

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2025

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-33937

Live Ventures Incorporated
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation or organization)

85-0206668
(IRS Employer Identification No.)

325 E. Warm Springs Road, Suite 102
Las Vegas, Nevada
(Address of principal executive offices)

89119
(Zip Code)

(702) 997-5968
(Registrant's telephone number, including area code)

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 (The Nasdaq Capital Market)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of the issuer's common stock, par value \$0.001 per share, outstanding as of August 1, 2025 was 3,071,656.

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FOR THE THREE AND NINE MONTHS ENDED JUNE 30, 2025
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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

LIVE VENTURES INCORPORATED CONDENSED CONSOLIDATED BALANCE SHEETS (dollars in thousands, except per-share amounts)

	June 30, 2025 (Unaudited)	September 30, 2024
Assets		
Cash	\$ 7,625	\$ 4,601
Trade receivables, net of allowance for doubtful accounts of \$1.3 million at June 30, 2025 and \$1.5 million at September 30, 2024	39,038	46,861
Inventories, net	120,456	126,350
Prepaid expenses and other current assets	2,766	4,123
Total current assets	169,885	181,935
Property and equipment, net	78,685	82,869
Right of use asset - operating leases	55,168	55,701
Deposits and other assets	1,238	787
Intangible assets, net	21,336	25,103
Goodwill	61,152	61,152
Total assets	\$ 387,464	\$ 407,547
Liabilities and Stockholders' Equity		
Liabilities:		
Accounts payable	\$ 25,109	\$ 31,002
Accrued liabilities	31,232	31,740
Income taxes payable	1,230	948
Current portion of lease obligations - operating leases	12,385	12,885
Current portion of lease obligations - finance leases	562	368
Current portion of long-term debt	31,838	43,816
Current portion of notes payable related parties	900	6,400
Current portion of seller notes - related parties	—	2,500
Total current liabilities	103,256	129,659
Long-term debt, net of current portion	51,748	54,994
Lease obligation long term - operating leases	47,457	50,111
Lease obligation long term - finance leases	42,265	41,677
Notes payable related parties, net of current portion	16,599	4,934
Seller notes - related parties	18,214	40,361
Deferred tax liability	11,198	6,267
Other non-current obligations	2,470	6,655
Total liabilities	293,207	334,658
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, 2025 and September 30, 2024, with a liquidation preference of \$0.30 per share outstanding	—	—
Common stock, \$0.001 par value, 10,000,000 shares authorized, 3,071,656 and 3,131,360 shares issued and outstanding at June 30, 2025 and September 30, 2024, respectively	2	2
Paid in capital	75,798	69,692
Treasury stock common 754,391 and 694,687 shares as of June 30, 2025 and September 30, 2024, respectively	(9,600)	(9,072)
Treasury stock Series E preferred 80,000 shares as of June 30, 2025 and September 30, 2024	(7)	(7)
Retained earnings	28,064	12,274
Total stockholders' equity	94,257	72,889
Total liabilities and stockholders' equity	\$ 387,464	\$ 407,547

The accompanying notes are an integral part of these condensed consolidated financial statements.

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

	For the Three Months Ended June 30,		For the Nine Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 112,530	\$ 123,878	\$ 331,051	\$ 360,097
Cost of revenue	74,243	86,833	222,254	251,258
Gross profit	38,287	37,045	108,797	108,839
Operating expenses:				
General and administrative expenses	26,275	30,062	84,667	87,565
Sales and marketing expenses	4,009	5,852	13,273	17,440
Total operating expenses	30,284	35,914	97,940	105,005
Operating income	8,003	1,131	10,857	3,834
Other income (expense):				
Interest expense, net	(3,854)	(4,233)	(11,949)	(12,563)
Gain on extinguishment of debt	—	—	713	—
Gain on settlement of earnout liability	—	—	2,840	—
Gain on modification of seller note	—	—	22,784	—
Gain on settlement of holdback liability	1,282	—	1,186	—
Gain on Employee Retention Credits	1,469	—	1,824	—
Loss on disposition of Johnson	—	(301)	—	(301)
Other income (expense)	555	(420)	876	(197)
Total other (expense) income, net	(548)	(4,954)	18,274	(13,061)
Income (loss) before provision for income taxes	7,455	(3,823)	29,131	(9,227)
Provision for (benefit from) income taxes	2,067	(968)	7,385	(2,409)
Net income (loss)	\$ 5,388	\$ (2,855)	\$ 21,746	\$ (6,818)
Income (loss) per share:				
Basic	\$ 1.75	\$ (0.91)	\$ 7.01	\$ (2.16)
Diluted	\$ 1.24	\$ (0.91)	\$ 4.97	\$ (2.16)
Weighted average common shares outstanding:				
Basic	3,081,970	3,140,191	3,101,646	3,153,034
Diluted	4,356,355	3,140,191	4,376,031	3,153,034

The accompanying notes are an integral part of these condensed consolidated financial statements.

LIVE VENTURES INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(dollars in thousands)

	For the Nine Months Ended June 30,	
	2025	2024
Operating Activities:		
Net income (loss)	\$ 21,746	\$ (6,818)
Adjustments to reconcile net income (loss) to net cash provided by operating activities, net of acquisition:		
Depreciation and amortization	13,362	12,832
Amortization of seller note discount	1,120	2,048
Gain on settlement of holdback liability	(1,186)	—
Gain on extinguishment of debt	(713)	—
Loss on disposal of fixed assets	339	—
Loss on disposition of Johnson	—	301
Gain on settlement of earnout liability	(2,840)	—
Gain on modification of seller note	(22,784)	—
Amortization of debt issuance cost	38	64
Stock based compensation expense	150	274
Amortization of right-of-use assets	2,937	2,913
Change in deferred income taxes	4,931	(4,175)
Change in reserve for uncollectible accounts	(151)	(396)
Change in reserve for obsolete inventory	1,921	2,065
Changes in assets and liabilities, net of acquisitions:		
Trade receivables	7,974	(3,216)
Inventories	3,973	3,274
Prepaid expenses and other current assets	1,359	1,324
Deposits and other assets	(453)	(167)
Accounts payable	(5,893)	1,649
Accrued liabilities	(4,204)	164
Income taxes payable/receivable	282	1,741
Net cash provided by operating activities	21,908	13,877
Investing Activities:		
Acquisition of CRO	—	(1,034)
Acquisition of Johnson	—	(500)
Acquisition of Midwest Grinding	—	(1,000)
Acquisition of Central Steel, net of cash received	—	(10,474)
Purchase of property and equipment	(5,753)	(4,994)
Net cash used in investing activities	(5,753)	(18,002)
Financing Activities:		
Net (payments) borrowings under revolver loans	(9,290)	1,990
Proceeds from failed sales and leaseback transaction	—	7,869
Cash paid for net settlement of stock option exercise	—	(20)
Proceeds from issuance of notes payable	496	2,711
Payments on notes payable	(5,248)	(5,064)
Proceeds from issuance of related party notes payable	1,932	—
Payments on related party notes payable	(2,900)	(900)
Net borrowings under related party revolver loans	7,080	1,300
Purchase of common treasury stock	(528)	(862)
Payments on financing leases	(2,741)	(2,497)
Cash paid for settlement of seller notes	(1,932)	—
Net cash (used in) provided by financing activities	(13,131)	4,527
Change in cash	3,024	402
Cash, beginning of period	4,601	4,309
Cash, end of period	\$ 7,625	\$ 4,711
Supplemental cash flow disclosures:		
Interest paid	\$ 10,684	\$ 10,306
Income taxes paid, net	\$ 2,195	\$ —
Noncash financing and investing activities:		
Noncash in-substance distribution	\$ 5,956	\$ —
Noncash stock option exercise	\$ —	\$ 94
PMW goodwill adjustment	\$ —	\$ 233
Noncash items related to Central Steel acquisition	\$ —	\$ 3,400
Noncash items related to CRO acquisition	\$ —	\$ 725
Noncash items related to Johnson acquisition	\$ —	\$ 1,501

The accompanying notes are an integral part of these condensed consolidated financial statements.

LIVE VENTURES INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(UNAUDITED)
(dollars in thousands)

	Series E Preferred Stock		Common Stock		Paid-In Capital	Series E Preferred Stock	Common Stock	Retained Earnings	Total Equity
	Shares	Amount	Shares	Amount		Treasury Stock	Treasury Stock		
Balance, September 30, 2024	47,840	\$ —	3,131,360	\$ 2	\$ 69,692	\$ (7)	\$ (9,072)	\$ 12,274	\$ 72,889
Stock based compensation	—	—	—	—	51	—	—	—	51
Purchase of common treasury stock	—	—	(15,686)	—	—	—	(157)	—	(157)
Net income	—	—	—	—	—	—	—	492	492
Balance, December 31, 2024	47,840	\$ —	3,115,674	\$ 2	\$ 69,743	\$ (7)	\$ (9,229)	\$ 12,766	\$ 73,275
Stock based compensation	—	—	—	—	49	—	—	—	49
Purchase of common treasury stock	—	—	(31,323)	—	—	—	(259)	—	(259)
Net income	—	—	—	—	—	—	—	15,866	15,866
Balance, March 31, 2025	47,840	\$ —	3,084,351	\$ 2	\$ 69,792	\$ (7)	\$ (9,488)	\$ 28,632	\$ 88,931
Stock based compensation	—	—	—	—	50	—	—	—	50
Purchase of common treasury stock	—	—	(12,695)	—	—	—	(112)	—	(112)
In-substance distribution	—	—	—	—	5,956	—	—	(5,956)	—
Net income	—	—	—	—	—	—	—	5,388	5,388
Balance, June 30, 2025	47,840	\$ —	3,071,656	\$ 2	\$ 75,798	\$ (7)	\$ (9,600)	\$ 28,064	\$ 94,257

	Series E Preferred Stock		Common Stock		Paid-In Capital	Series E Preferred Stock	Common Stock	Retained Earnings	Total Equity
	Shares	Amount	Shares	Amount		Treasury Stock	Treasury Stock		
Balance, September 30, 2023	47,840	\$ —	3,164,330	\$ 2	\$ 69,387	\$ (7)	\$ (8,206)	\$ 38,959	\$ 100,135
Stock based compensation	—	—	—	—	50	—	—	—	50
Purchase of common treasury stock	—	—	(4,346)	—	—	—	(106)	—	(106)
Net loss	—	—	—	—	—	—	—	(682)	(682)
Balance, December 31, 2023	47,840	\$ —	3,159,984	\$ 2	\$ 69,437	\$ (7)	\$ (8,312)	\$ 38,277	\$ 99,397
Purchase of common treasury stock	—	—	(11,849)	—	—	—	(298)	—	(298)
Stock based compensation	—	—	—	—	50	—	—	—	50
Net loss	—	—	—	—	—	—	—	(3,281)	(3,281)
Balance, March 31, 2024	47,840	\$ —	3,148,135	\$ 2	\$ 69,487	\$ (7)	\$ (8,610)	\$ 34,996	\$ 95,868
Stock based compensation	—	—	—	—	175	—	—	—	175
Stock option exercise	—	—	1,654	—	—	—	—	—	—
Taxes paid on net settlement of stock options exercised	—	—	—	—	(20)	—	—	—	(20)
Purchase of common treasury stock	—	—	(18,156)	—	—	—	(458)	—	(458)
Net loss	—	—	—	—	—	—	—	(2,855)	(2,855)
Balance, June 30, 2024	47,840	\$ —	3,131,633	\$ 2	\$ 69,642	\$ (7)	\$ (9,068)	\$ 32,141	\$ 92,710

The accompanying notes are an integral part of these condensed consolidated financial statements.

LIVE VENTURES INCORPORATED
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE MONTHS ENDED JUNE 30, 2025 AND 2024
(dollars in thousands, except per-share amounts)

Note 1: Background and Basis of Presentation

The accompanying unaudited condensed consolidated financial statements include the accounts of Live Ventures Incorporated, a Nevada corporation, and its subsidiaries (collectively, “Live Ventures” or the “Company”). Live Ventures is a diversified holding company with a strategic focus on value-oriented acquisitions of domestic middle-market companies. The Company has five operating segments: Retail-Entertainment, Retail-Flooring, Flooring Manufacturing, Steel Manufacturing, and Corporate and Other. The Retail-Entertainment segment includes Vintage Stock, Inc. (“Vintage Stock”), which is engaged in the retail sale of new and used movies, music, collectibles, comics, books, games, game systems and components. The Retail-Flooring segment includes Flooring Liquidators, Inc. (“Flooring Liquidators”), which is engaged in the retail sale and installation of floors, carpets, and countertops. The Flooring Manufacturing segment includes Marquis Industries, Inc. (“Marquis”), which is engaged in the manufacture and sale of carpet and the sale of vinyl and wood floor coverings. The Steel Manufacturing Segment includes Precision Industries, Inc. (“Precision Marshall”), which is engaged in the manufacture and sale of alloy and steel plates, ground flat stock and drill rods, The Kinetic Co., Inc. (“Kinetic”), which is engaged in the production of industrial knives and hardened wear products for the tissue and metals industries, Precision Metal Works, Inc. (“PMW”), which is engaged in metal forming, assembly, and finishing solutions across diverse industries, including appliance, automotive, hardware, electrical, electronic, medical products, and devices, and Central Steel Fabricators, LLC (“Central Steel”), a Chicago-based manufacturer of specialized fabricated metal products primarily for data centers and the communications industry. PMW reports on a 13-week quarter, as opposed to the Company's calendar quarter reporting. However, the Company has determined that the difference in reporting periods has no material effect on its reported financial results.

The unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) for interim financial information. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for audited financial statements. In the opinion of the Company's management, this interim information includes all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the results for the interim periods. The results of operations for the three and nine months ended June 30, 2025 are not necessarily indicative of the results to be expected for the fiscal year ending September 30, 2025. The financial information included in these statements should be read in conjunction with the condensed consolidated financial statements and related notes thereto as of September 30, 2024 and for the fiscal year then ended included in the Company's Annual Report on Form 10-K, filed with the U.S. Securities and Exchange Commission (the “SEC”) on December 19, 2024 (the “2024 Form 10-K”).

Note 2: Summary of Significant Accounting Policies

Principles of Consolidation

The unaudited condensed financial statements include the accounts of the Company and its majority owned subsidiaries over which the Company exercises control. All intercompany accounts and transactions have been eliminated in consolidation.

Reclassifications

Certain amounts in the prior period have been reclassified to conform to the current period presentation. These reclassifications have no material effect on the reported financial results.

Use of Estimates

The preparation of the unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Significant estimates made in connection with the accompanying consolidated financial statements include the estimated reserve for excess and obsolete inventory, fair values in connection with the analysis of goodwill, other intangibles and long-lived assets for impairment, valuation allowance against deferred tax assets, and estimated useful lives for intangible assets.

Revenue Recognition

General

The Company accounts for its sales revenue in accordance with Accounting Standards Codification (“ASC”) Topic 606, Revenue from Contracts with Customers (“Topic 606”). Topic 606 provides a five-step revenue recognition model that is applied to the Company’s customer contracts. Under this model we (i) identify the contract with the customer, (ii) identify our performance obligations in the contract, (iii) determine the transaction price for the contract, (iv) allocate the transaction price to our performance obligations, and (v) recognize revenue when or as we satisfy our performance obligations.

Revenue is recognized upon transfer of control of the promised goods or the performance of the services to customers in an amount that reflects the consideration expected to be received in exchange for those goods or services. The Company enters into contracts that may include various combinations of products and services, which are generally distinct and accounted for as separate performance obligations.

Retail - Entertainment Segment

The Retail-Entertainment Segment derives revenue primarily from direct sales of entertainment products. Sales are generally of a cash-and-carry nature and contain a single performance obligation. Consequently, revenue is recorded at the point in time in which the sale is made. Revenue is recorded net of sales taxes collected from customers. The Company recognizes the portion of the dollar value of prepaid stored-value products that ultimately is unredeemed (“breakage”) in accordance with ASC 606-10-32-11 through 32-13 Measurement-Constraining Estimates of Variable Consideration.

Retail - Flooring Segment

The Retail-Flooring Segment derives revenue primarily from the sale of flooring products and installation services, which are recognized at the point-of-sale and over time, respectively. Retail sales are generally of a cash-and-carry nature and contain a single performance obligation. Consequently, revenue is recorded at the point in time in which the sale is made. Installation services generally contain multiple performance obligations requiring revenue to be recognized over a period of time based on percentage of completion. For sales that include installation, revenue is recognized upon completion of the installation of the material in accordance with the contract, as this method is the best depiction of when the transfer of goods or services takes place. All direct costs are either paid and or accrued for in the period in which the sale is recorded. Revenue is recorded net of sales taxes collected from customers.

Flooring and Steel Manufacturing Segments

The Flooring Manufacturing Segment derives revenue primarily from the sale of carpet and hard surface flooring products, including shipping and handling amounts. The Steel Manufacturing Segment derives revenue primarily from the sale of steel plates, ground flat stock and drill rods, fabricated products, and tooling, including shipping and handling amounts. Revenue for these segments generally contains a single performance obligation and is recognized at the point title passes to the customer. At the time revenue is recognized, the Company records a provision for the estimated amount of future returns based primarily on historical experience and any known trends or conditions that exist at the time revenue is recognized. Revenue is recorded net of taxes collected from customers. All direct costs are either paid or accrued for in the period in which the sale is recorded.

