



November 22, 2023

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RIWI Releases Q3 Financials

Toronto, ON – RIWI Corp. (TSXV: RIWI) (OTC: RWCRF) (the “Company” or “RIWI”), a global trend-tracking and prediction technology firm, reported its financial results for the quarter ended September 30, 2023. All figures are reported in U.S. dollars unless otherwise indicated. RIWI’s financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”).

RIWI Highlights for the three months ended September 30, 2023 – in US Dollars:

- RIWI earned \$1,144,838 in revenues in the third quarter of 2023 compared to \$773,674 for the three months ended September 30, 2022, an increase of 47.97%. That revenue consisted of \$438,224 in transaction revenue, \$324,165 in recurring revenue and \$382,449 in project-based revenue. RIWI experienced a net profit of \$14,288 and positive operating cash flow of \$77,629 for the three months ended September 30, 2023, as compared to a net loss of \$323,655 and net use of cash of \$163,994 for the three months ended September 30, 2022.
- RIWI’s recurring revenues in the third quarter of 2023 increased by \$291,265 compared with the third quarter of 2022.
- RIWI signed 17 new client contracts in the three months ended September 30, 2023, including contract signings with 11 new RIWI customers.
- RIWI introduced a new measure, Adjusted EBITDA, as of Q3 2023. Adjusted EBITDA is meant to provide investors with better visibility into the operating business of RIWI as it nets out non-operating expenses.
- All RIWI project-based customers have been migrated to the new RIWI platform with the exception of long standing time-series customers. We expect all remaining customers will migrate to the new platform in 2024.
- RIWI strengthened its leadership team by hiring a new head of its International Development customer segment. RIWI has an impactful history of helping humanitarian aid organizations collect actionable data in hard-to-reach areas or conflict zones where displaced citizens are most vulnerable. RIWI management is of the view that investing in this sector is both aligned with the Company’s values and good for business.
- RIWI launched [RIWI Communities](#) as a global network of approved and validated partners to extend the reach of RIWI, both in terms of audience and in terms of capabilities. RIWI Communities enables RIWI to deliver broader solutions to customers including: social media listening, passive spending data and search data from targeted user groups, telephone surveys, in-person surveys, and qualitative surveys. In the third quarter of 2023, RIWI delivered four customer projects using RIWI Communities.
- RIWI’s work has been cited by publications, which include reports by the Bank of Canada, the Public Policy Forum, and The World Bank; and articles in *The Journal of Social Psychology* and *Asia Times*. Highlighted RIWI data and research noted in these publications include: perceptions of Ukraine’s travel ban; Canadian consumer expectations; the rise of polarization in Canada; assessing the political leanings of Argentina’s population; local and international support for governmental leadership in regards to China-US relations; and, the evaluation of public attitudes toward migration.

“The RIWI strategy is coming together as we build a sustainable long-term business. The result of that strategy is the first profitable quarter for RIWI in nine quarters,” says Greg Wong, Chief Executive Officer at RIWI. Despite the strong performance of Q3, management is anticipating a challenging Q4 amid turbulent market conditions and continued investments in data quality. Management is working diligently to achieve consistent and positive operating cash flow and profitability in 2024.”



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RIWI CORP.

Condensed Consolidated Interim Statements of Income and Comprehensive Income
For the three and nine months ended September 30, 2023 and 2022
(Unaudited and expressed in U.S. dollars)

