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NEXTECH3D.AI CORPORATION

Management's Discussion and Analysis

For the three and nine months ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

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This Management's Discussion and Analysis ("MD&A") of NexTech3D.AI Corporation ("NexTech" or the "Company") and its subsidiaries provides analysis of the Company's financial results for the three and nine months ended December 31, 2025 and 2024 and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended December 31, 2025 and 2024 (the "Financial Statements"), which are prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. Additional information regarding the Company is available on SEDAR+ at www.sedarplus.ca. This MD&A has been prepared effective as of February 18, 2026 (the "MD&A Date"). This discussion covers the three and nine months ended December 31, 2025 and 2024 and the subsequent period up to the MD&A Date.

In this MD&A, unless the context otherwise dictates, a reference to "us", "we", "our", or similar terms refers to the Company. All monetary amounts in the MD&A are expressed in Canadian dollars, the presentation currency of the Company, except number of shares, or as otherwise indicated. The functional currency of the Company and its subsidiaries is disclosed in the notes to the Financial Statements. References to "\$" are to Canadian dollars, references to "US\$" or "USD" are to United States dollars. Throughout this MD&A, the first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3", and "Q4", respectively.

Management is responsible for the preparation and integrity of the Company's Financial Statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is responsible for ensuring that information disclosed externally, including the information contained within the Company's Financial Statements and MD&A, is complete and reliable.

This MD&A includes trademarks, such as "NexTech", and "ARitize", which are protected under applicable intellectual property laws and are the property of NexTech. Solely for convenience, our trademarks and trade names referred to in this MD&A may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks and trade names. All other trademarks used in this MD&A are the property of their respective owners.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking statements that relate to our current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "anticipate", "aim", "estimate", "intend", "plan", "seek", "believe", "potential", "continue", "is/ are likely to" or the negative of these terms, or other similar expressions intended to identify forward-looking statements. Forward-looking statements are intended to assist readers in understanding management's expectations as of the MD&A date and may not be suitable for other purposes. We have based these forward-looking statements on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to:

- the economy generally;
- market participants' interest in NexTech's services and products, both in respect of its current offerings and its proposed roll-out of future products and services;
- fluctuations in foreign currency exchange rates;
- business prospects and opportunities;
- anticipated and unanticipated costs;
- management's outlook regarding future trends;
- our expectations regarding our revenue, expenses and operations;
- our anticipated cash needs and our needs for additional financing;
- our plans for and timing of expansion of our solutions and services;
- our future growth plans including the entry into adjacent markets;
- the acceptance by our customers and the marketplace of new technologies and solutions;
- our ability to attract new customers and develop and maintain existing customers;
- our ability to attract and retain personnel;
- our future growth and its dependence on continued development of our direct sales force; and
- their ability to obtain new customers;
- our expectations with respect to advancement in our technologies;
- our competitive position and our expectations regarding competition;

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- regulatory developments and the regulatory environments in which we operate;
- anticipated trends and challenges in our business and the markets in which we operate;
- an increased demand for 3D volumetric objects, content and experiences;
- the anticipated benefits of our product offerings and services; and
- the retention of earnings for corporate purposes and the payment of future dividends.

Forward-looking statements are based on certain assumptions and analysis made by us in light of our experience and perception of historical trends, current conditions and expected future developments and other factors we believe are appropriate. Expected future developments include growth in our target market, an increase in our revenue based on trends in customer behaviour, increasing sales and marketing expenses, research and development expenses and general and administrative expenses based on our business plans. Although we believe that the assumptions underlying the forward-looking statements are reasonable, they may prove to be incorrect.

Whether actual results, performance or achievements will conform to our expectations and predictions is subject to a number of known and unknown risks and uncertainties, including those set forth below under the heading "Risks and Uncertainties". These risks and uncertainties could cause our actual results, performance, achievements, and experience to differ materially from the future expectations expressed or implied by the forward-looking statements. In light of these risks and uncertainties, readers should not place undue reliance on forward-looking statements.

The forward-looking statements made in this MD&A relate only to events or information as of the date on which the statements are made in this MD&A and are expressly qualified in their entirety by this cautionary statement. Except as required by law, we do not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

Readers should read this MD&A with the understanding that our actual future results may be materially different from what we expect.

All of the forward-looking statements in this MD&A are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, NexTech.

BUSINESS OVERVIEW

NexTech3D.AI is a global leader in AI-powered event and spatial computing solutions. The Company was incorporated in the province of British Columbia, Canada on January 12, 2018. The Company's registered and head office is located at PO Box 64039 RPO Royal Bank Plaza, Toronto, Ontario, M5J 2T6. The Company's shares are traded on the Canadian Securities Exchange (the "CSE") under the trading symbol "NTAR", on the Frankfurt Stock Exchange under the trading symbol "EP2", and in the United States of America on the OTCQB under the trading symbol "NEXCF". On September 28, 2023, the Company changed its name from NexTech AR Solutions Corp. to NexTech3D.AI Corporation.

NexTech3D.ai operates a portfolio of 3D and augmented reality software products, including MapD for virtual and hybrid event experiences, and ARitize3D for scalable 3D/AR content creation and deployment. Across these platforms, the Company applies computer vision and AI-driven automation to streamline the creation, management, and publishing of photorealistic 3D assets and interactive AR experiences. Customers use these solutions across ecommerce, events, education, training, and digital marketing to deliver immersive content through primarily web-based workflows, with mobile support where required. Collectively, these offerings position NexTech3D.ai as an end-to-end provider for producing and distributing 3D and AR experiences at scale across industries and devices.

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Product offerings

Nextech3D.ai Corporation (CSE: NTAR) (OTC: NEXCF)

ARitize 3D

ARitize 3D is a web-based 3D/AR solution for ecommerce within Nextech3D.ai's AR platform, providing an end-to-end workflow to create, host, and publish interactive 3D assets. It enables merchants and brands to embed 3D models directly on product detail pages, allowing shoppers to view, rotate, zoom, and inspect products in-browser without installing an app. The experience is designed to run seamlessly across modern desktop and mobile devices through the web, helping teams deploy immersive product visualization at scale.

