



StrongPoint

Q4 and year 2025

Financial report and status



CEO's Perspective

Our fourth quarter in 2025 saw a flat topline with 1% revenue growth, however with a 7% growth in recurring revenue on a twelve-month rolling basis. Our international markets, including the UK, Spain and the Baltics drove the growth. Revenues in Norway and Sweden were down, principally due to fewer hardware installations of Electronic Shelf Labels. Adjusted for non-recurring items, our EBITDA was also flat, down 3 MNOK vs. same quarter last year of 5 MNOK. It is worth noting that our Nordic and Baltic businesses continue to deliver profitability on par with earlier quarters, and that Spain reached break-even. Our investment in personnel and solutions-to-market in the UK & Ireland held profitability back in the fourth quarter.



Jacob Tveraabak
CEO of StrongPoint

In the last quarter of 2025, our topline grew 1% to 342 MNOK. The growth was driven by a strong quarter in the UK & Ireland, Spain and the Baltics, with 36%, 58% and 14% topline growth respectively. The growth in the UK was driven by the implementation of an AutoStore facility and Electronic Shelf Label (ESL) installations from Vusion at various grocery retailers. In Spain, the growth stems from Vusion ESL hardware sale and installations, whilst the Baltics continued to deliver yet another strong quarter for self-checkout solutions.

The growth in recurring revenue is a combination of delivering on our Order Picking solution, other own and third-party license revenues, as well as service contracts and rentals. 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. In the fourth quarter, we had the last remains of recurring revenue, consisting of license fees and service & support agreements, from our terminated Pricer partnership. This constituted 14 MNOK in Q4. As of 2026 we will not have any financial contributions from Pricer installations, whilst we focus on growing our Vusion partnership. Building a recurring revenue base from Vusion to cover for the absence of recurring revenue from our earlier partner is a priority, but will take time. Hence, in parallel we engage in both sale, rollout and installation of solutions from Vusion, including ESL, EdgeSense, Shelf Edge camera, and more, to cushion the short-term financial implications.

Our reported EBITDA for Q4 2025 was -5 MNOK, a reduction of 10 MNOK from last year. The majority of this reduction, 7 MNOK, stems from non-recurring items related to external M&A advisers. Over several quarters in 2025, management and the Board of Directors have explored the potential strategic opportunities for spin-off or consolidation of some of our business lines. The work has been facilitated and supported by external M&A advisers, and the related cost for these services has been booked in Q4. We have concluded, for the time being, to put these processes on hold. For 2025 as a whole, we improved our reported EBITDA by 24 MNOK, from 2 MNOK in 2024 to 26 MNOK in 2025.

We strive to make our customers more efficient and sustainable. With this in mind, we were pleased to announce the rollout of our mobile, cloud-based software order management and inventory solution, ShopFlow Logistics, in Q4 with Swedish retailer EKO. Further to this, although not announced, our teams have made significant development with customers across our markets. This includes progress on our numerous proof-of-concepts with UK grocery retailers on Vensafe, as well as for our portfolio of E-commerce solutions.

Building stronger customer intimacy in our core markets in Scandinavia and the Baltics, as well as getting and keeping our other business units – such as the UK & Ireland and Spain – to satisfactory profitability levels is key. As earlier stated, a part of this is also ensuring clarity on the future for our CashGuard Connect solution. Lastly, we are continuing to build on the positive momentum for our e-commerce portfolio, and Order Picking in particular, to win more and more customers globally.

As stated earlier, our path to sustained and robust profitability will have its ups and downs. There are both opportunities to reap and challenges to tackle in the short term. For the medium and long term, the general expectation for retailers to invest more in technology in the future is positive for us. For us as StrongPoint, we plan for international growth whilst we have to be clear on the needed rejuvenation in our traditional Nordic and Baltic markets to continue staying atop. The sustained interest in our diverse solution portfolio and our continued trust by customers, makes me positive about the long-term success of StrongPoint.

Finally, I would like to thank our shareholders, partners, and employees for their continued support and dedication. We are on a journey to further build and strengthen customer relationships through our grocery retail expertise and product leadership in grocery e-commerce. In short, we work to make grocery retailers more efficient and sustainable.

Stay safe, strong, and passionate!

Highlights

Financial performance 4th quarter and Year

- Revenue increased by 1% to 342 MNOK (340) in the fourth quarter. This includes significant growth in the UK of 36%. For the year revenue increased by 4% to 1,359 MNOK (1,309).
- Recurring revenue (rolling twelve months) increased by 7% to 385 MNOK, driven by increased license revenue from Order Picking.
- EBITDA for the quarter ended at -5 MNOK (5), with EBITDA margin of -1.4% (1.5%). For the year, EBITDA ended at 26 MNOK (2).
- Cash flow from operations was 2 MNOK (77) for the quarter and 54 MNOK (93) for the year.

Customer success in priority areas

- Swedish retailer EKO selected StrongPoint's ShopFlow Logistics for all their stores in-store logistics.
- Vensafe proof of concepts in the UK continue with a total of five leading grocery retailers, with several now expanding or evaluating next steps.
- Launched 'Shelf-Verified' Order Picking solution with Vusion, integrating their on-shelf cameras with StrongPoint's Order Picking.

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	Q4 2025	Q4 2024	Year 2025	Year 2024
Revenue	342	340	1 359	1 309
Recurring revenue rolling 12 months	385	358	385	358
EBITDA	-5	5	26	2
EBITDA margin	-1.4 %	1.5 %	1.9 %	0.2%
EBITDA excluding option cost	-4	6	30	6
Operating profit (EBIT)	-16	-5	-17	-39
Ordinary profit before tax (EBT)	-17	-8	-15	-47
Cash flow from operational activities	2	77	54	93
Disposable funds	99	102	99	102
Earnings per share (NOK)	-0.24	-0.05	-0.11	-0.72

StrongPoint Group

StrongPoint is a retail technology company offering both software solutions and hardware solutions with integrated software. Our focus is grocery retail, where we help customers drive efficiency across both in-store and e-commerce operations.

