Research Report – Update

Investors should consider this report as only a single factor in making their investment decision.

RYVYL Inc.

Rating: Speculative Buy

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RVYL $0.85 — (NASDAQ)

	2023 A	2024 A	*2025 E*	*2026 E*
Total Revenue (in millions)	$65.9	$56.0	***$80.0***	***$95.0***
Earnings (loss) per share	($10.11)*	($4.01)**	***($0.16)***	***$0.06***

52-Week range	$2.68 – $0.69	Fiscal year ends:	December
Shares outstanding a/o 03/24/25	8.4 million	Revenue/shares (ttm)	$8.37
Approximate float	6.2 million	Price/Sales (ttm)	0.1X
Market Capitalization	$7.1 million	Price/Sales (2026) E	0.1X
Tangible Book value/shr	($2.76)	Price/Earnings (ttm)	NMF
Price/Book	NMF	Price/Earnings (2026) E	14.2X

All per share figures reflect the September 2023 1 for 10 reverse stock split * Included non-recurring items of approximately ($6.61) per share in 2023 ** Includes approximately ($2.34) per share related to impairments and restructuring charges, as well as accretion of debt discount and legal settlement in 2024

RYVYL Inc., headquartered in San Diego, California, is a global financial payment processing technology organization that has developed applications in order to provide an end-to-end suite of turnkey financial products with enhanced security, data privacy, identity theft protection, and rapid speed to settlement.

Key Investment Considerations:

Maintaining our Speculative Buy rating and reducing our 12-month price target $2.75 per share from $5.00 per share due primarily to our initial sales per share forecast for 2026 and heightened execution risks.

RYVYL Inc., has growth potential for its proprietary secure customizable payment processing. Analysts project the global digital payments market reaching $618.5 billion by 2033 from $144.9 billion in 2024. We anticipate RVYL could achieve payment processing transaction volume approaching $8.5 billion in 2026 from an estimated $4.5 billion in 2025 reflecting customer growth North America and Europe.

For 2024, RVYL reported (on 3-31-25) a loss per share of ($4.01)** on a 15% decrease in revenues to $56 million. In 2023, the loss per share was ($10.11)* on revenue of $65.9 million. We projected a loss per share of ($3.21) on revenue of $58 million.

In 2025, we project a loss of ($0.16) per share on revenue growth of 42.9% to $80 million. We previously projected EPS of $0.19 on revenue of $97.5 million. The reduction in our revenue forecast is due primarily to much slower than anticipated rebound in North American operations, partly offset by processing volume growth in Europe. Our bottom line results reflect operating expense margin of 43.3% from 57.1% (excluding items) in 2024.

In 2026, we project EPS of $0.06 on revenue growth of 18.8% to $95 million. Our forecast reflects growth in North American and European operations, as well as operating expense margin improving to 40.5% from an estimated 43.3% in 2025. Gross margin should improve to 43% from an estimated 41.5% in 2025.

Our 2025 and 2026 forecasts are predicated on the company repurchasing a pre-funded asset sale prior to May 23, 2025, for approximately $17 million. Shares in the company's RYVYL EU subsidiary were placed in escrow during the closing period. If the repurchase doesn't occur our forecasts would need to be revised.

Please view our Disclosures on pages 16 – 18.

Appreciation Potential

Maintaining our Speculative Buy rating and reducing our 12-month price target $2.78 per share from $5.00 per share due primarily to our initial sales per share forecast for 2026 and heightened execution risks. Our rating and price target reflect the company's growth potential for its proprietary secure customizable payment processing ecosystem offerings for international and North American merchant customers, partners, consumers, and financial institutions. Precedence Research is forecasting the global digital payments market should reach $618.5 billion by 2033, up from an estimated $144.9 billion in 2024 for annualized growth of 17.5%.

The basis for our forecasts and price target are predicated on the company repurchasing a pre-funded asset sale prior to May 23, 2025, for approximately $17 million. Shares in the company's RYVYL EU subsidiary were placed in escrow during the closing period. If the repurchase doesn't occur our forecasts, rating, and price target would need to be revised.

Also, supporting our forecasts is the anticipated growth for the company's international and North American payment processing transaction volumes that is anticipated to reach $8.4 billion in 2025, up from nearly $4.5 billion in 2024. Payment processing transaction volume growth should be driven by an expanded global customer base and a rebound in North American operations after a restructuring occurred in the middle of 2024.

Our 12-month price target of $2.75 per share implies shares could appreciate more than three-fold over the next twelve months. According to finviz.com, the average price-to-sales multiple for companies in the software infrastructure and credit service industries with market capitalization of less than $50 million is 1.1X (prior was 1.3X), compared to RVYL's trailing price-to-sales multiple of 0.1X (unchanged). We anticipate investors are likely to accord RVYL a multiple between the company's trailing price-to-sales multiple and that of the industries given forecasted revenue growth of 18.8% for 2026. We applied a price-to-sales multiple of 0.6X (unchanged) to our 2026 sales per share forecast of $5.78, significantly discounted for heightened execution risks and the company's need to repurchase a prefunded asset sale, to obtain a year-ahead price target of approximately $2.75 per share.

RVYL's valuation should see improvement based on revenue growth, a narrowing of operating losses and swing to an operating profit, as well as generation of cash earnings. We forecast revenue reaching $95 million in 2025, up from $56 million in 2024. We anticipate a swing to an operating profit of $2.4 million in 2026 from an estimated operating loss of $1.5 million in 2025. In 2025, RVYL should generate cash earnings of $3.7 million from a cash burn of $9.4 million in 2024. Also, valuation improvement should occur if the company is able to raise sufficient capital in order to repurchase a pre-funded asset sale by May 23, 2025.

We believe RYVYL Inc., is most suitable for highly risk tolerant investors seeking exposure to an emerging growth company providing a complete secure proprietary payment processing solution that is secured through its RYVYL Fabric (blockchain) technology to its North American and International customers.

Recent Developments

On April 2, 2025, the company announced is rapidly onboarding new accounts with its two recently announced digital banking partners at RYVYL EU. Under the first contract, over 10,000 accounts have been opened with 1,000 new accounts come onboard each day and the expectation is to have over 50,000 active accounts in 2025.

The second customer contract has completed API integrations ahead of plan and is scheduled to onboard 900,000 new customer accounts within the next 12 months.

1Q25

The company announced that its subsidiary RYVYL EU secured two Payments-as-a-Service (PaaS) contracts, which are expected to onboard nearly one million new accounts over the next 12 months. These agreements expand RYVYL's European operations.

The first contract, with a leading international money service provider, offers both virtual and physical payment cards managed through RYVYL's payments platform and mobile app. The second contract, with one of the world's largest fully digital banking platforms, is projected to onboard 900,000 new customer accounts.

Guidance for 2025 was issued indicating revenue should be between $80 million to $90 million along with gross margins above 40%, as well as positive adjusted EBITDA and operating cash flow by 2H25.

At the end of January 2025, the company completed its initial payment of $13 million to the holder of the company’s debt and convertible preferred stock, which triggered the redemption of all shares of the RYVYL’s Series B Convertible Preferred Stock and partial repayment of the 8% Senior Convertible Note that reduced the outstanding principal from $18.3 million to $4 million. This $4 million remaining balance is due on or before April 30, 2025, and also temporarily suspended the company’s requirement to pay interest on the remaining principal balance.

