
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 8, 2024

Live Ventures Incorporated

(Exact name of Registrant as Specified in Its Charter)

Nevada
(State or Other Jurisdiction
of Incorporation)

001-33937
(Commission File Number)

85-0206668
(IRS Employer
Identification No.)

325 E. Warm Springs Road, Suite 102
Las Vegas, Nevada
(Address of Principal Executive Offices)

89119
(Zip Code)

Registrant's Telephone Number, Including Area Code: (702) 997-5968

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|----------------------|---|
| Common Stock, \$0.001 par value per share | LIVE | The NASDAQ Stock Market LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On August 8, 2024, Live Ventures Incorporated issued a press release announcing its financial results for its fiscal third quarter ended June 30, 2024. A copy of the press release is furnished as Exhibit 99.1 to this report.

The information in this report (including Exhibit 99.1) is being furnished pursuant to Item 2.02 and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit Number | Description |
|-----------------------|---|
| 99.1 | Press Release, dated August 8, 2024 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, we have duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LIVE VENTURES INCORPORATED

By: /s/ Jon Isaac
Name: Jon Isaac
Title: Chief Executive Officer

Dated: May 13, 2024

Live Ventures Reports Fiscal Third Quarter 2024 Financial Results

LAS VEGAS, August 8, 2024 -- Live Ventures Incorporated (Nasdaq: LIVE) ("Live Ventures" or the "Company"), a diversified holding company, today announced financial results for its third fiscal quarter ended June 30, 2024.

Fiscal Third Quarter 2024 Key Highlights:

- Revenue increased 35.4% to \$123.9 million, compared to \$91.5 million in the prior year period
- Net loss was \$2.9 million and diluted loss per share was \$0.91, compared to prior year period net income of \$1.1 million and diluted earnings per share ("EPS") of \$0.33
- Adjusted EBITDA¹ was \$6.1 million, compared to \$9.6 million in the prior year period
- Total assets of \$436.8 million and stockholders' equity of \$92.7 million as of June 30, 2024
- Approximately \$34.4 million of cash and availability under the Company's credit facilities as of June 30, 2024

"Our third quarter revenue increased 35.4% compared to the prior year period, primarily driven by the strategic acquisitions of Precision Metal Works, Inc. ("PMW") and CSF Holdings, LLC ("Central Steel") as well as increases in revenue in the Retail-Flooring segment and Flooring Manufacturing segment," commented David Verret, Chief Financial Officer of Live Ventures.

"We are pleased to see continued revenue growth in the third quarter," stated Jon Isaac, President and Chief Executive Officer of Live Ventures. "Despite elevated interest rates contributing to industry-specific headwinds, we are unwavering in our commitment to adapting our businesses to navigate these challenges. We are confident in our business prospects and our long-term 'buy-build-hold' strategy, which highlights our dedication to creating sustainable growth and long-term value for our shareholders."

Third Quarter FY 2024 Financial Summary (in thousands except per share amounts)

| | During the three months ended June 30, | | |
|-----------------------------------|--|-----------|----------|
| | 2024 | 2023 | % Change |
| Revenue | \$ 123,878 | \$ 91,516 | 35.4% |
| Operating income | \$ 1,131 | \$ 5,561 | -79.7% |
| Net income (loss) | \$ (2,855) | \$ 1,060 | -369.3% |
| Diluted earnings (loss) per share | \$ (0.91) | \$ 0.33 | -375.8% |
| Adjusted EBITDA ¹ | \$ 6,123 | \$ 9,575 | -36.1% |

Revenue increased approximately \$32.4 million, or 35.4%, to approximately \$123.9 million for the quarter ended June 30, 2024, compared to revenue of approximately \$91.5 million in the prior year period. The increase is primarily attributable to the acquisitions of PMW, which was acquired during the fourth quarter of fiscal year 2023, and Central Steel, which was acquired in May 2024, which collectively added approximately \$21.1 million, an increase of approximately \$9.5 million in the Retail-Flooring segment, as well as an increase

¹ Adjusted EBITDA is a non-GAAP measure. A reconciliation of the non-GAAP measures is included below.

of approximately \$3.8 million in the Flooring Manufacturing segment. The increase was partially offset by decreased revenue of approximately \$2.2 million in the Company's other businesses due to general economic conditions.

