

## TRADING UPDATE

### [QUARTIX TECHNOLOGIES PLC](#)

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Quartix Technologies PLC  
10 October 2022

**Quartix Technologies plc**  
**("Quartix", "the Group" or "the Company")**  
**Trading Update**

#### Q3 Trading update

The Board is pleased to report that the rate of year-on-year growth in both annualised recurring revenue and unit installs continued to be strong in the third quarter. These growth rates are expected to continue in the last quarter of the year.

The annualised recurring revenue of the fleet subscription base was £26.9m on 1 October, representing a gain, in constant currency terms, of £2.6m year on year, based on exchange rates as at 1 October 2022.

The Company's subscription base has grown by 17% year on year, to just over 229,000 vehicles. New units installed in the first 9 months of the year have increased by 24% compared with the same period in 2021. Growth in new subscriptions for the first 9 months of 2022 are shown in the table below.

Region	New subscriptions (units) first 9 months 2022	New subscriptions (units) first 9 months 2021	Growth
UK	20,714	17,703	17%
France	12,523	8,502	47%
USA	7,269	6,881	6%
Spain, Italy, Germany	6,060	4,586	32%
<b>Total</b>	<b>46,566</b>	<b>37,672</b>	<b>24%</b>

The Board is pleased to confirm that it expects revenue, profit and free cash flow for the year to 31 December 2022 to be in line with current consensus market forecasts, which are shown at the foot of this announcement<sup>1</sup>.

#### Richard Lilwall, CEO of Quartix, commented:

*"We are delighted with the continuing growth in ARR to £26.9m at the end of the third quarter, in line with our expectations. We are also very pleased with growth in new subscriptions being particularly led by France followed by further progress in other European countries. The UK continues to deliver double digit growth in a more mature market. Our strategy for increasing the subscription base in the US continues to be refined."*

<sup>1</sup> The Board believes that consensus market expectations for 2022 prior to this announcement, were as follows: Revenue: £27.4m; Adjusted EBITDA £5.7m; Free Cash Flow: £4.1m.

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