



NEWS RELEASE

Quarterhill Announces Q3 Fiscal 2022 Financial Results

2022-11-10

TORONTO, Nov. 10, 2022 /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, as well as, through its Wi-LAN Inc. ("WiLAN") subsidiary, a leader in Intellectual Property licensing, announces its financial results for the three- and nine-month periods ended September 30, 2022. All financial information in this press release is reported in Canadian dollars, unless otherwise indicated.

Q3 Fiscal 2022 Highlights

- ITS revenue of \$42.2 million; consolidated revenue of \$42.4 million
- ITS Adjusted EBITDA¹ of \$1.9 million; consolidated Adjusted EBITDA of (\$2.7) million
- Cash, cash equivalents, and short-term investments were \$76.0 million at September 30, 2022
- Working capital² was \$112.8 million at September 30, 2022
- Total expected revenue backlog³ of US\$581 million
- Alameda CTC Issues an "Intent to Award" Electronic Transaction Consultants ("ETC") a Contract for Electronic Toll System Integration
- International Bridge, Tunnel & Turnpike Association Recognizes ETC with 2022 Toll Excellence Award for Private Sector
- International Road Dynamics ("IRD") awarded a two-year \$13.8 million contract in New York State
- Reduced leverage with a \$20.8 million debt repayment; total long-term debt was \$30.2 million at quarter-end compared to \$62.1 million at September 30, 2021

"With the benefit of a pick-up in implementation activity, our ITS business delivered solid sequential growth in Q3 with revenue increasing 8% from Q2 and Adjusted EBITDA increasing to \$1.9 million from negative \$4.5 million," said Bret Kidd, CEO of Quarterhill. "The environment for implementation activity improved in Q3, though certain factors, such as labour scarcity and shifting customer priorities, continue to have some impact on the pace of certain project roll-outs and inflationary conditions are putting upward pressure on costs for some materials. While these market conditions have persisted into Q4, we expect to continue to make progress on our implementation activity in the current quarter, which we believe will result in sequential top-line growth though inflationary pressures are expected to lead to flat-to-modestly-higher Adjusted EBITDA."

"Looking out to 2023, we expect to grow both our top-line and expand our Adjusted EBITDA margin. With a solid base of contracted revenue in place for 2023, a sales pipeline valued in the billions and the potential for follow-on orders from existing customers, we believe we have good visibility into next year. 2023 will see the continuation of a significant level of implementation business, with some projects likely to convert to the higher margin operations phase later in the year and we expect to increase the number of new projects that we bid on during the year to further lay the foundation for future growth. We also continue to make progress on integrating areas of our ITS businesses and expect to realize

further strategic and cost benefits from these actions in 2023."

Mr. Kidd continued: "WiLAN's results in Q3 reflect the variability in the patent licensing business model. When viewed over a longer time horizon, the business has a track record for generating strong cash flows and its positive results year-to-date in 2022 further reinforce that reputation. Subsequent to quarter-end, WiLAN signed a license agreement with Micron, which will be reflected in its Q4 results."

"The strategic review for WiLAN continues to progress and follow the customary steps in such a process, and we will update shareholders accordingly as material developments occur."

Approval of Eligible Dividend

The Board of Directors has declared an eligible quarterly dividend of \$0.0125 per common share payable on January 9, 2023, to shareholders of record on December 9, 2022.

Q3 Fiscal 2022 Financial Review

Quarterhill's revenue is broadly segmented into ITS, reflecting the IRD and ETC businesses, and Licensing, reflecting the WiLAN business. ETC was acquired September 1, 2021 and as a result, the comparative financial statements for the three and nine months ended September 30, 2021 include only one month of results from ETC.

Quarterhill's Management's Discussion and Analysis and financial statements for the three and nine months ended September 30, 2022 ("Q3 2022" and "2022 year-to-date") are available at the [Company's website](#) and at its profile at [SEDAR](#).

Consolidated revenues for the three and nine months ended September 30, 2022, were \$42.4 million and \$254.8 million, compared to \$36.3 million and \$74.5 million in the same periods of the prior year. ITS revenue has increased in 2022 due primarily to the acquisition of ETC in September 2021. The majority of WiLAN's licenses are generally one-time in nature and significant fluctuations in revenue, gross margin, and Adjusted EBITDA can result when the volume or dollar value of licenses changes from one period to the next. WiLAN's revenue was lower in Q3 2022 than in the prior year quarter but increased significantly in the 2022 year-to-date period compared to the same period last year.