Operating income was approximately \$1.1 million for the quarter ended June 30, 2024, compared with operating income of approximately \$5.6 million in the prior year period. The decrease in operating income is primarily attributable to the Retail-Flooring segment's temporary inefficiencies associated with the acquisition of Carpet Remnant Outlet, Inc. ("CRO") and Johnson Floor & Home ("Johnson") by Flooring Liquidators, Inc. ("Flooring Liquidators"), which were acquired during the first quarter of fiscal year 2024. The decrease was also attributable to the Steel Manufacturing segment's decrease in gross margin primarily due to reduced production efficiencies as a result of lower demand.

For the quarter ended June 30, 2024 net loss was approximately \$2.9 million, and diluted loss per share was \$0.91, compared with net income of approximately \$1.1 million and diluted EPS of \$0.33 in the prior year period. The change in net loss is attributable to lower operating income and higher interest expense, net of income taxes.

Adjusted EBITDA¹ for the quarter ended June 30, 2024 was approximately \$6.1 million, a decrease of approximately \$3.5 million, or 36.1%, compared to the prior year period. The decrease is primarily due to decreases in operating income.

As of June 30, 2024 the Company had total cash availability of \$34.4 million, consisting of cash on hand of \$4.7 million and availability under its various lines of credit of \$29.7 million.

Third Quarter FY 2024 Segment Results (in thousands)

| | During the three months ended June 30, | | |
|------------------------|--|-----------|----------|
| | 2024 | 2023 | % Change |
| Revenue | | | |
| Retail - Entertainment | \$ 16,503 | \$ 18,009 | -8.4% |
| Retail - Flooring | 36,981 | 27,449 | 34.7% |
| Flooring Manufacturing | 31,264 | 27,424 | 14.0% |
| Steel Manufacturing | 39,047 | 18,409 | 112.1% |
| Corporate & other | 83 | 225 | -63.1% |
| Total Revenue | \$ 123,878 | \$ 91,516 | 35.4% |

| | During the three months ended June 30, | | |
|--------------------------------|--|----------|----------|
| | 2024 | 2023 | % Change |
| Operating Income (loss) | | | |
| Retail - Entertainment | \$ 1,332 | \$ 1,548 | -14.0% |
| Retail - Flooring | (1,498) | 1,049 | -242.8% |
| Flooring Manufacturing | 1,856 | 2,022 | -8.2% |
| Steel Manufacturing | 1,370 | 2,703 | -49.3% |
| Corporate & other | (1,929) | (1,761) | -9.5% |
| Total Operating Income | \$ 1,131 | \$ 5,561 | -79.7% |

| | During the three months ended June 30, | | |
|------------------------------------|--|----------|----------|
| | 2024 | 2023 | % Change |
| Adjusted EBITDA¹ | | | |
| Retail - Entertainment | \$ 1,575 | \$ 1,864 | -15.5% |
| Retail - Flooring | (258) | \$ 2,083 | -112.4% |
| Flooring Manufacturing | 2,797 | 2,935 | -4.7% |
| Steel Manufacturing | 3,102 | 3,534 | -12.2% |
| Corporate & other | (1,093) | (841) | -30.0% |
| Total Adjusted EBITDA ¹ | \$ 6,123 | \$ 9,575 | -36.1% |

Adjusted EBITDA¹ as a percentage of revenue

| | | |
|--|-------|-------|
| Retail - Entertainment | 9.5% | 10.3% |
| Retail - Flooring | -0.7% | 7.6% |
| Flooring Manufacturing | 8.9% | 10.7% |
| Steel Manufacturing | 7.9% | 19.2% |
| Corporate & other | N/A | N/A |
| Total Adjusted EBITDA ¹ as a percentage of revenue | 4.9% | 10.5% |

Retail – Entertainment

Retail-Entertainment segment revenue for the quarter ended June 30, 2024 was approximately \$16.5 million, a decrease of approximately \$1.5 million, or 8.4%, compared to prior year period revenue of approximately \$18.0 million in the prior year period. Revenue decreased primarily due to reduced consumer demand and a shift in sales mix toward used products, which generally have lower ticket sales with higher margins. The shift in sales mix also contributed to the increase in gross margin to 57.9% for the quarter ended June 30, 2024, compared to 54.7% for the prior year period. Operating income for the quarter ended June 30, 2024 was approximately \$1.3 million, compared to operating income of approximately \$1.5 million for the prior year period.

