UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: **September 30, 2026**

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 001-41450

NEXT TECHNOLOGY HOLDING INC
(Exact name of registrant as specified in its charter)

Wyoming	**84-4948289**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Tax. I.D. No.)*

1376-7 OBA, KASUKABE CITY, SAITAMA PREFECTURE
GRANDAGE 3, TAKEBASHI 408
JAPAN 344-0021
(Address of Principal Executive Offices)

+81-7094081304
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Type of Each Class	Trading Symbol	Name of Each Exchange on which Registered
Common Stock, $0.0000 par value per share	NXTT	NASDAQ Capital Market

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller Reporting Company	☒
Emerging growth company	☒		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 6, 2026, there were 2,820,947 shares of common stock outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended, (the "Exchange Act"). These forward-looking statements are generally located in the material set forth under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" but may be found in other locations as well. These forward-looking statements are subject to risks and uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from the results, performance or achievements expressed or implied by the forward-looking statements. You should not unduly rely on these statements.

We identify forward-looking statements by use of terms such as "may," "will," "expect," "anticipate," "estimate," "hope," "plan," "believe," "predict," "envision," "intend," "will," "continue," "potential," "should," "confident," "could" and similar words and expressions, although some forward-looking statements may be expressed differently. You should be aware that our actual results could differ materially from those contained in the forward-looking statements.

Forward-looking statements are based on information available at the time the statements are made and involve known and unknown risks, uncertainties and other factors that may cause our results, levels of activity, performance or achievements to be materially different from the information expressed or implied by the forward-looking statements in this report. These factors include, among others:

- our ability to execute on our growth strategies, including our software development business and our Bitcoin strategy;
- the price volatility of Bitcoin, which has had and may continue to have a material effect on our results of operations because we measure our Bitcoin holdings at fair value, with changes recognized in net income;
- whether, when and on what terms we sell or pledge any of our Bitcoin, and the effect of any sale or pledge on our financial condition, results of operations and Bitcoin strategy;
- risks relating to the custody of our Bitcoin, including the loss, theft, hacking or insolvency of, or regulatory action affecting, our third-party custodians;
- changes in laws, regulations, accounting standards and tax treatment applicable to digital assets in the United States, Japan, Hong Kong and other jurisdictions;
- competition, rapid technological change and demand for our AI-enabled software development services;
- the outcome of pending litigation and other proceedings;
- our ability to remediate the material weaknesses in our disclosure controls and procedures and internal control over financial reporting;
- dilution from issuances of common stock, pre-funded warrants and equity awards, and the effect of our reverse stock splits on the market price and liquidity of our common stock;
- our ability to maintain the listing of our common stock on the Nasdaq Capital Market;
- declines in general economic conditions in the markets where we compete; and
- our anticipated needs for working capital and our ability to obtain financing on acceptable terms, or at all.

Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

Forward-looking statements speak only as of the date of this report or the date of any document incorporated by reference in this report. Except to the extent required by applicable law or regulation, we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

NEXT TECHNOLOGY HOLDING INC
CONDENSED CONSOLIDATED BALANCE
SHEETS AS OF SEPTEMBER 30, 2026 AND DECEMBER 31, 2025
(All amounts in US$, except for number of shares) (Unaudited)

	As of September 30, 2026 (Unaudited)	As of December 31, 2025 (Audited)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 163,929,162	$ 5,623,944
Digital assets	488,026,791	516,153,485
Accounts receivable, net	255,000	354,772
Prepayments	2,079,866	1,999,213
Total current assets	**654,290,819**	**524,131,414**
Non-current assets:		
Investment in associate company	-	-
Total non-current assets	-	-
Total assets	**$ 654,290,819**	**$ 524,131,414**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 1,293,500	$ 751,322
Amount due to related parties	966,626	660,259
Income tax payable	130,415	130,415
Contract liability	2,850,000	-
Accrued expense and other payable	650,876	2,393,667
Total current liabilities	**5,891,417**	**3,935,663**
Non-current liabilities:		
Deferred tax liabilities	51,875,985	64,616,342
Total non-current liabilities	**51,875,985**	**64,616,342**
Total liabilities	**$ 57,767,402**	**$ 68,552,005**
Stockholders' Equity:		
Common stock: $0.0000 par value per share; 2,580,947 and 48,826 issued and outstanding as of September 30, 2026 and December 31, 2025, respectively*	-	-
Additional paid-in capital	476,642,379	303,245,965
Retained earnings	119,881,038	152,333,444
Total Stockholders' Equity	**$ 596,523,417**	**$ 455,579,409**
Total Liabilities and Stockholders' Equity	**$ 654,290,819**	**$ 524,131,414**

* On August 10, 2026, the Company effected a 100-for-1 reverse stock split of its common stock, resulting in the consolidation of every one hundred issued and outstanding shares into one share. The reverse stock split reduced the number of outstanding shares from approximately 147,296,192 to approximately 1,472,962. As a result of rounding up fractional shares, the Company issued an additional 34,485 shares, resulting in 1,507,447 shares outstanding immediately following the reverse stock split.

The accompanying notes are an integral part of these financial statements.

NEXT TECHNOLOGY HOLDING INC
CONDENSED CONSOLIDATED STATEMENTS OF
OPERATIONS AND COMPREHENSIVE INCOME (LOSS) FOR
THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025
(All amounts in US$, except for number of shares and per share data) (Unaudited)

	For the Three Months ended September 30,		For the Nine Months ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue:				
Service revenue	$ 8,658,060	$ 1,788,205	$ 9,964,228	$ 1,788,205
Cost of revenue	(6,125,420)	(981,356)	(6,999,877)	(981,356)
Gross Profit	**2,532,640**	**806,849**	**2,964,351**	**806,849**
Operating expenses				
General and administrative expenses	(4,382,733)	(44,856,384)	(12,506,548)	(45,562,204)
Selling and marketing expenses	(2,362,540)	(276,068)	(3,076,100)	(276,068)
Research and development expenses	(1,182,565)	-	(4,221,895)	-
Total operating expenses	(7,927,838)	(45,132,452)	(19,804,543)	(45,838,272)
Loss from operations	**(5,395,198)**	**(44,325,603)**	**(16,840,192)**	**(45,031,423)**
Other income (expense)	136,516,985	34,736,876	(28,126,694)	430,398,332
Income (loss) before income tax	**$ 131,121,787**	**$ (9,588,727)**	**$ (44,966,886)**	**385,366,909**
Income tax (expenses) benefits	(27,783,913)	(7,303,523)	12,740,357	(90,244,207)
Net income (loss) and total comprehensive loss (income)	**103,337,874**	**(16,892,250)**	**(32,226,529)**	**295,122,702**
Net income (loss) per share				
-Basic and diluted	59.55	(686.40)	(28.64)	17,185.27
Weighted average number of shares outstanding				
-Basic and diluted[(a)]	1,735,300	24,610	1,125,176	17,173

(a) On August 10, 2026, the Company effected a 100-for-1 reverse stock split of its common stock, resulting in the consolidation of every one hundred issued and outstanding shares into one share. The reverse stock split reduced the number of outstanding shares from approximately 147,296,192 to approximately 1,472,962. As a result of rounding up fractional shares, the Company issued an additional 34,485 shares, resulting in 1,507,447 shares outstanding immediately following the reverse stock split.

The reverse stock split was retrospectively applied in calculating basic and diluted income (loss) per share for the three months and nine months ended September 30, 2025 and 2026.

The accompanying notes are an integral part of these condensed consolidated financial statements.

NEXT TECHNOLOGY HOLDING INC
CONDENSED CONSOLIDATED STATEMENTS OF
CHANGES IN STOCKHOLDERS' EQUITY FOR THE
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025
(All amounts in US$, except for number of shares) (Unaudited)

For the Three Months ended September 30, 2026

	Common Stock		Additional Paid in	Retained	Total Shareholder
	Shares	Amount	Capital	Earnings	Equity
Balance as of June 30, 2026 (unaudited)	**1,472,962**	**$ -**	**$468,583,287**	**$ 16,769,041**	**$485,352,328**
Net income for the period	-	-	-	103,337,874	103,337,874
Share-based compensation	1,070,000	-	7,833,215	-	7,833,215
Exercise of pre-fund warrants	3,500	-	-	-	-
Issuance of common stocks for fractional share elimination	34,485	-	225,877	(225,877)	-
Balance as of September 30, 2026 (unaudited)	**2,580,947**	**$ -**	**$476,642,379**	**$119,881,038**	**$596,523,417**

For the Nine Months ended September 30, 2026

	Common Stock		Additional Paid in	Retained	Total Shareholder
	Shares	Amount	Capital	Earnings	Equity
Balance as of December 31, 2025	**48,826**	**$ -**	**$303,245,965**	**$152,333,444**	**$455,579,409**
Issuance of common stocks and pre-fund warrants	713,818	-	156,951,460	-	156,951,460
Exercise of pre-fund warrants	713,818	-	-	-	-
Net loss for the period	-	-		(32,226,529)	(32,226,529)
Share-based compensation	1,070,000	-	16,219,077	-	16,219,077
Issuance of common stocks for fractional share elimination	34,485	-	225,877	(225,877)	-
Balance as of September 30, 2026 (unaudited)	**2,580,947**	**$ -**	**$476,642,379**	**$119,881,038**	**$596,523,417**

For the Three Months ended September 30, 2025

	Common Stock		Additional Paid in	Retained	Total Shareholder
	Shares	Amount	Capital	Earnings	Equity
Balance as of June 30, 2025 (unaudited)	**21,813**	$ -	**$217,676,957**	**$321,924,224**	**$539,601,181**
Net loss for the period	-	-	-	(16,892,250)	(16,892,250)
Share-based compensation to advisors	3,500	-	44,367,409	-	44,367,409
Issuance of common shares and pre-funded warrants from securities purchase agreement	3,000	-	8,030,250	-	8,030,250
Common stock issuance from fractional share elimination	312	-	740,776	(740,776)	-
Balance as of September 30, 2025 (unaudited)	**28,625**	$ -	**$270,815,392**	**$304,291,198**	**$575,106,590**

For the Nine Months ended September 30, 2025

	Common Stock		Additional Paid in	Retained	Total Shareholder
	Shares	Amount	Capital	Earnings	Equity
Balance as of December 31, 2024	**349**	**$ -**	**$ 71,718,790**	**$ 9,909,272**	**$ 81,628,062**
Stock issued for the acquisition of Bitcoin during the period	21,464	-	145,958,167	-	145,958,167
Net income for the period	-		-	295,122,702	295,122,702
Share-based compensation to advisors	3,500	-	44,367,409	-	44,367,409
Issuance of common shares and pre-funded warrants from securities purchase agreement	3,000	-	8,030,250	-	8,030,250
Common stock issuance from fractional share elimination	312	-	740,776	(740,776)	-
Balance as of September 30, 2025(unaudited)	**28,625**	$ -	**$270,815,392**	**$304,291,198**	**$575,106,590**

(a) On August 10, 2026, the Company effected a 100-for-1 reverse stock split of its common stock, resulting in the consolidation of every one hundred issued and outstanding shares into one share. The reverse stock split reduced the number of outstanding shares from approximately 147,296,192 to approximately 1,472,962. As a result of rounding up fractional shares, the Company issued an additional 34,485 shares, resulting in 1,507,447 shares outstanding immediately following the reverse stock split.

The accompanying notes are an integral part of these condensed consolidated financial statements.

NEXT TECHNOLOGY HOLDING INC.
CONDENSED CONSOLIDATED STATEMENTS OF
CASH FLOWS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025
(All amounts in US$) (Unaudited)

	For the Nine Months ended September 30,	
	2026	**2025**
Cash Flows from Operating Activities		
Net (loss) income	$ (32,226,529)	$ 295,122,702
Share-based compensation	16,219,077	44,367,409
Fair value loss (gain) on digital assets	28,126,694	(430,398,332)
Deferred income tax (benefits) expenses	(12,740,357)	90,244,207
Changes in Operating Assets and Liabilities:		
Accounts receivable	99,772	1,730,253
Prepayments	(80,653)	(306,720)
Accounts payable	542,178	(730,000)
Director fee payable	306,367	(707,113)
Contract liability	2,850,000	3,370,542
Accrued expense and other payables	(285,065)	965,983
Net cash provided by operating activities:	**2,811,484**	**3,658,931**
Cash Flow from Financing Activities		
Proceeds from stock issuance for a third party investor	156,951,460	8,030,250
Repayment of loans from third parties	(1,457,726)	-
Net cash provided by financing activities:	**155,493,734**	**8,030,250**
Net change in cash and cash equivalents:	**158,305,218**	**11,689,181**
Cash and cash equivalents, beginning of the period	5,623,944	668,387
Cash and cash equivalents, end of the period	**$ 163,929,162**	**$ 12,357,568**
Supplemental disclosure of non-cash financing activities:		
Issuance of common stock to acquire digital assets	$ -	$ 145,958,167
Advance payment for acquisition of digital assets	$ -	$ 12,125,500
Cash paid for interest	$ -	$ -
Cash paid for income tax	$ -	$ -

The accompanying notes are an integral part of these condensed consolidated financial statements.

NOTE 1 – NATURE OF BUSINESS

Business

Next Technology Holding Inc. (the "Company") was incorporated in the State of Wyoming on March 28, 2019, under the name "WeTrade Group, Inc." and served as a holding company with substantially all operations conducted through subsidiaries in the People's Republic of China ("PRC"), engaging in the business of providing technical services and solutions to corporate and individual users. On March 18, 2024, the Company changed its name to Next Technology Holding Inc. In the third quarter of 2024, the Company terminated all operations in the PRC to shift its software development services to overseas markets and commenced another business strategy of acquiring and holding bitcoin. The Company currently pursues two corporate strategies. One business strategy is to continue providing software development services, and the other strategy is to hold and manage bitcoin ("BTC").