This initial transaction was made in order to eliminate a large portion of the conversion overhang and substantial dilution risk to RYVYL’s common stock from both Preferred Stock and Convertible Note. However, in order to accomplish this balance sheet restructuring the company executed a stock purchase agreement with a purchaser that provides for the sale to the purchaser of all of the issued and outstanding shares of capital stock of RYVYL’s indirect subsidiary domiciled in Bulgaria, Ryvyl (EU) EAD, by Transact Europe Holdings EOOD, the company’s wholly owned subsidiary for an aggregate purchase price of $15 million. In addition, the company, Transact Europe, and the purchaser also entered into a termination agreement. The agreement provides RYVYL with the right to terminate the stock purchase agreement, by paying the purchaser $16.5 million by April 23, 2025 with a potential for a 30 day extension to May 23, 2025 upon payment of $500,000 to the purchaser.

Overview

RYVYL Inc., headquartered in San Diego, California, is a global financial payment processing technology organization that has developed applications in order to provide an end-to-end suite of turnkey financial products with enhanced security, data privacy, identity theft protection, and rapid speed to settlement. The technology platform can process high volumes of unchanged transactional records at the speed of the internet for first-tier partners, merchants, and consumers. The company provides private and white label licensing opportunities for its payment processing technology offerings.

In 2023, the company primary source of revenue came from payment processing in North America and Europe. The payment processing activities that generate revenue occurs through merchant services, banking services, card issuing, foreign exchange, and ACH (automated clearing house) programs. Revenue is generated through charging a percentage of each transaction's value and/or a fixed amount specified per each transaction or service and is recognized as soon as the respective transaction or service is performed. When a merchant makes a sale, RYVYL Inc., receives payment card information, engages banks to transfer the proceeds to the merchant's account via digital gateways and record the transaction on the company’s proprietary distributed blockchain ledger. The company, to drive growth of merchant customers uses independent sales organization (ISOs) as its primary sales vehicle.

The company also has the ability to generate licensing revenue, which can be paid in advance and recorded as unearned income, which is amortized monthly over the period of the licensing agreement for its service offerings or as a per transaction revenue model.

RYVYL Inc., has evolved since being established in 2017. The company has evolved from designing and developing its proprietary financial payment processing blockchain enabled technology to broad customer deployments to European and North American merchant customers, partners, and financial institutions either as a processing service model or more recently in North America a license based per transaction model.

The company’s internally developed technology serves as the settlement engine for all transactions within its own payment processing ecosystem with the aim to be a highly trusted, secure, and innovator within the financial payment processing sector. RVYL’s blockchain ledger provides a robust and secure platform to log immense volumes of unchangeable transactional records in near real-time by utilizing a distributed ledger that uses digitally encrypted keys to verify, secure, and record details of each transaction conducted within an ecosystem. The advantage of using its own proprietary, private ledger technology is that every transaction conducted within the RVYL ecosystem can be verified.

The company's closed-loop ecosystem acts as the administrator for all related accounts by using the proprietary distributed blockchain ledger technology, seeking authorization and settlement for each transaction from Gateways (defined as a technology platform that acts as an intermediary in electronic financial transactions) to the issuing bank responsible for the credit and debit card and ACH used in the transaction. The payment processing transaction is completed once RVYL is able to send a chain of instructions to its own ledger management system.

Solutions

RYVYL's technology solutions that it provides to its international and North American customers include payments processing, banking (payment)-as-a-services, and private and white label licensing and application programming interface offerings. The chart on the right (source: company's September 2024 presentation) shows the elements the company utilizes in order to provide a complete suite of payments processing solutions, which includes the as a services offerings and private and white label licensing opportunities. The technology solutions offered to customers can be consider as acting as a payment facilitator (PayFac), which is a payment service provider for merchants. Payfacs work by having a master merchant account through its relationship with acquiring banks.

Payment Platform as a Service

Issuing	Acquiring	Banking	Licensing
• e-Wallets • Prepaid Debt Cards • Gift Cards	• Merchant Acquiring • POS Solutions • e-Commerce • Real-time Data • IBANs • PayFac-PFaaS • coyni Business APIs	• Banking-as-a-Service • ACH • Tribal Lending • Payment Remittances • FX Conversion	• Pursuing both private and white label opportunities • NEMS Core will be offered for white label licensing • RYVYL Fabric

Payment Processing

The company's payment processing offerings are embedded with the company's proprietary distributed blockchain ledger payment processing technology. The payment processing platform can be deployed in various verticals and industries with a focus on streamlining the payment processing operations for the merchant with its customer and the merchant and its financial institution, across different global currencies. Currently, RVYL's offering are deployed with more than 10 banking partners and can be offered through various partnerships with Visa, Mastercard, Amex, Discover, and China Union Pay.

As a Service Offerings

RYVYL offers Banking as a Service and Payment as a Service solutions that allow its customers to move money in a secure and efficient manner from its own consumers to financial institutions. The company utilized its own application programming interfaces in order to build banking and payment offerings on its regulated infrastructure to unlock bank-level and payment tools for merchant and financial institutional customer. The company through a prior North American acquisition has an International Bank Account Number (IBAN), which enables the identification of an individual account, at a specific financial institution, in a particular country, and is used to process financial transactions between institutions in different countries. The company's IBAN should enable its North American operations to expand into new vertical markets, providing those new customer with a fast and secure payment processing option. The complete as a service offerings enable payment transfers and remittance and provides compliance with know your customer and anti-money laundering requirements.

Licensing Offering

The company's private and white label licensing offerings have been designed and developed to enable customer to manage transactions and merchant onboarding. The technology offering provides a digital solution compared to older analog offerings. The digital solution provides custodial assurance by utilizing RVYL's internally developed distributed blockchain technology in a closed-loop ecosystem allowing for flexibility and customization. The private and white label offerings include the ability to monitor transactions, control refunds, review chargebacks, timely deposits, and intelligent wallet, as well as daily analytics.

Private labeling solution enables partners to use their own banks, which increases access to customers and should shift and reduce regulatory challenges, while improving operating leverage. White label and private licensing should deliver customized branding to partners in order to retain transaction processing.

Growth Strategy

The company is focused on growing its payment processing transaction volume. Our forecast calls for payment processing transaction volume reaching $8.4 billion in 2026, up from $4.5 billion in 2024 stemming from customer growth in Europe and a rebound the restructured operations in North America. Entering 2025, payment processing transaction volume is based on having approximately 1,500 business customers in North America, Europe and Asia, over 50 industries, including foreign exchange, retail, and e-commerce sectors. This customer base was developed through its relationships with over 100 independent sales organizations (ISOs). We anticipate the company will increase the number of ISOs onboarding merchant customer in new industries that should support our payment processing transaction volume growth forecast for 2025.

Growth in the company's payment processing transaction volume and global customer base is occurring (primarily outside of the US) through partnerships including Visa, First Data, ACI, Master Card, American Express, Discover, which is the backbone to providing RVYL's payment and banking as a service technology offerings. In Europe the offerings are likely to be in demand for high risk sectors such as gaming, adult and crypto. Those are three verticals that need payment processing alternatives as having direct banking relationships is unlikely. RYVYL Inc., is embracing merchant customer within these verticals through the support of partners such as Visa and Mastercard.

