

BOARDWALKTECH REPORTS SECOND QUARTER FISCAL 2026 FINANCIAL RESULTS

CUPERTINO, Calif., Nov. 26, 2025 /PRNewswire/ - (TSXV: BWLK) (OTCQB: BWLKF) – Boardwalktech Software Corp. ("Boardwalktech" or the "Company"), a leading digital ledger platform and enterprise software solutions company, is pleased to report its financial results for the three-month period ended September 30, 2025 ("Q2-FY26"). All figures are reported in U.S. dollars, unless otherwise indicated. Boardwalktech's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS").



Financial Highlights:

- Revenue for Q2-FY26 was \$1 million, a 4% increase from \$0.9 million reported for the three-months ending June 30, 2025 ("Q1-FY26") and a 25% decrease versus \$1.3 million for the three-months ending September 30, 2024 ("Q2-FY25"), mainly due to two previously announced customer non-renewals.
- Annual recurring revenue ("ARR"), a non-IFRS metric, at September 30, 2025 was \$3.8 million. The Company defines ARR, a non-IFRS metric, as the annual recurring revenue expected based on trailing quarterly revenue from license subscriptions and certain recurring services.
- Gross margin for Q2-FY26 was 86.7%, compared to 83.5% in Q1-FY26 and 88.7% in Q2-FY25.
- Adjusted EBITDA (see Non-IFRS Financial Measures) for Q2-FY26 was a loss of \$(0.4) million, which was a 44% improvement versus the \$(0.6) million loss in Q1-FY26 and flat versus Q2-FY25.
- Non-IFRS net loss for Q2-FY26 (see Non-IFRS Financial Measures) totaled \$(0.4) million, \$(0.01) per basic and diluted share, versus a \$(0.7) million non-IFRS loss in Q1-FY26, \$(0.01) per basic and diluted share, and versus a \$(0.5) million non-IFRS loss in Q2-FY25, \$(0.01) per basic and diluted share.
- Net loss for Q2-FY26 was \$(0.5) million, or \$(0.01) per basic and diluted share, versus a \$(0.9) million loss in Q1-FY26, or \$(0.01) per basic and diluted share, and a \$(0.7) million loss in Q2-FY25, or \$(0.01) per basic and diluted share. This represented a 44% sequential improvement over Q1-FY26 due to an increase in revenues and a

decrease in costs.

- Cash as of September 30, 2025 was \$0.04 million, plus \$0.6 million of trade and other receivables, with cash usage from Operations decreasing by \$1.6 million year-over-year in the most recent quarter, before the Company's most recent cost reduction actions, undertaken in August 2025.
- Outstanding debt as of September 30, 2025 was \$2.6 million drawn against line of credit from Celtic Bank. Due to requirements under IFRS, this debt was reclassified under current liabilities even though the final debt maturity remains in March of 2027.

"Although Fiscal 2026 has been challenging thus far from a revenue growth perspective, we're starting to see customers lever their Velocity and Digital Ledger successes with expanding deployments and the addition of more users," said Andrew T. Duncan, Chief Executive Officer of Boardwalktech. "We anticipate improved revenue performance in the second half of the year, contingent on the successful completion of several late-stage license agreements currently in progress. Several upgrade projects with existing customers have been completed or are underway, which will add professional services revenues and increase ARR. We also see meaningful opportunity for further ARR growth as customers utilize Boardwalktech's AI-enhanced capabilities and as we advance our product development efforts. When combined with our recent cost-reduction initiatives, this anticipated growth positions the Company to soon reach EBITDA break-even."

About Boardwalktech Software Corp.

Boardwalktech has developed a patented Digital Ledger Technology Platform currently used by Fortune 500 companies running mission-critical applications worldwide. Boardwalktech's digital ledger technology and its unique method of managing vast amounts of structured and unstructured data is the only platform on the market today where multiple parties can effectively work on the same data simultaneously while preserving the fidelity and provenance of the data. Boardwalktech can deliver collaborative, purpose-built enterprise information management applications on any device or user interface with full integration with enterprise systems of record in a fraction of the time it takes other non-digital ledger technology-based platforms. Boardwalktech is headquartered in Cupertino, California with offices in India and operations in North America. For more information on Boardwalktech, visit our website at www.boardwalktech.com.

Forward-Looking Information and Statements

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking information and statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, such forward-looking information or statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved".

By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such information and statements.

An investment in securities of the Company is speculative and subject to several risks including, without limitation, the risks discussed under the heading "Risk Factors" in the Company's filing statement dated August 28, 2025. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended.

In connection with the forward-looking information and forward-looking statements contained in this press release, the Company has made certain assumptions. Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice.

Non-IFRS Financial Measures

Adjusted EBITDA is defined as operating income (loss) before other expenses for the period (as reported in the consolidated statement of loss and comprehensive loss) less depreciation and share-based payments, and other non-recurring expenses.

Non-IFRS net income (loss) is defined as net income (loss) before share-based payments, depreciation, certain financing and non-recurring or one-time items which may arise from time to time. Non-IFRS net income (loss) does not have any standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures presented by other companies. Non-IFRS net income (loss) should not be considered in isolation or as a substitute for net income (loss) reported in accordance with IFRS.

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