



Urbanimmersive Announces Its 2021 Third Quarter Financial Results

SAINT-HUBERT, Quebec, Aug. 26, 2021 (GLOBE NEWSWIRE) -- Urbanimmersive Inc. (“Urbanimmersive,” the “Company” or “UI”) (TSV-V UI) (OTCQB: UBMRF) today announced select financial results and presents business highlights for its third quarter ended June 30, 2021. The financial statements and related management’s discussion and analysis (“MD&A”) can be viewed on SEDAR at <https://www.sedar.com/>.

HIGHLIGHTS

- The Company generated revenues of \$1,102k for Q3-21 compared to \$1,661k for Q3-20, a year-over-year decrease of \$559k or 33.7%. This decrease of \$559k is explained by the decrease in non-recurring 3D photography equipment sales (-\$565k) which were last year heavily boosted by the Covid-19 first general lockdowns required to remotely tour properties for sale;
- In a North American seller market with little or no marketing needs and a historically low number of listings and real estate transactions, the Company SaaS quarterly revenues were stable with an increase of 1% compared to Q3-20;
- Q3-21 sales of immersive 3D tours have increased by 75% while compared to Q3-20;
- On April 6, 2021, the Company closed a non-brokered private placement of \$3.0m. In June 2021, an accelerated growth plan was adopted and \$1.6m was used to complete the strategic acquisitions of 3 photography agencies on June 30, 2021, namely EGP Technovirtuel Inc. ('EGP'), Graphic ID Solutions Inc. ('Graph ID') and La Clique Mobile. As of June 30, 2021, the Company's liquidity totaled \$2.4m;
- During the quarter, the Company began to launch its dollhouse, which is now integrated into its 3D immersive tours;
- Urbanimmersive has selected to present UiMeet3D as the best innovative technology at the 2021 REALTORS® Legislative Meetings Emerging Business and Technology Forum in May 2021.

SELECTED FINANCIAL INFORMATION

| | Three-month period ended June 30, 2021 | Three-month period ended June 30, 2020 | Nine-month period ended June 30, 2021 | Nine-month period ended June 30, 2020 |
|------------------------------------|--|--|---------------------------------------|---------------------------------------|
| | In thousands \$ | In thousands \$ | In thousands \$ | In thousands \$ |
| Gross Merchant Volume (GMV) * | 3,110 | 2,631 | 8,017 | 6,426 |
| Revenues | 1,102 | 1,661 | 2,981 | 3,153 |
| COGS and direct charges | 369 | 717 | 1,017 | 941 |
| Gross margin (before amortization) | 733 | 944 | 1,964 | 2,212 |
| Amortization | 140 | 125 | 472 | 405 |
| Operating expenses | 830 | 592 | 1,952 | 1,767 |
| EBITDA** | 47 | 352 | 191 | 444 |
| Other expenses *** | 12 | 185 | 1,671 | 609 |
| Net income (loss) | (249) | 42 | (2,132) | (595) |
| Basic net income (loss) per share | (0.01) | 0.00 | (0.02) | (0.01) |

* GMV represents the value of all transactions performed by merchants using Urbanimmersive’s business solutions for invoicing and/or collecting payments for their services

** EBITDA has been adjusted for the non-recurring expenses incurred for the private placement (\$144k), subsidiary setup costs (\$17k) and legal fees incurred for the Company’ listing on OTCQB (\$17k).

*** The increase in other expenses is mainly explained by the non-recurring adjustment required to the theoretical interests and fair values of embedded derivatives on convertible debentures upon conversion into shares for a net adjustment of \$1,599k for the first 9 months of the current fiscal year.

ACHIEVEMENTS

“During the quarter, despite having once again to navigate through a particularly difficult real estate market, we are satisfied of the results achieved. The addition of dollhouse to our 3D immersive tours and the integration of our first three photography agencies allow us to enhance our already complete set of solutions but above all to increase the adoption of our SaaS solutions such as our immersive 3D tours and UiMeet3D. This important addition of a photography service also diversifies our activities and increases our revenues and profits.

Given the strong growth observed recently in the use of our 3D immersive tours and floor plans, our market positioning, our good financial situation, in particular with cash in excess of \$2.0m and a working capital of \$1.5m, support from our bank and an expected return to normal in real estate activities, this gives us the flexibility to pursue our accelerated growth plan and full confidence in the future of Urbanimmersive”, said Ghislain Lemire, President and CEO.

The Company has also issued 556,000 shares at a price of \$0.115 to some Officers and employees as variable compensation covering the most recent quarter.

TSX Venture Exchange has not reviewed this press release and has neither approved nor disapproved the contents of this press release.

Investor Video Conference Call

UI will be hosting a video conference to discuss those third quarter financial results and answer questions at 1p.m. (ET) on August 26, 2021. To participate to the video conference, please use the following link: <https://urbanimmersive.zoom.us/j/96593306813>.

About Urbanimmersive

Urbanimmersive develops and commercializes real estate photography technologies and services focused on redefining industry visual content standards. The Company all-in-one platform enables high-volume photography businesses to increase operational productivity delivering feature-rich 3D tours and floor plans, leading-edge property websites and high-resolution AI-indexed images. The Company operating segments include software (SaaS), 3D photography equipment and, in a growing number of North American cities, technology-powered real estate photography service business units leading the industry photo-shoots standards transformation. Learn more at urbanimmersive.com.

Caution of Forward-Looking Statements

Certain statements in this news release, other than statements of historical fact, are forward-looking information that involves various risks and uncertainties. Such statements relating to, among other things, the prospects for the company to enhance operating results, are necessarily subject to risks and uncertainties, some of which are significant in scope and nature. These uncertainties may cause actual results to differ from information contained herein. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. These and all subsequent written and oral forward-looking statements are based on the estimates and opinions of the management on the dates they are made and expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking statements should circumstances or management estimates or opinions change.

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