In 1Q24, RVYL completed its first Visa Direct integration (through the Visa payment enabler network), which is a platform that provides the infrastructure and services to facilitate electronic payments and financial transactions, as well as provides the ability to leverage Visa's global acceptance enabling various entities including banks, merchants, and consumers to perform secure and efficient financial transactions.

To create an opportunity for growth in operations in North America, the company implemented a multilayered strategy to right size this segment in order to align with lower processing volumes. With a new leadership team in place, they will be tasked with driving new vertical market opportunities through revitalized offering such as embedding RVYL's proprietary technology into its Northeast Merchant Systems' core offering called NEMS Score that is for the PayFac-as-a-Service and merchant service operation. The NEMS Score offering should help drive new customer growth and increase customer retention. Also, the management team in North America will focus on private and white label licensing opportunities. In August 2024, the company licensed its North American legacy high-risk business to a third-party partner through private labeling its payment-processing-as-a-Service. While the revenue model is to obtain transaction fees (traditionally smaller that processing fees) it will eliminate operating costs, provide higher gross margins and reduce operational risk.

Another ongoing strategic growth initiative is enhancement of its app now called NanoKard, which provides users an alternative to cash and charge cards while enabling merchants to process transactions securely and more efficiently. This is a strategic offering that is intended to transform traditional payment processing with innovation by streamlining the payment acceptance and checkout processes. NanoKard utilizes the RYVYL Fabric technology that provides tools and building blocks to ensure easy blockchain access with multi-layer security compatible with both R3's Corda and Hyperledger, allowing customers to implement blockchain faster with a low-cost pay per application programming interface structure.

We also anticipate the company will utilize its proven capabilities to provide a fully customizable payment processing closed loop financial solution to potential large scale customers.

Projections

Basis of Forecast
Our forecasts should be supported by the increase in payment processing volume on the company's secure proprietary payment platform technology that should reach at least $8.4 billion in 2025, up from an estimated $6.5 billion in 2025. In 2024, payment processing volume was nearly $4.5 billion.

We anticipate revenue of $80 million in 2025 based on March 2025 guidance issued by the company that reflects its subsidiary RYVYL EU securing two Payments-as-a-Service (PaaS) contracts that are expected to onboard nearly one million new accounts over the next 12 months, as well as a significant rebound in the company's reorganized North American operations.

We forecast gross margins remaining improving to 43% in 2026 from an estimated 41.5% in 2025. In 2024, gross margin was 40%.

We are not recording income tax expense since the company has federal and state tax loss carryforwards of $119.5 million and $77.4 million, respectively, as of December 31, 2024.

Operations – 2025
We project revenue increasing 42.9% to $80 million (prior was $97.5 million) from $56 million in 2024. Our reduced growth forecast reflects organic growth from the company's international and North American operations albeit at a slower pace than previously anticipated. Revenue growth should be supported by the company's RYVYL EU subsidiary securing two Payments-as-a-Service (PaaS) contracts in March 2025, which are expected to onboard nearly one million new accounts over the next 12 months. We anticipate processing volume of 6.5 billion, up from $4.5 billion in 2024.

We forecast gross profit increasing 48.1% to $33.2 million from $22.4 million in 2024 due to revenue growth and gross margin improving to 41.5% from 40% in 2024.

We project a narrowing of operating losses of $1.5 million from an operating loss of $9.5 million (excludes impairment of goodwill and intangibles of $9.7 million and a restructuring charge of $1.6 million) due primarily to revenue growth and operating expense margin improving to 43.3% from an estimated 57.1% (excluding items) in 2024. We anticipate operating expenses increasing to $34.7 million from an estimated $32 million (excluding charges of $11.3 million) in 2024. The increase in operating expenses should support revenue growth. We forecast increases in G&A expense and professional fees to $7.6 million and $4.4 million, respectively, compared to $6.9 and $4.4 million, respectively in 2024. R&D and D&A expenses should approximate $3.3 million and $1.7 million, respectively, compared to $3.8 million and $2.3 million, respectively last year. We estimate non-cash stock-based compensation of $700,000. We anticipate payroll and payroll tax expense increasing to $6.9 million compared to $13.8 million in 2024 year.

We project non-operating expense of $840,000 compared to an expense of $4.8 million last year. The current period is from interest expense. The year-ago interest expense of $862,000, accretion of debt discount of $2.3 million, loss of change in convertible debt of $600,000, and legal settlement expense of $2.1 million, partly offset by other income of $970,000 and changes in fair value of derivative liability of $14,000.

We forecast a net loss of $2.3 million or ($0.16) per share on 14.4 million average shares. We previously forecast net income forecast of $1.5 million or $0.19 per share on nearly 7.8 million average. Our loss forecast is due primarily to lower than anticipated revenues, partly offset by higher than previously projected gross margins.

Finances – 2025
We project cash earnings of $300,000 and a $6.4 decrease in working capital resulting in cash from operations of $6.7 million. Cash from operations, term debt borrowings, and issuance of common stock should cover capitalized software costs, repayment of certain outstanding obligations (convertible debt and convertible preferred stock), and

repurchase of a pre-funded asset sale. We forecast cash and restricted cash increasing by $6.2 million to $98.2 million at December 31, 2025.

Operations – 2026

We project revenue increasing 18.8% to $95 million from an estimated $80 million in 2025. Our growth forecast reflects organic growth from the company's international and North American operations stemming from increases in and expansion of partnerships, as well as growth of new merchant customers in new and existing industry verticals, and a full year contribution from the two Payments-as-a-Service (PaaS) contracts in announced in March 2025. We anticipate processing volumes of approximately $8.4 billion, up from an estimated $6.5 billion in 2025.

We forecast gross profit increasing 23.1% to $40.9 million from an estimated $33.2 million in 2025 due to revenue growth and gross margins improving to 43% from an estimated 41.5% in 2025.

We project a swing to an operating profit of $2.4 million from an operating loss of $1.5 million due primarily to revenue growth, gross margin expansion, and operating expense margin improving to 40.5% from an estimated 43.3% in 2025. We anticipate operating expenses increasing to $38.5 million from an estimated $34.7 million in 2025. The increase in operating expenses should support revenue growth.

We project non-operating expense of $1.4 million compared to an estimated expense of $840,000 in 2025. Both periods reflect interest expense.

We forecast net income of $1 million or $0.06 per share on 16.4 million average shares.

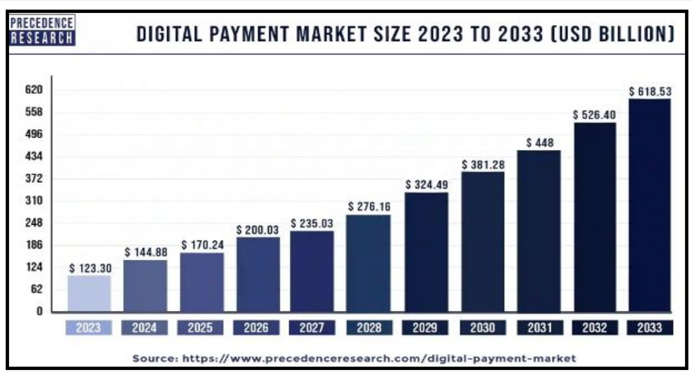
Finances – 2026

We project cash earnings of $3.7 million and a $5.8 decrease in working capital resulting in cash from operations of $9.5 million. Cash from operations should cover capitalized software costs and repayment of term debt. We forecast cash and restricted cash increasing by $7.1 million to $105.3 million at December 31, 2026.