Spare Parts

For spare parts sales, the Company transfers control and recognizes a sale when it ships the product to the customer or when the customer receives the product based upon agreed shipping terms. Each unit sold is considered an independent, unbundled performance obligation. The Company has no additional performance obligations other than spare parts sales that are material in the context of the contract. The amount of consideration received and revenue recognized varies due to sales incentives and returns offered to customers. When customers retain the right to return eligible products, the Company reduces revenue for the estimate of the expected returns, which is primarily based on an analysis of historical experience.

Recently Issued Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”). ASU 2023-07 requires, among other updates, enhanced disclosures about significant segment expenses that are regularly provided to the Chief Operating Decision Maker, as well as the aggregate amount of other segment items included in the reported measure of segment profit or loss. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023,

and interim periods within fiscal years beginning after December 15, 2024, and requires retrospective adoption. Early adoption is permitted. The Company is evaluating the impact of this guidance on its consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 requires enhanced annual disclosures regarding the rate reconciliation and income taxes paid information. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, and may be adopted on a prospective or retrospective basis. Early adoption is permitted. The Company is evaluating the impact of this guidance on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03 Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures ("ASU 2024-03") which requires entities to (i) disclose amounts of (a) purchase of inventory, (b) employee compensation, (c) depreciation, (d) intangible asset amortization, and (e) depreciation, depletion, and amortization recognized as part of oil-and gas-producing activities, (ii) include certain amounts that are already required to be disclosed under U.S. GAAP in the same disclosures as other disaggregation requirements, (iii) disclose a qualitative description of the amounts remaining in relevant expense captions that are not necessarily disaggregated quantitatively, and (iv) disclose the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expense. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating ASU 2024-03 to determine the impact it may have on its consolidated financial statements.

Note 3: Acquisitions

Acquisition of Midwest Grinding

On June 10, 2024, pursuant to an asset purchase agreement, Kinetic acquired certain assets and assumed certain liabilities of Midwest Grinding Corp., a Milwaukee grinding house dedicated to precision Blanchard and specialty surface grinding of small to extra-large capacity. Total consideration for the acquisition was \$0.6 million. In connection with the acquisition, Kinetic also acquired the building being used in the business for \$0.4 million. Total consideration for both the business and building acquisition was \$1.0 million, paid in cash at close.

The fair value of the assets acquired and liabilities assumed are based on their estimates of fair value available as of June 10, 2024, as calculated by management. The table below outlines the purchase price allocation of the purchase for Midwest Grinding to the acquired identifiable assets and liabilities assumed (in \$000's):

Total purchase price	\$	1,000
Accounts payable		1
Total consideration		1,001
Accounts receivable		152
Other current assets		71
Property and equipment		738
<u>Intangible Assets</u>		
Customer relationships	\$	16
Trade names		15
Non-compete agreement		9
Intangible assets		40
Total assets acquired		1,001
Total goodwill	\$	—

Acquisition of Central Steel

On May 15, 2024, Precision Marshall acquired Central Steel. Total consideration for the acquisition was approximately \$13.9 million, comprised of \$10.7 million paid at closing, a seller note of \$1.1 million, a holdback, in the amount of \$0.3 million, and contingent consideration of \$2.0 million paid in the form of a five-year earn-out. The consideration paid at close was funded in part by borrowings under Precision Marshall's credit facility of approximately \$3.3 million, and

proceeds from a sale and leaseback transaction, discussed below. The acquisition involved no issuance of stock of the Company.

Simultaneous to the acquisition, the Company entered into a sale and leaseback transaction with Legacy West Partners, LLC, an unrelated party, for one of Central Steel's properties located in Broadview, Illinois. The sales price for the real property subject to the sale and leaseback transaction was approximately \$8.3 million, with total proceeds received by the Company of approximately \$7.9 million, net of approximately \$0.4 million in seller's fees.

The lease agreement includes a 20-year lease term with two five-year renewal options. The base rent under the lease agreement is \$58,795 per month for the first year of the term and a 2.0% per annum escalator thereafter. The lease agreement is a "net lease," such that Central Steel is also obligated to pay all taxes, insurance, assessments, and other costs, expenses, and obligations of ownership of the real property incurred by Central Steel. Due to the highly specialized nature of the leased property, the Company currently believes it is more likely than not that each of the two five-year options will be exercised. Consequently, because the aggregate term of the lease at its conclusion will represent approximately 75% of the economic life of the building, the Company concluded that the lease is a financing transaction and a failed sale and leaseback transaction, as defined under ASC 842. The proceeds, net of closing fees, from the failed sale and leaseback transaction were used to assist in funding the acquisition of Central Steel. No gain was recognized as a result of the sale.

The fair value of the purchase price components was approximately \$13.9 million, as detailed below (in \$000's):

Purchase price	\$	11,758
Fair value of contingent consideration		2,000
Holdback		122
Net purchase price	\$	13,880

Under the preliminary purchase price allocation, the Company recognized goodwill of approximately \$2.9 million, which is calculated as the excess of both the consideration exchanged and liabilities assumed over the fair value of the identifiable assets acquired. The Company anticipates all of the goodwill arising from the acquisition to be fully deductible for tax purposes.

The table below outlines the purchase price allocation for the purchase of Central Steel to the acquired identifiable assets, liabilities assumed, and goodwill as of June 30, 2025 (in \$000's):

Total purchase price	\$	13,880
Accounts payable		464
Accrued liabilities		969
Total liabilities assumed		1,433
Total purchase price plus liabilities assumed		15,313
Cash		184
Accounts receivable		2,418
Inventory		2,171
Property and equipment		5,034
<u>Intangible assets</u>		
Trade names	400	
Customer relationships	900	
Non-compete	825	
Subtotal intangible assets		2,125
Other assets		475
Total assets acquired		12,407
Total goodwill	\$	2,906

Acquisition of Johnson

On November 30, 2023, CRO Affiliated, LLC ("CRO Affiliated"), a subsidiary of Live Ventures, acquired certain assets and assumed certain liabilities of Johnson Floor & Home Carpet One ("Johnson"), a floor covering retailer and installer serving residential and commercial customers through four locations in the Tulsa, Oklahoma area, and one in Joplin, Missouri. Total consideration for the acquisition was \$2.0 million, comprised of cash at close of \$0.5 million, deferred consideration in the form of a seller note of \$1.2 million, with additional consideration paid in the form of an earnout valued at approximately \$0.3 million. The deferred consideration is payable in three \$0.4 million installments due annually on the first three anniversary dates following the closing date. Each installment will accrue interest at 6.0% per annum until paid.

The fair value of the purchase price components outlined above was approximately \$2.0 million, as detailed below (in \$000's):

Cash	\$	500
Deferred consideration		1,200
Earnout		301
Purchase price	\$	2,001

The values assigned to the assets acquired and liabilities assumed are based on their estimates of fair value available as of November 30, 2023, as calculated by management. The table below outlines the purchase price allocation of the purchase for Johnson to the acquired identifiable assets and liabilities assumed:

Total purchase price	\$	2,001
Accounts payable		1,017
Accrued liabilities		1,141
Total liabilities assumed		2,158
Total consideration		4,159
Accounts receivable		1,252
Inventory		1,127
Property, plant and equipment		157
<u>Intangible assets</u>		
Customer relationships	\$	1,301
Non-compete agreement		306
Subtotal intangible assets		1,607
Other assets		16
Total assets acquired		4,159
Total goodwill	\$	—

On May 24, 2024, CRO Affiliated entered into an asset purchase agreement with the original seller of Johnson under which the original seller agreed to purchase certain assets and assume certain obligations acquired by CRO Affiliated under the

original asset purchase agreement. Consequently, CRO Affiliated recorded a loss on disposition of Johnson's assets and liabilities of approximately \$0.3 million, as detailed in the table below (in \$000's):

Accounts payable and accrued liabilities	\$	475
Earnout		307
Seller note		1,230
Lease liabilities		2,703
Total deconsolidation of liabilities		4,715
Inventory		613
Property and equipment		206
ROU assets		2,692
<u>Intangible assets</u>		
Customer relationships	1,224	
Non-compete agreement	281	
Subtotal intangible assets		1,505
Total deconsolidation of assets		5,016
Total loss on disposition	\$	(301)

Acquisition of CRO

On October 13, 2023, CRO Affiliated acquired certain assets and assumed certain liabilities of Carpet Remnant Outlet, Inc. ("CRO"), a floor covering retailer and installer serving residential and commercial customers throughout Northwest Arkansas. Total consideration for the acquisition was approximately \$1.4 million and was comprised of cash at close of approximately \$1.0 million, an indemnification holdback amount of \$0.3 million, and additional consideration valued at \$89,000.

The fair value of the purchase price components was \$1.4 million, as detailed below (in \$000's):

Cash	\$	1,034
Additional consideration		89
Holdback		300
Purchase price	\$	1,423

Under the preliminary purchase price allocation, the Company recognized goodwill of \$89,000, which is calculated as the excess of both the consideration exchanged and liabilities assumed as compared to the fair value of the identifiable assets acquired. The values assigned to the assets acquired and liabilities assumed are based on their estimates of fair value available as of October 13, 2023, as calculated by an independent third-party firm. The value of the additional

consideration was calculated by management. The Company anticipates the \$89,000 of goodwill arising from the acquisition to be fully deductible for tax purposes.

The table below outlines the purchase price allocation of the purchase for CRO to the acquired identifiable assets, liabilities assumed and goodwill (in \$000's):

Total purchase price	\$	1,423
Accounts payable		770
Accrued liabilities		1,298
Total liabilities assumed		2,068
Total consideration		3,491
Accounts receivable		259
Inventory		1,406
Property, plant and equipment		261
Intangible assets		1,190
Other assets		286
Total assets acquired		3,402
Total goodwill	\$	89

Note 4: Inventory

The following table details the Company's inventory as of June 30, 2025 and September 30, 2024 (in \$000's):

Inventory, net	June 30, 2025	September 30, 2024
Raw materials	\$ 29,404	\$ 31,994
Work in progress	8,872	7,581
Finished goods	49,925	49,264
Merchandise	40,600	43,935
	128,801	132,774
Less: Inventory reserves	(8,345)	(6,424)
Total inventory, net	\$ 120,456	\$ 126,350

Note 5: Property and Equipment

The following table details the Company's property and equipment as of June 30, 2025 and September 30, 2024 (in \$000's):

	June 30, 2025	September 30, 2024
Property and equipment, net:		
Land	\$ 3,469	\$ 3,469
Building and improvements	41,333	40,490
Transportation equipment	3,037	2,765
Machinery and equipment	75,483	73,309
Furnishings and fixtures	6,380	6,301
Office, computer equipment and other	4,486	4,285
	134,188	130,619
Less: Accumulated depreciation	(55,503)	(47,750)
Total property and equipment, net	\$ 78,685	\$ 82,869

Depreciation expense was \$3.3 million and \$3.1 million for the three months ended June 30, 2025 and 2024, respectively, and \$9.6 million and \$9.2 million for the nine months ended June 30, 2025 and 2024, respectively.

Note 6: Leases

The Company leases retail stores, warehouse facilities, and office space. These assets and properties are generally leased under noncancelable agreements that expire at various future dates with many agreements containing renewal options for additional periods. The agreements, which have been classified as either operating or finance leases, generally provide for minimum rent and, in some cases, percentage rent, and require the Company to pay all insurance, taxes, and other maintenance costs. As a result, the Company recognizes assets and liabilities for all leases with lease terms greater than 12 months. The amounts recognized reflect the present value of remaining lease payments for all leases. The discount rate used is an estimate of the Company's blended incremental borrowing rate based on information available associated with each subsidiary's debt outstanding at lease commencement. In considering the lease asset value, the Company considers fixed and variable payment terms, prepayments and options to extend, terminate, or purchase. Renewal, termination, or purchase options affect the lease term used for determining lease asset value only if the option is reasonably certain to be exercised.

The following table details the Company's right of use assets and lease liabilities as of June 30, 2025 and September 30, 2024 (in \$000's):

	June 30, 2025	September 30, 2024
Right of use asset - operating leases	\$ 55,168	\$ 55,701
Lease liabilities:		
Current - operating	12,385	12,885
Current - finance	562	368
Long term - operating	47,457	50,111
Long term - finance	42,265	41,677

As of June 30, 2025, the weighted average remaining lease term for operating leases is 9.5 years. The Company's weighted average discount rate for operating leases is 9.8%. Total cash payments for operating leases for the nine months ended June 30, 2025 and 2024 were approximately \$14.5 million and \$13.8 million, respectively. Additionally, the Company recognized approximately \$12.8 million in right of use assets and liabilities upon commencement of operating leases during the nine months ended June 30, 2025.

Total present value of future lease payments of operating leases as of June 30, 2025 (in \$000's):

Twelve months ended June 30,		
2026	\$	17,238
2027		14,270
2028		11,633
2029		8,842
2030		5,746
Thereafter		27,981
Total		85,710
Less implied interest		(25,868)
Present value of payments	\$	59,842

As of June 30, 2025, the weighted average remaining lease term for finance leases is 26.4 years. The Company's weighted average discount rate for finance leases is 11.3%. Total cash payments for finance leases for the nine months ended June 30, 2025 and 2024 were approximately \$2.7 million and \$2.5 million, respectively. Additionally, the Company recognized no right of use assets and liabilities upon commencement of finance leases during the nine months ended June 30, 2025.

The Company records finance lease right-of-use assets as property and equipment. The balance, as of June 30, 2025 and September 30, 2024 is as follows (in \$000's):

	June 30, 2025	September 30, 2024
Property and equipment, at cost	\$ 27,102	\$ 26,495
Accumulated depreciation	\$ (2,018)	\$ (1,662)
Property and equipment, net	\$ 25,084	\$ 24,833

Total present value of future lease payments of finance leases as of June 30, 2025 (in \$000's):

Twelve months ended June 30,		
2026	\$	4,172
2027		4,251
2028		4,363
2029		4,491
2030		4,532
Thereafter		122,833
Total		144,642
Less implied interest		(101,815)
Present value of payments	\$	42,827

Note 7: Intangibles

The following table details the Company's intangibles as of June 30, 2025 and September 30, 2024 (in \$000's):

	June 30, 2025	September 30, 2024
Intangible assets, net:		
Intangible assets - Tradenames	\$ 15,356	\$ 15,356
Intangible assets - Customer relationships	13,599	14,799
Intangible assets - Other	4,330	4,330
	33,285	34,485
Less: Accumulated amortization	(11,949)	(9,382)
Total intangibles, net	<u>\$ 21,336</u>	<u>\$ 25,103</u>

Amortization expense was \$1.3 million and \$1.2 million for the three months ended June 30, 2025 and 2024, respectively, and \$3.8 million and \$3.7 million for the nine months ended June 30, 2025 and 2024, respectively.

The following table summarizes estimated future amortization expense related to intangible assets that have net balances (in \$000's):

Twelve months ending June 30,	
2026	\$ 5,027
2027	4,929
2028	4,739
2029	4,161
2030	2,389
Thereafter	91
	<u>\$ 21,336</u>

Note 8: Goodwill

The following table details the Company's goodwill as of September 30, 2024 and June 30, 2025 (in \$000's):

	Retail - Entertainment	Retail - Flooring	Flooring Manufacturing	Steel Manufacturing	Total
September 30, 2024	36,947	13,451	807	9,947	61,152
June 30, 2025	<u>\$ 36,947</u>	<u>\$ 13,451</u>	<u>\$ 807</u>	<u>\$ 9,947</u>	<u>\$ 61,152</u>

Note 9: Accrued Liabilities

The following table details the Company's accrued liabilities as of June 30, 2025 and September 30, 2024 (in \$000's):

	June 30, 2025	September 30, 2024
Accrued liabilities:		
Accrued payroll and bonuses	\$ 7,286	\$ 8,125
Accrued sales and use taxes	1,323	1,326
Accrued customer deposits	4,115	4,675
Accrued gift card and escheatment liability	2,024	1,986
Accrued overdrafts	948	890
Accrued rent	982	883
Accrued inventory	5,471	6,722
Accrued professional fees	2,501	2,644
Accrued expenses - other	6,582	4,489
Total accrued liabilities	<u>\$ 31,232</u>	<u>\$ 31,740</u>

Note 10: Long-Term Debt

Long-term debt as of June 30, 2025 and September 30, 2024 consisted of the following (in \$000's):

	June 30, 2025	September 30, 2024
Revolver loans	\$ 50,909	\$ 60,199
Equipment loans	10,554	13,346
Term loans	9,319	10,465
Other notes payable	13,246	15,227
Total notes payable	<u>84,028</u>	<u>99,237</u>
Less: unamortized debt issuance costs	(442)	(427)
Net amount	<u>83,586</u>	<u>98,810</u>
Less: current portion	(31,838)	(43,816)
Total long-term debt	<u>\$ 51,748</u>	<u>\$ 54,994</u>

Future maturities of long-term debt at June 30, 2025, are as follows which does not include related party debt separately stated (in \$000's):

Twelve months ending June 30,	
2026	\$ 31,838
2027	36,187
2028	3,591
2029	1,621
2030	1,601
Thereafter	8,748
Total future maturities of long-term debt	<u>\$ 83,586</u>

Bank of America Revolver Loan

On January 31, 2020, as amended on July 25, 2025, Marquis entered into an amended \$28.0 million revolving credit agreement ("BofA Revolver") with Bank of America Corporation ("BofA"). The BofA Revolver is an asset-based facility that is secured by substantially all of Marquis' assets. Availability under the BofA Revolver is subject to a monthly

borrowing base calculation. Marquis' ability to borrow under the BofA Revolver is subject to the satisfaction of certain conditions, including meeting all loan covenants under the credit agreement with BofA. The BofA Revolver has a variable interest rate and matures in July 2026. As of June 30, 2025 and September 30, 2024, the outstanding balance was approximately \$14.6 million and \$17.6 million, respectively.

