Mobio Technologies Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS PERIOD ENDED

JUNE 30, 2026 AND 2025

(Expressed in Canadian dollars)

TO OUR SHAREHOLDERS

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following is management's discussion and analysis ("MD&A") of Mobio Technologies Inc.'s ("Mobio" or the "Company") operating and financial results for the three and nine months period ended June 30, 2026 and 2025 as well as information and expectations concerning the Company's outlook based on currently available information as of August 24, 2026, and discloses specified information up to that date.

This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements for the three and nine months period ended June 30, 2026 and 2025, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. Additional information is available at www.sedarplus.ca.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the consolidated financial statements and MD&A, is complete and reliable.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking information including the Company's future plans. The use of any of the word's "target", "plans", "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. Such forward looking information, including but not limited to statements pertaining to Company's future plans and management's belief as to the Company's potential involve known and unknown risks and uncertainties, which could be significant, and other factors which may cause the actual results of the Company and its operations to be materially different from estimated costs or results expressed or implied by such forward-looking statements. Forward looking information is based on management's expectations regarding future growth, results of operations, future capital, and other expenditures (including the amount, nature, and sources of funding for such expenditures), business prospects and opportunities. These risks related to forward looking information include, but are not limited to, the risk factors that are discussed in greater detail under "Risk Factors and Uncertainties".

Although the Company has attempted to take into account important factors that could cause actual costs or results to differ materially, there may be other factors that cause the results of the Company's business to not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The forward-looking information included in this MD&A is expressly qualified in its entirety by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking information.

1. SUMMARY OF OPERATIONS AND EVENTS

Mobio Technologies Inc. ("Mobio" or the "Company") was incorporated pursuant to the provisions of the Business Corporations Act (Alberta) on November 19, 1998 and was continued into British Columbia under the Business Corporations Act (British Columbia). The Company's registered and records office is located at 206 – 1080 Mainland Street, Vancouver, BC, V6B 2T4. Mobio is a public company whose shares are listed on the TSX Venture Exchange under the symbol "MBO".

On April 24, 2025, the Company completed a reverse takeover transaction (the "RTO"), pursuant to a Share Exchange Agreement dated February 14, 2025 between the Mobio and Tracksuit Movers Inc. ("TMI"). Pursuant to the RTO, Mobio acquired all of the outstanding shares in TMI in exchange for common shares of Mobio.

TMI's primary line of business is to sell franchise rights in Canada and the United States for the operation of businesses that provide residential and commercial moving services. In 2021, the Company began operating its own corporate owned franchise locations in Cincinnati, Ohio, and Phoenix, Arizona. In 2023, the Company began offering its long-distance moving service. In January of 2025, the Company began operating its own corporate owned franchise location in Reno, Nevada. As at June 30, 2026, the Company had 20 (September 30, 2025 – 20) operating franchises in Canada and the USA.

Pursuant to the RTO, Mobio acquired all of the outstanding shares in TMI in exchange for common shares of Mobio by way of five-to-one share exchange: ten million (10,000,000) of the issued and outstanding shares of TMI were exchanged for fifty million (50,000,000) of newly issued shares of Mobio at a deemed issue price of $0.20 per on Mobio Share. Concurrently with the RTO, Mobio: completed a non-arm's length non-brokered Private Placement, raising gross proceeds of $1,800,000 through the issuance of 9,000,000 common shares at a price of $0.20 per share; and converted outstanding non-arm's length loans payable, totalling $1,454,497, into 7,272,486 common shares of Mobio, priced at $0.20 per share. Collectively, the RTO, the Private Placement and loan conversion are referred to as the "Transaction".

Upon completion of the RTO, the shareholders of TMI controlled Mobio and accordingly, the transaction was accounted for as a reverse acquisition of Mobio by TMI and TMI was identified as the accounting acquirer. The historical operations, assets and liabilities of TMI are included as the comparative figures as at and for the period ended June 30, 2025, which is deemed to be the continuing entity for financial reporting purposes.

In accordance with Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the Transaction is considered a "related party transaction" and was therefore subject to "minority approval". Under MI 61-101, minority approval requires that the votes of related parties be excluded from the determination of approval. As a result, the votes attached to 22,634,767 Mobio shares held by related parties were excluded from the approval process for this Transaction. Disinterested shareholders of Mobio approved the Transaction on March 31, 2025 at an annual general and special meeting of Company shareholders.

The principal business of the Company is to acquire, optimize, and grow diversified portfolio of home service franchisors ("Mobio Brands"). Mobio provides strategic resources, management expertise, and other value add services that help franchisors grow and scale.

Franchise rights in the United States are sold through the Company's wholly owned subsidiary, You Move Me LLC ("YMM LLC").

MCSB Moving Services LLC ("MCSB") is a corporately owned franchise location that performs moving services in Cincinnati Ohio. YMM Phoenix LLC ("YMM Phoenix") is a corporately owned franchise location that performs moving services in Phoenix, Arizona. YMM Reno LLC ("YMM Reno") is a wholly owned franchise location that performs moving services in Reno, Nevada. YMM Interstate LLC ("YMM Interstate") is a wholly owned subsidiary of YMM LLC that administers long distance moves throughout the United States with franchise partners acting as agents.

