H.C.WAINWRIGHT&CO.

Earnings Update
Technology
November 11, 2025

Nextech3D.AI Corporation (NEXCF)
Rating: Buy

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Updating Model on Recent Results, Optimism Driven By Growing Event Technology Business; Reit. Buy, $0.25 PT

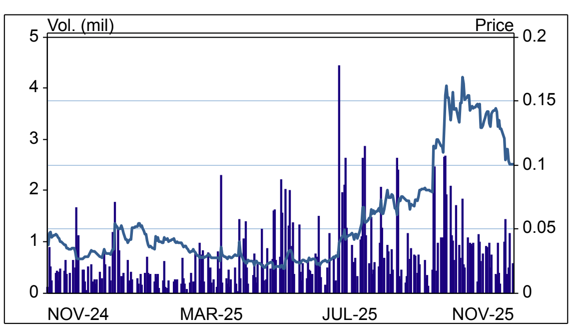
Stock Data	11/10/2025
Price	$0.10
Exchange	OTC
Price Target	$0.25
52-Week High	$0.80
52-Week Low	$0.02
Enterprise Value (M)	$21
Market Cap (M)	$22
Shares Outstanding (M)	216.1
3 Month Avg Volume	927,827
Balance Sheet Metrics	
Cash (M)	$0.4
Total Debt (M)	$0.0
Total Cash/Share	$0.00

EPS ($) Adjusted			
Full Year - Dec	2025A	2026E	2027E
1Q	--	(0.01)A	--
2Q	--	0.00A	--
3Q	--	0.00	--
4Q	--	0.00	--
FY	(0.10)	(0.01)	(0.01)

Revenue (C$M)			
Full Year - Dec	2025A	2026E	2027E
1Q	--	0.3A	--
2Q	--	0.4A	--
3Q	--	0.8	--
4Q	--	1.1	--
FY	3.5	2.6	4.5

EBITDA ($) Adjusted			
Full Year - Dec	2025A	2026E	2027E
1Q	--	(0.5)A	--
2Q	--	(0.5)A	--
3Q	--	(0.8)	--
4Q	--	(0.9)	--
FY	(8.9)	(2.8)	(2.4)

Due to change in fiscal year end, 2025 results include 15-months of financials.



Impressed with gross margin and cost reductions, ticketing platform to drive growth over coming periods. We are catching up on our modeling following Nextech's release of F2Q26 operating results, including revenue of $391K, largely consistent with our estimate and up sequentially from $328K in F1Q26. Importantly, revenue has now increased sequentially for three consecutive quarters, suggesting investors have already seen trough revenue levels following the planned exit of the company's Nextech Amazon (AMZN; not-rated) 3D modeling contract in F4Q24. Gross margin of 87.6%, was above our 75.7% estimate. We expect elevated gross margin levels to continue through the remainder of FY26. Importantly, the company maintained its quarterly OpEx at less than $1.0M for the second consecutive quarter. Coupled with higher gross margin, we believe there is meaningful operating leverage in the business as revenue begins to scale. Looking forward, the company should maintain its current growth momentum, benefiting from the launch of its event ticketing software solution. With the recent acquisition of Eventdex, we believe the company has added material revenue and a strong existing customer base to scale this business line. The company's Map D platform already supports more than 500 events annually, with approximately 125 events involving ticket sales, suggesting an immediate pipeline opportunity. While we continue to see opportunity in 3D modeling, we suspect the event business likely offers a better opportunity for growth over the next several quarters. We remain Buy-rated with a $0.25 price target on NEXCF shares.

Modest adjustments to estimates, price target unchanged. We are making a series of minor adjustments to our model. We are leaving our FY26 revenue estimate unchanged at C$2.6M with revenue moving sequentially higher over the next two quarters. However, we are raising our gross margin forecast for FY26 and FY27 reflecting growth in higher margin business lines. Contributing to this margin expansion is the increasing use of AI in the business. As a result, we believe the adj. EBITDA loss should improve to C$2.8M. For FY27, we are modeling revenue of C$4.5M and an adj. EBITDA loss of C$2.4M. However, we recognize that a single 3D modeling or event contract win or accelerated scaling of the ticketing product has the potential to shift these estimates materially. Our price target remains unchanged at $0.25.

