
	Common	Stock	Common	Paid-In	Retained	Other	Treasury	Common	Stock	Common	Paid-In	Retained	Comprehensive	Treasury	Total
(in thousands)	thousands)	Stock	Stock	Capital	Earnings	Loss	Stock	Total	thousands)	Stock	Stock	Capital	Earnings	Loss	Stock
Balances at December 31, 2022															
Balances at March 31, 2023															
Net income															
Dividends declared:															
Common Stock, \$0.28 per share															
Common Stock, \$0.28 per share															
Common Stock, \$0.28 per share															
Class A Common Stock, \$0.26 per share															
Common Stock, \$0.30 per share															
Common Stock, \$0.30 per share															
Common Stock, \$0.30 per share															
Class A Common Stock, \$0.28 per share															
Restricted stock issuances															
Restricted stock issuances															
Restricted stock issuances															
Amortization of restricted stock															
Directors' Compensation Plan															
Balances at June 30, 2023															
Balances at June 30, 2023															
Balances at June 30, 2023															
Balances at March 31, 2023															
Balances at March 31, 2023															
Balances at March 31, 2023															

For the six months ended June 30, 2023:

	Class A		Additional	Retained	Accumulated Other	Treasury	
(in thousands)	Common Stock	Common Stock	Paid-In Capital	Earnings	Comprehensive Loss	Stock	Total
Balances at December 31, 2022	\$ 30,006	\$ 1,806	\$ 108,706	\$ 398,393	\$ (756)	\$ (248,756)	\$ 289,399
Net income				24,164			24,164

Dividends declared:							
Common Stock, \$0.58 per share				(8,721)			(8,721)
Class A Common Stock, \$0.54 per share				(693)			(693)
Restricted stock issuances	212		(4,294)				(4,082)
Amortization of restricted stock			4,439				4,439
Directors' Compensation Plan			880			197	1,077
Balances at June 30, 2023	\$ 30,218	\$ 1,806	\$ 109,731	\$ 413,143	\$ (756)	\$ (248,559)	\$ 305,583

NOTE C – Interim LIFO Calculations

Inventories are measured using the last-in, first-out (LIFO) method of valuation using an annual LIFO index. Accordingly, interim LIFO calculations must necessarily be based on management's estimates of the components of the calculation including year-end inventory levels and the expected rate of inflation or deflation for the year. Since these estimates may be affected by factors beyond management's control, interim results are subject to change based upon the final year-end LIFO inventory valuation.

[INDEX](#)

NOTE D – Fair Value of Financial Instruments

The fair values of our cash and cash equivalents, restricted cash and cash equivalents, accounts payable and customer deposits approximate their carrying values due to their short-term nature. The assets related to our self-directed, non-qualified deferred compensation plans for certain executives and employees are valued using quoted market prices multiplied by the number of shares held, a Level 1 valuation technique.

NOTE E – Credit Agreement

We have an \$80.0 million revolving credit facility (the "Credit Agreement") secured primarily by our inventory and maturing on October 24, 2027. Availability fluctuates based on a borrowing base calculation reduced by outstanding letters of credit.

At [March 31, 2024](#) [June 30, 2024](#) and December 31, 2023, there were no outstanding borrowings under the Credit Agreement. The borrowing base was [\\$121.1 million](#) [\\$117.5 million](#) at [March 31, 2024](#) [June 30, 2024](#) and there were no outstanding letters of credit and, accordingly, net availability was \$80.0 million.

NOTE F – Revenues

We recognize revenue from merchandise sales and related service fees, net of expected returns and sales tax, at the time the merchandise is delivered to the customer. We record customer deposits when payments are received in advance of the delivery of merchandise. Such deposits totaled [\\$40.9 million](#) [\\$38.7 million](#) and \$35.8 million at [March 31, 2024](#) [June 30, 2024](#) and December 31, 2023, respectively. Of the customer deposit liabilities at December 31, 2023, approximately [\\$2.3 million](#) [\\$0.8 million](#) have not been recognized through net sales in the [three](#) [six](#) months ended [March 31, 2024](#) [June 30, 2024](#).

