

BuildDirect Reports Third Quarter 2025 Financial Results

- Revenue of \$18.1M in Q3 2025, an increase of 6.5% from \$17.0M in Q3 2024.
- Gross margin of 38.9% in Q3 2025, an increase of 60 bps from 38.3% in Q3 2024.
- Delivered \$0.97M in adjusted EBITDA in Q3 2025, an increase of 23.2% from \$0.79M in Q3 2024, extending the Company's track record to 15 straight quarters of positive performance.
- Working capital increased by \$5.9M to \$8.6M at September 30, 2025.
- Company to host Third Quarter 2025 financial results conference call on Thursday, November 27, 2025 at 10:30 AM (PST) / 1:30 PM (EST).

BuildDirect reports in US dollars and in accordance with IFRS Accounting Standards.

Vancouver, British Columbia--(Newsfile Corp. - November 27, 2025) - [BuildDirect.com Technologies Inc.](https://www.builddirect.com) (TSXV: BILD) (OTCQB: BDCTF) ("**BuildDirect**" or the "**Company**") a leading omnichannel building material retailer, today announced its financial results for the Third Quarter Ended September 30, 2025 ("**Q3 2025**").

"Q3 2025 was another step forward in strengthening BuildDirect's operating model, with revenue up 6.5% and adjusted EBITDA increasing 23% year over year, marking our 15th consecutive quarter of positive performance," said Shawn Wilson, CEO of BuildDirect. "We also strengthened our financial position, increasing working capital to \$8.6 million. These results reflect the discipline, focus, and operational progress across our Pro Centers and e-commerce platform and reinforce the momentum we are building as we continue to scale."

Shawn added, "With a stronger balance sheet and the successful C\$7.0 million capital raise behind us, we plan to accelerate our growth strategy. We aim to add new Pro Centers, integrate recent acquisitions, enhance our e-commerce engine, and invest in the tools and capabilities that make us the preferred partner for professional flooring customers. We remain focused on disciplined execution and building long-term value for our shareholders."

BuildDirect Third Quarter 2025 Financial Results Conference Call

Date: Thursday, November 27, 2025

Time: 10:30 AM (PST) / 1:30 PM (EST)

Live Webinar: https://us02web.zoom.us/webinar/register/WN_7WpK4ILVQGq4DkGtCCE-NQ

The replay will be available approximately 24 hours after the completion of the conference call. In addition, an archived replay will be available on the Investor Relations section of the Company's website at <https://ir.builddirect.com/financials/quarterly-results/>.

Among other things, the Company will discuss the long-term financial outlook on the conference call and related materials will be available on the Company's website at <https://ir.builddirect.com/financials/quarterly-results/>. Investors should carefully review the factors, assumptions, risks, and uncertainties included in such related materials concerning the long-term financial outlook.

Third Quarter 2025 Financial Highlights

A. Financial Position

The following table summarizes the Company's financial position at September 30, 2025 and December 31, 2024.

	As at September 30, 2025		As at December 31, 2024		Change
Cash and cash equivalents	\$	8,822,151	\$	2,347,491	\$ 6,474,660
Working capital ⁽¹⁾		8,591,318		2,712,617	5,878,701
Total assets		36,831,232		27,752,963	9,078,269
Total liabilities		30,086,089		24,597,974	5,488,115
Total shareholders' equity		6,745,143		3,154,989	3,590,154
Common shares outstanding		48,161,797		42,032,706	6,129,091

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7497/276162_table1.jpg

¹A non-IFRS measure. See "Non-IFRS measures" for definitions and reconciliation of non-IFRS measures to the relevant IFRS Accounting Standards.

B. Financial Results

The following table summarizes the Company's selected financial results for the three months and nine months ended September 30, 2025 and 2024.