ARWay.ai (controlling interest and consolidated entity) (CSE: ARWY) (OTC:ARWYF)

This is an all-in-one metaverse creation studio allowing users to spatially map their location and populate it with interactive 3D objects, navigations, wayfinding, audio and more. ARway.ai is available through a software developer kit ("SDK"), a smartphone application available on iOS and android for authoring, sharing and viewing location-persistent AR experiences and AR navigation, and a creator portal for creating, managing and tracking performance of 3D maps and AR wayfinding experiences. It is a self-serve solution with no-code.

Map Dynamics and Eventdex Platform Services

Map Dynamics is a self-serve virtual events platform that allows organizers to create, host, and manage live events for over 100,000 attendees both online and in our branded native event application. The platform supports live video, chat, networking, analytics, reporting, interactive mapping and event app with AR indoor wayfinding for associations, conferences, trade shows, webinars, summits, forums, workshops, and hybrid events.

All of the products above within NexTech's technology stack are fully developed and at the commercial production stage. Management envisions that revenue generated from these product offerings has the potential to surpass the revenue currently generated by the Company's ecommerce platforms in the future. The Company's strategy for advancing its AR business involves bolstering sales and marketing efforts, expanding its product portfolio, and leveraging existing and future customer relationships to promote a wider range of products and services. Additionally, the Company plans to explore revenue opportunities through the licensing of select software products, which will be supported by enhanced marketing initiatives. Management believes that these objectives will be further strengthened by the overall growth of the AR industry, driven by increasing consumer familiarity with these products and services.

Eventdex is a comprehensive event technology platform that provides end-to-end solutions for event registration, on-site check-in, and badge printing for conferences, trade shows, and corporate events. The platform is designed to streamline attendee management, enhance on-site efficiency, and improve the overall event experience for organizers and participants. Eventdex serves a diverse customer base of more than 60 clients across various industries and supports events of varying sizes and complexities.

Eventdex offers a suite of configurable software modules that support various aspects of event execution, including:

- Attendee Management
- Exhibitor Management
- Registration and Ticketing
- Scan Attendee App
- Mobile App
- Lead Retrieval
- AI Matchmaking
- Speed Networking

These modules enable customers to manage attendee registrations, exhibitor participation, networking activities, and overall event logistics through a centralized platform.

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Toggle3D.ai Inc (controlling interest and consolidated entity) (CSE: TGGL) (OTC: TGGLF)

Toggle3D.ai Inc. is a groundbreaking SaaS solution that utilizes generative AI to convert CAD files, apply stunning 4K texturing, and enable seamless publishing of superior 4K 3D models, serving various industries within the \$160 billion computer-generated imagery ("CGI") market. With its AR-based rapid prototyping web application, Toggle3D empowers designers, artists, marketers, and ecommerce owners to effortlessly convert, texture, customize, and publish high-quality 3D models and experiences, regardless of technical or 3D design expertise.

HIGHLIGHTS OF SIGNIFICANT EVENTS

During the three and nine months ended December 31, 2025 and up to the MD&A date the Company:

- On April 01, 2025, Nextech's Advances Its AI First Initiative With Launch of Ecommerce AI Studio Showcasing "Humans" in Lifestyle AI Product Photography.
- On April 10, 2025, Nextech3D.ai Announces +257% Increase in Revenue Growth for ARway Following Map D Acquisition.
- On April 10, 2025, Nextech3D.ai Signs Letter of Intent to Sell Share Control Block of Toggle3D.ai.
- On May 22, 2025, Nextech3D.ai Migrates MAP Dynamics to AWS, Enabling Scalable AI Architecture and Accelerated Deployment.
- On June 13, 2025, Nextech3D.ai Announces Enterprise 3D Modeling Deal With AI Revenue Driving Growth.
- On June 23, 2025, Nextech's Map Dynamics Unveils Aggressive Growth Roadmap With Major Platform Upgrade Featuring AWS Integration, 95% Margins, Key Sales Hires.
- On June 30, 2025, Nextech3D.ai Signs New Enterprise Contract For Volume AI-Driven 3D Model Production.
- On July 02, 2025, Nextech3D.ai Secures Annual Contract For AI-Driven 3D Cloud Model Hosting.
- On July 08, 2025, Nextech3D.ai Announces Fiscal 2024 Audited Financials To Be Released July 29th, Strengthens Core Team as Part of Strategic Turnaround.
- On July 11, 2025, Nextech3D.ai's AI Spatial Computing Platform 'ARway' Launches Industry-First Hybrid Navigation: Interactive Maps for Web, Mobile & Kiosks.
- On July 16, 2025, Nextech3D.ai Announces Rollout of Crypto Payments with USDC -USD Coin and USDT -Tether.
- On July 24, 2025, Nextech3D.ai Expands MapD into AI-Powered Operating System with a Mobile App, Crypto Payments, AR Navigation & AI Matchmaking.
- On July 31, 2025, Nextech3D.AI Reports Audited Financial Results; 55% Gross Profit Growth and 58% Reduction in Operating Cash Burn.
- On August 07, 2025, Nextech3D.ai Achieves Major AI Breakthrough: Simultaneous Generation of 100 Photorealistic 3D Models.
- On August 15, 2025, Nextech3D.ai Unveils Next-Generation SaaS Blockchain Ticketing Platform with Proprietary Event-Token.
- On August 21, 2025, Nextech3D.ai Announces Plans to Acquire 100% of AI Spatial Computing and Event Platform 'ARway', Streamlining Operations.
- On August 29, 2025, Nextech3D.ai Announced Its Financial and Operating Results for the Three Months Ended June 30, 2025 ("Q1 2026").
- On August 29, 2025, Nextech3D.ai Announces That ARway Corp Sees Strong +83% Increase in Revenue and Achieves First-Ever Profit For the Three Months Ended June 30, 2025.
- On September 04, 2025, Nextech3D.ai Partners with Vertical Insure to Offer Embedded Event Insurance Through Map Dynamics.
- On September 18, 2025, Nextech3D.ai Launches Event Ticketing Software Solutions With Blockchain Ticketing Launching in Q4.
- On September 24, 2025, Nextech3D.ai Announces Two-Track Blockchain Ticketing Roadmap.
- On September 30, 2025, Nextech3D.ai Signs Binding LOI to Acquire Eventdex in All-Cash Deal, Accelerating Its Growth As a One-Stop Event Tech Suite and the Launch of Its Own Blockchain Ticketing Solution.
- On October 07, 2025, Nextech3D.ai Expands Blockchain Ticketing Strategy With Acquisition of EventToken.com, EventDrop.io, and NextechTickets.com, Raises \$595,000.

