



# ABAX Smart Operations

DNB Carnegie Digitalisation  
Summit  
January 14, 2026





# Emma Dyga

CEO, ABAX

Experienced tech and SaaS leader with 20+ years of proven track record of scaling subscription-based businesses and driving profitable growth

Joined ABAX in 2023, with prior experience as CEO of APSIS, COO of QNTM Group and Director of Operations Com Hem



# ABAX – a Leading Provider of Connected Mobility and Smart Operations Solutions

Market-leading, highly profitable IIoT SaaS business with durable margins.



**#1**

Market position  
in the Nordics<sup>1</sup>



**40 000+**

customers

**500 000+**

Tracked assets



**8 markets**

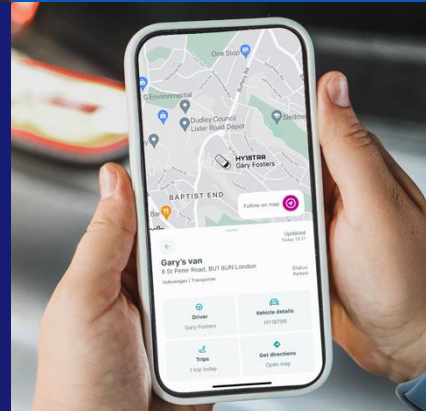
Founded in 2008

**Trustpilot**

4.9 out of 5 stars<sup>2</sup>

**280**

employees



**+9%**

Revenue CAGR  
2016-2024

**820 MNOK**

Revenue  
2024

<sup>1</sup>77% of FY23A revenue

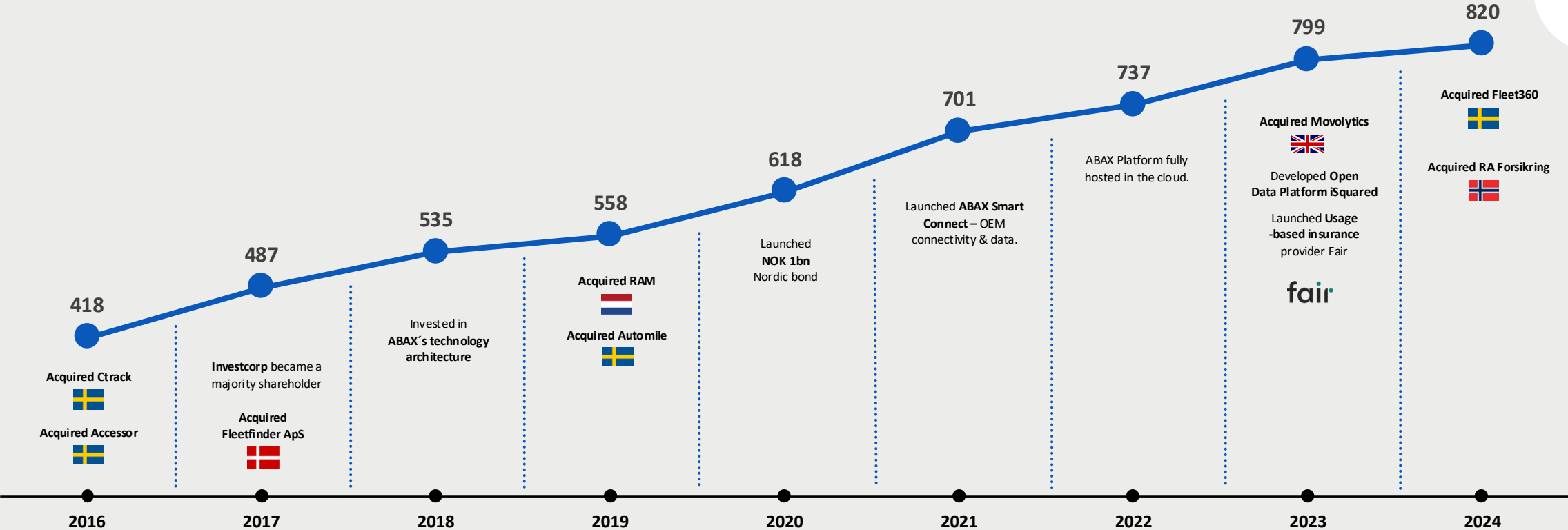
<sup>2</sup>Trustpilot Sweden



# Our Journey – Stable Growth, Tech Investments and Value Creation



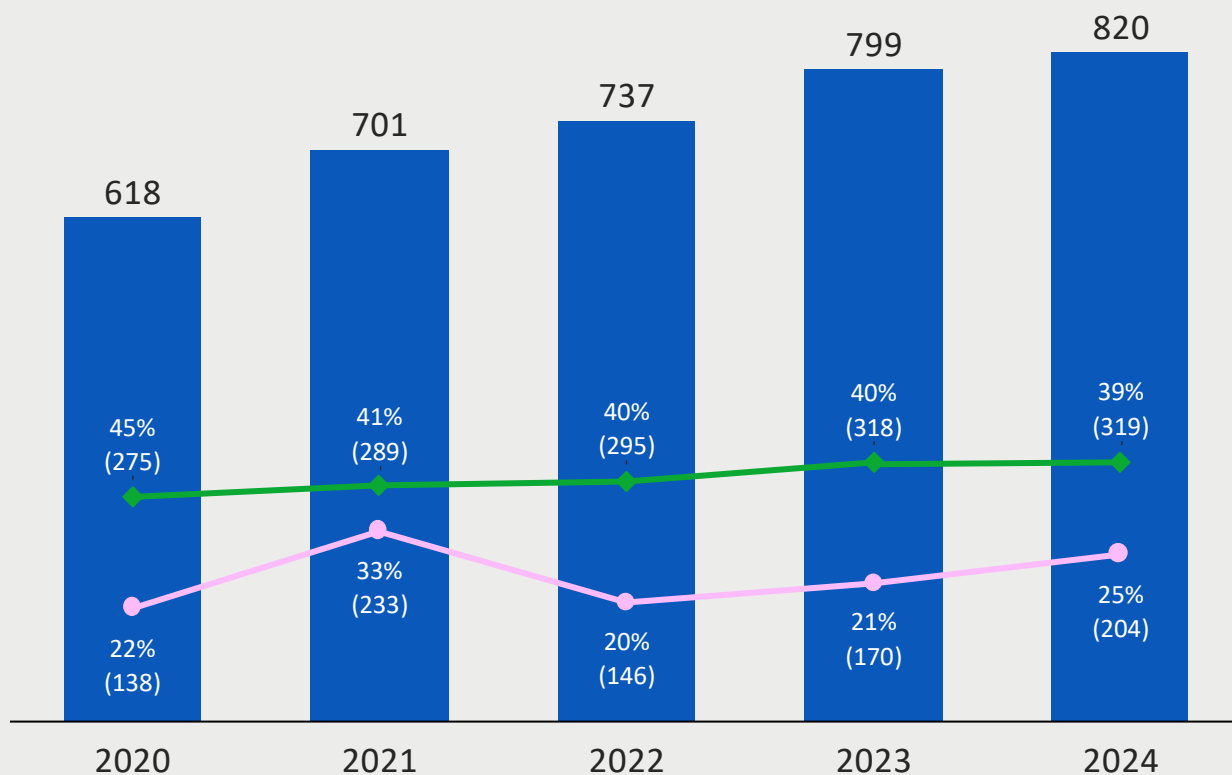
● Revenue NOKm



