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Live Ventures Announces First Quarter Fiscal 2020 Financial Results

LAS VEGAS, April 13, 2020 (GLOBE NEWSWIRE) -- Live Ventures Incorporated (Nasdaq: LIVE), a diversified holding company, announced financial results for its first quarter of fiscal year 2020, which ended December 31, 2019. The company reported quarterly revenue of \$42.0 million and basic EPS (earnings per share) of \$0.30. The company also reported an increase in operating income of 67% year-over-year of \$3.5 million and repurchased 41,699 shares of its common stock during the first fiscal quarter.

The company reported total assets and liabilities of \$136.2 million and \$101.6 million, respectively, as of December 31, 2019. The increase in total assets and liabilities of approximately \$13.7 million and \$13.2 million, respectively, since the beginning of the company's current fiscal year is primarily related to the adoption of the new lease accounting standard which requires the fair value of leased assets and liabilities to be recorded on the company's balance sheet. The company recorded an impairment charge of \$1.2 million for lease right-of-use asset. Stockholders' equity stood at \$34.6 million, or \$19.16 per basic common share.

Key highlights of Q1 of fiscal 2020 include:

- Revenues of \$42.0 million;
- Gross profit of \$16.6 million;
- Operating income of \$3.5 million, up 67% over the same period in the prior fiscal year;
- Decrease in interest expense of 17.9% compared to the same period in the prior fiscal year;
- Earnings per basic share of \$0.30;
- The Company repurchased 41,699 shares of its common stock during the quarter and a total of 187,826 shares since the current repurchase program's inception in February 2018;
- Inventory balance of \$36.8 million; and
- Net cash from operating activities for the three months of fiscal 2020 totaled \$3.0 million.

As of December 31, 2019, cash availability, representing cash on hand and available credit on the company's consolidated revolving lines of credit, was \$18.4 million.

About Live Ventures

Live Ventures Incorporated, originally incorporated in 1968, is a diversified holding company with several wholly owned subsidiaries and a strategic focus on acquiring profitable companies that have demonstrated a strong history of earnings power. Through its subsidiary Marquis Industries, the company manufactures and sells residential and commercial carpets primarily in North America. Marquis Industries also designs, sources and sells hard-surface flooring. Through its subsidiary Vintage Stock, an award-winning entertainment retailer, the company sells new and pre-owned movies, classic and current generation video games and systems, music on CD & LP, collectible comics, books, toys, and more. Vintage Stock, through its stores and website, ships product worldwide directly to the customer's doorstep. Through its subsidiary ApplianceSmart, the company sells new major household appliances in the United States through a chain of company-owned retail stores operating under the name ApplianceSmart®.

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