NOTICE OF 2025

Annual Meeting & Proxy Statement

La-Z-Boy
INCORPORATED

We believe in the transformational power of comfort.

MISSION STATEMENT

Lead the global furnishings industry by leveraging our expertise in comfort, providing the best consumer experience, creating the highest quality products, and empowering our people to transform rooms, homes, and communities.

La-Z-Boy®

INCORPORATED

La-Z-Boy INCORPORATED

NOTICE OF 2025 ANNUAL MEETING OF SHAREHOLDERS

To Our Shareholders:

La-Z-Boy Incorporated will hold its 2025 Annual Meeting of Shareholders (the "Annual Meeting") on Tuesday, August 26, 2025, beginning at 9:30 a.m., Eastern Daylight Time, in the Wright Room of The Westin Detroit Metropolitan Airport, 2501 Worldgateway Place, Detroit, Michigan.

Your Vote Is Important

To make sure your shares are represented, please cast your vote as soon as possible in one of the following ways:

Online
www.proxyvote.com

By Phone
1-800-690-6903

By Mail
Completing, dating, signing and returning your proxy card

If you attend the Annual Meeting and prefer to vote in person, you will be able to do so and your vote at the Annual Meeting will revoke any proxy you have previously submitted.

Items of Business:

- Elect the nine director nominees named in the attached Proxy Statement for an annual term until the 2026 annual meeting;
- Ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year 2026;
- Approve, through a non-binding advisory vote, the compensation of our named executive officers as disclosed in the attached Proxy Statement; and
- Act upon such other business as may properly come before the meeting or any adjournment thereof.

Only shareholders of record at the close of business on June 27, 2025, are entitled to notice of and to vote at the Annual Meeting. Please read the attached Proxy Statement, which contains detailed information about the matters we are asking you to vote on. We recommend that you vote in accordance with the Board of Directors' recommendations as set forth in the Proxy Statement. Your vote is very important to us. Whether or not you attend the Annual Meeting, we urge you to promptly vote and submit your proxy via a toll-free number or over the Internet, as detailed above. If you received a paper copy of the proxy card by mail, you may submit your proxy by signing, dating and mailing the proxy card in the envelope provided.

BY ORDER OF THE BOARD OF DIRECTORS

Uzma Ahmad

Vice President, Deputy General Counsel and Corporate Secretary

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be held on August 26, 2025

Our Proxy Statement and 2025 Annual Report are available online at http://www.proxyvote.com.

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PROXY STATEMENT SUMMARY

This summary is an overview of certain information in this Proxy Statement. As this is only a summary, before you vote, please review the complete Proxy Statement and our annual report to shareholders for the fiscal year (“FY”) ended April 26, 2025 (the “2025 Annual Report”).

We will hold the 2025 Annual Meeting of Shareholders (the “Annual Meeting”) of La-Z-Boy Incorporated (the “company”) on Tuesday, August 26, 2025, beginning at 9:30 a.m., Eastern Daylight Time, in the Wright Room of The Westin Detroit Metropolitan Airport, 2501 Worldgateway Place, Detroit, Michigan.

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors of La-Z-Boy Incorporated (the “Board of Directors” or “Board”) of proxies to be voted at the Annual Meeting. This Proxy Statement, Notice of 2025 Annual Meeting of Shareholders, accompanying proxy card and the 2025 Annual Report are available at http://www.proxyvote.com. This Proxy Statement has been prepared by our management and approved by the Board, and is being sent or made available to our shareholders on or about July 16, 2025.

Proposals and Voting Recommendations

	Proposals	Board's Voting Recommendation
1	Elect the nine director nominees named in the Proxy Statement for a one-year term	**FOR each nominee**
2	Ratify the selection of our independent registered public accounting firm for FY 2026	**FOR**
3	Approve, through a non-binding advisory vote, the compensation of our named executive officers	**FOR**

Director Nominees

Nominee	Independent	Director Since	Primary (or Former) Occupation	Committees
Erika L. Alexander	✓	2021	Former Chief Global Officer, Global Operations, Marriott International, Inc.	N
Matthew H. Baer	✓	2025	CEO, Stitch Fix, Inc.	N
Raza S. Haider	✓	2023	President, Premium Consumer Audio & Chief Supply Chain Officer, Bose Corporation	N
Janet E. Kerr	✓	2009	Professor Emeritus, Pepperdine Caruso School of Law	N ●
Mark S. LaVigne	✓	2023	President and CEO, Energizer Holdings, Inc.	A
Michael T. Lawton*	✓	2013	Former Executive Vice President & CFO, Domino's Pizza, Inc.	A C
Rebecca L. O'Grady	✓	2019	CEO, Ripple Foods and Former CMO International Marketing, e-Commerce & Consumer Insights, General Mills	C ●
Lauren B. Peters	✓	2016	Former Executive Vice President & CFO, Foot Locker, Inc.	A ●
Melinda D. Whittington**		2021	Our Board Chair, President and CEO	

A	Audit	●	Committee Chair
C	Compensation and Talent Oversight	*	Lead Director
N	Nominating and Governance	**	Chair of the Board

Corporate Governance Highlights

Our Board of Directors is committed to strong corporate governance as a driver of long-term shareholder value. More information on our key corporate governance practices can be found in this Proxy Statement as indicated below:

Key Practice	Page
Annual election of directors; no classified Board	**6**
Majority voting/director resignation policy for uncontested elections	**6**
8 of 9 director nominees are independent	**19**
Independent leadership of the Board with an independent Lead Director	**19**
Annual Board, committee and director self-evaluations	**21**
Strong stock ownership guidelines for directors and executive officers	**22**
Anti-hedging and anti-pledging policies in place	**22**
Director overboarding policy in place and reviewed annually	**22**
Regular executive sessions of independent directors	**22**
All Board committees comprised of independent directors	**24**
One class of stock with each share entitled to one vote	**73**

Strategic, Financial and Operational Highlights

Our Purpose

Our purpose is to lead the global furnishings industry by leveraging our expertise in comfort, providing the best consumer experience, creating the highest quality products, and empowering our people to transform rooms, homes, and communities.

Our Century Vision

In FY 2025, we relentlessly focused on executing our Century Vision growth strategy. Our Century Vision goals are to grow sales at double the rate of the furniture and home furnishings industry and deliver double-digit operating margins over the long term. The foundation of our strategic plan is to drive disproportionate growth of our two consumer brands, La-Z-Boy and Joybird, by delivering the transformational power of comfort with a consumer-first approach.

La-Z-Boy INCORPORATED

GROW 2X MARKET RATE
Deliver double-digit operating margin over the long term

DELIGHT A WIDER CONSUMER BASE
with the transformational power of comfort

La-Z-Boy

EXPAND LA-Z-BOY BRAND REACH

- Increase recliner market share via recliner revolution initiative
- Elevate customer experience via new omni-channel shopping tools
- Drive La-Z-Boy Furniture Galleries® same store sales performance
- Drive La-Z-Boy Furniture Galleries® store expansion

PROFITABLY GROW PORTFOLIO BRANDS

ENHANCE ENTERPRISE CAPABILITIES

- Deliver a human-centered employee experience
- Support growth with agile, modern systems and processes
- Drive cost optimization and efficiency

Our FY 2025 Operational Highlights

In FY 2025, we delivered strong results with sales growth across all of our segments and four consecutive quarters of top line growth compared to the prior year periods, while the furniture industry contended with depressed housing fundamentals and growing macroeconomic uncertainty. Consolidated sales were $2.1 billion, an increase of 3% from the prior fiscal year. This increase was primarily driven by incremental sales resulting from our Retail acquisitions and new store expansion, higher delivered wholesale volume in our core North America La-Z-Boy branded upholstery business, including growth from our major wholesale dealers, and higher delivered volume in our Joybird business.

As we continued to face headwinds across the furniture and home furnishings industry in FY 2025, we remained focused on driving long-term profitable growth through our Century Vision strategic plan. The company navigated through the challenging macroeconomic environment with distinct strategies and initiatives across each of our businesses. In our Retail business, we continued to grow our direct-to-consumer ("DTC") business, expand our ownership of the entire end-to-end consumer experience, and develop more value-added consumer insights. In our Wholesale business, we continued to expand our brand reach with compatible strategic partners to serve more consumers. Additionally, we strengthened foundational capabilities across the company and successfully drove scale and efficiencies in our supply chain.

Specifically, for the La-Z-Boy brand:

- Our Retail segment sales in FY 2025 grew 5% compared to the prior year, led by new stores and acquisitions as we continued progress pursuant to our Century Vision DTC growth strategy. During the fiscal year, we opened a total of 11 new company-owned La-Z-Boy Furniture Galleries®, one of the largest yearly expansions in company history, and acquired seven independent La-Z-Boy Furniture Galleries® stores. As a result, we reached a new milestone in the fourth quarter of FY 2025, growing our company-owned store footprint to over 200 stores.
- Our Wholesale segment sales grew 2% for the year, led by sales growth and margin expansion in our core North America La-Z-Boy wholesale business for four consecutive quarters compared to the prior year periods.

For Joybird, our digitally native brand:

- We continued to optimize the brand to deliver a balance of sales growth and profitability. Joybird had a solid year with sales increasing 5% compared to the prior year and the opening of its thirteenth small-format urban showroom in FY 2025.

Our FY 2025 Financial Results

Consolidated sales	GAAP operating margin	Adjusted operating margin
$2.1B	**6.4%**	**7.6%**
3% increase from FY 2024	100 bps decrease from FY 2024	20 bps decrease from FY 2024

GAAP Diluted EPS	Adjusted Diluted EPS	GAAP operating cash flow
$2.35	**$2.92**	**$187.3M**
17% decrease from FY 2024	2% decrease from FY 2024	18% increase from FY 2024

See Appendix A of this Proxy Statement for information regarding adjusted financial measures, including a reconciliation of adjusted financial measures to the most directly comparable GAAP financial measures.

Long-Term Return to Shareholders

$141.7M	**$270.6M**	**$412.3M**
5-Year Total Dividends Paid	5-Year Total Share Repurchases	Total Returned to Shareholders over 5 Years

Executive Compensation Highlights

Executive Compensation Approach

Our executive compensation program is designed to:

- pay for performance
- require significant stock ownership
- support business strategy
- reward for total shareholder return
- provide market competitive opportunities
- manage costs

Summary of Executive Compensation Practices

What We Do	What We Don't Do
✔ Pay for performance – Our named executive officer ("NEO") compensation program emphasizes variable pay over fixed pay. A majority of NEO target annual compensation is at-risk and linked to our financial and/or stock performance	✘ Do not provide employment agreements
✔ Establish and monitor compliance with stock ownership guidelines for executives – Our expectations for stock ownership further align our NEOs' interests with those of our shareholders	✘ Do not gross up excise taxes upon a change in control
✔ Use relative total shareholder return in long-term performance-based unit awards	✘ Do not reprice options without shareholder approval
✔ Mitigate undue risk – We have maximum caps on potential incentive payments and a clawback policy on performance-based compensation	✘ Do not pay dividends or dividend equivalents on unearned performance-based shares or units
✔ Appoint only independent directors to the Compensation and Talent Oversight Committee (or the "Compensation Committee")	✘ Do not have single trigger vesting of equity-based awards upon a change in control
✔ The Compensation Committee engages an independent compensation consultant to assist it and the Board with executive compensation program design and review	✘ Do not provide excessive perquisites
✔ Provide severance and change-in-control arrangements that are designed to be aligned with market practices, including the use of double-trigger change-in-control severance agreements	
✔ Prohibit hedging, pledging, and short sales by executives and directors	

Pay for Performance

As shown below, the majority of the target total direct compensation for our chief executive officer ("CEO") and, on average, for our other NEOs who were serving at the time that FY 2025 compensation decisions were made is performance-based and "at risk."(1)

CEO

Other NEOs (Average)

(1) Excludes Mr. Luebke, who had not yet been promoted to the role of Senior Vice President and Chief Financial Officer at the time FY 2025 executive compensation decisions were made.

BOARD AND CORPORATE GOVERNANCE MATTERS

Proposal 1: Election of Directors

The Board of Directors has nominated nine director nominees to serve an annual term that will expire at the following annual meeting of shareholders. Each director will hold office until their successor has been elected and qualified or until the director's earlier resignation or removal. Our Board currently has eleven directors. One of our current directors, Sarah Gallagher, will retire from the Board as of the Annual Meeting, consistent with the policy on director retirement age in our Corporate Governance Guidelines. Another of our current directors, James P. Hackett, is not standing for re-election. Accordingly, the size of the Board will be nine directors effective as of the Annual Meeting. Proxies cannot be voted for a greater number of persons than the nominees named in this Proxy Statement. The Board has determined, upon the recommendation of the Nominating and Governance Committee, to nominate the nine individuals shown below, each of whom is currently serving as a director, for election at the Annual Meeting. In addition, the Board remains committed to seeking additional expertise and fresh perspectives to advance our strategy. The nine director nominees are:

Erika L. Alexander	**Janet E. Kerr**	**Rebecca L. O'Grady**
Matthew H. Baer	**Mark S. LaVigne**	**Lauren B. Peters**
Raza S. Haider	**Michael T. Lawton**	**Melinda D. Whittington**

Each director nominee has consented to being named in this Proxy Statement and has agreed to serve if elected. Mr. Baer, who was elected to our Board effective January 1, 2025, was identified as a potential director candidate by a third-party search firm. The third-party search firm was engaged to identify possible candidates who met the Board's qualifications and to screen such candidates. Mr. Baer was reviewed as a director candidate by our Nominating and Governance Committee, which recommended his election to the Board. If a director nominee is unable to stand for election, the Board may either reduce the number of directors to be elected or select a substitute nominee. If a substitute nominee is selected, the proxy holders may vote shares subject to proxies for the substitute nominee.

In accordance with Michigan law and our bylaws, directors will be elected at the meeting by a plurality of votes cast. The director nominees who receive the highest through the ninth highest number of votes will be elected, regardless of any votes that are not cast for the election of those nominees, including broker non-votes and withholding of authority. Under our Corporate Governance Guidelines, however, any director who does not receive a majority of the votes cast in an uncontested election must submit their resignation promptly following certification of the vote. Within 90 days following certification of the vote, the Board of Directors, excluding the director failing to receive a majority of the votes cast, will decide whether to accept the offered resignation and the company will promptly publicly disclose the Board's decision. Any vacancy created by acceptance of an offered resignation could then be filled by the Board pursuant to our bylaws.

The Board recommends that you vote "FOR" the election of each of the nine Director Nominees named in this Proxy Statement.

Director Nominee Qualifications

The Board of Directors, acting through its Nominating and Governance Committee, seeks directors who collectively possess the experience, skills, backgrounds, and other qualifications necessary to effectively oversee our company in our current and evolving business circumstances. The Nominating and Governance Committee seeks directors with established records of significant accomplishments in business and areas relevant to our business strategies. In determining the slate of director nominees, the committee reviews the Board's size and the experience, skills and other qualifications, and time commitments of our current directors and director nominees.

The following chart summarizes each director nominee's key experience, skills, and other qualifications.

Experience/Skills/Qualifications	Erika Alexander	Matthew Baer	Raza Haider	Janet Kerr	Mark LaVigne	Michael Lawton	Rebecca O'Grady	Lauren Peters	Melinda Whittington
Leadership Experience	●	●	●	●	●	●	●	●	●
Other Public Company Board Experience		●		●	●	●		●	●
Finance		●	●	●	●	●	●	●	●
Technology and Digital	●	●	●	●	●	●		●	●
Retail	●	●	●	●		●	●	●	●
Consumer Marketing	●	●	●	●	●	●	●	●	●
Global Perspective	●	●	●	●	●	●	●	●	●
Sourcing/ Manufacturing	●	●	●		●	●	●		●
Human Capital Management	●	●	●		●	●	●	●	●
Risk Management	●	●	●	●	●	●	●	●	●

Experience, Skills & Qualifications	How These Fit the Characteristics of Our Business	How These Align with Our Century Vision Strategy
Leadership Experience	We believe that directors with executive leadership experience, derived from their service as executives and entrepreneurs, provide valuable insights. They have an established record of leadership and a practical understanding of complex organizations, strategy development in a rapidly changing business environment, effective risk management, and ways to maintain top-level industry performance and drive growth.	All strategic pillars
Public Company Board Experience	La-Z-Boy Incorporated is committed to the highest standards of corporate governance and ethical business conduct. We believe that directors who serve on the boards of other publicly-traded companies have a well-developed understanding of corporate governance and compliance best practices. They also share insights on enhancing board effectiveness, maintaining board independence, and driving meaningful succession planning.	All strategic pillars
Finance	La-Z-Boy Incorporated's reputation and success are partly dependent on accurate financial reporting and robust financial oversight. Therefore, we seek to have directors who qualify as audit committee financial experts, as defined by Securities and Exchange Commission ("SEC") rules and who are financially literate. We also seek directors with mergers and acquisitions experience to support our growth strategy.	All strategic pillars
Technology and Digital	Directors who understand digital technology, enabled e-commerce platforms, and data analytics provide critical insight as we apply new technologies and analysis to transform our business operations and enhance our customer experience. In addition, our directors' cybersecurity experience is important to our Board's risk management responsibilities. Experience or expertise in information technology helps us pursue and achieve our business objectives.	All strategic pillars
Retail	Directors who understand retail operations and services, including traditional and e-commerce market channels, help us to better understand our markets and the needs of our retail customers.	Expand La-Z-Boy Brand Reach & Profitably Grow Joybird Brand
Consumer Marketing	Directors with knowledge of consumer goods markets and marketing provide crucial insights as we maintain and enhance our brand, develop new and existing markets, and implement our growth strategies.	Expand La-Z-Boy Brand Reach & Profitably Grow Joybird Brand
Global Perspective	As one of the world's leading residential furniture producers with international manufacturing and sales operations, our future success depends, in part, on how well we manage and grow our businesses outside the United States. Directors with global business or international experience provide valued perspectives on our operations.	Expand La-Z-Boy Brand Reach, Profitably Grow Joybird Brand & Enhance Enterprise Capabilities
Sourcing/ Manufacturing	In our highly-competitive industry, innovation and continuous improvement in sourcing and manufacturing are key competitive advantages. Having directors who can bring insights from other industries and companies is fundamental to our success.	Enhance Enterprise Capabilities
Human Capital Management	Talent management is important at all levels of our company, but it is particularly critical with respect to succession planning for senior executives. Having directors with human capital management and talent management experience is important to ensure smooth transitions and appropriate succession planning, as well as to foster a productive and safe working environment. This expertise also covers risks and opportunities associated with corporate culture, employee engagement and belonging, all areas that are drivers of long-term shareholder value.	Enhance Enterprise Capabilities - Human-Centered Employee Experience
Risk Management	Directors with risk management experience provide critical insights as the Board oversees the company's enterprise risk management processes and the major risks facing the company.	All strategic pillars

Board Composition and Director Selection

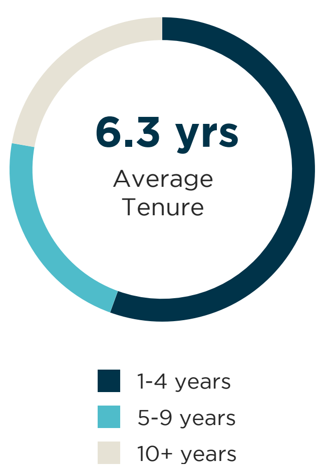
Our Nominating and Governance Committee is responsible for recommending to the Board director candidates to fill current and anticipated Board vacancies. The committee identifies and evaluates potential candidates from recommendations from the committee's own members and referrals from other Board members, management, shareholders, or other outside sources, including professional recruiting firms. Shareholders may recommend director nominees for election at an annual meeting of shareholders pursuant to the process set forth in our Corporate Governance Guidelines. All such recommendations by shareholders will be evaluated by the Nominating and Governance Committee. Shareholders may also directly nominate candidates for election as directors pursuant to the provisions of our bylaws, as described more fully on page 75 of this Proxy Statement. In evaluating proposed candidates, the committee may review their resumes, obtain references, and conduct personal interviews.

When evaluating director candidates, the Nominating and Governance Committee considers, among other factors, the Board's current and future needs for specific skills and the candidate's integrity, independence, leadership, substantial accomplishments, ethical reputation, ability to exercise sound judgment and provide insightful counsel to management, and ability to make the appropriate time commitment to the Board.

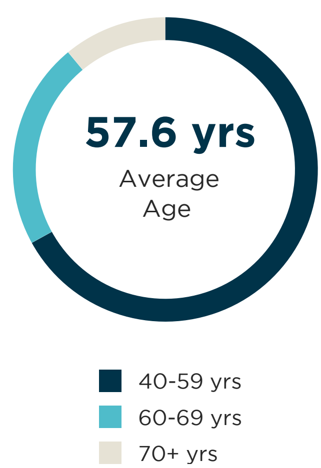
As stated in our Corporate Governance Guidelines, the Board expects director candidates to be highly qualified individually, and together to contribute to a Board that has a great depth of experience, expertise, and skills relevant to our business, as well as a broad range of perspectives developed by a lifetime of learning and service, cultural experiences, and other influences, to address the company's evolving needs, as reflected by our nine director nominees:

Director Nominee Diversity

Director Nominee Tenure



Director Nominee Age (as of Annual Meeting)



Director Nominees

Set forth below is certain information concerning our director nominees. Unless otherwise indicated, the principal occupation of each director nominee has been the same for at least five years. Ages shown are as of the date of the 2025 Annual Meeting.

Erika L. Alexander

Age: 58

Director since: 2021

Committee Membership:

Nominating and Governance

Executive Roles:

- Chief Global Officer, Global Operations of Marriott International, Inc., a company that operates and franchises hotels and licenses vacation ownership resorts globally (2021 – January 2025)
- Chief Lodging Services Officer, The Americas of Marriott International, Inc. (2015 – 2020)
- Formerly held various other senior leadership roles with Marriott International, Inc., including for several of Marriott's largest brands
- Associate member of the Inclusion and Social Impact Committee of the Marriott International, Inc. board of directors (2020 – January 2025)

Other Leadership Roles:

- Executive committee member of the board of directors of Metro Atlanta Chamber of Commerce

Key Qualifications and Board Impact:

- Ms. Alexander's deep global operational experience, sustainability and human capital management expertise, and keen understanding of brands, the consumer and the dynamics associated with their ever-evolving needs qualify her to serve on our Board.
- As a Chief Global Officer with responsibility for sustainability operations and climate strategy, Ms. Alexander offers valuable experience and insights in the Board's oversight of sustainability.

Leadership Experience
Technology and Digital
Retail
Consumer Marketing
Global Perspective
Sourcing/ Manufacturing
Human Capital Management
Risk Management

Matthew H. Baer

Age: 43

Director since: 2025

Committee Membership:

Nominating and Governance

Executive Roles:

- Chief Executive Officer of Stitch Fix, Inc., a leading online personal styling service (2023 – present)
- Chief Customer & Digital Officer of Macy's, an omnichannel retail organization (2020 - 2023)
- Vice President eCommerce of Walmart, an omnichannel retail organization (2016 - 2020)

Public Boards:

- Other Public Company Boards: Stitch Fix, Inc., a leading online personal styling service (since 2023)

Key Qualifications and Board Impact:

- Mr. Baer's experience as CEO of a public company driving transformation and innovation in the retail space qualifies him to serve on our Board. With his operational leadership and legal background, Mr. Baer also has experience with risk management and oversight.
- With his experience in growing digital businesses and in the e-commerce channel, Mr. Baer also provides valuable insights in the Board's oversight of the company's technology and digital strategy.