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- On October 14, 2025, Nextech3D.ai Closes Acquisition of Eventdex, Expanding Its One-Stop AI Event Technology Suite and Advancing Blockchain Ticketing Roadmap.
- On October 16, 2025, Nextech3D.ai Launches AI Matchmaking and Event Assistant for Events Worldwide.
- On October 21, 2025, Nextech3D.ai Launches Blockchain Ticketing on the Ethereum Network With Coinbase.
- On October 28, 2025, Nextech3D.ai Reports Milestone YTD Revenue Growth for AI Matchmaking in 2025 with a 95% Gross Margin.
- On October 30, 2025, Nextech3D.ai Reports Strong 20% Q2 Sequential Revenue Growth With Gross Margins of 88% For the Three Months Ended September 30, 2025 ("Q2 2026").
- On November 07, 2025, Nextech3D.ai provided an update on Toggle3D.ai.
- On November 07, 2025, Nextech3D.ai and ARway provided a business combination update.
- On November 10, 2025, Nextech3D.ai announced that CEO Evan Gappelberg acquired 550,000 shares of Company stock through open market purchases.
- On November 18, 2025, Nextech3D.ai announced the acceleration of Eventdex integration and expansion of its AI capabilities.
- On December 02, 2025, Nextech3D.ai announced a definitive agreement to acquire 100% of ARway, streamlining its operations.
- On December 09, 2025, Nextech3D.ai announced its intention to acquire Kraftylabs.
- On December 16, 2025, Nextech3D.ai announced the appointment of a Global Head of Sales
- On December 23, 2025, Nextech3D.ai provided a shareholder update on the Krafty Labs acquisition and announced a new CEO investment
- On December 24, 2025, Nextech3D.ai issued a correction to its shareholder update regarding the Krafty Labs acquisition and announced a \$321,917 CEO investment.
- On January 05, 2026, Nextech3D.ai announced the closing of its acquisition of Krafty Labs
- On January 08, 2026, Nextech3D.ai issued a correction related to its disclosure on the Krafty Labs acquisition and a \$321,917 CEO investment.
- On January 14, 2026, Nextech3D.ai announced that KraftyLab is accelerating global scale through the launch of in-person experiences and AI-driven platform automation.
- On January 16, 2026, Nextech3D.ai announced a partnership with BitPay to enable cryptocurrency and stablecoin payments for events.
- On January 20, 2026, Nextech3D.ai announced the scaling of its national event infrastructure to 35 major U.S. cities and the launch of 58 new AI-ready experiences to meet enterprise demand.
- On January 22, 2026, Nextech3D.ai launched "Nextech Event AI," a unified AI event operating system for its Fortune 500 customers.
- On January 27, 2026, Nextech3D.ai launched its universal "Nextech Credit™" system, an AI-powered enterprise currency designed to unify transactions across its platform.

SIGNIFICANT FACTORS AFFECTING RESULTS OF OPERATIONS

The Company's results of operations are influenced by a variety of factors, including:

Revenue

The Company primarily generates revenue from the sale of MapD services, Eventdex services, ARway services and ARitize3D services.

ARitize3D services

During 2025, ARitize3D revenue declined as large enterprise e-commerce customers moderated spending and project volumes normalized following earlier large-scale 3D programs. The Company also adjusted its commercialization approach for ARitize3D in response to market conditions, contributing to lower near-term throughput and revenue. These results reflect a maturing enterprise 3D content environment, where many large retailers have already built or saturated their initial 3D model libraries, reducing incremental demand relative to prior periods.

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At the same time, management has been deliberately reallocating R&D and go-to-market investment toward higher-margin, faster-growing event technology platforms, which are increasingly driving the Company's revenue mix and gross margin profile.

ARway services

The year-over-year decline primarily reflects slower enterprise adoption and reduced project activity during the period. As previously disclosed, ARway's standalone commercialization has historically been limited; management believes the strongest path to monetization is integrating ARway capabilities into the broader event platform ecosystem to support adoption, cross-selling, and operating efficiencies.

During 2025, management advanced a strategy to embed and monetize ARway's spatial and navigation capabilities as part of the Company's broader event technology ecosystem, rather than relying on ARway as a standalone revenue line. This strategic direction is intended to improve product cohesion and operating efficiency through tighter integration with Map D, including streamlining development resources and consolidating go-to-market execution under a unified platform approach. This positioning is consistent with the Company's public communications regarding the planned/definitive steps to bring ARway back in-house to streamline operations, eliminate redundant overhead, and accelerate development across AI, AR, and navigation technologies within the event suite.

MapD and Eventdex Platform services

MapD revenue increased year-over-year, reflecting continued customer adoption of the Company's self-serve virtual and hybrid events platform and greater utilization across a broader range of event formats. Market demand is increasingly favouring event technology platforms that deliver measurable outcomes and ROI, higher engagement, and operational efficiency through data and automation - trends that are expected to persist as AI becomes more embedded in event workflows and stakeholders require clearer performance attribution.

MapD's performance also benefited from product and operating improvements, including infrastructure modernization and expanded feature sets designed to support larger, more complex events. The Company completed an AWS migration positioned to improve scalability, reliability, and speed of feature deployment, including AI-driven capabilities such as predictive analytics and matchmaking-related features. ed platform expansion (e.g., mobile-first experiences and AI-enhanced functionality), which supports adoption by increasing utility for organizers, exhibitors, sponsors, and attendees across event types.