Gross margin percent² for the three and nine months ended September 30, 2022, was 21% and 42%, compared to 42% and 34% in the same periods of the prior year. Gross margin in the ITS segment was 27% in Q3 2022 compared to 37% in Q3 2021. ITS margins reflect the addition of the ETC business and may fluctuate on a quarterly basis depending primarily on the nature, and stage, of projects underway during the period, their related margin profile and the timing for which associated costs and revenue are recognized. Licensing gross margin in the quarter was negative compared to positive gross margin in the prior year period due to a greater level of licensing activity in Q3 2021. For the 2022 year-to-date period, licensing gross margin was 58% compared to 24% in the same period last year due to more significant licensing activity occurring earlier in 2022. Licensing gross margin will fluctuate depending primarily on the level of litigation and contingent legal and partner costs incurred in a respective period relative to revenue generated.

Operating expenses include selling, general and administrative costs ("SG&A"), research and development costs ("R&D"), depreciation and amortization and other charges. Operating expenses for the three and nine months ended September 30, 2022, were \$21.4 million and \$80.6 million, compared to \$19.1 million and \$43.8 million in the same periods of the prior year. Operating expenses for the 2022 year-to-date period include a one-time \$14.6 million charge to settle litigation and arbitration disputes with the former owners of VIZIYA. Operating expenses increased in the Q3 2022 and 2022 year-to-date periods due primarily to the addition of expenses from the acquisition of ETC in September 2021 as well as inflationary pressures on materials and personnel experienced in 2022.

Consolidated Adjusted EBITDA¹ for the three and nine months ended September 30, 2022, was (\$2.7) million and \$67.0 million, compared to \$7.6 million and \$4.1 million in the same periods of the prior year. ITS Adjusted EBITDA in Q3 2022 was \$1.9 million compared to \$4.5 million in Q3 2021. Q3 2022 consolidated Adjusted EBITDA decreased due primarily to a lower level of contract activity in the licensing business as well as a greater portion of ITS revenue coming from implementation-stage projects where a lower gross margin is generated at that phase of the project, lower revenue due to some continued delays on certain ITS projects and the higher cost of materials and personnel in the current inflationary environment. Consolidated Adjusted EBITDA¹ for the 2022 year-to-date period increased year-over-year due to the strong performance in Q1 2022 from the licensing business.

Net income (loss) for the three and nine months ended September 30, 2022, was (\$9.7) million, or (\$0.08) per diluted share, and \$22.9 million, or \$0.18 per diluted share, compared to (\$2.0) million, or (\$0.02) per diluted share, and (\$12.7) million, or (\$0.11) per diluted share, in the same periods of the prior year.

Cash generated from (used in) operations for the three and nine months ended September 30, 2022, was (\$26.9) million and \$41.3 million, compared to (\$10.9) million and (\$15.0) million in the same periods of the prior year. Cash used in operations in Q3 2022 included a \$14.6 million payment to settle litigation and arbitration disputes with the former owners of VIZIYA. The Company's Q3 2022 cash used in financing activities included a \$20.8 million repayment of its long-term debt, bringing total long-term debt repayments made in the 2022 year-to-date period to \$35.3 million.

Cash and cash equivalents and short-term investments were \$76.0 million at September 30, 2022, compared to \$72.6 million at December 31, 2021. Working capital at September 30, 2022, was \$112.8 million compared to \$105.1 million at December 31, 2021.

Conference Call and Webcast

Quarterhill will host a conference call to discuss its financial results today at 10:00 AM Eastern Time.

Webcast Information

The live audio webcast will be available at:

<https://app.webinar.net/b1AYZ8A2LOj>

Dial-in Information

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

Replay Information

Webcast replay will be available for 365 days at:

<https://app.webinar.net/b1AYZ8A2LOj>

Telephone replay will be available until 11:59 p.m. Eastern Daylight Time on November 17, 2022 at: 1.888.390.0541 (Toll Free North America) or 1.416.764.8677 (International). The telephone replay requires the passcode 630519.

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 on-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, and (ix) dividends received from joint ventures. Adjusted EBITDA is used by our management to assess our normalized cash generated on a consolidated basis and in our operating segments. Adjusted EBITDA is also a performance measure that may be used by investors to analyze the cash generated by Quarterhill and our operating segments. Adjusted EBITDA should not be interpreted as an alternative to net loss 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.