	Three months ended September 30, 2025		Three months ended September 30, 2024		Change
Revenue	\$	18,066,352	\$	16,968,564	\$ 1,097,788
Income (loss) from operations		(40,586)		(11,147)	(29,439)
Comprehensive income (loss)		(946,437)		(384,414)	(562,023)
Adjusted EBITDA ⁽¹⁾		969,105		786,410	182,695
Basic and diluted earnings (loss) per share	\$	(0.02)	\$	(0.01)	\$ (0.01)

	Nine months ended September 30, 2025		Nine months ended September 30, 2024		Change
Revenue	\$	50,015,557	\$	48,741,262	\$ 1,274,295
Income (loss) from operations		(369,426)		(555,754)	186,328
Comprehensive income (loss)		(1,693,884)		(1,490,767)	(203,117)
Adjusted EBITDA ⁽¹⁾		2,221,681		1,868,977	352,704
Basic and diluted loss per share	\$	(0.04)	\$	(0.04)	\$ (0.00)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7497/276162_table2and3.jpg

C. Revenue and Gross Profit per Segment

The Company reports results in two segments: (1) E-Commerce and (2) Pro Centers. We measure each reportable operating segment's performance based on revenue. The E-Commerce segment relates to our online platform while the Pro Center segment includes sales and installation revenue from brick and mortar locations.

The E-Commerce and Pro Center segments contributed 20% and 80% of our sales respectively in Q3/25 compared to 23% and 77% of our sales, respectively, in Q3/24. The E-Commerce and Pro Center segments contributed 23% and 77% of our sales respectively in both the nine-month period ended September 30, 2025 ("YTD Q3/25") and the nine-month period ending September 30, 2024 ("YTD Q3/24").

The following table summarizes revenue and gross profit per Segment for Q3 2025 and Q3 2024:

Three months ended September 30, 2025			
	E-Commerce	Pro Centers	Total
Revenue	\$ 3,655,611	\$ 14,410,741	\$ 18,066,352
Cost of goods sold	1,673,323	9,356,696	11,030,019
Gross profit	1,982,288	5,054,046	7,036,334
Gross profit %	54.2%	35.1%	38.9%

Three months ended September 30, 2024			
	E-Commerce	Pro Centers	Total
Revenue	\$ 3,892,902	\$ 13,075,662	\$ 16,968,564
Cost of goods sold	1,950,712	8,514,448	10,465,160
Gross profit	1,942,190	4,561,214	6,503,404
Gross profit %	49.9%	34.9%	38.3%

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7497/276162_table3and4.jpg

D. Working Capital

	September 30, 2025	December 31, 2024	Change
Total current assets	\$ 24,558,664	\$ 16,910,668	\$ 7,647,996
Total current liabilities	15,967,346	14,198,051	1,769,295
Working capital	\$ 8,591,318	\$ 2,712,617	\$ 5,878,701

To view an enhanced version of this graphic, please visit:
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E. Quarterly Financial Information

(Unaudited)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Revenue	18,066,352	16,860,359	15,088,846	16,723,578	16,968,564	16,182,846	15,589,852	16,916,952
Gross Profit	7,036,333	6,723,013	6,224,672	6,562,882	6,503,404	6,184,756	6,090,951	5,957,814
Gross Margin %	38.9%	39.9%	41.3%	39.2%	38.3%	38.2%	39.1%	35.2%
Net Loss	(946,437)	138,458	(885,905)	243,237	(384,414)	(517,029)	(589,324)	(1,971,942)
Net Earnings (loss) p/s:								
Basic and diluted EPS	(0.02)	0.01	(0.02)	0.01	(0.01)	(0.01)	(0.01)	(0.05)
EBITDA ⁽¹⁾	587,253	1,466,045	345,803	396,232	711,775	573,376	486,772	(757,295)
Adjusted EBITDA ⁽¹⁾	969,105	602,472	650,104	376,331	786,410	578,326	504,230	73,069

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7497/276162_table6.jpg

¹A non-IFRS measure. See "Non-IFRS measures" for definitions and reconciliation of non-IFRS measures to the relevant IFRS Accounting Standards.

