



StrongPoint

Q2 and 1st half 2025

Financial report and status



CEO's Perspective

Whereas the economic climate is still characterised by uncertainty, our customers – predominantly European grocery retailers – appear to be less affected than many other industries. Our second quarter continues to mirror this economic backdrop, whilst we are also benefitting from conscious decisions taken at StrongPoint. Our Q2 revenue was up 18%, driven by strong growth in the UK & Ireland, Sweden and the Baltics. Recurring revenue on a twelve-month rolling basis was up 16%, and EBITDA in Q2 improved by 16 MNOK from last year to 7 MNOK. As in our first quarter, our Nordic and Baltic business units continue to deliver well on profitability, whereas we are still in an investment mode in Spain and the UK.



Jacob Tveraabak
CEO of StrongPoint

In the second quarter of 2025, our topline grew 18% to 350 MNOK. The growth was driven by UK & Ireland, Sweden and the Baltics, with 45%, 39% and 24% growth, respectively. Revenue for the first half was up 41 MNOK to 697 MNOK. Recurring revenue, on a twelve-month rolling basis, was up 16% in Q2. The growth in recurring revenue is driven by a combination of delivering on our Order Picking solution to Sainsbury's, other proprietary solution licenses – predominantly related to self-checkout – as well as service contracts and share of third-party licenses. Growing our recurring revenue base, in particular recurring revenue from our own proprietary software, is an important priority for StrongPoint going forward to build a more valuable, predictable and stable business.

Our reported EBITDA for Q2 2025 was 7.4 MNOK, a considerable improvement from the negative 9.1 MNOK recorded in Q2 2024. The improvement is a combination of a higher gross profit in combination with the absence of non-recurring costs incurred last year as part of a headcount and cost reduction initiative. Our EBITDA margin in Q2 2025 was 2.1%. For the first half of 2025 our EBITDA margin was 2.5%. Although this is a considerable improvement compared to last year we still have a significant job to do in order to achieve our long-term target of at least 10% EBITDA margin.

We continue to build customer intimacy in our core markets. We confirmed our status in the Baltics as the go-to-partner for grocers when it comes to self-checkout, being selected as the self-checkout solution provider for Coop Estonia. Furthermore, we were selected as the partner for AI-scales for a leading Nordic grocery chain to be used by customers in their stores. Earlier announced POCs for Vensafe in the UK are still running, and efforts are being taken to ensure the solution works seamlessly in store environments.

In addition to building and strengthening our customer depth in our core markets, we have earlier shared high expectations with regards to our e-commerce solutions portfolio within and beyond our core markets. Hence, it was very rewarding to announce another win with our Order Picking solution for e-groceries with a prestigious customer, Carrefour Belgium. With the ever more prominent customer wins for our Order Picking solution, and with our VusionGroup partnership I strongly believe we have the opportunity to create the leading B2B software platform for e-grocery.

While our business performance has improved, the recovery is taking more time than anticipated. However, we will continue to build stronger customer intimacy in our core markets in Scandinavia and the Baltics. In parallel, we are working relentlessly to ensure our other business units – in particular the UK & Ireland and Spain – achieve satisfactory profitability. An important part of this is ensuring clarity on the future for our CashGuard Connect solution. Lastly, we are building on the positive momentum for our e-commerce portfolio, and Order Picking in particular, to win ever more customers globally. Although business performance has improved slower than expected, 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.

Lastly, I would like to extend my gratitude to our shareholders, partners, and employees for their continued support and dedication. We are on a journey to build customer loyalty through grocery retail expertise and product leadership in grocery e-commerce. In short, we make grocers more efficient.

Stay safe, strong, and passionate!

Highlights

Financial performance 2nd quarter and first half of 2025

- Revenue increased 18% to 350 MNOK (297) in the second quarter. In the first half, revenue increased by 6% to 697 MNOK (656).
- Recurring revenue (rolling twelve months) increased by 16% to 378 MNOK.
- EBITDA for the quarter improved 16 MNOK to 7 MNOK (-9), with EBITDA margin of 2.1% (-3.1%). First half EBITDA ended at 18 MNOK (-15).
- Cash flow from operations was 20 MNOK (-10) for the quarter and 29 MNOK (6) for the first half.

Customer success in priority areas

- Carrefour Belgium selected StrongPoint's Order Picking solution.
- COOP Estonia ordered Self-Checkouts from StrongPoint.
- Nordic grocery retailer ordered AI-powered scales from StrongPoint.

Outlook and long-term ambitions

- Continued improvement in EBITDA and recurring revenue, strengthening the long-term fundamentals of the company.
- We continue to maintain our long-term ambitions of healthy revenue growth and an EBITDA margin of >10 %.

Key figures

MNOK	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Year 2024
Revenue	350	297	697	656	1 309
Recurring revenue rolling 12 months	378	327	378	327	358
EBITDA	7	-9	18	-15	2
EBITDA margin	2.1 %	-3.1 %	2.5 %	-2.3 %	0.2 %
EBITDA excluding option cost	8	-8	20	-12	6
Operating profit (EBIT)	-3	-20	-4	-36	-39
Ordinary profit before tax (EBT)	-4	-28	-16	-42	-47
Cash flow from operational activities	20	-10	29	6	93
Disposable funds	84	66	84	66	102
Earnings per share (NOK)	-0.07	-0.47	-0.25	-0.73	-0.72

StrongPoint Group

StrongPoint is a retail technology company offering purpose-built software and hardware solutions, each with their own integrated software. We are primarily focused on grocery retailers. Our solutions help them operate more efficiently, both in-store and online.