Retail – Flooring

The Retail-Flooring segment revenue for the quarter ended June 30, 2024, was approximately \$37.0 million, an increase of approximately \$9.5 million, or 34.7%, compared to prior year period revenue of approximately \$27.4 million. The increase is primarily due to increased revenue in Flooring Liquidator's builder design and installation segment, Elite Builder Services, and the acquisitions of CRO and Johnson by Flooring Liquidators during the first quarter of fiscal year 2024. The gross margin for the quarter ended June 30, 2024 was 36.6%, compared to 37.8% for the prior year period. Operating loss for the quarter ended June 30, 2024 was approximately \$1.5 million, compared to operating income of approximately \$1.0 million for the prior year

period. The increase in operating loss was primarily due to temporary inefficiencies associated with the acquisitions of CRO and Johnson in the current period.

Flooring Manufacturing

Revenue for the quarter ended June 30, 2024 was approximately \$31.3 million, an increase of approximately \$3.8 million, or 14.0%, compared to prior year period revenue of approximately \$27.4 million. The gross margin was 24.7% for the quarter ended June 30, 2024, compared to 23.3% for the prior year period. The revenue and gross margin increases are primarily due to increased sales associated with the acquisition of the Harris Flooring Group® brands in the fourth quarter of fiscal year 2023. Operating income for the quarter ended June 30, 2024 was approximately \$1.9 million, compared to operating income of approximately \$2.0 million for the prior year. The decrease in operating income in the current year period was due to increased selling and marketing expense associated with the acquisition of the Harris Flooring Group® brands.

Steel Manufacturing

Revenue for the quarter ended June 30, 2024 was approximately \$39.0 million, an increase of approximately \$20.6 million or 112.1%, compared to the prior year period revenue of approximately \$18.4 million. The increase is primarily due to increased revenue of approximately \$19.2 million at PMW and approximately \$1.9 million at Central Steel, partially offset by a \$0.5 million decrease in the Company's other Steel Manufacturing businesses. The gross margin was 15.8% for the quarter ended June 30, 2024, compared to 29.2% for the prior year period. The decrease in gross margin is primarily due to the acquisition of PMW, which has historically generated lower margins, as well as an overall decrease in margins in the Steel Manufacturing segment due to reduced production efficiencies as a result of lower demand. Operating income for the quarter ended June 30, 2024 was approximately \$1.4 million, compared to operating income of approximately \$2.7 million in the prior year period.

Corporate and Other

Revenue for the quarter ended June 30, 2024 was approximately \$0.1 million, a decrease of approximately \$0.1 million, or 63.1%, compared to the prior year period revenue of approximately \$0.2 million. Operating loss for the quarter ended June 30, 2024 was approximately \$1.9 million, compared to an operating loss of approximately \$1.8 million in the prior year period.

Nine Months FY 2024 Financial Summary (in thousands except per share amounts)

| | 2024 | 2023 | % Change |
|-----------------------------------|------------|------------|----------|
| Revenue | \$ 360,097 | \$ 251,624 | 43.1% |
| Operating Income | \$ 3,834 | \$ 15,080 | -74.6% |
| Net income (loss) | \$ (6,818) | \$ 4,462 | -252.8% |
| Diluted earnings (loss) per share | \$ (2.16) | \$ 1.42 | -252.1% |
| Adjusted EBITDA ¹ | \$ 19,275 | \$ 26,300 | -26.7% |

Revenue increased approximately \$108.5 million, or 43.1%, to \$360.1 million for the nine months ended June 30, 2024, as compared to revenue of \$251.6 million in the prior year period. The increase is primarily attributable to the acquisitions of PMW and Flooring Liquidators, which collectively added \$110.2 million, as

well as an increase of approximately \$10.5 million in the Flooring Manufacturing segment. The increase was partially offset by decreased revenue of approximately \$12.2 million in the Company's other businesses due to general economic conditions.

Operating income decreased to \$3.8 million for the nine months ended June 30, 2024, compared to \$15.1 million in the prior year period. The decrease in operating income is primarily attributable to the Retail-Flooring segment's temporary inefficiencies associated with the acquisitions of CRO and Johnson by Flooring Liquidators, which were acquired during the first quarter of fiscal year 2024. The decrease was also attributable to the Steel Manufacturing segment's decrease in gross margin primarily as a result of the acquisition of PMW, which has historically generated lower margins, as well as an overall decrease in margins in the Steel Manufacturing segment due to reduced production efficiencies as a result of lower demand.

