



Q4 and year 2024

Financial report and status

CEO's Perspective



Jacob Tveraabak
CEO of StrongPoint

Although 2024 has been a financially challenging year, I am pleased to observe an improvement in the second half of the year, including the fourth quarter. Revenue in Q4 increased by 3%, which is a result of solid growth in Scandinavia, whilst sales in Spain have been challenging and the Shop Fitting market in the UK has continued to be difficult. However, we are building a more solid and sustainable revenue base where recurring revenue on a twelve-month rolling basis is up 15% for the year. Overall EBITDA for Q4 improved by 25.7 MNOK to 5.1 MNOK. Profitability in Scandinavia and the Baltics is approaching our targets, however our International business segment is still affected by investments and market conditions in Spain and the UK. At the end of the quarter, we announced an exciting multifaceted partnership with VusionGroup, the global leader in digitalization solutions for physical commerce. The partnership is two-folded: first, an e-commerce partnership which includes our end-to-end e-commerce platform being integrated into Vusion's advanced Retail IoT Cloud platform. Second, we will serve as a Value-Added Reseller of VusionGroup's retail technology solutions. The partnership solidifies our Order Picking solution as the e-grocery fulfilment solution of choice, and is also a testament of our strong customer intimacy in the countries in which we operate with our own offices. With this backdrop, I continue to be cautiously optimistic about the short-term improvement in our business operations and am very inspired by what we can achieve with our break-through customers, partners and solutions.

In the fourth quarter of 2024, we recorded a revenue of 340 MNOK, reflecting a 3% increase from the same quarter in the previous year. This growth was achieved despite a 33% revenue drop in Spain and a 5% revenue drop in the UK & Ireland, primarily due to ongoing challenges in the Shop Fitting sector. However, the Scandinavian market demonstrated robust performance, with a 12% increase in revenue, particularly driven by a 19% increase in Sweden.

Recurring revenue, on a twelve-month rolling basis, is up 15%. This growth is largely driven by delivering our Order Picking solution to Sainsbury's. Growing our recurring revenue base, in particular recurring revenue from own software, is an important priority for StrongPoint going forward to build a more valuable, sustainable and stable business.

The reported EBITDA for Q4 2024 was 5.1 MNOK, a substantial improvement from the -20.6 MNOK recorded in Q4 2023. This significant improvement, even when adjusted for one-off restructuring items, is driven by lower personnel costs and operating expenses, following last year's cost reduction efforts and continued cost prudence. We are pleased to see that our efforts taken last year have brought the Scandinavian business back to near targeted profitability. At the same time our international business segment as a whole is not yielding satisfactory profitability. We expect our investments in the UK to start to pay off over the course of 2025.

For the full year 2024, StrongPoint's revenue decreased by 2%. EBITDA for the year was 2 MNOK, including 10 MNOK in non-recurring restructuring costs.

We are building customer intimacy in our core markets. We are gaining this customer intimacy based on our passion for grocery retail and our dedication to making technology solutions work. On average our top customers in Scandinavia and the Baltics have between 4 and 5 solutions from StrongPoint. This allows for operational efficiencies and as such, continued solid financial performance in these markets. Building that same level and depth of customer relationship in the much larger UK market is a priority for us. With the Order Picking win at Sainsbury's, multiple proof of concepts (POC) of our theft prevention solution, Vensafe, POC for Grocery Lockers and a growing team of top

professionals in the UK on the back of an established shopfitting business for grocery retailers, I believe we have all the reasons to be optimistic about achieving similar levels of customer intimacy in the UK as well.

We continue to forge strong partnerships and the multifaceted partnership agreement announced in the fourth quarter with VusionGroup, one of the most important retail technology companies globally, underlines this priority. Integrating our e-commerce solution into Vusion's retail platform will provide opportunities for us outside our core markets, and will be important for building a recurring and sustainable business. Additionally, StrongPoint will serve as a reseller of VusionGroup's wide portfolio of retail technology solutions at the start of Q3 2025, further increasing our relevance to grocery retailers.

Looking ahead, we remain cautiously optimistic about our short-term prospects. Our focus for 2025 is continuing and strengthening our customer intimacy in our core markets in Scandinavia and the Baltics. Furthermore, we will focus on growing our presence and business in the UK in a profitable manner.

The CashGuard Connect project has taken longer than anticipated. This is due to a complex product development and challenges with our JV partner. Consequently, we are continuously assessing our resource allocation into this development project.

While general market uncertainties persist today, we are encouraged by the positive trends in our results, the sustained interest in our diverse solution portfolio and our continued trust by customers, making us positive about thriving in the medium and longer term.

In closing, I would like to extend my gratitude to our shareholders, partners, and employees for their unwavering support and dedication. Together, we have navigated a challenging year and emerged stronger. As we move forward, we remain committed to our customers to drive a more efficient shopping experience for a better and smarter life.

Stay safe, strong, and passionate!

HIGHLIGHTS

Financial performance 4th quarter

- Revenue increased 3% to 340 MNOK (331) in the fourth quarter compared to the same quarter last year. For the full year 2024, revenue declined by 2%
- Recurring revenue rolling twelve months was 358 MNOK at the end of 2024, a 15% increase during the year.
- EBITDA for the quarter ended at 5 MNOK (-21), with EBITDA margin of 1.5% (-6.2%). For the full year 2024, EBITDA ended at 2 MNOK (-1), including 10 MNOK in restructuring costs in Q2 2024.
- Cash flow from operations was 77 MNOK (34) for the quarter and 93 MNOK for the full year 2024.

Continued customer success in priority areas

- Multifaceted partnership agreement signed with VusionGroup to integrate StrongPoint's e-commerce platform into their platform solution.
- Vensafe Proof of Concepts in the UK launched with grocery retailers Sainsbury's and Asda.
- Baltic grocery retailers, Rimi and IKI, ordered self-checkouts from StrongPoint for a combined total of EUR 3.8 million.

Outlook and long term ambitions

- We continue to experience a positive upward trend year-on-year this quarter, similar to the previous quarter. However, overall market uncertainty remains a significant factor, leading us to maintain a cautiously optimistic perspective on the short term outlook.
- We continue to maintain our long term ambitions of healthy revenue growth and an EBITDA margin of >10%.

Key figures

| MNOK | Q4 2024 | Q4 2023 | Year 2024 | Year 2023 |
|---------------------------------------|---------|---------|-----------|-----------|
| Revenue | 339.8 | 330.9 | 1 309.1 | 1 342.4 |
| EBITDA | 5.1 | -20.6 | 2.0 | -1.3 |
| EBITDA margin | 1.5 % | -6.2 % | 0.2 % | -0.1 % |
| EBITDA excluding option cost | 6.3 | -19.2 | 6.3 | 5.1 |
| Operating profit (EBIT) | -5.3 | -31.0 | -39.5 | -39.4 |
| Ordinary profit before tax (EBT) | -8.2 | -38.4 | -46.8 | -45.3 |
| Cash flow from operational activities | 77.4 | 33.7 | 93.1 | 25.2 |
| Disposable funds | 102.5 | 95.2 | 102.5 | 95.2 |
| Earnings per share (NOK) | -0.05 | -0.65 | -0.72 | -0.77 |

StrongPoint Group

StrongPoint is a grocery-focused retail technology company that serves customers with products and solutions for in-store and online shopping.

| Revenue MNOK | Q4 | | Year | |
|----------------------------|--------------|--------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Scandinavia | 158.0 | 141.3 | 648.8 | 633.9 |
| International incl Product | 181.8 | 189.6 | 660.3 | 708.5 |
| ASA/Elim | - | - | - | - |
| Total | 339.8 | 330.9 | 1,309.1 | 1,342.4 |

| EBITDA MNOK | Q4 | | Year | |
|----------------------------|------------|--------------|------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| Scandinavia | 15.5 | 4.3 | 55.0 | 41.5 |
| International incl Product | -4.7 | -17.4 | -26.6 | -10.4 |
| ASA/Elim | -5.7 | -7.5 | -26.3 | -32.4 |
| Total | 5.1 | -20.6 | 2.0 | -1.3 |

Number of employees 1)

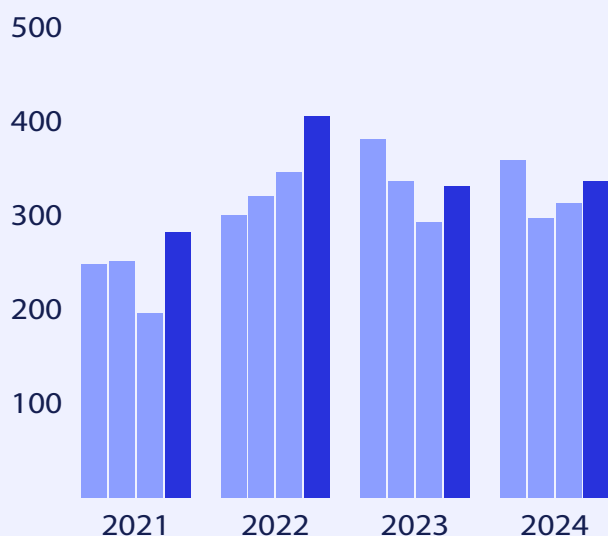
| | Q4 2024 | Q4 2023 | Year 2024 | Year 2023 |
|------------------------|---------|---------|-----------|-----------|
| Number of employees 1) | 497 | 524 | 497 | 524 |

1) The Q4 2023 EBITDA was -20.6 MNOK, including non-recurring restructuring and M&A costs of 7.3 MNOK and write-downs 10.6 MNOK. Excluding these costs, the Q4 2023 EBITDA was -2.7 MNOK.

