

PRESS RELEASE

CONTACT INFORMATION:

Flexsteel Industries, Inc
David Crimmins
563-585-8321
DCrimmins@flexsteel.com



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Flexsteel Expands Innovation with the Opening of Additional PD&E Model Shop

[DUBUQUE, IOWA | December 1st, 2023] — Flexsteel Industries is expanding its manufacturing footprint in the United States, opening an additional Product Development and Engineering (PD&E) location in High Point, North Carolina. The strategic initiative supports Flexsteel's efforts to grow its domestic product offering, with a specific focus on the relaunch of the Charisma brand. The new factory will work in tandem with the company's existing PD&E team in Dublin, GA, giving Flexsteel the additional space to drive product improvements with increased speed to market.

Flexsteel plans to commence operations at the beginning of the new year, taking over the High Point facility on December 1st. High Point is the central location to key industry suppliers and the International Home Furnishings Center, which houses Flexsteel's showroom, and Furniture Market. In addition, recent developments in the furniture industry related to competitors ending operations have resulted in the availability of talent in key roles that make this area attractive for Flexsteel.

Over the upcoming weeks and months, Flexsteel will recruit and build out a team consisting of full-time employees and local specialized contractors. Additionally, Dublin's team will remain committed to ongoing initiatives to ensure a successful April Market.

"We're excited to execute the next phase of our Product Development strategy with the introduction of a second product development group based in High Point, North Carolina," said Jim Austin, Product Development Engineering Manager at Flexsteel. "This move will result in a unified product development team across two locations. It leverages the talent and insights of our Dublin-based team, enhancing our ability to strategically achieve growth in our domestic portfolio. This location also places us in close proximity to many of the key suppliers in the industry."

Flexsteel's overarching goal is to grow its domestic product line, reaching a milestone in which half of the company's sales come from products produced in North America. The initiative to open an additional PD&E model shop in High Point will boost the company's domestic manufacturing footprint to nearly 2,059,000 square feet. This expansion is a significant step in hitting this goal, highlighting the Company's dedication to growth, and innovation, as Flexsteel continues to be a leading name in the furniture industry.