

NamSys Reports Third Quarter Results

TORONTO — NamSys Inc. (CTZ – TSX-V), a leading provider of technology for cash processing and transportation, today announced its financial results for the third quarter of fiscal 2023 ended July 31st reporting increases in revenues, gross profit and working capital.

Third Quarter Highlights (for the three months ended July 31, 2023 compared to July 31, 2022)

- Record revenue of \$1,519,831 increased by 11% or \$153,203 compared to \$1,366,628.
- Gross profit of \$909,740 increased by 7% or \$61,501 compared to \$848,239.
- Net income of \$362,049 (\$0.01 per share) decreased by 1.7% or \$6,407 compared to \$368,456 (\$0.01 per share).
- Net cash of \$6,912,665 increased by 31% or \$1,652,467 compared to \$5,260,198 and now represents \$0.25 of net cash per share.

“Revenue growth was slightly below expectations this quarter as some larger projects are taking longer than anticipated to roll out. As these larger projects are implemented in the coming quarters we expect an acceleration in revenue growth.”, commented Jason Siemens, President and CEO.

Normal Course Issuer Bid

On August 29, 2023, the Company announced that the TSX Venture Exchange had accepted its intention to make a normal course issuer bid to purchase up to 1,364,316 common shares representing 5% of the Company’s then current issued and outstanding common shares through the facilities of the TSXV during the period commencing August 30, 2023 and ending on August 30, 2024. As of September 26, 2023, the Company has purchased 15,000 shares for cancellation pursuant to the normal course issuer bid.

The financial statements and Management’s Discussion and Analysis for the fiscal quarter ended July 31st, 2023 are available under the Company’s profile on SEDAR at www.sedarplus.ca.

NamSys Inc. products are designed to bring efficiency to the processing of currency and other value instruments in retailers, financial institutions, and cash-in-transit providers. NamSys’ proprietary systems for this market are sold as software-as-a-service subscriptions and operate in the public cloud service providers.

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The TSX Venture Exchange has neither approved nor disapproved of the information contained in this release. This Media Release may contain forward-looking statements, which reflect the Corporation’s current expectations regarding future events. The forward-looking statements involve risks and uncertainties. Actual events could differ from those projected herein and depend on a number of factors including the success of the Corporation’s sales strategies.