



ABAX GROUP AS: PUBLICATION OF Q1 REPORT JANUARY – MARCH 2024

31.05.2024, Larvik, Norway | ABAX Group AS, a leading provider of telematics and smart mobility services, today announced its financial results for the first quarter of 2024, showcasing continued growth and strategic advancements. The Q1 report is available on the company website at: <https://www.abax.com>

Q1 2024 Financial Highlights

- **Revenue:** ABAX Group AS achieved a revenue of 204,4 MNOK for Q1 2024, reflecting a 6% growth year-over-year from 192,8 MNOK in Q1 2023.
- **Revenue outside of Sweden:** The company achieved a growth of 12 % year-over-year outside of Sweden, which remains impacted by macroeconomic challenges, particularly in the construction sector.
- **Adjusted EBITDA:** The company reported an adjusted EBITDA of 78,8 MNOK, marking a 1% increase from the previous year's 77.7 MNOK. This growth was moderated by strategic investments aimed at future growth.
- **Annual Recurring Revenue (ARR):** ARR reached 811,5 MNOK, up 3% year-over-year, providing a robust foundation for future revenue predictability.
- **Growth:** ABAX Asset Tracking solutions revenue experienced robust growth of 12 %

Major Events Post-Q1 Reporting

- **Acquisition of RA Forsikring AS:** In a strategic move to accelerate the development of the Fair insurance offering, ABAX Group AS has acquired RA Forsikring AS, a Norwegian independent insurance intermediary. This acquisition is expected to strengthen ABAX Group AS's position in the insurance market and deliver increased value to its customers.
- **ISO Recertification:** ABAX Group AS has successfully recertified its ISO 9001, 14001, and 27001 certifications. This accomplishment underscores ABAX's commitment to maintaining high standards in quality management, environmental management, and information security management.

CEO's Statement

Emma Dyga, CEO, ABAX Group AS comments on the results: - We are pleased with our Q1 2024 performance, which demonstrates solid growth and strategic progress. Our focus on larger accounts has paid off with notable MRR growth, and our product-led approach continues to deliver value to our customers. The acquisition of RA Forsikring AS and our recent ISO recertifications are key milestones that reflect our commitment to excellence and strategic expansion. Looking ahead we are confident that these initiatives will drive further growth and strengthen our market position.

Strategic and Operational Initiatives

ABAX Group AS continues to execute on its strategic priorities:

- **Product and Service Innovations:** The launch of the Fair insurance service in Sweden and the upcoming launch in Norway exemplify ABAX Group AS's commitment to delivering innovative, data-driven solutions.



- **Leasing Initiatives:** New agreements with leasing partners in Norway and ongoing discussions with key Nordic leasing organizations are progressing well, paving the way for further growth in the leasing segment.
- **Operational Excellence:** The establishment of a dedicated team for process and project management, quality enhancement, and business intelligence is aimed at increasing operational efficiency.

Outlook

Looking ahead, ABAX Group AS remains focused on leveraging its strengths in Software as a service (SaaS) and data-driven solutions to enhance customer value and expand its market presence. The company's strategic investments and acquisitions are expected to yield long-term benefits, driving sustained growth and operational excellence.

About ABAX Group AS

ABAX Group AS is a leading European telematics IoT platform offering connected mobility solutions for vehicle tracking, tool tracking, and equipment control. Our mission is to provide mobility data insights that help customers optimize field operations, comply with regulations, and achieve significant savings. With over 500,000 tracked assets and 40,000 customers, ABAX delivers reliable and powerful solutions for businesses relying on field workforces, logistics, and heavy equipment. Our advanced platform transforms customer needs into actionable insights and automated reporting, driving efficiency and operational excellence.

The Q1 report is available on the company website www.abax.com.

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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 09:00 CEST on the 31th of May 2024.