From an operating perspective, MapD is a service-based revenue stream with the shift toward MapD revenue contributed to significantly improved gross margin at the consolidated level.

Eventdex is a recent acquisition in Q4 2025 and Q4 was focused on renewing the existing customer base, integrating Nextech and Eventdex teams and technology platforms into a cohesive and growing unit.

Cost of sales

Cost of sales for ARitize3D services, Eventdex services, ARway services and Toggle services include wages and salaries associated with the customer service and delivery teams, and other direct costs in relation to delivering virtual events to customers and delivering 3D models to customers.

Selling and marketing expenses

Selling and marketing expenses consist primarily of advertising, personnel and related costs for the sales, marketing, and select members of the management teams, including salaries and benefits, contract acquisition costs including commissions earned by sales personnel and partner referral fees, partner programs support and training, investor relations and promotional marketing costs.

The Company plans to continue investment in sales and marketing by expanding both domestic and international selling as well as marketing activities, building brand awareness, and sponsoring additional marketing events. The Company expects that in the future, selling and marketing expenses will increase once more sustainable market opportunities are identified.

Research and development expenses

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Research and development ("R&D") expenses consist primarily of personnel and related costs for the teams responsible for the ongoing research, development, and product management of the technology solutions as well as platform and maintenance costs.

Management anticipates that spending on R&D will be lower in absolute dollars as much of the Company's products are in the commercialization stage and further investments in the near future are only focused on enhancements of existing products.

General and administrative expenses

General and administrative expenses consist primarily of personnel and related costs associated with administrative functions of the business including finance, human resources, operations, management, and internal information system support. It includes shipping and warehouse costs, office and general costs, compliance, legal, accounting, and other professional fees as well as miscellaneous repairs and maintenance. The Company anticipates a continued decrease in future general and administrative expenses in absolute dollars due to workforce scaling for the upcoming year and the absence of certain acquisition and professional fees.

Foreign exchange

The Company's presentation and functional currency is the Canadian dollar. The functional currency of the Company's subsidiaries is the Canadian dollar, except for the subsidiaries which are incorporated in the United States and India, which functional currency is the US dollar. While most of the revenue is denominated in USD, a large portion of expenses is incurred in Canadian dollars due to the head office and a substantial part of the workforce being based in Canada.

RESULTS OF OPERATIONS

A summary of the Company's results of operations is as follows:

	Three months ended		Nine months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	\$	\$	\$	\$
Revenue	467,810	293,707	1,186,657	2,159,124
Cost of sales	(25,168)	(172,491)	(106,146)	(679,932)
Gross profit	442,642	121,216	1,080,511	1,479,192
Operating expenses	(1,871,876)	(1,339,879)	(3,569,939)	(5,367,104)
Other expenses	215,432	(57,976)	293,314	(421,873)
Loss before taxes from continuing operations	(1,213,802)	(1,276,639)	(2,196,114)	(4,309,785)
Income tax recovery	-	-	-	-
Net loss from continuing operations	(1,213,802)	(1,276,639)	(2,196,114)	(4,309,785)
Net income (loss) from discontinued operations	-	-	-	-
Total net loss	(1,213,802)	(1,276,639)	(2,196,114)	(4,309,785)

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Revenue	Three months ended		Nine months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	\$	\$	\$	\$
MapD and Eventdex platform revenue	388,150	22,635	941,741	779,684
Threedy Sales	70,147	242,604	212,443	1,315,780
Arway Sales	627	16,977	4,193	41,474
Other revenue	8,886	11,491	28,280	22,184
	467,810	293,707	1,186,657	2,159,124

Three months ended December 31, 2025 compared to three months ended December 31, 2024

For the three months ended December 31, 2025, the Company generated total revenue of \$467,810, compared to \$293,707 for the same period in 2024, representing an increase of 59% year over year. This significant growth reflects accelerating enterprise adoption of Nextech3D.ai's AI-powered event platform and validates the Company's strategic transformation toward a scalable, high-margin software and platform business model.

For the nine months ended December 31, 2025, total revenue was \$1,186,657, compared to \$2,159,124 in the prior year period. The decrease is primarily attributable to the planned wind-down of lower-margin legacy 3D modeling and AR-related revenue streams and the Company's strategic shift toward its higher-margin event technology platforms.

MapD and Eventdex Platform revenue

MapD and Eventdex platform revenue increased significantly to \$388,150 for the three months ended December 31, 2025, compared to \$22,635 in the same period in 2024. This increase reflects continued customer adoption of the Company's self-serve virtual and hybrid event platforms, as well as increased utilization across a broader range of event formats.

Revenue for the current quarter also includes contributions from the Eventdex, which is acquired in October 2025. Eventdex generated \$79,134 in revenue during the quarter, contributing to the overall growth in platform revenue.

For the nine months ended December 31, 2025, MapD and Eventdex platform revenue totaled \$941,741, compared to \$779,684 in the prior year period, reflecting the Company's strategic focus on scalable, recurring, and higher-margin event technology solutions.

Threedy services

Threedy revenue declined to \$70,147 for the three months ended December 31, 2025, compared to \$242,604 in the same period in 2024.

For the nine months ended December 31, 2025, Threedy revenue decreased to \$212,443, compared to \$1,315,780 in the prior year period. The decline was primarily due to reduced customer demand and deliberate changes in the Company's commercialization strategy for the Threedy platform, including a reduced emphasis on lower-margin, project-based 3D modeling services in favor of higher-margin platform-driven revenue.

Arway services

ARway revenue decreased to \$627 for the three months ended December 31, 2025, compared to \$16,977 in the same period in 2024.

For the nine months ended December 31, 2025, ARway revenue declined to \$4,193, compared to \$41,474 in the prior year period. The decrease reflects slower enterprise adoption, reduced project activity, and overall lower market demand for ARway services during the period.

