



QYOU MEDIA INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2025 and 2024

November 24th, 2025

QYOU Media Inc.

Management's Discussion and Analysis

As at September 30, 2025 and 2024

The purpose of this Management's Discussion and Analysis ("MD&A") is to provide the reader with an overview of the consolidated financial position, operating results, and cash flows of QYOU Media Inc. ("QYOU" or the "Company") for the three and nine months ended September 30, 2025 and 2024. This MD&A was prepared as of November 24, 2025 and should be read in conjunction with the Corporation's audited consolidated financial statements for the years ended December 31, 2024 and 2023, and the notes related thereto (the "Annual Financial Statements") and the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 and 2024 (the "Interim Financial Statements").

The Interim Financial Statements have been prepared by management in accordance with generally accepted accounting principles in Canada, as set out in the Chartered Professional Accountant of Canada Handbook – Accounting which incorporates International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, using International Accounting Standard 34 – Interim Financial Reporting ("IAS 34"). IFRS requires management to make certain judgments, estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the amount of revenue and expenses incurred during the reporting period. The results of operations for the periods reflected herein are not necessarily indicative of results that may be expected for future periods.

All amounts are expressed in Canadian dollars unless otherwise noted. References in this MD&A to the "Company", "QYOU", "we", "us" or "our" means QYOU and its subsidiaries.

Forward-Looking Statements

Certain statements in this MD&A constitute "forward-looking statements" that involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, objectives or achievements of the Company, or industry results, to be materially different from any future results, performance, objectives, or achievements expressed or implied by such forward-looking statements. These statements reflect QYOU's current views regarding future events and operating performance and are based on information currently available to QYOU, and speak only as of the date of this MD&A. These forward-looking statements involve a number of known and unknown risks, uncertainties and assumptions and should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such performance or results will be achieved. Those assumptions and risks include, but are not limited to, the future cost structure, availability of additional financing as and when required, future sales and marketing activities, increased penetration into certain markets through strategic partnerships, the impact of the introduction of new products, agreements and partnerships, the ability of management to leverage sales opportunities, increase in the size of certain markets, expected increases in revenue, expected revenue from certain contracts, third party contractual performance, customer rollout plans for specific products, expected increase in gross margins, treatment under governmental regulatory regimes, ability to recover certain taxes, general business, economic, competitive, political and social uncertainties, dependence on key personnel, and fluctuations in foreign currency exchange rates. There can be no assurance that forward-looking statements will be accurate as many factors could cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including factors described in this MD&A and those discussed in QYOU's publicly available disclosure documents, as filed by QYOU on SEDAR (www.sedarplus.com) and updated herein. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described in this MD&A as intended, planned, anticipated, believed, estimated, or expected. Accordingly, readers should not place undue reliance on forward-looking statements. All subsequent forward-looking statements, whether written or oral, attributable to QYOU or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Unless required by applicable securities laws, QYOU does not intend and does not assume any obligation to update these forward-looking statements.

Company Overview

The Company was incorporated pursuant to the Business Corporations Act (Alberta) on July 30, 1993 under the name "575161 Alberta Inc." On April 10, 2014, the Company amended its articles to change its name to "Galleria Opportunities Ltd." Effective March 13, 2017, the Company completed a reverse takeover transaction (the "Transaction") pursuant to which QYOU Media Holdings Inc. became a wholly owned subsidiary of the Company and the security holders of QYOU Media Holdings Inc. became security holders of the Company. QYOU Media Holdings Inc. is the entity resulting from the amalgamation of QYOU Media Inc. (as it was then called) and 2561287 Ontario Ltd. (then a wholly owned

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subsidiary of the Company) on March 13, 2017 as part of the Transaction. Subsequently, on June 30, 2017, the Company's common shares (the "Common Shares") resumed trading on the facilities of the TSX Venture Exchange (the "TSXV") under the symbol "QYOU". Following the Transaction, the Company now carries on the business of QYOU Media Inc. and its subsidiaries.

An additional wholly owned indirect subsidiary of QYOU, QYOU USA Inc. ("QYOU USA"), was established in August 2015 under the laws of the State of Delaware.

On November 16, 2017, QYOU Productions Inc. ("QYOU Productions"), a corporation established under the federal laws of Canada, was created as a wholly owned indirect subsidiary of QYOU.

On September 20, 2018, QYOU Media India Private Limited ("QYOU India") was incorporated to serve the rapidly growing Indian market focusing on television, over-the-top (OTT) and mobile offerings targeted at the youth of India. Effective June 1, 2020, the Company increased its ownership interest in QYOU India to 88% (June 30, 2019 – 82%). The Company received the additional interest in exchange for funding the operations of QYOU India since its inception, resulting in a decrease of the ownership interest held by non-controlling shareholders to 12% (June 30, 2019 – 18%). In June 2022, the Company injected cash of \$1,272,515 in exchange for 100% of Compulsorily Convertible Preference Shares ("CCPS"). On March 31, 2025, the Company sold its QYOU India's Channel Business.

On June 14, 2021, the Company acquired 97% of the outstanding common shares of Chatterbox Technologies Ltd. ("Chatterbox"), an award-winning influencer marketing company based in India. By November 22, 2024, the Company acquired the remaining 3% of the outstanding common shares in connection with three contingent considerations. Subsequently, the Company sold 19% of the outstanding common shares in December 2024 and additional 13% in March 2025 to arm's length and related parties, resulting in an increase of the ownership interest held by non-controlling shareholders to 32% (December 31, 2024 – 19%).

