

## The FUTR Corporation: Platform Expansion Accelerates Ahead of AI Agent Launch

**We maintain our Speculative Buy on The FUTR Corporation with a target price of \$3.00.** FUTR is a Toronto-based consumer data technology company building a vertically integrated platform that redefines how personal data is stored, valued, and transacted. Anchored by AI agents, automated payment optimization, and the native FUTR Utility Token, the platform enables real-time, consent-driven data exchanges between consumers and enterprises. Users are directly rewarded for sharing high-value, zero-party data, while brands benefit from superior lead quality and materially improved return on ad spend. With early traction across financial services, media, and automotive partners, and a token-based incentive model designed to scale, FUTR is well-positioned to lead the shift toward privacy-first data ownership in a post-cookie digital economy.

**AI-Driven Data and Payments Platform Levered to Zero-Party Data Tailwinds.** FUTR is building a vertically integrated data and payments platform centered on AI agents, automated payment intelligence, and a privacy-first data vault. The architecture aligns directly with the market shift toward zero-party data as brands seek higher quality, consent-based consumer insights. Early traction across financial services, media, and automotive partners underscores strong enterprise demand and validates FUTR's differentiated approach.

**Payments 2.0 Creates a Scalable, High-Margin Engine Accelerated by the Tax Max Partnership.** Payments 2.0 has emerged as a core growth driver for FUTR, supporting more than 250 enterprise dealers and 45,000 active consumers who each generate stable annual revenue and multi-year lifetime value. The platform captures high-frequency financial behavior through loan optimization, automated cash flow rules, and deep bank and lender connectivity, creating a data-rich environment that strengthens FUTR's competitive moat. The Tax Max partnership materially accelerates this trajectory by delivering immediate national reach in the U.S. automotive market and embedding Payments 2.0 directly into a trusted, high-intent tax and income verification channel. With hundreds of dealerships onboarding through Tax Max and Payments 2.0 designed for rapid, self-serve integration, every 100,000 consumers added represents approximately US \$10 million in recurring revenue and meaningful expansion in monetizable AI interactions. Together, the upgraded Payments 2.0 infrastructure and the Tax Max distribution channel position FUTR to scale recurring revenue predictably while expanding enterprise adoption across adjacent financial services verticals.

**Tokenized Incentives and Multi-Sided Network Effects Offer Asymmetric Upside.** The FUTR token underpins a multi-sided data and rewards ecosystem where consumers, brands, and enterprises are economically aligned. Token-driven engagement increases data contribution, improves lead quality, and strengthens monetization as platform activity grows. With access to a pipeline of 10 to 15 million potential users through enterprise partners, FUTR's token-enabled network provides significant optionality and upside beyond traditional fintech models.

**Maintain Speculative Buy with a \$3.00 Target Price:** We reiterate our Speculative Buy and \$3.00 target price, based on a sum-of-the-parts valuation. We assign \$1.81 per share to FUTR's core platform (DCF, 15% WACC, 2% terminal growth), and \$1.08 per share to the discounted value of its FUTR token reserve (20% discount rate, \$1.53 forecast token price). The result is a high-conviction investment opportunity at the convergence of consumer data, tokenized incentives, and privacy-first infrastructure.

### RATING & TARGET PRICE

Rating	SPECULATIVE BUY
Price	0.39
Price Target	3.00
Market Cap (\$M)	48.50
Projected Return	669.2%

### MARKET DATA

FTRC-TSXV	0.39
52 Week Range	C\$0.41 - C\$0.09
Cash (\$M)	4.00
Shares Out. (MM)	124.5
Debt (\$M)	0.56

### ANALYST INFORMATION

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## FUTR Reports Q1/26 Financial Results

### Figure 1 - The FUTR Corporation - Q1/26 Financial Results

Financial Data	RCC Estimate			Q1/25
	Q1/26	Q1/26	Variance	
Revenue (mm)	\$1.9	\$2.0	-4%	\$2.0
Gross Profit	\$1.7	\$1.8	-4%	\$1.9
Gross margin	89%	88%	+53bps	92%
Net income (loss)	(\$2.1)	(\$1.8)	na	(\$0.5)
EPS	(\$0.02)	(\$0.02)	na	(\$0.04)

Source: RCC and company documents

FUTR delivered Q1/26 revenue of \$1.9 mm, modestly below our forecast of \$2.0 mm and down 8% from \$2.0 mm in Q1/25. The softer top line reflects slower auto sector activity in the United States as uncertainty surrounding tariff policy reduced dealer volumes. Management expects these conditions to improve as industry stability returns and as the Company continues to expand its dealer base through newly signed channel partnerships.

