Everybody Loves Languages Reports Q4 2022 & Fiscal 2022 Financial Results

TORONTO, April 28, 2023 /CNW/ - **Everybody Loves Languages Corp.** ("**ELL**") (TSXV: ELL) (OTC: LMDCF) (FSE: LIMA), www.everybodyloveslanguages.com, an edtech language learning edutainment and content development company, announces its financial results for the fourth quarter and year ended December 31, 2022. All figures are reported in Canadian Dollars and are in accordance with International Financial Reporting Standards unless otherwise noted.

Corporate Highlights

- The Company entered a joint venture strategic partnership with Row 9-Digital to develop and sell language learning programs based on Hollywood movies, incorporating the learning into the movie player. The Hollywood content is branded under the name Academe+. The strategic partnership is structured on a 51% ownership by ELL and 49% by Row 9-Digital.

- The Company entered into an agreement with Oak Hill Financial to provide business, capital markets, and investor relations advisory services.

- On October 6, 2022, ELL held its Annual and Special Meeting of Shareholders (the "**Annual Meeting**"). At the Annual Meeting, the shareholders re-elected Messrs. Gali Bar-Ziv, Khurram Qureshi, Robert Martellacci, Laurent Mareschal, and Tommy Weibing Gong as directors of the Company. In addition, shareholders also approved the re-appointment of RSM Canada LLP, Chartered Professional Accountants as auditors. The Directors held a board meeting after the Annual Meeting and re-appointed Gali Bar-Ziv as President & CEO and Khurram Qureshi as Chief Financial Officer.

  At the Annual Meeting, shareholders approved the name change of Lingo Media Corporation to Everybody Loves Languages Corp. As part of the name change, effective at the start of trading on October 17, 2022, Everybody Loves Languages Corp. commenced trading on the TSX Venture Exchange under the new trading symbol "ELL" and continued to trade on the OTC Market under the trading symbol "LMDCF" and on the Frankfurt Stock Exchange under the trading symbol "LIMA".

Operational Highlights

- Online English Language Learning:
  - Completed development of Levels 2 & 3 of its new primary school solution
  - Developed Learning Tools Interoperability (LTI) - which is an education technology specification developed by the IMS Global Learning Consortium. It specifies a method for a learning management system to communicate with external system, including ELL's LMS. Added SSO to LTI in later of the year
  - Showcased ELL products at BETT 2022 EdTech conference in London
  - Presented at GESS EdTech conference in Dubai
  - Initiated development of lesson exercises for ELL's Ola APP
  - Expanded its English language learning service offerings in Israel. Everybody Loves Language courses are now being marketed and sold by CES Israel, an online learning company that services corporations, educational institutions, and families across Israel.
  - Launched a new English language learning course, English Teacher Prep (ETP), to its portfolio of products and service offering. The ETP course provides an essential professional growth opportunity for teachers looking to strengthen their English proficiency and delivers critical methodologies for teaching English as a foreign language. The program was created by experts in curriculum design and features 120 hours of learning content.

    - ELL was selected as official English language learning partner for Colsubsidio schools in Colombia to provide a complete suite of digital education products. Colsubsidio is implementing ELL's proprietary learning management system and its Campus English course and testing suite.
    - Signed an exclusive distribution agreement with Unlimited Educational Service, the largest language learning digital and print content developer and distributor in Turkey. As part of the distribution agreement, UES will market ELL's full suite of products including its movie-based lessons.
    - ELL Testing platform was approved by the Ministry of Education of Ecuador as a certified proficiency test for Ecuador.
    - Signed a sales contract with the University of La Guajira (Uniguajira) in Colombia, one of the country's largest public, coeducational institutions with six satellite campuses across the country.