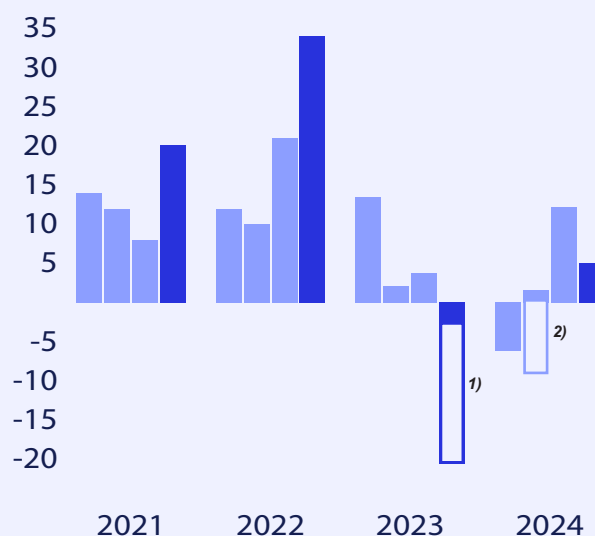
2) The Q2 2024 EBITDA was -9.1 MNOK, which includes restructuring cost and severance pay of 10 MNOK. Excluding these costs, EBITDA was 0.9 MNOK.

StrongPoint Group

Operating revenue per quarter (MNOK)



EBITDA per quarter (MNOK)



Financial performance

In Q4 2024, the total revenue increased by 3% to 339.8 MNOK compared to the same quarter last year, with a 12% revenue increase in Scandinavia and a 4% decrease in International.

In Scandinavia, the positive development is mainly driven by Sweden, where revenue increased by 19% following ESL rollouts as well as an increase in ShopFlow Logistics service revenue. The market conditions in Sweden are slowly improving, leading to higher customer activity levels and interest in our product portfolio. Norway continues to experience a weaker market compared to Sweden with a 4% revenue growth during the quarter.

The International segment experienced a revenue decrease of 33% in Spain and a 5% decline in the UK, both driven by reductions in projects and one-off revenues. In the UK, this is partly mitigated by an increase in Order Picking recurring revenue from the Sainsbury's contract spread out over time and which will improve visibility in revenue going forward. As informed in the previous quarterly report, several improvement actions and measures have been initiated to increase sales in the UK not only on Shop Fitting but also on our other products such as Vensafe.

During the quarter, the gross margin decreased slightly from 40.0% to 39.4% year on year due to margin pressure and write-downs of Lockers inventory, partly mitigated by an increase in Order Picking.

Personnel costs were 82.9 MNOK in Q4 2024 compared to 102.7 MNOK the same quarter last year. The reduction of 19.8 MNOK in the quarter relates to the one-off restructuring costs charged in the Q4 2023 and the following cost reduction efforts completed during 2024. For the same period, other operating expenses decreased from 49.0 MNOK to 44.7 MNOK due to maintained cost prudence during the quarter and project write-downs incurred in Q4 2023.

The EBITDA increased to 5.1 MNOK (1.5% margin) in Q4 2024 (-20.6 MNOK, -6.2% margin), with positive developments both in Scandinavia and International driven by a combination of revenue increase in Scandinavia but more importantly the cost reduction measures in both segments that were completed in Q4 2023 and Q2 2024. Whereas the profitability in Scandinavia has improved to 9.8% EBITDA margin, the International segment including Product remains negative at -2.6% EBITDA margin, mainly due to lower performance in the UK and Spain.

For the full year 2024, revenue decreased by 2% due to 4% decline in International, partly offset by a 12% increase in Scandinavia. The International segment was mainly impacted by a significant decline in Shop Fitting in the UK and a reduced contribution from CashGuard sales in Spain. The revenue growth in Scandinavia is mainly attributable to ESL rollouts in Norway and Sweden as well as increases in Vensafe and CashGuard (mainly service revenue).

Recurring revenue rolling twelve months increased by MNOK 46 (15%) to MNOK 358 from the end of 2023 to the end of 2024. This is attributed to the growth in license revenues, mainly from the Order Picking contract with Sainsbury's that started earlier this year.

EBITDA for the full year 2024 ended at 2 MNOK (-1 MNOK). This includes non-recurring costs of 10 MNOK (21 MNOK) during the year, mainly relating to restructuring measures.

As of end Q4 2024, the net interest-bearing debt was 60 MNOK, a decrease of 49 MNOK from 109 MNOK compared to Q3 2024.

Continued customer success in priority areas

In December 2024, StrongPoint announced a multifaceted international partnership with VusionGroup, a global leader in digitalization solutions for physical commerce. This partnership involves integrating StrongPoint's end-to-end e-commerce platform into VusionGroup's advanced Retail IoT Cloud platform, making it available to retailers internationally. Additionally, StrongPoint will serve as a reseller of VusionGroup's wide portfolio of retail technology solutions.

During the period, two Vensafe proof-of-concept trials were launched in the UK with the grocery retailers Sainsbury's and Asda, marking the first time this solution has been properly trialed by UK grocery retailers amid rising retail theft. The Asda proof of concept focuses on using Vensafe to securely store and dispense tobacco products, reflecting its traditional use in Scandinavia. Meanwhile, the Sainsbury's project is dedicated to dispensing children's trading cards, a high-theft item. This is the first instance of a Vensafe unit being fully stocked with a single non-tobacco product, demonstrating its potential for securing a broader range of high-theft prone items beyond its conventional use. Additionally, a third proof-of-concept with another leading UK grocery retailer is expected to go live in Q1 2025.

In November 2024, Rimi, a prominent grocery retailer in the Baltic region and part of the ICA Group, placed a substantial order worth approximately EUR 2.3 million with StrongPoint for the supply and installation of Self-Checkout solutions in their stores. Furthermore, another large retailer in Lithuania, IKI (part of REWE Group), placed an order of EUR 1.5 million for delivery of Self-Checkouts.

Moreover, there was a planned pause in the ongoing rollout of the Order Picking solution at Sainsbury's during the Christmas months. The project continues to progress, and installation is expected to be completed in all targeted stores by Q3 2025. While this timeline has been slightly adjusted from the estimate in our third-quarter report, it remains aligned with the overall plan.

With regards to CashGuard Connect, we are continuing to make progress in both the development and industrialization of the solution. Testing of the latest features and enhancements is currently underway, paving the way for the next steps toward the planned pilot programs. At the same time, the project has taken longer than anticipated. This is due to a complex product development and challenges with our JV partner. Consequently, we are continuously assessing our resource allocation into this development project.

Outlook and long term ambitions

We continue to experience a positive upward trend in our results this quarter, similar to the previous quarter. However, overall market uncertainty remains a significant factor, leading us to maintain a cautiously optimistic perspective on the short term outlook. Despite these challenges, we continue to see sustained and positive customer interest across our diverse solution portfolio. This reinforces our confidence in both our competitive positioning and long term strategic direction. We remain fully committed to delivering on our long term objectives, targeting steady revenue growth and maintaining an EBITDA margin in excess of 10%.

StrongPoint’s product-market fit – our ‘double opportunity’

Grocery retailers are facing pressures like never before – in-store and online.

The growth in In-store costs for goods, transportation and labour have recently come down, but is still higher than two-three years ago. This has driven many customers to shop at discounters. In addition, theft in-store is a growing concern for retailers and their staff.

