



NEWS RELEASE

# Quarterhill Announces Q1 2024 Financial Results

2024-05-13

TORONTO, May 13, 2024 /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 its financial results for the three months ended March 31, 2024. All financial information in this press release is reported in United States ("US") dollars, unless otherwise indicated.

*Effective with the release of its results for the three months ended March 31, 2024, Quarterhill has changed the presentation currency of its financial statements to US dollars, its functional currency. A significant proportion of the Company's sales, expenses, assets, and liabilities are denominated in US dollars. This change in presentation currency aims to enhance external stakeholders' ability to assess Quarterhill's financial performance and to reduce the impact of foreign exchange volatility.*

## Q1 2024 Highlights

- Revenue was \$34.9 million, up 23% compared to \$28.3 million in Q1 2023.
- Adjusted EBITDA<sup>1</sup> was \$0.2 million compared to (\$3.8) million in Q1 2023.
- Revenue backlog<sup>3</sup> was more than \$500 million at March 31, 2024.
- Announced acquisition of Red Fox I.D. Limited ("Red Fox"), a leading provider of Automatic Vehicle Detection and Classification ("AVDC") software.
- Enforcement unit was awarded a \$3.9 million contract with the Tennessee Department of Transportation, its first contract ever in the State.
- Tolling business signed a five-year extension with Illinois Tollway.

"Q1's solid revenue growth and significant year-over-year improvement in Adjusted EBITDA reflect the work we've done in the past year to strengthen project management, integrate operations and manage expenses," said Chuck Myers, CEO of Quarterhill. "We also made progress on our goal to enhance our technology and transportation software capabilities with the acquisition of Red Fox. We are already working to integrate their Quantum solution into our bids, and we see the potential to integrate it with both our tolling and enforcement units."

"We continue to make strides on the integration front with the launch of unified branding under one operating entity. We introduced Quarterhill branding and a consolidated website, [www.quarterhill.com](http://www.quarterhill.com), for all of the Company's subsidiaries and business units—including ETC, IRD, iCOMS, Sensor Line, and VDS. We also exhibited under the Quarterhill brand for the first time at the Intertraffic ITS industry event in Amsterdam."

"We believe there is still more that we can do to drive efficiency and effectiveness throughout the business. In an effort to further streamline operations, improve margins and drive positive cash flow, we have made adjustments to our workforce in the second quarter that are expected to save us approximately \$3.0 million in 2024 and approximately \$4.0 million on an annual basis going forward, without impacting our growth capabilities."

"Our goals are to generate top-line growth, margin expansion and reliable cash flows that will enable us to pursue organic and non-organic growth opportunities. With a significant revenue backlog and strong sales pipeline with both new and existing customers, we have good visibility into the year, and we expect our cash flow position to strengthen as we realize milestone payments on several ongoing tolling projects and as we benefit from a leaner, more optimized, organizational structure."

### **Q1 2024 Financial Review**

Quarterhill's Management's Discussion and Analysis and financial statements for the three months ended March 31, 2024 are available at the Company's website and at its profile at SEDAR+.

Financial statements for the three months ended March 31, 2023, have been prepared to reflect continuing operations, and therefore, exclude results during that period from Wi-LAN Inc. ("WiLAN"), which was sold by Quarterhill on June 15, 2023.

Revenues for the three months ended March 31, 2024 ("Q1 2024") were \$34.9 million compared to \$28.3 million in the three months ended March 31, 2023 ("Q1 2023"). The increase in Q1 2024 revenue was due to increased activity and improved performance with North American project revenue. Project revenues in Q1 2023 were impacted by project overruns in tolling operations.

