



ABAX GROUP IFRS CONSOLIDATED ACCOUNTS 2023

30.04.2024, Larvik, Norway | ABAX Group releases its IFRS Consolidated Accounts 2023, available on its website at: <https://www.abax.com>

ABAX Group announces annual financial report for fiscal year 2023.

ABAX, a leader in smart mobility, is proud to report growth and an improved EBITDA in its annual financial report for the fiscal year 2023.

In 2023, ABAX Group generated revenues of 799 million NOK, marking an increase of 11 % compared to the previous year – almost all of this growth was organic. The company also reports an improved full year reported EBITDA of 294 M NOK, compared to 242 million NOK for full year 2022. These successes are primarily due to its continued strong performance in ABAX's Nordic home markets and the growing European business outside of the Nordics, providing vehicle and asset tracking solutions, and reflecting ABAX's commitment to innovation and customer value.

ABAX continues to expand its offering in pursuit of a strict verticalisation strategy and the launch of Fair Insurance represents a significant milestone on that journey. Fair Insurance, which was developed in-house further validating our strong focus on innovation, leverages proprietary data from our core Vehicle Telematics operations and offers driver behaviour-based car insurance which yields attractive and transparent pricing for our customers.

The company has also made significant advances in its sustainability efforts, with notable improvements in the value chain process as well as gender and diversity representation. These efforts underscore ABAX's commitment to not only grow economically but also contribute positively to society and the environment.

"Our journey through 2023 has been a testament to ABAX's core values – customer centricity, innovation, and growth. In a year filled with challenges, we have not only held firm but also expanded and enhanced our services to meet and exceed our customers' expectations. Our focus on innovation is the key to our success and growth, driving every decision we make. Along with my team, I look forward to building on this strong foundation and continuing to develop industry-leading solutions within smart mobility," says Emma Dyga, CEO of ABAX



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