

# Q4: Quarterly Industry Update

AS OF December 31, 2024



## Furniture Retail

### INDUSTRY SUMMARY

COGENT VALUATION identified **Furniture Retail** publicly traded companies, IPOs, and recent M&A transactions within the Furniture Retail industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Over the last year since December 31, 2023, the median 52-week share price and median YTD return of the Furniture Retail industry was 7.1%. Between December 31, 2023 and December 31, 2024, the median EV/EBITDA multiple decreased from 7.9 to 7.4. However, the median price-to-earnings multiple increased from 16.5 to 18.1 over the same period. The median revenue growth and EBITDA margins for the industry for the quarter were 0.5% and 8.8%, respectively.

### Public Company Key Statistics

Median 52-Week  
Return

7.1%

Median YTD Return

7.1%

Median EV/Revenue  
Multiple

.7x

Median EV/EBITDA  
Multiple

7.4x

Median Price/Earnings  
Multiple

18.1x

Median EV/Gross CF  
Multiple

11.1x

## Comparable Public Company Market Price Returns as of December 31, 2024

	Q4 2024	12-months 2024	Two Year <sup>1</sup>	Three Year <sup>1</sup>	2024	2023	2022
Aaron's, Inc.	16.9%	56.7%	33.4%	21.5%	24.6%	42.9%	-26.8%
Bassett Furniture Industries	-19.3%	12.8%	22.4%	40.3%	23.7%	21.2%	28.5%
Conn's, Inc.	-4.4%	288.6%	23.1%	-2.4%	181.0%	-46.1%	25.6%
Ethan Allen Interiors Inc.	-19.8%	-25.1%	1.4%	12.4%	-22.4%	32.5%	-10.2%
Flexsteel Industries, Inc.	-15.4%	-21.5%	2.9%	14.6%	-24.1%	39.6%	37.0%
Haverty Furniture Companies, Inc.	-11.0%	-17.2%	2.8%	6.3%	-4.4%	10.5%	-2.6%
hhgregg, Inc.	-24.2%	-98.0%	-97.0%	-86.4%	-99.8%	-60.9%	-51.7%
Hooker Furniture Corporation	-13.5%	18.2%	29.7%	46.4%	11.9%	50.4%	47.0%
Kimball International, Inc.	-8.7%	3.3%	38.2%	9.5%	6.3%	79.7%	7.1%
La-Z-Boy Incorporated	-4.0%	10.9%	13.0%	10.8%	0.5%	27.1%	-9.0%
Natuzzi S.p.A.	2.5%	-43.0%	-0.3%	0.3%	-29.2%	40.4%	3.9%
Nova Lifestyle, Inc.	-10.0%	30.1%	15.5%	-27.2%	24.4%	7.2%	-35.9%
Stanley Furniture Company, Inc.	10.5%	106.0%	-44.2%	-25.1%	180.8%	-61.4%	-17.2%
Tempur Sealy International, Inc.	-27.8%	-2.5%	-5.7%	4.7%	-8.2%	-3.1%	28.3%
<b>Median of Industry Public Companies</b>	<b>-10.5%</b>	<b>7.1%</b>	<b>4.2%</b>	<b>6.3%</b>	<b>3.4%</b>	<b>24.2%</b>	<b>0.6%</b>

Multiple year periods are calculated as the average annual return.

■ Highest Return    
 ■ Lowest Return    
 ■ Median Return

## Public Company Median Multiples by Quarter

	12/31/24	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
<b>EV/Revenues Multiple</b>	0.7x	0.8x	0.9x	0.9x	0.8x	0.7x	0.9x	0.8x
<b>EV/EBITDA Multiple</b>	7.4x	8.0x	8.7x	9.9x	8.8x	8.0x	9.4x	7.9x
<b>Price/Earnings Multiple</b>	18.1x	17.3x	18.7x	20.4x	17.8x	16.5x	20.6x	16.5x
<b>EV/Gross Cash Flows Multiple</b>	11.1x	10.8x	12.8x	16.2x	13.7x	11.6x	14.1x	11.0x