On November 19, 2025, Mobio acquired 310,000 common shares of Karve from Plank, in exchange for the issuance of 2,861,538 common shares in the capital of Mobio. Concurrently, TMI, a wholly owned subsidiary of Mobio, transferred its 200,000 common shares in Karve to Mobio by way of dividend in kind. As a result of the Transaction, Mobio holds 100% of the common shares of Karve and has a fully diluted equity interest of 83.8%. At the acquisition date, the fair value of the 39.22% equity interest in Karve was $147,692. The Company recognized a gain on investment in Karve of $147,692 due to remeasuring the equity interest held before the business combination to fair value. The Company's decision to acquire Karve allows it to vertically integrate an industry-specific CRM software into its operating ecosystem and creates a scalable SaaS revenue stream alongside Company's services business. No finder's fees were paid in connection with the Acquisition.

The acquisition of Karve is considered to be a business combination under IFRS 3 that was completed through a step acquisition and the excess value of the consideration above the fair value of the net assets acquired was recognized as goodwill.

On July 27, 2026, the Company announced that YMM LLC entered into an asset purchase agreement with Easy Moves Holdco, LLC to acquire all of the franchise rights and assets held in several entities controlled by the vendor. The TSX Venture Exchange conditionally accepted the transaction on August 7, 2026 and the acquisition closed on August 12, 2026. Further details are set out under "Subsequent Events" below.

2. EARNINGS AND EXPENSES

Following is a discussion of the Company's financial results for the three and nine months period ended June 30, 2026 and 2025.

Three months ended June 30, 2026 and 2025

Revenue

The Company's revenues are mainly from royalties charged on a fixed percentage of sales earned by the franchise locations, residential and commercial moves performed by the Company's corporately owned locations, and revenue from interstate and long distance moving services. Revenues for the three months ended June 30, 2026 were $4,591,559 compared to $3,867,850 for the three months ended June 30, 2025. The increase is mainly due to the growth of long distance moving offering through its YMM Interstate, and royalty fees collected by the franchisor.

Local moving revenue was $603,114 for the three months ended June 30, 2026 vs. $716,100 for the three months ended June 30, 2025. Long distance moving revenue was $2,446,222 for the three months ended June 30, 2026 vs. $1,846,159 for the three months ended June 30, 2025. Royalty fees were $1,495,928 for the three months ended June 30, 2026 vs. $1,282,230 for the three months ended June 30, 2025.

Cost of revenue

The Company's cost of revenue for the three months ended June 30, 2026 was $2,306,390 compared to $1,746,444 for the three months ended June 30, 2025. The increase is mainly due to additional cost of long-distance moving associated with movers' wages and merchant fees. For the three months ended June 30, 2026, cost of long distance moving was $2,019,174 (three months ended June 30, 2025 – $1,423,837). The Company's corporately owned locations incurred cost of revenue for the three months ended June 30, 2026 related to movers' wages of $156,661 (three months ended June 30, 2025 – $210,625), gas expense of $47,862 (three months ended June 30, 2025 – $32,927), merchant fees of $50,013 (three months ended June 30, 2025 – $55,227) and boxes and supplies of $32,680 (three months ended June 30, 2025 – $23,828).

Expenses

The Company's expenses for the three months ended June 30, 2026 were $1,921,164 compared to $1,930,403 for the three months ended June 30, 2025. Major variances are as follows:

- Wages of $853,915 for the three months ended June 30, 2026, compared to $727,829 for the three months ended June 30, 2025. The increase is mainly due to additional staff and commissions within the National Sales Center and additional administrative staff for the long distance moving operations.
- Marketing and promotion of $255,025 for the three months ended June 30, 2026, compared to $378,991 for the three months ended June 30, 2025. The decrease is due to lower marketing spend in during the three month period ended June 30, 2026 vs 2025.
- Office and general of $227,895 for the three months ended June 30, 2026, compared to $372,826 for the three months ended June 30, 2025. The decrease is primarily due to lower software, rent and general administration costs incurred during the three month period ended June 30, 2026 vs 2025.
- Professional fees of $99,857 for the three months ended June 30, 2026, compared to $86,933 for the three months ended June 30, 2025. The increase is due to higher legal and professional costs in the current period related to the Company's reporting and compliance obligations.
- Truck and auto of $114,978 for the three months ended June 30, 2026, compared to $90,687 for the three months ended June 30, 2025. The increase is due to increased business activity within its local operations of MCSB, YMM Phoenix and increase in use of rental trucks within the corporately owned locations during the three month period ended June 30, 2026 vs 2025.
- Depreciation expense of $107,926 for the three months ended June 30, 2026, compared to $35,788 for the three months ended June 30, 2025. The increase is mainly due to increase in Intangible and Fixed Assets of Karve as part of the Acquisition transaction completed in November 2025.
- Management and consulting expenses of $88,936 for the three months ended June 30, 2026, compared to $81,383 for the three months ended June 30, 2025. The increase is due to inclusion of Mobio expenses following the RTO Transaction.