Software development

The Company provides Artificial Intelligence ("AI")-enabled software development services to its customers in USA, Hong Kong, Singapore, Malaysia, Japan and other Asian countries. The Company's business operates under a "Software as a Service ("SaaS") + AI" model, which currently emphasizes customized and entrusted development projects designed in response to specific market demands. In addition, the Company also provides AI-related customization services, including model optimization and intelligent data processing, to further address specific client needs. Through this approach, the Company designs, develops and deploys software platforms that integrate cloud computing, big data analytics and AI-driven algorithms to support enterprises across diverse industries, including retail, e-commerce, tourism, healthcare and industrial sectors. The Company is expanding the scope of its customer base and is in discussions with potential customers in new media, financial services, transportation, education and healthcare industries.

The Company's current product portfolio includes several AI-driven platforms and applications:

- *Smart Cloud Collaboration Platform.* The Company has developed a cloud collaboration platform that incorporates intelligent tools to analyze user behavior, recommend resources and enable real-time collaboration across geographies. It is built on a Model-View-Controller ("MVC") architecture with a template engine and integrated continuous integration and deployment ("CI/CD") pipelines to support scalability, optimization and security.

- *AI-Enabled Data Analytics and Decision Support*. The Company's platform provides real-time data analysis and reporting capabilities, designed to help customers generate insights from customer behavior, market trends and operational data. These features are intended to support more informed decision-making and improve marketing and business strategies.

- *Fully Automated Workflow*. The Company's SaaS platform incorporates automation tools that streamline repetitive tasks such as data entry, report generation and email classification. By reducing human error and manual effort, these tools are intended to improve efficiency and allow customers to focus resources on higher-value activities.

- *Comprehensive Security and Compliance Assurance*. The Company's platform integrates monitoring and compliance functions that utilize AI to identify potential security risks and support adherence to applicable regulatory requirements across different jurisdictions.

NOTE 1 – NATURE OF BUSINESS (CONTINUED)

Software development *(continued)*

- *Personalized Customer Relationship Management ("CRM")*. The Company has developed CRM tools that integrate customer data from multiple channels, build profiles and provide insights to support personalized product recommendations and improve customer engagement.

- *AI Optimization for Supply Chain and Inventory Management*. The Company's SaaS solutions also include modules designed to assist with supply chain and inventory optimization, applying AI to improve forecasting, reduce inefficiencies and support operational planning.

Bitcoin Strategy

The Company's Bitcoin strategy has historically involved acquiring bitcoin with its liquid assets that exceeded working capital requirements, and from time to time, subject to market conditions, issuing debt or equity securities or engaging in other capital raising transactions with the objective of using the proceeds to purchase bitcoin.

In light of heightened custody and market risks associated with digital assets, the Company has adjusted the strategy to focus on managing its existing Bitcoin holdings to reduce risk exposure and enhance liquidity, including through the sale or pledge of Bitcoin from time to time in one or more tranches. The Company does not currently expect to purchase additional Bitcoin. The Company continues to hold and manage its Bitcoin and has not set any specific target for the amount of Bitcoin it seeks to hold.

This overall strategy also contemplates that the Company may (i) periodically sell Bitcoin for general corporate purposes, including to generate cash for treasury management or in connection with strategies that generate tax benefits in accordance with applicable law and for research and development, including its AI-related initiatives, (ii) enter into additional capital raising transactions that are collateralized by its Bitcoin holdings, and (iii) consider pursuing additional strategies to create income streams or otherwise generate funds using its Bitcoin holdings.

The following table provides a reconciliation of our Bitcoin holdings, along with additional details regarding the Company's Bitcoin purchases and the fair value changes in digital asset during the periods:

	Digital assets original cost basis	Fair value change in digital assets	Digital assets fair value	Number of Bitcoin held
Balance as of December 31, 2024	**$ 24,990,000**	**$ 53,332,430**	**$ 78,322,430**	**833**
Digital assets purchase	158,083,667	-	158,083,667	5,000
Fair value gain on digital assets	-	279,747,388	279,747,388	-
Balance as of December 31, 2025	**$ 183,073,667**	**$ 333,079,818**	**$ 516,153,485**	**5,833**
Fair value loss on digital assets	-	(28,126,694)	(28,126,694)	-
Balance as of September 30, 2026	**$ 183,073,667**	**$ 304,953,124**	**$ 488,026,791**	**5,833**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP") and applicable rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting. Certain information and note disclosures normally included in the financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. As such, the information included in this interim financial report should be read in conjunction with the audited financial statements and accompanying notes for the year ended December 31, 2025.

The accompanying unaudited condensed financial statements contain all normal recurring adjustments necessary to present fairly the financial position, operating results and cash flows of the Company for each of the periods presented. The results of operations for the nine months ended September 30, 2026 are not necessarily indicative of results to be expected for any other interim period or for the year ending December 31, 2026. The condensed consolidated balance sheet as of December 31, 2025 was derived from the audited financial statements at that date but does not include all of the disclosures required by U.S. GAAP for annual financial statements.

(b) Consolidation

The Company's consolidated financial statements include the financial statements of the Company and its subsidiaries. All transactions and balances among the Company and its subsidiaries have been eliminated upon consolidation.

(c) Use of Estimates and Assumptions

The preparation of financial statements in conformity with U.S. GAAP requires management to make judgement estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Management believes that the estimates used in preparing the financial statements are reasonable and prudent; however, actual results could differ from these estimates. Significant accounting estimates include revenue recognition, the allowance for expected credit losses, recognition and measurement of share-based compensation, deferred tax liabilities, deferred tax assets and valuation allowance.

(d) Fair Value Measurements

The Company follows guidance for accounting for fair value measurements of financial assets and financial liabilities and for fair value measurements of nonfinancial items that are recognized or disclosed at fair value in the financial statements on a recurring basis. Additionally, the Company adopted guidance for fair value measurement related to nonfinancial items that are recognized and disclosed at fair value in the financial statements on a nonrecurring basis. The guidance establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Fair Value Measurements (continued)

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability. The carrying amounts of financial assets such as cash approximate their fair values because of the short maturity of these instruments.

The fair value measurements discussed herein are based upon certain market assumptions and pertinent information available to management for the nine months ended September 30, 2026 and 2025. The carrying amount of cash and cash equivalents, accounts receivable, account payables and accrued expense and other payables approximated their fair values as of September 30, 2026 and December 31, 2025. For the nine months ended September 30, 2026 and 2025, the Company carried digital assets at their fair value (see Note 4-Fair Value Measurements for fair value information).

(e) Functional Currency and Foreign Currency Translation

The accompanying consolidated financial statements are presented in US$. The functional currency of the Company and the Company's subsidiaries is the United States dollar ("US$").

Transactions denominated in a currency other than the functional currencies are re-measured into the functional currency of the entity at the exchange rates prevailing on the transaction dates. Financial assets and liabilities denominated in a currency other than the functional currency are re-measured at the balance sheet date exchange rate. The resulting exchange differences are recorded in the condensed consolidated statements of comprehensive income as foreign exchange related gain/loss.

(f) Cash and Cash Equivalents

The Company considers all highly liquid debt instruments purchased with a maturity period of three months or less to be cash or cash equivalents. The carrying amounts reported in the accompanying consolidated balance sheets for cash and cash equivalents approximate their fair value. As of September 30, 2026 and December 31, 2025, part of the Company's cash of $668,387 and $668,387 that is held in bank accounts in Hong Kong is not protected by Federal Deposit Insurance Corporation ("FDIC") insurance or Hong Kong Deposit Protection Scheme, respectively.

(g) Goodwill and Other - Crypto Assets

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-08, Intangibles-Goodwill and Other-Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets, which provides guidance on the measurement, recognition, and disclosure of certain crypto assets. Bitcoin held by the Company meets the defined criteria under this standard. ASU 2023-08 is effective for fiscal years beginning after December 15, 2024, including interim periods within those fiscal years. Early adoption is permitted.

The Company has elected early adoption of ASU 2023-08 during the year ended December 31, 2024. Upon adoption, a cumulative-effect adjustment is made to the opening balance of retained earnings as of the beginning of the annual reporting period of adoption. The Company's crypto assets (classified as digital assets on the balance sheets) are measured at fair value, with unrealized gains and losses recognized as "other income (expense)" in net income (loss) during the period.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Goodwill and Other - Crypto Assets (continued)

The following table summarizes the Company's digital assets holdings as of:

	September 30, 2026	December 31, 2025
Approximate number of bitcoins held	5,833	5,833
Digital assets carrying value	$ 488,026,791	$ 516,153,485

As of September 30, 2026 and December 31, 2025, the Company had approximately 5,833 and 5,833 bitcoins which had a carrying value of approximately $488,026,791 and $516,153,485, respectively. For the three months ended September 30, 2026 and 2025, the Company recognized unrealized gain of $136,516,985 and $34,736,876, respectively. For the nine months ended September 30, 2026 and 2025, the Company recognized unrealized loss of $28,126,694 and unrealized gain of $430,398,332, respectively.

(h) Accounts Receivable, net

Accounts receivable represents those receivables derived in the ordinary course of business, net of an allowance for any potentially uncollectible amounts. The Company makes estimates of expected credit and collectability trends for the allowance for credit losses based upon its assessment of various factors, including historical experience, the age of the accounts receivable balances, credit quality of its customers, current economic conditions, reasonable and supportable forecasts of future economic conditions that may vary by geography, customer-type, or industry sub-vertical, and other factors that may affect its ability to collect from customers. Expected credit losses are recorded as general and administrative expenses on our consolidated statements of comprehensive income.

Although the Company has historically not experienced significant credit losses, it may experience increasing credit loss risks from accounts receivable in future periods if its customers are adversely affected by economic pressures or uncertainty associated with local or global economic recessions, or other customer-specific factors, and actual experience in the future may differ from their past experiences or current assessment.

As of September 30, 2026 and December 31, 2025, accounts receivable from customers amounted to $255,000 and $354,772, respectively, there is no allowance provided.

(i) Investment in Associate Company

Investment in associate companies, where the company has significant influence but does not control the investee, is accounted for using the equity method. In accordance with ASC Topic 323 ("ASC 323"), "*Investments-Equity Method and Joint Ventures*," the Company applies the equity method of accounting to its investment in entities over which it can exercise significant influence but does not hold a majority equity interest or control.

Under this method, the initial investment is recorded at cost, and the carrying amount is subsequently adjusted to recognize the Company's share of the investee's net income or loss. Additionally, any dividends received from the associate reduce the carrying amount of the investment. The Company evaluates these investments for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Any impairment losses deemed other-than-temporary are recognized in the consolidated financial statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Investment in Associate Company (continued)

Management regularly evaluates the impairment of these investments based on performance and financial position of the investee as well as other evidence of market value. Such evaluation includes, but is not limited to, reviewing the investee's cash position, recent financing, projected and historical financial performance, cash flow forecasts and financing needs. An impairment loss is recognized in earnings equal to the excess of the investment's cost over its fair value at the balance sheet date of the reporting period for which the assessment is made. The fair value would then become the new cost basis of investment.

The Company evaluates the equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment might not be recoverable. Factors considered by the Company when determining whether an investment has been other than temporarily impaired, includes, but not limited to, the length of the time and the extent to which the market value has been less than cost, the financial performance and near term prospect of the investee, and the Company's intent and ability to retain the investment until the recovery of its cost. An impairment loss on the equity method investments is recognized in earnings when the decline in value is determined to be other-than-temporary.

(j) Revenue Recognition

The Company applies ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606"), for all periods presented. Under ASC 606, revenue is recognized when the Company transfers promised services to a customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

ASC 606 requires the Company to apply a five-step model to recognize revenue: (i) identify the contract with a customer; (ii) identify the performance obligations; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations; and (v) recognize revenue as the performance obligations are satisfied.

The Company reports all of its revenues on a gross basis. This determination is based on the Company's assessment that it is the principal in its revenue arrangements. The Company controls delivery of customized development services through its proprietary platform, is primarily responsible for fulfillment, sets pricing, and bears credit risk.

The Company provides development, design, and implementation services built on its proprietary pre-existing technology platform. The platform license and related development activities are highly interdependent and are accounted for as a single performance obligation. Revenue is recognized over time because the services create a customized asset with no alternative use and the Company has an enforceable right to payment for performance completed to date. Progress is measured using the cost-to-cost input method (actual costs incurred relative to total estimated costs). Contracts do not contain return or refund provisions. The Company provides assurance-type warranties only; related costs are recorded in cost of revenue and have not been material historically.

The Company provides stand-alone maintenance and support that is separately priced and contracted and constitutes a distinct performance obligation. These services are billed monthly in arrears, and revenue is recognized ratably over the monthly service period as the services are provided. Amounts billed in arrears are recorded as accounts receivable when the service is provided. Advance billings, when applicable, are recorded as contract liabilities, which are not significant given the Company's usual billing practices.

Accounts receivable represent unconditional rights to consideration for services provided in accordance with contractual billing schedules, which are typically monthly in arrears. Contract liabilities primarily relate to any advance billings.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Revenue Recognition (continued)

For the three months ended September 30, 2026 and 2025, all revenue recognized over time amounted to $8,658,060 and $1,788,205, respectively. For the three months ended September 30, 2026 and 2025, all revenue from software development services amounted to $8,658,060 and $1,788,205, respectively.

For the nine months ended September 30, 2026 and 2025, all revenue recognized over time amounted to $9,964,228 and $1,788,205, respectively. For the nine months ended September 30, 2026 and 2025, all revenue from software development services amounted to $9,964,228 and $1,788,205, respectively.