Gross profit<sup>2</sup> as a value and as a percentage of revenues may be subject to significant variance in each reporting period due to the nature and type of contract and service work performed. Gross profit in Q1 2024 was \$6.4 million, or 18%, as compared to \$3.8 million, or 13%, in Q1 2023. The increase in gross profit margin percentage compared to Q1 2023 is primarily due to improved margin profile on tolling implementation projects which experienced expense overruns in the prior year period. The increase in gross profit margin percentage is also due to improved margins on certain tolling projects that have transitioned from implementation to maintenance operations.

Total operating expenses are comprised of selling, general and administrative costs ("SG&A"), research and development ("R&D") costs, depreciation, amortization of intangible assets and other charges. Total operating expenses for Q1 2024 were \$10.5 million compared to \$11.6 million in Q1 2023. The decrease was primarily due to lower SG&A and R&D expenses in Q1 2024.

Q1 2024 SG&A was \$6.4 million compared to \$7.0 million in Q1 2023. As a percentage of revenue, SG&A in Q1 2024 was 18% compared to 25% in Q1 2023. The Company has worked to drive efficiencies in the business through its integration efforts, which are reflected in the year-over-year decrease in SG&A.

Adjusted EBITDA<sup>1</sup> for Q1 2024 was \$0.2 million compared to (\$3.8) million in Q1 2023. The improvement in Adjusted EBITDA compared to the prior year period is due to the favorable changes to revenue and operating expenses as previously explained.

Net loss from continuing operations in Q1 2024 was (\$4.2) million, or (\$0.04) per diluted share, compared to a net loss from continuing operations of (\$9.1) million, or (\$0.08) per diluted share, in Q1 2023.

Cash used in continuing operations in Q1 2024 was (\$10.1) million compared to cash used in continuing operations of (\$6.6) million in Q1 2023.

Cash and cash equivalents were \$30.4 million at March 31, 2024, compared to \$42.7 million at December 31, 2023. Adjusted Working Capital<sup>4</sup> was \$75.4 million at March 31, 2024, compared to \$78.9 million at December 31, 2023. Due to the nature of the Company's business activities, operating cash flows may vary significantly between periods due to changes and timing in working capital balances.

1. Please refer to the Adjusted EBITDA Non-IFRS Financial Measures section for further information.
2. Please refer to Gross Margin % in the Supplementary Financial Measures section for further information.
3. Please refer to the Backlog - Non-IFRS Financial Measures section for further information.
4. Please refer to the Adjusted Working Capital - Non-IFRS Financial Measures section for further information.

## Conference Call and Webcast

Quarterhill will host a conference call to discuss its financial results on Monday, May 13, 2024, at 8:30 AM Eastern Time.

### Webcast Information

- Live audio webcast will be available at: <https://app.webinar.net/2XgQ0qjpAOR>
- Webcast replay will be available at: <https://app.webinar.net/2XgQ0qjpAOR>

### Traditional Dial-in Information

- To access the call from the U.S. and Canada, dial 1.888.664.6383 (Toll Free)
- To access the call from other locations, dial 1.416.764.8650 (International)

### Rapidconnect

To instantly join the conference call by phone, please use the following URL to easily register and be

connected into the conference call automatically: <https://emportal.ink/3JGS7Md>

## **Telephone Replay**

Telephone replay will be available from May 13, 2024, until May 20, 2024, at: 1.888.390.0541 (Toll Free North America) or 1.416.764.8677.

**Conference ID: 77628592 and Replay Passcode: 628592 #**

## **Non-IFRS Financial Measures and Non-IFRS Ratios**

Quarterhill uses both IFRS and certain non-IFRS financial measures to assess performance. Non-IFRS financial measures are financial measures disclosed by a company that (a) depict historical or expected future financial performance, financial position or cash flow of a company, (b) with respect to their composition, exclude amounts that are included in, or include amounts that are excluded from the composition of the most directly comparable financial measure disclosed in the primary financial statements of the company, (c) are not disclosed in the financial statements of the company and (d) are not a ratio, fraction, percentage or similar representation. Non-IFRS ratios are financial measures disclosed by a company that are in the form of a ratio, fraction, percentage or similar representation that has a non-IFRS financial measure as one or more of its components, and that are not disclosed in the financial statements of the company.

