

Quartix Technologies

Technology
25 March 2026

FY25 sees recurring revenues continue to build

The FY25 results deliver more of what investors have come to expect from Quartix – that is the strong growth in customers, revenues, profits and cash that can only come from having a laser-focus on key business metrics. Add to that conservative accounting and transparent reporting and the end result is an investment of the highest quality.

Financials: The base keeps getting stronger

FY25 revenues increased by 12% (constant currency) to £35.7m (FY24: £31.8m), with year-end annualised recurring revenue (ARR) growing by £4.5m (FY24: £3.6m) to £37.0m. A key milestone was thus passed, with year-end ARR ahead of FY25 revenues. FY25 net revenue retention (NRR) was 98.1% (FY24: 95.7%), with the customer base increasing to 32,942 (+9% y-o-y) and the total subscription base increasing by 11% to 333,922 units. EBITDA increased by 23% to £13.2m (FY24: £10.7m), and FY25 adjusted EBIT increased by 38% to £8.8m. Note that all R&D costs (FY25: £0.8m) are fully expensed. FY25 pre-tax profits were £8.7m (+34% y-o-y). Diluted EPS increased to 13.17p per share (FY24: 10.51p). The final dividend of 7.5p results in a total FY25 dividend of 10p per share. FY25 free cash flow was £5.2m (FY24: £2.6m) despite restructuring, the 4G upgrade programme and tax prepayment outflows totalling £2.1m. Net cash increased to £5.6m at 31 December 2025 (FY24: £3.1m)

Strategy: More of the same

In a world of geopolitical uncertainty, one of the few steps that the group's small and medium-sized enterprise (SME) customers can take is to focus on their productivity. The group's success therefore lies in offering customers in each of its six key markets the best possible cost-effective product and an all-important support network. Furthermore, subscription flexibility builds further customer trust, which in turn generates the deepest possible relationships over time.

Valuation: Recent lows

In the last two years, Quartix's forward EV/EBITDA has touched 11.2x but gone no lower (source: LSEG Data & Analytics), reaching 20.6x as recently as January. This provides key context for the group's current valuation. We believe that any uncertainty concerning the delayed results announcement following the recent IAS16 asset reclassification should have now passed, leaving both long- and short-term investors interested at current levels.

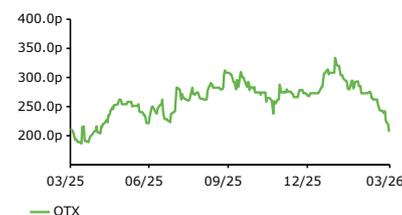
Consensus forecasts

Year end	Revenue (£m)	PBT (£m)	EPS (p)	DPS (p)	EV/EBITDA (x)	P/E (x)	Yield (%)
12/24	31.8	6.5	10.51	4.50	9.1	20.2	2.1
12/25	35.7	8.7	13.17	10.00	7.4	16.1	4.7
12/26e	41.0	9.4	14.60	11.00	10.0	14.5	5.2

Source: LSEG Data & Analytics. EPS is fully diluted and excludes non-cash share payments.

Price 212.00p
Market cap £103m

Share price performance



Share details

Code	QTX
Listing	AIM
Shares in issue	48.4m
Net cash/(debt) as at December 2025	£5.6m

Business description

Quartix Technologies is a supplier of subscription-based vehicle tracking systems, analytical software and services, with more than 30,000 fleet customers globally.

Bull points

- Significant ARR – December 2025: £37m.
- High customer NRR – FY25: 98.1%.
- Growing subscription base – December 2025 333k, up 11% y-o-y.

Bear points

- Some legacy exposure to 2G mobile networks.
- Potential of macro uncertainty to affect SME customer demand/retention.
- Fast-moving technology landscape.

Analysts

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