

RIWI Releases Q1 Financials

Toronto, Ontario--(Newsfile Corp. - May 22, 2024) - RIWI Corp. (TSXV: RIWI) (OTC PINK: RWCRF) (the "Company" or "RIWI"), a global trend-tracking and prediction technology firm, reported its financial results for the quarter ended March 31, 2024. 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 Quarter Ended March 31, 2024:

- RIWI earned \$1,135,847 in revenues in the first quarter of 2024 compared to \$1,201,240 for the three months ended March 31, 2023, a decrease of 5.4%. That revenue consisted of \$429,106 in transaction revenue, \$407,337 in recurring revenue and \$299,404 in project-based revenue. RIWI also recorded net income of \$27,087 for the three months ended March 31, 2024, as compared to a net loss of \$127,944 for the three months ended March 31, 2023.
- On April 24, 2024, RIWI announced the acquisition of the majority of the assets of CoolTool Inc., a leading survey and non-conscious data collection platform. While the acquisition is new, RIWI has begun integrating the CoolTool platform into the RIWI platform and the sales pipeline has already grown into double-digit prospects. Management expects the first deals to close in the second quarter of 2024.
- RIWI signed 19 new client contracts in the three months ended March 31, 2024, including contract signings with eight new RIWI customers.
- Through the CoolTool acquisition, RIWI has named Dmitry Gaiduk as Chief Product Officer and he will lead product strategy and product management.
- RIWI made significant investments in marketing in order to build brand and accelerate lead generation including attending multiple industry events such as Samplecon, Quirks and the Insights and Innovation Exchange. In addition, RIWI made updates to its website and launched several campaigns in various customer segments including packaged goods, market research agencies and academia, that are all expected to drive revenue in the coming quarters.
- RIWI invested heavily in data quality through the addition of third-party software packages like Research Defender and improving processes to prevent fraud at the source. These measures will build trust with customers, reduce reconciliation rates and improve transactional revenue over time.
- RIWI was recognized in several publications in the first quarter: Frontiers' article on "Patient-Centered Perspective on Perioperative Care"; ILGA World's "Diversity as Strategic Opportunity: Exploring New Paths to Good Administration"; Latinoamerica 21's article: "Challenges to electoral polls in the digital era"; and Science Direct's article "Socio-demographic determinants of COVID-19 vaccine uptake in Ontario: Exploring differences across the Health Region model."

"RIWI continues to focus on our long-term strategy of building an end-to-end market research technology and data platform. The announcement of the acquisition of CoolTool post-Q1 will further accelerate that strategy and enhance our ability to support our customers' total market research needs," said Greg Wong, Chief Executive of RIWI. "While we are seeing early positive results of our strategy, RIWI continues to expect to become consistently run-rate profitable on an operating level sometime in the 2024 fiscal year."

RIWI CORP.

Condensed Consolidated Interim Statements of Income (Loss) and Comprehensive Income (Loss)
For the three months ended March 31, 2024 and 2023
(Unaudited and expressed in U.S. dollars)

	Three months ended March 31	
	2024	2023
Revenues (Note 7)	\$ 1,135,847	\$ 1,201,240
Operating expenses		
General and administrative (Note 8)	388,754	579,566
Operations (Note 8)	505,486	-
Technology costs (Note 8)	106,718	499,530
Sales and marketing (Note 8)	137,125	268,175
Total operating expenses	1,138,083	1,347,271
Operating loss before other income	(2,236)	(146,031)
Other income		
Interest income	29,323	19,495
Total other income	29,323	19,495
Net income (loss) before income taxes	27,087	(126,536)
Income tax expense	-	(1,408)
Net income (loss) and comprehensive income (loss) for the year	\$ 27,087	\$ (127,944)
Net income (loss) per share		
Basic and diluted	\$ 0.00	\$ (0.01)
Weighted average number of common shares outstanding		
Basic	18,004,428	18,004,428
Diluted	18,381,591	N/A

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Condensed Consolidated Interim Statements of Financial Position
As at March 31, 2024 and December 31, 2023
(Unaudited and expressed in U.S. dollars)

	March 31, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents (Note 4)	\$ 2,738,317	\$ 3,094,542
Accounts receivable (Note 10(a))	988,411	637,894
Unbilled revenue (Note 7(b))	30,162	81,948
Contract costs	30,227	43,182
Prepaid expenses and other assets	110,018	53,571
Total current assets	3,897,135	3,911,137
Property and equipment	2,898	3,116
Intangible assets (Note 5)	142,126	151,381
Total assets	\$ 4,042,159	\$ 4,065,634
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 452,106	\$ 472,703
Deferred revenue (Note 7(b))	840,477	902,884

Total liabilities	1,292,583	1,375,587
Shareholders' equity		
Share capital (Note 6)	4,940,930	4,940,930
Contributed surplus (Note 6)	2,865,579	2,833,137
Accumulated deficit	(5,056,933)	(5,084,020)
Total shareholders' equity	2,749,576	2,690,047
Total liabilities and shareholders' equity	\$ 4,042,159	\$ 4,065,634

RIWI's audited Financial Statements and Management's Discussion and Analysis for the quarter ended March 31, 2024, are available via RIWI's website at <https://riwi.com> and on SEDAR at www.sedarplus.ca.

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>.

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Signed: "Greg Wong"

Greg Wong, Chief Executive Officer

For more information, please contact investors@riwi.com or call 1-833-FOR-RIWI (367-7494)

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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.



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