# Everybody Loves Languages Reports Financial Results for the First Quarter Ended March 31, 2023

TORONTO, May 30, 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 first quarter ended March 31, 2023. All figures are reported in Canadian Dollars and are in accordance with International Financial Reporting Standards unless otherwise noted.

### Operational Highlights

- Online English Language Learning:
  - Competed product development of English For Success+, , integrating AcadeMe Plus, a Hollywood film-based film language learning program
  - Initiated 2 Pilot projects in 2 academic institutions for English For Success+
  - Continued the development of AcadeMe Junior, a Hollywood movies-based learning for young learners with an expected delivery of 3rd quarter
  - Began the certification process and training of testing centers in Ecuador to allow them to administer the English Language Learning assessment tests
- 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

### Corporate Highlights

- In March 2023, the Company engaged Red Cloud Securities Inc. to provide services as a market maker in compliance with the policies and guidelines of the TSX Venture Exchange and other applicable legislation. Under the agreement, Red Cloud will receive a fee of $5,000 plus applicable taxes per month. The initial term of the agreement is three (3) months from the date of execution with an option to renew.
- In March 2023, the Company granted 1,960,000 incentive stock options to directors, officers, employees and consultants of the Company, of which 800,000 options are granted to the officers and directors. The exercise price of these options is $0.08 per share and to be vested quarterly over 18 months. The Options have a 5-year term from the date of the grant.

### Q1 2023 Financial Highlights

| **First Quarter Ended March 31st** | | **2023** | | **2022** |
|---|---|---|---|---|
| Revenue | $ | 247,047 | $ | 159,146 |
| Operating and development expenses | | 632,105 | | 411,399 |
| Loss before amortization, share-based payments, depreciation, finance charges and taxes | | (529,752) | | (307,758) |
| Amortization, share-based payments, and depreciation | | 14,422 | | 33,097 |
| Finance charges, taxes and foreign exchange | | 23,355 | | 48,826 |
| Net loss | | (422,835) | | (334,176) |
| Loss for the period attributable to: | | | | |
| Non-controlling interest | | (17,971) | | - |
| Shareholders of Everybody Loves Languages Corp. | | (404,864) | | (334,176) |
| Total comprehensive income | | (422,328) | | (326,838) |
| Total comprehensive loss for the period attributable to: | | | | |
| Non-controlling interest | | (17,971) | | - |
| Shareholders of Everybody Loves Languages Corp. | | (404,357) | | (326,838) |
| Earnings per share (basic) | $ | (0.01) | $ | (0.01) |
| Earnings per share (fully diluted) | $ | (0.01) | $ | (0.01) |

- Revenue for the first quarter ended March 31, 2023, totalled $247,047 as compared to $159,146 in Q1 2022.
- Operating and development expenses for the quarter ended March 31, 2023, totalled $632,105 compared to $411,399 in Q1 2022.
- Net loss for the quarter ended March 31, 2023, totalled $422,835 or $0.01 loss per share (basic and fully diluted) based on 35.6 million shares as compared to a net loss of $334,176 for 2022 or $0.01 loss per share (basic and fully diluted).
- Loss before amortization, share-based payments, depreciation, finance charges and taxes was $529,752 compared to $307,758 in 2022.

"Everybody Loves Languages focus has been on developing its unique Hollywood based language learning offering, including a full solution for young learners called AcadeMe Junior. Initial tests and presentations have been promising and our expectations of releasing it in the 3rd Quarter is on track. We continue to expand our sales for our digital solutions and aim to have a full K-12 offering by the end of the year. This will allow us to market our solutions to schools, high schools and universities." 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 interim condensed financial statements for the quarter ended March 31, 2023, and Management Discussion & Analysis are available at [www.sedar.com](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.

**Follow Everybody Loves Languages on social media:**

Facebook: https://www.facebook.com/everybodyloveslanguages
Twitter: twitter@elltechnologies
YouTube: Everybody Loves Languages (ELL)
LinkedIn: https://www.linkedin.com/company/elltechnologies

*Portions of this press release may include "forward-looking statements" within the meaning of securities laws. These statements involve known and unknown risks, uncertainties or other factors that could cause actual results to differ materially from the results, performance, or expectations implied by these forward-looking statements. These statements are based on management's current expectations and involve certain risks and uncertainties. Actual results may vary materially from management's expectations and projections and thus readers should not place undue reliance on forward-looking statements. Everybody Loves Languages has tried to identify these forward-looking statements by using words such as "may," "should," "expect," "hope," "anticipate,"* *"believe," "intend," "plan," "estimate" and similar expressions. Everybody Loves Languages' expectations depend upon general economic conditions, the continued and growth in demand for its products, retention of its key management and operating personnel, its need for and availability of additional capital and other uncontrollable or unknown factors. No assurance can be given that the actual results will follow the forward-looking statements. Except as otherwise required by securities laws, Everybody Loves Languages undertakes no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events, changed circumstances or any other reason. Certain factors that can affect the Company's ability to achieve projected results are described in the Company's filings with the Canadian securities regulators available on www.sedar.com.*

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE

SOURCE Everybody Loves Languages Corp.

View original content: http://www.newswire.ca/en/releases/archive/May2023/30/c3519.html

%SEDAR: 00004799E

**For further information:** Corporate Communications, Khurram Qureshi, Tel: (647) 831-1462, Email: kqureshi@elltechnologies.com; Media Relations, Dwain Schenck, Tel: (203)-223-5230, Email: dwain@schenckstrategies.com

CO: Everybody Loves Languages Corp.

CNW 19:15e 30-MAY-23