



Management's Discussion & Analysis

Intouch Insight Ltd.

For the three months ended March 31, 2026, and 2025

(Expressed in Canadian Dollars)

Table of Contents

FORWARD-LOOKING STATEMENTS	3
OVERVIEW OF THE BUSINESS	3
FINANCIAL PERFORMANCE	5
OUTLOOK	6
RESULTS OF OPERATIONS	7
ACCOUNTING POLICIES	16
CORPORATE GOVERNANCE	17
RISK MANAGEMENT	17
RISK FACTORS AND UNCERTAINTIES	17
CAPITAL MANAGEMENT	19
SHARES	19
MANAGEMENT'S STATEMENT OF RESPONSIBILITY	20

INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three months ended March 31, 2026 and 2025
(in Canadian Dollars, except as otherwise noted)

This MD&A is a discussion and analysis of the financial condition and results of operations of Intouch for the three months ended March 31, 2026, and 2025 ("Q1 2026" and "Q1 2025", respectively). This MD&A should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements and accompanying notes for the three months ended March 31, 2026, and 2025, and with the audited consolidated financial statements for the year ended December 31, 2025. All amounts in the MD&A are stated in Canadian dollars unless otherwise indicated. The Company's financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

This MD&A is dated as of May 20, 2026.

FORWARD-LOOKING STATEMENTS

The following MD&A contains forward-looking information and forward-looking statements. Except for statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, constitutes forward-looking statements. The Company cautions that this MD&A may contain forward-looking statements that involve a number of risks and uncertainties, including statements regarding the outlook for the Company's business and results of operations. Forward-looking statements include those identified by the expressions "will", "may", "should", "continue", "anticipate", "believe", "plan", "estimate", "project", "expect", "intend" and similar expressions to the extent that they relate to the Company or its management. By nature, these risks and uncertainties could cause actual results to differ materially from those indicated. Such factors include, without limitation, the various factors outlined in the MD&A and as discussed in public disclosure documents filed with Canadian regulatory authorities. Forward-looking statements are provided to assist external stakeholders in understanding management's expectations and plans relating to the future as of the date of this MD&A and may not be appropriate for other purposes. Forward-looking statements are made as of the date of this MD&A and Intouch disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers should not place undue reliance on the Company's forward-looking statements.

OVERVIEW OF THE BUSINESS

Intouch's vision is to provide perfect information, instantly. Our mission is to create value by providing multi-location brands with tech enabled solutions that improve system-wide performance, collect actionable data, and drive positive business outcomes.

Intouch provides a full suite of products to location-based industries, including Quick Serve Restaurants, Gas & Convenience, Retail, Financial Services, Grocery, Hospitality, and Automotive. Intouch's services and software solutions allow its clients to measure, monitor, and improve the delivery of their brand promise across multiple locations and/or large geographical spread. IntouchCX Services include mystery shopping, audits, merchandising, sampling, and customer capture. IntouchCX SaaS (Software as a Service) products include forms and checklist automation, customer satisfaction surveys, and data aggregation, analysis, and reporting.

Intouch is unique in that it is one of very few, if not the only, company to offer such a comprehensive range of products to the industries it serves. All products are delivered in a single, unified platform ecosystem with real-time, online reporting and advanced analytics to help clients focus their time on the most strategic projects. Intouch also uses its technology to enable and differentiate its data collection services, including mystery shopping, third-party audit, and customized location-based data capture across North America. With its fully integrated suite of services and software products, Intouch's clients benefit from being able to access all their mystery shopping, auditing, or even sampling data alongside their customer satisfaction or location checklist data. This provides brands with a holistic approach to listen, interpret, and act on the data captured through field data capture services and natively through software applications.

Our Products and Services:

Intouch's data collection services, including **IntouchShop™** and **IntouchAudit™**, leverage not only proprietary technology but also a long history and expertise in capturing and combining key data points from across multiple geographically separate locations. Common data captured through these services includes:

- information regarding the physical state of a business,
- employee's compliance with the execution of operational standards,
- business or employee compliance with legal and regulatory requirements,
- marketing program execution, and

INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three months ended March 31, 2026 and 2025
(in Canadian Dollars, except as otherwise noted)

- competitive intelligence.

These services are vital for a business to understand its level of field execution against standards. They work in conjunction with customer feedback surveys and other customer experience management (CEM) activities to ensure a complete picture for business decision-making.

IntouchCheck® is a powerful mobile application that helps organisations easily measure their operational standards internally and implement changes to drive lasting business improvements. The software allows businesses to easily create unlimited mobile forms and checklists to collect and aggregate data from all locations. Key product features include adding photos and signatures to forms and automated issue management which allows users to flag issues, automatically alert key stakeholders, assign issues, set due dates, and track issues through to resolution. IntouchCheck also includes real-time reporting on performance and the ability to view performance by location, region, date and more. IntouchCheck is a perfect fit for any organization that needs to implement and measure ongoing operational execution, including the changes brought about by new and evolving health and safety concerns for their employees and/or their customers.

IntouchSurvey® is a software application that allows businesses to perform web-based surveys to collect feedback and view results using robust, real-time dashboards. While it can be used to perform virtually any type of survey, the most common application of this product is as a customer satisfaction survey tool. IntouchSurvey has an easy-to-use drag-and-drop survey builder, offers a wide range of question types, and includes more complex functionality like skip logic and conditional questions. The software also provides case management functionality, which allows key stakeholders to automatically be alerted of a low survey score or negative response to a specific question. The case can be assigned to another employee with a due date, and the stakeholder can view the case's outcome. IntouchSurvey is an effective and affordable way for organizations to ensure that the rapid and ongoing changes being made to their operational standards are not having a negative impact on the way their customers feel about them.

IntouchCapture™ is a software application providing event marketing lead capture solutions, including analytics, logistics and support to Fortune 1000 brands. Our complete software stack, stocked hardware warehouse, and technical engineers bring big data, analytics, mobile-first design, and data collection expertise to our customers.

LiaCX® / IntouchIntelligence™ is the core platform with which all Intouch products interact. It allows data sources from any of the Intouch software or services to be aggregated and reported from a single location. It includes powerful business intelligence tools, including AI functionality. Clients may also choose to bring in data sources from outside of the Intouch suite of products and utilize the platform as a central reporting location for their organization.

