



ABAX SHOW SOLID REVENUE AND EBITDA GROWTH IN THE FOURTH QUARTER (Q4)

29.02.2024, Larvik, Norway | ABAX Group announces its Q4 2023 results. The Q4 report is available on the company website at: <https://www.abax.com>

Highlights Q4:

- Operational Revenue of 204,9 (190,61) MNOK, 7 % growth year-over-year
- Adjusted EBITDA of 74,9 (71,5) MNOK, 5 % growth year-over-year.
- Annual Recurring Revenue (ARR) of 816,6 MNOK, up 8 % year-over-year
- Acquisition of Movolytics to strengthen our position in the UK market
- Launch of FAIR in Sweden, a new independent car insurance broker brand developed to deliver data-driven value to connected fleet insurance customers
- ABAX has mandated UBS Europe SE to evaluate strategic options for its shareholders including Investcorp

ABAX, a leading European telematics IoT (Internet of Things) platform that offers connected mobility solutions for vehicle tracking, tool tracking, and equipment control, today announced its financial results for the fourth quarter ending December 31, 2023. The report shows positive growth in operational revenue with 7 % growth year-over-year.

A stable subscription base results in increasing MRR which positively contributes to company revenue and cash generation. MRR has increased by 8 % since December 2022. The company's strategy of addressing larger customers has resulted in the average subscriptions per customer increasing by 10 % year over year.

The report highlights the launch of "FAIR" in Sweden, a new independent car insurance broker brand developed to deliver data-driven insurance to connected fleet customers, and iSquared, a market-leading Data Platform, which enable both ABAX customers and partners' customers to benefit from services like Usage Based Insurance.

The report also mentions the addition of two new members to the core management team. Wan Luo has been promoted to CTO and brings significant experience from telematics and smart mobility since 2006. To acknowledge the importance of people and organization, Silje Bogen, who has extensive experience in HR and operational excellence within the SaaS world, has been assigned Chief People & Organization Officer.

– We are pleased with the development and progress made in Q4 2023. ABAX rounded off 2023 with a solid performance in Q4, even though we still operate in an uncertain macroeconomic environment, says Emma Dyga, CEO.

– We see that by leveraging mobility data insights, we can help customers to realize savings of as much as 20 %. As our customers experience tougher market conditions, we believe the scale of the potential savings that we offer makes us unique and competitive in the fleet management and telematics space, says Emma Dyga, CEO.



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