

ApartmentLove Announces Strong Q1 Results and Provides Corporate Update of Continued Growth

TORONTO, May 30, 2023 -- ApartmentLove Inc. (CSE: APLV) (OTCQB: APMLF) (“**ApartmentLove**” or the “**Company**”), a leading provider of online home, apartment, and vacation rental marketing services to property managers, owners, renters, and vacationers from around the world is pleased to announce its strong Q1/2023 financial results and provide a corporate update detailing its continued organic growth amid efforts to consolidate the deeply fragmented internet listing industry through acquisition.

Anchored by its two recent acquisitions, Q1/2023 was the first quarter that captured full contributions from the Company’s OwnerDirect.com and GottaRent.com profit centers. Accordingly, revenues significantly outperformed any prior period and made Q1/2023 the Company’s single best performing quarter in the history of ApartmentLove.

“Supported by the two acquisitions we made last year in addition to the many organic growth initiatives we undertook in 2022, our business is taking shape as our pathway to profitability is becoming clear,” said Trevor Davidson – President & CEO of ApartmentLove. Mr. Davidson added, “We have successfully integrated GottaRent.com, the long-term rental marketing website we acquired in December of 2022 and are very soon to release our updated version of OwnerDirect.com, the short-term vacation rental marketing website we acquired in July of last year. We have greatly enhanced both our balance sheet and income statement and positioned ourselves for extraordinary growth as we continue to roll-up the internet listing industry here in Canada, the United States, and elsewhere abroad.”

Subsequent to the quarter ended March 31, 2023, the Company announced the signing of a non-binding Letter of Intent to acquire a profitable internet listing business serving the ultra-high-end luxury real estate sector (the “**Proposed Transaction**”). Counting some of the world’s largest and most established real estate brokerages as clients, the Proposed Transaction is expected to close in the near term and would become the Company’s third acquisition in less than a year and underscores management’s well publicized aim of consolidating the high margin internet listing industry.

The quarter ended March 31, 2023, represented the first full quarter of revenue contribution from both OwnerDirect.com and GottaRent.com. As expected, Q1/2023 operating results considerably outperformed the comparable period last year and substantially bettered Q4/2022 on a quarter-over-quarter basis. With gross revenues of \$251,324 (a more than 24,000% increase from the comparable period last year), Q1/2023 was the Company’s single best performing quarter from a revenue generation perspective and evidences management’s ability to acquire good and cash flowing assets and its ability to preserve acquired revenue lines post-closing.

Ongoing investments in Search Engine Optimization (“**SEO**”) are expected to greatly increase the number of Monthly Active Users (“**MAUs**”) visiting both OwnerDirect.com and GottaRent.com in 2023 and beyond. Cash on hand, as of March 31, 2023, was \$354,556, providing the Company with positive working capital of \$344,636 as compared to a working capital balance of \$328,494 on March 31, 2022.

The Company’s strong Q1/2023 performance is in keeping with management’s goal of graduating the Company to becoming EBITDA positive in Q3/2023 and profitable in Q4/2023, as is more fulsomely described in the Company’s Management Discussion & Analysis (“**MD&A**”), which along with the Company’s Q1/2023 and full year 2022 financial results have all been filed on SEDAR.

Advertising more than 350,000 daily active rental listings in more than 30 countries around the world, the Company invested \$104,699 into new website development in Q1/2023 as compared to \$31,137 in Q1/2022. Most of the capital invested into new website development was in favor of a comprehensive redesign and upgrade of OwnerDirect.com – the Company’s short-term vacation rental marketing website.

“We identified certain opportunities within the OwnerDirect.com application to streamline and accelerate reservations,” said Ken Lang – Chief Technology Officer for ApartmentLove. Mr. Lang added, “Graduating from a labor intensive ‘online travel agency’ to an automated Direct-to-Consumer (“**D2C**”) integrated and global reservation system is nearly complete and I’m pleased with the performance of the system and encouraged by the feedback we’ve received in our beta testing.” The “new OwnerDirect.com” is scheduled for go-live in early June in lockstep with the integration of many new short-term vacation rental listing suppliers that in aggregate present direct access to an inventory of about 1,000,000 short-term vacation rental properties in nearly 100 countries around the world.

The Company will earn a fee of at least 10% of the gross reservation cost from every successfully completed booking made on OwnerDirect.com. According to research collected by the Company, comparable D2C short-term vacation rental marketing websites generate revenues at an average rate of about \$5.00 per user. For the quarter ended March 31, 2023, OwnerDirect.com welcomed more than 400,000 users.

About ApartmentLove Inc.

ApartmentLove Inc. (CSE: APLV) (OTCQB: APMLF) is a leading provider of online home, apartment, and vacation rental

marketing services to property managers, owners, renters, and vacationers in more than 30 countries around the world. Promoting more than 350,000 daily active homes, apartments, and vacation properties on its network of short-term and long-term rental marketing websites, ApartmentLove has proven its ability to scale as a fast-growing "PropTech" in today's complex and dynamic markets. Seeking to consolidate the deeply fragmented internet listing industry, ApartmentLove has acquired multiple businesses that have many monthly active users, a history of recurring revenues, positive cashflows, and/or custom technologies that accelerate and destress the renting experience.

The Company operates www.ApartmentLove.com and www.GottaRent.com in the long-term home and apartment rental category and the short-term vacation rental website www.OwnerDirect.com.

For more information visit www.apartmentlove.com/investors or contact:

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Reader Advisory

Certain statements in this press release are forward-looking statements, which reflect the expectations of management regarding the anticipated benefits related to the Company's acquisitions of OwnerDirect.com and GottaRent.com, the growth of the home, apartment, and vacation rental marketing spaces, anticipated benefits from the launch of the new OwnerDirect.com website and expectations of management regarding anticipated EBITDA and profitability in 2023. Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Such Forward-looking statements are subject to risks and uncertainties that may cause actual results, performance, or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Company. The novel strain of coronavirus, COVID-19, also poses new risks that are currently indescribable and immeasurable. No assurance of any kind can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits (if any) the Company will obtain from them. The Company assumes no obligation to update forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law. Risk factors can be found in the Company's continuous disclosure documents which have been filed on SEDAR and can be accessed at www.sedar.com.

Earnings Before Interest Taxes Depreciation and Amortization ("EBITDA") does not have any standardized meaning as prescribed by International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, and, therefore, is considered a "non-IFRS measure" and may not be comparable to similar measures presented by other issuers. ApartmentLove believes the non-IFRS measure of EBITDA, combined with IFRS measures, such as revenue and net income (loss), are useful measures to its shareholders as management relies on such measures to provide insight into the Company's current and future operations. Notwithstanding the foregoing, readers are cautioned, however, that EBITDA should not be construed as an alternative to financial measures determined in accordance with IFRS as an indicator of the Company's financial performance.

Financial Outlook

This press release contains a financial outlook within the meaning of applicable Canadian securities laws. The financial outlook has been prepared by management of the Company to provide an outlook for the Company's forecasted EBITDA and profit in Q3/2023 and in Q4/2023, respectively, and may not be appropriate for any other purpose. The financial outlook has been prepared based on a number of assumptions including the assumptions discussed under the heading "Reader Advisory" herein. The actual results of the Company's operations for any period may vary from these projections and such variations may be material. The Company and its management believe that the financial outlook has been prepared on a reasonable basis. However, because this information is highly subjective and subject to numerous risks, including the risks discussed under the heading "Reader Advisory" herein, it should not be relied on as necessarily indicative of future results.

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