Markets

Global Digital Payments

Precedence Research published a report detailing its forecast for the Global Digital Payments Market that should reach $618.5 billion in 2033, up from an estimated $144.9 billion in 2024 for annualized growth of 17.5% (see chart on the right). Global growth should be supported by the increase in mobile wallet users from Millennials and Gen Z populations. Also, growth should occur from technological advancements that will make it easier and more secure to store and allow for extensive payment transactions along with seamless and on-demand access to alternative digital assets such as cryptocurrency.



Global Blockchain Technology

In August 2024, Precedence Research published a report anticipating that the global blockchain technology market could reach nearly $1.9 trillion in 2034 from an estimated nearly $26.9 billion in 2024 for annualized growth of 52.9%. The Blockchain technology makes it easier to record transactions and manage assets inside a business network. Growth is likely to be driven by increasing demand for e-identity especially for diverse applications in countries with weak identification processes and in unregulated countries. Also, cryptocurrencies are likely to be an increasing factor driving growth later in the forecast period as the regulation of this market becomes more focused.

Global Payment Gatways

A March 2025 report published by ResearchAndMarkets.com indicated that the global payment gateways market should grow annually by 5.7% to over $44.3 billion, up from $26.1 billion in 2024. Market growth should be driven by the growth in online shopping, e-commerce platforms, and increasing digital payment adoption, as well as global expansion of cross-border transactions. Also, sustaining growth is the ongoing development of advanced security features within payment gateways, such as tokenization and encryption.

2024 Results

2024

The company reported total revenue decreased 15% to $56 million from $65.9 million in 2023 due primarily to lower North American revenue, partly offset by growth in international operations. North American revenue decreased to $18.2 million from $48.9 million last year stemming from reduced processing volume stemming from a product transition from the company's QuickCard product that began in February 2024. The revenue decrease in North America was partly offset by revenue growth to $37.8 million from $16.9 million last year from the company's international segment. The increase in international revenue reflects processing volume reaching $3.7 billion compared to $1.7 billion last year. International processing volume growth was driven by continued expansion within multiple verticals through the use of independent sales organization (ISO), partnership networks, and global payments processing businesses, as well as deployment of its banking-as-a-service offering.

Gross profit decreased 12.8% to $22.4 million from $25.7 million in the year-ago period. The decrease reflects lower revenue, partly offset by gross margin improving to 40% from 39% last year due to cost cutting efforts in the North American segment in 2Q24. Overall, cost of sales decreased to $33.6 million from $40.2 million in 2023.

Operating expenses decreased 15.9% to nearly $32 million (excluding restructuring charge of $1.6 million, impairment of goodwill of $6.7 million, and impairment of intangibles of $3 million) compared to $38 million in 2023. The reduction in operating expenses reflects R&D expense decreasing to $3.8 million from $5.8 million reflecting capitalizing a portion of internal-use software development costs, G&A expense decreasing to $6.9 million from $8.7 million stemming from non-recurring credit losses that occurred in 2023 related to non-continuing legacy accounts, as well as a reduction in professional fees to $4.4 million from $7.1 million due primarily to accounting, consulting, and legal fees incurred in connection with 2023 restatement of prior period that did not recur in 2024. Also, stock compensation decreased to $624,000 from $1.9 million last year as there were a smaller number of stock grants issued and a lower stock price associated with previously issued grants. Partly offsetting the decrease in operating expenses was an increase in payroll and payroll taxes to $13.8 million from $12 million last year stemming from strategic personnel investments in North America in 2H24 as part of management's plan to return to revenue growth in that segment, and increased headcount and higher variable compensation in the company's International operations to support continued growth opportunities.

Loss from operations was $9.5 million (excluding $11.3 million in one-time charges) compared to $12.3 million in the year-ago period. The operating loss reflects gross margin improving to 40% from 39% last year, and operating expense margin (excluding items) of 57.1% compared to 57.7% in 2023, partly offset by lower.

Non-operating expense was $4.8 million compared to $40.5 in the year-ago period. The current period included interest expense of $862,000, accretion of debt discount of $2.3 million, loss of change in convertible debt of $600,000, and legal settlement expense of $2.1 million, partly offset by other income of $970,000 and changes in fair value of derivative liability of $14,000. In the year-ago period included interest expense of $3.3 million, accretion of debt discount of $13.1 million, legal settlement of $4.1 million, other expense of $2.5 million, as well as loss of change in convertible debt of $25 million, partly offset by a positive change in derivative liability of $6.6 million and gain on sale of property and equipment of $1.1 million.

The net loss was $26.8 million or ($4.01) per share compared to a net loss of $53.1 million or ($10.11) per share in 3Q2323. We estimated 2024 revenues of $58 million and a net loss of $21.4 million or ($3.21) per share.

4Q24

The company reported total revenue decreased 33.8% to $14.7 million from $22.2 million in 4Q23 due primarily to lower North American revenue, partly offset by growth in international operations to $11.4 million from $5.6 million in the year-ago period.

Gross profit decreased 25.7% to $5.8 million from $7.8 million in the year-ago period. The decrease reflects lower revenue, partly offset by gross margin improvement to 39.3% from 35% last year.

Operating expenses increased 8.3% to $11.4 million from $10.5 million in 4Q23. The current period included impairment charge of $3 million. Excluding the charge, operating expenses decreased by nearly $2.2 million to $8.4 million.

Loss from operations (excluding $3 million in impairment charge) was $2.6 million compared to $2.7 million in the year-ago period.

Non-operating expense was $1.3 million compared to $27.1 million in the year-ago period. The current period included interest expense of $400,000, accretion of debt discount of $280,000, de-recognition expense on conversion of convertible debt of $531,000, and legal settlement expense of $466,000, partly offset by other income of $360,000. In the year-ago period included interest expense of $29,000, accretion of debt discount of $3.5 million, legal settlement of $100,000, other expense of $99,000, as well as a loss on convertible debt of $23.5 million, partly offset by a $1.1 million gain on sale of equipment and property.

The net loss was nearly $6.9 million or ($0.91) per share compared to a net loss of $30 million or ($5.43) per share in 4Q23. The losses in each period include one-time items as previously detailed.

Finances

In 2024, the company reported a cash burn of $9.4 million and a $30.6 million decrease in working capital resulting in cash from operations of $21.2 million. Cash from operations covered capitalized software costs, purchase of intangibles, and purchase of treasury stock. Cash and restricted cash increased by $18.7 million to $92 million at December 31, 2024.

Capital Structure

Subsequent to December 31, 2024, the company completed an initial transaction by paying $13 million to a security-holder of the company on January 27, 2025. The initial payment resulted in the redemption of all outstanding series B convertible preferred stock for which the liquidation value was $53.1 million and partially repaid the 8% senior convertible note held by the security-holder. The convertible notes outstanding principal was reduced to $4 million from $18.3 million. The $4 million outstanding convertible debt is scheduled to be repaid on or before April 30, 2025. The initial payment also temporarily suspended the company's requirement to pay interest on the remaining principal balance of the note, the security-holder's right to convert the Note, and certain restrictive covenants contained in the note, all of which would be restored if the company does not pay the second tranche of $4 million by April 30, 2025.

