

*This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 as retained as part of UK law by virtue of the European Union (Withdrawal) Act 2018 as amended.*

**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 ahead of the Annual General Meeting later today, covering the first three months of 2026 ("Q1").

**Financial Performance**

The Group has made a good start to the year, with continued growth in ARR, net revenue retention, vehicle subscriptions and customer base in each territory we operate in in Q1. By comparison to a very strong first quarter last year, new subscriptions and the rate of customer acquisition were lower year on year but prospects remain encouraging for the rest of the year and the Company maintains its focus on the improvement of sales and marketing efficiency.

Revenue and profit are in line with achievement of market expectations for the year<sup>1</sup>.

Free cashflow for Q1 was very strong and is expected to have been £2.7m, leaving the Company with a closing cash balance of £8.2m. £0.55m of this improvement resulted from a refund of corporation tax relating to the re-submission of FY 23 tax return and £0.35m from a delay Q1 tax payment that cleared the bank in April.

In the 2025 Annual Report, the Company indicated that a payment of £1.1m was expected to be made to HMRC by 31 March 2026 in respect of UK corporation tax. As no payment details or confirmation of the amount due have yet been received from HMRC, the Company now expects this cash outflow to occur in Q2 2026.

**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 £1.6m in the Period to £38.6m on a constant currency basis. On a trailing twelve month basis, ARR has grown by £4.1m, or 12%. Of the £1.6m growth in the Period, £1.1m was derived from new business. Following a particularly strong Q1 2025 performance, the ARR growth in Q1 is around 20% lower than the ARR growth achieved in the same period of the prior year. Net revenue retention increased from 95.7% to 98.1% in the twelve months ending 31 March 2026, and further improvement in this measure remains a management focus.

Measures of ARR and ARR growth are calculated on a constant-currency basis<sup>4</sup>.

**Customer acquisition**

New customer acquisition in Q1 decreased by 8% to 2,021 and new subscriptions decreased by 13% to 19,301 compared with the same three month period in 2025. On a TTM basis, however, the customer base increased by 8% to 33,443 and the total subscription base increased by 9% to 339,491, reflecting continued expansion of the installed base despite the reduced growth in new customers and units in Q1 as compared to Q1 2025.

The key metrics for the Group are shown below:

Country	ARR (£m)	% Growth (TTM)	Sub Base (units)	% Growth (TTM)	Customer Base	% Growth (TTM)	New Subs (units)	% Growth (Q1)	New Customers Acquired	% Growth (Q1)
UK/EI	20.28	+8%	168,204	+4%	11,993	+1%	6,422	-28%	428	-13%
France	10.48	+14%	94,762	+12%	10,012	+6%	6,431	-10%	647	-5%
USA	3.38	+5%	29,642	+1%	4,023	+3%	1,558	-25%	236	-12%
Italy	2.12	+39%	22,061	+40%	3,457	+38%	2,583	+33%	355	+4%
Spain	1.38	+32%	15,948	+30%	2,675	+20%	1,470	+13%	240	-12%
Germany	0.93	+45%	8,506	+20%	1,224	+19%	811	6%	113	-23%
Other	0.04		368		59		26		2	

<b>Total</b>	<b>38.61</b>	<b>+12%</b>	<b>339,491</b>	<b>+9%</b>	<b>33,443</b>	<b>+8%</b>	<b>19,301</b>	<b>-13%</b>	<b>2,021</b>	<b>-8%</b>
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#### **4G Upgrade Programmes**

Good progress has been made on the 4G upgrade programme in France, which remains on schedule to conclude this year. Replacement of 2G tracking systems in the UK is continuing on the schedule noted in the Company's 2025 Annual Report.

#### **Outlook**

Andy Walters, Executive Chairman of Quartix, commented:

*"The Company has made a solid start to 2026, with continued growth in annualised recurring revenue, strong net revenue retention and further expansion of our international customer base. ARR increased to £38.6m on a constant currency basis at 31 March 2026, with £1.1m of this growth coming from new business, and net revenue retention improving to 98.1% over the twelve months to that date. The Company continues to focus on the effectiveness of its sales and marketing initiatives and is confident of achieving market expectations for the year."*

Notes:

1 The Company believes that market expectations for 2026 were, prior to this announcement, revenue £40.3m, Adjusted EBIT £10.1m and free cashflow of £4.7m.

2 Comparisons made on the basis of constant-currency measurements are based on closing exchange rates applicable at 31/03/2026 of 1.332 and €1.148 to pounds sterling.

#### **For further information please contact:**

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