- Telephone of $69,388 for the three months ended June 30, 2026, compared to $48,813 for the three months ended June 30, 2025. The increase is due to additional costs in connection with the National Sales Center.
- Share based payment expense of $65,046 for the three months ended June 30, 2026, compared to $5,427 for the three months ended June 30, 2025. The increase is due to the issuance of new Mobio stock options granted during the three month period ended June 30, 2026 vs 2025.
- Bad debt expense of $1,044 for the three months ended June 30, 2026, compared to $42,511 for the three months ended June 30, 2025. The decrease reflects improved collection experience within the corporately owned locations and long distance moving operations.
- Conference expenses of $91 for the three months ended June 30, 2026, compared to $6,117 for the three months ended June 30, 2025. The decrease is due to the timing and scale of the annual franchisee conference.

Net other expense for the three months ended June 30, 2026 came to $124,388 compared to net other expense of $10,290,253 for the three months ended June 30, 2025. Major variances are as follows:

- Cost of listing of $Nil for the three months ended June 30, 2026, compared to $10,200,863 for the three months ended June 30, 2025. The cost of listing was recognized on completion of the RTO in the comparative period.
- Interest expense of $134,396 for the three months ended June 30, 2026, compared to interest expense of $77,314 for the three months ended June 30, 2025. The increase is due to the addition of the loans in Karve as part of the acquisition transaction, the promissory notes issued on June 12, 2026, and interest accruing on related party loans and the lease liability for the owned location MCSB.
- Foreign exchange loss of $1,626 for the three months ended June 30, 2026, compared to a foreign exchange loss of $12,158 for the three months ended June 30, 2025. The change is related to the CAD/USD foreign exchange movement in the period for balances and transactions denominated in foreign currency.
- Other income of $11,634 for the three months ended June 30, 2026, compared to other income of $82 for the three months ended June 30, 2025.

Nine months ended June 30, 2026 and 2025

Revenue

Revenues for the nine months ended June 30, 2026 were $10,171,518 compared to $8,291,940 for the nine months ended June 30, 2025. The increase is mainly due to the growth of long distance moving offering through its YMM Interstate and royalty fees collected by the franchisor.

Local moving revenue was $1,519,347 for the nine months ended June 30, 2026 vs. $1,656,413 for the nine months ended June 30, 2025. Long distance moving revenue was $5,160,942 for the nine months ended June 30, 2026 vs. $3,592,915 for the nine months ended June 30, 2025. Royalty fees were $3,411,286 for the nine months ended June 30, 2026 vs. $2,960,146 for the nine months ended June 30, 2025.

Cost of revenue

The Company's cost of revenue for the nine months ended June 30, 2026 was $4,919,213 compared to $3,510,288 for the nine months ended June 30, 2025. The increase is mainly due to additional cost of long-distance moving associated with movers' wages and merchant fees. For the nine months ended June 30, 2026, cost of long distance moving was $4,146,525 (nine months ended June 30, 2025 – $2,756,897). The Company's corporately owned locations incurred cost of revenue for the nine months ended June 30, 2026 related to movers' wages of $451,226 (nine months ended June 30, 2025 – $495,463), gas expense of $101,733 (nine months ended June 30, 2025 – $81,459), merchant fees of $153,646 (nine months ended June 30, 2025 – $129,126) and boxes and supplies of $66,083 (nine months ended June 30, 2025 – $47,343).

Expenses

The Company's expenses for the nine months ended June 30, 2026 were $5,579,846 compared to $5,765,406 for the nine months ended June 30, 2025. Major variances are as follows:

- Wages of $2,345,578 for the nine months ended June 30, 2026, compared to $2,088,082 for the nine months ended June 30, 2025. The increase is mainly due to additional staff and commissions within the National Sales Center and additional administrative staff for the long distance moving operations.
- Marketing and promotion of $758,719 for the nine months ended June 30, 2026, compared to $1,234,927 for the nine months ended June 30, 2025. The decrease is due to lower marketing spend during the nine months period ended June 30, 2026 vs 2025.
- Office and general of $727,248 for the nine months ended June 30, 2026, compared to $939,471 for the nine months ended June 30, 2025. The decrease is primarily due to lower software and general administration costs during the nine months period ended June 30, 2026 vs 2025.
- Professional fees of $322,853 for the nine months ended June 30, 2026, compared to $379,566 for the nine months ended June 30, 2025. The decrease is due to higher legal and professional costs in 2025 related to the preparation for the RTO Transaction.
- Truck and auto of $299,684 for the nine months ended June 30, 2026, compared to $203,860 for the nine months ended June 30, 2025. The increase is due to increased business activity within its local and OTR operations of MCSB, YMM Phoenix and increase in use of rental trucks within the corporately owned locations during the nine months period ended June 30, 2026 vs 2025.
- Depreciation expense of $285,577 for the nine months ended June 30, 2026, compared to $117,501 for the nine months ended June 30, 2025. The increase is mainly due to increase in Intangible and Fixed Assets of Karve as part of the Acquisition transaction completed in November 2025.
- Management and consulting expenses of $265,183 for the nine months ended June 30, 2026, compared to $224,445 for the nine months ended June 30, 2025. The increase is due to inclusion of Mobio expenses following the RTO Transaction.
- Telephone of $231,943 for the nine months ended June 30, 2026, compared to $149,798 for the nine months ended June 30, 2025. The increase is due to additional costs in connection with the National Sales Center.