Revenue MNOK	Q2		YTD		Year
	2025	2024	2025	2024	2024
Nordics	162.1	147.2	329.7	370.1	663.9
International incl Product	188.3	150.0	367.3	286.1	645.2
ASA/Elim	-	-	-	-	-
Total	350.4	297.2	697.0	656.1	1,309.1

EBITDA MNOK	Q2		YTD		Year
	2025	2024	2025	2024	2024
Nordics	14.0	2.9	31.9	21.8	51.8
International incl Product	0.6	-4.1	1.5	-20.9	-23.5
ASA/Elim	-7.1	-7.8	-15.8	-16.2	-26.3
Total	7.4	-9.1	17.5	-15.3	2.0

	Q2	YTD	Year
	2025	2024	2024
Number of employees	510	515	497

Financial performance

Revenue overview

In Q2 2025, the total revenue increased by 18% to 350.4 MNOK compared to the same quarter last year, with a 26% increase in the International segment and a 10% revenue increase in the Nordics segment.

Nordics segment

The 10% revenue increase in the Nordics was due to a 39% increase in Sweden, mainly related to an ESL roll-out, but also increased volume on scales, SFL and grocery lockers. This increase was partly offset by a 16% decrease in Norway, following completion of large ESL roll-outs the first half of last year.

International segment

The International segment had a revenue increase of 26% mainly due to an increase of 24% in the Baltics, driven by large Self-Checkout deliveries. Moreover, the UK & Ireland increased by 45% due to ongoing installation of our first AutoStore project in the UK, as well as ESL installation work.

Recurring revenue

Recurring revenue (rolling twelve months) increased by 51 MNOK (16%) to 378 MNOK from the end of Q2 2024 to the end of Q2 2025. This is attributed to the growth in license revenues, including Order Picking and Self-Checkout.

Gross margin

During the quarter, the gross margin decreased from 44.6% to 43.7% compared to the same quarter last year due to product mix, including higher product sales of AutoStore, a third-party product.

EBITDA

The EBITDA increased to 7.4 MNOK (2.1% margin) in Q2 2025 (-9.1 MNOK, -3.1% margin) due to improved performance in the majority of the business units in both the Nordics and International segments. This was driven by a combination of revenue growth and previously completed cost cutting measures.

Operating costs

Personnel costs were 100.9 MNOK in Q2 2025 compared to 106.6 MNOK the same quarter last year. The second quarter last year included non-recurring restructuring personnel costs of 10 MNOK. Other operating expenses increased for the period to 43.6 MNOK (33.4 MNOK), attributable to higher IT and hosting costs to support growth in order picking, recruiting and travel expenses. Development costs of 7.7 MNOK were capitalized, of which 6.4 MNOK is related to CashGuard Connect in Spain and 1.3 MNOK on POS in the Baltics.

Debt

As of end Q2 2025, the net interest-bearing debt was 74 MNOK, an increase of 2 MNOK from 72 MNOK compared to Q1 2025. In June, we announced the sale on all our shares in 1X, a Norwegian based robotics company, for gross proceeds of 26 MNOK, with a net financial gain of 22 MNOK. This is expected to close in early Q3 2025 and will be booked as a financial item in the profit and loss statement.

Customer success in priority areas

Carrefour Belgium selects StrongPoint

Order Picking

The grocery retailer Carrefour Belgium chose StrongPoint's Order Picking solution for all its scheduled grocery e-commerce deliveries following a competitive RFP process. The deployment of the e-commerce solution is expected to be completed this year.

AI-Powered Scales Sale

A Nordic grocery retailer placed an order of approximately 21 MNOK for scales to be used in their stores. The scales (from StrongPoint's partner DIGI) are integrated with AI that instantly detects the items placed on them making it easier and faster for users.

Self-Checkout Sales in Estonia

The grocery retailer COOP Estonia ordered 130 self-checkouts from StrongPoint including delivery and installation. This order is part of the on-going cooperation between COOP Estonia and StrongPoint.

Long-term strategic projects

Sainsbury's Order Picking Update

The full roll out is planned to be completed by summer 2026. A handful of additional stores will be going live before the Christmas period begins, and regional training centers are scheduled to go live in early Q1 2026.

CashGuard Connect update

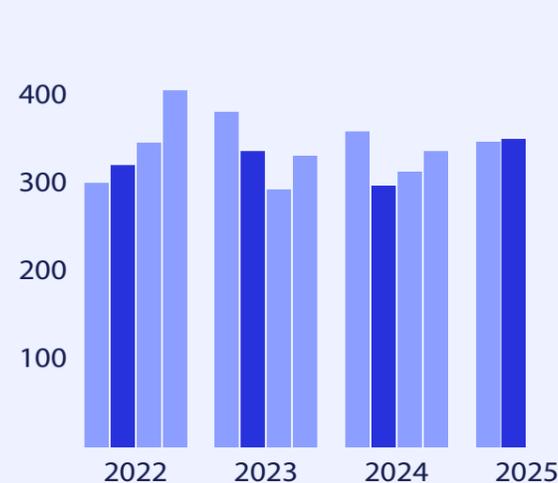
The latest version of the solution is currently being tested in a store while we are preparing additional units to test multi-checkout functionality. In parallel, work continues to industrialise the solution.

