

July 28, 2025



# BOARDWALKTECH REPORTS FOURTH QUARTER AND ANNUAL FISCAL 2025 FINANCIAL RESULTS

CUPERTINO, Calif., July 28, 2025 /CNW/ - (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 fiscal year 2025 ended March 31, 2025. 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 Fiscal 2025 totaled \$4.8 million compared to \$6.0 million for Fiscal 2024. The portion of revenue from new and recurring SaaS licenses earned in Fiscal 2025 decreased by 23% year-over-year due to the impact from two previously disclosed customers that did not renew due to internal reorganizations, partially offset by a 9% increase in professional services revenue.
- Annual recurring revenue ("ARR"), a non-IFRS metric, at March 31, 2025 was \$4.0 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 Fiscal 2025 was 87.7%, comparable with 89.6% in Fiscal 2024.
- Adjusted EBITDA for Fiscal 2025 was \$(1.8) million, compared to Adjusted EBITDA of \$(1.6) million for Fiscal 2024.
- Non-IFRS net loss for Fiscal 2025 (as defined in the Adjusted EBITDA and Non-IFRS Financial Measures section) was \$(2.2) million, \$(0.04) per basic and diluted share, versus the \$(1.7) million non-IFRS loss for Fiscal 2024, \$(0.03) per basic and diluted share.
- Reported IFRS loss for Fiscal 2025 was \$(3.2) million, \$(0.06) per basic and diluted share, versus a net loss of \$(3.1) million for Fiscal 2024, \$(0.06) per basic and diluted share. Adjusted operating expenses for Fiscal 2025 totaled \$6.0 million, a \$0.9 million decrease from the \$6.9 million of adjusted operating expenses reported for Fiscal 2024 which reflect the impact of the Company's realignment and cost efforts announced during the last fiscal year.

- The ending cash balance as of March 31, 2025 was \$0.4 million, plus \$0.6 million of trade receivables, for a total of \$1.0 million.
- Outstanding debt as at March 31, 2025 was \$2.6 million which was drawn against the previously announced \$4 million 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.

### *Subsequent Events*

Subsequent to March 31, 2025, the Company closed two tranches (on June 13, 2025 and July 24, 2025) of non-brokered placements under a LIFE Offering, raising a gross total, before expenses and fees of \$0.55 million (CAD \$0.75 million). When combined with the original LIFE Offering closed during Q4 of Fiscal 2025, the Company raised a gross amount of \$1.3 million (CAD \$1.86 million) to fund working capital, balance sheet, and growth needs.

### *Operations Highlights Exiting Fiscal 2025*

- On January 16, 2025, the Company announced that a Fortune 500 food and snack manufacturing client had signed a 5-year extension to license and further deploy Boardwalktech's supply chain solution, with the Company projecting the renewal to generate in excess of US\$300,000 of license revenue over the term of this extension, not including potential professional services work or usage-based upside revenue.
- On January 22, 2025, the Company and LTIMindtree (NSE: LTIM) (BSE: 540005), a global technology consulting and digital solutions company, announced they had expanded their partnership including current work at a top 5 U.S. joint banking client to remediate the risk of End User Computing applications (EUCs) through licensed use of the Boardwalk Velocity software product.
- On February 6, 2025, the Company announced the extension and expansion of its existing engagement with an existing Top 5 US bank customer, achieving a milestone at the end of January 2025 in the delivery of its Velocity product, which increases annual recurring revenue and expands professional services agreements with multiple partners through 2025 that will deliver over \$300,000 of incremental revenue to the Company from this engagement, which represents a doubling to comparable levels in the prior year.
- On March 17, 2025, the Company announced the closing of an initial tranche of a non-brokered private placement of 8,576,573 units of the Company at the price of C\$0.13 per Unit for gross proceeds of C\$1,114,954 pursuant to the Listed Issuer Financing Exemption of National Instrument 45-106 - Prospectus Exemptions. Concurrently with the completion of the LIFE Offering, the Company also issued 250,000 Units on a non-brokered basis to United States Investors, at US\$0.09 (equivalent of C\$0.13) with equivalent commercial terms for each warrant per Unit.
- On May 12, 2025, the Company announced a new strategic partnership with Zideas Consulting, a respected technology advisory firm focused on digital transformation, as well as the appointment of Jay Chakraborty, Principal of Zideas Consulting, to the Company's Advisory Board.
- On May 14, 2025, the Company announced the appointment of Miles Ravitz to its corporate Advisory Board. Mr. Ravitz is an executive with Promontory Financial Group, a business unit of IBM Consulting, and is expected to act as both an advisor and

liaison between the Company and its customer prospects.

"Fiscal 2026 is already shaping up to be a pivotal year for Boardwalktech and its investors," said Andrew Duncan, CEO of Boardwalktech Software. "Our recent \$1.3 million in financings has strengthened our balance sheet and enabled us to focus more on execution. We've made strong progress with major U.S. banks, deepened relationships with large multinational enterprises, and have positioned the Company for potential geographic expansion overseas. These milestones reflect growing market recognition of the value Boardwalktech delivers, particularly as organizations confront increasingly complex data environments, risk management, and compliance demands ranging from financial markets to supply chain."

"Looking ahead, we're preparing to launch a major innovation: the Boardwalktech Grid Security Protocol," continued Mr. Duncan. "Built on our patented Digital Ledger, and a new patent recently issued specifically focused on authentication and security, our Grid security system is focused on Agentic AI and the authentication and secure movement of information between the enterprise and AI Bots and AI to AI communication. It is also designed to secure the way AI agents and enterprise bots authenticate and interact, a foundational piece of the future of AI, B2B automation and digital commerce. It brings the same immutability and auditability that define and differentiate our core platform, and addresses a massive pain point in authentication, password management, session management and token-level security without creating new silos or complexity. Entities such as Citibank or Comcast can experience 38-40% of its customer service calls just on the resetting of passwords (resulting in billions of dollars in support costs). In simplest terms, the Boardwalktech Grid Security Protocol eliminates passwords using our time-stamp cuboid/digital ledger technology within the Grid and can reduce or even eliminate such inefficiencies and massive costs by removing the hassle and problems of managing and maintaining passwords while actually improving overall security. We look forward to sharing more details and commercial developments in the coming months."

### **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](http://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 July 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.

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