In mature grocery e-commerce markets such as the UK where e-grocery makes up over 13% of the grocery market, profitability is a major challenge and costs continue to surge.

This means that grocery retailers need to find efficiency-savings in-store and online to maintain their already razor-thin margins. As well as ensuring a safe and secure working and shopping environment.

StrongPoint focuses on providing smart retail technologies to grocery retailers to boost profitability in-store and online. Our passion for grocery retail combined with our dedication to making technology solutions work is our unique selling point and allow for StrongPoint to build long-lasting customer relationships.

From in-store self-checkouts, electronic shelf labels, cash management solutions to world-class e-commerce fulfilment solutions, StrongPoint solutions cut grocery retailers costs and create outstanding customer experiences.

The StrongPoint double opportunity



StrongPoint Solutions



In-store

In-store Productivity

- ShopFlow Logistics *
- Digi Scales and Wrapping Systems
- Electronic Shelf Labels
- Grocery Cooling Solutions
- Autonomous Mobile Robots (AMRs)

Payment Solutions

- CashGuard Cash Management *

Check Out Efficiency

- Self-Checkout *
- Self-Scanning
- Vensafe Sales Automation *

Retail Management

- POS Systems
- Commerce Management System

Shop Fitting

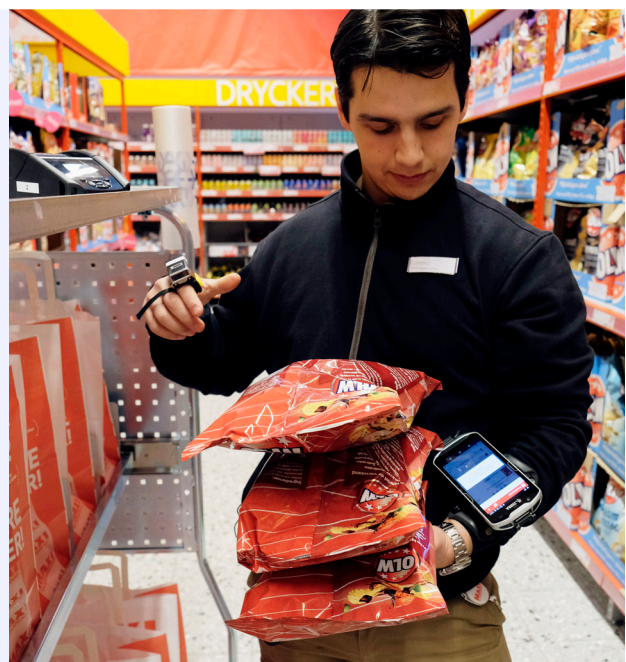
Online

Grocery Picking

- Order Picking solution *
- AutoStore Automated Fulfilment
- Warehouse Management Software (WMS)

Last mile

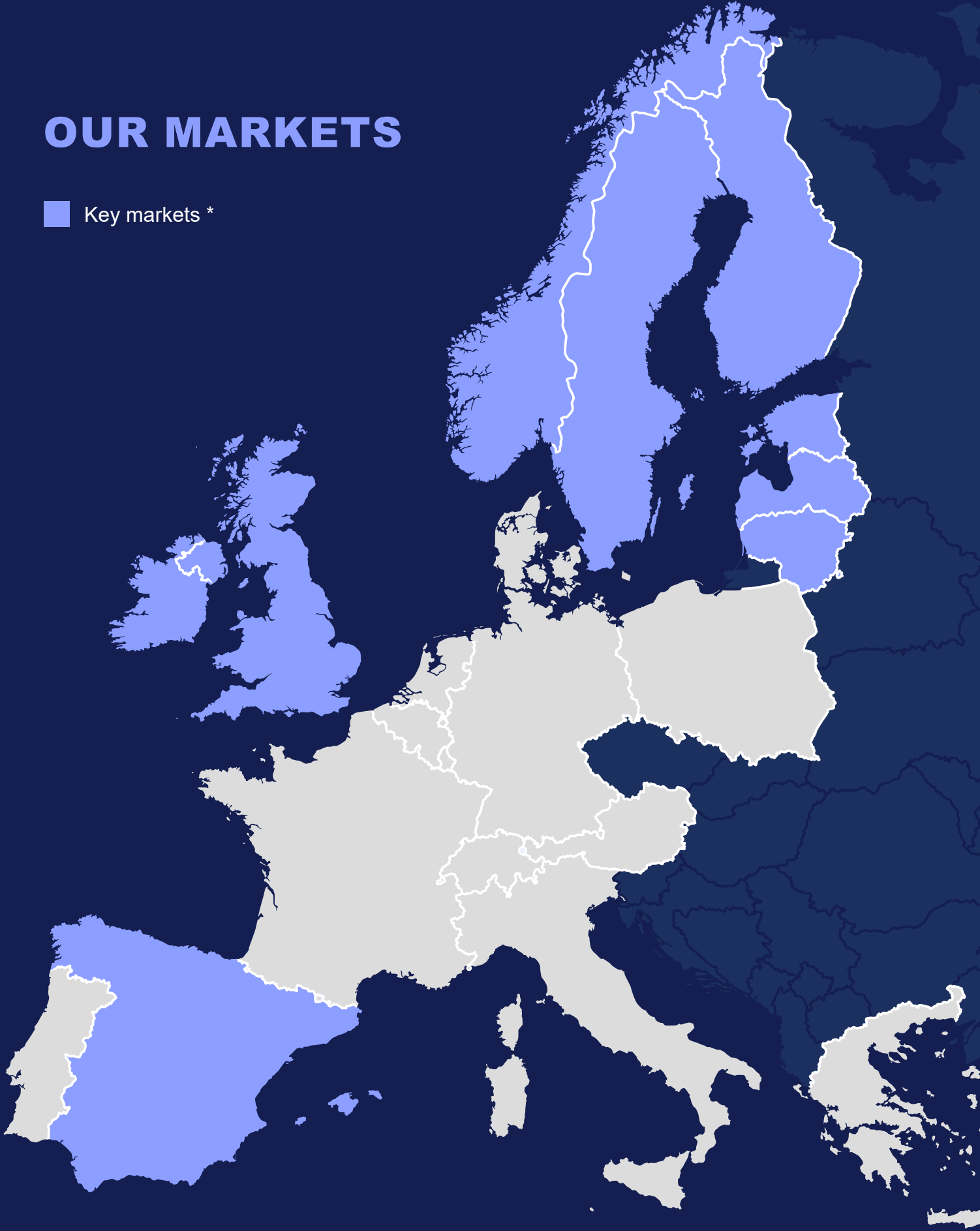
- Click & Collect Lockers *
- Home delivery with route optimization



*) Proprietary technologies

OUR MARKETS

■ Key markets *



*) Other major markets in Europe, plus USA and South Africa, are served through partners.

Scandinavia

The business segment Scandinavia currently consists of the operating business units in Norway and Sweden. The revenue also includes some deliveries to Denmark and Iceland.

| MNOK | Q4 | | Year | Year |
|---------------|-------|-------|-------|-------|
| | 2024 | 2023 | 2024 | 2023 |
| - Norway | 70.6 | 67.7 | 345.9 | 340.3 |
| - Sweden | 87.4 | 73.6 | 302.9 | 293.6 |
| Total Revenue | 158.0 | 141.3 | 648.8 | 633.9 |
| EBITDA | 15.5 | 4.3 | 55.0 | 41.5 |
| - In % | 9.8 % | 3.0 % | 8.5 % | 6.5 % |
| EBT | 14.1 | 1.8 | 49.5 | 35.1 |
| - In % | 8.9 % | 1.3 % | 7.6 % | 5.5 % |

Revenue in Q4 2024 increased 12% compared to the same quarter last year. This was driven by a 19% increase in Sweden mainly through ESL rollouts generating both product and service revenues. In addition, there was an increase in service and support revenue on CashGuard in both Norway and Sweden.

The market conditions are slowly improving, in particular in Sweden, where interest rates have come down and we are experiencing higher customer activity levels and interest in our product portfolio. Norway continues to experience a weaker market compared to Sweden (19% revenue growth) with a 4% revenue growth during the quarter.

The EBITDA for the Scandinavia business segment in Q4 2024 increased from 4.3 MNOK to 15.5 MNOK year on year, with positive development both in Norway and Sweden, as a result of both the revenue increase as well as effects from completed cost reduction measures.

For the full year, revenue increased by 2.4% mainly driven by ESL rollouts in Norway. The EBITDA margin increased to 8.5% in 2024 through a combination of increased revenue, product mix and cost efficiency measures.

