



## **infinitii ai reports F2024-Q3 revenue growth of 18% and highest-ever quarterly result for software sales**

**VANCOUVER, BC, MAY 30, 2024** — With its highest-ever quarterly result for software sales, (“infinitii ai” or the “Company”) (CSE:IAI, FSE:7C5, OTC:CDTAF), today released financial and operational highlights for the period ended March 31, 2024. A complete set of March 31, 2024 Consolidated Financial Statements and Management’s Discussion & Analysis has been filed at [www.sedarplus.ca](http://www.sedarplus.ca). The Company is a leader AI-driven predictive analytics software for Smart City water and Smart Industry infrastructure applications that rely on time-series data.

### **Management commentary**

“The infinitii ai team has delivered another solid quarter, achieving our highest-ever quarterly revenue for software sales, setting the stage for further growth,” said CEO Jean Charles Phaneuf. “Double-digit sales growth was driven by strategic customer and U.S. partnership successes alongside rigorous cost management.”

Highlights of the quarter included winning competitive bids in the Greater Toronto and Hamilton Area (“GTHA”) with AECOM and SCG Flowmetrix Technical Services Inc. (“SCG Flowmetrix”) for wastewater flow monitoring, data collection and predictive analytics, a professional services contract and U.S. go-to-market partnership with TREKK Design Group, LLC (“TREKK”) for underground-camera-based storm surveillance monitoring, and entering into a new fintech vertical through a professional services contract with Inverite Insights Inc.

### **Financial highlights and year-over-year results for F2024-Q3**

- The Company generated \$675,484 in revenues for the three-month period ended March 31, 2024, compared to \$573,404 for the three-month period ended December 31, 2023, an 18% increase
- Monthly average revenue from contracted and subscription customers for the three-month period ended March 31, 2024, increased by 16% compared to the three-month period ended March 31, 2023
- The Company generated \$1,783,032 in revenues for the nine-month period ended March 31, 2024, compared to \$1,541,345 for the period ended March 31, 2023, a 16% increase
- The Company’s loss for the three-month period ended March 31, 2024 was \$188,928, compared to \$349,031 for the three-month period ended December 31, 2023, a 46% decrease

- Operating expenses of \$2,577,686 for the nine-month period ended March 31, 2024, declined 30% compared to \$3,660,427 in the nine-month period ended March 31, 2023
- During the nine-month period ended March 31, 2024, the cash required by the Company's operating activities of \$650,659 decreased by 38% compared to the same period in the previous year as management continued to make judicious use of cash to focus on capturing revenue opportunities from product and services initiatives aimed at new partnerships and vertical markets

The Company continued to make significant progress on sales and professional services contracts in the quarter ended March 31, 2024 as well as on a moving-forward basis.

### **Quarterly Sales Highlights**

- On January 24, the Company announced that its partner AECOM won a competitive bid to provide a Combined Sewer Overflow (CSO) Outfall Flow Monitoring program for a 2-year period at 17 locations for the City of Hamilton's Wastewater Quality Management System. The scope of work may also be expanded to provide design support services for the retrofit and future implementation of some of the temporary monitoring locations as permanent monitoring locations
- On January 31, TREKK Design Group, LLC ("TREKK") signed a technology professional services contract and go-to-market agreement with the Company devoted to sewer and storm surveillance monitoring. The professional services engagement involved a project to integrate PreView, TREKK's patented sewer and storm surveillance monitoring system, with infinitii flowworks. This strategic integration with infinitii ai will allow TREKK's customers to see PreView underground camera images as they are produced in near real time alongside sensor data in the infinitii flowworks time-series viewer. The Company estimates this agreement will drive a substantial new source of recurring revenues among TREKK's customer base in the U.S.
- On February 6, the Company announced another professional services contract win as it entered into a new financial services market vertical with Inverite Insights Inc. ("Inverite"). Inverite is a leading AI-driven software provider that leverages real-time financial data for businesses to better transact with consumers, and contracted the Company to develop machine learning capabilities and new data models based on algorithms that predict probability to repay and/or likelihood to default on loan applicants. The contract encompasses professional services, continuous maintenance, optimization, and solution development fees. Additionally, the contract licenses infinitii ai's intellectual property, establishing a new source of recurring revenue outside its traditional smart city and industry infrastructure markets

