

# Zacks Small-Cap Research

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## Clip Money, Inc.

(OTCQB: CLPMF)

**CLPMF: Clip Money Grew 143% in 2025 and Looks to Double Revenues in 2026**

We believe CLPMF stock is worth at least \$0.30 per share based on an EV/Estimated 2027 Sales of 3.0 times, given its expected growth of 50%.

Current Price (4/13/2026) \$0.16  
Valuation \$0.30

## OUTLOOK

Clip Money is a rapidly growing NCR-backed start-up based in Ottawa, Canada, and operating almost entirely in the US. It is helping physical stores and businesses quickly, safely, and less expensively deposit cash into their bank accounts, as well as replenishing notes and coins for store operations. The company uses its proprietary software platform to facilitate cash management, and its network is made up of a network of DropBoxes, NCR ATMs located in retail outlets and certain Green Dot locations starting with a large chain store in the US. Clip also partners with Brinks for cash logistics and the US Postal Service for change order delivery.

## SUMMARY DATA

52-Week High \$0.23  
52-Week Low \$0.11  
One-Year Return (%) 7.3  
Beta 0.1  
Average Daily Volume (sh) 250

Shares Outstanding (mil) 112.3  
Market Capitalization (\$mil) \$18.0  
Short Interest Ratio (days) 0.0  
Institutional Ownership (%) 0  
Insider Ownership (%) 65.2

Annual Cash Dividend \$0.00  
Dividend Yield (%) 0.00

5-Yr. Historical Growth Rates  
Sales (%) 478  
Earnings Per Share (%) N/A  
Dividend (%) N/A

P/E using TTM EPS N/A  
P/E using 2026 Estimate N/A  
P/E using 2027 Estimate N/A

Risk Level Above Average  
Type of Stock Small Growth  
Industry Financial Services

## ZACKS ESTIMATES

### Revenue (in millions of \$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	\$0.3 A	\$0.4 A	\$0.5 A	\$1.2 A	\$2.4 A
2025	\$1.0 A	\$1.3 A	\$1.4 A	\$2.0 A	\$5.7 A
2026	\$1.7 E	\$2.3 E	\$3.1 E	\$3.9 E	\$11.0 E
2027					\$16.5 E

### Earnings Per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	-\$0.02 A	-\$0.02 A	-\$0.02 A	-\$0.02 A	-\$0.09 A
2025	-\$0.02 A	-\$0.02 A	-\$0.03 A	-\$0.02 A	-\$0.09 A
2026	-\$0.02 E	-\$0.02 E	-\$0.01 E	-\$0.01 E	-\$0.07 E
2027					-\$0.00 E

## WHAT'S NEW

### Clip Money Reports 143% Revenue Growth For 2025

Clip Money continued on its growth track as expected, increasing revenues in 2025 by 143% and ending the year with a positive gross margin of 8.2% and a revenue run rate of \$7.2 million. Claire's, now the company's largest customer, was fully onboarded in October, so it did not contribute a full quarter of revenue in Q4.

Despite Q4 being a quarter where retailers tend to not want to make any changes so close to Christmas, Clip Money signed and added Swarovski (260 stores in North America), Tumi (204 stores in the US), Spring Step (12 stores in US outlet malls), Earthbound (139 in the US), [Kako Klaw](#) (13 US locations), and Pop Mart (37 US stores) in addition to Claire's (780 US stores). Clip Money had 4,438 customer locations at year's end, up 77% from the end of 2024.



Source: Clip Money

The company ended the year with 530 ClipDrops installed compared to 444 last year, adding a net 86 boxes. This makes a total of over 8,100 locations, including Green Dot and ATMs at which customers can use Clip Money services.

Going forward, we expect gross margins to continue to improve despite being flat from Q3 to Q4 in 2025. We expect the gross margin in Q1 to be in the teens. Clip Money ended the year generating about \$600,000 a month in recurring revenue as expected. At that rate, it should be able to easily double revenue next year. With expanding margins and increased revenue, Clip Money is still on track to reach operating breakeven by the end of 2026.

#### Q4 2025 Results

Revenues for the quarter were \$2.0 million versus \$1.2 million in Q4 2024, showing growth of 72%. This increase was driven by an increase in the number of deposit users, revenue per customer, and the ramping up of change order sales. Q4 is heavily impacted by seasonality from holiday shopping. The company estimates the seasonality lift in Q4 2025 was approximately 15% of total revenue.

While revenue increased by 72%, the cost of revenue grew by only 25%, resulting in a positive gross margin of \$185,000, or 9.3%.

Operating expenses increased to \$1.8 million versus \$1.7 million last year.

Other expenses for Q4 2025 were \$846,000 compared to \$377,000. Most of this year's other expenses were due to the fair value change in derivative liabilities of \$748,000 compared to a negative \$69,000 last year. Interest expense also rose to \$830,000 compared to only \$603,000 in 2024, with more borrowing.

