

Concierge Technologies Files Form 10-Q With Addition of Original Sprout

VALLEY CENTER, CA, USA, February 16, 2018 /EINPresswire.com/ -- Concierge Technologies, Inc. (OTC:CNCG) who operates through its wholly-owned subsidiaries Original Sprout, Wainwright Holdings, Gourmet Foods, Ltd., and Brigadier Security Systems filed its quarterly report on February 14, 2018 for the period ended December 31, 2017. This is the first report filed that included the operations of the newly acquired business of

Original Sprout. The transaction resulting in the acquisition of the business was completed on December 18, 2017 and, as such, only contributed 9 business days of operations to the consolidated enterprise with revenues of approximately \$88 thousand.



The Company's other subsidiaries; Brigadier Security Systems located in Saskatchewan, Canada, and Gourmet Foods located in Tauranga, New Zealand, had a better-than-average quarter where they posted approximately \$1.2 million in revenues each. Wainwright Holdings, the Company's investment fund manager located in California, had a downturn of approximately \$1.6 million in revenues as a result of a decrease in assets under management with approximately \$4.8 million in quarterly revenues. Total revenues for the quarter ended December 31, 2017 for the Company were approximately \$7.4 million.

The income from operations on a consolidated basis for the quarter totaled approximately \$600 thousand, however changes to the federal income tax laws resulted in a one time income tax provision with an effective tax rate of approximately 104% resulting in a near breakeven loss of approximately \$22 thousand for the three-month period, but a net income of approximately \$850 thousand for the six-month period ended December 31, 2017.

The transition of the former Kahnalytics live-streaming business to the business of Original Sprout has now been completed. All subsequent reports will include the full operations and analysis of that business unit in the same fashion as the other wholly-owned subsidiaries of the Company. Based on the 9 days of operations from the quarter ended December 31, 2017, it is the expectation of management that Original Sprout will contribute a significant revenue stream and profit to the Company. The brand is well recognized in the marketplace, the products are current and relevant, and the authorized distributors and retailers are continuing to place orders on a regular basis. The Company would like to welcome the management of Original Sprout to the Concierge Technologies family and to thank the teams from our other subsidiaries for their work and performance during the recent reporting period.

Additional information about Original Sprout can be found on their website at <http://www.originalsprout.com>.

About Concierge Technologies, Inc.

Founded in 1996, Concierge Technologies, Inc. today is a global conglomerate with operating businesses in financial services, food manufacturing, security systems, and beauty products with facilities located in the U.S., New Zealand, and Canada. Concierge's common stock is listed as "CNCG" on the OTC QB Exchange.

This release may contain "forward-looking statements" that include information relating to future events and future financial and operating performance. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which that performance or those results will be achieved. Forward-looking statements are based on information available at the time they are made and/or management's good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. For a more detailed description of the risk factors and uncertainties affecting Concierge Technologies or its subsidiary companies, please refer to the Company's recent Securities and Exchange Commission filings, which are available at the Company's website (<http://www.conciergetechnology.net>) or at <http://www.sec.gov>.

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