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NS Trading Statement

AGM TRADING STATEMENT

QUARTIX TECHNOLOGIES PLC

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Quartix Technologies plc
("Quartix" or "the Group")
AGM Trading Statement

Quartix Technologies plc, one of Europe's leading suppliers of vehicle telematics services and driver analytics, issues the following trading statement ahead of its Annual General Meeting later today.

The Board is pleased to report that the strong growth in new installations experienced in January and February has continued into March. Based on units installed to date, and those expected during the remainder of the month, the total for the first quarter is anticipated to represent an increase of around 25% compared with the same period in 2021. The annualised recurring revenue increase was significantly ahead of the growth rate in the first quarter of 2021, with an increase of approximately £0.7 million during the quarter on a constant currency basis. Attrition and average revenue per unit were broadly consistent with 2021 performance.

The Board therefore considers that trading for the first three months of 2022 is consistent with meeting market expectations for the year. ^[1]

Richard Lilwall, Chief Executive Officer of Quartix Technologies plc, commented: "We are delighted with the increase in our installed base in the first quarter. As we have previously announced, we will continue to invest in new sales driving initiatives (initially and particularly in the US) and enhanced features in our product offering, to drive further growth during the rest of the year."

^[1] The Board believes that consensus market expectations for 2022, prior to this announcement, were as follows: Revenue £27.4m, Adjusted EBITDA £5.8m, and

Underlying Free Cash Flow (before expenditure on 3G swap out in the US) of £4.1m

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