



Tribe Starts Year with Record Quarterly Revenue; Reports First Quarter 2022 Results

VANCOUVER, BC, May 30, 2022 /CNW/ - Tribe Property Technologies Inc. (TSXV: TRBE) (OTCQB: TRPTF) ("Tribe" or the "Company") a leading provider of technology-enabled property management solutions, today announced its financial results for the first quarter of 2022.

Quarterly Business Highlights

- Achieved record quarterly revenue of \$4.2 million, a 11% increase from Q1 2021;
- Raised \$21 million in gross proceeds from a private placement;
- Continued to roll-out our enhanced digital partnership program announcing three new partners in the quarter:
 - Nextlevel Drycleaners, providers of premium dry cleaning and laundry services;
 - TUT Fitness, providers of functional strength and cardio training products to residents living in communities; and
 - Umbracity, a network of fully automated, smart umbrella rental kiosks that provide on-demand access to umbrellas for communities;
- After quarter's end, Tribe signed an agreement to acquire Southview Property Management Inc., a privately held property management firm based in Richmond, British Columbia.

CEO Message

"Tribe has started the year with record quarterly revenue with progress across our M&A activities, digital partnerships and organic growth. Revenues increased by 11% compared to the same period last year. We are experiencing strong revenue growth on a per-home basis as we continue to digitize our acquired customers and roll-out our Tribe Home platform to more communities.

Our digital approach to the traditional property management industry continues to be embraced by condo and rental communities alike with a very healthy organic lead pipeline. Strong support of our vision is also apparent with the \$21 million in gross proceeds raised earlier this year from a private placement," stated Joseph Nakhla, Chief Executive Officer of Tribe.

"Our team has built a healthy funnel of potential acquisition targets and we are pleased with our integration process and speed, with the signing just after our quarter end of an agreement to acquire Southview Property Management Inc, further growing our presence across Greater Vancouver," added Mr. Nakhla. "We are also very pleased with the quality and speed of the rollout of our digital partnership programs within our communities to further improve residents' living experiences while saving them money and producing additional revenue for the Company."

First Quarter Fiscal Highlights

Financial information is reported in Canadian dollars and in accordance with International Financial Reporting Standards ("IFRS"). Tribe achieved revenue growth of 11% in the first quarter of 2022 over the same period in the prior year, driven primarily by organic growth and smaller tuck under acquisitions made late in 2021. Delays in the delivery of new buildings because of supply chain issues, municipal government bureaucracy and delays, and labour issues related to the current pandemic, pulled down expected revenue growth percentages.

Revenue was \$4,202,215, representing an 11% increase from \$3,786,129 in the first quarter of

2021. Gross profit² was \$1,835,046 (43.7%) compared to \$1,786,489 (46.7%) in the first quarter of 2021. Gross profit percentages were negatively impacted by growth in the property maintenance division of the Company, which has lower margins than other revenue lines of the Company, and by increasing labour costs because of general market conditions.

Adjusted EBITDA	Three months ended	Three months ended
	March 31, 2022	March 31, 2021
Net loss	\$ (2,056,825)	\$ (3,159,432)
Depreciation and amortization	305,522	318,593
Interest expense	168,452	278,452
Stock-based compensation	101,041	339,617
Listing expense and professional fees with the public listing	-	1,634,456
Fair value loss (gain) on investment	657	(7,442)
Income tax expense	(282)	57,103
Other	-	735
Foreign exchange loss (gain)	65	(549)
Adjusted EBITDA¹	\$ (1,481,370)	\$ (539,202)

Adjusted EBITDA¹, which management believes is a better proxy for the Company's cash flows, was an outflow of \$1,481,370 compared to an outflow of \$539,202 for the first quarter of 2021. The Company has increased costs associated with being a public company and has built out its technology and acquisitions teams to allow it to scale for further growth.

Financial Statements and Management's Discussion & Analysis

Please see the consolidated financial statements and related Management's Discussion & Analysis ("MD&A") for more details. The unaudited condensed consolidated interim financial statements for the three months ended March 31, 2022 and related MD&A have been reviewed and approved by Tribe's Audit Committee and Board of Directors. Tribe recognizes that most of its investors are now accessing corporate and financial information either through pushed news services, directly from www.tribetech.com or SEDAR. Thus, Tribe has prepared this truncated news release to alert investors to its results and that a more detailed explanation and analysis is readily available in the MD&A. These reports have been filed on SEDAR at www.sedar.com and posted at www.tribetech.com.