The following table presents our revenues disaggregated by each major product category and service:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024		2023		2024		2023	
	Net Sales	% of Net Sales	Net Sales	% of Net Sales	Net Sales	% of Net Sales	Net Sales	% of Net Sales
(In thousands)	(In thousands)							
2024								
2024								
2024								
Net Sales								
Net Sales								
Net Sales								
Merchandise:								
Merchandise:								
Merchandise:								
Case Goods								
Case Goods								
Case Goods								

At March 31, 2024 June 30, 2024, we had entered into two four leases for additional retail locations which had not yet commenced.

Lease expense is charged to selling, general and administrative expenses. Components of lease expense were as follows (in thousands):

	Three Months Ended March 31,			Six Months Ended June 30,		
	Three Months Ended March 31,			Three Months Ended March 31,		
	Three Months Ended March 31,			Three Months Ended March 31,		
	2024		2024	2024	2023	2023
Operating lease cost						
Operating lease cost						
Operating lease cost						
Variable lease cost						
Variable lease cost						
Variable lease cost						
Total lease expense						
Total lease expense						
Total lease expense						

Supplemental cash flow information related to leases is as follows (in thousands):

	Three Months Ended March 31,			Six Months Ended June 30,		
	2024	2024	2023	2024	2023	
Cash paid for amounts included in the measurement of lease liabilities:						
Operating cash flows from operating leases						
Operating cash flows from operating leases						
Operating cash flows from operating leases						
Right-of-use assets obtained in exchange for lease obligations:						
Operating leases						
Operating leases						
Operating leases						

NOTE H – Income Taxes

Our effective tax rate for the three six months ended March 31, 2024 June 30, 2024 and 2023 was 25.1% 29.2% and 19.9% 22.7%, respectively. The primary difference in the effective rate and the statutory rate was due to nondeductible items and state income taxes and the impact from vested stock awards, taxes.

INDEX

NOTE I – Stock-Based Compensation Plans

As more fully discussed in Note 12 of the notes to the consolidated financial statements in our 2023 Annual Report on Form 10-K, we have awards outstanding for Common Stock under stock-based employee compensation plans.

The following table summarizes our award activity during the three six months ended March 31, 2024 June 30, 2024:

Service-Based Restricted Stock Awards		Service-Based Restricted Stock Awards		Performance- Based Restricted Stock Awards		Service-Based Restricted Stock Awards		Performance- Based Restricted Stock Awards	
Shares or Units (#)	Weighted- Average Award Price (\$)	Shares or Units (#)	Weighted- Average Award Price (\$)	Shares or Units (#)	Weighted- Average Award Price (\$)	Shares or Units (#)	Weighted- Average Award Price (\$)	Shares or Units (#)	Weighted- Average Award Price (\$)

Outstanding at December 31, 2023
Granted/Issued
Awards vested or rights exercised ⁽¹⁾
Forfeited
Additional units earned due to performance
Outstanding at March 31, 2024
Outstanding at June 30, 2024
Restricted units expected to vest

(1) Includes shares repurchased from employees for employee's tax liability.

The aggregate intrinsic value of outstanding service-based restricted stock awards was approximately \$14.0 million \$6.6 million at March 31, 2024 June 30, 2024. The restrictions on the service-based awards generally lapse or vest annually, primarily over one-year and three-year periods.

The total fair value of performance-based restricted stock awards that vested during the three six months ended March 31, 2024 June 30, 2024 was approximately \$4.9 million. The aggregate intrinsic value of outstanding performance awards at March 31, 2024 June 30, 2024 expected to vest was approximately \$9.4 million \$5.6 million. The performance awards are based on one-year performance periods but cliff vest in approximately three years from grant date.

The compensation for all awards is charged to selling, general and administrative expenses over the respective grants' vesting periods, primarily on a straight-line basis. The amount charged was approximately \$2.6 \$4.1 and \$2.0 million \$4.4 million for the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively. Forfeitures are recognized as they occur. As of March 31, 2024 June 30, 2024, the total compensation cost related to unvested equity awards was approximately \$12.7 million \$8.8 million and is expected to be recognized over a weighted-average period of two years.

