



## **RYVYL Provides Corporate Update on Restatement of Previously Issued Financial Statements**

*Restatements will not impact cash, operating margins or processing volume*

**SAN DIEGO, CA, Jan. 25, 2023 (GLOBE NEWSWIRE)** -- RYVYL Inc. (NASDAQ: RVYL) ("RYVYL" or the "Company"), a company that leverages the security of the blockchain and USD-pegged stablecoin technology with near-real-time attestation to conduct payment transactions today provided a corporate update following the Company's January 20th Current Report on Form 8-K filing with the SEC regarding non-reliance on previously issued financial statements.

The impact of the restatement of the financial statements for the annual and interim periods for the year ended December 31, 2021 and the interim periods for the first three calendar quarters of the year ended December 31, 2022 is expected to be limited to decreases to total revenue, increased net losses, decreases to total assets, and decreased total stockholders' equity, as noted in the 8-K. The Company expects that cash, operating margins, and processing volumes as reported in our previously issued financial statements will not be materially impacted by the restatements.

"As we work through the process of restating our previously issued financial statements with our new auditor, we understand that communicating the expected impact is of utmost importance to our shareholders," said Ben Errez, Chairman of RYVYL Inc. "We look forward to the completion of the restatements and providing investors with clarity regarding their necessity."

The Company anticipates filing the restatements of the previously issued financial statements as soon as practicable. The Company plans on filing the restated financial statements in its Annual Report on Form 10-K for the year ended December 31, 2022 and in any other filings that may be necessary or appropriate.

Related press releases, investor presentations or other communications describing the Company's financial statements for these periods should also no longer be relied upon. For additional information, see the January 20th 8-K available on RYVYL's Investor Relations website at <https://investors.ryvyl.com/financials/sec-filings/>.

### **About RYVYL**

**RYVYL Inc.** (NASDAQ: **RVYL**) was born from a passion for empowering a new way to conduct business-to-business, consumer-to-business, and peer-to-peer payment transactions around the globe. By leveraging unique blockchain security and USD-pegged stablecoin technology with near real-time attestation, RYVYL is reinventing the future of financial transactions using its coyni<sup>®</sup> stablecoin platform as a transactional foundation. Since its founding as GreenBox POS in 2017 in San Diego, RYVYL has developed applications enabling an end-to-end suite of turnkey financial products with enhanced security and data privacy, world-class identity theft protection, and rapid speed to settlement. As a result, the platform can log immense volumes of immutable transactional records at the speed of the internet for first-tier partners, merchants, and consumers around the globe. [www.ryvyl.com](http://www.ryvyl.com)

### **Cautionary Note Regarding Forward-Looking Statements.**

This press release includes information that constitutes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on the Company's current beliefs, assumptions and expectations regarding future events, which in turn are based on information currently available to the Company. Such forward-looking statements include statements regarding the timing of the filing of the aforementioned periodic reports. By their nature, forward-looking statements address matters that are subject to risks and uncertainties. A variety of factors could cause actual events and results to differ materially from those expressed in or contemplated by the forward-looking statements, including the risk that the completion and filing of the aforementioned periodic reports will take longer than expected and that additional information may become known prior to the expected filing of the aforementioned periodic reports with the SEC. Other risk factors affecting the Company are discussed in detail in the Company's filings with the SEC. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

**Investor Relations Contact:**

Mark Schwalenberg

MZ Group - MZ North America

312-261-6430

[RVYL@mzgroup.us](mailto:RVYL@mzgroup.us)[www.mzgroup.us](http://www.mzgroup.us)

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