First Quarter 2022
Supplemental Financial Data

Safe Harbor

This document may contain certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements contained herein that are not statements of historical fact, including statements regarding rebranding, savings from cost reductions, expected changes in the merchandise mix and its impact, expectations arising from our partnership with Shaquille O'Neal, plans for LaVenta, expected advantages to pursue restructuring and operational changes, guidance, industry prospects, or future results of operations or financial position are forward-looking. The Company often use words such as anticipates, believes, estimates, expects, intends, seeks, predicts, hopes, should, plans, will and similar expressions to identify forward-looking statements. These statements are based on management's current expectations and accordingly are subject to uncertainty and changes in circumstances. Actual results may vary materially from the expectations contained herein due to various important factors, including (but not limited to): variability in consumer preferences, shopping behaviors, spending and debt levels; the general economic and credit environment, including COVID-19; interest rates; seasonal variations in consumer purchasing activities; the ability to achieve the most effective product category mixes to maximize sales and margin objectives; competitive pressures on sales and sales promotions; pricing and gross sales margins; the level of cable and satellite distribution for the Company's programming and the associated fees or estimated cost savings from contract renegotiations; the Company's ability to establish and maintain acceptable commercial terms with third-party vendors and other third parties with whom the Company has contractual relationships, and to successfully manage key vendor and shipping relationships and develop key partnerships and proprietary and exclusive brands; the ability to manage operating expenses successfully and the Company's working capital levels; the ability to remain compliant with the Company's credit facilities covenants; customer acceptance of the Company's branding strategy and its repositioning as a video commerce company; the ability to respond to changes in consumer shopping patterns and preferences, and changes in technology and consumer viewing patterns; changes to the Company's management and information systems infrastructure; challenges to the Company's data and information security; changes in governmental or regulatory requirements; including without limitation, regulations of the Federal Communications Commission and Federal Trade Commission, and adverse outcomes from regulatory proceedings; litigation or governmental proceedings affecting the Company's operations; significant events (including disasters, weather events or events attracting significant television coverage) that either cause an interruption of television coverage or that divert viewership from its programming; disruptions in the Company's distribution of its network broadcast to customers; the Company's ability to protect its intellectual property rights; our ability to obtain and retain key executives and employees; the Company's ability to attract new customers and retain existing customers; changes in shipping costs; expenses related to the actions of activist or hostile shareholders; the Company's ability to offer new or innovative products and customer acceptance of the same; changes in customer viewing habits of television programming; and the risks identified under Item 1A(Risk Factors) in the Company's most recently filed Form 10-K and any additional risk factors identified in its periodic reports since the date of such Form 10-K. More detailed information about those factors is set forth in the Company's filings with the Securities and Exchange Commission, including its annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this announcement. the Company's is under no obligation (and expressly disclaim any such obligation) to update or alter its forward-looking statements whether as a result of new information, future events or otherwise.

Adjusted EBITDA

EBITDA represents net income (loss) for the respective periods excluding depreciation and amortization expense, interest income (expense) and income taxes. The Company defines Adjusted EBITDA as EBITDA excluding non-operating gains (losses); executive and management transition costs; restructuring costs; cost related to the Kentucky tornado; non-cash impairment charges and write downs; transaction, settlement, and integration costs, net; rebranding costs; and non-cash share-based compensation expense. The Company has included the "Adjusted EBITDA" measure in its EBITDA reconciliation in order to adequately assess the operating performance of its television and online businesses and in order to maintain comparability to its analyst's coverage and financial guidance, when given. Management believes that the Adjusted EBITDA measure allows investors to make a meaningful comparison between its business operating results over different periods of time with those of other similar companies. In addition, management uses Adjusted EBITDA as a metric to evaluate operating performance under the Company's management and executive incentive compensation programs. EBITDA and Adjusted EBITDA are both non-GAAP measures and should not be construed as an alternative to operating income (loss), net income (loss) or to cash flows from operating activities as determined in accordance with generally accepted accounting principles ("GAAP") and should not be construed as a measure of liquidity. Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies. The Company has included a reconciliation of the comparable GAAP measure, net income (loss) to Adjusted EBITDA in this presentation.

Data in this presentation may be unaudited.