Loan with Fifth Third Bank (Precision Marshall)

On January 20, 2022, Precision Marshall refinanced its Encina Business Credit loans with Fifth Third Bank, and the balance outstanding was repaid. The refinanced credit facility, totaling \$29.0 million, is comprised of \$23.0 million in revolving credit, \$3.5 million in M&E lending, and \$2.5 million for Capex lending. Advances under the new credit facility will bear interest at Prime Rate plus 0 basis points for lending under the revolving facility, and Prime Rate plus 25 basis points for M&E and Capex lending. The refinancing of the borrower's existing credit facility reduces interest costs and improves the availability and liquidity of funds by approximately \$3.0 million at the close. The facility terminates on January 20, 2027, unless terminated earlier in accordance with its terms.

In connection with the acquisitions of Kinetic and Central Steel (see Note 3), the existing revolving facility was amended to add Kinetic and Central Steel as borrowers. In addition, two additional term loans were executed to fund the purchase of Kinetic. Approximately \$6.0 million was drawn from the revolving facility, and the two term loans were opened in the amounts of \$4.0 million and \$1.0 million, respectively. The \$4.0 million term loan ("Kinetic Term Loan #1"), which matures on January 20, 2027, bears interest on the same terms as for M&E term lending as stated above.

As of June 30, 2025 and September 30, 2024, the outstanding balance on the revolving loan was approximately \$21.9 million and \$21.3 million, respectively, and the outstanding balance on the original M&E lending, which is documented as a term note, was approximately \$1.5 million and \$1.8 million, respectively. The revolving loan has a variable interest rate and matures in January 2027. As of June 30, 2025 and September 30, 2024, the outstanding balance on Kinetic Term Loan #1 was approximately \$2.3 million and \$2.7 million, respectively.

On April 12, 2023, in connection with its existing credit facility with Fifth Third Bank, Precision Marshall took an advance against its Capex term lending in the amount of approximately \$1.4 million. Additionally, during June 2024, in connection with Kinetic's acquisition of Midwest Grinding (see Note 3), Precision Marshall took an additional advance against its Capex term lending in the amount of approximately \$0.4 million. The loan matures January 2027 and bears interest on the same terms as for Capex lending as stated above. As of June 30, 2025 and September 30, 2024, the outstanding balance on the Capex loan was \$1.8 million and \$1.6 million, respectively.

Eclipse Business Capital Loans

In connection with the acquisition of Flooring Liquidators, on January 18, 2023, Flooring Liquidators entered into a credit facility with Eclipse Business Capital, LLC ("Eclipse"). The facility consists of \$25.0 million in revolving credit ("Eclipse Revolver") and \$3.5 million in M&E lending ("Eclipse M&E"). The Eclipse Revolver is a three-year, asset-based facility that is secured by substantially all of Flooring Liquidators' assets. Availability under the Eclipse Revolver is subject to a monthly borrowing base calculation. Flooring Liquidators' ability to borrow under the Eclipse Revolver is subject to the satisfaction of certain conditions, including meeting all loan covenants under the credit agreement with Eclipse. The Eclipse Revolver bears interest at 3.5% per annum in excess of Adjusted Term SOFR. The Eclipse M&E loan bears interest at 6.0% per annum in excess of Adjusted Term SOFR prior to April 1, 2023, and 5.0% per annum in excess of Adjusted Term SOFR after April 1, 2023. The credit facility matures in January 2026. As of June 30, 2025 and September 30, 2024, the outstanding balance on the Eclipse Revolver was approximately \$7.2 million and \$9.3 million, respectively, and the outstanding balance on the Eclipse M&E loan was approximately \$1.2 million and \$1.8 million, respectively.

Loan with Fifth Third Bank (PMW)

In connection with the acquisition of PMW, on July 20, 2023, as amended on March 5, 2025, PMW entered into a revolving credit facility (the "Revolving Credit Facility") with Fifth Third Bank. The facility consists of \$15.0 million in revolving credit (the "Fifth Third Revolver") and approximately \$5.0 million in M&E lending (the "Fifth Third M&E Loan"). The Fifth Third Revolver is a three-year, asset-based facility that is secured by substantially all of PMW's assets. Availability under the Fifth Third Revolver is subject to a monthly borrowing base calculation. PMW's ability to borrow under the Fifth Third Revolver is subject to the satisfaction of certain conditions, including meeting all loan covenants under the credit agreement with Fifth Third Bank. Loans made under the Revolving Credit Facility are considered Reference Rate Loans, and bear interest at a rate equal to the sum of the Reference Rate plus the Applicable Margin. Reference Rate means the greater of (a) 3.0% or (b) the Lender's publicly announced prime rate (which is not intended to be Lender's lowest or most favorable rate in effect at any time) in effect from time to time. The Applicable Margin for

revolving loans is zero, while for the Fifth Third M&E Loan or any capital expenditure term loan, it is 50 basis points (0.5%). The credit facility matures in July 2026. As of June 30, 2025 and September 30, 2024, the outstanding balance on the Fifth Third Revolver was approximately \$7.2 million and \$10.1 million, respectively, and the balance on the Fifth Third M&E Loan was approximately \$3.6 million and \$4.1 million, respectively.

Bank Midwest Revolver Loan

On October 17, 2024, Vintage entered into an amended \$10.0 million credit agreement with Bank Midwest (“Bank Midwest Revolver”). The amended Bank Midwest Revolver accrues interest daily on the outstanding principal at a rate of the greater of (a) the one-month forward-looking term rate based on SOFR, plus 2.36% per annum, or (b) 5.0% per annum, and matures on October 17, 2025. As of June 30, 2025 and September 30, 2024, the outstanding balance on the Bank Midwest Revolver was \$0 and \$1.9 million, respectively.

Note payable to JCM Holdings

During October 2020, Marquis purchased a manufacturing facility, which it had previously leased, for approximately \$2.5 million. Marquis entered into a \$2.0 million loan agreement, secured by the facility, with the seller of the facility, in order to complete the purchase of the facility. The loan bears interest at 6.0%, due monthly, and matures January 2030. As of June 30, 2025 and September 30, 2024, the outstanding principal balance was approximately \$1.1 million and \$1.3 million, respectively.

Note Payable to Store Capital Acquisitions, LLC

On June 14, 2016, Marquis entered into a transaction with Store Capital Acquisitions, LLC. The transaction included a sale-leaseback of land owned by Marquis and a loan secured by the improvements on such land. The total aggregate proceeds received from the sale of the land and the loan was \$10.0 million, which consisted of approximately \$0.6 million from the sale of the land and a note payable of approximately \$9.4 million. In connection with the transaction, Marquis entered into a lease with a 15-year term commencing on the closing of the transaction, which provides Marquis with an option to extend the lease upon the expiration of its term. The initial annual lease rate is \$60,000. The proceeds from this transaction were used to pay down the BofA Revolver and Term loans, and related party loan, as well as to purchase a building from the previous owners of Marquis that was not purchased in the July 2015 transaction. The note payable bears interest at 9.3% per annum, with principal and interest due monthly. The note payable matures June 13, 2056. For the first five years of the note payable, there is a pre-payment penalty of 5.0%, which declines by 1.0% for each year the loan remains unpaid for the next five years. At the end of ten years, there is no pre-payment penalty. In connection with the note payable, Marquis incurred approximately \$458,000 in transaction costs that are being recognized as a debt issuance cost and are being amortized and recorded as interest expense over the term of the note payable. The remaining principal balance was approximately \$8.7 million and \$9.0 million as of June 30, 2025 and September 30, 2024, respectively.

Equipment Loans

On June 20, 2016 and August 5, 2016, Marquis entered into a transaction that provided for a master agreement and separate loan schedules (the “Equipment Loans”) with Banc of America Leasing & Capital, LLC that provided for the following as of June 30, 2025:

Note #5 is for approximately \$4.0 million, secured by equipment. The Equipment Loan #5 was due December 2024, payable in 84 monthly payments of \$55,000 beginning January 2018, bearing interest at 4.7% per annum. As of June 30, 2025 and September 30, 2024, the balance was approximately \$0 and \$164,000, respectively.

Note #7 is for \$5.0 million, secured by equipment. The Equipment Loan #7 is due February 2027, payable in 84 monthly payments of \$59,000 beginning March 2020, with the final payment of \$809,000, bearing interest at 3.2% per annum. As of June 30, 2025 and September 30, 2024, the balance was approximately \$1.9 million and \$2.3 million, respectively.

Note #8 is for approximately \$3.4 million, secured by equipment. The Equipment Loan #8 is due September 2027, payable in 84 monthly payments of \$46,000 beginning October 2020, bearing interest at 4.0%. As of June 30, 2025 and September 30, 2024, the balance was approximately \$1.2 million and \$1.6 million, respectively.

In December 2021, Marquis funded the acquisition of \$5.5 million of new equipment under Note #9 of its master agreement. The Equipment Loan #9, which is secured by the equipment, matures December 2026, and is payable in 60 monthly payments of \$92,000 beginning January 2022, with the final payment in the amount of approximately \$642,000,

bearing interest at 3.75% per annum. As of June 30, 2025 and September 30, 2024, the balance was approximately \$2.1 million and \$2.9 million, respectively.

In December 2022, Marquis funded the acquisition of \$5.7 million of new equipment under Note #10 of its master agreement. The Equipment Loan #10, which is secured by the equipment, matures December 2029, and is payable in 84 monthly payments of \$79,000, beginning January 2023, with the final payment in the amount of approximately \$650,000, bearing interest at 6.5%. As of June 30, 2025 and September 30, 2024, the balance was approximately \$4.1 million and \$4.6 million, respectively.

Loan Covenant Compliance

As of June 30, 2025, the Company was in compliance with all covenants under its existing revolving and other loan agreements.

Note 11: Notes Payable-Related Parties

Long-term debt payable to related parties (see Note 16) as of June 30, 2025 and September 30, 2024 consisted of the following (in \$000's):

	June 30, 2025	September 30, 2024
Isaac Capital Group, LLC, 12.5% interest rate, matures May 2025	\$ —	\$ 2,000
Isaac Capital Group, LLC, 12% interest rate, matures December 2029	2,645	—
Spriggs Investments, LLC, 10% interest rate, matures July 2025	—	800
Spriggs Investments, LLC for Flooring Liquidators, 12% interest rate, matures July 2025	900	1,000
Isaac Capital Group, LLC revolver, 12% interest rate, matures April 2030	9,680	2,600
Isaac Capital Group, LLC for Flooring Liquidators, 12% interest rate, matures January 2028	5,000	5,000
Total notes payable - related parties	18,225	11,400
Less: unamortized debt issuance costs	(726)	(66)
Net amount	17,499	11,334
Less: current portion	(900)	(6,400)
Total long-term portion, related parties	\$ 16,599	\$ 4,934

Future maturities of related party notes at June 30, 2025 are as follows (in \$000's):

Twelve months ending June 30,	
2026	\$ 900
2028	4,948
2029	1,971
2030	9,680
Total future maturities of long-term debt, related parties	\$ 17,499

Note 12: Related Party Seller Notes

Seller notes as of June 30, 2025 and September 30, 2024 consisted of the following (in \$000's):

	June 30, 2025	September 30, 2024
Related Party Seller Notes		
Seller of PMW, 8.0% interest rate, matures July 2028	\$ —	\$ 2,500
Seller of Kinetic, 7.0% interest rate, matures September 2027	3,000	3,000
Seller of Central Steel, 8.0% interest rate, matures May 2029	1,100	1,100
Seller of Flooring Liquidators, 8.24% interest rate, matures January 2028	—	\$ 34,000
Seller of Flooring Liquidators, 8.24% interest rate, matures February 2028	15,000	—
Total Related Party Seller Notes	19,100	40,600
Unamortized debt premium (discount)	(886)	2,261
Net amount	18,214	42,861
Less current portion	—	(2,500)
Long-term portion of seller notes payable	\$ 18,214	\$ 40,361

Future maturities of seller notes at June 30, 2025 are as follows (in \$000's):

Twelve months ending June 30,

2027	\$ 3,000
2028	14,114
2029	1,100
Total	\$ 18,214

Note Payable to the Seller of PMW

In connection with the purchase of PMW, on July 20, 2023, the Company entered into a consulting agreement with the previous owner of PMW to serve as its part-time President and Chief Executive Officer. The consulting agreement shall terminate upon the later of (i) sellers' receipt of earn-out payments in an aggregate amount equal to \$3.0 million and (ii) the full satisfaction and payment of all amounts due and that are to become due under the seller note, unless earlier terminated in accordance with the terms set forth in the consulting agreement. Additionally, PMW entered into two seller financed loans, in the aggregate amount of \$2.5 million, which are fully guaranteed by the Company (the "Seller Financed Loans"). The Seller Financed Loans bear interest at 8.0% per annum, with interest payable quarterly in arrears.

On December 24, 2024, the Company entered into a Settlement Agreement and Release ("Settlement Agreement") to settle the Seller Financed Loans of \$2.5 million, plus accrued interest of approximately \$0.1 million, for approximately \$1.9 million with the previous owners of PMW. The funds to settle the loans were borrowed from Isaac Capital Group, LLC ("ICG") (see Note 16). The Company evaluated this transaction under ASC 470-50 "Debt - Modification and Extinguishment", and concluded that, because PMW was legally released as the primary obligor, and has no other debt with these lenders, this transaction should be accounted for as a debt extinguishment. As such, the Company recorded a gain on extinguishment of debt in the amount of approximately \$0.7 million. Additionally, under the Settlement Agreement, the Company was released of claims for earnout payments, as stipulated under the Stock Purchase Agreement. Consequently, the Company recorded a gain on settlement of the earnout liability in the amount of approximately \$2.8 million. As of June 30, 2025 and September 30, 2024, the carrying value of the seller financed loans was \$0 and \$2.5 million, respectively.

Note Payable to the Sellers of Kinetic

In connection with the purchase of Kinetic, on June 28, 2022, Kinetic entered into an employment agreement with the previous owner of Kinetic to serve as its Head of Equipment Operations. The employment agreement is for an initial term of five years and shall be automatically extended in 90-day increments unless either party provides notice as required under the agreement. Additionally, Precision Marshall entered into a seller financed loan in the amount of \$3.0 million with the previous owner of Kinetic. The Sellers Subordinated Acquisition Note bears interest at 7.0% per annum, with interest

payable quarterly in arrears. The Sellers Subordinated Acquisition Note has a maturity date of September 27, 2027. As of June 30, 2025 and September 30, 2024, the remaining principal balance was \$3.0 million.

Note Payable to the Seller of Central Steel

In connection with the purchase of Central Steel, on May 15, 2024 (see Note 3), Precision Marshall entered into an employment agreement with the previous owner of Central Steel to serve as its President. The employment agreement is for an initial term of two years and shall be deemed to be automatically extended, upon the same terms and conditions, for a period of one year, unless either party provides written notice of its or his intention not to extend the term at least 90 days prior to the end of the initial term. Additionally, Precision Marshall entered into a seller financed loan in the amount of \$1.1 million with the previous owner of Central Steel (the "Sellers Subordinated Promissory Note"). The Sellers Subordinated Promissory Note bears interest at 8.0% per annum, with interest payable quarterly in arrears. The Sellers Subordinated Promissory Note has a maturity date of May 15, 2029. As of June 30, 2025 and September 30, 2024, the remaining principal balance was \$1.1 million.

Note Payable to the Seller of Flooring Liquidators

In connection with the purchase of Flooring Liquidators, on January 18, 2023, Flooring Liquidators entered into an employment agreement with the previous owner of Flooring Liquidators to serve as its Chief Executive Officer. The employment agreement was for an initial term of five years and automatically extended in 90-day increments unless either party provides notice as required under the agreement. Additionally, Flooring Affiliated Holdings, LLC, a Company subsidiary, entered into a seller financed mezzanine loan (the "Seller Note"), which was fully guaranteed by the Company, in the amount of \$34.0 million with the previous owners of Flooring Liquidators. The Seller Note bore interest at the contractual rate of 8.24% per annum, with interest payable monthly in arrears beginning on January 18, 2024. The Seller Note had a maturity date of January 18, 2028. The fair value assigned to the Seller Note, as calculated by an independent third-party firm, was \$31.7 million, or a discount of \$2.3 million.