Norway

| MNOK | Q4 | | Year | Year |
|----------|------|------|-------|-------|
| | 2024 | 2023 | 2024 | 2023 |
| Products | 39.0 | 39.9 | 222.4 | 230.4 |
| Services | 31.6 | 27.8 | 123.5 | 109.8 |
| Revenue | 70.6 | 67.7 | 345.9 | 340.3 |

Revenue in Q4 2024 increased by 4% compared to the same quarter last year due to a 14% increase in service revenue from CashGuard, Vensafe and AutoStore. For the full year, revenue increased by 2% driven by a 12% growth in service revenue, mainly from ESL rollouts, CashGuard and previously installed AutoStore projects.

Sweden

| MNOK | Q4 | | Year | Year |
|----------|------|------|-------|-------|
| | 2024 | 2023 | 2024 | 2023 |
| Products | 46.7 | 37.5 | 152.5 | 155.2 |
| Services | 40.8 | 36.1 | 150.4 | 138.4 |
| Revenue | 87.4 | 73.6 | 302.9 | 293.6 |

Revenue in Q4 2024 increased by 19% compared to the same quarter last year. This includes a 24% increase in product revenue driven by ESL rollouts (mainly for the Cyprus-based grocery retailer Alphamega, an account managed by the StrongPoint Sweden team, which is why it is accounted for in Sweden), partly offset by a reduction sale of Grocery Lockers. Moreover, there was a 13% increase in service revenue supported by growth in CashGuard, SFL, ESL and Scales & Packing. For the full year, revenue increased by 3%, driven by a 9% growth in service revenue, mainly from CashGuard and ESLs.

International incl. Product

The business segment International incl. Product consists of the operating business units in the Baltics, Finland, Spain and UK & Ireland, in addition to partner sales in the rest of Europe and rest of world. The ongoing development activities for own products have been allocated to this segment.

| MNOK | Q4 | | Year | |
|---------------------|---------|---------|---------|--------|
| | 2024 | 2023 | 2024 | 2023 |
| - Baltics & Finland | 77.5 | 76.4 | 274.5 | 255.5 |
| - Spain | 19.1 | 28.4 | 74.1 | 87.6 |
| - UK & Ireland | 61.0 | 64.1 | 224.8 | 283.5 |
| - Rest of Europe | 24.2 | 20.6 | 86.9 | 81.9 |
| Total Revenue | 181.8 | 189.6 | 660.3 | 708.5 |
| EBITDA | -4.7 | -17.4 | -26.6 | -10.4 |
| - In % | -2.6 % | -9.2 % | -4.0 % | -1.5 % |
| EBT | -21.7 | -33.8 | -72.2 | -51.5 |
| - In % | -12.0 % | -17.8 % | -10.9 % | -7.3 % |

Revenue in Q4 2024 decreased by 4% compared to same quarter last year, mainly due to a 33% decrease in Spain as the Spanish market remains challenging. There was a 5% decrease in the UK & Ireland following a continued reduction in Shop Fitting project revenue, however this was partly mitigated by an increase in recurring revenue on Order Picking from the pre-existing contract with Sainsbury's.

EBITDA for Q4 2024 improved to -4.7 MNOK compared to -17.4 MNOK for the same quarter last year due to an increase in Order Picking revenue and completed cost reduction actions. We continue to invest in our product portfolio, including the Order Picking solution and the new cash management solution, CashGuard Connect, as we seek to leverage new commercial opportunities from these positive commercial developments.

For the full year, revenue decreased by 7% mainly due to Shop Fitting in the UK but partly mitigated by an increase in Self-Checkout rollouts in the Baltics. EBITDA decreased to -26.6 MNOK for the same period, mainly due to the results in the UK.

Baltics & Finland

| MNOK | Q4 | | Year | |
|----------|------|------|-------|-------|
| | 2024 | 2023 | 2024 | 2023 |
| Products | 41.7 | 43.0 | 142.5 | 136.8 |
| Services | 35.8 | 33.4 | 132.0 | 118.7 |
| Revenue | 77.5 | 76.4 | 274.5 | 255.5 |

Revenue in Q4 2024 increased by 1% compared to the same quarter last year. Product revenue decreased by 3% due to a reduction in POS hardware sales, partly mitigated by an increase in Self-Checkout deliveries. Service revenue increased by 7% due to an increase in Self-Checkouts. During the quarter, development costs related to our own POS solution (Tree Commerce) of 3 MNOK were capitalized. For Finland, the total revenue contribution in Q4 2024 was 3.3 MNOK, corresponding to a 28% growth, driven by increased service revenue. For the full year, revenue increased by 15% due to Self-checkout rollouts (mainly to Maxima), positively impacting both product and service revenue. The full year revenue from Finland was 15.1 MNOK in 2024 compared to 2.6 MNOK in 2023 (Q4 2023 only after completion of the acquisition in October 2023).

Spain

| MNOK | Q4 | | Year | |
|----------|------|------|------|------|
| | 2024 | 2023 | 2024 | 2023 |
| Products | 13.1 | 23.6 | 51.9 | 67.6 |
| Services | 5.9 | 4.8 | 22.2 | 20.0 |
| Revenue | 19.1 | 28.4 | 74.1 | 87.6 |

Revenue in Q4 2024 decreased by 33% compared to the same quarter last year due to a 44% decrease in product revenue driven by challenging market conditions. For the full year, revenue decreased by 15%. StrongPoint Cash Tech S.L., a joint venture in which StrongPoint has a 60% holding, is managing the development of the new cash management solution, CashGuard Connect, as announced in April 2024. In Q4 2024, development costs of 11.0 MNOK were capitalized. The majority of the development costs for the joint venture are capitalized.

UK & Ireland

| MNOK | Q4 | | Year | |
|----------|------|------|-------|-------|
| | 2024 | 2023 | 2024 | 2023 |
| Products | 1.0 | - | 1.0 | - |
| Services | 60.0 | 64.1 | 223.8 | 283.5 |
| Revenue | 61.0 | 64.1 | 224.8 | 283.5 |

Revenue in Q4 2024 decreased by 5% compared to the same quarter last year due to a reduction of 19% in Shop Fitting. For the full year, revenue decreased by 21% due to a 31% reduction in Shop Fitting. The reductions in these one-off projects are partly mitigated by Order Picking recurring revenue. As informed in the previous quarterly report, several improvement actions and measures have been initiated to increase sales in the UK not only on Shop Fitting but also on our other products such as Vensafe and ESL. This includes improvements in the quality of our project deliveries, broadening the customer base and strengthening the sales team.

Partners

| MNOK | Q4 | | Year | |
|----------|------|------|------|------|
| | 2024 | 2023 | 2024 | 2023 |
| Products | 19.0 | 17.6 | 76.7 | 72.0 |
| Services | 5.2 | 3.0 | 10.2 | 10.0 |
| Revenue | 24.2 | 20.6 | 86.9 | 81.9 |

Partner revenue relates to outside of our core markets. In Q4 2024, revenue increased by 17% during the quarter. For the full year, revenue increased by 6% mainly due to higher volume of Lockers delivered in the U.S.

Products

In-store Productivity

| MNOK | Q4 | | Year | |
|----------|------|------|-------|-------|
| | 2024 | 2023 | 2024 | 2023 |
| Products | 56.5 | 47.0 | 292.9 | 219.7 |
| Services | 29.0 | 24.3 | 111.9 | 100.1 |
| Revenue | 85.5 | 71.3 | 404.8 | 319.7 |

Revenue in Q4 2024 increased by 20% compared to the same quarter last year, mainly due to ESL rollouts in Sweden but also increases in both ShopFlow Logistics (in Sweden) and Scales & Packing (in Norway and Sweden). For the full year, revenue increased by 27%, mainly due to large ESL rollouts in Norway and Sweden.

Payment Solutions

| MNOK | Q4 | | Year | |
|----------|------|------|-------|-------|
| | 2024 | 2023 | 2024 | 2023 |
| Products | 43.2 | 40.5 | 115.9 | 148.2 |
| Services | 31.0 | 27.9 | 120.6 | 111.3 |
| Revenue | 74.2 | 68.4 | 236.4 | 259.5 |

Revenue in Q4 2024 increased by 9% compared to the same quarter last year, driven by increases in CashGuard product and service in both Norway and Sweden, partly offset by a decrease in product sales in Spain. For the full year, revenue decreased by 9% due to a decline in Norway and Spain, partly offset by an increase in Sweden.

