



## QUESTOR ANNOUNCES DECEMBER 31, 2024 RESULTS

**Calgary, Alberta (April 16, 2025)** – Questor Technology Inc. (“Questor” or the “Company”) (TSX-V: QST) announced today its financial and operating results for the fourth quarter and year ended December 31, 2024.

Questor’s audited Condensed Consolidated Financial Statements and Management’s Discussion and Analysis for the year ended December 31, 2024 are available on the Company’s website at [www.questortech.com/quarterly-reports](http://www.questortech.com/quarterly-reports) and at [www.sedarplus.ca](http://www.sedarplus.ca).

*Unless otherwise noted, all financial figures are presented in Canadian dollars, prepared in accordance with International Financial Reporting Standards and are unaudited for the three months ended December 31, 2024.*

### FOURTH QUARTER AND 2024 CONSOLIDATED FINANCIAL RESULTS

For the	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
<i>(Stated in CDN \$)</i>				
Revenue	<b>1,775,892</b>	1,445,128	<b>4,520,580</b>	7,190,871
Gross profit	<b>595,405</b>	738,031	<b>1,233,410</b>	2,730,907
Adjusted EBITA <sup>(1)</sup>	<b>5,246</b>	152,543	<b>(1,450,452)</b>	488,787
Loss for the period	<b>(1,041,393)</b>	(891,982)	<b>(3,233,997)</b>	(4,806,412)
Loss per share - basic and diluted	<b>(0.04)</b>	(0.03)	<b>(0.12)</b>	(0.17)

  

As at	December 31, 2024	December 31, 2023
<i>(Stated in CDN \$)</i>		
Working capital <sup>(2)</sup>	<b>7,570,934</b>	11,844,178
Total assets	<b>24,090,332</b>	27,125,820
Total equity	<b>21,110,076</b>	24,357,652

<sup>(1)</sup> Non-GAAP financial measure. Refer to “Non-GAAP Financial Measures” section at the end of this MD&A.

<sup>(2)</sup> Working capital is defined as total current assets less total current liabilities.

Revenue for the three and twelve months ended December 31, 2024 was \$1.8 million and \$4.5 million compared to \$1.4 million and \$7.2 million for the same periods in 2023. The reduction was mainly attributed to a strategic shift in Questor’s business focus towards the international market. Questor’s USA sales team was hired in the second half of 2024 with a focus on rebuilding rental and sales revenue lost primarily due to merger and acquisition activity combined with regulatory changes in the space over the past few years. The revenue focus is primarily in the Permian basin, Colorado, North Dakota, New Mexico and Wyoming. The company is exploring potential rental opportunities in Mexico, with rental activities set to begin in Q1 2025. While short-term results were impacted by the change in our client base combined with regulatory changes, our refreshed focus on global markets with opportunities to eliminate methane and VOC emissions will position the Company for stronger, more diversified and ultimately more sustainable growth in the long term. As at the date of this press release, the Company has secured \$4.5 million of committed equipment sales revenue, expected to be fulfilled in the first half of 2025.

Gross profit as a percentage of revenue for the three and twelve months ended December 31, 2024 was 34 percent and 27 percent compared to 51 percent and 38 percent for the same periods in 2023. The reduction for the twelve and three months ended December 31, 2024 compared to the prior periods is mainly due to a lower revenue, where the Company continues to incur fixed costs and due to the revenue and sales mix. Additionally, 2024 cost of sales expense benefited from the absence of a \$0.2 million valuation allowance for slow-moving inventory, which was recognized in 2023.

Adjusted EBITDA for the three and twelve months ended December 31, 2024 was nil and negative \$1.5 million, compared to positive \$0.2 million and \$0.5 million for the same periods in 2023. The reduction in Adjusted EBITDA is mainly due to lower revenue, where the Company continues to incur operational and administrative fixed costs.

The Company continues to have a strong financial position at December 31, 2024 including cash and cash equivalents of \$5.3 million, \$1.7 million of highly liquid short-term investments, and working capital of \$7.6 million.

### 2024 HIGHLIGHTS AND SUBSEQUENT EVENTS

In the fourth quarter of 2024, Questor received the final payment of \$1,393,246 for the milestone one of the Waste Heat to Power project from Sustainable Development Technology Canada (“SDTC”).

