



Stein Mart Reports November/December Sales

January 11, 2019

JACKSONVILLE, Fla., Jan. 11, 2019 (GLOBE NEWSWIRE) -- Stein Mart, Inc. (NASDAQ: SMRT) today reported that its comparable stores sales for the nine-week period ended January 5, 2019 decreased 3.3 percent on a shifted basis, which compares to the nine-week period ended January 6, 2018. Results reflect lower store traffic partially offset by higher average unit retail and digital sales growth of 20 percent.

"Holiday sales were below our expectations, with traffic impacted by changes we made to our holiday marketing strategy," said Hunt Hawkins, Chief Executive Officer. "Notwithstanding our holiday sales, fiscal 2018 operating results will be significantly better than last year."

ICR Conference

Stein Mart will be presenting at the 2019 ICR Conference being held at the Grande Lakes Hotel and Resort in Orlando, FL on Monday, January 14, 2019 at 3:30 p.m. EST. The audio portion of the presentation will be webcast live and available for 90 days through the Investor Relations website at <http://ir.steinmart.com>.

Fourth Quarter Earnings Announcement

Stein Mart plans to release its fourth quarter and fiscal 2018 financial results after the U.S. financial markets close on Wednesday, March 13, 2019 and will also host a conference call to discuss results and operations on the same day. Details for the conference call will be announced at a later time.

About Stein Mart

Stein Mart, Inc. is a national specialty off-price retailer offering designer and name-brand fashion apparel, home décor, accessories and shoes at everyday discount prices. Stein Mart provides real value that customers will love every day both in stores and online. The Company currently operates 288 stores across 30 states. For more information, please visit www.steinmart.com.

Cautionary Statement Regarding Forward-Looking Statements

Except for historical information contained herein, the statements in this release may be forward-looking and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The Company does not assume any obligation to update or revise any forward-looking statements even if experience or future changes make it clear that projected results expressed or implied will not be realized. Forward-looking statements involve known and unknown risks and uncertainties that may cause Stein Mart's actual results in future periods to differ materially from forecasted or expected results. Those risks include, without limitation: dependence on our ability to purchase merchandise at competitive terms through relationships with our vendors and their factors, consumer sensitivity to economic conditions, competition in the retail industry, changes in fashion trends and consumer preferences, ability to implement our strategic plans to sustain profitable growth, effectiveness of advertising and marketing, capital availability and debt levels, dividend impact on stock price, ability to negotiate acceptable lease terms with current and potential landlords, ability to successfully implement strategies to exit under-performing stores, extreme and/or unseasonable weather conditions, adequate sources of merchandise at acceptable prices, dependence on certain key personnel and ability to attract and retain qualified employees, impacts of seasonality, increases in the cost of compensation and employee benefits, disruption of the Company's distribution process, dependence on imported merchandise, information technology failures, data security breaches, single supplier for shoe department, single provider for ecommerce website, acts of terrorism, ability to adapt to new regulatory compliance and disclosure obligations, material weaknesses in internal control over financial reporting and other risks and uncertainties described in the Company's filings with the SEC.

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Source: Stein Mart, Inc.