



NEWS RELEASE

Quarterhill Announces Q4 and Fiscal 2022 Financial Results

2023-03-22

TORONTO, March 22, 2023 /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 twelve months ended December 31, 2022. All financial information in this press release is reported in Canadian dollars, unless otherwise indicated.

Fiscal 2022 Highlights

- Consolidated revenue was \$305.7 million for the year ended December 31, 2022
- Consolidated Adjusted EBITDA¹ was \$64.6 million for the year ended December 31, 2022
- Cash, cash equivalents, and short-term investments of \$67.9 million at December 31, 2022
- ITS businesses announced new contracts worth more than \$200.0 million in total contract value
- Restructuring in the ITS segment in Q4 will result in annual cost savings of approximately \$4.0 million when fully implemented
- WiLAN completed licensing agreements with Apple, Micron and Kyocera, among others

"Revenue growth in 2022 was driven by both the ITS and licensing segments with Adjusted EBITDA growth driven by WiLAN, our licensing business," said John Gillberry, Interim CEO of Quarterhill. "Looking forward, we expect ITS top-line and margin results to improve in 2023. On the cost side, at the initiative of the board, we made some integration-related cost cuts in Q4 that will save approximately \$4.0 million annually when fully implemented. Rolling-out an ITS shared service model to capture additional efficiencies will be a primary focus in 2023 and the hiring of a new CEO to execute this plan is one of our top priorities."

"Overall, the long-term prospects for the ITS business remain strong. Our ongoing tolling projects that are in the implementation phase will begin to transition to the operations phase in late 2023 and into 2024. These are long-term infrastructure projects with stable and reliable customers. These projects have the potential for significant expansion over their lifespan and we expect that they will contribute to the health of the business for many years to come."

Mr. Gillberry continued: "Building on its strong track record, WiLAN had another great year in 2022, staying focused and generating excellent results in a challenging year. In this regard, I want to recognize and thank the whole WiLAN team for their professionalism and perseverance in 2022, and in particular, Andrew Parolin, who stepped up into the CEO role after the sudden passing of Michael Vladescu in May of last year."

"The strategic review for WiLAN remains ongoing. We continue to entertain and explore options for the business, 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 April 11, 2023,

to shareholders of record on March 31, 2023.

Q4 and 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 twelve months ended December 31, 2021 include only four months of results from ETC.

Quarterhill's Management's Discussion and Analysis and financial statements for the three and twelve months ended December 31, 2022 ("Q4 2022" and "fiscal 2022") are available at the [Company's website](#) and at its profile at [SEDAR](#).

Consolidated revenues for the three and twelve months ended December 31, 2022 were \$50.9 million and \$305.7 million compared to \$51.2 million and \$125.7 million in the comparative prior year periods, respectively. The increase in consolidated revenue in fiscal 2022 was due primarily to the size and timing of completion of licensing agreements earlier in the year, as well as a full year of revenue contribution in fiscal 2022 from ITS acquisitions made in fiscal 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. ITS revenue in Q4 2022 declined compared to Q4 2021 due primarily to the timing for recognition of revenue associated with certain tolling projects in Q4 2022 and to contracts whose term expired at the end of 2021 and therefore did not contribute to revenue in fiscal 2022.

Gross margin percent² for the three and twelve months ended December 31, 2022, was \$10.7 million, or 21% and \$117.5 million, or 38%, compared to \$12.1 million, or 24%, and \$37.4 million, or 30%, in the comparative prior year periods, respectively. Gross margin in the ITS segment was 25% in Q4 2022 and 24% in fiscal 2022 compared to 28% and 34% for the comparative prior year periods, respectively. ITS gross margin for fiscal 2022 reflects the addition of the ETC business and the high proportion of revenue generated from tolling projects that are in the implementation phase as projects at this stage of development tend to have lower gross margin. ITS gross margins 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. The decrease in ITS gross margin in Q4 2022 also reflects the record number of projects currently in the implementation phase. Gross margin is expected to increase as these tolling projects transition to the operations phase in 2023 and 2024.

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. Licensing gross margins may also be impacted by litigation cost accruals related to expected future expenses for ongoing litigations, which was the case in Q4 2022. Licensing gross margin in fiscal 2022 was 54% compared to 15% in fiscal 2021 due primarily to the significant licensing activity that occurred earlier in 2022.

