

Trickle Research

Every raging river, every great lake, every
deep blue sea starts ... with a trickle



Research Update

NextTrip

NextTrip, Inc.
(Nasdaq: NTRP)

Report Date: 11/12/25

12-24 month Price Target: \$8.50

Allocation: 4

Closing Stock Price at Initiation (Closing Px: 02/05/25): \$6.64

Closing Stock Price at Allocation Increase (Closing Px: 07/28/25): \$3.96

Closing Stock Price at This Update (Closing Px: 11/11/25): \$4.38

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Disclosure: Portions of this report are excerpted from NextTrip's filings, website(s), presentations or other public collateral. We have attempted to identify those excerpts by *italicizing* them in the text.

In our last update, we highlighted several new pieces to NextTrip over the subsequent 6 months since our initiation in February (2025). We will not rehash those here, as readers can access that update along with this update from our site, however, since that update, the Company has continued to build on both the media and the travel booking pieces, and we think these additions/developments are quite constructive. Here are some highlights.

On the travel (booking) side of the business, the most important addition since our last update was the August 12, 2025 acquisition of TA Pipeline, LLC, which “*specializes in group travel bookings to premier destinations across the Caribbean and Mexico, servicing travel agencies and advisors focused on the lucrative group travel segment*”. That release notes that “***TA Pipeline is already tracking toward approximately \$8 million in projected revenue for 2025, providing a solid foundation for future growth and expansion under the NextTrip umbrella***”. We believe this acquisition may represent the larger contributor to immediate revenue of any they have made to date. To that end, the Company made a follow on announcement regarding TA Pipeline a few days ago (11/05/25). (<https://feeds.issuerdirect.com/news-release.html?newsid=4864597630098869&symbol=NTRP>):

SANTA FE, NEW MEXICO / ACCESS Newswire / November 5, 2025 / NextTrip, Inc. (NASDAQ:NTRP) ("NextTrip," "we," "our," or the "Company"), a technology-forward media and travel company redefining how people discover, plan, and book travel, today provided an update to shareholders following the completion of its acquisition of TA Pipeline LLC, a rapidly growing group travel platform that connects travel suppliers with travel advisors and agencies through its proprietary lead-generation and booking technology.

As the announcement above suggests, NextTrip is expecting marked synergies from the combination. Per the announcement, members of TA’s team point to some of the benefits that NextTrip’s technology platform can provide, while again, our sense of NextTrip management’s view is that their existing footprint and relationships across the industry will accelerate TA’s breadth on multiple fronts. More specifically, from the release in response to a recent industry trade show where NextTrip introduced the new collaboration:

*"The response to TA Pipeline's group-booking capabilities was exceptional. Suppliers and agencies alike see the opportunity to scale their group business through the platform's automated lead-matching tools and integrated marketing network, which promotes featured properties and destinations across NextTrip's media brands and travel channels. With NextTrip's media exposure, technology infrastructure, and data-driven marketing capabilities, the growth potential for both sides of the marketplace has expanded significantly. **We expect to see meaningful supplier and agency growth over the coming year.**"*

To that end, we would refer back to the June 3, 2025 announcement (which we included in the last update) regarding NextTrip’s beta rollout of their Travel Agent Booking Platform as one example that TA can likely leverage. Our new modeling reflects new assessments around this new piece.

Setting aside the TA piece, most of the new data points since our last update have come from the media side, and more specifically around JOURNY.tv. Recall, the Company acquired the JOURNY Fast Channel in April (2025) from Ovation LLC. In retrospect, at one time, Ovation had a team that curated original content for JOURNY, but they later opted to rely solely on licensed content. However, following the acquisition of JOURNY, NextTrip was able to assemble that creative team under the JOURNY umbrella, and they are now developing original programming for NextTrip’s newly rebranded JOURNY.tv. this LinkedIn feed from JOURNY’s Executive Producer Stephen Friedman provides some examples of some of the new programming JOURNY is developing: (<https://www.linkedin.com/feed/update/urn:li:activity:7383724970658598912/>). Recognize, this approach

will contain programming that represents what we view as the video version of “native advertising”, where for instance, JOURNY will provide programming around cruises in a particular portion of the world that will feature (and be paid for by) a specific cruise company. Obviously, that programming may in turn include actionable pathways to book those cruises through the NextTrip booking engine.