Leadership Experience
Public Company Board Experience
Finance
Technology and Digital
Retail
Consumer Marketing
Global Perspective
Sourcing/ Manufacturing
Human Capital Management
Risk Management

Raza S. Haider

Age: 48

Director since: 2023

Committee Membership:

Nominating and Governance

Executive Roles:

- President, Premium Consumer Audio and Chief Supply Chain Officer of Bose Corporation, a global leader in audio systems (March 2025 – present)
- Chief Product and Supply Chain Officer of Bose Corporation (2023 – March 2025)
- Chief Product Officer of Bose Corporation (2022 – 2023)
- Senior Vice President – Dell Consumer Products of Dell Technologies Inc. (2018 – 2022)
- Formerly held other senior executive positions at Dell Technologies Inc. (2013 – 2018)
- Engagement Manager, McKinsey & Company, Inc. (2006 – 2012)

Key Qualifications and Board Impact:

- Mr. Haider's extensive technology, digital, and operational experience and his deep understanding of consumer needs and consumer-centric innovation qualify him to serve on our Board.
- Mr. Haider is a proven technology leader who has guided product-driven digital transformations at multibillion dollar companies in the consumer technology industry. Given his product and supply chain expertise, he offers valuable experience and insight in the Board's oversight of the company's growth strategy, innovation strategy, and operational efficiency and resiliency.

Leadership Experience

Finance

Technology and Digital

Retail

Consumer Marketing

Global Perspective

Sourcing/ Manufacturing

Human Capital Management

Risk Management

Janet E. Kerr

Age: 71

Director since: 2009

Committee Membership:

Nominating and Governance (Chair)

Executive Roles:

- Vice Chancellor, Pepperdine University (2016 – 2023)
- Strategic adviser to Bloomberg BNA (2014 – 2015) after its acquisition of her technology company
- Professor (1983 – 2013) and Professor Emeritus (since 2013) of the Pepperdine Caruso School of Law
- Co-founder and former chief strategy officer of Exemplify, Inc., a technology knowledge management company, until its acquisition by Bloomberg BNA in 2014
- Founder and former executive director of the Palmer Center for Entrepreneurship and the Law at the Pepperdine Caruso School of Law
- First holder of Laure Sudreau-Rippe Endowed Chair at the Pepperdine Caruso School of Law
- A nationally recognized author, lecturer and consultant in the area of securities law compliance, environmental, social and governance issues, banking law, corporate governance, and general corporate law
- Co-founder (with HRL Laboratories, LLC) of X-Laboratories, a technology company, and founder or co-founder of several other technology companies
- Ms. Kerr has earned the CERT Certificate in Cybersecurity Oversight from the Carnegie Mellon University Software Engineering Institute, the Certificate from the University of Cambridge program in Disruptive Technologies, and Certificates in Artificial Intelligence ("AI") and Generative AI from MIT.

Public Boards:

- Other Public Company Boards: AppFolio, Inc., provider of cloud-based business management software (since 2015); Tilly's, Inc., a retailer of apparel, footwear and accessories (since 2011)

Key Qualifications and Board Impact:

- Ms. Kerr's service on public and private company boards and her skills and experience in the practice of law and corporate governance qualify her to serve on our Board.
- As a founder or co-founder of multiple technology companies and with her certifications in cybersecurity and technology, Ms. Kerr provides valuable experience and insights in the Board's effective oversight of our cybersecurity risks.

Leadership Experience	Public Company Board Experience	Finance	Technology and Digital
Retail	Consumer Marketing	Global Perspective	Risk Management

Mark S. LaVigne

Age: 54

Director since: 2023

Committee Membership:
Audit

Executive Roles:

- President and Chief Executive Officer of Energizer Holdings, Inc., a manufacturer of primary batteries, auto care and portable lighting products (2021 – present)
- Formerly held senior executive positions at Energizer Holdings, Inc.:
  - President and Chief Operating Officer (2019 – 2020)
  - Executive Vice President and Chief Operating Officer (2015 – 2019)
- Vice President, General Counsel and Secretary of the former parent company of Energizer Holdings, Inc. (2012 – 2015)
- Formerly practiced law as a partner at Bryan Cave LLP (2007 – 2010)

Public Boards:

- Other Public Company Boards: Energizer Holdings, Inc., a manufacturer and marketer of primary batteries, auto care and portable lighting products (since 2021)

Key Qualifications and Board Impact:

- Mr. LaVigne's experience as CEO of a public company that manufactures and markets a portfolio of iconic consumer brands, along with his experience on a public company board, qualifies him to serve on our Board. With his operational leadership and legal background, Mr. Lavigne also has extensive experience with risk management and oversight.
- With his leadership of digital transformation initiatives across a global enterprise and extensive experience in the e-commerce channel, Mr. LaVigne also provides valuable experience and insights in the Board's oversight of the company's technology and digital strategy.

Leadership Experience
Public Company Board Experience
Finance
Technology and Digital
Consumer Marketing
Global Perspective
Sourcing/ Manufacturing
Human Capital Management
Risk Management

Michael T. Lawton

Age: 66

Director since: 2013

Lead Director

Former Chair of the Board (until December 2024)

Committee Membership:

Audit

Compensation and Talent Oversight

Executive Roles:

- Executive Vice President and Chief Financial Officer of Domino's Pizza, Inc., a pizza restaurant chain (2010 – 2015)
- Formerly held senior executive positions at Domino's Pizza, Inc.:
  - Executive Vice President, Supply Chain Services (2014 – 2015)
  - Interim Chief Information Officer (2011 – 2012)
  - Executive Vice President of International (2004 – 2011)
  - Senior Vice President Finance and Administration of International
- Formerly held various financial and general management positions with Gerber Products Company, including Vice President Finance International

Public Boards:

- Other Public Company Boards: Universal Corporation, a leading global supplier of leaf tobacco (2016 – August 2025)

Key Qualifications and Board Impact:

- Mr. Lawton's experience as CFO of a public company and senior executive of a well-known consumer brand, along with his experience on a public company board, qualify him to serve on our Board.
- As a former public company CFO and a vice president of finance international at two companies, Mr. Lawton provides valuable experience and insights in the Board's oversight of risk management and international business operations.

Leadership Experience	Public Company Board Experience	Finance	Technology and Digital
Retail	Consumer Marketing	Global Perspective	Sourcing/ Manufacturing
Human Capital Management	Risk Management		

Rebecca L. O'Grady

Age: 56

Director since: 2019

Committee Membership:

Compensation and Talent Oversight (Chair)

Executive Roles:

- Chief Executive Officer of Ripple Foods, a private dairy alternative product company (2025 – present)
- President of Global Häagen-Dazs and Chief Marketing Officer for International Marketing, e-Commerce & Consumer Insights of General Mills, Inc., a global food company (2014 – 2016)
- President of Yoplait USA, a division of General Mills (2009 – 2014)
- Joined General Mills in 1990, and held leadership roles in a variety of divisions and brands including Yoplait, Cheerios, Progresso and Betty Crocker

Other Leadership Roles:

- Director of Ripple Foods, a private dairy alternative product company
- Director of Tropicale Foods, Inc., a private manufacturer and distributor of frozen novelty products
- Director of HALO Branded Solutions, Inc., a private promotional marketing products company

Key Qualifications and Board Impact:

- As a former chief marketing officer, Ms. O'Grady's consumer marketing expertise and e-commerce experience with well-known consumer brands and global retailers qualifies her to serve on our Board.
- As the CEO of a private company and with over 25 years of prior experience leading domestic and global businesses for General Mills, Inc., Ms. O'Grady provides valuable insight in the Board's oversight of risk management, human capital management and international operations.

Leadership Experience | Finance | Retail | Consumer Marketing

Global Perspective | Sourcing/ Manufacturing | Human Capital Management | Risk Management

Lauren B. Peters

Age: 64

Director since: 2016

Committee Membership:

Audit (Chair)

Executive Roles:

- Executive Vice President and Chief Financial Officer of Foot Locker, Inc., an omni-channel footwear retailer operating and franchising stores globally under a portfolio of brands (2011 – 2021)
- Senior Vice President of Strategic Planning of Foot Locker, Inc. (2002 – 2011)
- Formerly held various other senior financial leadership roles at Foot Locker, Inc. and Robinsons-May, a division of May Department Stores
- Former Audit Manager with Arthur Andersen & Company
- Licensed Certified Public Accountant

Public Boards:

- Other Public Company Boards: Allegion plc, a global provider of security products and solutions (since 2021); Victoria's Secret & Co., a global intimates and beauty brand and omni-channel retailer (since 2021)

Other Leadership Roles:

- Member of the board of trustees and finance committee of the Katharine Hepburn Cultural Arts Center (since June 2023)

Key Qualifications and Board Impact:

- Ms. Peters' extensive financial and strategic planning experience with consumer-facing, fashion-oriented omni-channel and global retailers and her service on multiple public company boards qualify her to serve on our Board.
- With over 30 years of experience in the retail industry, leading large financial organizations of public companies, Ms. Peters provides valuable experience and insights in the Board's oversight of the company's growth strategy and financial and other risk management.

Leadership Experience
Public Company Board Experience
Finance
Technology and Digital
Retail
Consumer Marketing
Global Perspective
Human Capital Management
Risk Management

Melinda D. Whittington

Age: 58

Director since: 2021

Chair of the Board

Committee Membership:
None

Executive Roles:

- Our Board Chair (since December 2024) and President and Chief Executive Officer (since April 2021)
- Our former Senior Vice President and Chief Financial Officer (2018 – April 2021)
- Chief Financial Officer of Allscripts Healthcare Solutions, Inc., a publicly traded healthcare information technology solutions company (2016 – 2017)
- Senior Vice President, Corporate Controller and Chief Accounting Officer of Kraft Foods Group, Inc. (now The Kraft Heinz Company), a consumer packaged food and beverage company (February 2015 – October 2015)
- Formerly held various finance positions of increasing responsibility with Kraft Foods Group, Inc. and The Procter & Gamble Company, a multinational consumer goods corporation, including expatriate assignments in Belgium and Costa Rica.

Public Boards:

- Other Public Company Boards: Best Buy Co., Inc., a consumer electronics retailer (since 2023)

Other Leadership Roles:

- Member of the board of directors of the American Home Furnishings Alliance
- Member of the board of directors of the American Home Furnishings Hall of Fame
- Member of the board of Business Leaders for Michigan
- Member of the board of directors of the YMCA of Monroe, Michigan
- Member of the Ohio State University Fisher College of Business Dean's Advisory Council

Key Qualifications and Board Impact:

- Ms. Whittington's over 30 years of leadership experience at multiple public companies, including extensive consumer products expertise and proven capability in operational and financial matters, her significant risk management and human capital management experience, and her international perspective qualify her to serve on our Board.
- Serving as our CEO, previously as our Chief Financial Officer and in various industry-wide leadership roles, Ms. Whittington provides valuable experience and insights on the business and financial performance of the company and on industry trends and transformation in the Board's oversight of the company's strategy and performance.

Leadership Experience
Public Company Board Experience
Finance
Technology and Digital
Retail
Consumer Marketing
Global Perspective
Sourcing/ Manufacturing
Human Capital Management
Risk Management

Corporate Governance

Overview

Our Board of Directors is committed to good governance practices that advance the company's strategic growth plans and enhance shareholder value over the long term, while also considering the interests of other stakeholders, including our employees, customers, vendors, and the communities we impact.

The Board oversees the company's performance, including its strategic direction and critical corporate policies that have the greatest impact on our operations. In exercising its oversight responsibility, the Board evaluates the performance of our President and CEO and monitors our strategic plan, our performance against the plan, and management's assessment and remediation of the company's risks. As part of the strategic planning process, the Board reviews the company's capital allocation plan and its investment in research and product development, information technology, and employee development, with a focus on promoting the company's long-term growth. The Board regularly reviews our governance practices and processes to ensure they remain effective, making changes when appropriate. It also monitors the company's culture to encourage a focus on sustainable growth and to ensure we maintain the highest levels of ethics and integrity, especially with respect to our financial statements and disclosures.

Director Independence

Our Board strongly supports the requirement for director independence. Consistent with the New York Stock Exchange listing standards, our Corporate Governance Guidelines require that a substantial majority of our directors be independent, and we limit membership on each of our Board committees to independent directors. Our Board annually reviews and determines if any director has a material relationship with our company, our management, or our other directors that would impede the director's independence. Applying the New York Stock Exchange listing standards and our Corporate Governance Guidelines, our Board has determined that each of our current directors, other than Ms. Whittington, is independent, that is: Ms. Alexander, Mr. Baer, Ms. Gallagher, Mr. Hackett, Mr. Haider, Ms. Kerr, Mr. LaVigne, Mr. Lawton, Ms. O'Grady, and Ms. Peters are each independent. Ms. Whittington, our Board Chair, President and CEO, does not serve on any Board committees.

Leadership Structure

Our Board evaluates, from time to time as appropriate, our leadership structure and whether to combine or separate the roles of Chair of the Board and CEO, in light of all relevant facts and circumstances. Based on the relevant facts and circumstances, including the demands of our internal business plans and the external business environment, the Board determines the leadership structure it considers to be in the best interests of the company and our shareholders at that time. In December 2024, Melinda Whittington, our President and CEO, became Chair of the Board, with Michael Lawton serving as our independent Lead Director. In connection with the decision to combine the roles of CEO and Chair of the Board, the Board considered, among other factors, Ms. Whittington's demonstrated leadership abilities and the benefits of a unified leadership structure as the company continues to execute its Century Vision strategy, balanced by a strong independent Lead Director. The Lead Director charter adopted by the Board outlines the duties of the Lead Director, including serving as the principal liaison between the independent directors and the Chair of the Board, establishing Board meeting agendas in collaboration with the Chair of the Board and the various committee chairs, recommending matters for the Board and committees to consider, advising the Chair of the Board as to the quality, quantity and timeliness of the information submitted to the directors, approving meeting schedules, and calling and presiding at meetings or executive sessions of the independent directors during Board meetings.

Our company has a history of adapting its leadership structure to best serve the interests of the company and our shareholders, and intends to continue to do so.

Our bylaws and Corporate Governance Guidelines provide that the Chair of the Board establishes in collaboration with the Lead Director, and taking into account input from other directors and management, the agendas for, and presides at, all meetings of the shareholders and of the Board.

Board Risk Oversight

Our Board is responsible for risk oversight and our management is responsible for the day-to-day assessment, monitoring and mitigation of the company's risks.

Board Oversight

To ensure vigilant monitoring of risks, the Board believes that it is important to maintain direct oversight of our enterprise risk management process and significant risks, including: cybersecurity risks; strategic and operational risks; reputational, brand and legal risks; and environmental and sustainability risks. Our Board encourages open communication and appropriate escalation of risk reporting throughout the enterprise. The Board annually reviews management's enterprise risk management process, which is designed to provide visibility to the Board on significant risks and risk mitigation strategies. In conjunction with the Board's strategic plan review, management identifies risks directly related to the strategic plan, as well as new and emerging risks.

Board oversight of enterprise risk management process. The company's enterprise risk management process engages key business and functional leaders to identify the major risks that the company faces. In addition to assessing major risks, management identifies ways to mitigate and monitor such risks. At least annually, the company's executive leadership reviews with the full Board the major risks identified in the enterprise risk management process, as well as the steps identified to mitigate such risks. Each of the business and functional leaders responsible for the management of these identified risks also regularly discuss with the Board changes in assessment of those risks and mitigation plans.

Board oversight of cybersecurity and information security risks. With respect to cybersecurity risks, the company's Chief Information Officer ("CIO") reports directly to the Board, at least twice a year, on cybersecurity risks and strategy, including the evolving risks and use of AI, and attends Board meetings to be available to discuss cybersecurity matters with the Board. Oversight of the information security program at the Board level sits with the Audit Committee. The CIO reports to the Audit Committee on risks and internal controls related to cybersecurity and information technology and systems at least annually and attends quarterly Committee meetings to be available to discuss such matters with the Audit Committee.

Board oversight of environmental and sustainability risks. As part of its oversight of environmental and sustainability risks, the Board has a direct role in shaping the company's sustainability roadmap and goals. Our Vice President of Sustainability and Environmental Health and Safety regularly reports on environmental and sustainability progress and risks to the Board and our Vice President, General Counsel and Chief Compliance Officer regularly reports to the Board and Audit Committee on related compliance matters and risks. In addition, the Audit Committee oversees legislative and regulatory developments related to the disclosure of climate-related risks.

Committee Oversight

The Board has delegated to the appropriate standing committees the oversight of certain risks within their respective areas of responsibility. The Nominating and Governance Committee ensures that all risks, including any emerging risks, are monitored by the Board or the appropriate standing committee. Each committee regularly reviews and reports to the Board on its respective risk categories. Throughout the year, our Board and Board committees review and discuss the various risks confronting the company, paying special attention to new operating and strategic initiatives.

Compensation and Human Capital Management Risks

The Compensation Committee, with assistance from its independent compensation consultant, conducted a review of the risks arising from the company's compensation policies and practices for employees, including executives. Based on such review, the Compensation Committee concluded that these risks are not reasonably likely to have a material adverse effect on the company. In addition, the company's Chief Human Resources Officer reports to the Compensation Committee on human capital management matters and risks.

Board Refreshment and Tenure

Our Nominating and Governance Committee believes in the benefits of refreshing the Board on an ongoing basis through the nomination and election of new directors who can bring new ideas, perspectives and skills to the boardroom. In selecting director nominees, the Nominating and Governance Committee weighs the need for both director refreshment and institutional memory, and considers average tenure of the non-employee members of our Board as part of its holistic assessment of Board composition. It believes that the appropriate mix of varied levels of tenure and experience can help to mitigate risk. The Nominating and Governance Committee will consider candidates suggested by our shareholders and will apply the same standards in considering director candidates recommended by shareholders as it applies to other candidates.

Our Nominating and Governance Committee seeks to achieve a balance in director tenure through appropriate and deliberate Board refreshment and does not believe that it is appropriate at this time to set absolute term limits on the length of a director's service. Directors who have served on the Board for an extended period of time are able to provide valuable insight into the operation and future of the company based on their experience with, and understanding of, our history, policies and objectives. The average tenure (through their current term of service) is 6.6 years for the non-employee members of our Board standing for reelection at the Annual Meeting and 6.3 years for the members of our Board standing for reelection at the Annual Meeting.

Succession Planning

Our Board engages in an effective planning process to identify, evaluate and select potential successors to the CEO and other members of executive management. The CEO and the Chief Human Resources Officer provide regular updates to the Board on significant changes in key personnel and, at least annually, the Chief Human Resources Officer reviews with the Board executive management succession planning. Each director has complete and open access to any member of management. The senior members of management are invited regularly to make presentations at Board and committee meetings and meet with directors in informal settings to allow the directors to form a more complete understanding of the executive's skill and character. The Board periodically reviews and revises, as necessary, the company's emergency management succession plan, which details the actions to be taken by specific individuals in the event the CEO is suddenly unavailable.

Board Self-Evaluation Process

As required by our Corporate Governance Guidelines, annually, the Board conducts a self-evaluation of its performance and effectiveness. In addition, each of the standing committees of the Board conducts an annual self-evaluation of its performance and effectiveness and discusses the results of such assessment with the Board. Finally, the Chair of the Board or Lead Director, as applicable, conducts individual performance evaluation discussions with each non-employee director. The purpose of the self-evaluation process is to identify ways in which to enhance the effectiveness of the Board's and committees' oversight of the company's business and financial performance and its corporate governance. As part of the self-evaluation process, each director completes written questionnaires developed by the Nominating and Governance Committee to provide feedback on the effectiveness of the Board, including the performance of the Chair of the Board (and Lead Director, if applicable). Given the Board's commitment to the creation of long-term shareholder value, the Board self-evaluation questionnaire begins with the topic of shareholder value creation. The Board self-evaluation questionnaire also covers the following topics, among others: the company's strategic plan; management performance and succession planning; oversight of risk management, employee belonging efforts, the ethics and compliance program, sustainability efforts, and information security; and the Board's composition, structure, and effectiveness.

Related Person Transactions

Our Code of Conduct, which applies to all of our employees, executive officers and directors, requires that any potential conflict of interest be either avoided or fully disclosed. Each year, we require our directors and executive officers to disclose any transactions between them or their immediate family members and the company that involve amounts in excess of $120,000. Pursuant to our related person transactions policy, the Audit Committee reviews any reported transactions related to directors or executive officers and takes appropriate action. Since the beginning of FY 2025, there have been no related person transactions requiring disclosure pursuant to Item 404 of Regulation S-K.

Stock Ownership Guidelines

We encourage significant stock ownership by the Chair of the Board, non-employee directors, and executive management to align the interests of our leadership with those of our shareholders. We have established stock ownership guidelines that require each non-employee director to own La-Z-Boy Incorporated equity equal in value to a multiple of their annual cash retainer. Our CEO and the other NEOs are required to own La-Z-Boy Incorporated equity equal in value to a multiple of their respective base salary.

Current stock ownership guideline values for the Chair of the Board, non-employee directors, and the NEOs are as follows:

	Guideline Value (Multiple of Salary or Annual Cash Retainer)
Chair of the Board	5x
Non-employee directors	5x
President and CEO	5x
Other NEOs	3x

In determining compliance with the guidelines, we include shares owned directly, shares held in a family trust or qualified retirement program, performance-based shares/units contingently earned in completed performance periods but not yet paid, and time-based restricted stock/stock unit awards. However, we do not include stock options (whether vested or unvested) or unearned performance-based shares/units in determining compliance with the guidelines.

Non-employee directors and NEOs are required to meet this ownership level by the conclusion of a five-year period that begins in the first full calendar year after they become subject to the guidelines or an increase in the guidelines. As of April 26, 2025, all our non-employee directors who have served on the Board for five or more years held sufficient equity of our company to satisfy the stock ownership guidelines. As of April 26, 2025, all our NEOs either held sufficient equity of our company to satisfy the stock ownership guidelines or were within the five-year transition period.

Insider Trading Policy; Prohibition on Hedging and Pledging

We have adopted an Insider Trading Policy that governs the purchase, sale, and/or other dispositions of the company's securities by directors, officers, and employees that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations and listing standards applicable to the company. We prohibit directors, officers, and employees from hedging or pledging our shares or engaging in short-term speculative trading, including short sales, trading in puts and calls, and buying on margin. It is also our policy that the company will not trade in company securities in violation of applicable securities laws or stock exchange listing standards.

Meetings and Attendance; Overboarding Policy

Our Board met five times during FY 2025. At every Board meeting, the non-employee directors met in executive session, chaired by the independent, non-executive Chair of the Board (until December 2024) or independent Lead Director (since December 2024), who was Michael T. Lawton in each case, without management present. During FY 2025, each of our directors attended at least 75% of the meetings of the Board and committees on which the director served during such director's period of service. All of the directors who were on the Board at the time attended the 2024 annual meeting of shareholders, and consistent with the policy set forth in our Corporate Governance Guidelines, we expect all continuing directors to participate in the Annual Meeting.

Our Corporate Governance Guidelines provide that directors who also serve as named executive officers (or in equivalent positions) of public companies should not serve on more than one board of a public company in addition to the company's Board, unless approved by the Nominating and Governance Committee. Other directors should not serve on more than three boards of public companies in addition to the company's Board, unless approved by the Nominating and Governance Committee. Directors serving on the company's Audit Committee shall not serve on more than two audit committees of public companies in addition to the company's

Audit Committee, unless approved by the Nominating and Governance Committee. The Corporate Governance Guidelines and Nominating and Governance Committee charter also require that the Nominating and Governance Committee review the overboarding policy at least annually and recommend any proposed changes to the Board for approval. In addition, the Nominating and Governance Committee monitors the compliance of each director with such overboarding policy.

Corporate Governance Guidelines and Code of Conduct

The company has adopted a Code of Conduct that applies to all our employees, executive officers and directors. Our Corporate Governance Guidelines, Code of Conduct, and Board committee charters, as well as other key governance documents, can be found on our website at http://investors.la-z-boy.com, under "Corporate Governance."

Sustainability

Our unrelenting commitment to producing high-quality, comfortable furniture has been a fundamental part of how our company has operated since our founding. We are committed to doing what is right for our consumers, employees, shareholders, and communities. Sustainability is infused into our corporate strategy and operations as a core business principle, bolstered by our human-centered approach and intentional supply chain management practices to leave a positive impact on people, communities, and the planet.

Consistent with our values and our longstanding commitment to social responsibility, we strive to provide our shareholders with important information about our sustainability-related governance and performance. In an effort to provide comparable information, we have adopted a framework through which we can hold ourselves accountable for the environmental and social impact of our business operations using the Sustainability Accounting Standards Board ("SASB") Building Products and Furnishings Standard. We publish an annual La-Z-Boy Incorporated Impact Report. We invite you to visit our website at http://investors.la-z-boy.com under "Sustainability" to read our report to learn more about our sustainability initiatives and impact.