2025/2026 Outlook

BuildDirect plans to continue strengthening revenue, margins, and cash flow as it scales its Pro Center network, grows its profitable E-commerce segment, and enhances operational efficiency. The Company is focused on expanding its footprint through acquisitions and new locations, advancing its digital capabilities, and fully integrating recent acquisitions to capture synergies and reinforce its position as a leading omni-channel flooring provider in North America.

- **Pro Center Expansion:** The Company plans to grow its Pro Center network through targeted acquisitions and new builds, supported by standardized operating procedures and upgraded infrastructure.
- **Profitable E-Commerce Growth:** BuildDirect plans to enhance its website, improve in-stock levels, strengthen digital marketing, and continue routing fulfillment through Pro Centers to improve margins.

- Operational Efficiency: The Company plans to drive further efficiency through shared services, disciplined procurement, and unified inventory systems.
- Integration Synergies: The Company plans to realize additional revenue and margin benefits from integrating Anchor & Yorkshire, the California Pro Center, and other operational improvements.

About BuildDirect

BuildDirect (TSXV: BILD) (OTCQB: BDCTF) is an expanding omnichannel building materials retailer, specializing in Pro Centers-strategic distribution hubs designed to serve professional contractors and trades. The Company is actively scaling its footprint through a combination of organic growth and strategic acquisitions, driving efficiency and market expansion. For more information, visit www.BuildDirect.com.

Forward-Looking Information:

This press release contains statements which constitute "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws (collectively, "forward-looking statements"), including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance. Forward-looking statements are often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions. These statements reflect management's current beliefs and expectations and are based on information currently available to management as at the date hereof.

Forward-looking statements in this press release may include, without limitation, statements relating to BuildDirect being in a strong position to keep building; BuildDirect's ongoing pursuit of a model focused on growing the Pro Center network, creating operating leverage and staying disciplined on returns; the Company building or acquiring strong locations, expanding its commercial reach, and growing EBITDA through better execution; the Company's acceleration of growth through the exploration of a combination of new location builds and targeted strategic acquisitions; the Company's expansion of its geographic footprint, deepening supplier relationships, and enhancing its service capabilities for professional customers; the Company's delivery of strong returns and capturing market share in both core and emerging regions; the Company's focus on driving EBITDA growth through improved operational efficiency and the continued development of its commercial sales channel; the Company being well-positioned to scale profitably while maintaining a high standard of customer service; and BuildDirect's unwavering commitment to pursue sustainable growth, operational excellence, and long-term value creation for its stakeholders.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. Among those factors are changes in consumer spending, inflation, availability of mortgage financing and consumer credit, changes in the housing market, changes in trade policies, tariffs or other applicable laws and regulations both locally and in foreign jurisdictions, availability and cost of goods from suppliers, fuel prices and other energy costs, interest rate and currency fluctuations, retention of key personnel and changes in general economic, business and political conditions and other factors referenced under the "Risks and Uncertainties" section of our MD&A. These forward-looking statements may be affected by risks and uncertainties in the business of the Company and general market conditions.

These factors should be considered carefully, and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this press release reflect the Company's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this

press release, and BuildDirect assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

NON-IFRS MEASURES

This announcement refers to certain non-IFRS measures. These measures are not recognized measures under IFRS, and do not have a standardized meaning prescribed by IFRS Accounting Standards and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS Accounting Standards measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS Accounting Standards. We use non-IFRS measures including "EBITDA" and "Adjusted EBITDA". Management uses these non-IFRS measures to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts, and to determine components of management compensation. As required by Canadian securities laws, we reconcile these non-IFRS measures to the most comparable IFRS Accounting Standards measures in this announcement. See below regarding definitions and reconciliation of these non-IFRS measures to the relevant reported measures.

