



# Q4 2025 FINANCIAL REPORT: CONTINUED GROWTH IN OFFROAD AND INSURANCE

**27.02.2026** | ABAX Group, a leading provider of connected mobility and smart operations solutions, today announces its financial results for the fourth quarter of 2025. The company delivered continued growth in Offroad and Insurance, improved profitability, and further strengthened its Smart Operations position despite continued macroeconomic challenges, particularly in Sweden.

## Key highlights for the period

- Offroad ARR increased to 91.7 (86.7) MNOK in Q4 2025, up 6 % YoY. The tool tracking solution ABAX Locator grew 27 % YoY
- Insurance ARR increased to 28.4 (18.1) MNOK in Q4 2025, up 57 % YoY, driven by RA Taxi Insurance
- Large Customers grew 1 % YoY, with Norway up 3 %
- Net Retention Rate improved by 0.5 p.p. YoY
- Adjusted gross margin increased to 88 % in FY 2025, up 1 p.p. YoY, with adjusted EBITDA margin at 40 %.
- Launched ABAX Site Operations, enabling a new growth opportunity within asset-intensive industries
- Launched Smart Trip Suggestions, the company's AI-powered feature, enabling automated trip purpose classification and intelligent workflow support

## Operational and Strategic Developments

Revenue for the fourth quarter amounted to 193.0 (202.5) MNOK, down 5 % YoY, primarily driven by lower performance in Sweden within the small and medium customer segments and the Onroad product portfolio. Excluding Sweden, revenue was flat YoY, while Norway grew 3 %. ARR totaled 757.1 MNOK at year-end, down 5 % YoY. Adjusted EBITDA increased to 76.2 (75.2) MNOK, up 1 % YoY, with EBITDA margin improving to 39.5 %. Adjusted operational free cash flow increased by 30 % to 92.8 (71.2) MNOK.

Onroad, ABAX's core vehicle tracking and fleet management offering, serving commercial fleets, includes both a vehicle tracking subscription base and Fleet360. In Q4, the segment remained affected by macroeconomic headwinds in Sweden, particularly in the micro and mid-market segments. The Swedish Large segment, however, returned to modest growth during the quarter, and other geographies showed clear signs of stabilisation. Commercial and pricing initiatives implemented throughout the year have strengthened competitiveness, sharpened operational focus, and reinforced the foundation for sustainable long-term growth.

Offroad, ABAX's offering for tracking equipment, machinery, tools, and other non-road assets, maintained strong momentum in the quarter. ARR reached MNOK 91.7, increasing its share of total ARR to 12.1%, up 1.2 percentage points YoY. The segment is built mainly around the Worksite and Locator solutions. ABAX Locator continued its strong growth trajectory, particularly among larger enterprise customers, driven by improved go-to-market execution and effective cross-selling across the existing fleet base. In Q4, the portfolio was further strengthened with the launch of Site Operations, reinforcing ABAX's position within asset-intensive industries and expanding the value proposition from tracking to operational optimisation.

Insurance, ABAX Mobility Data Services, continued to scale rapidly with combined ARR increasing 57 % YoY. The number of insured vehicles across RA Taxi Insurance and Fair increased 97 % YoY, reaching more than 6,500



vehicles in total across Norway and Sweden. RA Taxi Insurance accounts for approximately 90 % of Insurance ARR, while Fair continues to demonstrate solid commercial traction.

#### **CEO Comment**

*“In Q4 we managed to delivered disciplined execution in a challenging market. Offroad and Insurance drove solid growth and margin improvement, and Onroad is showing signs of stabilisation,”* said Emma Dyga, CEO of ABAX *“The launch of our first AI-powered feature and ABAX Site Operations marks an important step in accelerating our Smart Operations strategy and increasing customer value.”*

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#### **About ABAX Group**

ABAX Group is a leading provider of connected mobility and smart operations solutions, serving more than 40,000 customers across Europe. Our scalable, easy-to-use platform tracks and manages every asset in real time, helping businesses optimize operations through adaptive intelligence and actionable insights. We support customers in construction, utilities, logistics, manufacturing, and more, to work smarter every day.

ABAX also enables Usage-Based Insurance (UBI) by sharing fleet driving data with trusted insurers to reward safer driving.

*The Q4 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 16:45 CET on the 27<sup>th</sup> of February 2026.*