For the nine months ended June 30, 2024 net loss was \$6.8 million and diluted loss per share was \$2.16, compared with net income of \$4.5 million and diluted EPS of \$1.42 in the prior year period. The increase in net loss is attributable to lower operating income and higher interest expense related to the acquisitions of Flooring Liquidators and PMW, net of income taxes.

Adjusted EBITDA for the nine months ended June 30, 2024 was \$19.3 million, a decrease of approximately \$7.0 million, or 26.7%, compared to the prior year period. The decrease is primarily due to the decrease in operating income.

Nine Months FY 2024 Segment Results (in thousands)

| | During the nine months ended June 30, | | |
|------------------------|--|-------------------|-----------------|
| | 2024 | 2023 | % Change |
| Revenue | | | |
| Retail - Entertainment | \$ 53,930 | \$ 60,388 | -10.7% |
| Retail - Flooring | 103,332 | 48,218 | 114.3% |
| Flooring Manufacturing | 94,689 | 84,195 | 12.5% |
| Steel Manufacturing | 107,889 | 56,306 | 91.6% |
| Corporate & other | 257 | 2,517 | -89.8% |
| Total Revenue | <u>\$ 360,097</u> | <u>\$ 251,624</u> | 43.1% |

| | During the nine months ended June 30, | | |
|--------------------------------|--|------------------|-----------------|
| | 2024 | 2023 | % Change |
| Operating Income (loss) | | | |
| Retail - Entertainment | \$ 6,305 | \$ 7,542 | -16.4% |
| Retail - Flooring | (4,433) | 833 | -632.2% |
| Flooring Manufacturing | 4,779 | 5,179 | -7.7% |
| Steel Manufacturing | 3,225 | 6,972 | -53.7% |
| Corporate & other | (6,042) | (5,446) | -10.9% |
| Total Operating Income | <u>\$ 3,834</u> | <u>\$ 15,080</u> | -74.6% |

During the nine months ended June 30,

| | 2024 | 2023 | % Change |
|------------------------------------|-----------|-----------|----------|
| Adjusted EBITDA¹ | | | |
| Retail - Entertainment | \$ 7,441 | \$ 8,519 | -12.7% |
| Retail - Flooring | (803) | 3,194 | -125.1% |
| Flooring Manufacturing | 7,571 | 8,082 | -6.3% |
| Steel Manufacturing | 8,235 | 9,729 | -15.4% |
| Corporate & other | (3,169) | (3,224) | 1.7% |
| Total Adjusted EBITDA ¹ | \$ 19,275 | \$ 26,300 | -26.7% |

Adjusted EBITDA¹ as a percentage of revenue

| | | |
|--|-------|-------|
| Retail - Entertainment | 13.8% | 14.1% |
| Retail - Flooring | -0.8% | 6.6% |
| Flooring Manufacturing | 8.0% | 9.6% |
| Steel Manufacturing | 7.6% | 17.3% |
| Corporate & other | N/A | N/A |
| Total Adjusted EBITDA ¹ as a percentage of revenue | 5.4% | 10.5% |

Retail - Entertainment

Retail-Entertainment segment revenue for the nine months ended June 30, 2024 was approximately \$53.9 million, a decrease of approximately \$6.5 million, or 10.7%, compared to the prior year period revenue of approximately \$60.4 million. The decrease in revenue is primarily due to reduced consumer demand and a shift in sales mix toward used products, which generally have lower ticket sales with higher margins. The shift in sales mix also contributed to the increase in gross margin to 57.3% for the nine months ended June 30, 2024, compared to 54.0% for the prior year period. Operating income for the nine months ended June 30, 2024 was approximately \$6.3 million, compared to operating income of approximately \$7.5 million for the prior year period.