Non-IFRS Measures

The following and preceding discussion of financial results includes reference to gross profit, gross profit percentage and adjusted EBITDA, which are all non-IFRS financial measures. The measure of gross profit² and gross profit percentage² is provided as management believes this is a good indicator in evaluating the operating performance of the Company. Adjusted EBITDA¹ is provided as a proxy for the cash earnings from the operations of the business as operating income (loss) for the Company includes non-cash amortization and depreciation expense and stock-based compensation.

Quarterly Webcast

The Company will hold a webcast to discuss its performance with the investment community at 2:00 p.m. PDT (5:00 p.m. EDT) on Monday May 30, 2022.

Webcast URL: <https://app.webinar.net/d978axJ4wxM>

Participant Toll-Free Dial-In Number: 1 (888) 400-2425

Participant International Dial-In Number: 1 (438) 801-4065

Conference ID: 3289134

About Tribe Property Technologies

Tribe is a property technology company that is digitizing the traditional property management

industry. As a rapidly growing tech-forward property management company, Tribe's integrated service-technology delivery model serves the needs of a much wider variety of stakeholders than traditional service providers.

Tribe's three revenue pillars are made up of software and service (recurring licensing and management fees), transactional (rent or condo fees, banking services, lease-ups) and digital services and partnership (smart building products, financial and insurance service) revenue.

Tribe seeks to acquire highly accretive targets in the fragmented North American property management industry and transform these businesses through streamlining and digitization of operations. Tribe's platform decreases customer acquisition costs, increases retention, and allows for the addition of value-added products and services through the platform. Visit tribetech.com for more information.

ON BEHALF OF THE BOARD

"Joseph Nakhla"
Chief Executive Officer
Tribe Property Technologies Inc.

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1 - Adjusted EBITDA is a non-IFRS measure that does not have a standardized meaning and may not be comparable to a similar measure disclosed by other issuers. Adjusted EBITDA is also not a measure recognized in accordance with IFRS and does not have a prescribed or standardized meaning by IFRS. The Company defines Adjusted EBITDA as net income or loss excluding depreciation and amortization, stock-based compensation, interest expense, income tax expense, and other expenses. It should be noted that Adjusted EBITDA is not defined under IFRS and may not be comparable to similar measures used by other entities. The Company believes Adjusted EBITDA is a useful measure as it provides important and relevant information to management about the operating and financial performance of the Company. Adjusted EBITDA also enables management to assess its ability to generate operating cash flow to fund future working capital needs, and to support future growth. Excluding these items does not imply that they are non-recurring or not useful to investors. Investors should be cautioned that Adjusted EBITDA attributable to shareholders should not be construed as an alternative to net income (loss) or cash flows as determined under IFRS.

2 - Gross profit and gross profit percentage are non-IFRS measures that do not have a standard meaning and may not be comparable to a similar measure disclosed by other issuers. Gross profit and gross profit percentage do not have a standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. The Company defines gross profit as revenue less cost of software and services and software licensing fees, and gross profit percentage as gross profit calculated as a percentage of revenue. Gross profit and gross profit percentage should not be construed as an alternative for revenue or net loss in accordance with IFRS. The Company believes that gross profit and gross profit percentage are meaningful metrics in assessing the Company's financial performance and operational efficiency.


Cautionary Statement on Forward-Looking Information

This news release contains certain statements which constitute forward-looking statements or information under applicable Canadian securities laws, including statements relating to the expected use of proceeds from the Offering and the Company's goals and strategy. Such forward-looking statements are subject to numerous known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's control, which could cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. These risks and uncertainties include changes to applicable laws or the regulatory sphere in which the Company operates, general economic and capital market conditions, and stock market volatility. Although the Company believes that the forward-looking statements in this news release are reasonable, they are based on factors and assumptions, based on currently available information, concerning future events, which may prove to be inaccurate. As such, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to plans, operations, results, levels of activity or achievements. The

forward-looking statements contained in this news release are made as of the date of this news release and, except as required by applicable law, the Company does not undertake any obligation to publicly update or to revise any of the forward-looking statements, whether because of new information, future events or otherwise.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.

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