Effective July 1, 2021, the Company amalgamated QYOU Media Inc. and a wholly-owned subsidiary QYOU Media Holdings Inc. into QYOU Media Inc.

On January 31, 2023, the Company subscribed newly issued common shares of Maxamtech Digital Ventures Private Limited ("Maxamtech"), an India based venture creating technology and games for the mobile gaming industry, resulting in the Company owning 51% of the issued and outstanding common shares. During the year ended December 31, 2024, the Company discontinued the operations of Maxamtech as part of the Company's strategic realignment.

In October 2025, Chatterbox Technologies Ltd. completed its initial public offering on the SME platform of BSE Limited following receipt of final regulatory approval of its Draft Red Herring Prospectus. The Company received pre-IPO advanced proceeds of \$2,275,080 on September 25, 2025, and Chatterbox's shares were listed on October 3, 2025. Following the Chatterbox IPO, the Company remains the majority shareholder of Chatterbox and continues to consolidate Chatterbox within its financial statements.

2025 Reverse Stock Split (applied retrospectively)

On November 24, 2025, QYOU Media Inc. effected a twelve-for-one (12-for-1) reverse stock split of its common shares (the "2025 Reverse Split"). Accordingly, all shareholders of record at the opening of business on November 24, 2025, received one used and outstanding common share of QYOU Media Inc. in exchange for twelve outstanding common shares. No fractional shares were issued in connection with the 2025 Reverse Split. Any fractional shares resulting from the 2025 Reverse Split were rounded to the nearest whole number of common shares, with any fractional interest of 0.5 or greater rounded up to one whole common share.

Effective on the date of the 2025 Reverse Split, the exercise price and number of common shares issuable upon the exercise of outstanding stock options, warrants, and other convertible securities were proportionately adjusted to reflect the reverse split. All information with respect to outstanding common shares and other securities of QYOU Media Inc., including earnings (loss) per share, in the current and comparative periods presented herein gives effect to the 2025 Reverse Split.

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Description of the Business

QYOU operates in the United States and India producing and distributing content created by social media stars and digital content creators. Founded and created by industry veterans from Lionsgate, MTV, Disney, Sony and TikTok, QYOU's millennial and Gen Z-focused content has reached more than one billion consumers around the world.

In the United States, via QYOU USA, the Company creates and manages influencer marketing campaigns for major film studios, game publishers and other consumer brands and categories. The content is distributed via various large scale social platforms including TikTok, YouTube, Instagram, Snapchat and X.

In India, via Chatterbox, an influencer and marketing platform agency, the Company connects brands and categories with social media influencers.

Via its India subsidiary, QYOU Media India, the Company also operates digital channels (The Q Kahaniyan, QGameX, QToonz and RDC Movies), distributing content to connected TV, mobile and app-based platforms.

2025 Financing

On March 19, 2025, the Company completed a non-brokered private placement and issued 5,082,222 units at a price of \$0.03 per unit. The total gross proceeds from the issuance was \$1,829,600. Each unit is comprised of one common share of the Company and three quarters of one common share purchase warrant exercisable at a price of \$0.06 until March 19, 2027. Net proceeds have been used for the continuing operations and repayment of short-term loans from the shareholders.

On September 12, 2025, the Company completed a non-brokered private placement and issued 1,562,500 units at a price of \$0.03 per unit. The total gross proceeds from the issuance was \$750,000. Each unit is comprised of one common share of the Company and three quarters of one common share purchase warrant exercisable at a price of \$0.06 until September 12, 2027. Net proceeds have been used for continuing operations.

2024 Financing

On January 26, 2024, the Company completed the listed issuer financing exemption ("LIFE") offering and issued 26,299,571 units at a price of \$0.07 per unit. The total gross proceeds from the issuance was \$1,840,970. Each unit is comprised of one common share of the Company and one common share purchase warrant exercisable at a price of \$0.10 until January 26, 2026.

Principal Purposes of Net Proceeds	Net Proceeds Allocated	Actual Use of Funds	Available Funds
	\$	\$	\$
Build out of Maxamtech and QGamesMela Gaming	350,000	1,091,037	(741,037)
General working capital purposes	1,350,761	609,724	741,037
TOTAL	1,700,761	1,700,761	—

Strategic Repositioning and Discontinued Operations

With the sale of the QYOU India Broadcast Channel business on March 31, 2025, the Company completed the execution of its strategic realignment to concentrate its resources and management focus on its core influencer marketing operations. As a result of the strategic shift, the Company began achieving sustainable and meaningful profitability during the period.

MD&A – Financial Highlights

To supplement our consolidated financial statements, which are prepared and presented in accordance with International Financial Reporting Standards ("IFRS"), we present Earnings Before Income Tax Depreciation and Amortization ("Adjusted EBITDA") which is a non-IFRS financial measure. The presentation of non-IFRS financial

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measurement is not intended to be considered in isolation from, or as a substitute for, or superior to, operating loss or net income (loss) or any other performance measures derived in accordance with IFRS or as an alternative to net cash provided by operating activities or any other measures of cash flows or liquidity.

