



ABAX EXCEEDS GROWTH EXPECTATIONS IN QUARTER 2 (Q2)

31.08.2023, Larvik, Norway | ABAX Group announces its Q2 2023 results. The Q2 report is available on the company website at: <https://www.abax.com>

Highlights Q2:

- Operational Revenue of 203,2 (182,7) MNOK, 11% growth year-over-year
- Revenue growth across all key geographical market segments.
- Adjusted EBITDA of 92,3 (84,7) MNOK, 9% growth year-over-year
- Annualized Recurring Revenue (ARR) at 788,5 MNOK, up 7% year-over-year.
- Signed new and improved contract with connected insurance partner Zego.
- Employee engagement survey score at 83%, increased year-over-year

ABAX, a leading telematics IoT platform in Europe that offers connected mobility solutions for vehicle tracking, tool tracking, and equipment control, today published its Q2 report. The report shows positive results both in growing AAR, an increased Operational Revenue and a successful onboarding of three strategically important roles, new Head of Sales, Head of Product and Head of Marketing & Communications to support their aggressive growth targets.

During the second quarter ABAX continued to improve their revenue growth rate to double digits, 11% higher than Q2 2022. With over 500,000 tracked mobile assets, and +40 000 customers across Northern Europe, ABAX has demonstrated its expertise in translating customer needs into advanced technology solutions. ABAX continues to expand its Smart Mobility offering to serve customers with more value through technology including products within insurance, sustainability reporting and tool tracking.

- The Macro environment is still challenging, which effects volume growth in some regions and segment, while markets like Holland, Finland and UK exceeds our growth expectations. We will continue to strengthen our position by creating value for our customers through developing products utilizing data which save our customer's money, time and resources, says Morten Strand, CEO ABAX AS.

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