| | Three months ended September 30 | | Nine months ended September 30 | |
|--|------------------------------------|--------------|-----------------------------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Revenues (Note 10) | \$ 1,144,838 | \$ 773,674 | \$ 3,274,493 | \$ 2,039,752 |
| Operating expenses | | | | |
| General and administrative (Note 11) | 461,906 | 496,487 | 1,488,159 | 1,530,997 |
| Technology costs (Note 11) | 479,265 | 361,218 | 1,361,012 | 887,123 |
| Sales and marketing (Note 11) | 214,095 | 294,029 | 718,735 | 881,711 |
| Total operating expenses | 1,155,266 | 1,151,734 | 3,567,907 | 3,299,831 |
| Operating loss before other income (expense) | (10,428) | (378,060) | (293,414) | (1,260,079) |
| Other income (expense) | | | | |
| Interest income, net | 23,553 | 9,405 | 66,427 | 20,161 |
| Gain on asset disposal | - | - | 971 | - |
| Other expenses (Note 11) | - | - | (37,228) | (78,338) |
| Total other income (expense) | 23,553 | 9,405 | 30,170 | (58,177) |
| Net income (loss) before income taxes | 13,125 | (368,655) | (263,244) | (1,318,256) |
| Income tax recovery/(expense) | 1,163 | 45,000 | (12,601) | 161,842 |
| Net income (loss) and comprehensive income (loss) for the period | \$ 14,288 | \$ (323,655) | \$ (275,845) | \$ (1,156,414) |
| Net income (loss) per share | | | | |
| Basic and diluted | \$ 0.00 | \$ (0.02) | \$ (0.02) | \$ (0.06) |
| Weighted average number of common shares outstanding | | | | |
| Basic | 18,004,428 | 18,004,428 | 18,004,428 | 18,004,428 |
| Diluted | 18,004,428 | 18,004,428 | 18,004,428 | 18,004,428 |



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RIWI CORP.

Condensed Consolidated Interim Statements of Financial Position
As at September 30, 2023 and December 31, 2022
(Unaudited and expressed in U.S. dollars)

| | September 30, 2023 | December 31, 2022 |
|---|---------------------------|--------------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 2,433,550 | \$ 2,350,718 |
| Accounts receivable | 592,122 | 835,886 |
| Unbilled revenue (Note 10(b)) | 119,226 | 64,463 |
| Prepaid expenses and other current assets | 41,936 | 90,578 |
| Total current assets | 3,186,834 | 3,341,645 |
| Property and equipment (Note 5) | 3,123 | 4,688 |
| Right-of-use assets (Note 6) | - | 17,874 |
| Intangible assets (Note 7) | 160,815 | 192,167 |
| Goodwill (Note 7) | 291,074 | 291,074 |
| Total assets | \$ 3,641,846 | \$ 3,847,448 |
| Liabilities | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | \$ 265,238 | \$ 341,475 |
| Current portion of lease obligations (Note 9) | - | 22,024 |
| Deferred revenue (Note 10(b)) | 241,738 | 298,430 |
| | 506,976 | 661,929 |
| Deferred tax liability | 35,011 | 37,337 |
| Total liabilities | 541,987 | 699,266 |
| Shareholders' equity | | |
| Share capital (Note 8) | 4,940,930 | 4,940,930 |
| Contributed surplus (Note 8) | 2,705,453 | 2,477,931 |
| Accumulated deficit | (4,546,524) | (4,270,679) |
| Total shareholders' equity | 3,099,859 | 3,148,182 |
| Total liabilities and shareholders' equity | \$ 3,641,846 | \$ 3,847,448 |

Approved and authorized for issuance on behalf of the Board on November 22, 2023.

'Greg Wong' (signed)

Greg Wong
Chief Executive Officer

'Annette Cusworth' (signed)

Annette Cusworth
Chair of the Audit Committee

RIWI's unaudited interim Financial Statements and Management's Discussion and Analysis for the three months ended September 30, 2023, are available via RIWI's website at <https://riwi.com> and on SEDAR at www.sedar.com.



About RIWI

RIWI is a global trend-tracking and prediction technology firm. On a monthly or annual subscription basis, RIWI offers its clients tracking surveys, continuous risk monitoring, predictive analytics and ad effectiveness tests in all countries – without collecting any personally identifiable data. <https://riwi.com>

RIWI CORP.

Signed: “Greg Wong”
Greg Wong, Chief Executive Officer

For more information, please contact investors@riwi.com

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CAUTION REGARDING FORWARD-LOOKING INFORMATION:

Information and statements contained in this news release that are not historical facts are “forward-looking information” within the meaning of Canadian securities legislation that involves risks and uncertainties. Forward-looking information included herein is made as of the date of this news release and RIWI does not intend, and does not assume any obligation, to update forward-looking information unless required by applicable securities laws. Forward-looking information relates to future events or future performance and reflects management of the Company’s expectations or beliefs regarding future events. This forward-looking information is based, in part, on assumptions and factors that may change or prove to be incorrect, thus causing actual results, performance or achievements to be materially different from those expressed or implied by forward-looking information.