We define Adjusted EBITDA as revenue minus operating expenses excluding non-cash or material non-recurring operating expenses including but not limited to stock-based compensation, depreciation and amortization, gain or loss from disposal of business and subsidiary shares. Adjusted EBITDA is used as an internal measure to evaluate the performance of our operating segments. We believe that information about this non-IFRS financial measure assists investors by allowing them to evaluate changes in operating results of our business separate from non-operational factors that affect operating loss and net loss, thus providing insights into both operations and other factors that affect reported results. A limitation of the use of Adjusted EBITDA as a performance measure is that it does not reflect the periodic costs of certain amortizing assets used in generating revenue in our business. Furthermore, this measure may vary among companies; thus Adjusted EBITDA as presented herein may not be comparable to similarly titled measures of other companies.

Significant Events for the three months ended September 30, 2025

- a) For the first time in the Company’s history, the company achieved net income of \$738,313 as well as Adjusted EBITDA of \$1,448,132 for the three months ended September 30, 2025. This reflects sustainable and meaningful profitability resulting from the Company’s strategic realignment and ongoing cost-optimization initiatives.
- b) The Company achieved a 44% year-over-year increase in revenue, driven by strong performance in influencer marketing campaigns in both the United States and India.
- c) Following the final RHP and ROC approval of Draft Red Herring Prospectus (DRHP) from the BSE (formerly Bombay Stock Exchange) for listing on the exchange, Chatterbox commenced the final stages of the initial public offering on the BSE Limited SME platform. Subsequent to the period, the Company successfully completed the listing on October 3, 2025.

Selected Financial Highlights

The following table presents selected financial information for the three months ended September 30, 2025 and 2024:

For the three months ended September 30,	2025	2024	Change	Change
	\$	\$	\$	%
Revenue	9,615,540	6,687,820	2,927,720	44%
Content and production costs	4,699,697	3,447,878	(1,251,819)	-36%
Other operating expenses	3,467,711	1,725,239	(1,742,472)	-101%
Total expenses	8,167,408	5,173,117	(2,994,291)	-58%
Adjusted EBITDA	1,448,132	1,514,703	(66,571)	-4%
Total non-cash and non-recurring items	63,938	299,533	235,595	79%
Interest & Taxes	642,192	211,973	(430,219)	-203%
Net loss from discontinued operations	(3,689)	(1,826,306)	(1,822,617)	100%
Net income (loss)	738,313	(823,109)	1,561,422	190%
Gain per share, basic and diluted	0.02	0.02		

Overall Financial Performance for the three months ended September 30, 2025 and 2024

Revenue

For the three months ended September 30, 2025, revenue increased by \$2,927,720 or 44% compared to the same period prior year, primarily driven by influencer marketing revenue growth in the United States and India. Both QYOU USA and Chatterbox continue to show strong operational momentum and are expected to finish the fiscal year strong.

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Expenses

For the period ended September 30, 2025, content and production costs increased by \$1,251,819 or 36% compared to the same period prior year, largely due to higher content creation costs to support ongoing campaigns. However, this increase was proportionately lower than the growth in revenue, resulting in an improvement in gross margin compared to the prior year, reflecting stronger pricing discipline, improved campaign execution efficiencies, and increased contribution from higher-margin projects.

Other operating expenses increased by \$1,742,472 or 101%, compared to the prior year. Certain people, general, and administrative costs increased due to strategic investments in the workforce and relationships in the social media space, offset by reductions in other expense categories. Management views these targeted investments as strategically necessary to strengthen competitiveness and support sustainable long-term growth.

Adjusted EBITDA

Adjusted EBITDA for the three months ended September 30, 2025, was \$1,448,132 compared to \$1,514,703 in the same period last year. The decrease was driven by the higher operating costs associated with strategic investments made to drive long-term growth.

Cash

For the three months ended September 30,	2025	2024
	\$	\$
Cash provided by (used in) operating activities	1,176,875	(850,908)
Cash provided by (used in) investing activities	(102,847)	528
Cash provided by financing activities	2,369,912	521,102
Cash provided by (used in) discontinued operations	(213,786)	193,934
Effect of foreign exchange on cash	28,687	(845)
Cash and cash equivalents, beginning of period	871,689	1,010,556
Cash and cash equivalents, end of period	4,130,530	874,367

The Company concluded the three months ended September 30, 2025 with cash of \$4,130,530 (2024 – \$874,367).

Cash provided by continuing operating activities for the period ended September 30, 2025 was \$1,176,875 compared to cash used in operations of \$850,908 in the same period prior year. The increase was primarily driven by higher revenue and strategic cost control amid a challenging macroeconomic environment.

Cash used in investing activities for the period ended September 30, 2025 was \$102,847 compared to cash provided by investing activities of \$528 in the same period prior year driven by a \$184,624 payment toward the final contingent consideration related to the Chatterbox earnout. This payment forms part of the \$516,319 paid year-to-date toward the total \$741,461 outstanding balance. The prior year period had minimal investment activity, resulting in a small net inflow.

Cash provided by financing activities for the period ended September 30, 2025 was \$2,369,912 compared to \$521,102 in the same period prior year, driven by advanced proceeds of \$2,275,080 from the Chatterbox IPO during the period.

