

May 17, 2021

Live Ventures Announces Second Quarter Fiscal 2021 Financial Results

Company reports record quarterly revenue of \$71 million and net income attributable to common stock of \$8.7 million

LAS VEGAS, May 17, 2021 (GLOBE NEWSWIRE) -- Live Ventures Incorporated (Nasdaq: LIVE), a diversified holding company, today announced financial results for its second fiscal quarter ended March 31, 2021. The company reported record revenues of \$70.9 million, and basic earnings per share ("EPS") of \$5.62, which represents an increase of 53% and 425%, respectively, over the same quarter last year. The company also reported net income attributable to Live Ventures' stockholders of \$8.7 million¹, and operating income of \$11.1 million, representing an increase of 364% and 263%, respectively, over the same period last year.

	During the three months ended March 31,		
	2021	2020	% Change
Revenues	\$ 70,890	\$ 46,431	53%
Operating Income	\$ 11,125	\$ 3,068	263%
Net income applicable to common stock	\$ 8,734	\$ 1,881	364%
Basic earnings per share	\$ 5.62	\$ 1.07	425%

At March 31, 2021, the company reported total assets of \$196.3 million, and record total cash and cash availability under its various lines of credit of \$50.3 million. Stockholders' equity attributable to Live Ventures' stockholders' stood at \$58.0 million at quarter end, or \$37.29 per basic common share.

Each of the company's three main reporting segments demonstrated significant growth on a topline and operating income basis for the quarter. The Retail segment contributed revenues of \$24.0 million and operating income \$5.1 million, an increase of 26% and 281%, respectively, over the same period last year. The Flooring Manufacturing segment contributed revenues of \$33.0 million and operating income of \$6.0 million, an increase of 21% and 122%, respectively compared to the same period last year. The Steel Manufacturing segment, which was acquired in July 2020, our fourth fiscal quarter, contributed revenues and \$13.8 million and operating income of \$1.7 million for the quarter ended March 31, 2021.

During the three months ended
March 31,

	2021	2020	% Change
Revenues			
Retail	\$ 24,003	\$ 18,986	26%
Flooring Manufacturing	\$ 32,972	\$ 27,301	21%
Steel Manufacturing	\$ 13,793	\$ —	N/A
Corporate & other	\$ 122	\$ 144	-15%
	\$ 70,890	\$ 46,431	

**During the three months ended
March 31,**

	2021	2020	% Change
Operating income (loss)			
Retail	\$ 5,071	\$ 1,331	281%
Flooring Manufacturing	\$ 6,011	\$ 2,703	122%
Steel Manufacturing	\$ 1,742	\$ —	N/A
Corporate & other	\$ (1,699)	\$ (966)	-76%
	\$ 11,125	\$ 3,068	

“I am thrilled with the performance across our portfolio in the second fiscal quarter of 2021,” said Jon Isaac, Live Ventures’ President and CEO. “Each of our major operating subsidiaries demonstrated meaningful and significant improvement over the prior year’s quarterly performance and contributed to our overall record setting financial results,” Isaac continued. “Furthermore, our demonstrated track-record of deleveraging continued this quarter, and, combined with the significant addition of net cash provided by our operating activities, has provided the company with record cash and cash availability to continue our long-term buy, build and hold investment strategy.”

Highlights of the second quarter of fiscal 2021, compared to the same period last year include:

- Revenues of \$70.9 million; up 53%;
- Gross profit of \$26.5 million; up 49%;
- Operating income of \$11.1 million, up 263%;
- Earnings per basic share of \$5.62; up 425%;
- Total cash and cash availability under its various lines of credit of \$50.3 million; and
- Net cash provided by operating activities for the six months ended March 31, 2021 of \$20.9 million.

Non-GAAP Financial Information

Live Ventures believes that stockholders’ equity per basic common share provides an additional tool for investors to use in evaluating the company’s operating results and trends, and therefore we are providing in this press release stockholders’ equity per basic common

share, which is not a measure of our financial performance or position under United States Generally Accepted Accounting Principles (“GAAP”). Accordingly, stockholders’ equity per basic common share should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. This measure should be read in conjunction with our net earnings, operating income, basic and diluted earnings per share data, and other financial data prepared in accordance with GAAP.

The Company defines stockholders’ equity per basic common shares as total stockholders’ equity divided by basic weighted average common shares outstanding for the period. A reconciliation of the Company’s net income per basic common share per GAAP to stockholders’ equity per common share is included in the Non-GAAP Measure Reconciliation provided at the end of this press release.

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 Precision Marshall, the company manufactures and sells steel in four product categories: Deluxe Alloy Plate, Deluxe Tool Steel Plate, Precision Ground Flat Stock, and Drill Rod. 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 company-owned retail store in Columbus, Ohio operating under the name ApplianceSmart®. All Live Ventures companies are rooted in their local communities where they contribute to the local economy and serve as responsible corporate neighbors.

Contact:

Live Ventures Incorporated

Tim Matula, Investor Relations

(425) 836-9035

tmatula@liveventures.com

<http://liveventures.com>

Source: Live Ventures Incorporated

LIVE VENTURES INCORPORATED UNAUDITED NON-GAAP MEASURE RECONCILIATION (dollars in thousands, except per share)

For the Quarter Ended March 31, 2021

Net income applicable to Live Ventures’ stockholders	\$ 8,734
Basic weighted average common shares outstanding	1,555,175

Basic earnings per share	\$	5.62
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As of March 31, 2021

Net income applicable to Live Ventures' stockholders	\$	8,734
Common Stock		2
Paid in capital		64,759
Treasury stock common		(4,481)
Treasury stock Series E		(7)
Accumulated deficit as of December 31, 2020		(11,016)
Total stockholders' equity attributable to Live Ventures' stockholders	\$	57,991
Weighted average common shares outstanding		1,555,175
Stockholders' equity per basic common share	\$	37.29

¹ Net income includes one-time gains of \$1.1 million related to the settlement of historical payables in the company's legacy businesses and a gain on the Payroll Protection Program loan forgiveness of \$1.4 million.



Source: Live Ventures Incorporated