[INDEX](#)

NOTE J – Earnings Per Share

We report our earnings per share using the two-class method. The income per share for each class of common stock is calculated assuming 100% of our earnings are distributed as dividends to each class of common stock based on the contractual rights of the classes.

The Common Stock of the Company has a preferential dividend rate of at least 105% of the dividend paid on the Class A Common Stock. Holders of the Class A Common Stock have greater voting rights which include voting as a separate class for the election of up to 75% of the total number of directors whereas holders of the Common Stock vote as a separate class for the election of at least 25% of the total number of directors. On all other matters subject to shareholder vote, holders of the Class A Common Stock have ten votes per share as opposed to holders of the Common Stock receiving one vote per share. Class A Common Stock may be converted at any time on a one-for-one basis into Common Stock at the option of the holder of the Class A Common Stock.

		Three Months Ended March 31,	
		Three Months Ended March 31,	
2024			
2024			
Numerator:			
Numerator:			
		Three Months Ended June 30,	
		Six Months Ended June 30,	
		2024	2023
		2024	2023
Numerator:			
Common:			
Common:			
Common:			
Distributed earnings			
Distributed earnings			

Distributed earnings
Undistributed earnings
Undistributed earnings
Undistributed earnings
Basic
Basic
Basic
Class A Common earnings
Class A Common earnings
Class A Common earnings
Diluted
Diluted
Diluted
Class A Common:
Class A Common:
Class A Common:
Distributed earnings
Distributed earnings
Distributed earnings
Undistributed earnings
Undistributed earnings
Undistributed earnings
Denominator:
Denominator:
Denominator:
Common:
Common:
Common:
Weighted average shares outstanding - basic
Weighted average shares outstanding - basic
Weighted average shares outstanding - basic
Assumed conversion of Class A Common Stock
Assumed conversion of Class A Common Stock
Assumed conversion of Class A Common Stock
Dilutive options, awards and common stock equivalents
Dilutive options, awards and common stock equivalents
Dilutive options, awards and common stock equivalents
Total weighted-average diluted Common Stock
Total weighted-average diluted Common Stock
Total weighted-average diluted Common Stock
Class A Common:
Class A Common:
Class A Common:
Weighted average shares outstanding
Weighted average shares outstanding

\$

\$

\$

Weighted average shares outstanding
Basic earnings per share:
Basic earnings per share:
Basic earnings per share:
Common Stock
Common Stock
Common Stock
Class A Common Stock
Class A Common Stock
Class A Common Stock
Diluted earnings per share:
Diluted earnings per share:
Diluted earnings per share:
Common Stock
Common Stock
Common Stock
Class A Common Stock
Class A Common Stock
Class A Common Stock

[INDEX](#)

NOTE K - Subsequent Dividend Declaration

On May 1, 2024, our board of directors declared a quarterly cash dividend of \$0.32 on our common stock and \$0.30 on our Class A common stock (aggregating approximately \$5.2 million), payable on June 14, 2024 to stockholders of record on May 24, 2024.

[INDEX](#)

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the unaudited condensed consolidated financial statements and accompanying notes contained herein and with the audited consolidated financial statements, accompanying notes, related information and Management’s Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2023 (“Form 10-K”).

Forward-Looking Statements

Statements in this Quarterly Report on Form 10-Q (the “Form 10-Q”) and the schedules hereto that are not purely historical facts or that necessarily depend on future events, including statements about our estimates, expectations, beliefs, intentions, projections or strategies for the future, may be “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Readers are cautioned not to place undue reliance on forward-looking statements. In addition, oral statements made by our directors, officers, and employees to the investor and analyst communities, media representatives and others, depending upon their nature, may also constitute forward-looking statements. All forward-looking statements are based upon currently available information and the Company’s current assumptions, expectations, and projections about future events. Forward-looking statements are by nature inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially from historical experience or our present expectations. Known material risk factors applicable to us that could cause our actual results to differ from these forward-looking statements are described in “Item 1A. Risk Factors” of our Form 10-K and in the subsequent reports we file with the Securities and Exchange Commission. Consequently, all forward-looking statements in this report are qualified by the factors, risks and uncertainties contained therein. All forward-looking statements speak only as of the date made, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this report except as required by law.

