

Nextech AR Reports Record Q3 Sequential Growth As 3D Model Revenue Surges +192% and Gross Profit Margin Improves To +60%

NEW YORK, NY, USA, November 18, 2022 /EINPresswire.com/ -- Nextech AR Solutions Corp. Reports Record Q3 Sequential Growth As 3D Modeling Revenue Surges +192% and Gross Profit Margin Improves To +60%



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*Evan Gappelberg Gappelberg-
CEO/Founder*

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

□ Q3 3D modeling revenue surges over +192% versus Q2 2022

□ Q3 3D model production increased +110% versus Q2 2022

□ Q3 technology services gross profit margin improves to +60% versus 37% reported in Q2 2022

□ Q3 gross profit was approximately \$555K on 920K in Q3 technology revenue with a gross profit margin of 60%

Nextech AR Solutions Corp. (“Nextech” or the “Company”) (OTCQB: NEXCF) (CSE: NTAR) (FSE: EP2), a Metaverse Company and leading provider of augmented reality (“AR”) wayfinding technologies, and 3D model services for the largest prime ecommerce platform, reports its financial and operating results for the third quarter 2022 ended September 30, 2022. Please join Evan Gappelberg, Chief Executive Officer and Andrew Chan, Chief Financial Officer today after the close November 17, 2022 at 5:00 P.M where Nextech will host a conference call to discuss Q3 results.

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 +192% over Q2. Our Q3 figures are showing that our 3D modeling revenue is now growing exponentially. He continued, “With the 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

- Q3 technology services revenue up +66% from Q2 2022 hitting approximately \$920K
- Q3 3D modeling revenue surges over +192% versus Q2 2022
- Q3 3D model production increased +110% versus Q2 2022
- Q3 technology services gross profit margin improves to +60% versus 37% in Q2 2022
- Q3 gross profit was approximately \$555K on 920K in Q3 technology revenue with a gross profit margin of 60%

2022 Q3: Legacy E-commerce Business Results

- E-commerce generated over \$2 million of revenue during the wind-down this quarter, bringing in over \$800K of cash in Q3, and in Q4 to date has brought in additional cash achieving the Company’s set goal of bringing in \$1 million to \$2 million in cash
- The Company expects to be fully out of the legacy e-commerce business in Q4, 2022

2022 Q3 Totals

- Total revenue for the quarter was \$3 million
- Total gross profit for the quarter was approximately \$1.34 million

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 and continuing in 2023

ARway

□ Trading in ARway began on October 26, 2022. With a current market price of approximately \$2 per share, Nextech's 13 million share ownership is valued at about \$26 million dollars

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

On behalf of the Board of Nextech AR Solutions Corp.

Evan Gappelberg

CEO and Director

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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. 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), in USA on the (OTC: ARWYF) and Internationally on the Frankfurt Stock Exchange (FSE: E65). 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.

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