Other Revenue

Other revenue totaled \$8,886 for the three months ended December 31, 2025, compared to \$11,491 in the prior year period, and \$28,280 for the nine months ended December 31, 2025, compared to \$22,185 in the prior year period. Other revenue

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primarily consists of interest income from sub lease receivables. As a result, period-over-period changes in other revenue reflect timing of interest recognition and fluctuations in foreign exchange rates.

Cost of sales and gross margin

	Three months ended		Nine months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	\$	\$	\$	\$
Cost of sales	(25,168)	(172,491)	(106,146)	(679,932)
Gross profit	442,642	121,216	1,080,511	1,479,192
Gross margin	95%	41%	91%	69%

Gross profit for the three months ended December 31, 2025, increased to \$442,642 from \$121,216 in the prior-year period, while gross profit for the nine months ended December 31, 2025, decreased to \$1,080,511 from \$1,479,192 for the corresponding period in 2024. Despite the decline in gross profit on a year-to-date basis, the Company's gross margin improved significantly, increasing to more than 90% for both the three- and nine-months ending December 31, 2025, compared to 41% and 69%, respectively, in the prior-year periods. The improvement in gross margin was primarily attributable to a change in revenue mix, with a higher proportion of revenue generated from the MapD and Eventdex Platform, which represents a service-based revenue stream with substantially lower cost of sales.

Sales and marketing expenses

	Three months ended		Nine months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	\$	\$	\$	\$
Sales and marketing	383,895	238,464	722,096	1,187,385
As a percentage of revenue	83%	81%	61%	55%

Sales and marketing expenses for the three months ended December 31, 2025, increased to \$383,895 from \$238,464 in the corresponding period of 2024. For the nine months ended December 31, 2025, sales and marketing expenses decreased to \$722,096 from \$1,187,385 in the prior-year period. As a percentage of revenue, sales and marketing expenses represented 83% for the three months ended December 31, 2025, compared to 81% in the prior-year quarter, and 61% for the nine months ended December 31, 2025, compared to 55% for the same period in 2024. The year-over-year decrease in sales and marketing expenses on a year-to-date basis primarily reflects reduced advertising and promotional activities as well as lower personnel and investor relations costs.

General and administrative expenses

	Three months ended		Nine months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	\$	\$	\$	\$
General and administrative expenses	428,741	1,082,381	1,304,041	3,635,504
As a percentage of revenue	92%	369%	110%	168%

General and administrative expenses for the three months ended December 31, 2025 decreased to \$428,741 from \$1,086,906 in the corresponding period of 2024. For the nine months ended December 31, 2025, general and administrative expenses declined significantly to \$1,304,041 from \$3,635,504 in the prior-year period. As a percentage of revenue, general and administrative expenses represented 92% for the three months ended December 31, 2025, compared to 369% for the same

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period in 2024, and 110% for the nine months ended December 31, 2025, compared to 168% in the prior-year period. The year-over-year reduction reflects management's continued focus on streamlining corporate overhead, including reductions in salaries and wages, professional fees, and general office expenses. General and administrative expenses primarily consist of legal, accounting, compliance, and other professional fees, as well as administrative functions supporting finance, human resources, operations, management, and internal information systems. The Company continues to emphasize disciplined cost management and ongoing alignment of expenditures with revenue levels.

Research and development expenses

	Three months ended		Nine months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	\$	\$	\$	\$
Research and development expenses	267,580	189,207	584,513	801,374
As a percentage of revenue	58%	64%	49%	37%

Research and development expenses for the three months ended December 31, 2025 increased to \$267,580 from \$189,207 in the corresponding period of 2024. For the nine months ended December 31, 2025, research and development expenses decreased to \$584,513 from \$801,374 in the prior-year period. As a percentage of revenue, research and development expenses represented 58% for the three months ended December 31, 2025, compared to 64% for the same period in 2024, and 49% for the nine months ended December 31, 2025, compared to 37% in the prior-year period. Research and development efforts remain focused on enhancing and maintaining existing products while integrating them into a unified platform that is now in the commercialization stage and generating revenue. Management expects future research and development spending to be driven primarily by internal personnel and aligned with defined project milestones and product roadmap priorities.

Net loss from continuing operations

Net loss from continuing operations for the three months ended December 31, 2025 was \$1,213,802, compared to \$1,276,639 in the prior-year period. For the nine months ended December 31, 2025, net loss from continuing operations decreased to \$2,196,114 from \$4,309,785. There was no income or loss from discontinued operations in either period.

KEY FINANCIAL POSITION ITEMS

A summary of the Company's selected financial position items is as follows:

	December 31, 2025	March 31, 2025
	\$	\$
Working capital deficit	2,251,533	3,599,148
Total assets	2,187,333	1,005,097
Total non-current liabilities	218,034	338,688
Total liabilities	3,685,526	4,428,091
Receivables	438,000	182,467
Deferred revenue	557,450	498,171

Working capital deficit

As at December 31, 2025, the Company had a working capital deficit of \$2,251,533, compared to a deficit of \$3,599,148 as at March 31, 2025. The improvement in working capital position was primarily attributable to an increase in total assets, including higher receivables, partially offset by ongoing liabilities.

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Receivables

A summary of the Company's receivables is as follows:

	December 31, 2025	March 31, 2025
	\$	\$
Receivable	438,000	182,467

Trade receivables as at December 31, 2025 increased to \$438,000 from \$182,467 as at March 31, 2025. The increase primarily reflects the timing of customer billings and collections during the period. Management continues to monitor receivables closely to support timely collection and effective working capital management

Deferred revenue

Deferred revenue represents billings in excess of revenue recognized for services yet to be performed under customer contracts. As at December 31, 2025, deferred revenue increased to \$557,450 from \$498,171 as at March 31, 2025. The increase was primarily attributable to higher upfront customer billings during the period, consistent with the Company's contract terms and revenue recognition policies.