Consolidated Income Statement

(In thousands, except per share data)	Total 2022	Q1 2022	Total 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Total 2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Net Sales	$ 154,544	$ 154,544	$ 551,134	$ 193,809	$ 130,681	$ 113,442	$ 113,203	$ 454,171	$ 124,797	$ 109,025	$ 124,515	$ 95,834
Cost of Sales	93,207	93,207	328,518	119,607	76,260	65,456	67,196	287,118	80,407	68,211	78,223	60,277
Gross Profit	61,337	61,337	222,616	74,202	54,421	47,986	46,007	167,053	44,390	40,814	46,292	35,557
Gross Margin %	39.7%	39.7%	40.4%	38.3%	41.6%	42.3%	40.6%	36.8%	35.6%	37.4%	37.2%	37.1%
Operating Expenses:												
Distribution and selling	43,149	43,149	158,512	49,606	39,302	35,357	34,247	129,920	32,820	31,490	31,875	33,735
General and administrative	13,650	13,650	38,589	14,019	10,747	7,387	6,435	20,336	5,178	4,687	5,104	5,367
Depreciation and amortization	10,893	10,893	35,606	10,879	9,740	7,611	7,375	24,022	7,322	7,977	6,842	1,881
Executive & Mgmt transition costs	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring costs	157	157	634	-	634	-	-	715	451	55	-	209
Total operating expense	67,850	67,850	233,341	74,504	60,423	50,355	48,057	174,993	45,771	44,209	43,821	41,192
Operating income/(loss)	(6,513)	(6,513)	(10,725)	(302)	(6,002)	(2,369)	(2,050)	(7,940)	(1,381)	(3,395)	2,471	(5,635)
Other income (expense):												
Interest income/(expense)	(5,686)	(5,686)	(11,528)	(5,407)	(3,466)	(1,342)	(1,312)	(5,234)	(1,316)	(1,338)	(1,402)	(1,178)
Loss on Debt extinguishment	-	-	(663)	-	(9)	(654)	-	-	-	-	-	-
Total other income/(expense)	(5,686)	(5,686)	(12,191)	(5,407)	(3,475)	(1,996)	(1,312)	(5,234)	(1,316)	(1,338)	(1,402)	(1,178)
Income tax benefit (provision)	(16)	(16)	(110)	(64)	(15)	(15)	(15)	(60)	(15)	(15)	(15)	(15)
Net income/(loss)	(12,215)	(12,215)	(23,026)	(5,773)	(9,492)	(4,380)	(3,377)	(13,234)	(2,712)	(4,748)	1,054	(6,828)
Less: Net loss attributable to non-controlling interest	(319)	(319)	(1,018)	(735)	-	(131)	(150)	-	-	-	-	-
Net income/(loss) attributable to shareholders	$ (11,896)	$ (11,896)	$ (22,008)	$ (5,038)	$ (9,492)	$ (4,249)	$ (3,227)	$ (13,234)	$ (2,712)	$ (4,748)	$ 1,054	$ (6,828)
EBITDA, as adjusted	$ 9,188	$ 9,188	$ 41,647	$ 15,107	$ 10,093	$ 8,312	$ 8,136	$ 23,913	$ 8,398	$ 6,428	$ 10,734	$ (1,647)
Weighted average number of common shares outstanding (000's)	21,742	21,742	19,362	21,564	21,503	19,102	15,621	10,746	12,983	12,178	9,532	8,291
Net income/(loss) per common share	$ (0.55)	$ (0.55)	$ (1.14)	$ (0.23)	$ (0.44)	$ (0.22)	$ (0.21)	$ (1.23)	$ (0.21)	$ (0.39)	$ 0.11	$ (0.82)

