



Nextech AR Solutions Reports Preliminary Third Quarter 2022 Financial Results With Sequential 3D Modeling revenue up over +170% Versus Q2 2022

- *Nextech AR Announces \$700,000 3D Model Order For Delivery in Q4*
- *Q3 3D-Model Production Jumps 110%*

TORONTO, O.N, Canada – October 13, 2022 - [Nextech AR Solutions Corp.](#) (“Nextech” or the “Company”) (OTCQB: NEXCF) (CSE: NTAR) (FSE: N29), a Metaverse Company and leading provider of augmented reality (“AR”) experience technologies and 3D model services is pleased to announce a substantial enterprise customer order of \$700,000 in 3D models to be delivered in Q4, 2022 and its unaudited preliminary third quarter 2022 results, ending September 30, 2022. These preliminary results show record sequential quarterly growth in 3D modeling revenue in Q3 and the rapid growth continuing in Q4.

CEO Commentary:

“Q3 was a transformational quarter for Nextech AR, as demand, production and our revenue from 3D modeling has significantly ramped up. This is evident with our sequential **production** of 3D models up by over +**110%** and our sequential **revenue** of 3D models up by over +**170%** over Q2. Our preliminary Q3 figures are showing that our 3D modeling revenue is now growing exponentially. He continues, “With today's announcement of a \$700,000 3D model order to be delivered in Q4, we are confident that Q4 will be another record quarter for Nextech. As it is still quite early in Q4, we do expect to announce additional significant orders in the coming weeks as demand and our production capabilities will only continue to increase into Q4, 2023 and beyond.”



2022 Q3: 3D Model and Technology Services Financial Highlights (unaudited)

- Q3 technology services **revenue up +66%** from Q2 2022 hitting approximately \$920K
- Q3 3D modelling **revenue increased over +170%** versus Q2 2022
- Q3 3D model **Production increased +110%** versus Q2 2022
- Q3 technology services **gross profit margin improved by +48%** hitting 55% versus 37% reported in Q2 2022
- Q3 gross profit was approximately \$507K on 920K in Q3 revenue with a gross profit margin of 55%

2022 Q3: Legacy E-commerce Business Results (unaudited)

- E-commerce revenue generated over \$2 million of revenue during the wind down this quarter, and generated over \$800K of cash during this time, closely approaching the Company's goal of \$1 million to \$2 million
- E-commerce gross profit was approximately \$743K with a gross margin of 36% as the Company continues to wind down this business

2022 Q3 Totals:(unaudited)

- Total revenue for the quarter was approximately \$3 million
- Total gross profit for the quarter was approximately \$1.25 million

The above figures are unaudited and may be subject to change. Audited figures for the quarter ended September 30, 2022 will be published in mid November 2022.

2022 Q4 Outlook

- **\$700,000 3D model order to be delivered in Q4, 2022**
- Several quotes have been issued for large RFPs, which could close in Q4 2022
- Ramp up of 3D model production to meet the growing demand from the largest Prime ecommerce marketplace as well as re-orders, sets the stage for a substantial increase in 3D model production in Q4, 2022
- ARway spin-out **received shareholder approval** at the AGM on October 12th. Trading in ARway is expected to happen in October, 2022. Nextech AR will retain a majority share ownership in ARway after the spinout, and Nextech AR shareholders of record will receive a total of 4 million new shares in ARway on a pro-rata basis



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About Nextech AR

Nextech AR Solutions is the engine accelerating the growth of the Metaverse. Using breakthrough AI, Nextech AR is able to quickly, easily and affordably ARitize (transform) vast quantities and varieties of existing assets at scale making products, people and places ready for interactive 3D use, giving creators at every level all the essential tools they need to build out their digital AR vision in the Metaverse. Our platform agnostic tools allow brands, educators, students, manufacturers, creators, and technologists to create immersive, interactive and the most photo-realistic 3D assets and digital environments, compose AR experiences, and publish them omnichannel. With a full suite of end-to-end AR solutions in 3D Commerce, Education, Events, and Industrial Manufacturing, Nextech AR is in a unique position to meet the needs of the world's biggest brands and all Metaverse contributors.

Nextech funds the development of its AR and Metaverse growth initiatives through its legacy e-Commerce platforms, which currently generate most of its revenue. Nextech's e-commerce platforms include: vacuumcleanermarket.com ("VCM"), infinitepetlife.com ("IPL") and Trulyfesupplements.com ("TruLyfe"). VCM and product sales of residential vacuums, supplies and parts, and small home appliances sold on Amazon. These e-commerce platforms serve as an incubator for developing and testing Nextech's leading edge AR, AI and machine learning applications for powering next-generation e-commerce technology.

Forward-looking Statements

The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.



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Certain information contained herein may constitute “forward-looking information” under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as, “will be” or variations of such words and phrases or statements that certain actions, events or results “will” occur. Forward-looking statements regarding the completion of the transaction are subject to known and unknown risks, uncertainties and other factors. There can be no assurance that such statements will prove to be accurate, as future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Nextech will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.