Check Out Efficiency

| MNOK | Q4 | | Year | |
|----------|------|------|-------|-------|
| | 2024 | 2023 | 2024 | 2023 |
| Products | 34.4 | 35.0 | 121.6 | 117.6 |
| Services | 16.4 | 12.2 | 60.6 | 44.4 |
| Revenue | 50.8 | 47.2 | 182.2 | 162.0 |

Revenue in Q4 2024 increased by 8% compared to the same quarter last year, driven by an increase in service revenue from Self-Checkouts following rollouts in the Baltics. For the full year, revenue increased by 12% for the same reason but also supported by Vensafe service revenue growth in Norway and Sweden.

Shop Fitting

| MNOK | Q4 | | Year | |
|----------|------|------|-------|-------|
| | 2024 | 2023 | 2024 | 2023 |
| Products | - | - | - | - |
| Services | 51.8 | 64.1 | 196.1 | 283.5 |
| Revenue | 51.8 | 64.1 | 196.1 | 283.5 |

Revenue in Q4 2024 for the Shop Fitting segment declined by 19% compared to the same quarter last year and 31% for the full year. The Shop Fitting segment relates in its entirety

to the UK & Ireland segment. As explained in the regional section in this report, several mitigating actions have been taken.

Other retail technology

| MNOK | Q4 | | Year | |
|----------|------|------|-------|-------|
| | 2024 | 2023 | 2024 | 2023 |
| Products | 24.4 | 23.8 | 72.8 | 89.7 |
| Services | 27.5 | 30.2 | 102.3 | 101.5 |
| Revenue | 51.9 | 54.0 | 175.1 | 191.1 |

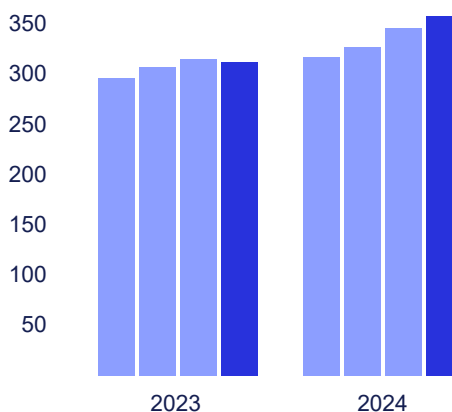
Other retail technology, mainly POS/ERP and software projects in the Baltics, decreased by 4% in Q4 2024 compared to the same quarter last year, mainly due to lower volume in ERP projects. For the full year, revenue decreased by 8% due to lower product sales from POS (hardware reselling).

E-commerce logistics

| MNOK | Q4 | | Year | |
|----------|------|------|-------|-------|
| | 2024 | 2023 | 2024 | 2023 |
| Products | 9.0 | 15.4 | 43.8 | 86.9 |
| Services | 16.6 | 10.5 | 70.6 | 39.7 |
| Revenue | 25.6 | 25.9 | 114.5 | 126.6 |

E-commerce logistics consists of Order Picking, Grocery Lockers and AutoStore. Revenue in Q4 2024 decreased by 1% compared to the same quarter last year, driven by a decrease in product sales of Grocery Lockers both in Sweden and through partners. The decrease was almost offset by an increase in service revenue driven by Order Picking. For the full year, revenue decreased by 10% due to lower product revenue from two AutoStore projects completed in Norway in 2023, which was only partly mitigated by an increase in service revenue from the Order Picking rollout for Sainsbury's.

Recurring revenue rolling twelve months (MNOK)



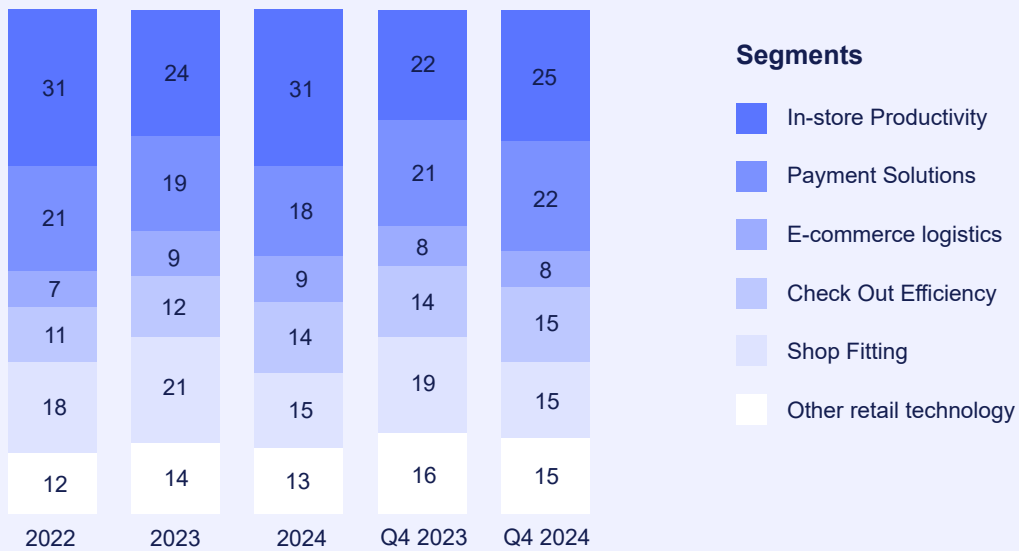
Recurring revenue consists of service and support agreements including spare parts, software license revenue and product rentals.

The Q4 2024 recurring revenue increased by 15% compared to the same quarter last year. This mainly due to a 33% increase in license revenue driven by the Sainsbury's Order Picking contract.



StrongPoint Group

Relative share of revenue per segment (%)



Strategic Projects Update

Partnership with VusionGroup

Through this partnership, VusionGroup will integrate StrongPoint's end-to-end e-commerce platform into its advanced Retail IoT Cloud platform, making it available to retailers internationally.

VusionGroup serves over 350 retailers in more than 60 countries through 25 offices worldwide, including partnerships with leading retailers such as Walmart, Carrefour, Edeka, and MediaMarkt-Saturn. The company currently operates over 450 million smart electronic shelf labels in more than 45,000 stores, accounting for approximately 50% of the global market share.



▶ [Read more about VusionGroup here](#)

Our two Vensafe proof of concepts have been attracting media coverage in the UK:



Asda

Asda is trialling a vape and cigarette vending machine at its Ashton-under-Lyne store. The move is expected to “help prevent antisocial behaviour” an Asda spokesman said. A second phase of the trial could further remove staff from potentially antisocial or unsafe situations, The Grocer understands.

The Grocer

Sainsbury's

Sainsbury's shoppers can order toys and collectibles via an on-shelf touchscreen and collect them from a vending machine when they exit the store, as part of a trial at the supermarket's Redditch superstore.

In the trial, shoppers select from a range of Pokémon toys at a screen on a regular in-aisle shelf, and receive a printed ticket, which can be scanned and paid for at a manned or self-checkout or with a Smartshop handset. Upon purchase, the shopper receives another printed ticket, which is scanned at a vending machine near the exit doors of the store. Once scanned, the machine dispenses the chosen toy. A spokeswoman for Sainsbury's said the testing of the tech was part of “our regular reviews and trials of security measures”.

The Grocer

Cash flow and equity

Cash flow from operational activities in the fourth quarter was 77.4 MNOK (33.7), driven by improved financial performance, reduction in inventory and working capital financing arrangements in Norway and the UK. The Group's holding of own shares at the end of the third quarter amounted to 194,374, which represents 0.4 per cent of the outstanding shares. The Group has shareholder programs for the Board of Directors, the Group executive management and employees. 186,746 shares have been assigned in 2024 (148,706 in the year 2023). StrongPoint has a long-term incentive program for management and key employees. More information on the program can be found in note 6.

Net interest-bearing debt

The interest-bearing debt at the end of the year was 142 MNOK and mainly relates to two revolving credit facilities with Norion Bank for a total of 120 MNOK, classified as short term interest-bearing liabilities. In addition, it includes a term loan in our Spanish subsidiary, booked in long term and short term interest-bearing liabilities.

Of leasing liabilities, the IFRS 16 rent obligations are extracted from interest-bearing debt, as these are not interest-bearing. The remaining leasing liabilities relate to service cars and company cars from leasing institutions and are thus included in the interest-bearing debt. The working capital financing arrangement in Norway (and Sweden, to be implemented in 2025) are non-recourse and therefore not included in net interest-bearing debt. The UK working capital financing is a factoring arrangement in which any withdrawn amounts will be included as net interest-bearing debt. As per the end of 2024, nothing was withdrawn.

As of end Q4 2024, the net interest-bearing debt was 59.7 MNOK, a decrease of 49.6 MNOK compared to Q3 2024.