Consolidated Balance Sheet

(In thousands)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Current assets:										
Cash & restricted cash equivalents	$ 13,942	$ 13,187	$ 53,519	$ 23,110	$ 14,946	$ 15,485	$ 18,962	$ 18,703	$ 16,205	$ 10,287
Accounts receivable, net	76,166	78,627	66,948	64,324	56,601	61,951	53,539	58,137	54,817	63,594
Inventories	115,300	116,256	92,001	76,735	74,522	68,715	71,666	61,627	63,954	78,863
Current portion of television broadcast rights, net	24,723	27,521	21,349	24,972	17,364	19,725	15,420	18,221	16,178	-
Prepaid expenses and other	21,484	17,632	15,922	15,027	11,722	7,853	7,364	7,013	7,274	8,196
Total current assets	251,615	253,224	249,739	204,168	175,155	173,729	166,951	163,701	158,428	160,940
Property and equipment, net	47,405	48,225	44,932	44,593	43,441	41,988	43,560	44,882	46,186	47,616
Long Term Television broadcast rights, net	69,698	74,821	41,865	46,234	4,230	7,028	3,875	7,263	5,803	-
Intangible assets and goodwill, net	121,883	126,440	35,769	36,915	-	-	-	-	-	-
Other assets	17,457	19,067	13,161	12,937	8,975	3,892	4,413	3,931	4,321	4,187
	$ 508,058	$ 521,777	$ 385,467	$ 344,847	$ 231,801	$ 226,637	$ 218,799	$ 219,777	$ 214,738	$ 212,743
Current liabilities:										
Accounts payable	$ 85,666	$ 89,046	$ 62,234	$ 58,536	$ 54,941	$ 77,995	$ 81,168	$ 79,812	$ 79,607	$ 83,659
Accrued liabilities and other	60,374	61,556	41,179	33,531	45,177	62,071	31,664	40,019	41,011	43,809
Current portion of television broadcast rights obligation	31,868	31,921	25,937	29,441	26,141	-	21,478	21,221	14,894	-
Total current liabilities	177,908	182,522	129,350	121,508	126,259	140,066	134,310	141,052	135,512	127,468
Other long term liabilities	91,262	91,031	59,146	64,157	6,814	8,855	5,619	9,273	9,646	335
Long term debt,net	185,241	176,432	120,418	73,919	49,995	50,666	49,836	52,006	55,676	66,246
Total liabilities	454,411	449,986	308,914	259,584	183,068	199,587	189,765	202,331	200,834	194,049
Common stock, preferred stock and warrants	218	213	213	212	164	130	130	101	90	82
Additional paid-in capital	539,398	538,628	537,987	536,835	495,972	474,375	473,647	457,340	454,863	452,833
Accumulated deficit	(481,359)	(469,092)	(464,424)	(454,932)	(450,683)	(447,455)	(444,743)	(439,995)	(441,049)	(434,221)
Accumulated other comprehensive loss	(6,703)	(371)	(371)	-	-	-	-	-	-	-
Total shareholders' equity	51,554	69,379	73,405	82,115	45,453	27,050	29,034	17,446	13,904	18,694
Equity of the Non-Controlling Interest	2,093	2,412	3,148	3,148	3,280	-	-	-	-	-
Total Equity	53,647	71,791	76,553	85,263	48,733	27,050	29,034	17,446	13,904	18,694
Total Liabilities and Shareholders' Equity	$ 508,058	$ 521,777	$ 385,467	$ 344,847	$ 231,801	$ 226,637	$ 218,799	$ 219,777	$ 214,738	$ 212,743

Consolidated Adjusted EBITDA Reconciliation

(In thousands)

	Total 2022	Q1 2022	Total 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Total 2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Net income (loss) attributable to shareholders	**$ (11,896)**	**$ (11,896)**	**$ (22,008)**	**$ (5,038)**	**$ (9,492)**	**$ (4,249)**	**$ (3,227)**	**$ (13,234)**	**$ (2,712)**	**$ (4,748)**	**$ 1,054**	**$ (6,828)**
Adjustments:												
Depreciation and amortization	11,731	11,731	39,361	11,797	10,677	8,562	8,317	27,978	8,281	8,952	7,840	2,905
Interest income	(168)	(168)	(199)	(75)	(85)	(39)	(1)	(3)	(1)	(1)	-	(1)
Interest expense	5,854	5,854	11,727	5,482	3,551	1,381	1,313	5,237	1,317	1,339	1,402	1,179
Income taxes	16	16	110	64	15	15	15	60	15	15	15	15
EBITDA (as defined)	5,538	5,537	28,991	12,231	4,666	5,670	6,417	20,038	6,900	5,557	10,311	(2,730)
A reconciliation of EBITDA to Adjusted EBITDA is as follows:												
EBITDA (as defined)	5,538	5,537	28,991	12,231	4,666	5,670	6,417	20,038	6,900	5,557	10,311	(2,730)
Less:												
Executive and management transition costs	-	-	-	-	-	-	-	-	-	-	-	-
Inventory impairment write down	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring costs	157	157	634	-	634	-	-	715	451	55	-	209
Rebranding costs	-	-	-	-	-	-	-	-	-	-	-	-
One-time customer concessions	-	-	341	-	-	-	341	-	-	-	-	-
Loss on debt extinguishment	-	-	663	-	9	654	-	-	-	-	-	-
Costs related to Kentucky Tornado	-	-	429	429	-	-	-	-	-	-	-	-
Transaction, settlement and integration costs, net	2,509	2,509	7,269	1,512	3,837	1,220	700	1,200	314	312	315	259
Non-cash share-based compensation expense	985	985	3,320	935	949	758	678	1,960	733	504	108	615
Adjusted EBITDA	**$ 9,189**	**$ 9,188**	**$ 41,647**	**$ 15,107**	**$ 10,093**	**$ 8,312**	**$ 8,136**	**$ 23,913**	**$ 8,398**	**$ 6,428**	**$10,734**	**$ (1,647)**