(k) Software Development Costs

The Company applies ASC 985-20, *Software-Costs of Software to Be Sold, Leased, or Marketed,* in analyzing its software development costs. ASC 985-20 requires the capitalization of certain software development costs subsequent to the establishment of technological feasibility for a software product in development. Research and development costs associated with establishing technological feasibility are expensed as incurred. Based on the Company's software development process, technological feasibility is established upon the completion of a working model. In these reviews, all costs incurred during the preliminary project stages are expensed as incurred. Once the projects have been committed to and it is probable that the projects will meet functional requirements, costs are capitalized.

(l) Contract Liability

Contract liability consisted of advance billings and payments received from customers prior to the Company satisfying the related performance obligations under contractual terms. These liabilities are recognized when the Company has an unconditional right to consideration for a contract that involves a single performance obligation satisfied over time.

The Company recognizes revenue related to contract liability over the period of performance as software development services are rendered. For these contracts, revenue is recognized based on the extent of progress toward complete satisfaction of the Company's performance obligation, measured using the cost-to-cost input method. As the Company incurs costs and progresses towards complete satisfaction of its performance obligation, contract liability are systematically recognized as revenue in the Company's consolidated statements of comprehensive income.

As of September 30, 2026 and December 31, 2025, the Company's contract liability on the condensed consolidated balance sheets were $2,850,000 and nil, respectively. Revenue recognized during the nine months ended September 30, 2026 and 2025 that was included in the contract liability balance at the beginning of the period was nil.

(m) General and Administrative Expenses

General and administrative expenses also consisted of (i) salary, welfare for general and administrative personnel, (ii) office expense, (iii) professional service fees and others, and (iv) share-based compensation.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Selling and Marketing Expenses

Selling and marketing expenses primarily include: (i) advertising and promotion expenses, (ii) compensation and benefits for sales personnel, (iii) travel and other routine office expense and (iv) share-based compensation. All expenses are recognized in the period in which the related services occur or the benefits are received. The Company expenses advertising costs as incurred, for the three months ended September 30, 2026 and 2025, the Company incurred advertising and promotion expenses of $299,700 and nil, respectively, and for the nine months ended September 30, 2026 and 2025, the Company incurred advertising and promotion expenses of $899,100 and nil, respectively.

(o) Research and development expenses

Research and development expenses primarily consist of: (i) fees for outsourced software development services, (ii) research activities in new technology domains, and (iii) personnel-related costs for employees, including salaries, bonus, and (iv) share-based compensation.

(p) Share-based Compensation Expense

The Company grants common stock of the Company to eligible employees and non-employees. The Company accounts for share-based awards issued to employees in accordance with ASC Topic 718 *Compensation – Stock Compensation.*

Employees' share-based awards and non-employees' share-based awards are measured at the grant date fair value of the awards and recognized as expenses: (i) immediately at grant date if no vesting conditions are required; or (ii) using graded vesting method, net of estimated forfeitures, over the requisite service period, which is the vesting period.

The Company recognizes the estimated compensation cost of RSUs and common stocks based on the fair value of common stocks on the date of the grant. The Company recognizes the compensation cost, net of estimated forfeitures, over a vesting term for service-based RSUs.

The Company also recognizes the compensation cost of performance-based share awards, net of estimated forfeitures, if it is probable that the performance condition will be achieved at the end of each reporting period. Forfeitures are estimated at the time of grant and revised in the subsequent periods if actual forfeitures differ from those estimates.

(q) Income Tax

Income taxes are determined in accordance with the provisions of ASC Topic 740, "*Income Taxes*" ("ASC Topic 740"). Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted income tax rates expected to apply to taxable income in the periods in which those temporary differences are expected to be recovered or settled. Any effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Income Tax (continued)

ASC 740 prescribes a comprehensive model for how companies should recognize, measure, present, and disclose in their financial statements uncertain tax positions taken or expected to be taken on a tax return. Under ASC 740, tax positions must initially be recognized in the financial statements when it is more likely than not that the position will be sustained upon examination by the tax authorities. Such tax positions must initially and subsequently be measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the tax authority assuming full knowledge of the position and relevant facts.

The Company in Wyoming is subject to U.S. federal income tax at 21% and a state income tax rate of nil. The Company has considered U.S. withholding tax implications in its deferred tax liability calculations for unremitted earnings of U.S. subsidiaries. A deferred tax liability has been recognized for the withholding tax that would be due upon distribution of earnings to foreign shareholders. For the periods presented, no additional capital gain tax provision is required as there is no plan to dispose of the investment in foreign subsidiaries.

The Company has a subsidiary in Hong Kong and BVI. The Hong Kong subsidiary is subject to tax in Hong Kong, and the BVI subsidiary is generally not subject to income tax under BVI laws. As a result of its future business activities, the Company will be required to file tax returns that are subject to examination by the Inland Revenue Authority of Hong Kong.

(r) Capital Structure

The Company currently has unlimited authorized shares of $0.0000 par value common stock, with 2,580,947 and 48,826 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively.

(s) Related Parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or significant influence, such as a family member or relative, shareholder, or a related corporation.

(t) Dividends

On August 8, 2025, the Company's board of directors unanimously approved a dividend policy (the "Policy"), which took effect on September 8, 2025. Under the Policy, the Company will distribute no less than 80% of annual profits to its shareholders as dividends, payable in cash, stock or other forms approved by the board. However, dividend declarations remain subject to the board's quarterly assessment of liquidity, cash flow generation, capital allocation needs for growth, regulatory and compliance constraints, and overall financial condition. After assessment by board of directors, no dividends were declared for the year ended December 31, 2025 and for the nine months ended September 30, 2026.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Leases

In accordance with ASC Topic 842, *Leases* ("ASC 842"), the Company, using the modified retrospective transition approach through a cumulative-effect adjustment in the period of adoption rather than retrospectively adjusting prior periods and the package of practical expedients, categorizes leases with contractual terms longer than twelve months as either operating or finance leases. However, the Company has no finance leases for any of the periods presented.

Right-of-Use ("ROU") assets represent the Company's rights to use underlying assets for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term, reduced by lease incentives received, plus any initial direct costs, using the discount rate for the lease at the commencement date. As the implicit rate in lease is not readily determinable for the Company's operating leases, the Company generally uses the incremental borrowing rate based on the estimated rate of interest for collateralized borrowing over a similar term of the lease payments at commencement date. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Company accounts for lease and non-lease components separately.

The Company has elected the practical expedient under ASC 842 to not recognize right-of-use assets and lease liabilities for short-term leases (leases with original lease terms of 12 months or less). For short-term leases, the Company recognizes lease payments as expense on a straight-line basis over the lease term.

(v) (Loss) Earnings Per Share

Basic net income (loss) per share of common stock attributable to common stockholders is calculated by dividing net income (loss) attributable to common stockholders by the weighted-average shares of common stock outstanding for the period. Potentially dilutive shares, which are based on the weighted-average shares of common stock underlying outstanding stock-based awards, warrants, options, or convertible debt using the treasury stock method or the if-converted method, as applicable, are included when calculating diluted net income per share of common stock attributable to common stockholders when their effect is dilutive.

(w) Segment Reporting

ASC 280, "*Segment Reporting*", establishes standards for reporting information about operating segments on a basis consistent with the Company's internal organizational structure as well as information about geographical areas, business segments and major customers in financial statements for details on the Company's business segments.

The Company uses the "management approach" in determining reportable operating segments. The management approach considers the internal organization and reporting used by the Company's chief operating decision maker ("CODM") for making operating decisions and assessing performance as the source for determining the Company's reportable segments. The Company's CODM is the Chief Executive Officer. Management, including the CODM, reviews operation results by revenue, operating expenses and income from operations of different services, while revenue is the profitability measure used by the CODM in making decisions about allocating resources and assessing performances. Based on management's assessment, the Company has determined that it has only one operating segment as defined by ASC 280. Therefore, as the Company has determined it operates as a single reportable segment, the CODM assesses the Company's performance and results of operations on an entity-wide basis.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(x) Comprehensive Income (Loss)

Comprehensive income (loss) is defined as a change in equity during a period from transactions and other events and circumstances from non-owner sources. The Company's comprehensive income (loss) was the same as its reported net income (loss) for all periods presented.

(y) Commitments and Contingencies

In the normal course of business, the Company is subject to loss contingencies, such as legal proceedings and claims arising out of its business, that cover a wide range of matters, including, among others, government investigations and shareholder lawsuits. An accrual for a loss contingency is recognized when it is probable that a liability has been incurred and the amount of loss can be reasonably estimated. If a potential material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, is disclosed.

(z) Emerging growth company

The Company intends to operate as an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). The JOBS Act permits companies with emerging growth company status to take advantage of an extended transition period to comply with new or revised accounting standards, delaying the adoption of these accounting standards until such time as those standards would apply to private companies. The Company elected to use this extended transition period to enable it to comply with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that it (i) is no longer an emerging growth company or (ii) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. As a result, the Company's financial statements may not be comparable to companies that comply with the new or revised accounting standards as of public company effective dates.

(aa) Recently Adopted Accounting Standard Updates

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). The amendments in this ASU are intended to improve reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses. This ASU requires disclosure of significant segment expenses that are regularly provided to the chief operating decision mark ("CODM"), an amount for other segment items by reportable segment and a description of its composition, all annual disclosures required by FASB ASU Topic 280 in interim periods as well, and the title and position of the CODM and how the CODM uses the reported measures. Additionally, this ASU requires that at least one of the reported segment profit and loss measures should be the measure that is most consistent with the measurement principles used in an entity's financial statements. Lastly, this ASU requires public business entities with a single reportable segment to provide all disclosures required by these amendments in this ASU and all existing segment disclosures in Topic 280. This ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The Company has early adopted ASU 2023-07 on January 1, 2025. As a result of adoption, the required disclosures have been included in Note 2 and Note 14.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(bb) Recently Accounting Pronouncements

In December 2023, the FASB issued ASU No. 2023-09, *Improvements to Income Tax Disclosures* ("ASU 2023-09"), which requires entities to make incremental income tax disclosures on an annual basis. The amendments require that public business entities disclose specific categories in the rate reconciliation and provide additional information for reconciling items meeting a quantitative threshold. The amendments also require disclosure of income taxes paid to be disaggregated by jurisdiction, and the disclosure of income tax expense disaggregated by federal, state, and foreign. Amendments are effective for annual periods beginning after December 15, 2025 and thereafter, with early adoption permitted. The Company is evaluating adoption timing and the impact ASU 2023-09 will have on its financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03 "*Income Statement-Reporting comprehensive (loss) income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*" ("ASU 2024-03"). The amendments in this update intend to improve the disclosures about a public business entity's expenses and address requests from investors for more detailed information about the types of expenses (including purchases of inventory, employee compensation, depreciation, amortization, and depletion) in commonly presented expense captions (such as cost of sales, selling, general and administrative expenses, and research and development). ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027. The Company is currently evaluating the impact from the adoption of this ASU on its financial statements.

In January 2025, the FASB issued Accounting Standards Update (ASU) No. 2025-01, *Income Statement - Reporting comprehensive (loss) income - Expense Disaggregation Disclosures* (Subtopic 220-40): Clarifying the Effective Date. The amendment clarifies the effective date of ASU No. 2024-03 that all public business entities are required to adopt the guidance in annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption of Update 2024-03 is permitted. The Company is currently evaluating the impact of the above new accounting pronouncements or guidance on the financial statements.

In July 2025, the FASB issued Accounting Standards Update (ASU) No. 2025-05, *Financial Instruments - Credit Losses* (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. The amendment provides (1) all entities with a practical expedient to assume that current conditions as of the balance sheet date do not change for the remaining life of the assets and (2) entities other than public business entities with an accounting policy election to consider collection activity after the balance sheet date when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. This guidance is effective for annual reporting periods beginning after December 15, 2025 and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating the impact of the above new accounting pronouncements or guidance on the financial statements.

In December 2025, the FASB issued *ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements*, which clarifies interim disclosure requirements resulting in a comprehensive list of interim disclosures that are required by GAAP, and includes a disclosure principle that requires the disclosure of events since the end of the last annual reporting period that have a material impact on the Company. ASU 2025-11 is effective for the Company's interim financial statements beginning with the first fiscal quarter of the year ending December 31, 2028, with early adoption permitted. ASU 2025-11 may be applied either prospectively or retrospectively. The Company is currently evaluating the impact of the above new accounting pronouncements or guidance on the financial statements.

Except as mentioned above, the Company does not believe other recently issued but not yet effective accounting standards, if currently adopted, would have a material effect on the balance sheets, statements of income and comprehensive loss and cash flows.

NOTE 3 – CASH AND CASH EQUIVALENTS

As of September 30, 2026 and December 31, 2025, the Company held cash in bank amounting to$163,929,162 and $5,623,944 which consists of the following:

	September 30, 2026	December 31, 2025
Bank Deposits- Outside USA	$ 163,452,357	$ 668,387
Bank Deposits- Inside USA	476,805	4,955,557
Total	**$ 163,929,162**	**$ 5,623,944**

NOTE 4 – DIGITAL ASSETS

As of September 30, 2026 and 2025, digital assets holdings are as follows:

Opening balance as of December 31, 2024	**$ 78,322,430**
Purchase of BTC	158,083,667
Fair value gain on digital assets	430,398,332
Ending balance as of September 30, 2025	**$ 666,804,429**
Opening balance as of December 31, 2025	**$ 516,153,485**
Fair value loss on digital assets	(28,126,694)
Ending balance as of September 30, 2026	**$ 488,026,791**

During the year ended December 31, 2023, the Company acquired 833 BTC at a total cost of $24,990,000. During the year ended December 31, 2025, the Company acquired 5,000 BTC at a total consideration of $158,083,667.

