



NEWS RELEASE

Quarterhill Reports Fourth Quarter and Full Year 2025 Financial Results

2026-03-23

TORONTO, March 23, 2026 /PRNewswire/ - **Quarterhill Inc. ("Quarterhill" or the "Company")** (TSX: QTRH) (OTCQX: QTRHF), a leading provider of software and technology solutions in the Intelligent Transportation System ("ITS") industry, reported financial results for the fourth quarter and full year ended December 31, 2025. All financial information in this press release is reported in United States ("US") dollars, unless otherwise indicated.

Quarterhill delivered a strong finish to 2025, reflecting continued progress executing its multi-year transformation and positioning the Company to scale its AI-driven intelligent transportation platform. With sustained gross margin expansion, positive Adjusted EBITDA¹, and continued cash generation, Quarterhill enters 2026 with a stronger operating foundation and increasing momentum across the business.

Growing demand for modernization of roadway infrastructure, freight mobility, and automated enforcement continues to drive interest in Quarterhill's AI-enabled solutions.

Q4 2025 Financial Highlights

- Adjusted EBITDA¹ totaled \$4.4 million, compared to \$1.2 million in Q4 2024, representing a \$3.2 million year-over-year improvement and marking the Company's second consecutive quarter of positive Adjusted EBITDA¹.
- Gross margin expanded to 31%, an improvement of 1,100 basis points compared to 20% in Q4 2024.¹
- Cash generated from operations was \$4.1 million, compared to \$6.5 million in Q4 2024.
- Revenue backlog² was \$404.3 million at December 31, 2025.
- Cash and cash equivalents were \$24.8 million at December 31, 2025, an improvement from \$24.1 million at the end of the prior quarter.

Q4 2025 and Recent Business and Operational Highlights

- **Illinois Tollway Contract Extension (\$10.7 Million):** Secured a \$10.7 million three-year extension with the Illinois Tollway to support and enhance mission-critical tolling operations and back-office systems, reinforcing Quarterhill's role as a long-term technology partner within one of the largest toll networks in the United States.
- **Global Weigh-In-Motion Expansion:** Awarded multiple new and follow-on WIM contracts across Kuwait, Thailand, South Korea, and Cambodia, expanding Quarterhill's international deployment of AI-enabled roadway safety and enforcement technologies.
- **Tolling Contract (\$5.2 Million):** Secured a \$5.2 million contract with an existing U.S. tolling customer to deploy its next-generation lane-based tolling platform, strengthening a long-standing customer relationship and supporting continued infrastructure modernization.
- **Arkansas DOT Modernization (\$2.7 Million):** Selected by the Arkansas Department of Transportation for a \$2.7 million project to modernize freight operations at key interstate corridors, deploying AI-enabled weigh-in-motion and inspection technologies designed to improve freight mobility and roadway safety.
- **Washington State DOT Initiative (\$2.3 Million):** Partnered with Washington State DOT on a \$2.3 million truck parking safety initiative along the I-5 corridor, enhancing real-time freight visibility and improving safety for commercial drivers along a critical freight corridor.
- **Growing Pipeline of ITS Modernization Opportunities:** The Company continues to see increasing demand from transportation agencies seeking AI-enabled solutions to improve tolling efficiency, freight mobility, and roadway safety.

Management Commentary

"We exited 2025 as a stronger and more focused company," **said Quarterhill CEO Chuck Myers.** "Our margins have improved meaningfully, our operating model is more efficient, and we are seeing growing demand from transportation agencies for technology-driven solutions.

"As we move into 2026, the focus is on accelerating growth and scaling the business. We are winning new work, expanding our customer relationships, and increasing the mix of higher-margin, software and recurring revenue across our platform.

"At the same time, we are advancing our next-generation, AI-enabled platform, which is becoming a central part of how we compete and deliver value. This platform is designed to improve accuracy, automation, and real-time decision-making for our customers, while creating a more leveragable and profitable business model.

"Quarterhill today is building a technology-driven intelligent transportation platform with strong backlog visibility and a growing pipeline of opportunities. Our priorities are clear—drive disciplined top-line growth, continue expanding margins, and deliver sustained adjusted EBITDA profitability as we build long-term shareholder value."

Q4 2025 & Full Year 2025 Financial Review

Quarterhill's Management's Discussion and Analysis and Financial Statements for the quarter and full

year ended December 31, 2025, are available on the Company's website and at its profile at [SEDAR+](#).

Revenues for the quarter and full year ended December 31, 2025, were \$38.5 million and \$155.2 million, compared to \$38.9 million and \$153.3 million in the same periods last year. The increase in revenue for the year was due to growth in the Company's safety and enforcement business unit, while revenues for the year-to-date period remained comparable.