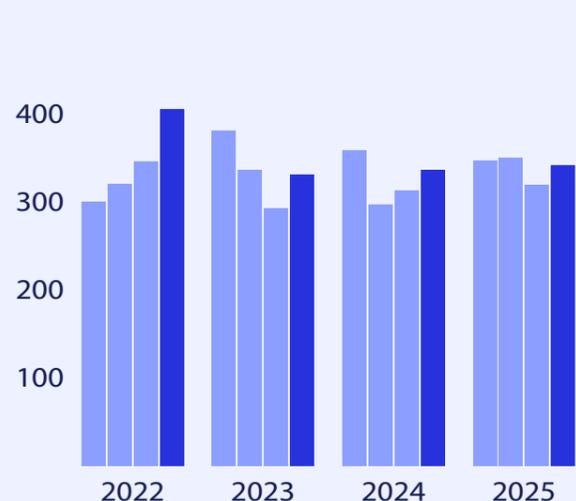
Revenue MNOK	Q4		Year	
	2025	2024	2025	2024
Nordics	135.7	161.3	581.4	663.9
International incl Product	206.7	178.5	777.5	645.2
ASA/Elim	-	-	-	-
Total	342.4	339.8	1,358.9	1,309.1

EBITDA MNOK	Q4		Year	
	2025	2024	2025	2024
Nordics	14.6	15.7	61.7	51.8
International incl Product	-6.5	-4.9	-1.6	-23.5
ASA/Elim	-13.0	-5.7	-33.6	-26.3
Total	-4.9	5.1	26.5	2.0

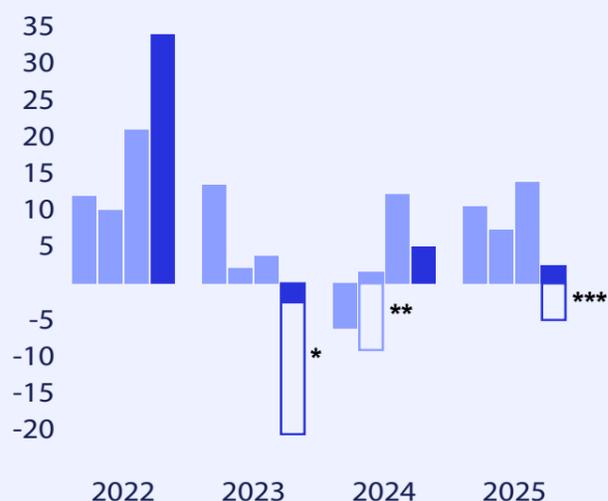
Number of employees end of quarter	500	497	500	497
Average numbers of FTE's	494	494	497	498

StrongPoint Group

Operating revenue per quarter (MNOK)



EBITDA per quarter (MNOK)



* The Q4 2023 EBITDA was -21 MNOK, which included non-recurring restructuring and M&A costs of 7 MNOK and write-downs 11 MNOK. Excluding these costs, the Q4 2023 EBITDA was -3 MNOK.
 ** The Q2 2024 EBITDA was -9 MNOK, which included restructuring cost and severance pay of 10 MNOK. Excluding these costs, EBITDA was 1 MNOK.
 *** The Q4 2025 EBITDA was -5 MNOK, which included 7 MNOK in non-recurring M&A costs related to potential portfolio optimisation.



Financial performance

As a large share of total revenue relates to projects and rollouts of multi-year contracts, revenue and profitability will continue to vary between quarters. The key focus remains on generating profitable long-term growth.

Revenue overview

In Q4 2025, the total revenue increased by 1% to 342 MNOK compared to the same quarter last year. This includes a 16% increase in the International segment driven by solid growth in the UK, the Baltics and Spain, offset by a 16% revenue decline in the Nordics segment. For the year, revenue increased 4% to 1,359 MNOK compared to last year, with a 21% increase in the International segment and a 12% decline in the Nordics segment.

Nordics segment

The 16% revenue decline in the Nordics includes a reduction of 18% and 20% in Norway and Sweden respectively. Finland had an increase of 157%. This was mainly driven by lower product sales of low margin ESL hardware, as several large rollouts were completed last year. In addition, the switch from Pricer ESL to Vusion ESL was effectuated in the second half of 2025, leading to lower volumes in the Nordics in the short-term. These declines were partially mitigated by growth in AI scales. For the year, the decline of 12% is a result of an increase of 7% in Sweden, an increase of 3% in Finland, a decline of 30% in Norway.

International segment

The International segment saw a revenue increase of 16%. This was mainly due to an increase of 36% in the UK & Ireland driven by the ongoing installation of our first AutoStore project in the UK, as well as Vusion ESL installation work through the new partnership with Vusion. Spain grew 58%, mainly from the sale of Vusion ESL hardware and the Baltic had an increase of 14% from continued rollouts of Self-Checkouts. This growth was partly offset by a decline in our partner sales due to higher volumes of Grocery Lockers delivered to the U.S. in Q4 2024. For the year, there was an increase of 21% driven by a 53% increase in UK & Ireland and an increase of 21% in the Baltics, partly offset by a decline of 52% in the rest of Europe.

Recurring revenue

Recurring revenue (rolling twelve months) increased by 27 MNOK (7%) to 385 MNOK from the end of Q4 2024 to the end of Q4 2025. This is mainly due to an increase in Order Picking, service agreements from Self-Checkout rollouts as well as growth in license revenues from other third-party vendors.

