



# ABAX GROUP 2025 ANNUAL REPORT: CONTINUED DELIVERY ON SMART OPERATIONS STRATEGY AMID MACROECONOMIC HEADWINDS IN SWEDEN, WITH STRONG GROWTH IN KEY OFFROAD AND INSURANCE SEGMENTS

**30.04.2026** | ABAX Group, a leading provider of connected mobility and smart operations solutions, today releases its Annual Report for 2025, highlighting a year of disciplined cost management, profitability improvement, and strong momentum in its growth segments, despite macroeconomic headwinds — particularly in Sweden — that weighed on core vehicle tracking revenue.

ABAX delivered improving profitability in 2025, with revenues of NOK 798.1 million (FY 2024: NOK 819.7 million), an adjusted gross margin of 88%, and an adjusted EBITDA margin of 40% (alternative performance measure; see reconciliation in Q4 2025 Financial Report). The company also strengthened its financial position and flexibility through the successful refinancing of its existing senior secured bonds with a new SEK 900 million facility maturing January 2029, extending the Group's debt maturity profile and providing financial flexibility to execute its growth strategy.

Performance was driven by progress across ABAX's growth segments:

- **Onroad:** ABAX's core vehicle tracking and fleet management offering for commercial fleets faced macroeconomic headwinds — primarily in Sweden's small and mid-market segments — but showed clear improvement through the year, with the Large Customer cohort returning to growth and Norway (the core market) growing 3% in Q4. Excluding Sweden, annual revenue was broadly flat year-on-year. The segment was further strengthened through product innovation, including the launch of ABAX's new AI features such as 'Trip Suggestions', that automates and simplifies driver workflows.
- **Offroad:** ABAX's offering for tracking equipment, machinery, tools, and other non-road assets delivered significant momentum. The asset tracking solution ABAX Locator showed a 28% year-over-year growth in Annual Recurring Revenue (ARR), reaching 91.3 MNOK in Q4 2025 and representing 12% of total Group ARR. The segment was further enhanced with the launch of ABAX Site Operations, expanding the value proposition within asset-intensive industries.
- **Insurance:** ABAX's insurance solutions offering continued to scale, with insurance ARR increasing by 57% year-over-year to 28.4 MNOK. Growth comes primarily from RA Taxi Insurance, which accounts for approximately 90% of Insurance ARR, but was also supported by the new strategic partnership with OCTO Telematics, enhancing the risk-assessment capabilities for Fair, ABAX's usage-based insurance brand. The number of insured vehicles across RA and Fair increased 97% year-on-year, reaching more than 6,500 vehicles across Norway and Sweden.

## CEO Comment

*"2025 was a year of disciplined execution in a challenging market. Macroeconomic headwinds — particularly in Sweden — weighed on our core vehicle tracking revenue, but our response was to manage costs rigorously*



*while accelerating investment in our growth segments.” said Emma Dyga, CEO of ABAX. “Offroad and Insurance delivered strong growth and our adjusted EBITDA margin improved to 40% — demonstrating the operating leverage in our model as we grow higher-margin recurring revenue streams. We enter 2026 with a solid platform, a strengthened debt maturity profile, and growing commercial momentum in our Offroad and Insurance businesses.”*

The full Annual Report for 2025 is available on the company's website: [www.abax.com](http://www.abax.com)

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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 optimise 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.

*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 22:40 CEST on the 30<sup>th</sup> of April 2026.*