In our initiating coverage, we noted that: *“we believe that the endgame here for NextTrip may ultimately look more like a media company leveraging its expertise in travel as opposed to a travel company leveraging its media platforms”*. To reiterate, many of the more recent announcements from the Company, which you can access here (<https://investors.nexttrip.com/press-releases>), have centered around the rebranding and relaunch of JOURNY, which from our perspective looks like it is becoming the cornerstone of the media side of the business. Again, referring back to some of these announcements, the company recently noted that the *“refreshed (JOURNY) brand identity and expanded programming is reaching more than 17 million viewers (and) is building momentum among both viewers and advertisers”*. To that end, Forbes just published an article in their Leisure/Travel section regarding Marilia Moreno, who is *hosting a new travel series on JOURNY.tv*. That article is available here: ([The Ancient Allure Of Copal Finds New Fans In Mexico’s Modern Wellness Rituals](#)). Clearly, buzz of that nature, which we suspect we will see more of, should help drive JOURNY.tv viewership.

To summarize, the Company has spent the better part of calendar 2025 assembling pieces to both the media and the travel businesses. We view those efforts as constructive. On the other hand, in some ways those additions have also created new challenges and have made revenue and cash flow visibility more difficult. That is, more pieces mean more things to integrate (and analyze) and that includes those pieces’ contributions to revenues, expenses and cash flow. For those following the story, management’s high level guidance has been a moving target, and we suspect much of that (in addition to some funding delays) has been impacted by the timing and integration of these new pieces. For instance, looking back, we suspect there have been some pieces added that the Company was not sure if/when they would be able to acquire them, and for that matter, how that impacted their guidance. Clearly, in that regard, our model has been and will likely continue to be a bit of a moving target until everything is fully integrated and reaches some sort of normalized business trajectory. Our approach to that is to essentially move some of our assumption “to the right”, because we are confident that in due time, as the business gels, the Company can potentially outrun the revenue and profitability levels we are modeling. Specifically, we believe some of these new pieces increase the probability of that potential. We would add, given the visibility challenges, we are also trying to keep our model assessments in line with guidance. That noted, our basic assumption is that as NextTrip moves forward, the trend will be for the Company’s (much) higher margin media piece to generate increasingly larger portions of the gross profit, which will likely provide additional operating leverage as well.

As a result, while we submit that we will have to continue to muddle through poor visibility, we remain constructive on NextTrip’s ability to build its media/travel concept, and as such we reiterate our allocation of 4 and our 12-24 month price target of \$8.50. We will continue to revisit these as new data points emerge.

Projected Operating Model

NextTrip, Inc.						
Projected Operating Model						
Prepared By: Dave Lavigne - Trickle Research						
	(Actual)	(Estimate)	(Estimate)	(Estimate)	(Estimate)	(Estimate)
	05/31/25	08/31/25	11/30/25	02/28/26	Fiscal 2026	Fiscal 2027
Revenue	\$ 151,125	\$ 760,178	\$ 2,520,712	\$ 3,705,581	\$ 7,137,597	\$ 26,622,695
Cost of revenue (exclusive of depreciation and amortization, shown separately below)	\$ 99,921	\$ 592,073	\$ 2,149,007	\$ 2,905,986	\$ 5,746,986	\$ 20,432,878
Gross profit	\$ 51,204	\$ 168,105	\$ 371,705	\$ 799,596	\$ 1,390,611	\$ 6,189,817
Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and benefits	\$ 696,914	\$ 695,538	\$ 698,123	\$ 603,201	\$ 2,693,776	\$ 1,736,978
Stock based compensation	\$ 138,325	\$ -	\$ 25,000	\$ 25,000	\$ 188,325	\$ 125,000
General and administrative	\$ 30,588	\$ 31,736	\$ 45,207	\$ 57,056	\$ 164,587	\$ 346,227
Sales and marketing	\$ 90,035	\$ 174,444	\$ 125,000	\$ 100,000	\$ 489,479	\$ 466,227
Professional Service Fees	\$ 1,149,476	\$ 1,429,072	\$ 105,414	\$ 129,112	\$ 2,813,074	\$ 752,454
Technology	\$ 321,815	\$ 267,021	\$ 100,414	\$ 124,112	\$ 813,362	\$ 732,454
Organization Costs	\$ 1,999,670	\$ 470,105	\$ 257,089	\$ 100,909	\$ 2,827,773	\$ 100,000
Depreciation and amortization	\$ 206,650	\$ 216,625	\$ 217,058	\$ 217,492	\$ 857,826	\$ 874,328
Other expenses	\$ 45,170	\$ 83,911	\$ 25,000	\$ 25,000	\$ 179,081	\$ 100,000
Total Operating Expenses	\$ 4,678,643	\$ 3,368,452	\$ 1,598,306	\$ 1,381,881	\$ 11,027,282	\$ 5,233,667
Operating loss	\$ (4,627,439)	\$ (3,200,347)	\$ (1,226,601)	\$ (582,286)	\$ (9,636,671)	\$ 956,150
Other Income/(Expenses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loss on disposal of assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain on extinguishment of liability	\$ (70,100)	\$ 10,000	\$ -	\$ -	\$ (60,100)	\$ -
Loss on promissory note receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest income (expense), net	\$ (276,333)	\$ (288,278)	\$ (75,000)	\$ (75,000)	\$ (714,611)	\$ (300,000)
Other Income (expense)	\$ 540,245	\$ 583,000	\$ -	\$ -	\$ 1,123,245	\$ -
Total other income (expense)	\$ 193,812	\$ 304,722	\$ (75,000)	\$ (75,000)	\$ 348,534	\$ (300,000)
Net loss from continuing operations before taxes	\$ (4,433,627)	\$ (2,895,625)	\$ (1,301,601)	\$ (657,286)	\$ (9,288,137)	\$ 656,150
Provision for income taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net loss from continuing operations	\$ (4,433,627)	\$ (2,895,625)	\$ (1,301,601)	\$ (657,286)	\$ (9,288,137)	\$ 656,150
Net loss from discontinued operations, net of taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income/Loss	\$ (4,433,627)	\$ (2,895,625)	\$ (1,301,601)	\$ (657,286)	\$ (9,288,137)	\$ 656,150
Preferred Dividends	\$ -	\$ 183,263	\$ (185,000)	\$ (185,000)	\$ (186,737)	\$ (740,000)
Net Loss Applicable to Common Stockholders	\$ (4,433,627)	\$ (3,078,888)	\$ (1,486,601)	\$ (842,286)	\$ (9,841,400)	\$ (83,850)
Basic loss per common share from continuing operations	\$ (0.67)	\$ (0.39)	\$ (0.16)	\$ (0.07)		
Diluted loss per common share from continuing operations	\$ (0.67)	\$ (0.39)	\$ (0.14)	\$ (0.07)		
Basic loss per common share from discontinued operations	\$ -	\$ -	\$ -	\$ -		
Diluted loss per common share from discontinued operations	\$ -	\$ -	\$ -	\$ -		
Loss per common share basic	\$ (0.67)	\$ (0.39)	\$ (0.16)	\$ (0.07)	\$ (1.22)	\$ (0.01)
Loss per common share diluted	\$ (0.67)	\$ (0.39)	\$ (0.14)	\$ (0.07)	\$ (1.18)	\$ (0.01)
Weighted average number of shares outstanding basic	6,585,197	7,925,763	8,076,868	9,794,261	8,095,522	9,725,605
Weighted Average Number of Shares Outstanding diluted	6,585,187	7,925,763	9,092,443	9,811,169	8,353,640	9,874,938

