



NOVA LIFESTYLE, INC. REPORTS SECOND QUARTER FY 2022 RESULTS

LOS ANGELES, August 12, 2022(GLOBE NEWSWIRE) -- Nova LifeStyle, Inc. (NASDAQ: NVFY) (“Nova LifeStyle” or the “Company”) today announced its financial results for the second quarter ended June 30, 2022.

Key Financial Highlights:

Operating Results for the Three Months Ended June 30, 2022

- Net sales for three months ended June 30, 2022 were \$3.8 million, an increase of 7% from \$3.5 million in the same period of 2021.
- Gross loss was (\$3.5 million), compared to (\$4 million) in the same period of 2021.
- Net loss was (\$5.7 million), compared to (\$6.3 million) loss in the same period of 2021.

Operating Results for the Six Months Ended June 30, 2022

- Net sales for the six months ended June 30, 2022 were \$7.5 million, an increase of 9% from \$6.9 million in the same period 2021.
- Gross (loss) was (\$2.0 million), compared to (\$2.6 million) in the same period of 2021.
- Net loss was (\$6.6 million), compared to (\$7.1 million) loss in the same period of 2021.

Tawny Lam, Chairperson and Chief Executive Officer of Nova LifeStyle, stated, “Our second-quarter performance reflects our team’s ability to focus on sales in a very complex business environment. Some supply disruptions, inflationary pressures and low consumer sentiment are being reflected in our quarterly numbers. We continue to implement a sales and marketing approach that we believe will allow us to expand our market share.”

“We continue to advance our design innovations. On the whole, we were pleased with the sales so far in the first half of the year, but cost pressure remains frustrating,” concluded Ms. Lam.

About Nova LifeStyle

Nova LifeStyle, Inc. is a well-established, innovative designer and distributor of modern lifestyle furniture; primarily sofas, dining room furniture, cabinets, office furniture and related components, bedroom furniture, jade mats and various accessories, in matching collections. Nova LifeStyle's product lines include the Nova Brands and Diamond Sofa (www.diamondsofa.com). Nova's products feature urban contemporary styles that integrate comfort and functionality, incorporating upscale luxury designs which appeal to middle and upper middle-income consumers in the USA, China, Southeast Asia, and elsewhere in the world.

Visit Nova LifeStyle's website at www.NovaLifeStyle.com.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, among others, our ability to fully resume our operations and remain financially healthy, our expected future growth prospects. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. In some cases, forward-looking statements can be identified by the use of forward-looking terms such as “anticipate,” “estimate,” “believe,” “continue,” “could,” “intend,” “may,” “plan,” “potential,” “predict,” “should,” “will,” “expect,” “objective,” “projection,” “forecast,” “goal,” “guidance,” “outlook,” “effort,” “target,” “trajectory,” “focus,” “work to,” “attempt,” “pursue,” or the negative of these terms or other comparable terms. However, the absence of these words does not mean that the statements are not forward-looking. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances.

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