9%  
revenue  
CAGR  
2016-2024



# Highly Profitable SaaS with Durable Margins and Strong Cash Generation



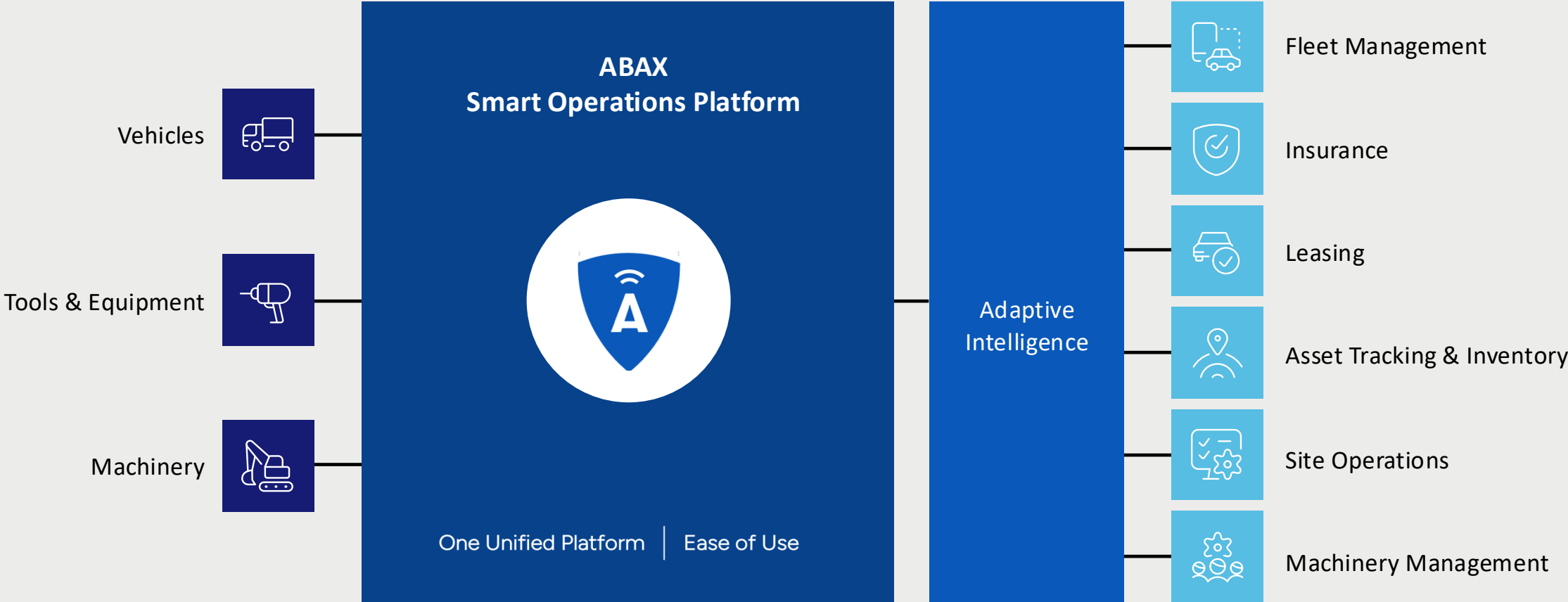
- Revenue
- Adj. EBITDA(%)
- Operational FCF



\*Between 2019-2024



# 500k+ Connected Assets Power Scalable Growth

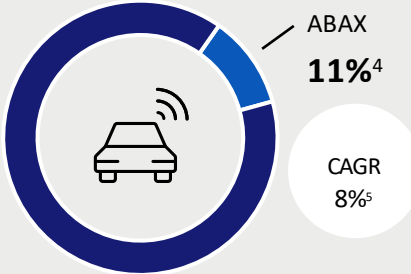


# Large Addressable Market with Multiple Growth Vectors

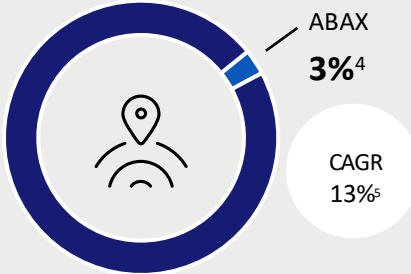
Serviceable addressable market of NOK 8.6 bn<sup>1</sup> across core geographies, growth mainly driven by adjacent off-road industries and insurance, alongside a strong core business

## ABAX Europe Core Geos SAM<sup>2</sup>

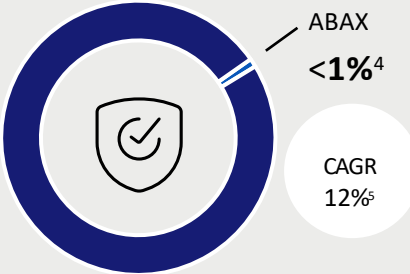
Vehicle Telematics  
NOK 6.1 bn<sup>3</sup>



Asset Tracking  
NOK 1.4 bn<sup>3</sup>



Usage-based insurance  
NOK 1.1 bn<sup>3</sup>



Core Geos SAM



Europe Wide TAM  
*Across current propositions*



1. As of 2023, OC&C analysis
2. Includes spend on vehicle types that ABAX currently addresses across 6 core ABAX geographies in Europe, i.e., the UK, Netherlands, Belgium, Sweden, Norway and Finland, in fleets of 1-1k, includes all LCVs and share of HGVs and cars proportionate to what ABAX currently serves
3. Business are a total market, OC&C analysis
4. ABAX's market share, OC&C analysis
5. CAGR estimate rolled forward from FY18-23A historic growth, OC&C analysis





# Multiple Clear Growth Levers

- ▶ **Accelerate growth in high-potential adjacent markets**  
Grow across off-road industries and insurance, addressing new customer segments while accelerating the strategic shift toward larger enterprise customers
- ▶ **Continuously strengthen and evolve the ABAX platform**  
Further develop and invest the platform to deliver actionable insights by leveraging data mobility and AI
- ▶ **Execute an active M&A agenda**  
Leverage a strong balance sheet to consolidate a fragmented market through bolt-on and strategic acquisitions that enhance the customer proposition
- ▶ **Maintain and extend the #1 market position in the Nordics**  
Drive growth through deeper penetration of an expanding Light Commercial Vehicle fleet and increased cross-selling across the existing customer base