Outlook and long-term ambitions

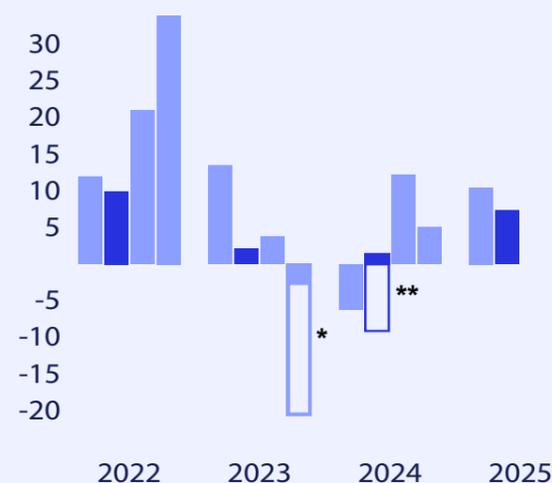
We are seeing continued improvement in both EBITDA and recurring revenue, indicating a strengthening of the business's core fundamentals and the long-term strategic direction of the company. We continue to maintain our long-term ambitions of healthy revenue growth and an EBITDA margin of >10 %.

StrongPoint Group

Operating revenue per quarter (MNOK)



EBITDA per quarter (MNOK)



* The Q4 2023 EBITDA was -20.6 MNOK, which included 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.

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

StrongPoint at a glance

				
1.3Bn NOK annual revenue (LTM) *	378 MNOK recurring revenue (LTM) *	>80% of our business is grocery-related	~500 employees across Europe	Dev Team Proprietary SaaS solutions built in-house

* Last Twelve Months.

Our purpose

Retail technology in every shopping experience for smarter and better life

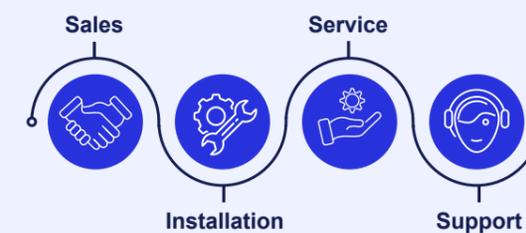



Impact on grocery retailer	Impact on end consumer
Driving efficiency savings + Boosting margins	Improving both the in-store and online experience for shoppers



Where We Operate

- Direct operations in 9 core countries with full local support from sales to service.
- Managing the entire value chain allows us to capture more revenue and build deeper customer relationships.



In addition, StrongPoint supports grocery retailers in around 20 additional countries via a partner network.



Our Solutions: Solving Five Everyday Grocery Retailer Problems

1	The cost of fulfilling online orders	End-to-end E-Commerce SaaS-based Platform, Multiple Last Mile solutions and Automated Fulfillment with AutoStore.
2	The risk of theft and shrinkage	Vensafe Select & Collect and AI-Powered In-Aisle and Self-Checkout Theft Detection.
3	The need to do more with fewer staff	AI-Powered Next Generational Self-Checkout, Self-Scanning solution and 'ShopFlow Logistics', a SaaS-based in-store task management solution.
4	The complexity of pricing and promotions	At shelf digital display solutions including Electronic Shelf Labels.
5	The operational burden of handling cash	Developing revolutionary new cash management solution, CashGuard Connect and already well-established CashGuard.

Order Picking: our world-class grocery e-commerce solution

- SaaS-solution purpose-built by StrongPoint for grocery retailers.
- Delivers the world's fastest picking performance, keeping costs to a minimum.
- Trusted by top grocery retailers across Europe, including Sainsbury's since 2024.



Sources of Revenue



Investing for future growth

Customer Intimacy Growth				Outside core markets
Nordic	Baltics	UK & Ireland	Spain	Rest of World
Growing through upselling and new partnerships	Rolling out new point-of-sale systems	Investing in developing new relations with leading grocery retailers	Developing world-leading new cash management solution with leading grocery retailer in Iberia	Selling world-class SaaS-based e-commerce solutions

Nordics

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

MNOK	Q2		YTD		Year
	2025	2024	2025	2024	2024
- Norway	65.2	77.4	131.5	217.6	345.9
- Sweden	93.2	66.9	192.6	144.3	302.9
- Finland	3.7	2.9	5.6	8.1	15.1
Total Revenue	162.1	147.2	329.7	370.1	663.9
EBITDA	14.0	2.9	31.9	21.8	51.8
- In %	8.6 %	1.9 %	9.7 %	5.9 %	7.8 %
EBT	11.3	0.9	26.8	18.2	46.1
- In %	7.0 %	0.6 %	8.1 %	4.9 %	6.9 %

Revenue

Revenue in Q2 2025 increased 10% compared to the same quarter last year. This was driven by a 39% increase in Sweden, mainly due to an ESL roll-out to Alphamega, a grocery retailer in Cyprus, managed by the Swedish team. In addition, there was an increased volume in scales, grocery lockers and SFL handheld devices. Moreover, Finland increased by 28%, due to higher ESL sales. These increases were partly offset by a 16% decrease in Norway due to lower ESL revenue, as there were large roll-outs in the same period last year.

EBITDA

EBITDA improved from 2.9 MNOK in the second quarter last year to 14 MNOK this year. This was a result of revenue increase as well as the completed cost reduction measures from the end of 2023 and during the second quarter of 2024. The second quarter last year included 6 MNOK of severance costs.