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.

Working capital

Calculated as total current assets minus total current liabilities.

About Quarterhill

Quarterhill is a leading provider of tolling and enforcement solutions in the Intelligent Transportation System (ITS) industry, as well as, through its Wi-LAN Inc. subsidiary, a leader in Intellectual Property licensing. Our goal is global leadership in ITS, via organic growth of the Electronic Transaction Consultants, LLC (ETC) and International Road Dynamics, Inc. (IRD) platforms, 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.

Forward-looking Information

This news release contains forward-looking statements regarding Quarterhill, its operating subsidiaries and their respective businesses. Forward-looking statements are based on estimates and assumptions made by Quarterhill in light of its experience and its perception of historical trends, current conditions, expected future developments and the expected effects of new business strategies, as well as other factors that Quarterhill believes are appropriate in the circumstances. The forward-looking events and circumstances discussed herein may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting Quarterhill, including: potential risks and uncertainties relating to the ultimate geographic spread of the novel coronavirus ("COVID-19"); the severity of the disease; the duration of the COVID-19 outbreak; actions that may be taken by governmental authorities to contain the COVID-19 outbreak or to treat its impact; the potential negative impacts of COVID-19 on the global economy and financial markets and any resulting impact on Quarterhill, its operating subsidiaries and/or their respective businesses. Other factors include, without limitation, the risks described in Quarterhill's March 20, 2022 annual information form for the year ended December 31, 2021 (the "AIF"). In addition, readers are also urged to review the additional risk factors disclosed in our Management's Discussion and Analysis for our three months ended September 30, 2022 filed today on www.sedar.com. Quarterhill recommends that readers review and consider all of these risk factors and notes that readers should not place undue reliance on any of Quarterhill's forward-looking statements. 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.

Quarterhill Inc.

Interim Condensed Consolidated Statements of (Loss) Income and Comprehensive Income (Loss) (Unaudited)
(in thousands and in Canadian dollars, except share and per share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Revenues				
Licensing	\$ 248	\$ 11,416	\$ 135,625	\$ 21,014
Intelligent Transportation Systems	42,185	24,927	119,192	53,520
	42,433	36,343	254,817	74,534
Direct cost of revenues				
Licensing	2,976	5,318	56,469	16,041
Intelligent Transportation Systems	30,663	15,612	91,549	33,133
	33,639	20,930	148,018	49,174
Gross profit	8,794	15,413	106,799	25,360
Operating expenses				
Depreciation of right-of-use assets	599	418	1,734	1,001
Depreciation of property, plant and equipment	612	323	1,619	812
Amortization of intangible assets	6,015	5,156	18,561	13,994
Selling, general and administrative expenses	12,242	8,831	40,117	22,242
Research and development expenses	516	728	1,953	1,701
Other charges	1,405	3,666	16,608	4,048
	21,389	19,122	80,592	43,798
Results from operations	(12,595)	(3,709)	26,207	(18,438)
Finance income	(176)	(56)	(671)	(110)
Finance expense	1,878	343	7,385	524
Foreign exchange gain	(1,546)	(637)	(1,806)	(655)
Other income	(1,170)	(661)	(9,427)	(1,847)
(Loss) income before taxes	(11,581)	(2,698)	30,726	(16,350)

Current income tax expense	312	270	1,469	1,044
Deferred income tax (recovery) expense	(2,179)	(965)	6,402	(4,728)
Income tax (recovery) expense	(1,867)	(695)	7,871	(3,684)
Net (loss) income	\$ (9,714)	\$ (2,003)	\$ 22,855	\$ (12,666)
Other comprehensive income (loss) that may be reclassified subsequently to net (loss) income:				
Foreign currency translation adjustment	15,215	4,439	17,764	(2,407)
Comprehensive income (loss)	\$ 5,501	\$ 2,436	\$ 40,619	\$ (15,073)
Net (loss) income per share				
Basic	\$ (0.08)	\$ (0.02)	\$ 0.20	\$ (0.11)
Diluted	\$ (0.08)	\$ (0.02)	\$ 0.18	\$ (0.11)

Quarterhill Inc.