Operating expenses include SG&A, research and development costs ("R&D"), depreciation and amortization and other charges. Total operating expenses for the three and twelve months ended December 31, 2022, were \$26.0 million and \$106.6 million, compared to \$21.4 million and \$65.2 million in the comparative prior year periods, respectively. The increase in operating expenses in Q4 2022 was driven primarily by a one-time \$4.0 million restructuring expense related to the integration of Quarterhill's ITS businesses. These integration efforts are expected to save Quarterhill approximately \$4.0 million per year beginning in fiscal 2023. The increase in operating expenses for fiscal 2022 was primarily driven by the acquisitions of SensorLine, VDS and ETC during fiscal 2021 and the addition of their respective cost bases.

Consolidated Adjusted EBITDA¹ was \$(2.3) million and \$64.6 million for the three and twelve months ended December 31, 2022, compared to \$878 thousand and \$5.0 million in the comparative prior year periods. The decrease in Adjusted EBITDA for Q4 2022, compared to Q4 2021 is due to the changes in revenue, direct costs of revenue and operating expenses as previously explained. The increase in Adjusted EBITDA for fiscal 2022 was primarily driven by significant licensing activity that occurred earlier in the year.

Net income (loss) for the three and twelve months ended December 31, 2022, was \$(20.1) million, or \$(0.18) per diluted

share, and \$2.8 million, or \$0.02 per diluted share, compared to \$(9.5) million, or \$(0.08) per diluted share, and \$(22.2) million, or \$(0.19) per diluted share, in the comparative prior year periods.

Cash generated from (used in) operations for the three and twelve months ended December 31, 2022, was \$(1.7) million and \$39.6 million, compared to \$2.0 million and \$(13.3) million in the comparative prior year periods.

Among the uses of cash in fiscal 2022 were \$36.1 million in debt repayments, a \$14.6 million payment to settle litigation with the former owners of VIZIYA and \$5.7 million in dividends paid to shareholders. Cash and cash equivalents and short-term investments were \$67.9 million at December 31, 2022, compared to \$72.6 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/EoQa9rN92eK>
- Webcast replay will be available for 365 days at: <https://app.webinar.net/EoQa9rN92eK>

Traditional 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)

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://bit.ly/3GLDzZO>

Telephone Replay

Telephone replay will be available from 1:00 p.m. ET on March 22, 2023, until 11:59 p.m. ET on March 29, 2023, at: 1.888.390.0541 (Toll Free North America) or 1.416.764.8677.

Conference ID: 98071629 and Replay Passcode: 071629#

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.

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 22, 2023 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.

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

Consolidated Statements of (Loss) Income

	Three months ended December 31,		Year ended December 31,	
	2022	2021	2022	2021
Revenues				
Licensing	\$10,731	\$4,708	\$146,356	\$25,722
Intelligent Transportation Systems	40,142	46,453	159,334	99,973
	50,873	51,161	305,690	125,695
Direct cost of revenues				
Licensing	10,160	5,768	66,629	21,809
Intelligent Transportation Systems	29,976	33,318	121,525	66,451
	40,136	39,086	188,154	88,260
Gross profit	10,737	12,075	117,536	37,435
Operating expenses				
Depreciation of right-of-use assets	801	567	2,535	1,568
Depreciation of property, plant and equipment	649	771	2,268	1,583
Amortization of intangible assets	6,248	6,234	24,809	20,228
Selling, general and administrative expenses	13,398	11,097	53,515	33,339
Research and development expenses	586	671	2,539	2,372
Other charges	4,285	2,085	20,893	6,133
	25,967	21,425	106,559	65,223
Results from operations	(15,230)	(9,350)	10,977	(27,788)
Finance income	(412)	(54)	(1,083)	(164)
Finance expense	2,639	1,804	10,024	2,328
Foreign exchange gain	(883)	(561)	(2,689)	(1,216)
Other income	333	(160)	(9,094)	(2,007)
(Loss) income before taxes	(16,907)	(10,379)	13,819	(26,729)
Current income tax expense	(298)	262	1,171	1,306
Deferred income tax (recovery) expense	3,480	(1,124)	9,882	(5,852)
Income tax (recovery) expense	3,182	(862)	11,053	(4,546)
Net (loss) income	(20,089)	(9,517)	2,766	(22,183)
Other comprehensive loss that may be reclassified subsequently to net (loss) income:				
Foreign currency translation adjustment	(1,451)	(1,030)	16,313	(3,437)
Comprehensive (loss) income	(\$21,540)	(\$10,547)	\$19,079	(\$25,620)
(Loss) income per share - Basic	(\$0.18)	(\$0.08)	\$0.02	(\$0.19)
(Loss) income per share - Diluted	(\$0.18)	(\$0.08)	\$0.02	(\$0.19)

Quarterhill Inc.