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Rating System Overview:

There are no letters in the rating system (Buy, Sell Hold), only numbers. The numbers range from 1 to 10, with 1 representing 1 "investment unit" (for my performance purposes, 1 "investment unit" equals \$250) and 10 representing 10 investment units or \$2,500. Obviously, a rating of 10 would suggest that I favor the stock (at respective/current levels) more than a stock with a rating of 1. As a guideline, here is a suggestion on how to use the allocation system.

Our belief at Trickle is that the best way to participate in the micro-cap/small cap space is by employing a diversified strategy. In simple terms, that means you are generally best off owning a number of issues rather than just two or three. To that point, our goal is to have at least 20 companies under coverage at any point in time, so let's use that as a guideline. Hypothetically, if you think you would like to commit \$25,000 to buying micro-cap stocks, that would assume an investment of \$1000 per stock (using the diversification approach we just mentioned, and the 20-stock coverage list we suggested and leaving some room to add to positions around allocation upgrades. We generally start initial coverage stocks with an allocation of 4. Thus, at \$1000 invested per stock and a typical starting allocation of 4, your "investment unit" would be the same \$250 we used in the example above. Thus, if we initiate a stock at a 4, you might consider putting \$1000 into the position ($\$250 * 4$). If we later raise the allocation to 6, you might consider adding two additional units or \$500 to the position. If we then reduce the allocation from 6 to 4 you might consider selling whatever number of shares you purchased with 2 of the original 4 investment units. Again, this is just a suggestion as to how you might be able to use the allocation system to manage your portfolio.

For those attached to more traditional rating systems (Buy, Sell, Hold) we would submit the following guidelines.

- A Trickle rating of 1 thru 3 would best correspond to a "Speculative Buy" although we would caution that a rating in that range should not assume that the stock is necessarily riskier than a stock with a higher rating. It may carry a lower rating because the stock is trading closer to a price target we are unwilling to raise at that point. This by the way applies to all of our ratings.
- A Trickle rating of 4 thru 6 might best (although not perfectly) correspond to a standard "Buy" rating.
- A Trickle rating of 7 thru 10 would best correspond to a "Strong Buy" however, ratings at the higher end of that range would indicate something that we deem as quite extraordinary..... an "Extreme Buy" if you will. You will not see a lot of these.