

THE INFORMATION COMMUNICATED IN THIS ANNOUNCEMENT IS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 596/2014.

Telit Communications PLC

Trading update

London, 12 November 2019– Telit Communications PLC (“Telit”, “the Group”, AIM: TCM), a global enabler of the Internet of Things (IoT), has published a trading update for the nine months to 30 September 2019.

Group revenues, excluding the automotive business sold in February 2019, were up by 7.8% to \$274.5 million (30 September 2018: \$254.7 million).

IoT Cloud and connectivity revenues were up by 17.7% to \$29.4 million (30 September 2018: \$25.0 million) thanks to growing market traction in the connectivity business, as well as the ramp up of IoT project wins.

Adjusted EBITDA and profit in cash for the period and year to date have been slightly ahead of the Board’s expectations, which puts the Group in a strong position to deliver against the Board’s expectations for the full year.

Disposal of Automotive

Telit have now finalised the completion accounts relating to the sale of the Automotive business (“Titan”) leading to a final total consideration of \$104.2 million, a minor reduction of \$0.8 million due to the net working capital adjustment.

As previously described, Telit has continued to provide certain services to Titan under a transitional service agreement (“TSA”). Telit have made progress in remedying the overdue receivable balance due to Telit from Titan as highlighted at the half year release and is in discussions with Titan with regard to the terms of the TSA in the future.

Paolo Dal Pino, Chief Executive Officer Telit, commented:

“ Our transformation into a more efficient organisation solely focused on industrial IoT products and services is well on track as evidenced by the increase in revenues and the double-digit growth in our IoT Cloud and connectivity business.”

“We have continued to trade well, in line with the Board’s expectations, and are pleased with the progress of our IoT services growth and its performance. We are well positioned to capitalize on growth opportunities as a leading enabler in the industrial IoT space.”

Enquiries:

Telit Communications PLC

Paolo Dal Pino, Chief Executive Officer
Yariv Dafna, Finance Director & President

Tel: +44 203 289 3831

finnCap (Nomad and Broker)

Henrik Persson/Giles Rolls (corporate finance)

Tel: +44 20 7220 0500

FinElk

Robin Haddrill/ Cornelia Schnepf

Tel: +44 20 7631 8618

About Telit

[Telit](#) (AIM: TCM), is a global leader in Internet of Things (IoT) enablement. The company offers the industry's broadest portfolio of integrated products and services for end-to-end IoT deployments - including cellular communication modules in all technologies, GNSS, Wi-Fi, short-to-long range wireless modules, IoT connectivity plans and IoT platform services. Through the IoT Portal, Telit makes IoT onboarding easy, reduces risk, time to market, complexity and costs for asset tracking, remote monitoring and control, telematics, industrial automation and others, across many industries and vertical markets worldwide.

#

Copyright © 2019 Telit Communications PLC. All rights reserved. Telit and all associated logos are trademarks of Telit Communications PLC in the United States and other countries. Other names used herein may be trademarks of their respective owners.