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

As at	December 31, 2022	December 31, 2021
Current assets		
Cash and cash equivalents	\$66,357	\$70,746
Short-term investments	1,550	1,851
Restricted short-term investments	6,529	3,095
Accounts receivable, net	23,277	30,176
Unbilled revenue	41,423	35,926
Income taxes receivable	340	385
Inventories (net of obsolescence)	13,671	13,731
Prepaid expenses and deposits	6,852	5,192
	159,999	161,102
Non-current assets		
Accounts and other long-term receivables	539	1,450
Long-term prepaid expenses and deposits	1,705	-
Right-of-use assets, net	10,312	7,761
Property, plant and equipment, net	6,926	5,694
Intangible assets, net	141,335	151,355
Investment in joint venture	7,751	7,458
Deferred compensation asset	1,344	1,524
Deferred income tax assets	25,648	37,786
Goodwill	56,385	53,065
	251,945	266,093
TOTAL ASSETS	\$411,944	\$427,195
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$47,063	\$42,008
Income taxes payable	982	700
Current portion of lease liabilities	2,611	2,166
Current portion of deferred revenue	8,542	7,989
Current portion of long-term debt	29,292	3,181
	88,490	56,044
Non-current liabilities		
Deferred revenue	2,744	2,839
Long-term lease liabilities	9,655	5,626
Long-term debt	-	58,968
Convertible debentures	48,379	45,959
Derivative liability	1,786	9,441
Deferred compensation liability	1,169	1,350
Deferred income tax liabilities	2,061	5,852
	65,794	130,035
TOTAL LIABILITIES	154,284	186,079
Shareholders' equity		
Capital stock	546,482	544,345
Contributed surplus	50,958	49,937
Accumulated other comprehensive income	16,457	144
Deficit	(356,237)	(353,310)
	257,660	241,116
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$411,944	\$427,195

Quarterhill Inc.

Consolidated Statements of Cash Flows
(in thousands and in Canadian dollars)

	Three months ended December 31,		Year ended December 31,	
	2022	2021	2022	2021
Cash generated from (used in) operating activities				
Net income (loss)	(\$20,089)	(\$9,517)	\$2,766	(\$22,183)
Add (deduct) non-cash items:				
Stock-based compensation expense	335	571	1,875	1,955

Depreciation of right-of-use assets	801	567	2,535	1,568
Depreciation and amortization	6,897	7,005	27,077	21,811
Foreign exchange gain	(883)	(561)	(2,689)	(1,216)
Other income, net of change in derivative liability fair value	564	(150)	(1,540)	(1,924)
Loss (gain) on disposal of assets	31	(77)	101	(77)
Deferred income tax expense (recovery)	3,480	(1,124)	9,882	(5,852)
Embedded derivatives	316	-	657	54
Change in fair value of derivative liability	(332)	(92)	(7,655)	(92)
Non-cash interest expense	2,412	-	2,412	-
Net change in non-cash working capital balances	4,809	5,389	4,192	(7,384)
Cash generated from (used in) operating activities	(1,659)	2,011	39,613	(13,340)
Financing activities:				
Dividends paid	(1,433)	(1,374)	(5,693)	(5,648)
Advances from revolving credit facilities	-	-	-	12,727
Repayment of revolving credit facilities	-	(12,727)	-	(12,727)
Net proceeds from long-term debt	-	-	-	62,926
Proceeds from convertible debentures	-	55,024	-	55,024
Payment of lease liabilities	(369)	(574)	(2,216)	(1,659)
Repayment of long-term debt	(848)	(776)	(36,128)	(776)
Repurchase of shares for cancellation	-	-	-	(2,065)
Common shares issued for cash on the exercise of options	-	181	1,149	461
Cash (used in) generated from financing activities	(2,650)	39,754	(42,888)	108,263
Investing activities:				
Proceeds from restricted short-term investments	1,587	-	3,294	-
Proceeds from short-term investments	-	1,000	301	4,000
Purchase of restricted short-term investments	(1,505)	-	(6,728)	(3,025)
Proceeds from sale of property, plant and equipment	23	117	234	117
Purchase of property, plant and equipment	(456)	(730)	(2,943)	(1,149)
Acquisition of business, VDS	-	-	-	(2,780)
Acquisition of business, ETC	-	301	-	(151,168)
Dividend received from joint venture	572	-	1,290	1,348
Purchase of intangible assets	(2,443)	(5,182)	(5,746)	(5,434)
Cash used in investing activities	(2,222)	(4,494)	(10,298)	(158,091)
Foreign exchange on cash held in foreign currencies	(1,313)	(142)	9,184	(1,786)
Net decrease in cash and cash equivalents	(7,844)	37,129	(4,389)	(64,954)
Cash and cash equivalents, beginning of	74,201	33,617	70,746	135,700
Cash and cash equivalents, end of	\$66,357	\$70,746	\$66,357	\$70,746