For the three months ended September 30, 2026 and 2025, the Company recognized unrealized gain of $136,516,985 and $34,736,876, respectively. For the nine months ended September 30, 2026 and 2025, the Company recognized unrealized loss of $28,126,694 and unrealized gain of $430,398,332, respectively.

As of September 30, 2026 and December 31, 2025, the Company recognized unrealized gain of $304,953,124 and $333,079,818 on digital assets which is included in fair value gain on digital assets. The Company computed gains and losses on BTC based on specific identification measurement, which is based on the difference between the cost of BTC held at the end of each reporting period and the bid quoted (unadjusted) prices at the end of each reporting period.

Digital assets are available for sale and there is no term of maturity; they will be held for trading and can be sold at any time. The Company expects to continue to accumulate BTC, when its price is low and expects to sell when its price is high.

BTC Trading Contract

As previously disclosed in a Form 8-K filed on September 28, 2023, the Company entered into a BTC Trading Contract (the "BTC Contract") with an autonomous organization (the "Association Seller"), which supports its members in the sale of BTC. Under the BTC Contract, the Company has the right to purchase up to 6,000 BTC from the members of the Association Seller (each, a "BTC Seller") through the Association Seller at a locked price of $30,000/BTC over a 12-month period commencing on September 25, 2023, with payment to be made in the form of cash or the Company's shares.

Following the execution of the BTC Contract, the Company purchased 833 BTC from the BTC Sellers and decided to purchase an additional 1,000 BTC (the "1,000 BTC Purchase"). As of December 31, 2023, the Company made a prepayment to the BTC Sellers through the Association Seller of approximately $12,125,500 (the "Prepayment Amount"), representing 40% of the total purchase price for 1,000 BTC.

NOTE 4 – DIGITAL ASSETS (CONTINUED)

Amended and Restated BTC Trading Contract

On September 24, 2024, the Company and the Association Seller entered into an Amended and Restated BTC Trading Contract (the "Amended BTC Contract"), which amended and restated the BTC Contract. Under the Amended BTC Contract, the Company is entitled to purchase up to 5,167 BTC (the "Total BTC") from the BTC sellers set forth on Schedule I to the Amended BTC Contract (the "Schedule I BTC Sellers") through the Association Seller at a purchase price of US$30,000 per BTC (subject to an additional purchase price by issuance of warrants to purchase shares of Common Stock at a nominal exercise price as described below) over a 12-month period commencing on the date of the Amended BTC Contract. The purchase price for the Total BTC will be paid by the Company in cash or shares of Common Stock.

Completion of the Acquisition

At the time when the Amended BTC Contract was signed, the Company indicated its intent to exercise the option to purchase 5,000 BTC out of the Total BTC pursuant to the Amended BTC Contract (the "Amended 5,000 BTC Transaction"). According to the terms of the Amended BTC Contract, the previously-made prepayment amount of $12,125,500 was applied towards the total purchase price for the Amended 5,000 BTC Transaction and the Company paid the remaining balance through (i) the issuance of 135,171,078 shares of Common Stock (the "Shares") valued at $1.02 per share and (ii) the issuance of warrants to purchase 294,117,647 shares of Common Stock at a nominal exercise price of nil (the "Warrants", and the shares issuable under the Warrants, the "Warrant Shares"). Using the same per share valuation, the Warrants were worth approximately $300,000,000. The exercise period for each Warrant is five (5) years from the initial exercise of such Warrant.

On March 12, 2025 (the "Closing Date"), the Company consummated the Amended 5,000 BTC Transaction pursuant to which the Company acquired 5,000 BTC and in exchange it issued the Shares and the Warrants. Concurrently with the issuance of the Warrants, the Schedule I BTC Sellers indicated to the Company of their intent to immediately exercise the Warrants to purchase all of the Warrant Shares thereunder. Accordingly, the Company issued to each Schedule I BTC Seller the respective Warrant Shares at the Closing Date. As of the Closing Date, the market price is $0.34 per share and total consideration for acquisition of 5,000 BTC was $158,083,667.

NOTE 5 – ACCOUNTS RECEIVABLE, NET

As of September 30, 2026 and December 31, 2025, accounts receivable are related to the services fee receivable from customers as follows:

	September 30, 2026	December 31, 2025
Accounts Receivable	$ 255,000	$ 354,772
Less: Allowance for credit loss	-	-
Accounts Receivable, net	**$ 255,000**	**$ 354,772**

The Company does not require collateral for accounts receivable. The Company maintains an allowance for its doubtful accounts receivable due to estimated credit losses. The Company records the allowance against expected credit loss expense through the consolidated statements of operations, included in general and administrative expenses, up to the amount of revenues recognized to date. Receivables are written off and charged against the recorded allowance when the Company has exhausted collection efforts without success.

NOTE 6 – PREPAYMENTS

Prepaid expenses consist primarily of advance payments for marketing and promotional activities, computing power services and others. These amounts are amortized on a straight-line basis over the related contractual service period or as the underlying services are consumed, in each case within twelve months, and are classified as current assets. As of September 30, 2026 and December 31, 2025, Prepayments were $2,079,866 and $1,999,213, respectively.

NOTE 7 – INVESTMENT IN ASSOCIATE COMPANY

As of September 30, 2026 and December 31, 2025, investment in associate company consisted of the following:

	September 30, 2026	December 31, 2025
Investment in an associate company	$ 13,396,000	$ 13,396,000
Impairment of the investment	(13,396,000)	(13,396,000)
	$ -	$ -

Investment in an associate company that the Company has significant influence but does not have control over the investee are accounted for under the equity method. The Company periodically reviews the investment for impairment. The initial measurement and periodic subsequent adjustments of the investment are calculated by applying the ownership percentage to the net assets or equity of the partially owned entity under ASC323. The Company has conducted an impairment test on this long-term equity investment in accordance with ASC323 and has fully provided for impairment losses.

NOTE 8 – AMOUNT DUE TO RELATED PARTIES

Nature of relationships with related parties

Name:	Relationship with the Company
Weihong Liu	Chief Executive Officer
Nan Ding	Chief Operating Officer
Eve Chan	Chief Financial Officer and Secretary
Hongliang Liu	Chief Technical Officer
Hsiu Wu	Director, Chairman of the Board, and Chair of Nominating Committee
Wenbo Li	Director and Chair of Audit Committee
Guang Cui	Director and Chair of Compensation Committee
Gwanggeun Jo	Director
Lichen Dong	Former Director, Chairman of the Board
Qi Wang	Former Director
Tian Yang	Former Director and Chair of Audit Committee
Mahesh Thapaliya	Former Director
Jianbo Sun	Former Director and Chair of Compensation Committee

As of September 30, 2026 and December 31, 2025, remuneration payable was $966,626 and $660,259, respectively.

For the three months ended September 30, 2026 and 2025, remuneration to senior management and directors were $611,540 and $63,000, respectively. For the nine months ended September 30, 2026 and 2025, remuneration to senior management and directors were $791,700 and $173,666, respectively.

NOTE 9 – ACCRUED EXPENSE AND OTHER PAYABLES

As of September 30, 2026 and December 31, 2025, accrued expenses and other payables consisted of unpaid professional fees as follows:

	September 30, 2026	December 31, 2025
Professional fees and operating expenses[(a)]	$ 40,821	$ 329,846
Short term loans [(b)]	580,389	2,038,115
Payroll	29,666	25,706
Total	**$ 650,876**	**$ 2,393,667**

(a): The professional fees consisted of outstanding legal fees related to shareholder litigation, consulting fees, listing compliance fees payable to professional firms, and operating expenses.

(b): The Company borrowed funds from former executives and a third party to cover daily operational expenses. The payable is unsecured, interest-free, and is expected to be repaid either in cash or through the issuance of the Company's common stock, subject to mutual agreement between the parties.

NOTE 10 – SHAREHOLDERS' EQUITY

The Company has an unlimited number of authorized ordinary shares and has issued 2,580,947 and 48,826 shares, $0.0000 par value per share, as of September 30, 2026 and December 31, 2025, respectively.

On July 21, 2022, the Company completed uplisting of its common stock to the Nasdaq Capital Market, and the closing of its public offering of 10,000,000 shares of common stock with the net proceeds of $37,057,176. The Company's total issued and outstanding common stock has been increased to 195,032,503 shares after the offering.

On July 22, 2022, the Company issued 25,000 shares of common stock to certain service providers for services in connection with the public offering, the fair value of the share was $477,500. The Company's total issued and outstanding common stock has been increased to 195,057,503 shares.

On June 9, 2023, the Company effected a 185-for-1 reverse stock split of its common stock. The reverse stock split reduced the number of outstanding shares from approximately 195,057,503 to approximately 1,054,530.

In September 2023, there were 1,570,600 shares issued with the fair value of $12,616,454, and the Company's common stock issued and outstanding has been increased to 2,625,130 shares.

In April 2024, there are 3,940,000 shares issued with the total amount of $13,396,000 for the acquisition of 20% of associate company, and the Company's common stock issued and outstanding has been increased to 6,565,130 shares.

On April 9, 2024, the Company converted $1,974,140 of outstanding liabilities into 411,280 shares of common stock at $4.80 per share (based on the 10-day average trading price). The Company's common stock issued and outstanding has been increased to 6,976,410 shares.

On March 12, 2025, the Company issued 135,171,078 shares of Common Stock and 294,117,647 warrants (the "Warrants"), each exercisable for one share of Common Stock at a nominal exercise price, as consideration to acquire 5,000 bitcoin. The Warrants were exercised in full on the same date, and the Company issued all 294,117,647 shares underlying the Warrants (the "Warrant Shares"). Following these issuances, the Company had 436,265,135 shares outstanding.

NOTE 10 – SHAREHOLDERS' EQUITY (CONTINUED)

On July 3, 2025, the Company filed a Registration Statement on Form S-8 with the U.S. Securities and Exchange Commission (SEC) to register 80 million of common stocks under the Next Technology Holding Inc. 2025 Equity Incentive Plan (the "2025 Equity Incentive Plan"). The registration became effective upon filing. These shares are reserved for future issuance to employees, directors, advisors and other eligible participants under the 2025 Equity Incentive Plan. On July 8, 2025 and August 8, 2025, respectively, the Company granted 20.0 million and 50.0 million of common stock under the 2025 Equity Incentive Plan, respectively. The total outstanding shares of the Company increased to 456,265,135 shares and 506,265,135 shares, respectively.

On September 3, 2025, the Company completed a registered direct offering (the "Offering") and issued: (1) 25,313,256 shares of its common stock, $0.0000 par value, at a purchase price of $0.15 per share; and (2) pre-funded warrants to purchase up to 34,686,744 shares of common stock at a purchase price of $0.149 per warrant. The pre-funded warrants were issued to investors whose purchase of common stock in the Offering would have resulted in them, together with their affiliates, beneficially owning more than 9.99% of the Company's outstanding share capital. Each pre-funded warrant is exercisable for one share of common stock at an exercise price of $0.001 per share and is exercisable immediately until exercised in full, subject to beneficial ownership limitations. Subsequent to the Offering, the investors fully exercised all pre-funded warrants, resulting in the issuance of 34,686,744 shares of common stock. Net proceeds from the offering amounted to approximately $8,030,250 after deducting placement agent fees and other offering expenses. These proceeds are designated exclusively for working capital purposes. Pursuant to standard lock-up provisions, the Company has agreed to refrain from issuing additional equity securities or filing new registration statements for a period of 60 days following the closing date.

On September 16, 2025, the Company effected a 200-for-1 reverse stock split of its common stock. The reverse stock split reduced the number of outstanding shares from approximately 566,265,135 to approximately 2,862,556. The par value per share and the number of authorized shares remained unchanged. The reverse stock split was applied uniformly to all stockholders and did not alter relative ownership percentages, except for minor changes due to rounding. Stockholders holding shares in brokerage accounts or in book-entry form were not required to take any action. The reverse stock split did not adjust the number of reserved but unissued shares under the Company's 2025 Equity Incentive Plan.

On October 9, 2025, October 24, 2025 and December 9, 2025, respectively, the Company granted 560,000 shares, 660,000 shares and 800,000 shares of common stock under the 2025 Equity Incentive Plan, respectively.

On March 26, 2026, the Company closed a registered direct offering pursuant to its effective shelf registration statement on Form S-3, pursuant to which it issued and sold (i) 71,381,818 shares of common stock at a price of $1.10 per share, and (ii) pre-funded warrants to purchase up to 71,381,818 shares of common stock at a purchase price of $1.099 per warrant, with an exercise price of $0.001 per share, to twenty investors. The total gross proceeds from the offering were approximately $157,040,000, and net proceeds from the offering were $156,951,460 after deducting legal offering expenses. All common shares were issued on March 26, 2026. The pre-funded warrants, classified as equity within additional paid-in capital, were issued concurrently with the shares. By September 30, 2026, all of the warrants had been exercised.

On August 10, 2026, the Company effected a 100-for-1 reverse stock split of its common stock, resulting in the consolidation of every one hundred issued and outstanding shares into one share. The reverse stock split reduced the number of outstanding shares from approximately 147,296,192 to approximately 1,472,962. As a result of rounding up fractional shares, the Company issued an additional 34,485 shares, resulting in 1,507,447 shares outstanding immediately following the reverse stock split. The par value per share and the number of authorized shares remained unchanged. The reverse stock split was applied uniformly to all stockholders and did not alter relative ownership percentages, except for minor changes due to rounding. Stockholders holding shares in brokerage accounts or in book-entry form were not required to take any action. The reverse stock split did not adjust the number of reserved but unissued shares under the Company's 2025 Equity Incentive Plan.

On August 17, 2026, August 26, 2026, September 19, 2026 and September 29, 2026, respectively, the Company granted 290,000 shares, 360,000 shares, 200,000 shares and 220,000 shares of common stock which are legally issued and outstanding under the 2025 Equity Incentive Plan, respectively.