Gross profit² 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, and currency volatility. Gross profit for the quarter and year ended December 31, 2025, was \$12.1 million and \$32.8 million, or 31% and 21%, as compared to \$7.8 million and \$27.8 million, or 20% and 18%, in the same periods last year. The increase for Q4 and full year periods was primarily due to the restructuring, improved margins on certain tolling contracts, and continued strong margin performance from the safety and enforcement unit.

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 the quarter and full year ended December 31, 2025, were \$45.9 million and \$83.8 million compared to \$11.2 million and \$43.7 million in the same periods last year. The increase for both periods is primarily due to a one-time \$31.4 million goodwill impairment charge in the fourth quarter.

Adjusted EBITDA³ for the quarter and year ended December 31, 2025, was \$4.4 million and (\$0.3) million, compared to \$1.2 million and \$0.2 million in the same periods last year. The higher Adjusted EBITDA⁴ in Q4 was primarily driven by the expansion in gross profit margin resulting from the company's restructuring and cost-cutting initiatives.

Net income (loss) for the quarter and year ended December 31, 2025, was (\$34.5) million and (\$54.4) million, or (\$0.29) and (\$0.47) per diluted share, compared to net income (loss) of \$0.3 million and (\$11.0) million, or \$0.00 and (\$0.10) per diluted share, in the same periods last year.

Cash generated from (used in) operations for the quarter and year ended December 31, 2025, was \$4.1 million and \$2.3 million, respectively, compared to cash generated from (used in) operations of \$6.5 million and (\$4.4) million in the same periods last year.

Cash and cash equivalents were \$24.8 million at December 31, 2025, compared to \$24.1 million at September 30, 2025, and \$31.9 million at December 31, 2024.

Conference Call and Webcast

Quarterhill will host a conference call to discuss its financial results today, March 23, 2026, at 10:00 AM Eastern Time.

Webcast Information

- Live and replay audio webcast will be available at: <https://app.webinar.net/w760b19bxkj>

Traditional Dial-in Information

- To access the call from the U.S. and Canada, dial 1.888.699.1199 (Toll Free)
- To access the call from other locations, dial 1.416.945.7677 (International)

Rapidconnect

To instantly join the call by phone, please use the following link to register and be automatically connected: <https://emportal.ink/4jyld1r>

Replay

A telephone replay of the call will be available through March 30, 2026, by dialing:

- 1.888.660.6345 (North America)
- 1.289.819.1450 (International)
- Passcode: 02047

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 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 ; (viii) other (income) expense; and (ix) 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 income (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 income (loss). See "Reconciliation of Net Loss to Adjusted EBITDA" below.

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. See Reconciliation of Net Loss to Adjusted EBITDA below.

Backlog - Non-IFRS Financial Measure

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 statements 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 global leader in the Intelligent Transportation System (ITS) industry, advancing mobility through smart infrastructure solutions that reduce congestion, improve roadway safety, and create more sustainable travel. Each year, Quarterhill's platforms process billions of transactions, perform compliance and safety inspections on millions of commercial vehicles, and enable transportation agencies worldwide to optimize thousands of lanes of traffic to improve travel for everyone. Leveraging

advanced artificial intelligence and machine learning technologies, Quarterhill's platform delivers automation and predictive insight to help agencies manage transportation networks more efficiently. By working in close partnership with governments, communities, and industry leaders, Quarterhill is building today's connected roadways while shaping the next generation of intelligent, resilient mobility. 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 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 2026 financial year; the Company's business plan and strategy, and outcomes thereof; and the performance and expectations relating to certain contracts.

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 acquisitions; 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; successful contract negotiation; 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.

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; 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, 2025 available under the

Company's profile on SEDAR+ at <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.

¹ Please refer to the "Non-IFRS Financial Measures and Non-IFRS Ratios – Gross margin %" section for further information.

² Please refer to the "Non-IFRS Financial Measures and Non-IFRS Ratios – Backlog - Non-IFRS Financial Measure" section for further information.

³ Please refer to the "Non-IFRS Financial Measures and Non-IFRS Ratios – Adjusted EBITDA – Non-IFRS Financial Measures" section for further information.

⁴ Please refer to the "Non-IFRS Financial Measures and Non-IFRS Ratios – Adjusted EBITDA – Non-IFRS Financial Measures" section for further information.