■ Highest Multiple   
 ■ Lowest Multiple   
 ■ Median Multiple

## Industry Initial Public Offerings—Industry: Furniture Retail (dollars in millions, except share prices)

Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
12/14/24	Shane Global Holding Inc.	\$3.73	7.0	\$110.1	\$34.8	\$8.1	\$146.4	\$0.0	\$4.3	\$0.0
11/5/24	Avon Moldplast Limited	\$0.74	1.8	\$0.6	\$1,108.8	\$838.3	\$4.1	N/A	N/A	N/A
2/17/23	Pacific Legend Group Limited	\$0.04	0.8	\$13.2	\$9.3	\$1.5	\$35.5	(\$0.7)	(\$1.0)	(\$0.6)
12/6/23	Roche Bobois S.A.	\$23.51	19.4	\$369.1	\$3.2	\$3.5	\$298.4	(\$3.6)	(\$5.0)	(\$3.6)
11/26/22	The Lovesac Company	\$16.00	1.2	\$5.6	\$160.1	\$81.1	\$110.9	\$28.3	\$6.3	\$34.3
6/13/22	home24 SE	\$27.08	55.9	\$44.4	\$125.7	\$38.2	\$360.6	\$20.4	\$10.0	\$27.1
11/24/21	TCM Group A/S	\$15.72	90.9	\$218.1	\$650.9	\$151.1	\$115.2	\$67.4	\$33.1	\$92.1
10/12/21	Shane Global Holding Inc.	\$0.35	20.4	\$54.3	N/A	N/A	\$4.2	N/A	N/A	N/A
	<b>Median of all IPOs</b>	<b>nm</b>	<b>nm</b>	<b>\$49.3</b>	<b>\$125.7</b>	<b>\$38.2</b>	<b>\$113.1</b>	<b>\$10.2</b>	<b>\$5.3</b>	<b>\$13.6</b>

## Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought
11/2/24	<b>Orangebox Limited</b>	<b>Steelcase Inc.</b>	\$18.4	100%
9/30/24	<b>Jennifer Convertibles, Inc.</b>	<b>Morris Holdings Limited</b>	\$300.0	100%
2/15/24	<b>Ebco, Inc.</b>	<b>La-Z-Boy Incorporated</b>	\$44.7	100%
8/30/23	<b>Ekornes ASA</b>	<b>Qumei Investment AS</b>	\$54.3	100%
7/27/23	<b>Natuzzi Trading</b>	<b>Jason Furniture</b>	\$23.6	100%
3/2/23	<b>Stanley Furniture Company</b>	<b>Endurance Capital Group</b>	\$709.0	100%
1/25/23	<b>Muuto A/S</b>	<b>Knoll Denmark ApS</b>	\$77.6	100%
1/12/22	<b>Jiaxing Milan Image</b>	<b>Xilinmen Furniture Co.</b>	\$18.4	100%
1/6/22	<b>OKA Direct Ltd.</b>	<b>InvestIndustrial</b>	\$54.3	100%
1/5/22	<b>All assets of Alno AG</b>	<b>RiverRock European Capital</b>	\$23.6	100%
12/1/22	<b>Multyork Furniture Ltd.</b>	<b>Svedbergs i Dalstorp AB</b>	\$1.6	100%