On January 23, 2025, the company in order to fund the initial transaction entered into a stock purchase agreement with a purchaser to buy all of the issued and outstanding shares the RYVYL EU (the Company’s indirect subsidiary in Bulgaria held by RYVYL’s Transact Europe Holdings EOOD subsidiary) for an aggregate purchase price of $15 million. Simultaneously the parties the entered into a termination agreement that enables the company to terminate the stock purchase agreement by paying the purchaser $16.5 million on or before 90 days after the date of execution on April 23, 2025, provided that such date may be extended until May 23, 2025 in consideration for a $500,000 to the purchaser. The company’s ability to generate significant revenue in Europe is contingent upon retaining ownership in RYVYL EU; therefore, equity or debt capital will need to be raised in order to repay the purchaser before May 23, 2024.

Competitive Landscape

RYVYL Inc., operates within the global payments industry, which is highly competitive, continuously changing, requires constant innovation, and is increasingly becoming subject to regulatory scrutiny and oversight. The company believes that most of their competitors are significantly larger and have greater financial, technical, and marketing resources, as well as lower cost of funds and access to funding sources.

Competition comes from companies that provide payment products and services that include tokenized and contactless payment cards, digital wallets, mobile payments solutions, credit, installment or other buy now pay later methods, as well as card readers and other devices or technologies for payment at point of sale, virtual currencies and distributed ledger technologies (such as blockchain technologies).

Public companies in the industry include Paypal, Square Inc., and Stripe, as well as companies in the international remittance and foreign exchange space that include Western Union, MoneyGram, and Currency Cloud.

Risks

In our view, these are the principal risks underlying the stock.

Operational Forecasts – Going Concern
Our revenue and operating loss forecast and company guidance issued in March 2025 is based RVYL continuation as a business as currently conducted. On January 24, 2025, the company entered into an agreement with a financing source that was structured as a pre-funded asset sale with a closing period that ends on April 23, 2025, which could be extended to May 23, 2025, if $500,000 is paid for such extension. Shares in the company's RYVYL EU subsidiary were placed in escrow during the closing period. There are no guarantees that the Company will have the resources to terminate the asset sale within the closing period by paying $16.5 million in consideration of such termination. If the company fails to repurchase this asset, the financial guidance for 2025 will become null, as the guidance and potentially the ability to continue as a going concern is based on fully retaining its RYVYL EU subsidiary. Investors could see RVYL's market value decrease substantially if the company fails to retain its EU asset under the existing pre-funded asset sale.

Accumulated Deficit – Going Concern
At December 31, 2024, the company's accumulated deficit was $179.4 million, up from $50.5 million in 2021. RYVYL Inc., has yet to generate an operating profit. In 2024, the operating loss narrowed to $9.5 million (excludes $11.3 million in impairment and restructuring charges) compared to $12.3 million in 2023 and $37.8 million in 2022. In 2026, we anticipate the operating loss should narrow to $1.5 million with a swing to an operating profit of $2.4 million in 2026. Operating improving in 2025 and generating a profit in 2026 is dependent on the pre-funded asset sale being repurchased by the company on or before May 23, 2025). If operating profits or cash earnings do not occur or the pre-funded asset is not repurchased, it could result in the company's inability to execute its growth strategy and diminish its operations.

Dilution
In 1Q25, the company conducted transactions that removed the potential conversion of 8% senior convertible notes and conversion of series B convertible preferred stock into a significant number of common shares. However, the company needs to raise capital to continue to maintain sustained revenue growth in order to repay at least $16.5 million to reacquire the pre-funded asset (it temporarily) sold in 2Q25. Our forecasts makes the assumption that the company will issue at least $8 million worth of common stock and $12 million of high interest rate term debt.

This occurrence would be dilutive to existing shareholders.

Regulation
Eventually various recommendations will need to be enacted by Congress and regulatory authorities regarding blockchain ecosystems. The company could be impacted if regulations are enacted that cause management to make adjustments to its operations.

North American Operations - Going Concern
In February 2024, the company transitioned its QuickCard product in North America away from terminal-based to app-based processing. This transition was due to changes in the compliance environment and banking regulations that impacted certain niche high-risk business verticals. In the 2024, revenues in the North America decreased to $18.2 million from $49 million 2023. Based on the regulatory environment and banking relationships in North America, management made the decision in 2Q24, to terminate the rollout of the app-based product in certain niche high-risk business verticals. This termination led to the introduction of a licensing product for its payments

processing platform, which will enable it to serve the same customer base in such verticals through a business partner with more suitable banking compliance capabilities.

In the near-term, liquidity within its operations in North America may not be sufficient to fund these throughout the next 12 months. This could cause an overall going concern issue if the company does not successfully execute a plan over to improve the liquidity of its operations in North America. The plan includes accelerating business development efforts to drive volumes in diversified business verticals, implementation of cost control measures to right size this segment, repatriate offshore profits from the company's European subsidiaries that is generating positive cash flow, and the possibility of raising additional capital.

US Banking Relationships

North American operations are dependent on strategic banking relationships to process electronic transaction of this segment. Relationships with banking partners could be adversely impacted by unpredictable developments. If RVYL is unable to secure or retain a banking partner due to market conditions in the financial services industry, the overall financial condition is likely to be diminished.

Cyber Security and Privacy Concerns

Security breaches could expose the company to a risk of loss of its customers' information, litigation and possible liability. While security measures are in place, they may be breached as a result of third-party action, including intentional misconduct by computer hackers, employee error or malfeasance and result in someone obtaining unauthorized access the company's information technology systems, its customers' or its own data, including intellectual property and other confidential business information.

While RVYL has invested in the protection of data and information technology as well as training, there can be no assurance that its efforts will prevent significant breakdowns, breaches in systems, or other cyber incidents that could have a material adverse effect upon the company's reputation, business, operations or financial condition.

Legal Proceedings

The company is involved in at least six different type of legal proceeding, arbitrations, and/or investigations. Given the various stages and the uncertainty of litigation, arbitration, and investigations RVYL cannot predict the outcome at this time.

In December 2022, one investigation commenced with the company cooperating with an ongoing investigation by the SEC regarding possible violations of the federal securities laws, which in its course has included a review of the company's blockchain technology and former QuickCard business. RVYL intends to continue to cooperate fully with the SEC in its investigation, but cannot predict the outcome of such investigation or whether it will have a material impact on its future financial condition, operating results, or cash flow.

Shareholder Control

Officers, directors, and one 5% shareholder collectively own approximately 47.2% of the company's outstanding voting stock (based on the 2024 10K filing). Collectively this ownership could potentially greatly influence the outcome of matters requiring stockholder approval. These decisions may or may not be in the best interests of the other shareholders.

Miscellaneous Risk

The company's financial results and equity values are subject to other risks and uncertainties, including loss of key personnel, competition, operations, financial markets and financial services industry, regulatory risk, tariffs, infringement claimsand/or other events. These risks may cause actual results to differ from expected results.

Trading Volume

In 2024, average daily volume was 76,900. Average daily volume increased over the last three months (ending April 4, 2025) to 88,400. RVYL has a float of approximately 6.2 million shares and outstanding shares of 8.4 million.