In December 2024, we announced that we terminated our partnership with Pricer for ESL deliveries and entered into a new partnership with Vusion to deliver their ESL products and related solutions. The agreement with Pricer expired at the end of June 2025, however the recurring revenues relating to licenses and services agreements generated with Pricer over many years, continued until the end of 2025. This comprised 52 MNOK for the full year of 2025, mainly in Norway and Sweden. As of early 2026, this recurring revenue base will cease. As for the rolling twelve months recurring revenue, this will gradually be reduced to zero towards the end of 2026.

The new partnership with Vusion is expected to generate a new recurring revenue base, when Vusion ESLs and related products are delivered to our customers. Considering it took several years to generate the recurring revenue base with Pricer, it is fair to assume that it will take time to generate a similar recurring revenue base with Vusion. However, we have already seen positive effects from this partnership, which has generated 90 MNOK in revenue in the full year of 2025 on installation work in the UK & Ireland and Spain. This amounted to 19 MNOK in gross profit, as compared to the Pricer recurring revenue which contributed approximately 26 MNOK in gross profit for the same period. Although a different quality of revenue, this installation work would not have materialized without the new Vusion partnership.

Gross margin

During the quarter, the gross margin increased from 39% to 42% compared to the same quarter last year due to product mix. This is due to a reduction in ESL product sales (rollouts last year in the Nordics with lower margin) and increased ESL installation revenue in the UK. For the full year, the gross margin increased from 41% to 43%.

EBITDA

The EBITDA decreased to -5 MNOK (-1.4% margin) in Q4 2025 (5 MNOK, 1.5% margin). During the year, potential strategic opportunities have been explored to optimize the product portfolio. This work has been facilitated and supported by external advisors for an amount of 7 MNOK. These projects have been put on hold and hence the cost has been booked as other operating expenses in the quarter. For the year, EBITDA increased to 26 MNOK (1.9%), including the costs described above, compared to 2 MNOK (0.2%) last year.

Operating costs

Personnel costs were 98 MNOK in Q4 2025 compared to 83 MNOK the same quarter last year. The increase relates annual salary adjustments and continued strengthening of our UK and International operations. In addition, Q4 2024 included the full-year effect of capitalizing development costs related to our POS solution in the Baltics, amounting to approximately 5 MNOK. Other operating expenses increased for the period to 49 MNOK (45 MNOK), including the non-recurring costs of 7 MNOK as described above.

The increases are attributable to salary adjustments, inflation and higher IT and hosting costs to support growth in our Order Picking. In the quarter, development costs of 10 MNOK were capitalized, of which 8 MNOK related to CashGuard Connect in Spain and 2 MNOK on POS in the Baltics. Total capitalized costs were 32 MNOK for the year. As per the end of 2025, the total capitalized development costs since the inception of CashGuard Connect and TreeCommerce were 95 MNOK (68 MNOK) and 8 MNOK (3 MNOK), respectively.

For the year, the personnel cost was 380 MNOK (367) and other operating expenses 175 MNOK (157).

Debt

As of end Q4 2025, the net interest-bearing debt was 61 MNOK, an increase of 16 MNOK from 45 MNOK compared to Q3 2025.

Customer success in priority areas

EKO selected StrongPoint's ShopFlow Logistics

EKO, a leading retailer in Sweden, has decided to rollout StrongPoint's ShopFlow Logistics to all its stores to provide in-store logistics services. EKO chose StrongPoint's solution after a thorough market evaluation and concluded that StrongPoint's proprietary solution was the best available. This marks an extending of the partnership with EKO as they are already use StrongPoint's CashGuard solution as well.

Vensafe Proof of Concept Progress in the UK

As outlined in previous quarterly reports, a total of five leading UK-based grocery retailers had Vensafe proof-of-concept installations to date. Two of these retailers are planning on launching updated proof of concepts, expanding into new use cases regarding products being dispensed as well as running the projects in additional stores. One of these new proof or concepts is scheduled to launch, while two grocery retailers are currently reviewing their results as part of their evaluation process.

Shelf-Verified Order Picking Launched with Vusion

StrongPoint launched 'Shelf-Verified' Order Picking solution leveraging Vusion's shelf edge camera, Captana enabling grocery retailers to know exactly what is on the shelf in the store real time. This allows for not only better shelf availability in general, but also increases order quality fulfilment of e-commerce orders. Furthermore, the solution allows for grocery retailers to capitalize on quick-commerce opportunity by being able to show real time availability of goods. The solution was unveiled at NRF, the world's largest trade fair in New York.

Long-term strategic projects

Sainsbury's Order Picking Update

At the start of 2024, StrongPoint's Order Picking solution was selected by Sainsbury's, UK's second largest grocery chain, as its new in-store e-commerce solution for scheduled deliveries. At the end of Q4, the Order Picking solution was live in a double-digit number of stores. We are working closely with the customer to ensure a successful roll-out of our solution over the months and quarters to come.

CashGuard Connect update

CashGuard Connect is a ground-breaking, fully closed loop cash management solution that initially was developed for a major Spanish grocery retailer. In Q3 2025, StrongPoint ended the in-store pilot which had been running for many months after not obtaining the necessary commitment from this potential customer. Since then, StrongPoint has received inquiries from several grocery retailers inside and outside of Spain, expressing their interest in the solution and for concrete store pilots. Additionally, we have progressed very well with a professional manufacturing setup for the solution.

The project is run by StrongPoint Cash Tech S.L., a company controlled by StrongPoint. A local partner company, Hart Automation S.L., with a minority stake in StrongPoint Cash Tech S.L., has helped provide expertise on the project. In 2025 Hart Automation S.L. went into insolvency proceedings. Following this development, StrongPoint has taken legal steps to ensure StrongPoint Cash Tech S.L. maintains the exclusive, perpetual and global rights within retail, to utilize the IP developed for the closed cash loop solution.

CashGuard Connect has the potential to become a defining solution for the Spanish market and for StrongPoint, and for many other markets where cash usage is important. Taking all the above into consideration, StrongPoint's leadership believes that it is in its interest to continue pursuing the realization of the solution and getting it live in stores.

