

February 25, 2025



BOARDWALKTECH REPORTS THIRD QUARTER FISCAL 2025 FINANCIAL RESULTS

Adjusted EBITDA Improves 26% Y/Y and 21% Q/Q

CUPERTINO, Calif., Feb. 25, 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 December 31, 2024 ("**Q3-FY25**"). 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**"). Please refer to the Unaudited Condensed Consolidated Financial Statements and Management's Discussion and Analysis ("**MD&A**") for the three- and nine-month period ended December 31, 2024, filed on SEDAR+ at www.sedarplus.ca for more information.



Management will host a conference call today at 4:30 PM Eastern Time / 1:30 PM Pacific Time to discuss the details of the results and answer questions from the financial and investing communities. Please see details below for how to access the call.

Financial Highlights

- Revenue for Q3-FY25 was \$1.29 million, a 1% increase from \$1.28 million for the three-month period ended September 30, 2024 ("**Q2-FY25**") and a 12% decrease from \$1.47 million for the three-month period ended December 31, 2023 ("**Q3-FY24**"). Including two previously disclosed non renewals, arising from customers' internal reorganization actions, revenue would have been near \$1.5 million.
- Annual recurring revenue ("**ARR**") is a non-IFRS measure, which the Company calculates as the recurring revenue expected based on annual license subscriptions and recurring services on a trailing three-month basis. ARR at December 31, 2024 was \$4.2 million.
- Gross margin for Q3-FY25 was 88.4%, down slightly from 88.6% in Q2-FY25 due to slightly higher hosting expenses sequentially, and down from 89.1% in Q3-FY24 due to lower revenue levels.
- Adjusted EBITDA for Q3-FY25 was a loss of \$(0.29) million, a 21% improvement from

the \$(0.37) million loss in Q2-FY25 and a 26% improvement \$(0.39) million loss in Q3-FY24.

- Non-IFRS net loss for Q3-FY25 was \$(0.4) million (\$(0.01) per basic and diluted share) versus a \$(0.5) million non-IFRS loss (\$(0.01) per basic and diluted share) in Q2-FY25 and the \$(0.4) million non-IFRS loss (\$(0.01) per basic and diluted share) in Q3-FY24.
- Net reported loss for Q3-FY25 was \$(0.59) million (\$(0.01) per basic and diluted share) versus a \$(0.72) million loss (\$(0.01) per basic and diluted share) in Q2-FY25 and a \$(0.78) million loss (\$(0.02) per basic and diluted share) in Q3-FY24.
- As of December 31, 2024, Boardwalktech had \$0.2 million of cash plus \$0.5 million of collectible receivables, \$2.35 million of debt and \$0.2 million of working capital deficit (excluding deferred revenue). As of the most recent month's certification, the Company has \$0.6 million of a credit facility available.

Subsequent to Q3-FY25

- [February 6, 2025](#): Boardwalktech expands momentum within a top 5 U.S. bank and with partners which will deliver over \$300,000 of incremental revenue.
- [January 22, 2025](#): Boardwalktech and LTIMindtree expand relationship with global banking clients, including current work at a top 5 U.S. joint banking client.
- [January 16, 2025](#): Fortune 500 food company signs five-year renewal for Boardwalktech supply chain solution, generating over US\$300,000 of license revenue over the extension term.

Management Commentary

"Calendar 2024 was a pivotal year for Boardwalktech as we repositioned our go-to-market strategy, signed early adopters of Unity Central, expanded our Velocity implementation at a top 5 U.S. bank with our partners, launched our first major business processing outsourcing (BPO) client, and closed a \$4 million line of credit," said Andrew T. Duncan, Chief Executive Officer of Boardwalktech. "Our 'land and expand' strategy continues to be a key growth driver as evidenced by our 39% compounded annual growth rate over the past 3 years from SaaS license recurring revenues; our pipeline continues to scale with several engagements in the latter stages; major global enterprises have validated our solutions and the value they deliver; and our partners have introduced us to new prospects and markets. We have also already recognized over \$0.9 million of savings year-to-date in Fiscal 2025, at the higher end of the \$600,000 to \$800,000 range we previously disclosed. All of these achievements give us reason to be optimistic about Boardwalktech's prospects in the upcoming year and beyond."

Earnings Conference Call Details

What: Boardwalktech's Q3-FY25 Quarterly Conference Call

When: Tuesday, February 25, 2025

Time: 4:30 PM Eastern Time / 1:30 PM Pacific Time

North American Participants: Please dial **1-888-510-2154** (Toll Free) or **437-900-0527** (Local – Toronto)

Audience URL: <https://app.webinar.net/09k7wDeml1n> (copy & paste to your browser)

Replay: A replay of the call will be available until March 4, 2025, and can be accessed by dialing **1-888-660-6345** and entering the access code **23621#**

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.

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 February 25, 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.

Neither 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.

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