



Ollie's Bargain Outlet names CEO; Q3 profit, sales beat Street

By [Marianne Wilson](#) - 12/10/2019



Ollie's Bargain Outlet Holdings has tapped a company veteran as chief executive.

The discounter on Tuesday named John Swygert as president and CEO and member of its board, effective immediately. Swygert has been serving as interim president and CEO since Dec. 2, after the unexpected passing of Ollie's founder, Mark Butler, on Dec. 2.

Swygert joined Ollie's in March 2004 as CFO. He had been executive VP and COO since January 2018. Previously, he was executive VP and CFO at Factory 2-U Stores, and has worked in discount retail as a finance professional for 27 years.

Ollie's also released third-party results that topped analysts' expectations. Ollie's earned \$27 million, or 41 cents a share, in the quarter ended Nov. 2, compared with \$24.8 million, or 38 cents a share, in the year-ago quarter. Adjusted for one-time items, Ollie's earned \$26.8 million, or 41 cents a share, compared with \$21 million, or 32 cents a share, in the year-ago quarter. Analysts had expected adjusted earnings of 38 cents a share.

Sales rose 15% to \$327 million. Analysts had expected sales of \$323 million.

“Our profound sadness at the unexpected passing of our founder and friend, Mark Butler, eclipses the results we posted in the third quarter,” said Swygert. “As we pay tribute to the visionary businessman and special person that was Mark, we remain committed to the foundation upon which he built Ollie’s: offering great brands at great values, or as Mark called it, ‘Good Stuff Cheap.’ We were pleased to deliver strong results during the third quarter, having addressed the challenges we faced in the prior quarter.”

Ollie's currently operate 345 stores in 25 states throughout the Eastern half of the United States.