RYVYL Inc.
Consolidated Balance Sheets
FY2023 – FY2026E
(in thousands)

	2023 A	2024 A	**2025 E**	**2026 E**
ASSETS				
Current assets:				
Cash and cash equivalents	$ 12,180	$ 2,599	**$ 2,721**	**$ 2,301**
Restricted cash	61,138	89,432	**95,500**	**103,000**
Accounts receivable, net	859	1,076	**1,050**	**1,100**
Cash due from gateways, net	12,834	88	**100**	**150**
Prepaid and other current assets	2,854	2,189	**2,400**	**2,500**
Total current assets	89,865	95,384	**101,771**	**109,051**
Property and equipment, net	306	165	**160**	**155**
Goodwill	26,753	18,856	**18,856**	**18,856**
Intangible assets, net	5,059	1,802	**1,588**	**1,200**
Operating lease right-of-use assets, net	4,279	3,425	**3,425**	**3,425**
Other assets	2,403	2,644	**2,436**	**2,179**
Total assets	$128,665	$ 122,276	**$ 128,236**	**$ 134,866**
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	1,819	3,515	**4,000**	**4,500**
Accrued liabilities	5,755	8,146	**7,500**	**7,000**
Payment processing liabilities, net	76,772	90,802	**97,000**	**102,500**
Operating lease liabilities	692	839	**569**	**500**
Other current liabilities	504	240	**190**	**190**
Total current liabilities	85,542	103,542	**109,259**	**114,690**
Operating lease liabilities less current portion	3,720	2,863	**2,052**	**2,421**
Long-term debt - includes covertible debt, net	15,912	17,363	-	-
Long-term term debt	-	-	**12,000**	**11,000**
Preferred Stock, $0.01 par value; authorized 5,000,000 shares;	1	1	-	-
Stockholders' equity:				
Common stock, $0.001 par value; authorized 82,500,000 shares;	6	8	**16**	**16**
Additional paid-in capital	175,664	179,157	**187,857**	**188,657**
Retained earnings (accumulated deficit)	(152,581)	(179,407)	**(181,697)**	**(180,667)**
Accumulated other comprehensive income (loss)	401	(1,251)	**(1,251)**	**(1,251)**
Total stockholders' equity	23,491	(1,493)	**4,925**	**6,755**
Total liabilities and stockholders' equity	$128,665	$ 122,276	**$ 128,236**	**$ 134,866**
SHARES OUT	5,997	8,032	**16,500**	**16,550**
Preferred Stock Series B	55	53	-	-

Source: Company reports and Taglich Brothers estimates

RYVYL Inc.
Annual Income Statement
FY2023 – FY2026E
(in thousands)

	2023 A	2024 A	**2025 E**	**2026 E**
Net revenue	$ 65,869	$ 55,998	**$ 80,000**	**$ 95,000**
Cost of revenue	40,157	33,572	**46,785**	**54,105**
Gross Profit	25,712	22,426	**33,215**	**40,895**
Operating Expenses:				
Advertising and marketing	80	95	**100**	**100**
Research and development	5,757	3,848	**3,300**	**3,500**
General and Administrative	8,678	6,933	**7,550**	**8,800**
Payroll and payroll taxes	12,017	13,836	**16,900**	**18,475**
Professional fees	7,076	4,372	**4,375**	**5,100**
Stock compensation for employees	1,853	624	**700**	**800**
Impairment of goodwill	-	6,675	-	-
Impairment of intangibles	-	3,028		
Restructuring charges	-	1,636	-	-
Depreciation and amortization	2,553	2,264	**1,740**	**1,700**
Total Operating Expenses	38,014	43,311	**34,665**	**38,475**
Operating Income (loss)	(12,302)	(20,885)	**(1,450)**	**2,420**
Other income (expense)				
Interest expense	(3,340)	(862)	**(840)**	**(1,390)**
Accretion of debt discount	(13,134)	(2,258)	-	-
Changes in fair value of derivative liability	6,544	14	-	-
(Loss) gain on change in convertible debt	(25,035)	(600)	-	-
Gain (loss) on sale of property and equipment	1,069	-	-	-
Legal settlement	(4,142)	(2,064)	-	-
Other income (expense)	(2,472)	970	-	-
Total Other Income (expense)	(40,510)	(4,800)	**(840)**	**(1,390)**
Income (loss) before taxes	(52,812)	(25,685)	**(2,290)**	**1,030**
Income Tax Expense (Benefit)	289	1,140	-	-
Net Income (loss)	(53,101)	(26,825)	**(2,290)**	**1,030**
Earnings (loss) per share	$ (10.11)	$ (4.01)	**$ (0.16)**	**$ 0.06**
Avg Shares Outstanding	5,252	6,694	**14,399**	**16,443**
EBITDA - Adjusted	$ (3,694)	$ (5,688)	**$ 1,170**	**$ 5,020**
Margin Analysis				
Gross margin	39.0%	40.0%	**41.5%**	**43.0%**
Advertising and marketing	0.1%	0.2%	**0.1%**	**0.1%**
Research and development	8.7%	6.9%	**4.1%**	**3.7%**
General and Administrative	13.2%	12.4%	**9.4%**	**9.3%**
Payroll and payroll taxes	18.2%	24.7%	**21.1%**	**19.4%**
Professional fees	10.7%	7.8%	**5.5%**	**5.4%**
Depreciation and amortization	3.9%	4.0%	**2.2%**	**1.8%**
YEAR / YEAR GROWTH				
Total Revenues	100.2%	(15.0%)	**42.9%**	**18.8%**

Source: Company reports and Taglich Brothers estimates

RYVYL Inc.
Income Statement Model
Quarters FY2024 – 2026E
(in thousands)