Vusion and Pricer ESL update

In December 2024, StrongPoint terminated its partnership with Pricer after entering into a multifaceted partnership with Vusion. The partnership entailed two contracts: a Value Added Reseller (VAR) agreement and an Independent Software Vendor (ISV) agreement. The agreements with Vusion came into full effect on July 1, 2025. StrongPoint drove the shift from Pricer to Vusion for three reasons:

Firstly, the partnership with Vusion provides StrongPoint with a formal and de facto opportunity to be selling all of Vusion's solutions, as a VAR, across all StrongPoint countries, which we did not de facto have with Pricer. Secondly, whereas Pricer's solutions were limited to Electronic Shelf Labels (ESLs), Vusion is not only the dominant ESL provider globally but also provides a portfolio for fully digitizing the retail store, including providing its next generation battery-less ESL, EdgeSense, its shelf edge cameras, Captana, its Retail Media platform and more. Thirdly, as an ISV, StrongPoint and Vusion give special attention to both promoting each other's solutions with new customers, as well as working on a joint roadmap, integrating and improving our Order Picking solution with Vusion's solutions.

The new partnership with Vusion has driven significant activity for both parties, and we have already generated substantial revenue in the UK and Spain in 2025 related to installation of Vusion-won contracts.

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. With variations in project deliveries, fluctuations between the quarters are expected. We continue to maintain our long-term ambitions of healthy revenue growth and an EBITDA margin of >10 %.

However, while StrongPoint's long-term dividend policy remains intact, the current business performance and forecasted need for funding of major growth initiatives do not allow for dividend payment for 2025. The Board of Directors' proposal to the upcoming General Assembly will reflect this evaluation.

StrongPoint at a glance

				
1.4Bn NOK annual revenue (LTM) *	385 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

We make grocery retailers more efficient and sustainable



Impact on grocery retailer

Driving efficiency savings **+** Boosting margins



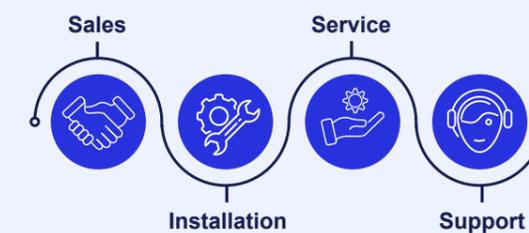
Impact on end consumer

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 Order Picking 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 including Sainsbury's in the UK, Carrefour in Belgium, MC in Portugal and multiple grocery retailers in Sweden.



Sources of Revenue



Investing for future growth

Customer Intimacy Growth				Outside core markets
Nordics	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.	Selling our world-class SaaS-based e-commerce Order Picking solution.

Nordics

The business segment Nordics currently consists of the operating business units in Norway, Sweden and Finland. The revenue may also include deliveries to other countries.

MNOK	Q4		Year	
	2025	2024	2025	2024
- Norway	57.5	70.6	241.9	345.9
- Sweden	69.7	87.4	323.9	302.9
- Finland	8.4	3.3	15.6	15.1
Total Revenue	135.7	161.3	581.4	663.9
EBITDA	14.6	15.7	61.7	51.8
- In %	10.8 %	9.7 %	10.6 %	7.8 %
EBT	12.0	13.9	52.0	45.5
- In %	8.9 %	8.6 %	8.9 %	6.9 %

Revenue

Revenue in Q4 2025 declined 16% compared to the same quarter last year, driven by a decrease of 18% in Norway and 20% in Sweden. This is mainly due to lower product sales of low margin ESL hardware, as several large rollouts were completed last year. There was an increase in the sale of AI scales, partly offsetting some of the total reduction. For the year, the revenue declined by 12% compared to last year, comprising a 30% decrease in Norway, partly mitigated by a 7% increase in Sweden.

EBITDA

Following the revenue reduction, EBITDA decreased from 16 MNOK in the fourth quarter last year to 15 MNOK this year. EBITDA for the year increased from 52 MNOK last year to 62 MNOK this year, due to improved performance in Sweden.



Norway

MNOK	Q4		Year	
	2025	2024	2025	2024
Products	23.2	39.0	111.6	222.4
Services	34.3	31.6	130.3	123.5
Revenue	57.5	70.6	241.9	345.9

Revenue in Q4 2025 decreased by 18% compared to the same quarter last year due to a reduction in ESL product sales, following large roll-outs last year. This decrease was partly mitigated by an increased delivery of AI scales.

Finland

MNOK	Q4		Year	
	2025	2024	2025	2024
Products	6.9	1.4	11.8	11.4
Services	1.5	1.8	3.8	3.6
Revenue	8.4	3.3	15.6	15.1

Revenue in Q4 2025 increased by 5 MNOK compared to the same quarter last year mainly due to an increase in non-grocery ESL product sale.

Sweden

MNOK	Q4		Year	
	2025	2024	2025	2024
Products	27.6	46.7	161.9	152.5
Services	42.2	40.8	162.0	150.4
Revenue	69.7	87.4	323.9	302.9

Revenue in Q4 2025 decreased by 20% compared to the same quarter last year due to a reduction in ESL product sales, following a large rollout to Alphamega, a Cyprus-based grocery retailer managed by the Swedish team.