Gross profit was \$1.7 mm, representing an 89% margin, compared with our estimate of \$1.8 mm (88%) and \$1.9 mm (92%) in Q1/25. The year-over-year margin variance reflects a change in the accounting treatment for licensing revenue, where a portion of consideration is now recognized as interest income over the contract term rather than recorded upfront. This shift affects reported licensing revenue but does not reflect reduced customer activity or engagement.

Net loss for the quarter was \$2.1 mm, slightly higher than our forecast of \$1.8 mm and comparing with a loss of \$0.5 mm in Q1/25. The year-over-year variance reflects increased strategic investment, higher operating expenses tied to new product expansion, and seasonality in enrollment fee amortization.

### FUTR Payments 2.0: A High-Engagement Platform with Multi-Year Monetization Potential.

FUTR launched Payments 2.0 in November 2025 as the Company's intelligent financial infrastructure layer, automating loan repayments, subscription management, and customizable cash flow rules using AI that adapts to income patterns and account behavior while providing real time analytics that improve visibility into payment success, delinquency risk, and behavioral trends for both users and enterprise partners. The platform is distributed primarily through automotive dealers and currently supports more than 250 enterprise dealers while servicing 45,000 monthly active consumers who generate approximately US \$9 per month, or roughly US \$100 per year, in revenue net of commissions, with an average consumer lifetime of more than four years and an estimated lifetime value of about US \$400. Users interact with the platform approximately 30 times per month, creating a high frequency transaction environment that strengthens FUTR's data advantage as consumers have connected over 1,500 financial institutions and routed payments to more than 900 lenders. Payments 2.0 introduces a modernized core architecture, a self-serve dealer portal, improved savings workflows, expanded data integrations, and faster treasury and settlement processing, all designed to streamline onboarding, surface optimization opportunities, and enhance the consumer experience. These enhancements build on the full migration of payments users to new infrastructure in July 2025 and position FUTR to expand into additional financial categories while integrating future agent driven capabilities. Monetization continues to come from enterprise setup fees, transactional usage, and a planned co-branded payment card that will introduce interchange revenue and strengthen daily engagement, with every transaction generating zero party behavioral data that improves the AI agent's recommendations and enhances brand targeting across the ecosystem.

**Strategic Channel Breakthrough: Tax Max Delivers Immediate Scale for Payments 2.0.** The Tax Max partnership represents a step change for FUTR's Payments 2.0 platform because it delivers immediate national scale, embeds FUTR inside a trusted automotive finance workflow, and significantly accelerates dealer adoption. Tax Max brings hundreds of rooftops into the network on day one, translating into an approximate 400 percent expansion in FUTR's auto retail footprint. Since Payments 2.0 is built around faster onboarding, automated document workflows, and AI-driven scheduling intelligence, the availability of a large, already-qualified dealership channel dramatically increases throughput and stabilizes the recurring revenue engine tied to bi-weekly remittance programs. The partnership also validates FUTR's compliance architecture, custodial account structure, and consumer-protection framework, all of which were mandatory prerequisites for Tax Max's integration.

Tax Max itself is one of the largest embedded tax filing and financial services platforms in the U.S. automotive market, serving thousands of independent and franchise dealers and processing a high volume of tax returns, refund calculations, and income-verification workflows each year. Its services are deeply integrated into dealership operations, particularly for buyers who rely on tax refunds to support down payments or manage early ownership costs. Because Tax Max already handles sensitive financial information and operates in a rigorously regulated environment, its selection of FUTR as the exclusive bi-weekly payment partner signals a strong endorsement of FUTR's compliance readiness and technology quality. The depth and scale of Tax Max's distribution create a high-intent channel where Payments 2.0 fits naturally into existing dealer processes.

