TrustBIX Inc. Announces September 30, 2022 Year End Financial Results

written by Raj Shah | December 22, 2022

December 22, 2022 (Source) – TrustBIX Inc. (TSXV: TBIX) (OTCQB: TBIXF) **("TrustBIX" or the "Company")** announced today its financial results for the fourth quarter and fiscal year ended September 30, 2022 and September 30, 2021, and the related Management's Discussion and Analysis.

The Company posted annual revenue of $1,675,105, down $493,723 or 22.8% from 2021, with annual operating expenses increasing to $5,641,383, up $1,373,910 or 32.2% from 2021. Non-cash annual operating expenses increased to $992,961, up $868,347 from 2021, related to stock-based compensation to incentivize our team and amortization and depreciation expense. Non-recurring expenses for the year were approximately $491,000.

The Company posted fourth quarter revenue of $450,622, down $40,591 or 8.3% from 2021, with operating expenses increasing to $1,571,013, up $546,296 or 53.3% from 2021. Non-cash annual operating expenses increased to $334,296, up $323,582 from 2021, related to, stock-based compensation to incentivize our team and amortization and depreciation expense. Non-recurring expenses for the year were approximately $95,000.

"The primary increase to operating expenses was due to non-cash and non-recurring expenses. Our focus on revenue growth and technology enhancements creates the opportunity to expand into different market sectors. The BIX platform continues to demonstrate its strength and applicability. R&D projects have converted to pilot projects with customers, and some are

starting to commercialize. Moving from R&D towards commercialization, revenue may drop for a period of time as the fee for service income converts to volume-based income," said Hubert Lau, TrustBIX CEO. "Revenue from the BIX platform is expected to scale up as the Company penetrates more market sectors with more commercialization customers. In addition, unanticipated delays in contracts to be signed led to the temporary drop in our 2022 revenue."

The Company's financial results for years ended September 30, 2022 and September 30, 2021, and the related Management's Discussion and Analysis, have been filed and are available on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

About TrustBIX (TSXV: TBIX) (OTCQB: TBIXF)

As an innovative leader, TrustBIX provides agri-food traceability and chain of custody value solutions. The Company's goal is to create a world where we trust more, waste less and reward sustainable behaviour by addressing consumer and agri-food business demands. The proprietary platform, BIX (Business InfoXchange system), is designed to create trust without compromising privacy through innovative, blockchain-derived use of technology and data. By leveraging BIX and its unique use of incentive solutions, TrustBIX delivers independent validation of food provenance and sustainable production practices within the supply chain – Gate to Plate®.

ViewTrak Technologies Inc., a wholly owned subsidiary, provides a suite of hardware and software solutions to the livestock industry in Canada, United States, Mexico and China, such as Auction Master Pro, Market Master, Feedlot Solutions and pork grading probes.

The Company's Insight technology offers an edge-to-enterprise

supply chain solution that brings asset situational awareness to dealers, equipment fleets, and civil construction managers. The platform allows for the tracking, protection, and identification of movement of assets using self-powered and self-reporting cellular tags and cloud-based suite of tools.

For more information, visit www.trustbix.com, or follow TrustBIX on Twitter @TrustBIX_Inc, LinkedIn TrustBIX and Facebook @TrustBIXInc.

Forward-Looking Information

This press release contains certain forward-looking information and reflects the Company's present assumptions regarding future events. These statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, levels of activity, performance, and/or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements.

Certain statements contained in this document constitute forward-looking statements and information within the meaning of the applicable Canadian securities legislation. When used in this document, the words "may", "would", "could", "should", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions used by any of the Company's management, are intended to identify forward-looking statements. Such statements reflect the Company's internal projections, expectations, future growth, performance and business prospects and opportunities and are based on information currently available to the Company. Since they relate to the Company's current views with respect to future events, they are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual

results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments except as required by applicable securities legislation, regulations or policies.

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