



NOVA LIFESTYLE, INC. REPORTS THIRD QUARTER FY 2022 RESULTS

LOS ANGELES, November 18, 2022(GLOBE NEWSWIRE) -- Nova LifeStyle, Inc. (NASDAQ: NVFY) (“Nova LifeStyle” or the “Company”) today announced its financial results for the third quarter ended September 30, 2022.

Key Financial Highlights:

Operating Results for the Three Months Ended September 30, 2022:

- Net sales for three months ended Sept 30, 2022 were \$3.0 million, an increase of 3% from \$2.9 million in the same period of 2021.
- Gross profit was \$1.1 million, compared to a gross profit of \$1.4 million in the same period of 2021.
- Net loss from operations was \$1.7 million, compared to \$1.4 million loss in the same period of 2021.

Operating Results for the Nine Months Ended September 30, 2022:

- Net sales for the nine months ended Sept 30, 2022 were \$10.5 million, an increase of 7% from \$9.8 million in the same period 2021.
- Gross loss was \$882 thousand, compared to a gross loss of \$1.2 million in the same period of 2021.
- Net loss from operations was \$8.3 million, compared to \$8.5 million loss in the same period of 2021.

Tawny Lam, Chairperson and Chief Executive Officer of Nova LifeStyle, stated, “We increased sales in the third quarter during a challenging operating environment. Through the ongoing efforts of our dedicated employees and partners around the world, we continue to drive product recognition and successfully implemented pricing actions that make us competitive. As we work through the fourth quarter, we are proceeding with a cautiously optimistic perspective given the overall environment, inflation and some manufacturing challenges that may occur overseas. We are focusing on supporting our customers and driving sales to ensure we deliver on our commitments and lead us into 2023 in a strong position within our markets.”

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, 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, 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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