We define EBITDA as net income or loss before interest, income taxes and amortization. Adjusted EBITDA removes fair value adjustments to warrants or inventory and share-based compensation determined by option pricing models. Non-recurring items, such as restructuring costs, bad debt expense, finance fees or government grants are removed. Similarly, foreign exchange gains/losses and gains/losses on disposal of assets are excluded. We are presenting these measures because we believe that our current and potential investors, and many analysts, use them to assess our current and future operating results and to make investment decisions. Management uses these measures in managing the business and making decisions. EBITDA and adjusted EBITDA are not intended as substitutes for IFRS measures.

EBITDA and Adjusted EBITDA for the three months ended September 30, 2025, and 2024

	Three months ended September 30, 2025	Three months ended September 30, 2024
Total loss and comprehensive loss	\$ (946,437)	\$ (384,414)
Add:		
Interest expense, net	492,000	326,244
Income tax expense	147,000	67,500
Depreciation and amortization	894,690	702,445
EBITDA	587,253	711,775
EBITDA - % ⁽¹⁾	3.3%	4.2%
Add (deduct):		
Stock-based compensation	70,813	57,651
Change in fair value of warrants	158,372	(12,734)
Restructuring costs	49,368	-
Consultant fee	40,000	-
Gain on disposal of assets	(3,000)	-
Foreign exchange (gain) loss	66,299	29,718
Adjusted EBITDA	\$ 969,105	\$ 786,410
Adjusted EBITDA - % ⁽²⁾	5.4%	4.6%

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7497/276162_table7.jpg

⁽¹⁾ EBITDA % is a ratio of EBITDA divided by Total Revenue

⁽²⁾ Adjusted EBITDA % is a ratio of Adjusted EBITDA divided by Total Revenue

EBITDA and Adjusted EBITDA for the nine months ended September 30, 2025, and 2024

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Total loss and comprehensive loss	\$ (1,693,884)	\$ (1,490,767)
Add:		
Interest expense, net	1,231,609	940,475
Income tax expense	455,000	219,375
Depreciation and amortization	2,406,376	2,102,840
EBITDA	2,399,101	1,771,923
	4.8%	3.6%
EBITDA - % ⁽¹⁾		
Add (deduct):		
Stock-based compensation	140,543	172,954
Change in fair value of warrants	405,993	(40,048)
Restructuring costs	206,253	-
Government grant	(1,170,137)	-
Gain on disposal of assets	(11,471)	-
Consultant fee/finance fee	40,000	20,000
Foreign exchange (gain) loss	211,399	(55,852)
Adjusted EBITDA	\$ 2,221,681	\$ 1,868,977
Adjusted EBITDA - % ⁽²⁾	4.4%	3.8%

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7497/276162_table8.jpg

⁽¹⁾ EBITDA % is a ratio of EBITDA divided by Total Revenue

⁽²⁾ Adjusted EBITDA % is a ratio of Adjusted EBITDA divided by Total Revenue

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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**Condensed Consolidated Interim Statements of Financial Position
(Unaudited)
(Expressed in United States dollars)**