Longer term, the agreement turns Payments 2.0 into a scalable embedded-finance rail across one of the largest tax and income-verification ecosystems in U.S. auto retail. Dealers gain improved delinquency management, more predictable payment flows, and higher customer satisfaction, while FUTR gains multi-year visibility into transaction volumes and the opportunity to introduce additional services across the same network. Because Payments 2.0 is designed to function as an infrastructure layer rather than a standalone merchant tool, the Tax Max channel positions FUTR to grow from a niche payments enhancer into a high-value data and finance partner in the auto sector. This partnership compresses FUTR's deployment timeline, strengthens its national presence, and expands the strategic relevance of the Payments 2.0 platform as the company scales.

The economics of FUTR Payments 2.0 scale aggressively with user growth, transforming even modest increases in adoption into meaningful revenue expansion and data advantage. At US \$100 in annual revenue per consumer and strong multi-year retention, every 100,000 users represent US \$10 million in recurring revenue and US \$30 million in three-year LTV. As the user base climbs toward 500,000 or one million consumers, the platform supports US \$50 million to US \$100 million in annual revenue and up to US \$300 million in multi-year LTV potential, reinforced by hundreds of millions of high frequency AI-generating interactions each year. The model highlights a clear path to substantial, predictable, and high-margin growth as FUTR scales its payments' footprint across dealers and emerging financial service channels.

**Figure 2 - Payments 2.0 Demonstrates Significant Multi-Year Monetization Potential.**

User Base	FUTR Services Revenue		FUTR Brand Revenue		
	Service Revenue	3-Year LTV Service Revenue	Monthly Consumer Data Interactions	Total Annual AI Interactions	Insight Value to FUTR LLM (matching users to brands)
100,000 Users	\$10,000,000	\$30,000,000	30	36,000,000	Early trend detection, category-level insights
500,000 Users	\$50,000,000	\$150,000,000	30	180,000,000	Multi-sector sentiment intelligence
1,000,000 Users	\$100,000,000	\$300,000,000	30	360,000,000	Nation-scale behavioral and predictive insight base

Source: Company documents

## Other Developments

**Reinforcing FUTR's AI Roadmap With a Pioneer in Mission Critical Systems:** On December 4, 2025, FUTR strengthened its AI foundation with the appointment of Damian Fozard, a globally recognized pioneer in safety-critical and high-reliability artificial intelligence, to its Advisory Board. Fozard, founder of CoreAVI, has led the development of deterministic and transparent AI systems used across more than 155 major aerospace and defense programs in over 25 countries, including deployments with the U.S. Military, NASA, Airbus, and Boeing. His expertise in architecting fault-tolerant, explainable AI aligns directly with FUTR's commitment to building high fidelity, data driven cognitive agents designed for real world financial decision making. As AI transitions from opaque, raw-LLM output toward precision engineered, data grounded systems, Fozard's guidance will help FUTR accelerate the development of reliable, personalized, and financially responsible agent technologies that differentiate the Company's platform and expand its long term competitive edge.

**FUTR Launches Integrated Home and Auto Insurance Through Southampton Financial:** On November 12, 2025, FUTR announced a partnership with Southampton Financial Inc. to integrate real time, bindable home and auto insurance quotes directly into the FUTR AI Agent App. Using verified consumer data, the AI Agent can analyze existing policies or short-form assessments and surface personalized insurance options from leading Canadian carriers, with Southampton enabling quotes and policy binding in minutes. Consumers are rewarded in FUTR Tokens for contributing the data required to generate these offers, creating a seamless pathway from document upload to actionable financial value.

The integration positions insurance as another high-frequency utility within the AI Agent ecosystem, giving users an additional channel to save money, manage risk, and leverage their verified data. Southampton will also become eligible to benefit from FUTR's data-driven insights loop, which converts each insurance interaction into new behavioral signals that enhance the platform's predictive intelligence. As a Brand Charter Member, Southampton expands FUTR's reach into the insurance vertical and demonstrates how enterprises can integrate directly into the agent economy. The rollout began in Ontario in November, with expansion to additional provinces planned for 2026.

**Zonetail Partnership Introduces Canada's First AI-Powered Rent-Reporting Program:** On October 23, 2025, FUTR announced a strategic partnership with Zonetail Inc. to launch Canada's first AI-powered rent-reporting program, enabling tenants to build credit and earn rewards simply by paying rent. Rent is the largest monthly expense for millions of Canadians, yet it has historically provided no contribution to credit scores. Powered by FUTR's AI Agent App, the program securely verifies and submits rent-payment data to Equifax through Zonetail's integrations with Yardi and Fortis Payments, while rewarding participants with FUTR Tokens for their data contribution. The initiative directly supports the 2024 Federal Budget objective to make rent reporting a standard credit-building tool and advances broader financial inclusion priorities.