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Review of Operations for the Three Months Ended September 30, 2025 and 2024

For the three months ended September 30,	2025	2024	Change	Change
	\$	\$	\$	%
Revenue	9,615,540	6,687,820	2,927,720	44%
OPERATING EXPENSES				
Content and productions costs	4,699,697	3,447,878	(1,251,819)	-36%
Sales and marketing	649,275	451,612	(197,663)	-44%
Legal and consulting	164,619	207,685	43,066	21%
Salaries and benefits	2,234,411	982,794	(1,251,617)	-127%
General and administrative	424,579	131,884	(292,695)	-222%
Foreign exchange gain	(5,173)	(48,736)	(43,563)	89%
Total operating expenses	8,167,408	5,173,117	(2,994,291)	-58%
Adjusted EBITDA	1,448,132	1,514,703	(66,571)	-4%
Share-based compensation	42,218	290,206	247,988	85%
Depreciation and amortization	21,720	9,327	(12,393)	-133%
Interest and other expenses	103,196	49,661	(53,535)	-108%
Income before income taxes	1,280,998	1,165,509	115,489	-10%
Income tax expense	538,996	162,312	(376,684)	-232%
Net income from continuing operations	742,002	1,003,197	(261,195)	-26%
Net loss from discontinued operations	(3,689)	(1,826,306)	1,822,617	100%
Net income (loss)	738,313	(823,109)	1,561,422	190%

The following discussion includes an explanation of the primary factors in changes in operations for the three months ended September 30, 2025 and 2024. Less significant changes are not articulated.

Revenue

For the period ended September 30, 2025, revenue increased by \$2,927,720 or 44% compared to the same period prior year, primarily driven by influencer marketing revenue growth in the United States and India. Management continues to focus on ongoing efforts to enhance client engagement, diversify the customer base and strengthen recurring revenue streams to reduce exposure to client-specific spending cycles.

Content and Production Costs

Content and production costs represent the costs of sales of earning the Company's revenue and is comprised of content development, production and delivery expenses.

For the period ended September 30, 2025, content and production costs increased by \$1,251,819 or 36% compared to the same period prior year, primarily driven by higher content creation activity to support ongoing campaigns. However, this increase was proportionately lower than the growth in revenue during the period. As a result, the Company realized an improvement in gross margin compared to the prior year, reflecting stronger pricing discipline, improved campaign execution efficiencies, and higher contribution from premium, higher-margin projects. As a percentage of total operating expenses, content and production costs were 58% during the period, compared to 67% for the same period prior year. As a percentage of sales, content and production costs were 49% in 2025 versus 52% in the same period prior year.

Operating Costs

For the three months ended September 30, 2025, sales and marketing costs increased by \$197,663 or 44% compared to the same period prior year, primarily due to higher sales commissions in line with the revenue increase.

General and administrative expenses increased by \$292,695, compared to the same prior year. The current year's higher costs are due to strategic investments in the social media space and support infrastructure expenses for the influencer marketing business.

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Legal and consulting costs decreased by \$43,066 or 21% for the three months ended September 30, 2025 compared to the same period prior year. Legal and consulting costs will fluctuate from period to period based on the nature of the transactions the Company undertakes.

Salaries and benefits costs increased by \$1,251,617 or 127% compared to the same period prior year, driven primarily by higher labor costs at Chatterbox and QUSA. This reflects strategic headcount additions and targeted compensation adjustments to support increased campaign volume and strengthen core production and account delivery capabilities.

Adjusted EBITDA

For the three months ended September 30, 2025, the Company generated Adjusted EBITDA of \$1,448,132, compared to \$1,514,703 in the same period last year, underscoring its progress toward consistent profitability following its strategic realignment, investments in people and social media space and disciplined cost optimization initiatives. The Company's profitability during the period was supported by customer diversification, the continued focus on higher margin influencer marketing service offerings and operational efficiencies.

Management believes these initiatives have positioned the Company for continued growth and improved financial stability. Ongoing efforts to enhance client engagement, expand brand partnerships, and optimize campaign execution are expected to support further margin expansion and sustainable profitability in future periods.

Foreign Exchange Gain

Foreign exchange during the three months ended September 30, 2025 was a gain of \$5,173 compared to \$48,736 for the same period prior year. The change in foreign exchange gain or loss is a result of fluctuating exchange rates from transactions incurred in currencies other than the functional currency of the Company or its subsidiaries.

Share-Based Compensation

Share-based compensation decreased by \$247,988 or 85% for the three months ended September 30, 2025 compared to the same period prior year, directly related to exercised, expired or cancelled options and RSUs during the period.

Depreciation and Amortization

Depreciation and amortization increased by \$12,393 for the three months ended September 30, 2025 to \$21,720 compared to the same period prior year, mainly due to accelerated depreciation recognized on certain assets..

Interest and Other Expenses

Interest and other expenses increased by \$53,535 for the three months ended September 30, 2025 to \$103,196 compared to the same period prior year. The increase was primarily due to interest on the commercial loan obtained from Maximcash Solutions during the quarter.

Loss from discontinued operations

Net loss from discontinued operations was \$3,689 compared to a loss of \$1,826,306 in the prior year. There was minimal activity or expense recorded from the discontinued operations during the period.