On February 25, 2025, Flooring Liquidators, Flooring Affiliated Holdings, and the Company entered into a binding Memorandum of Understanding ("MOU") with the previous owner of Flooring Liquidators under which the principal amount of the Seller Note was reduced from \$34.0 million to \$15.0 million. The relevant portion of the MOU was later superseded by a Second Amendment to Secured Promissory Note. The Seller Note bears interest at 8.24% per annum effective January 1, 2025, and matures in February 2028, with interest payments due monthly beginning February 28, 2025. The Company determined that the fair value of the amended Seller Note was approximately \$14.0 million, or a discount of \$1.0 million. In an event of default under the Seller Note, or if the Company defaults in making any payment it is required to make pursuant to the Seller Note, the note holders may revoke the principal reduction, in which case the aggregate outstanding principal balance of the Seller Note will increase by \$19 million to \$34.0 million.

In addition to the reduction in the principal amount of the Seller Note, the MOU provides for the following:

- An increase in the existing holdback principal amount of approximately \$0.5 million to \$1.5 million, and that no further claims against the holdback shall be made or permitted. Under the MOU, the holdback bears interest at 8.24% per annum effective January 1, 2025, with interest payments due monthly beginning February 28, 2025. Full payment of the holdback principal is due in August 2025.
- The previous owner's title was revised to be Founder and Vice President, his employment was made part-time, and he resigned from each other office and as director or manager of Flooring Liquidators and each of its related entities. Mr. Kellogg's tenure at Flooring Liquidators terminated effective May 13, 2025.

The Company evaluated this transaction under ASC 470-50 "Debt - Modification and Extinguishment", and concluded that, because the change in present value of cash flows between the original and revised debt exceeds 10%, and the debt revision does not meet the accounting requirements for troubled debt restructuring, this transaction should be accounted for as a debt extinguishment. In connection with the debt extinguishment and the increase in the holdback principal amount, the Company recorded a gain of approximately \$22.8 million. As of June 30, 2025 and September 30, 2024, the carrying value of the Seller Note was approximately \$14.1 million and \$36.3 million, respectively

Note 13: Stockholders' Equity

Series E Convertible Preferred Stock

As of June 30, 2025 and September 30, 2024, there were 47,840 shares of Series E Convertible Preferred Stock issued and outstanding.

Treasury Stock

As of June 30, 2025 and September 30, 2024, the Company had 754,391 and 694,687 shares of Treasury Stock, respectively. During the nine months ended June 30, 2025 and 2024, the Company repurchased 59,704 and 34,351 shares of its common stock for approximately \$528,000 and \$862,000, respectively. During the nine months ended June 30, 2025 and 2024, the average price paid per share was \$8.85 and \$25.09, respectively.

Note 14: Stock-Based Compensation

Our 2014 Omnibus Equity Incentive Plan (the “2014 Plan”) authorizes the issuance of distribution equivalent rights, incentive stock options, non-qualified stock options, performance stock, performance units, restricted ordinary shares, restricted stock units, stock appreciation rights, tandem stock appreciation rights and unrestricted ordinary shares to our directors, officer, employees, consultants, and advisors. The Company has reserved up to 300,000 shares of common stock for issuance under the 2014 Plan.

From time to time, the Company grants stock options to directors, officers, and employees. These awards are valued at the grant date by determining the fair value of the instruments. The value of each award is amortized on a straight-line basis over the requisite service period.

The following table summarizes stock option activity for the fiscal year ended September 30, 2024 and the nine months ended June 30, 2025:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Intrinsic Value
Outstanding at September 30, 2023	53,750	\$ 21.51	1.54	\$ 540
Granted	17,500	\$ 40.00		
Exercised	(6,250)	\$ 15.00		
Forfeited	(5,000)	\$ 40.00		
Outstanding at June 30, 2024	60,000	\$ 26.04	1.54	\$ 317
Exercisable at June 30, 2024	60,000	\$ 26.04	1.54	\$ 317
Outstanding at September 30, 2024	60,000	\$ 26.04	1.29	\$ 130
Forfeited	(60,000)	\$ 26.04		
Outstanding at June 30, 2025	0	\$ —	0.00	\$ —
Exercisable at June 30, 2025	0	\$ —	0.00	\$ —

The Company recognized compensation expense of approximately \$50,000 and \$0.2 million during the three months ended June 30, 2025 and 2024, respectively, and approximately \$150,000 and \$0.3 million during the nine months ended June 30, 2025 and 2024, related to stock option awards and restricted stock awards granted to certain employees and officers based on the grant date fair value of the awards, and the revaluation for existing options whereby the expiration date was extended.

As of June 30, 2025, the Company had approximately \$0.5 million of unrecognized compensation expense associated with restricted stock awards.

Note 15: Earnings Per Share

Net income per share is calculated using the weighted average number of shares of common stock outstanding during the applicable period. Basic weighted average common shares outstanding do not include shares of restricted stock that have not yet vested, although such shares are included as outstanding shares in the Company’s Condensed Consolidated Balance Sheet. Diluted net income per share is computed using the weighted average number of common shares outstanding and if dilutive, potential common shares outstanding during the period. Potential common shares consist of the additional common shares issuable in respect of restricted share awards, stock options, and convertible preferred stock. Preferred stock dividends are subtracted from net earnings to determine the amount available to common stockholders.

The following table presents the computation of basic and diluted net earnings per share (in \$000's):

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
<i>Basic</i>				
Net income (loss)	\$ 5,388	\$ (2,855)	\$ 21,746	\$ (6,818)
Weighted average common shares outstanding	3,081,970	3,140,191	3,101,646	3,153,034
Basic earnings (loss) per share	\$ 1.75	\$ (0.91)	\$ 7.01	\$ (2.16)
<i>Diluted</i>				
Net income (loss) applicable to common stock	\$ 5,388	\$ (2,855)	\$ 21,746	\$ (6,818)
Weighted average common shares outstanding	3,081,970	3,140,191	3,101,646	3,153,034
Add: Restricted stock units	29,116	—	29,116	—
Add: ICG convertible debt	1,245,030	—	1,245,030	—
Add: Series E Preferred Stock	239	—	239	—
Assumed weighted average common shares outstanding	4,356,355	3,140,191	4,376,031	3,153,034
Diluted earnings (loss) per share	\$ 1.24	\$ (0.91)	\$ 4.97	\$ (2.16)

Basic earnings per common share ("EPS") is computed by dividing net income by the weighted average number of shares of common stock outstanding for the period. Diluted EPS is computed by dividing net income by the sum of the weighted average number of shares of common stock outstanding and the effect of dilutive securities. No diluted EPS computation was made for the three and nine months ended June 30, 2024, as the Company recorded a net loss. Had the Company calculated diluted EPS for the three and nine months ended June 30, 2024, the total assumed weighted average common shares outstanding would have been 3,155,546 and 3,168,619, respectively, and there would have been 35,000 options to purchase shares of common stock that were anti-dilutive.

Note 16: Related Party Transactions

Transactions with Isaac Capital Group, LLC

Jon Isaac, the Company's President and Chief Executive Officer, is the President and sole member of ICG, and accordingly has sole voting and dispositive power over the shares held by ICG.

ICG Term Loan

During 2015, Marquis entered into a mezzanine loan in the amount of up to \$7.0 million (the "ICF Loan") with Isaac Capital Fund I, LLC ("ICF"), a private lender whose managing member is Jon Isaac. On July 10, 2020, (i) ICF released and discharged Marquis from all obligations under the loan, (ii) ICF assigned all of its rights and obligations under the instruments, documents, and agreements with respect to the ICF Loan to ICG, of which Jon Isaac, the Company's President and Chief Executive Officer, is the sole member, and (iii) Live Ventures borrowed \$2.0 million (the "ICG Loan") from ICG. The ICG Loan accrued interest at 12.5% and matured in May 2025. As of June 30, 2025 and September 30, 2024, the outstanding balance on this note was \$0 and \$2.0 million, respectively.

ICG Revolving Promissory Note

On April 9, 2020, the Company, as borrower, entered into an unsecured revolving line of credit promissory note whereby ICG agreed to provide the Company with a \$1.0 million revolving credit facility. On June 23, 2022, the amount of available revolving credit under the facility was increased to \$6.0 million. No other terms of the Note were changed. On April 1, 2023, the Company entered into the Second Amendment of the ICG Revolver that extended the maturity date to April 8, 2024, increased the interest rate from 10% to 12% per annum, and decreased the amount of available revolving credit under the facility to \$1.0 million. On January 11, 2024, the Company entered into the Third Amendment of the ICG Revolver that extended the maturity date to April 8, 2025 and increased the amount of available revolving credit under the facility to \$5.0 million.

On Apr 8, 2025, the Company entered into the Fourth Amendment to the ICG Revolver, which (i) extended the maturity date to April 8, 2030, (ii) increased the maximum credit amount under the facility to \$12.0 million, and (iii) established a Fixed Conversion Price of \$7.85 per share for obligations outstanding under the ICG Revolver. The Company evaluated the amendment under ASC 470-50 and concluded that the transaction represented an extinguishment of the existing debt given that the amendment introduced a substantive conversion feature. Management assessed that the fair value of the amended instrument as of the amendment date. That assessment indicated that the fair value of the amended note, inclusive of the conversion feature, exceeded the fair value of the note without the conversion feature by approximately \$6.0 million, which was treated as a non-cash capital contribution from the lender for accounting purposes because the lender was the majority shareholder of the Company. Accordingly, the Company recorded the excess as a distribution from Retained Earnings, with a corresponding credit to Additional Paid-In Capital, which is presented on the Condensed Consolidated Statements Of Changes In Stockholders' Equity as an "In-Substance Distribution".

As of June 30, 2025, Jon Isaac had the contractual right to acquire up to 1,245,030 shares of the Company's common stock pursuant to the amended terms of the ICG Revolving Promissory Note (the "ICG Revolver"), as discussed below, based on the outstanding balance of the debt as of that date. As of June 30, 2025, no obligations under the ICG Revolver have been converted into the Company's common stock. As of June 30, 2025 and September 30, 2024, the outstanding balance on the ICG Revolver was \$9.7 million and \$2.6 million, respectively.

ICG Flooring Liquidators Note

On January 18, 2023, in connection with the acquisition of Flooring Liquidators, Flooring Affiliated Holdings, LLC, a wholly-owned subsidiary of the Company, as borrower, entered into a promissory note for the benefit of ICG in the amount of \$5.0 million ("ICG Flooring Liquidators Loan"). The ICG Flooring Liquidators Loan matures on January 18, 2028, and bears interest at 12%. Interest is payable in arrears on the last day of each calendar month. The note is fully guaranteed by the Company. As of June 30, 2025, the outstanding balance on this loan was \$5.0 million.

ICG PMW Note

On Dec 14, 2024, in connection with the Settlement Agreement of the PMW Seller Financed Loans (see Note 12), the Company, as borrower, entered into a promissory note for the benefit of ICG in the amount of approximately \$2.6 million ("ICG PMW Note"). The Company received proceeds of approximately \$1.9 million from ICG, which was used to settle the loans plus accrued interest. The \$0.7 million discount is being accreted to interest expense using the effective interest rate method, as required by U.S. GAAP, over the term of the note. The ICG PMW Note matures on Dec 17, 2029, and bears interest at the contractual rate of 12.0% per annum. Interest is payable in arrears on the first business day of each month commencing on January 2, 2025. As of June 30, 2025, the balance on this loan was approximately \$2.6 million.

Transactions with Vintage Stock CEO

Rodney Spriggs, the President and Chief Executive Officer of Vintage Stock, a wholly owned subsidiary of the Company, is the sole member of Spriggs Investments, LLC ("Spriggs Investments").

Spriggs Promissory Note I

On July 10, 2020, the Company executed a promissory note (the "Spriggs Promissory Note I") in favor of Spriggs Investments that memorializes a loan by Spriggs Investments to the Company in the initial principal amount of \$2.0 million (the "Spriggs Loan I"). The Spriggs Loan I originally matured on July 10, 2022; however, the maturity date was extended to July 10, 2023. The Spriggs Promissory Note I bears simple interest at a rate of 10.0% per annum. On January 19, 2023, the Company entered into a modification agreement of the Spriggs Loan I. Under the modification agreement, the Spriggs Promissory Note I will bear interest at a rate of 12.0% per annum, and the maturity date was extended to July 31, 2024. On February 29, 2024, the Company entered into a loan modification agreement of the Spriggs Loan I. Under the loan modification agreement, the Company was required to make a principal payment of \$600,000 to Spriggs Investments within five business days following the effective date of the loan modification agreement, and make principal payments of not less than \$300,000 each 90-day period thereafter, beginning on April 1, 2024, until the Spriggs Promissory Note I is fully repaid. Further, under the loan modification agreement, the maturity date of the Spriggs Promissory Note I was extended to July 31, 2025. All monthly payments under the original Spriggs Promissory Note I remain in effect through the maturity date as amended. As of June 30, 2025 and September 30, 2024, the principal amount owed was \$0 and \$0.8 million, respectively.

Spriggs Promissory Note II

On January 19, 2023, in connection with the acquisition of Flooring Liquidators, the Company executed a promissory note in favor of Spriggs Investments in the initial principal amount of \$1.0 million (the “Spriggs Loan II”). The Spriggs Loan II matures on July 31, 2024, and bears interest at a rate of 12% per annum. On February 29, 2024, the Company entered into a loan modification agreement of the Spriggs Loan II. Under the loan modification agreement, upon full principal repayment of the Spriggs Promissory Note I (see above), the Company will make principal payments of not less than \$300,000, per each 90-day period, until the Spriggs Loan II is fully repaid. Further, under the loan modification agreement, the maturity date of the Spriggs Loan II was extended to July 31, 2025. On July 30, 2025, the Company entered into a loan modification agreement of the Spriggs Loan II that extends the maturity date to July 31, 2026. All monthly payments under the original Spriggs Loan II remain in effect through the maturity date as amended. As of June 30, 2025 and September 30, 2024, the principal amount owed was \$0.9 million and \$1.0 million, respectively.

Transactions with ALT5 Sigma Corporation, formerly JanOne Inc.

Tony Isaac, a member of the Company's board of directors, and father of the Company's Chief Executive Officer, Jon Isaac, is the President and a director of ALT5 Sigma Corporation (“ALT5”), formerly JanOne Inc.

Lease Agreement

Customer Connexx LLC, formerly a subsidiary of ALT5, previously rented approximately 9,900 square feet of office space from the Company at its Las Vegas office, which totals 16,500 square feet. ALT5 paid the Company \$28,000 and \$35,000 in rent and other reimbursed expenses for three months ended June 30, 2025 and 2024, respectively, and \$86,000 and \$109,000 for the nine months ended June 30, 2025 and 2024, respectively.

Transactions with Spyglass Estate Planning, LLC

Jon Isaac, the Company's President and Chief Executive Officer, is the sole member of Spyglass Estate Planning, LLC (“Spyglass”).

Building Leases

On July 1, 2022, in connection with its acquisition of certain assets and intellectual property of Better Backers, Inc., Marquis entered into two building leases with Spyglass. The building leases are for 20 years with two options to renew for an additional five years each. The provisions of the lease agreements include an initial 24-month month-to-month rental period, during which the lessee may cancel with 90-day notice, followed by a 20-year lease term with two five-year renewal options. The Company has evaluated each lease and determined the rental amounts to be at market rates.

Seller Notes

The Company routinely enters into seller notes in conjunction with its acquisitions. See Note 12 for the details related to existing seller notes.

Note 17: Commitments and Contingencies

Litigation

SEC Investigation

On February 21, 2018, the Company received a subpoena from the SEC and a letter from the SEC stating that it was conducting an investigation. The subpoena requested documents and information concerning, among other things, the restatement of the Company's financial statements for the quarterly periods ended December 31, 2016, March 31, 2017, and June 30, 2017, the acquisition of Marquis Industries, Inc., Vintage Stock, Inc., and ApplianceSmart, Inc., and the change in auditors. On August 12, 2020, three of the Company's corporate executive officers (together, the “Executives”) each received a “Wells Notice” from the Staff of the SEC relating to the Company's SEC investigation. On October 7, 2020, the Company received a “Wells Notice” from the Staff of the SEC relating to the SEC investigation. The Wells Notices related to, among other things, the Company's reporting of its financial performance for its fiscal year ended September 30, 2016, certain disclosures related to executive compensation, and its previous acquisition of ApplianceSmart, Inc. A Wells Notice is neither a formal charge of wrongdoing nor a final determination that the recipient has violated any

law. The Wells Notices informed the Company and the Executives that the SEC Staff had made a preliminary determination to recommend that the SEC file an enforcement action against the Company and each of the Executives to allege certain violations of the federal securities laws. On October 1, 2018, the Company received a letter from the SEC requesting information regarding a potential violation of Section 13(a) of the Securities Exchange Act of 1934, based upon the timing of the Company's Form 8-K filed on February 14, 2018. The Company cooperated fully with the SEC inquiry and provided a response to the SEC on October 26, 2018.