The net loss for Q4 2025 was \$2.5 million compared to \$2.1 million a year ago. The IFRS loss per share was \$0.02, flat with last year on a 4% increase in shares outstanding.

## 2025 Annual Results

Revenue for 2025 was \$5.7 million compared to \$2.4 million in 2024, representing a 143% growth year-over-year. This growth was fueled by a 129% increase in new deposit users, a 5% increase in revenue per user, supplemented by revenue from new products.

Cost of revenue for 2025 was \$5.3 million compared to \$3.4 million for 2024, representing a 52% increase. Processing costs related to the increase in deposits made were the main driver of cost increases. Higher processing costs in 2025 were primarily a function of (i) an increase in deployed ClipDrop boxes and (ii) higher deposit revenue. At year's end, the Clip Money had 530 ClipDrop Boxes installed compared to 444 in 2024.

Total operating expenses increased 10% to \$7.4 million in 2025 from \$6.7 million in 2024, an increase of \$666,478. This was primarily driven by higher depreciation and amortization costs of \$188,000, professional fees of \$99,000, and salaries and benefits of \$422,000, offset by a decrease in sales and marketing of \$44,000.

Finance expenses were \$3.0 million in 2025 compared to \$2.0 million in 2024. Financing expenses were driven by the interest, accretion, and related expenses for the unsecured convertible notes issued in Q2 and Q3 2023, the unsecured convertible notes issued in Q3 2024, the secured convertible note issued in Q3 2024, and the 2025 unsecured notes.

Fair value change on derivative liability was a gain of \$863,000 in 2025, compared to a \$15,000 loss in 2024. This relates to the fair value change on the derivative portion of the 2023 unsecured notes and the 2025 unsecured notes.

The net loss for the year was \$9.3 million, similar to the loss of \$9.2 million in 2024. The loss per share was \$0.08 versus \$0.09 on 3% more shares outstanding.

## Balance Sheet

As of December 31, 2025, Clip Money had \$2.6 million in cash, negative working capital of \$4.3 million, and \$17.8 million in debt. On December 18, 2025, the company received a \$2.2 million loan from the Business Development Bank of Canada. In 2025, the company received an initial disbursement of \$1.0 million. In Q4 2025, it had a negative cash flow (excluding changes in working capital) and free cash flow of \$1.0 million. For the year, negative cash flow was \$4.5 million, and negative free cash flow was \$4.6 million. As of December 31, 2025, the company had 112,257,351 common shares outstanding, 6,081,821 options, 1,395,041 restricted stock units, and 7,869,234 warrants issued and outstanding.

## Relationship with Cardtronics

Cardtronics is a related party of the company and the largest shareholder, holding approximately 27% of the stock. As of December 31, 2025, Cardtronics had an outstanding convertible debenture with the company of \$7,905,164. Additionally, there is an accrued accretion and interest payable of \$1,965,680 associated with this convertible debenture. As of December 31, 2025, the Clip Money repaid \$210,714.

On September 21, 2023, Cardtronics, Inc. (a subsidiary of NCR Corporation) invested US\$10 million in the company by buying 28.6 million shares at CDN\$0.23 per share for CDN\$6.6 million and a CDN\$6.8 million convertible note in a private placement at a \$25 million pre-money valuation.

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## KEY POINTS

- Clip Money has invented a new way for businesses to handle their cash. It uses shared resources and infrastructure to lower the cost of depositing and withdrawing cash, including a national network of deposit endpoints made up of smart safes and ATMs, Green Dot locations, and the USPS. By sharing expenses among many businesses, Clip Money can beat the prices of current methods of managing cash, namely, bank branches or armored carrier contracts. As a side benefit, Clip Money is typically easier, more convenient, and often safer than legacy methods.
- The company is a true start-up founded by a management team that is well-experienced in the industry. It has been funded and is backed by NCR's Cardtronics business, which owns over 27% of the company. The chief operating officer of NCR Atleos is also on Clip Money's board. This deep-pocketed backer should give investors some assurance that it has the support to achieve success.
- We believe Clip Money is undervalued because it is mostly unknown to investors, has an obscure listing on the Canadian Venture Exchange, has low revenues, and has limited research coverage.
- With a low float due to NCR and insider holdings, the stock may be hard to buy, but the stock and the company deserve a second look, even if only for the fact that it is trading below the valuation price NCR originally paid.
- Clip Money's revenues grew 143% in 2025 and should grow over 90% in 2026. It is already at a \$7.2 million revenue run rate and has been ramping revenues as it adds customers and expands its network. The company trades at an \$18 million market cap and \$33 million enterprise value. We expect revenues to reach or exceed \$11 million in 2026 and \$16 million in 2027. At a growth rate of 91% this year and 50% next, we believe the company is worth 3.0 times 2027 revenues or \$0.30 per share.