- Travel, meals and entertainment of $158,357 for the nine months ended June 30, 2026, compared to $124,903 for the nine months ended June 30, 2025. The increase is mainly due to increased travel activity during the nine months period ended June 30, 2026 vs 2025.
- Share based payment expense of $118,727 for the nine months ended June 30, 2026, compared to $34,234 for the nine months ended June 30, 2025. The increase is due to the issuance of new Mobio stock options granted during the nine months period ended June 30, 2026.
- Conference expenses of $37,476 for the nine months ended June 30, 2026, compared to $184,152 for the nine months ended June 30, 2025. The decrease is due to the timing and scale of the annual franchisee conference held during the comparable period in 2025.
- Bad debt expense of $26,721 for the nine months ended June 30, 2026, compared to $72,623 for the nine months ended June 30, 2025. The decrease reflects improved collection experience within the corporately owned locations and long distance moving operations.

  Net other expense for the nine months ended June 30, 2026 came to $178,526 compared to a net other expense of $10,551,906 for the nine months ended June 30, 2025. Major variances are as follows:

- Cost of listing of $Nil for the nine months ended June 30, 2026, compared to $10,200,863 for the nine months ended June 30, 2025. The cost of listing was recognized on completion of the RTO in the comparative period.
- Interest expense of $367,553 for the nine months ended June 30, 2026, compared to interest expense of $230,141 for the nine months ended June 30, 2025. The increase is due to the addition of the loans in Karve as part of the acquisition transaction, the promissory notes issued on June 12, 2026, and interest accruing on related party loans and the lease liability for the owned location MCSB.
- Fair value gain on investments of $147,692 for the nine months ended June 30, 2026, compared to fair value gain on investments of $Nil for the nine months ended June 30, 2025. The gain is due to remeasuring the equity interest in Karve held before the business combination to fair value upon the acquisition of the remaining interest on November 19, 2025.
- Foreign exchange gain of $1,802 for the nine months ended June 30, 2026, compared to a foreign exchange loss of $13,273 for the nine months ended June 30, 2025. The change is related to favourable CAD/USD foreign exchange movement in the period for balances and transactions denominated in foreign currency.
- Other income of $39,533 for the nine months ended June 30, 2026, compared to other expense of $107,629 for the nine months ended June 30, 2025.

A comparison of the Company’s financial position at June 30, 2026 vs. September 30, 2025 is set out below:

		June 30, 2026		**'September 30, 2025**
Total assets	$	7,426,566	$	4,161,933
Total liabilities	$	8,576,980	$	5,300,829
Non-current financial liabilities	$	5,087,653	$	2,740,826

3. LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2026, the Company had working capital of $1,900,014 compared to working capital of $1,122,975 at September 30, 2025. The Company's main sources of funding were: related party loans, completion of $1,800,000 private placement following the RTO Transaction, acquisition of Karve IT and cash generated from operations.

On October 9, 2019, the Company signed a loan agreement with a company controlled by a director that would allow the Company to borrow up to $1,189,160. The Company borrowed $989,160 on October 9, 2019 and an additional $200,000 on November 7, 2019. The loan is secured and bears an annual interest rate at 10%. The Company agreed to repay the amount borrowed in 60 equal monthly installments on the first business day of each month commencing January 2021 and ending December 2025. The loan was recorded at face value of $1,189,160 less the value of the equity component of the loan of $63,140, determined by discounting the loan at an appropriate market rate of interest of 12%. The lender has waived the installment payments for the next 12 months. As of June 30, 2026, the Company has not made any repayment installments. On August 24, 2020, $200,922 of the loan plus any interest accrued thereon was assigned to another director of the Company. During the nine months period ended June 30, 2026, the Company recorded interest of $163,562 (June 30, 2025 – $148,483) on the loan. The balance of the loan at June 30, 2026 is $1,925,793 (September 30, 2025 – $1,855,615).

On August 24, 2020, due to the loan assignment described above, the Company was indebted to a director in the amount of $200,922. The loan is unsecured and bears an annual interest rate at 10%. The Company agreed to repay the amount borrowed in 60 equal monthly installments on the first business day of each month commencing January 2021 and ending December 2025. The loan was recorded at face value of $200,922 less the value of the equity component of the loan of $8,997, determined by discounting the loan at an appropriate market rate of interest of 12%. The lender has waived the installment payments for the next 12 months. As of June 30, 2026, the Company has not made any repayment installments. During the nine months period ended June 30, 2026, the Company recorded interest of $30,205 (June 30, 2025 – $27,194) on the loan. The balance of the loan at June 30, 2026 is $355,048 (September 30, 2025 – $343,471).