These non-IFRS financial measures and non-IFRS ratios are not standardized financial measures under IFRS, and, therefore, are unlikely to be comparable to similar financial measures presented by other companies. Management believes these non-IFRS financial measures and non-IFRS ratios provide transparent and useful supplemental information to help investors evaluate our financial performance, financial condition, and liquidity using the same measures as management. These non-IFRS financial measures and non-IFRS ratios should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS.

### *Adjusted EBITDA - Non-IFRS Financial Measures*

We use the non-IFRS financial measure "Adjusted EBITDA" to mean net (loss) income adjusted for (i) income taxes, (ii) finance expense or income; (iii) amortization and impairment of intangibles; (iv) other charges and other one-time items; (v) depreciation of right-of-use assets and property, plant and equipment; (vi) stock-based compensation; (vii) foreign exchange (gain) loss; and (viii) other income which includes equity in earnings from joint ventures; (ix) dividends received from joint ventures; and \* changes in fair value of derivative liability. Adjusted EBITDA is used by our management to assess our normalized cash generated on a consolidated basis. Adjusted EBITDA is also a performance measure that may be used by investors to analyze the cash generated by Quarterhill. Adjusted EBITDA should not be interpreted as an alternative to net (loss) income and cash flows from operations as determined in accordance with IFRS or as measure of liquidity. The most directly comparable IFRS financial measure is Net (loss) income.

### *Adjusted EBITDA per share – Non-IFRS ratio*

Adjusted EBITDA per share is calculated as Adjusted EBITDA divided by the basic weighted average of common shares. Adjusted EBITDA per share is used by our management and investors to analyze cash generated by Quarterhill on a per share basis. The most comparable IFRS measure is earnings per share.

#### *Adjusted Working Capital*

Adjusted Working Capital is calculated as current assets minus current liabilities, adjusted for convertible debentures and derivative liability. Adjusted Working Capital reflects our net working capital expected to be settled in cash within twelve months.

#### *Backlog - Non-IFRS Financial Measures*

We use the non-IFRS measure "backlog" to mean the total value of work that has not yet been completed but that in management's experience of similar situations has: (a) a high certainty of being performed pursuant to existing contracts or work orders specifying job scope, value and timing; (b) an expectation of expansion of existing contracts due to expected extensions; and/or (c) been awarded to one or more of our ITS operating subsidiaries as evidenced by a binding contract or where the finalization of a binding contract is reasonably assured. Activities under such contracts may cover a period of up to 15 years. We do not include in "backlog", the value of any expected but unsigned change orders that management considers may apply to such contracts.

#### **Supplementary Financial Measures**

Supplementary financial measures are financial measures disclosed by a company that (a) are, or are intended to be, disclosed on a periodic basis to depict the historical or expected future financial performance, financial position or cash flow of a company (b) are not disclosed in the financial statement of the company, (c) are not non-IFRS financial measures, and (d) are not non-IFRS ratios.

Key supplementary measures disclosed are as follows:

#### *Gross margin %*

Calculated as gross profit as a percentage of revenue.

#### **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") regarding

Quarterhill, its operating subsidiaries and their respective businesses. 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", and similar expressions. These 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. The Company believes the expectations reflected in those 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. In particular, this news release contains forward-looking statements pertaining to, but not limited to, the following: operational and financial expectations for the 2024 financial year, including revenue, gross margin and Adjusted EBITDA expectations; and the Company's business plan.