- On March 13, the Company announced that its partner AECOM had won another competitive bid in the GTHA that installs infinitii flowworks real-time data monitoring software in a contract from the City of Markham for flow monitoring, data collection, data delivery and related consulting engineering services. The contract runs through 2024, and city staff is authorized to exercise the option to renew the contract for four more additional years from 2025 to 2028
- On March 25, the Company announced that its partner SCG Flowmetrix won a one-year contract for the wastewater flow monitoring program for The Regional Municipality of Halton (“Halton Region”). Halton Region has the option to renew this contract for eight additional one-year terms to supply infinitii flowworks. With this sales win, infinitii ai software now serves more than 90% of the GTHA population, which includes the cities of Toronto, Hamilton, Markham, plus Peel, York and Halton regions

### **Moving Forward**

- On April 9, the Company released infinitii data review, a new platform feature that empowers infinitii flowworks users with unparalleled efficiency in reviewing and editing sensor data outliers that may needlessly trigger alerts or negatively impact data model accuracy in water utility operations. The new infinitii data review feature was a direct result of working with a global engineering services firm and large urban wastewater infrastructure customer. Used alongside infinitii auto QA/QC software that identifies anomalies in raw sensor data, infinitii data review boosts data analyst productivity for infinitii flowworks systems by up to 75% as it improves accuracy in data models
- On April 11, after completing its successful technology integration project, the Company announced that TREKK began testing its PreView underground camera system combined with predictive analytics by infinitii flowworks in Kansas City, MO, Omaha, NE, Cedar Hill, MO and St. Louis, MO. Pending successful testing, TREKK plans to roll out infinitii flowworks to other PreView clients across the U.S. TREKK’s system uses intelligent data collection and delivery technologies to help its clients better understand the condition of their infrastructure, prioritize improvements to meet schedules, and design practical and context-sensitive solutions
- On May 14, the Company secured a new professional services contract to develop ground-breaking machine learning application. The contract with an existing customer in the Greater Toronto and Hamilton Area (GTHA) will develop a new algorithm designed to perform predictions on wastewater levels and flow and provide a strategic addition to the company’s flagship infinitii flowworks software for customers that take advantage of higher-tier software subscriptions. The new application harnesses real-time data from sensors within wastewater systems, augmented by Gauge-Adjusted Radar Rainfall (GARR) measurements, historical sensor data, and precise weather modeling information

## **About infinitii ai inc.**

Trusted since 2014 to provide environmental monitoring to many of the largest water infrastructure utilities in the U.S. and Canada, infinitii ai has evolved into a machine learning software leader that serves water utility customers in cities and municipalities including Toronto, Seattle, Miami-Dade County, Montreal, Boston, Dallas, Region of Peel, York Region, Hamilton, and Los Angeles County, among others. The Company services customers via a trusted partner network that includes engineering and IT services companies like AECOM, Core & Main, Kerr Wood Leidal Ltd., K2 Geospatial and SCG Flowmetrix Technical Services Inc. and TREKK Design Group, LLC.

infinitii ai software performs real-time analysis, checks flow monitoring status, sets alarms through a single interface, accepts all types of data from any source and offers predictive (what will happen) and prescriptive (what should happen) analytics. Whether it's real-time, historic, wireless, satellite, SCADA or public data sets including USGS, NOAA and weather forecasts – it doesn't matter where the data originates, infinitii ai transforms raw data into actionable information. Visit [www.infinitii.ai](http://www.infinitii.ai) to learn more.

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The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

## **Forward-looking statements**

This press release contains certain forward-looking statements within the meaning of applicable securities law. Forward-looking statements are frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking information is based on certain key expectations and assumptions made by the management of infinitii ai, including the expectation of future revenue growth. Although infinitii ai believes that the expectations and assumptions upon which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because infinitii ai can provide no assurance that they will prove to be correct. Any forward-looking statements contained in this press release are made as of the date of this press release. infinitii ai disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by applicable securities laws.