July 30, 2026

Boardwalktech Reports Fourth Quarter and Annual Fiscal 2026 Financial Results

Cupertino, California--(Newsfile Corp. - July 30, 2026) - Boardwalktech Software Corp. (TSXV: BWLK) (OTCQB: BWLKF) ("Boardwalktech" or the "Company"), a leading digital ledger platform and enterprise software solutions company, is pleased to report its financial results for the fiscal year ended March 31, 2026 ("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 Company's March 31, 2026 Audited Consolidated Financial Statements as well as the Management's Discussion and Analysis ("**MD&A**") for the three months and year ended March 31, 2026, filed on SEDAR+ at www.sedarplus.ca for more information.

Financial Highlights for three-months ended March 31, 2026 ("Q4-FY26"):

- Revenue for Q4-FY26 was $0.8 million, an 18% decrease from $1 million in Q4-FY25, primarily due to a decline in software and subscription services revenue from two previously disclosed non-renewals in FY-25.

- The Company defines annual recurring revenue ("ARR") as the recurring revenue expected based on annual license subscriptions and recurring services. ARR is a non-IFRS measure. ARR at March 31, 2026 was $3.5 million.

- Gross margin for Q4-FY26 was 83.5%, versus 86.9% in Q3-FY26 and 85.3% in Q4-FY25. The decrease from Q3-FY26 is due lower revenues combined with a slight increase in data center fees. The decrease from Q4-FY25 is due to lower revenue levels.

- Adjusted EBITDA for Q4-FY26 was a loss of $(0.3) million, a 19% decrease versus $(0.2) million of adjusted EBITDA in Q3-FY26, but a 63% improvement over $(0.8) million in Q4-FY25.

- Net loss for Q4-FY26 was $(0.9) million ($(0.01) per basic and diluted share), versus a $(0.4) million loss in Q3-FY26 ($(0.01) per basic and diluted share), and a $(1.1) million loss in Q4-FY25 ($(0.02) per basic and diluted share). The increase over Q3-FY26 is due to a lower gross margin combined with $0.2 million for the derecognition of lease liability and impairment of right-of-use assets, $0.1 million severance costs and a $0.1 loan amendment fee.

- Total selling, general and administration ("SG&A") expenses in Q4-FY26 totaled $1 million, a $0.1 million decrease from $1.1 million reported in Q3-FY26 and a $0.6 million decrease from the $1.6 million reported in Q4-FY25, as the Company continues to recognize savings from previously announced cost alignment efforts.

- Non-IFRS net loss for Q4 Fiscal 2026 totaled $(0.4) million ($(0.01) per basic and diluted share), versus $(0.3) million in Q3 Fiscal 2026 ($(0.00) per basic and diluted share) and $(0.9) million in Q4 Fiscal 2025 ($(0.02) per basic and diluted share).

- As of March 31, 2026, Boardwalk had $140 thousand of cash plus $180 thousand of collectible receivables. Subsequent to year end, the Company closed a non-brokered private placement for C$1.5 million.

- Outstanding debt as at March 31, 2026 was $2.5 million which was drawn against the previously announced $4 million line of credit from Celtic Bank.

Financial Highlights for the Year ended March 31, 2026 ("FY26"):

- Revenue for FY26 totaled $3.6 million compared to $4.8 million for FY25.

- Gross margin for FY26 was 85.2%, comparable with 87.7% in FY25.

- Adjusted EBITDA for FY26 was $(1.6) million, compared to Adjusted EBITDA of $(1.8) million for FY25.

- Non-IFRS net loss for FY26 was $(1.9) million, $(0.03) per basic and diluted share, versus the $(2.2) million non-IFRS loss for FY25, $(0.04) per basic and diluted share.

- Reported IFRS loss for FY26 was $(2.8) million, $(0.04) per basic and diluted share, versus a net loss of $(3.2) million for FY25, $(0.06) per basic and diluted share. SG&A expenses for FY26 totaled $4.7 million, a $1.3 million decrease from the $6 million of adjusted operating expenses reported for FY25, which reflect the impact of the Company's realignment and cost efforts.