Merchandising is the latest business unit started by the company including the latest acquisition of ClearPoint Evaluations on July 3, 2025. Merchandising provides a broad range of additional services to multi-location brands, including inventory management, product restocking, relocation, and resets, display verification, and POP installation, refresh and removal.

The company considers its software and services products to be not only complementary but independently necessary for the industries it serves. Most brands in the company's target industries purchase most, if not all, of the products that Intouch offers, whether from the company or a competitor. This presents an opportunity for revenue increases through cross-selling to existing customers and creating deeply integrated relationships.

INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three months ended March 31, 2026 and 2025
(in Canadian Dollars, except as otherwise noted)

FINANCIAL PERFORMANCE

Financial Highlights

	Three months ended March 31,		% change
	2026	2025	
Revenue	\$ 6,670,446	\$ 6,319,663	6%
Cost of services	3,356,169	3,129,148	7%
Gross Margin	3,314,277	3,190,515	4%
Gross Margin %	49.7%	50.5%	-0.8%
Operating Expenses	3,130,742	2,819,164	11%
Earnings (loss) from operating activities	183,535	371,351	-51%
Other expenses (earnings) ²	76,230	82,097	-7%
Net earnings (loss) and comprehensive income (loss) before income taxes	107,305	289,254	-63%
Adjusted EBITDA ¹	\$ 352,624	\$ 557,748	-37%

¹ Adjusted EBITDA is a non-IFRS financial measure, which is defined as earnings before income tax expense, financing costs, depreciation and amortization, and impairment charges.

² See note (g)

Balance Sheet - Highlights

	March 31, 2026	December 31, 2025
Cash	\$ 1,565,794	\$ 1,599,160
Working Capital	4,511,690	3,192,326
Total Assets	11,412,274	10,899,179
Total Liabilities	4,081,489	3,687,304
Share capital and contributed surplus	9,449,918	9,428,313
Accumulated deficit	(2,119,133)	(2,226,438)
Shares issued and outstanding	# 25,583,018	# 25,583,018

Highlights from the three months ended March 31, 2026, compared to the same period in 2025:

- Revenue is 6% higher than the prior year. This increase was due to growth in SaaS and recurring services revenue.
- Gross margin as a percentage of revenue was 49.7%, compared to 50.5% in the comparative period.

INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three months ended March 31, 2026 and 2025
(in Canadian Dollars, except as otherwise noted)

- Earnings from operations were \$183,535 compared to \$371,351 for Q1 2025. The decrease is due to targeted investments in sales, marketing, product development, and operational capabilities to support the Company's multi year growth strategy (as mentioned in the December 31, 2025 MDA)
- Adjusted EBITDA (a non-IFRS measure) was \$352,624 compared to \$557,748 in Q1 2025.

Non-IFRS Financial Measures

Adjusted EBITDA is a non-IFRS financial measure, which is defined as earnings before income tax expense, financing costs, depreciation and amortization, and impairment charges.

Management believes that Adjusted EBITDA is an important indicator of the Company's ability to generate liquidity through operating cash flow to fund future working capital needs, service outstanding debt and fund future capital expenditures and uses the metric for this purpose. We calculate Adjusted EBITDA by adding back to net earnings (loss) before taxes the finance costs, amortization expense, change in the fair value of contingent payments and stock-based compensation expenses. Adjusted EBITDA is also used by investors and analysts for the purpose of valuing an issuer. The intent of Adjusted EBITDA is to provide additional useful information to investors and analysts and the measure does not have any standardized meaning under IFRS. Adjusted EBITDA should therefore not be considered in isolation or used in substitute for measures of performance prepared in accordance with IFRS. Other issuers may calculate Adjusted EBITDA differently.

OUTLOOK

The first quarter of the year progressed in line with the Company's stated strategy. Organic growth was 5%, with each product line contributing growth, while the business remained modestly profitable. The Company intends to continue executing on its strategic plan, with a focus on expanding capabilities that support long-term organic growth. The three pillars of organic growth remain:

- Expanding core services
- Accelerating SaaS growth
- Leveraging new markets

The Company has commenced generating revenue from merchandising and expects this activity to continue to build over the balance of the year. The Company has also broadened its industry presence from petro-convenience and Quick Serve Restaurants (QSR) into grocery through its partnership with Informa, including a speaking engagement at GroceryNext in August. Investments in sales and marketing remain ongoing and, while these initiatives are contributing in 2026, management expects their impact to become more meaningful in 2027 and beyond as they mature.

The Company also remains focused on advancing its technology, including the continuing application of AI to improve both operational efficiency and product capabilities. At the same time, the Company continues to invest in identifying sustainable long-term cost improvements without compromising service quality.

The Company's expectations for 2026 remain:

- Double-digit organic revenue growth by year end
- Merchandising revenue exceeding \$1 million
- Continued SaaS growth
- Continued investment in our strategy may result in an operating loss

Management remains committed to funding its organic growth investments through operating cash flow and existing credit facilities. Management does not anticipate that shareholder dilution will be required to support these initiatives. As the business scales, management believes operating leverage will support improvement in the Company's earnings profile over time and contribute to long-term shareholder value. Strategic acquisitions remain the fourth pillar of the Company's broader growth framework, and management continues to monitor developments in the competitive landscape.

INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three months ended March 31, 2026 and 2025
(in Canadian Dollars, except as otherwise noted)

RESULTS OF OPERATIONS

a) Revenue

The Company receives revenue from software applications and related services to its customers in a market referred to as data collection and reporting services.