On August 2, 2021, the SEC filed a civil Complaint in the United States District Court for the District of Nevada naming the Company and two of its executive officers – Jon Isaac, the Company's current President and Chief Executive Officer, and Virland Johnson, the Company's former Chief Financial Officer, as defendants (collectively, the "Company Defendants") as well as certain other related third parties (the "SEC Complaint"). The SEC Complaint alleges various financial, disclosure, and reporting violations related to income and earnings per share data, purported undisclosed stock promotion and trading, purported inaccurate disclosure regarding beneficial ownership of common stock, and undisclosed executive compensation from 2016 through 2018. The violations are brought under Section 10(b) of the Exchange Act and Rule 10b-5; Sections 13(a), 13(b)(2)(B) and 13(b)(5) of the Exchange Act and Rules 12b-20, 13a-1, 13a-14, 13a-13, 13b2-1, 13b2-2; Section 14(a) of the Exchange Act and Rule 14a-3; and Section 17(a) of the Securities Act of 1933. The SEC seeks permanent injunctions against the Company Defendants, permanent officer-and-director bars, disgorgement of profits, and civil penalties. The foregoing is only a general summary of the SEC Complaint, which may be accessed on the SEC's website at www.sec.gov/litigation/litreleases/2021/lr25155.htm.

On October 1, 2021, the Company Defendants and third-party defendants moved to dismiss the SEC complaint. On September 7, 2022, the court denied the Company Defendants' Motion to Dismiss, but granted one of the third-party defendant's Motions to Dismiss, granting the SEC leave to file an Amended Complaint. On September 21, 2022, the SEC filed an Amended Complaint to which the Company Defendants filed an Answer on October 11, 2022, denying liability. The court subsequently entered a discovery scheduling order and the parties exchanged initial disclosures. The parties participated in a mediation in June 2023. The mediation was not successful. Fact discovery was completed on May 20, 2024. The parties completed expert discovery in September 2024 and filed cross Motions for Summary Judgment in October 2024. We expect it will take a number of months for the court to rule on the motions, during which time much of the activity in the case will be on pause.

Sieggreen Class Action

On August 13, 2021, Daniel E. Sieggreen, individually and on behalf of all others similarly situated claimants (the "Plaintiff"), filed a class action Complaint for violation of federal securities laws in the United States District Court for the District of Nevada, naming the Company, Jon Isaac, the Company's current President and Chief Executive Officer, and Virland Johnson, the Company's former Chief Financial Officer, as defendants (collectively, the "Company Defendants"). The allegations asserted are similar to those in the SEC Complaint. Among other sought relief, the complaint seeks damages in connection with the purchases and sales of the Company's securities between December 28, 2016 and August 3, 2021. As of December 17, 2021, the judge granted a stipulation to stay proceedings pending the resolutions of the Motions to Dismiss in the SEC Complaint. On February 1, 2023, the final Motion to Dismiss relating to the SEC Complaint was denied, which was subsequently noticed in the Sieggreen action on February 2, 2023. Plaintiff filed an Amended Complaint on March 6, 2023. On May 5, 2023, the Company Defendants filed a Motion to Dismiss the Amended Complaint. The Motion to Dismiss was heard and granted with Leave to Amend on September 30, 2024. The Second Amended Complaint was filed on October 31, 2024. We filed a Motion to Dismiss the Second Amended Complaint on December 16, 2024 and the briefing is complete. A hearing on the motion has not been set.

Holdback Matter

On October 10, 2022, a representative for the former shareholders of Precision Industries, Inc. filed a civil complaint in the Court of Chancery of the State of Delaware. The complaint alleged that the Company violated the terms of an agreement and plan of merger dated July 14, 2020, by failing to pay the shareholders a certain indemnity holdback of \$2,500,000. The Chancery Court dismissed that action for lack of jurisdiction. On January 12, 2023, the representative re-filed the same action in the United States District Court for the Western District of Pennsylvania. On October 26, 2023, the Company counterclaimed against the representative and all represented shareholders for fraudulently misrepresenting the seller's inventory and accounting methodology and asserting damages in excess of \$4,500,000. On April 10, 2024, the District Court dismissed the individual shareholders, leaving intact the Company's misrepresentation claims against the shareholder representative. The Court denied the plaintiff's Motion for Leave to Amend to assert statute of limitations defenses. On May 2, 2025, the parties entered into a Settlement and Release agreement whereby the Company agreed to pay the shareholder representative \$850,000 in four installments, with the last installment due on December 15, 2025. Subject to the terms of the Settlement and Release Agreement, each party shall be deemed to have released the other party from any and all liabilities, obligations, actions, suits, judgments, claims, causes of action, and demands arising from, in connection with or related to the claims asserted. In connection with the Settlement and Release Agreement, the Company recorded a

gain in the amount of approximately \$1.3 million for the nine months ended June 30, 2025, net of related expenses incurred, related to the balance of the indemnity holdback amount.

Wage and Hour Matter

On July 27, 2022, Irma Sanchez, a former employee of Elite Builder Services, Inc. ("Elite Builders"), filed a class action Complaint against Elite Builders in the Superior Court of California, County of Alameda, which case was transferred to Stanislaus County. The Complaint alleges that Elite Builders failed to pay all minimum and overtime wages, failed to provide lawful meal periods and rest breaks, failed to provide accurate itemized wage statements, and failed to pay all wages due upon separation as required by California law. The Complaint was later amended as a matter of right on October 4, 2022. Further, Ms. Sanchez has put the Labor & Workforce Development Agency on notice to exhaust administrative remedies and enable her to bring an additional claim under the California Labor Code Private Attorneys General Act, which permits an employee to assert a claim for violations of certain California Labor Code provisions on behalf of all aggrieved employees to recover statutory penalties. The parties agreed to mediation and have exchanged materials relevant to a mediation that will be held in the Fall of 2025.

General

The Company is involved in various claims and lawsuits arising in the normal course of business. The ultimate results of claims and litigation cannot be predicted with certainty. The Company currently believes that the ultimate outcome of such lawsuits and proceedings will not, individually, or in the aggregate, have a material adverse effect on our condensed consolidated financial position, results of operations or cash flows. As applicable, liabilities pertaining to these matters, that are probable and estimable, have been accrued.

Note 18: Segment Reporting

The Company operates in five operating segments which are characterized as: (1) Retail-Entertainment, (2) Retail-Flooring, (3) Flooring Manufacturing, (4) Steel Manufacturing, and (5) Corporate and Other. The Retail-Entertainment segment consists of Vintage Stock; the Retail-Flooring segment consists of Flooring Liquidators; the Flooring Manufacturing segment consists of Marquis; and the Steel Manufacturing segment consists of Precision Marshall and Kinetic.

The following tables summarize segment information (in \$000's):

	For the Three Months Ended June 30,		For the Nine Months Ended June 30,	
	2025	2024	2025	2024
Revenues				
Retail-Entertainment	\$ 19,017	\$ 16,503	\$ 58,758	\$ 53,930
Retail-Flooring	30,373	36,981	89,519	103,332
Flooring Manufacturing	29,487	31,264	85,302	94,689
Steel Manufacturing	33,645	39,047	97,402	107,889
Corporate & Other	8	83	70	257
Total revenues	<u>\$ 112,530</u>	<u>\$ 123,878</u>	<u>\$ 331,051</u>	<u>\$ 360,097</u>
Gross profit				
Retail-Entertainment	\$ 10,926	\$ 9,552	\$ 33,877	\$ 30,916
Retail-Flooring	10,768	13,525	31,986	38,259
Flooring Manufacturing	8,816	7,731	22,532	22,913
Steel Manufacturing	7,772	6,161	20,342	16,513
Corporate & Other	5	76	60	238
Total gross profit	<u>\$ 38,287</u>	<u>\$ 37,045</u>	<u>\$ 108,797</u>	<u>\$ 108,839</u>
Operating income (loss)				
Retail-Entertainment	\$ 2,318	\$ 1,332	\$ 8,223	\$ 6,305
Retail-Flooring	(733)	(1,498)	(5,648)	(4,433)

Flooring Manufacturing	4,135	1,856	5,536	4,779
Steel Manufacturing	2,277	1,370	5,639	3,225
Corporate & Other	6	(1,929)	(2,893)	(6,042)
Total operating income	<u>\$ 8,003</u>	<u>\$ 1,131</u>	<u>\$ 10,857</u>	<u>\$ 3,834</u>

Depreciation and amortization

Retail-Entertainment	\$ 250	\$ 208	\$ 755	\$ 700
Retail-Flooring	1,316	1,304	3,951	3,931
Flooring Manufacturing	943	1,036	2,814	3,148
Steel Manufacturing	2,033	1,796	5,827	5,040
Corporate & Other	4	5	15	13
Total depreciation and amortization	<u>\$ 4,546</u>	<u>\$ 4,349</u>	<u>\$ 13,362</u>	<u>\$ 12,832</u>

Interest expense

Retail-Entertainment	\$ —	\$ 41	\$ 39	\$ 278
Retail-Flooring	901	1,277	3,354	3,751
Flooring Manufacturing	1,092	1,126	3,336	3,126
Steel Manufacturing	1,429	1,577	4,200	4,756
Corporate & Other	432	212	1,020	652
Total interest expense	<u>\$ 3,854</u>	<u>\$ 4,233</u>	<u>\$ 11,949</u>	<u>\$ 12,563</u>

Net income (loss) before provision for income taxes

Retail-Entertainment	\$ 2,323	\$ 1,327	\$ 8,700	\$ 6,282
Retail-Flooring	(209)	(3,223)	14,843	(9,338)
Flooring Manufacturing	2,926	635	1,833	1,297
Steel Manufacturing	2,056	(1,105)	5,186	(3,180)
Corporate & Other	359	(1,457)	(1,431)	(4,288)
Total net income (loss) before provision for income taxes	<u>\$ 7,455</u>	<u>\$ (3,823)</u>	<u>\$ 29,131</u>	<u>\$ (9,227)</u>

Note 19: Subsequent Events

The Company has evaluated subsequent events through the filing of this Form 10-Q, and determined that there have been no events that have occurred that would require adjustments to disclosures in its condensed consolidated financial statements.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For a description of our significant accounting policies and an understanding of the significant factors that influenced our performance during the three and nine months ended June 30, 2025, this “Management’s Discussion and Analysis of Financial Condition and Results of Operations” (hereafter referred to as “MD&A”) should be read in conjunction with the condensed consolidated financial statements, including the related notes, appearing in Part I, Item 1 of this Quarterly Report on Form 10-Q, as well as our Annual Report on Form 10-K for the fiscal year ended September 30, 2024 (the “2024 Form 10-K”).

Note about Forward-Looking Statements

This Quarterly Report on Form 10-Q includes statements that constitute “forward-looking statements.” These forward-looking statements are often characterized by the terms “may,” “believes,” “projects,” “intends,” “plans,” “expects,” or “anticipates,” and do not reflect historical facts.

Specific forward-looking statements contained in this portion of the Quarterly Report include, but are not limited to: (i) statements that are based on current projections and expectations about the markets in which we operate, (ii) statements about current projections and expectations of general economic conditions, (iii) statements about specific industry projections and expectations of economic activity, (iv) statements relating to our future operations, prospects, results, and performance, (v) statements that the cash on hand and additional cash generated from operations together with potential sources of cash through issuance of debt or equity will provide the Company with sufficient liquidity for the next 12 months, and (vi) statements that the outcome of pending legal proceedings will not have a material adverse effect on business, financial position and results of operations, cash flow or liquidity.

Forward-looking statements involve risks, uncertainties, and other factors, which may cause our actual results, performance, or achievements to be materially different from those expressed or implied by such forward-looking statements. Factors and risks that could affect our results, future performance and capital requirements and cause them to materially differ from those contained in the forward-looking statements include those identified in our 2024 Form 10-K under Item 1A “Risk Factors” and Part II, Item 1A. “Risk Factors” below, as well as other factors that we are currently unable to identify or quantify, but that may exist in the future.

In addition, the foregoing factors may generally affect our business, results of operations, and financial position. Forward-looking statements speak only as of the date the statements were made. We do not undertake and specifically decline any obligation to update any forward-looking statements except as required by federal securities laws. Any information contained on our website www.liveventures.com or any other websites referenced in this Quarterly Report are not incorporated into and should not be deemed a part of this Quarterly Report.

Our Company

Live Ventures Incorporated is a holding company of diversified businesses, which, together with our subsidiaries, we refer to as the “Company”, “Live Ventures”, “we”, “us” or “our”. We acquire and operate companies in various industries that have historically demonstrated a strong history of earnings power. We currently have five segments to our business: Retail-Entertainment, Retail-Flooring, Flooring Manufacturing, Steel Manufacturing, and Corporate and Other.

Under the Live Ventures brand, we seek opportunities to acquire profitable and well-managed companies. We work closely with consultants who help us identify target companies that fit within the criteria we have established for opportunities that will provide synergies with our businesses.

Our principal offices are located at 325 E. Warm Springs Road, Suite 102, Las Vegas, Nevada 89119, our telephone number is (702) 939-0231, and our corporate website (which does not form part of this Quarterly Report on Form 10-Q) is located at www.liveventures.com. Our common stock trades on the Nasdaq Capital Market under the symbol “LIVE”.

Retail-Entertainment Segment

Our Retail-Entertainment Segment is composed of Vintage Stock, Inc., doing business as Vintage Stock, V-Stock, Movie Trading Company and EntertainMart (collectively, “Vintage Stock”).

Vintage Stock is an award-winning specialty entertainment retailer that offers a large selection of entertainment products, including new and pre-owned movies, video games and music products, as well as ancillary products, such as books, comics, toys and collectibles, in a single location. With its integrated buy-sell-trade business model, Vintage Stock buys, sells and trades new and pre-owned movies, music, video games, electronics and collectibles through 72 retail locations strategically positioned across Alabama, Arkansas, Colorado, Idaho, Illinois, Kansas, Missouri, Montana, Nebraska, New Mexico, Oklahoma, Tennessee, Texas, and Utah.

Retail-Flooring Segment

Our Retail-Flooring Segment is composed of Flooring Liquidators, Inc. ("Flooring Liquidators").

Flooring Liquidators is a leading retailer and installer of flooring, carpeting, and countertops to consumers, builders, and contractors in California and Nevada, operating 27 warehouse-format stores and a design center. Over the years, the company has established a strong reputation for innovation, efficiency, and service in the home renovation and improvement market. Flooring Liquidators serves retail and builder customers through two businesses: retail customers through its Flooring Liquidators retail stores, and builder and contractor customers through Elite Builder Services, Inc.

Flooring Manufacturing Segment

Our Flooring Manufacturing segment is comprised of Marquis Industries, Inc. ("Marquis").

Marquis is a leading carpet manufacturer and distributor of carpet and hard-surface flooring products. Over the last decade, Marquis has been an innovator and leader in the value-oriented polyester carpet sector, which is currently the market's fastest-growing fiber category. Marquis focuses on the residential, niche commercial, and hospitality end-markets and serves thousands of customers.

Since commencing operations in 1995, Marquis has built a strong reputation for outstanding value, styling, and customer service. Its innovation has yielded products and technologies that differentiate its brands in the flooring marketplace. Marquis's state-of-the-art operations enable high quality products, unique customization, and exceptionally short lead-times. Furthermore, the Company has recently invested in additional capacity to grow several attractive lines of business, including printed carpet and yarn extrusion.

Steel Manufacturing Segment

Our Steel Manufacturing segment is comprised of Precision Industries, Inc. ("Precision Marshall"), its wholly-owned subsidiary The Kinetic Co., Inc. ("Kinetic"), Precision Metal Works, Inc. ("PMW"), and Central Steel Fabricators, LLC. ("Central Steel").

Precision Marshall is the North American leader in providing and manufacturing, pre-finished de-carb free tool and die steel. For over 75 years, Precision Marshall has served steel distributors through quick and accurate service. Precision Marshall has led the industry with exemplary availability and value-added processing that saves distributors time and processing costs.

Founded in 1948, Precision Marshall "The Deluxe Company" has built a reputation of high integrity, speed of service and doing things the "Deluxe Way". The term Deluxe refers to all aspects of the product and customer service to be head and shoulders above the rest. From order entry to packaging and delivery, Precision Marshall makes it easy to do business and backs all products and service with a guarantee.

Precision Marshall provides four key products to over 500 steel distributors in four product categories: Deluxe Alloy Plate, Deluxe Tool Steel Plate, Precision Ground Flat Stock, and Drill Rod. With over 5,000 distinct size grade combinations in stock every day, Precision Marshall arms tool steel distributors with deep inventory availability and same day shipment to their place of business or often ships direct to their customer saving time and handling.

On June 28, 2022, Precision Marshall acquired Kinetic. Kinetic is a highly recognizable and regarded brand name in the production of industrial knives and hardened wear products for the tissue, metals, and wood industries and is known as a one-stop shop for in-house grinding, machining, and heat-treating. Kinetic is headquartered in Greendale, Wisconsin. Kinetic manufactures more than 90 types of knives and numerous associated parts with modifications and customizations available to each. Kinetic employs approximately 100 non-union employees.

