



ABAX Group AS Q4 2024 Financial Report: Continued Yearly Growth and Strategic Advancements

Larvik, Norway February 28, 2025 | ABAX Group AS, a leading provider of telematics IoT and smart mobility solutions, today announced its financial results for the fourth quarter 2024. Despite a challenging market environment in Sweden, the company demonstrated continued stable growth and achieved key strategic milestones. The Q4 report is available on the company website at: <https://www.abax.com>

Key Financial Highlights:

- **Full-year revenue:** 820 MNOK (799 MNOK), reflecting 3% growth year-over-year, and 8% growth excluding Sweden
- **Adjusted EBITDA:** 323.4 MNOK (323.2 MNOK), maintaining stable profitability
- **Adjusted EBITDA margin:** 39.5%
- **Strong adjusted gross margin:** 87%, supported by significant operational efficiencies in Q4
- **Adjusted Operating Free Cash Flow:** Increased 20% year-over-year
- **Acquisition of Fleet360:** strengthened its offerings to larger customers by enhancing its advanced fleet administration capabilities.

Strategic and Financial Developments

ABAX continued expanding its Asset Tracking and Vehicle Tracking solutions, with strong growth in larger customer segments. The acquisition of Fleet360 strengthens ABAX's position by adding advanced fleet analytics to its telematics solutions. Cost efficiency remained a focus, with Q4 operational improvements lowering the cost base for 2025.

Our insurance offering generated 4.4 MNOK in Q4 revenue, accounting for 2% of total revenue. The company is preparing to implement a new risk-scoring provider in the first half of 2025 to enhance its insurance offerings.

Significant Events after the Quarter

- ABAX successfully placed SEK 900 million in new senior secured bonds, refinancing its NOK 1,000 million bond to strengthen its financial position.
- A new partnership with OCTO Telematics was secured to improve risk-scoring capabilities for mobility data services.

“Our 2024 results demonstrate both resilience and progress. Despite challenges in some markets, we have maintained profitability, improved operational efficiency, and continued to expand in key areas like asset tracking and enterprise fleet solutions. The acquisition of Fleet360 and our focus on cost control have positioned us well for 2025, allowing us to drive innovation and create even greater value for our customers,” says Emma Dyga, CEO of ABAX.

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About ABAX

ABAX 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.

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 16:00 CEST on the 28th of February 2025.