Shareholder Engagement

We are committed to transparent and active engagement with our shareholders to both share our perspectives and obtain valuable insight and feedback from shareholders on matters of mutual interest. Our shareholder engagement is a year-round process that may involve the Chair of the Board, Lead Director (if applicable), executive management, and members of our investor relations, corporate governance, environmental, and executive compensation teams. Throughout the year, we meet with institutional investors and analysts to inform and share our perspectives and to solicit their feedback on our performance. This includes participation in investor and industry conferences and other group and one-on-one meetings throughout the year. We also engage with the corporate governance teams of our major shareholders, through conference calls that occur during and outside of the proxy season. In FY 2025, we invited our top shareholders representing over 60% of the company's outstanding common stock to engage with the Lead Director and certain members of management on various strategic and other matters, including company strategy and performance, Board characteristics and refreshment, executive compensation, and ESG priorities such as human capital management, sustainability initiatives, oversight and performance, and corporate governance practices. Feedback the company receives from shareholders is regularly reported to the Board and its committees, as appropriate, and informs the Board's deliberations on the company's strategy, operations, governance practices, executive compensation program, and oversight of sustainability initiatives. For further discussion of our shareholder engagement on executive compensation matters, please see Say-on-Pay Vote and Shareholder Engagement on page 38.

Communication with Directors

Interested parties, including shareholders, may communicate with, or provide recommendations to, our Board, the Chair of the Board or Lead Director (if applicable), or other specified members or committees of the Board by sending correspondence to our Corporate Secretary at La-Z-Boy Incorporated, One La-Z-Boy Drive, Monroe, MI 48162, and specifying in such correspondence the intended recipient or recipients of the communication or recommendation. The Corporate Secretary reviews and compiles all communications received, provides a summary of any lengthy or repetitive communications, and forwards them to the specified recipient director or directors. The complete communication is provided when requested by the relevant director, directors or committee.

Committees of the Board

We have three standing committees of the Board: the Audit, Compensation and Talent Oversight, and Nominating and Governance Committees. Each committee is composed of only independent directors. Each committee operates under a charter (which can be found at http://investors.la-z-boy.com, under "Corporate Governance") and has the ability to engage independent consultants and advisors at the company's expense to assist the committee in fulfilling its duties. Mr. Lawton, our Lead Director, serves on the Audit Committee and Compensation and Talent Oversight Committee and generally attends the meetings of the other committees. The current membership and Chair of each of the committees are shown in the table below.

Name	Audit	Compensation and Talent Oversight	Nominating and Governance
Erika L. Alexander			✔
Matthew H. Baer			✔
Sarah M. Gallagher		✔	
James P. Hackett		✔	
Raza S. Haider			✔
Janet E. Kerr			✔ *(Chair)*
Mark S. LaVigne	✔		
Michael T. Lawton (Lead Director)	✔	✔	
Rebecca L. O'Grady		✔ *(Chair)*	
Lauren B. Peters	✔ *(Chair)*		
Melinda D. Whittington (Chair of the Board)			

Audit Committee

CHAIR:
Lauren B. Peters

MEMBERS:
Mark S. LaVigne
Michael T. Lawton

INDEPENDENCE:
Each member of the committee is independent and financially literate

AUDIT COMMITTEE FINANCIAL EXPERT:
Each member of the committee is an "audit committee financial expert," as defined by the SEC

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MEETINGS HELD DURING FY 2025

KEY RISK OVERSIGHT AND OTHER DUTIES:

- Financial reporting process
- Ethics and compliance-related matters
- Legal and regulatory compliance matters
- Effectiveness of our internal and external audit functions
- Selection, compensation and oversight of our independent registered public accounting firm
- Risks and internal controls related to information technology and systems, cybersecurity and data privacy
- Legislative and regulatory developments related to disclosure of risks, including climate-related risks

OVERVIEW:
The Audit Committee monitors each of the items above and as to the independence of the company's independent registered public accounting firm, annually requests and reviews the firm's written statement of relationships with the company and reviews and limits our use of the firm for non-audit work. The committee reviews the staff assigned to our audit and ensures the lead partner is rotated at least once every five years. The committee discusses with management and our independent registered public accounting firm the quality and adequacy of our internal controls over financial reporting.

REPORT:
The Audit Committee Report is set forth beginning on page 29 of this Proxy Statement.

Compensation and Talent Oversight Committee

CHAIR:
Rebecca L. O'Grady

MEMBERS:
Sarah M. Gallagher
James P. Hackett
Michael T. Lawton

INDEPENDENCE:
Each member of the committee is independent; each is a "non-employee director" under the Securities Exchange Act of 1934, as amended

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MEETINGS HELD DURING FY 2025

KEY RISK OVERSIGHT AND OTHER DUTIES:

- Compensation of executive officers
- Executive and senior management incentive compensation program
- Non-employee director equity and cash compensation program
- In conjunction with the other independent members of the Board, evaluating the CEO's performance
- The company's clawback and recoupment policies
- Human capital management, including succession planning, talent management, employee engagement, and diversity, inclusion and belonging

OVERVIEW:
The Compensation and Talent Oversight Committee monitors each of the items above and also receives advice on executive compensation matters from outside compensation advisors. Each year, the committee reviews and discusses the independence of its independent compensation advisors and has determined that its independent compensation consultant, Frederic W. Cook & Co., Inc., is independent and that their work for the committee does not raise any conflicts of interest.

REPORT:
The Compensation and Talent Oversight Committee Report is set forth on page 31 of this Proxy Statement.

Nominating and Governance Committee

CHAIR:
Janet E. Kerr

MEMBERS:
Erika L. Alexander
Matthew H. Baer
Raza S. Haider

INDEPENDENCE:
Each member of the committee is independent

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MEETINGS HELD DURING FY 2025

KEY RISK OVERSIGHT AND OTHER DUTIES:

- Board governance practices
- Identification and evaluation of director candidates
- In conjunction with the Board, enterprise risk management process
- Company's governance structure and processes

OVERVIEW:
The Nominating and Governance Committee makes recommendations on general corporate governance issues, including the size, structure, and composition of the Board and its committees. The committee also assists the Board in ensuring that all risks are monitored by the Board or the appropriate standing committee. See “Risk Oversight” above for further discussion of our risk oversight process.

Director Compensation

Only our non-employee directors are compensated for service on the Board. Non-employee director compensation is determined by the Board, after considering the recommendation of the Compensation Committee. In February 2024, the committee requested that its independent compensation consultant, Frederic W. Cook & Co., Inc., provide an independent assessment of the director compensation program to evaluate its continued alignment with peer companies and sound governance practices. Based on such assessment and the recommendation of the Compensation Committee, the Board approved increasing the annual cash retainer from $100,000 to $105,000; the annual equity grant value from $120,000 to $135,000, as rounded up to provide for a whole number of restricted stock units ("RSUs"); the Chair of the Board retainer from $100,000 to $110,000; the Nominating and Governance Committee Chair retainer from $10,000 to $15,000; and made no other changes to director compensation for FY 2025.

For FY 2025, the compensation for our non-employee directors was a combination of cash and an equity grant of RSUs, as shown below.

Non-Executive Chair of the Board or Lead Director Retainer: For the portion of FY 2025 during which we had a non-executive Chair of the Board or Lead Director, an additional annual cash retainer of $110,000 or $30,000, respectively (in addition to the annual cash retainer payable to all non-employee directors).

Annual Cash Retainer: For each non-employee director, an annual cash retainer of $105,000.

Committee Chair Cash Retainers: For the Chairs of our Audit, Compensation and Talent Oversight, and Nominating and Governance Committees, an additional cash retainer of $20,000, $15,000, and $15,000, respectively.

Equity Grant (RSUs): Following their election at our 2024 Annual Meeting, on August 29, 2024, we granted each non-employee director 3,372 RSUs with a grant date fair value of $135,014.88. Mr. Baer, who joined our Board effective January 1, 2025, received a prorated annual equity grant of 2,030 RSUs on January 2, 2025. Each RSU is equivalent in value to one share of our common stock. The RSUs do not include voting rights. With respect to the RSUs granted in FY 2025, (1) we award dividend equivalents on RSUs at the same time and in the same amount as dividends declared on our common stock but they are not paid in cash until the RSUs vest, and (2) the RSUs vest and are settled, in shares only, on the one-year anniversary of the grant date.

Miscellaneous: We reimburse directors for their cost of travel, lodging, and related reasonable expenses incurred in the performance of their duties, including for participation in director education programs. We provide membership in the National Association of Corporate Directors for each director. Each director is eligible to purchase our products from us at a discount.

FY 2025 Director Compensation

Name	Fees Earned or Paid in Cash ($)(1)	RSU Awards ($)(2)	All Other Compensation ($)(3)	Total ($)
Erika L. Alexander	105,000	135,015	4,983	244,998
Matthew H. Baer	35,095	87,676	1,225	123,996
Sarah M. Gallagher	105,000	135,015	18,653	258,668
James P. Hackett	109,851	135,015	6,664	251,530
Raza S. Haider	105,000	135,015	3,081	243,096
Janet E. Kerr	115,190	135,015	55,570	305,775
Mark S. LaVigne	105,000	135,015	2,936	242,951
Michael T. Lawton	195,000	135,015	26,590	356,605
Rebecca L. O'Grady	120,000	135,015	10,843	265,858
Lauren B. Peters	125,000	135,015	18,653	278,668

(1) Includes annual cash retainer, Chair of the Board retainer or Lead Director retainer, and committee Chair cash retainers, as applicable. For Mr. Baer, the amount of the annual cash retainer was prorated to reflect the dates of his election to the Board. For Mr. Hackett and Ms. Kerr, the Nominating and Governance Committee Chair cash retainer was prorated to reflect the transition in that position effective as of the annual meeting of shareholders on August 27, 2024.

(2) The amounts reported in this column represent the grant date fair value of RSUs granted in FY 2025, calculated in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718 based on the closing stock price as of the date of grant. As of April 26, 2025, our non-employee directors held RSUs that settle in shares of common stock as follows: Ms. Alexander – 5,809 units; Mr. Baer – 2,030; Ms. Gallagher – 22,083 units; Mr. Hackett – 7,810 units; Mr. Haider – 3,372 units; Ms. Kerr – 53,104 units; Mr. LaVigne – 3,372 units; Mr. Lawton – 31,532 units; Ms. O'Grady – 12,785 units; and Ms. Peters – 22,083 units. As of such date, our non-employee directors also held RSUs settleable in cash as follows: Ms. Kerr – 12,927 units.

(3) Reflects payment (or with respect to RSUs granted following August 30, 2022, accrual) of dividend equivalents on RSUs at the time and in the amount that dividends were declared on shares of our common stock.

AUDIT MATTERS

Proposal 2: Ratification of Selection of Independent Registered Public Accounting Firm for Fiscal Year 2026

The Audit Committee selects the company's independent registered public accounting firm and manages all aspects of the relationship, including the firm's compensation, retention, replacement, and scope of work. The Audit Committee conducts an annual evaluation of the independent registered public accounting firm's qualifications, performance, and independence. In accordance with SEC rules, the lead partner overseeing the company's independent audit engagement rotates every five years and the Audit Committee and its Chair are directly involved in the company's selection of the lead engagement partner. Such lead partner rotation occurred in the beginning of FY 2026 following completion of the audit of the company's financial statements for the fiscal year ended April 26, 2025.

The Audit Committee has selected PricewaterhouseCoopers LLP ("PricewaterhouseCoopers") as the company's independent registered public accounting firm ("independent auditor") for FY 2026. PricewaterhouseCoopers acted as our independent auditor for FY 2025 and has served as the company's independent auditor since 1968. The Audit Committee and the Board believe that the continued retention of PricewaterhouseCoopers as the company's independent auditor is in the best interests of the company and its shareholders. Representatives of PricewaterhouseCoopers will be available at the Annual Meeting to answer questions and will have the opportunity to make a statement.

We ask you to ratify the selection of PricewaterhouseCoopers as our independent auditor. Although ratification is not required by our bylaws or otherwise, the Board and the Audit Committee submit the selection of PricewaterhouseCoopers to you for ratification as a matter of good corporate practice. The Audit Committee may reconsider the selection if it is not ratified. In addition, the Audit Committee, in its discretion, may select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the company and its shareholders.

Our management will present the following resolution at the Annual Meeting:

RESOLVED, the Audit Committee's selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for La-Z-Boy Incorporated for fiscal year 2026 is ratified.

The Board and the Audit Committee recommend that you vote "FOR" Proposal 2.

Audit Committee Report

In accordance with the charter adopted by the Board, the Audit Committee assists the Board of Directors in overseeing our financial reporting process, internal controls and procedures, and compliance with legal and regulatory requirements. Management is responsible for the company's financial reporting process and related internal controls, while the independent registered public accounting firm is responsible for independently auditing the company's financial statements and internal controls in accordance with the auditing standards of the Public Company Accounting Oversight Board ("PCAOB"). The current Audit Committee charter, which provides more information regarding the committee's responsibilities and processes, is available on the La-Z-Boy Incorporated website at http://investors.la-z-boy.com, under "Corporate Governance."

The Audit Committee selects the company's independent registered public accounting firm and manages all aspects of the relationship, including the firm's compensation, retention, replacement, and scope of work. In selecting PricewaterhouseCoopers LLP as the company's independent registered public accounting firm for FY 2026, the committee evaluated the firm's independence, including reviewing the written disclosures and letter from PricewaterhouseCoopers LLP required by the PCAOB, and discussed with PricewaterhouseCoopers LLP its independence. The committee also discussed with PricewaterhouseCoopers LLP the matters required to be discussed by the applicable requirements of the PCAOB and the SEC. The committee also considered whether PricewaterhouseCoopers LLP's provision of non-audit services to the company is compatible with the firm's independence. The committee determined that PricewaterhouseCoopers LLP is independent of the company and management.

In fulfilling its oversight responsibilities, the Audit Committee reviewed and discussed with management and PricewaterhouseCoopers LLP the company's audited financial statements for the fiscal year ended April 26, 2025. The Audit Committee met nine times during FY 2025. The committee regularly meets with the senior members of the company's financial management team and the company's independent registered public accounting firm. The committee selectively met with key managers of the company to review or discuss potential financial risks related to the company. The committee also regularly met in executive sessions, in separate private sessions with PricewaterhouseCoopers LLP, the key members of the senior management team, and the internal audit team. At these meetings, the committee discussed the company's financial estimates and judgments, internal controls over financial reporting, accounting principles, and regulatory compliance.

Based on the reviews and discussions described above, the Audit Committee recommended to the Board of Directors, and the Board of Directors approved, the inclusion of the audited financial statements in La-Z-Boy Incorporated's Annual Report on Form 10-K for the fiscal year ended April 26, 2025, for filing with the SEC.

The Audit Committee

Lauren B. Peters, Chair
Mark S. LaVigne
Michael T. Lawton

Audit and Other Fees

For professional services rendered to the company for FY 2024 and FY 2025, PricewaterhouseCoopers has billed us as follows:

	FY 2025 ($ in Thousands)	**FY 2024 ($ in Thousands)**
Audit Fees	2,441	2,496
Audit-Related Fees	0	0
Tax Fees	73	73
All Other Fees	3	2
Total Fees	2,517	2,571

Audit Fees: Consist of fees for the audit work performed on our annual financial statements included in our annual report on Form 10-K, our internal controls over financial reporting, management's assessment of our internal controls over financial reporting, and reviews of the quarterly financial statements included in our quarterly reports on Form 10-Q, as well as audit services that are normally provided in connection with our statutory and regulatory filings.

Audit-Related Fees: Consist of fees for assurance and related services that are traditionally performed by the independent registered public accounting firm.

Tax Fees: Consist of fees for services related to tax compliance and other tax services. For FY 2025, these services related primarily to tax advisory services on research tax credits and to international tax compliance.

All Other Fees: Consist of subscription fees for PricewaterhouseCoopers' disclosure checklist tool in each of FY 2024 and FY 2025.

Pre-Approval Policy and Procedures

The Audit Committee has a policy that all audit and non-audit services provided by our independent auditor must be approved in advance by the Audit Committee. Between meetings of the Audit Committee, the committee has delegated authority to review and approve such services to its Chair. Any such approval by the Chair must be reported to the entire Audit Committee at the next scheduled Audit Committee meeting. The Audit Committee approved all audit and non-audit services provided by the independent auditor, PricewaterhouseCoopers, in FY 2025 in accordance with its policy.

COMPENSATION MATTERS

Proposal 3: Approval, through a Non-Binding Advisory Vote, of the Compensation of our Named Executive Officers

Pursuant to regulations under Schedule 14A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we ask you to approve, on an advisory basis, the compensation of our named executive officers, as disclosed in this Proxy Statement in accordance with the compensation disclosure rules of the SEC, including Item 402 of the SEC's Regulation S-K. The company holds this advisory vote on an annual basis, consistent with the preference expressed by our shareholders in our most recent advisory vote on the frequency of advisory votes to approve the compensation of our NEOs.

As described in detail in the Compensation Discussion and Analysis, we seek to closely align the interests of our named executive officers with those of our shareholders. We have endeavored to design our compensation program to reward our named executive officers for individual and company-wide achievements without encouraging them to subject our company to excessive risks. Before voting on this proposal, please read the Compensation Discussion and Analysis and review the executive compensation tables and related narrative discussion. Those materials provide a detailed explanation of our executive compensation philosophy and practices.

The vote on this resolution is not intended to address any specific element of compensation but is instead a vote on approving the overall compensation of our named executive officers as described in this Proxy Statement. While the vote is non-binding, we value the opinion of our shareholders and will consider the outcome of the vote when making future named executive officer compensation decisions.

Our management will present the following resolution at the Annual Meeting:

RESOLVED, the compensation paid to the company's named executive officers, as disclosed pursuant to Item 402 of Regulation S–K, including the Compensation Discussion and Analysis, compensation tables, and narrative discussion, is hereby approved.

The Board recommends that you vote "FOR" Proposal 3.

Compensation and Talent Oversight Committee Report

The Compensation and Talent Oversight Committee has reviewed and discussed with management the Compensation Discussion and Analysis contained in this Proxy Statement. Based on such review and discussions, the Compensation and Talent Oversight Committee recommended to our Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and be incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended April 26, 2025.

The Compensation and Talent Oversight Committee

Rebecca L. O'Grady, Chair
Sarah M. Gallagher
James P. Hackett
Michael T. Lawton

Compensation Discussion and Analysis

This section describes our executive compensation philosophy and the material components of our executive compensation program for our NEOs. We also explain how and why the Compensation Committee of our Board made the specific compensation decisions involving the NEOs for FY 2025, which ended on April 26, 2025.

Roadmap

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Our Century Vision
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Our FY 2025 NEOs are:

Melinda D. Whittington

President and Chief Executive Officer

Taylor E. Luebke(1)

Senior Vice President and Chief Financial Officer

Michael A. Leggett

Senior Vice President and Chief Supply Chain Officer

Robert Sundy II

President, La-Z-Boy Brand and Chief Commercial Officer

Terrence J. Linz

President, Portfolio Brands

Robert G. Lucian(2)

Former Senior Vice President and Chief Financial Officer

(1) On October 8, 2024, the Board appointed Mr. Luebke to succeed Mr. Lucian as Senior Vice President and Chief Financial Officer, effective January 1, 2025.

(2) On October 10, 2024, the company announced Mr. Lucian's retirement, which became effective on April 26, 2025. Mr. Lucian served as Chief Financial Officer through December 31, 2024, and remained with the company as Senior Vice President until the end of FY 2025 to support the transition of his responsibilities.

Executive Summary

Our Purpose

Our purpose is to lead the global furnishings industry by leveraging our expertise in comfort, providing the best consumer experience, creating the highest quality products, and empowering our people to transform rooms, homes, and communities.

Our Century Vision

In FY 2025, we relentlessly focused on executing our Century Vision growth strategy. Our Century Vision goals are to grow sales at double the rate of the furniture and home furnishings industry and deliver double-digit operating margins over the long term. The foundation of our strategic plan is to drive disproportionate growth of our two consumer brands, La-Z-Boy and Joybird, by delivering the transformational power of comfort with a consumer-first approach.

La-Z-Boy INCORPORATED

GROW 2X MARKET RATE
Deliver double-digit operating margin over the long term

DELIGHT A WIDER CONSUMER BASE
with the transformational power of comfort

La-Z-Boy

EXPAND LA-Z-BOY BRAND REACH

- Increase recliner market share via recliner revolution initiative
- Elevate customer experience via new omni-channel shopping tools
- Drive La-Z-Boy Furniture Galleries® same store sales performance
- Drive La-Z-Boy Furniture Galleries® store expansion

PROFITABLY GROW PORTFOLIO BRANDS

ENHANCE ENTERPRISE CAPABILITIES

- Deliver a human-centered employee experience
- Support growth with agile, modern systems and processes
- Drive cost optimization and efficiency

Our FY 2025 Operational Highlights

In FY 2025, we delivered strong results with sales growth across all of our segments and four consecutive quarters of top line growth compared to the prior year periods, while the furniture industry contended with depressed housing fundamentals and growing macroeconomic uncertainty. Consolidated sales were $2.1 billion, an increase of 3% from the prior fiscal year. This increase was primarily driven by incremental sales resulting from our Retail acquisitions and new store expansion, higher delivered wholesale volume in our core North America La-Z-Boy branded upholstery business, including growth from our major wholesale dealers, and higher delivered volume in our Joybird business.

As we continued to face headwinds across the furniture and home furnishings industry in FY 2025, we remained focused on driving long-term profitable growth through our Century Vision strategic plan. The company navigated through the challenging macroeconomic environment with distinct strategies and initiatives across each of our businesses. In our Retail business, we continued to grow our DTC business, expand our ownership of the entire end-to-end consumer experience, and develop more value-added consumer insights. In our Wholesale business, we continued to expand our brand reach with compatible strategic partners to serve more consumers. Additionally, we strengthened foundational capabilities across the company and successfully drove scale and efficiencies in our supply chain.

Specifically, for the La-Z-Boy brand:

- Our Retail segment sales in FY 2025 grew 5% compared to the prior year, led by new stores and acquisitions as we continued progress pursuant to our Century Vision DTC growth strategy. During the fiscal year, we opened a total of 11 new company-owned La-Z-Boy Furniture Galleries®, one of the largest yearly expansions in company history, and acquired seven independent La-Z-Boy Furniture Galleries® stores. As a result, we reached a new milestone in the fourth quarter of FY 2025, growing our company-owned store footprint to over 200 stores.
- Our Wholesale segment sales grew 2% for the year, led by sales growth and margin expansion in our core North America La-Z-Boy wholesale business for four consecutive quarters compared to the prior year periods.

For Joybird, our digitally native brand:

- We continued to optimize the brand to deliver a balance of sales growth and profitability. Joybird had a solid year with sales increasing 5% compared to the prior year and the opening of its thirteenth small-format urban showroom in FY 2025.

Our FY 2025 Financial Results

Consolidated sales	GAAP operating margin	Adjusted operating margin
$2.1B	**6.4%**	**7.6%**
3% increase from FY 2024	100 bps decrease from FY 2024	20 bps decrease from FY 2024

GAAP Diluted EPS	Adjusted Diluted EPS	GAAP operating cash flow
$2.35	**$2.92**	**$187.3M**
17% decrease from FY 2024	2% decrease from FY 2024	18% increase from FY 2024

See Appendix A of this Proxy Statement for information regarding adjusted financial measures, including a reconciliation of adjusted financial measures to the most directly comparable GAAP financial measures.

Long-Term Return to Shareholders

$141.7M	**$270.6M**	**$412.3M**
5-Year Total Dividends Paid	5-Year Total Share Repurchases	Total Returned to Shareholders over 5 Years

Compensation Philosophy

Our compensation philosophy is to provide a total direct compensation ("TDC") opportunity generally targeted to the median of the competitive market, with consideration of performance, skills, experience, and other factors in setting individual pay levels. The majority of each NEO's annual TDC opportunity is at-risk, with the amount realized, if any, based on the company's financial and/or stock price performance. The pay level and at-risk portion increases as an NEO assumes greater levels of responsibility with greater potential impact on the company. Accordingly, our CEO's pay level and the at-risk pay portion of her TDC opportunity are higher than those of other officers due to her greater level of responsibility.