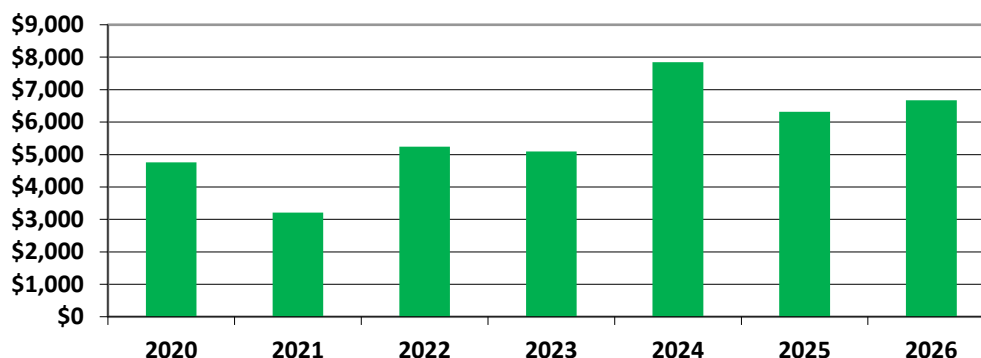
The Company's strategy is to focus on software applications and long-term service contracts and as a result tracks its recurring revenue from both software and services. The following chart shows the breakdown of revenues for the three months ended March 31, 2026, and 2025.

	Three months		
	March 31, 2026	March 31, 2025	%
Software-as-a-service (SaaS) revenue	\$ 456,227	\$ 412,001	11%
Event marketing automation revenue	543,283	538,481	1%
Merchandising revenue	37,467	-	N/A
Recurring services revenue	5,627,941	5,359,439	5%
Non-recurring services revenue	5,528	9,742	-43%
Total revenue	\$ 6,670,446	\$ 6,319,663	6%

The Company's Q1 2026 revenues increased 6% from Q1 2025 revenues, with its SaaS revenue increasing by 11%, its recurring services revenues increasing by 5%, and its event marketing automation revenue increasing by 1% in the same period.

The overall increase is due to increased SaaS and recurring services revenues. Management expects fluctuations in quarter-over-quarter operating results.

Yearly Q1 Revenue (in '000s)



The Company also measures its revenue geographically. The following chart shows the breakdown of revenues from Canada, the US and internationally.

	Three months					
	March 31, 2026	%	March 31, 2025	%	% Change	
Canada	\$ 1,190,602	18%	\$ 1,153,180	18%	3%	
US	5,472,675	82%	5,144,222	82%	6%	
Other	7,169	nil	22,261	nil	-68%	
Total revenue	\$ 6,670,446	100%	\$ 6,319,663	100%	6%	

For Q1 2026, revenue generated from Canadian clients was 3% higher compared to Q1 2025 while US revenues

INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three months ended March 31, 2026 and 2025
(in Canadian Dollars, except as otherwise noted)

increased by 6%. The Company's US revenues are subject to and were impacted by the foreign exchange fluctuation.

Revenue recognition: The Company follows IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) in recognizing its revenue from operations. For further information on revenue recognition, refer to Note 2 in the audited consolidated financial statements dated December 31, 2025.

b) Cost of Services/Gross Margin

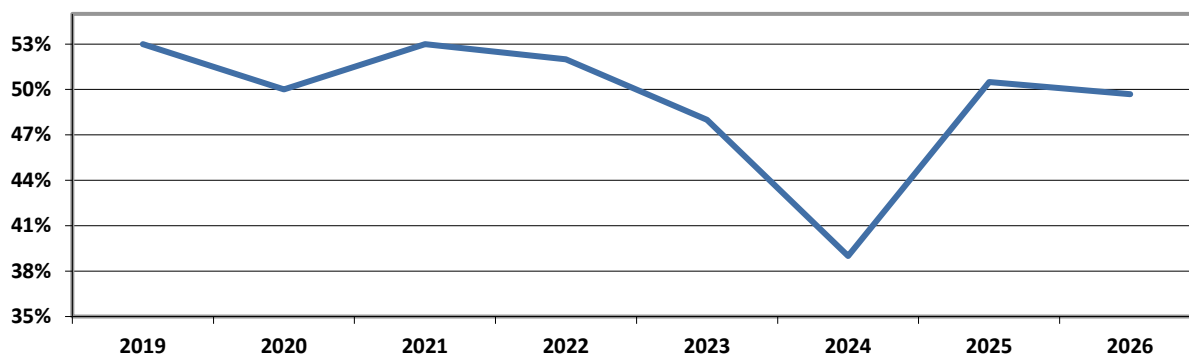
The Company's cost of services includes all direct costs incurred in providing its products and services. These costs include expenses related to staff and independent contractors, delivery charges, communication costs (as each mobile unit or other device is equipped with cellular and/or wireless technology to transmit results or program updates live in the field), and amortization associated with the data collection units.

	Three months		
	March 31, 2026	March 31, 2025	%
Staff and contractor expense	2,803,695	\$ 2,613,765	7%
Delivery and communication costs	485,642	468,258	4%
Amortization	475	475	0%
Commissions	66,357	46,650	42%
Cost of services	3,356,169	\$ 3,129,148	7%
Gross margin	49.7%	50.5%	-0.8%

For Q1 2026, consolidated cost of services increased 7% compared to Q1 2025, in line with the increase in revenues.

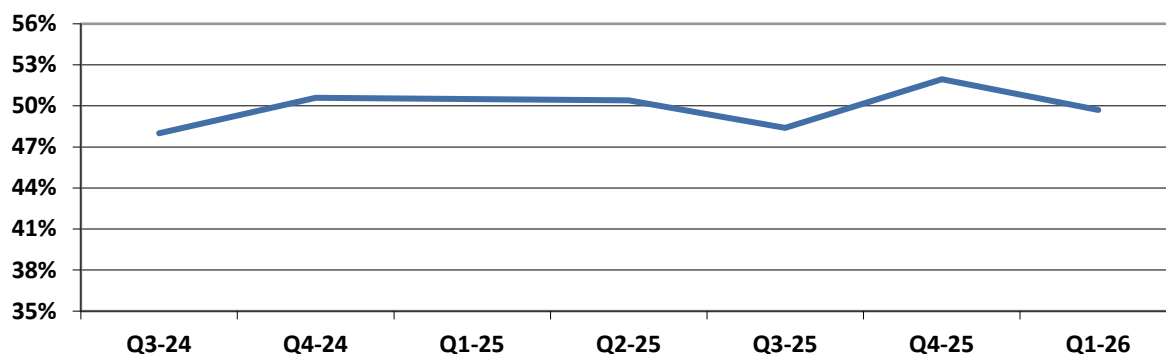
Management expects cost of services to fluctuate throughout 2026 based on revenues and product mix.

