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Urbanimmersive Announces its 2021 Audited Financial Results

SAINT-HUBERT, Quebec, Jan. 25, 2022 (GLOBE NEWSWIRE) -- 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, 2021. 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 2021, the Company generated revenues of \$4,069k compared to revenues of \$4,594k for 2020, a decrease of \$525k or 11%. This decrease of \$525k is explained by the significant decrease in sales of 3D photography equipment (-\$603k) as well as the decrease in SaaS revenues (-\$209k or -7%) mainly explained by the challenging real estate market, partially offset by the addition of service revenues (+\$307k) coming from the photography agencies acquired on June 30, 2021; For Q4-21, the Company generated revenues of \$1,090k compared to revenues of \$1,441k for Q4-20, a decrease of \$351k.
- Sales of 3D immersive tours in Q4-21 increased by 237% when compared to Q4-20 while having increased by 207% in 2021 while compared to 2020.
- The Company closed a non-brokered private placement of \$2.9m in April 2021 and adopted an accelerated growth plan in June 2021 with \$1.6m being used to complete the strategic acquisitions of three real estate photography agencies: EGP Technovirtuel Inc. ('EGP'), Graphique ID Solutions Inc. ('Graphique ID') and La Clique Mobile. As of September 30, 2021, the Company had liquidities of \$2.0m and a positive working capital of \$1.1m.
- During the year, the Company reduced its long-term debt by \$4.7m, with \$4.5m through the conversion of all of its convertible debentures;
- During the year, the Company launched many new products, in particular UI Capture 2.0, a dollhouse and its flagship interactive 3D tour, UiMeet3D, for which three patent applications were filed during the year.

SELECTED FINANCIAL INFORMATION

	Three-month period ended Sept. 30, 2021	Three-month period ended Sept. 30, 2020	Twelve-month period ended Sept. 30, 2021	Twelve-month period ended Sept. 30, 2020
	In thousands \$	In thousands \$	In thousands \$	In thousands \$
Revenues	1,090	1,441	4,069	4,594
COGS and direct charges	423	529	1,440	1,472
Gross margin <i>(before amortization)</i>	668	911	2,629	3,123
Amortization	258	159	730	564
Operating expenses	671	305	2,622	2,073
EBITDA*	80	604	128	1,050
Other expenses **	1,569	263	3,238	871

Net income (loss)	(1,577)	182	(3,709)	(413)
Basic and diluted net income (loss) per share	(0.05)	0.00	(0.15)	(0.03)

** EBITDA has been adjusted for the non-recurring expenses incurred for the acquisition costs (\$64k), subsidiary setup costs (\$21k), restructuring charges (\$19k) 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 fair values of embedded derivatives on convertible debentures upon conversion into shares (\$2,926k in 2021).*

ACHIEVEMENTS

“During the year, despite having once again to navigate a particularly challenging real estate market, we are proud of the results achieved. Our growth strategy based on the addition of photography services in order to be able to offer a global turnkey offer to our customers, in particular in the form of monthly subscriptions packages, began to yield very positive results and allowed us to increase the adoption of our SaaS solutions such as our immersive 3D tours and UiMeet3D. This key addition of a photography service also diversifies our activities, brings new business opportunities and increases our revenues and profits.

Given the strong adoption by the real estate brokers of our new monthly subscription packages which has already reached more than 20% two months after its launch, the strong growth in demand for our immersive 3D tours, floor plans and UiMeet3D, our complete offer and extensive network of photographers following the acquisitions of photography agencies completed recently and an expected return to a more balanced real estate market, we are very well positioned and particularly excited about what is coming for 2022,” said Ghislain Lemire, President and Chief Executive Officer.

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

Options grant and shares issuance

The Company also announces that 1,035,000 share purchase options have been granted to employees, consultants, management and members of the Board of directors pursuant to the terms of its share option plan (the “Plan”). These options are exercisable at \$0.72 per share and expire on January 24, 2027. The Company has also issued 208,930 shares at a price of \$0.72 to some Officers and employees as variable compensation covering the most recent quarter and which is subject to a 4-month hold period from the date of issuance.

Investor Videoconference

The Company will host a video conference call to review and discuss those financial results, provide a business update and answer questions at 1 p.m. (E.T.) on Tuesday, January 25, 2022. To participate to the video conference, please use the following link: <https://urbanimmersive.zoom.us/j/97635404455>.

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