Net Sales

Our sales are generated by customer purchases of home furnishings. Revenue is recognized upon delivery to the customer. Comparable-store or “comp-store” sales is a measure which indicates the performance of our existing stores and website by comparing the growth in sales in store and online for a particular month over the corresponding month in the prior year. Stores are considered non-comparable if they were not open during the corresponding month in the prior year or if the selling square footage has been changed significantly. The method we use to compute comp-store sales may not be the same method used by other retailers. We record our sales when the merchandise is delivered to the customer. We also track “written sales” and “written comp-store sales,” which represent customer orders prior to delivery. As a retailer, comp-store sales and written comp-store sales are an indicator of relative customer

spending and store performance. Comp-store sales, total written sales and written comp-store sales are intended only as supplemental information and none are substitutes for net sales presented in accordance with U.S. GAAP.

The following table outlines our sales and comp-store sales increases and decreases for the periods indicated: indicated. (Amounts and percentages may not always add to totals due to rounding.)

2024										2023									
Net Sales					Comp-Store Sales					Net Sales					Comp-Store Sales				
Period	Total	%	\$	%	\$	Total	%	\$	%	\$	Period	Total	%	\$	%	\$	%	\$	%
Period	Dollars	Change	Change	Change	Change	Dollars	Change	Change	Change	Change	Period	Dollars	Change	Change	Change	Change	Change	Change	Change
Q1																			
Q2																			
YTD Q2																			
YTD Q2																			
YTD Q2																			

Total sales for the first second quarter of 2024 decreased \$40.8 million \$27.7 million, or 18.1% 13.4%, compared to the same period in 2023. Our comp-store sales decreased 18.5% 13.6% or \$41.4 million \$27.7 million, in the first second quarter of 2024 compared to the same period in 2023.

Continued inflationary pressures Total sales for the six months ended June 30, 2024, decreased \$68.4 million, or 15.9%, compared to the same period in 2023. Our comp-store sales decreased 16.2%, or \$69.1 million, in the first six months of 2024 compared to the same period in 2023.

INDEX

Item 2. Management's Discussion and economic uncertainty has had a negative effect on discretionary spending. Analysis of Financial Condition and Results of Operations

Our free in-home design service is being used by more customers. Designers helped drive 35.8% of our total written business for the second quarter of 2024 compared to 28.6% for the same period in 2023. For the first six months of 2024, our designers' written business was 34.0% compared to 27.3% for the same period of 2023.

Demand for home furnishings rose rapidly during the COVID years as consumers redecorated their homes and outfitted home offices, pulling forward sales that are now normalizing. sales. Furthermore, recent inflationary pressures and economic uncertainty have had negative effects on consumer discretionary spending. Rising interest rates have also exacerbated the small supply of homes available for sale and further weakened the housing market, market. All of which has had a negative impact on demand for furniture, furniture and has adversely impacted our sales volumes in the first and second quarters of 2024. Written business for the first second quarter of 2024 compared to the first second quarter of 2023 was down 12.6% 15.2% and written comp-store sales were down 13.0% 15.8%.

INDEX

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Our free in-home design service is being used by more customers. Designers helped drive 32.3% of our total written business for the first quarter of 2024 compared to 26.0% for the same period in 2023.

Gross Profit

Gross profit for the first second quarter of 2024 was 60.3% 60.4%, up 120 down 10 basis points compared to the prior year period of 59.1% 60.5%. The increase is primarily due For the second quarter of 2024, the change in the LIFO reserve generated an immaterial impact on gross profit compared to a positive impact of \$3.4 million for the same period of 2023. Gross profit for the six months ended June 30, 2024 was 60.4% compared to 59.8% for the same period of 2023. Our gross margins, excluding the impact of LIFO, were up based on product selection and merchandising mix, mix in 2024 compared to 2023.

