



NEWS RELEASE

## Quarterhill Announces CFO Departure

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TORONTO, Jan. 8, 2025 /PRNewswire/ - Quarterhill Inc. ("Quarterhill" or the "Company") (TSX: QTRH) (OTCQX: QTRHF), a leading provider of tolling and enforcement solutions in the Intelligent Transportation System ("ITS") industry, announces that Kyle Chriest, Chief Financial Officer ("CFO"), is leaving the Company to pursue another employment opportunity.

Mr. Chriest will remain with Quarterhill until the end of January to ensure an orderly transition. The Company has engaged an executive search firm to assist in recruiting a new CFO. Morgan Demkey, VP Operations, has been appointed Interim CFO while the Company conducts its CFO search. Mr. Demkey joined Quarterhill in 2021 as Director of Finance and transitioned into the VP Operations role in 2024. Prior to that, Mr. Demkey held a variety of progressively senior finance roles in various organizations, including KPMG LLP. Mr. Demkey holds both Chartered Professional Accountant (CPA) and Chartered Accountant (CA) designations and has a Masters of Professional Accounting degree from the University of Saskatchewan.

"I'd like to thank Kyle for his leadership and valuable contributions during a pivotal 18 months for the Company. We wish him the best in his new role," said Chuck Myers, CEO at Quarterhill. "In 2024, we made substantial progress in turning around the Company - integrating our businesses, divesting non-core assets, streamlining our cost structure, and enhancing our technical capabilities. With this transformation process nearly complete, we believe we are well-positioned to capitalize on these achievements and drive top-line growth and margin expansion in 2025 and beyond."

Mr. Chriest's departure is not due to any disagreement with the Company or the board regarding its operating performance, financial results, accounting principles, practices or financial statement disclosures. The Company remains confident in its strategic direction and financial health, with no changes to its outlook as previously discussed during the Q3 earnings call on November 8, 2024. Quarterhill expects to report its Q4 2024 results in mid-March 2025.

### About Quarterhill

Quarterhill is a leading provider of tolling and enforcement solutions in the Intelligent Transportation

System (ITS) industry. Our goal is technology-driven global leadership in ITS, via organic growth of our tolling and enforcement businesses, and by continuing an acquisition-oriented investment strategy that capitalizes on attractive growth opportunities within ITS and its adjacent markets. Quarterhill is listed on the TSX under the symbol QTRH and on the OTCQX Best Market under the symbol QTRHF. For more information: [www.quarterhill.com](http://www.quarterhill.com).

### **Forward-looking Information**

This news release contains forward-looking information and forward-looking statements within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"), including, without limitation, statements regarding the CFO transition, the Company's positioning for future growth and success, and timing of release of its Q4 2024 results. Such forward-looking statements relate to future events, conditions or future financial performance of Quarterhill based on future economic conditions and courses of action. All statements other than statements of historical fact may be forward-looking statements. Such forward-looking statements are often, but not always, identified by the use of any words such as "seek", "anticipate", "budget", "plan", "goal", "expect" and similar expressions.

Forward-looking statements involve known and unknown risks, assumptions, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Material risk factors that could cause actual results to differ materially from the forward-looking statements contained in this news release include, among others, demand and competition for CFO talent; demand for Quarterhill's products and services; general economic and market conditions; competition; risks relating to technological advances and cyber-security; and other risks set forth in the Company's most recent annual information form available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Company believes the expectations reflected in the forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. Material factors and assumptions used to develop the forward-looking statements contained in this news release include, among others: Quarterhill's ability to attract talent and execute on its business plan; demand for Quarterhill's products and services; operating assumptions; and financial projections and cost estimates. Quarterhill has no intention, and undertakes no obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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