Consolidated Cash Flow

(In thousands)	Three-Month Period Ended April 30, 2022	Three-Month Period Ended May 1, 2021	Fiscal Year Ended FY 2021	Fiscal Year Ended FY 2020
OPERATING ACTIVITIES:				
Net loss	$ (12,216)	$ (3,378)	$ (23,025)	$ (13,234)
Adjustments to reconcile net loss to net cash provided by (used for) operating activities-				
Depreciation and amortization	11,731	8,317	39,361	27,978
Share-based payment compensation	985	668	3,320	1,960
Gain on sale of television station	-	-	-	-
Inventory impairment write down	-	-	-	-
Amortization of deferred financing costs	727	46	1,046	196
Loss on debt extinguishment	-	-	663	-
Payments for TV distribution rights	(5,524)	(6,219)	(28,969)	(8,567)
Changes in operating assets and liabilities:				
Accounts receivable, net	2,781	6,050	(2,192)	1,643
Inventories, net	956	(517)	(23,777)	10,148
Deferred revenue	1,166	149	(75)	98
Prepaid expenses and other	(2,602)	(3,639)	(13,110)	1,360
Accounts payable and accrued liabilities	(5,233)	(16,694)	(4,949)	(15,351)
Net cash provided by (used for) operating activities	(7,229)	(15,217)	(51,707)	6,231
INVESTING ACTIVITIES:				
Property and equipment additions	(2,133)	(2,078)	(9,976)	(4,892)
Acquisitions	-	(3,500)	(97,066)	-
Investment in Vendor Note	-	-	(6,000)	-
Net cash used for investing activities	(2,133)	(5,578)	(113,042)	(4,892)
FINANCING ACTIVITIES:				
Proceeds from issuance of revolving loans	933	-	97,093	26,400
Proceeds from issuance of common stock	-	21,224	60,712	20,043
Proceeds from issuance of convertible note / term loan	9,980	-	28,500	-
Proceeds from issuance of long term bonds	-	-	80,000	
Payments on revolving loan	-	-	(77,726)	(39,300)
Payments on term loans	-	(678)	(12,440)	(2,714)
Payments for common stock issuance costs	-	-	-	(216)
Payments for deferred financing costs	-	-	(11,180)	-
Payments for restricted stock issuance	(210)	(262)	(200)	(13)
Payments for finance leases	(127)	(28)	(70)	(103)
Payments on sellers note	(1,000)	-	(1,833)	-
Payments for business acquisition	-	-	-	(238)
Payments for debt extinguishment costs	-	-	(405)	-
Net cash provided by (used for) financing activities	9,576	20,256	162,451	3,859
Net increase in cash	214	(539)	(2,298)	5,198
BEGINNING CASH AND RESTRICTED CASH EQUIVALENTS	13,188	15,485	15,485	10,287
ENDING CASH AND RESTRICTED CASH EQUIVALENTS	$ 13,402	$ 14,946	$ 13,187	$ 15,485
Free Cash Flow	$ (9,362)	$ (17,295)	$ (61,683)	$ 1,339

iMEDIA
BRANDS

SHOP HQ

SHOPHQ HQ HEALTH

SHOP BULLDOG TV

SHOPLAVENTA

OurGalleria·com

i3D SERVICES

FLOAT LEFT