Yearly Q1 gross margin as a percentage of revenue



INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three months ended March 31, 2026 and 2025
(in Canadian Dollars, except as otherwise noted)

Quarterly gross margin results as a percentage of revenue



The consolidated gross margin increased by \$123,762 or 4%, to \$3,314,277 in Q1 2026 from \$3,190,515 in Q1 2025, with a decrease in the margin percentage from 50.5% to 49.7%.

c) Selling

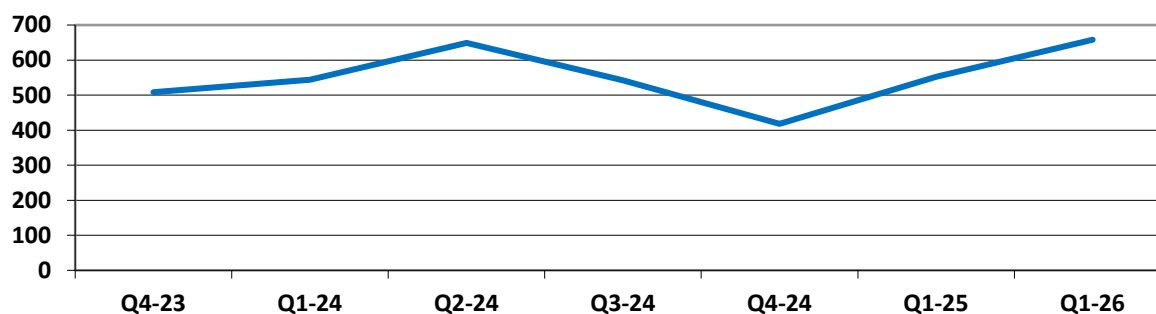
The Company includes marketing, travel, salaries, and benefits in selling expenses and are broken down as follows:

	Three months		
	March 31, 2026	March 31, 2025	%
Marketing expenses	\$ 157,570	\$ 209,597	-25%
Travel expenses	71,208	49,852	43%
Salaries and benefits	388,148	292,105	33%
Consulting fees	41,273	-	N/A
Selling expenses	\$ 658,199	\$ 551,554	19%

Selling expenses increased by 19% in Q1 2026 compared to Q1 2025, with marketing expenses decreasing by 25%, travel expenses increasing by 43%, and salaries and benefits increasing by 33%.

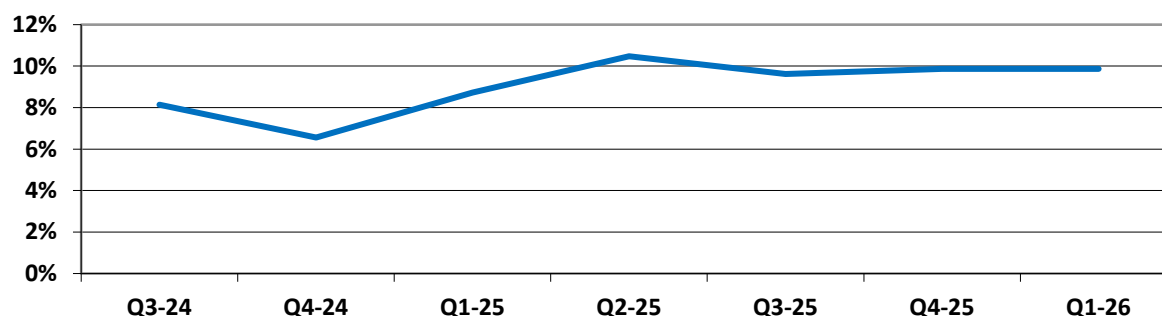
Overall spending increased to support various initiatives intended to accelerate pipeline development and deepen customer engagement. Management continues to watch the marketplace very closely and will aggressively seek new business opportunities.

Quarterly selling expenses (in '000s)



INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three months ended March 31, 2026 and 2025
(in Canadian Dollars, except as otherwise noted)

Quarterly selling expenses as a percentage of revenue



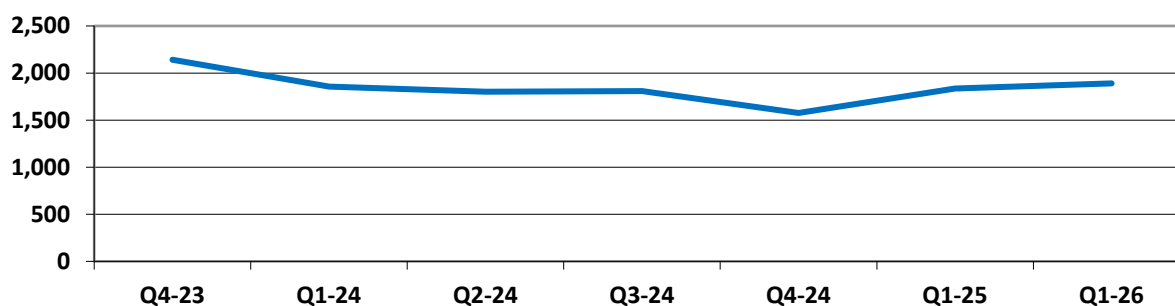
d) General and Administrative

	Three months		%
	March 31, 2026	March 31, 2025	
Corporate administration	\$ 425,338	\$ 361,796	18%
Consulting fees	2,143	-	N/A
Professional fees	174,972	62,739	179%
Public company fees	73,870	55,882	32%
Salaries and benefits ⁽¹⁾	1,114,461	1,109,341	0%
Loss (gain) on foreign exchange	(49,103)	50,505	N/A
Bad debt expense (recovery)	-	39,787	-100%
Amortization expense	147,009	156,059	-6%
Total general and administrative expenses	\$ 1,888,690	\$ 1,836,109	3%

General and administrative (“G&A”) expenses increased by 3% overall in Q1 2026 compared to Q1 2025.