	As at September 30, 2025	As at December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 8,822,151	\$ 2,347,491
Short-term investments	-	445,415
Trade and other receivables (note 4)	4,141,301	3,694,821
Inventories (note 5)	10,680,679	9,619,963
Prepaid materials, expenses, and deposits	914,533	802,978
Total current assets	24,558,664	16,910,668
Non-current assets:		
Property and equipment (note 6)	736,509	607,699
Intangible assets (note 7)	651,807	1,882,891
Right-of-use assets (note 8)	4,620,643	2,562,647
Non-current deposits	408,931	434,040
Loans receivable (note 9)	499,660	-
Goodwill (note 7)	2,530,622	2,530,622
Deferred tax asset	2,824,396	2,824,396
Total non-current assets	12,272,568	10,842,295
Total Assets	\$ 36,831,232	\$ 27,752,963
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities (note 10)	\$ 7,938,418	\$ 8,500,775
Income taxes payable	1,142,888	707,584
Current portion of lease (note 11)	997,881	1,154,315
Deferred revenue (note 12)	1,247,082	1,385,993
Debt – current (note 13)	4,641,077	2,449,384
Total current liabilities	15,967,346	14,198,051
Non-current liabilities:		
Lease liability (note 11)	4,018,264	1,695,228
Debt – non-current (note 13)	9,630,518	8,640,727
Warrants (note 14)	469,961	63,968
Total non-current liabilities	14,118,743	10,399,923
Shareholders' equity:		
Share capital (note 15)	128,291,988	123,136,971
Share based payment reserve	11,644,216	11,515,195
Deficit	(133,191,061)	(131,497,177)
Total Shareholders' equity	6,745,143	3,154,989
Total Liabilities and Equity	\$ 36,831,232	\$ 27,752,963

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7497/276162_table9.jpg

Condensed Consolidated Interim Statements of Operations and Comprehensive Loss (Unaudited) (Expressed in United States dollars)

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Revenue (note 16)	\$ 18,066,352	\$ 16,968,564	\$ 50,015,557	\$ 48,741,262
Cost of goods sold (note 5)	11,030,019	10,465,160	30,031,539	29,962,151
Gross Profit	7,036,333	6,503,404	19,984,018	18,779,111
Operating expenses:				
Fulfillment costs	941,622	916,051	2,742,600	2,921,603
Selling and marketing	1,483,825	1,425,072	4,365,102	4,172,207
Administration	3,756,782	3,470,983	10,839,366	10,138,215
Depreciation and amortization	894,690	702,445	2,406,376	2,102,840
	7,076,919	6,514,551	20,353,444	19,334,865
Profit (loss) from operations	(40,586)	(11,147)	(369,426)	(555,754)
Other income (expense):				

Interest income	2,168	5,771	18,496	43,147
Interest expense	(494,169)	(332,015)	(1,250,106)	(983,622)
Rental income	4,188	37,461	4,188	148,937
Fair value adjustment of warrants (note 14)	(158,372)	12,734	(405,993)	40,048
Government grant (note 22)	-	-	1,170,137	-
Restructuring costs (note 21)	(49,368)	-	(206,253)	-
Finance fee	-	-	-	(20,000)
Foreign exchange gain (loss)	(66,299)	(29,718)	(211,399)	55,852
Gain on disposal of equipment	3,000	-	11,471	-
	(758,851)	(305,767)	(869,458)	(715,638)
Income (loss) before income taxes	(799,437)	(316,914)	(1,238,884)	(1,271,392)
Income tax expense	(147,000)	(67,500)	(455,000)	(219,375)
Total income (loss) and comprehensive income (loss) for the period	(946,437)	(384,414)	(1,693,884)	(1,490,767)
Deficit, beginning of period	(132,244,624)	(131,356,000)	(131,497,177)	(130,249,647)
Deficit, end of period	\$ (133,191,061)	\$ (131,740,414)	\$ (133,191,061)	\$ (131,740,414)
Profit (loss) per share:				
Basic and diluted profit (loss) per share (note 23)	(0.02)	(0.01)	(0.04)	(0.04)

Condensed Consolidated Interim Statement of Changes in Equity (Deficiency) (Unaudited) (Expressed in United States dollars)