The construction of the 1500kW waste heat to power prototype neared completion in Q4, with final testing underway in Q1 2025. Commissioning is scheduled to begin in Q2 2025. Meanwhile, Questor has advanced negotiations and preparations for the prototype’s field demonstration, with the field deployment expected in the second half of 2025.

On February 9, 2024, Questor commenced Normal Course Issuer Bid ("NCIB") allowing Questor to purchase a maximum of 1,400,000 common shares over the 12-month period for cancellation. NCIB is effective until the earliest of (i) February 7, 2025, (ii) the Company purchasing the maximum of 1,400,000 Shares, and (iii) the Company terminating the NCIB. In connection with the current NCIB, Questor entered into an automatic share purchase plan ("ASPP") with its designated broker to enable the purchase of shares during blackout periods during which the Company would not ordinarily be permitted to purchase shares. Purchases under the ASPP during those periods are determined by the designated broker in its sole discretion based on the purchasing parameters set by Questor in accordance with the rules of the TSX Venture Exchange, applicable securities laws and the terms of the ASPP. Outside of the periods noted above, purchases under the current NCIB are completed at Questor's discretion. As of December 31, 2024 under the current NCIB and the instructions in place with the broker, Questor purchased for cancellation of 671,500 shares for the weighted average of \$0.48. Subsequent to the year-end, the Company's NCIB expired and was formally concluded on February 7, 2025. As a result of the NCIB, which was active from February 9, 2024 to February 7, 2025, the Company repurchased and cancelled a total of 731,500 shares at a weighted average price of \$0.47 per share.

In the first quarter of 2025, Questor announced a \$0.9 million purchase order to supply clean combustion solutions for managing railcar vapours at Caltrax Inc.'s Calgary facility. During the same period, the company also secured a \$2.4 million contract in Iraq, marking the second unit supplied in the MENA region for a leading global exploration and production company focused on reducing flaring and methane emissions.

## PRESIDENT'S MESSAGE

The global regulatory landscape for emissions is rapidly evolving, with increasing pressure from regulators, courts, investors, and the public to reduce flaring and venting in industrial operations. As a result, Questor is seeing significant global interest in our technology solutions to help address these critical challenges.

Flaring and venting not only waste valuable resources but also contribute significantly to air pollution. This practice releases methane, hydrocarbons, fine particulates (PM2.5), and volatile organic compounds (VOCs) such as benzene, toluene, ethylbenzene, xylene, formaldehyde, and acetaldehyde into the atmosphere. These harmful pollutants have been directly linked to higher cancer rates, respiratory diseases, and other chronic health conditions. Methane, in particular, is a climate "super pollutant" with 86 times the warming potential of carbon dioxide over 20 years. It is responsible for 30% of observed global warming to date, making it a key target for climate change mitigation.

At Questor, we offer proven solutions to combat these challenges. Our **ISO 14034-certified thermal oxidizer** achieves a **99.99% combustion efficiency**, ensuring that our clients can demonstrate compliance with emissions standards and eliminate the release of harmful pollutants. This clean combustion technology significantly reduces health risks in surrounding communities, including respiratory illnesses and cancers. Additionally, our **organic Rankine cycle (ORC)** repurposes heat from methane combustion, creating a revenue stream that offsets the costs of achieving net-zero carbon dioxide equivalent emissions.

Many major oil and gas producers have pledged to reduce flaring, venting, and methane emissions while working toward net-zero goals. Questor's innovative **combination of clean combustion and waste heat-to-power technology** enables our clients to meet these all these commitments **at a net-zero cost**.

**Questor's multi-year strategy to intentionally diversify revenue streams globally has focussed on those jurisdictions that have created favorable conditions that have considered the environmental and social impacts of energy production and want to grow their future production in a sustainable manner.** As an example, the Iraq contract awarded early 2025 in partnership with OilSERV was for TotalEnergies EP Ratawi Hub, as a part of the multi-energy Gas Growth Integrated Project (GGIP) operated by TotalEnergies. The GGIP is designed to enhance the development of Iraq's natural resources to improve the country's electricity supply. This 4-in-1 project comprises the recovery of gas that is currently flared at three oil fields in southern Iraq to supply electric power plants, the redevelopment of the Ratawi oil field, the construction of a 1 GWac (1.25GWp) solar farm and of a seawater treatment plant. The Questor Q5000 Unit will initially treat 2.1 MMSCFD of associated gas during the pilot phase. Subsequently, the unit will treat an additional 1.2 to 2 MMSCFD of low-pressure gas, maximizing the Q5000's potential and reducing site GHG emissions in the frame of AGUP Phase 1 development. This is the second unit that TotalEnergies has purchased in the Middle East North Africa (MENA) region. TotalEnergies exemplifies the ideal partner for Questor's solutions, utilizing our thermal oxidizer to reduce methane and VOC emissions, and the future potential of utilizing waste-heat in the GGIP and converting it to power with our 1.5MW Organic Rankin Cycle (ORC) generator.