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	Q4		Year	
	2025	2024	2025	2024
- Baltics	85.0	74.2	313.0	259.4
- Spain	30.0	19.1	78.5	74.1
- UK & Ireland	82.9	61.0	344.8	224.8
- Rest of Europe & Partners	8.7	24.2	41.3	86.9
Total Revenue	206.7	178.5	777.5	645.2
EBITDA	-6.5	-4.9	-1.6	-23.5
- In %	-3.2 %	-2.7 %	-0.2 %	-3.6 %
EBT	-25.7	-21.6	-48.7	-68.3
- In %	-12.5 %	-12.1 %	-6.3 %	-10.6 %

Revenue

Revenue in Q4 2025 increased by 16% compared to same quarter last year, including solid growth in all core markets, partly offset by a decrease in Rest of Europe. The increase in the UK operations was 36%, through continued Vusion ESL installations and AutoStore projects, both of which are new revenue streams in the UK & Ireland in 2025. The UK operations will continue to be an important market for future growth. Spain had an increase of 58%, also driven by Vusion ESL deliveries including product sale, whereas the Baltics increased by 14% due to Self-Checkout rollouts. Rest of Europe had a decline of 64% due to lower CashGuard sale through partners. For the year, the revenue increased by 21% compared to last year, including solid growth in the UK & Ireland and the Baltics with the same revenue drivers as for Q4, partly offset by a decline of 52% in rest of Europe.

EBITDA

EBITDA for Q4 2025 decreased by 2 MNOK compared to the same quarter last year. This includes year-end inventory write-downs and provisions of 4 MNOK. We continue to invest in our UK & Ireland operations, 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. For the year, the EBITDA was -2 MNOK (-24).



Baltics

MNOK	Q4		Year	
	2025	2024	2025	2024
Products	49.5	40.3	178.7	131.0
Services	35.5	33.9	134.3	128.3
Revenue	85.0	74.2	313.0	259.4

Revenue in Q4 2025 increased by 14% compared to the same quarter last year due to increased deliveries of Self-Checkout, impacting both product sales and installation services.

Spain

MNOK	Q4		Year	
	2025	2024	2025	2024
Products	21.3	13.1	52.2	51.9
Services	8.7	5.9	26.2	22.2
Revenue	30.0	19.1	78.5	74.1

Revenue in Q4 2025 increased by 58% due higher sale of Vusion ESL hardware.

UK & Ireland

MNOK	Q4		Year	
	2025	2024	2025	2024
Products	7.7	1.0	29.5	1.0
Services	75.2	60.0	315.3	223.8
Revenue	82.9	61.0	344.8	224.8

Revenue in Q4 2025 increased by 36% compared to the same quarter last year. This is due to ESL and AutoStore installations, both of which are new revenue streams for the UK business unit this year. This increase was partly offset by a 21% reduction in Shop Fitting.

Partners

MNOK	Q4		Year	
	2025	2024	2025	2024
Products	8.1	19.0	36.0	76.7
Services	0.6	5.2	5.3	10.2
Revenue	8.7	24.2	41.3	86.9

Partner revenue mainly relates to sale of CashGuard and Grocery Lockers outside of our core markets. In Q4 2025, revenue decreased by 64% mainly due to higher sale of Grocery Lockers to the U.S. market in Q4 2024, as well as lower demand of CashGuard.

Products and solutions

E-commerce logistics

MNOK	Q4		Year	
	2025	2024	2025	2024
Products	13.4	9.0	60.4	43.8
Services	18.2	16.6	83.3	70.6
Revenue	31.5	25.6	143.8	114.5

Revenue in Q4 2025 increased by 23% compared to the same quarter last year mainly due to an increase in AutoStore projects delivered in the UK.

In-store Productivity

MNOK	Q4		Year	
	2025	2024	2025	2024
Products	44.5	56.5	185.1	292.9
Services	59.7	29.0	194.9	111.9
Revenue	104.2	85.5	380.1	404.8

Revenue in Q4 2025 increased by 22% compared to the same quarter last year, mainly due to service revenue growth from the installation of Vusion ESL in the UK. The reduction in products relates to a lower volume of ESL hardware in Norway and Sweden, as there were several Pricer ESL rollouts in Q4 2024.

Payment Solutions

MNOK	Q4		Year	
	2025	2024	2025	2024
Products	19.7	43.2	84.3	115.9
Services	32.5	31.0	125.4	120.6
Revenue	52.2	74.2	209.7	236.4

Revenue in Q4 2025 decreased by 30% compared to the same quarter last year due to lower volume of CashGuard, both in core markets and through international partners.

Check Out Efficiency

MNOK	Q4		Year	
	2025	2024	2025	2024
Products	39.6	34.4	164.5	121.6
Services	17.2	16.4	66.8	60.6
Revenue	56.8	50.8	231.3	182.2

Revenue in Q4 2025 increased by 12% compared to the same quarter last year, driven by higher product sales on Self-Checkouts in the Baltics.

Shop Fitting

MNOK	Q4		Year	
	2025	2024	2025	2024
Products	-	-	-	-
Services	41.0	51.8	194.6	196.1
Revenue	41.0	51.8	194.6	196.1

Revenue in Q4 2025 for the Shop Fitting segment decreased by 21% compared to the same quarter last year. The Shop Fitting segment relates entirely to the UK & Ireland. The reduction is primarily attributed to customer demand through shift in spending strategies and allocation of budgets.

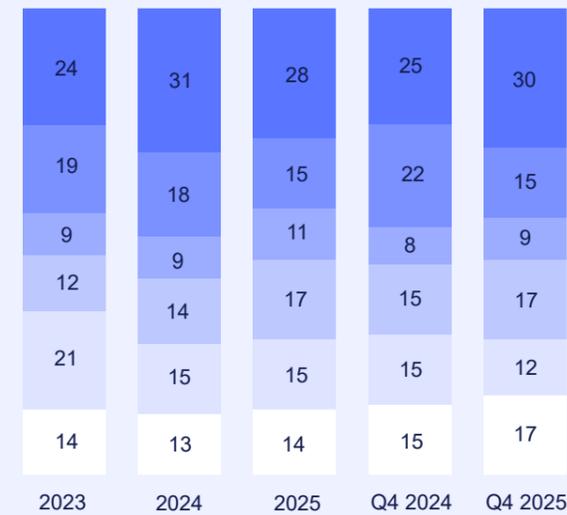
Other retail technology

MNOK	Q4		Year	
	2025	2024	2025	2024
Products	27.1	24.4	89.8	72.8
Services	29.5	27.5	109.7	102.3
Revenue	56.6	51.9	199.5	175.1

Other retail technology increased by 9% in Q4 2025 compared to the same quarter last year. This is due to higher sale of POS in the Baltics as well as other hardware sale including handheld units and accessories.