Disposable funds were 102.5 MNOK as of 31 December 2024, comprising cash and cash equivalents of 82.5 MNOK and 20.0 MNOK remaining as undrawn from the Norion RCF. During the fourth quarter, the refinancing from a bank overdraft of 150 MNOK with Danske Bank to Norion RCF of 140 MNOK, was completed.

As part of this new financing, there is a 30% equity covenant. As per 31 December 2024, the equity ratio was 46%.

| KNOK | 31.12.2024 | 31.12.2023 | 30.09.2024 |
|--|-------------------|-------------------|-------------------|
| Long term interest-bearing liabilities | 1,318 | 4,983 | 5,215 |
| Long term lease liabilities | 68,664 | 83,513 | 68,437 |
| Short term interest-bearing liabilities | 128,163 | 7,962 | 2,926 |
| Short term lease liabilities | 26,190 | 14,316 | 24,472 |
| Bank overdraft (credit facilities) | - | 94,153 | 123,071 |
| = Interest-bearing debt and leasing liabilities | 224,336 | 204,926 | 224,121 |
| Of which IFRS 16 rent liabilities not interest-bearing | -82,186 | -84,827 | -80,812 |
| = Interest-bearing debt | 142,149 | 120,100 | 143,309 |
| Cash and cash equivalents | -82,490 | -39,340 | -34,015 |
| = Net interest-bearing debt | 59,659 | 80,760 | 109,294 |

Statement from the Board

The Board and group CEO have today considered and approved StrongPoint's financial statements for the fourth quarter and year 2024, including comparative consolidated figures for the fourth quarter and year 2023. This report has been prepared in accordance with IAS 34 on interim financial reporting as determined by the European Union, and with supplementary requirements pursuant to the Norwegian Securities Trading Act. The Board and CEO hereby declare, to the best of their knowledge, that the financial statements for the fourth quarter and year 2024 have been prepared in accordance with prevailing accounting principles and that the information in the financial statements gives a true and fair view of the assets, liabilities, financial position and profit of the group taken as a whole per 31 December 2024 and per 31 December 2023. To the best of their knowledge, the report gives a true and fair overview of important events during the accounting period and the impact of these events on the financial statements.

The Board of Directors of StrongPoint ASA Oslo, 12 February 2025

Morthen Johannessen
Chairman

Ingeborg Molden Hegstad
Director

Cathrine Laksfoss
Director

Audun Nordtveit
Director

Pål Wibe
Director

Jacob Tveraabak
CEO

Consolidated income statement

| KNOK | Q4 2024 | Q4 2023 | Chg. % | Year 2024 | Year 2023 | Chg. % |
|---|----------------|----------------|---------------|------------------|------------------|---------------|
| Operating revenue | 339,784 | 330,892 | 2.7 % | 1,309,066 | 1,342,398 | -2.5 % |
| Total revenue | 339,784 | 330,892 | 2.7 % | 1,309,066 | 1,342,398 | -2.5 % |
| Cost of goods sold | 205,863 | 198,448 | 3.7 % | 779,109 | 805,266 | -3.2 % |
| Personnel expenses | 82,917 | 102,696 | -19.3 % | 366,508 | 366,782 | -0.1 % |
| Share based compensation | 1,257 | 1,381 | -9.0 % | 4,232 | 6,395 | -33.8 % |
| Other operating expenses | 44,677 | 48,996 | -8.8 % | 157,179 | 165,244 | -4.9 % |
| Total operating expenses | 334,714 | 351,520 | -4.8 % | 1,307,027 | 1,343,687 | -2.7 % |
| EBITDA | 5,070 | -20,628 | 124.6 % | 2,039 | -1,288 | 258.2 % |
| Depreciation tangible assets | 7,246 | 7,425 | -2.4 % | 29,261 | 26,996 | 8.4 % |
| Amortization intangible assets | 3,148 | 2,943 | 7.0 % | 12,256 | 11,163 | 9.8 % |
| EBIT | -5,325 | -30,996 | 82.8 % | -39,478 | -39,448 | -0.1 % |
| Interest expenses | 3,146 | 2,211 | 42.3 % | 13,798 | 9,617 | 43.5 % |
| Other financial expenses/currency differences | -259 | 5,115 | -105.1 % | -6,249 | -3,543 | -76.4 % |
| Profit from associated companies | 18 | -38 | 146.5 % | 245 | 191 | 28.4 % |
| EBT | -8,194 | -38,360 | 78.6 % | -46,783 | -45,331 | -3.2 % |
| Taxes | -6,128 | -9,253 | 33.8 % | -14,853 | -11,132 | -33.4 % |
| Profit after tax | -2,066 | -29,108 | 92.9 % | -31,930 | -34,200 | 6.6 % |
| Earnings per share: | | | | | | |
| Number of shares outstanding | 44,888,352 | 44,888,352 | | 44,888,352 | 44,888,352 | |
| Av. number of shares - own shares | 44,687,807 | 44,493,344 | | 44,631,136 | 44,397,547 | |
| Av. number of shares diluted- own shares | 48,782,807 | 47,915,844 | | 48,726,136 | 47,820,047 | |
| EPS | -0.05 | -0.65 | | -0.72 | -0.77 | |
| Diluted EPS | -0.04 | -0.61 | | -0.66 | -0.72 | |
| EBITDA per share | 0.11 | -0.46 | | 0.05 | -0.03 | |
| Diluted EBITDA per share | 0.10 | -0.43 | | 0.04 | -0.03 | |
| Total earnings: | | | | | | |
| Profit/loss after tax | -2,066 | -29,108 | 92.9 % | -31,930 | -34,200 | 6.6 % |
| Exchange differences on foreign operations | -1,921 | 8,782 | -121.9 % | 16,207 | 32,894 | -50.7 % |
| Total earnings | -3,988 | -20,325 | 80.4 % | -15,723 | -1,305 | -1104.7 % |
| Of which | | | | | | |
| Majority interest | -3,857 | -18,704 | 79.4 % | -14,108 | 606 | -2428.4 % |
| Minority interest | -131 | -1,621 | | -1,615 | -1,911 | |

Consolidated balance sheet

| KNOK | 31.12.2024 | 31.12.2023 | 30.09.2024 |
|---|-------------------|-------------------|-------------------|
| ASSETS | | | |
| Intangible assets | 152,326 | 125,327 | 141,185 |
| Goodwill | 179,875 | 174,325 | 180,931 |
| Tangible assets | 29,748 | 30,397 | 30,761 |
| Right-of-use assets | 96,647 | 99,568 | 92,908 |
| Long term investments | 4,799 | 4,854 | 4,781 |
| Other long term receivables | 896 | 1,372 | 1,205 |
| Deferred tax assets | 45,979 | 31,106 | 39,750 |
| Non-current assets | 510,270 | 466,949 | 491,522 |
| Inventories | 173,151 | 230,424 | 181,718 |
| Accounts receivables | 223,238 | 240,790 | 224,313 |
| Prepaid expenses | 28,236 | 22,032 | 18,541 |
| Other receivables | 10,351 | 14,955 | 15,937 |
| Cash and cash equivalents | 82,490 | 39,340 | 34,015 |
| Current assets | 517,467 | 547,541 | 474,525 |
| TOTAL ASSETS | 1,027,738 | 1,014,490 | 966,047 |
| EQUITY AND LIABILITIES | | | |
| Share capital | 27,831 | 27,831 | 27,831 |
| Holding of own shares | -121 | -217 | -133 |
| Other equity | 437,493 | 447,238 | 440,045 |
| Total equity | 465,203 | 474,852 | 467,743 |
| Long term interest bearing liabilities | 1,318 | 4,983 | 5,215 |
| Long term lease liabilities | 68,664 | 83,513 | 68,437 |
| Other long term liabilities | 602 | 1,848 | 2,290 |
| Deferred tax liabilities | 16,547 | 18,111 | 18,111 |
| Total long term liabilities | 87,132 | 108,455 | 94,053 |
| Short term interest-bearing liabilities | 128,163 | 7,962 | 2,926 |
| Bank overdraft (credit facilities) | - | 94,153 | 123,071 |
| Short term lease liabilities | 26,190 | 14,316 | 24,472 |
| Accounts payable | 140,789 | 159,690 | 95,246 |
| Taxes payable | -4,557 | -10,603 | -8,332 |
| Other short term liabilities | 184,817 | 165,665 | 166,868 |
| Total short term liabilities | 475,403 | 431,183 | 404,251 |
| TOTAL EQUITY AND LIABILITIES | 1,027,738 | 1,014,490 | 966,047 |