On July 20, 2023, we acquired PMW. Founded nearly 76 years ago in 1947 in Louisville, Kentucky, PMW manufactures and supplies highly engineered parts and components across 400,000 square feet of manufacturing space. PMW offers

world-class metal forming, assembly, and finishing solutions across diverse industries, including appliance, automotive, hardware, electrical, electronic, medical products, and devices.

On May 17, 2024, Precision Marshall acquired Central Steel. Founded in 1969 in Chicago, Illinois, Central Steel is a manufacturer of specialized fabricated metal products. Central Steel offers over 2,300 unique products to more than 500 customers. Its extensive product line, primarily for data centers, includes cable racks, auxiliary framing, hardware, insulation products, and network bays.

Corporate and Other Segment

Our Corporate and Other segment consists of certain corporate general and administrative costs, and operations of certain legacy products and service offerings for which we are no longer accepting new customers.

Critical Accounting Policies

Our condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Preparation of these statements requires us to make judgments and estimates. Some accounting policies have a significant and material impact on amounts reported in these financial statements. Estimates and assumptions are based on management's experience and other information available prior to the issuance of our financial statements. Our actual realized results may differ materially from management's initial estimates as reported. Our critical and significant accounting policies include Trade and Other Receivables, Inventories, Goodwill, Revenue Recognition, Fair Value Measurements, Income Taxes. For a summary of our significant accounting policies and the means by which we develop estimates thereon, see Part II, Item 8 – Financial Statements – Notes to unaudited condensed consolidated financial statements Note 2 – summary of significant accounting policies in our 2024 Form 10-K.

Adjusted EBITDA

We evaluate the performance of our operations based on financial measures such as "Adjusted EBITDA", which is a non-U.S. 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' 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 U.S. GAAP, and should not be construed as an alternative to net income or loss and is not indicative of our results of operations, or of cash flows available to fund all 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 U.S. GAAP. As companies often define non-U.S. GAAP financial measures differently, Adjusted EBITDA, as calculated by the Company, should not be compared to any similarly titled measures reported by other companies.

Results of Operations Three Months Ended June 30, 2025 and 2024

The following table sets forth certain statement of income items and as a percentage of revenue, for the three months ended June 30, 2025 and 2024 (in \$000's):

	Three Months Ended June 30, 2025		Three Months Ended June 30, 2024	
		% of Total Revenue		% of Total Revenue
Selected Data				
Revenue	\$	112,530	\$	123,878
Gross profit		38,287		37,045
		34.0%		29.9%
General and administrative expenses		26,275		30,062
		23.3%		24.3%
Sales and marketing expenses		4,009		5,852
		3.6%		4.7%
Interest expense, net		3,854		4,233
		3.4%		3.4%
Income (loss) before provision for income taxes		7,455		(3,823)
		6.6%		(3.1%)
Provision for (benefit from) income taxes		2,067		(968)
		1.8%		(0.8%)
Net income (loss)	\$	5,388	\$	(2,855)
		4.8%		(2.3%)
Adjusted EBITDA (a)				
Retail-Entertainment	\$	2,573	\$	1,575
Retail-Flooring		590		(258)
Flooring Manufacturing		4,960		2,797
Steel Manufacturing		4,271		3,102
Corporate & Other		794		(1,093)
Total Adjusted EBITDA	\$	13,188	\$	6,123
Adjusted EBITDA as a percentage of revenue				
Retail-Entertainment		13.5%		9.5%
Retail-Flooring		1.9%		(0.7%)
Flooring Manufacturing		16.8%		8.9%
Steel Manufacturing		12.7%		7.9%
Corporate & Other		N/A		N/A
Consolidated adjusted EBITDA as a percentage of revenue		11.7%		4.9%

(a) See reconciliation of net income to Adjusted EBITDA below.

The following table sets forth revenue by segment (in \$000's):

	For the Three Months Ended June 30, 2025		For the Three Months Ended June 30, 2024	
	Net Revenue	% of Total Revenue	Net Revenue	% of Total Revenue
Revenue				
Retail-Entertainment	\$ 19,017	16.9%	\$ 16,503	13.3%
Retail-Flooring	30,373	27.0%	36,981	29.9%
Flooring Manufacturing	29,487	26.2%	31,264	25.2%
Steel Manufacturing	33,645	29.9%	39,047	31.5%
Corporate & Other	8	—%	83	0.1%
Total Revenue	\$ 112,530	100.0%	\$ 123,878	100.0%

The following table sets forth gross profit earned by segment and gross profit as a percentage of total revenue for each segment (in \$000's):

	For the Three Months Ended June 30, 2025		For the Three Months Ended June 30, 2024	
	Gross Profit	Gross Profit % of Total Revenue	Gross Profit	Gross Profit % of Total Revenue
Gross Profit				
Retail-Entertainment	\$ 10,926	9.7%	\$ 9,552	7.7%
Retail-Flooring	10,768	9.6%	13,525	10.9%
Flooring Manufacturing	8,816	7.8%	7,731	6.2%
Steel Manufacturing	7,772	6.9%	6,161	5.0%
Corporate & Other	5	—%	76	0.1%
Total Gross Profit	\$ 38,287	34.0%	\$ 37,045	29.9%

Revenue

Revenue decreased approximately \$11.3 million, or 9.2%, to approximately \$112.5 million for the quarter ended June 30, 2025, compared to approximately \$123.9 million in the prior-year period. The decrease is primarily attributable to the Retail-Flooring and Steel Manufacturing segments, which decreased by approximately \$12.0 million.

Gross Profit

Gross profit was 34.0% for the three months ended June 30, 2025 as compared to 29.9% for the three months ended June 30, 2024. The increase was primarily driven by higher margins in our Steel Manufacturing segment, reflecting improved efficiencies and the May 2024 acquisition of Central Steel, which has historically generated stronger margins. Additionally, our Flooring Manufacturing segment contributed to the increase through improved efficiencies and a more favorable product mix.

General and Administrative Expense

General and Administrative expenses decreased by 12.6% to approximately \$26.3 million for the three months ended June 30, 2025, as compared to the three months ended June 30, 2024. The decrease is primarily due to targeted cost reduction initiatives in our Retail-Flooring segment.

Sales and Marketing Expense

Sales and marketing expense decreased by 31.5% to approximately \$4.0 million for the three months ended June 30, 2025, as compared to the three months ended June 30, 2024, primarily due to reduced sales and marketing activities in our Retail-Flooring and Flooring Manufacturing segments.

Interest Expense, net

Interest expense, net, decreased by approximately 9.0% to approximately \$3.9 million for the three months ended June 30, 2025, as compared to the three months ended June 30, 2024 due to lower average debt balances.

Results of Operations Nine Months Ended June 30, 2025 and 2024

The following table sets forth certain statement of income items and as a percentage of revenue, for the nine months ended June 30, 2025 and 2024 (in \$000's):

	For the Nine Months Ended June 30, 2025		For the Nine Months Ended June 30, 2024	
		% of Total Revenue		% of Total Revenue
Statement of Income Data:				
Revenue	\$	331,051	\$	360,097
Gross profit		108,797		108,839
		32.9%		30.2%
General and administrative expenses		84,667		87,565
		25.6%		24.3%
Sales and marketing expenses		13,273		17,440
		4.0%		4.8%
Interest expense, net		11,949		12,563
		3.6%		3.5%
Income (loss) before provision for income taxes		29,131		(9,227)
		8.8%		(2.6%)
Provision for (benefit from) income taxes		7,385		(2,409)
		2.2%		(0.7%)
Net income (loss)	\$	21,746	\$	(6,818)
		6.6%		(1.9%)
Adjusted EBITDA (a)				
Retail-Entertainment	\$	9,139	\$	7,441
Retail-Flooring		(2,159)		(803)
Flooring Manufacturing		7,983		7,571
Steel Manufacturing		10,814		8,235
Corporate & Other		(398)		(3,169)
Total Adjusted EBITDA	\$	25,379	\$	19,275
Adjusted EBITDA as a percentage of revenue				
Retail-Entertainment		15.6%		13.8%
Retail-Flooring		(2.4%)		(0.8%)
Flooring Manufacturing		9.4%		8.0%
Steel Manufacturing		11.1%		7.6%
Corporate & Other		N/A		N/A
Consolidated adjusted EBITDA as a percentage of revenue		7.7%		5.4%

(a) See reconciliation of net income to Adjusted EBITDA below.

The following table sets forth revenue by segment (in \$000's):

	For the Nine Months Ended June 30, 2025		For the Nine Months Ended June 30, 2024	
	Net Revenue	% of Total Revenue	Net Revenue	% of Total Revenue
Revenue				
Retail-Entertainment	\$ 58,758	17.7%	\$ 53,930	15.0%
Retail-Flooring	89,519	27.0%	103,332	28.7%
Flooring Manufacturing	85,302	25.8%	94,689	26.3%
Steel Manufacturing	97,402	29.4%	107,889	30.0%
Corporate & other	70	—%	257	0.1%
Total Revenue	<u>\$ 331,051</u>	<u>100.0%</u>	<u>\$ 360,097</u>	<u>100.0%</u>

The following table sets forth gross profit earned by segment and gross profit as a percentage of total revenue for each segment (in \$000's):

	For the Nine Months Ended June 30, 2025		For the Nine Months Ended June 30, 2024	
	Gross Profit	Gross Profit % of Total Revenue	Gross Profit	Gross Profit % of Total Revenue
Gross Profit				
Retail-Entertainment	\$ 33,877	10.2%	\$ 30,916	8.6%
Retail-Flooring	31,986	9.7%	38,259	10.6%
Flooring Manufacturing	22,532	6.8%	22,913	6.4%
Steel Manufacturing	20,342	6.1%	16,513	4.6%
Corporate & other	60	—%	238	0.1%
Total Gross Profit	<u>\$ 108,797</u>	<u>32.9%</u>	<u>\$ 108,839</u>	<u>30.2%</u>

Revenue

Revenue decreased approximately \$29.0 million, or 8.1%, to approximately \$331.1 million for the nine months ended June 30, 2025, compared to revenue of approximately \$360.1 million in the prior-year period. The decrease is attributable to the Flooring Manufacturing, Retail-Flooring, and Steel Manufacturing segments, which decreased by approximately \$33.7 million in the aggregate, partially offset by an increase of approximately \$4.8 million in the Retail-Entertainment segment.

Gross Profit

Gross profit was 32.9% for nine months ended June 30, 2025 as compared to 30.2% for the nine months ended June 30, 2024. The increase was primarily attributable to increased margins in our Steel Manufacturing segment primarily due to improved efficiencies, as well as the acquisition of Central Steel during May 2024, which has historically generated higher margins.

General and Administrative Expense

General and Administrative expenses decreased by 3.3% to approximately \$84.7 million for the nine months ended June 30, 2025 and 2024, respectively. The decrease is primarily due to targeted cost reduction initiatives in our Retail-Flooring segment.

Sales and Marketing Expense

Sales and marketing expense decreased by 23.9% to approximately \$13.3 million for the nine months ended June 30, 2025, as compared to the nine months ended June 30, 2024, primarily due to reduced sales and marketing activities in our Retail-Flooring and Flooring Manufacturing segments.

Interest Expense, net

Interest expense, net, decreased by approximately 4.9% to approximately \$11.9 million for the nine months ended June 30, 2025 and 2024, respectively, due to lower average debt balances.

Results of Operations by Segment for the Three Months Ended June 30, 2025 and 2024

	For the Three Months Ended June 30, 2025						For the Three Months Ended June 30, 2024					
	Retail-Entertainment	Retail-Flooring	Flooring Manufacturing	Steel Manufacturing	Corporate & Other	Total	Retail-Entertainment	Retail-Flooring	Flooring Manufacturing	Steel Manufacturing	Corporate & Other	Total
Revenue	\$ 19,017	\$ 30,373	\$ 29,487	\$ 33,645	\$ 8	\$ 112,530	\$ 16,503	\$ 36,981	\$ 31,264	\$ 39,047	\$ 83	\$ 123,878
Cost of Revenue	8,091	19,605	20,671	25,873	3	74,243	6,951	23,456	23,533	32,886	7	86,833
Gross Profit	10,926	10,768	8,816	7,772	5	38,287	9,552	13,525	7,731	6,161	76	37,045
General and Administrative Expense	8,444	11,533	964	5,342	(8)	26,275	8,043	13,760	1,662	4,596	2,001	30,062
Selling and Marketing Expense	164	(32)	3,717	153	7	4,009	177	1,263	4,213	195	4	5,852
Operating Income (Loss)	\$ 2,318	\$ (733)	\$ 4,135	\$ 2,277	\$ 6	\$ 8,003	\$ 1,332	\$ (1,498)	\$ 1,856	\$ 1,370	\$ (1,929)	\$ 1,131

Retail-Entertainment Segment

The Retail-Entertainment segment revenue for the quarter ended June 30, 2025, was approximately \$19.0 million, an increase of approximately \$2.5 million, or 15.2%, compared to approximately \$16.5 million in the prior-year period. Revenue increased primarily due to changes in product mix toward new products, which typically have higher selling prices. The increase in the sales of new products with lower margins contributed to a slight decrease in gross margin to 57.5% for the quarter ended June 30, 2025, compared to 57.9% for the prior-year period. Operating income for the quarter ended June 30, 2025, was approximately \$2.3 million, compared to approximately \$1.3 million in the prior-year period.

Retail-Flooring Segment

The Retail-Flooring segment revenue for the quarter ended June 30, 2025, was approximately \$30.4 million, a decrease of approximately \$6.6 million, or 17.9%, compared to approximately \$37.0 million in the prior-year period. The decrease in revenue was primarily attributable to the disposition of certain Johnson stores in May 2024, as well as decreased demand due to broader economic conditions. Gross margin for the quarter ended June 30, 2025, was 35.5%, compared to 36.6% for the prior-year period. The decrease in gross margin was primarily driven by a change in the product mix. Operating loss for the quarter ended June 30, 2025, was approximately \$0.7 million, compared to an operating loss of approximately \$1.5 million in the prior-year period. The decrease in operating loss is attributable to lower general and administrative expenses and sales and marketing expenses as a result of targeted cost reduction initiatives. .

Flooring Manufacturing Segment

The Flooring Manufacturing segment revenue for the quarter ended June 30, 2025, was approximately \$29.5 million, a decrease of approximately \$1.8 million, or 5.7%, compared to approximately \$31.3 million in the prior-year period. The decrease in revenue was primarily due to reduced consumer demand, as a result of the ongoing weakness in the housing market and uncertainty about the current economic outlook. Gross margin was 29.9% for the quarter ended June 30, 2025, compared to 24.7% for the prior-year period. The increase in gross margin was primarily due to changes in product mix. Operating income for the quarter ended June 30, 2025, was approximately \$4.1 million, compared to approximately \$1.9 million in the prior-year period. The improvement in operating income is attributable to lower general and administrative expenses and sales and marketing expenses. .

Steel Manufacturing Segment

The Steel Manufacturing segment revenue for the quarter ended June 30, 2025, was approximately \$33.6 million, a decrease of approximately \$5.4 million, or 13.8%, compared to approximately \$39.0 million in the prior-year period. The decline was primarily driven by lower sales volumes at certain business units, partially offset by incremental revenue of \$5.0 million at Central Steel Fabricators, LLC (“Central Steel”), which was acquired in May 2024. Gross margin was 23.1% for the quarter ended June 30, 2025, compared to 15.8% for the prior-year period. The increase in gross margin was primarily due to strategic price increases as well as the acquisition of Central Steel, which has historically generated higher margins. Operating income for the quarter ended June 30, 2025, was approximately \$2.3 million, compared to approximately \$1.4 million in the prior-year period.

Corporate and Other Segment

The Corporate and Other segment operating income for the quarter ended June 30, 2025, was approximately \$6,000 compared to an operating loss of \$1.9 million in the prior-year period. The change in operating income is due to the reallocation of certain costs from the Corporate holding company level to the segment level, along with a reduction in expenses as compared to the prior-year period.