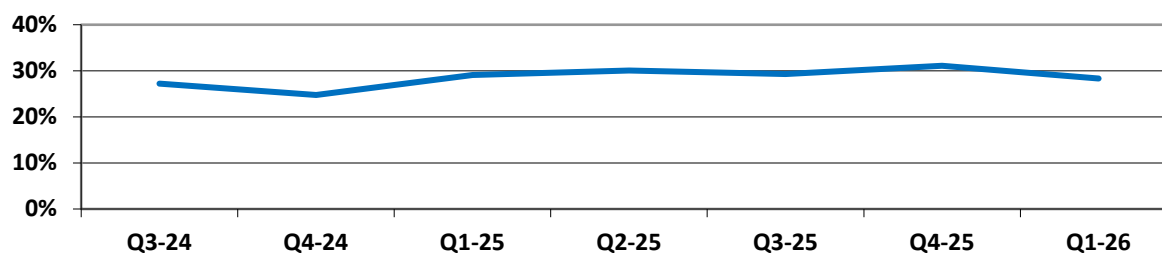
The quarterly increase is due to additional spend on technology infrastructure improvements. Share-based compensation added \$21,605 in non-cash salary expense to Q1 2026 G&A expense compared to \$30,841 in Q1 2025. Professional fees increased mainly due to one-time fees including fees related to our SOC2 audit.

Quarterly General and administrative expenses (in '000s)



INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three months ended March 31, 2026 and 2025
(in Canadian Dollars, except as otherwise noted)

Quarterly General and administrative expenses as a percentage of revenue

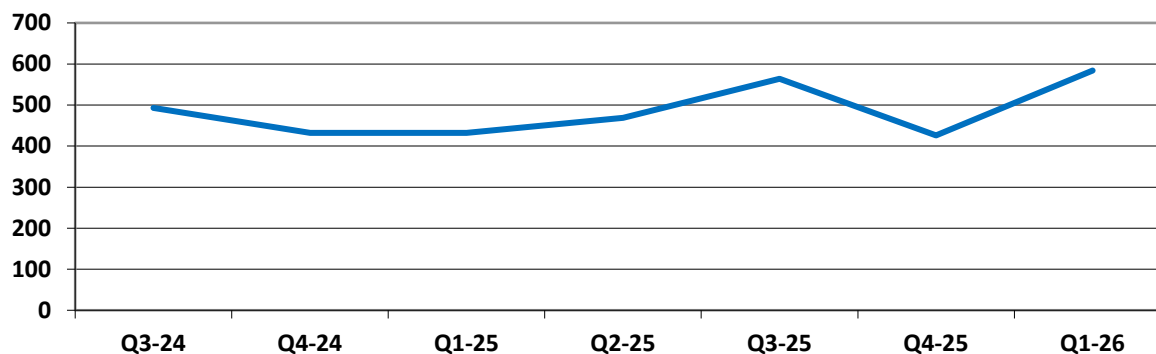


e) **Product Development**

	Three months		
	March 31, 2026	March 31, 2025	%
Salaries and benefits	\$ 568,478	\$ 523,619	9%
Investment tax credits and other government contributions towards development	-	(92,118)	N/A
Consulting fees	15,375	-	N/A
Total product development expense	\$ 583,853	\$ 431,501	35%

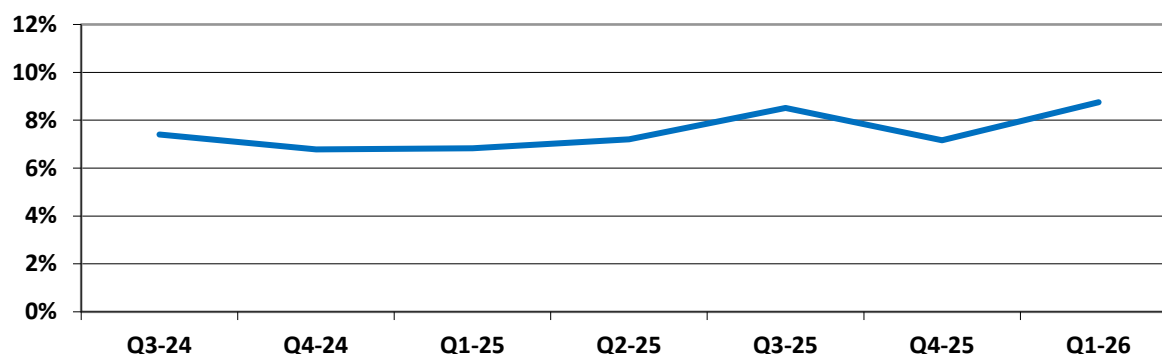
Product development expenses increased by 35% in Q1 2026 compared to Q1 2025 due to an increase in salaries and benefits, consulting fees, and the lack of government contributions.

Quarterly Product development expenses (in '000s)



INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three months ended March 31, 2026 and 2025
(in Canadian Dollars, except as otherwise noted)

Quarterly Product development expenses as a percentage of revenue



f) Earnings (loss) from operating activities

Earnings from operating activities were \$183,535 in Q1 2026, compared to earnings of \$371,351 in Q1 2025. The decrease is due to targeted investments in sales, marketing, product development, and operational capabilities

g) Non-operating earnings (expenses)

Finance costs for Q1 2026 were \$76,230 compared to \$82,097 in Q1 2025. The decrease is due to the lower level of debt in Q1 2026 compared to Q1 2025.

h) Net income (loss) before income taxes

The Company recorded net income before income taxes of \$107,305 in Q1 2026 compared to net income of \$289,254 in Q1 2025.