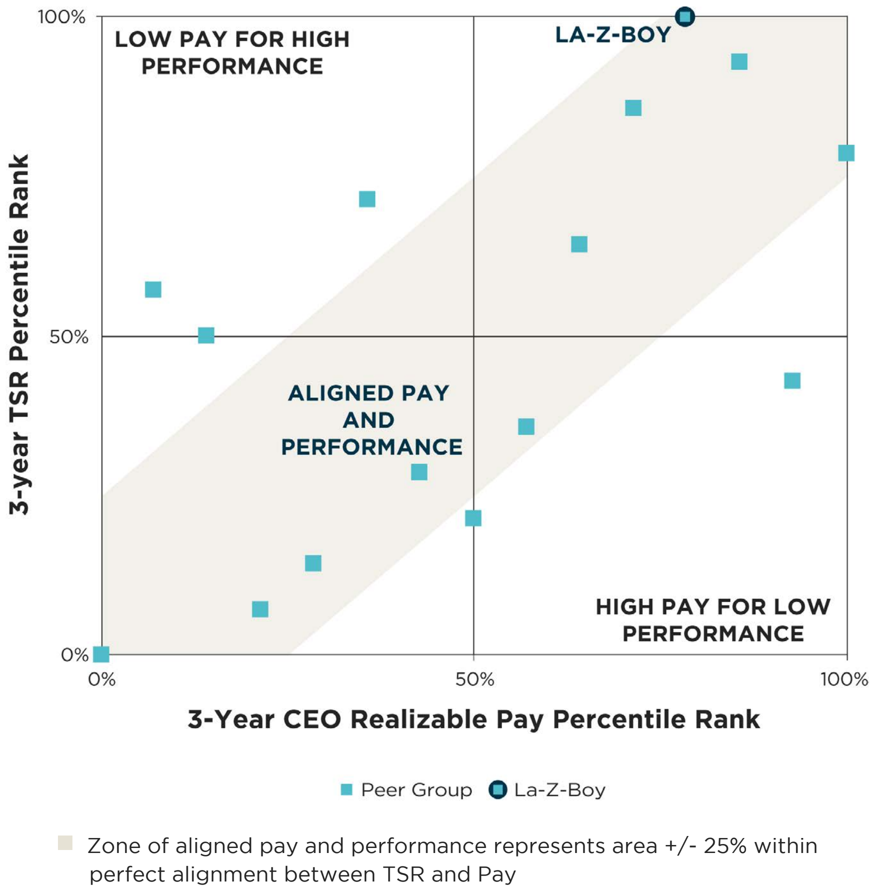
Pay-for-Performance Overview

Our company's performance drove our NEO compensation in FY 2025. Our annual Management Incentive Plan ("MIP") and our performance-based shares for the FY 2023-2025 performance period utilized a subset of the following performance metrics: sales, operating margin, operating cash flow, and relative total shareholder return ("rTSR"). Based on the company's performance, our NEOs earned the following incentive payouts:

2025 MIP **103% Payout**	Sales and operating margin were the two performance metrics measured by the MIP for FY 2025. Although FY 2025 company financial performance fell below the target performance goal for operating margin, it was above the target performance level for the sales performance goal due to strong sales performance. As a result, NEOs received a FY 2025 MIP payout that was slightly above the target payout level, commensurate with the achievement level of the pre-established performance goals.
2023-2025 LTIP **133% Payout**	Sales and operating cash flow were two of the performance metrics that were measured for the FY 2023-2025 performance-based unit award. Over the three-year performance period, our company financial performance on sales was between the target and maximum performance goals in one of the three annual periods and was below the target performance goals in the remaining two annual periods. Our performance was over the maximum performance goal for operating cash flow in one of the three annual periods, was below the target performance goal in one of the annual periods, and was between target and maximum for the remaining annual period. Performance against the third metric, rTSR, was between the target and maximum performance goal for the cumulative three-year performance period. Overall, NEOs received a payout for the FY 2023-2025 performance-based unit award that was above the target vesting level, commensurate with the achievement level of the pre-established performance goals.

CEO Pay-for-Performance Alignment

The chart below compares the realizable TDC for the company's CEO (for FY 2023 through FY 2025) relative to our peer group companies, with realizable pay for the past fiscal year valued as of our fiscal year end, April 26, 2025.



For purposes of the above charts, we have included the following elements in calculating "realizable pay" for the company and our peer group companies:

- actual base salary paid;
- actual bonus earned for the year (typically paid in the subsequent year);
- for long-term incentives, the intrinsic value as of the applicable measurement date;
- for stock options, the in-the-money value of stock options granted in the last three years (vested and unvested) as of the applicable measurement date;
- for restricted stock (or restricted stock units in the case of certain peer companies), the number of shares or units granted multiplied by the stock price as of the applicable measurement date, adjusted for dividend reinvestments;
- for performance-based units (or performance-based shares in the case of certain peer companies), shares earned or target awards for cycles beginning in the last three years multiplied by the stock price as of the applicable measurement date, adjusted for dividend reinvestments; and
- for performance cash in the case of certain peer companies, the dollar amount earned or target awards for cycles beginning in the last three years.

Say-on-Pay Vote and Shareholder Engagement

The Compensation Committee considers whether the company's executive compensation program is aligned with the interests of the company's shareholders. As part of its review of the company's executive compensation program, the Compensation Committee considered the approval by approximately 97% of the votes cast for the company's say-on-pay vote at our 2024 Annual Meeting of Shareholders. The Compensation Committee determined that the company's executive compensation philosophies, objectives, and compensation elements continued to be appropriate and did not change the company's executive compensation program in response to the 2024 say-on-pay vote.

In FY 2025, we invited our top shareholders representing almost 60% of the company's outstanding common stock at the time to engage with our independent Lead Director and select members of management on various strategic and other matters, including company strategy and performance; Board leadership structure, composition, and refreshment; corporate governance practices; executive compensation; and sustainability. The Compensation Committee and the Board reviewed a summary of the shareholder feedback received on executive compensation-related matters. Consistent with our 2024 say-on-pay vote, the shareholders with whom we engaged were generally supportive of our executive compensation program and approved of the extent to which it is performance-based. For a description of our ongoing shareholder engagement efforts, please see page 23.

Overview of Key Compensation Practices

What We Do
✔ Pay for performance – Our NEO compensation program emphasizes variable pay over fixed pay. A majority of NEO target annual compensation is at-risk and linked to our financial and/or stock performance
✔ Establish and monitor compliance with stock ownership guidelines for executives – Our expectations for stock ownership further align our NEOs' interests with those of our shareholders
✔ Use rTSR in long-term performance-based unit awards
✔ Mitigate undue risk – We have maximum caps on potential incentive payments and a clawback policy on performance-based compensation
✔ Appoint only independent directors to the Compensation Committee
✔ The Compensation Committee engages an independent compensation consultant to assist it and the Board with executive compensation program design and review
✔ Provide severance and change-in-control arrangements that are designed to be aligned with market practices, including the use of double-trigger change-in-control severance agreements
✔ Prohibit hedging, pledging, and short sales by executives and directors

What We Don't Do
✘ Do not provide employment agreements
✘ Do not gross up excise taxes upon a change in control
✘ Do not reprice options without shareholder approval
✘ Do not pay dividends or dividend equivalents on unearned performance-based shares or units
✘ Do not have single trigger vesting of equity-based awards upon a change in control
✘ Do not provide excessive perquisites

Executive Compensation Framework

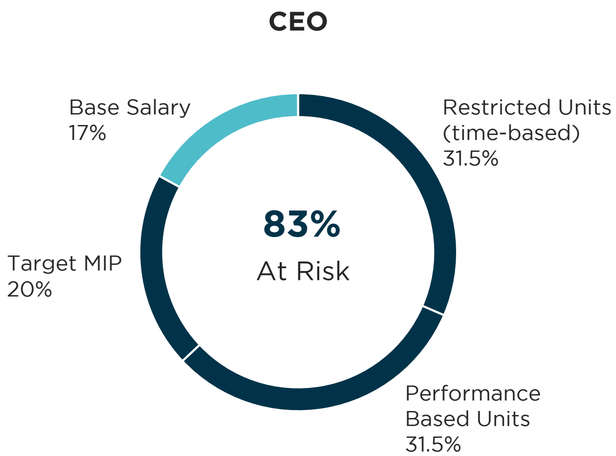
Compensation Objectives

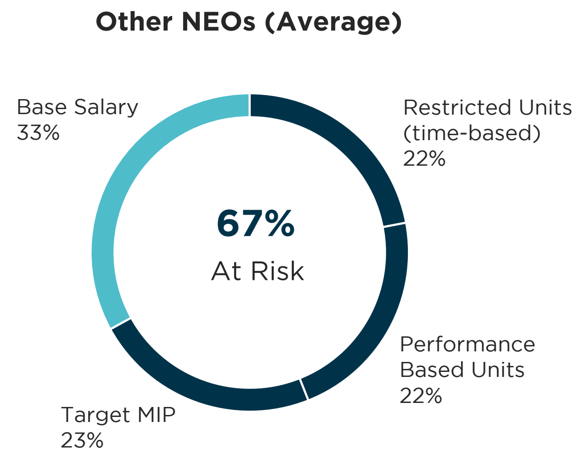
We design our executive compensation program to:

- **Pay for performance.** We provide the majority of our NEOs' target TDC in annual and long-term incentive awards that are earned, or fluctuate in value, based on company and/or stock performance.
- **Reward for TSR.** We align our NEOs' interests with our shareholders' interests by providing a significant portion of their annual TDC opportunity in the form of long-term equity incentives (for FY 2025, performance-based units and restricted stock units), the value of which is dependent on our stock price and in the case of performance-based units, our rTSR performance.
- **Require significant stock ownership.** We require our NEOs to own meaningful amounts of our stock over a sustained period to further align their interests with the interests of long-term shareholders.
- **Provide market competitive opportunities.** We design our compensation packages, including base salaries and incentive opportunities, to be market competitive.
- **Support our business strategy.** We provide meaningful award opportunities that are aligned with the achievement of strategic and financial objectives.
- **Manage costs.** In designing our executive compensation program, we take into account the cost of various elements (share usage, cash flow, and accounting impacts).

Compensation Mix

In line with our pay-for-performance philosophy, the majority of each NEO's target TDC is performance-based and therefore, "at risk." Target TDC is composed of base salary, target annual bonus, and the target value of annual long-term equity incentives. Target TDC is used in the competitive review of target pay opportunities for each NEO. The charts below show the percentage of each element in the target TDC for our CEO and the average for our other NEOs who were serving as NEOs at the time that FY 2025 compensation decisions were made.(1)





(1) The "Other NEOs (Average)" graph excludes Mr. Luebke, as he had not yet been promoted to the role of Senior Vice President and Chief Financial Officer at the time FY 2025 executive compensation decisions were made.

Overview of Executive Compensation Program Elements

To best achieve our objectives for the FY 2025 executive pay program, we provide a compensation package composed of the following primary elements:

Component	Description
Base Salary	Fixed compensation for services rendered.
Management Incentive Program (MIP)	Short-term incentive plan that pays cash bonuses to participants based on performance against pre-established goals for sales and operating margin.
Long-Term Incentives	Annual equity awards (for FY 2025, performance-based units and restricted stock units) • Performance-based units are earned based on performance against pre-established goals for sales and operating cash flow, and TSR relative to the S&P 600 Consumer Durables and Apparel sub-index. Value of the awards also fluctuates based on the company's stock price performance. • Restricted stock units vest in equal installments over four years, subject to continued service. Value of the awards fluctuates based on the company's stock price performance.
Retirement Benefits	A qualified 401(k) plan and non-qualified executive deferred compensation plan. Amounts contributed to 401(k) and deferred compensation plans are determined by an NEO's election. Matching contributions to the 401(k) plan in excess of IRC limitations may be credited to the executive deferred compensation plan.

The mechanics of these pay elements and our pay decisions are detailed below. In addition, we have change-in-control agreements with our NEOs, and they participate in an executive severance plan. Additional information regarding the change-in-control agreements and executive severance plan can be found on page 51. We believe these elements assist us in attracting and retaining quality executive talent and support continuity of our leadership.

Determining Executive Compensation

Compensation Committee's Role

Each year, the Compensation Committee reviews and approves the overall design of our executive pay program and all pay elements for the NEOs. The CEO, Chief Financial Officer, and Chief Human Resources Officer provide input on program design (including goals and weighting) and information on the company's and the furniture industry's performance.

The Compensation Committee has sole authority to retain and terminate consultants used by the Compensation Committee to evaluate executive compensation. For FY 2025, the Compensation Committee retained Frederic W. Cook & Co., Inc. ("FW Cook") as its independent executive compensation consultant to advise the committee on matters related to executive compensation, including company and industry practices, emerging best practices, and market trends. Under the Compensation Committee's direction, FW Cook also interacted with members of the senior executive team to obtain further insight into company and industry practices.

The Compensation Committee annually reviews the independence of its consultants by considering the factors specified in the NYSE's rules related to compensation advisor independence. With respect to FY 2025, FW Cook provided a report addressing the following factors: (1) other services FW Cook provided to us, if any; (2) the fees we paid as a percentage of FW Cook's total revenue; (3) FW Cook's policies and procedures designed to prevent a conflict of interest; (4) any business or personal relationship of members of the consulting team of FW Cook with a member of the committee; (5) any company stock owned by members of the consulting team of FW Cook or their immediate family members; and (6) any business or personal relationships between our executive officers and members of the consulting team of FW Cook. For FY 2025, the Compensation Committee discussed FW Cook's independence along with these factors and concluded that FW Cook's work did not present any conflict of interest.

Pay-Setting Process Methodology and Peer Group

For each NEO, we establish a salary range and the target annual and long-term incentive award opportunities after considering market median pay levels. In setting individual pay levels, we consider market pay data and company performance. We also consider each NEO's duties and responsibilities, skills, experience, and performance, as well as our business needs, cost, and internal pay equity.

In setting individual NEO pay levels and opportunities, the Compensation Committee annually reviews compensation data and practices for a peer group of companies in sectors in which the company generally competes to attract talented, high-performing executives. Reflecting the company's business model, the company seeks executive talent with one or more of retail, wholesale, manufacturing and e-commerce experience. Because the company has few competitors comparable in terms of its vertically-integrated business model, its peer group includes a mix of such types of companies.

The Compensation Committee worked with FW Cook to review and approve the current peer group of companies. FW Cook screened for potential peers:

- in similar industries
- with a business focus on furniture
- with recognizable brands
- of similar size
- in similar geographies
- with robust supply chain and manufacturing operations
- with brick-and-mortar and online retail presence
- in related peer networks (e.g., proxy advisor peers, peers of peers)

The Compensation Committee evaluates each peer company annually to determine whether its inclusion remains appropriate. Based on its review and the advice of FW Cook, the Compensation Committee did not make any changes to the peer group used to evaluate FY 2025 executive compensation decisions (as compared to the peer group used to evaluate FY 2024 executive compensation decisions). The Compensation Committee generally believes that peer group consistency from year to year maximizes year-over-year comparability. The peer group used to evaluate FY 2025 executive compensation decisions was composed of the following 15 publicly-traded companies:

FY 2025 Peer Group

The Aaron's Company, Inc.	**HNI Corporation**	**Sleep Number Corporation**
Beyond, Inc.	**Interface, Inc.**	**Steelcase Inc.**
Ethan Allen Interiors Inc.	**iRobot Corporation**	**Somnigroup International Inc.** (formerly Tempur Sealy International, Inc.)
Haverty Furniture Companies, Inc.	**MillerKnoll, Inc.**	**Topgolf Callaway Brands Corp.**
Helen of Troy Limited	**RH**	**Wolverine World Wide, Inc.**

To aid in its oversight of our executive compensation program, in December 2023, the Compensation Committee requested that FW Cook conduct a market competitive review of target pay opportunities, comprised of base salary, short-term incentives, and long-term incentives, for each of the NEO positions. The Compensation Committee reviewed compensation practices among the compensation peer group and the industry generally in order to consider a broader perspective on market practices. With the assistance of FW Cook, the Compensation Committee reviewed a 25:75 blend of peer group and general industry survey data (adjusted based on annual revenue) in establishing target compensation levels and pay mix and evaluating whether our executive compensation policies are in line with market data. The FY 2025 target TDC of our NEOs, on average, was aligned with the median TDC for corresponding executives among the comparison companies.

In addition, the Compensation Committee annually reviews current and historical compensation for the NEOs, as well as estimated amounts to be paid to the NEOs under various employment termination situations, including severance and a change in control of the company. Periodically, we also review market practices for executive retirement benefits and deferred compensation plans.

Our process for setting compensation for our NEOs includes a formal, individual performance evaluation each year for each NEO. The independent members of our Board of Directors assess our CEO’s performance each year. This assessment includes an evaluation of critical areas, including strategic direction, leadership and values, effective business relationships, business results, and succession planning and management development. A third-party consultant coordinates the committee’s evaluation of the CEO’s performance focusing on the same criteria. The consultant compiles the evaluations provided by each board member and prepares a summary, which the Lead Director and Chair of the Compensation Committee review with the Board. Every third year, the evaluation of the CEO’s performance is more extensive, including feedback from the company’s other executive officers. The CEO assesses the individual performance of the other NEOs each year based on their overall performance throughout the year, accomplishment of specific goals, and their future potential within the organization, which is used in determining their compensation.

CEO and Other NEO Compensation

Base Salaries

We set base salaries for our NEOs based on their scope of responsibility, skills, experience, leadership, and performance. We consider market competitiveness, specific job responsibilities, internal pay relationships, and total cost. Consistent with our practices for all management employees, NEOs are eligible for annual merit salary increases based on individual performance, comparison with market levels, and the total salary budget.

Salary Changes for FY 2025

In April and June 2024, the Compensation Committee reviewed the base salary levels for each of the NEOs other than Mr. Luebke. As part of the salary review process, the committee reviewed and considered the performance of each NEO, relevant market median data, the comparison of compensation among various levels of management, and the company's overall performance. Based on such review, the base salaries of Ms. Whittington and Messrs. Leggett, Sundy, Linz, and Lucian were increased, as shown below, in recognition of their consistent and sustained delivery of business and financial results and strong execution of the Century Vision growth strategy. In October 2024, the Compensation Committee also approved an increase in the FY 2025 annualized base salary for Mr. Luebke, effective as of January 1, 2025, in connection with his promotion to the position of Senior Vice President and Chief Financial Officer, the amount of which was determined based upon a review of market median pay levels for the position.

NEO	Base Salary as of FY 2024 Year End ($)[1]	Base Salary as of FY 2025 Year End ($)[1]	% Change (%)
Melinda D. Whittington	988,000	1,028,000	4.05
Taylor E. Luebke[2]	N/A	440,000	N/A
Michael A. Leggett	435,000	452,000	3.91
Robert Sundy II	480,000	497,000	3.54
Terrence J. Linz	N/A	479,000	N/A
Robert G. Lucian	525,000	541,000	3.05

(1) Salary increases for each of the NEOs other than Mr. Luebke were effective July 1, 2024, as is typical for the company's annual salary increases. Mr. Luebke's salary increase was effective January 1, 2025 in connection with his promotion. As a result, the amounts shown here for FY 2025 may differ from those shown in the FY 2025 Summary Compensation Table on page 53, which reflects the base salaries earned with respect to FY 2025.

(2) Mr. Luebke was appointed as Senior Vice President and Chief Financial Officer and designated as an executive officer of the company, effective January 1, 2025.

Incentive Compensation

During FY 2025, we awarded incentive compensation under our shareholder-approved La-Z-Boy Incorporated 2022 Omnibus Incentive Plan (the “2022 Omnibus Incentive Plan”) and our shareholder-approved La-Z-Boy Incorporated 2024 Omnibus Incentive Plan (the “2024 Omnibus Incentive Plan”) to reward participants for achievement of both short-term and long-term company performance goals and to enhance our ability to attract and retain employees. The Compensation Committee believes that designing the incentive compensation program with multiple objectives and performance periods promotes behavior that creates shareholder value while mitigating incentives to pursue risky or unsustainable results.

Short Term Incentive Awards (Management Incentive Program)

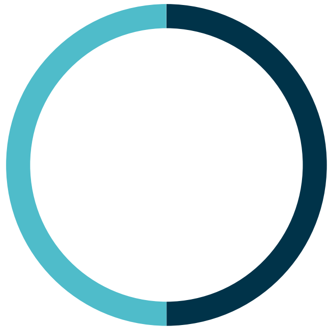
Our annual cash bonus program, which we refer to as the Management Incentive Program or MIP, is a short-term incentive award plan that we designed to motivate and reward NEOs for achieving annual performance goals.

Pay-for-Performance Linkage — FY 2025 MIP Payouts Were Slightly Above Target, Reflecting Solid Financial Performance in a Challenging Macroeconomic and Industry Environment

Despite the continuing macroeconomic uncertainty and increased furniture industry challenges during FY 2025, the company exhibited solid performance against the FY 2025 sales and operating margin performance goals. Our company financial performance was above the target performance goal for sales, but below the target performance goal for operating margin. In line with our compensation philosophy and commensurate with the achievement level of the pre-established performance goals, MIP payments to our NEOs for FY 2025 were slightly above target.

FY 2025 MIP Performance Goals

FY 2025 financial performance metrics were:



The Compensation Committee selected sales and operating margin as the financial performance metrics to focus management on:

- these major drivers of increased shareholder value in the company's long-term strategic plan, and
- the appropriate balance between top-line growth and improved profitability.

To reflect the NEOs' ability to influence overall company performance and to promote collaboration across the businesses, the NEOs' performance goals are based on the company's consolidated financial performance.

In setting the performance goals shown below, the Compensation Committee considered both prior-year results and then-current forecasted financial results. Following this review, and despite expected macroeconomic uncertainty during FY 2025, the Compensation Committee approved FY 2025 targets for sales and operating margin that were higher than FY 2024 results. Achievement between the threshold, target, and maximum performance levels is calculated using straight-line interpolation between the relevant performance levels.

Performance Level	**Payout Level (% of Target) (%)**	**Sales (in Millions) ($)**	**Operating Margin (%)**
Maximum	200	2,239	9.6
Target	100	2,089	8.1
Threshold	50	1,839	5.1
Actual (as adjusted for compensation purposes)[(1)]		2,109	7.6
Individual Metric Payout (% of Target)		114%	92%
Individual Metric Weight		50%	50%
Overall Payout (% of Target)			**103%**

(1) The Compensation Committee includes certain pre-established adjustments to the operating margin performance metric to provide NEOs with an incentive to take actions that are deemed to be in the long-term interests of the business, but that might otherwise adversely affect payouts on the annual cash incentive awards. In calculating FY 2025 performance for operating margin, the following charges were excluded pursuant to the pre-established adjustments: a charge related to the goodwill impairment in our United Kingdom ("UK") wholesale and manufacturing businesses acquired in FYs 2017 and 2022, respectively; supply chain optimization charges related to manufacturing optimization in the UK and to the impairment of fixed assets and a customer relationship intangible asset in the UK; and purchase accounting charges.

FY 2025 NEO Target Awards and Payouts

For FY 2025, the Compensation Committee established target incentive awards, specified as a percentage of eligible base salary, for each NEO based on consideration of competitive market median data and the company's historical compensation practices for employees in those salary grades. In connection with his promotion to the position of Senior Vice President and Chief Financial Officer, Mr. Luebke's FY 2025 target incentive award opportunity was increased to 75% of his eligible base salary, effective January 1, 2025, reflecting the scope of his new position, the company's historical compensation practices with respect to such position, and market data. The company did not increase the FY 2025 target incentive award opportunities for the remaining NEOs compared to FY 2024. The NEOs have the opportunity to earn awards between 50% of their target incentive award if we meet threshold performance goals to 200% of their target incentive awards if we meet maximum performance goals.