Valuation and Risks. We are valuing NEXCF shares at $0.25, reflecting approximately 8.0x EV/revenue multiple on our current FY26 revenue estimate of C$4.5M. Our $0.25 price target represents approximately 150.0% upside from recent trading levels. A targeted 8.0x EV/revenue multiple represents a modest premium to other small capitalization technology peers operating within the augmented reality, virtual reality, and metaverse space. However, it represents a meaningful discount to larger AI peers. As the company begins to demonstrate its ability to drive meaningful revenue growth, improve gross margin expansion, and demonstrate a pathway to profitability, we believe new investors should be attracted to NEXCF shares. Risks. (1) Dilution risk; (2) high levels of industry competition; (3) technology risk; (4) partnership risk given partnership agreements; (5) foreign operation risks; and (6) liquidity risk.

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NexTech3D.ai. Model - NEXCF
H.C. Wainwright & Co., LLC
(Canadian dollar $000s); December Year-End

Fiscal Year	2019	2020	2021	2022	2023	2025						2026					2027
in $ 000's	2019E	2020A	2021A	2022A	2023A	1Q25A	2Q25A	3Q25A	4Q25A	5Q25A	2025A	1Q26A	2Q26A	3Q26E	4Q26E	2026E	2027E
Revenue																	
Gross revenue	4,004	17,686	25,935	3,225	5,033	1,025	1,109	756	294	306	3,490	328	391	751	1,101	2,570	4,539
Cost of revenue	1,656	7,835	16,096	1,593	3,586	498	288	219	172	70	1,248	32	49	98	145	324	509
Gross profit	2,348	9,851	9,839	1,632	1,447	526	820	538	121	236	2,241	296	342	653	956	2,246	4,030
Gross margin	*58.6%*	*55.7%*	*37.9%*	*50.6%*	*28.7%*	*51.4%*	*74.0%*	*71.1%*	*41.3%*	*77.2%*	*64.2%*	*90.1%*	*87.6%*	*86.9%*	*86.8%*	*87.4%*	*88.8%*
Operating expenses:																	
Sales and marketing	2,608	9,609	16,815	5,013	4,547	583	392	557	238	255	2,025	146	192	195	228	761	784
General and administrative	1,762	5,841	13,881	13,378	9,363	1,387	1,589	960	1,087	869	5,892	428	447	988	1,084	2,948	4,127
Share-based compensation												60	108			168	
Research and development	721	3,592	6,612	3,892	3,250	738	345	267	189	977	2,516	172	145	275	552	1,144	1,501
Total costs and expenses	5,092	19,042	37,308	22,283	17,159	2,708	2,326	1,783	1,515	2,101	10,433	807	891	1,458	1,864	5,020	6,412
Operating income	(2,744)	(9,191)	(27,470)	(20,651)	(15,712)	(2,182)	(1,506)	(1,246)	(1,393)	(1,865)	(8,192)	(511)	(549.153)	(806)	(908)	(2,774)	(2,382)
Adj. EBITDA	**(2,744)**	**(9,191)**	**(27,470)**	**(20,651)**	**(15,712)**	**(2,182)**	**(1,506)**	**(1,246)**	**(1,393)**	**(1,865)**	**(8,192)**	**(511)**	**(549)**	**(806)**	**(908)**	**(2,774)**	**(2,382)**
Adj. EBITDA margin	***-116.9%***	***-93.3%***	***-105.9%***	***-640.4%***	***-312.2%***	***-212.9%***	***-135.8%***	***-164.7%***	***-474.4%***	***-610.2%***	***-234.8%***	***-155.8%***	***-140.5%***	***-107.4%***	***-82.5%***	***-107.9%***	***-52.5%***
Other expense (income)																	
Stock based compensation	391	5,665	5,030	1,716	1,776	449	146	(299)	(70)	6,315	6,542	0	0	125	125	250	500
Amortization	190	672	2,050	2,656	2,106	0	0	0	0	0	0	0	0	0	0	0	0
Gain on settlement						0	0	0	0	(231)	(231)	0	0	0	0	0	0
Right of use amortization	0	0	206	77	56	0	0	0	0		0	0	0	0	0	0	0
Gain on digital assets	0	0	(219)	(381)	0	0	0	0	(100)	100	0	0	0	0	0	0	0
Impairment	69	69	0	3,178	7,590	0	0	0	0	0	0	0	0	0	0	0	0