i) Income taxes

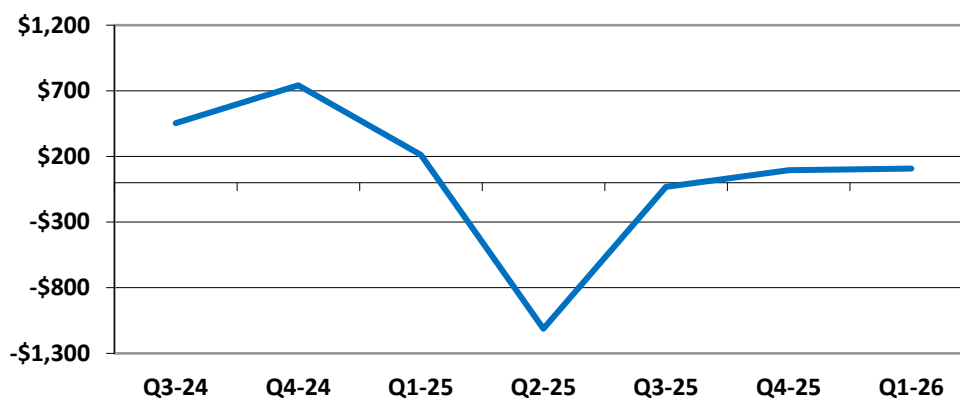
The Company recorded income tax expense of \$nil in Q1 2026, compared to \$76,652 in Q1 2025.

j) Net income and comprehensive income

The Company reported net income and comprehensive income of \$107,305 for Q1 2026 or \$0.00 per share basic and diluted compared to net income and comprehensive income of \$212,602 for Q1 2025 or \$0.01 per share basic and diluted for Q1 2025.

INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three months ended March 31, 2026 and 2025
(in Canadian Dollars, except as otherwise noted)

Net income (loss) from continuing operations (in '000s)



k) Cash Flows

The Company's cash position was \$1,565,794 on March 31, 2026, compared to \$1,599,160 on December 31, 2025, and \$1,192,475 on March 31, 2025.

	Three months		
	March 31, 2026	March 31, 2025	%
Cash flows from operating activities before changes in working capital	\$ 352,624	\$ 520,883	-32%
Changes in working capital	(547,850)	(306,709)	N/A
Cash flows from operating activities	(195,226)	214,174	-191%
Cash flows from (used in) financing activities	165,780	(267,492)	N/A
Cash flows used in investing activities	(3,920)	-	N/A
Increase (decrease) in cash	\$ (33,366)	\$ (53,318)	N/A

Operating activities:

The negative quarterly operating cashflows were due to increased spending for various initiatives to support the Company's multi year growth strategy.

Financing activities:

As of March 31, 2026, the Company drew \$nil from its line of credit (March 31, 2025- \$nil). For Q1 2026, \$33,111 was paid toward lease liabilities, while in Q1 2025, \$35,771 was paid.

INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three months ended March 31, 2026 and 2025
(in Canadian Dollars, except as otherwise noted)

Share capital increased by \$nil from the issuance of common shares during Q1 2026 due to the exercise of stock options (Q1 2025- \$nil).

Finance costs paid were \$76,230 in Q1 2026 (Q1 2025 - \$82,097).

In Q1 2026, \$154,879 (Q1 2025- \$149,610) of long-term debt was repaid.

Investing activities:

In Q1 2026, the Company invested \$3,920 in property and equipment (Q1 2025- \$nil).

I) Liquidity and Capital Resources

Working capital was \$4,511,690 as of March 31, 2026, compared to \$3,192,326 as of December 31, 2025. The table below shows other balance sheet accounts compared to the previous year-end, including the percentage change:

	March 31, 2026	December 31, 2025	%
Bank borrowings	\$ -	\$ 380,000	-100%
Contract liabilities	\$ 66,911	\$ 87,762	-24%
Trade and other liabilities	\$ 1,390,674	\$ 1,217,647	14%
Current portion of lease liabilities	\$ 170,574	\$ 170,574	0%
Lease liabilities	\$ 331,495	\$ 364,606	-9%
Current portion of long-term debt	\$ 156,835	\$ 581,714	-73%
Long-term debt	\$ 1,965,000	\$ 885,000	122%

Debt to equity increased from 0.51 on December 31, 2025, to 0.56 on March 31, 2026. This was driven by the increase in the bank loan.

The Company's current ratio is 3.53:1, and its credit facilities include a \$3,000,000 demand operating loan. As of March 31, 2026, the company had drawn \$nil on this facility (December 31, 2025 – \$380,000).

The Company had cash in the bank as of March 31, 2026, of \$1,565,794 and accounts receivable of \$4,253,870. Management believes the Company has sufficient cash resources to continue financing its working capital requirements. Risks include the ability of the Company to produce cash flows through revenues to meet its obligations.

INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three months ended March 31, 2026 and 2025
(in Canadian Dollars, except as otherwise noted)

Review of quarterly operating results ('000s)

	2026		2025				2024	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue	\$ 6,670	\$ 5,944	\$ 6,627	\$ 6,504	\$ 6,319	\$ 6,368	\$ 6,657	\$ 7,353
Cost of services	3,356	2,856	3,421	3,225	3,129	3,144	3,445	4,289
Gross margin	3,314	3,088	3,206	3,279	3,190	3,224	3,212	3,064
Total operating expenses	3,131	2,818	3,144	4,299	2,819	2,888	2,845	2,977
Earnings (loss) from operating activities	\$ 183	\$ 270	\$ 62	\$(1,020)	\$ 371	\$ 336	\$ 367	\$ 87
Investment tax credits	-	(66)	-	-	-	(269)	-	-
Loss (gain) in fair value of contingent consideration	-	(42)	-	(14)	-	(230)	(179)	(847)
Finance costs	76	99	93	82	82	93	92	101
Net earnings (loss) before income taxes	\$ 107	\$ 279	\$ (31)	\$(1,088)	\$ 289	\$ 742	\$ 454	\$ 833
Finance costs	76	99	93	82	82	93	92	101
Impairment of intangible assets and goodwill	-	-	-	1,192	-	461	-	-
Investment tax credits	-	(66)	-	-	-	(269)	-	-
Loss (gain) in fair value of contingent consideration	-	(42)	-	(14)	-	(230)	(179)	(847)
Amortization of property and equipment	41	40	41	45	44	44	44	44
Amortization of intangible assets	107	109	105	111	112	113	113	113
Share-based compensation	22	43	42	42	31	52	52	52
Adjusted EBITDA¹	\$ 353	\$ 462	\$ 250	\$ 370	\$ 558	\$ 1,006	\$ 576	\$ 296