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

	Three months ended December 31		Year ended December 31	
	2025	2024	2025	2024
Revenues	\$38,463	\$38,876	\$155,170	\$153,305
Direct cost of revenues	26,363	31,099	122,341	125,528
Gross profit	12,100	7,777	32,829	27,777
Operating expenses				
Selling, general and administrative expenses	11,212	6,913	38,820	28,486
Impairment of goodwill	31,412	-	31,412	-
Research and development expenses (recovery)	(639)	306	652	1,377
Depreciation of right-of-use assets	399	369	1,324	1,450
Depreciation of property, plant and equipment	269	394	1,372	1,538
Amortization of intangible assets	2,187	2,307	8,276	8,473
Other charges	1,102	923	1,909	2,391
	45,942	11,212	83,765	43,715
Results from operations	(33,842)	(3,435)	(50,936)	(15,938)
Finance income	(4)	(127)	(182)	(535)
Finance expense	1,575	1,468	6,139	6,470
Foreign exchange (gain) loss	899	(3,310)	3,095	(3,962)
Other income	(1,364)	(2,254)	(5,071)	(6,262)
Change in fair value of derivative liability	(1)	(248)	(520)	(1,674)
Loss before taxes	(34,947)	1,036	(54,397)	(9,975)
Current income tax expense	(172)	50	605	440
Deferred income tax expense (recovery)	(304)	714	(592)	607
Income tax expense (recovery)	(476)	764	13	1,047
Net loss	(34,471)	272	(54,410)	(11,022)
Other comprehensive income (loss) that may be reclassified				

subsequently to net loss:

Foreign currency translation adjustment	19	(3,546)	1,875	(3,504)
Comprehensive loss	(\$34,452)	(\$3,274)	(\$52,535)	(\$14,526)
Loss per share - Basic	(\$0.29)	\$0.00	(\$0.47)	(\$0.10)
Loss per share - Diluted	(\$0.29)	\$0.00	(\$0.47)	(\$0.10)

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

	December 31, 2025	December 31, 2024
Current assets		
Cash and cash equivalents	\$ 24,846	\$ 31,893
Accounts receivable, net	\$ 18,126	\$ 20,716
Unbilled revenue	\$ 38,980	\$ 34,461
Income taxes receivable	-	231
Inventories (net of obsolescence)	\$ 8,922	\$ 10,143
Prepaid expenses and deposits	\$ 5,550	\$ 4,588
	\$ 96,424	\$ 102,032
Non-current assets		
Accounts and other long-term receivables	\$ 5,274	\$ 4,781
Right-of-use assets, net	\$ 4,516	\$ 5,035
Property, plant and equipment, net	\$ 3,157	\$ 3,961
Intangible assets, net	\$ 76,548	\$ 78,370
Investment in other entity	\$ 3,919	\$ 3,919
Deferred compensation asset	\$ 1,175	\$ 1,050
Goodwill	-	30,960
	\$ 94,589	\$ 128,076
TOTAL ASSETS	\$ 191,013	\$ 230,108
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 34,156	\$ 25,598
Income taxes payable	\$ 254	\$ 334
Current portion of lease liabilities	\$ 2,094	\$ 2,040
Current portion of deferred revenue	\$ 9,435	\$ 5,708
Current portion of long-term debt	\$ 13,883	\$ 2,125
Convertible debentures	\$ 40,395	\$ 36,825
Derivative liability	-	516
	\$ 100,217	\$ 73,146
Non-current liabilities		
Deferred revenue	\$ 867	\$ 1,574
Long-term lease liabilities	\$ 3,389	\$ 4,803
Long-term debt	-	15,273
Deferred compensation liabilities	\$ 464	\$ 1,100
Deferred income tax liabilities	\$ 2,124	\$ 2,577
Other long-term liabilities	\$ 512	\$ 512
	\$ 7,356	\$ 25,839
TOTAL LIABILITIES	\$ 107,573	\$ 98,985
SHAREHOLDERS' EQUITY		
Capital stock	\$ 317,395	\$ 314,630
Contributed surplus	\$ 129,533	\$ 127,446
Accumulated other comprehensive income	\$ 14,023	\$ 12,148
Deficit	\$ (377,511)	\$ (323,101)
	\$ 83,440	\$ 131,123
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 191,013	\$ 230,108

Interim Condensed Consolidated Statements of Cash Flows
(in thousands and in United States dollars)

	2025	2024
Operating activities:		
Net loss	(\$54,410)	(\$11,022)
Add (deduct) non-cash items:		
Stock-based compensation expense	6,160	2,528
Depreciation and amortization	10,972	11,461
Foreign exchange (gain) loss	3,095	(3,962)
Other income	(5,071)	(6,262)
Impairment of goodwill	31,412	-
Gain on disposal of joint venture	-	(708)
Deferred and non-cash income tax expense (recovery)	(592)	607
Embedded derivatives	(11)	-
Change in fair value of derivative liability	(520)	(1,674)
Non-cash interest expense	2,537	2,202
Net change in non-cash working capital balances	8,768	2,408
Cash generated from (used in) operating activities	2,340	(4,422)
Financing activities:		
Payment of lease liabilities	(2,529)	(2,412)
Repayment of long-term debt	(3,593)	(2,125)
Cash used in financing activities	(6,122)	(4,537)
Investing activities:		
Net proceeds from disposition of a joint venture	319	4,386
Acquisition of business, Red Fox	-	(7,181)
Cash acquired on acquisition of business, Red Fox	-	2,296
Proceeds from sale of property, plant and equipment	43	98
Purchase of property, plant and equipment	(680)	(1,390)
Dividend received from investment in other entity	4,551	3,849
Capitalized software costs	(6,045)	(4,045)
Cash used in investing activities	(1,812)	(1,987)
Foreign exchange on cash held in foreign currencies	(1,453)	106
Net increase (decrease) in cash and cash equivalents	(7,047)	(10,840)
Cash and cash equivalents, beginning of period	31,893	42,733
Cash and cash equivalents, end of period	\$24,846	\$31,893