- Print-Based English Language Learning:
    - Expanded existing market for *PEP Primary English* program into one additional province in China
    - Initiated the development of content and material for its Grade 3 textbooks for China market

Financial Highlights for the Year Ended December 31, 2022

Year Ended December 31st		2022		2021
Revenue	$	2,272,764	$	2,639,850
Operating and development expenses		2,020,607		1,596,845
Bad debt expense (recovery)		-		-
Income before amortization, share-based payments, depreciation, finance charges and taxes		252,157		1,043,005
Share-based payments and depreciation		93,584		55,932
Finance charges, taxes and foreign exchange		345,175		185,636
Net income (loss)		(186,602)		779,093
Loss for the year attributable to:				
Non-controlling interest		(100,221)		-
Shareholders of Everybody Loves Languages Corp.		(86,381)		-
Total comprehensive income		61,807		726,573
Total comprehensive income for the year attributable to:				
Non-controlling interest		(100,221)		-
Shareholders of Everybody Loves Languages Corp.		162,028		-
Earnings per share (basic)	$	(0.00)	$	0.02
Earnings per share (fully diluted)	$	(0.00)	$	0.02

- Revenue for the year ended December 31, 2022, totalled $2,272,764 as compared to $2,693,850 in 2021.

- Operating and development expenses for the year ended December 31, 2022, totalled $2,020,607 compared to $1,596,845 in 2021.

- Net loss for the year ended December 31, 2022, totalled $186,602 or $0.00 loss per share (basic and fully diluted) based on 35.6 million shares as compared to a net profit of $779,093 for 2021 or $0.02 earnings per share (basic) based on 35.5 million shares and $0.02 earnings per share (fully diluted) based on 36.7 million shares.

- Income before amortization, share-based payments, depreciation, finance charges and taxes was $252,157 compared to $1,043,005 in 2021.

Financial Highlights for the Fourth Quarter Ended December 31, 2022

Fourth Quarter Ended December 31st		2022		2021
Revenue	$	951,940	$	1,296,759

Operating and development expenses	720,758	367,073
Income before amortization, share-based payments, depreciation, finance charges and taxes	231,182	929,686
Share-based payments, depreciation	24,213	55,223
Finance charges, taxes and foreign exchange	494,525	101,159
Net income (loss)	(287,556)	773,304
Loss for the year attributable to:		
Non-controlling interest	(100,221)	-
Shareholders of Everybody Loves Languages Corp.	(187,335)	-
Total comprehensive income	3,530	769,822
Total comprehensive income for the year attributable to:		
Non-controlling interest	(100,221)	-
Shareholders of Everybody Loves Languages Corp.	103,751	-
Earnings per share (basic)	$ (0.00)	$ 0.02
Earnings per share (fully diluted)	$ (0.00)	$ 0.02

- Revenue for the fourth quarter ended December 31, 2022, totalled $951,940 compared to $1,296,759 for the same period in 2021.

- Operating and development expenses for the quarter ended December 31, 2022, totalled $720,758 as compared to $367,073 in 2021.

- Net loss for the quarter was $287,556 or $0.00 loss per share (basic and fully diluted) as compared to $773,304 for the same period for 2021 or $0.02 earnings per share (basic) on 35.6 million shares and $0.02 earnings per share (fully diluted) based on 36.7 million shares Income before amortization, share-based payments, depreciation, finance charges and taxes was $231,182 compared to $929,686 in 2021.

"We have entered into key partnerships which will result with an expanded portfolio and a distinct competitive advantage by offering learners Hollywood movies-based learning lessons and activities. We continue to increase our investment in product development and strengthen our sales team which we expect to further enhance our position in the marketplace." said Gali Bar-Ziv, President & CEO of Everybody Loves Languages. "We continuously pursue strategic partnerships to expand our reach and gain market expansion for the upcoming years."

The audited financial statements for the year ended December 31, 2022, and Management Discussion & Analysis are available at www.sedar.com.

About Everybody Loves Languages Corp. (TSX-V: ELL; OTC: LMDCF; FSE: LIMA):

Everybody Loves Languages Corp. is an edtech language-learning and content development company empowering language educators to easily transition from traditional teaching methods to digital learning by integrating education, edutainment, and technology.

The company provides online and print-based solutions through two distinct business units: Everybody Loves Languages Inc. and Lingo Learning Inc. Everybody Loves Languages is a state-of-the-art technology platform that delivers personalized learning experiences in classrooms and online. Its programs provide innovative SaaS-based eLearning solutions, including online and offline content, a learning management system, assessments, real-time reports, speech recognition technology, and white-label tools. At the same time, Lingo Learning is the content development arm and co-publishes print-based English language learning materials in China.

Everybody Loves Languages has established successful relationships with key government and industry organizations internationally, with a presence in LATAM and China, and continues to expand its product offerings and extend its market reach.

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