



## D-BOX Technologies Reports Fourth Quarter and Fiscal 2022 Results

Delivers 92% year-over-year revenue growth and positive adjusted EBITDA

### Q4 2022

- Total revenues increased 137% year-over-year to \$7.0 million
- Revenues related to systems sales improved 105% year-over-year to \$5.4 million
- Rights for use, rental and maintenance revenues grew four-fold to \$1.6 million
- Net income totaled \$0.2 million compared to a \$2.5 million net loss for the fourth quarter of 2021
- Adjusted EBITDA\* amounted to \$1.0 million compared to negative \$1.6 million for the same period in 2021

### Fiscal 2022

- Total revenues increased 92% year-over-year to \$21.3 million
- Revenues related to systems sales improved 54% year-over-year to \$15.7 million
- Rights for use, rental and maintenance revenues grew 530% year-over-year to \$5.6 million
- Net loss totaled \$1.9 million compared to \$6.2 million in 2021
- Adjusted EBITDA\* amounted to \$0.9 million compared to negative \$3.5 million in 2021
- Cash position and undrawn credit facility totaled \$6.9 million at year-end

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**Longueuil, Québec, June 2, 2022** – D-BOX Technologies Inc. (“D-BOX” or the “Corporation”) (TSX: DBO), a world leader in haptic and immersive experiences, today announced results for the fourth quarter and fiscal year ended March 31, 2022. All dollar amounts are expressed in Canadian currency.

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“We are pleased with our revenue growth and profitability generated in fiscal 2022, while continuing to build on our leadership position in haptics technology,” said Sébastien Mailhot, President and CEO of D-BOX Technologies. “Despite a challenging environment marked by the COVID-19 pandemic, supply-chain disruptions and rising component costs, we delivered revenue growth of 92% and a positive adjusted EBITDA in 2022. Projecting our fourth quarter results over a 12-month period would bring our financial performance above pre-pandemic levels. We announced strategic partnerships with diverse market leaders (LADB, eNASCAR, BMW), launched new products and concepts (Cooler Master, Razer), increased our theatrical footprint by more than 40 screens, enhanced our sales team and positioned D-BOX leadership within the influential Haptic Industry Forum. Looking ahead to fiscal 2023, we intend to invest in selected high-growth areas to support our profitable growth strategy, while delivering the best immersive haptic experience for consumers.”

“We are upbeat about our strong financial performance and positive industry trends witnessed in fiscal 2022,” said David Montpetit, Chief Financial Officer of D-BOX Technologies. “The fourth quarter and fiscal year were highlighted by significant increases in revenues related to system sales, which grew 105% and 54%, respectively, and by rights for use revenues which surged 530% in the fourth quarter and four-fold for the year. The box office performance, led by ‘The Batman’ and ‘Spider-Man’ movies, generated record sales of D-BOX tickets, while upcoming blockbusters like ‘Top Gun: Maverick’ and ‘Doctor Strange’ bode well for the first quarter of 2023.”



“The solid performance of our commercial segment is expected to continue in the upcoming year, and we anticipate recognizing revenues from our home entertainment initiatives in the second quarter. With a cash position and undrawn credit facility totaling \$6.9 million, D-BOX has adequate funds to finance its current operations and execute its product development strategy.”

<b>Fiscal Year and Fourth Quarter Ended March 31</b> (in thousands of dollars, except per share data)				
	<b>Fiscal Year</b>		<b>Fourth Quarter</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Revenues	<b>21,313</b>	11,080	<b>6,972</b>	2,936
Net income (loss)	<b>(1,867)</b>	(6,192)	<b>238</b>	(2,491)
Adjusted EBITDA*	<b>922</b>	(3,549)	<b>972</b>	(1,592)
Basic and diluted net income (loss) per share	<b>(0.009)</b>	(0.035)	<b>0.001</b>	(0.014)
<b>Information from the Consolidated Balance Sheets</b>				
	<b>As at March 31, 2022</b>		<b>As at March 31, 2021</b>	
Cash and cash equivalents	<b>3,937</b>		<b>9,134</b>	

