

27 April 2023

**ENGAGE XR Holdings Plc**  
("ENGAGE XR" or the "Group")

**TRADING UPDATE AND NOTICE OF RESULTS**

ENGAGE XR Holdings Plc (AIM: EXR), a leading metaverse technology company, is pleased to provide a trading update for the first three months of 2023 ("Q1 2023").

The Group's Q1 2023 trading has been in line with the Board's expectations, with strong revenue growth in the period. Following the successful launch of ENGAGE Link, the Group's fully featured corporate metaverse in November 2022, the Group has seen encouraging engagement with enterprise customers, and Q1 2023 has delivered revenue up approximately 40% compared to the equivalent period last year.

In Q1 2023, new clients won include an international food processing company, a multi-national energy company and a global education organisation (with further details being announced when they go live on ENGAGE Link) and saw existing customers renew with significant uplifts as they make greater use of the ENGAGE Platform. ENGAGE Link's clients already include KIA, HSBC, MTN, KPMG, Pfizer, Adtalem and Pearson.

The period has seen good growth in the pipeline of opportunities, and this has been enhanced after the capabilities of ENGAGE Link were successfully demonstrated to a global audience following the hosting of ENGAGE XR's first Virtual Reality (VR) concert titled "Eat Sleep VR Repeat" starring Norman Cook, AKA Fatboy Slim. The Group is exploring new commercial opportunities that have arisen from interest in the concert.

As previously announced, in November 2022, the Group signed a commercial reseller agreement for ENGAGE XR with Lenovo™, one of the world's largest computer manufacturing and smartphone companies. The agreement followed the announcement of Lenovo's plans to launch a new all-in-one VR headset engineered for enterprise customers called The Lenovo ThinkReality VRX. The headsets will be available in early H2 2023 with ENGAGE XR being the premium enterprise offering for its customers.

The Group's net cash position as at 31 March 2023 was €10.8m (31 December 2022: €2.2m) following the successful completion of an oversubscribed placing in February 2023.

Further details will be provided at the time of the publication of the Group's final results for the 12 months ended 31 December 2022, which are expected to be announced on 23 May 2023.

**David Whelan, CEO, ENGAGE XR, said:** "At ENGAGE XR, we see the metaverse as being 3D internet, spatial internet, or immersive internet. It won't change all aspects of our current internet as it is today but areas where we are focused on, such as remote education, remote events, online training, entertainment, and marketing, will be transformed by the metaverse. Anywhere large groups of people need to collaborate or attend something remotely is our sweet spot and the metaverse as a term should not be confused with NFT's Crypto or other Web 3 components and policies."

"After a strong 2022 in terms of revenue growth, we are delighted that this has continued into the current financial year, where we have had an excellent start to 2023. ENGAGE Link is attracting huge interest, and the Fatboy Slim concert was both well reviewed and acted as an incredible demonstration of what can be achieved in ENGAGE Link. We are adding more functionality all the time and have already developed and demonstrated the integration of artificial intelligence into the platform working with Chat GPT and other Open AI protocols. We expect to have AI client offerings later this year which will

5G and other Open AI protocols. We expect to have AI client offerings later this year, which will completely transform how users communicate, interact and build within the metaverse."

"We have an exciting pipeline of opportunities, and we are working closely with Lenovo, which is bundling Lenovo hardware with ENGAGE XR software licenses for large corporate clients. During 2023, we expect the use of the metaverse by corporations and educational institutes to only increase, and we want ENGAGE XR to be at the forefront of this use. "

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**About ENGAGE XR**

ENGAGE XR Holdings plc (AIM: EXR) is metaverse technology company focused on becoming a leading global provider of virtual communications solutions through its new fully featured corporate metaverse, ENGAGE Link. A demonstration of ENGAGE Link is [here](#)

The Company also has a proprietary software platform, ENGAGE. ENGAGE provides users with a platform for creating, sharing, and delivering VR content for education, training, and online events through its three solutions: Virtual Campus, Virtual Office, and Virtual Events.

For further information, please visit: [www.engagexrholdings.com](http://www.engagexrholdings.com) (LinkedIn: @Engage XR Holdings plc  
Twitter: @engage\_xr)

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