

Quartix Holdings PLC

Trading Statement

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Quartix Holdings PLC
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Quartix Holdings plc ("Quartix" or the "Company")

Trading Statement

Quartix Holdings plc, one of Europe's leading suppliers of subscription-based vehicle tracking systems, software and services, is pleased to provide an update on trading for the 10-month period to 31 October 2018.

The Board believes that profit (adjusted EBITDA) is likely to exceed market expectations* for the year to 31 December 2018 by between 10 and 15 per cent. This is largely as a result of the Group's adoption of IFRS15 (Revenue from Contracts with Customers), which has increased profit and revenue in 2018 as noted in the trading statement on 2 July 2018. The estimate is dependent on the trading results for November and December 2018. Revenue and free cashflow are expected to be slightly ahead of market expectations*.

The Company has continued to make strong progress in its core fleet business in the USA and France and is pleased to report that, having noted in the interim results statement on 25 July 2018 that growth in the UK subscription base had slowed in relation to the equivalent period for 2017, the changes made since July are beginning to take effect.

Management expectations for 2019 remain unchanged and the Company expects to provide a post year-end trading update in mid-January 2019.

* The Board believes that consensus market expectations for 2018, prior to this announcement, were as follows: revenue: £24.6m; adjusted EBITDA £7.5m; free cash flow: £5.4m.

The information communicated in this announcement is inside information for the purposes of Article 7 of Regulation 596/2014.

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