Urbanimmersive Announces Its 2022 Third Quarter Financial Results

SAINT-HUBERT, Quebec, Aug. 25, 2022 -- 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, 2022. The financial statements and related management's discussion and analysis ("MD&A") can be viewed on SEDAR at https://www.sedar.com/.

HIGHLIGHTS

- For its third quarter ended on June 30, 2022 (Q3-22), the Company's revenues totaled $2,850k compared to $1,102k for Q3-21, an increase of +$1,748k or 159%;
- For Q3-22, the Company sold 6,270 immersive 3D tours compared to 1,551 tours in Q3-21, an increase of 4,719 tours (304%);
- For Q3-22, EBITDA totalled $296k compared to $103k for Q3-21, an increase of $193k;
- For Q3-22, operating activities generated cash flows of +$365k compared to generated cashflows of $11k for Q3-21, an increase of +$354k. Liquidities have increased by $100k over the quarter to reach $1,317k by June 30, 2022.

SELECTED FINANCIAL INFORMATION

	Three-month period ended June 30, 2022	**Three-month period ended June 30, 2021**	**Nine-month period ended June 30, 2022**	**Nine-month period ended June 30, 2021**
	In thousands $	In thousands $	In thousands $	In thousands $
Revenues	2,850	1,102	6,027	2,981
COGS and direct charges	1,437	369	2,866	1,017
Gross margin *(before amortization)*	1,414	733	3,161	1,964
Amortization	336	140	904	472
Operating expenses	1,278	830	3,654	1,952
EBITDA*	**296**	**103**	**57**	**191**
Other expenses	85	12	469	1,671
Net income (loss)	**(285)**	**(249)**	**(1,863)**	**(2,132)**
Basic net income (loss) per share	**(0.01)**	**(0.01)**	**(0.05)**	**(0.02)**

* For Q3-22, EBITDA has been adjusted for non-cash items with respect to share and share-based payments ($160k). For the first 9 months of 2022, EBITDA has been adjusted for business acquisition costs ($53k), restructuring costs ($60k) and non-cash items with respect to share and share-based payments ($436k). For Q3-21, EBITDA has been adjusted for costs incurred for a private placement ($144k), subsidiary incorporation costs ($17k) and non-cash items with respect to share and share-based payments ($104k). For the first 9 months of 2021, EBITDA has been adjusted for costs incurred for a private placement ($144k), subsidiary incorporation costs ($17k), legal fees incurred for listing on the OTCQB market ($17k) and non-cash items relates to share and share-based payments ($282k).

ACHIEVEMENTS

"During the last quarter, we devoted a lot of energy to complete the integration of the real estate photography service businesses acquired at the beginning of this fiscal year, while taking advantage of our overall service offer by improving and adding some value-added products and services. The integration of those businesses is already a great success for us, it validates our strategic plan for accelerated growth and sets the stage for the next steps. Although the real estate market is still weak with a number of real estate transactions in decline, we have nevertheless managed to grow our new photography service business while generating attractive margins that should improve over time", said Ghislain Lemire, President and CEO of Urbanimmersive.

The Company has also issued 331,241 shares at a price of $0.31 to some Officers and employees as variable compensation covering the most recent quarter.

Exceptionally for this quarter, no investor video conference call will be held.

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

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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