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

	Capital Stock	Contributed Surplus	Accumulated Other Comprehensive Income	Deficit	Total Shareholder Equity
	\$ 313,738	\$ 126,129	\$ 15,652	\$ (312,079)	\$ 143,440
Net loss	-	-	-	\$ (11,022)	\$ (11,022)
Other comprehensive loss	-	-	\$ (3,504)	-	\$ (3,504)
Stock-based compensation expense	-	\$ 2,526	-	-	\$ 2,526
Exercise of stock options	-	\$ 2	-	-	\$ 2
Common shares issued from restricted stock units	\$ 837	\$ (1,156)	-	-	\$ (319)
Common shares issued from deferred stock units	\$ 55	\$ (55)	-	-	-
Balance, December 31, 2024	\$ 314,630	\$ 127,446	\$ 12,148	\$ (323,101)	\$ 131,123

Net loss	-	-	-	\$ (54,410)	\$ (54,410)
Other comprehensive income	-	-	-	-	\$ 1,875
Stock-based compensation expense	-	\$ 6,160	-	-	\$ 6,160
Exercise of stock options	-	-	-	-	-
Common shares issued from restricted stock units	\$ 2,420	\$ (3,332)	-	-	\$ (912)
Common shares issued from deferred stock units	\$ 345	\$ (741)	-	-	\$ (396)
Balance, December 31, 2025	\$ 317,395	\$ 129,533	\$ 14,023	\$ (377,511)	\$ 83,440

Reconciliation of Net Loss to Adjusted EBITDA

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

	Three months ended December 31,			
	2025		2024	
	\$	Per Share ^[3]	\$	Per Share
Net loss	(\$34,471)	(\$0.29)	\$272	\$0.00
Adjusted for:				
Income tax expense (recovery)	(476)	0.00	764	0.01
Foreign exchange (gain) loss	899	0.01	(3,310)	(0.03)
Finance expense, net	1,571	0.01	1,341	0.01
Impairment loss on goodwill	31,412	0.26	-	-
Other charges	1,102	0.01	923	0.01
Depreciation and amortization	2,855	0.02	3,070	0.03
Stock based compensation expense	2,720	0.02	592	0.02
Non-recurring project costs ^[1]	140	0.00	-	-
Change in fair value of derivative liability	(1)	-	(248)	0.00
Other income	(1,364)	(0.01)	(2,254)	(0.02)
Adjusted EBITDA ^[2]	\$4,387	\$0.04	\$1,150	\$0.02
Weighted average number of Common Shares Basic	118,814,471	-	115,393,052	-

	Year ended December 31,			
	2025		2024	
	\$	Per Share ^[3]	\$	Per Share
Net loss	(\$54,410)	(\$0.47)	(\$11,022)	(\$0.10)
Adjusted for:				
Income tax expense	13	0.00	1,047	0.01
Foreign exchange loss (gain)	3,095	0.02	(3,962)	(0.03)
Finance expense, net	5,957	0.04	5,935	0.05
Impairment loss on goodwill	31,412	0.27	-	-
Other charges	1,909	0.02	2,391	0.02
Depreciation and amortization	10,972	0.09	11,461	0.10
Stock based compensation expense	6,160	0.05	2,319	0.02
Non-recurring project costs ^[1]	140	0.00	-	-
Change in fair value of derivative liability	(520)	0.00	(1,674)	(0.02)
Other income	(5,071)	(0.04)	(6,262)	(0.04)
Adjusted EBITDA ^[2]	(\$343)	(\$0.02)	\$233	\$0.01
Weighted average number of Common Shares Basic	116,785,826	-	115,369,947	-

- [1] Non-recurring project costs relates to legal expenses for a specific project that will not continue in the future.
- [2] Refer to Adjusted EBITDA - Non-IFRS Financial Measure
- [3] Refer to Adjusted EBITDA per share – Non-IFRS ratio

View original content:<https://www.prnewswire.com/news-releases/quarterhill-reports-fourth-quarter-and-full-year-2025-financial-results-302721647.html>

SOURCE Quarterhill Inc.