

Quartix Technologies plc

("Quartix", "the Group" or "the Company")

Trading Statement

Quartix Technologies plc, a leading supplier of subscription-based vehicle tracking systems, software and services, is pleased to provide the following trading statement, covering the first three months of 2025 ("Q1").

The Group has made a very good start to the year, with new subscriptions, customer acquisition and growth in ARR showing very strong progress. Quartix is confident of achieving market expectations for the year¹ and continues to make improvements in its financial performance. With the exception of the inflationary pay rise given to staff effective 1 January 2025, overhead levels are broadly in line with those for H2 2024. Free cashflow for Q1 is expected to have been £1.3m, and this has increased net cash to £4.4m.

Additionally, the Company announces that its registered office will be changing on 17 April 2025 to One Cambridge Square, Cambridge, CB4 0AE.

Annualised Recurring Revenue ("ARR")

ARR is the key forward-looking measure of growth for the Company and an important indicator of shareholder value. ARR reported by the Company relates solely to committed software subscription revenues and does not include other service revenues which may recur.

The Company's ARR increased by £2.0m during Q1 to £34.2m, representing an increase of 21% over the ARR growth achieved in the same period in 2024. Of this growth, just over £0.9m was derived from new business. On a trailing-twelve-month ("TTM") basis ARR has grown by £3.8m, or 13%.

Price indexation has now been incorporated in virtually all customer contracts and is added to ARR at the point of the first invoice following each anniversary for each customer. Approximately 75% of the total impact of this indexation for 2025 occurred in Q1 (2024: 85%).

Net revenue retention ("NRR") on a TTM basis increased slightly to 96.3% in Q1. Further improvement in this measure is targeted.

Measures of ARR and ARR growth are calculated on a constant-currency basis².

Customer acquisition

New customer acquisition in Q1 increased by 18% to 2,206 new customers and new subscriptions increased by 19% to 22,102. Both figures are quoted in comparison with the same three-month period in 2024.

On a TTM basis, the customer base increased by 10% to 31,040, and the total subscription base increased by 12% to 310,701.

The key metrics for the Group are shown below:

Country	ARR (£m)	% Growth (TTM)	Subscription Base (units)	% Growth (TTM)	Customer Base	% Growth (TTM)	New Subscriptions (units)	% Growth (Q1)	New Customers Acquired	% Growth (Q1)
UK/EI	18.78	+9%	161,241	+8%	11,837	+4%	8,868	+24%	492	+16%
France	8.87	+14%	84,283	+16%	9,439	+9%	7,139	+14%	683	+2%
USA	3.32	+7%	29,469	+1%	3,915	+2%	2,066	+41%	268	+52%
Italy	1.47	+53%	15,787	+43%	2,507	+42%	1,944	+16%	342	+31%
Spain	1.00	+40%	12,279	+39%	2,232	+32%	1,305	+19%	273	+26%
Germany	0.72	+63%	7,097	+42%	1,031	+35%	762	-17%	146	+17%
Other	0.03		545		79		18		2	
Total	34.19	+13%	310,701	+12%	31,040	+10%	22,102	+19%	2,206	+18%

Tariffs

Quartix trades in the USA from an incorporated local subsidiary, Quartix Inc., which imports tracking systems used for new installations from Quartix Ltd in the UK. This hardware supply represents a small element of the Company's business, so tariff costs are expected to be modest at this stage, but further detailed review of this is underway.

4G upgrade

Progress on the 4G upgrade programme in France is progressing according to plan. A more detailed update will be provided in July.

MelloMonday

Quartix will, this evening (7th April) be attending MelloMonday, which is to be held as a webinar starting at 5:00pm and taking place via Zoom. Andy Walters, Executive Chairman, will be presenting to webinar participants at **6:30pm** and taking questions. Investors may [register here](#) for a free ticket with the code SHFREE. The recording will be sent out to all registrants within 48 hours of the event.

Andy Walters, Executive Chairman of Quartix, commented:

"We have made a very strong start to 2025 and progress in each of our markets has been good. Annualised subscription revenues rose by 13% to £34m in the 12 months from April 2024 and both our order backlog and rate of new customer acquisition are significantly ahead of those at this point last year. We are achieving record levels of performance on most business measures. Notwithstanding any unexpected impact of a potential trade war, we are confident of meeting market expectations for 2025 and look forward to the rest of the year and the future with confidence."

Notes:

- 1 The Company believes that market expectations for 2025 were, prior to this announcement, revenue £36.0m, Adjusted EBITDA £7.2m and free cashflow of £3.5m.
- 2 Comparisons made on the basis of constant-currency measurements are based on closing exchange rates applicable at 31/3/2025 of 1.292 and €1.194 to pounds sterling

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Andrew Walters, Executive Chairman

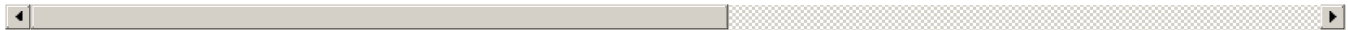
Sally Morton, Company Secretary

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