QUARTERLY FINANCIAL INFORMATION ⁽¹⁾

	3 months period ended December 31, 2025	3 months period ended September 30, 2025	3 months period ended June 30, 2025	3 months period ended March 31, 2025
	\$	\$	\$	\$
Total revenue, including revenue from discontinued operations	467,810	390,755	328,092	305,691
Net loss from continuing operations attributed to shareholders of the Company	(1,213,802)	(484,549)	(497,763)	(6,861,587)
Net loss attributed to shareholders of the Company	(1,242,509)	(579,762)	(533,327)	(6,861,587)
Loss per share from continuing operations, basic and diluted	(0.01)	(0.00)	(0.00)	(0.04)
Loss per share, basic and diluted	(0.01)	(0.00)	(0.00)	(0.04)

	3 months period ended December 31, 2024	3 months period ended September 30, 2024	3 months period ended June 30, 2024	3 months period ended March 31, 2024
	\$	\$	\$	\$
Total revenue, including revenue from discontinued operations	293,707	756,476	1,108,941	1,024,692
Net loss from continuing operations attributed to shareholders of the Company	(704,134)	(1,072,473)	(2,041,290)	(1,364,109)
Net loss attributed to shareholders of the Company	(704,134)	(1,072,473)	(2,041,290)	(1,364,109)
Loss per share from continuing operations, basic and diluted	(0.01)	(0.01)	(0.01)	(0.01)
Loss per share, basic and diluted	(0.01)	(0.01)	(0.01)	(0.01)

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2025, the Company had cash and cash equivalents of \$414,641 (March 31, 2025 – \$16,562) and a working capital deficit of \$2,251,533 (March 31, 2025 – \$3,599,148). The improvement in working capital reflects higher receivables and effective management of current liabilities, although overall liquidity remains constrained. The Company continues to evaluate financing and operational strategies to support its working capital requirements.

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The Company has contractual obligations including accounts payable, accrued liabilities, and lease payments for its warehouse. A summary of the Company's contractual obligations as at December 31, 2025 is as follows:

	< 1 year	1-3 years	3-5 years	Total
	\$	\$	\$	\$
Accounts payable and accrued liabilities	2,447,942	-	-	2,447,942
Lease liability	201,264	312,497	-	513,761
	2,649,206	312,497	-	2,961,703

The Company's ongoing financial performance depends on market adoption and sales growth of its AR products, combined with disciplined cost management. Management actively monitors these factors, along with market conditions and competitive trends, to maintain liquidity.

To support product development and operating needs, the Company has accessed funding through equity issuances, receivables factoring, and its employee pay program, which assists in meeting salary and wage obligations. Management continues to monitor liquidity and capital resources and is taking steps to strengthen working capital, including cost-saving initiatives, improving collections, and exploring additional financing opportunities. While the Company has historically been successful in raising capital, there is no assurance that future financing will be available on favourable terms.

A summary of the Company's cash position and cash flow activities is as follows

	31 December, 2025	31 December, 2024
	\$	\$
Cash used in operating activities	(2,066,455)	(3,019,559)
Cash provided by (used in) investing activities	(539,465)	314,968
Cash provided by financing activities	2,924,813	2,738,974
Net change in cash	318,893	34,383
Effects of foreign exchange rates on cash and cash equivalents	79,185	(62,217)
Cash and cash equivalents, beginning of period	16,562	103,455
Cash and cash equivalents, end of period	414,641	75,620

Cash used in operating activities for the nine months ended December 31, 2025 decreased to \$2,066,455 from \$3,019,559 in the prior-year period, reflecting lower cash outflows on operating expenses, particularly in general and administrative and sales and marketing activities, and more disciplined working capital management.

Cash used in investing activities was \$539,465 for the nine months ended December 31, 2025, compared to cash provided of \$314,968 in the prior-year period, mainly due to increased investment activity during the current period.

Cash provided by financing activities increased to \$2,924,813 for the nine months ended December 31, 2025, compared to \$2,738,974 in the prior-year period, reflecting proceeds from equity-related financing and the employee pay program.

As a result, cash and cash equivalents increased to \$414,641 as at December 31, 2025, from \$75,620 at December 31, 2024. The movement in cash for the period also includes a favorable foreign exchange impact of \$79,185, compared to an unfavorable impact of \$62,217 in the prior-year period.

CAPITAL MANAGEMENT

The Company considers equity, including share capital, reserves, accumulated other comprehensive income, deficit, and non-controlling interest, as its capital base. The goal is to maintain the ability to continue as a going concern while creating value for shareholders and stakeholders. As at December 31, 2025, the Company reported a shareholders' deficiency of \$1,498,193 compared to \$3,422,994 at March 31, 2025.

Funding continues to be primarily through equity issuances, and management reviews its approach regularly to ensure it remains appropriate for the Company's size and stage of development. There were no changes to the capital management strategy during the three and nine months ended December 31, 2025.

The Company is not subject to any externally imposed capital requirements.

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FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at December 31, 2025, the Company's financial assets and liabilities include cash and cash equivalents, trade receivables, deferred consideration, and accounts payable and accrued liabilities. These instruments were classified as amortized cost.

The carrying values of cash and cash equivalents, receivables and accounts payable and accrued liabilities approximate their fair values because of their short-term nature.

The Company is exposed to certain financial risks through its financial instruments. The risk exposures and the impact on the Company's financial instruments are summarized below.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to fulfill its contractual obligations. The Company is exposed to credit risk through its cash and cash equivalents, trade receivables, deferred consideration and contract asset. The Company mitigates credit risk related to cash by placing cash with sound financial institutions. For sales contracts and trade receivables, the Company trades with recognized creditworthy third parties and regularly reviews the collectability of its accounts receivable. The deferred consideration is subject to credit risk, reliant on PET's future profitability and the purchaser's financial stability, with potential impacts on the timing and amount of cash flows received. The Company assesses this risk by monitoring the financial performance of PET and evaluating the purchaser's ability to meet its payment obligations.