Results of Operations by Segment for the Nine Months Ended June 30, 2025 and 2024

	For the Nine Months Ended June 30, 2025						For the Nine Months Ended June 30, 2024					
	Retail-Entertainment	Retail-Flooring	Flooring Manufacturing	Steel Manufacturing	Corporate & Other	Total	Retail-Entertainment	Retail-Flooring	Flooring Manufacturing	Steel Manufacturing	Corporate & Other	Total
Revenue	\$ 58,758	\$ 89,519	\$ 85,302	\$ 97,402	\$ 70	\$ 331,051	\$ 53,930	\$ 103,332	\$ 94,689	\$ 107,889	\$ 257	\$ 360,097
Cost of Revenue	24,881	57,533	62,770	77,060	10	222,254	23,014	65,073	71,776	91,376	19	251,258
Gross Profit	33,877	31,986	22,532	20,342	60	108,797	30,916	38,259	22,913	16,513	238	108,839
General and Administrative Expense	25,179	37,326	4,927	14,300	2,935	84,667	24,117	39,251	5,133	12,801	6,263	87,565
Selling and Marketing Expense	475	308	12,069	403	18	13,273	494	3,441	13,001	487	17	17,440
Operating Income (Loss)	\$ 8,223	\$ (5,648)	\$ 5,536	\$ 5,639	\$ (2,893)	\$ 10,857	\$ 6,305	\$ (4,433)	\$ 4,779	\$ 3,225	\$ (6,042)	\$ 3,834

Retail-Entertainment Segment

The Retail-Entertainment segment revenue for the nine months ended June 30, 2025, was approximately \$58.8 million, an increase of approximately \$4.8 million, or 9.0%, compared to approximately \$53.9 million in the prior-year period. Revenue increased primarily due to changes in product mix toward new products, which typically have higher selling prices. For the nine months ended June 30, 2025, there was a slight increase in gross margin to 57.7%, compared to 57.3% for the prior-year period. Operating income for the nine months ended June 30, 2025, was approximately \$8.2 million, compared to approximately \$6.3 million in the prior-year period.

Retail-Flooring Segment

The Retail-Flooring segment revenue for the nine months ended June 30, 2025, was approximately \$89.5 million, a decrease of approximately \$13.8 million, or 13.4%, compared to approximately \$103.3 million in the prior-year period. The decrease was primarily attributable to the disposition of certain Johnson stores in May 2024, as well as decreased demand due to broader economic conditions. Gross margin for the nine months ended June 30, 2025, was 35.7%, compared to 37.0% for the prior-year period. The decrease in gross margin was primarily driven by a change in product mix. Operating loss for the nine months ended June 30, 2025, was approximately \$5.6 million, compared to an operating loss of approximately \$4.4 million for the prior-year period. The increase in operating loss was primarily due to the decrease in revenues and gross margin, partially offset by cost reduction initiatives implemented during the second quarter of fiscal 2025.

Flooring Manufacturing Segment

The Flooring Manufacturing segment revenue for the nine months ended June 30, 2025, was approximately \$85.3 million, a decrease of approximately \$9.4 million, or 9.9%, compared to approximately \$94.7 million in the prior-year period. The decrease in revenue was primarily due to reduced consumer demand as a result of the ongoing weakness in the housing market and uncertainty about the current economic outlook. Gross margin was 26.4% for the nine months ended June 30, 2025, compared to 24.2% for the prior-year period. The increase in gross margin was primarily due to changes in product mix. Operating income for the nine months ended June 30, 2025, was approximately \$5.5 million, compared to approximately \$4.8 million for the prior-year period.

Steel Manufacturing Segment

The Steel Manufacturing segment revenue for the nine months ended June 30, 2025, was approximately \$97.4 million, a decrease of approximately \$10.5 million or 9.7%, compared to approximately \$107.9 million in the prior-year period. The decline was primarily driven by lower sales volumes at certain business units, partially offset by incremental revenue of \$11.9 million at Central Steel, which was acquired in May 2024. Gross margin was 20.9% for the nine months ended June 30, 2025, compared to 15.3% for the prior-year period. The increase in gross margin was primarily due to strategic price

increases, as well as the acquisition of Central Steel. Operating income for the nine months ended June 30, 2025, was approximately \$5.6 million, compared to approximately \$3.2 million in the prior-year period.

Corporate and Other Segment

The Corporate and Other segment operating loss was approximately \$2.9 million and \$6.0 million for the nine months ended June 30, 2025, and 2024, respectively. The change in operating loss is due to the reallocation of certain costs from the Corporate holding company level to the segment level in the fiscal third quarter of fiscal year 2025, as well as a reduction in expenses as compared to the prior-year period.

Adjusted EBITDA Reconciliation

The following table presents a reconciliation of net income to Adjusted EBITDA for the three and nine months ended June 30, 2025 and 2024 (in 000's):

	For the Three Months Ended		For the Nine Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net income (loss)	\$ 5,388	\$ (2,855)	\$ 21,746	\$ (6,818)
Depreciation and amortization	4,546	4,349	13,362	12,832
Stock-based compensation	50	174	150	274
Interest expense, net	3,854	4,233	11,949	12,563
Income tax expense (benefit)	2,067	(968)	7,385	(2,409)
Gain on extinguishment of debt	—	—	(713)	—
Gain on modification of seller note	—	—	(22,784)	—
Gain on settlement of earnout liability	—	—	(2,840)	—
Gain on settlement of holdback	(1,282)	—	(1,186)	—
Gain on receipt of ERC credits	(1,469)	—	(1,824)	—
Acquisition costs	—	889	—	1,762
Debt acquisition costs	—	—	—	183
Disposition of Johnson	—	301	—	301
Other non-recurring charges	34	—	134	587
Adjusted EBITDA	\$ 13,188	\$ 6,123	\$ 25,379	\$ 19,275

Adjusted EBITDA for the quarter ended June 30, 2025 was approximately \$13.2 million, an increase of approximately \$7.1 million, or 115.4%, compared to the prior year period. The increase is primarily due to decreases in operating expenses due to targeted cost reduction initiatives.

Adjusted EBITDA for the nine months ended June 30, 2025 was approximately \$25.4 million, an increase of approximately \$6.1 million, or 31.7%, compared to the prior year period. The increase is primarily due to decreases in operating expenses due to targeted cost reduction initiatives.

Liquidity and Capital Resources

As of June 30, 2025, we had total cash on hand of approximately \$7.6 million and approximately \$29.5 million of available borrowing under our revolving credit facilities. As we continue to pursue acquisitions and other strategic transactions to expand and grow our business, we regularly monitor capital market conditions and may raise additional funds through borrowings or public or private sales of debt or equity securities. The amount, nature, and timing of any borrowings or sales of debt or equity securities will depend on our operating performance and other circumstances; our then-current commitments and obligations; the amount, nature and timing of our capital requirements; any limitations imposed by our current credit arrangements; and overall market conditions.

Based on our current operating plans, we believe that available cash balances, cash generated from our operating activities, and funds available under our asset-based revolver lines of credit will provide sufficient liquidity to do the following: fund

our operations; pay our scheduled loan payments; ability to repurchase shares under our share buyback program; and, pay dividends on our shares of Series E Preferred Stock as declared by the Board of Directors, for at least the next 12 months.

Working Capital

We had working capital of approximately \$66.6 million as of June 30, 2025, as compared to working capital of approximately \$52.3 million as of September 30, 2024; an increase of approximately \$14.3 million. The increase is primarily related to decreases in the current portion of long-term debt and accounts payable, partially offset by reduced trade accounts receivable due to decreased revenue, and a decrease in inventory purchases for the period.

Cash Flows from Operating Activities

The Company's cash, as of June 30, 2025, was approximately \$7.6 million compared to approximately \$4.6 million as of September 30, 2024, an increase of approximately \$3.0 million. Net cash provided by operations was approximately \$21.9 million and \$13.9 million for the nine months ended June 30, 2025 and 2024, respectively. The increase was primarily driven by higher operating income, improved collections of accounts receivable, and a reduction in inventory, partially offset by payments of accounts payable and accrued liabilities.

Our primary sources of cash inflows are from customer receipts from sales on account, factored accounts receivable proceeds, receipts for securities sales commissions, and net remittances from directory services customers processed in the form of ACH billings. Our most significant cash outflows include payments for raw materials and general operating expenses, including payroll costs and general and administrative expenses that typically occur within close proximity of expense recognition.

Cash Flows from Investing Activities

Our cash flows used in investing activities of approximately \$5.8 million for the nine months ended June 30, 2025 consisted of purchases of property and equipment. Our cash flows used in investing activities of approximately \$18.0 million for the nine months ended June 30, 2024 consisted of the acquisitions of CRO by Flooring Liquidators, Johnson by CRO, Central Steel by Precision Marshall, Midwest Grinding by Kinetic, and purchases of property and equipment.

Cash Flows from Financing Activities

Our cash flows used in financing activities of approximately \$13.1 million during the nine months ended June 30, 2025 consisted of net payments under revolver loans of approximately \$9.3 million, payments on notes payable of approximately \$5.2 million, payments of related party notes payable of \$2.9 million, payments for finance leases of approximately \$2.7 million, cash paid for the settlement of seller notes of approximately \$1.9 million, and purchases of treasury stock of approximately \$0.5 million, partially offset by net borrowings under related party revolver loans of approximately \$7.1 million, proceeds from the issuance of related party notes payable of approximately \$1.9 million, and proceeds from the issuance of notes payable of approximately \$0.5 million.

Our cash flows provided by financing activities of approximately \$4.5 million during the nine months ended June 30, 2024 consisted of proceeds from failed sales and leaseback transactions of approximately \$7.9 million, proceeds from the issuance of notes payable of approximately \$2.7 million, net borrowings under revolver loans of approximately \$2.0 million, and net borrowings under related party revolver loans of approximately \$1.3 million, partially offset by payments on notes payable of approximately \$5.1 million, payments for finance leases of approximately \$2.5 million, payments of related party notes payable of \$0.9 million, and purchases of treasury stock of approximately \$0.9 million.

Currently, we are not issuing common shares for liquidity purposes. We prefer to use asset-based lending arrangements and mezzanine financing together with Company provided capital to finance acquisitions and have done so historically. Occasionally, as our Company history has demonstrated, we will issue stock and derivative instruments linked to stock for services or debt settlement.

Future Sources of Cash; New Products and Services

We may require additional debt financing or capital to finance new acquisitions, refinance existing indebtedness or other strategic investments in our business. Other sources of financing may include stock issuances and additional loans; or other forms of financing. Any financing obtained by us may further dilute or otherwise impair the ownership interest of our existing stockholders.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As of June 30, 2025, we did not participate in any market risk-sensitive commodity instruments for which fair value disclosure would be required. We believe we are not subject in any material way to other forms of market risk, such as foreign currency exchange risk or foreign customer purchases or commodity price risk. We believe we are not subject in any material way to other forms of market risk, such as foreign currency exchange risk or foreign customer purchases or commodity price risk.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Control and Procedures. We carried out an evaluation, under the supervision, and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)). Based upon that evaluation, we concluded that, as of June 30, 2025, the period covered in this report, our disclosure controls and procedures were not effective due to the material weakness in internal control over financial reporting further described below.

Despite the identified material weakness, management concluded that the consolidated financial statements included in this Quarterly Report on Form 10-Q present fairly, in all material respects, the financial position, results of operations and cash flows for the periods disclosed in conformity with U.S. generally accepted accounting principles.

Management's Report on Internal Control Over Financial Reporting. Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)). Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, does not expect that the Company's disclosure controls and procedures or the Company's internal control over financial reporting will prevent or detect all errors and all fraud. A control system, regardless of how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system will be met. These inherent limitations include the following: judgements in decision-making can be faulty, and control and process breakdowns can occur because of simple errors or mistakes, controls can be circumvented by individuals, acting alone or in collusion with each other, or by management override. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected.

Our management assessed the design and effectiveness of our internal control over financial reporting as of June 30, 2025. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") of 2013 regarding Internal Control – Integrated Framework. Based on our assessment using those criteria, our management concluded that our internal controls over financial reporting were ineffective as of June 30, 2025. Management noted the following deficiency that management believes to be a material weakness:

- Lack of sufficient controls around the financial reporting and consolidation process.

In response to the above identified weakness in our internal control over financial reporting, we plan to improve the control policies and procedures over financial reporting and consolidation processes. We expect to conclude these remediation initiatives during the fiscal year ended September 30, 2025. We continue to evaluate testing of our internal control policies and procedures, including assessing internal and external resources that may be available to complete these tasks, but do not know when these tasks will be completed.

A material weakness (within the meaning of PCAOB Auditing Standard No. 5) is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control over financial reporting that is less severe

than a material weakness, yet important enough to merit attention by those responsible for oversight of the company's financial reporting.

There were no changes in our internal control over financial reporting that occurred during the nine months ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION**ITEM 1. Legal Proceedings**

The information in response to this item is included in Note 17, Commitments and Contingencies, to the Consolidated Financial Statements included in Part I, Item 1, of this Form 10-Q. Please also refer to “Item 3. Legal Proceedings” in our 2024 Form 10-K for information regarding material pending legal proceedings. Except as set forth herein and therein, there have been no new material legal proceedings and no material developments in the legal proceedings previously disclosed.

ITEM 1A. Risk Factors

None.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

On June 4, 2024, , the Company announced a \$10 million common stock repurchase program, which was amended on June 2, 2025 to extend its term until May 31, 2028, unless extended, canceled, or modified by the Company's Board of Directors. During the three months ended June 30, 2025, the Company made the following repurchases:

Month	Number of Shares Purchased	Average Purchase Price Paid	Number of Shares Purchased as Part of a Publicly Announced Plan or Program	Maximum Amount that May be Purchased Under the Announced Plan or Program
April 2025	7,549	\$ 8.50	7,549	\$ 9,515,346
May 2025	—	\$ —	—	\$ 9,515,346
June 2025	5,146	\$ 9.31	5,146	\$ 9,467,429
Totals	12,695	\$ 8.83	12,695	\$ 9,467,429

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

None.

ITEM 5. Other Information

None.

ITEM 6. Exhibits

The following exhibits are filed with or incorporated by reference into this Quarterly Report.

Exhibit Number	Exhibit Description	Form	File Number	Exhibit Number	Filing Date
3.1	Amended and Restated Articles of Incorporation	8-K	001-33937	3.1	08/15/07
3.2	Certificate of Change	8-K	001-33937	3.1	09/07/10
3.3	Certificate of Correction	8-K	001-33937	3.1	03/11/13
3.4	Certificate of Change	10-Q	001-33937	3.1	02/14/14
3.5	Articles of Merger	8-K	001-33937	3.1.4	10/08/15
3.6	Certificate of Change	8-K	001-33937	3.1.5	11/25/16
3.7	Certificate of Designation for Series B Convertible Preferred Stock filed with Secretary of State for the State of Nevada on December 23, 2016, and effective as of December 27, 2016	10-K	001-33937	3.1.6	12/29/16
3.8	Bylaws	10-Q	001-33937	3.8	08/14/18
10.141	* Fourth Amendment to ICG Promissory Note dated April 9, 2020, and as Amended June 23, 2022, April 1, 2023, January 11, 2024, and April 8, 2025.				
31.1	* Certification of the President and Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
31.2	* Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
32.1	* Certification of the President and Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
32.2	* Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
101.INS	* Inline XBRL Instance Document				
101.SCH	* Inline XBRL Taxonomy Extension Schema Document				
101.CAL	* Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF	* Inline XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB	* Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE	* Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)				

* Filed herewith

† Indicates a management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	Live Ventures Incorporated
Dated: August 8, 2025	<div><div>/s/ Jon Isaac</div><div></div><div>President and Chief Executive Officer</div><div>(Principal Executive Officer)</div></div>
Dated: August 8, 2025	<div><div>/s/ David Verret</div><div></div><div>Chief Financial Officer</div><div>(Principal Financial Officer)</div></div>

FOURTH AMENDMENT TO UNSECURED LINE OF CREDIT PROMISSORY NOTE

THIS FOURTH AMENDMENT TO UNSECURED LINE OF CREDIT PROMISSORY NOTE (this “*Amendment*”) is entered into as of April 8, 2025 (the “*Effective Date*”), between Live Ventures Incorporated, a Nevada corporation (the “*Borrower*”), and Isaac Capital Group, LLC, a Delaware limited liability company (the “*Noteholder*”).

RECITALS

A. **WHEREAS**, the Borrower and the Noteholder are parties to an Unsecured Revolving Line of Credit Promissory Note dated April 9, 2020, as amended effective June 23, 2022, April 1, 2023, and January 11, 2024 (as amended, the “*Note*”);

B. **WHEREAS**, the Note currently matures on April 8, 2025;

C. **WHEREAS**, the outstanding principal currently bears interest at 12.0% per annum;

D. **WHEREAS**, the current, maximum credit amount is \$5,000,000;

E. **WHEREAS**, the Borrower and the Noteholder desire to extend the maturity date of the Note to April 8, 2030;

F. **WHEREAS**, the Borrower and the Noteholder desire to add a conversion feature to the Note;

G. **WHEREAS**, the Borrower and the Noteholder desire to increase the maximum credit amount from \$5,000,000 to \$12,000,000; and

H. **WHEREAS**, effective April 10, 2025, the Audit Committee of the Borrower’s Board of Directors “approve[d] the Related Party Transaction (which was defined by the Committee as the terms set forth in this Amendment)” and reinstated the Note, as of its otherwise expiration date of April 8, 2025.

NOW, THEREFORE, in consideration of these presents and for such other good and valuable consideration, the sufficiency of which are hereby acknowledged, the parties agree to amend the Note, as follows:

AMENDMENT

Maturity Date. The maturity date of the Note is extended to April 8, 2030. **Increase.** The maximum credit amount is increased from \$5,000,000 to \$12,000,000.

Ratification. The Note, as amended to the date of this Amendment, shall, together with this Amendment and any related documents, instruments, and agreements hereafter, refer to the Note, as amended hereby.

Conversion. Conversion and related provisions are set forth on Attachment 1 to this Amendment.

