



# ABAX GROUP AS Q3 INTERIM REPORT: STEADY GROWTH AND RESILIENT PERFORMANCE

**29.11.2024, Larvik, Norway** | ABAX Group AS, a leading provider of telematics and smart mobility services, today announced its financial results for the third quarter of 2024, highlighting strong growth and improved operational efficiency despite challenging market conditions. The Q3 report is available at the company website at <https://www.abax.com>.

## Key Financial Highlights

- **Revenue:** 207.1 MNOK, a 5% year-over-year increase, and 10% growth outside Sweden, which experienced continued macroeconomic challenges.
- **Annual Recurring Revenue (ARR):** 812.4 MNOK, reflecting 4% year-over-year growth.
- **Average Revenue per Account (ARPA):** Increased by 4% year-over-year, reflecting higher customer engagement and adoption of additional services.
- **Adjusted EBITDA:** 83.3 MNOK, up 8% from Q3 2023, with an improved EBITDA margin of 40%.
- **Adjusted Operating Free Cash Flow:** Grew by 27% year-over-year

## Operational and Strategic Developments

During Q3, ABAX effectively capitalized on cross-selling opportunities within its existing customer base, driving sustained growth in its Asset Tracking portfolio. This achievement is in line with the company's strategic objectives to expand its presence in this sector and meet rising customer demand.

The rebranding of its insurance platform to Mobylinq underscores ABAX commitment to long-term partnerships and delivering innovative solutions in the mobility data services space. Furthermore, the integration of key acquisitions, including RA Forsikring AS and Movolytics, proceeded as planned, positively contributing to both revenue and EBITDA.

In addition, ABAX focused on implementing operational efficiencies, successfully optimizing inventory management and reducing SIM-related costs. These efforts helped the company maintain robust gross margins, despite ongoing inflationary pressures.

## CEO's Statement

"Our solid performance in Q3 is a result of our increased focus on our asset tracking solutions, creating additional benefits for our customers and driving growth across multiple markets," said Emma Dyga, CEO of ABAX. "Our ambitious product development roadmap ensures we continue to support customers with innovative solutions that enhance efficiency and regulatory compliance."



Dyga continued: “While challenges persist in Sweden, we are optimistic about the broader economic outlook for 2025. Resilient growth in other markets highlights the strength of our diversified portfolio and our ability to navigate shifting economic landscapes.”

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**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 Q3 report is available on the company website [www.abax.com](http://www.abax.com).

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 29<sup>th</sup> of November 2024.