On October 9, 2019, the Company received a loan in the amount of $128,797 from a company jointly controlled by a director. The loan is unsecured and bears an annual interest rate of 10%. The Company agreed to repay the amount borrowed in 60 equal monthly installments on the first business day of each month commencing January 2021 and ending December 2025. The loan was recorded at face value of $128,797 less the value of the equity component of the loan of $7,744, determined by discounting the loan at an appropriate market rate of interest of 12%. The lender has waived the installment payments for the next 12 months. As of June 30, 2026, the Company has not made any repayment installments. During the nine months period ended June 30, 2026, the Company recorded interest of $21,047 (June 30, 2025 – $19,085) on the loan. The balance of the loan at June 30, 2026 is $247,370 (September 30, 2025 – $238,375).

On March 24, 2022, the Company received a loan in the amount of US$75,000 from a company jointly controlled by a director. The loan is unsecured, bears interest at 10%, and is due on demand. The lender has waived the installment payments for the next 12 months. As of June 30, 2026, the Company has not made any repayment. During the nine months period ended June 30, 2026, the Company recorded interest of $12,363 (June 30, 2025 – $10,391) on the loan. The balance of the loan at June 30, 2026 is $158,156 (September 30, 2025 – $142,339).

On January 1, 2026, the Company extended loan agreements with the total principal balance of $2,535,489 with companies controlled by an officer and a director of the Company to mature on October 31, 2027. The loans are unsecured and bear an annual interest rate at 12%.

On November 19, 2025, following the acquisition of Karve IT Ltd., the Company consolidated on demand loans payable in the amount of $949,179 into the Company's financial statements. These outstanding loans were received from a company controlled by an officer and a director of the Company and are therefore classified as related party loans. The loans bear interest at an annual rate of 12% and mature on-demand. On March 6, 2026, the Company repaid its $216,290 outstanding loans to a company controlled by an officer. During the nine months period ended June 30, 2026, the Company recorded $92,664 (June 30, 2025 – $Nil) in interest on the loans. The balance of the loans as of June 30, 2026 is $824,560.

On June 12, 2026, the Company issued two promissory notes to related parties: a promissory note in the principal amount of $1,500,000 to a director of the Company, and a promissory note in the principal amount of $500,000 to a company jointly controlled by a director. Each note is unsecured, bears simple interest at an annual rate of 12%, and the entire principal amount together with all accrued interest thereon is due on demand upon the second anniversary of the effective date, being June 12, 2028. The proceeds were used to fund the initial cash consideration for the Easy Moves Holdco, LLC asset acquisition described under "Subsequent Events" below. During the nine months period ended June 30, 2026, the Company recorded interest of $11,803 (June 30, 2025 – $Nil) on the notes. The balance of the notes as of June 30, 2026 is $2,011,803.

Cash flows

Analysis of cash flows:

		Nine month ended June 30,		
		2026		**2025**
Net cash provided by (used in) operating activities	$	77,374	$	(408,050)
Net cash used in investing activities		(43,257)		(266,562)
Net cash provided by financing activities		1,652,902		1,537,296
Increase (decrease) in cash	$	1,687,019	$	862,684

<u>Operating activities</u>

For the nine months period ended June 30, 2026, cash flows provided by operating activities were $77,374 compared to $408,050 used in 2025. The change is primarily driven by the improvement in operating results and movements in non-cash working capital, including changes in accounts receivable, prepaid expenses and trade payables.

<u>Investing activities</u>

For the nine months period ended June 30, 2026, cash flows used in investing activities were $43,257 compared to $266,562 used in 2025. The change is primarily driven by the reverse acquisition costs incurred in the comparative period, and cash acquired upon the acquisition of Karve IT in the current period, offset by the acquisition of intangible assets.

Financing activities

Cash flows provided by financing activities for the nine months period ended June 30, 2026 were $1,652,902 compared to cash flows provided by financing activities of $1,537,296 for 2025. The change is mainly attributable to the $2,000,000 of proceeds from the promissory notes issued on June 12, 2026, offset by the repayment of loans and financing liabilities during the nine months period ended June 30, 2026.

4. SELECTED QUARTERLY INFORMATION

The following table provides a brief summary of the Company's financial results for each of the eight most recent quarters and has been prepared in accordance with IFRS Accounting Standards:

SUMMARY OF QUARTERLY RESULTS								
Quarter ended	Jun. 30 2026	Mar. 31 2026	Dec. 31 2025	Sep. 30 2025	Jun. 30 2025	Mar. 31 2025	Dec. 31 2024	Sep. 30 2024
Revenue	$ 4,591,559	$ 2,693,678	$ 2,886,281	$ 4,248,754	$ 3,867,850	$ 2,320,540	$ 2,103,550	$ 3,751,762
Cost of revenue	2,306,390	1,330,513	1,282,310	2,156,986	1,746,444	929,965	833,879	1,784,924
Expenses and other items	2,027,088	1,931,292	1,855,421	1,854,873	12,189,890	2,001,159	2,171,773	1,670,039
Net comprehensive income (loss)	258,081	(568,127)	(251,450)	236,895	(10,068,484)	(610,584)	(902,102)	296,799
Gain (loss) per share, basic	0.00	(0.01)	(0.01)	0.01	(0.11)	(0.06)	(0.09)	0.03
Gain (loss) gain per share, diluted	0.00	(0.01)	(0.01)	0.01	(0.11)	(0.06)	(0.09)	0.03