For the nine months ended September 30, 2025 and 2024

	Common Shares		Share based payment reserve	Deficit	Total
	Number	Amount			
Balance - December 31, 2023	41,941,535	\$ 123,109,599	\$ 11,323,580	\$(130,249,647)	\$ 4,183,532
Exercise of deferred share units (note 15)	91,171	-	-	-	-
Exercise of stock options (note 15)	-	27,372	-	-	27,372
Loss and comprehensive loss for the period	-	-	-	(1,490,767)	(1,490,767)
Share-based payment expense (note 15)	-	-	172,954	-	172,954
Balance - September 30, 2024	42,032,706	123,136,971	11,496,534	(131,740,414)	2,893,091
Balance - December 31, 2024	42,032,706	\$ 123,136,971	\$ 11,515,195	\$(131,497,177)	\$ 3,154,989
Exercise of stock options (note 15)	41,918	28,057	(11,522)	-	16,535
Issuance of share capital, net (note 15)	6,087,173	5,126,960	-	-	5,126,960
Loss and comprehensive loss for the period	-	-	-	(1,693,884)	(1,693,884)
Share-based payment expense (note 15)	-	-	140,543	-	140,543
Balance - September 30, 2025	48,161,797	\$ 128,291,988	\$ 11,644,216	\$(133,191,061)	\$ 6,745,143

Condensed Consolidated Interim Statement of Cash Flows (Unaudited) (Expressed in United States dollars)

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Cash provided by (used in):				
Operating activities:				
Income (loss) for the period	\$ (946,437)	\$ (384,414)	\$ (1,693,884)	\$ (1,490,767)
Add (deduct) items not affecting cash:				

Depreciation	894,690	702,445	2,406,376	2,102,840
Income tax expense	147,000	67,500	455,000	219,375
Stock-based compensation expense	70,813	57,651	140,543	172,953
Gain on disposal of property and equipment	(3,000)	-	(11,471)	-
Interest on capital leases	117,567	24,360	191,813	86,310
Other interest and finance cost	281,328	303,662	826,183	874,157
Amortization of financing costs (note 13)	13,950	-	32,692	-
Change in fair value of warrants (note 14)	158,372	(12,733)	405,993	(40,047)
Unrealized foreign exchange	(63,185)	29,842	41,886	(49,650)
Change in non-cash working capital (note 18)	(842,788)	264,163	(1,123,621)	439,150
Income taxes paid	-	-	(19,696)	(1,000)
Total operating activities	(171,691)	1,052,476	1,651,813	2,313,321
Investing activities:				
Purchase of property and equipment (note 6)	(79,287)	(49,218)	(168,565)	(98,147)
Proceeds on disposal of equipment (note 6)	3,000	-	25,500	-
Acquisition of assets (note 3)	-	-	(593,396)	-
Payments on capital lease receivables	-	49,007	-	191,709
Total investing activities	(76,287)	(211)	(736,461)	93,562
Financing activities:				
Proceeds from exercise of options (note 15)	-	-	16,535	27,372
Proceeds from issuance of share capital (note 15)	5,193,044	-	5,193,044	-
Share issue costs (note 15)	(66,084)	-	(66,084)	-
Deferred financing costs (note 13)	(21,257)	-	(140,474)	-
Interest paid	(79,195)	(63,576)	(199,326)	(250,334)
Capital lease payments (note 11)	(493,296)	(322,097)	(1,165,924)	(1,020,304)
Promissory note repayment (note 13)	(311,250)	(311,250)	(933,750)	(933,750)
Deferred consideration repayment (note 13)	-	-	-	(675,000)
Loan receivable - advance (note 9)	-	-	(568,075)	-
Loan receivable - repayment (note 9)	59,397	-	59,397	-
Loans payable - advance (note 13)	777,576	34,026	3,426,442	1,034,026
Loans payable - repayment (note 13)	(59,769)	(75,133)	(62,477)	(553,036)
Total financing activities	4,999,166	(738,030)	5,559,308	(2,371,026)
Increase (decrease) in cash and cash equivalents	4,751,187	314,235	6,474,660	35,857
Cash and cash equivalents, beginning	4,070,963	2,323,515	2,347,491	2,601,893
Cash and cash equivalents, end	\$ 8,822,151	\$ 2,637,750	\$ 8,822,151	\$ 2,637,750



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