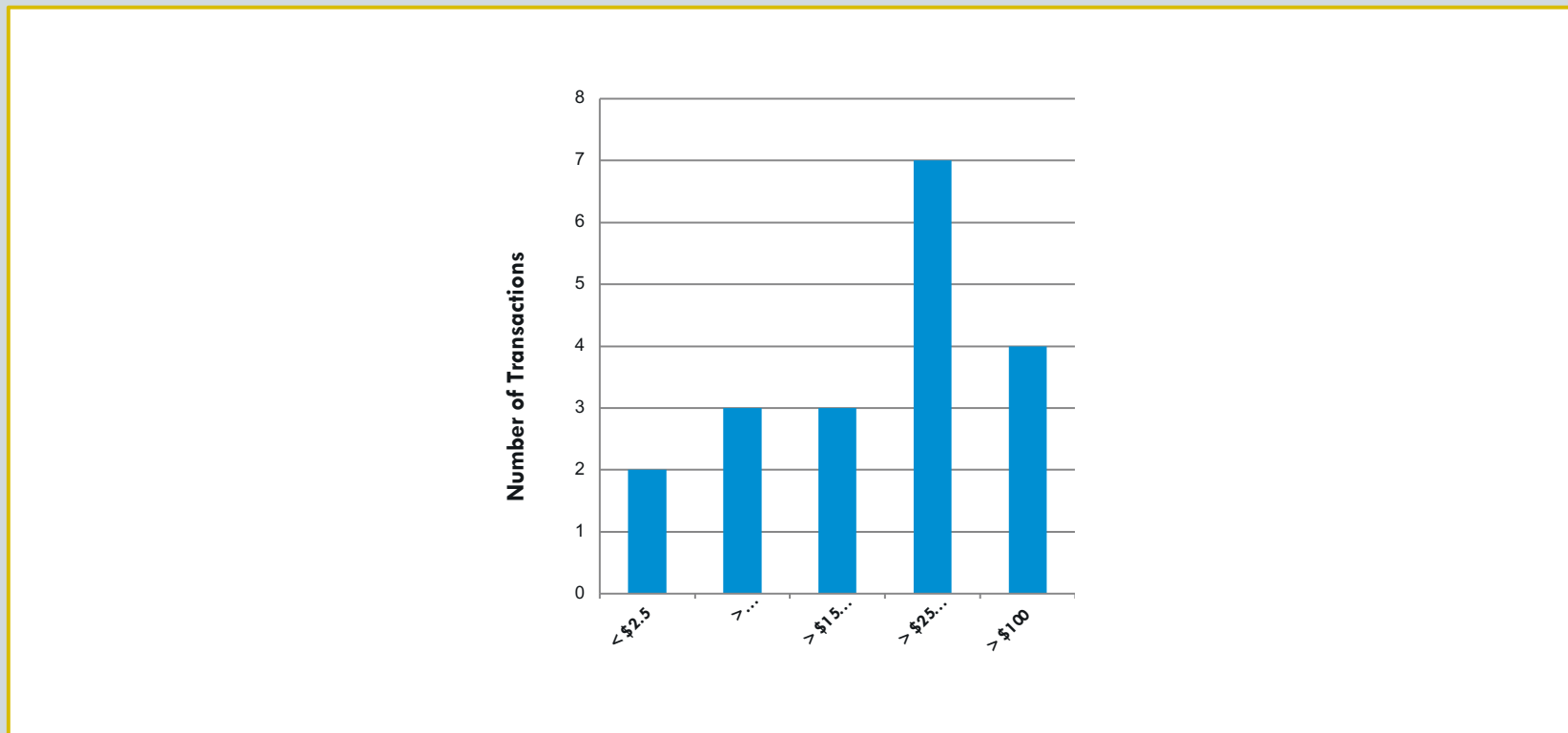
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## Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

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Transaction Date	Target	Acquirer	Transaction Size	% Bought
2/18/22	WorldStores Limited	Globe Online Limited	\$10.6	100%
2/1/21	La-Z-Boy Furniture Stores	La-Z-Boy Incorporated	\$11.9	100%
11/17/21	BoConcept Holding A/S	3i Group plc	\$231.0	100%
10/5/21	Chromcraft Revington, Inc.	Arts and Crafts Industries	\$1.8	100%
10/1/21	Home Meridian International	Hooker Furniture Corp.	\$100.0	100%
7/31/21	Double J-RD, LLC	Mattress Firm Holding Corp.	\$3.7	100%
7/16/21	American Furniture	Bank of America	\$24.1	100%
6/19/21	DFS Spain Limited	DFS Furniture plc	\$2.3	100%
2/18/21	WorldStores Limited	Globe Online Limited	\$10.6	100%
<b>Median of the M&amp;A Transaction Targets</b>			<b>\$11.9</b>	<b>100%</b>

## Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)



**Definitions of Financial Terms Used in this Quarterly Industry Update:**

**Enterprise Value (EV):** Market Value of Equity + Market Value of Debt —Cash

**Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA):** Referred to as operating profit or operating earnings.

**Gross Cash Flows:** Net Income + Depreciation and Amortization Expense

**Latest Twelve Months (LTM):** Financial information is as of the latest twelve months through the date of this Quarterly Industry Update.

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