5. RELATED PARTY TRANSACTIONS

Interest recorded on related party loans were as follows:

Nine Month Period ended	June 30, 2026	June 30, 2025
Interest on related party loans	$ 331,644	$ 209,577

Key Management include the CEO, CFO and Directors

Codix Management Ltd ("Codix") is a private company which performs financial reporting, consulting, and management services for the Company. Codix is jointly controlled by Mr. Laurie Baggio (CEO, director) and Mr. Lance Tracey (director). The Company pays Codix monthly fees as follows:

a) a monthly retainer of $24,000 for accounting, CFO, and related administrative services of the franchisor and Mobio Brands businesses recorded within management and consulting expenses; and

b) a monthly retainer of US$3,500 (CAD$4,933) for bookkeeping and administrative services related to USA franchisee operations recorded within management and consulting expenses; and

c) monthly office rent and storage fees of $1,950 recognized as a capital lease.

Payments to companies controlled by key management and directors during the three and nine months period ended June 30, 2026 and 2025 were as follows:

Nine Month Period ended		June 30, 2026		June 30, 2025
Fees to a company controlled by a significant shareholder and CEO	$	265,183	$	224,445
Lease payments made to a company controlled by a significant shareholder and CEO		17,550		17,550
Interest accrued to a company controlled by a significant shareholder and CEO		2,806		5,001
Total	$	285,540	$	246,996

Payments made to companies controlled by key management and directors were included in management and consulting on the consolidated statements of loss and comprehensive loss.

Included in accounts receivable and other receivables at June 30, 2026 is an amount of $432,497 (September 30, 2025 – $348,516) owing from companies controlled by directors of the Company. Amounts receivable from related parties are unsecured, non-interest bearing and have terms of repayment of net 30.

Included in accounts payable and accrued liabilities at June 30, 2026 is an amount of $367,683 (September 30, 2025 – $395,495) owing to companies controlled by directors of the Company. Amounts payable to related parties are unsecured, non-interest bearing and have no specified terms of repayment.

6. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, restricted cash, accounts and other receivables, customer deposits, trade and other payables, financing liability, lease liability and related party loans. The Company's financial instruments measured at fair value consist of cash and restricted cash. Accounts and other receivables, trade and other payables, customer deposits, related party loans and financing liabilities are measured at amortized cost. Upon recognition, the fair values of the related party loans are estimated by discounting cash flows using interest rates of debt instruments with similar terms, maturities, and risk profile. The fair value of related party loans would result in a $45,862 (September 30, 2025 – $203,083) lower value than the current carrying value at an interest rate of 14%.

Fair Value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy based on the degree to which the inputs used to determine the fair value are observable.

The three levels of the fair value hierarchy are:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

  The Board of Directors approves and monitors the risk management processes. The Company has exposure to the following risks from its use of financial instruments:

- Interest rate risk

- Credit risk
- Liquidity risk
- Currency risk

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. All of the Company’s related party loans payable and financing liabilities have a fixed interest rate therefore the Company is not currently exposed to interest rate risk.

Credit Risk

Credit risk is the risk of potential loss to the Company if the counter party to a financial instrument fails to meet its contractual obligations. The Company holds its cash balances in reputable financial institutions in both Canada and USA and considers their credit risk to be low. The Company’s receivables consist of trade receivables and receivables from a related party. Based on the evaluation of receivables at June 30, 2026 and September 30, 2025, the Company believes that its receivables are collectable, and has determined credit risk to be low. For the nine months period ended June 30, 2026, the Company recognized $26,721 (June 30, 2025 – $72,623) in bad debt expense.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining sufficient cash to enable settlement of transactions on the due date. Management monitors the Company’s contractual obligations and other expenses to ensure adequate liquidity is maintained.

Currency Risk

Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to foreign currency exchange risk as it has cash, receivables, payables, and related party loans denominated in currencies other than the functional currency of the Company.

The Company’s reporting currency is the Canadian dollar and as such the Company is exposed to foreign currency fluctuations on its US dollar denominated financial instruments. As at June 30, 2026, the Company had US dollar denominated cash of US$6,772 (September 30, 2025 – US$5,758), US dollar denominated trade payables of US$Nil (September 30, 2025 – US$1,628), and loan payable of US$Nil (September 30, 2025 – US$106,415). As at June 30, 2026, a 10% change in exchange rates between US dollars and Canadian dollars would impact the Company’s net income by approximately $962 (September 30, 2025 – $11,463).

7. RISK FACTORS AND UNCERTAINTIES

Management is responsible for the evaluation and management of risk factors affecting the Company. While management is unable to eliminate risks, the Company is intent on identifying and mitigating such risks as much as is reasonably possible. These risk factors are not a definitive list of all risk factors associated with the Company and its business.

