

Tungsten Corp PLC

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Tungsten Corporation trading in line

Electronic invoicing company Tungsten (LON:TUNG) said trading in its fiscal third quarter was in line with market expectations.

Ahead of a presentation to investment analysts the company revealed that revenues for the full year are expected to be roughly in line with previous guidance.

The company continues to expect the loss before interest, tax, depreciation and amortisation for the full year will be no more than £15mIn, or £19mIn including one-off items.

Free cash at the end of the financial year (30 April) should be at least £8mIn, Tungsten told investors, with the monthly cash outflow continuing to improve.

The board said it is confident it is on track to achieve break-even on an underlying earnings (EBITDA) basis by the end of fiscal 2017, and should rack up positive EBITDA in the six months to 31 October 2017.

At the end of 2015 the group cut its losses on its banking project, and subject to regulatory approval said it would sell the bank for around £30mIn in cash.

Rick Hurwitz, who took over as chief executive in July, said he had reviewed all of aspects of the business and identified the areas it had to tackle to improve the group's performance.

One casualty of that review was Tungsten's banking ambitions. The plan had been to generate synergies from the banking side and the e-invoicing operation, with the bank taking deposits, thereby providing additional financing capability for the invoice finance arm.

Operating a regulated deposit-taking bank is incompatible with the pursuit of profitable growth from the foreseeable invoice financing opportunity, Hurwitz said.

Price: 43

Market Cap: £54.22 m

1 Year Share Price Graph



November 2018 May 2019 November 20

Share Information

Code: TUNG

Listing: AIM

52 week High Low
55 19.95

Sector: Software & services

Website:
www.tungstencorporationplc.com

Company Synopsis:

Tungsten Network accelerates global trade by enabling touchless invoice processing, strengthened cash flow and better buying decisions. Tungsten Network also includes invoice and workflow automation featuring standards-based, validated integration for Oracle E-Business Suite and JD Edwards, and SAP certified integration.

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