NOTE 11 – SHARE-BASED COMPENSATION EXPENSE

For the three months ended September 30, 2026 and 2025, total share-based compensation expenses recognized were $7,833,215 and $44,367,409, respectively. For the nine months ended September 30, 2026 and 2025, total share-based compensation expenses recognized were $16,219,077 and $44,367,409, respectively.

The following table sets forth the share-based compensation expenses for the three and nine months ended September 30, 2026 and 2025:

	For the Three Months ended September 30,		For the Nine Months ended September 30,	
	2026	2025	2026	2025
Cost of revenues	$ 1,295,700	$ -	$ 1,295,700	$ -
Research and development expenses	925,815	-	2,238,647	-
General and administrative expenses	4,133,400	44,367,409	11,206,430	44,367,409
Selling and marketing expenses	1,478,300	-	1,478,300	-
Total	**$ 7,833,215**	**$ 44,367,409**	**$ 16,219,077**	**$ 44,367,409**

Share Incentive Plans

At the Company's 2024 annual meeting of stockholders, our stockholders approved the Next Technology Holding Inc. 2025 Equity Incentive Plan (the "2025 Plan"). The 2025 Plan authorizes the issuance of up to 80,000,000 shares of common stock to eligible employees, directors, and consultants of the Company. The purpose of the 2025 Plan is to attract, retain, and motivate personnel and advisors by aligning their interests with those of stockholders. The registration statement became effective upon filing. The Plan shall terminate automatically on the tenth anniversary of the Effective Date.

Before September 16, 2025, the Company issued 70,000,000 shares of common stock under the 2025 Plan.

Following the Company's 200-for-1 reverse stock split effected on September 16, 2025, the remaining 10,000,000 unissued shares of common stock registered by such S-8 were proportionately reduced to 50,000 shares. On September 29, 2025, the Company filed another Registration Statement Form S-8 to register additional 9,950,000 shares of common stock, resulting in an aggregate of 10,000,000 shares registered and available for issuance under the 2025 Plan following the reverse stock split. During the period from September 16, 2025, to August 10, 2026, the Company issued 2,020,000 shares of common stock to consultants for services rendered under the 2025 Plan.

Following the Company's 100-for-1 reverse stock split effected on August 10, 2026, the remaining 7,980,000 unissued shares of common stock registered by such S-8 were proportionately reduced to 79,800 shares. On August 13, 2026, the Company filed another Registration Statement Form S-8 to register additional 7,900,200 shares of common stock, resulting in an aggregate of 7,980,000 shares registered and available for issuance under the 2025 Plan following the reverse stock split. During the period from August 10, 2026 to September 30, 2026, the Company issued 1,070,000 shares of common stock to consultants for services rendered under the 2025 Plan.

As of September 30, 2026, 6,910,000 shares remain available for future issuance which still has 8.75 years remaining before expiration.

NOTE 11 – SHARE-BASED COMPENSATION EXPENSE (CONTINUED)

Employee and non-employee awards

Employee awards: For employees, the fundamental principle is to recognize compensation expenses based on the grant-date fair value over the vesting period using a systematic method (typically straight-line). There are no other conditions such as performance metrics in this scenario. Fair value is determined by the closing price of the company's stock on the grant date, and the vesting period is the contractually specified duration.

Non-employee award: If payment is in the form of equity for completed services or deliverables and there is no future service obligation at the grant date, the entire compensation cost is recognized at the grant date. If the consideration relates to services to be provided over a period, amortization is performed on a straight-line basis over the vesting period. Fair value is determined by the closing price of the company's stock on the grant date.

Clawback policy: All awards are subject to the Company's Clawback Policy, which allows recovery of shares in cases of financial restatements or misconduct.

A summary of activities of the service-based share awards for the nine months ended September 30, 2026 and for the years ended December 31, 2025 were presented as follows:

	Number of RSUs	Weighted-Average Grant-Date Fair Value
Unvested as of December 31, 2024	**-**	**-**
Granted	23,700	$ 5,617.95
Vested	(16,154)	4,754.08
Unvested as of December 31, 2025	**7,546**	**$ 7,467.31**
Granted	1,070,000	5.93
Vested	(572,447)	28.33
Unvested as of September 30, 2026	**505,099**	**$ 92.02**

NOTE 12 – INCOME TAX EXPENSES

Next Technology Holding Inc. in Wyoming is subject to U.S. federal income tax at 21% and a state income tax rate of nil. The Company owns a subsidiary incorporated in Hong Kong and are subject to Hong Kong profits tax at a tax rate of 16.5%. The Company owns another subsidiary incorporated in the British Virgin Islands (BVI). Under the current tax laws of BVI, the subsidiary's income tax rate is nil.

The current and deferred portions of income tax expense included in the consolidated statements of comprehensive loss are as follows:

	For the Three Months ended September 30,		For the Nine Months ended September 30,	
	2026	**2025**	**2026**	**2025**
Current income tax expense	$ -	$ -	$ -	$ -
Deferred income tax expense (benefit)	27,783,913	7,303,523	(12,740,357)	90,244,207
Total	**$ 27,783,913**	**$ 7,303,523**	**$ (12,740,357)**	**$ 90,244,207**

The income (loss) before income tax for domestic and foreign component's were as follows:

	For the Three Months ended September 30,		For the Nine Months ended September 30,	
	2026	**2025**	**2026**	**2025**
US	$ 131,121,787	$ (9,588,727)	$ (44,966,886)	$ 385,366,909
Hong Kong and BVI	-	-	-	-
Total	**$ 131,121,787**	**$ (9,588,727)**	**$ (44,966,886)**	**$ 385,366,909**

For the three and nine months ended September 30, 2026 and 2025, the Company paid nil for income expense.

The principal components of deferred tax assets and deferred tax liabilities are as follows:

	As of September 30, 2026	As of December 31, 2025
Deferred tax liabilities		
Fair value gain of Bitcoin	$ 64,040,156	$ 69,946,762
Less: Net operating loss carry forward	(12,164,171)	(5,330,420)
Total deferred tax liabilities	**$ 51,875,985**	**$ 64,616,342**

NOTE 13 – BASIC AND DILUTED NET INCOME PER SHARE

Basic earnings per share and diluted earnings per share have been calculated in accordance with ASC 260 on computation of earnings per share for the three and nine months ended September 30, 2026 and 2025 as follows:

	For the Three Months ended September 30,		For the Nine Months ended September 30,	
	2026	2025	2026	2025
Statement of Operations Summary Information:				
Net income (loss)	$ 103,337,874	(16,892,250)	$ (32,226,529)	295,122,702
Weighted-average common stocks outstanding - basic and diluted	1,735,300	24,610	1,125,176	17,173
Net income (loss) per share, basic and diluted	$ 59.55	$ (686.40)	$ (28.64)	$ 17,185.27

On March 26, 2026, the Company issued 713,818 fully paid, immediately exercisable pre-funded warrants in a registered direct offering; such warrants remain exercisable until fully exercised. The pre-funded warrants are classified as equity and recorded in additional paid-in capital. For the three and nine months ended September 30, 2026, 3,500 and 713,818 warrants, respectively, were exercised. As of September 30, 2026, no pre-funded warrants remained outstanding, and all underlying shares had been registered. In accordance with ASC 260-10-45-13, because the warrants require only nominal additional consideration upon exercise, the underlying shares are considered outstanding for basic earnings per share. Accordingly, the Company has included such shares in the weighted-average shares outstanding for basic net income (loss) per share for the three and nine months.

Diluted earnings per share (EPS) is computed using the treasury stock method for all potentially dilutive securities. In periods with net loss, unvested RSUs are not included in the diluted EPS calculation because their inclusion would be anti-dilutive. In periods with net income, only those equity awards that are considered dilutive and outstanding are included in the calculation. The Company currently has no outstanding vested but unexercised equity awards. See Note 11 for details of share-based compensation.

NOTE 14 – SEGMENT INFORMATION

The Company operates as a single reportable segment, which is consistent with how the CODM, the Chief Executive Officer, allocates resources and assesses performance. The Company's operations are centralized and integrated, with financial results reviewed and managed on a consolidated basis. Accordingly, management has determined that the Company has one reportable segment under ASC Topic 280, *Segment Reporting*.

The CODM reviews financial information on a consolidated basis, using net (loss) income as the primary measure of segment performance to monitor budget versus actual results and decide where to allocate and invest additional resources to achieve continuing growth. Net (loss) income is defined as revenue less cost of revenues and operating expenses, and other segment items (other income or other expenses), and income tax expenses.

The CODM regularly receives and reviews the following expense categories, which are included in the segment's measure of operations and comprehensive (loss) income.

NOTE 14 – SEGMENT INFORMATION (CONTINUED)

	For the Nine Months Ended September 30,	
	2026	**2025**
Revenues	$ 9,964,228	$ 1,788,205
Cost of revenues	(6,999,877)	(981,356)
Gross profit	**$ 2,964,351**	**$ 806,849**
Research and development expenses		
– Payroll and welfare expenses	(73,497)	-
– Professional service expenses and others	(1,909,751)	-
– Share-based compensation	(2,238,647)	-
Selling and marketing expenses		
– Payroll and welfare expenses	(698,700)	(276,068)
– Advertising and promotion expenses	(899,100)	-
– Share-based compensation	(1,478,300)	-
General and administrative expenses		
– Payroll and welfare expenses	(130,700)	(179,219)
– Professional service expenses and others	(11,206,430)	(1,015,576)
– Share based compensation	(130,700)	(44,367,409)
Loss from operations	**$ (16,840,192)**	**$ (45,031,423)**
Other (expense) income	(28,126,694)	430,398,332
Income tax benefits (expenses)	12,740,357	(90,244,207)
Net income (loss)	**$ (32,226,529)**	**$ 295,122,702**

NOTE 15 – COMMITMENTS AND CONTINGENCIES

Since September 2023, unauthorized individuals including Zheng Dai and Pijun Liu have repeatedly attempted to illegally interfere with the Company's operations through the submission of false documents and initiation of multiple lawsuits. In response, the Chancery Court of Wyoming issued a preliminary injunction on January 5, 2024, explicitly prohibiting these individuals from acting on behalf of the Company, including contacting regulatory authorities and service providers, or issuing shares of the Company. The Company's board of directors and management remain stable, and operations continue unaffected.

NOTE 15 – COMMITMENTS AND CONTINGENCIES (CONTINUED)

Although the related parties subsequently filed additional lawsuits (including claims for corporate records inspection, alleged loan guarantee and loan contract disputes, and a shareholder derivative action), the Company has actively taken legal measures to defend against them. Notable developments: (i) September 2024 WY District Court corporate records inspection action – on April 9, 2025, the court denied the plaintiff's motion for preliminary injunction to enjoin future share issuances and, on December 1, 2025, granted the Company's motion for summary judgment and denied the plaintiffs' cross-motion, finding that the plaintiffs lacked statutory standing; (ii) May 2024 NY Court loan guarantee action – on January 6, 2026, the court denied the Company's motion to dismiss, and the Company's appeal remains pending; (iii) June 2025 Wyoming Chancery Court loan contract action – on October 8, 2025, the court denied the Company's motion to dismiss, and on February 6, 2026, the court granted in part and denied in part the plaintiffs' motion to dismiss the Company's counterclaims, dismissing only the abuse of process counterclaim, and the matter is in the discovery phase; and (iv) August 2026 shareholder derivative action in the United States District Court for the Southern District of New York against Hechun Wei and Biming Guo, with the Company named as a nominal defendant – the action is in its preliminary stages. The Company firmly believes that the claims made by the opposing party are without factual or legal basis and will continue to take all necessary measures to protect the Company's and shareholders' rights and interests.

Other than the foregoing, the Company did not have any significant capital or other commitments, guarantees or contingencies as of September 30, 2026 and December 31, 2025.

NOTE 16 – SUBSEQUENT EVENTS

The Company evaluated all events and transactions that occurred after September 30, 2026, up through November 6, 2026, which is the date that these financial statements are issued, unless as disclosed elsewhere and below, there were no other material subsequent events occurred that would require recognition or disclosure in the Company's financial statements.

Issuances of Common Stock. On October 2, 2026, the Company's board of directors (the "Board") approved the grant of an aggregate of 820,000 shares of common stock under the 2025 Plan to certain of the Company's research and development employees, to be issued in one or more tranches, each subject to separate Board approval. From October 1, 2026 through November 6, 2026, the Company issued 240,000 shares of common stock under the 2025 Plan to two of such employees. On October 20, 2026, the Board approved, effective November 8, 2026, the issuance of (i) the remaining 580,000 shares under such grant and (ii) an additional grant of 200,000 shares of common stock under the 2025 Plan to two other research and development employees, for an aggregate of 780,000 shares. As of the date of this report, none of these 780,000 shares had been issued, and their issuance remains subject to the expiration of the 15-day notification period under the Company's Listing of Additional Shares notification to the stock exchange. These shares will be fully vested upon issuance.

Sale or Pledge of Bitcoin Holdings. On October 30, 2026, the Board authorized the sale or pledge of the Company's Bitcoin holdings in one or more tranches, including through direct sales on cryptocurrency exchanges, block trades with purchasers, and pledges of Bitcoin as collateral under financing arrangements. As of the date of this report, the Company had not sold or pledged any Bitcoin.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of financial condition and results of operations should be read in conjunction with our financial statements and related notes included elsewhere in this quarterly report. This discussion contains forward-looking statements that involve risks, uncertainties and assumptions. See "Cautionary Note Regarding Forward-Looking Statements." Our actual results could differ materially from those anticipated in the forward-looking statements as a result of certain factors discussed elsewhere in this quarterly report.