Interim Condensed Consolidated Statements of Financial Position (Unaudited)
(in thousands and in Canadian dollars)

As at	September 30, 2022	December 31, 2021
Current assets		
Cash and cash equivalents	\$ 74,201	\$ 70,746
Short-term investments	1,824	1,851
Restricted short-term investments	7,012	3,095
Accounts receivable	20,450	30,176
Unbilled revenue	41,751	35,926
Income taxes recoverable	515	385
Inventories (net of obsolescence)	13,553	13,731
Prepaid expenses and deposits	7,204	5,192
	166,510	161,102
Non-current assets		
Accounts receivable	544	505
Prepaid expenses and deposits	1,591	945
Right-of-use assets, net	9,758	7,761
Property, plant and equipment, net	6,814	5,694
Intangible assets, net	145,775	151,355
Investment in joint venture	7,669	7,458
Deferred compensation asset	1,640	1,524
Deferred income tax assets	28,283	37,786
Goodwill	56,630	53,065
	258,704	266,093
TOTAL ASSETS	\$ 425,214	\$ 427,195
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	38,218	42,008
Income taxes payable	1,144	700
Current portion of lease liabilities	2,270	2,166
Current portion of deferred revenue	8,684	7,989
Current portion of long-term debt	3,424	3,181
	53,740	56,044
Non-current liabilities		
Deferred revenue	3,974	2,839
Long-term lease liabilities	7,602	5,626
Long-term debt	26,803	58,968
Convertible debentures	47,427	45,959
Derivative liability	2,118	9,441
Deferred compensation liability	1,453	1,350
Deferred income tax liabilities	1,149	5,852
	90,526	130,035
TOTAL LIABILITIES	144,266	186,079

Shareholders' equity				
Capital stock	546,169		544,345	
Contributed surplus	51,091		49,937	
Accumulated other comprehensive income	17,908		144	
Deficit	(334,220)		(353,310)	
	280,948		241,116	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$	425,214	\$	427,195

Quarterhill Inc.

Interim Condensed Consolidated Statement of Cash Flows (Unaudited)
(in thousands and in Canadian Dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Cash used in operations				
Net (loss) income	\$ (9,714)	\$ (2,003)	\$ 22,855	\$ (12,666)
Non-cash items				
Stock-based compensation expense	589	374	1,540	1,384
Depreciation of right-of-use assets	599	418	1,734	1,001
Interest expense on lease liabilities	—	66	—	150
Depreciation and amortization	6,627	5,479	20,180	14,806
Foreign exchange loss (gain)	(1,546)	(637)	(1,806)	(655)
Other income	(262)	(587)	(2,104)	(1,774)
Impairment losses on intangible assets	—	158	—	158
Loss on disposal of assets	—	—	70	—
Deferred income tax expense (recovery)	(2,179)	(965)	6,402	(4,728)
Embedded derivatives	881	49	341	54
Gain from change in fair value of derivative liability	(908)	—	(7,323)	—
Changes in non-cash working capital balances	(20,961)	(13,266)	(617)	(12,773)
Net cash generated (used in) from operating activities	(26,874)	(10,914)	41,272	(15,043)
Financing				
Dividends paid	(1,420)	(1,420)	(4,260)	(4,274)
Advances from revolving credit facilities	—	12,727	—	12,727
Increase in long-term debt	—	62,926	—	62,926
Payment of lease liabilities	(777)	(523)	(1,847)	(1,085)
Repayment of long-term debt	(20,777)	—	(35,280)	—
Repurchase of shares for cancellation	—	—	—	(2,065)
Common shares issued for cash on the exercise of options	54	46	1,149	280
Net cash (used in) generated from financing activities	(22,920)	73,756	(40,238)	68,509
Investing				
Proceeds from restricted short-term investments	—	—	1,707	—
Proceeds from short-term investments	—	—	301	3,000
Purchase of restricted short-term investments	—	—	(5,223)	(3,025)
Proceeds from sale of property, plant and equipment	—	—	211	—
Purchase of property, plant and equipment	(1,391)	(331)	(2,487)	(419)
Acquisition of business, VDS	—	—	—	(2,780)
Acquisition of business, ETC	—	(151,469)	—	(151,469)
Dividend received from joint venture	718	1,348	718	1,348
Purchase of intangible assets	(2,083)	(252)	(3,303)	(252)
Net cash used in investing activities	(2,756)	(150,704)	(8,076)	(153,597)
Foreign exchange on cash held in foreign currencies	5,390	1,924	10,497	(1,644)
Net increase (decrease) in cash and cash equivalents	(47,160)	(85,938)	3,455	(101,775)
Cash and cash equivalents, beginning of	121,361	119,863	70,746	135,700
Cash and cash equivalents, end of	\$ 74,201	\$ 33,925	\$ 74,201	\$ 33,925

