Urbanimmersive Announces Its 2022 Audited Annual Results

SAINT-HUBERT, Quebec, Jan. 30, 2023 -- Urbanimmersive Inc. ("Urbanimmersive," the "Company" or "UI") (TSV-V UI) (OTCQB: UBMRF) today announced select audited financial results and presents business highlights for its fourth quarter and fiscal year ended September 30, 2022. The audited consolidated financial statements and related management's discussion and analysis ("MD&A") can be viewed on SEDAR at https://www.sedar.com/.

HIGHLIGHTS

- For Q4-2022, the Company generated revenues of $2,310k compared to $1,090k for Q4-21, an increase of +$1,220k or +112%;
- For 2022, the Company generated revenues of $8,337k compared to $4,069k for 2021, an increase of +$4,268k or +105%;
- During the year, the Company continued its accelerated growth plan by completing the acquisition of 6 businesses in North America, including 6offering real estate photography services (Immophoto, Tours Virtuales, Virtual Access Tours, Imoto and Agento Marketing) as well as an online marketplace platform (RocketPhoto). Those acquisitions represent a total purchase price of $8.0m and were financed by a term loan of $2.0m, the issuance of shares ($4.2m), the Company's liquid assets ($0.6m) and a balance of purchase of $0.2m;
- In September 2022, the Company launched a franchise program for its 3D photography solutions in North America;
- In October 2022, the Company completed the strategic acquisition of HomeVisit from CoreLogic, LLC, for a purchase price of $9.0m, subject to some adjustments.

SELECTED FINANCIAL INFORMATION

	Three-month period ended Sept. 30, 2022	**Three-month period ended Sept. 30, 2021**	**Twelve-month period ended Sept. 30, 2022**	**Twelve-month period ended Sept. 30, 2021**
	In thousands $	In thousands $	In thousands $	In thousands $
Revenues	2,310	1,090	8,337	4,069
COGS and direct charges	1,295	423	4,070	1,440
Gross margin *(before amortization)*	1,015	667	4,176	2,629
Amortization	362	258	1,266	730
Operating expenses	1,412	671	5,066	2,622
EBITDA*	**(103)**	**(74)**	**(74)**	**98**
Other expenses (revenues)	(951)	1,569	(477)	3,238
Net income (loss)	**273**	**(1,577)**	**(1,590)**	**(3,709)**
Basic net income (loss) per share	**0.01**	**(0.04)**	**(0.04)**	**(0.15)**

* Q4-22 EBITDA has been adjusted (+$294k) for non-cash items related to share and share-based payments (+$217k) and non-recurring items such as business acquisition (+$62k) and franchising costs (+$15k). Q4-21 EBITDA has been adjusted (-$71k) for non-cash items related to share and share-based payments (-$24k) and non-recurring items such as CEWS wage subsidies (-$70k), restructuring charges (+$19k) and creation of subsidiaries (+$4k).

2022 EBITDA has been adjusted (+$810k) for non-cash items related to share and share-based payments (+$652k) and non-recurring items such as business acquisition costs (+$115k), restructuring costs (+$60k), CEWS wage subsidies (-$32k) and franchising costs (+$15k). 2021 EBITDA has been adjusted (+$91k) for non-cash items with respect to share and share-based payments (+$338k) and non-recurring items such as CEWS wage subsidies (-303k$), expenses for the creation of subsidiaries (+$21k), restructuring costs (+$19k) and business acquisition costs (+$16k).

ACHIEVEMENTS

"In 2022, we devoted a lot of effort in pursuing our accelerated growth strategic plan put in place last year, having had to use creativity to deal with hostile real estate and stock markets. We are more than satisfied with the results obtained so far, having been able to complete many important strategic acquisitions throughout the year as well as HomeVisit in October 2022. Those results are reflected particularly by significant sales growth, the optimization/harmonization of our activities, which should result in a significant improvement in our operating margins, greater expertise and an improved and unparalleled range of products and services. Today, we have a unique and diverse portfolio of marketing technology solutions, a comprehensive photography agency management system, and a team of qualified and dedicated real estate photographers in North America that allow us to be able to offer our services a everywhere in North America, to optimize the management of our activities, to differentiate ourselves from the competition and to encourage other businesses to join our Group, whether as a franchisee or an acquisition. We also have a new partner, CoreLogic, ready to help and support us in achieving our growth objectives," said Ghislain Lemire, President and CEO of Urbanimmersive.

Options grant and shares issuance

The Company has granted 1,050,000 share purchase options to employees and consultants according to the terms of its share option plan. These options are exercisable at $0.25 per share and expire on January 29, 2028. The Company has also issued 284,220 shares at a price of $0.25 to Management as part of their variable compensation plan.

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 its 2022 annual results and answer questions at 1p.m. (ET) on Monday, January 30, 2023. To participate to the video conference, please use the following link: https://urbanimmersive.zoom.us/j/89448314750.

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.

For more information, please contact:

Urbanimmersive
Ghislain Lemire
President & CEO
514-394-7820 X 202
ghislainlemire@urbanimmersive.com

Simon Bédard, CA, CPA, CFA, MBA
Chief Financial Officer
514 394-7820 X 224
simonbedard@urbanimmersive.com