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## OVERVIEW

Clip Money is an NCR-backed start-up based in Ottawa, Canada, and operating in Canada and the US. The company's stock was listed in May 2022 on the TSX Venture Exchange. It was founded in 2018 and has 17 employees, all of whom, except for five, are located in the US. In 2025, 99% of its revenues were from the US.

Its business is helping physical stores and businesses quickly, safely, and less expensively deposit cash into and replenish notes and coins from their banks. Today, it does this through a national network of deposit locations made up of Clip Drop boxes and ATMs. ClipDrops are located in malls, and Clip ATMs are located across the U.S. in convenient locations like Walgreens, CVS, and Target. At these locations, multiple businesses can use a single device, and Clip processes the deposits to a business's bank account of choice. This way, the expenses associated with moving cash are shared by many businesses rather than by one, resulting in lower cost and effort. While Clip Money runs the system, it is partnered with operating companies such as Brinks and NCR, which provide the hardware, maintenance, and cash collection for the ClipDrop boxes and NCR Atleos for the Clip-enabled ATMs. We believe this is the first significant innovation in managing cash in 50 years. Currently, ClipDrop locations are located in over 400 malls, and the company has agreements with large property owners like Tanger Outlets, Simon Malls, Brookfield Properties, CBL, and Washington Prime Group.

Clip Money generates revenue from each transaction a customer makes, and most customers transact daily. The customer is charged \$5.49 per transaction up to \$1,000 deposited, and another 0.549% of the

deposited amount above and beyond. The fee is taken directly out of the deposit amount, so Clip Money's only accounts receivable are from the larger customers who have asked to be charged monthly instead of at each transaction. As a result, Clip Money has high visibility as it tracks its daily sales. Customers also pay fees for their deposit mistakes. The company claims the average store generates \$100-\$140 in revenue a month from Clip deposits.

On January 30, 2025, Clip Money partnered with [Green Dot Corp.](#) (NYSE: GDOT) to allow Clip Money customers and Green Dot customers to use Clip Money's cash-in and cash-out services at Green Dot locations. Green Dot is a mobile bank that operates primarily through an app but can be accessed in person at more than 95,000 stores in the US. The Green Dot Network offers services in stores, supermarkets, and gas stations, including Walgreens, 7-Eleven, Dollar Tree, Kroger, Food Lion, Stop & Shop, and CVS. Ninety-six percent of the U.S. population lives within three miles of a Green Dot Network location.

Services are now rolled out. A large chain store has led the rollout with 4,000 stores, and Clip Money hopes to add another chain this year. With this initial chain, this brings the total number of locations offering Clip Money services to over 8,100 if you add the Clip Boxes and 3,200 NCR ATMs to the Green Dot 4,000. Leveraging the Green Dot locations allows Clip Money to expand without any capital expenditures for equipment or the expense of rent and maintenance of boxes. Clip Money shares profits with Green Dot, so we expect lower gross margins on revenues but similar profitability overall.

## Clip Change

Clip Change allows customers to withdraw cash in specified coins and bill denominations delivered by the US Postal Service and cash couriers. By utilizing deposit and change order solutions from Clip, a customer can eliminate local bank accounts and save on the account fees charged by banks.

## VALUATION

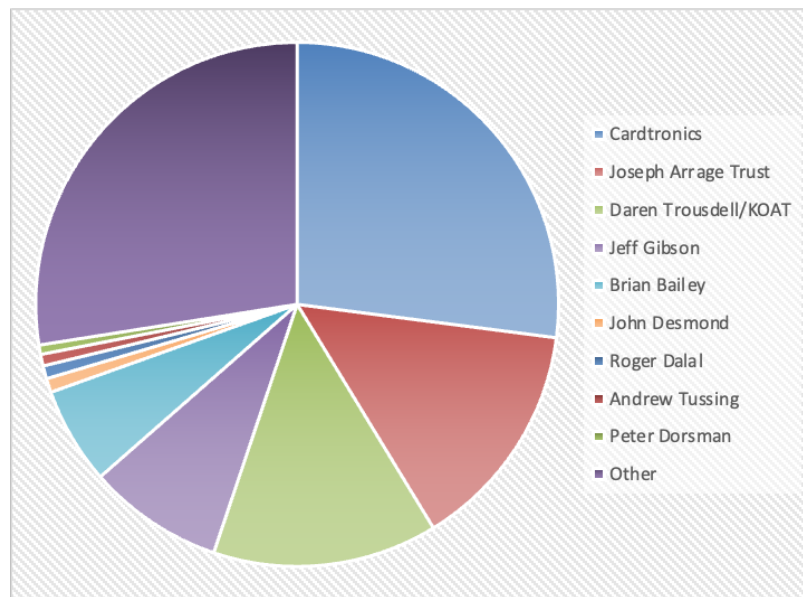
We consider Clip Money's peers to be software and service providers in the financial services industry. Valuations have come down, and they now trade at an average of 2.1 times enterprise value to estimated 2027 sales. Valuation ranges from 7.7 times for Shopify to 1.1 times for PayPal. None of these companies is growing over 25%, making Clip Money unique. Given we expect the company to possibly double revenues next year, we believe it deserves the higher end of the range. At only 3.0 times EV/2027 sales, the stock would be \$0.30 per share.

