



# ABAX SHOW STRONG GROWTH IN THE THIRD QUARTER (Q3)

**30.11.2023, Larvik, Norway** | ABAX Group announces its Q3 2023 results. The Q3 report is available on the company website at: <https://www.abax.com>

## Highlights Q3:

- Operational Revenue of 197,7 (182,1) MNOK, 9% growth year-over-year
- Revenue growth across all key geographical market segments
- Adjusted EBITDA of 77,3 (66,7) MNOK, 16% growth year-over-year
- Annualized Recurring Revenue (ARR) at 784,4 MNOK, up 7% year-over-year
- Adjusted operating free cash flow of 31,6 (28,4) MNOK, up 11% 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 announced its financial results for the third quarter ending September 30, 2023. The report shows positive growth in revenue across all key geographical market segments and operational revenue.

A stable subscription base results in increasing MRR which positively contributes to company revenue and cash generation. MRR has increased by 7% since September 2022.

The report also mentions the addition of Emma Dyga, an experienced SaaS leader, as the new CEO as of 1<sup>st</sup> of October, and the successful onboarding of John Håkansson as Chief Product Officer (CPO) from November 1<sup>st</sup>, a newly established position within the leadership team that underscores ABAX' commitment to innovation and excellence.

– We are pleased with the progress that we have made in a somewhat difficult and uncertain macroeconomic environment. Our Telematics core business continues to perform well with growth in all our key territories, says Emma Dyga, CEO.

## For more information please contact:

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This information is information that ABAX Group AS is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information was submitted for publication, with contact persons set out above, at 07:30 CEST on the 30<sup>th</sup> of November 2023.