Siyata Mobile Reports Q3 Revenue of $3.15M

written by Raj Shah | November 29, 2018

November 28, 2018 (Source) – *Company continues to advance the U.S. launch of the world's first and only dedicated in-vehicle smartphone for commercial vehicles*

Siyata Mobile Inc. (the "Company" or "Siyata") (TSX-V:SIM / OTCQX:SYATF) announces it has filed its Q3 2018 financials, and will be hosting a conference call to discuss these results on Thursday, November 29th at 9:00 AM EST (6:00 AM PST). Conference call details are set out below.

Highlights:

- Q3 2018 revenue of $3.15-million compared with $4.9-million in Q3 2017;
- Adjusted EBITDA of ($898,000), versus $97,000 for Q3 2017;
- Gross margin of 26 per cent versus 28.7 per cent in Q3 2017;
- Working capital at Sept. 30, 2018, is $7.3-million;
- $1.3M cash balance as of September 30, 2018;
- $8.7M sale value of inventory and advances to suppliers.

Lower Q3 revenue were mainly contributed to timing of the Israel holidays and lower margins a result of higher mix of legacy 3G products being sold. Q4 sales have already exceeded 2018 Q3 sales and are expected to be strong for the remainder of 2018 and beyond.

As the 4G product portfolio commands higher margin than the 3G portfolio, the Company expects improving margins in Q4 and beyond, regardless of the geographical region (US, Canada,

Israel, Europe, Australia and South America).

Increased costs were from investing in key Push-to-Talk software integration, network approval testing, product samples, and marketing material in order to ensure a successful launch of the UV350 in both North America and additional target markets. The vast majority of the investment required for the commercial launch is complete and the Company expects purchase orders in Q1 2019 or potentially earlier.

Subsequent Events

- Launched Uniden® UV350 with Canadian Tier 1 Cellular Carrier;
- Executed U.S. distribution agreement with Ingram Micro;
- Completed supply agreement for UV350 with U.S. Tier 1 Cellular Carrier;
- Launched UV350 in Israel with Motorola WAVE PTT solution;
- Completed integration with several leading PTT software solutions.

Marc Seelenfreund, CEO and Chairman of Siyata Mobile states, “Everything we have worked towards for the last seven years is now coming to fruition. Perfecting in-vehicle cellular technology, installing hundreds of thousands of devices in commercial vehicles, working with cellular carriers, PTT software companies, and manufacturers has given our team the invaluable expertise and knowhow to be launching the world’s first and only 4G/LTE in-vehicle smartphone with the largest carriers in North America. Launching with these carriers is a very high barrier to entry and we are on the cusp of entering a multibillion-dollar market opportunity with no direct competitors. We are sitting on a large amount of UV350 inventory in anticipation of what 2019 is about to bring for our shareholders.”

With ~12M commercial vehicles and over 2M first responder vehicles in the United States alone, the UV350 is targeting a multibillion-dollar market opportunity, partnering with Tier 1 cellular carriers with approximately 30 times the distribution reach of the company’s existing sales channels.

The company will hold the conference call on Thursday, November 29, 2018, at 9:00am Eastern Time (06:00am PST) to discuss the Q3 results, along with a Q&A session with Siyata Mobile CEO and Chairman, Marc Seelenfreund.

Details of the conference call:

Date: Thursday, November 29, 2018
Time: 9:00 a.m. Eastern Time
North America 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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