

Siyata Mobile Reports \$3.04M in Q1 2019

written by Raj Shah | May 24, 2019



May 23, 2019 ([Source](#)) – Siyata Mobile Inc. (the “Company” or “Siyata”) (TSX-V:SIM / OTCQX:SYATF) announces that it has filed its 2019 Q1 financial results and will hold a conference call on Friday May 24th, 2019 at 09:00 AM EST to discuss the

results and provide a corporate update.

2019 Q1 Financial Highlights

- Revenue for the quarter was \$3.04M versus \$3.02M in Q1 2018 as higher 4G portfolio sales begins to replace end of life 3G portfolio
- Q1 2019 gross margin of 28%, a slight increase over Q1 2018 of 27.8%, as higher 4G GM begin to offset lower 3G GM
- Adjusted EBITDA is negative \$929,333 versus negative EBITDA of \$833,000 in Q1 2018, due to an increase in SG&A of ~\$110,000
- Cash on hand of \$5.1M and working capital of \$8.5M includes \$1.2M in advances to suppliers for 4G inventory

The Q1 2019 portfolio sales mix consisted of 60% 3G and 40% 4G representing the highest percentage mix of 4G sales in a quarter reported to date. As a comparison, in 2018 3G accounted for 80% of sales mix and 4G represented 20%.

With the upcoming US Launch of the UV350, the Company anticipates that 4G device sales and accessories will soon begin to dominate the portfolio sales mix, leading to higher revenue

and continued increases in 4G portfolio margins and company-wide gross margin. With the major expenses accounted for in the launch of the UV350, coupled with the existing carrier sales channels and infrastructure in place, the Company does not anticipate significant increases in SG&A for the launch of UV350 through US Tier 1 carriers and other strategic distribution partners.

Marc Seelenfreund, President and Chairman of Siyata Mobile states, "Although the last three quarters have been relatively flat due to declining 3G sales, we have now launched our 4G portfolio with four leading carriers, including Bell Mobility, Motorola Israel, Pelephone and Partner Communications which are now beginning to see momentum. The US launch is now imminently upon us and represents an opportunity many times the size of all our existing sales and distribution channels combined and we are excited to be updating our shareholders very shortly on this highly anticipated roll out."

The Company has been working with Tier 1 US carrier sales teams in numerous jurisdictions and first responder counties in the United States, completing installations and trials, in which orders are expected upon commercial launch. The Company and its carrier partners continue to see growing world-wide demand for 4G/LTE PTT devices in all verticals of the enterprise market including the "in-vehicle" category.

The Uniden® UV350 is the first and only dedicated in-vehicle smartphone to bring carrier grade PTT, voice, GPS, video and other data applications in one single device allowing drivers to keep their "eyes on the road and hands on the wheel."

Safe and reliable communication is imperative for first responders and public safety professionals that are required to operate vehicles. The UV350 is the first 4G/LTE vehicle

smartphone with carrier supported Push-to-Talk (PTT), voice calls, and data applications all on a perfectly sized 5.5" horizontal screen. Always connected and always powered, its dedicated microphone and speakers bring crystal clear extra loud sound quality, with the added benefits of extended cellular and GPS coverage to provide unprecedented in-vehicle cellular coverage on a nationwide network.

According to the United States Department of Transportation, in 2016 there were 3.5 million First Responder vehicles and 9.7 million commercial vehicles in the United States. Siyata is the first and only company to offer a dedicated in-vehicle cellular solution for the next generation of fleet communication in North America.

The company will hold a conference call on Friday May 24th at 09:00 AM EST (06:00 am PST) to discuss the Q1 2019 results, along with a Q&A session with Siyata Mobile CEO and Chairman, Marc Seelenfreund.

Details of the conference call:

Date: Friday, May 24, 2019

Time: 9:00 AM EST / 6:00 AM PST

North America toll free dial-in number: 1-866-521-4909

International dial-in number: 1-647-427-2311

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. 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 fleets and first responders 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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that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements except as required under the applicable laws.