Overview

Next Technology Holding Inc was incorporated in the State of Wyoming on March 28, 2019. We currently pursue two corporate strategies. One business strategy is to continue providing software development services, and the other strategy is to hold and manage Bitcoin.

Software development

We provide AI-enabled software development services to our potential customers in USA, Hong Kong, Singapore, Malaysia, Japan and other Asian markets, which included developing, designing and implementing various SaaS software solutions for business of all types, including industrials and other businesses. In addition, we also provide AI-related customization services to further address specific client requirements.

The analytics market is highly competitive and subject to rapidly changing technology and market conditions. Our ability to compete successfully depends on a number of factors within and outside of our control. Some of these factors include software quality, performance and reliability; the quality of our service and support teams; marketing and prospecting effectiveness; the ability to incorporate artificial intelligence and other technically advanced features; and our ability to differentiate our products. Failure to perform in these or other areas may reduce the demand for our offerings and materially adversely affect our revenue from both existing and prospective customers.

Bitcoin Strategy

We hold substantially all of our Bitcoin in custody accounts at Japanese based, institutional-grade custodians that have demonstrated records of regulatory compliance and information security. Our Bitcoin strategy has historically involved acquiring Bitcoin with our liquid assets that exceeded working capital requirements, and from time to time, subject to market conditions, issuing debt or equity securities or engaging in other capital raising transactions with the objective of using the proceeds to purchase Bitcoin.

In light of heightened custody and market risks associated with digital assets, we have adjusted our strategy to focus on managing our existing Bitcoin holdings to reduce risk exposure and enhance liquidity, including through the sale or pledge of Bitcoin from time to time in one or more tranches. We do not currently expect to purchase additional Bitcoin. We continue to hold and manage our Bitcoin and have not set any specific target for the amount of Bitcoin we seek to hold.

Bitcoin Industry and Market

Bitcoin is a digital asset that is issued by and transmitted through an open-source protocol, known as the Bitcoin protocol, collectively maintained by a peer-to-peer network of decentralized user nodes. This network hosts a public transaction ledger, known as the Bitcoin blockchain, on which Bitcoin holdings and all validated transactions that have ever taken place on the Bitcoin network are recorded. Balances of Bitcoin are stored in individual "wallet" functions, which associate network public addresses with one or more "private keys" that control the transfer of Bitcoin. The Bitcoin blockchain can be updated without any single entity owning or operating the network.

Creation of New Bitcoin and Limits on Supply

New Bitcoin is created and allocated by the Bitcoin protocol through a "mining" process that rewards users that validate transactions in the Bitcoin blockchain. Validated transactions are added in "blocks" approximately every 10 minutes. The mining process serves to validate transactions and secure the Bitcoin network. Mining is a competitive and costly operation that requires a large amount of computational power to solve complex mathematical algorithms. This expenditure of computing power is known as "proof of work." To incentivize miners to incur the costs of mining Bitcoin, the Bitcoin protocol rewards miners that successfully validate a block of transactions with newly generated Bitcoin.

The Bitcoin protocol limits the total number of Bitcoin that can be generated over time to 21 million. The current reward for miners that successfully validate a block of transactions is 3.125 Bitcoin per mined block. Based on current mining rates, we anticipate the reward will decrease by half to 1.5625 Bitcoin per mined block sometime in 2028. This decrease in mining reward is referred to as a Bitcoin halving, and it occurs after every 210,000 blocks are mined, which has historically occurred approximately every four years.

Modifications to the Bitcoin Protocol

Bitcoin is an open-source network that has no central authority, so no one person can unilaterally make changes to the software that runs the network. However, there is a core group of developers that maintain the code for the Bitcoin protocol, and they can propose changes to the source code and release periodic updates and other changes. Unlike most software that has a central entity that can push updates to users, Bitcoin is a peer-to-peer network in which individual network participants, called nodes, decide whether to upgrade the software and accept the new changes. As a practical matter, a modification becomes part of the Bitcoin protocol only if the proposed changes are accepted by participants collectively having the most processing power, known as hash rate, on the network. If a certain percentage of the nodes reject the changes, then a "fork" takes place and participants can choose the version of the software they want to run.

Bitcoin Industry Participants

The primary Bitcoin industry participants are miners, investors and traders, digital asset exchanges and service providers, including custodians, brokers, payment processors, wallet providers and financial institutions.

Miners. Miners range from Bitcoin enthusiasts to professional mining operations that design and build dedicated mining machines and data centers, including mining pools, which are groups of miners that act cohesively and combine their processing power to mine Bitcoin blocks.

Investors and Traders. Bitcoin investors and traders include individuals and institutional investors who, directly or indirectly, purchase, hold, and sell Bitcoin or Bitcoin-based derivatives. On January 10, 2024, the Securities and Exchange Commission ("SEC") issued an order approving several applications for the listing and trading of shares of spot Bitcoin exchange-traded products ("ETPs") on U.S. national securities exchanges. While the SEC had previously approved exchange-traded funds where the underlying assets were Bitcoin futures contracts, this order represents the first time the SEC has approved the listing and trading of ETPs that acquire, hold and sell Bitcoin directly. ETPs can be bought and sold on a stock exchange like traditional stocks, and provide investors with another means of gaining economic exposure to Bitcoin through traditional brokerage accounts.

Digital Asset Exchanges. Digital asset exchanges provide trading venues for purchases and sales of Bitcoin in exchange for fiat or other digital assets. Bitcoin can be exchanged for fiat currencies, such as the U.S. dollar, at rates of exchange determined by market forces on Bitcoin trading platforms, which are not regulated in the same manner as traditional securities exchanges. In addition to these platforms, over-the-counter markets and derivatives markets for Bitcoin also exist. The value of Bitcoin within the market is determined, in part, by the supply of and demand for Bitcoin in the global Bitcoin market, market expectations for the adoption of Bitcoin as a store of value, the number of merchants that accept Bitcoin as a form of payment, and the volume of peer-to-peer transactions, among other factors.

Service providers. Service providers offer a multitude of services to other participants in the Bitcoin industry, including custodial and trade execution services, commercial and retail payment processing, loans secured by Bitcoin collateral, and financial advisory services. If adoption of the Bitcoin network continues to materially increase, we anticipate that service providers may expand the currently available range of services and that additional parties will enter the service sector for the Bitcoin network.

Results of Operations

The following tables provide a comparison of a summary of our results of operations for the nine and the three months ended September 30, 2026 and 2025. We are a "smaller reporting company" as defined by Item 10(f)(1) of Regulation S-K, and are providing scaled MD&A disclosures pursuant to Regulation S-K.

For the nine months ended September 30, 2026 and 2025

	For the Nine Months ended September 30,			
	2026	2025	Change	% of Change
Service revenue	$ 9,964,228	$ 1,788,205	8,176,023	457%
Cost of revenue	(6,999,877)	(981,356)	(6,018,521)	613%
Gross Profit	**2,964,351**	**806,849**	**2,157,502**	**267%**
Operating expenses				
General and administrative expenses	(12,506,548)	(45,562,204)	33,055,656	(73)%
Selling and marketing expenses	(3,076,100)	(276,068)	(2,800,032)	1,014%
Research and development expenses	(4,221,895)	-	(4,221,895)	NA%
Total operating expenses	**(19,804,543)**	**(45,838,272)**	**26,033,729**	**(57)%**
Loss from operations	**(16,840,192)**	**(45,031,423)**	**28,191,231**	**(63)%**
Other (expense) income	(28,126,694)	430,398,332	(458,525,026)	(107)%
(Loss) income before income tax	**$ (44,966,886)**	**$ 385,366,909**	**(430,333,795)**	**(112)%**
Income tax benefits (expenses)	12,740,357	(90,244,207)	102,984,564	(114)%
Net (loss) income	**$ (32,226,529)**	**$ 295,122,702**	**(327,349,231)**	**(111)%**

Revenue from Operations

Revenue is primarily derived from AI software development services and SaaS software solutions provided to industrial and other business customers.

Revenue for the nine months ended September 30, 2026 and 2025 was $10.0 million and $1.8 million, respectively. The year-over-year increase was primarily attributable to revenue recognized from four projects during the 2026 period, compared to three projects in the comparable 2025 period. In addition, contract values for the 2026 projects were higher, and two of the four projects were completed during the third quarter of 2026. The three projects included in the comparable 2025 period had a relatively low percentage of completion during the nine months ended September 30, 2025, which limited revenue recognition in that period. As a result, the mix and timing of project completions, together with higher project values for the 2026 pipeline, contributed to the observed revenue growth for the nine months ended September 30, 2026.

Cost of Revenue

Cost of revenue primarily consists of personnel-related expenses, including salaries, benefits, and share-based compensation for employees involved in system development and implementation, as well as costs associated with outsourced development personnel and third-party vendors. These expenses also include other direct system development and delivery costs.

For the nine months ended September 30, 2026, our cost of revenue was $7.0 million, compared to $1.0 million for the nine months ended September 30, 2025. The notable rise of $6.0 million was mainly driven by increased utilization of external vendors and outsourced development resources, as well as higher personnel expenses resulting from an increase in headcount to support revenue growth.

Gross Profit and Gross Margin

For the nine months ended September 30, 2026, our gross profit was $3.0 million, compared to $0.8 million for the nine months ended September 30, 2025. For the nine months ended September 30, 2026, our gross margin was 29.7%, compared to 45.1% for the nine months ended September 30, 2025. Gross margin for the nine months ended September 30, 2026 reflects our revenue mix and early commercialization and may fluctuate with the mix of software, hardware, and services.

Research and Development Expenses

Research and development expenses primarily consist of: (i) fees for outsourced software development services, (ii) research activities in new technology domains, and (iii) personnel-related costs for employees, including salaries, bonus, and share-based compensation.

For the nine months ended September 30, 2026, research and development expenses were $4.2 million, compared to nil for the nine months ended September 30, 2025. The R&D expenses for the 2026 period primarily consisted of share-based compensation expenses of $2.2 million and professional service fees of $2.0 million.

The R&D expenses reflect our strategic commitment to expanding its research capabilities and investing in new technology domains. We believe that these investments are critical to enhancing product innovation, strengthening long-term competitiveness, and supporting sustainable growth. While such expenditures increased operating expenses in the current period, they are expected to generate long-term value by accelerating technology development and market expansion.

Selling and Marketing Expenses

Selling and marketing expenses primarily include: (i) advertising and promotion expenses, (ii) compensation and benefits for sales personnel, and (iii) travel and other routine office expense and (iv) share-based compensation. All expenses are recognized in the period in which the related services occur or the benefits are received.

For the nine months ended September 30, 2026, selling and marketing expenses was $3.1 million, compared to $0.3 million for the nine months ended September 30, 2025. The increase was primarily attributable to: (i) higher payroll and bonus expenses, as we recorded performance-based bonuses for sales management personnel in line with the significant increase in sales revenue and cash collections during the period; (ii) increased advertising and promotional expenses, reflecting expanded marketing activities to support revenue growth and customer acquisition and (iii) the increase of share-based compensation.

We believe that the increase in selling and marketing expenses is consistent with our business expansion and revenue growth strategy. The performance-based compensation structure aligns sales incentives with operating results and cash recovery, supporting sustainable growth.

General and Administrative Expenses

General and administrative expenses also consisted of (i) salary, welfare and share-based compensation for general and administrative personnel, (ii) office expense, (iii) professional service fees and others and (iv) share-based compensation.

General and administrative expenses decreased by approximately $33.1 million, from approximately $45.6 million for the nine months ended September 30, 2025 to approximately $12.5 million for the nine months ended September 30, 2026. The decrease was primarily attributable to a $33.2 million decrease in share-based compensation expense, from $44.4 million for the nine months ended September 30, 2025 to $11.2 million for the nine months ended September 30, 2026. This decrease was primarily due to a one-time grant of share-based awards made in connection with the BTC acquisition in 2025, for which approximately $42.8 million of compensation expense was recognized in the nine months ended September 30, 2025. The remaining share-based compensation expense in each period related to amortization of other grants. No comparable one-time grant was made during the nine months ended September 30, 2026. The decrease was partially offset by an increase of approximately $0.2 million in professional service expenses and others, from approximately $1.0 million to approximately $1.2 million, primarily due to higher professional fees incurred during the period.

Other (Expenses) Income

For the nine months ended September 30, 2026, other expenses were $28.1 million, compared to other income of $430.4 million for the nine months ended September 30, 2025, an unfavorable change of $458.5 million. The year-over-year change was primarily driven by a decline in the fair value of our Bitcoin holdings, resulting in recognition of an unrealized loss for the nine months ended September 30, 2026. Fluctuations in Bitcoin market prices materially affect our reported results of operations, and we expect such volatility to continue to impact our financial performance in future periods. Changes in fair value are non-cash until realized through sale.

Income Tax (Benefits) Expenses

For the nine months ended September 30, 2026, our income tax benefits was $12.7 million, compared to income tax expenses of $90.2 million for the nine months ended September 30, 2025. The year-over-year change primarily reflects a significant decrease in pre-tax income, driven mainly by lower other income (i.e., an unrealized loss) associated with changes in the fair value of our Bitcoin holdings in the nine months ended September 30, 2026. Our income tax (benefit) expense may continue to fluctuate in future periods based on our profitability, movements in the fair value of digital assets, and changes in applicable tax regulations.

Net (Loss) Income

As a result of the factors described above, for the nine months ended September 30, 2026 and 2025, there was a net loss of $32.2 million and a net income of $295.1 million, respectively. The decrease is mainly due to loss in fair value in digital assets and offset by decrease in income tax expenses.

The following chart provides a summary of our balance sheets as of September 30, 2026 and December 31, 2025, respectively. It should be read in conjunction with the financial statements, and notes thereto.