Norway

MNOK	Q2		YTD		Year
	2025	2024	2025	2024	2024
Products	33.7	46.0	67.7	155.1	222.4
Services	31.5	31.4	63.8	62.5	123.5
Revenue	65.2	77.4	131.5	217.6	345.9

Revenue in Q2 2025 decreased by 16% compared to the same quarter last year due to a reduction in ESL product sales, following large roll-outs last year.

Sweden

MNOK	Q2		YTD		Year
	2025	2024	2025	2024	2024
Products	51.6	29.9	111.2	70.5	152.5
Services	41.7	36.9	81.4	73.8	150.4
Revenue	93.2	66.9	192.6	144.3	302.9

Revenue in Q2 2025 increased by 39% compared to the same quarter last year, mainly due to ESL sales, including a roll-out to Alphamega, a Cyprus-based grocery retailer managed by the Swedish team. The majority of the roll-out has now been completed. In addition, there was an increase in product sales of scales, grocery lockers and SFL handheld devices.

Finland

MNOK	Q2		YTD		Year
	2025	2024	2025	2024	2024
Products	2.9	2.2	4.1	7.2	11.4
Services	0.8	0.7	1.5	0.9	3.6
Revenue	3.7	2.9	5.6	8.1	15.1

Revenue in Q2 2025 increased by 0.8 MNOK compared to the same quarter last year due to higher ESL sales.

International incl. Product

The business segment International incl. Product consists of the operating business units in the Baltics, 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	Q2		YTD		Year
	2025	2024	2025	2024	2024
- Baltics	76.5	61.7	164.4	109.7	259.4
- Spain	16.1	16.8	32.5	33.4	74.1
- UK & Ireland	83.0	57.4	148.9	114.0	224.8
- Rest of Europe	12.7	14.1	21.6	29.0	86.9
Total Revenue	188.3	150.0	367.3	286.1	645.2
EBITDA	0.6	-4.1	1.5	-20.9	-23.5
- In %	0.3 %	-2.7 %	0.4 %	-7.3 %	-3.6 %
EBT	-8.4	-13.5	-17.1	-39.5	-68.8
- In %	-4.5 %	-9.0 %	-4.7 %	-13.8 %	-10.7 %

Revenue

Revenue in Q2 2025 increased by 26% compared to same quarter last year, mainly due to a 45% increase in the UK & Ireland and a 24% increase in the Baltics. The strong performance in the Baltics was led by roll-outs of Self-Checkouts to the grocery retailers IKI and Rimi. The increase in the UK operations is attributed to the first ESL and AutoStore project revenue, started earlier this year. This was partly offset with a 11% decline in Shop Fitting.

EBITDA

EBITDA for Q2 2025 improved to 0.6 MNOK compared to -4.1 MNOK for the same quarter last year due to the revenue increases as explained above, as well as cost cutting actions. In addition, the second quarter last year included 4 MNOK in severance costs. 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 opportunities from these positive commercial developments.



Baltics

MNOK	Q2		YTD		Year
	2025	2024	2025	2024	2024
Products	41.4	30.4	96.3	49.1	131.0
Services	35.1	31.3	68.1	60.7	128.3
Revenue	76.5	61.7	164.4	109.7	259.4

Revenue in Q2 2025 increased by 24% compared to the same quarter last year, mainly on product revenue due to an increase in Self-Checkout deliveries following roll-outs to grocery retailers IKI and Rimi. Service revenue increased accordingly with the roll-outs (installation) of the Self-Checkouts.

Spain

MNOK	Q2		YTD		Year
	2025	2024	2025	2024	2024
Products	10.2	11.7	21.2	22.5	51.9
Services	5.9	5.2	11.3	10.8	22.2
Revenue	16.1	16.8	32.5	33.4	74.1

Revenue in Q2 2025 was on level with last year, mainly relating to the sale of CashGuards.

UK & Ireland

MNOK	Q2		YTD		Year
	2025	2024	2025	2024	2024
Products	19.4	-	19.5	-	1.0
Services	63.7	57.4	129.3	114.0	223.8
Revenue	83.0	57.4	148.9	114.0	224.8

Revenue in Q2 2025 increased by 45% compared to the same quarter last year. This is mainly due to the roll-out of our first AutoStore project installation which started in the first quarter of this year, driving both product and service revenue growth. In addition, there was a positive contribution from ESL installation work. These increases were partly offset by a 11% reduction in Shop Fitting revenues.

Partners

MNOK	Q2		YTD		Year
	2025	2024	2025	2024	2024
Products	10.3	12.6	18.3	25.0	76.7
Services	2.4	1.4	3.2	4.0	10.2
Revenue	12.7	14.1	21.6	29.0	86.9

Partner revenue relates to outside of our core markets. In Q2 2025, revenue decreased by 10%.

Products and solutions

E-commerce logistics

MNOK	Q2		YTD		Year
	2025	2024	2025	2024	2024
Products	24.5	7.5	35.6	11.3	43.8
Services	23.8	18.9	39.8	30.6	70.6
Revenue	48.2	26.4	75.5	41.9	114.5

Revenue in Q2 2025 increased by 82% compared to the same quarter last year, mainly due to the roll-out of the AutoStore project in the UK, driving both product and service revenue growth.