Quarterhill Inc.Interim Condensed Consolidated Statement of Equity (Unaudited)
(in thousands and in Canadian dollars)

	Capital Stock	Contributed Surplus	Accumulated Other Comprehensive Income	Deficit	Total Shareholders' Equity
January 1, 2021	\$ 547,537	\$ 46,250	\$ 3,581	\$ (325,438)	\$ 271,930
Net loss	—	—	—	(12,666)	(12,666)
Repurchase of shares for cancellation	(4,027)	1,962	—	—	(2,065)
Other comprehensive loss	—	—	(2,407)	—	(2,407)
Stock-based compensation expense	—	1,384	—	—	1,384
Exercise of options	387	(107)	—	—	280
Common shares issued from restricted stock units	156	(12)	—	—	144
Common shares issued from performance stock units	12	(12)	—	—	—
Dividends declared	—	—	—	(4,274)	(4,274)
September 30, 2021	\$ 544,065	\$ 49,465	\$ 1,174	\$ (342,378)	\$ 252,326
January 1, 2022	\$ 544,345	\$ 49,937	\$ 144	\$ (353,310)	\$ 241,116
Net income	—	—	—	23,350	23,350
Other comprehensive income	—	—	17,764	—	17,764
Stock-based compensation expense	—	1,540	—	—	1,540
Exercise of stock options	1,778	(629)	—	—	1,149
Common shares issued from restricted stock units	—	289	—	—	289
Common shares issued from performance stock units	46	(46)	—	—	—
Dividends declared	—	—	—	(4,260)	(4,260)
September 30, 2022	\$ 546,169	\$ 51,091	\$ 17,908	\$ (334,220)	\$ 280,948

Quarterhill Inc.Reconciliation of Net (loss) income to Adjusted EBITDA (Unaudited)
(in thousands and in Canadian dollars, except share and per share amounts)

	Three months ended September 30,			
	2022		2021	
	\$	Per Share	\$	Per Share
Net (loss) income from continuing operations	\$ (9,714)	\$ (0.08)	\$ (2,003)	\$ (0.02)
Adjusted for:				
Income tax (recovery) expense	(1,867)	(0.02)	(695)	(0.01)
Foreign exchange (gain) loss	(1,546)	(0.01)	(637)	(0.01)
Finance expense, net	1,702	0.01	287	—
Other charges	1,405	0.01	3,666	0.04
Depreciation and amortization	7,226	0.06	5,897	0.06
Stock based compensation expense	589	0.01	374	—
Dividends received from joint venture	718	0.01	1,348	0.01
Other income	(1,170)	(0.01)	(661)	(0.01)
Adjusted EBITDA[1]	\$ (2,657)	\$ (0.02)	\$ 7,576	\$ 0.06

Weighted average number of Common Shares
Basic**114,601,779**

113,756,329

Quarterhill Inc.

Reconciliations of Net income to Adjusted EBITDA

(in thousands of Canadian dollars, except share and per share amounts)

	Nine months ended September 30,			
	2022		2021	
	\$	Per Share	\$	Per Share
Net loss from continuing operations	\$ 22,855	\$ 0.20	\$ (12,666)	\$ (0.11)
Adjusted for:				
Income tax expense	7,871	0.07	(3,684)	(0.03)
Foreign exchange (gain) loss	(1,806)	(0.02)	(655)	—
Finance expense, net	6,714	0.06	414	—
Other charges	16,608	0.15	4,048	0.04
Amortization of intangible assets	21,914	0.19	15,807	0.15
Stock based compensation expense	1,540	0.01	1,384	0.01
Dividends received from joint venture	718	0.01	1,348	0.01
Other income	(9,427)	(0.08)	(1,847)	(0.02)
Adjusted EBITDA[1]	\$ 66,987	\$ 0.59	\$ 4,149	\$ 0.05

Weighted average number of Common Shares
Basic**114,305,328**

113,756,329

- 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.
- 3 Please refer to the Backlog Non-IFRS Financial Measures section for further information.

View original content: <https://www.prnewswire.com/news-releases/quarterhill-announces-q3-fiscal-2022-financial-results-301673992.html>

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