Retail - Flooring

The Retail-Flooring segment consists of Flooring Liquidators, which was acquired in January 2023. Revenue for the nine months ended June 30, 2024 was approximately \$103.3 million, an increase of approximately \$55.1 million, or 114.3%, compared to the prior year period revenue of \$48.2 million. The increase is due to the acquisition of Flooring Liquidators in the second quarter of fiscal year 2023 and the acquisitions of CRO and Johnson by Flooring Liquidators during the first quarter of fiscal year 2024. The gross margin for the nine months ended June 30, 2024 was 37.0%, compared to 37.6% for the prior year period. Operating loss for the nine months ended June 30, 2024 was approximately \$4.4 million, compared to operating income of approximately \$0.8 million for the prior year period. The increase in operating loss was primarily due to temporary inefficiencies associated with the acquisitions of CRO and Johnson in the current period.

Flooring Manufacturing

Revenue for the nine months ended June 30, 2024 was approximately \$94.7 million, an increase of approximately \$10.5 million, or 12.5%, compared to the prior year period revenue of approximately \$84.2 million. The gross margin was 24.2% for the nine months ended June 30, 2024, compared to 21.8% for the prior year period. The increase in revenue and gross margin are primarily due to increased sales associated with the acquisition of the Harris Flooring Group® brands in the fourth quarter of fiscal year 2023. Operating income for the nine months ended June 30, 2024 was approximately \$4.8 million, compared to operating income of approximately \$5.2 million for the prior year period. The decrease in operating income was primarily due to increased selling and marketing expense associated with the acquisition of the Harris Flooring Group® brands.

Steel Manufacturing

Revenue for the nine months ended June 30, 2024 increased approximately \$51.6 million or 91.6% to approximately \$107.9 million, as compared to the prior year period revenue of \$56.3 million. The increase is primarily due to increased revenue of approximately \$55.1 million at PMW, which was acquired in the fourth quarter of 2023, and \$1.9 million at Central Steel, which was acquired during May 2024, partially offset by a \$5.4 million decrease in the Company's other Steel Manufacturing businesses. The gross margin was 15.3% for the nine months ended June 30, 2024, compared to 27.4% for the prior year period. The decrease in gross margin is primarily due to the acquisition of PMW, which has historically generated lower margins, as well as overall decreased margins in the Steel Manufacturing segment due to reduced production. Operating income for the nine months ended June 30, 2024 was approximately \$3.2 million, compared to operating income of approximately \$7.0 in the prior year period.

Corporate and Other

Revenue for the nine months ended June 30, 2024 decreased by approximately \$2.3 million to approximately \$0.3 million. The decrease was primarily due to the closure of SW Financial in May 2023. Operating loss for the nine months ended June 30, 2024 was approximately \$6.0 million, compared to an operating loss of approximately \$5.4 million in the prior year period.

Non-GAAP Financial Information

Adjusted EBITDA

We evaluate the performance of our operations based on financial measures, such as "Adjusted EBITDA," which is a non-GAAP financial measure. We define Adjusted EBITDA as net income (loss) before interest expense, interest income, income taxes, depreciation, amortization, stock-based compensation, and other non-cash or nonrecurring charges. We believe that Adjusted EBITDA is an important indicator of the operational strength and performance of the business, including the business's ability to fund acquisitions and other capital expenditures and to service its debt. Additionally, this measure is used by management to evaluate operating results and perform analytical comparisons and identify strategies to improve performance. Adjusted EBITDA is also a measure that is customarily used by financial analysts to evaluate a company's financial performance, subject to certain adjustments. Adjusted EBITDA does not represent cash flows from operations, as defined by generally accepted accounting principles ("GAAP"), should not be

construed as an alternative to net income or loss, and is indicative neither of our results of operations, nor of cash flow available to fund our cash needs. It is, however, a measurement that the Company believes is useful to investors in analyzing its operating performance. Accordingly, Adjusted EBITDA should be considered in addition to, but not as a substitute for, net income, cash flow provided by operating activities, and other measures of financial performance prepared in accordance with GAAP. As companies often define non-GAAP financial measures differently, Adjusted EBITDA, as calculated by Live Ventures Incorporated, should not be compared to any similarly titled measures reported by other companies.