StrongPoint Group

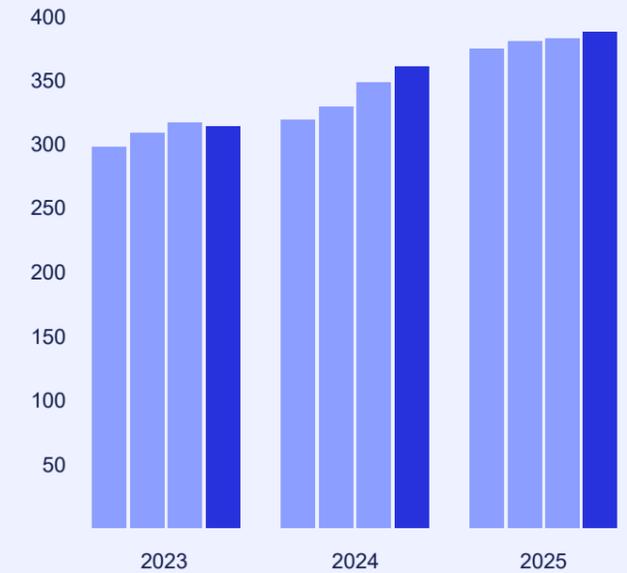
Relative share of revenue per segment (%)



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 Q4 2025 recurring revenue increased by 7% compared to the same quarter last year. This includes growth in Order Picking, service agreements from Self-Checkout rollouts as well as growth in license revenues from other third-party vendors.

As informed further above in the financial performance section, the rolling 12 months recurring revenue base on Pricer ESL license and service agreements, will gradually be reduced from 52 MNOK as per end of 2025, to zero as per the end of 2026.

Key balance sheet items

Cash flow and equity

Cash flow from operational activities in the fourth quarter was 2 MNOK (77), driven by changes in working capital and other accruals. The Group's holding of own shares at the end of the fourth quarter amounted to 125,426 which represents 0.3 per cent of the outstanding shares. The Group has shareholder programs for the Board of Directors, the Group executive management and employees. 74,136 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 159 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. Any utilization of the working capital financing arrangement in Norway and Sweden is non-recourse and thus 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 Q4 2025, nothing was withdrawn.

As of end Q4 2025, the net interest-bearing debt was 61 MNOK, an increase of 16 MNOK compared to Q3 2025.

Disposable funds were 99 MNOK as of end of Q4 2025, comprising cash and cash equivalents.

With the financing arrangements from Norion Bank, there is a 30% equity covenant. As per 31 December 2025, the equity ratio was 47%.

KNOK	31.12.2025	31.12.2024	30.09.2025
Long-term interest-bearing liabilities	100,000	1,318	101,311
Long-term lease liabilities	53,515	68,664	58,273
Short-term interest-bearing liabilities	45,101	128,163	42,318
Short-term lease liabilities	26,775	26,190	23,476
= Interest-bearing debt and leasing liabilities	225,391	224,336	225,377
Of which IFRS 16 rent liabilities not interest-bearing	-65,962	-82,186	-68,486
= Interest-bearing debt	159,429	142,149	156,891
Cash and cash equivalents	-98,530	-82,490	-111,966
= Net interest-bearing debt	60,899	59,659	44,925

Statement from the Board

The Board and group CEO have today considered and approved StrongPoint's financial statements for the fourth quarter and year 2025, including comparative consolidated figures for the fourth quarter and year 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 fourth quarter and year 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 31 December 2025 and per 31 December 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, 11 February 2026

Morthen Johannessen
Chairman

Ingeborg Molden Hegstad
Director

Pål Wibe
Director

Monica Aune
Director

Preben Rasch-Olsen
Director

Jacob Tveraabak
CEO

Consolidated income statement

KNOK	Q4 2025	Q4 2024	Chg. %	Year 2025	Year 2024	Chg. %
Total revenue	342,350	339,784	0.8 %	1,358,909	1,309,066	3.8 %
Cost of goods sold	199,730	205,863	-3.0 %	773,628	779,109	-0.7 %
Personnel expenses	97,841	82,917	18.0 %	380,232	366,508	3.7 %
Share based compensation	771	1,257	-38.7 %	3,727	4,232	-11.9 %
Other operating expenses	48,929	44,677	9.5 %	174,861	157,179	11.2 %
Total operating expenses	347,272	334,714	3.8 %	1,332,448	1,307,027	1.9 %
EBITDA	-4,921	5,070	-197.1 %	26,461	2,039	1197.8 %
Depreciation tangible assets	8,489	7,246	17.1 %	31,031	29,261	6.0 %
Amortization intangible assets	3,000	3,148	-4.7 %	12,217	12,256	-0.3 %
EBIT	-16,410	-5,325	-208.2 %	-16,786	-39,478	57.5 %
Interest expenses	2,515	3,146	-20.0 %	17,608	13,798	27.6 %
Other financial expenses/currency differences	-1,453	-259	-461.6 %	-18,733	-6,249	-199.8 %
Profit from associated companies	117	18	562.4 %	342	245	39.5 %
EBT	-17,355	-8,194	-111.8 %	-15,319	-46,783	67.3 %
Taxes	-6,666	-6,128	-8.8 %	-10,349	-14,853	30.3 %
Profit after tax	-10,689	-2,066	-417.3 %	-4,971	-31,930	84.4 %
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	44,757,210	44,687,807		44,731,132	44,631,136	
Av. number of shares diluted- own shares	48,257,210	48,782,807		48,231,132	48,726,136	
EPS	-0.24	-0.05		-0.11	-0.72	
Diluted EPS	-0.22	-0.04		-0.10	-0.66	
EBITDA per share	-0.11	0.11		0.59	0.05	
Diluted EBITDA per share	-0.10	0.10		0.55	0.04	
Total earnings:						
Profit/loss after tax	-10,689	-2,066	-417.3 %	-4,971	-31,930	84.4 %
Exchange differences on foreign operations	9,765	-1,921	608.2 %	12,964	16,207	-20.0 %
Total earnings	-924	-3,988	76.8 %	7,993	-15,723	150.8 %
Of which						
Majority interest	826	-3,857	121.4 %	11,964	-14,108	184.8 %
Minority interest	-1,750	-131		-3,971	-1,615	