	Q1 24 A	Q2 24 A	Q3 24 A	Q4 24 A	2024 A	Q1 25 E	Q2 25 E	Q3 25 E	Q4 25 E	**2025 E**	Q1 26 E	Q2 26 E	Q3 26 E	Q4 26 E	**2026 E**
Net revenue	$ 16,774	$ 11,900	$ 12,606	$ 14,718	$ 55,998	$ 15,680	$ 17,050	$ 22,950	$ 24,320	**$ 80,000**	$ 25,300	$ 25,200	$ 22,100	$ 22,400	**$ 95,000**
Cost of revenue	9,743	7,151	7,749	8,929	33,572	9,485	10,230	13,085	13,985	**46,785**	14,175	14,235	12,700	12,995	**54,105**
Gross Profit	7,031	4,749	4,857	5,789	22,426	6,195	6,820	9,865	10,335	**33,215**	11,125	10,965	9,400	9,405	**40,895**
Operating Expenses:															
Advertising and marketing	17	17	42	19	95	25	25	25	25	**100**	25	25	25	25	**100**
Research and development	1,393	819	815	821	3,848	825	825	825	825	**3,300**	875	875	875	875	**3,500**
General and Administrative	2,042	1,621	1,442	1,828	6,933	1,700	1,750	2,000	2,100	**7,550**	2,300	2,275	2,100	2,125	**8,800**
Payroll and payroll taxes	3,569	2,850	3,251	4,166	13,836	4,100	4,150	4,250	4,400	**16,900**	4,700	4,750	4,500	4,525	**18,475**
Professional fees	1,035	1,261	1,061	1,015	4,372	1,025	1,050	1,200	1,100	**4,375**	1,300	1,350	1,250	1,200	**5,100**
Stock compensation for employees	224	182	136	82	624	175	175	175	175	**700**	200	200	200	200	**800**
Impairment of goodwill	-	6,675	-	-	6,675	-	-	-	-	-	-	-	-	-	-
Impairment of intangibles	-	-	-	3,028	3,028										
Restructuring charges	-	1,636	-	-	1,636	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	657	578	590	439	2,264	450	440	430	420	**1,740**	440	430	420	410	**1,700**
Total Operating Expenses	8,937	15,639	7,337	11,398	43,311	8,300	8,415	8,905	9,045	**34,665**	9,840	9,905	9,370	9,360	**38,475**
Operating Income (loss)	(1,906)	(10,890)	(2,480)	(5,609)	(20,885)	(2,105)	(1,595)	960	1,290	**(1,450)**	1,285	1,060	30	45	**2,420**
Other income (expense)															
Interest expense	(28)	(125)	(309)	(400)	(862)	-	(120)	(360)	(360)	**(840)**	(360)	(350)	(345)	(335)	**(1,390)**
Accretion of debt discount	(908)	(797)	(273)	(280)	(2,258)	-	-	-	-	-	-	-	-	-	-
Changes in fair value of derivative liability	-	14	-	-	14	-	-	-	-	-	-	-	-	-	-
(Loss) gain on change in convertible debt	-	(69)	-	(531)	(600)	-	-	-	-	-	-	-	-	-	-
Gain (loss) on sale of property and equipment	-	-	-	-	-										
Legal settlement	-	-	(1,598)	(466)	(2,064)	-	-	-	-	-	-	-	-	-	-
Other income (expense)	343	195	72	360	970	-	-	-	-	-	-	-	-	-	-
Total Other Income (expense)	(593)	(782)	(2,108)	(1,317)	(4,800)	-	(120)	(360)	(360)	**(840)**	(360)	(350)	(345)	(335)	**(1,390)**
Income (loss) before taxes	(2,499)	(11,672)	(4,588)	(6,926)	(25,685)	(2,105)	(1,715)	600	930	**(2,290)**	925	710	(315)	(290)	**1,030**
Income Tax Expense (Benefit)	190	439	586	(75)	1,140	-	-	-	-	-	-	-	-	-	-
Net Income (loss)	(2,689)	(12,111)	(5,174)	(6,851)	(26,825)	(2,105)	(1,715)	600	930	**(2,290)**	925	710	(315)	(290)	**1,030**
Earnings (loss) per share	$ (0.45)	$ (1.88)	$ (0.76)	$ (0.91)	$ (4.01)	$ (0.25)	$ (0.10)	$ 0.04	$ 0.06	**$ (0.16)**	$ 0.06	$ 0.04	$ (0.02)	$ (0.02)	**$ 0.06**
Avg Shares Outstanding	5,988	6,438	6,812	7,543	6,694	8,370	16,400	16,410	16,415	**14,399**	16,425	16,435	16,450	16,460	**16,443**
EBITDA - Adjusted	$ (682)	$ (1,625)	$ (1,682)	$ (1,699)	$ (5,688)	$ (1,435)	$ (935)	$ 1,610	$ 1,930	**$ 1,170**	$ 1,950	$ 1,715	$ 675	$ 680	**$ 5,020**
Margin Analysis															
Gross margin	41.9%	39.9%	38.5%	39.3%	40.0%	39.5%	40.0%	43.0%	42.5%	**41.5%**	44.0%	43.5%	42.5%	42.0%	**43.0%**
Advertising and marketing	0.1%	0.1%	0.3%	0.1%	0.2%	0.2%	0.1%	0.1%	0.1%	**0.1%**	0.1%	0.1%	0.1%	0.1%	**0.1%**
Research and development	8.3%	6.9%	6.5%	5.6%	6.9%	5.3%	4.8%	3.6%	3.4%	**4.1%**	3.5%	3.5%	4.0%	3.9%	**3.7%**
General and Administrative	12.2%	13.6%	11.4%	12.4%	12.4%	10.8%	10.3%	8.7%	8.6%	**9.4%**	9.1%	9.0%	9.5%	9.5%	**9.3%**
Payroll and payroll taxes	21.3%	23.9%	25.8%	28.3%	24.7%	26.1%	24.3%	18.5%	18.1%	**21.1%**	18.6%	18.8%	20.4%	20.2%	**19.4%**
Professional fees	6.2%	10.6%	8.4%	6.9%	7.8%	6.5%	6.2%	5.2%	4.5%	**5.5%**	5.1%	5.4%	5.7%	5.4%	**5.4%**
Depreciation and amortization	3.9%	4.9%	4.7%	3.0%	4.0%	2.9%	2.6%	1.9%	1.7%	**2.2%**	1.7%	1.7%	1.9%	1.8%	**1.8%**
YEAR / YEAR GROWTH															
Total Revenues	48.6%	(19.9%)	(27.9%)	(33.8%)	(15.0%)	(6.5%)	43.3%	82.1%	65.2%	**42.9%**	61.4%	47.8%	(3.7%)	(7.9%)	**18.8%**

Source: Company reports and Taglich Brothers estimates

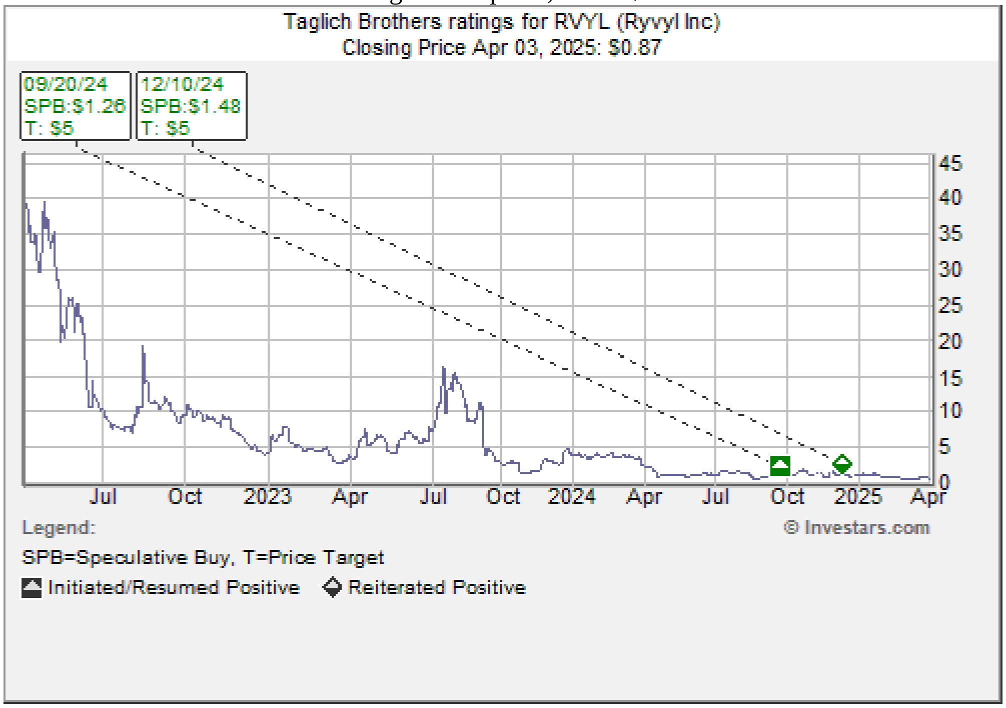
RYVYL Inc.
Cash Flow Statement
FY2023 – FY2026E
(in thousands)

