LiveOne, Inc.

LVO

Nasdaq; shops; SIC 5812, Retail-Eating Places; CIK 0001491419

E

weakest fifth of 239 graded peers in shops

rank 235 of 239; percentile 98.3; sampling error 3.0 points; lower is stronger

A B C D E

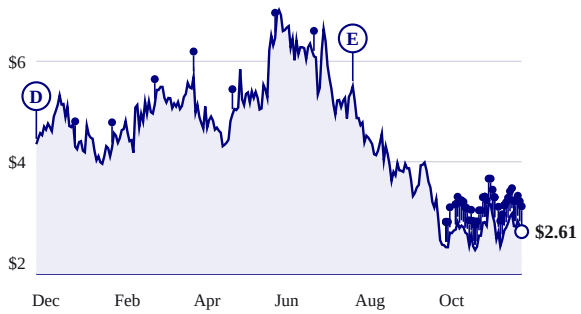
E, the bear



Scoreboard

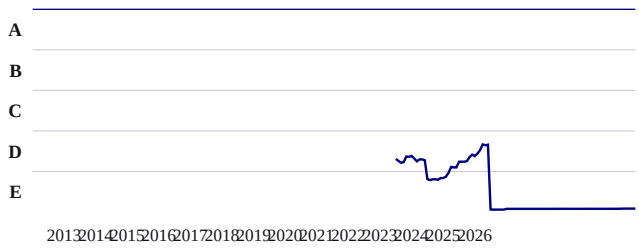
Profitability	B/C percentile 41.8
Solvency	E percentile 94.4
Growth and financing	E percentile 88.4
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $46.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, late filer not computable: distress
Inputs computable	7 of 13
Graded from	filings received through Jun 29, 2026 146 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$2.61 2026-11-20; market equity $36.2M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Jun 29, 2026

LiveOne, Inc. (the "Company," "LiveOne", "we," "us," or "our") is an award-winning, creator-first, music, entertainment and technology platform focused on delivering premium experiences and content worldwide through paid users and live and virtual events. We are a pioneer in the acquisition, distribution and monetization of live music events, Internet radio, podcasting/vodcasting and music-related membership, streaming and video content. Through our comprehensive service offerings and innovative content platform, we provide music fans the ability to listen, watch, attend, engage and transact.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 41.8						
Gross profitability	26.2%	43.5%		74.3	223	2026-03-31
Return on invested capital	not computable	11.5%				
prior invested-capital observation is 730 days earlier						

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Accruals ratio	(23.8%)	(4.9%)	9.4	268	2026-03-31
Gross margin stability, five years	not computable	1.2 pts			
five consecutive annual gross margins are required					
Solvency, sleeve percentile 94.4					
Altman Z double-prime	(25.24)	1.93	96.4	197	2026-03-31
Net debt to EBITDA	not computable	1.65x			
EBITDA must exceed $100,000					
Interest coverage	not computable	3.83x			
latest aligned inputs end 2023-03-31; latest annual assets end 2026-03-31					
Current ratio	0.47x	1.34x	92.3	274	2026-03-31
Growth and financing, sleeve percentile 88.4					
Revenue growth, three-year compound	(8.2%)	1.8%	85.5	250	2026-03-31
Free cash flow growth, three-year compound	not computable	5.2%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	13.1%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(10.7%)	3.3%	86.4	251	2026-03-31
Net share issuance, one year	39.6%	(0.6%)	93.2	206	2026-06-25

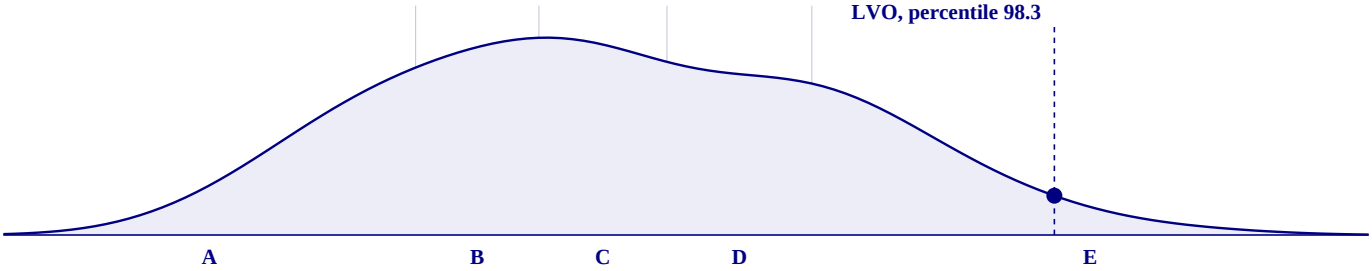
Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 39.6%
Late filer	found 1 NT 10-K/Q filings in the last eight quarters

Among 239 peers

shops; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
230	Torrid Holdings Inc. (CURV)	96.2	E	
231	Cato Corp. (CATO)	96.6	E	
232	Accendra Health (ACCH)	97.1	E	
233	Rent the Runway, Inc. (RENT)	97.5	E	
234	Digital Brands Group, Inc. (DBGI)	97.9	E	dilution, short runway, late filer
235	LiveOne, Inc. (LVO)	98.3	E	dilution, late filer
236	iPower Inc. (IPW)	98.7	E	dilution, short runway, late filer, fortress balance sheet
237	Regis Corp. (RGS)	99.2	E	
238	Playboy, Inc. (PLBY)	99.6	E	
239	Hydrofarm Holdings Group, Inc. (HYFM)	100.0	E	short runway, fortress balance sheet