Although the forward-looking statements contained in this news release are based upon assumptions which management of the Company believes to be reasonable, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this news release, the Company has made assumptions regarding, but not limited to: the Company's ability to execute on its business plan; successful integration of Red Fox; general economic and industry trends; operating assumptions relating to the Company's operations; demand for the Company's products and services; cost estimates for fixed price contracts; and the other assumptions set forth in the Company's most recent annual information form available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Company's actual results could differ materially from those anticipated in the forward-looking statements, as a result of numerous known and unknown risks and uncertainties and other factors including, but not limited to: changes in demand for the Company's products and services; general economic, political, market and business conditions, including fluctuations in interest rates, foreign exchange rates, stock market volatility; reliance on key management personnel; risks related to competition within the Company's industry and relating to technological advances; litigation risks; cyber-security risks; fixed price contracts may result in unexpected costs to the Company; risks of health epidemics, pandemics and similar outbreaks; and the other risks set forth in the Company's most recent annual information form and management's discussion and analysis for the three and twelve months ended December 31, 2023 available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. Readers are therefore cautioned that the foregoing lists of important factors are not exhaustive, and they should not unduly rely on the forward-looking statements included in this news release. All forward-looking statements contained in this news release are expressly qualified by this cautionary statement. 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.

This news release contains "future-oriented financial information" and "financial outlooks" within the meaning of applicable Canadian securities laws (collectively, "FOFI"), including about the financial results, revenue, gross margin and Adjusted EBITDA of Quarterhill for the year ended December 31, 2024. FOFI, as with forward-looking statements generally, are, without limitation, based on the assumptions and qualifications, and are subject to the risks, set out above in respect of forward-looking statements. Quarterhill's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Company's financial results may differ materially from the FOFI provided in this news release. The Company and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments and the FOFI contained in this news release was approved by management as of the date hereof, for purposes of providing further information about the Company's future business operations and results. However, because this information is subjective and subject to numerous risks and assumptions, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, the Company undertakes no obligation to update such FOFI. Readers are cautioned that the FOFI contained in this news release should not be used for purposes other than for which it is disclosed herein, and such information is presented for illustrative purposes only and may not be an indication of the Company's actual financial position or results of operations.

Interim Condensed Consolidated Statements of (Loss) and Comprehensive (Loss)  
(in thousands and in United States dollars, except share and per share amounts)

	<b>Three months ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
		(restated)
Revenues	<b>\$34,897</b>	\$28,346
Direct cost of revenues	<b>28,540</b>	24,589
Gross profit	<b>6,357</b>	3,757
Operating expenses		
Selling, general and administrative expenses	<b>6,375</b>	6,958
Research and development expenses	<b>317</b>	869
Depreciation of right-of-use assets	<b>344</b>	337
Depreciation of property, plant and equipment	<b>377</b>	411
Amortization of intangible assets	<b>2,237</b>	2,087
Other charges	<b>834</b>	964
	<b>10,484</b>	11,626
Results from operations	<b>(4,127)</b>	(7,869)
Finance income	<b>(268)</b>	(33)
Finance expense	<b>1,705</b>	1,637
Foreign exchange (gain) loss	<b>(1,110)</b>	335
Other expense (income)	<b>133</b>	(231)
Change in fair value of derivative liability	<b>(495)</b>	(204)
Loss before taxes	<b>(4,092)</b>	(9,373)
Current income tax expense	<b>73</b>	118
Deferred income tax expense (recovery)	<b>53</b>	(408)
Income tax expense (recovery)	<b>126</b>	(290)
Net loss from continuing operations	<b>(4,218)</b>	(9,083)
Net loss from discontinued operations	<b>-</b>	(2,467)
Net loss	<b>(4,218)</b>	(11,550)
Other comprehensive (loss) income that may be reclassified subsequently to net loss:		
Foreign currency translation adjustment	<b>(685)</b>	315
Comprehensive loss	<b>(\$4,903)</b>	(\$11,235)
<b>Loss per share - Basic</b>		
From continuing operations	<b>(\$0.04)</b>	(\$0.08)