Liquidity Risk

Liquidity risk is the risk that the Company may not have sufficient cash resources to meet its financial obligations as they come due. The Company's primary source of cash is equity financing. Its financial obligations consist mainly of current liabilities with contractual maturities of less than one year and lease liabilities with fixed payment schedules.

As at December 31, 2025, the Company had cash and cash equivalents of \$414,641 (March 31, 2025 – \$16,562) and a working capital deficit of \$ 2,251,533 (March 31, 2025 – \$3,599,148).

Currency Risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and a portion of the Company's expenses are incurred in USD. A significant change in the currency exchange rates between the Canadian dollar relative to the USD could affect the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations. As at December 31, 2025, the Company is exposed to currency risk through cash and cash equivalents, receivables, deferred consideration and accounts payable denominated in USD. A 10% change in exchange rate could increase or decrease the Company's net loss by \$46,806.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is not exposed to interest rate risk as there is no financial asset or liability that has a variable interest rate.

SUBSEQUENT EVENTS

On January 05, 2026, Nextech3D.ai Closes Acquisition of Kraftylab, Expanding into a Comprehensive End-to-End AI-Powered Live Events and Experiential Engagement Platform.

On January 27, 2026, 170,000 options has been forfeited unvested having an exercise price between \$0.04 and \$0.07.

Nextech and Arway are in the process of negotiating a definitive agreement governing the terms and conditions of the Transaction. The Transaction is expected to proceed by way of a three-cornered amalgamation, whereby Arway will amalgamate with a wholly-owned subsidiary of Nextech and shareholders of Arway will receive common shares of Nextech in exchange for each Arway share held. Final terms, including the exchange ratio and deemed price, are currently under review and will be disclosed in due course.

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OUTSTANDING SHARE DATA

A summary of the Company's outstanding securities is as follows:

	December 31, 2025	February 18, 2026
	\$	#
Common shares	227,320,967	219,611,806
Options	10,115,000	9,945,000
Warrants	21,928,054	21,928,054

OFF-BALANCE SHEET ARRANGEMENTS

As at December 31, 2025 and the MD&A date, the Company has no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

As at December 31, 2025 and the MD&A date, the Company has no proposed transactions.

RELATED PARTY TRANSACTIONS

The Company entered into a number of transactions with key management personnel that have the authority and responsibility for the planning, directing and controlling of the activities of the Company. The Company considers the executive officers and directors as the key management of the Company.

A summary of the transactions with key management personnel is as follows:

	Three months ended		Nine months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	\$	\$	\$	\$
Compliance fees included in general and administrative	4,500	6,650	10,500	34,417
Management fees included in general and administrative	139,813	205,567	346,196	615,584
Salaries of the Chief Financial Officer included in general and administrative	37,500	31,750	112,500	161,667
Share-based compensation	15,798	-	65,750	93,823
	197,611	243,967	534,946	905,491

The Company's policy is to engage in all transactions with related parties on an arm's length basis in accordance with prevailing market terms and conditions. The Company has entered into employment agreements with related parties, and these related parties may participate in the Company's share-based compensation plan.

At times, the executive management team, consisting of the President, the Chief Executive Officer ("CEO"), may enter into shares-for-services agreements, allowing for the election of up to 100% of their compensation to be received in shares.

The Company has an agreement with the Chief Executive Officer ("CEO") in which the Company compensates the CEO for management services on monthly basis, combining cash and share issuance over a five-year term until April 1, 2027. As at December 31, 2025, accounts payable and accrued liabilities included \$32,845 owed to the CEO (March 31, 2025 - \$163,829). The amounts are non-secured, non-interest bearing, payable on demand and represent the value of shares to be issued to the CEO.

USE OF PROCEEDS FROM PRIVATE PLACEMENT FINANCING

Below is the summary of all private placement financing closed during three and nine months period ended December 31, 2025.

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September 2024 Financing

On September 25, 2024, the Company closed a private placement in which the Company issued 4,750,000 units for gross proceeds of \$ 190,000. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable into one common share at an exercise price of \$0.15 until September 25, 2026. Applying the residual method, fair value of \$ 308,750 was allocated to share capital and \$107,241 was allocated to reserves.

In connection with the private placement in September 2024, the Company paid cash transaction fees of \$5,600 and issued 700,000 warrants to certain brokers. The warrants issued to the brokers are exercisable at \$0.15 until September 25, 2026.

Use of funds	Actual Spent	Remaining	Total
Working capital and general corporate purposes	\$190,000	\$nil	\$190,000

ADDITIONAL DISCLOSURE REGARDING RE-ACQUISITION OF ARWAY:

Following the original spin-out of Arway by Nextech, the Company conducted the impairment testing in accordance with IAS 36 – Impairment of Assets. During the impairment testing the management concluded that they were not reasonably assured that the Arway assets would generate future cash flows sufficient to support their carrying value. As a result, an amortization and impairment charge of approximately \$5 million was recognized. The primary drivers of this impairment were twofold:

(i) Limited commercialization: Arway had not secured meaningful external contracts other than an intercompany agreement, significantly reducing its expected recoverable value under IAS 36. (i)Limited commercialization: Arway had not secured meaningful external contracts other than an intercompany agreement, significantly reducing its expected recoverable value under IAS 36.

(ii) Technology underperformance: The Arway technology, as a standalone solution, did not achieve the expected market adoption or performance outcomes.

A subsequent impairment was recognized in connection with the Map D acquisition, which was accounted for under the acquisition method in accordance with IFRS 3 – Business Combinations. Under this method, acquired assets and liabilities are measured at fair value, which can result in the recognition of goodwill. Based on the impairment testing, any goodwill recognized was determined to be fully impaired, resulting in an additional impairment charge of approximately \$0.7 million.

Despite these challenges, management of the Company firmly believes that the reacquisition of Arway remains in the best interests of shareholders. The key reasons include:

Strategic integration with Map D: Although Arway technology alone did not achieve commercial success, integrating it into the Map D platform has proven to enhance the combined solution's value proposition. This integration supports broader customer adoption and strengthens Map D's market position.

