



ABAX GROUP AS Q2 INTERIM REPORT 2024: STEADY GROWTH AMIDST ECONOMIC CHALLENGES

30.08.2024, Larvik, Norway | ABAX Group AS, a European leader in telematics and Smart Mobility, today announced its financial results for the second quarter. The company reported revenue of 205.7 million NOK, a 1% increase from 203.2 million NOK in the same period last year, reflecting resilience amidst ongoing macroeconomic challenges.

Key Financial Highlights:

- **Total Revenue:** 205.7 million NOK, up from 203.2 million NOK, with a year-over-year growth of 1%.
- **Revenue Growth Outside Sweden:** Strong performance with a 7% increase year-over-year, despite Sweden's market being impacted by macroeconomic headwinds, particularly in the construction sector.
- **Asset Tracking Solutions:** Revenue in this segment grew by 7% year-over-year, demonstrating our commitment to innovation and market leadership.
- **Adjusted EBITDA:** 89,1 million NOK, down from 92,3 million NOK 2023, reflecting a 3% year-over-year decline, primarily due to strategic investments in future growth initiatives, including Fair and iSquared.
- **Annual Recurring Revenue (ARR):** 803.1 million NOK, marking a 2% increase year-over-year, reinforcing our strong subscription-based revenue model.
- **Average Subscription per Customer:** Grew by **4% year-over-year**, indicating increased customer engagement with more or higher-tier services.
- **Adjusted Gross Margin: 88%**, up **1 percentage point** year-over-year, reflecting strong profitability and efficient cost management.

Significant events during the quarter:

ABAX successfully acquired RA Forsikring AS, a reputable independent insurance intermediary in Norway, which will enhance its service offerings and market reach.

ABAX have achieved recertification for ISO 9001, 14001, and 27001, underscoring its commitment to quality, environmental management, and information security.

“Our Q2 results reflect our operational ability to navigate a complex economic landscape while continuing to invest in our future. We are particularly encouraged by the strong growth in our asset tracking solutions and our expanding ARR, which highlights the effectiveness of our strategic initiatives”, says Emma Dyga, CEO.

Dyga continues; “Despite the challenges in the Swedish market, we remain optimistic about our growth trajectory outside Sweden and our ongoing investments in innovative solutions. Our focus on enhancing our asset tracking capabilities and expanding our recurring revenue streams positions us well for sustainable growth.”

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 Q2 report is available on the company website www.abax.com.

For more information please contact:

Emma Dyga, CEO, ABAX

Email: emma.dyga@abax.com

Phone: +46 734390652

John Ole Moe, CFO, ABAX

Email: john.moe@abax.com

Mobile: +47 95 26 87 01

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 12:00 CEST on the 30th of August 2024.