

23 March 2021

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

AGM Trading Statement

Quartix Holdings plc, one of Europe's leading suppliers of subscription-based vehicle tracking systems, software and services, issues the following trading statement ahead of its Annual General Meeting later today.

The Board reports that trading for the two-month period to 28 February 2021 was consistent with meeting market expectations for the year*.

Fleet tracking

The strong progress seen in the second half of 2020 has continued into 2021. New subscriptions in January were somewhat impacted by the national lockdown in the UK, however activity levels increased in February and this momentum has continued into March. As such, Management estimates that the Group will achieve growth of 6% in the first quarter of the year (circa 12,450 subscriptions versus 11,768), despite being down 4% after the first two months of the year.

Growth in orders has been especially strong in the Group's new European markets, where 912 subscriptions were entered into in the first two months. France and the US have also showed good progress, whilst the UK was affected by the national lockdown at the start of the year but is returning better results in March.

Insurance telematics

As expected, activity for our insurance clients has reduced due to the lack of driving tests in the current environment. Installations are expected to be approximately 1,650 in the first quarter, which is approximately 80% lower than in the same period of 2020. These volumes are expected to increase in the year as driving tests recommence, but Management expects insurance revenue to make up less than 10% of Group revenue in 2021.

Andy Walters, Chief Executive Officer of Quartix Holdings plc, commented: "We are very pleased with the progress made in the first quarter, particularly in our international markets where the opportunity for growth is substantial. As we have previously set out, we intend to invest further in these opportunities, starting in the second half of this year."

Footnote:

* The Board believes that consensus market expectations for 2021 prior to this announcement, were as follows: Revenue: £25.6m; Adjusted EBITDA £5.1m; Underlying Free Cash Flow (before expenditure on 3G swap out in the US – see 2020 Annual Report): £4.0m.

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