Consolidated balance sheet

KNOK	31.12.2025	31.12.2024	30.09.2025
ASSETS			
Intangible assets	172,420	152,326	163,655
Goodwill	186,534	179,875	182,038
Tangible assets	27,376	29,748	31,866
Right-of-use assets	81,950	96,647	81,749
Long-term investments	1,140	4,799	1,023
Other long-term receivables	1,086	896	891
Deferred tax assets	54,085	45,979	51,408
Non-current assets	524,590	510,270	512,629
Inventories	154,627	173,151	149,201
Accounts receivables	195,676	223,238	197,089
Prepaid expenses	15,706	28,236	23,638
Other receivables	18,988	10,351	10,754
Cash and cash equivalents	98,530	82,490	111,966
Current assets	483,527	517,467	492,647
TOTAL ASSETS	1,008,117	1,027,738	1,005,276
EQUITY AND LIABILITIES			
Share capital	27,831	27,831	27,831
Holding of own shares	-78	-121	-89
Other equity	449,870	437,493	449,860
Total equity	477,623	465,203	477,602
Long-term interest-bearing liabilities	100,000	1,318	101,311
Long-term lease liabilities	53,515	68,664	58,273
Other long-term liabilities	805	602	738
Deferred tax liabilities	12,190	16,547	16,547
Total long-term liabilities	166,510	87,132	176,869
Short-term interest-bearing liabilities	45,101	128,163	42,318
Short-term lease liabilities	26,775	26,190	23,476
Accounts payable	124,283	140,789	115,188
Taxes payable	561	-4,557	-4,635
Other short-term liabilities	167,264	184,817	174,459
Total short-term liabilities	363,983	475,403	350,805
TOTAL EQUITY AND LIABILITIES	1,008,117	1,027,738	1,005,276

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		43				651	694		694
Share Option Program					3,733		3,733		3,733
Profit this year after tax						-1,027	-1,027	-3,944	-4,971
Other comprehensive income and expenses 1)				12,991			12,991	-27	12,964
Equity 31.12.2025	27,831	-78	351,262	94,910	23,731	-12,535	485,120	-7,497	477,623

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	Q4 2025	Q4 2024	Year 2025	Year 2024
Ordinary profit before tax	-17,355	-8,194	-15,319	-46,783
Net interest	2,515	3,146	17,608	13,798
Tax paid	4,672	2,181	2,661	4,953
Share of profit, associated companies	-117	-18	-342	-245
Ordinary depreciation	11,488	10,395	43,247	41,517
Profit / loss on sale of fixed assets	-124	-320	-574	-446
Realized profit on financial instruments	-	-	-22,602	-
Change in inventories	-2,135	7,790	23,114	64,709
Change in receivables	5,272	1,154	30,676	27,868
Change in accounts payable	6,486	45,659	-19,512	-24,871
Change in other accrued items	-8,862	15,585	-5,407	12,604
Cash flow from operational activities	1,842	77,379	53,548	93,105
Payments for fixed assets	1,471	-2,197	-8,557	-8,581
Payment for intangible assets	-9,811	-14,573	-32,555	-31,545
Divestments in other companies	-	-	26,603	-
Payment from sale of fixed assets	166	292	706	756
Dividends received from associated companies	-	-	-	300
Interest received	12,078	562	12,884	3,503
Cash flow from investment activities	3,904	-15,917	-920	-35,568
Purchase/sale of own shares	173	200	694	1,852
Change in short and long-term debt	-6,729	113,370	-8,790	90,965
Change in overdraft	1,586	-122,937	1,778	-91,799
Interest paid	-14,593	-3,708	-30,492	-17,301
Cash flow from financing activities	-19,563	-13,075	-36,809	-16,282
Net cash flow in the period	-13,816	48,387	15,820	41,255
Cash and cash equivalents at the start of the period	111,966	34,015	82,490	39,340
Effect of foreign exchange rate fluctuations on foreign currency deposits	380	88	220	1,896
Cash and cash equivalents at the end of the period	98,530	82,490	98,530	82,490

