

ApartmentLove Provides Q2/23 Financial Statement Review and Corporate Update

TORONTO, Aug. 24, 2023 -- ApartmentLove Inc. (CSE: APLV) (OTCQB: APMLF) (“**ApartmentLove**”, “**APLV**”, 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 provide a corporate update summarizing the progress of the Company’s global Short-Term Vacation Rental (“**STVR**”) marketing business and management’s plans to vertically consolidate the long term home and apartment rental marketing industry while summarizing the Company’s financial performance in the quarter ended June 30, 2023.

Q2 and YTD 2023 Financial Highlights

- Total operating revenue for the three and six-month ended June 30, 2023, were \$210,589 and \$461,913 as compared to \$2,701 and \$3,734 for the three and six-months ended June 30, 2022. This represents an increase of 7,796% and 12,370% respectively.
- Total Operating costs for the three and six-months ended June 30, 2023, were \$767,102 and \$1,165,462 compared to \$359,602 and \$699,641 for the three and six-months ended June 30, 2022. This represents an increase of only 213% and 240% respectively.
- Total net loss before taxes for the three and six-months ended June 30, 2023, were \$596,933 and \$1,299,239 compared to \$357,651 and \$697,203 for the same periods in 2022. However, on an EDITDA basis the net loss for the three and six-months ended June 30, 2023, were \$317,107 and \$772,616 compared to \$300,027 and \$570,628 for the same periods in 2022. This represents an increase of only 5.7% and 35% respectively.
- As June 30, 2023, the Company had a cash and cash equivalents of \$44,769 compared to \$844,000 on December 31, 2022. However, during the six-month period ended June 30, 2023, the Company reduced accounts payable by \$425,572 from the December 31, 2022 balance, and subsequent to June 30, 2022, the Company closed the first tranche of a non-brokered private placement in the amount of \$175,000.

“Our Q2 revenues significantly outpaced the year ago period,” said Trevor Davidson – President & CEO of ApartmentLove. Adding, “The contributions of our acquired OwnerDirect.com and GottaRent.com assets have had a profoundly positive impact on the business, and this is evidenced in our financials. We invested tremendous resources upgrading both applications and the market response has been very strong. With both assets now in place and running at full speed, we are shifting resources away from engineering in favor of SEO and other forms of marketing and promotions to grow our userbase visiting both websites.”

For the six-month period ended June 30, 2023, revenue (\$461,913) increased by almost 125 times compared to the revenue reported over the same period in 2022 (\$3,734), which dovetailed with the Company’s announcement at the end of 2022 that revenues that year (\$264,585) increased by 47.5 times the then prior year (\$5,561). Current assets as of June 30, 2023, were \$376,000 which subsequent to the quarter end, were augmented by approximately \$175,000 raised from the first tranche closing of the Company’s previously announced unit offering on August 3, 2023.

Further enhancing APLV’s liquidity, ApartmentLove now anticipates that by virtue of the number of listing agreements it has secured the Company anticipating having access to more than 3,000,000 STVR rental listings on its OwnerDirect.com website in more than 85 countries worldwide by the end of 2023. That growth in listings in combination with the success of the Company’s Search Engine Optimization program (“**SEO**”) produced 230,778 MAU’s as of March 31, 2023, as compared to 161,924 as of December 31, 2022. APLV had previously estimated that it would attract more than 500,000 MAU by the end of June putting the Company well on track to hit its targeted 1,000,000 MAU’s by the end of this year. In fact, as of June 30, 2022 ApartmentLove now has 637,000 MAU’s.

ApartmentLove completed two major acquisitions in 2022. As announced in press releases issued on May 23, 2023, and June 26, 2023, management is now negotiating purchase and sale agreements with two new acquisition targets, both of which are expected to close within the next 90 days. In particular, APLV plans to acquire a Canadian FinTech processing more than \$750 million in rental payments each year. The target company has 50,000 MAUs and counts more than 150 of Canada’s largest property managers as clients. Post-Closing, management anticipates numerous operating efficiencies, and when realized, the target should generate about \$850,000 in annualized adjusted EBITDA. The Company is also in negotiation to acquire the assets of a luxury real estate internet listing site serving some of the largest real estate brokerages around the world. Management believes to have identified operating efficiencies from this target and post-closing estimates the acquisition will generate about \$325,000 in incremental annualized adjusted EBITDA.

For the long-term home and apartment rental segment, the Company continues to increase its visibility across the United States with ApartmentLove.com tracking on page 1 and 2 in more than 100 markets for common search terms like “apartments for rent” which is searched an average of 1,500,000 times per month. As the Company now converts its page 2 to page 1 rankings over the balance of this year, management expects website traffic to rapidly increase resulting in new revenues from property managers advertising rental vacancies from coast to coast.

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 custom technologies that accelerate and destress the renting experience.

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.

This news release should be read in conjunction with ApartmentLove's unaudited interim financial statements and the accompanying notes, as at and for the three and six months ended June 30, 2023, together with the related Management Discussion and Analysis. Those documents have been filed with certain securities regulatory authorities in Canada and are available under ApartmentLove's profile on SEDAR at www.sedar.com.

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.