



Tuesday Morning Announces Leadership Changes

November 4, 2022

Andrew T. Berger Appointed Chief Executive Officer Succeeding Fred Hand, Who Has Decided to Retire

Bill Baumann Appointed Chief Operating Officer

DALLAS, Nov. 04, 2022 (GLOBE NEWSWIRE) -- Tuesday Morning Corporation (NASDAQ: TUEM) ("Tuesday Morning" or the "Company"), a leading off-price retailer of home goods and décor, today announced the following leadership changes, effective immediately:

- Andrew T. Berger appointed Chief Executive Officer ("CEO"). Berger who brings over 25 years of consumer industry experience succeeds current CEO, Fred Hand, who decided to retire from his roles at the Company as CEO and member of the Board. Berger will continue to serve on the Company's Board.
- Bill Baumann, Chief Information and Chief Marketing Officer, appointed Chief Operating Officer. Baumann succeeds Marc Katz who served as Chief Operating Officer and interim Chief Financial Officer, who has decided to retire. The Company has already initiated a comprehensive search process to identify a permanent Chief Financial Officer. Andrew Berger will assume CFO and finance responsibilities in the interim.
- Paul Metcalf, Principal and Chief Merchant has decided to retire. Bill Baumann will assume responsibilities as Chief Merchant in the interim.
- Mr. Hand, Mr. Katz and Mr. Metcalf will consult with the Company to ensure a smooth transition through June 30, 2023.

Co-Chairmen of the Board Tai Lopez and Dr. Alex Mehr commented:

"On behalf of the Board, we thank Fred for his valuable contributions and leadership of Tuesday Morning and wish him the best in retirement. We are thrilled to welcome Andrew as the next CEO of Tuesday Morning and look forward to working alongside him and the rest of the Board as the Company enters its next chapter of innovation."

Mr. Hand said:

"It has been a great privilege to serve as the CEO of Tuesday Morning, and I am incredibly thankful to have served alongside the corporate, store, and distribution center teams. I wish everyone at the Company, the Board, and Andrew much success."

Mr. Berger concluded:

"I am deeply honored and excited to be chosen by the Board as the next CEO of Tuesday Morning, and to succeed Fred, who has diligently guided and served the Company throughout his tenure. I look forward to leading Tuesday Morning as we capitalize on our strategic growth initiatives, unlock tremendous long-term opportunity in the home goods and décor category, and pursue a path towards long-term profitable growth. I want to thank Marc and Paul for their essential service to Tuesday Morning, and I am delighted to welcome Bill as the next Chief Operating Officer. His deep knowledge of the Company and its business will be invaluable as we focus on our strategic growth initiatives and continue to drive deeper connections and engagement with our customers."

About Andrew T. Berger

Mr. Berger has over 25 years of experience in investment analysis, investment management, and business consulting. For more than a decade, Mr. Berger has led or advised a number of companies through turnarounds in various industries including restaurants, franchising, publishing, and technology. He has been a director of Tuesday Morning since September 2022. He currently serves as a director and executive chair of Autoscope Technologies Corporation and was Chief Executive Officer of the company from April 2021 to November 2022. Mr. Berger is also Managing Member of AB Value Management LLC. His previous roles include Chief Executive Officer of Cosi, Inc., a fast-casual restaurant chain that operates and franchises domestic and international restaurants and director of Rocky Mountain Chocolate Factory, Inc., an international franchisor, confectionary manufacturer and retail operator.

About Tuesday Morning

Tuesday Morning Corporation is one of the original off-price retailers specializing in name-brand, high-quality products for the home, including upscale home textiles, home furnishings, housewares, gourmet food, toys and seasonal décor, at prices generally below those found in boutique, specialty and department stores, catalogs and on-line retailers. Based in Dallas, Texas, the Company opened its first store in 1974 and currently operates 487 stores in 40 states. More information and a list of store locations may be found on the Company's website at www.tuesdaymorning.com.

Cautionary Notice Regarding Forward-Looking Statements

This press release contains forward-looking statements, which are based on management's current expectations, estimates and projections. Forward-looking statements include statements regarding management's plans and strategies, future operations, growth and financial performance. The forward-looking statements in this press release are subject to risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements. Reference is hereby made to the Company's filings with the Securities and Exchange Commission, including, but not limited to, "Item 1A. Risk Factors" of the Company's most Annual Report on Form 10-K for the fiscal year ended July 2, 2022 for examples of risks, uncertainties and events that could cause our actual results to differ materially from the expectations expressed in our forward-looking statements. These risks, uncertainties and events also include, but are not limited to, the following: the effects and length of the COVID-19 pandemic; changes in economic and political conditions which may adversely affect consumer spending; our ability to identify and respond to changes in consumer trends and preferences; our ability to mitigate reductions of customer traffic in shopping centers where our stores are located; increases in the cost or a disruption in the flow of our products, including the extent and duration of the ongoing impacts to domestic and international supply

chains from the COVID-19 pandemic; impacts to general economic conditions and supply chains from the disruption in Europe; impacts of inflation and increasing interest rates; any inability to effectively launch our proposed e-commerce platform or to realize anticipated benefits from the proposed Pier 1 licensing arrangement; our ability to continuously attract buying opportunities for off-price merchandise and anticipate consumer demand; our ability to obtain merchandise on varying payment terms; our ability to successfully manage our inventory balances profitably; our ability to effectively manage our supply chain operations; loss of, disruption in operations of, or increased costs in the operation of our distribution center facility; our ability to generate sufficient cash flows, maintain compliance with our debt agreements and continue to access the capital markets; unplanned loss or departure of one or more members of our senior management or other key management; increased or new competition; our ability to maintain and protect our information technology systems and technologies and related improvements to support our growth; increases in fuel prices and changes in transportation industry regulations or conditions; changes in federal tax policy including tariffs; the success of our marketing, advertising and promotional efforts; our ability to attract, train and retain quality employees in appropriate numbers, including key employees and management; increased variability due to seasonal and quarterly fluctuations; our ability to protect the security of information about our business and our customers, suppliers, business partners and employees; our ability to comply with existing, changing and new government regulations; our ability to manage risk to our corporate reputation from our customers, employees and other third parties; our ability to manage litigation risks from our customers, employees and other third parties; our ability to manage risks associated with product liability claims and product recalls; the impact of adverse local conditions, natural disasters and other events; our ability to manage the negative effects of inventory shrinkage; our ability to manage exposure to unexpected costs related to our insurance programs; increased costs or exposure to fraud or theft resulting from payment card industry related risk and regulations; our ability to meet all applicable requirements for continued listing of our common stock on The Nasdaq Stock Market, including the minimum bid requirement of \$1.00 per share; and our ability to maintain an effective system of internal controls over financial reporting. The Company's filings with the SEC are available at the SEC's web site at www.sec.gov.

The forward-looking statements made in this press release relate only to events as of the date on which the statements were made. Except as may be required by law, the Company disclaims obligations to update any forward-looking statements to reflect events and circumstances after the date on which the statements were made or to reflect the occurrence of unanticipated events. Investors are cautioned not to place undue reliance on any forward-looking statements.

INVESTOR RELATIONS:

Caitlin Churchill

ICR

203-682-8200

Caitlin.Churchill@icrinc.com

MEDIA:

TuesdayMorning@edelman.com