	FY2023A	FY2024A	**FY2025E**	**FY2026E**
Cash Flows from Operating Activities				
Net Income (loss)	$ (53,101)	$ (26,825)	**$ (2,290)**	**$ 1,030**
Depreciation and amortization	2,553	2,264	**1,740**	**1,700**
Stock compensation expense	1,853	806	**700**	**800**
Accretion of debt discount	13,134	2,258	-	-
Restructuring charges	-	1,636	-	-
Changes in fair value of derivative liability	(6,544)	(14)	-	-
De-recognition expense on coversion of convertible debt	25,035	600	-	-
Gain on sale of property and equipment	(1,069)	-	-	-
Impairment of goodwill	-	6,675	-	-
Impairment of intangibles	-	3,028		
Noncash lease expense	350	143	**150**	**150**
Cash earnings (burn)	(17,789)	(9,429)	**300**	**3,680**
Changes In:				
Accounts receivable	297	(155)	**26**	**(50)**
Prepaid and other current assets	6,568	664	**(211)**	**(100)**
Cash due from gateways, net	(5,407)	12,684	**(12)**	**(50)**
Other assets	(1,183)	(160)	-	-
Accounts payable	189	1,695	**485**	**500**
Accrued and other current liabilities	2,080	1,497	**(50)**	-
Accrued interest	546	366	-	-
Payment processing liabilities, net	47,860	14,029	**6,198**	**5,500**
Net (increase)/decrease in Working Capital	50,950	30,620	**6,436**	**5,800**
Net cash Provided (used) by Operations	33,161	21,191	**6,736**	**9,480**
Cash Flows from Investing Activities				
Purchase of property and equipment	(108)	(47)	**(45)**	**(50)**
Proceeds from sale of property and equipment	2,620	-	-	-
Capitalized software development costs	-	(1,647)	**(1,500)**	**(1,350)**
Logicquest Technology asset acquisition	(225)	-	-	-
Purchase of intangibles	-	(114)	-	-
Cash flow provided (used in) Investing Activities	2,287	(1,808)	**(1,545)**	**(1,400)**
Cash Flows from Financing Activities				
Proceeds from stock purchase agreement	-	-	**15,000**	-
Repayment - stock purchase agreement			**(17,000)**	-
Borrowings (repayment) on long-term debt	(15)	(12)	**(17,000)**	-
Proceeds issuance of term debt	-	-	**12,000**	**(1,000)**
Payment for convertible note adjustment	(3,000)	-	-	-
Proceeds from issuances of common stock	-	-	**8,000**	-
Treasury stock purchases	7	-	-	-
Tax withhooldings related to net settlement of equity awards	-	(229)	-	-
Net cash provided (used) by Financing	(3,008)	(241)	**1,000**	**(1,000)**
Foreign currency translation adjustment	44	(430)	-	-
Net change in Cash	32,484	18,712	**6,191**	**7,080**
Cash, cash equivalents, and restricted cash at beginning of period	40,834	73,318	**92,030**	**98,221**
Cash, cash equivalents, and restricted cash at end of period	$ 73,318	$ 92,030	**$ 98,221**	**$ 105,301**

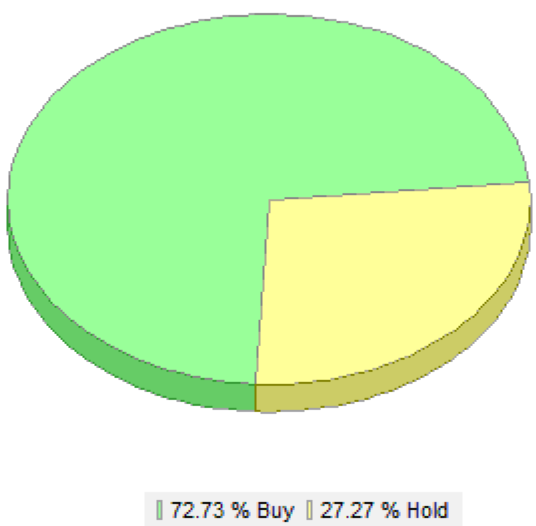
Source: Company reports and Taglich Brothers estimates

Price Chart

Closing Price April 4, 2025: $0.85



Taglich Brothers Current Ratings Distribution



Investment Banking Services for Companies Covered in the Past 12 Months

Rating	#	%
Buy	3	25
Hold		
Sell		
Not Rated		

Important Disclosures

As of the date of this report, an employee of Taglich Brothers, Inc. owns or has a controlling interest in RVYL common stock. Russell Bernier, Vice President of Institutional Sales at Taglich Brothers, Inc., owns or has a controlling interest in 50 shares of RVYL's common stock. Taglich Brothers, Inc. does not currently have an Investment Banking relationship with the company mentioned in this report and was not a manager or co-manager of any offering for the company with in the last three years.

All research issued by Taglich Brothers, Inc. is based on public information. In September 2024, the company paid Taglich Brothers a monetary fee of $9,000 (USD) representing payment for the creation and dissemination of research reports for three months. Three-months after publication of the initial report (January 2025), the company will begin paying Taglich Brothers a monthly monetary fee of $3,000 (USD) for the creation and dissemination of research reports for a minimum of twelve months after the date the initiation report is first published.

General Disclosures

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Analyst Certification

I, Howard Halpern, the research analyst of this report, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities and issuers; and that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report.

Public Companies mentioned in this report:

American Express Company	(NYSE: AXP)	Visa Inc.	(NYSE: V)
The Western Union Company	(NYSE: WU)	PayPal Holdings, Inc.	(NASDAQ:PYPL)

Meaning of Ratings

Buy – The growth prospects, degree of investment risk, and valuation make the stock attractive relative to the general market or comparable stocks.

Speculative Buy – Long-term prospects of the company are promising but investment risk is significantly higher than it is in our BUY-rated stocks. Risk-reward considerations justify purchase mainly by high risk-tolerant accounts. In the short run, the stock may be subject to high volatility and could continue to trade at a discount to its market.

Neutral – Based on our outlook the stock is adequately valued. If investment risks are within acceptable parameters, this equity could remain a holding if already owned.

Sell – Based on our outlook the stock is significantly overvalued. A weak company or sector outlook and a high degree of investment risk make it likely that the stock will underperform relative to the general market.

Discontinued – Research coverage discontinued due to the acquisition of the company, termination of research services (includes non-payment for such services), diminished investor interest, or departure of the analyst.

Some notable Risks within the Microcap Market

Stocks in the Microcap segment of the market have many risks that are not as prevalent in Large-cap, Blue Chips or even Small-cap stocks. Often it is these risks that cause Microcap stocks to trade at discounts to their peers. The most common of these risks is liquidity risk, which is typically caused by small trading floats and very low trading volume which can lead to large spreads and high volatility in stock price. In addition, Microcaps tend to have significant company-specific risks that contribute to lower valuations. Investors need to be aware of the higher probability of financial default and higher degree of financial distress inherent in the microcap segment of the market.

From time to time our analysts may choose to withhold or suspend a rating on a company. We continue to publish informational reports on such companies; however, they have no ratings or price targets. In general, we will not rate any company that has too much business or financial uncertainty for our analysts to form an investment conclusion, or that is currently in the process of being acquired.