In-store Productivity

MNOK	Q2		YTD		Year
	2025	2024	2025	2024	2024
Products	56.4	54.7	119.6	191.1	292.9
Services	38.6	28.0	76.7	57.0	111.9
Revenue	94.9	82.7	196.4	248.1	404.8

Revenue in Q2 2025 increased by 15% compared to the same quarter last year, mainly due to ESL service revenue growth from the installation volumes in the UK.

Payment Solutions

MNOK	Q2		YTD		Year
	2025	2024	2025	2024	2024
Products	24.4	24.7	45.0	47.6	115.9
Services	31.1	29.7	61.8	59.1	120.6
Revenue	55.5	54.3	106.8	106.7	236.4

Revenue in Q2 2025 increased by 2% compared to the same quarter last year, driven by an increase in service revenue in Sweden.

Check Out Efficiency

MNOK	Q2		YTD		Year
	2025	2024	2025	2024	2024
Products	41.5	32.0	100.3	51.2	121.6
Services	17.9	15.0	33.0	26.9	60.6
Revenue	59.4	47.0	133.3	78.1	182.2

Revenue in Q2 2025 increased by 26% compared to the same quarter last year, driven by an increase in revenue from Self-Checkouts in the Baltics, impacting both product and services revenue.

Shop Fitting

MNOK	Q2		YTD		Year
	2025	2024	2025	2024	2024
Products	-	-	-	-	-
Services	42.3	47.6	89.0	102.4	196.1
Revenue	42.3	47.6	89.0	102.4	196.1

Revenue in Q2 2025 for the Shop Fitting segment declined by 11% compared to the same quarter last year. The Shop Fitting segment relates entirely to the UK & Ireland.

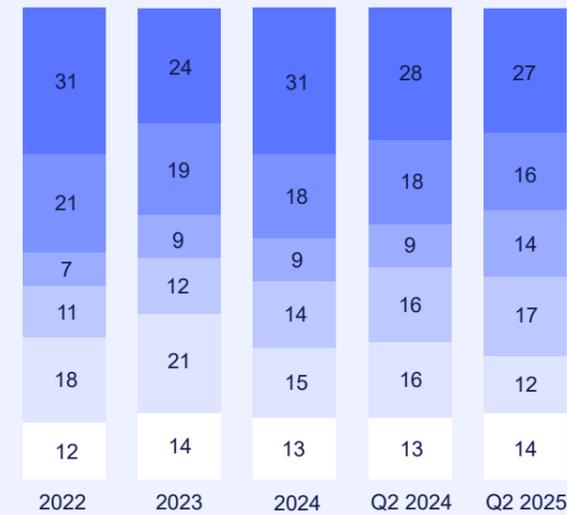
Other retail technology

MNOK	Q2		YTD		Year
	2025	2024	2025	2024	2024
Products	22.7	14.6	40.3	29.1	72.8
Services	27.4	24.5	55.8	49.9	102.3
Revenue	50.0	39.1	96.2	79.0	175.1

Other retail technology increased by 28% in Q2 2025 compared to the same quarter last year. This was mainly driven by increased product sales of POS in the Baltics.

StrongPoint Group

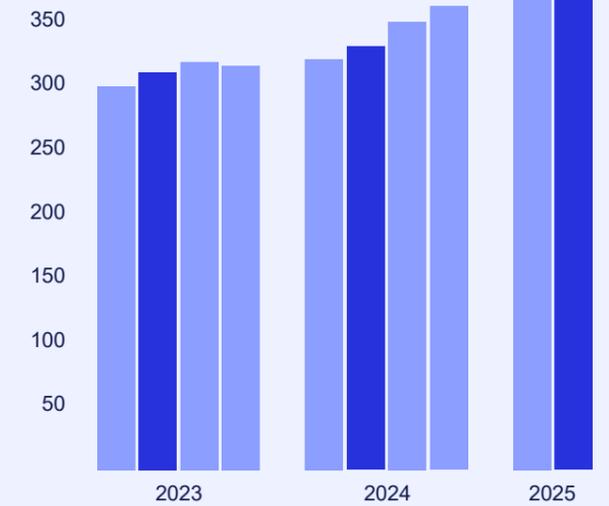
Relative share of revenue per segment (%)



Segments

- In-store Productivity
- Payment Solutions
- E-commerce logistics
- Check Out Efficiency
- Shop Fitting
- Other retail technology

Recurring revenue rolling twelve months (MNOK)



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

The Q2 2025 recurring revenue increased by 16% compared to the same quarter last year. This is mainly due to a 45% increase in license revenue driven by the Sainsbury's Order Picking contract.

Key balance sheet items

Cash flow and equity

Cash flow from operational activities in the second quarter was 20.4 MNOK (-9.7), driven by improved profit before tax and changes in working capital and other accruals. The Group's holding of own shares at the end of the second quarter amounted to 158,897 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. 40,665 shares have been assigned in 2025 (186,746 in the year 2024). 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 quarter was 158 MNOK and mainly relates to two revolving credit facilities with Norion Bank for a total of 140 MNOK, of which 100 MNOK is classified as long-term interest-bearing liabilities and 40 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 Q2 2025, nothing was withdrawn.

As of end Q2 2025, the net interest-bearing debt was 73.6 MNOK, an increase of 1.7 MNOK compared to Q1 2025.

Disposable funds were 84.2 MNOK as of end of Q2 2025, comprising cash and cash equivalents.

With the financing arrangements from Norion Bank, there is a 30% equity covenant. As per 30 June 2025, the equity ratio was 46%.