Our NEOs' FY 2025 target awards, achieved performance levels, and actual MIP payouts were as follows:

	FY 2025 Target Incentive (% of eligible base salary[1]) (%)	Achieved Performance Level (% of target performance) (%)	Actual FY 2025 Incentive Payout ($)
Melinda D. Whittington	120	103	1,261,915
Taylor E. Luebke[2]	75	103	193,201
Michael A. Leggett	75	103	346,861
Robert Sundy II	60	103	305,299
Terrence J. Linz	60	103	294,501
Robert G. Lucian	75	103	415,749

(1) Under the terms of the MIP, determined based on base salary in effect during the fiscal year, as calculated in accordance with the company's payroll system.

(2) As a result of his promotion, Mr. Luebke's actual FY 2025 incentive payout reflects, as specified by the 2022 Omnibus Incentive Plan, his eligible base compensation pro-rated for the portion of the fiscal year he was in his prior position and the target MIP incentive opportunity for such position, plus his eligible base compensation pro-rated for the portion of the fiscal year he served as Senior Vice President and Chief Financial Officer and his current 75% target MIP incentive opportunity.

Our MIP Payout History Demonstrates the Rigor of Our Performance Goals

The Compensation Committee seeks to set target performance goals that are challenging but reasonably achievable with strong management performance. Maximum performance goals have been designed to be difficult to achieve given historical financial performance and the company's forecasted financial results at the time the performance metrics were approved. Over the last five fiscal years, including during a period of unprecedented demand for furniture during the COVID-19 pandemic, the actual performance results for the MIP have averaged approximately 124% of target and ranged from a low of 92% of target to a high of 150% of target as shown in the chart below. Please also see our long-term incentive payout history shown on page 50.

FY	MIP Payout (as % of target) (%)
FY 2025	103
FY 2024	92
FY 2023	131
FY 2022	144
FY 2021	150
Average Payout	**124%**

Long-Term Incentive Equity Awards

The long-term incentive award provisions of our shareholder-approved 2022 Omnibus Incentive Plan and 2024 Omnibus Incentive Plan provide for equity-based compensation (restricted stock/stock unit awards, stock options, performance-based share/unit awards or other forms of equity-based compensation) that we have designed to align NEO pay with long-term shareholder returns, motivate our NEOs to focus on long-term business objectives, and encourage long-term strategic thinking. The value our NEOs receive from these awards varies based on the company's performance and the future price appreciation of our common stock.

FY 2025 Equity Grants

Each year, the Compensation Committee establishes long-term incentive award types, mix, and award levels for each eligible pay grade based on our objectives for the equity grants and after considering market median practices, total cost (including share usage, accounting, and tax impacts), and past practices. We review the accounting treatment of the relevant incentive award types, including stock options, performance-based share/unit awards, and restricted stock/stock unit awards. The Compensation Committee approves annual equity-based awards that are generally granted in the first quarter of the fiscal year.

Based on an overall market review of our executive compensation program and each NEO's total compensation, the Compensation Committee approved target long-term incentive equity awards, as a percentage of base salary, to each of our NEOs as follows:

	FY 2025 Long-Term Incentive Target (as % of base salary) (%)
Melinda D. Whittington	380
Taylor E. Luebke[(1)]	175
Michael A. Leggett	125
Robert Sundy II	110
Terrence J. Linz	110
Robert G. Lucian	175

(1) On occasion, the Compensation Committee makes selective equity awards to external hires or internal employees to attract talent, make whole executives who join our company or who receive mid-year promotions, and incentivize executives to remain with the company and work to enhance the value of the company's stock over time. Such compensation arrangements may be subject to clawback or vesting conditions so that the executives only receive value from such arrangements if they remain employed with the company for a specified period of time. In addition to the annual equity awards granted to Mr. Luebke in June 2025, in connection with his promotion as Senior Vice President and Chief Financial Officer, Mr. Luebke received a promotional restricted stock unit award with respect to 4,479 shares of the company's common stock with a grant date value of $200,032. The restricted stock unit award was granted to Mr. Luebke in light of his mid-year promotion in order to align his equity compensation with the market median for his new position. His restricted stock unit award will vest over a four-year period in equal installments on the first four anniversaries of the grant date, subject to his continued employment through the applicable vesting dates. Under the terms of the award agreement, Mr. Luebke will receive shares and any accrued dividends when the corresponding restricted stock units have vested. The FY 2025 Long-Term Incentive Target shown for Mr. Luebke in the table above reflects his target effective upon his promotion. Prior to promotion, he participated in the company's regular long-term incentive program for similarly-situated employees. See the FY 2025 Grants of Plan-Based Awards table below for details regarding the annual equity awards granted to Mr. Luebke in June 2024.

In setting the long-term incentive award targets for Ms. Whittington, in particular, the Compensation Committee considered the input of FW Cook with respect to TDC and made adjustments to further align her target long-term incentive award opportunity with market median. As a result, Ms. Whittington's target was increased from 360% to 380%. Mr. Luebke's initial FY 2025 long-term incentive award target, set in early FY 2025, was set based on the company's historical compensation practices with respect to his then-current position. The long-term incentive award targets for the other NEOs, which remained unchanged compared to FY 2024, were based on historical compensation practices with respect to their roles and their relative positioning versus market median.

For the FY 2025 long-term incentive awards, the Compensation Committee maintained the same equity mix as FY 2024, with 50% restricted stock units and 50% performance-based units.

Early in FY 2025, pursuant to the prior 2022 Omnibus Incentive Plan, we granted performance-based units and restricted stock units to our NEOs.

Restricted Stock Unit Awards (50% of total FY 2025 long-term incentive opportunity)

Restricted stock unit awards are an incentive for executives to remain with our company and to work to enhance the value of the company's stock over time. Executives receive value from restricted stock unit awards only if they are still employed by the company when the awards vest, except in the case of certain qualifying terminations of employment. The value of any earned shares depends on La-Z-Boy Incorporated's future stock price. For our NEOs, the restricted stock units granted in FY 2025 vest in equal installments over four years (25% per year).

Performance-Based Unit Awards (50% of total FY 2025 long-term incentive opportunity)

Performance-based unit awards provide our NEOs the opportunity to earn a defined number of shares of our common stock if we achieve pre-established performance goals and the NEO remains employed through the conclusion of the performance period, except in the case of certain qualifying terminations of employment. The value of any earned shares depends on La-Z-Boy Incorporated's future stock price and the company's achievement against the pre-established financial and rTSR performance goals. An NEO's award opportunity ranges from 50% of the NEO's target number of shares if we achieve threshold performance goals to a maximum of 200% of the target number of shares if we achieve maximum performance goals. If the performance goals are not achieved, the performance-based unit awards associated with that performance metric will not vest. Following the conclusion of the three-year performance period, we pay out the shares that our NEOs earned.

The number of shares our NEOs receive, if any, will depend on how the company performs against pre-established sales growth and operating cash flow performance goals for each of FYs 2025, 2026, and 2027, and rTSR goals over the three-year performance period. TSR is measured cumulatively over the entire three-year performance period relative to the TSR of the constituents of the S&P 600 Consumer Durables and Apparel sub-index. For the overall payout, the weightings of each of the performance goals and the annual periods in the three-year performance period are shown in the table below. For the performance-based unit awards, the Compensation Committee seeks to set target performance goals that are challenging but reasonably achievable with strong management performance.

Metric (Total Weight)	FY 2025 Weight (%)	FY 2026 Weight (%)	FY 2027 Weight (%)
Sales Growth (25%)	8.33	8.33	8.33
Operating Cash Flow (25%)	8.33	8.33	8.33
Total Share Allocation by Year	16.66	16.66	16.66
rTSR (50%)(1)		50	

(1) This 50% portion of the performance-based unit awards is earned based on the company's rTSR performance, which is measured over the three-year cumulative performance period, FY 2025-FY 2027.

NEOs become vested in performance-based units based on each metric independent of our performance on the other metrics. Each factor includes a threshold performance level that must be achieved before any units vest based on that metric. No units vest if the company performs below the threshold performance level of all three factors. Payout for performance between threshold and target and between target and maximum is interpolated for performance between levels. The actual number of units NEOs earn can be more or less than target level depending on the company's performance against the pre-established performance goals.

The Compensation Committee utilized sales performance as an element in both the company's FY 2025 MIP and FY 2025-2027 long-term equity incentive program, in recognition of the fact that this measure is viewed as a core driver of the company's performance and shareholder value creation and is a strategic priority in the company's Century Vision. In designing the company's executive compensation program, the Compensation Committee supplemented this measure with additional performance measures in order to strike an appropriate balance with respect to incentivizing top-line growth, profitability, liquidity and shareholder returns over both the short-term and long-term horizons.

Prior LTIP Equity Grant Performance Achievement and Payouts

Each of our NEOs that received the FY 2023 grant were eligible to earn payouts on the performance-based unit awards granted in FY 2023 for the three-year performance period that concluded at the end of our FY 2025. The design and structure of these performance-based units was similar to those subsequently granted in FY 2024 and FY 2025. The following table shows how the company performed against the sales and operating cash flow goals for each of the three fiscal years, and the company's rTSR versus the S&P 600 Consumer Durables and Apparel sub-index for the three-year performance period. Following the end of the three-year performance period, we paid out earned shares, the number and value of which are shown in the FY 2025 Option Exercises and Stock Vested table on page 59.

Performance Period FY 2023-2025 – Overall payout of 133% of target

		Threshold, Target and Maximum Goals			Results			Payout as % of Target		
		Sales (in Millions)	**Operating Cash Flow (in Millions)**	**Relative TSR Over 3 Years**	**Sales (in Millions)**	**Operating Cash Flow (in Millions)**	**Relative TSR Over 3 Years**	**Sales**	**Operating Cash Flow**	**Relative TSR Over 3 Years**
FY 2023	**Maximum**	$2,633	$183.8							
	Target	$2,433	$141.0	**Maximum** 75th percentile	$2,349	$208.2		88%	200%	
	Threshold	$2,083	$58.3							
FY 2024	**Maximum**	$2,596	$261.1							
	Target	$2,396	$218.3	**Target** 50th percentile	$2,047	$163.7	64th Percentile	50%	67%	157%
	Threshold	$2,046	$135.6							
FY 2025	**Maximum**	$2,288	$215.3							
	Target	$2,088	$172.5	**Threshold** 25th percentile	$2,109	$189.6		111%	140%	
	Threshold	$1,738	$89.8							

The Compensation Committee includes certain pre-established adjustments to the operating cash flow performance metric to provide NEOs with an incentive to take actions that are considered to be in the long-term interests of the business, but that might otherwise adversely affect payouts on the awards. In calculating FY 2025 performance for operating cash flow, pursuant to the pre-established adjustments, supply chain optimization charges related to manufacturing optimization in the UK and purchase accounting charges related to acquisitions were excluded.

The performance-based equity awards granted in FY 2024 and FY 2025 provide NEOs with the opportunity to earn a portion of the awards based on sales and operating cash flow targets established for each of the three years covered by the grant and based on the company's rTSR versus the constituents of the S&P 600 Consumer Durables and Apparel sub-index over the three-year performance period. Performance goals and results for performance through the end of FY 2025 are shown in the following tables. For the rTSR component, threshold, target, and maximum performance levels are the 25th, 50th, and 75th percentiles, respectively. While we set the sales and operating cash flow goals for each of the three years at the start of the performance period, we do not disclose the sales and operating cash flow goals for uncompleted years, because we believe doing so would cause competitive harm.

Performance Period FY 2024-2026

	Target Goals			Results		Payout as % of Target	
	Sales (in Millions)	**Operating Cash Flow (in Millions)**	**Relative TSR Over 3 Years**	**Sales (in Millions)**	**Operating Cash Flow (in Millions)**	**Sales**	**Operating Cash Flow**
FY 2024	$2,150	$172.4	**Target** 50th percentile	$2,047	$163.7	83%	94%
FY 2025	$2,067	$168.1		$2,109	$189.6	121%	150%
FY 2026 (in process)							

* For rTSR performance over the 3-year performance period, the threshold goal is the 25th percentile and the maximum goal is the 75th percentile of the constituents of the S&P 600 Consumer Durables and Apparel sub-index.

The Compensation Committee includes certain pre-established adjustments to the operating cash flow performance metric to provide NEOs with an incentive to take actions that are considered to be in the long-term interests of the business, but that might otherwise adversely affect payouts on the awards. In calculating FY 2024 performance for operating cash flow, pursuant to the pre-established adjustments, supply chain optimization charges and purchase accounting charges related to acquisitions were excluded. Additionally, in calculating FY 2025 performance for operating cash flow, pursuant to the pre-established adjustments, supply chain optimization charges related to manufacturing optimization in the UK and purchase accounting charges related to acquisitions were excluded.

Performance Period FY 2025-2027

	Target Goals			Results		Payout as % of Target	
	Sales (in Millions)	**Operating Cash Flow (in Millions)**	**Relative TSR Over 3 Years**	**Sales (in Millions)**	**Operating Cash Flow (in Millions)**	**Sales**	**Operating Cash Flow**
FY 2025	$2,089	$183.6	**Target** 50th percentile	$2,109	$189.6	114%	118%
FY 2026 (in process)							
FY 2027							

* For relative TSR performance over the 3-year performance period, the threshold goal is the 25th percentile and the maximum goal is the 75th percentile of the constituents of the S&P 600 Consumer Durables and Apparel sub-index.

In calculating FY 2025 performance for operating cash flow, pursuant to the pre-established adjustments, supply chain optimization charges related to manufacturing optimization in the UK and purchase accounting charges related to acquisitions were excluded.

These awards for the grants made in FY 2024 and FY 2025 have been earned contingent on the NEO remaining with the company through the end of the respective three-year performance period, or an earlier qualifying termination of employment, after which they will be settled in shares of company common stock. For information on the treatment of these awards at retirement, see Payments Made Upon Disability or Retirement on page 61.

Our LTI Payout History Demonstrates the Rigor of Our Performance Goals

The Compensation Committee seeks to set target performance goals that are challenging but reasonably achievable with strong management performance. Maximum performance levels have been designed to be difficult to achieve given historical financial performance and the company's forecasted financial results at the time the performance metrics were approved. Over the last five fiscal years, the actual performance results for the performance-based share or unit awards have averaged approximately 97% of target and ranged from a low of 66% of target to a high of 133% of target as shown in the chart below:

FY Award	Performance Cycle	Payout Achievement (%)
FY 2023	FY23-24-25	133
FY 2022	FY22-23-24	66
FY 2021	FY21-22-23	84
FY 2020	FY20-21-22	89
FY 2019	FY19-20-21	111
Average Payout		**97%**

Retirement Benefits

We provide retirement benefit plans as an incentive for employees to remain with the company long-term and to assist with retirement planning. Our NEOs are eligible to participate in the same retirement benefit programs that we offer to salaried employees at the corporate level.

Our NEOs are eligible to participate in our 401(k) plan to which the company may make matching contributions. For FY 2025, the match varied by operating unit and ranged from 0% to a maximum of 6% if the employee contributed at least 9% of their eligible compensation.

Financial Planning Services Reimbursement

We provide eligible executives with reimbursement of eligible expenses for financial planning services up to the specified annual limit of $6,000. Our objective is to support our executives as they plan for their future and retirement, and to allow them to make the best use of the benefit programs available to them. Eligible expenses include fees and expenses associated with the following financial planning services provided by a qualified firm: investment planning; retirement planning; income tax planning and preparation; estate planning and preparation of wills and trusts; and benefit programs.

Performance Compensation Retirement Plan

Prior to FY 2023, our NEOs, executive management employees, and certain other key management employees designated by the Compensation Committee participated in our Performance Compensation Retirement Plan (“PCRP”), under which the company made contributions to the plan only to the extent we achieved pre-established performance goals. The Compensation Committee determined that executive retention and engagement would be best served by eliminating company contributions to the PCRP for FY 2023 and future years. While the PCRP was not terminated and prior balances in the PCRP will continue to be credited for earnings, the plan was frozen with respect to new participants, and no further contributions have been made on behalf of existing participants.

Executive Deferred Compensation Plan

Our 2005 Executive Deferred Compensation Plan allows executives to defer pay that they have earned. Participants may elect to defer up to 100% of their salaries and annual cash incentive awards under the MIP (excluding any amounts attributable to the exercise of positive discretion by the Compensation Committee). In addition, the company may contribute to this plan any company 401(k) match that cannot be credited to executives' accounts under the 401(k) plan due to the Internal Revenue Code compensation limitations that apply to the tax-qualified retirement plans. Such limits may apply because the executive's contributions and the company's matching contributions were limited by either the annual contribution limit — $23,500 for 2025 — or the annual compensation limit — $350,000 for 2025. NEOs' salary and bonus deferrals are detailed in the FY 2025 Non-Qualified Deferred Compensation table on page 60.

Governance Features and Other Benefits

Executive Management Stock Ownership Guidelines

The Compensation Committee annually monitors compliance by our executive management with stock ownership guidelines. We establish a minimum fixed number of shares of company stock that we expect each executive to own based on a multiple of the executive's annual base salary at the time we set the guideline. Executives are expected to achieve compliance with the initial guideline within five years. We reset the stock ownership requirement every three years and did so in June 2025 based on each executive's salary and a representative share price at the end of FY 2025. The committee will reassess the share requirement again in 2028, and, subject to variation in our stock price, executives can expect their requirements to increase as their base salary increases. Current stock ownership guideline values and approximate share requirements for the NEOs are as follows:

	Guideline Value (Multiple of Salary)	Share Requirement
CEO	5x	135,000
Other NEOs	3x	34,000 – 39,000

In determining compliance with the guidelines, we include shares owned directly, shares held in a family trust or qualified retirement program, performance-based shares/units contingently earned for completed performance periods but not yet paid out, and restricted stock/stock unit awards. Unexercised stock options, whether unvested or vested, and performance-based awards that remain subject to performance-based vesting conditions do not count towards compliance with the guidelines. As of April 26, 2025, each of the NEOs was in compliance with the stock ownership guidelines or within the five-year transition period. Mr. Lucian is no longer subject to the stock ownership requirement following his retirement from the company as of the fiscal year end.

Severance Benefits

Named Executive Officer Change-in-Control Agreements

We have change-in-control agreements with our NEOs to support continuity of our leadership in the event the company's ownership changes. Under the agreements, a change in control generally occurs when a person, entity or group acquires ownership of 30% of a company's stock, increases its holding to more than 50% of the value or voting power of a company's stock, or acquires 40% or more of a company's assets, or if a majority of a company's board of directors is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the directors who were serving before the date of the appointment or election.

Our agreements provide that an NEO will receive cash severance if we have a change in control and in the succeeding two years (or three years for our CEO), the NEO's employment terminates under certain conditions. In that event, we would pay an NEO two times (or three times for our CEO) the sum of the executive's base salary at the time of termination plus the average of the annual bonuses the executive received over the previous three years. The NEO is responsible for any excise tax, and the company does not pay any excise tax gross-ups. We utilize a "best-net" approach where we reduce payments to the safe harbor limit to avoid excise tax only if doing so results in a greater after-tax benefit to the NEO. During the period that we pay severance, we also continue to provide medical and dental benefits. Similar to this severance arrangement, our executives may receive accelerated vesting in outstanding equity awards issued under our 2024 Omnibus Incentive Plan or prior equity plans following a change in control if their employment is terminated. Additional information regarding the change-in-control severance agreements and estimated termination payments to NEOs is presented on pages 60-65.

Named Executive Officer Severance Plan

The severance plan for the NEOs is designed to assist the company in attracting and retaining quality executive talent while providing the company some protection against competition and solicitation by former executives. The severance plan requires the company to pay an NEO severance if the company discharges the executive other than “for cause” or if the NEO leaves the company with “good reason.” Following a qualifying termination of employment, the company would pay the CEO severance for 24 months and pay the other NEOs severance for 12 months at the level of their monthly base salary when their employment ended plus the average of the three most recent annual cash incentive bonuses paid to the executive divided by 12. Termination “for cause” includes employee acts involving dishonesty, fraud, illegality or moral turpitude; material misconduct in the performance of duties; habitual neglect of material duties; and serious violation of company policies. Resignation for “good reason” includes a resignation triggered by a reduction in the executive’s monthly base pay or target bonus opportunity unless similarly situated employees are similarly affected, or the executive is required to relocate to a work location that would increase the distance of their commute by more than 50 miles. NEOs will receive medical and dental benefits during the time they receive severance. If an NEO’s employment terminates following a change in control of the company, the NEO receives benefits under the severance plan only to the extent they exceed benefits the NEO receives pursuant to the NEO’s change-in-control agreement with the company. Information regarding the benefits payable under the severance plan and estimated termination payments to NEOs is presented on pages 60-65.

We established the severance periods of 24 and 12 months based on the market and peer company analysis. To receive severance, NEOs must execute a release of claims and comply with non-competition and non-solicitation covenants for the duration of the severance term.

In connection with his retirement, Mr. Lucian did not receive any cash severance benefits, but received retirement vesting treatment for purposes of equity incentive awards granted during or after FY 2023 based on his satisfaction of the required age and service requirements set forth in the award agreements, as well as an extension of the post-retirement exercise period for his vested stock options, as approved by the Compensation Committee.

Recoupment of Incentive Payments

The company has adopted a policy which provides for the recoupment of incentive compensation in certain circumstances in the event of a restatement of financial results by the company. This policy is intended to comply with the requirements of SEC rules and New York Stock Exchange listing standards implementing Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

In accordance with the terms of the PCRP, if we determine that any contribution credits we previously made to such plan were based on erroneous financial statements or other financial errors or misstatements, we will adjust all participants’ accounts to reflect contribution credits calculated based on complete and accurate financial information.

In addition, in accordance with the terms of applicable award agreements, we will require a management employee, including each of the NEOs, to reimburse us for annual or long-term incentive payments we made to the employee, and we will rescind any contribution credits we made for the employee under the PCRP, to the extent our Board determines that the employee engaged in misconduct that resulted in a material inaccuracy in our financial statements or the performance metrics we used to make incentive payments or awards, and the employee received a higher payment as a result of the inaccuracies.

Executive Compensation Tables

FY 2025 Summary Compensation Table

The FY 2025 Summary Compensation Table presents FY 2023, 2024, and 2025 "total compensation" (see footnotes for the included pay elements) for the NEOs. Mr. Luebke and Mr. Linz were not NEOs prior to FY 2025.

- Actual value realized in FY 2025 for previously granted long-term incentives is presented in the FY 2025 Option Exercises and Stock Vested table on page 59.
- Target annual and long-term incentive opportunities for FY 2025 are presented in the FY 2025 Grants of Plan-Based Awards table on page 55.

Name and Principal Position	Fiscal Year	Salary ($)	Stock Awards ($)(1)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)(2)	All Other Compensation ($)(3)	Total ($)
Melinda D. Whittington Board Chair, President and Chief Executive Officer	2025	1,021,333	4,107,199	—	1,261,915	273,317	6,663,764
	2024	981,667	3,553,220	—	1,083,606	253,617	5,872,110
	2023	941,667	2,735,585	800,001	1,356,876	149,858	5,983,987
Taylor E. Luebke Senior Vice President and Chief Financial Officer	2025	348,417	384,133	—	193,201	26,815	952,566
Michael A. Leggett Senior Vice President and Chief Supply Chain Officer	2025	449,167	594,806	—	346,861	56,331	1,447,165
	2024	430,850	532,616	—	297,224	50,541	1,311,231
	2023	408,417	427,450	125,002	401,260	26,939	1,389,068
Robert Sundy II President, La-Z-Boy Brand and Chief Commercial Officer	2025	494,167	577,592	—	305,299	61,171	1,438,229
	2024	480,000	548,541	—	264,960	48,442	1,341,943
	2023	436,583	344,503	100,749	314,532	35,212	1,231,579
Terrence J. Linz President, Portfolio Brands	2025	476,667	559,564	—	294,501	45,205	1,375,937
Robert G. Lucian Former Senior Vice President and Chief Financial Officer	2025	532,186	1,005,087	—	415,749	60,093	2,013,115
	2024	520,833	909,078	—	359,312	64,302	1,853,525
	2023	495,833	670,014	195,936	487,134	51,771	1,900,688

(1) For FY 2025, reflects the total grant date fair market value of restricted stock unit awards granted during the fiscal year, calculated in accordance with FASB ASC Topic 718, as well as the total grant date fair value of the performance-based unit awards granted during the fiscal year, with the performance-based unit awards calculated based on the probable level of achievement at the time of grant. In valuing the FY 2025 restricted stock unit awards, the fair value of each share was $37.99 for those granted to each NEO on June 24, 2024 and $44.66 for the promotional award granted to Mr. Luebke on January 15, 2025, the market value of our common stock on the date we granted the awards (the service inception date). In valuing the portion of the FY 2025 performance-based unit awards subject to financial performance goals , the fair value of each share was $35.59, the market value of our common stock on the date we granted the awards (the service inception date) less the dividends we expect to pay before the shares vest. In valuing the portion of the FY 2025 performance-based unit awards subject to rTSR goals, the fair value of each share was $54.67, the market value of our common stock on the date we granted the awards (the service inception date) less the dividends we expect to pay before the shares vest. The grant date fair value, assuming maximum achievement of the performance goals, of performance-based units is shown as follows:

Name	FY 2025 ($)
Melinda D. Whittington	4,459,998
Taylor E. Luebke	199,907
Michael A. Leggett	645,901
Robert Sundy II	627,198
Terrence J. Linz	607,630
Robert G. Lucian	1,091,424

(2) Consists of cash awards for the achievement of performance goals for the respective year made under our MIP. Payments are generally made in the first quarter following completion of the fiscal year.