Key figures

KNOK	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Year 2025	Year 2024
Income statement							
Operating revenue	342,350	319,526	350,420	346,613	339,784	1,358,909	1,309,066
EBITDA	-4,921	13,835	7,441	10,107	5,070	26,461	2,039
EBITA	-13,410	6,251	-144	2,733	-2,176	-4,569	-27,223
Operating profit EBIT	-16,410	3,209	-3,211	-375	-5,325	-16,786	-39,478
Ordinary profit before tax (EBT)	-17,355	17,706	-4,416	-11,254	-8,194	-15,319	-46,783
Profit/loss after tax	-10,689	17,077	-3,063	-8,296	-2,066	-4,971	-31,930
EBITDA-margin	-1.4 %	4.3 %	2.1 %	2.9 %	1.5 %	1.9 %	0.2 %
EBT-margin	-5.1 %	5.5 %	-1.3 %	-3.2 %	-2.4 %	-1.1 %	-3.6 %
Balance sheet							
Non-current assets	524,590	512,629	519,859	506,940	510,270	524,590	510,270
Current assets	483,527	492,647	477,584	473,377	517,467	483,527	517,467
Total assets	1,008,117	1,005,276	997,444	980,316	1,027,738	1,008,117	1,027,738
Total equity	477,623	477,602	462,651	457,704	465,203	477,623	465,203
Total long-term liabilities	166,510	176,869	180,754	83,204	87,132	166,510	87,132
Total short-term liabilities	363,983	350,805	354,039	439,408	475,403	363,983	475,403
Working capital	226,019	231,101	225,198	225,552	255,600	226,019	255,600
Equity ratio	47.4 %	47.5 %	46.4 %	46.7 %	45.3 %	47.4 %	45.3 %
Liquidity ratio	132.8 %	140.4 %	134.9 %	107.7 %	108.8 %	132.8 %	108.8 %
Net interest-bearing debt	60,899	44,925	73,620	71,918	59,659	60,899	59,659
Net leverage multiples	n.m.						
Cash Flow							
Cash flow from operational activities	1,842	22,925	20,438	8,343	77,379	53,548	93,105
Net change in liquid assets	-13,816	28,083	-2,534	4,087	48,387	15,820	41,255
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	44,757,210	44,738,293	44,723,666	44,705,148	44,687,807	44,731,132	44,631,136
EBT per shares	-0.39	0.40	-0.10	-0.25	-0.18	-0.34	-1.05
Earnings per share	-0.24	0.38	-0.07	-0.19	-0.05	-0.11	-0.72
Earnings per share, excl. M&A amortization	-0.17	0.45	0.00	-0.12	0.02	0.16	-0.44
Equity per share	10.67	10.68	10.34	10.24	10.41	10.68	10.42
Dividend per share							
Employees							
Number of employees (end of period)	500	510	508	506	497	500	497
Average number of employees	505	509	507	502	505	506	505
Average number of FTE's	494	498	499	495	494	497	498
IFRS 16 effects							
Reduced OPEX	6,531	6,723	6,851	6,741	6,535	26,845	26,577
Increased depreciation	6,290	5,653	5,728	5,590	5,427	23,262	22,071
Increased interest expenses	241	1,069	1,122	1,151	1,107	3,584	4,507
EBT	-	-	-	-	-	-	-
Cash flow from operational activities	6,531	6,723	6,851	6,741	6,535	26,845	26,577
Cash flow from financing activities	-6,531	-6,723	-6,851	-6,741	-6,535	-26,845	-26,577

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	Q4 2025			Q4 2024			Year 2025			Year 2024		
	Revenue	EBITDA	EBT	Revenue	EBITDA	EBT	Revenue	EBITDA	EBT	Revenue	EBITDA	EBT
Nordics	135.7	14.6	12.0	161.3	15.7	13.9	581.4	61.7	52.0	663.9	51.8	45.5
International incl Product	206.7	-6.5	-25.7	178.5	-4.9	-21.6	777.5	-1.6	-48.7	645.2	-23.5	-68.3
ASA/Elim	-	-13.0	-3.7	-	-5.7	-0.5	-	-33.6	-18.6	-	-26.3	-24.0
Total	342.4	-4.9	-17.4	339.8	5.1	-8.2	1,358.9	26.5	-15.3	1,309.1	2.0	-46.8

Operating revenue by products and services

MNOK	Q4 2025		Q4 2024		Year 2025		Year 2024	
	Products	Services *	Products	Services *	Products	Services *	Products	Services *
Nordics	57.6	78.0	87.1	74.2	285.3	296.1	386.3	277.6
International incl Product	86.6	120.1	80.4	98.1	296.4	481.1	260.7	384.5
Elim / ASA	-	-	-	-	-	-	-	-
Total	144.2	198.1	167.5	172.3	581.7	777.2	647.0	662.1

* Services and licenses

Note 4 Related parties

No significant transactions between the Group and related parties had taken place per 31 December 2025.

Note 5 Top 20 shareholders per 31 December 2025

No.	Name	No. of shares	%
1	STRØMSTANGEN AS	3,933,092	8.76
2	MUEN INVEST AS	2,457,346	5.47
3	TOHATT AS	2,244,400	5.00
4	SOLE ACTIVE AS	2,221,717	4.95
5	JAKOB HATTELAND HOLDING AS	1,370,219	3.05
6	ZETTERBERG, GEORG (incl. fully owned companies)	1,370,000	3.05
7	NORDNET BANK AB	1,364,030	3.04
8	AVANZA BANK AB	1,287,153	2.87
9	RING, JAN	1,243,374	2.77
10	VERDADERO AS	1,081,285	2.41
11	EVENSEN, TOR COLKA	725,333	1.62
12	SØLVIS HOLDING AS	700,000	1.56
13	WAALER AS	650,000	1.45
14	JOHANSEN, STEIN	610,000	1.36
15	EJA HOLDING AS	600,000	1.34
16	HSBC CONTINENTAL EUROPE	580,000	1.29
17	MP PENSJON PK	561,402	1.25
18	SKANDINAVISKA ENSKILDA BANKEN AB	548,842	1.22
19	ØYHATT AS	522,500	1.16
20	ALS KINGFISHER LIMITED	506,156	1.13
Sum 20 largest shareholders		24,576,849	54.75
Sum 2 045 other shareholders		20,311,503	45.25
Sum all 2 065 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	3 733	26 083
Total Social security provisions	10	- 6	4

Granted instruments:

Activity	Number of instruments
Outstanding OB (01.01.2025)	4,095,000
Granted	280,000
Expired	-350,000
Terminated	-525,000
Outstanding CB (31.12.2025)	3,500,000
Vested CB	1,846,250

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 ¼ vesting after one year, ¼ 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% and 99% of the shares.



StrongPoint