KNOK	30.06.2025	30.06.2024	31.03.2025	31.12.2024
Long-term interest-bearing liabilities	101,323	5,052	1,276	1,318
Long-term lease liabilities	62,143	71,109	64,749	68,664
Short-term interest-bearing liabilities	43,839	3,772	144,635	128,163
Short-term lease liabilities	23,969	23,397	23,882	26,190
Bank overdraft (credit facilities)	-	109,938	-	-
= Interest-bearing debt and leasing liabilities	231,275	213,268	234,542	224,336
Of which IFRS 16 rent liabilities not interest-bearing	-73,457	-82,596	-77,128	-82,186
= Interest-bearing debt	157,818	130,672	157,415	142,149
Cash and cash equivalents	-84,198	-25,603	-85,497	-82,490
= Net interest-bearing debt	73,620	105,068	71,918	59,659

Statement from the Board

The Board and group CEO have today considered and approved StrongPoint's financial statements for the second quarter and first half 2025, including comparative consolidated figures for the second quarter and first half 2024. 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 second quarter and first half 2025 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 30 June 2025 and per 30 June 2024. 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, 10 July 2025

Morthen Johannessen
Chairman

Ingeborg Molden Hegstad
Director

Pål Wibe
Director

Monica Aune
Director

Preben Rasch-Olsen
Director

Jacob Tveraabak
CEO

Consolidated income statement

KNOK	Q2 2025	Q2 2024	Chg. %	YTD 2025	YTD 2024	Chg. %	Year 2024
Operating revenue	350,420	297,177	17.9 %	697,032	656,136	6.2 %	1,309,066
Cost of goods sold	197,399	164,769	19.8 %	397,759	393,918	1.0 %	779,109
Personnel expenses	100,942	106,583	-5.3 %	195,410	200,349	-2.5 %	366,508
Share based compensation	1,058	1,526	-30.7 %	2,347	2,935	-20.0 %	4,232
Other operating expenses	43,580	33,386	30.5 %	83,968	74,206	13.2 %	157,179
Total operating expenses	342,979	306,265	12.0 %	679,484	671,407	1.2 %	1,307,027
EBITDA	7,441	-9,087	181.9 %	17,548	-15,271	214.9 %	2,039
Depreciation tangible assets	7,584	7,448	1.8 %	14,959	15,073	-0.8 %	29,261
Amortization intangible assets	3,067	3,026	1.4 %	6,175	6,002	2.9 %	12,256
EBIT	-3,211	-19,562	83.6 %	-3,586	-36,346	90.1 %	-39,478
Interest expenses	5,237	3,705	41.3 %	10,230	7,032	45.5 %	13,798
Other financial expenses/currency differences	-3,920	4,340	-190.3 %	1,985	-935	312.4 %	-6,249
Profit from associated companies	112	-15	856.1 %	130	26	397.0 %	245
EBT	-4,416	-27,622	84.0 %	-15,671	-42,417	63.1 %	-46,783
Taxes	-1,354	-6,463	79.1 %	-4,312	-9,880	56.4 %	-14,853
Profit after tax	-3,063	-21,158	85.5 %	-11,359	-32,537	65.1 %	-31,930
Earnings per share:							
Number of shares outstanding	44,888,352	44,888,352		44,888,352	44,888,352		44,888,352
Av. number of shares - own shares	44,723,666	44,621,692		44,714,407	44,585,136		44,631,136
Av. number of shares diluted- own shares	49,098,666	49,091,692		49,089,407	49,055,136		48,726,136
EPS	-0.07	-0.47		-0.25	-0.73		-0.72
Diluted EPS	-0.06	-0.43		-0.23	-0.66		-0.66
EBITDA per share	0.17	-0.20		0.39	-0.34		0.05
Diluted EBITDA per share	0.15	-0.19		0.36	-0.31		0.04
Total earnings:							
Profit/loss after tax	-3,063	-21,158	85.5 %	-11,359	-32,537	65.1 %	-31,930
Exchange differences on foreign operations	6,800	-5,786	217.5 %	6,124	2,973	106.0 %	16,207
Total earnings	3,737	-26,945	113.9 %	-5,235	-29,564	82.3 %	-15,723
Of which							
Majority interest	5,294	-26,863	119.7 %	-3,375	-28,424	88.1 %	-14,108
Minority interest	-1,557	-81		-1,860	-1,139		-1,615