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Review of Operations for the Nine months ended September 30, 2025 and 2024

For the nine months ended September 30,	2025	2024	Change	Change
	\$	\$	\$	%
Revenue	21,055,596	20,014,434	1,041,162	5%
OPERATING EXPENSES				
Content and productions costs	10,483,432	9,719,411	(764,021)	-8%
Sales and marketing	1,138,515	2,051,494	912,979	45%
Legal and consulting	311,576	518,102	206,526	40%
Salaries and benefits	6,723,019	4,406,251	(2,316,768)	-53%
General and administrative	1,110,407	1,031,374	(79,033)	-8%
Foreign exchange loss	6,524	19,467	12,943	66%
Total operating expenses	19,773,473	17,746,099	(2,027,374)	-11%
Adjusted EBITDA	1,282,123	2,268,335	(986,212)	-43%
Share-based compensation	350,504	724,655	374,151	52%
Depreciation and amortization	58,656	175,262	116,606	67%
Interest and other expenses	139,156	148,667	9,511	6%
Income before income taxes	733,807	1,219,751	(485,944)	-40%
Income tax expense	703,964	150,528	(553,436)	368%
Net income from continuing operations	29,843	1,069,223	(1,039,380)	-97%
Net loss from discontinued operations	(1,384,368)	(3,794,518)	2,410,150	64%
Gain from sale of business	217,029	—	217,029	-100%
Net loss	(1,137,496)	(2,725,295)	1,587,799	58%

The following discussion includes an explanation of the primary factors in changes in operations for the nine months ended September 30, 2025 and 2024. Less significant changes are not articulated.

Revenue

For the nine months ended September 30, 2025, revenue increased by \$1,041,162 or 5% compared to the same period prior year. The modest increase indicates that the Company's strategic pivot and focus into the influencer marketing segments is taking hold. Management expects this revenue growth to materially increase as the United States and India are further supported by ongoing efforts to enhance a more diversified client customer base and revenue streams.

Content and Production Costs

Content and production costs represent the costs of sales of earning the Company's revenue and is comprised of content development, production expenses and media delivery expenses.

For the nine months ended September 30, 2025, content and production costs increased by \$764,021 or 8% compared to the nine months ended September 30, 2024, primarily driven by the increased production costs stemming from heightened customer expectations for premium influencers and more complex creative executions. As a percentage of total operating expenses, content and production costs was 53% as compared to 55% in the prior year. As a percentage of sales, content and production costs were 50% compared to 49% in the same period prior year.

Operating Costs

Selling, general and administrative costs represented 11% of total operating expenses for the nine months ended September 30, 2025 compared to 17% for the same period prior year. Selling, general and administrative costs decreased by \$833,946 or 27% compared to the same period prior year, primarily due to the savings resulting from cost control measures put in place, partially offset by the strategic investments made.

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Legal and consulting costs decreased by \$206,526 or 40% for the nine months ended September 30, 2025 to \$311,576 compared to \$518,102 for the nine months ended September 30, 2024. Legal and consulting costs will fluctuate from period to period based on the nature of the transactions the Company undertakes.

Salaries and benefits costs increased by \$2,316,768 or 53% for the nine months ended September 30, 2025 compared to \$4,406,251 for the same period prior year. The increase in salaries and benefit costs is due to investment in workforce to support growth of operations in the strategically important operating business units.

General and administrative costs increased by \$79,033 or 8% for the nine months ended September 30, 2025 compared to \$1,031,374 for the same period prior year, reflecting strategic investments in the social media space to support the sustainable growth of QYOU USA Inc. and Chatterbox.

Foreign Exchange Loss

Foreign exchange during the nine months ended September 30, 2025 was a loss of \$6,524 compared to a loss of \$19,467 in the same period prior year. The change in foreign exchange gain or loss is a result of fluctuating exchange rates from transactions incurred in currencies other than the functional currency of the Company or its subsidiaries.

Adjusted EBITDA

Adjusted EBITDA for the nine months ended September 30, 2025 was \$1,282,123 compared to \$2,268,335 in the same period last year. The decrease was primarily driven by lower revenue in prior quarters and the strategic investments made in the workforce and social media space. The Company recovered from the revenue decline in the prior quarters and expects to finish the fiscal year strong, underscoring its progress toward consistent profitability following its strategic realignment, investments in people and social media space and disciplined cost optimization initiatives.

Management believes that these initiatives have positioned the Company for continued growth and improved financial stability. Ongoing efforts to enhance client engagement, expand brand partnerships, and optimized campaign execution are expected to support further margin expansion and sustainable profitability in future periods.

Share-Based Compensation

Share-based compensation decreased by \$374,151 or 52% for the nine months ended September 30, 2025 when compared to the same period prior year, directly related to options exercised, expired or cancelled and RSUs vested during the period.

Depreciation and Amortization

Depreciation and amortization decreased by \$116,606 or 67% for the nine months ended September 30, 2025 to \$58,656 compared to \$175,262 for the same period prior year, due to lower property and equipment and right-of use asset balances.

Loss from Discontinued Operations

Net loss from discontinued operations for the nine months ended September 30, 2025 was \$1,384,368, compared to a loss of \$3,794,518 in the same period last year. The lower loss in the current period is due to the discontinuation of QYOU India's channel business operations post March 31, 2025.

Review of Financial Condition as at September 30, 2025

The following is a comparison of the financial position of the Company as at September 30, 2025, to the financial position of the Company as at December 31, 2024.