Company	Ticker	Cal. Revenue		TTM		Enterprise Value / Sales			EV/ EBITDA	Enterprise Value	EBITDA Margin	Growth Rate
		2026E	2027E	LTM	EBITDA	2026E	2027E	LTM				
Affirm	AFRM	\$4,502	NA	\$3,720	\$527	5.1x	NA	6.2x	43.8x	23,100	14.2%	NA
EVERTEC	EVTC	\$1,030	\$1,100	\$932	\$262	2.5x	2.3x	2.7x	9.7x	2,540	28.1%	7%
Flywire	FLYW	\$724	\$834	\$623	\$42	1.4x	1.3x	1.7x	25.0x	1,050	6.7%	15%
Global Payments	GPN	\$12,450	\$13,180	\$7,710	\$3,440	2.5x	2.4x	4.1x	9.2x	31,540	44.6%	6%
i3 Verticals	IIIV	\$233	NA	\$293	\$23	1.8x	NA	1.5x	18.5x	426	7.9%	NA
Lightspeed Commerce	LSPD	\$1,315	NA	\$1,190	-\$27	0.5x	NA	0.6x	-25.8x	705	-2.3%	NA
Marqeta	MQ	\$709	\$827	\$625	-\$20	1.3x	1.1x	1.4x	-44.1x	889	-3.2%	17%
Paymentus	PAY	\$1,400	\$1,670	\$1,200	\$83	2.0x	1.6x	2.3x	33.0x	2,750	6.9%	19%
PayPal	PYPL	\$34,150	\$35,660	\$33,170	\$6,650	1.2x	1.1x	1.2x	6.1x	40,270	20.0%	4%
Paysafe	PSFE	\$1,800	\$1,910	\$1,700	\$407	1.6x	1.5x	1.6x	6.9x	2,790	23.9%	6%
Repay	RPAY	\$341	\$357	\$309	\$67	1.7x	1.6x	1.8x	8.4x	569	21.8%	5%
Sezzle	SEZL	\$575	\$718	\$450	\$266	3.6x	2.9x	4.6x	7.8x	2,090	59.2%	25%
Shift4	FOUR	\$5,080	\$5,790	\$4,180	\$784	1.6x	1.4x	2.0x	10.5x	8,260	18.8%	14%
Shopify	SHOP	\$14,670	\$18,080	\$11,560	\$1,930	9.4x	7.7x	12.0x	71.8x	138,560	16.7%	23%
Block	XYZ	\$26,580	\$29,530	\$24,190	\$2,070	1.3x	1.4x	1.2x	16.6x	34,270	8.6%	11%
Toast	TOST	\$7,390	\$8,700	\$6,150	\$369	1.8x	1.5x	2.1x	35.2x	12,990	6.0%	18%
WEX	WEX	\$2,650	\$2,760	\$2,660	\$874	1.9x	1.8x	1.9x	5.8x	5,080	32.9%	4%
<b>Average</b>					<b>1,055</b>	<b>2.4x</b>	<b>2.1x</b>	<b>2.9x</b>	<b>14.0x</b>	<b>18,925</b>	<b>17.4%</b>	<b>10.6%</b>

## RISKS

- IN 2025, approximately 49% of the company's revenue was generated from three key customers: Genesco, Hot Topic, and Lids. Going forward, Claire's will be the largest customer, followed by the same three.
- The company is burning cash and is expected to sell equity to raise cash, diluting current shareholders.
- As a start-up with a unique business model, there can be no assurance that the company can turn profitable.