Overview of changes in the equity

| KNOK | Share capital | Treasury shares | Other paid-in equity | Translation variances | Share Option Program | Other equity | Total equity | Minority interest | Total equity |
|--|---------------|-----------------|----------------------|-----------------------|----------------------|--------------|--------------|-------------------|--------------|
| Equity 31.12.2022 | 27,831 | -362 | 351,262 | 32,755 | 11,301 | 84,422 | 507,207 | - | 507,207 |
| Sale of own shares | | 74 | | | | 2,444 | 2,518 | | 2,518 |
| Dividend 2022 | | | | | | -39,935 | -39,935 | | -39,935 |
| Share Option Program | | | | | 4,475 | | 4,475 | | 4,475 |
| Acquisition of Hamari paid in shares | | 72 | | | | 1,821 | 1,892 | | 1,892 |
| Profit this year after tax | | | | | | -32,231 | -32,231 | -1,968 | -34,200 |
| Other comprehensive income and expenses 1) | | | | 32,837 | | | 32,837 | 57 | 32,894 |
| Equity 31.12.2023 | 27,831 | -217 | 351,262 | 65,592 | 15,776 | 16,521 | 476,763 | -1,911 | 474,852 |
| Sale of own shares | | 97 | | | | 1,755 | 1,852 | | 1,852 |
| Share Option Program | | | | | 4,222 | | 4,222 | | 4,222 |
| Profit this year after tax | | | | | | -30,435 | -30,435 | -1,495 | -31,930 |
| Other comprehensive income and expenses 1) | | | | 16,327 | | | 16,327 | -120 | 16,207 |
| Equity 31.12.2024 | 27,831 | -121 | 351,262 | 81,919 | 19,998 | -12,159 | 468,729 | -3,526 | 465,203 |

1) The balance sheet is converted with the closing rate at the balance sheet date, while the income statement is converted with the average monthly exchange rate. The net effect of the translation is recognized as translation differences in other comprehensive income and expenses. Due to weaker NOK after 31.12.2023, the value of the balance sheet from our foreign companies has increased significantly and this is booked against the Comprehensive income.

Statement of cash flow

| KNOK | Q4 2024 | Q4 2023 | Year 2024 | Year 2023 |
|---|----------------|----------------|------------------|------------------|
| Ordinary profit before tax | -8,194 | -38,360 | -46,783 | -45,331 |
| Net interest | 3,146 | 2,211 | 13,798 | 9,617 |
| Tax paid | 2,181 | -9,056 | 4,953 | -26,047 |
| Share of profit, associated companies | -18 | 38 | -245 | -191 |
| Ordinary depreciation | 10,395 | 10,368 | 41,517 | 38,159 |
| Profit / loss on sale of fixed assets | -320 | 60 | -446 | -235 |
| Change in inventories | 7,790 | 20,109 | 64,709 | 17,169 |
| Change in receivables | 1,154 | 4,324 | 27,868 | 52,485 |
| Change in accounts payable | 45,659 | 32,246 | -24,871 | -170 |
| Change in other accrued items | 15,585 | 11,730 | 12,604 | -20,275 |
| Cash flow from operational activities | 77,379 | 33,670 | 93,105 | 25,182 |
| Payments for fixed assets | -2,197 | -10,845 | -8,581 | -17,643 |
| Payment for intangible assets 1) | -14,573 | -4,969 | -31,545 | -23,425 |
| Payment from sale of fixed assets | 292 | 289 | 756 | 467 |
| Net effect acquisitions | - | -2,357 | - | -2,357 |
| Dividends received from associated companies | - | - | 300 | 300 |
| Interest received | 562 | 402 | 3,503 | 1,604 |
| Cash flow from investment activities | -15,917 | -17,481 | -35,568 | -41,054 |
| Purchase/sale of own shares | 200 | 2,186 | 1,852 | 4,410 |
| Change in long-term debt | 113,370 | -3,674 | 90,965 | -24,555 |
| Change in overdraft | -122,937 | -9,787 | -91,799 | 75,664 |
| Interest paid | -3,708 | -2,613 | -17,301 | -11,221 |
| Dividend paid | - | - | - | -39,935 |
| Cash flow from financing activities | -13,075 | -13,888 | -16,282 | 4,363 |
| Net cash flow in the period | 48,387 | 2,301 | 41,255 | -11,510 |
| Cash and cash equivalents at the start of the period | 34,015 | 37,141 | 39,340 | 47,248 |
| Effect of foreign exchange rate fluctuations on foreign currency deposits | 88 | -102 | 1,896 | 3,602 |
| Cash and cash equivalents at the end of the period | 82,490 | 39,340 | 82,490 | 39,340 |

1) See note 2

Key figures

| KNOK | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 | Year 2024 | Year 2023 |
|--|------------|------------|------------|------------|------------|------------|------------|
| Income statement | | | | | | | |
| Operating revenue | 339,784 | 313,146 | 297,177 | 358,958 | 330,892 | 1,309,066 | 1,342,398 |
| EBITDA | 5,070 | 12,240 | -9,087 | -6,184 | -20,628 | 2,039 | -1,288 |
| EBITA | -2,176 | 5,298 | -16,536 | -13,808 | -28,053 | -27,223 | -28,285 |
| Operating profit EBIT | -5,325 | 2,193 | -19,562 | -16,785 | -30,996 | -39,478 | -39,448 |
| Ordinary profit before tax (EBT) | -8,194 | 3,829 | -27,622 | -14,796 | -38,360 | -46,783 | -45,331 |
| Profit/loss after tax | -2,066 | 2,674 | -21,158 | -11,379 | -29,108 | -31,930 | -34,200 |
| EBITDA-margin | 1.5 % | 3.9 % | -3.1 % | -1.7 % | -6.2 % | 0.2 % | -0.1 % |
| EBT-margin | -2.4 % | 1.2 % | -9.3 % | -4.1 % | -11.6 % | -3.6 % | -3.4 % |
| Balance sheet | | | | | | | |
| Non-current assets | 510,270 | 491,522 | 479,946 | 480,638 | 466,949 | 510,270 | 466,949 |
| Current assets | 517,467 | 474,525 | 471,779 | 542,110 | 547,541 | 517,467 | 547,541 |
| Total assets | 1,027,738 | 966,047 | 951,725 | 1,022,748 | 1,014,490 | 1,027,738 | 1,014,490 |
| Total equity | 465,203 | 467,743 | 449,653 | 473,907 | 474,852 | 465,203 | 474,852 |
| Total long term liabilities | 87,132 | 94,053 | 96,375 | 100,159 | 108,455 | 87,132 | 108,455 |
| Total short term liabilities | 475,403 | 404,251 | 405,697 | 448,682 | 431,183 | 475,403 | 431,183 |
| Working capital | 255,600 | 310,785 | 297,418 | 312,185 | 311,524 | 255,600 | 311,524 |
| Equity ratio | 45.3 % | 48.4 % | 47.2 % | 46.3 % | 46.8 % | 45.3 % | 46.8 % |
| Liquidity ratio | 108.8 % | 117.4 % | 116.3 % | 120.8 % | 127.0 % | 108.8 % | 127.0 % |
| Net interest-bearing debt | 59,659 | 109,294 | 105,068 | 77,001 | 80,760 | 59,659 | 80,760 |
| Net leverage multiples | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |
| Cash Flow | | | | | | | |
| Cash flow from operational activities | 77,379 | 10,142 | -9,704 | 15,288 | 33,670 | 93,105 | 25,182 |
| Net change in liquid assets | 48,387 | 7,118 | -1,164 | -13,087 | 2,301 | 41,255 | -11,510 |
| Share information | | | | | | | |
| Number of shares | 44,888,352 | 44,888,352 | 44,888,352 | 44,888,352 | 44,888,352 | 44,888,352 | 44,888,352 |
| Weighted average shares outstanding | 44,687,807 | 44,665,465 | 44,621,692 | 44,548,581 | 44,493,344 | 44,631,136 | 44,397,547 |
| EBT per shares | -0.18 | 0.09 | -0.62 | -0.33 | -0.86 | -1.05 | -1.02 |
| Earnings per share | -0.05 | 0.06 | -0.47 | -0.26 | -0.65 | -0.72 | -0.77 |
| Earnings per share, excl. M&A amortization | 0.02 | 0.13 | -0.41 | -0.19 | -0.59 | -0.44 | -0.52 |
| Equity per share | 10.41 | 10.47 | 10.08 | 10.64 | 10.67 | 10.42 | 10.70 |
| Dividend per share | | | | | | | 0.90 |
| Employees | | | | | | | |
| Number of employees (end of period) | 497 | 512 | 516 | 523 | 524 | 497 | 524 |
| Average number of employees | 505 | 514 | 520 | 524 | 524 | 515 | 518 |
| IFRS 16 effects | | | | | | | |
| Reduced OPEX | 6,535 | 6,422 | 6,733 | 6,888 | 6,909 | 26,577 | 25,194 |
| Increased depreciation | 5,427 | 5,303 | 5,601 | 5,740 | 5,743 | 22,071 | 20,897 |
| Increased interest expenses | 1,107 | 1,119 | 1,132 | 1,148 | 1,167 | 4,507 | 4,297 |
| Cash flow from operational activities | 6,535 | 6,422 | 6,733 | 6,888 | 6,909 | 26,577 | 25,194 |
| Cash flow from financing activities | -6,535 | -6,422 | -6,733 | -6,888 | -6,909 | -26,577 | -25,194 |

Note 1 Confirmation of reporting framework

The condensed and consolidated quarterly financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The quarterly financial statements do not contain all the information required in an annual financial statement and should be read in connection with the Group financial statements for 2023.