We expect annual gross profit margins for 2024 will be 60.0% to 60.5%. This is a 50 basis points increase from our previous estimate based on our current merchandise mix and anticipated changes in product and freight costs and their impact on our LIFO reserve. Gross profit margins fluctuate quarter to quarter in relation to our promotional cadence.

Substantially all of our occupancy and home delivery costs are included in selling, general and administrative expenses ("SG&A"), as are a portion of our warehousing expenses. Accordingly, our gross profit may not be comparable to those entities that include these costs in cost of goods sold.

Selling, General and Administrative Expenses

Our SG&A costs as a percent of sales for the first second quarter of 2024 were 59.4% 57.7% versus 52.7% 53.3% for the same period in 2023 largely as a result of decreased sales. SG&A dollars decreased \$9.0 million \$6.9 million, or 7.6% 6.3%, for the first second quarter of 2024 compared to the same prior year period. The change is driven by lower warehouse and delivery

costs of \$3.5 million primarily from reduced labor costs, lower costs in selling expense of \$4.8 million \$3.3 million, decrease of \$1.6 million in administrative expenses due to lower stock compensation costs, and a decrease of \$1.3 million in advertising expenses. Occupancy costs were \$2.8 million higher as rent expense in the prior year quarter was reduced by \$1.8 million for incentives to vacate a property before the end of its lease term.

Our SG&A costs as a percent of sales for the first six months of 2024 were 58.6% versus 53.0% for the same period in 2023 largely as a result of decreased sales. SG&A dollars decreased \$15.9 million, or 7.0%, for the first half of 2024 compared to the same prior year period. The change results primarily from lower costs in selling expense of \$8.0 million, a decrease in warehouse and delivery costs of \$3.2 million \$6.8 million, and advertising an increase in occupancy costs of \$0.6 million \$2.7 million.

We classify our SG&A expenses as either variable or fixed and discretionary. Our variable expenses include the costs in the selling and delivery categories and certain warehouse and distribution expenses, as these amounts will generally move in tandem with our level of sales. The remaining categories and expenses for occupancy, advertising, and administrative costs are classified as fixed and discretionary because these costs do not fluctuate with sales.

INDEX

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following table outlines our SG&A expenses by classification:

		Three Months Ended June 30,				Six Months Ended June 30,							
		2024		2023		2024		2023					
(In thousands)	(In thousands)	\$	% of Net Sales	\$	% of Net Sales	\$	% of Net Sales	\$	% of Net Sales	\$	% of Net Sales	\$	% of Net Sales
	2024												
	2024												
	2024												
	\$												
	\$												
Variable													
Variable	Variable	\$34,746	19.4	\$40,996	19.9	\$71,732	19.8	\$85,865	19.9				
Fixed and discretionary	Fixed and discretionary	68,353	38.3	69,020	33.4	140,723	38.8	142,512	33.1				
Fixed and discretionary													
Fixed and discretionary													
		\$	103,099	57.7	\$	110,016	53.3	\$	212,455	58.6	\$	228,377	53.0
		\$											
		\$											
		\$											

The variable expenses in dollars were lower in the second quarter and for the first quarter six months of 2024 compared to the same period periods in 2023, primarily due to the decrease in commission expense and third-party credit costs.

Fixed and discretionary expenses were impacted in the second quarter and first quarter half of 2024 primarily by decreases in advertising expenses, warehouse costs, and administrative expenses and in the second quarter by an increase in occupancy costs compared to the prior year quarter. comparable periods.

Our variable expenses within SG&A for the full year of 2024 are anticipated to be 19.9% 19.7% to 20.2%. 20.0%, a 20 basis point decrease primarily due to lower delivery and third-party credit costs. Fixed and discretionary expenses are expected to be to approximately \$290.0 \$282.0 to \$292.0 million \$284.0 million for the full year of 2024, a decrease of \$5.0 million \$8.0 million from our previous guidance based on changes reductions in our marketing spend advertising, incentive compensation, and other costs. professional fees.

