

BOARDWALKTECH REPORTS THIRD QUARTER FISCAL 2026 FINANCIAL RESULTS

CUPERTINO, Calif., Feb. 26, 2026 /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, 2025 ("Q3-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"). Please refer to the Unaudited Condensed Consolidated Financial Statements and Management's Discussion and Analysis ("MD&A") for the three-month period ended December 31, 2025, filed on SEDAR+ at www.sedarplus.ca for more information.



Financial Highlights:

- Revenues for Q3-FY26 totaled \$1 million, unchanged from \$1 million of revenue reported in Q2-FY26. Revenues for Q3-FY26 decreased 25% from \$1.3 million of revenue in Q3-FY25, primarily due to a decline in software and subscription services revenue from two previously disclosed non-renewals in Fiscal 2025.
- Annual Recurring Revenue ("ARR"), a non-IFRS measure, at December 31, 2025 was \$3.8 million. The Company defines ARR, as the annual recurring revenue expected based on trailing quarterly revenue from license subscriptions and certain recurring services.
- Gross margin for Q3-FY26 was 86.9%, versus 86.7% in Q2-FY26 and 88.4% in Q3-FY25. The improvement over Q2-FY26 is due to a decrease in cost of sales, primarily hosting costs that are anticipated to continue at a lower rate. The decrease from Q3-FY25 is due to lower revenue levels.
- Adjusted EBITDA for Q3-FY26 was a loss of \$(0.2) million, which was a 35% improvement versus \$(0.4) million of adjusted EBITDA in Q2-FY26 and a 19% improvement over \$(0.4) million in Q3-FY25.
- Net loss for Q3-FY26 was \$(0.4) million (\$0.01 per basic and diluted share), versus a \$(0.5) million loss in Q2-FY26 (\$0.01 per basic and diluted share), and a \$(0.6) million loss in Q3-FY25 (\$0.01 per basic and diluted share). This represented an 18% sequential improvement over Q2-FY26 due to an increase in revenues and a decrease

in costs. Total selling, general and administration ("SG&A") expenses in Q3-FY26 totaled \$1.1 million, a \$0.1 million decrease from \$1.2 million reported in Q2-FY26 and a \$0.3 million decrease from the \$1.4 million reported in Q3-FY25, as the Company continues to recognize savings from previously announced cost alignment efforts.

- Non-IFRS net loss for Q3 Fiscal 2026 (as defined in the Non-IFRS Financial Measures section) totaled \$(0.3) million (\$(0.00) per basic and diluted share), versus \$(0.4) million in Q2 Fiscal 2026 (\$(0.01) per basic and diluted share) and \$(0.4) million in Q3 Fiscal 2025 (\$(0.01) per basic and diluted share).
- Cash ending Q3-FY26 was \$0.1 million, plus \$0.4 million of accounts receivables, while cash burn from Operations decreased by \$0.9 million in Q3-FY26 versus Q3-FY25, to a burn rate of \$33,000 per month.
- Outstanding debt as at December 31, 2025 was \$2.5 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 unchanged at March of 2027.

Q3-FY26 Operational Highlights

- On November 4, 2025, the Company announced several contract renewals and expansions increasing recurring revenue across multiple major enterprise customers. The world's largest social media company renewed its services agreement for another year, extending the partnership and expanding the scope of work. A large global multinational IT services firm, both a customer and partner, also expanded its engagement. A leading global chemical manufacturer continues to expand its use of Unity Central to improve supply chain visibility and enhance AI-driven information management.

Subsequent to Q3-FY26 Operational Highlights:

- On January 6, 2026, the Company announces the expansion and extension of its contract with a leading global IT services firm to support a top-five U.S. financial institution. Boardwalktech and the global IT services firm have been jointly servicing this marquee U.S. bank since 2024, transforming manual workflows and processes into automated and compliant solutions running on the Boardwalktech Velocity platform
- On January 20, 2026, the Company announced the launch of Boardwalk Verity™, its next-generation Intelligent Controls Platform. Purpose-built for highly regulated organizations, including banks, insurers, and global financial institutions, Verity leverages Generative AI and Agentic AI for controls automation, execution, validation, testing, and continuous monitoring across thousands of business controls.

Management Commentary

"We continue to see existing customers expand deployments across Velocity and our Digital Ledger platform," said Andrew T. Duncan, CEO of Boardwalktech. "Recent upgrade initiatives and new opportunities are expected to drive incremental professional services revenue and increase high-margin ARR. During the quarter, we enhanced Velocity with AI capabilities and subsequent to quarter-end we formally launched Verity, our first purpose-built AI product focused on automating internal controls testing and monitoring for financial institutions. Early traction with large banks and global partners reinforces our confidence in Verity as a meaningful growth driver. Unity Central also continues to gain momentum with AI

enhancements improving enterprise data management and one supply chain customer already live and expanding usage based on measurable ROI. With previous cost reductions now taking effect and improved operating efficiency, we remain focused on accelerating revenue growth and moving toward Adjusted EBITDA breakeven in the near term. We believe the combination of Verity's launch, Velocity expansion, partner leverage, and continued cost discipline sets the stage for improved year-over-year performance and organic growth into Fiscal 2027 and beyond."

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 February 26, 2026. 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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