For the three months ended September 30, 2026 and 2025

	For the Three Months ended September 30,			
	2026	**2025**	**Change**	**% of Change**
Service revenue	$ 8,658,060	$ 1,788,205	6,869,855	384%
Cost of revenue	(6,125,420)	(981,356)	(5,144,064)	524%
Gross Profit	**2,532,640**	**806,849**	**1,725,791**	**214%**
Operating expenses				
General and administrative expenses	(4,382,733)	(44,856,384)	40,473,651	(90)%
Selling and marketing expenses	(2,362,540)	(276,068)	(2,086,472)	756%
Research and development expenses	(1,182,565)	-	(1,182,565)	NA%
Total operating expenses	**(7,927,838)**	**(45,132,452)**	**37,204,614**	**(82)%**
Loss from operations	**(5,395,198)**	**(44,325,603)**	**38,930,405**	**(88)%**
Other income	136,516,985	34,736,876	101,780,109	293%
Income (loss) before income tax	**$ 131,121,787**	**$ (9,588,727)**	**140,710,514**	**(1,467)%**
Income tax expenses	(27,783,913)	(7,303,523)	(20,480,390)	280%
Net income (loss)	**$ 103,337,874**	**$ (16,892,250)**	**120,230,124**	**(712)%**

Revenue from Operations

Revenue for the three months ended September 30, 2026 and 2025 was $8.7 million and $1.8 million, respectively. The year-over-year increase was primarily attributable to the completion of two of the four projects during the third quarter of 2026, which resulted in the recognition of a substantial portion of the related contract revenue during the period, together with higher contract values for the 2026 projects. The projects included in the comparable 2025 period had a relatively low percentage of completion during the three months ended September 30, 2025, which limited revenue recognition in that period.

Cost of Revenue

For the three months ended September 30, 2026, our cost of revenue was $6.1 million, compared to $1.0 million for the three months ended September 30, 2025. The increase of $5.1 million was mainly driven by the costs incurred for the projects completed during the third quarter of 2026, including increased utilization of external vendors and outsourced development resources, as well as higher personnel expenses.

Gross Profit and Gross Margin

For the three months ended September 30, 2026, our gross profit was $2.5 million, compared to $0.8 million for the three months ended September 30, 2025. Our gross margin was 29.3% for the three months ended September 30, 2026, compared to 45.1% for the three months ended September 30, 2025. Gross margin may fluctuate with the mix of software, hardware, and services.

Research and Development Expenses

For the three months ended September 30, 2026, research and development expenses were $1.2 million, compared to nil for the three months ended September 30, 2025, primarily consisting of share-based compensation expenses of $0.9 million and professional service fees.

Selling and Marketing Expenses

For the three months ended September 30, 2026, selling and marketing expenses were $2.4 million, compared to $0.3 million for the three months ended September 30, 2025. The increase was primarily attributable to the increase in share-based compensation of $1.5 million, as well as higher payroll and bonus expenses in line with the increase in sales revenue during the period.

General and Administrative Expenses

General and administrative expenses decreased by approximately $40.5 million, from approximately $44.9 million for the three months ended September 30, 2025 to approximately $4.4 million for the three months ended September 30, 2026. The decrease was primarily attributable to a $40.2 million decrease in share-based compensation expense, from $44.4 million for the three months ended September 30, 2025 to $4.1 million for the three months ended September 30, 2026. This decrease was primarily due to a one-time grant of share-based awards made in connection with the BTC acquisition in 2025, approximately $42.8 million of which was recognized in the third quarter of 2025. No comparable one-time grant was made during the three months ended September 30, 2026.

Other Income

For the three months ended September 30, 2026, other income was $136.5 million, compared to $34.7 million for the three months ended September 30, 2025, a favorable change of $101.8 million. The year-over-year change was primarily driven by the change in the fair value of our Bitcoin holdings, resulting in recognition of a larger unrealized gain for the three months ended September 30, 2026 compared to the comparable 2025 period. Fluctuations in Bitcoin market prices materially affect our reported results of operations, and we expect such volatility to continue to impact our financial performance in future periods. Changes in fair value are non-cash until realized through sale.

Income Tax Expenses

For the three months ended September 30, 2026, our income tax expenses was $27.8 million, compared to $7.3 million for the three months ended September 30, 2025. The year-over-year change primarily reflects deferred income tax expenses associated with the unrealized gain on our Bitcoin holdings for the three months ended September 30, 2026. Our income tax expense may continue to fluctuate in future periods based on our profitability, movements in the fair value of digital assets, and changes in applicable tax regulations.

Net Income (Loss)

As a result of the factors described above, for the three months ended September 30, 2026 and 2025, there was a net income of $103.3 million and a net loss of $16.9 million, respectively. The increase is mainly due to the gain in fair value of digital assets recognized during the third quarter of 2026, partially offset by higher income tax expenses.

Balance Sheets Analysis

	September30, 2026	December 31, 2025
Cash and cash equivalents	$ 163,929,162	$ 5,623,944
Digital assets	488,026,791	516,153,485
Accounts receivable, net	255,000	354,772
Prepayments	2,079,866	1,999,213
Total assets	**$ 654,290,819**	**$ 524,131,414**
Accounts payable	1,293,500	751,322
Amount due to related parties	966,626	660,259
Income tax payable	130,415	130,415
Accrued expense and other payables	650,876	2,393,667
Contract liability	2,850,000	-
Deferred tax liabilities	51,875,985	64,616,342
Total liabilities	**$ 57,767,402**	**$ 68,552,005**
Total stockholders' equity	**$ 596,523,417**	**$ 455,579,409**

As of September 30, 2026, we had total assets of $654.3 million, which mainly consisted of $163.9 million in cash and cash equivalents, $488.0 million in digital assets, $0.3 million in accounts receivable, net and $2.1 million in prepaid expenses; we had total liabilities of $57.8 million which consisted of $2.9 million in contract liability, $1.3 million in accounts payable, $1.0 million in amount due to related parties, $0.1 million in income tax payable, $0.7 million in accrued expense and other payable and $51.9 million in deferred tax liabilities; we had total stockholders' equity of $596.5 million.

As of December 31, 2025, we had total assets of $524.1 million, which mainly consisted of $5.6 million in cash and cash equivalents, $516.2 million in digital assets, $0.4 million in accounts receivable, net and $2.0 million in prepaid expenses; we had total liabilities of $68.5 million which consisted of $0.7 million in accounts payable, $0.7 million in amount due to related parties, $0.1 million in income tax payable, $2.4 million in accrued expense and other payables and $64.6 million in deferred tax liabilities; we had total stockholders' equity of $455.6 million.

Liquidity and Capital Resources

Our primary sources of liquidity have been through the operation of our business and financing activities, which have historically been sufficient to meet our working capital, our business needs, as well as our capital expenditure requirements. As of September 30, 2026, we had cash and cash equivalents of $163.9 million. As of and for the nine months ended September 30, 2026, we had a positive working capital of $648.4 million, net cash provided by operating activities of $2.8 million, and a net loss of $32.2 million, with unrealized fair value loss of $28.1 million.

As part of our Bitcoin strategy, we may sell or pledge Bitcoin from time to time in one or more tranches. Our Bitcoin holdings were carried at fair value of $488.0 million as of September 30, 2026 in accordance with ASC 350-60. We have not determined the amount of Bitcoin that we may sell or pledge, and as of the date of this report we had not sold or pledged any Bitcoin. Any proceeds will depend on the amount of Bitcoin sold or pledged and will be subject to market conditions, the terms of any financing arrangement and the timing of execution, and may differ materially from the fair value of Bitcoin at September 30, 2026.

We may, however, need additional cash resources in the future if we experience changes in business conditions or other developments, or if we find and wish to pursue opportunities for investments, acquisitions, capital expenditures or similar actions. If we determine that our cash requirements exceed the amount of cash and cash equivalents we have on hand at the time, we may seek to sell or pledge Bitcoin, or issue equity or debt securities, obtain additional credit facilities. The issuance and sale of additional equity would result in further dilution to our shareholders. The incurrence of indebtedness would result in increased fixed obligations and could result in operating covenants that would restrict our operations. We cannot assure you that financing will be available in amounts or on terms acceptable to us, if at all.

Cash Flows Analysis

The following table sets forth a summary of our cash flows for the periods indicated:

	For the Nine Months ended September 30,	
	2026	**2025**
Net cash flows provided by operating activities:	$ 2,811,484	$ 3,658,931
Net cash flows provided by financing activities:	155,493,734	8,030,250
Effect of exchange rate changes on cash	-	-
Change in Cash and Cash Equivalents:	158,305,218	11,689,181
Cash and Cash Equivalents, Beginning of the period	5,623,944	668,387
Cash and Cash Equivalents, End of the period	**$ 163,929,162**	**$ 12,357,568**

Operating activities

Net cash provided by operating activities was $2.8 million for the nine months ended September 30, 2026. This consisted primarily of a net loss of $32.2 million, adjusted for (i) $16.2 million of share-based compensation, (ii) $28.1 million of non-cash fair value loss on digital assets, and (iii) a $2.9 million increase in contract liability. These adjustments were partially offset by $12.7 million of deferred tax benefits.

Net cash provided by operating activities was $3.7 million for the nine months ended September 30, 2025. This consisted primarily of a net income of $295.1 million, adjusted for (i) $44.4 million of share-based compensation, (ii) $90.2 million of deferred tax expenses and (iii) a $3.4 million increase in contract liability. These adjustments were partially offset by $430.4 million of non-cash fair value gain on digital assets.

Investing activities

Our cash flow used in investing activities was nil for the nine months ended September 30, 2026 and 2025.

Financing activities

Our cash flow generated from financing activities was $155.5 million and $8.0 million for the nine months ended September 30, 2026 and 2025, respectively.

Capital Expenditures

There were no capital expenditures during the nine months ended September 30, 2026 and 2025. However, future capital expenditures will be made to support the expected growth of the business.

Commitments

As of September 30, 2026 and December 31, 2025, we did not have any commitments.

Capital commitments

As of September 30, 2026 and December 31, 2025, we did not have any capital commitments.

Inflation

Inflation does not materially affect our business or the results of our operations.

Post-Balance Sheet Events

The Company has evaluated subsequent events and transactions that occurred after the balance sheet date through the date these unaudited condensed consolidated financial statements were issued and determined that, except as disclosed elsewhere in these financial statements, there have been no events that would require adjustment to or disclosure in the unaudited condensed consolidated financial statements.

Critical Accounting Policies

We prepare our financial statements in accordance with generally accepted accounting principles of the United States ("U.S. GAAP"). GAAP represents a comprehensive set of accounting and disclosure rules and requirements. The preparation of our financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Our actual results could differ from those estimates. We use historical data to assist in the forecast of our future results. Deviations from our projections are addressed when our financial statements are reviewed on a monthly basis. This allows us to be proactive in our approach to managing our business. It also allows us to rely on proven data rather than having to make assumptions regarding our estimates.

Revenue recognition

We apply ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606"), for all periods presented. Under ASC 606, revenue is recognized when we transfer promised services to a customer in an amount that reflects the consideration to which we expect to be entitled in exchange for those services.

ASC 606 requires us to apply a five-step model to recognize revenue: (i) identify the contract with a customer; (ii) identify the performance obligations; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations; and (v) recognize revenue as the performance obligations are satisfied.

We report all of our revenues on a gross basis. This determination is based on our assessment that it is the principal in our revenue arrangements. We control delivery of customized development services through its proprietary platform, is primarily responsible for fulfillment, sets pricing, and bears credit risk.

We provide development, design, and implementation services built on its proprietary pre-existing technology platform. The platform license and related development activities are highly interdependent and are accounted for as a single performance obligation. Revenue is recognized over time because the services create a customized asset with no alternative use and we have an enforceable right to payment for performance completed to date. Progress is measured using the cost-to-cost input method (actual costs incurred relative to total estimated costs). Contracts do not contain return or refund provisions. We provide assurance-type warranties only; related costs are recorded in cost of revenue and have not been material historically.

We provide stand-alone maintenance and support that is separately priced and contracted and constitutes a distinct performance obligation. These services are billed monthly in arrears, and revenue is recognized ratably over the monthly service period as the services are provided. Amounts billed in arrears are recorded as accounts receivable when the service is provided. Advance billings, when applicable, are recorded as contract liability, which are not significant given our usual billing practices.

Accounts receivable represent unconditional rights to consideration for services provided in accordance with contractual billing schedules, which are typically monthly in arrears. contract liability primarily relate to any advance billings and are not significant.

For the nine months ended September 30, 2026 and 2025, all revenue recognized over time amounted to $10.0 million and $1.8 million, respectively. For the nine months ended September 30, 2026 and 2025, all revenue from software development services amounted to $10.0 million and $1.8 million, respectively.

For the three months ended September 30, 2026 and 2025, all revenue recognized over time amounted to $8.7 million and $1.8 million, respectively. For the three months ended September 30, 2026 and 2025, all revenue from software development services amounted to $8.7 million and $1.8 million, respectively.

Use of Estimate

The preparation of financial statements in conformity with U.S. GAAP requires management to make judgement estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Management believes that the estimates used in preparing the financial statements are reasonable and prudent; however, actual results could differ from these estimates. Significant accounting estimates include revenue recognition, the allowance for expected credit losses, recognition and measurement of share-based compensation, deferred tax liabilities, deferred tax assets and valuation allowance.

Accounts receivable, net

Accounts receivable represents those receivables derived in the ordinary course of business, net of an allowance for any potentially uncollectible amounts. We make estimates of expected credit and collectability trends for the allowance for credit losses based upon our assessment of various factors, including historical experience, the age of the accounts receivable balances, credit quality of our customers, current economic conditions, reasonable and supportable forecasts of future economic conditions that may vary by geography, customer-type, or industry sub-vertical, and other factors that may affect its ability to collect from customers. Expected credit losses are recorded as general and administrative expenses on our consolidated statements of comprehensive income.