\* See the “Non-IFRS” measures section in the Management’s Discussion and Analysis dated June 2, 2022

## **FY 2022 Q4 OPERATIONAL HIGHLIGHTS**

- D-BOX, BMW and Sim-Lab combined forces to create the new BMW Motion Platform.
- Advanced SimRacing, a fast-growing North American racing simulation chassis manufacturer and digital motorsport equipment retailer, became an official distributor of D-BOX sim racing solutions.
- Metropolitan Theatres installed their first D-BOX screen with 23 high-fidelity haptic recliner seats located at Metropolitan Theatres’ flagship luxury cinema MetroLux Theatres in South Orange County, California.
- John Deere introduces new forestry full-tree training simulator designed and supported by D-BOX long-time partner, CM-Labs.
- In March 2022, the Corporation executed an amendment agreement with the BDC for the repayment of the outstanding principal balance of \$1.2 million as at May 31, 2023 over 36 monthly instalments of \$33 thousand, until June 1, 2026.

## **ADDITIONAL INFORMATION REGARDING THE FOURTH QUARTER ENDED MARCH 31, 2022**

The financial information relating to the fourth quarter and fiscal year ended March 31, 2022 should be read in conjunction with the Corporation’s audited consolidated financial statements and the Management’s Discussion and Analysis dated June 2, 2022. These documents are available at [www.sedar.com](http://www.sedar.com).

## **RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME (LOSS)\***

Adjusted EBITDA provides useful and complementary information, which can be used, in particular, to assess profitability and cash flows provided by operations. It consists of net income (loss) excluding amortization,



financial expenses net of income, income taxes, write-off of property and equipment and intangible assets, share-based payments, foreign exchange loss (gain) and non-recurring expenses related to restructuring costs.

The following table reconciles adjusted EBITDA to net loss (amounts are in thousands of Canadian dollars):

	Fourth Quarter ended March 31		Twelve-month period ended March 31	
	2022	2021	2022	2021
<b>Net loss</b>	<b>238</b>	(2,491)	(1,867)	(6,192)
Amortization of property and equipment	277	267	1,124	1,530
Amortization of intangible assets	211	211	848	819
Write-offs of property and equipment	—	24	—	24
Impairment of property and equipment	—	235	—	235
Impairment of intangible assets	—	—	179	—
Impairment (reversal) of finance lease receivable	—	(26)	—	(26)
Financial expenses	99	150	396	488
Income taxes (recovery)	—	(32)	—	(34)
Share-based payments	48	58	192	154
Foreign exchange (gain) loss	99	12	50	(133)
Restructuring costs	—	—	—	(414)
<b>Adjusted EBITDA</b>	<b>972</b>	<b>(1,592)</b>	<b>922</b>	<b>(3,549)</b>

\* See the “Non-IFRS” measures section in the Management’s Discussion and Analysis dated June 2, 2022

## ABOUT D-BOX

D-BOX creates and redefines realistic, immersive entertainment experiences by moving the body and sparking the imagination through effects: motion, vibration and texture. D-BOX has collaborated with some of the best companies in the world to deliver new ways to enhance great stories. Whether it’s movies, video games, music, relaxation, virtual reality applications, metaverse experience, themed entertainment or professional simulation, D-BOX creates a feeling of presence that makes life resonate like never before. D-BOX Technologies Inc. (TSX: DBO) is headquartered in Montreal with offices in Los Angeles, USA and Beijing, China. Visit D-BOX.com.

## DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS

Certain statements included herein, including those that express management’s expectations or estimates of our future performance, constitute “forward-looking statements” within the meaning of applicable securities laws. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Investors are cautioned not to place undue reliance on forward-looking statements. D-BOX disclaims any intent or obligation to publicly update these forward-looking statements, whether as a result of new information, future events or otherwise.

## FOR FURTHER INFORMATION, PLEASE CONTACT:

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