From discontinued operations	-	(0.02)
<b>Loss per share - Basic</b>	<b>(\$0.04)</b>	<b>(\$0.10)</b>
<b>Loss per share - Diluted</b>		
From continuing operations	<b>(\$0.04)</b>	(\$0.08)
From discontinued operations	-	(0.02)
<b>Loss per share - Diluted</b>	<b>(\$0.04)</b>	<b>(\$0.10)</b>

Interim Condensed Consolidated Statements of Financial Position  
(in thousands and in United States dollars)

As at	March 31, 2024	December 31, 2023 (restated)	January 1, 2023 (restated)
<b>Current assets</b>			
Cash and cash equivalents	\$30,423	\$42,733	\$48,905
Short-term investments	-	-	1,142
Restricted short-term investments	-	-	4,812
Accounts receivable, net	26,921	27,291	17,155
Unbilled revenue	36,429	34,247	30,529
Income taxes receivable	128	-	251
Inventories (net of obsolescence)	12,303	10,760	10,076
Prepaid expenses and deposits	4,927	4,795	5,050
	<b>111,131</b>	<b>119,826</b>	<b>117,920</b>
<b>Non-current assets</b>			
Accounts and other long-term receivables	4,439	4,364	397
Long-term prepaid expenses and deposits	-	-	1,257
Right-of-use assets, net	5,832	5,288	7,600
Property, plant and equipment, net	3,902	4,136	5,104
Intangible assets, net	77,489	79,092	104,164
Investment in joint venture	4,672	5,054	5,712
Investment in other entity	2,898	2,898	-
Deferred compensation asset	1,030	952	991
Deferred income tax assets	-	-	18,903
Goodwill	28,952	29,019	41,556
	<b>129,214</b>	<b>130,803</b>	<b>185,684</b>
<b>TOTAL ASSETS</b>	<b>\$240,345</b>	<b>\$250,629</b>	<b>\$303,604</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	\$25,304	\$30,330	\$34,685
Income taxes payable	870	662	724
Current portion of lease liabilities	2,006	1,954	1,924
Current portion of deferred revenue	5,471	5,806	6,295
Current portion of long-term debt	2,125	2,125	21,588
Convertible debentures	37,794	38,196	35,655
Derivative liability	1,745	2,290	1,316
	<b>75,315</b>	<b>81,363</b>	<b>102,187</b>
<b>Non-current liabilities</b>			
Deferred revenue	859	621	2,022
Long-term lease liabilities	6,052	5,727	7,116
Long-term debt	16,802	17,312	-
Deferred compensation liabilities	1,017	945	862
Deferred income tax liabilities	1,259	1,221	1,519
	<b>25,989</b>	<b>25,826</b>	<b>11,519</b>
<b>TOTAL LIABILITIES</b>	<b>101,304</b>	<b>107,189</b>	<b>113,706</b>
<b>Shareholders' equity</b>			
Capital stock	314,001	313,738	401,248
Contributed surplus	126,370	126,129	37,545
Accumulated other comprehensive income	14,967	15,652	15,928
Deficit	(316,297)	(312,079)	(264,823)
	<b>139,041</b>	<b>143,440</b>	<b>189,898</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$240,345</b>	<b>\$250,629</b>	<b>\$303,604</b>

Interim Condensed Consolidated Statements of Cash Flows



(in thousands and in United States dollars)