Consolidated balance sheet

KNOK	30.06.2025	30.06.2024	31.03.2025	31.12.2024
ASSETS				
Intangible assets	161,432	133,408	153,023	152,326
Goodwill	183,127	174,495	180,520	179,875
Tangible assets	33,073	30,961	31,001	29,748
Right-of-use assets	86,112	94,506	88,631	96,647
Long-term investments	4,929	4,580	4,817	4,799
Other long-term receivables	899	1,168	867	896
Deferred tax assets	50,287	40,830	48,080	45,979
Non-current assets	519,859	479,946	506,940	510,270
Inventories	140,473	211,190	139,068	173,151
Accounts receivables	206,643	193,024	201,909	223,238
Prepaid expenses	32,575	27,497	32,664	28,236
Other receivables	13,695	14,463	14,239	10,351
Cash and cash equivalents	84,198	25,603	85,497	82,490
Current assets	477,584	471,779	473,377	517,467
TOTAL ASSETS	997,444	951,725	980,316	1,027,738
EQUITY AND LIABILITIES				
Share capital	27,831	27,831	27,831	27,831
Holding of own shares	-99	-146	-110	-121
Other equity	434,919	421,968	429,983	437,493
Total equity	462,651	449,653	457,704	465,203
Long-term interest-bearing liabilities	101,323	5,052	1,276	1,318
Long-term lease liabilities	62,143	71,109	64,749	68,664
Other long-term liabilities	741	2,103	632	602
Deferred tax liabilities	16,547	18,111	16,547	16,547
Total long-term liabilities	180,754	96,375	83,204	87,132
Short-term interest-bearing liabilities	43,839	3,772	144,635	128,163
Bank overdraft (credit facilities)	-	109,938	-	-
Short-term lease liabilities	23,969	23,397	23,882	26,190
Accounts payable	121,919	106,797	115,424	140,789
Taxes payable	-3,595	-9,762	-2,633	-4,557
Other short-term liabilities	167,907	171,555	158,100	184,817
Total short-term liabilities	354,039	405,697	439,408	475,403
TOTAL EQUITY AND LIABILITIES	997,444	951,725	980,316	1,027,738

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 31.12.2023	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
Sale of own shares		22				324	346		346
Share Option Program					2,337		2,337		2,337
Profit this year after tax						-9,518	-9,518	-1,841	-11,359
Other comprehensive income and expenses 1)				6,143			6,143	-19	6,124
Equity 30.06.2025	27,831	-99	351,262	88,062	22,335	-21,354	468,037	-5,386	462,651

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.

Statement of cash flow

KNOK	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Year 2024
Ordinary profit before tax	-4,416	-27,622	-15,671	-42,417	-46,783
Net interest	5,237	3,705	10,230	7,032	13,798
Tax paid	-851	-4,657	1,030	894	4,953
Share of profit, associated companies	-112	15	-130	-26	-245
Ordinary depreciation	10,651	10,475	21,134	21,075	41,517
Profit / loss on sale of fixed assets	-181	-107	-185	-112	-446
Change in inventories	2,110	10,337	35,018	20,122	64,709
Change in receivables	-591	47,819	18,025	50,533	27,868
Change in accounts payable	4,198	-47,961	-20,321	-54,289	-24,871
Change in other accrued items	4,392	-1,708	-20,349	2,774	12,604
Cash flow from operational activities	20,438	-9,704	28,781	5,584	93,105
Payments for fixed assets	-4,043	-2,319	-7,176	-4,151	-8,581
Payment for intangible assets	-7,877	-6,406	-15,564	-11,038	-31,545
Payment from sale of fixed assets	302	283	306	287	756
Dividends received from associated companies	-	-	-	300	300
Interest received	192	540	477	1,030	3,503
Cash flow from investment activities	-11,426	-7,901	-21,958	-13,572	-35,568
Purchase/sale of own shares	171	1,175	346	1,440	1,852
Change in short and long-term debt	-7,057	-7,270	4,286	-16,204	90,965
Change in overdraft	769	26,781	804	16,562	-91,799
Interest paid	-5,429	-4,245	-10,707	-8,062	-17,301
Cash flow from financing activities	-11,546	16,441	-5,270	-6,263	-16,282
Net cash flow in the period	-2,534	-1,164	1,553	-14,251	41,255
Cash and cash equivalents at the start of the period	85,497	27,751	82,490	39,340	39,340
Effect of foreign exchange rate fluctuations on foreign currency deposits	1,235	-982	155	514	1,896
Cash and cash equivalents at the end of the period	84,198	25,603	84,198	25,603	82,490

Key figures

KNOK	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	YTD 2025	YTD 2024
Income statement							
Operating revenue	350,420	346,613	339,784	313,146	297,177	697,032	656,136
EBITDA	7,441	10,107	5,070	12,240	-9,087	17,548	-15,271
EBITA	-144	2,733	-2,176	5,298	-16,536	2,590	-30,344
Operating profit EBIT	-3,211	-375	-5,325	2,193	-19,562	-3,586	-36,346
Ordinary profit before tax (EBT)	-4,416	-11,254	-8,194	3,829	-27,622	-15,671	-42,417
Profit/loss after tax	-3,063	-8,296	-2,066	2,674	-21,158	-11,359	-32,537
EBITDA-margin	2.1 %	2.9 %	1.5 %	3.9 %	-3.1 %	2.5 %	-2.3 %
EBT-margin	-1.3 %	-3.2 %	-2.4 %	1.2 %	-9.3 %	-2.2 %	-6.5 %
Balance sheet							
Non-current assets	519,859	506,940	510,270	491,522	479,946	519,859	479,946
Current assets	477,584	473,377	517,467	474,525	471,779	477,584	471,779
Total assets	997,444	980,316	1,027,738	966,047	951,725	997,444	951,725
Total equity	462,651	457,704	465,203	467,743	449,653	462,651	449,653
Total long-term liabilities	180,754	83,204	87,132	94,053	96,375	180,754	96,375
Total short-term liabilities	354,039	439,408	475,403	404,251	405,697	354,039	405,697
Working capital	225,198	225,552	255,600	310,785	297,418	225,198	297,418
Equity ratio	46.4 %	46.7 %	45.3 %	48.4 %	47.2 %	46.4 %	47.2 %
Liquidity ratio	134.9 %	107.7 %	108.8 %	117.4 %	116.3 %	134.9 %	116.3 %
Net interest-bearing debt	73,620	71,918	59,659	109,294	105,068	73,620	105,068
Net leverage multiples	n.m.						
Cash Flow							
Cash flow from operational activities	20,438	8,343	77,379	10,142	-9,704	28,781	5,584
Net change in liquid assets	-2,534	4,087	48,387	7,118	-1,164	1,553	-14,251
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	44,723,666	44,705,148	44,687,807	44,665,465	44,621,692	44,714,407	44,585,136
EBT per shares	-0.10	-0.25	-0.18	0.09	-0.62	-0.35	-0.95
Earnings per share	-0.07	-0.19	-0.05	0.06	-0.47	-0.25	-0.73
Earnings per share, excl. M&A amortization	0.00	-0.12	0.02	0.13	-0.41	-0.12	-0.60
Equity per share	10.34	10.24	10.41	10.47	10.08	10.35	10.09
Employees							
Number of employees (end of period)	510	509	497	512	515	510	515
Average number of employees	510	503	505	514	517	510	519
IFRS 16 effects							
Reduced OPEX	6,851	6,741	6,535	6,422	6,733	13,592	13,621
Increased depreciation	5,728	5,590	5,427	5,303	5,601	11,319	11,341
Increased interest expenses	1,122	1,151	1,107	1,119	1,132	2,273	2,280
EBT	-	-	-	-	-	-	-
Cash flow from operational activities	6,851	6,741	6,535	6,422	6,733	13,592	13,621
Cash flow from financing activities	-6,851	-6,741	-6,535	-6,422	-6,733	-13,592	-13,621