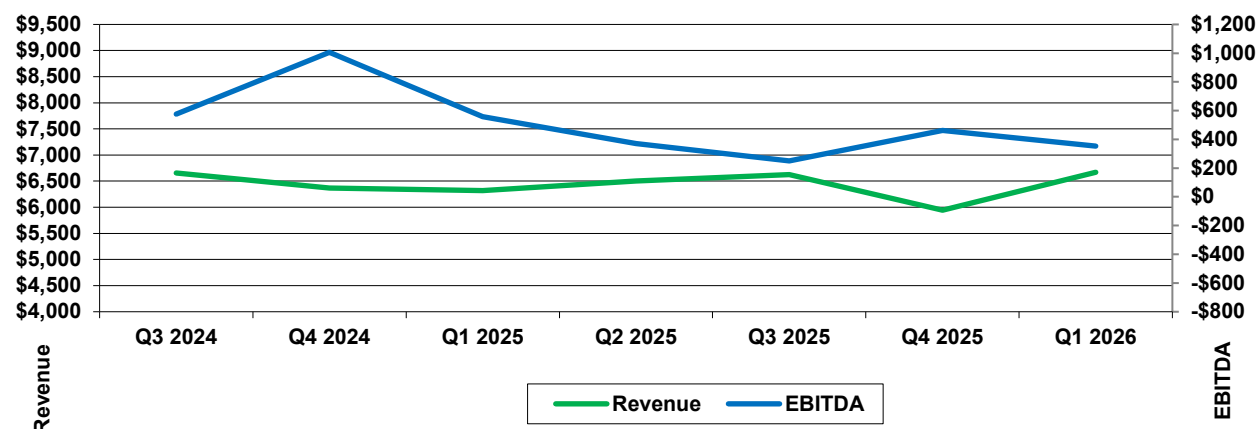
¹Adjusted EBITDA

Adjusted EBITDA is a non-IFRS financial measure, which is defined as earnings before income tax expense, financing costs, depreciation and amortization, and impairment charges.

Management believes that Adjusted EBITDA is an important indicator of the Company's ability to generate liquidity through operating cash flow to fund future working capital needs, service outstanding debt and fund future capital expenditures and uses the metric for this purpose. We calculate Adjusted EBITDA by adding back to net earnings (loss) before taxes the finance costs, amortization expense, change in the fair value of contingent payments and stock-based compensation expenses. Investors and analysts also use adjusted EBITDA for the purpose of valuing an issuer. The intent of Adjusted EBITDA is to provide additional useful information to investors and analysts and the measure does not have any standardized meaning under IFRS. Adjusted EBITDA should therefore not be considered in isolation or used in substitute for measures of performance prepared in accordance with IFRS. Other issuers may calculate Adjusted EBITDA differently.

INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
 Three months ended March 31, 2026 and 2025
 (in Canadian Dollars, except as otherwise noted)

Quarterly Adjusted EBITDA and revenue (in '000s)



ACCOUNTING POLICIES

a) Critical Accounting Estimates and judgments

The Company's consolidated financial statements are prepared in accordance with IFRS recognition and measurement principles that often require Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts presented and disclosed in the consolidated financial statements. Management reviews these estimates and assumptions on an ongoing basis based on historical experience, changes in business conditions and other relevant factors as it believes to be reasonable under the circumstances. Changes in facts and circumstances may result in revised estimates, and actual results could differ from those estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Contracts with clients

Contracts with clients often include promises to deliver multiple products and services. Determining whether such bundled products and services are considered i) distinct performance obligations that should be separately recognized, or ii) non-distinct and therefore should be combined with another good or service and recognized as a combined unit of accounting may require significant judgment. In general, the Company's professional services are capable of being distinct as third party service providers could perform them and do not involve significant customization of the licensed software.

Useful lives of intangible assets

The useful lives of intangible assets have been determined based on management estimated attrition rates related to the associated asset. Any subsequent change in these estimates would affect the amount of amortization recorded over future periods.

Business combinations

On initial recognition, the acquired business' assets and liabilities and the consideration paid for them are included in the consolidated statement of financial position at their fair values. Management measures fair value using estimates of future cash flows and discount rates.

INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three months ended March 31, 2026 and 2025
(in Canadian Dollars, except as otherwise noted)

Assessing the probability of utilizing deferred tax assets and investment tax credits

Deferred tax assets and investment tax credits are recognized for unused tax losses and credits to the extent that taxable income will likely be available against which the losses can be utilized. These estimates are reviewed at every reporting date. The tax rules in the numerous jurisdictions in which the Company operates are also considered.

Impairment

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and several estimates and interpretations in many cases.

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and determining a suitable discount rate.

b) Statement of compliance

The unaudited interim condensed consolidated financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). On May 20, 2026, the Company's Board of Directors approved these unaudited interim condensed consolidated financial statements and authorized them for issue.

CORPORATE GOVERNANCE

The five-person Board of Directors of Intouch comprises three independent directors who are unrelated to the Company. One director owns more than 10% of the outstanding shares, and the other as Chief Executive Officer of the Company. The entire Board fulfils the Audit Committee and all directors other than the Chief Executive Officer fulfil the Compensation Committee mandates. The Board and Management will continue to ensure compliance with regulatory requirements.

RISK MANAGEMENT

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Audit Committee which is responsible for developing and monitoring the Company's compliance with risk management policies and procedures. The Audit Committee regularly reports to the Board of Directors on its activities.

The Company's risk management program seeks to minimize potential adverse effects on the Company's financial performance and ultimately shareholder value. The Company manages its risks and risk exposures through a combination of insurance, a system of internal and disclosure controls and sound business practices.