	<b>Three months ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
		(restated)
Operating activities:		
Net loss from continuing operations	(\$4,218)	(\$9,083)
Add (deduct) non-cash items:		
Stock-based compensation expense	504	231
Depreciation and amortization	2,958	2,835
Foreign exchange (gain) loss	(1,110)	335
Other expense (income)	181	(231)
Deferred and non-cash income tax expense (recovery)	53	(408)
Embedded derivatives	39	93
Change in fair value of derivative liability	(495)	(204)
Non-cash interest expense	540	479
<b>Net change in non-cash working capital balances</b>	<b>(8,566)</b>	<b>(621)</b>
Cash used in continuing operations	(10,114)	(6,574)
<b>Net operating cash flows attributable to discontinued operations</b>	<b>-</b>	<b>(1,307)</b>
<b>Net cash used in operating activities</b>	<b>(10,114)</b>	<b>(7,881)</b>
Financing activities:		
Dividends paid	-	(1,060)
Payment of lease liabilities	(577)	(392)
Repayment of long-term debt	(531)	(625)
Cash used in financing activities	(1,108)	(2,077)
<b>Net financing cash flows attributable to discontinued operations</b>	<b>-</b>	<b>(50)</b>
<b>Net cash used in financing activities</b>	<b>(1,108)</b>	<b>(2,127)</b>
Investing activities:		
Purchase of property, plant and equipment	(201)	(333)
Capitalized software costs	(723)	(1,384)
Cash used in investing activities	(924)	(1,717)
Foreign exchange on cash held in foreign currencies	(164)	(178)
<b>Net decrease in cash and cash equivalents</b>	<b>(12,310)</b>	<b>(11,903)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>42,733</b>	<b>48,905</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$30,423</b>	<b>\$37,002</b>

Interim Condensed Consolidated Statements of Shareholders' Equity  
(in thousands and in United States dollars)

	<b>Capital Stock</b>	<b>Contributed Surplus</b>	<b>Accumulated Other Comprehensive Income</b>	<b>Deficit</b>	<b>Total Shareholders' Equity</b>
Balance, January 1, 2023 (restated)	\$401,248	\$37,545	\$15,928	(\$264,823)	\$189,898
Net loss	-	-	-	(11,550)	(11,550)
Other comprehensive income	-	-	315	-	315
Stock-based compensation expense	-	248	-	-	248
Dividends declared	-	-	-	(1,060)	(1,060)
Balance, March 31, 2023 (restated)	\$401,248	\$37,793	\$16,243	(\$277,433)	\$177,851
<b>Balance, January 1, 2024</b>	<b>\$313,738</b>	<b>\$126,129</b>	<b>\$15,652</b>	<b>(\$312,079)</b>	<b>\$143,440</b>
Net loss	-	-	-	(4,218)	(4,218)
Other comprehensive loss	-	-	(685)	-	(685)
Stock-based compensation expense	-	504	-	-	504
Common shares issued from restricted stock units	263	(263)	-	-	-
<b>Balance, March 31, 2024</b>	<b>\$314,001</b>	<b>\$126,370</b>	<b>\$14,967</b>	<b>(\$316,297)</b>	<b>\$139,041</b>

## Reconciliation of Net Loss to Adjusted EBITDA

(in thousands and in United States dollars, except share and per share amounts)

	Three months ended March 31,			
	2024		2023	
	\$	Per Share <sup>[2]</sup>	\$	Per Share
Net loss from continuing operations	(\$4,218)	(\$0.04)	(\$9,083)	(\$0.08)
Adjusted for:				
Income tax expense	126	0.00	(290)	(0.00)
Foreign exchange (gain) loss	(1,110)	(0.01)	335	0.00
Finance expense, net	1,437	0.01	1,604	0.01
Other charges	834	0.01	964	0.01
Depreciation and amortization	2,958	0.03	2,835	0.03
Stock based compensation expense	504	0.00	231	0.00
Change in fair value of derivative liability	(495)	(0.00)	(204)	(0.00)
Other expense (income)	133	0.00	(231)	(0.00)
Adjusted EBITDA <sup>[1]</sup>	\$169	\$0.00	(\$3,839)	(\$0.03)
Weighted average number of Common Shares				
Basic	115,097,297		114,639,700	

1. Please refer to the Adjusted EBITDA Non- IFRS Financial Measures section for further information.
2. Please refer to the Supplementary Financial Measures for further information.

View original content: <https://www.prnewswire.com/news-releases/quarterhill-announces-q1-2024-financial-results-302143195.html>

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