



Nextech AR To Release Q3 2022 Financial Results November 17th - 3D modelling revenue increased over +170% versus Q2 2022

Q3 3D modelling revenue increased over +170% versus Q2 2022

LOS ANGELES, CALIFORNIA, USA, November 1, 2022 /EINPresswire.com/ -- 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, wayfinding technologies and 3D model services plans to release its third quarter 2022 financial results after markets close on Thursday November 17, 2022.

Subsequently, Nextech will host a conference call to discuss the third quarter results on Thursday November 17, 2022, at 5:00 p.m. Eastern Time. Please join Evan Gappelberg, Chief Executive Officer and Andrew Chan, Chief Financial Officer to discuss these financial and operating results followed by a question and answer period.

On October 13, Nextech AR Solutions reported its preliminary Third Quarter 2022 financial results. See the preliminary results below:

2022 Q3 Pre-release highlights:

3D Model and Technology Services (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

Conference Call Details:

Title: Nextech AR Solutions Corp. Announces Third Quarter 2022 Earnings & Conference Call

Date: Thursday November 17, 2022.

Time: 05:00 PM (GMT-04:00) Eastern Time (US and Canada)

Toll Free Dial-In Number: 1 (888) 330-2024

International Dial-In Number: 1 (646) 960-0187

Conference ID: 7778367 Webcast Link: <https://events.q4inc.com/attendee/348498012>

For those unable to join the live event, a recording of the presentation will be posted on the Company's IR website.

To learn more, please follow us on Twitter, YouTube, Instagram, LinkedIn, and Facebook, or visit our website: <https://www.Nextechar.com>.

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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 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.

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

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