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Consolidated Statements of Shareholders' Equity
(in thousands and in Canadian dollars)

	Note	Capital Stock	Contributed Surplus	Accumulated Other Comprehensive Income	Deficit	Total Shareholders' Equity
Balance, January 1, 2021		\$547,537	\$46,250	\$3,581	(\$325,438)	\$271,930
Net loss		-	-	-	(22,183)	(22,183)
Repurchase of shares for cancellation		(4,027)	1,962	-	-	(2,065)
Other comprehensive loss		-	-	(3,437)	-	(3,437)
Stock-based compensation expense		-	1,955	-	-	1,955
Exercise of stock options		667	(206)	-	-	461
Common shares issued from restricted stock units	18	156	(12)	-	-	144
Common shares issued from performance stock units		12	(12)	-	-	-
Dividends declared	18	-	-	-	(5,689)	(5,689)
Balance, December 31, 2021		\$544,345	\$49,937	\$144	(\$353,310)	\$241,116
Balance, January 1, 2022		\$544,345	\$49,937	\$144	(\$353,310)	\$241,116

Net income	-	-	-	2,766	2,766
Other comprehensive income	-	-	16,313	-	16,313
Stock-based compensation expense	-	1,875	-	-	1,875
Exercise of stock options	1,778	(629)	-	-	1,149
Common shares issued from restricted stock units	18	313	(179)	-	134
Common shares issued from performance stock units	-	46	(46)	-	-
Dividends declared	18	-	-	(5,693)	(5,693)
Balance, December 31, 2022	\$546,482	\$50,958	\$16,457	(\$356,237)	\$257,660

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Reconciliation of Net (loss) income to Adjusted EBITDA

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

	Three months ended December 31,			
	2022		2021	
	\$	Per Share	\$	Per Share
Net (loss) income from continuing operations	(\$20,089)	(\$0.18)	(\$9,517)	(\$0.08)
Adjusted for:				
Income tax (recovery) expense	3,182	0.03	(862)	(0.01)
Foreign exchange (gain) loss	(883)	(0.01)	(561)	-
Finance expense, net	2,227	0.02	1,750	0.02
Other charges	4,285	0.04	2,085	0.02
Depreciation and amortization	7,698	0.07	7,572	0.05
Stock based compensation expense	335	-	571	0.01
Dividends received from joint venture	572	0.01	-	-
Other income	333	-	(160)	-
Adjusted EBITDA[1]	(\$2,340)	(\$0.02)	\$878	\$0.01

Weighted average number of Common Shares
Basic

114,639,700

113,834,597

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Reconciliations of Net income to Adjusted EBITDA

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

	Year ended December 31,			
	2022		2021	
	\$	Per Share	\$	Per Share
Net (loss) income from continuing operations	\$2,766	\$0.02	(\$22,183)	(\$0.19)
Adjusted for:				
Income tax (recovery) expense	11,053	0.10	(4,546)	(0.04)
Foreign exchange (gain) loss	(2,689)	(0.02)	(1,216)	(0.01)
Finance expense, net	8,941	0.08	2,164	0.02
Other charges	20,893	0.18	6,133	0.05
Depreciation and amortization	29,612	0.26	23,379	0.20
Stock based compensation expense	1,875	0.02	1,955	0.02
Dividends received from joint venture	1,290	0.01	1,348	0.01
Other income	(9,094)	(0.08)	(2,007)	(0.02)
Adjusted EBITDA[1]	\$64,647	\$0.57	\$5,027	\$0.04

Weighted average number of Common Shares
Basic

114,389,608

114,013,610

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-q4-and-fiscal-2022-financial-results-301778306.html>

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