Phase One of the program is scheduled to begin in Q4 2025 across 12,000 rental units managed by Zonetail clients, with expansion to more than 70,000 units expected by early 2026. This roll out establishes a scalable foundation for AI Agent-powered financial utilities that convert everyday payments into verified credit history and measurable financial value. For FUTR, the partnership introduces a recurring revenue opportunity rooted in data rewards, verified payment reporting, and high-frequency tenant engagement. By integrating the AI Agent platform with Zonetail's property-management ecosystem and the FUTR Data Protocol, the program creates a long-term framework for rent reporting, secure data sharing, and sustained participation across Canada's rental market.

**Charlie Obaugh Auto Group Expands FUTR's U.S. Automotive Footprint.** On September 22, 2025, FUTR announced a strategic agreement with the Charlie Obaugh Auto Group, representing the Company's first dealer group deployment of the enhanced Gen 2.0 FUTR Payments platform and a meaningful expansion into the Virginia market. The auto group will introduce FUTR's interest-saving and equity-building payment tools to its customers, supported by the AI Agent, which analyzes auto financing in real time and recommends optimized payment strategies that can be automated through FUTR's payment rails. Beginning in Q1 2026, all new FUTR Payments customers onboarded through Charlie Obaugh will also gain access to a personalized AI Agent trained on their auto data to help manage insurance, maintenance, documentation, and financing.

The partnership also integrates Charlie Obaugh into FUTR's lead-generation ecosystem, making the dealership eligible to receive new and used vehicle leads while benefiting from FUTR's broader data insights. As the customer base grows, FUTR's platform enables the auto group to track equity, payment experience, and refinancing opportunities, improving customer retention and overall ownership experience. The agreement strengthens FUTR's U.S. enterprise footprint and supports continued expansion of Payments 2.0 across additional automotive markets.

## Strategic Priorities: Next Twelve Months

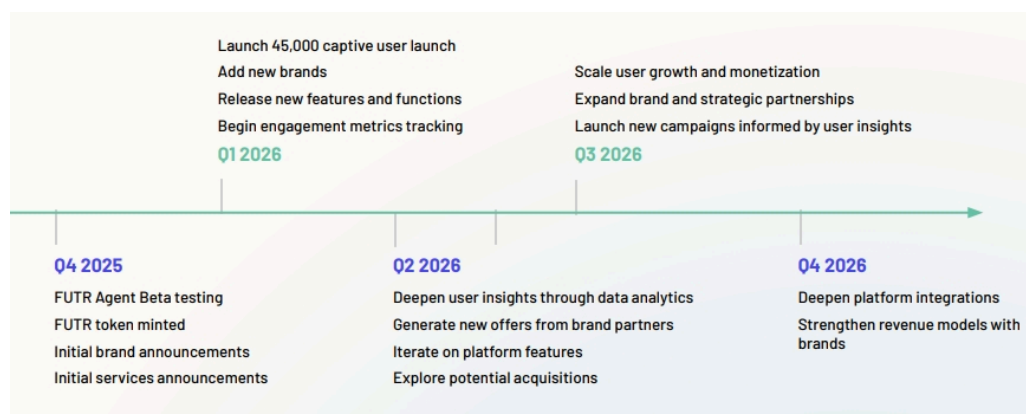
Following the accelerated development cycle completed in 2025, FUTR is now transitioning from initial platform buildout to commercial scale. Over the past year the Company integrated core infrastructure, launched Payments 2.0, migrated all historical Hank Payments users, deployed the MVP version of the AI Agent, and advanced early enterprise and brand partnerships across automotive, insurance, and property management. With the foundational architecture in place and key vertical pilots underway, the next twelve months will focus on completing the remaining product launches, expanding adoption across consumer and enterprise channels, deepening monetization, and maintaining disciplined regulatory oversight as FUTR scales its financial services footprint.