## OWNERSHIP



# INCOME STATEMENT

	March Q1 24 US \$	June Q2 24 US \$	Sept Q3 24 US \$	Dec Q4 24 US \$	March Q1 25 US \$	June Q2 25 US \$	Sept Q3 25 US \$	Dec Q4 25 US \$	March Q1 26E US \$	June Q2 26E US \$	Sept Q3 26E US \$	Dec Q4 26E US \$	2024 US \$	2025 US \$	2026E US \$	2027E US \$
Clip boxes installed qtr end	313	347	409	444	473	483	520	530	545	550	570	570	444	530	570	600
Yr-to-yr Gr.	13%	25%	13%	12%	51%	39%	27%	19%	2625%	16%	10%	8%	12%	19%	8%	5%
<b>REVENUE</b>	<b>\$299,176</b>	<b>\$387,955</b>	<b>\$521,316</b>	<b>\$1,151,862</b>	<b>\$972,706</b>	<b>\$1,349,587</b>	<b>\$1,435,501</b>	<b>\$1,985,894</b>	<b>\$1,668,151</b>	<b>\$2,300,000</b>	<b>\$3,100,000</b>	<b>\$3,932,000</b>	<b>\$2,360,309</b>	<b>\$5,743,688</b>	<b>\$11,000,151</b>	<b>\$16,500,226</b>
Yr-to-yr Gr.	851%	764%	250%	227%	225%	248%	175%	72%	71%	70%	116%	98%	308%	143%	92%	50%
<b>OPERATING EXPENSES</b>																
Cost of goods sold	745,953	715,973	837,252	1,150,565	1,009,557	1,147,057	1,301,817	1,800,470	1,440,000	1,700,000	1,800,000	2,274,240	3,449,743	5,258,901	7,214,240	7,000,000
Gross Margin	(446,777)	(328,018)	(315,936)	1,297	(36,851)	202,530	133,684	185,424	228,151	600,000	1,300,000	1,657,760	(1,089,434)	484,787	3,785,911	9,500,226
% of Sales	-149.3%	-84.6%	-60.6%	0.1%	-3.8%	15.0%	9.3%	9.3%	13.7%	26.1%	41.9%	42.2%	-46.2%	8.4%	34.4%	57.6%
G&A	84,563	92,459	84,921	101,703	81,243	82,094	93,856	107,275	100,000	100,000	105,000	110,000	363,646	364,468	415,000	450,000
Sales & marketing	21,017	65,633	62,696	77,764	47,311	22,423	71,844	41,919	50,000	50,000	50,000	50,000	227,110	183,497	200,000	220,000
Salaries & benefits	942,081	865,982	752,480	814,734	975,184	855,732	1,016,987	949,541	949,541	1,000,000	1,050,000	1,050,000	3,375,277	3,797,444	4,049,541	4,000,000
Depreciation and amortization	454,886	496,470	492,808	517,530	528,516	530,290	548,057	543,061	545,000	545,000	545,000	545,000	1,961,694	2,149,924	2,180,000	2,200,000
Professional fees	177,930	193,424	204,276	185,467	199,942	228,761	256,845	174,421	280,000	230,000	240,000	240,000	761,097	859,969	990,000	1,000,000
Tot Operating Exp.	1,680,477	1,713,968	1,597,181	1,697,198	1,832,196	1,719,300	1,987,589	1,816,217	1,924,541	1,925,000	1,990,000	1,995,000	6,888,824	7,355,302	7,834,541	7,870,000
<b>Operating Income</b>	<b>(2,127,254)</b>	<b>(2,041,986)</b>	<b>(1,913,117)</b>	<b>(1,695,901)</b>	<b>(1,869,047)</b>	<b>(1,516,770)</b>	<b>(1,853,905)</b>	<b>(1,630,793)</b>	<b>(1,696,390)</b>	<b>(1,325,000)</b>	<b>(690,000)</b>	<b>(337,240)</b>	<b>(7,778,258)</b>	<b>(6,870,515)</b>	<b>(4,048,630)</b>	<b>1,630,226</b>
Finance expenses, net	(428,495)	(448,549)	(496,782)	(602,721)	(639,699)	(687,616)	(802,396)	(829,871)	(900,000)	(900,000)	(900,000)	(910,000)	(1,976,547)	(2,959,582)	(3,610,000)	(1,976,547)
Government grant income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign exchange	142,168	78,081	(84,278)	295,103	656	(127,871)	36,905	(15,964)	0	0	0	0	431,074	(106,274)	0	0
FV change of derivative liab.	16,370	(73,286)	110,921	(69,053)	227,809	158,232	(270,283)	747,494	0	0	0	0	(15,048)	863,252	0	0
Loss on early ext. of converts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public listing fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total other income	(269,957)	(370,468)	(470,139)	(376,671)	(411,234)	(657,255)	(1,035,774)	(845,835)	(900,000)	(900,000)	(900,000)	(910,000)	(1,560,521)	(2,202,604)	(3,610,000)	(1,976,547)
<b>Profit before tax</b>	<b>(2,397,211)</b>	<b>(2,412,454)</b>	<b>(2,383,256)</b>	<b>(2,072,572)</b>	<b>(2,280,281)</b>	<b>(2,174,025)</b>	<b>(2,889,679)</b>	<b>(2,476,628)</b>	<b>(2,596,390)</b>	<b>(2,225,000)</b>	<b>(1,590,000)</b>	<b>(1,247,240)</b>	<b>(9,338,779)</b>	<b>(9,073,119)</b>	<b>(7,658,630)</b>	<b>(346,321)</b>
Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	(2,397,211)	(2,412,454)	(2,383,256)	(2,072,572)	(2,280,281)	(2,174,025)	(2,889,679)	(2,476,628)	(2,596,390)	(2,225,000)	(1,590,000)	(1,247,240)	(9,338,779)	(9,073,119)	(7,658,630)	(346,321)
Foreign exchange translation adj	(119,756)	(62,557)	0	94,425	6	(253,160)	125,080	(132,667)	0	0	0	0	(87,888)	(260,741)	0	0
IFRS Net income	(2,516,967)	(2,475,011)	(2,383,256)	(1,978,147)	(2,280,275)	(2,427,185)	(2,764,599)	(2,609,295)	(2,596,390)	(2,225,000)	(1,590,000)	(1,247,240)	(9,426,667)	(9,333,860)	(7,658,630)	(346,321)
Yr-to-yr Gr.	5%	-3%	-8%	14%	-9%	-2%	16%	32%	-53%	-2%	-42%	-52%	2%	-1%	-18%	-95%
Shares issued for services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
One-time	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-IFRS Net Income	(2,516,967)	(2,475,011)	(2,383,256)	(1,978,147)	(2,280,281)	(2,174,025)	(2,889,679)	(2,476,628)	(2,596,390)	(2,225,000)	(1,590,000)	(1,247,240)	(9,338,779)	(9,073,119)	(7,658,630)	(346,321)
<b>IFRS primary EPS</b>	<b>(\$0.02)</b>	<b>(\$0.02)</b>	<b>(\$0.02)</b>	<b>(\$0.02)</b>	<b>(\$0.02)</b>	<b>(\$0.02)</b>	<b>(\$0.03)</b>	<b>(\$0.02)</b>	<b>(\$0.02)</b>	<b>(\$0.02)</b>	<b>(\$0.01)</b>	<b>(\$0.01)</b>	<b>(\$0.09)</b>	<b>(\$0.08)</b>	<b>(\$0.07)</b>	<b>(\$0.00)</b>
Adj Non-IFRS EPS	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.03)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.01)	(\$0.01)	(\$0.09)	(\$0.08)	(\$0.07)	(\$0.00)
Yr-to-yr Gr.	-26%	-31%	-26%	-2%	-10%	-12%	19%	20%	-76%	-9%	-48%	-51%	-28%	-6%	-17%	-96%
Primary Share Out	104,947,537	105,164,194	105,024,237	105,165,000	105,164,194	105,171,376	107,105,928	109,681,640	112,257,351	112,257,351	112,257,351	112,257,351	105,059,724	108,404,369	109,681,640	115,000,000
Yr-to-yr Gr.	43%	41%	38%	16%	0%	0%	2%	4%	195%	7%	5%	2%	26%	3%	1%	5%