Forward-Looking and Cautionary Statements

The use of the word “Company” refers to Live Ventures and its wholly owned subsidiaries. Certain statements in this press release contain or may suggest “forward-looking” information within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, each as amended, that are intended to be covered by the “safe harbor” created by those sections. Words such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates,” and similar statements are intended to identify forward-looking statements. Live Ventures may also make forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission on Forms 10-K and 10-Q, Current Reports on Form 8-K, in its annual report to stockholders, in press releases and other written materials, and in oral statements made by its officers, directors or employees to third parties. There can be no assurance that such statements will prove to be accurate and there are a number of important factors that could cause actual results to differ materially from those expressed in any forward-looking statements made by the Company, including, but not limited to, plans and objectives of management for future operations or products, the market acceptance or future success of our products, and our future financial performance. The Company cautions that these forward-looking statements are further qualified by other factors including, but not limited to, those set forth in the Company’s Annual Report on Form 10-K for the fiscal year ended September 30, 2023. Additionally, new risk factors emerge from time to time, and it is not possible for us to predict all such risk factors, or to assess the impact such risk factors might have on our business. Live Ventures undertakes no obligation to publicly update any forward-looking statements whether as a result of new information, future events or otherwise.

About Live Ventures Incorporated

Live Ventures is a diversified holding company with a strategic focus on value-oriented acquisitions of domestic middle-market companies. Live Ventures’ acquisition strategy is sector-agnostic and focuses on well-run, closely held businesses with a demonstrated track record of earnings growth and cash flow generation. The Company looks for opportunities to partner with management teams of its acquired businesses to build increased stockholder value through a disciplined buy-build-hold long-term focused strategy. Live Ventures was founded in 1968. In late 2011 Jon Isaac, Chief Executive Officer and strategic investor, joined the Board of Directors of the Company and later refocused it into a diversified holding company. The Company’s current portfolio of diversified operating subsidiaries includes companies in the textile, flooring, tools, steel, and entertainment industries.

Contact:

Live Ventures Incorporated
Greg Powell, Director of Investor Relations
725.500.5597

gpowell@liveventures.com

www.liveventures.com

Source: Live Ventures Incorporated

CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(dollars in thousands, except per share amounts)

| | June 30, 2024 | September 30, 2023 |
|---|---------------|--------------------|
| | (Unaudited) | |
| Assets | | |
| Cash | \$ 4,711 | \$ 4,309 |
| Trade receivables, net of allowance for doubtful accounts of \$1.2 million at June 30, 2024 and \$1.6 million at September 30, 2023 | 48,887 | 41,194 |
| Inventories, net | 129,478 | 131,314 |
| Income taxes receivable | — | 1,116 |
| Prepaid expenses and other current assets | 4,442 | 4,919 |
| Total current assets | 187,518 | 182,852 |
| Property and equipment, net | 82,671 | 80,703 |
| Right of use asset - operating leases | 59,687 | 54,544 |
| Deposits and other assets | 1,449 | 1,282 |
| Intangible assets, net | 26,359 | 26,568 |
| Goodwill | 79,132 | 75,866 |
| Total assets | \$ 436,816 | \$ 421,815 |
| Liabilities and Stockholders' Equity | | |
| Liabilities: | | |
| Accounts payable | \$ 31,262 | \$ 27,190 |
| Accrued liabilities | 34,774 | 31,826 |
| Income taxes payable | 624 | — |
| Current portion of lease obligations - operating leases | 12,938 | 11,369 |
| Current portion of lease obligations - finance leases | 347 | 359 |
| Current portion of long-term debt | 42,186 | 23,077 |
| Current portion of notes payable related parties | 5,400 | 4,000 |
| Seller notes - related parties | 2,500 | — |
| Total current liabilities | 130,031 | 97,821 |
| Long-term debt, net of current portion | 59,887 | 78,710 |
| Lease obligation long term - operating leases | 52,009 | 48,156 |
| Lease obligation long term - finance leases | 40,950 | 32,942 |
| Notes payable related parties, net of current portion | 5,929 | 6,914 |
| Seller notes - related parties | 39,661 | 38,998 |
| Deferred taxes | 8,974 | 14,035 |
| Other non-current obligations | 6,665 | 4,104 |
| Total liabilities | 344,106 | 321,680 |
| Commitments and contingencies | | |
| Stockholders' equity: | | |
| Series E convertible preferred stock, \$0.001 par value, 200,000 shares authorized, 47,840 shares issued and outstanding at June 30, 2024 and September 30, 2023, respectively, with a liquidation preference of \$0.30 per share outstanding | — | — |
| Common stock, \$0.001 par value, 10,000,000 shares authorized, 3,131,633 and 3,164,330 shares issued and outstanding at June 30, 2024 and September 30, 2023, respectively | 2 | 2 |
| Paid in capital | 69,642 | 69,387 |
| Treasury stock common 694,414 and 660,063 shares as of June 30, 2024 and September 30, 2023, respectively | (9,068) | (8,206) |
| Treasury stock Series E preferred 80,000 shares as of June 30, 2024 and September 30, 2023, respectively | (7) | (7) |
| Retained earnings | 32,141 | 38,959 |
| Total stockholders' equity | 92,710 | 100,135 |
| Total liabilities and stockholders' equity | \$ 436,816 | \$ 421,815 |