Cash

Cash increased by \$3,256,163 or 372% as at September 30, 2025, compared to \$946,784 as at December 31, 2024. The Company raised net proceeds of \$1,589,623 via the non-brokered private placement in March 2025 as well as net proceeds of \$694,682 via the non-brokered private placement in September 2025, while fully repaying short-term loans from the shareholders. The sale of QYOU India Channel Business and Chatterbox shares with advanced IPO proceeds

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of \$2,275,080 provided additional \$844,616. Refer to “Liquidity and capital resources” section for the detailed discussion provided.

Trade and Other Receivables

Trade and other receivables decreased by \$242,983 or 3% as at September 30, 2025, compared to \$8,801,004 as at December 31, 2024. The decrease is attributed to the sale of QYOU India Channel Business trade receivables.

Property and Equipment

Property and equipment decreased by \$33,951 or 30% as at September 30, 2025, compared to \$113,825 as at December 31, 2024. The decrease is attributed to depreciation expense and the sale of QYOU India’s Channel Business property and equipment assets.

Intangible Asset

A summary of the Company’s intangible assets is as follows:

	Brand Chatterbox	Customer relationships	Platform	Total
	\$	\$	\$	\$
As at December 31, 2023	594,024	286,025	389,633	1,269,682
Additions	—	—	761,888	761,888
Effects of foreign exchange	19,156	9,224	55,303	83,683
As at December 31, 2024	613,180	295,249	1,206,824	2,115,253
Effects of foreign exchange	(27,836)	(13,403)	(54,232)	(95,471)
As at September 30, 2025	585,344	281,846	1,152,592	2,019,782

	Brand Chatterbox	Customer relationships	Platform	Total
	\$	\$	\$	\$
Accumulated amortization				
As at December 31, 2023	—	121,538	25,987	147,525
Amortization	—	49,320	235,503	284,823
Impairment of intangible asset	—	—	976,768	976,768
Effects of foreign exchange	—	7,928	(31,434)	(23,506)
As at December 31, 2024	—	178,786	1,206,824	1,385,610
Amortization	—	35,118	—	35,118
Effects of foreign exchange	—	(11,897)	(54,232)	(66,129)
As at September 30, 2025	—	202,007	1,152,592	1,354,599

	Brand Chatterbox	Customer relationships	Platform	Total
	\$	\$	\$	\$
Net book value				
As at December 31, 2024	613,180	116,463	—	729,643
As at September 30, 2025	585,344	79,839	—	665,183

Right of Use Assets

Right of use assets decreased by \$47,535 or 53% as at September 30, 2025 to \$41,596 compared to \$89,131 as at December 31, 2024. The decrease is attributed to depreciation expense.

Trade and Other Payables

Trade and other payables increased by \$83,699 or 1% as at September 30, 2025 to \$10,730,929 compared to \$10,647,2304 as at December 31, 2024.

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Contingent Consideration

During the period ended September 30, 2025, the Company paid \$516,319 of the outstanding final contingent consideration of \$714,461. As a result, \$198,142 remains outstanding.

Lease Liabilities

Current portion of lease liabilities decreased by \$15,134 or 22% and the non-current portion of lease liabilities decreased by \$38,535 over the balance as at December 31, 2024. The overall decrease of \$53,669 is due to lease payments made during the period.

Share Capital and Warrants

- a) During the nine months ended September 30, 2025, 1,323,610 restricted share units were vested for 1,323,610 common shares.
- b) On March 19, 2025, the Company completed a non-brokered private placement and issued a total of 5,082,222 units at a price of \$0.03 per unit. The total gross proceeds from the issuance was \$1,829,600. Each unit is comprised of one common share of the Company and three-quarters of one common share purchase warrant exercisable at a price of \$0.06 (a "6 Cent Warrant").

Each 6 Cent Warrant is exercisable to purchase three-quarters of one common share in the capital of the Company at a price of \$0.06 until March 19, 2027. The fair value of each 6 Cent Warrant is \$0.01 per warrant, calculated using the Black-Scholes options pricing model with a market price per common share of \$0.03 on the date of grant, a risk-free interest rate of 2.61%, an expected annualized volatility of 102.96% and expected dividend yield of 0%.

Total transaction costs consisted of \$296,702 in cash and issuance of 159,124 compensation options to the agents in connection with the transaction. Each compensation option is exercisable into one common share until March 19, 2027 at a price of \$0.06. Total fair value of the compensation options was determined to be \$21,929 using the Black-Scholes options pricing model with a market price per common share of \$0.03 on the date of grant, a risk-free interest rate of 2.61%, an expected annualized volatility of 102.96% and expected dividend yield of 0%.

- c) On September 12, 2025, the Company completed a non-brokered private placement and issued a total of 2,083,334 units at a price of \$0.03 per unit. The total gross proceeds from the issuance was \$750,000. Each Unit is comprised of one common share of the Company and three-quarters of one common share purchase warrant exercisable at a price of \$0.06 (a "6 Cent Warrant").

Each 6 Cent Warrant is exercisable to purchase three-quarters of one common share in the capital of the Company at a price of \$0.06 until September 12, 2027. The fair value of each 6 Cent Warrant is \$0.01 per warrant, calculated using the Black-Scholes options pricing model with a market price per common share of \$0.03 on the date of grant, a risk-free interest rate of 2.50%, an expected annualized volatility of 108.67% and expected dividend yield of 0%.

