

BOARDWALKTECH REPORTS FIRST QUARTER FISCAL 2025 FINANCIAL RESULTS

CUPERTINO, Calif., Aug. 27, 2024 /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 June 30, 2024. 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 Q1-FY25 was \$1.25 million, a 20% decrease from \$1.55 million in Q1-FY24, and versus \$1.42 million in Q4-FY24, which included a 48% year-over-year decline in revenue from professional services.
- Annual recurring revenue ("ARR"), at June 30, 2024 was \$4.8 million ARR is a non-IFRS measure, and the Company defines ARR as the recurring revenue expected based on annual license subscriptions and recurring services.
- Gross margin for Q1-FY25 was 87.9%, comparable with a 90.0% level in Q1-FY24 and 89.1% in Q4-FY24.
- Adjusted EBITDA for Q1-FY25 was a loss of \$(0.4) million, a 20% increase versus the \$(0.5) million loss in Q1-FY24, as adjusted operating expenses of \$1.5 million were \$0.4 million lower than last year.
- Non-IFRS net loss for Q1-FY25 (as defined in the Non-IFRS Financial Measures section) totaled \$(0.5) million, or a loss of \$(0.01) per basic and diluted share, versus a \$(0.5) million non-IFRS loss in Q1 -FY24, or a loss of \$(0.01) per basic and diluted share, and versus a \$(0.3) million non-IFRS loss in Q4-FY24, or a loss of \$(0.01) per basic and diluted share.
- Net loss for Q1-FY25 was \$(0.8) million, or a loss of \$(0.01) per basic and diluted share, versus a \$(0.9) million loss in Q1-FY24, or \$(0.2) per basic and diluted share, and a \$(0.7) million loss in Q4-FY24, or \$(0.01) per basic and diluted share. This represented a 14% year-over-year improvement year-over-year, despite the lower revenue levels.

"Coming out of the major changes we made in Sales and Marketing in the beginning of the year along with the move to more partner/teaming agreements and channel selling, we are starting to see an increase in our pipeline with new and excellent opportunities not seen before. The addition of our new CMO Elizabeth Venafró and a remake of our website and lead generation program is also having a positive impact," said Andrew T. Duncan, Chief Executive Officer. "The Boardwalktech Velocity product is now accelerating within a top 5 US bank with 3 teaming partners heavily engaged in the deployment. We also are seeing expansion of our Unity Central product in an existing large International Chemical customer

and have tangible Unity Central prospects in the pipeline as a result of the demonstrable ROI we have shown for improving order management in the supply chain. The foundation has been laid for a renewed increase in revenue and our continued drive to EBITDA break even."

Earnings Conference Call Details

Boardwalktech management will be hosting its earnings conference call today (August 27, 2024)

Time: at 5:00 PM Eastern Time / 2:00 PM Pacific Time.

To join the call, please use the following dial-in information:

US/Canada: 1-888-510-2154 (toll free)

Webcast: <https://app.webinar.net/d71VkMRLqgz> (copy & paste to your browser)

Rapid Connect URL: <https://emportal.ink/3AsTwo4> (copy & paste to your browser)

Replay: A replay of the call will be available until September 3, 2024 and can be accessed by dialing **1-888-660-6345** and entering access code **95960#**

RSU Grants

As part of the Company's annual ongoing retention program and as allowed under the 2019 Equity Incentive Plan, as amended and approved by shareholders on June 2, 2022, the Company has granted an aggregate of 2,671,300 Restricted Stock Units ("RSU's") to officers, directors and employees of the Company, set to vest over a three-year period. These grants will be deemed effective as of August 31, 2024.

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 May 30, 2018. 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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