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ABAX Q3 Revenue Results and First Acquisition

Third Quarter Highlights

Revenue grew organically by 5 % from Q3 2019 to Q3 in 2020 and a combined growth of 16% for the same time period.

Number of subscriptions grew from 254,980 to 278,708 by the end of Q3 2020. Representing a 14% increase from Q3 2019.

Executive Quotes

“We have added our first acquisition, since our Nordic Bond raise in June 2020. Adding RAM Track and Trace to the ABAX family and strengthening our customer commitment in the Netherlands and Belgium, adding 19,600 subscriptions to our portfolio.”

“The ABAX connectivity solution is proving an important asset for our customers, giving them the ability to maintain operational control and efficiency through times of uncertainty. Though Q3 saw Covid come back in wave 2 during the quarter, the effects on the ABAX subscription model were negligible, through Q3, showing the resilience of our business.”

– **Morten Strand CEO**

Full results for Q3 - 2020, will be published on Friday the 30th of October 2020.

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About ABAX.

ABAX is a solutions provider for the connected workspace. Backed by Investcorp, ABAX is one of the leading companies in Europe within the telematics and IoT-industry. Through smart solutions, ABAX connects your workspace by offering a variety of products and services. These services enables businesses to boost productivity, reduce costs while keeping oversight, and also increase performance among leaders and employees. All solutions are offered and delivered as Software-as-a-Service. ABAX has 300 employees and offices in Norway, Sweden, Denmark, Finland, United Kingdom, the Netherlands and Poland. The company headquarters are based in Larvik, Norway. www.abax.com/uk