## BALANCE SHEET

US Dollars	Dec 31, 2025	Sept 30, 2025	Qtr-Qtr % Change	Dec 31, 2024	Yr-Yr % Change
<b>CURRENT ASSETS</b>					
Cash	\$2,601,990	\$2,746,761	-5.3%	\$1,997,516	30.3%
Accounts receivable	1,121,989	703,588	59.5%	639,860	75.3%
Prepaid expenses	105,780	30,710	244.4%	68,835	53.7%
Total current assets	3,829,759	3,481,059	10.0%	2,706,211	41.5%
Property and equipment, net	453,020	504,657	-10.2%	552,667	-18.0%
Right of use assets, net	3,792,651	4,037,258	-6.1%	4,520,634	-16.1%
Intangible assets, net	1,729,593	1,754,652	-1.4%	1,808,009	-4.3%
TOTAL ASSETS	9,805,023	9,777,626	0.3%	9,587,521	2.3%
<b>CURRENT LIABILITIES</b>					
Trade and other payables	2,260,943	1,815,120	24.6%	1,275,445	77.3%
Current portion of government loans	406,579	9,731	4078.2%	8,737	4553.5%
Current portion of lease liabilities	1,880,644	1,781,118	5.6%	1,548,138	21.5%
Convertible debt	2,467,350	0	NA	0	NA
Derivative liability	1,144,961	1,877,728	-39.0%	572,462	100.0%
Total current liabilities	8,160,477	5,483,697	48.8%	3,404,782	139.7%
<b>LONG-TERM LIABILITIES</b>					
Secured promissory note	1,000,000	175,000	471.4%	175,000	471.4%
Long-term lease liabilities	2,763,211	3,181,570	-13.1%	4,041,315	-31.6%
Government loans	910,261	405,955	124.2%	370,652	145.6%
Convertible debt	13,009,087	14,760,544	-11.9%	9,531,679	36.5%
Total liabilities	25,843,036	24,006,766	7.6%	17,523,428	47.5%
<b>SHAREHOLDERS' EQUITY</b>					
Share capital	25,232,696	25,232,696	0.0%	24,089,827	4.7%
Contributed surplus	5,931,046	5,878,118	0.9%	5,842,161	1.5%
Accumulated other comprehensive income	(443,087)	(310,420)	42.7%	(182,346)	143.0%
Accumulated deficit	(46,758,668)	(45,029,534)	3.8%	(37,685,549)	24.1%
Total shareholder's equity	(16,038,013)	(14,229,140)	12.7%	(7,935,907)	102.1%
TOTAL LIABILITIES AND EQUITY	\$9,805,023	\$9,777,626	0.3%	\$9,587,521	2.3%
Current Ratio	0.5	0.6	-26.1%	0.8	-41.0%
Working Capital	(4,330,718)	(2,002,638)	116.3%	(698,571)	519.9%
Debt	\$17,793,277	\$15,351,230	15.9%	\$10,086,068	76.4%
Debt Percent of Assets	181.5%	157.0%	15.6%	105.2%	72.5%
Cash and equivalents	\$2,601,990	\$2,746,761	-5.3%	\$1,997,516	30.3%

