



ABAX Group AS Q1 2025 Financial Report: Resilient Revenue and Operational Progress

30.05.2025, Larvik, Norway | ABAX Group AS, a leading provider of telematics and smart IoT mobility solutions, today announced its financial results for the first quarter of 2025. The company continued to deliver stable revenue with positive development in key markets outside Sweden, improved gross margin, and made operational progress with a new Partner API and Single Sign-On (SSO) successfully moving into full production.

Key Financial Highlights:

- **Revenue:** 205.0 MNOK (204.4), reflecting 0.3% growth year-over-year and 4% growth excluding Sweden
- **Adjusted gross margin:** 88%, up 1 percentage point year-over-year, driven by significant operational efficiencies
- **Adjusted EBITDA:** 73.5 MNOK (77.6), a 5% decrease from Q1 2024
- **Adjusted EBITDA margin:** 36%
- **Average subscriptions per customer:** +5%, reflecting ongoing focus on larger customers, and expanding share of wallet on existing base.
- **Days Sales Outstanding (DSO):** 38 days, a 3% improvement from Q1 2024

Operational and Strategic Developments

ABAX saw continued growth in its Asset Tracking segment in Q1, particularly among larger enterprise customers, with revenue up 3%. Gross margin improved to 88%, supported by strong cost control and operational efficiencies, especially within hosting and SIM-related services.

During the quarter, the company refinanced its NOK 1,000 million bond by successfully placing SEK 900 million in new senior secured bonds, maturing in January 2029.

ABAX Group signed a strategic partnership with OCTO Telematics to enhance the risk scoring capabilities for its UBI insurance brand, Fair.

ABAX also continues to invest in its product development roadmap, with a focus on customer value, faster time-to-market, and expanding its ecosystem of integrations.

Significant Events after the Quarter

ABAX completed its recertification for ISO 9001, 14001, and 27001, reinforcing its commitment to quality, environmental responsibility, and information security.

“Our first quarter results demonstrate a solid foundation for the year,” said Emma Dyga, CEO of ABAX. “We’ve seen continued traction in key growth areas like asset tracking and larger enterprise customers, while improving our gross margin through operational discipline. Although the Swedish market remains challenging, we are well-positioned for growth in 2025 with a strong roadmap and ongoing focus on customer value.”

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.

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ABAX Group AS is obliged to make this information public pursuant to the EU Market Abuse Regulation 598/2014. The information was submitted for publication, with contact persons set out above, at 15:00 CEST on the 30th of May 2025.