Liquidity and Capital Resources

Cash and Cash Equivalents at End of Year

At **March 31, 2024** **June 30, 2024**, we had **\$111.8 million** **\$109.9 million** in cash and cash equivalents, and **\$6.0 million** **\$6.1 million** in restricted cash equivalents. We believe that our current cash position, cash flow generated from operations, funds available from our credit agreement, and access to the long-term debt capital markets should be sufficient for our

[INDEX](#)

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

operating requirements and to enable us to fund our capital expenditures, dividend payments, and lease obligations through the next several years. In addition, we believe we have the ability to obtain alternative sources of financing, if needed.

Long-Term Debt

In October 2022, we entered into the Fourth Amendment to our Amended and Restated Credit Agreement (as amended, the "Credit Agreement") with Truist Bank. The Credit Agreement, which matures October 24, 2027, provides for a \$80.0 million revolving credit facility. The borrowing base at **March 31, 2024** **June 30, 2024** was **\$121.1 million** **\$117.5 million** and the net availability was \$80.0 million.

Leases

We lease a portion of our real estate, including our stores, distribution centers, and store support space, pursuant to operating leases.

Cash Flows Summary

Operating Activities. Cash flow generated from operations provides us with a significant source of liquidity. Our operating cash flows result primarily from cash received from our customers, offset by cash payments we make for products and services, employee compensation, operations, and occupancy costs.

Cash provided by or used in operating activities is also subject to changes in working capital. Working capital at any specific point in time is subject to many variables, including seasonality, inventory selection, the timing of cash receipts and payments, and vendor payment terms.

Net cash provided by operating activities was **\$3.1 million** **\$17.5 million** in the first **three** six months of 2024 compared to **\$11.1 million** **\$40.1 million** during the same period in 2023. This difference resulted primarily from **changes in working capital and** a decrease in net **income**. **income and changes in working capital**. Working capital was impacted by more normalized levels of inventories and customer deposits in 2024, as compared against the reduction of the backlog in 2023 and an increase in other liabilities.

[INDEX](#)

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Investing Activities. Cash used in investing activities decreased by **\$0.3** **24.6** million in the first **three** six months of 2024 compared to the first **three** six months of 2023, due to capital expenditure spend.

Financing Activities. Cash used in financing activities **decreased by \$0.6 million for the payment of dividends and taxes on vested shares was comparable** in the first **three** six months of 2024 compared to the first **three** six months of **2023, due to lower shares withheld for taxes in 2024 compared to** 2023.

Store Plans and Capital Expenditures

Location or Market	Opening Quarter	
	Actual or Planned	Category
Memphis, TN	Q-1-24	Open
Pine Bluff, AR	Q-1-24	Closure
Destin, FL	Q-2-24	Open
Tampa, FL	Q-3-24	Open
Miami, FL	Q-3-24	Open
Greenwood, IN	Q-4-24	Open
Houston, TX	Q-4-24	Open

Assuming the new stores open as planned, the above activity and other changes are expected to increase net selling space at the end of 2024 by approximately 3.4% over net selling space at the end of 2023.

Total capital expenditures for the full year of 2024 are estimated to be **\$32.0 million** **\$33.0 million** depending on the timing of spending for our capital projects.

Critical Accounting Estimates

Critical accounting estimates are those that we believe are both significant and that require us to make difficult, subjective or complex judgments, often because we need to estimate the effect of inherently uncertain matters. We base our estimates and judgments on historical experiences and various other factors that we believe to be appropriate under the circumstances. Actual results may differ from these estimates,

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

and we might obtain different estimates if we used different assumptions or conditions. We reviewed our accounting estimates, and none were deemed to be considered critical for the accounting periods presented in our Form 10-K. We had no significant changes in those accounting estimates since our last annual report.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

For quantitative and qualitative disclosures about market risk, see "Item 7A. Quantitative and Qualitative Disclosures About Market Risk," of our Form 10-K. Our exposure to market risk has not changed materially since December 31, 2023.

Item 4. Controls and Procedures

As of the end of the period covered by this report, an evaluation was performed under the supervision and with the participation of our management, including the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on that evaluation, our management, including the CEO and CFO, concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by this report and provide reasonable assurance that information required to be disclosed in the reports the Company files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that such information is accumulated and communicated to our management, including the CEO and CFO, as appropriate, to allow timely decisions regarding disclosure.