(3) All Other Compensation for FY 2025 consists of the following:

- Company contributions to the 401(k) Plan and contributions or credits to the Executive Deferred Compensation Plan of the following amounts: Ms. Whittington – $126,096; Mr. Luebke – $26,280; Mr. Leggett – $44,656; Mr. Sundy – $46,021; Mr. Linz – $43,931; and Mr. Lucian – $48,342.
- Company-paid life insurance premiums and tax reimbursements related to company contributions to the deferred compensation plans (made in the prior year), which tax reimbursements were of the following amounts: Ms. Whittington – $3,392; Mr. Luebke – $230; Mr. Leggett – $507; Mr. Sundy – $762; Mr. Linz – $856; and Mr. Lucian – $1,194.
- For Ms. Whittington, Mr. Leggett, and Mr. Sundy, reimbursement of eligible expenses for financial planning services.
- For Ms. Whittington, Mr. Leggett, Mr. Sundy, and Mr. Lucian, expenses for executive physicals program.
- For Ms. Whittington, Mr. Leggett, Mr. Sundy, and Mr. Lucian, fees associated with identity theft monitoring.
- For Ms. Whittington, our incremental cost of $127,179 for her personal use of the company aircraft, which is calculated by multiplying the aircraft's hourly variable operating cost by the flight time for the applicable trip. Variable operating costs consist of fuel, landing and parking fees, variable maintenance, variable pilot expenses for travel, and any special catering costs and other miscellaneous variable costs. On certain occasions, her spouse and other family members or guests accompanied Ms. Whittington on a flight. No additional incremental operating cost is incurred in such situations under the foregoing methodology. The Compensation Committee allocates a specified number of hours of annual personal use of the company aircraft by Ms. Whittington, which results in imputed taxable income for her. We did not pay Ms. Whittington any amounts in connection with taxes on income imputed to her for personal use of the company aircraft.

FY 2025 Grants of Plan-Based Awards

The following table provides details of all incentive plan-based awards granted to the NEOs during FY 2025, all of which were granted under the 2022 Omnibus Incentive Plan except for the promotion award granted on January 15, 2025 to Mr. Luebke, which was granted under the 2024 Omnibus Incentive Plan. Specifically, the table presents the following FY 2025 incentive awards:

- Annual management incentive award (MIP) potential award range (see “Estimated Future Payouts Under Non-Equity Incentive Plan Awards” columns). The actual awards are shown in the FY 2025 Summary Compensation Table (see page 53);
- Performance-based units; and
- Restricted stock units.

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards[1]			Estimated Future Payout Under Equity Incentive Plan Awards[2]						
Name	**Grant Date**	**Approval Date**	**Threshold ($)**	**Target ($)**	**Maximum ($)**	**Threshold (#)**	**Target (#)**	**Maximum (#)**	**All Other Stock Awards: Number of Shares or Units[3] (#)**	**All Other Option Awards: Number of Securities Underlying Options (#)**	**Exercise or Base Price of Option Awards ($/ Share)**	**Grant Date Fair Value of Stock and Option Awards[4] ($)**
Melinda D. Whittington												
2025 Annual Incentive (MIP)			306,290	1,225,160	2,450,320							
Performance-Based Units	6/24/2024					4,118	49,413	98,826				2,229,999
Restricted Stock Units	6/24/2024								49,413			1,877,200
Taylor E. Luebke												
2025 Annual Incentive (MIP)			46,894	187,574	375,148							
Performance-Based Units	6/24/2024					185	2,215	4,430				99,953
Restricted Stock Units	6/24/2024								2,215			84,148
Restricted Stock Units	1/15/2025	10/7/2024							4,479			200,032
Michael A. Leggett												
2025 Annual Incentive (MIP)			84,190	336,758	673,516							
Performance-Based Units	6/24/2024					596	7,156	14,312				322,950
Restricted Stock Units	6/24/2024								7,156			271,856
Robert Sundy II												
2025 Annual Incentive (MIP)			74,102	296,407	592,814							
Performance-Based Units	6/24/2024					579	6,949	13,898				313,599
Restricted Stock Units	6/24/2024								6,949			263,993
Terrence J. Linz												
2025 Annual Incentive (MIP)			71,481	285,923	571,846							
Performance-Based Units	6/24/2024					561	6,732	13,464				303,815
Restricted Stock Units	6/24/2024								6,732			255,749
Robert G. Lucian												
2025 Annual Incentive (MIP)			100,910	403,640	807,280							
Performance-Based Units	6/24/2024					1,008	12,092	24,184				545,712
Restricted Stock Units	6/24/2024								12,092			459,375

(1) The amounts consist of the threshold, target and maximum payout opportunities under the MIP, with payout based on sales and operating margin performance results. The “Threshold” estimated future payout shown reflects meeting the threshold goal with respect to only one of the performance goals.

(2) The amounts consist of the threshold, target and maximum performance-based units that could vest based on performance with respect to sales growth, operating cash flow and relative TSR over the FY 2025–2027 performance period and the NEO's continued employment through the end of the performance period. The "Threshold" estimated future payout shown reflects meeting the threshold for just the sales or operating cash flow goal in any one of the three performance cycles.

(3) The amounts reported in this column represent restricted stock units granted to each NEO in FY 2025, including the portion of the annual restricted stock unit award that represented the promotional grant made to Mr. Luebke in connection with his promotion to the position of Senior Vice President and Chief Financial Officer. These restricted stock units vest in four installments on each of the first four anniversaries of the grant date, subject to the NEO's continued employment through the applicable vesting date. During the vesting period, cash dividends accrue and will be paid in cash to the NEO to the extent the underlying restricted stock units vest.

(4) Reflects the total grant date fair value of the equity awards granted during the fiscal year, with the performance-based units based on the probable level of achievement. For additional information regarding the assumptions we used in valuing the awards, refer to Note 13, "Stock-Based Compensation" of Item 8, "Financial Statements and Supplementary Data" of our Form 10-K for the fiscal year ended April 26, 2025, as filed with the SEC. In valuing the FY 2025 restricted stock unit awards, the fair value of each share was $37.99, the market value of our common stock on the date we granted the awards (the service inception date) and $44.66 for the promotional award granted on January 15, 2025 to Mr. Luebke. In valuing the portion of the FY 2025 performance-based unit awards subject to financial performance goals, the fair value of each share was $35.59, the market value of our common stock on the date we granted the awards (the service inception date) less the dividends we expect to pay before the shares vest. In valuing the portion of the FY 2025 performance-based unit awards subject to rTSR goals, the fair value of each share was $54.67, the market value of our common stock on the date we granted the awards (the service inception date) less the dividends we expect to pay before the shares vest.

Outstanding Equity Awards at 2025 Fiscal Year-End

The following table presents all outstanding stock options and unvested stock awards (performance-based units and restricted shares/units) held by the NEOs at the end of the fiscal year. Market values for the unvested stock awards are presented based on the closing price of the company's stock on April 25, 2025 (the last trading day of FY 2025), of $38.95.

		Option Awards				Stock Awards			
Name	Grant FY	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)[1]	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)[2]	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned of Shares, or Units or other Rights That Have Not Vested (#)[3]	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[3]
Melinda D. Whittington									
Performance-Based Units						32,619	1,270,510	164,810	6,419,350
Stock Options	2023	50,632	50,634	24.41	6/28/2032				
	2022	76,281	25,428	37.93	6/21/2031				
	2021	34,605	—	27.54	6/22/2030				
	2020	21,919	—	30.24	6/17/2029				
	2019	34,003	—	33.15	6/18/2028				
Restricted Stock/Stock Units						112,167	4,368,905		
Taylor E. Luebke									
Performance-Based Units						1,539	59,944	7,674	298,902
Stock Options									
Restricted Stock/Stock Units						10,102	393,473		

Name	Grant FY	Option Awards: Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)[1]	Option Exercise Price ($)	Option Expiration Date	Stock Awards: Number of Shares or Units of Stock that Have Not Vested (#)[2]	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned of Shares, or Units or other Rights That Have Not Vested (#)[3]	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[3]
Michael A. Leggett									
Performance-Based Units						4,839	188,479	24,290	946,096
Stock Options	2023	3,955	7,913	24.41	6/28/2032				
Restricted Stock/Stock Units						17,918	697,906		
Robert Sundy II									
Performance-Based Units						4,903	190,972	24,312	946,952
Stock Options	2023	6,376	6,377	24.41	6/28/2032				
	2022	4,881	1,628	37.93	6/21/2031				
Restricted Stock/Stock Units						16,700	650,465		
Terrence J. Linz									
Performance-Based Units						4,749	184,974	23,554	917,428
Stock Options	2023	6,354	6,355	24.41	6/28/2032				
	2022	4,668	1,557	37.93	6/21/2031				
	2021	5,268	—	27.54	6/22/2030				
	2020	6,674	—	30.24	6/17/2029				
Restricted Stock/Stock Units						16,229	632,120		
Robert G. Lucian									
Performance-Based Units						8,239	320,909		
Stock Options	2023	24,802	—	24.41	4/26/2028				
	2022	18,117	—	37.93	10/23/2025				
	2021	4,354	—	27.54	10/23/2025				
	2020	5,516	—	30.24	10/23/2025				
Restricted Stock/Stock Units						27,970	1,089,432		

(1) Unvested stock options will vest as follows:

Grant FY	Options Vesting Schedule
2023	Unvested options vested or will vest 1/2 on June 28, 2025 and 1/2 on June 28, 2026.
2022	Unvested options vested on June 21, 2025.

(2) The earned but unvested performance-based units will vest as follows:

	FY 2025 Grant[a] (#)	FY 2024 Grant[b] (#)	Total (#)
Melinda D. Whittington	9,549	23,070	32,619
Taylor E. Luebke	428	1,111	1,539
Michael A. Leggett	1,383	3,456	4,839
Robert Sundy II	1,342	3,561	4,903
Terrence J. Linz	1,300	3,449	4,749
Robert G. Lucian	2,336	5,903	8,239

(a) Earned and unvested performance-based units are shown and will vest on April 24, 2027.

(b) Earned and unvested performance-based units are shown and will vest on April 25, 2026.

Unvested restricted shares/units will vest as follows:

	FY 2025 Grant[a] (#)	FY 2024 Grant[b] (#)	FY 2023 Grant[c] (#)	FY 2022 Grant[d] (#)	Total (#)
Melinda D. Whittington	49,413	46,367	16,387	—	112,167
Taylor E. Luebke	6,694	2,238	885	285	10,102
Michael A. Leggett	7,156	6,951	2,561	1,250	17,918
Robert Sundy II	6,949	7,158	2,065	528	16,700
Terrence J. Linz	6,732	6,935	2,057	505	16,229
Robert G. Lucian	12,092	11,863	4,015	—	27,970

(a) Unvested restricted stock units vested or will vest 1/4 on June 24, 2025, 1/4 on June 24, 2026, 1/4 on June 24, 2027, and 1/4 on June 24, 2028, except that in the case of Mr. Luebke's January 15, 2025 restricted stock unit award with respect to 4,479 shares, unvested restricted stock units vest 1/4 on January 15, 2026, 1/4 on January 15, 2027, 1/4 on January 15, 2028, and 1/4 on January 15, 2029.

(b) Unvested restricted stock units vested or will vest 1/3 on June 26, 2025, 1/3 on June 26, 2026, and 1/3 on June 26, 2027.

(c) Unvested restricted stock units vested or will vest 1/2 on June 28, 2025 and 1/2 on June 28, 2026.

(d) For Mr. Luebke, Sundy, and Linz's award, unvested restricted stock vested on June 21, 2025. For Mr. Leggett's award, unvested restricted stock will vest on January 15, 2026.

(3) Unearned performance-based units are shown assuming maximum performance for FY 2024 grant and maximum performance for FY 2025 grant.

	Performance-Based Units		
Name	FY 2025 Grant at Maximum[a] (#)	FY 2024 Grant at Maximum[b] (#)	Total (#)
Melinda D. Whittington	82,362	82,448	164,810
Taylor E. Luebke	3,692	3,982	7,674
Michael A. Leggett	11,928	12,362	24,290
Robert Sundy II	11,584	12,728	24,312
Terrence J. Linz	11,222	12,332	23,554
Robert G. Lucian	—	—	—

(a) Three-year performance period ends FY 2027 (April 2027).

(b) Three-year performance period ends FY 2026 (April 2026).

FY 2025 Option Exercises and Stock Vested

The following table provides details for each of the NEOs regarding stock options exercised and stock awards that vested during FY 2025.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)(1)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)(2)
Melinda D. Whittington	—	—	111,045	4,277,365
Taylor E. Luebke	—	—	3,006	119,485
Michael A. Leggett	—	—	18,502	720,534
Robert Sundy II	—	—	17,950	710,589
Terrence J. Linz	—	—	15,291	587,716
Robert G. Lucian	—	—	27,764	1,068,897

(1) Amounts reflect the difference between the exercise price of the stock option and the market price of La-Z-Boy Incorporated's common stock at the time of exercise.

(2) The dollar value of the vested performance-based units is based on the closing price of the company's common stock on April 25, 2025 (the last trading day of FY 2025). The dollar value of the vested restricted stock/stock units reflects the total pre-tax value realized (based on the closing price of the company's common stock on the vesting date).

FY 2025 Non-Qualified Deferred Compensation Plans

As described in the Compensation Discussion and Analysis above, FY 2022 was the last year in which the company made contributions on behalf of the NEOs under the PCRP. During FY 2025, our participating NEOs remained eligible to receive earnings credits under our PCRP, and were also eligible to participate in our Executive Deferred Compensation Plan. The following table provides details for the NEOs regarding the PCRP.

FY 2025 Non-Qualified Deferred Compensation Pursuant to PCRP

Name	Executive Contribution in FY 2025 ($)(1)	Registrant Contributions in FY 2025 ($)(2)	Aggregate Earnings in FY 2025 ($)(3)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at FYE 2025 ($)(4)
Melinda D. Whittington	—	—	71,282	—	1,367,324
Taylor E. Luebke	—	—	—	—	—
Michael A. Leggett	—	—	—	—	—
Robert Sundy II	—	—	9,069	—	173,974
Terrence J. Linz	—	—	24,466	—	469,306
Robert G. Lucian	—	—	25,491	—	488,970

(1) No executive contributions are permitted under the plan.

(2) No company contributions were made with respect to FY 2025.

(3) Earnings were not reported in the FY 2025 Summary Compensation Table because they were not above-market or preferential. Aggregate earnings are based on an interest rate that corresponds to yields on 20-year AA corporate bonds.

(4) Aggregate balances include the FY 2025 earnings and accumulated balances from prior years, which include prior company contributions and earnings credits. Please refer to page 50 for a discussion of vesting and distribution criteria.

The following table provides details of each NEO's accounts under the Executive Deferred Compensation Plan as of April 26, 2025. Company contribution amounts reflect contributions that could not be made under the 401(k) plan due to IRS rules. Aggregate balances include deferred salary and MIP awards earned in prior years but voluntarily deferred by the officers. Additional discussion of the Executive Deferred Compensation Plan is presented below the table.

FY 2025 Non-Qualified Deferred Compensation

Pursuant to Executive Deferred Compensation Plan

Name	Executive Contribution in FY 2025 ($)(1)	Registrant Contributions in FY 2025 ($)(2)	Aggregate Earnings in FY 2025 ($)(3)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at FYE 2025 ($)(4)
Melinda D. Whittington	—	105,071	22,723	—	471,685
Taylor E. Luebke	—	7,212	1,328	—	24,759
Michael A. Leggett	—	27,015	2,256	—	77,233
Robert Sundy II	—	28,533	2,704	—	89,309
Terrence J. Linz	102,672	27,046	8,048	—	224,817
Robert G. Lucian	116,704	33,114	111,459	—	1,697,952

(1) Elective deferrals of base salary and/or FY 2024 MIP awards paid in FY 2025.

(2) Company contributions to the Executive Deferred Compensation Plan relating to 401(k) contributions that could not be made under the qualified plans. Executive must elect to make sufficient 401(k) deferrals to be entitled to the maximum employer matching contribution under the 401(k) plan for the plan year. Amounts are included in All Other Compensation in the FY 2025 Summary Compensation Table.

(3) Earnings were not reported in the FY 2025 Summary Compensation Table because they were not above-market or preferential.

(4) Amounts shown are fully vested except with respect to company contributions for Mr. Leggett, whose vested balance is $57,925. Amounts in this column include the following amounts that were previously reported in the FY 2025 Summary Compensation Table as compensation for FY 2024 and/or FY 2023: Ms. Whittington – $215,982; Mr. Leggett – $46,953; Mr. Sundy – $56,469; and Mr. Lucian – $318,276.

All of the executives' deferrals and any company match amounts are added to a recordkeeping account. The account is credited with earnings or losses, depending upon actual performance of the investment options (mutual funds and similar vehicles) the participant has chosen. These are the same investment options available to all other plan participants.

Payment of a participant's account balance is deferred until the date the participant designated when making the deferral election. Permissible distribution election changes require that the distribution be deferred at least five years beyond the previously-scheduled payment commencement date and to be effective, changes must be made at least one year before the termination of employment. The deferral amounts are paid either in one lump sum or in annual installments for up to 15 years. Upon a participant's death, any remaining balance in the participant's account is paid to the participant's designated beneficiary.

FY 2025 Estimated Payments Upon Termination or Change in Control

This section presents the estimated incremental payments that would be made to the NEOs upon termination of their employment. Estimated payouts are provided for the following termination events:

- Amounts payable upon termination, regardless of manner.
- Amounts potentially payable upon disability, retirement or death.
- Amounts potentially payable upon a change in control and a subsequent involuntary termination without cause or termination by the NEO with "good reason" under the terms of the change-in-control severance agreements.
- Amounts potentially payable upon involuntary termination without cause or termination by the NEO with "good reason" under the terms of the severance plan.

Payments Made Upon Termination

When an NEO's employment terminates, the NEO is entitled to receive amounts the NEO earned while employed. These amounts, which are not included in the table below, consist of:

- Accrued salary and any earned, but unused vacation time.
- Amounts vested under retirement and non-qualified deferred compensation plans.

An NEO receives no other payments except when the termination is due to the NEO's disability, retirement, or death, change in control of the company, or involuntary termination without cause or termination by the NEO with "good reason." Payments upon disability, retirement, or death are based on plan provisions that apply to all participants in the pertinent plans. Payments made to NEOs upon a termination of employment due to the executive's disability, retirement, or death, or change in control of the company are described below. Payments made upon involuntary termination without cause or termination by the NEO with "good reason," in the absence of a change in control, are described in Named Executive Officer Severance Plan on page 52. We have change-in-control severance agreements with NEOs. The Table of Estimated Payments Upon Termination or Change in Control on pages 63-65 details each type of payment.

Payments Made Upon Disability or Retirement

In the event of disability or retirement, the NEO will receive the following incremental benefits:

- **Stock options:** Accelerated vesting of unvested options if an NEO becomes disabled. Unvested options granted at least ten months prior to the retirement date will fully vest upon retirement.
- **Performance-based shares/units:** The Compensation Committee may determine that the NEO is eligible to receive a partial payout following the end of the three-year performance period based on the company's performance in any fiscal years that have been completed at the time the NEO retires or becomes disabled.
- **Restricted stock granted during or prior to FY 2022:** If an NEO becomes disabled, all restrictions lapse and shares will fully vest. If an NEO retires, any shares that are still restricted will be forfeited.
- **Restricted stock units granted during or after FY 2023:** If an NEO becomes disabled, all restricted stock units continue to vest based on the four-year vesting schedule established at the time of the grant. If an NEO retires, unvested restricted stock units granted at least ten months prior to the retirement date will continue to vest based on the four-year vesting schedule established at the time of the grant.
- **MIP awards:** Payment of a MIP award following conclusion of the fiscal year, determined by applying the bonus percentage the NEO would have been entitled to based on the company's performance to the NEO's eligible earnings during the fiscal year. The MIP awards earned and paid for FY 2025 performance, which are reported in the FY 2025 Summary Compensation Table on page 53, are not included in the table below.

For awards granted during or prior to FY 2022 under our prior La-Z-Boy Incorporated 2017 Omnibus Incentive Plan (the "2017 Omnibus Incentive Plan"), retirement occurs after the employee has attained age 55 and been credited with 10 years of service (as defined in such plan). For awards granted during or after FY 2023 under our prior 2022 Omnibus Incentive Plan or our current shareholder-approved 2024 Omnibus Incentive Plan, as applicable, retirement occurs after the employee's age and years of service (as defined in such plan) equal 65, with a minimum age of 55.

Additionally, the NEO or his or her beneficiary will receive benefits under disability plans available generally to all salaried employees. These potential payments are not reflected in the table.

Payments Made Upon Death

In the event of death, the NEO's beneficiary will receive the following incremental benefits:

- **Stock options:** Accelerated vesting of unvested options.
- **Performance-based shares/units:** The Compensation Committee may determine that the NEO is eligible to receive a partial payout at the end of the performance period based on the company's performance in any fiscal years that had been completed at the time of the NEO's death.

- **Restricted stock/stock units:** All restrictions lapse and shares will fully vest.
- **MIP awards:** Payment of a MIP award following conclusion of the fiscal year, determined by applying the bonus percentage the NEO would have been entitled to based on the company's performance to the executive's eligible earnings during the fiscal year. The MIP awards earned and paid for FY 2025 performance, which are reported in the FY 2025 Summary Compensation Table on page 53, are not included in the following table.

Additionally, the NEO or his or her beneficiary will receive benefits under life insurance plans available generally to all salaried employees. These potential payments are not reflected in the table.

Change in Control

We have change-in-control severance agreements with our NEOs to support continued management in the event of an actual or threatened change in control of the company. The agreements provide that if an NEO's employment is terminated other than upon death, disability or for cause within two years (three years for the CEO) after a change in control, the executive will be entitled to the following:

- For executives other than our CEO, two times the executive's base salary (three times for the CEO) at the time of termination plus two times (three times for the CEO) the average of the annual bonuses the executive received over the previous three years.
- Continuation of medical and dental benefits for three years for the CEO and two years for the other NEOs.
- Reimbursement of certain legal fees and expenses incurred by the executive in enforcing the agreement.

The agreements automatically renew for an additional one-year period unless either the company or the NEO gives the other at least 90 days' prior notice of non-extension. If a change in control occurs, the agreements automatically extend for 24 months (36 months for the CEO).

The NEO is responsible for any excise tax, and the company does not pay any gross-up. We utilize a "best-net" approach where we reduce payments to the safe harbor limit to avoid excise taxes only if doing so results in a greater after-tax benefit to the NEO.