Although we have historically not experienced significant credit losses, we may experience increasing credit loss risks from accounts receivable in future periods if our customers are adversely affected by economic pressures or uncertainty associated with local or global economic recessions, or other customer-specific factors, and actual experience in the future may differ from our past experiences or current assessment.

As of September 30, 2026 and December 31, 2025, accounts receivable from customers amounted to $255,000 and $354,772, respectively, there is no allowance provided.

Share-based compensation

We grant our common stocks to eligible employees and non-employees. We account for share-based awards issued to employees in accordance with ASC Topic 718 *Compensation – Stock Compensation.*

Employees' share-based awards and non-employees' share-based awards are measured at the grant date fair value of the awards and recognized as expenses: a) immediately at grant date if no vesting conditions are required; or b) using graded vesting method, net of estimated forfeitures, over the requisite service period, which is the vesting period.

We recognize the estimated compensation cost of RSUs and common stocks based on the fair value of common stocks on the date of the grant. We recognize the compensation cost, net of estimated forfeitures, over a vesting term for service-based RSUs.

We also recognize the compensation cost of performance-based share awards, net of estimated forfeitures, if it is probable that the performance condition will be achieved at the end of each reporting period. Forfeitures are estimated at the time of grant and revised in the subsequent periods if actual forfeitures differ from those estimates.

Deferred income tax assets and deferred income tax liabilities

Income taxes are determined in accordance with the provisions of ASC Topic 740, "*Income Taxes*" ("ASC Topic 740"). Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted income tax rates expected to apply to taxable income in the periods in which those temporary differences are expected to be recovered or settled. Any effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

ASC 740 prescribes a comprehensive model for how companies should recognize, measure, present, and disclose in their financial statements uncertain tax positions taken or expected to be taken on a tax return. Under ASC 740, tax positions must initially be recognized in the financial statements when it is more likely than not that the position will be sustained upon examination by the tax authorities. Such tax positions must initially and subsequently be measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the tax authority assuming full knowledge of the position and relevant facts.

Our Company in Wyoming is subject to U.S. federal income tax at 21% and a state income tax rate of nil. We have considered U.S. withholding tax implications in our deferred tax liability calculations for unremitted earnings of U.S. subsidiaries. A deferred tax liability has been recognized for the withholding tax that would be due upon distribution of earnings to foreign shareholders. For the periods presented, no additional capital gain tax provision is required as there is no plan to dispose of the investment in foreign subsidiaries.

We have a subsidiary in Hong Kong and BVI. The Hong Kong subsidiary is subject to tax in Hong Kong, and the BVI subsidiary is generally not subject to income tax under BVI laws. As a result of our future business activities, we will be required to file tax returns that are subject to examination by the Inland Revenue Authority of Hong Kong.

Recent Accounting Pronouncements

A list of recent relevant accounting pronouncements is included in Note 2 "Summary of Principal Accounting Policies" of our financial statements.

We have reviewed all the recently issued, but not yet effective, accounting pronouncements and we do not believe any of these pronouncements will have a material impact on the Company financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are a "smaller reporting company" as defined by Item 10(f)(1) of Regulation S-K, and as such are not required to provide the information contained in this item pursuant to Item 305 of Regulation S-K.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to our management, as appropriate, to allow timely decisions regarding required disclosure.

Our management has evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2026. Based upon that evaluation, management has concluded that, as of September 30, 2026, our disclosure controls and procedures were not effective.

The conclusion that our disclosure controls and procedures were not effective was due to deficiencies in the design and operation of controls supporting the accurate accumulation, summarization, and communication to management of information required to be disclosed in our filings, arising from: (i) a lack of U.S. GAAP expertise within our finance team; (ii) a lack of segregation of duties within accounting functions; and (iii) the lack of multiple levels of review of our accounting data. These deficiencies have not been fully remediated as of September 30, 2026. We are in the process of implementing measures to address these deficiencies, including enhancing our finance team's technical capabilities and establishing additional review procedures. However, we cannot assure that these measures will be sufficient to remediate the identified deficiencies in a timely manner.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during our most recently completed fiscal quarter that has materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Litigation Relating to Unauthorized Corporate Actions and Control Disputes

Since mid-September 2023, Mr. Zheng Dai, Mr. Pijun Liu, and certain individuals under their control (the "Unauthorized Persons") had been falsely and repeatedly holding themselves out as representing and/or authorized to represent the Company. For example, the Unauthorized Persons caused to be filed certain current reports on Forms 8-K dated September 28, 2023 and October 10, 2023, in which they purported to appoint new officers and directors. These filings were false and should be disregarded.

On September 28, 2023, a derivative lawsuit was filed by certain purported shareholders affiliated with the Unauthorized Persons in the United States District Court for the District of Wyoming (the "WY District Court") against certain officers and directors of the Company, seeking control of the Company. This case was dismissed without prejudice on October 18, 2023.

On October 18, 2023, the same individuals who previously filed the above-described derivative suit initiated a direct action against the Company in the Chancery Court of the State of Wyoming (the "Chancery Court"), once again seeking control of the Company. In response, the Company contested to the lawsuit and sought a temporary restraining order to prevent the plaintiff shareholders and their affiliates (including the Unauthorized Persons) from asserting control over the Company.

On November 7, 2023, the Chancery Court granted a temporary restraining order substantially restraining Mr. Zheng Dai and his affiliates from claiming to act on behalf of the Company.

On November 30, 2023, the Company responded to plaintiffs' allegations, demonstrating that their claims-brought by Mr. Zheng Dai and his affiliates-were largely based upon forged signatures and other fabricated materials. In response, the plaintiffs withdrew their opposition to the Company's request for an injunction.

On January 5, 2024, the Chancery Court issued a preliminary injunction order, which specifically restrained Mr. Zheng Dai and his affiliates from the following conduct:

(i) acting as or holding themselves out as majority shareholders, directors, executives, or employees of the Company and its affiliates;

(ii) making any attempts to contact the SEC, Nasdaq, government authorities, or make any filing or press release on behalf of the Company;

(iii) making any attempts to change the board composition and executive team;

(iv) disseminating false statements regarding the Company and its leadership;

(v) making any attempts to contact the Company's service providers, including auditors, stock transfer agents, and filing agents;

(vi) making any attempts to issue the Company's shares.

The Company remains under the control of its current board of directors.

On April 8, 2024, the Chancery Court dismissed the plaintiffs' case with prejudice, allowing the Company to reserve its right to seek fees. The Company's counterclaims against plaintiffs were later dismissed without prejudice upon stipulation on June 11, 2024.

On September 6, 2024, the same individuals initiated a new lawsuit against the Company in the WY District Court, with a sole cause of action seeking inspection of certain corporate records.

On October 30, 2024, the Company responded to the complaint, denying plaintiffs' allegations and arguing that plaintiffs had failed to satisfy the statutory requirements necessary for corporate records inspection.

On December 9, 2024, one of the plaintiffs, Wenwen Yu, filed a motion for preliminary injunction to enjoin future share issuances by the Company (the "Motion").

On December 27, 2024, the Company opposed Yu's Motion, asserting that it was entirely without merit.

On April 9, 2025, the WY District Court conducted a hearing and, finding no good cause to grant the Motion, denied the Motion.

On September 3, 2025, the Company moved for summary judgment on plaintiffs' claims, and the plaintiffs filed a cross-motion for summary judgment.

On December 1, 2025, the WY District Court granted the Company's motion for summary judgment and denied the plaintiffs' cross-motion for summary judgment, finding that plaintiffs do not have statutory standing to bring this action and therefore have failed to state a claim upon which relief can be granted.

Separately, on May 15, 2024, another lawsuit was filed against the Company in the New York County Supreme Court (the "NY Court"), seeking repayment of certain loans allegedly guaranteed by the Company.

On September 9, 2024, the Company moved to dismiss the case on the grounds of *forum non conveniens* and lack of personal jurisdiction, given that the alleged guarantees-signed by Zheng Dai and Pijun Liu-were unauthorized and, therefore, null and void.

On January 6, 2026, the NY Court entered an order denying the Company's motion to dismiss. The Company appealed the order. As of the date of this report, the appeal remains pending.

The Company intends to continue to vigorously defend against the claims asserted.

In addition, on June 20, 2025, Zheng Dai and his affiliates filed a new action against the Company in the Wyoming Chancery Court, asserting claims for breach of loan contracts and related causes of action.

On August 11, 2025, the Company moved to dismiss the case on the grounds of forum non conveniens, and stated in its motion that it intended to dispute the existence of the alleged loans.

On October 8, 2025, the Wyoming Chancery Court denied the Company's motion to dismiss. On or around October 22, 2025, the Company filed its Answer and Counterclaims, denying that it entered into any oral loan agreements with plaintiffs as alleged in the complaint. The Company also asserted various counterclaims, including abuse of process, malicious prosecution, civil conspiracy, breach of fiduciary duty, aiding and abetting breach of fiduciary duty, interference with contractual or prospective economic relations, and breach of the obligation of good faith and fair dealing.

On November 10, 2025, the plaintiffs moved to dismiss the Company's counterclaims. The Company opposed. On February 6, 2026, the Wyoming Chancery Court granted the motion in part and denied it in part, dismissing the abuse of process counterclaim while allowing the remaining counterclaims to proceed.

As of the date of this report, the matter is in the discovery phase. The Company intends to continue to vigorously defend against the claims asserted and pursue its counterclaims against the plaintiffs.

On August 31, 2026, three shareholders who were plaintiffs in prior litigation against the Company, AiShangYou Limited, Pijun Liu, and Wenwen Yu, filed a shareholder derivative action in the United States District Court for the Southern District of New York against Hechun Wei and Biming Guo, with the Company named as a nominal defendant. The complaint alleges, among other things, that Messrs. Wei and Guo authorized the issuance of false and misleading statements in connection with the Company's reverse stock split. The Company believes the allegations are without merit and intends to vigorously defend against the claims asserted. As of the date of this report, the action is in its preliminary stages. The Company's time to respond to the complaint has not yet expired, and Messrs. Wei and Guo have not yet been served with process.

Litigation Relating to Alleged Oral Loan Agreements

The Company is a defendant in a civil action pending before the Wyoming Chancery Court, captioned Wenwen Yu, et al. v. Next Technology Holding, Inc. f/k/a WeTrade Group, Inc., Case No. CH-2025-0000016.

The Complaint was filed on or around June 20, 2025, asserting claims primarily for breach of alleged oral loan agreements, along with related causes of action. Plaintiffs seek damages in the aggregate amount of approximately US$2,064,108, plus additional amounts denominated in Hong Kong dollars, together with interest, attorneys' fees, and costs.

On or around October 22, 2025, the Company filed its Answer and Counterclaims, denying that it entered into the alleged oral loan agreements and denying that Plaintiffs are entitled to any relief.

On or around October 30, 2025, the Court entered a Case Management and Scheduling Order, setting trial to commence on September 1, 2026. On May 26, 2026, the Court entered the First Amended Case Management and Scheduling Order, continuing the trial date to April 5, 2027. The matter is currently in the discovery phase. The Company intends to continue to vigorously defend against the claims asserted. The Company is unable at this time to predict the outcome of this litigation or estimate the range of potential loss, if any, given that the discovery has not yet been completed.

ITEM 1A. RISK FACTORS

We are a "smaller reporting company" as defined by Item 10(f)(1) of Regulation S-K, and as such are not required to provide the information contained in this item.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

No senior securities were issued and outstanding during the nine months ended September 30, 2026.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable to our Company.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit No.	Description
31.1*	Certification of Principal Executive Officer filed pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer filed pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Chief Executive Officer furnished pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Chief Financial Officer furnished pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	Financial statements from the quarterly report on Form 10-Q of Next Technology Holding Inc. for the fiscal quarter ended September 30, 2026, formatted in XBRL: (i) the Balance Sheet; (ii) the Statement of Income; (iii) the Statement of Cash Flows; and (iv) the Notes to the Financial Statements *Filed herewith*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.
** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NEXT TECHNOLOGY HOLDING INC.

Dated: November 6, 2026

By: /s/ *Weihong Liu*
Weihong Liu
Chief Executive Officer

/s/ Eve Chan
Eve Chan
Chief Financial Officer

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 15 U.S.C. SECTION 7241, AS
ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Weihong Liu, certify that:

1 I have reviewed the quarterly report on Form 10-Q of Next Technology Holding Inc., a Wyoming corporation, for the period ended September 30, 2026, as filed with the Securities and Exchange Commission;

2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3 Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of and for, the periods presented in this report;

4 The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5 The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2026

/s/ Weihong Liu
Weihong Liu
Chief Executive Officer

Exhibit 31.2

CERTIFICATION BY THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Eve Chan, certify that:

1 I have reviewed the Quarterly Report on Form 10-Q of Next Technology Holding Inc., a Wyoming corporation, for the period ended September 30, 2026, as filed with the Securities and Exchange Commission;

2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3 Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of and for, the periods presented in this report;

4 The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5 The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2026

/s/ Eve Chan
Eve Chan
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Weihong Liu, Chief Executive Officer of Next Technology Holding Inc. (the "Company"), do hereby certify, in connection with Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 (the "Report") of the Company, the undersigned, in the capacity and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2026

By: /s/ Weihong Liu
Weihong Liu
Chief Executive Officer
(principal executive officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Eve Chan, Chief Financial Officer of Next Technology Holding Inc. (the "Company"), do hereby certify, in connection with Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 (the "Report") of the Company, the undersigned, in the capacity and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2026

By: /s/ Eve Chan
Eve Chan
Chief Financial Officer
(principal financial officer)