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What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(53.7%)	(0.5%)	7
Distance from 52-week high	(62.8%)	(25.1%)	8
EBIT to enterprise value	(27.3%)	5.5%	10
Free cash flow yield	(37.9%)	4.2%	7
Book value to price	(0.51)	0.40	4
Sales to price	2.13	1.70	58
Composite equity issuance, five years	35.4%	(17.2%)	92
Relative strength against the sector, log excess return	(0.68)	0.08	7
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-03-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$7.5M
Operating cash flow, four quarters	-$6.5M
Months of runway	13.9
Days since last periodic filing	6 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$137,356

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$77.1M	2026-03-31	2026-06-29	10-K	26-021987
2	cost of revenue	us-gaap:CostOfRevenue	$64.9M	2026-03-31	2026-06-29	10-K	26-021987
3	assets	us-gaap:Assets	$46.9M	2026-03-31	2026-06-29	10-K	26-021987
4	operating income	us-gaap:OperatingIncomeLoss	-$37.9M	2022-03-31	2023-06-29	10-K	23-053022
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$43.7M	2022-03-31	2023-06-29	10-K	23-053022
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$183,000	2022-03-31	2023-06-29	10-K	23-053022
7	total debt	us-gaap:LongTermDebt	$28.1M	2022-03-31	2022-06-29	10-K	22-035870
8	book equity	us-gaap:StockholdersEquity	-$10.9M	2022-03-31	2023-06-29	10-K	23-053022
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$12.9M	2022-03-31	2023-06-29	10-K	23-053022
10	total debt	us-gaap:LongTermDebt	$9.2M	2020-03-31	2020-06-26	10-K	20-015918
11	book equity	us-gaap:StockholdersEquity	-$7.1M	2020-03-31	2022-06-29	10-K	22-035870
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$5.7M	2020-03-31	2021-07-14	10-K	21-036869
13	net income	us-gaap:NetIncomeLoss	-$21.0M	2026-03-31	2026-06-29	10-K	26-021987
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.5M	2026-03-31	2026-06-29	10-K	26-021987
15	assets	us-gaap:Assets	$40.5M	2025-03-31	2026-06-29	10-K	26-021987
16	current assets	us-gaap:AssetsCurrent	$16.8M	2026-03-31	2026-06-29	10-K	26-021987
17	current liabilities	us-gaap:LiabilitiesCurrent	$35.9M	2026-03-31	2026-06-29	10-K	26-021987

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18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$287.3M	2026-03-31	2026-06-29	10-K	26-021987
19	operating income	us-gaap:OperatingIncomeLoss	-$15.5M	2026-03-31	2026-06-29	10-K	26-021987
20	book equity	us-gaap:StockholdersEquity	-$20.5M	2026-03-31	2026-06-29	10-K	26-021987
21	liabilities	us-gaap:Liabilities	$59.3M	2026-03-31	2026-06-29	10-K	26-021987
22	depreciation amortization	us-gaap:Depreciation	$3.6M	2022-03-31	2023-06-29	10-K	23-053022
23	operating income	us-gaap:OperatingIncomeLoss	-$2.2M	2023-03-31	2024-07-01	10-K	24-021725
24	interest expense	us-gaap:InterestAndDebtExpense	$600,000	2023-03-31	2023-06-29	10-K	23-053022
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$114.4M	2025-03-31	2026-06-29	10-K	26-021987
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$118.4M	2024-03-31	2025-07-15	10-K	25-022739
27	revenue	us-gaap:Revenues	$99.6M	2023-03-31	2024-07-01	10-K	24-021725
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.2M	2026-03-31	2026-06-29	10-K	26-021987
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.4M	2025-03-31	2026-06-29	10-K	26-021987
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.1M	2025-03-31	2026-06-29	10-K	26-021987
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.8M	2024-03-31	2025-07-15	10-K	25-022739
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.0M	2024-03-31	2025-07-15	10-K	25-022739
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.8M	2023-03-31	2024-07-01	10-K	24-021725
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.4M	2023-03-31	2024-07-01	10-K	24-021725
35	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.6M	2026-03-31	2026-06-29	10-K	26-021987
36	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$21.2M	2026-03-31	2026-06-29	10-K	26-021987
37	income tax	us-gaap:IncomeTaxExpenseBenefit	$30,000	2026-03-31	2026-06-29	10-K	26-021987
38	current assets	us-gaap:AssetsCurrent	$15.2M	2025-03-31	2026-06-29	10-K	26-021987
39	current liabilities	us-gaap:LiabilitiesCurrent	$36.4M	2025-03-31	2026-06-29	10-K	26-021987
40	assets	us-gaap:Assets	$63.9M	2024-03-31	2025-07-15	10-K	25-022739
41	assets	us-gaap:Assets	$65.9M	2023-03-31	2024-07-01	10-K	24-021725
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,561,770	2026-06-25	2026-06-29	10-K	26-021987
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	97,128,164	2025-07-11	2025-07-15	10-K	25-022739

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