# CASH FLOWS

US Dollars	Year 2023	3-Mo 3/31/24	3-Mo 6/30/24	3-Mo 9/30/24	3-Mo 12/31/24	Year 2024	3-Mo 3/31/25	3-Mo 6/30/25	3-Mo 9/30/25	3-Mo 12/31/25	Year 2025
	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$
<b>CASH FLOWS - OPERATING ACTIVITIES</b>											
Net profit (loss)	\$ (9,316,567)	\$ (2,397,212)	\$ (2,485,740)	\$ (2,383,256)	\$ (2,072,571)	\$ (9,338,779)	\$ (2,280,281)	\$ (2,174,025)	\$ (2,889,679)	\$ (1,729,134)	\$ (9,073,119)
<b>Income and non-cash expense items:</b>											
Depreciation of property & equipment	192,966	49,926	50,287	49,146	53,711	203,070	54,237	57,444	59,532	58,486	229,699
Depreciation of right-of-use assets	1,192,782	292,031	298,440	321,974	301,308	1,213,753	363,138	370,224	390,401	392,524	1,516,287
Amortization of intangible assets	577,853	158,677	147,602	121,629	116,963	544,871	111,141	102,622	98,124	92,051	403,938
Loss on early extinguishment of convertible debt	102,806	0	0	0	0	0	0	0	0	0	0
Deferred tax recovery	(419,990)	0	0	0	0	0	0	0	0	0	0
Accretion & interest on convertible debt	543,477	308,619	309,222	332,131	410,861	1,360,833	431,811	511,078	633,697	662,395	2,238,981
Costs associated with debt issuance	0	0	0	0	0	0	0	0	0	0	0
Fair value change of derivative liability	(148,055)	(16,370)	73,286	(110,921)	69,053	15,048	(227,809)	(158,232)	270,283	(747,494)	(863,252)
Government loan settlement fee	0	0	0	0	0	0	27,227	544	211	21	28,003
Interest on government loans	4,657	4,563	1,837	2,534	(6,946)	1,988	1,365	1,506	1,476	3,061	7,408
Interest on lease liability	744,461	165,099	162,697	169,204	177,240	674,240	178,481	170,793	164,198	154,825	668,297
Share and warrant issuance costs	0	0	0	0	0	0	0	0	0	0	0
Shares issued for services	0	0	0	0	0	0	0	0	0	0	0
Effects of foreign exchange	95,968	(82,562)	(337,398)	118,406	(247,053)	(548,607)	(19,373)	157,643	(46,673)	36,352	127,949
Stock options issued for services	568,846	193,569	177,121	98,674	52,705	522,069	47,988	40,459	25,972	19,687	134,106
RSUs issued for services	189,143	31,128	25,771	12,310	12,097	81,306	11,701	21,667	35,120	33,242	101,730
Warrants issued for services	10,052	0	0	0	0	0	0	0	0	0	0
<b>Changes in assets and liabilities:</b>											
Prepayments	104,785	(190,509)	204,478	4,288	(29,302)	(11,045)	6,518	(4,921)	36,528	(75,070)	(36,945)
Accounts receivable	(152,668)	28,982	(55,171)	(41,273)	(419,392)	(486,854)	231,657	(161,292)	(134,093)	(418,401)	(482,129)
Customer advances	72,395	(89,797)	(2,302)	(16,294)	33,539	(74,854)	0	0	0	0	0
Accounts payable	(1,043,457)	189,565	(71,343)	31,373	604,782	754,377	212,034	361,052	(33,411)	445,823	985,498
Increase in deferred revenue	0	0	0	0	0	0	212,500	(212,500)	0	0	0
<b>Net cash provided by operating activities</b>	<b>(6,680,546)</b>	<b>(1,354,291)</b>	<b>(1,501,213)</b>	<b>(1,290,074)</b>	<b>(943,005)</b>	<b>(5,088,584)</b>	<b>(637,665)</b>	<b>(915,938)</b>	<b>(1,388,314)</b>	<b>(1,071,632)</b>	<b>(4,013,549)</b>
<b>CASH FLOWS - INVESTING ACTIVITIES</b>											
Additions to property & equipment	(85,437)	(5,253)	(25,676)	(54,067)	(37,578)	(122,574)	(47,687)	(36,946)	(20,308)	(43)	(104,984)