Gain on sublease recognition					(121)	0	0		0	0	0	0	0	0	0	0	0
Loss on asset disposal					86	0	0	314	34	(426)	(77)	0	0	0	0	0	0
Loss on contingent consideration	0	0	(1,573)	0	0	0	0	0	0	(69)	(69)	0	0	0	0	0	0
Depreciation	22	83	133	123	88	25	35	35	(5)	0	90	0	0	0	0	0	0
Other income									(8)	(182)	(190)	0	68	0	0	0	0
Foreign exchange gain (loss)	10	10	(268)	(1,346)	0	0	32	18	44	(126)	(32)	13	(4)	0	0	9	0
Total other income	682	6,500	5,360	6,023	11,580	474	213	68	(105)	5,382	6,033	13	65	125	125	259	500
Income (loss) before income taxes	(3,426)	(15,691)	(32,829)	(26,674)	(27,292)	(2,655)	(1,719)	(1,314)	(1,289)	(7,247)	(14,224)	(524)	(484.549)	(931)	(1,033)	(3,034)	(2,882)
Income tax provision	0	97	177	(36)	30	0	0	0	0	0	0	0	0	0	0	0	0
Deferred income tax recovery				673	(0)	(12)	0	0	0	1	0	(12)	0			(12)	
Net Income	(3,426)	(15,594)	(32,652)	(26,037)	(27,262)	(2,667.6)	(1,719.0)	(1,314.1)	(1,288.8)	(7,247.1)	(14,224)	(536.4)	(484.5)	(930.7)	(1,033.1)	(3,046)	(2,882)
Net Income Margin %																	
Income from discontinued operations				(1,341)	(453)												
Other comprehensive income:																	
Exchange difference on translating foreign operations	0	(253)	227	(433)	(149)	(16)	(9)	2	(31)	(59)	(113)	(16)	(9)	(9)	(9)	(42)	(44)
Comprehensive income (loss)	(3,426)	(15,846)	(32,425)	(27,811)	(27,863)	(2,684)	(1,728)	(1,312)	(1,320)	(7,306)	(14,337)	(552)	(493)	(939)	(1,042)	(3,088)	(2,925)
Basic Earnings Per Share	**($0.06)**	**($0.23)**	**($0.39)**	**($0.26)**	**($0.24)**	**($0.01)**	**($0.01)**	**($0.01)**	**($0.01)**	**($0.04)**	**($0.10)**	**($0.01)**	**($0.00)**	**($0.00)**	**($0.00)**	**($0.01)**	**($0.01)**
Diluted Earnings Per Share	**($0.06)**	**($0.23)**	**($0.39)**	**($0.26)**	**($0.24)**	**($0.01)**	**($0.01)**	**($0.01)**	**($0.01)**	**($0.04)**	**($0.10)**	**($0.01)**	**($0.00)**	**($0.00)**	**($0.00)**	**($0.01)**	**($0.01)**
Average Shares Outstanding (Basic)	58,291	68,657	83,888	100,202	114,085	128,824	139,985	136,091	132,681	202,018	147,920	199,533	213,537	214,245	235,669	215,746	249,935
Average Shares Outstanding (Diluted)	58,291	68,657	83,888	100,202	114,085	128,824	139,985	136,091	132,681	202,018	147,920	199,533	213,537	214,245	235,669	215,746	249,935
Operating Metrics																	
Revenue Growth	n/a	319.6%	-0.1%	-83.4%	-11.3%	-1.4%	54.8%	276.7%	-49.6%	-55.1%	54.9%	-43.8%	-58.3%	21.4%	688.7%	0.2%	79.4%
Price	$0.10	$0.10	$0.10	$0.10	$0.10	$0.10	$0.10	$0.10	$0.10	$0.10	$0.10	$0.10	$0.10	$0.10	$0.10	$0.10	$0.10
Market Capitalization (CAD$000s)	$5,829	$7,556	$8,964	$10,489	$12,317	$12,882	$13,999	$13,609	$13,268	$20,202	$13,268	$19,953	$21,354	$21,424	$23,567	$23,567	$27,493
Enterprise Value (CAD$000s)	$2,980	($3,129)	$1,818	$6,712	$11,409	$12,779	$13,816	$13,507	$13,192	$20,126	$13,192	$19,850	$21,171	$21,322	$22,345	$22,345	$26,181
Price-to-Earnings	n/a	-0.5x	-0.3x	-0.4x	-0.4x	-0.5x	-0.7x	-1.0x	-2.4x	-1.5x	-2.4x	-2.4x	-3.2x	-3.8x	-4.8x	-4.8x	-5.5x
EV to EBITDA	-1.1x	0.3x	-0.1x	-0.3x	-0.7x	-1.0x	-1.3x	-1.7x	-2.1x	-3.3x	-2.1x	-4.3x	-5.7x	-6.5x	-8.1x	-8.1x	-11.0x
Shareholders Equity	7,066	22,419	24,262	10,955	-5,457	-5,834	-6,682	-7,310	-7,499	-7,499	-7,499	-6,425	-6,682	-7,310	-7,398	-7,398	-6,976
Net Debt	(2,849)	(10,685)	(7,146)	(3,777)	(908)	(103)	(182)	(102)	(76)	(76)	(76)	(103)	(182)	(102)	(1,222)	(1,222)	(1,312)

