Everybody Loves Languages Reports Q4 2023 & Fiscal 2023 Financial Results

TORONTO, ONTARIO, CANADA, April 29, 2024 /EINPresswire.com/ -- Everybody Loves Languages Corp. ("ELL") (TSX-V: ELL; OTC: LMDCF; FSE: LIMA), www.everybodyloveslanguages.com, an edtech language learning edutainment and content development company, announces its financial results for the fourth quarter and year ended December 31, 2023. All figures are reported in Canadian Dollars and are in accordance with International Financial Reporting Standards unless otherwise noted.

Financial Highlights for the Year Ended December 31, 2023

• Revenue for the year ended December 31, 2023 totalled $2,392,384 as compared to $2,272,764 in 2022.

• Operating and development expenses for the year ended December 31, 2023, totalled $2,156,001 compared to $2,020,607 in 2022.

• Net income for the year ended December 31, 2023, totalled $40,573 or $0.00 earnings per share (basic) based on 35.6 million shares and $0.00 earnings

Year Ended December 31st	2023	2022
Revenue	$ 2,392,384	$ 2,272,764
Operating and development expenses	2,172,150	2,020,607
Income before amortization, share-based payments, depreciation, finance charges and taxes	220,234	252,157
Share-based payments and depreciation	97,354	93,584
Finance charges, taxes and foreign exchange	82,307	345,175
Net income (loss)	40,573	(186,602)
Profit (Loss) for the year attributable to:		
Non-controlling interest	(59,938)	(100,221)
Shareholders of Everybody Loves Languages Corp.	100,511	(86,381)
Total comprehensive income	52,356	61,807
Total comprehensive income for the year attributable to:		
Non-controlling interest	(59,938)	(100,221)
Shareholders of Everybody Loves Languages Corp.	112,294	162,028
Earnings per share (basic)	$ 0.00	$ (0.00)
Earnings per share (fully diluted)	$ 0.00	$ (0.00)

Financial Highlights for the Year Ended December 31, 2023

Fourth Quarter Ended December 31st	2023	2022
Revenue	$ 1,053,724	$ 951,940
Operating and development expenses	494,215	720,758
Income before amortization, share-based payments, depreciation, finance charges and taxes	543,360	231,182
Share-based payments, depreciation	41,214	24,213
Finance charges, taxes and foreign exchange	140,043	494,525
Net income (loss)	362,103	(287,556)
Loss for the period attributable to:		
Non-controlling interest	21,265	(100,221)
Shareholders of Everybody Loves Languages Corp.	340,838	(187,335)
Total comprehensive income	375,622	3,530
Total comprehensive income for the year attributable to:		
Non-controlling interest	21,265	(100,221)
Shareholders of Everybody Loves Languages Corp.	354,357	103,751
Earnings per share (basic)	$ 0.01	$ (0.00)
Earnings per share (fully diluted)	$ 0.009	$ (0.00)

Financial Highlights for the Fourth Quarter Ended December 31, 2023

per share (diluted) based on 39.2 million shares as compared to a net loss of $(186,602) for 2022 or $(0.00) loss per share (basic and fully diluted) based on 35.6 million shares.

• Income before amortization, share-based payments, depreciation, finance charges and taxes

was $220,234 compared to $252,157 in 2022.

Financial Highlights for the Fourth Quarter Ended December 31, 2023
• Revenue for the fourth quarter ended December 31, 2023, totalled $1,053,724 compared to $951,940 for the same period in 2022.
• Operating and development expenses for the quarter ended December 31, 2023, totalled $494,215 as compared to $720,758 in 2022.
• Net profit for the quarter was $362,103 or $0.01 earnings per share (basic) on 35.6 million shares and $0.01 (fully diluted) on 39.2 million shares as
compared to net loss of $(287,556) for the same period for 2022 or $(0.00) loss per share (basic and diluted) on 35.6 million shares.
• Income before amortization, share-based payments, depreciation, finance charges and taxes was $543,360 compared to $231,182 in 2022.

Corporate Highlights
*   The Company announced strategic partnership in June 2023 to become the technology platform provider and worldwide exclusive distributor
(excluding the B2C category) for multi-award-winning education company, ELT Songs Plc ("ELT Songs"). This new, partnership leverages the respective
strengths of Everybody Loves Languages state-of-the-art e-learning platform technology and ELT Songs learning content to create an educational
program focusing on Sustainable Development Goals. Under the terms of the agreement, Everybody Loves Languages advanced US$150,000 against
future royalties, it also requires Company to incorporate a new company ("NewCo") for the distribution of ELL-ELT Songs partnership business and issue
15% of the common shares of NewCo to ELT Songs. Subsequent to the year-end, on March 27, 2024, the new company was incorporated under the name
of Sustainable Scholars Inc.

Operational Highlights
• Online-Based English Language Learning:
*   Launched the first Hollywood film-based AcadeMe language learning program called English For Success+, a product that integrated the exclusive
AcadeMe lessons as an extension of its popular English for Success language program.
*.   Initiated Pilot project for English For Success+ in Korea.
*   Conducted two webinars as part of ELL's webinar series with hundreds of attendees.
*   Finalized V.1 of ELL's AcadeMe Junior program:
$ 8 Levels, 240 lessons interactive program using lessons built on movie scenes from Disney, Disney Pixar, Fox, Sony, and Marvel.
$ Includes teacher access, reporting, and comprehensive lesson plans.
* Integrated Planet Pop content from ELT Songs on the ELL platform.
* Certified 2 learning centers in Ecuador to act as Assessment Centers for ELL's Assessment Platform.

* Launched Planet Pop in select markets.
* Added three distributors in Peru, Ecuador and Colombia
* Expanded the sales team with a Director in Brazil.
* Developed 75 Reading and Writing lessons to enhance the English for Success program.
* Refreshed and added questions in the products' testing databank.
• Content-Based English Language Learning:
* Expanded existing market for PEP Primary English program into one additional province in China.
*. Initiated the development of content and material for its Grade 3 textbooks for China market.
*. Continued to develop content for the latest revision of the PEP books.
*. Initiated scripts for video material to be used as supplementary to the PEP books.

"Since we launched English for Success+ and AcadeMe Junior, we have conducted a number of pilots and successfully added over 15,000 users to our platform. We are using the data analytics to further improve the solutions. We expect to continue offering and expand into more countries and markets who would offer and sell these Hollywood-based language learning programs" said Gali Bar-Ziv, President & CEO of Everybody Loves Languages.

The audited financial statements for the year ended December 31, 2023, and Management Discussion & Analysis are available at www.sedar.com.

About Everybody Loves Languages Corp. (TSX-V: ELL; OTC: LMDCF; FSE: LIMA):

Everybody Loves Languages Corp. is an edtech language-learning and content development company empowering language educators to easily transition from traditional teaching methods to digital learning by integrating education, edutainment, and technology.

The company provides online and print-based solutions through two distinct business units: Everybody Loves Languages Inc. and Lingo Learning Inc. Everybody Loves Languages is a state-of-the-art technology platform that delivers personalized learning experiences in classrooms and online. Its programs provide innovative SaaS-based eLearning solutions, including online and offline content, a learning management system, assessments, real-time reports, speech recognition technology, and white-label tools. At the same time, Lingo Learning is the content development arm and co-publishes print-based English language learning materials in China.

Everybody Loves Languages has established successful relationships with key government and industry organizations internationally, with a presence in LATAM and China, and continues to expand its product offerings and extend its market reach.

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