Investment in intangibles	(574,292)	(110,645)	(89,928)	(73,197)	(68,110)	(341,880)	(52,261)	(66,675)	(79,356)	(40,406)	(238,698)
Costs capitalized on right-of-use-assets	(5,919)	(230,199)	182,751	(94)	1,567	(45,975)	(274)	21,155	(4,283)	(21,461)	(4,863)
Direct costs for termination of ROU assets	0	0	0	0	0	0	0	0	(31,664)	10,919	(20,745)
<b>Net cash provided by (used in) investing activities</b>	<b>(665,648)</b>	<b>(346,097)</b>	<b>67,147</b>	<b>(127,358)</b>	<b>(104,121)</b>	<b>(510,429)</b>	<b>(100,222)</b>	<b>(82,466)</b>	<b>(135,611)</b>	<b>(50,991)</b>	<b>(369,290)</b>
<b>CASH FLOWS - FINANCING ACTIVITIES</b>											
Proceeds from secured promissory note	0	0	0	0	175,000	175,000	100,000	935,000	605,000	(815,000)	825,000
Proceeds from issuance of shares, net	5,697,421	0	0	0	0	0	0	0	995,918	0	995,918
Proceeds from issuance of warrants, net	432,765	0	0	0	0	0	0	0	0	0	0
Proceeds from issuance of convertible debt, net	7,823,794	0	0	2,689,955	41,398	2,731,353	1,972,243	0	2,957,070	(4,000)	4,925,313
Payment of secured promissory note	0	0	0	0	0	0	0	(275,000)	(1,365,000)	1,640,000	0
Payment of convertible debt	0	0	0	0	(45,151)	(45,151)	(43,093)	(77,170)	(77,385)	(125,594)	(323,242)
Proceeds from government loans	0	0	0	362,990	(22,452)	340,538	0	0	0	877,158	877,158
Payments of lease liabilities	(1,823,189)	(458,756)	(413,805)	(468,495)	(587,985)	(1,929,041)	(554,802)	(597,245)	(547,723)	(590,512)	(2,290,282)
Payments of government loans	(31,450)	(3,447)	(7,405)	(4,696)	4,014	(11,534)	(2,886)	(3,001)	(3,012)	(2,974)	(11,873)
<b>Net cash used in financing activities</b>	<b>12,099,341</b>	<b>(462,203)</b>	<b>(421,210)</b>	<b>2,579,754</b>	<b>(435,176)</b>	<b>1,261,165</b>	<b>1,471,462</b>	<b>(17,416)</b>	<b>2,564,868</b>	<b>979,078</b>	<b>4,997,992</b>
Effects of exchange rate changes	(87,826)	123,544	35,179	(16,006)	42,338	185,055	17,455	(30,872)	3,964	(1,226)	(10,679)
<b>INCREASE (DECREASE) IN CASH</b>	<b>4,665,321</b>	<b>(2,039,047)</b>	<b>(1,820,097)</b>	<b>1,146,316</b>	<b>(1,439,964)</b>	<b>(4,152,793)</b>	<b>751,030</b>	<b>(1,046,692)</b>	<b>1,044,907</b>	<b>(144,771)</b>	<b>604,474</b>
<b>CASH - BEGINNING OF PERIOD</b>	<b>1,484,988</b>	<b>6,150,309</b>	<b>4,111,262</b>	<b>2,291,165</b>	<b>3,437,481</b>	<b>6,150,309</b>	<b>1,997,516</b>	<b>2,748,546</b>	<b>1,701,854</b>	<b>2,746,761</b>	<b>1,997,516</b>
<b>CASH - END OF PERIOD</b>	<b>6,150,309</b>	<b>4,111,262</b>	<b>2,291,165</b>	<b>3,437,481</b>	<b>1,997,516</b>	<b>1,997,516</b>	<b>2,748,546</b>	<b>1,701,854</b>	<b>2,746,761</b>	<b>2,601,990</b>	<b>2,601,990</b>
Operating Cash Flow	\$ (5,661,601)	\$ (1,292,532)	\$ (1,576,875)	\$ (1,268,169)	\$ (1,132,632)	\$ (5,270,208)	\$ (1,300,374)	\$ (898,277)	\$ (1,257,338)	\$ (1,023,984)	\$ (4,479,973)
Free cash flow	\$ (5,747,038)	\$ (1,297,785)	\$ (1,602,551)	\$ (1,322,236)	\$ (1,170,210)	\$ (5,392,782)	\$ (1,348,061)	\$ (935,223)	\$ (1,277,646)	\$ (1,024,027)	\$ (4,584,957)



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