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# Q1'25 Investor Update

April 2025

# Agenda



Financial Review

Income Statement  
Balance Sheet



NASDAQ Listing



Q2 Outlook



Our Evolution



Q&A

# Q1 Income Statement Summary



Total Revenue: \$3.8M



COGS: \$866K => Gross Margin 77%



Operating Expenses: \$4.97M



Net Income: -\$2.038M

# Q1 Balance Sheet Summary



Current Assets: \$7.74M (\$1.34M cash / \$6.21M inventory)



Total Assets: \$20.61M (\$12.22M PP&E)



Current Liabilities: \$15.87M (\$14.59M Source Code)



Total Liabilities: \$23.15M



Total Equity: -2.53M

# NASDAQ Listing Status



DL requires Net  
Income



IPO interest, but wants  
more history



In talks to acquire a  
NASDAQ company



Audit readiness  
significantly improved

## Q2 Outlook



Cashflow hit late in final weeks of Q1, but now weekly in Q2



Now experiencing turns on inventory, as we replenish stock of Symbiotes and Backplanes



While many false starts on the credit financing side, several sources have started delivering, including our first commercial bank funded sale



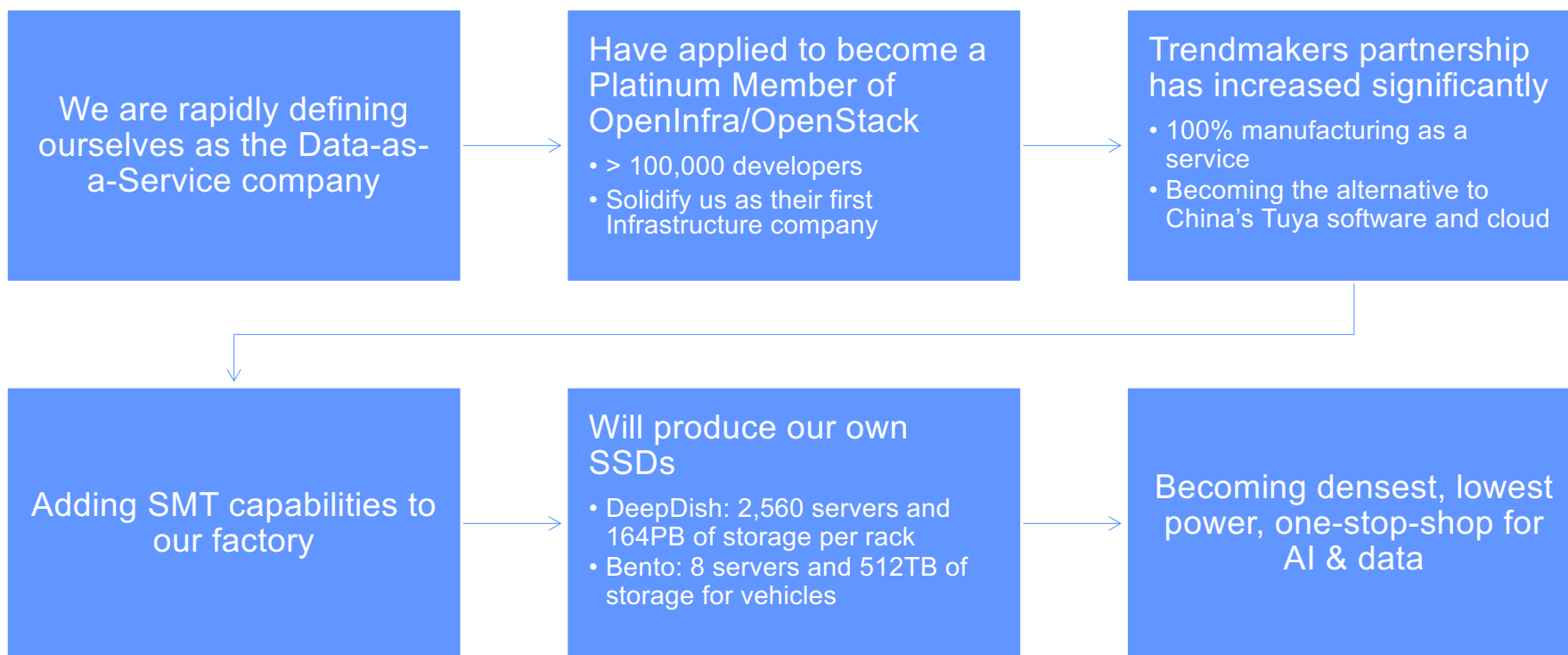
Sales referrals have turned to actual sales



Adjusting forecast to \$9M to account for tariff impact



# Our Evolution



# Q&A





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