LIVE VENTURES, INCORPORATED
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
(dollars in thousands, except per share)

| | For the Three Months Ended June 30, | | For the Nine Months Ended June 30, | |
|--|-------------------------------------|-----------|------------------------------------|------------|
| | 2024 | 2023 | 2024 | 2023 |
| Revenue | \$ 123,878 | \$ 91,516 | \$ 360,097 | \$ 251,624 |
| Cost of revenue | 86,833 | 59,347 | 251,258 | 165,903 |
| Gross profit | 37,045 | 32,169 | 108,839 | 85,721 |
| Operating expenses: | | | | |
| General and administrative expenses | 30,062 | 23,226 | 87,565 | 60,443 |
| Sales and marketing expenses | 5,852 | 3,382 | 17,440 | 10,198 |
| Total operating expenses | 35,914 | 26,608 | 105,005 | 70,641 |
| Operating income | 1,131 | 5,561 | 3,834 | 15,080 |
| Other expense: | | | | |
| Interest expense, net | (4,233) | (3,485) | (12,563) | (8,767) |
| Salomon Whitney settlement | — | 1,000 | — | 2,000 |
| Loss on disposition of Salomon Whitney | — | (1,696) | — | (1,696) |
| Loss on disposition of Johnson | (301) | — | (301) | — |
| Other expense | (420) | (23) | (197) | (693) |
| Total other expense, net | (4,954) | (4,204) | (13,061) | (9,156) |
| (Loss) income before provision for income taxes | (3,823) | 1,357 | (9,227) | 5,924 |
| (Benefit) provision for income taxes | (968) | 297 | (2,409) | 1,462 |
| Net (loss) income | \$ (2,855) | \$ 1,060 | \$ (6,818) | \$ 4,462 |
| (Loss) income per share: | | | | |
| Basic | \$ (0.91) | \$ 0.33 | \$ (2.16) | \$ 1.43 |
| Diluted | \$ (0.91) | \$ 0.33 | \$ (2.16) | \$ 1.42 |
| Weighted average common shares outstanding: | | | | |
| Basic | 3,140,191 | 3,166,842 | 3,153,034 | 3,123,177 |
| Diluted | 3,140,191 | 3,186,904 | 3,153,034 | 3,143,634 |

LIVE VENTURES INCORPORATED
NON-GAAP MEASURES RECONCILIATION

Adjusted EBITDA

The following table provides a reconciliation of Net income (loss) to total Adjusted EBITDA¹ for the periods indicated (dollars in thousands):

| | For the Three Months Ended | | For the Nine Months Ended | |
|-------------------------------|----------------------------|---------------|---------------------------|---------------|
| | June 30, 2024 | June 30, 2023 | June 30, 2024 | June 30, 2023 |
| Net (loss) income | \$ (2,855) | \$ 1,060 | \$ (6,818) | \$ 4,462 |
| Depreciation and amortization | 4,349 | 3,683 | 12,832 | 9,978 |
| Stock-based compensation | 174 | 287 | 274 | 396 |
| Interest expense, net | 4,233 | 3,485 | 12,563 | 8,767 |
| Income tax (benefit) expense | (968) | 297 | (2,409) | 1,462 |
| SW Financial settlement gain | — | (1,000) | — | (2,000) |
| Disposition of SW Financial | — | 1,697 | — | 1,697 |
| Acquisition costs | 889 | 66 | 1,762 | 1,538 |
| Debt acquisition costs | — | — | 183 | — |
| Disposition of Johnson | 301 | — | 301 | — |
| Other non-recurring charges | — | — | 587 | — |
| Adjusted EBITDA | \$ 6,123 | \$ 9,575 | \$ 19,275 | \$ 26,300 |

