**Trackunit attributes solid 2024 performance to customer trust**

* **Trackunit says** ‘**in-line-with-expectations**’ **results for 2024 down to strong customer trust**
* **Partnerships key after global contech unveils 10% rise in net revenues to USD 186.5m**
* **Milestones in 2024 included the launch of ground-breaking operating data platform IrisX**
* **Trackunit’s annual recurring revenue grows 17% in 2024 to USD 119.5m**

**Aalborg, Denmark. March 26, 2025:** Trackunit has today delivered “in-line-with-expectations” results for 2024 which the global contech attributed to strong customer trust.

Trackunit posted annual recurring revenue — effectively a measure of software subscription renewals — of DKK 812.6 million (USD 119.5m), up 17% on the previous year. In its Annual Report 2024, recurring revenue as a percentage of overall revenue, which also includes IoT devices, rose from 92% in 2023 to just over 95%.

“As a metric of strong customer relationships, recurring revenue is a very good reflection of where we stand,” said Trackunit CEO Søren Brogaard. “Our track record of improving this metric year-on-year is indicative of the trust our customers place in us and we thank them for continuing with us on this industry-wide mission to help eliminate downtime.”

Net revenue for the year, including non-software items, rose to DKK 1.29 billion for a 10% rise on 2023 in an environment that Brogaard described as “challenging”.

“Despite a macro slowdown in Europe acting as a potential drag on performance, we were able to come through this challenging environment to deliver in-line-with-expectations results,” he said. “That was directly attributable to having such strong relationships with our customers, driven by our teams across Trackunit that have put those relationships on such a firm footing.”

Brogaard said such a solid foundation created a strong environment for solving customer challenges and co-creating new opportunities, adding that this dynamic would be accelerated with the introduction of operating data platform IrisX which was launched in the third quarter of 2024.

“IrisX really does break new ground for the construction industry as it helps create real business differentiation for customers,” said Brogaard. “It brings together machine learning and AI and builds on the data insights delivered by our foundational platform Iris with a speed and precision that is unprecedented.”

Brogaard said five significant construction players had already signed up to be part of the IrisX platform and added that platform-driven business would inevitably forge the way forward across construction.

“If you’re an OEM, it could mean leveraging remote diagnostics to reduce downtime while a rental company could turn data into actionable insights via automated notifications targeting maintenance, emissions and efficiencies,” said the Trackunit CEO. “And a contractor could, among other things, generate revenue via cross-jobsite comparison of external rental assets to internal assets to optimize usage and minimize costs.”

Other big milestones in 2024 included the launch of Trackunit Pass, Network Solutions, Specialty Equipment and the new-generation Raw, which have all helped to build an ecosystem that is enabling construction to solve long-standing connectivity challenges.

“Trackunit processes more than two billion data points daily via more than 3 million connected assets across the globe turning these into actionable insights that make a real business difference,” said Brogaard. “It means customers can have confidence in their data, be it from handheld tools, specialty machines focused on harsh and remote environments or light equipment, all underpinned by a strong and stable Bluetooth-enabled network on every jobsite.”

“Just as importantly, they can do this in a secure environment that is ISO-certified and enables them to accelerate their business performance to new levels built on a solid trust in Trackunit’s ability to safeguard data,” he said. “This is good for Trackunit, good for our customers and ultimately good for the industry as this will all help to take construction forward to safer jobsites, more efficient operations and a better, sustainable future.”

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**About Trackunit**

Trackunit is a global technology company that connects construction through one platform to create a living, evolving ecosystem that delivers data and insights to the off-highway sector. With more than 3 million visible assets connected, it uses technology to eliminate downtime, improve safety, and help customers improve the bottom line in a sustainable, cost-effective way.

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