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 2024.

Note 2 Key accounting principles

The accounting principles for the report are described in note 2 in the annual financial statements for 2024. The Group financial statements for 2024 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 31.12.2024. The quarterly report and the interim financial statements have not been revised by auditor.

Note 3 Segment information

Reporting segments

MNOK	Q2 2025			Q2 2024			YTD 2025			YTD 2024			Year 2024		
	Revenue	EBITDA	EBT	Revenue	EBITDA	EBT	Revenue	EBITDA	EBT	Revenue	EBITDA	EBT	Revenue	EBITDA	EBT
Nordics	162.1	14.0	11.3	147.2	2.9	2.5	329.7	31.9	26.8	370.1	21.8	20.5	663.9	51.8	46.1
International incl Product	188.3	0.6	-8.4	150.0	-4.1	-15.1	367.3	1.5	-17.1	286.1	-20.9	-41.8	645.2	-23.5	-68.8
ASA/Elim	-	-7.1	-7.3	-	-7.8	-15.0	-	-15.8	-25.4	-	-16.2	-21.2	-	-26.3	-24.0
Total	350.4	7.4	-4.4	297.2	-9.1	-27.6	697.0	17.5	-15.7	656.1	-15.3	-42.4	1,309.1	2.0	-46.8

Operating revenue by products and services

MNOK	Q2 2025		Q2 2024		YTD 2025		YTD 2024		Year 2024	
	Products	Services *	Products	Services *						
Nordics	88.2	73.9	78.1	69.1	183.0	146.7	232.9	137.2	386.3	277.6
International incl Product	81.3	107.0	55.3	94.6	155.3	212.0	97.4	188.7	260.7	384.5
Elim / ASA	-	-	-	-	-	-	-	-	-	-
Total	169.4	181.0	133.5	163.7	338.3	358.7	330.3	325.8	647.0	662.1

* Services and licenses

Note 4 Related parties

No significant transactions between the Group and related parties had taken place per 30 June 2025.

Note 5 Top 20 shareholders per 30 June 2025

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	MUEN INVEST AS	1,754,630	3.91
5	NORDNET BANK AB	1,444,419	3.22
6	ZETTERBERG, GEORG (incl. fully owned companies)	1,400,000	3.12
7	BANK PICTET & CIE (EUROPE) AG	1,346,247	3.00
8	AVANZA BANK AB	1,306,798	2.91
9	RING, JAN	1,243,374	2.77
10	VERDADERO AS	1,081,285	2.41
11	JAKOB HATTELAND HOLDING AS	1,080,850	2.41
12	EVENSEN, TOR COLKA	740,000	1.65
13	WAALER AS	690,000	1.54
14	BANQUE PICTET & CIE SA	629,004	1.40
15	JOHANSEN, STEIN	600,000	1.34
16	MP PENSJON PK	561,402	1.25
17	SKANDINAVISKA ENSKILDA BANKEN AB	554,517	1.24
18	HSBC CONTINENTAL EUROPE	536,000	1.19
19	ALS KINGFISHER LIMITED	506,156	1.13
20	EUROPEAN RETAIL ENGINEERING LIMITED	506,156	1.13
Sum 20 largest shareholders		24,360,647	54.27
Sum 2 111 other shareholders		20,527,705	45.73
Sum all 2 131 shareholders		44,888,352	100.00

Note 6 Share option program

Total costs and Social Security Provisions	2020-2024	2025	Total
Total IFRS cost	22 350	2 337	24 687
Total Social security provisions	10	10	20

Granted instruments:

Activity	Number of instruments
Outstanding OB (01.01.2025)	4,095,000
Granted	280,000
Outstanding CB (30.06.2025)	4,375,000
Vested CB	2,615,000

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 1/4 vesting after one year, 1/4 after two years, and the remaining 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