Market risk

The Company relies on activity in the housing market as a means to drive franchise system revenue, particularly in single family homes. When there is demand in the housing market, the opportunity to perform moves increases. Interest rate changes made by central banks in Canada and the United States could negatively impact the demand for home sales. Any decline in home sales may have a material adverse effect on the Company's financial results.

Inflation

As inflation continues to rise, the Company will experience pressure on its costs including, but not limited to, wages, gas, supplies, marketing, office, truck, professional fees, travel, meals and entertainment. Any sustained increases without a corresponding increase in revenues may have a material adverse effect on the Company's financial results.

Interest rates

Central banks in Canada and the United States have been steadily increasing interest rates during the period. Should the Company require additional 3rd party financing in the future, the Company will incur higher interest expense.

Reliance on key personnel

The success of the Company depends on the abilities, experience, efforts and knowledge of respective senior management and other key employees, including its ability to retain and attract effective management and employees. The loss of services from key personnel could have a material adverse effect on the Company's business, financial condition, results of operations or future prospects, particularly since it does not enter into non-compete arrangements with senior management and other key employees in certain circumstances. Future growth plans may require hiring of additional employees, increase the demands on management, and produce risks in both productivity and retention levels. The Company may not be able to attract and retain additional qualified management and employees as needed in the future. There can be no assurance that the Company will be able to manage its growth, and any failure to do so could have a material adverse effect on its business, financial condition, and future prospects.

Truck availability risk

We currently have relationships with a small number of truck vendors over which we have no operational or financial control and no influence in how these vendors conduct their businesses. Suppliers to truck vendors could among other things, extend delivery times, raise prices and limit supply due to their own shortages and business requirements. Interruption in the supply of trucks from these vendors could delay our ability to maintain, grow and expand our corporate location footprint. If our relationships with any of these truck vendors were to terminate, there is no guarantee that our remaining truck vendors would be able to handle the increased equipment supply required to maintain and grow our network at our desired rates. There is also no guarantee that business relationships with other key truck vendors could be entered into on terms desirable or favorable to us, if at all. Such equipment supply issues could adversely affect our business, results of operations and financial condition.

Systems price risk

The Company relies on certain software programs to run its call center and operations that may have few alternatives or competitors in the market. The Company does try to enter into longer term arrangements to lock in a particular price, however it cannot anticipate whether on contract renewal the vendor will want to increase the price it would like to charge. There may be a material adverse effect on the Company’s results of operations should it not have a viable alternative to migrate to or use as a negotiating point.

Competition risk

The market for residential and commercial moving services is highly competitive. One or more of the Company’s competitors could offer services similar to those offered by the Company at significantly lower prices, which would cause downward pressure on the prices the Company would be able to charge for its services. If the Company is not able to charge the prices it anticipates charging for its services, there may be a material adverse effect on the Company’s results of operations and financial condition.

Return on investment in associate is not guaranteed

The amount of return on Karve, if any, is highly variable and not guaranteed. Karve may be successful and generate significant returns, or may not be successful and only generate small returns, if any at all. Investment returns that the Company may receive will be variable in amount, frequency, and timing.

Litigation risk

From time to time, we may be subject to litigation or dispute resolution relating to any number or type of claims, including claims for damages related to undetected errors or malfunctions of our services and products, claims related to previously-completed acquisition transactions or claims relating to applicable securities, franchise and transportation laws. Litigation may seriously harm our business because of the costs of defending the lawsuit, diversion of employees’ time and attention and potential damage to our reputation. We may also have disputes with key suppliers for damages incurred which, depending on resolution of the disputes, could impact the ongoing quality, price or availability of the services or products we procure from the supplier. Limitation of liability provisions in certain third-party contracts may not be enforceable under the laws of some jurisdictions. As a result, we could be required to pay substantial amounts of damages in settlement or upon the determination of any of these types of claims and incur damage to our reputation and products. The likelihood of such claims and the amount of damages we may be required to pay may increase as our customers increasingly use our services. Our insurance may not cover potential claims or may not be adequate to cover all costs incurred in defense of potential claims or to indemnify us for all liability that may be imposed. A claim brought against us that is uninsured or underinsured could result in unanticipated costs, thereby harming our operating results and leading analysts or potential investors to lower their expectations of our performance, which could reduce the trading price of our common shares.

Cyber security risks

As the Company continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Company relies on management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm its operations and materially adversely affect its operation results. Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the issue or loss of control over computer control systems, and breaches due to employee error. The Company's exposure to cyber security risks includes exposure through third parties on whose systems it places significant reliance for the conduct of its business. The Company has implemented security procedures and measures in order to protect its systems and information from being vulnerable to cyber-attacks. The Company believes these measures and procedures are appropriate. To date, it has not experienced any material impact from cyber security events. However, it may not have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications.

8. OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Company has not entered into any off-balance sheet arrangements.

9. SIGNIFICANT JUDGEMENTS AND ESTIMATES

The most significant accounting judgements and estimates that we have made in the preparation of our condensed interim consolidated financial statements are described in Note 2 to our audited consolidated financial statements for the period ended September 30, 2025.