Over the next twelve months, FUTR’s strategic priorities are to:

### 1. Complete Product Launches

- Transition the FUTR AI Agent from closed beta to full public availability in Q1 2026
- Complete the rollout of FUTR Payments 2.0 with expanded self-service tools and dealership integrations in Q4 2025
- Launch the Rent Reporting program and initial Brand partnerships in insurance and refinancing in Q4 2025
- Introduce Brand Insights partnerships that provide anonymized, intent-based consumer intelligence to enterprise clients in Q1 2026

## Figure 3 - The FUTR Corporation - Product Development Pipeline



Source: Company documents

### 2. Expand Consumer and Enterprise Adoption

- Scale enterprise integrations across auto, home, insurance, telecom, and property management verticals
- Grow direct to consumer adoption through digital marketing and Web3 community channels
- Increase engagement by cross selling complementary FUTR Services and expanding token-based incentive programs

### 3. Enhance Monetization and Platform Depth

- Build new FUTR Services that broaden agent functionality and expand the financial utilities available to users
- Evaluate strategic acquisitions that contribute additional data sources, revenue opportunities, or brand relationships
- Deepen adoption of the FUTR Token and Data Protocol across all user interactions and enterprise workflows

### 4. Maintain Regulatory and Operational Discipline

- Strengthen transparency and compliance through approved disclosures with U.S. and Canadian banking partners
- Continue aligning with data privacy, financial oversight, and embedded payments requirements associated with the Company's growing product suite

### Financial Forecast

Outlined below is our financial model through F2029 (YE June 30).

### Figure 4 - The FUTR Corporation - Financial Overview

In \$000	F2026	F2027	F2028	F2029
Revenue	\$13,427	\$33,420	\$82,544	\$146,234
Gross profit	\$9,077	\$18,855	\$55,664	\$104,414
Gross margin	68%	56%	67%	71%
EBITDA	-\$4,923	-\$145	\$30,914	\$73,914
EBITDA margin	na	na	37%	51%
Net Income	(\$6,590)	(\$3,150)	\$19,212	\$50,172
EPS f.d.	(\$0.04)	(\$0.02)	\$0.10	\$0.27
Zero-party data clients (YE)	2,000,000	4,250,000	7,750,000	11,250,000
Zero-party data clients (avg)	750,000	3,125,000	6,000,000	9,500,000
Client touches per/year	0.5x	0.8x	1.3x	1.5x
FUTR Utility Tokens (YE)	150,000,000	166,000,000	206,000,000	275,000,000

Note: Our f.d. share count reflects 142 mm existing f.d. share plus an estimated ~30% equity dilution to fund initial working capital requirements (183.4 mm f.d.).

Source: RCC

## Company Description:

FUTR is a Toronto-based consumer data technology company building a vertically integrated platform that redefines how personal data is stored, valued, and transacted. Anchored by AI agents, automated payment optimization, and the native FUTR Utility Token, the platform enables real-time, consent-driven data exchanges between consumers and enterprises. Users are directly rewarded for sharing high-value, zero-party data – while brands benefit from superior lead quality and materially improved return on ad spend. With early traction across financial services, media, and automotive partners, and a token-based incentive model designed to scale, FUTR is well-positioned to lead the shift toward privacy-first data ownership in a post-cookie digital economy.

## Risks:

**Liquidity and Going Concern:** FUTR has a history of operating losses and, as of March 31, 2025, reported negative working capital and substantial liabilities, including \$7.0M in current payables. Liquidity risk remains a primary concern as the Company scales, particularly in the absence of new financing or sustained revenue growth.

**Market Risks:** FUTR faces limited interest rate risk due to fixed-rate debt and modest foreign exchange exposure related to its U.S. operations. Commodity and equity price risks are immaterial at this time.

**Regulatory Risk:** As a payments and data platform, FUTR is subject to audits and reviews by regulatory authorities in Canada and the U.S. While it has historically maintained compliance, future changes in financial, data privacy, or consumer protection laws could materially impact operations.

**Intellectual Property:** FUTR relies on contractual protections and proprietary technology but lacks broad patent coverage. The Company may face challenges defending or enforcing its IP, and third-party claims could lead to costly litigation or require licensing agreements on unfavorable terms.

**Litigation Risk:** Ongoing or future litigation may divert management attention, deplete capital resources, or negatively impact brand perception. Even if resolved favorably, litigation can be costly and disruptive.

**Execution and Growth Management:** FUTR's future depends on its ability to scale operationally, integrate enterprise partners, and manage internal systems. Rapid growth may strain internal controls, financial reporting, and human capital, potentially impairing performance or valuation.

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