

Siyata Mobile Reports \$5.0M in Q3 2019, a 61% Increase over Q3 2018

written by Raj Shah | November 15, 2019

November 15, 2019 ([Source](#)) – *UV350 Orders Drive Revenue Growth and Record Margins*

[Siyata Mobile Inc.](#) (the “Company” or “Siyata”) (TSX-V:SIM / OTCQX:SYATF) announces it has filed Q3 2019 financials, and will be hosting a conference call to discuss these results on Friday, November 15th at 9:00 AM EST (6:00 PST). Conference call details are set out below.

Highlights:

- Q3 2019 revenue of \$5.0-million, a 61% increase over Q3 2018 driven by UV350 sales;
- North American sales higher in Q3 2019 with \$2.2-Million in revenues versus \$1.2-Million in Q2 2019;
- Record margins of 31.5% in Q3 2019 compared to 26% in Q3 2018;
- Adjusted EBITDA in Q3 2019 of negative (\$337,110), versus negative (\$898,211) for Q3 2018;
- Working capital at September 30, 2019, is \$7.6-million compared to \$7.3-million at the end of Q3 2018;
- \$1.9M cash balance as of September 30, 2019.

Higher Q3 revenue was mainly contributed by the sale of Siyata’s 4G ruggedized products, including the [Uniden® UV350](#) Push-to-Talk Over Cellular (PoC) devices in the North American marketplace.

As the whole 4G product portfolio (UV350, CP250) commands higher

margin than the 3G legacy portfolio, the Company's margin improved and is expected to be strong regardless of the geographical region (U.S., Canada, Europe and Middle East).

The Company spent additional capital during the quarter on development of a band 14 cellular device for industrial workers and first responders. Highly complementary to its in-vehicle portfolio, the Company anticipates it will launch this device through its existing North American and global sales channels in 2020.

In Q3 2019, Siyata completed the following:

- Launched Uniden® UV350 at Rogers Wireless;
- Received multiple U.S. and Canadian purchase orders for its Uniden® UV350;
- Launched with a major Saudi cellular carrier and commenced sales;
- Finalised integration with AT&T's Workforce Manager enterprise application which is now available on the UV350
- Received a purchase order from global ride sharing company to begin field trials with their fleet

Marc Seelenfreund, CEO and Chairman of Siyata Mobile states, "By perfecting our in-vehicle cellular technology and multiple launches with Tier 1 carriers in North America, we have only just begun entering a very large scale market opportunity with no known direct competitors. Feedback from existing customers of the UV350 in the field and enterprise sales teams of the carriers has been excellent, with additional trials stemming from these relationships and our opportunity pipeline continues to grow."

With ~17M commercial vehicles including 3.5M first responder vehicles in the United States alone, the UV350 is targeting a large scale market opportunity, partnering with Tier 1 cellular

carriers to reach these end use customers.

The Company will hold a conference call on Friday, November 15, 2019, at 9:00 AM EST (6:00 AM PST) to discuss the Q3 results.

Details of the conference call:

Date: Friday, November 15th, 2019

Time: 9:00 AM EST (6:00 AM PST)

Toll-free dial-in number: (866) 521-4909

International dial-in number: (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 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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