Total transaction costs consisted of \$201,132 in cash and issuance of 82,643 compensation options to the agents in connection with the transaction. Each compensation option is exercisable into one unit until September 12, 2027 at a price of \$0.06. Total fair value of the compensation options was determined to be \$29,751. using the Black-Scholes options pricing model with a market price per common share of \$0.03 on the date of grant, a risk-free interest rate of 2.50%, an expected annualized volatility of 108.67% and expected dividend yield of 0%.

Operating Segments

Reportable segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, with appropriate aggregation. The chief operating decision maker is the Chief Executive Officer who is responsible for allocating resources, assessing performance of the reportable segment and making key strategic decisions. The Company operates in a single segment, being the production, marketing and distribution of content via

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digital media platforms. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Company operates in three geographical areas, being Canada, United States of America, and India. Revenue and assets by geography are presented below:

As at and for three and nine months ended September, 2025

	Canada	USA	India	Total
Revenue (three months ending September 30, 2025)	201,782	6,132,086	3,281,672	9,615,540
Revenue (nine months ending September 30, 2025)	201,782	13,002,590	7,851,224	21,055,596
Current assets	349,029	5,713,198	8,982,791	15,045,018
Non-current assets	41,600	24,421	802,256	868,277

As at and for three and nine months ended September 30, 2024

	Canada	USA	India	Total
Revenue (three months ending September 30, 2024)	7,605	4,042,816	2,637,399	6,687,820
Revenue (nine months ending September 30, 2024)	94,712	13,467,632	6,452,090	20,014,434
Current assets	149,438	4,383,185	5,368,442	9,901,065
Non-current assets	2,353,795	25,664	645,871	3,025,330

As at September 30, 2025, one customer (September 30, 2024 - one customer) represented 10% or more of total revenue. As at September 30, 2025, one customer generated \$4,246,533 or 20% of total revenue (September 30, 2024 – two customers generated \$6,415,598 or 26%) and had outstanding \$1,472,629 or 21% of total account receivables (September 30, 2024 – two customers had outstanding \$2,151,779 or 33%).

Selected Unaudited Consolidated Quarterly Financial Information

The following table presents selected unaudited consolidated quarterly financial information for each of the eight quarters indicated, as prepared in accordance with IFRS.

	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023
Total Revenue	9,615,540	5,713,252	5,726,804	6,898,717	6,687,820	6,835,351	6,491,263	5,521,585
Operating Expenses	8,334,542	5,712,847	5,893,218	6,515,736	4,788,460	5,857,951	6,716,601	10,588,034
Net loss attributable to:								
Equity owners of the Company	490,063	(25,401)	(1,679,882)	(5,102,864)	(270,291)	(206,452)	(928,069)	(4,429,359)
Non-controlling interest	248,250	(84,948)	(116,708)	(1,713,461)	(552,818)	(341,357)	(427,878)	(454,073)
Net loss per share - basic and diluted	0.02	(0.00)	(0.00)	(0.00)	0.02	(0.00)	(0.00)	(0.01)

Liquidity and Capital Resources

	As at September 30, 2025	As at December 31, 2024
	\$	\$
Current assets	15,045,018	10,981,591
Current liabilities	15,022,790	13,491,969
Working capital	22,228	(2,510,378)
Total assets	15,913,295	12,335,004
Total liabilities	15,070,705	13,583,802
Total shareholders' equity	842,590	(1,248,798)

Working capital is defined as current assets less current liabilities.

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QYOU's capital requirements consist primarily of working capital necessary to fund operations and support a growing business. Sources of funds available to meet these requirements include existing cash balances, cash flow from operations and capital raised through equity financings. QYOU must generate sufficient revenue from operations to avoid adverse impact to QYOU's ability to pay current liabilities.

As of September 30, 2025, the Company had a positive working capital of \$22,228 compared to the working capital deficit of \$2,510,378 as of December 31, 2024. The improvement in working capital was primarily due to the discontinuation of Maxamtech operations and the sale of the QYOU India Channel Business, removing working capital demands from the channel and mobile gaming businesses, contributing to a more stable short-term liquidity position as the Company continues to focus on its core business units.

The Financial Statements have been prepared on the basis of accounting principles applicable going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The Financial Statements do not include any adjustments to the amounts and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

Going Concern Uncertainty

The application of the going concern assumption is dependent on the Company's ability to generate future profitable operations or obtain necessary financing. The Company has achieved profitable operations, reporting net income of \$742,002 for the three months ended September 30, 2025 and \$29,843 year-to-date. It also completed two non-brokered private placements, sold QYOU India Channel Business and Chatterbox shares, and commenced the final stages of the initial public offering of Chatterbox, receiving IPO proceeds in advance during the period. With pending Chatterbox IPO, the Company anticipates that it has sufficient cash on hand to service its liabilities and generates sufficient revenue to fund operating costs for the immediate future. While the Company anticipates a positive cash flow position and has been successful in obtaining financing to date, there can be no assurance that it will be able to do so in the future.

Commitments

As at September 30, 2025, the Company did not have any commitments other than those reported in the financial statements.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements other than those described under commitments above.

Material Accounting Policies and Critical Accounting Estimates

We describe our significant accounting policies and critical accounting estimates in Note 2 and Note 3 of the Company's audited consolidated financial statements for the years ended December 31, 2024 and 2023.

