

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 report that it will publish interim results for the six-month period ending 30 June 2025 (the "Period") on Thursday 24 July 2025. They will be posted on the Company's website that morning, together with an accompanying presentation.

Estimated Financial Results for the Period

Management estimates that the financial results for the Period will be as follows:

- Revenue: £17.5m (2024: £16.1m)
- EBITDA: £3.6m and profit before tax: £3.5m (2024: both measures £2.7m)
- Free cashflow: £2.6m (2024: £1.1m). Closing cash balance of £4.1m.

Notes:

These figures may be subject to revision following completion of management accounts for June and preparation of the interim results.

Estimated profit figures (EBITDA and profit before tax) are stated after accounting for the costs of a reorganisation which was carried out during June at a cost of £0.4m in the Period.*

The estimated free cashflow is stated after accounting for £0.5m of 4G upgrade costs in France and approximately two thirds of the cash cost of the reorganisation (£0.27m). The remainder of the latter will fall in Q3.

The Company is confident of achieving market expectations¹ for the year for revenue and EBITDA and of being slightly ahead on free cashflow. The Company expects to declare an interim dividend of 2.5p per ordinary share (2024: 1.5p).

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 £2.7m during the Period to £35.0m, representing an increase of 31% over the ARR growth achieved in the same period in 2024. On a trailing-twelve-month ("TTM") basis to 30 June 2025 ARR has grown by £4.1m, or 13% (30 June 2024: £3.1m TTM).

Net revenue retention ("NRR") on a TTM basis increased from 95.7% to 97.3% in the Period. 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 the Period increased by 13% to 3,962 new customers and new subscriptions increased by 7% to 40,698. Both figures are quoted in comparison with the same six-month period in 2024.

On a TTM basis, the customer base increased by 11% to 31,588, and the total subscription base increased by 13% to 318,947.

The key metrics for the Group are shown below:

Country	ARR (£m)	TTM% growth	Subscription Base (units)	TTM% growth	Customer Base	TTM% growth	New Subscriptions (units)	% growth	New Customers	% growth
UK/EI	19.0	10%	164,102	8%	11,872	4%	16,464	4%	881	11%
France	9.28	14%	86,845	16%	9,570	10%	12,651	7%	1,219	-2%
USA	3.18	10%	30,039	4%	3,989	6%	3,980	27%	535	52%
Italy	1.60	38%	16,925	38%	2,674	39%	3,567	12%	605	26%
Spain	1.08	36%	13,056	35%	2,343	28%	2,567	16%	480	14%
Germany	0.77	38%	7,507	37%	1,069	29%	1,443	-10%	240	9%
Other	0.05		473		71		26		2	
Total	34.95	13%	318,947	13%	31,588	11%	40,698	7%	3,962	13%

***Reorganisation/ reduction in overhead costs**

In June the Company combined its two principal software teams to form one consolidated department with responsibility for all database and API development to support customer application (front-end) development and internal business systems. At the same time a new front-end/ user interface team was created to focus on development and enhancement of the Company's web application software.

This new team is focused on enhancing ease of use, responsiveness, and speed of access to key operational data for our customers. These measures were designed to support our renewed strategic focus on the Company's core telematics subscription business by further developing best-in-class software applications and by enabling additional investment in business development through cost savings.

Some further recruitment of senior staff for the front-end team is well underway and, net of the anticipated cost of this, together with the impact of other cost initiatives, the overall effect will have been to reduce overhead run-rate by £0.5m per annum from July 2025.

Outlook

The accelerated growth in ARR and emphasis on overhead efficiency provide the opportunity for increased investment in ARR growth in 2026 as well as continued improvement in profitability. We look forward to the rest of this year and next with confidence.

Andy Walters, Executive Chairman of Quartix, commented:

"We have made strong progress in the first half of 2025. Over the past 12 months our annualised subscription revenues have risen by a record £4.1m, or 13%, to £35.0m; we finished the first half with a substantial order backlog for installation in July and August."

Notes:

1 The Company believes that market expectations for 2025 were, prior to this announcement, revenue £36.0m, EBITDA £7.0m and free cashflow of £3.5m.

2 Comparisons made on the basis of constant-currency measurements are based on closing exchange rates applicable at 30/6/2025 of 1.3752 and €1.1644 to pounds sterling.

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