Other Provisions. All other provisions of the Note, as amended to the date of this Amendment that are not expressly amended in this Amendment shall remain unchanged and in full force and effect.

In the event of any conflict between the terms and provisions of this Amendment and the Note, the provisions of this Amendment shall control.

Signatures. This Amendment may be signed in counterparts. A facsimile or other electronic transmission of a signature page will be considered an original signature page. At the request of a party, the other party will confirm a fax-transmitted or electronically transmitted signature page by delivering an original signature page to the requesting party.

(Remainder of this page intentionally left blank; signatures begin on the next page.)

IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed effective as of the date first written above.

Borrower:

LIVE VENTURES INCORPORATED

By: David Verret
Chief Financial Officer

Noteholder:

ISAAC CAPITOL GROUP, LLC

By: Jon Isaac
Managing Member

1. **Conversion.**

- a) **Conversion.** At any time after the Effective Date until all of the obligations hereunder are no longer outstanding, any remaining obligations set forth in the Fourth Amendment to Unsecured Line of Credit Promissory Note and all amendments thereto shall be convertible, in whole or in part, into shares of common stock, \$0.001 par value per share, of the Borrower (the “**Common Stock**”) at the option of the Noteholder (such shares of Common Stock, the shares of “**Conversion Stock**”), at any time and from time to time (subject to the conversion limitations set forth in Section 1(d) hereof). The Noteholder shall effect conversions by delivering to the Borrower a Notice of Conversion, the form of which is attached hereto as **Annex A** (each, a “**Notice of Conversion**”), specifying therein the amount of the remaining obligations hereunder with interest accrued thereon to be converted and the date on which such conversion shall be effected (such date, the “**Conversion Date**”). If no Conversion Date is specified in a Notice of Conversion, the Conversion Date shall be the date that such Notice of Conversion is deemed delivered hereunder. No ink-original Notice of Conversion shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Conversion form be required. To effect conversions hereunder, the Noteholder shall not be required to physically surrender documents reflecting the Fourth Amendment to Unsecured Line of Credit Promissory Note all amendments thereto to the Borrower unless all of the remaining obligations hereunder with interest accrued thereon have been so converted and the shares of Conversion Stock have been delivered. Conversions hereunder shall have the effect of lowering the amount of any remaining obligations hereunder with interest accrued thereon in an amount equal to the applicable conversion. The Noteholder and the Borrower shall maintain a Conversion Schedule showing the amount(s) converted and the date(s) of such conversion(s). the Borrower may deliver an objection to any Notice of Conversion within one (1) Business Day of delivery of such Notice of Conversion. In the event of any dispute or discrepancy, the records of the Noteholder shall be controlling and determinative in the absence of manifest error. **Each of the Noteholder and any assignee by acceptance hereof, acknowledges and agrees that, by reason of the provisions of this paragraph, following conversion of a portion hereof, the unpaid and unconverted then-outstanding obligations set forth in the Fourth Amendment to Unsecured Line of Credit Promissory Note and all amendments thereto may be less than the amount stated on the face hereof.**
- b) **Fixed Conversion Price.** The “**Fixed Conversion Price**” of obligations set forth in the Fourth Amendment to Unsecured Line of Credit Promissory Note and all amendments thereto is \$7.85 per share (which is the Historical NOCP as of April 7, 2025), subject to adjustment as set forth below.
- c) **Mechanics of Conversion.**
- i. **Conversion Stock Issuable Upon Conversion.** The number of shares of Conversion Stock issuable upon a conversion hereunder

shall be determined by the quotient obtained by dividing (x) the sum of the outstanding principal amount hereunder so-to-be-

converted plus any accrued and unpaid interest so-to-be-converted in connection with such so-to-be-converted principal amount of the obligations set forth in the Original Revolving Line and all amendments thereto, including this Fourth Amendment, by (y) the Fixed Conversion Price.

- ii. Delivery of Certificate Upon Conversion. Not later than two (2) Business Days¹ after each Conversion Date (the “**Share Delivery Date**”), the Borrower shall deliver, or cause to be delivered, to the Noteholder a certificate or certificates representing the shares of Conversion Stock that, on or after the date on which such shares of Conversion Stock are (A) eligible to be sold under Rule 144 without the need for current public information and the Borrower has received an opinion of counsel to such effect reasonably acceptable to the Borrower (which opinion the Borrower will be responsible for obtaining at the cost of the Borrower) or (B) subject to a registration statement that has been declared effective by the Securities and Exchange Commission (the “**Commission**”) and which registration statement is then neither stale nor subject to any stop order, shall be free of restrictive legends and trading restrictions, representing the number of shares of Conversion Stock being acquired upon the relevant conversion hereof. All certificate or certificates required to be delivered by the Borrower under this Section 1(c) shall be delivered electronically through the Depositary Trust Company or another established clearing corporation performing similar functions. If the Conversion Date is prior to the date on which such shares of Conversion Stock are eligible to be sold under Rule 144 without the need for current public information the shares of Conversion Stock shall bear a restrictive legend in the following form, as appropriate:

“NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE EXERCISABLE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL (WHICH COUNSEL SHALL BE SELECTED BY THE NOTEHOLDER), IN A GENERALLY ACCEPTABLE FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER SAID ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.”

Notwithstanding the foregoing, commencing on such date that the shares of Conversion Stock are eligible for sale under Rule 144 subject to current public information requirements, the Borrower,

1 “**Business Day**” means a day that is not a Saturday, Sunday, or other holiday or day that commercial banks in Las Vegas, Nevada are authorized or required to be closed.

upon request and at the expense of the Borrower, shall obtain a legal opinion to allow for such sales under Rule 144.

- iii. Failure to Deliver Certificates. If, in the case of any Notice of Conversion, such certificate or certificates are not delivered to or as directed by the Noteholder by the Share Delivery Date, the Noteholder shall be entitled to elect by written notice to the Borrower at any time on or before its receipt of such certificate or certificates, to rescind such Conversion, in which event the Borrower shall promptly return to the Noteholder any of the Original Revolving Line and related amendments, including this Fourth Amendment, delivered to the Borrower and the Noteholder shall promptly return to the Borrower the Common Stock certificates issued to such Noteholder pursuant to the rescinded Conversion Notice.
- iv. Obligation Absolute; Partial Liquidated Damages. the Borrower's obligations to issue and deliver the shares of Conversion Stock upon conversion hereof in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by the Noteholder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation, or termination, or any breach or alleged breach by the Noteholder or any other person of any obligation to the Borrower or any violation or alleged violation of law by the Noteholder or any other person, and irrespective of any other circumstance which might otherwise limit such obligation of the Borrower to the Noteholder in connection with the issuance of such shares of Conversion Stock; *provided, however*, that such delivery shall not operate as a waiver by the Borrower of any such action the Borrower may have against the Noteholder. In the event the Noteholder shall elect to convert any or all of the outstanding principal or interest amount hereof, the Borrower may not refuse conversion based on any claim that the Noteholder or anyone associated or affiliated with the Noteholder has been engaged in any violation of law, agreement, or for any other reason, unless an injunction from a court, on notice to Noteholder, restraining and or enjoining conversion of all or part hereof shall have been sought. If the injunction is not granted, the Borrower shall promptly comply with all conversion obligations herein. If the injunction is obtained, the Borrower must post a surety bond for the benefit of the Noteholder in the amount of 150% of the outstanding amount that is subject to the injunction, which bond shall remain in effect until the completion of arbitration/litigation of the underlying dispute and the proceeds of which shall be payable to the Noteholder to the extent it obtains judgment. In the absence of seeking such

injunction, the Borrower shall issue The shares of Conversion Stock or, if applicable, cash, upon a properly noticed conversion. If the Borrower fails for any reason to deliver

to the Noteholder such certificate or certificates pursuant to Section 1(c)(ii) by the Share Delivery Date, the Borrower shall pay to the Noteholder, in cash, as liquidated damages and not as a penalty, \$1,000 per Business Day for each Business Day after such Share Delivery Date until such certificates are delivered or Noteholder rescinds such conversion. Nothing herein shall limit Noteholder's right to pursue actual damages or declare an event of default for the Borrower's failure to deliver The shares of Conversion Stock within the period specified herein and the Noteholder shall have the right to pursue all remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief. The exercise of any such rights shall not prohibit the Noteholder from seeking to enforce damages pursuant to any other Section hereof or under applicable law.

- v. Compensation for Buy-In on Failure to Timely Deliver Certificates Upon Conversion. In addition to any other rights available to the Noteholder, if the Borrower fails for any reason to deliver to the Noteholder such certificate or certificates by the Share Delivery Date pursuant to Section 1(c)(ii), and, if after such Share Delivery Date the Noteholder is required by its brokerage firm to purchase (in an open market transaction or otherwise), or the Noteholder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Noteholder of the shares of Conversion Stock that the Noteholder was entitled to receive upon the conversion relating to such Share Delivery Date (a "**Buy-In**"), then the Borrower shall (A) pay in cash to the Noteholder (in addition to any other remedies available to or elected by the Noteholder) the amount, if any, by which (x) the Noteholder's total purchase price (including any brokerage commissions) for the Common Stock so purchased exceeds (y) the product of (1) the aggregate number of shares of Common Stock that the Noteholder was entitled to receive from the conversion at issue multiplied by (2) the actual sale price at which the sell order giving rise to such purchase obligation was executed (including any brokerage commissions) and (B) at the option of the Noteholder, either reissue (if surrendered) the Original Revolving Line and all amendments thereto, including thus Fourth Amendment, in an amount equal to the amount of the attempted conversion (in which case such conversion shall be deemed rescinded) or deliver to the Noteholder the number of shares of Common Stock that would have been issued if the Borrower had timely complied with its delivery requirements under Section 1(c)(ii). For example, if the Noteholder purchases Common Stock having a total purchase price of \$11,000 to cover a Buy-In with respect to an attempted conversion hereof with respect to which the actual sale price of the

shares of Conversion Stock (including any brokerage commissions) giving rise to such purchase obligation was a total of \$10,000 under clause (A) of the immediately preceding sentence, the Borrower

shall be required to pay to the Noteholder the sum of \$1,000. The Noteholder shall provide the Borrower written notice indicating the amounts payable to the Noteholder in respect of the Buy-In and, upon request of the Borrower, evidence of the amount of such loss. Nothing herein shall limit Noteholder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Borrower's failure to timely deliver certificates representing shares of Common Stock upon conversion of this Note as required pursuant to the terms hereof.

- vi. Reservation of Shares Issuable Upon Conversion. The Borrower covenants that it will at all times reserve and keep available out of its authorized and unissued shares of Common Stock a number of shares of Common Stock at least equal to 200% of the Required Minimum, which is equal to the then-current outstanding principal and all then-accrued interest (the "*Reserve Amount*"), for the sole purpose of issuance of shares of Common Stock hereunder, as herein provided, free from preemptive rights or any other actual contingent purchase rights of persons other than the Noteholder. the Borrower covenants that all shares of Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid, and nonassessable.
- vii. Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion hereof. As to any fraction of a share to which the Noteholder would otherwise be entitled to purchase upon such conversion, the Borrower shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Fixed Conversion Price or round up to the next whole share.
- viii. Transfer Taxes and Expenses. The issuance of certificates for shares of the Common Stock on partial or complete conversion hereof shall be made without charge to the Noteholder for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such certificates, provided that, the Borrower shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such certificate upon conversion in a name other than that of the Noteholder so converted and the Borrower shall not be required to issue or deliver such certificates unless or until the person or persons requesting the issuance thereof shall have paid to the Borrower the amount of such tax or shall have established to the satisfaction of the Borrower that such tax has been paid. The Borrower shall pay all Transfer Agent fees required for same-day processing of any Notice of Conversion.

d) Reserved.

2. Certain Adjustments.

- a) Stock Dividends and Stock Splits. If the Borrower, at any time while any obligations hereunder are outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions payable in shares of Common Stock on shares of Common Stock or any Common Stock Equivalents (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Borrower upon conversion of, or payment of interest hereon), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of a reverse stock split) outstanding shares of Common Stock into a smaller number of shares or (iv) issues, in the event of a reclassification of shares of the Common Stock, any shares of capital stock of the Borrower, then the Fixed Conversion Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding any treasury shares of the Borrower) outstanding immediately before such event, and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to this Section shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination, or re-classification.
- b) Dilution. the Borrower specifically acknowledges that its obligation to issue the Common Stock is binding upon the Borrower and enforceable regardless of the dilution such issuance may have on the ownership interests of other stockholders of the Borrower.
- c) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 1(a) above, if at any time the Borrower grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record stockholders of any class of shares of Common Stock (the “**Purchase Rights**”), then the Noteholder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights that the Noteholder could have acquired if the Noteholder had held the number of shares of Common Stock acquirable upon complete conversion hereof immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue, or sale of such Purchase Rights.
- d) Pro Rata Distributions. During such time as any obligations hereunder are outstanding, if the Borrower shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a “**Distribution**”), at any time after

the Effective Date, then, in each such case, the Noteholder shall be entitled to participate in such Distribution to the same extent that the Noteholder would have participated therein if the Noteholder had held the number of shares of Common Stock acquirable upon complete exercise of the obligations set forth in

the Original Revolving Line and all amendments thereto, including this Fourth Amendment immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution.

- e) Calculations. All calculations under this Section 1 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 1, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding any treasury shares of the Borrower) issued and outstanding.
- f) Notice to the Noteholder.
 - i. Adjustment to Fixed Conversion Price. Whenever the Fixed Conversion Price is adjusted pursuant to any provision of this Section 1, the Borrower shall promptly deliver to the Noteholder a notice setting forth the Fixed Conversion Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment.
 - ii. Notice to Allow Conversion by Noteholder. If (A) the Borrower shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Borrower shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Borrower shall authorize the granting to all holders of the Common Stock or of rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Borrower shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Borrower is a party, any sale or transfer of all or substantially all of the assets of the Borrower, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash, or property, or (E) the Borrower shall authorize the voluntary or involuntary dissolution, liquidation, or winding up of the affairs of the Borrower, then, in each case, the Borrower shall cause to be filed at each office or agency maintained for the purpose of conversion hereof, and shall cause to be delivered to the Noteholder at its last address as it shall appear upon the Borrower's records, at least twenty (20) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights, or warrants, or, if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights, or

warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer, or share exchange is expected to become effective or close, and the date as of which it is expected that

holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash, or other property deliverable upon such reclassification, consolidation, merger, sale, transfer, or share exchange, provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Borrower, the Borrower shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Noteholder shall remain entitled to convert the obligations set forth in the Original Revolving Line and all amendments thereto, including this Fourth Amendment, during the 20-day period commencing on the date of such notice through the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

ANNEX A NOTICE OF CONVERSION

The undersigned hereby elects to convert obligations of the Joint Obligors under the Fourth Amendment to Unsecured Line of Credit Promissory Note of Live Ventures Incorporated (“*Live Ventures*”) into shares of common stock (the “*Common Stock*”) of Live Ventures according to the conditions hereof, as of the date written below. If shares of Common Stock are to be issued in the name of a person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto and is delivering herewith such certificates and opinions as reasonably requested by Live Ventures in accordance therewith. No fee will be charged to the holder for any conversion, except for such transfer taxes, if any.

By the delivery of this Notice of Conversion the undersigned represents and warrants to the Companies that its ownership of the Common Stock does not exceed the amounts specified under Section 1(d) of Attachment 1 to this Fourth Amendment to Unsecured Line of Credit Promissory Note, as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934.

The undersigned agrees to comply with the prospectus delivery requirements under the applicable securities laws in connection with any transfer of the aforesaid shares of Common Stock.

Conversion calculations:

Date to Effect Conversion: ____ Amount of obligations to be Converted: \$____ Number of shares of Common

Stock to be issued: ____

Signature: ____ Name: ____

Delivery Instructions: ____

Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Jon Isaac, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 of Live Ventures Incorporated (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

/s/ Jon Isaac

Jon Isaac
President and Chief Executive Officer
(Principal Executive Officer)

Dated: August 8, 2025

Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, David Verret, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 of Live Ventures Incorporated (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

/s/ David Verret

David Verret

Chief Financial Officer

(Principal Financial Officer)

Dated: August 8, 2025

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the 3 Quarterly Report of Live Ventures Incorporated (the “Company”) on Form 10-Q for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Jon Isaac, the President and Chief Executive Officer of the Company, to the best of my knowledge and belief, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Jon Isaac

Jon Isaac
President and Chief Executive Officer
(Principal Executive Officer)

Dated: August 8, 2025

The certification set forth above is being furnished as an exhibit solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and is not being filed as part of the Report as a separate disclosure document of the Company or the certifying officers.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Live Ventures Incorporated (the “Company”) on Form 10-Q for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, David Verret, the Chief Accounting Officer (Principal Financial Officer) of the Company, to the best of my knowledge and belief, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ David Verret

David Verret

Chief Financial Officer

(Principal Financial Officer)

Dated: August 8, 2025

The certification set forth above is being furnished as an exhibit solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and is not being filed as part of the Report as a separate disclosure document of the Company or the certifying officers.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.