# Key Takeaways



**Highly profitable SaaS business with durable margins** (87% gross margin, ~40% EBITDA margin)



**Stable recurring revenue base embedded in customer operations** (40,000+ customers, ~0.5m connected assets)



**Strong Customer Loyalty** with average customer lifetime +8 years



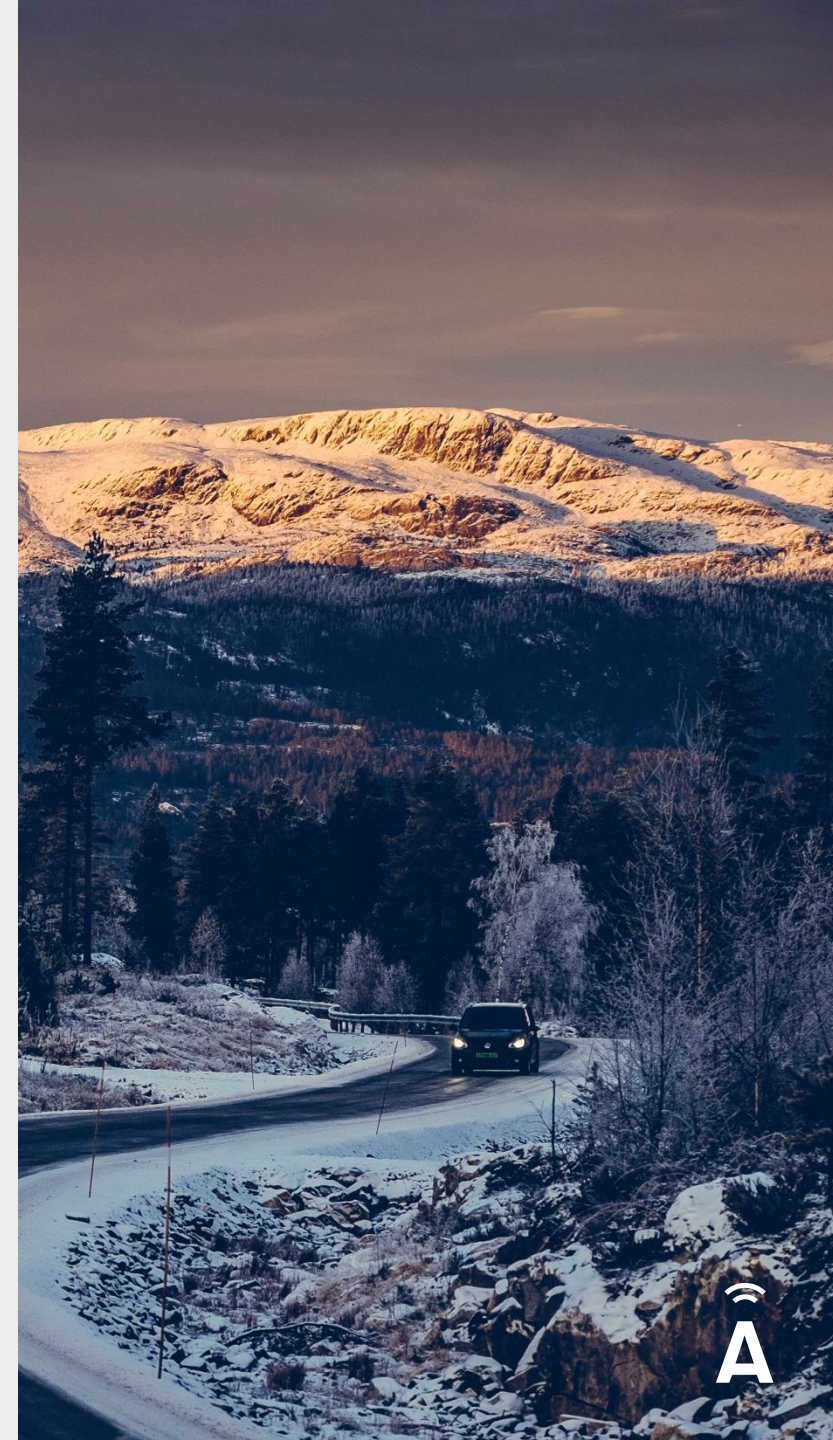
**Operating leverage enables profitable growth investment** (cost discipline + scalability/capital efficiency)



**Upside from adjacent off-road expansion and data monetisation**



**Solid subscription growth 11% CAGR 2019-2024**



# Q&A