Performance-based units granted under our 2022 Omnibus Incentive Plan will be converted to time-based awards at the time of the transaction, based on the best financial information available about the company's performance as of the close of business on the day immediately before a "corporate transaction" (as defined in the applicable plan), and continued service through the performance period. In determining the extent to which performance criteria have been satisfied, where the performance criteria are based on results that accumulate over the term of the award or over one year of the term, the performance requirement will be prorated in accordance with the portion of the term or year that was completed before the corporate transaction. In the event that, within two years following the corporate transaction, the employee is terminated by us without cause or by the employee for good reason, then all of the employee's performance-based units will immediately vest upon such termination and generally be settled within sixty (60) days following such termination.

Beginning with grants made in FY 2023, NEOs will also be entitled to receive full accelerated vesting of outstanding stock option, restricted stock, and restricted stock unit awards if, following a corporate transaction, their employment is terminated either (i) by the company without cause, or (ii) by the NEO with good reason, in each case during the two (2) year period following the corporate transaction.

Table of Estimated Payments Upon Termination or Change in Control

In the following table, we estimate incremental payments (payable as the result of the specified termination event) that would have been payable to NEOs in the event of change in control, disability, retirement, death, or involuntary termination, assuming the event occurred on April 26, 2025. The value of equity awards is based on the closing price of $38.95 of the company's stock on April 25, 2025 (the last trading day of FY 2025). The amounts provided below are estimates of amounts that would have been payable. The actual amounts paid in future years, if any, will depend on the executive's pay, terms of separation, severance plan, and change-in-control agreement in place, and the company's stock price at the time of termination.

Name and Benefit	Change in Control ($)[1]	Retirement ($)[2][3][4]	Disability ($)[2][4]	Death ($)[2][5]	Involuntary Termination Other than for Cause or Resignation with Good Reason Under Severance Plan ($)
Melinda D. Whittington					
Base Salary (3 times annual salary)	3,084,000	—	—	—	—
Annual Incentive (3 times average actual MIP amount paid in prior 3 years)	3,866,082	—	—	—	—
Stock Options (accelerated vesting)	762,155	—	762,155	762,155	—
Restricted Stock/Stock Units (accelerated vesting or continued vesting)	4,368,905	—	4,368,905	4,368,905	—
Performance-Based Shares/Units (accelerated vesting)	6,580,641	—	1,270,510	1,270,510	—
Broad-Based Benefits[6]	62,070	—	—	—	41,380
Severance Payment	—	—	—	—	4,633,388
Total Incremental Pay[7]	18,723,853	—	6,401,570	6,401,570	4,674,768
Taylor E. Luebke					
Base Salary (2 times annual salary)	880,000	—	—	—	—
Annual Incentive (2 times average actual MIP amount paid in prior 3 years)	208,620	—	—	—	—
Stock Options (accelerated vesting)	—	—	—	—	—
Restricted Stock/Stock Units (accelerated vesting or continued vesting)	393,473	—	393,473	393,473	—
Performance-Based Shares/Units (accelerated vesting)	307,121	—	59,944	59,944	—
Broad-Based Benefits[6]	26,996	—	—	—	13,498
Severance Payment	—	—	—	—	544,310
Total Incremental Pay[7]	1,816,210	—	453,417	453,417	557,808

Name and Benefit	Change in Control ($)[1]	Retirement ($)[2][3][4]	Disability ($)[2][4]	Death ($)[2][5]	Involuntary Termination Other than for Cause or Resignation with Good Reason Under Severance Plan ($)
Michael A. Leggett					
Base Salary (2 times annual salary)	904,000	—	—	—	—
Annual Incentive (2 times average actual MIP amount paid in prior 3 years)	527,991	—	—	—	—
Stock Options (accelerated vesting)	115,055	—	115,055	115,055	
Restricted Stock/Stock Units (accelerated vesting or continued vesting)	697,906	—	697,906	697,906	—
Performance-Based Shares/Units (accelerated vesting)	970,946	—	188,479	188,479	—
Broad-Based Benefits[6]	30,790	—	—	—	15,395
Severance Payment	—	—	—	—	715,996
Total Incremental Pay[7]	3,246,688	—	1,001,440	1,001,440	731,391
Robert Sundy II					
Base Salary (2 times annual salary)	994,000	—	—	—	—
Annual Incentive (2 times average actual MIP amount paid in prior 3 years)	579,508	—	—	—	—
Stock Options (accelerated vesting)	94,382	—	94,382	94,382	—
Restricted Stock/Stock Units (accelerated vesting or continued vesting)	650,465	—	650,465	650,465	—
Performance-Based Shares/Units (accelerated vesting)	974,101	—	190,972	190,972	—
Broad-Based Benefits[6]	10,198	—	—	—	5,099
Severance Payment	—	—	—	—	786,754
Total Incremental Pay[7]	3,302,654	—	935,819	935,819	791,853
Terrence J. Linz					
Base Salary (2 times annual salary)	958,000	—	—	—	—
Annual Incentive (2 times average actual MIP amount paid in prior 3 years)	563,171	—	—	—	—
Stock Options (accelerated vesting)	93,990	—	93,990	93,990	—
Restricted Stock/Stock Units (accelerated vesting or continued vesting)	632,120	—	632,120	632,120	—
Performance-Based Shares/Units (accelerated vesting)	943,720	—	184,974	184,974	—
Broad-Based Benefits[6]	11,238	—	—	—	5,619
Severance Payment	—	—	—	—	760,585
Total Incremental Pay[7]	3,202,239	—	911,084	911,084	766,204

(1) Amounts shown for performance-based shares/units reflect their values as of April 26, 2025, as if the entire three-year performance period had been completed, computed based on estimated financial performance information available at that time. In the case of each payment, these calculations assume that the NEO undergoes a qualifying termination of employment immediately following the change-in-control. Furthermore, with respect to restricted stock/stock unit and stock option awards granted prior to FY 2023, these calculations assume that the Board has exercised discretion to

provide for full accelerated vesting of such awards in connection with a qualifying termination immediately following the change in control.

(2) Reflects value as of April 26, 2025, of all outstanding unvested stock options.

(3) Ms. Whittington, Mr. Luebke, Mr. Leggett, Mr. Sundy, and Mr. Linz were not eligible for retirement as of April 26, 2025. Mr. Lucian was not eligible to retire under the retirement definition applicable to the FY 2022 and prior grants as of April 26, 2025; however, he was retirement eligible under the retirement definition applicable to awards granted in or after FY 2023.

(4) Amounts shown for performance-based shares/units reflect their values as of April 26, 2025, based on targets for FY 2024 and FY 2025 and actual performance against those targets. In its discretion, the Compensation Committee may reduce or eliminate payments that otherwise would be made under these awards upon disability or retirement.

(5) Amounts shown for performance-based shares/units reflect their values as of April 26, 2025, based on targets for FY 2024 and FY 2025 and actual performance against those targets. In its discretion, the Compensation Committee may eliminate payments that otherwise would be made under these awards upon death.

(6) Change in Control: two years' (three years for CEO) continuation of medical and dental coverage. Severance Plan: continuation of medical and dental insurance while the executive receives severance.

(7) Under the terms of the change-in-control severance agreements, if the payments and benefits to an NEO under his or her respective change-in-control severance agreement would subject the NEO to the excise tax imposed by Section 4999 of the Internal Revenue Code, then such payments will be reduced by the minimum amount necessary to avoid such excise tax, if such reduction would result in the NEO receiving a higher net after-tax amount. The amounts reflected in this table do not reflect the application of any such reduction in compensation or benefits pursuant to the terms of the change-in-control severance agreements

In addition to the above, under the terms of the Executive Deferred Compensation Plan, Mr. Leggett would be entitled to accelerated vesting of the unvested portion of his company contributions account ($19,308) thereunder upon a "change in control" or upon his termination of employment for disability (each as defined in the plan) or upon his death.

As noted earlier, Mr. Lucian retired from the company effective April 26, 2025. Pursuant to the terms of the company's MIP and long-term incentive awards, Mr. Lucian received the following benefits upon his retirement: (i) a FY 2025 MIP payout based on eligible earnings and actual company performance during the fiscal year ($415,749); (ii) accelerated vesting of unvested stock options (estimated value of $180,325); (iii) vesting of performance-based unit awards for fiscal years completed prior to Mr. Lucian's separation (estimated value of $1,154,634 based on actual performance during the applicable fiscal year); and (iv) continued vesting of unvested restricted stock units granted during or after FY 2023 (estimated value of $1,089,432). All share awards are valued based on the closing stock price of a share of company common stock on April 25, 2025 ($38.95), which is the last trading day prior to Mr. Lucian's retirement date. In connection with his retirement from the company and in consideration of the timing of his retirement in relation to the restrictions on trading under our insider trading policy, the Compensation Committee also extended the post-termination exercise period for his vested options from 90 days to 180 days.

CEO Pay Ratio

For FY 2025, our last completed fiscal year, the median annual total compensation of all our employees (other than our CEO) was $36,229 and the annual total compensation of our CEO was $6,663,764. Accordingly, the ratio of our CEO's annual total compensation to the median annual compensation of all other employees was estimated to be 184:1. We believe this ratio is a reasonable estimate calculated in a manner consistent with applicable SEC rules.

The median employee selected on February 1, 2024 for last year's CEO pay ratio disclosure has left the company, so we selected another employee whose compensation is substantially similar to the original median employee's compensation based on the compensation measure used to select the original median employee in 2023. To identify, and to determine the annual total compensation of, the median employee, we used the following methodology and assumptions:

- We collected the compensation data of all of our employees globally, as of February 1, 2023, for the prior twelve-month period.
- We annualized compensation for newly hired employees who were hired between February 1, 2022 and January 31, 2023. However, we did not annualize compensation for employees who were rehired or furloughed during such period and did not make full-time equivalent adjustments for any part-time employees. In addition, we did not utilize the de minimis exception for employees in other countries,

statistical sampling or other similar methods, or any cost-of-living adjustment, which approaches are allowed under SEC regulations, in calculating the pay ratio.

- Any compensation in non-U.S. currencies was converted to U.S. dollars using exchange rates as of February 1, 2023.
- We used total compensation received as our consistently applied compensation measure, calculated as the sum of the following amounts: (i) base pay (including overtime for hourly employees), (ii) bonuses (including non-cash equivalents) and sales commissions, and (iii) with respect to employees on the Mexican payroll system, cash allowances.

We calculated the median employee's FY 2025 annual total compensation using the same methodology we used in the FY 2025 Summary Compensation Table.

Pay Versus Performance

Pursuant to Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(v) of Regulation S-K, the Pay Versus Performance Table (set forth below) is required to include "Compensation Actually Paid," as calculated per SEC disclosure rules, to the company's principal executive officer ("PEO") and the company's non-PEO NEOs, as noted below. "Compensation Actually Paid" represents a new required calculation of compensation that differs significantly from the Summary Compensation Table calculation of compensation, the NEO's realized or earned compensation, as well as from the way in which the Compensation Committee views annual compensation decisions, as discussed in the Compensation Discussion and Analysis. The amounts in the table below are calculated in accordance with SEC rules and do not represent amounts actually earned or realized by NEOs, including with respect to performance-based share/unit awards, stock options and restricted stock/stock unit awards, which remain subject to forfeiture if the vesting conditions are not satisfied.

Pay Versus Performance

							Value of Initial Fixed $100 Investment Based On:(4)			
Year(1)	Summary Compensation Table Total for Whittington ($)(2)	Summary Compensation Table Total for Darrow ($)(2)	Compensation Actually Paid to Whittington ($)(3)	Compensation Actually Paid to Darrow ($)(3)	Average Summary Compensation Table Total for Non-PEO NEOs ($)(2)	Average Compensation Actually Paid to Non-PEO NEOs ($)(3)	Total Shareholder Return ($)	Peer Group Total Shareholder Return ($)(5)	Net Income ($000)	Sales ($000)(6)
FY 2025	6,663,764	N/A	9,988,446	N/A	1,445,402	1,642,794	203.90	192.81	99,556	2,109,207
FY 2024	5,872,110	N/A	7,158,165	N/A	1,509,549	1,754,668	169.85	184.06	122,626	2,047,027
FY 2023	5,983,987	N/A	6,667,375	N/A	1,549,759	1,683,115	143.95	172.75	150,664	2,349,433
FY 2022	5,798,794	N/A	3,020,052	N/A	1,662,812	720,942	128.27	174.70	150,017	2,356,811
FY 2021	N/A	6,710,425	N/A	14,512,272	1,755,984	3,279,190	207.10	250.51	106,461	1,734,244

(1) The PEO and NEOs for the applicable fiscal years were as follows:

a. FY 2025: Melinda D. Whittington served as the company's PEO for the entirety of FY 2025 and the company's other NEOs were: Taylor E. Luebke, Michael A. Leggett, Robert Sundy II, Terrence J. Linz, and Robert G. Lucian.

b. FY 2024: Melinda D. Whittington served as the company's PEO for the entirety of FY 2024 and the company's other NEOs were: Robert G. Lucian, Rebecca M. Reeder, Robert Sundy II, and Michael A. Leggett.

c. FY 2023: Melinda D. Whittington served as the company's PEO for the entirety of FY 2023 and the company's other NEOs were: Robert G. Lucian, Otis S. Sawyer, Michael A. Leggett, and Robert Sundy II.

d. FY 2022: Melinda D. Whittington served as the company's PEO for the entirety of FY 2022 and the company's other NEOs were: Robert G. Lucian, Darrell D. Edwards, Otis S. Sawyer, and Raphael Z. Richmond.

e. FY 2021: Kurt L. Darrow served as the company's PEO for the entirety of FY 2021 and the company's other NEOs were: Melinda D. Whittington, Darrell D. Edwards, Otis S. Sawyer, and Stephen K. Krull.

(2) Amounts reported in this column represent (i) the total compensation reported in the Summary Compensation Table for the applicable year(s) in which the individual served as PEO (in the case of Ms. Whittington and Mr. Darrow) and (ii) the average of the total compensation reported in the Summary Compensation Table for the applicable fiscal year for the company's NEOs reported for the applicable year other than the PEOs for such years.

(3) To calculate compensation actually paid, adjustments were made to the amounts reported in the Summary Compensation Table for the applicable years. A reconciliation of the adjustments for Ms. Whittington and Mr. Darrow (in the applicable

year(s) in which such individuals served as PEO) and for the average of the other NEOs is set forth following the footnotes to this table.

(4) Pursuant to the rules of the SEC, the comparison assumes $100 was invested on April 25, 2020 in our common stock. Historic stock price performance is not necessarily indicative of future stock price performance.

(5) The company used the Dow Jones U.S. Furnishings Index for its Total Shareholder Return ("TSR") Peer Group. This is the same peer group used for purposes of the 2025 Annual Report.

(6) For FY 2025, the Compensation Committee determined that sales continues to be viewed as a core driver of the company's performance and stockholder value creation and is used as a component in the company's FY 2025 MIP and FY 2025 - 2027 long-term equity incentive program. Sales is measured on a GAAP basis and does not reflect any adjustments. Please see the Compensation Discussion and Analysis for further information regarding the use of sales in the company's executive compensation program.

CAP Adjustments

Year	Summary Compensation Table Total ($)[a]	Minus Grant Date Fair Value of Stock Option and Stock Awards Granted in Fiscal Year ($)[b]	Plus Fair Value at Fiscal Year-End of Outstanding and Unvested Stock Option and Stock Awards Granted in Fiscal Year ($)[c]	Plus/(Minus) Change in Fair Value of Outstanding and Unvested Stock Option and Stock Awards Granted in Prior Fiscal Years ($)[d]	Plus/(Minus) Fair Value at Vesting of Stock Option and Stock Awards Granted in Fiscal Year that Vested During Fiscal Year ($)[e]	Plus/(Minus) Change in Fair Value as of Vesting Date of Stock Option and Stock Awards Granted in Prior Years for which Applicable Vesting Conditions Were Satisfied During Fiscal Year ($)[f]	Minus Fair Value as of Prior Fiscal Year-End of Stock Option and Stock Awards Granted in Prior Fiscal Years that Failed to Meet Applicable Vesting Conditions During Fiscal Year ($)[g]	Plus Dollar Value of Dividends or Other Earnings Paid on Stock Awards in Fiscal Year and Prior to Vesting Date ($)[h]	Equals Compensation Actually Paid ($)
Melinda D. Whittington									
FY 2025	6,663,764	(4,107,199)	4,609,892	1,593,566	—	1,139,356	—	89,067	9,988,446
FY 2024	5,872,110	(3,553,220)	4,308,474	732,296	—	(257,947)	—	56,452	7,158,165
FY 2023	5,983,987	(3,535,586)	4,172,324	111,389	—	(84,103)	—	19,364	6,667,375
FY 2022	5,798,794	(2,699,687)	1,399,838	(1,115,543)	—	(369,278)	—	5,928	3,020,052
Kurt L. Darrow									
FY 2021	6,710,425	(2,855,441)	5,256,100	3,860,777	—	1,534,518	—	5,893	14,512,272
Non-PEOs (Average)[i]									
FY 2025	1,445,402	(624,236)	524,306	178,144	17,274	176,307	(88,788)	14,385	1,642,794
FY 2024	1,509,549	(698,139)	845,458	100,581	—	(15,249)	—	12,468	1,754,668
FY 2023	1,549,759	(657,470)	775,876	22,396	—	(13,725)	—	6,279	1,683,115
FY 2022	1,662,812	(535,139)	277,482	(484,233)	—	(201,653)	—	1,673	720,942
FY 2021	1,755,984	(580,383)	1,068,302	770,560	—	262,213	—	2,514	3,279,190

a. Represents Total Compensation as reported in the Summary Compensation Table for the indicated fiscal year. With respect to the non-PEOs, amount shown represent averages.

b. Represents the grant date fair value of the stock option and stock awards granted during the indicated fiscal year, computed in accordance with the methodology used for financial reporting purposes.

c. Represents the fair value as of the indicated fiscal year-end of the outstanding and unvested option awards and stock awards granted during such fiscal year, computed in accordance with the methodology used for financial reporting purposes and, in the case of performance-based share/unit awards, are valued based on the probable outcome of the underlying performance-based vesting conditions as of the applicable fiscal-year end.

d. Represents the change in fair value during the indicated fiscal year of the outstanding and unvested option awards and stock awards held by the applicable NEO, granted in previous fiscal years, as of the last day of the indicated fiscal year, computed in accordance with the methodology used for financial reporting purposes and, for performance-based share/unit awards, based on the probable outcome of the underlying performance-based vesting conditions as of the last day of the fiscal year.

e. Represents the fair value at vesting of the option awards and stock awards that were granted and vested during the indicated fiscal year, computed in accordance with the methodology used for financial reporting purposes.

f. Represents the change in fair value, measured from the prior fiscal year-end to the vesting date, of each option award and stock award that was granted in a prior fiscal year and which vested during the indicated fiscal year, computed in accordance with the methodology used for financial reporting purposes.

g. Represents the fair value as of the last day of the prior fiscal year of the option award and stock awards that were granted in a prior fiscal year and which failed to meet the applicable vesting conditions in the indicated fiscal year, computed in accordance with the methodology used for financial reporting purposes.

h. Represents the dollar value of any cash dividends or other earnings paid on stock awards in the indicated fiscal year and prior to the vesting date that are not otherwise included in the total compensation for the indicated fiscal year.

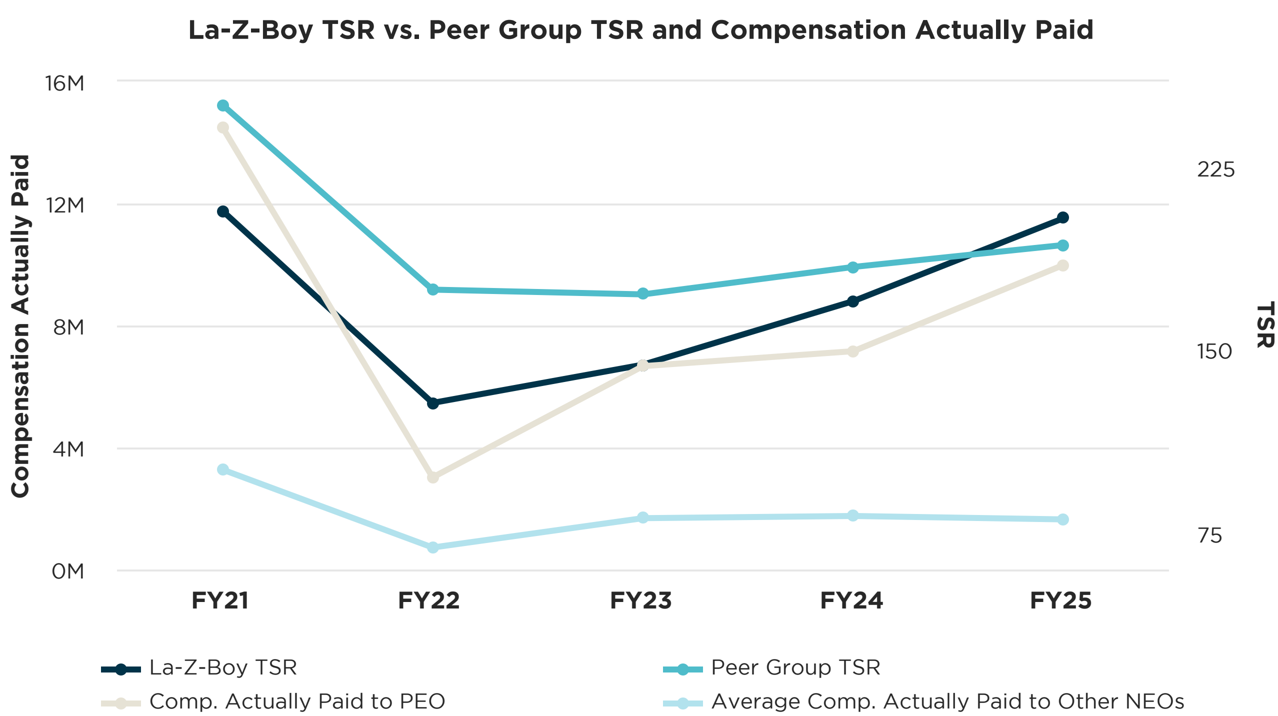
i. See footnote 1 above for the non-PEOs included in the average for each year. As discussed above, Ms. Whittington is included in the average for the non-PEOs for FY 2021.

Relationship Between Pay and Performance

We believe the "Compensation Actually Paid" in each of the years reported above and over the five-year cumulative period are reflective of the Compensation Committee's philosophy to create and reinforce a pay for performance culture as the "Compensation Actually Paid" fluctuated year-over-year, primarily due to our stock performance and our varying levels of achievement against pre-established performance goals under our MIP and long-term equity incentive program, including sales, operating margin, operating cash flow, and relative TSR.

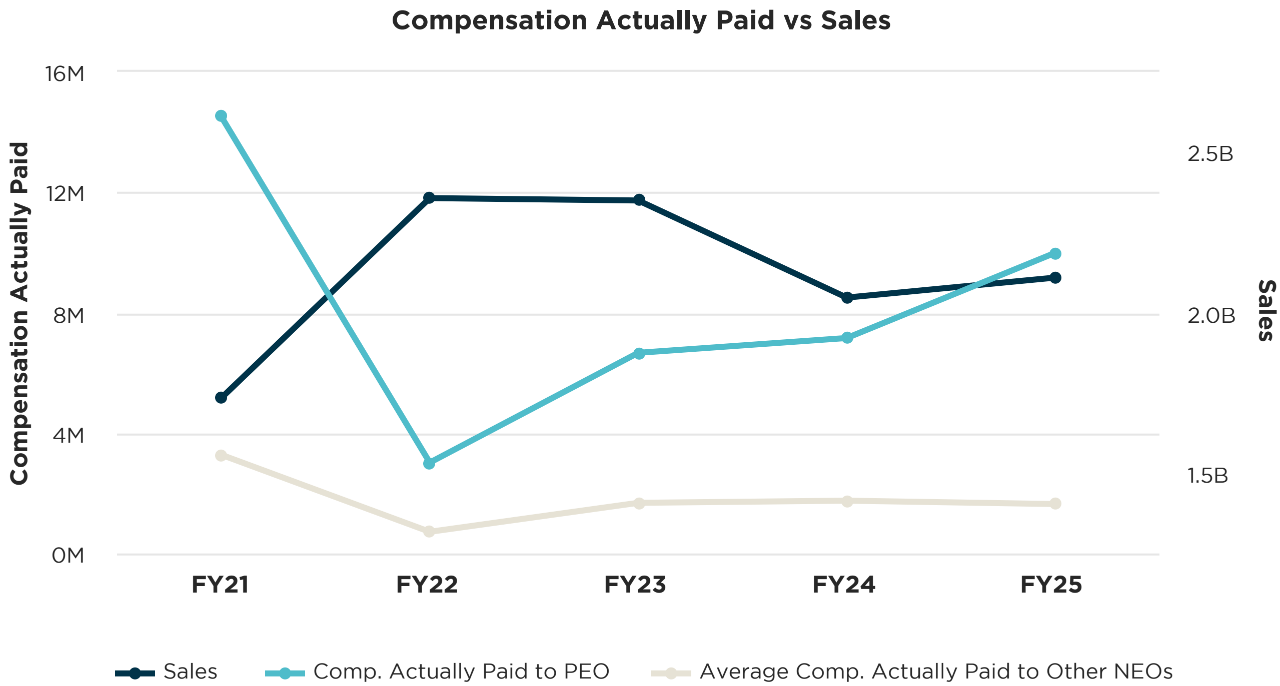
TSR: Company versus Peer Group and Compensation Actually Paid

As shown in the chart below, our five-year cumulative TSR for the period of FY 2021 through FY 2025 is slightly less than the TSR for companies included in our peer group TSR for FY 2021 through FY 2024 and slightly above our peer group TSR in FY 2025. As this chart demonstrates, Compensation Actually Paid for our PEOs and our other NEOs was generally aligned with our TSR during the applicable period.