To accelerate global adoption, we have partnered with key industry leaders. In Iraq, we collaborate with OilSERV, a top-tier integrated oilfield services provider in the Middle East. In Nigeria, we are represented by Ar-Rahman Technical Services Nig. Limited. In Latin America, our partnership with Hoerbiger, an established multinational company with over 120 locations in 50 countries, further expands our reach. In Mexico, we work with JHJ and GSM Carso, leading service providers supplying units to Pemex. Over the past three years, we have built strong relationships with these partners, educating them on our technology and supporting them in client engagements. With a **25-year track record of eliminating flaring and venting**, we are confident that Questor can set the standard for best practices in these regions.

As global incentives for methane and VOC reduction continue to grow, Questor is uniquely positioned to help clients improve environmental performance while strengthening their community relations. We anticipate that both new and existing clients will view Questor as the ideal partner to accelerate the attainment of their environmental pledges—**reducing emissions while simultaneously cutting costs and generating revenue**.

Finally, we acknowledge the evolving political and economic landscape and its potential impact on our operations. We have assessed the risks associated with tariffs and remain confident in our ability to adapt. With **strategically positioned inventory in Canada and the United States** and **established supply chains across North America**, Questor is well-prepared to navigate uncertainties. Our global partnerships further **diversify our revenue streams**, ensuring continued resilience and growth.

As we move forward, Questor remains committed to **driving innovation, sustainability, and global leadership in emissions reduction.**

## **FORWARD LOOKING STATEMENTS**

Certain information in this news release constitutes forward-looking statements. When used in this news release, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "seek", "propose", "estimate", "expect", and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. This news release contains forward-looking statements with respect to, among other things, business objectives, expected growth, results of operations, performance, business projects and opportunities and financial results. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such statements reflect the Company's current views with respect to future events based on certain material factors and assumptions and are subject to certain risks and uncertainties, including without limitation, changes in market, competition, governmental or regulatory developments, general economic conditions and other factors set out in the Company's public disclosure documents. Many factors could cause the Company's actual results, performance or achievements to vary from those described in this news release, including without limitation those listed above. These factors should not be construed as exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this news release and such forward-looking statements included in, or incorporated by reference in this news release, should not be unduly relied upon. Such statements speak only as of the date of this news release. The Company does not intend, and does not assume any obligation, to update these forward-looking statements. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

## **ABOUT QUESTOR TECHNOLOGY INC.**

Questor Technology Inc., incorporated in Canada under the Business Companies Act (Alberta) is an environmental emissions reduction technology company founded in 1994, with global operations. The Company is focused on clean air technologies that safely and cost effectively improve air quality, support energy efficiency and greenhouse gas emission reductions. The Company designs, manufactures and services high efficiency clean combustion systems that destroy harmful pollutants, including Methane, Hydrogen Sulfide gas, Volatile Organic Hydrocarbons, Hazardous Air Pollutants and BTEX (Benzene, Toluene, Ethylbenzene and Xylene) gases within waste gas streams at >99.99 percent efficiency per its ISO 14034 Certification. This enables its clients to meet emission regulations, reduce greenhouse gas emissions, address community concerns and improve safety at industrial sites.

The Company also has proprietary heat to power generation technology and is currently targeting new markets including landfill biogas, syngas, waste engine exhaust, geothermal and solar, cement plant waste heat in addition to a wide variety of oil and gas projects. The combination of Questor's clean combustion and power generation technologies can help clients achieve net zero emission targets for minimal cost. The Company is also doing research and development on data solutions to deliver an integrated system that amalgamates all the emission detection data available to demonstrate a clear picture of the site's emission profile.

The Company's common shares are traded on the TSX Venture Exchange under the symbol "QST". The address of the Company's corporate and registered office is 1920, 707 – 8<sup>th</sup> Avenue S.W. Calgary, Alberta, Canada, T2P 1H5.

## **QUESTOR TRADES ON THE TSX VENTURE EXCHANGE UNDER THE SYMBOL 'QST'**

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