New synergies following recent acquisitions: The recent acquisition of Event Dex — and additional acquisitions currently under consideration — are expected to further amplify these synergies. Centralizing Arway's capabilities within a unified platform is anticipated to accelerate growth, improve customer retention, and unlock cross-selling opportunities.

Operational efficiencies: Reacquisition allows the Issuer to eliminate duplicative overhead, streamline development resources, and consolidate go-to-market efforts under a single event-technology ecosystem.

Further Details

Completion of the Transaction remains subject to execution of a definitive agreement, receipt of Arway shareholder approval, CSE approval, and customary closing conditions. A notice of meeting and circular with full details will be filed on **SEDAR+** in due course. There can be no assurance that the Transaction will be completed as proposed, or at all.

Further details about the proposed Transaction will be provided in a disclosure document to be prepared and filed in connection therewith. Investors are cautioned that, except as disclosed in the disclosure document to be prepared in connection with the Transaction, any information released or received with respect to the foregoing matters may not be accurate or complete and should not be relied upon.

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ADDITIONAL DISCLOSURE RELATED TO TOGGLE:

Toggle has remained a pre-revenue company which did not achieve the expected commercial traction over the past year. Accordingly, the Company continued to incur development and maintenance costs without generating revenue. As a result, management prioritized preserving cash resources and deferred the audit process while exploring strategic alternatives.

The Company continues to seek opportunities to enhance shareholder value and will provide additional corporate updates in due course. Toggle intends to complete the required financial statement filings once a definitive transaction structure is finalized with a potential buyer and sufficient funds or deposits are secured to support the audit process. Discussions with interested parties are ongoing, and Toggle remains committed to completing all applicable filings as soon as practicable.

SIGNIFICANT ACCOUNTING JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY:

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and expenses. Management continually evaluates these judgments, estimates and assumptions based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and judgments which may cause a material adjustment to the carrying amounts of assets and liabilities. The Company's interim results are not necessarily indicative of its results for a full year. The critical judgements and estimates applied in the preparation of these financial statements are consistent with those applied and disclosed in the notes to the Annual Financial Statements.

UPDATE ON PRESS RELEASES

For the quarter ended December 31, 2025, and to the date of this report, the Company has signed over 328 contracts with a dollar value of over \$1,108,341. The disclosed contracts/purchase orders ranged in value from \$50 to \$56,000, excluding those contracts where no immediate value to the Company was determinable. To the extent these figures were originally expressed or recorded in United States dollars, the Company has converted such figures into Canadian dollars using an exchange rate of US\$1.00 = \$1.40, aggregated the totals and rounded the results. The aggregate value of the contracts/purchase orders is material to the Company. Everything, as at quarter ended 31 December 2025, has been billed by the company, and no orders were cancelled.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

There have been no changes during the 9-month period ending December 31, 2025 in the Company's internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

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RISKS AND UNCERTAINTIES

We are exposed to risks and uncertainties in our business, including the risk factors set forth below:

- If we are unable to attract new customers or sell additional products to our existing customers, our revenue growth and profitability will be adversely affected.
- We encounter long sales cycles for technology services, particularly with our larger customers, which could have an adverse effect on the amount, timing and predictability of our revenue.
- Downturns or upturns in new sales will not be immediately reflected in operating results and may be difficult to discern.
- Our quarterly results of operations may fluctuate. As a result, we may fail to meet or exceed the expectations of investors or securities analysts which could cause our share price to decline.
- Our ability to retain customers and attract new customers could be adversely affected by an actual or perceived breach of security relating to customer information.
- We have incurred operating losses in the past and may incur operating losses in the future.
- If we are unable to develop new products and services, sell our solutions into new markets or further penetrate our existing markets, our revenue will not grow as expected.
- Our inability to assess and adapt to rapid technological developments could impair our ability to remain competitive.
- Downturns in general economic and market conditions and reductions in spending may reduce demand for our solutions, which could negatively affect our revenue, results of operations and cash flows.
- We are subject to fluctuations in currency exchange rates.
- The markets in which we participate may become competitive, and our failure to compete successfully would make it difficult for us to add and retain customers and would reduce or impede the growth of our business.
- If we fail to retain our key employees, our business would be harmed, and we might not be able to implement our business plan successfully.
- Our growth is dependent upon the continued development of our direct sales force.
- If we experience significant fluctuations in our rate of anticipated growth and fail to balance our expenses with our revenue forecasts, our results could be harmed.
- Interruptions or delays in the services provided by third party data centers and/or internet service providers could impair the delivery of our solutions and our business could suffer.
- The use of open-source software in our products may expose us to additional risks and harm our intellectual property.
- We may not receive significant revenue as a result of our current research and development efforts.
- Current and future accounting pronouncements and other financial reporting standards might negatively impact our financial results.
- The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other companies may have a conflict of interest.
- Our strategy includes pursuing acquisitions and our potential inability to successfully integrate newly acquired companies or businesses may adversely affect our financial results.
- The market price for our common shares may be volatile.
- We may issue additional common shares in the future which may dilute our shareholders' investments.
- We may face challenges to our intellectual property rights, which could have a material adverse impact on the Company.
- Uncertainties associated with the economic and market impact related to COVID-19.
- We may need to raise additional funds to pursue our growth strategy or continue our operations, and we may be unable to raise capital when needed or on acceptable terms.

These risks are described in further detail in the section entitled "Risk Factors" in our most recently filed Annual Information Form. Although the forward-looking statements contained in this MD&A are based upon assumptions management believes to be reasonable, these risks, uncertainties, assumptions, and other factors could cause our actual results, performance, achievements and experience to differ materially from our expectations, future results, performances or achievements expressed or implied by the forward-looking statements. In light of these risks, uncertainties and assumptions, readers should not place undue reliance on forward-looking statements.

Additional risks and uncertainties not presently known to us or that we currently consider immaterial may impair our business and operations and cause the price of our shares to decline. If any of the noted risks occur, our business may be harmed, and our financial condition and results of operations may suffer significantly.