10. OUTSTANDING SHARE DATA

On November 19, 2025, Mobio acquired 310,000 common shares of Karve from Plank, in exchange for the issuance of 2,861,538 common shares in the capital of Mobio. Concurrently, TMI, a wholly owned subsidiary of Mobio, transferred its 200,000 common shares in Karve to Mobio by way of dividend in kind. As a result of the Transaction, Mobio holds 100% of the common shares of Karve and has a fully diluted equity interest of 83.8%.

As at June 30, 2026, the Company had 111,717,284 common shares issued and outstanding (September 30, 2025 – 108,855,746). As at June 30, 2026, the Company had 88,907,253 common shares in escrow which will be released over a period of 3 years from April 24, 2025.

Stock Options

Under Mobio's stock option plan, options may be granted to directors, officers, employees and consultants of the Company. Options expire between two and ten years after being issued or thirty days after an optionee ceases to be engaged in a bona fide manner with the Company. The Board of Directors has the discretion to extend the expiration period on cessation of engagement. The maximum number of common shares authorized for issuance by the Board of Directors under the plan is limited to 10% of the total issued and outstanding common shares of the Company and the aggregate number of common shares to be delivered upon exercise of the options to any one individual granted under the plan may not exceed 5% of the common shares issued and outstanding.

Stock option transactions are as follows:

	Number of Options		Weighted Average Exercise Price
Balance, September 30, 2025	75,000	$	0.22
Granted on February 20, 2026	5,505,000	$	0.15
Granted on March 6, 2026	100,000	$	0.15
Balance, June 30, 2026	5,680,000	$	0.15

As at June 30, 2026 the following stock options were issued and exercisable:

Outstanding (#)	Exercisable (#)	Exercise Price ($)	Expiry Date
75,000	75,000	0.22	January 19, 2028
5,505,000	200,000	0.15	February 20, 2036
100,000	-	0.15	March 6, 2036
5,680,000	**275,000**		

The weighted average remaining contractual life of the outstanding options at June 30, 2026 is 9.54 years.

On February 20, 2026, the Company granted an aggregate of 5,505,000 incentive stock options (the "Options") to directors, officers, employees, and consultants of the Company. The Options are exercisable at a price of $0.15 per share for a period of ten years from the date of grant.

On March 6, 2026, the Company granted an additional aggregate of 100,000 incentive stock options to consultants of the Company. The Options are exercisable at a price of $0.15 per share for a period of ten years from the date of grant.

Vesting

200,000 of the Options granted on February 20, 2026 vest immediately on the grant date, with the remainder of the Options vesting over four years with 0% vesting during the first twelve (12) months, followed by 1/36th vesting monthly thereafter, resulting in full vesting on the fourth anniversary of the grant date.

Insider Breakdown

Of the 5,505,000 Options granted on February 20, 2026:

- 4,255,000 Options were granted to insiders of the Company, including members of the Board of Directors and executive officers of Mobio Technologies Inc.
- 1,250,000 Options were granted to employees and consultants who are not insiders.

10% Rolling Stock Option Plan

The Options were granted under the Company's 10% rolling Stock Option Plan, which has been approved by shareholders and accepted by the TSX Venture Exchange.

11. SUBSEQUENT EVENTS

On June 29, 2026, the Company announced that Joshuan Herron has resigned as a director of the Company, effective June 26, 2026.

On July 27, 2026, the Company announced that You Move Me LLC ("YMM LLC"), a wholly owned subsidiary of TMI, entered into an asset purchase agreement with Easy Moves Holdco, LLC (the "Vendor") to acquire all of the franchise rights and assets held in their six entities (Kansas City, Minneapolis/St. Paul, Denver, Salt Lake City, Indianapolis and St. Louis) controlled by the Vendor (the "Assets"). The Assets consist of all of the trucks and other fixed assets of those entities, including operating rights. No cash or prepaid amounts were acquired and no liabilities were assumed.

The aggregate consideration payable to the Vendor is US$5,000,000, payable as to US$1,000,000 upon closing of the transaction (August 12, 2026), US$1,000,000 on September 30, 2026, and the balance over 20 quarterly installments. The remaining US$3,000,000 in accordance with a promissory note bearing interest at a rate of 5% per annum. Interest payments commence on December 31, 2026 and are payable on the last business day of each quarter thereafter, with the final interest payment due on the last business day of September 2031. Each payment consists of all interest accrued to that date together with US$150,000 on account of the outstanding principal amount. No finder's fees are payable in connection with the transaction.

The transaction is non-arm's length in nature. The Company financed the initial cash consideration through the promissory notes issued on June 12, 2026 to a director of the Company and to a company controlled by a director and officer of the Company (Note 9). The loans constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 ("MI 61-101"). The Company relied on the exemption from the formal valuation requirement in section 5.5(d) of MI 61-101 and on the exemption from the minority shareholder approval requirement in section 5.7(1)(c) of MI 61-101.

On August 7, 2026, the TSX Venture Exchange conditionally accepted the transaction. The acquisition closed on August 12, 2026.