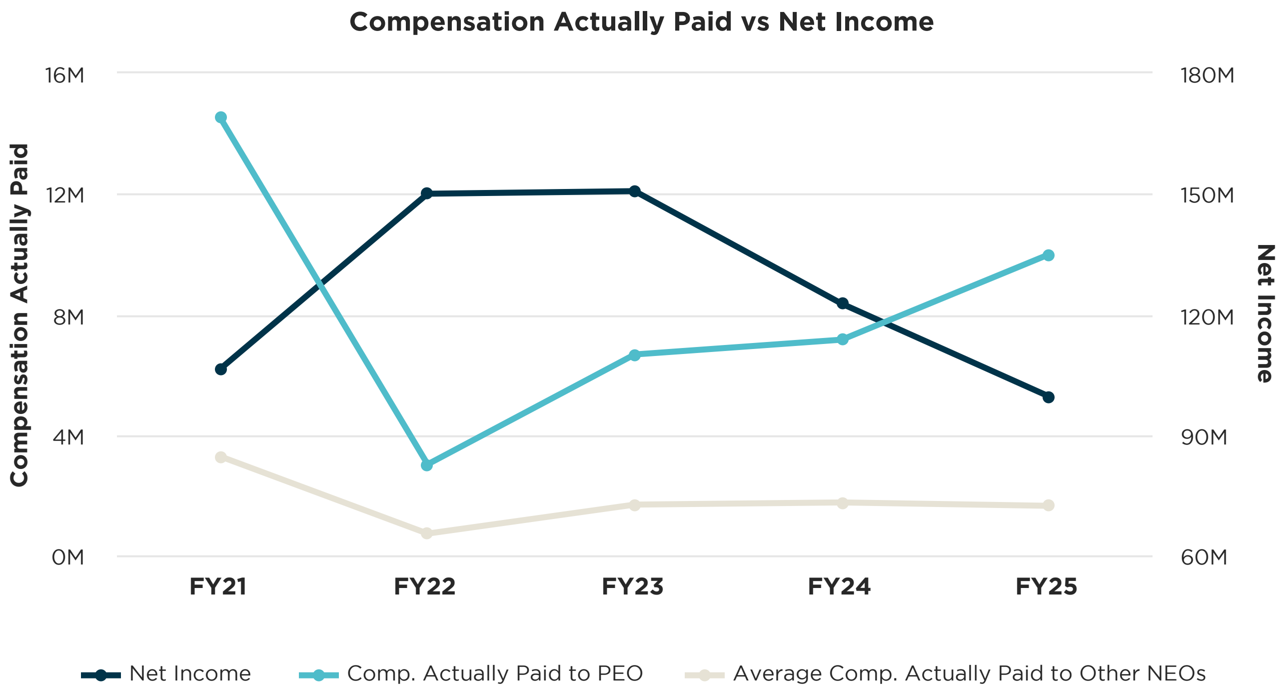
Compensation Actually Paid versus Sales (Company Selected Measure)

The chart below demonstrates the relationship between Compensation Actually Paid amounts for our PEOs and each of our other NEOs and our sales for the applicable fiscal year. Variations in the Compensation Actually Paid amounts for our PEOs and other NEOs are due in large part to the significant emphasis the company places on long-term equity incentives, the value of which fluctuates based on the vesting level of our performance-based equity awards and changes in stock price over time.



Compensation Actually Paid versus Net Income

The chart below demonstrates the relationship between Compensation Actually Paid amounts for our PEOs and our other NEOs and our net income. Net income is not a direct component of our executive compensation program, although it is correlated with other components of our executive compensation program, such as our operating margin metric. Variations in the Compensation Actually Paid amounts for our PEOs and other NEOs are due in large part to the significant emphasis the company places on long-term equity incentives, the value of which fluctuates based on the vesting level of our performance-based equity awards and changes in stock price over time.



The following is a list of financial performance measures, which in the company's assessment represent the most important financial performance measures used by the company to link Compensation Actually Paid to the NEOs for FY 2025:

- Sales
- Operating Margin
- Operating Cash Flow
- Relative TSR
- Stock Price (through the use of equity-based awards)

Equity Grant Timing

The Compensation Committee and senior management monitor the company's equity grant policies to evaluate whether such policies comply with governing regulations and are consistent with good corporate governance practices. Annual equity grants to the executive officers are generally made at the Compensation Committee meeting held in June of each year, after results for the preceding fiscal year become available and after review and evaluation of each executive officer's performance, enabling the Compensation Committee to consider both the prior year's performance and expectations for the succeeding year in making equity grant decisions. However, the Compensation Committee may make grants at any time during the year it deems appropriate. The company does not schedule its equity grants in anticipation of the release of material non-public information ("MNPI") nor does the company time the release of MNPI based on equity grant dates.

SECURITIES OWNERSHIP

Security Ownership of Directors and Executive Officers

The following table shows the number of shares of the company's common stock reported to us as beneficially owned by each of our directors and NEOs as of June 27, 2025, and by all directors and executive officers as a group as of that date, including shares of the company's common stock that they have a right to acquire within 60 days after June 27, 2025, by the exercise of stock options or settlement of RSUs.

Ms. Whittington beneficially owned 1.5% of the total number of outstanding shares of common stock as of June 27, 2025. No other director or NEO beneficially owned 1% or more of the total number of outstanding shares as of June 27, 2025. The directors and executive officers as a group beneficially owned 2.6% of the total number of outstanding shares as of June 27, 2025. Each person has sole voting and investment power for the number of shares shown unless otherwise noted.

Name of Beneficial Owners	Shares Owned Directly or Indirectly[(1)] (#)	RSUs Held by Non-Employee Directors[(2)] (#)	Shares Individuals Have Rights to Acquire within 60 Days (#)	Total Shares Beneficially Owned (#)
Erika L. Alexander	8,472	5,809	—	14,281
Matthew H. Baer	—	2,030	—	2,030
Sarah M. Gallagher	8,472	22,083	—	30,555
James P. Hackett	9,682	7,810	—	17,492
Raza S. Haider	4,616	3,372	—	7,988
Janet E. Kerr	—	53,104	—	53,104
Mark S. LaVigne	5,743	3,372	—	9,115
Michael T. Lawton	8,472	31,532	—	40,004
Michael A. Leggett	20,683	—	9,190	29,873
Terrence J. Linz	28,997	—	28,726	57,723
Robert G. Lucian	33,790	—	82,021	115,811
Taylor E. Luebke	4,365	—	441	4,806
Rebecca L. O'Grady	8,472	12,785	—	21,257
Lauren B. Peters	8,472	22,083	—	30,555
Robert Sundy II	25,423	—	17,104	42,527
Melinda D. Whittington	145,537	—	467,576	613,113
All directors and executive officers as a group (19 persons)	348,900	163,980	581,672	1,094,552

(1) Represents shares as to which the individual has sole voting and investment power or for which the individual shares such power with his or her spouse. None of these shares has been pledged as security. The shares shown include restricted shares as follows: Mr. Leggett - 1,250 shares.

(2) RSUs held by each non-employee director that were granted prior to August 30, 2022, vest and settle in shares of common stock when the director leaves the Board. RSUs held by each non-employee director that were granted after August 30, 2022, vest and settle in shares of common stock on the one-year anniversary of the grant date.

Security Ownership of 5% Beneficial Owners

The following table provides information about entities that beneficially owned more than 5% of our common stock, as of June 27, 2025, according to reports filed with the SEC. To our knowledge, except as noted in the table below, no person or entity is the beneficial owner of more than 5% of our common stock.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership (#)	Percent of Class (%)
BlackRock, Inc. and subsidiaries 50 Hudson Yards New York, NY 10001(1)	6,865,941	16.7
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355(2)	5,116,149	12.4
Dimensional Fund Advisors LP 6300 Bee Cave Road Building One Austin, TX 78746(3)	3,184,841	7.7

(1) Based on a Schedule 13G/A filed with the SEC on January 22, 2024, in which BlackRock, Inc., a parent holding company, reported that, as of December 31, 2023, it had sole voting power with respect to 6,750,007 shares and sole dispositive power with respect to 6,865,941 shares, and shared voting and dispositive power with respect to none of the shares.

(2) Based on a Schedule 13G/A filed with the SEC on February 13, 2024, in which The Vanguard Group, an investment adviser, reported that, as of December 29, 2023, it had sole voting power with respect to none of the shares, shared voting power with respect to 45,111 shares, sole dispositive power with respect to 5,021,277 shares, and shared dispositive power with respect to 94,872 shares.

(3) Based on a Schedule 13G/A filed with the SEC on February 9, 2024, in which Dimensional Fund Advisors LP, an investment adviser, reported that, as of December 29, 2023, it had sole voting power over 3,135,482 shares, sole dispositive power over 3,184,841 shares, and shared voting and dispositive power with respect to none of the shares.

OTHER INFORMATION

Notice of Internet Delivery

We are making our proxy materials available to our shareholders on the Internet. On July 16, 2025, we sent shareholders a Notice of Internet Availability of Proxy Materials, which included instructions on how to access our proxy materials. The materials, consisting of this Proxy Statement and our 2025 Annual Report, are available at www.proxyvote.com. The Notice of Internet Availability of Proxy Materials also provides instructions on how to vote shares. By making the materials available through the Internet, we expect to reduce our costs, conserve natural resources, and expedite delivery of the proxy materials. If, however, you prefer to receive paper copies of the proxy materials, please follow the instructions included on the Notice of Internet Availability of Proxy Materials. If you previously elected to receive our proxy materials electronically, you will continue to receive them by e-mail until you elect otherwise.

Voting

Voting. Only shareholders of record at the close of business on June 27, 2025, the record date for the Annual Meeting, will be eligible to vote. There is only one class of stock entitled to vote at the meeting, our common stock, $1.00 par value, of which there were 41,167,047 shares outstanding on the record date. A quorum, which is a majority of the outstanding shares entitled to vote at the meeting, is needed to conduct a meeting. Each share is entitled to one vote for each director position and one vote for each proposal; cumulative voting is not available. If you received a paper copy of the proxy materials, you may vote your shares by signing and dating each proxy card you received and returning the cards in the enclosed envelope. The proxies will be voted according to your directions on the proxy card. If you return a signed card without specifying your vote, your shares will be voted:

- **FOR** the election of each of the nine director nominees named in this Proxy Statement;
- **FOR** the ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for FY 2026; and
- **FOR** the approval, through a non-binding advisory vote, of the compensation of our NEOs as disclosed in this Proxy Statement.

If you sign and return your proxy card, your shares will be voted on any other business that properly comes before the meeting as determined by the persons named in the proxy. We urge you to sign, date, and return your proxy card promptly, or vote by telephone or on the Internet (see below), even if you plan to attend the meeting in person. If you do attend in person, you will be able to vote your shares at the meeting even if you previously signed a proxy card or voted by telephone or on the Internet, as voting in person will cancel any previously submitted vote and revoke any previously submitted proxy. All votes cast via written proxy or by telephone or Internet must be received prior to 11:59 p.m. Eastern Time on the day prior to the meeting.

Telephone and Internet Voting. If your shares are held in your name, you can vote by telephone or on the Internet by following the instructions on the proxy card or as explained in the Notice of Internet Availability of Proxy Materials. If you are a beneficial holder with your shares held in the name of your broker, bank, or other financial institution, you will receive telephone or Internet voting instructions from your institution.

Shares Held by Broker. If you hold your shares through a broker, bank, or other financial institution, you will receive your proxy materials and voting instructions from the institution. Under New York Stock Exchange rules, your broker, bank, or financial institution will not vote your shares in director elections without your specific instructions. To ensure your vote is counted, you must provide directions to your broker, bank, or financial institution by following its instructions.

Shares Held in Retirement Savings Plan. If you hold shares in the La-Z-Boy Incorporated Retirement Savings Plan, you will receive voting instructions with regard to those shares. If you do not provide instructions on how to vote such shares on or before August 21, 2025, the plan shares will be voted in the same proportion as the shares for which voting instructions are received from all other participants in the plan.

Changing Your Vote. You may change your vote by submitting a new vote by proxy, telephone, Internet, or in person at the meeting. A later vote will cancel an earlier vote. For example, if you vote by Internet and later vote by telephone, the telephone vote will count, and the Internet vote will be canceled. If you wish to change your vote by mail, you should request a new proxy card from our Corporate Secretary at One La-Z-Boy Drive, Monroe, Michigan, 48162. Your last vote received before the meeting will be the only one counted. You may also change your vote by voting in person at the Annual Meeting. In that event, your vote at the Annual Meeting will count and cancel any previous vote.

Vote Required. Under applicable Michigan law and our bylaws, directors are elected by plurality vote. Provided there is a quorum at the Annual Meeting, the nominees who receive the highest through the ninth highest numbers of votes will be elected, regardless of the number of votes cast. So long as each candidate receives at least one vote, withheld votes and broker non-votes have no effect on the election results. However, our Corporate Governance Guidelines require that any director who fails to receive a majority of the votes cast in a non-contested election must submit his or her resignation to the Board following certification of the vote. Within 90 days following certification of the vote, the Board, excluding the director failing to receive a majority of the votes cast, will decide whether to accept such offered resignation and the company will promptly publicly disclose the Board's decision. For purposes of this provision of our Corporate Governance Guidelines, only votes FOR or WITHHELD from a given candidate will be counted as votes cast. Broker non-votes will not count.

Ratification of the selection of our independent auditor requires a majority of votes cast on the proposal. Abstentions have no effect as they are considered as votes not cast. Brokers will have discretionary authority to vote on this proposal. Accordingly, there will not be any broker non-votes on this proposal.

Approval of the advisory resolution to approve the compensation of our NEOs must receive a majority of the votes cast on the proposal. Abstentions and broker non-votes have no effect as they are considered votes not cast.

Number of Copies Sent to Household. If there are two or more shareholders at your address, we have sent your household only one copy of our 2025 Annual Report and Proxy Statement unless you previously withheld your consent to "householding" or you instruct us otherwise. Householding saves us the expense of mailing duplicate documents and conserves natural resources. We will promptly deliver a separate copy of this Proxy Statement and the accompanying 2025 Annual Report to any shareholder at a shared address to which a single copy of these documents has been delivered upon our receipt of written or oral request from the shareholder directed to our address shown below or to us at 734-242-1444. You may, at any time, revoke your consent to householding by contacting Broadridge Financial Solutions, Inc., either by calling toll-free 866-540-7095, or by writing to Broadridge Financial Solutions, Inc., Householding Department, 51 Mercedes Way, Edgewood, New York 11717. If you revoke your consent, you will be removed from the householding program within 30 days of receipt of your revocation, and each shareholder at your address will then begin receiving individual copies.

Incorporation by Reference

The Audit Committee Report on page 29 and the Compensation and Talent Oversight Committee Report on page 31 are not deemed filed with the SEC and shall not be deemed incorporated by reference into any prior or future filings made by the company under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent we specifically incorporate such information by reference. In addition, this Proxy Statement includes several website addresses. These website addresses are intended to provide inactive, textual references only. The information on our website, including, but not limited to, the contents of our Impact Report, is not, and shall not be deemed to be, a part of this Proxy Statement or incorporated by reference herein or into any of our other filings with the SEC.

Cautionary Note Regarding Forward-Looking Statements

In this Proxy Statement, we make "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements may include words such as "aim," "anticipates," "believes," "continues," "estimates," "expects," "feels," "forecasts," "hopes," "intends," "plans," "projects," "likely," "seeks," "short-term," "non-recurring," "one-time," "outlook," "target," "unusual," or words of similar meaning, or future or conditional verbs, such as "will," "should," "could," or "may." A forward-looking statement is neither a prediction nor a guarantee of future events or circumstances, and those future events or circumstances may not occur. You should not place undue reliance on forward-looking statements, which speak to our views only as of the date of this Proxy Statement. These forward-looking statements are all based on currently available operating, financial, and competitive information and are subject to various risks and uncertainties, many of which are unforeseeable and beyond our control. Additional risks and uncertainties that we do not presently know about or that we currently consider to be immaterial may also affect our business operations and financial performance.

Our actual future results and trends may differ materially from those we anticipate depending on a variety of factors, including, but not limited to, the risks and uncertainties discussed in our Annual Report on Form 10-K for the fiscal year ended April 26, 2025, filed with the SEC on June 17, 2025, under Item 1A “Risk Factors” and Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results. Any or all of the forward-looking statements contained in this Proxy Statement or any other public statement made by us, including by our management, may turn out to be incorrect. We are including this cautionary note to make applicable and take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 for forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or for any other reason.

Additional Information

This Proxy Statement, Notice of the Annual Meeting and our 2025 Annual Report, and all of our other filings with the SEC, may be accessed via the Investor Relations page on our website at http://investors.la-z-boy.com or through the SEC’s website at www.sec.gov. Our 2025 Annual Report, Notice of the Annual Meeting and this Proxy Statement are also available upon a shareholder’s written request to Investor Relations, La-Z-Boy Incorporated, One La-Z-Boy Drive, Monroe, Michigan 48162.

Costs of Proxy Solicitation

We will pay the expense of soliciting proxies pursuant to this Proxy Statement.

Shareholder Proposals and Nominations for the 2026 Annual Meeting

Pursuant to the rules of the SEC, if a shareholder wishes to submit a proposal for possible inclusion in La-Z-Boy Incorporated’s 2026 proxy statement pursuant to Rule 14a-8 under the Exchange Act, we must receive it on or before March 18, 2026. All proposals submitted pursuant to Rule 14a-8 under the Exchange Act must comply with the SEC rules regarding eligibility for inclusion in our proxy statement.

Our bylaws provide that a shareholder may nominate a candidate for election as a director at an annual meeting of shareholders, or propose business for consideration at such meeting outside of Rule 14a-8, only by written notice containing the information required by the bylaws delivered to the Secretary at our principal executive offices not later than the close of business on the 90th day, and not earlier than the 120th day, prior to the first anniversary of the preceding year’s annual meeting. Accordingly, a shareholder nomination or proposal intended to be considered at the 2026 annual meeting of shareholders must be received by our Corporate Secretary on or after April 28, 2026, and no later than May 28, 2026, and it must contain the information required by our bylaws. In addition to satisfying the requirements under our bylaws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than management’s nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than June 29, 2026.

All proposals and nominations must be in writing and should be mailed to La-Z-Boy Incorporated, to the attention of the Corporate Secretary, at our principal executive office: One La-Z-Boy Drive, Monroe, MI 48162. A copy of the bylaws may be obtained by written request to the same address.

APPENDIX A

Reconciliation of GAAP to Adjusted Financial Measures

	Year Ended			
	4/26/25		4/27/24	
(Amounts in thousands, except per share data)		GAAP and Adjusted Operating Margin (% of Sales)		GAAP and Adjusted Operating Margin (% of Sales)
GAAP operating income	$ 135,837	6.4 %	$ 150,796	7.4 %
Purchase accounting charges	1,161		1,105	
Supply chain optimization charges	3,247		7,497	
Goodwill impairment	20,581		—	
Adjusted operating income	$ 160,826	7.6 %	$ 159,398	7.8 %
GAAP Diluted EPS (earnings per share)	$ 2.35		$ 2.83	
Purchase accounting charges, net of tax, per share	0.02		0.02	
Supply chain optimization charges, net of tax, per share	0.07		0.13	
Goodwill impairment, net of tax, per share	0.48		—	
Adjusted Diluted EPS (earnings per share)	$ 2.92		$ 2.98	

Adjusted Financial Measures

In addition to the financial measures prepared in accordance with accounting principles generally accepted in the United States (“GAAP”), this Proxy Statement also includes adjusted financial measures. Management uses these adjusted financial measures when assessing our ongoing performance. This Proxy Statement contains references to adjusted operating margin and Adjusted Diluted EPS (earnings per share), each of which may exclude, as applicable, purchase accounting charges, supply chain optimization charges, and goodwill impairment charges. The supply chain optimization charges in FY 2025 include asset impairment costs and severance costs related to our United Kingdom wholesale businesses. The supply chain optimization charges in FY 2024 include asset impairment costs, accelerated depreciation expense, lease termination gains, severance costs, and employee relocation costs related to shifting upholstery production from our Ramos, Mexico operations to other upholstery plants and relocating our cut and sew operations back to Ramos, Mexico, resulting in the permanent closure of our leased cut and sew facility in Parras, Mexico. The purchase accounting charges include the amortization of intangible assets, incremental expense upon the sale of inventory acquired at fair value, and fair value adjustments of future cash payments recorded as interest expense. These adjusted financial measures are not meant to be considered superior to or a substitute for La-Z-Boy Incorporated’s results of operations prepared in accordance with GAAP and may not be comparable to similarly titled measures reported by other companies. Reconciliations of such adjusted financial measures to the most directly comparable GAAP financial measures are set forth in the table above.

Management believes that presenting certain adjusted financial measures will help investors understand the long-term profitability trends of our business and compare our profitability to prior and future periods and to our peers. Management excludes purchase accounting charges because the amount and timing of such charges are significantly impacted by the timing, size, number and nature of the acquisitions consummated and the success with which we operate the businesses acquired. While the company has a history of acquisition activity, it does not acquire businesses on a predictable cycle, and the impact of purchase accounting charges is unique to each acquisition and can vary significantly from acquisition to acquisition. Similarly, supply chain optimization charges are dependent on the timing, size, number and nature of the operations being closed, consolidated, or centralized, and the charges may not be incurred on a predictable cycle. Management believes that exclusion of these items facilitates more consistent comparisons of the company’s operating results over time. Where applicable, the above “Reconciliation of GAAP to Adjusted Financial Measures” table presents the excluded items net of tax calculated using the effective tax rate from operations for the period in which the adjustment is presented.

La-Z-Boy INCORPORATED

2025 ANNUAL MEETING

When:

August 26, 2025, at 9:30 a.m. (Eastern Daylight Time)

Proposals to Be Voted On:

	Proposals	Board's Voting Recommendation
1	Elect the nine director nominees named in the Proxy Statement: • Erika L. Alexander • Matthew H. Baer • Raza S. Haider • Janet E. Kerr • Mark S. LaVigne • Michael T. Lawton • Rebecca L. O'Grady • Lauren B. Peters • Melinda D. Whittington	**FOR each nominee**
2	Ratify the selection of our independent registered public accounting firm for FY 2026	**FOR**
3	Approve, through a non-binding advisory vote, the compensation of our named executive officers	**FOR**

Vote:

Online
www.proxyvote.com

By Phone
1-800-690-6903

By Mail
Completing, dating, signing and returning your proxy card

In Person
With proof of ownership and a valid photo ID

Where:

Wright Room, Westin Detroit Metropolitan Airport, 2501 Worldgateway Place, Detroit, Michigan