There have been no changes in the Company's internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rule 13a-15 that occurred during the Company's fiscal quarter ended **March 31, 2024** **June 30, 2024** that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. We have reviewed our financial reporting process to provide reasonable assurance that we could report our financial results accurately and timely, and we will continue to evaluate the impact of any related changes to our internal control over financial reporting.

PART II. OTHER INFORMATION**Item 1. Legal Proceedings**

Information regarding legal proceedings is described under the subheading "Business and Basis of Presentation" in Note A of the Notes to the Condensed Consolidated Financial Statements set forth in this Form 10-Q.

Item 1A. Risk Factors

"Item 1A. Risk Factors" in our Form 10-K includes a discussion of our known material risk factors. There have been no material changes from the risk factors described in our Form 10-K.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

The board of directors has authorized management, at its discretion, to purchase and retire limited amounts of our Common Stock and Class A Common Stock. A program was initially approved by the board on November 3, 1986. On August 5, 2022, the board authorized additional amounts under such stock repurchase program. The stock repurchase program has no expiration date but may be terminated by our board at any time.

There were no repurchases of Haverty's common stock during the **first** **second** quarter of 2024. As of **March 31, 2024** **June 30, 2024**, the approximate dollar value of shares that may yet be purchased under the program was \$13.1 million.

Item 5. Other Information

During the three months ended **March 31, 2024** **June 30, 2024**, none of our directors or officers adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

(a) Exhibits

The exhibits listed below are filed with or incorporated by reference into this report (those filed with this report are denoted by an asterisk). Unless otherwise indicated, the exhibit number of documents incorporated by reference corresponds to the exhibit number in the referenced documents.

Exhibit Number	Description of Exhibit (Commission File No. 1-14445)
3.1	Articles of Amendment and Restatement of the Charter of Haverty Furniture Companies, Inc. effective May 26, 2006 (Exhibit 3.1 to our Second Quarter 2006 Form 10-Q).
3.2	By-laws of Haverty Furniture Companies, Inc. as amended and restated effective February 24, 2023 (Exhibit 3.2 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2022).
10.1	Independent Contractor Agreement, dated June 12, 2024(Exhibit 10.1 to our Current Report on Form 8-K filed on June 14, 2024).
* 31.1	Certification of Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended.
* 31.2	Certification of Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended.
** 32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350.
101	The following financial statements from Haverty Furniture Companies, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 June 30, 2024 , formatted in inline XBRL, include: (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Comprehensive Income, (iii) Condensed Consolidated Statements of Cash Flows and (iv) the Notes to Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Furnished herewith.

[INDEX](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

HAVERTY FURNITURE COMPANIES, INC.
(Registrant)

Date: **May 7, 2024** **August 6, 2024**

By: /s/ Clarence H. Smith

Clarence H. Smith
Chairman of the Board
and Chief Executive Officer
(principal executive officer)

By: /s/ Richard B. Hare

Richard B. Hare
Executive Vice President and
Chief Financial Officer
(principal financial and accounting officer)

Exhibit 31.1

I, Clarence H. Smith, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended **March 31, 2024** **June 30, 2024** of Haverty Furniture Companies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2024 August 6, 2024

/s/ Clarence H. Smith

Clarence H. Smith
Chairman of the Board and
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

I, Richard B. Hare, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended March 31, 2024 June 30, 2024 of Haverty Furniture Companies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2024 August 6, 2024

/s/ Richard B. Hare

Richard B. Hare
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Haverty Furniture Companies, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2024 June 30, 2024 (the "Report"), I, Clarence H. Smith, Chairman of the Board and Chief Executive Officer of the Company, and I, Richard B. Hare, Executive Vice President and Chief Financial Officer of the Company, each certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2024 August 6, 2024

/s/ Clarence H. Smith

Clarence H. Smith
Chairman of the Board and
Chief Executive Officer
(Principal Executive Officer)

/s/ Richard B. Hare

Richard B. Hare
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to Haverty Furniture Companies, Inc. and will be retained by Haverty Furniture Companies, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

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