

BOARDWALKTECH REPORTS SECOND QUARTER FISCAL 2025 FINANCIAL RESULTS

Cupertino, California (November 27, 2024) (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 September 30, 2024 ("Q2-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 six month period ended September 30, 2024, filed on SEDAR+ at www.sedarplus.ca for more information.

Financial Highlights:

- Revenue for Q2-FY25 was \$1.28 million, a 2% increase from \$1.25 million in Q1-FY24, but a 16% decline from \$1.53 million in Q2-FY24.
- Annual recurring revenue ("ARR"), at September 30, 2024 was \$4.6 million 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 Q2-FY25 was 88.6%, up slightly from Q1-FY25 level of 87.9% due to lower costs, but down slightly from 90.1% in Q2-FY24 due to lower revenue levels year-over-year.
- Adjusted EBITDA for Q2-FY25 was a loss of \$(0.37) million, a 10% improvement versus the \$(0.41) million loss in Q1-FY25, and a 2% change versus \$(0.36) million in Q2-FY24, as adjusted operating expenses of \$0.6 million are lower year-to date versus the comparable period last year. As a result, despite lower revenue levels than last year, cash from operations was a positive \$0.2 million in the recent quarter.
- Non-IFRS net loss for Q2-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-FY25, or a loss of \$(0.01) per basic and diluted share, and versus a \$(0.4) million non-IFRS loss in Q2-FY24, or a loss of \$(0.01) per basic and diluted share.
- Net loss for Q2-FY25 was \$(0.7) million, or a loss of \$(0.01) per basic and diluted share, a 10% improvement versus a \$(0.8) million loss in Q1-FY25, or \$(0.02) per basic and diluted share, and a 1% improvement versus \$(0.7) million loss in Q2-FY24, or \$(0.02) per basic and diluted share, despite the lower revenue levels.
- As of September 30, 2024, Boardwalk had \$0.2 million of cash plus \$0.6 million of collectible receivables, \$2.2 million of debt, and \$0.1 million of working capital (excluding deferred revenue). As of the most recent month certification, the Company has \$0.9 million of a credit facility available.

"We continue to execute on our updated strategy and positioning established at the beginning of this year," said Andrew T. Duncan, Chief Executive Officer of Boardwalktech. "In the banking sector, the Velocity product continues to grow within our largest customer, a top 5 US bank. We now have over 70 trained and dedicated people from three different partners working on this deployment, which is now in use by over 1,000 professionals within the bank. Velocity is producing the expected ROI and compliance required and this customer is now accelerating the deployment which will be a multi-year engagement. We continue to sign contracts with new partners as we expand our channel sales strategy. We are in multiple later stage deals with several partners and are enthusiastic about the pipeline of opportunities through the partner channel. We continue to see growth and expansion from existing customers and will see both new direct sales and channel sales contracts based on interest in the Boardwalk's software solutions. The foundation has now been set for growth in 2025, including an anticipated increase in revenue and an overall improvement in the business."

Earnings Conference Call Details

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

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

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

US/Canada: 1-888-510-2154 (toll free) or 437-900-0527 (Local – Toronto)

Audience URL: <https://app.webinar.net/A2zRLJknBDe> (copy & paste to your browser)

Replay: A replay of the call will be available until December 4, 2024 and can be accessed by dialing **1-888-660-6345** and entering access code **57639#**

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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