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Financial Instruments and Risk Management

The Company's financial instruments consist of cash and cash equivalents, trade receivables, other receivables, borrowings, contingent consideration and trade and other payables. The carrying value of the Company's financial instruments approximates fair value due to their immediate or short-term maturity. The Company does not use derivative financial instruments to manage existing exposures.

For the period ended September 30, 2025, there was no material change to the nature of risks arising from or classification of financial instruments, or related risk management objectives.

Risks and Uncertainties

The results of operations and financial condition of the Company are subject to a number of risks and uncertainties, and are affected by a number of factors outside of the control of management. An investment in the Company's securities involves risks. Before making an investment decision with respect to our securities, you should carefully consider the risks and uncertainties described elsewhere in this MD&A and those described under the heading "Risk Factors" in the Company's annual information form and in other publicly available disclosure documents filed by the Company on SEDAR (www.sedarplus.com). The risks and uncertainties described in the documents referred to in the preceding sentence and in other documents filed by us with Canadian securities regulatory authorities are not the only ones we may face. Those risks and uncertainties, together with additional risks and uncertainties not currently known to us or that we may deem immaterial, could impair our business, financial condition and results of operations. The market price of our securities could decline if one or more of these risks and uncertainties develop into actual events, and you may lose all or part of your investment.

Foreign Currency Risk

Foreign currency risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Company's primary exposure with respect to foreign currencies is from USD and Indian Rupee denominated cash and other payables. A 1% change in the foreign exchange rates would change the valuation of foreign currency denominated cash and other payable as at September 30, 2025 by approximately \$14,500 (December 31, 2024 – approximately \$8,000).

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to cash flow interest rate risk as at September 30, 2025 (December 31, 2024 – no significant impact with a 1% change).

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to other price risks as at September 30, 2025.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from deposits with banks and outstanding receivables. The Company trades only with recognized, creditworthy third parties. The Company performs credit checks for all significant customers who wish to trade on credit terms. As at September 30, 2025, one customer represented 21% (December 31, 2024 – 2 customers represented 31%) of the outstanding trade receivable balance. As at September 30, 2025, the Company recorded a provision of \$104,752 for expected credit loss (December 31, 2024 - \$251,619).

The Company does not hold any collateral as security but mitigates this risk by dealing only with what management believes to be financially sound counterparties and, accordingly, does not anticipate significant loss for non-performance.

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Management's Discussion and Analysis
As at September 30, 2025 and 2024

The aging of trade receivables is as follows:

	September 30, 2025	December 31, 2024
	\$	\$
Current	3,482,184	2,670,017
31 to 60 days	1,360,234	1,750,204
61 to 90 days	1,166,081	1,370,425
> 90 days	1,007,205	1,177,104
	7,015,704	6,967,750
Less: credit loss impairment	104,752	251,619
Total trade receivables	6,910,952	6,716,131

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's exposure to liquidity risk is dependent on the Company's ability to raise additional financing to meet its commitments and sustain operations. The Company mitigates liquidity risk by management of working capital, cash flows and the issuance of share capital.

The Company is obligated to the following contractual maturities of undiscounted cash flows:

	Total contractual cash				
	Carrying amount	flows		Year 1	Year 2 - 4
	\$	\$	\$	\$	\$
Trade and other payables	10,730,929	10,730,929	10,730,929	—	—
Lease liabilities	52,732	91,724	72,653	19,071	—
Contingent consideration	198,142	198,142	198,142	—	—
Borrowings	1,067,986	1,067,986	975,499	47,275	45,212

Geopolitical Risk

During the year ended September 30, 2025, escalation of geopolitical tensions has resulted in uncertainties in all emerging economies including India. The Company mitigates geopolitical risk by monitoring India's economic policy and its implications to the Indian operating business units.

Disclosure of Equity and Outstanding Share Data

The Company's authorized share capital currently consists of an unlimited number of First Preferred Shares, Second Preferred Shares and Common Shares. As of the date hereof, there are 51,903,710 Common Shares, nil First Preferred Shares and nil Second Preferred Shares issued and outstanding. As of the date hereof, the Company also has issued and outstanding:

	As at November 24, 2025
	#
Share Options	2,443,750
Restricted Share Units	151,390
Warrants	6,222,256
Compensation Options	390,931

QYOU Media Inc. Management's Discussion and Analysis As at September 30, 2025 and 2024

Subsequent Events

In October 2025, Chatterbox Technologies Ltd. Completed its initial public offering on the BSE Limited SME platform following final approval of the Draft Red Herring Prospectus from the Registrar of Companies and the exchange. The Company received IPO proceeds of \$2,275,080 on September 25, 2025, and the listing was completed on October 3, 2025.

The IPO proceeds of \$2,275,080 received in advance of the listing did not represent a liability requiring settlement in cash. Subsequent to the period, the balance was reclassified to equity as part of non-controlling interests ("NCI") on completion of the IPO. The Company remains the majority shareholder of Chatterbox and will continue to consolidate Chatterbox in its financial statements.

Investor Information

Stock Exchange Listing

The Common Shares of the Company are listed on the TSXV under the symbol "QYOU".

Transfer Agent and Registrar

Computershare Investor Services Inc.

Auditors

MNP LLP

Investor Relations

If you have inquiries, please visit our website at www.theqyou.com or contact: shareholder@qyoutv.com