Siyata Mobile Reports 2018 Year End Results and Hosts Year-End Investor Call, April 30th, 2019 at 9:00AM EDT

written by Raj Shah | April 30, 2019



April 29, 2019 (Source) – Siyata Mobile Inc. (the "Company" or "Siyata") (TSX-V:SIM / OTCQX:SYATF) announces its 2018 year-end audited financial statements have been filed on SEDAR and will host an investor call on April 30th, 2019 at 9:00AM EDT.

In 2018, the Company posted revenue of $14.2M, a 19.9% decrease over 2017, due to lower 3G sales, in particular Q3 sales being 38% lower than 2017. This was a result of lower 3G device sales, as existing carriers were testing, approving and beginning the process of migrating customers towards our 4G rugged handsets, connected vehicle smartphones and cellular boosters.

In 2018, margins decreased to 14.5%, down from 21.8% in 2017, as the Company liquidated and wrote off $1.1M in aging 3G devices and accessories removing the assets from the balance sheet.

Net operating loss for the year of $8.125M, which included non-cash items totaling $1.8M of amortization and depreciation and share based payments. During the year, one-time expenses totaled $3.55M which included writing off $1.95M of 3G R&D intangibles, $500,000 of related 3G inventory, and approximately $1.1M in

sales and marketing expenses related to the launch of the UV350 with global carriers for consultants, custom manufacturing, samples, demonstrations, trials and installations.

During 2018, net cash received from financing activities was $3.8M and ended with $2.4M in cash and working capital of $4.6M. With the $6.15M in warrants that were recently exercised, the Company believes it is well financed for its U.S and global rollout and expects sales and margin growth beginning in Q2 2019 upon its various carrier launches of the UV350.

The Company has accumulated $4.5M in tax credits which is expected be used in the future.

In addition to the $1M in backlog of sales from 2018, the Company, through its various trials with end use customers in North America alone, has a sales funnel of millions of dollars.

Marc Seelenfreund, CEO and Chairman of Siyata Mobile states, “We recognize that device approval in the U.S took longer than expected, which has led to a slower transition into our 4G portfolio. However, we are now on the cusp of breaking into an enormous untapped market with two highly motivated U.S cellular carriers as partners. The UV350 is a one-of-a kind device, that meets the needs of First Responder and commercial fleets and vehicles to consolidate to single purpose hardware, combining voice, PTT, navigation, fleet management, data applications and other valuable analytics.

Siyata is not only first to market but has created a completely new device category, likened to the rugged phone, the rugged tablet and feature phone categories all of which sold millions of devices through these Tier 1 U.S and global carriers we are aligned with, and we look forward to this very exciting roll out with industry leading partners.”

Details of the conference call:

Date: Tuesday, April 30, 2019
Time: 9:00 AM. Eastern Time / 6:00 AM Pacific Time
Operator Assisted Toll-Free Dial-In Number: **1-877-648-7976**
Local or International Dial-In Number**: 1-617-826-1698**

There will also be a playback of the conference call, available in MP3 format by contacting investor relations below.

About Siyata

A TSX Venture Top 50 Company, Siyata Mobile Inc. is a leading global developer and provider of cellular communications systems for enterprise customers, specializing in connected vehicle products for professional fleets, marketed under the Uniden® Cellular brand. Since developing the world's first 3G connected vehicle device, Siyata has been a pioneer in the industry, launching the world's first 4G LTE all-in-one fleet communications device in 2017. Incorporating voice, push-to-talk over cellular, data, and fleet management solutions into a single device, the company aims to become the connected vehicle communications device of choice for commercial vehicles and fleets around the world.

Siyata also offers rugged phones for industrial users and signal boosters for homes, buildings, and fleets with poor cell coverage. Siyata's customers include cellular operators, commercial vehicle technology distributors, and fleets of all sizes in Canada, the U.S., Europe, Australia, and the Middle East.

Visit www.siyatamobile.com and http://www.unidencellular.com/ to learn more.

On Behalf of the Board of Directors of:

SIYATA MOBILE INC.
Marc Seelenfreund
CEO and Chairman

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