

# BeWhere Holdings Inc. Reports Third Quarter 2021 Financial Results

Toronto, Ontario--(Newsfile Corp. - November 15, 2021) - [BeWhere \(TSXV: BEW\) \(OTCQB: BEWFF\)](#) ("**BeWhere**" or the "**Company**"), a Mobile Internet of Things ("M-IoT") company, is pleased to announce its financial results for three months ended September 30, 2021.

Owen Moore, CEO and Co-Founder stated, "The Company progressed well during the third quarter having achieved both record quarterly revenue and record net income." He further noted "quarterly EDITDA of \$216K represents the 8<sup>th</sup> consecutive quarter of positive EBITDA."

Chris Panczuk, COO and Co-Founder stated, "We are pleased with the results as we shipped a record number of devices in the third quarter, with the company poised for bigger and better things to come." He further noted, "we remain focused on maintaining healthy gross profit on our products."

## Third Quarter 2021 Highlights

- **Net profit increased by 462% year over year** - The Company recorded its highest quarterly net profit in the third quarter. Net profit for the three months ended September 30, 2021 was \$145,132 compared to \$25,808 for the same period in 2020: an improvement of \$119,324.
- **Gross Profit increased by 24% year over year** - Gross profit for the three months ended September 30, 2021 was \$542,035 compared to \$438,781 for the same period in 2020: an improvement of \$103,254.
- **Total Revenue increased by 12% year over year** - The Company recorded highest total revenue for the second consecutive quarter in the third quarter. Total Revenue for the three months ended September 30, 2021 was \$2,421,851 compared to \$2,172,029 for the same period in 2020: an increase of \$249,822.
- **Working Capital** - At September 30, 2021, the Company had a working capital balance of \$3,779,542 including cash of \$2,715,275. The Company maintained a healthy working capital despite incurring development costs totaling \$491,617 for its next generation of M-IOT sensors and solutions.
- **Adjusted EBITDA (non-IFRS measure)** - Adjusted EBITDA for the three months ended September 30, 2021 was \$216,678 compared to \$129,675 for the same period in 2020, an improvement of \$87,003 or 67%. Adjusted EBITDA for the nine months ended September 30, 2021 was \$537,808 compared to \$185,757 for the same period in 2020, an improvement of \$352,051 or 190%.

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Total Revenue	2,421,851	2,172,029	6,431,110	5,197,845
Gross profit	542,035	438,781	1,585,051	1,101,999
Net profit (loss)	145,132	25,808	239,316	(98,506)
EPS - basic	0.00	0.00	0.00	(0.00)

## Non-IFRS Measures

Adjusted EBITDA is a non-IFRS measure and does not have standardized meaning as it relates to performance measures and may not be comparable to other issuer disclosures of similar performance measures. The Company has provided a reconciliation of Adjusted EBITDA to IFRS profit (loss) in the Management's Discussion and Analysis for the period ended September 30, 2021. Adjusted EBITDA is defined as earnings before interest income, taxes, depreciation and amortization, share-based compensation, and other non-recurring gains and losses. Management believes that Adjusted EBITDA is a useful measure that facilitates period to period operating comparisons. Adjusted EBITDA should not be considered superior to IFRS net income (loss).

## About BeWhere

[BeWhere](#) (TSXV: BEW) (OTCQB: BEWFF) is a Mobile Internet of Things ("M-IoT") solutions company that designs and sells self-powered hardware with sensors and software applications. Our solutions serve two main markets: (1) Asset Tracking remote location tracking various assets such as trailers, dry vans etc., and (2) Connected Sensors of to remotely track sensors information on non-powered fixed and movable assets. BeWhere's devices use the latest available cellular technologies (LTE-M and NB-IoT) to transmit collected data into mobile applications and cloud-based platforms, at a much lower cost than traditional cellular networks. BeWhere also offer solutions that can be fully integrated with existing software, and white-labeled. BeWhere' solutions are cutting edge, offering low-cost sophisticated technology which allows customers to deploy remote tracking technology where cost was previously prohibitive.

Follow BeWhere on [LinkedIn](#), [Facebook](#), [Twitter](#), [Instagram](#) and [YouTube](#).

## CONTACT INFORMATION

BeWhere Inc.

Margaux Berry, VP Strategy and Growth

1 (844) 229-4373 x 107

[info@bewhere.com](mailto:info@bewhere.com)

## Cautionary Statements Regarding Forward-Looking Information

Certain statements in this press release constitute forward-looking statements, within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, are "forward-looking statements".

We caution you that such "forward-looking statements" involve known and unknown risks and uncertainties that could cause actual and future events to differ materially from those anticipated in such statements.

Forward-looking statements include, but are not limited to, statements with respect to commercial operations, including technology development, anticipated revenues, projected size of market, and other information that is based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

BeWhere Holdings Inc. (the "**Company**") does not intend, and does not assume any obligation, to update these forward-looking statements except as required by law. These forward-looking statements involve risks and uncertainties relating to, among other things, technology development and marketing activities, the Company's historical experience with technology development, uninsured risks. Actual results may differ materially from those expressed or implied by such forward-looking statements.

The Company's Unaudited Interim Consolidated Financial Statements for the period ended September 30, 2021 and 2020, together with its corresponding Management's discussion and analysis can be found under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.bewhere.com](http://www.bewhere.com).

**NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (as that term is defined in the Policies of the TSX Venture Exchange) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.**

**B=WH=RE=**

To view the source version of this press release, please visit  
<https://www.newsfilecorp.com/release/103281>