Change to March fiscal year end in 2025
Source: Factset as of November 10, 2025 and H.C. Wainwright & Co. estimates.

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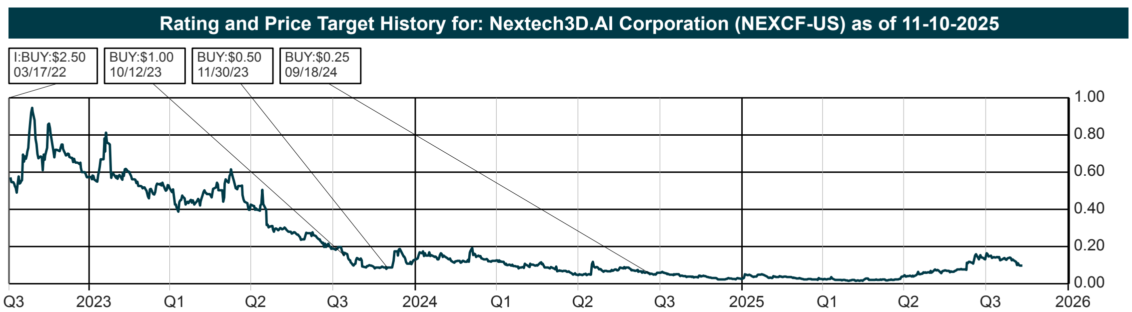

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			IB Service/Past 12 Months	
Ratings	Count	Percent	Count	Percent
Buy	567	85.26%	121	21.34%
Neutral	69	10.38%	11	15.94%
Sell	2	0.30%	0	0.00%
Under Review	27	4.06%	7	25.93%

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