Subsequent Events

- On July 13, 2026, the Company announced a C$1.5 million private placement with first tranche of C$800,000 to close on July 31, 2026.

- On June 24, 2026, Boardwalk announced a strategic partnership with Xoriant Corporation, a global leader in digital engineering and technology services, with over 200 customers and 5,000 employees to jointly deliver AI-driven transformation solutions to enterprises worldwide.

- Subsequent to March 31, 2026, the Company closed two tranches (on April 1, 2026, and April 27, 2026) of non-brokered placements under a LIFE Offering, raising a gross total of C$1.5 million.

FY 26 Operations Highlights:

- On March 18, 2026, Boardwalktech announced that it won a new contract with a Silicon Valley fabless semiconductor company for deployment of the Boardwalk Digital Ledger Platform.

- On January 20, 2026, Boardwalk announced the launch of Boardwalk Verity™, its next-generation Intelligent Controls Platform.

- On January 6, 2026, Boardwalk announces the expansion and extension of its contract with a leading global IT services firm to support a top-five U.S. financial institution.

- On November 4, 2025, Boardwalk 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 firms, both a Boardwalktech customer and partner, also expanded its engagement. And a leading global chemical manufacturer continues to expand its use of Boardwalktech's Unity Central product to improve supply chain visibility and enhance AI-driven information management.

- On September 29, 2025, Boardwalk signed a multi-year contract with a leading NYSE-listed global professional services firm. Director Steve Bennet also has taken over as the Company's CFO.

- July 25, 2025, Boardwalk closed a non-brokered LIFE offering for aggregate gross proceeds of approximately C$748,344.

- On June 9, 2025, Boardwalk renewed a multi-year license agreement with a top 5 U.S. bank.

- On May 16, 2026, Boardwalk closed a non-brokered LIFE offering for aggregate gross proceeds of approximately C$1,147,454.

"Fiscal 2026 was an important year for Boardwalktech, as we completed our evolution and delivery of the AI-powered Boardwalk Intelligent Information Platform," said Andrew T. Duncan, Chief Executive Officer of Boardwalktech. "While some of the larger enterprise opportunities have taken longer than we originally anticipated to close, we've made significant progress over the past year. We launched two new products on the Boardwalk Intelligent Information Platform - Verity and Unity Central, enhanced Velocity with AI capabilities, expanded relationships with existing Fortune 500 customers, and established partnerships with global leaders including IBM, ServiceNow, Accenture, TCS and HCLTech. We believe these investments have positioned us at an important inflection point. We are seeing growing customer interest, a stronger pipeline than we've had in some time, and multiple commercial opportunities that we expect to translate into revenue growth as we move through Fiscal 2027."

Outlook

Over the past two years, Boardwalktech has repositioned the business with a focus on AI around three complementary product families, Velocity, Verity and Unity Central, built on the Company's patented Digital Ledger technology. Today, the Company is focused on helping enterprises intelligently manage their data, automate controls, and improve enterprise workflows all using AI.

While the pace of enterprise software sales has remained longer than anticipated, management believes the foundation for future growth is now in place. Verity has generated encouraging interest from large financial institutions, Unity Central is beginning to gain commercial traction, and existing Fortune 500 customers represent meaningful expansion opportunities. At the same time, Boardwalktech has broadened its go-to-market reach through partnerships with IBM, ServiceNow, Accenture, TCS, HCLTech, LTIMindtree and others.

Following the cost reduction initiatives implemented over the past year, the Company has significantly improved its operating efficiency and remains focused on achieving Adjusted EBITDA breakeven, especially as revenue growth resumes. Looking ahead, management's priorities are: convert its growing pipeline into commercial contracts, expand deployments within existing customers, leverage its partner network to accelerate sales, and continue building recurring revenue. As the cost structure of the business has been streamlined, the company is 100% focused on revenue growth and expects to see new contracts converted from the pipeline in the near future across all three product lines generating positive incremental growth. While the timing of individual enterprise deals can be difficult to predict, management believes Boardwalktech is entering Fiscal 2027 with stronger products, better market positioning, and more commercial opportunities than at any point in the Company's recent history.

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, visit www.boardwalktech.com or contact:

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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 29, 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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