RISK FACTORS AND UNCERTAINTIES

The Company is focused on expanding its business internally as well as through strategic partnerships and acquisitions to achieve continued growth and profitability. Nevertheless, the Company's future results will depend on its ability to find financing and to continuously introduce new products and enhancements to its customers. There are other additional risks and uncertainties described below.

a) Economic Uncertainties

The North American economy is experiencing ongoing geopolitical tension creating an environment that is unpredictable and challenging. Risks associated with these economic uncertainties include:

- an increase in the cost of debt and working capital;
- additional risk from the potential of eroding the financial health of our clients

INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three months ended March 31, 2026 and 2025
(in Canadian Dollars, except as otherwise noted)

b) Lengthy and Complex Sales Cycle

Intouch sales efforts target large companies requiring Intouch to expend significant resources educating prospective customers about the uses and benefits of Intouch products. Because purchasing Intouch's solution is a significant decision for these companies, prospective customers generally take a long time to evaluate the product. The sales cycle may range from four to nine months for larger accounts, although these cycles can be longer due to significant delays over which Intouch has little or no control.

c) Increasing Competition

The markets in which Intouch operates and intends to operate are extremely competitive and can be significantly influenced by larger industry participants' marketing and pricing decisions, including large companies with substantially greater market presence and financial, technical, operational, marketing and other resources and experience than Intouch.

d) Evolving Business Model

The Intouch business model continues to evolve. Intouch seeks to develop and promote new or complementary solutions and products to expand the breadth and depth of its service offerings. However, there can be no assurance that Intouch will be able to expand its operations cost-effectively or timely or that any such efforts will create, maintain, or increase overall market acceptance.

e) Need to Manage Growth

The growth of Intouch's business and its products and services cause significant demands on its managerial, operational, and financial resources. Demands on Intouch's financial resources will grow rapidly with its expanding customer base. Additional working capital may be required, and there are no assurances that access to the capital required for future growth and expansion plans will be available.

f) Dependency on Key Personnel

Intouch's success will depend upon the continued service of its senior management team. Employees may voluntarily terminate their employment with Intouch at any time. The loss of key personnel's services could have a material adverse effect on Intouch's business, financial condition, and results of operation.

g) Future Capital Needs

Intouch may need to raise funds through public or private financing if Intouch incurs operating losses, requires substantial capital investment, or for Intouch to respond to unanticipated competitive pressures or take advantage of unanticipated opportunities. There can be no assurances that additional financing will be available on terms favourable to Intouch or at all.

h) Foreign Exchange Exposure

Intouch continues to expand its operations into the US market. Fluctuations in the currency exchange rate may affect the company's revenue and operations. The potential effect of the currency exchange rate fluctuations will be magnified as the percentage of sales to the US market grows.

i) Cybersecurity

Security breaches and other disruptions to information technology networks and systems could interfere with the operations and could compromise the confidentiality of private customer data or proprietary information. While Intouch attempts to mitigate these risks by employing a number of measures, including employee training, monitoring and testing, and maintenance of protective systems and having developed contingency plans, the Company remains potentially vulnerable to additional known or unknown threats. Intouch collects and stores sensitive data, including

INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three months ended March 31, 2026 and 2025
(in Canadian Dollars, except as otherwise noted)

intellectual property, proprietary business information as well as personally identifiable information of its customers and employees in data centers and on information technology networks. The secure operation of these networks and systems is critical to business operations and strategy. Despite efforts to protect sensitive, confidential or personal data or information, Intouch may be vulnerable to security breaches, theft, misplaced or lost data, programming errors, employee errors and/or misconduct that could potentially lead to the compromising of sensitive, confidential or personal data or information, improper use of the Company's systems, unauthorized access, use, disclosure, modification or destruction of information, production downtimes and operational disruptions. In addition, a cyber-related attack could result in other negative consequences, including damage to reputation or competitiveness, remediation or increased protection costs, litigation or regulatory action.

j) Artificial Intelligence

The introduction of artificial intelligence (AI) into society is rapid and accelerating. Changes to the fundamentals of how technology operates come with a myriad of risks. Intouch may be exposed to these risks through our interaction with both customers and suppliers who have introduced AI in addition to any AI related development ongoing internally. Risks associated with the exposure to AI include:

- Loss of control of technology that relies on AI
- Errors or biases introduced by AI
- Illegal or unethical behaviour of programs influenced by AI
- AI may lead to societal unrest
- Breaches or attacks that are AI-generated

If any of these risks damage the company, it could lead to damage to reputation or competitiveness, remediation or increased protection costs, litigation, or regulatory action.

CAPITAL MANAGEMENT

The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, purchase and cancel previously issued shares, return capital to shareholders, or sell assets to reduce debt. The Company considers the items included in the consolidated statement of shareholders' equity, long-term debt (including the current portion), and net cash as its capital.

The Company also has certain positive covenants that it must meet with a Schedule 1 chartered Canadian bank regarding its bank indebtedness, as well as adequate accounts receivable to support any operating line draw. The Company was in compliance with its covenants as of March 31, 2026 (2025- compliant).

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern so that it can provide returns for shareholders and benefits for other stakeholders. For its core business, the Company targets year-over-year revenue increases with positive increases in earnings before interest, tax, and amortization ("EBITDA"). These objectives are met through operational changes to enhance cash flow performance, the evaluation of acquisitions related to the Company's market share and performance, and risk mitigation.

The Company is not subject to any statutory capital requirements and has no commitments other than options, to sell or otherwise issue common shares.

Management reviews its capital management approach on an ongoing basis and believes that, given the company's relative size, it is reasonable.

SHARES

The company's share capital consists of an unlimited number of common shares without par value. All shares are equally eligible to receive dividends, repay capital, and represent one vote at the shareholders' meetings.

In Q1 2026, nil shares were issued resulting from the exercise of stock options (Q1 2025— nil shares).

INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three months ended March 31, 2026 and 2025
(in Canadian Dollars, except as otherwise noted)

MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The accompanying unaudited interim condensed consolidated financial statements of Intouch Insight Ltd. and all information contained herein are the responsibility of management and have been approved by the Board of Directors. The financial statements include some amounts based on management's best estimates that have been made using careful judgment.

The financial statements have been prepared by management in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Financial and operating data elsewhere in the report are consistent with the information contained in the financial statements.

Although no cost-effective system of internal controls will prevent or detect all errors and irregularities, these systems are designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use, transactions are properly recorded, and financial records are reliable for preparing financial statements.

The Board of Directors carries out its responsibility for the financial statements. The Board of Directors meets periodically with management and with the external auditors to discuss the results of audit examinations regarding the adequacy of internal controls and to review and discuss the financial statements and financial reporting matters.

Additional information about the Company, such as the 2025 audited consolidated financial statements, can be found on SEDAR+ at www.sedarplus.com.