Note 2 Key accounting principles

The accounting principles for the report are described in note 2 in the annual financial statements for 2023, with the exception of capitalization of development costs related to TreeCommerce, our own POS solution in the Batlcis, which started in 2024. The Group financial statements for 2023 were prepared in accordance with the IFRS principles and interpretations thereof, as defined by the EU, as well as other disclosure requirements pursuant to the Norwegian Accounting Act and the Oslo Stock Exchange regulations and rules applicable as at 31.12.2023. The quarterly report and the interim financial statements have not been revised by auditor.

Note 3 Segment information

Reporting segments

| MNOK | Q4 2024 | | | Q4 2023 | | | Year 2024 | | | Year 2023 | | |
|----------------------------|---------|--------|-------|---------|--------|-------|-----------|--------|-------|-----------|--------|-------|
| | Revenue | EBITDA | EBT | Revenue | EBITDA | EBT | Revenue | EBITDA | EBT | Revenue | EBITDA | EBT |
| Scandinavia | 158.0 | 15.5 | 14.1 | 141.3 | 4.3 | 1.8 | 648.8 | 55.0 | 49.5 | 633.9 | 41.5 | 35.1 |
| International incl Product | 181.8 | -4.7 | -21.7 | 189.6 | -17.4 | -33.8 | 660.3 | -26.6 | -72.2 | 708.5 | -10.4 | -51.5 |
| ASA/Elim | - | -5.7 | -0.5 | - | -7.5 | -6.4 | - | -26.3 | -24.0 | - | -32.4 | -29.0 |
| Total | 339.8 | 5.1 | -8.2 | 330.9 | -20.6 | -38.4 | 1,309.1 | 2.0 | -46.8 | 1,342.4 | -1.3 | -45.3 |

Operating revenue by products and services

| MNOK | Q4 2024 | | Q4 2023 | | Year 2024 | | Year 2023 | |
|----------------------------|----------|------------|----------|------------|-----------|------------|-----------|------------|
| | Products | Services * | Products | Services * | Products | Services * | Products | Services * |
| Scandinavia | 85.6 | 72.4 | 77.4 | 63.9 | 374.8 | 273.9 | 385.7 | 248.2 |
| International incl Product | 81.8 | 99.9 | 84.3 | 105.3 | 272.1 | 388.2 | 276.4 | 432.1 |
| Elim / ASA | - | - | - | - | - | - | - | - |
| Total | 167.5 | 172.3 | 161.7 | 169.2 | 647.0 | 662.1 | 662.0 | 680.4 |

*) *Services and licenses*

Note 4 Related parties

No significant transactions between the Group and related parties had taken place per 31 December 2024.

Note 5 Top 20 shareholders per 31 December 2024

| No. | Name | No. of shares | % |
|------------------------------|---|---------------|--------|
| 1 | STRØMSTANGEN AS | 3,933,092 | 8.76 |
| 2 | TOHATT AS | 2,225,000 | 4.96 |
| 3 | SOLE ACTIVE AS | 2,221,717 | 4.95 |
| 4 | BANK PICTET & CIE (EUROPE) AG | 1,981,821 | 4.42 |
| 5 | ZETTERBERG, GEORG (incl. fully owned companies) | 1,400,000 | 3.12 |
| 6 | NORDNET BANK AB | 1,320,626 | 2.94 |
| 7 | AVANZA BANK AB | 1,299,363 | 2.89 |
| 8 | RING, JAN | 1,243,374 | 2.77 |
| 9 | VERDADERO AS | 1,081,285 | 2.41 |
| 10 | JAHATT AS | 1,080,850 | 2.41 |
| 11 | MUEN INVEST AS | 806,000 | 1.80 |
| 12 | EVENSEN, TOR COLKA | 803,000 | 1.79 |
| 13 | HSBC BANK PLC | 702,612 | 1.57 |
| 14 | WAALER AS | 700,000 | 1.56 |
| 15 | BANQUE PICTET & CIE SA | 670,033 | 1.49 |
| 16 | JOHANSEN, STEIN | 600,000 | 1.34 |
| 17 | MP PENSJON PK | 561,402 | 1.25 |
| 18 | SKANDINAVISKA ENSKILDA BANKEN AB | 520,185 | 1.16 |
| 19 | ALS KINGFISHER LIMITED | 506,156 | 1.13 |
| 20 | EUROPEAN RETAIL ENGINEERING LIMITED | 506,156 | 1.13 |
| Sum 20 largest shareholders | | 24,162,672 | 53.83 |
| Sum 2 248 other shareholders | | 20,725,680 | 46.17 |
| Sum all 2 268 shareholders | | 44,888,352 | 100.00 |

Note 6 Share option program

| Total costs and Social Security Provisions | 2020 | 2021 | 2022 | 2023 | 2024 | Total |
|--|------|-------|-------|-------|-------|--------|
| Total IFRS cost | 440 | 5 441 | 5 420 | 6 827 | 4 222 | 22 350 |
| Total Social security provisions | 36 | 737 | - 341 | - 432 | 10 | 10 |

Granted instruments:

| Activity | Number of instruments |
|-----------------------------|-----------------------|
| Outstanding OB (01.01.2024) | 3,422,500 |
| Granted | 1,230,000 |
| Exercised | - |
| Terminated | -557,500 |
| Outstanding CB (31.12.2024) | 4,095,000 |
| Vested CB | 1,772,500 |

Method of valuation:

The fair value of share options granted is estimated at the date of grant using the Black-Scholes-Merton Option Pricing Model. The model uses the following parameters; the exercise price, the life of the option, the current price of the underlying shares, the expected volatility of the share price, the dividends expected on the shares, and the risk-free interest rate for the life of the option.

Vesting requirements:

The vesting of the options is dependent on the participant still being employed at Strongpoint at the time of the vesting.

Method of settlement:

All StrongPoint ASA options are intended to be settled in equity, but can be fulfilled through a cash-out settlement at the Boards' discretion.

Vesting period

The options will vest over three years, with $\frac{1}{4}$ vesting after one year, $\frac{1}{4}$ after two years, and the remaining $\frac{2}{4}$ after three years. The split in vesting underpins the retention ambition of the program. Any non-exercised options expire five years after grant.

Definitions

| | |
|-----------------------------|--|
| Working capital | Inventories + accounts receivables – accounts payable |
| Equity per share | Book value equity / number of shares |
| Operating revenue | Sales revenue |
| EBITDA | Operating profit + depreciation fixed assets and intangible assets |
| EBITA | Operating profit + amortization of intangible assets |
| EBIT | Operating profit |
| EBITDA-margin | EBITDA / operating revenue |
| EBT | Profit before tax |
| EBT-margin | EBT / operating revenue |
| Equity ratio | Book value equity / total assets |
| Liquidity ratio | Current assets / short term debt |
| Earnings per share | Profit after tax / number of shares |
| Diluted | Number of shares minus own shares plus shares granted in share option program |
| Earnings per share adjusted | Profit after tax + amortization of intangible assets / number of shares |
| Net leverage multiple | Net Interest Bearing Debt including IFRS 16 / 12 months rolling EBITDA |
| Net change in liquid assets | The total changes in cash flow from operational activities, investment activities and financing activities |
| Minority interest | The minority part of the net profit /equity in companies where StrongPoint owns between 50,1%-99% of the shares. |



StrongPoint