



Nextech AR Seeing Record 3D Model Demand in Q4 2022, Continuing In 2023

NEW YORK CITY, NY, USA, November 10, 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 is pleased to announce that it's experiencing record demand for 3D models in Q4 2022 and sees the record demand continuing in 2023 and beyond as the 3D model mega trend gains traction. In addition, the Company announced the closing of new 3D modeling deals for ecommerce, renewals and reorders are strong.

The Company continues winning new contracts, renewals and expanding existing contracts which is driving the record demand for its AI-powered ARitize 3D technologies for e-commerce.

Nextech has contracts for 3D models in the following variety of industries:

Renewals & Re-Orders

E-Commerce Sites

Leading E-Commerce solution enabler, Sirclo, with 25 million + end-to-end customers working with 150,000 + brands, has renewed its annual subscription for a variety of SKUs.

Specialty Products

Prineta, an ATM placement and management Company, has renewed its annual subscription for ATM products. This follows recently announced news for other specialty product retailers such as As Good As Gold Australia, Top Meteorite, Vornado, and William Wood Mirrors, showcasing the complexity and details that Nextech's 3D models are able to provide.

Sports Equipment

Skate One, a skateboard manufacturer out of California, renewed its annual subscription for a variety of skateboard SKUs. In addition, following the previously announced contract with Bunnings Group for BBQ SKUs, the Group has signed on for 3D models of their bicycle line.

The sports equipment segment continues to grow for Nextech, as the Company also recently

signed a renewal 3D modelling deal with City Grounds, a bicycle retailer for additional SKUs. This follows multiple sports-related ARitize 3D deals, including MGI Golf, Marketer Deutschland, Head, Himibike, Salamander Paddle Gear, Never Summer, The Perfect Mound, Source for Sports, Joyride Bikes and others.

Home Goods

Seville Classics, a global leader in home organization and storage solutions, has renewed its annual subscription for a large number of SKUs over the next 12 months.

Q4, New Deals for 3D Models

Flooring

Summit International Flooring, a premier flooring supplier, has signed on for additional SKUs, highlighting the success of using 3D models on their website.

Speciality Outdoor Furniture / Equipment

Babmar, the most trusted brand name in weather-resistant, handwoven outdoor furniture has signed a substantial contract for 3D models of their residential and commercial outdoor furniture products. This newest contract continues to expand on the outdoor furniture and equipment 3D modelling market for the Company. As recently announced, Nextech signed with Bunnings, a large Australian hardware retailer to do 3D models of BBQs and a variety of other SKUs, along with Everdure by Heston Blumenthal, Ezooza, North by North, and others. Nextech is seeing definite growth in this category with new and renewal business.

Partner Agencies

Hearst UK, a powerful network of iconic brands, has contracted with Nextech AR for a 3D/AR shoe, as well as an accompanying 3D Ad

In October 2022, Nextech AR announced the Company has received its single largest purchaser order to date of \$6.7 million from a NASDAQ 100 technology Company. The 3D models for this \$6.7 million order will be delivered in 2023. Large enterprise orders like this demonstrate the Company's technical proficiency as a 3D model provider and leadership position in the transformation of the \$5.5 trillion e-commerce industry from 2D to 3D. Nextech anticipates that its proprietary AI and computer vision expertise will play a major role in the growth of its future production of mass quantities of 3D models.

On October 13, Nextech AR Solutions reported its preliminary Third Quarter 2022 financial results, which showed sequential 3D modeling revenue up over +170% Versus Q2 2022.

3D Model and Technology Services (unaudited)

Q3 technology services revenue up +66% from Q2 2022 hitting approximately \$920K

Q3 3D modeling 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%

Q3 2022 was a transformational quarter for Nextech AR, as demand, production and our revenue from 3D modeling significantly increased.

The Company sees this trend continuing in Q4 2022 and FY 2023.

2022 Q4 Outlook

\$700,000 3D model order to be delivered in Q4, 2022

Several quotes have been issued for large RFPs (Request for Proposals), from big box retailers which could close in Q4 2022.

Third Quarter 2022 Earnings call

Nextech AR 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.

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.

About ARitize 3D

ARitize 3D is your one-stop-shop AR solution with automated 3D model creation at an unbeatable price. Our Artificial Intelligence (AI) will turn your existing 2D product images into high-quality 3D and Augmented Reality experiences. It's fast, it's easy and it will transform your eCommerce website.

With a 3D model, clients can interact with the product to see every detail: turn it, spin it, zoom in, zoom out, leading to 40% lower product returns, 93% higher click-through rate and a 90% reduction in product photography costs. The Company believes that this value creation and ROI are leading to the rapidly growing demand for the Company's 3D technology. Transform your online store into a dynamic virtual showroom. 3D models allow customers to see products from every angle and position them in their own space prior to purchasing. It's an exciting, immersive shopping experience that keeps customers more engaged, and better informed and helps your brand stand out from the competition.

ARitize 3D is the One-Stop-Shop 3D + AR solution for eCommerce that is:

Affordable - lowest cost provider

Scalable - fastest, seamless , high quality

Frictionless - requires low implementation effort

AI & ML powered - automated 3D model creation

End to End - from model creation to CMS & AR visualization

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

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.

On October 26, 2022 Nextech AR spun out its spatial computing platform, "ARway" as a stand alone public Company. Nextech AR retained a control ownership in ARway Corp. with 13 million shares, or a 50% stake. ARway is currently listed on the Canadian Securities Exchange (CSNX:ARWY) and in USA on the (OTC: ARWYF).

ARway Corp. is disrupting the augmented reality wayfinding market with a no-code, no beacon spatial computing platform enabled by visual marker tracking.

To learn more about ARway, visit <https://www.arway.ai/>

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 applicable securities laws.

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