



StrongPoint

Q1 2025

Financial report
and status

CEO's Perspective

In a world with more turmoil and uncertainty than it has seen in decades, it is comforting for StrongPoint to be operating in a context where our customers are predominantly European grocery retailers. Our first quarter mirrors this economic setting, whilst also being the result of deliberate actions taken last year. Although Q1 revenue was down 3%, this decline is fully explained by a large Electronic Shelf Label (ESL) tag replacement for a Norwegian grocery retailer last year. More importantly, recurring revenue on a twelve-month rolling basis is up 17%, and EBITDA in Q1 improved 16.3 MNOK from last year to 10.1 MNOK. Our Nordics and the Baltics 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 first quarter of 2025, we recorded a revenue of 347 MNOK, reflecting a 3% decrease from the same quarter in the previous year. This decline is fully explained by the large-scale ESL tag replacement in Norway last year, resulting in a 53% revenue decline. Meanwhile, the Baltics had an extraordinary growth of 83% following successful rollout of self-checkouts. Both Sweden and the UK & Ireland business units displayed a healthy growth of 28% and 16%, respectively.

Recurring revenue, on a twelve-month rolling basis, is up 17%. This growth is driven by a combination of delivering on our Order Picking solution to Sainsbury's, other own proprietary solution licenses – predominantly related to self-checkouts – and also share of third party licenses. Growing our recurring revenue base, in particular recurring revenue from own software, is an important priority for StrongPoint going forward to build a more valuable and stable business.

The reported EBITDA for Q1 2025 was 10.1 MNOK, a substantial improvement from the negative 6.2 MNOK recorded in Q1 2024. This substantial improvement is driven by a gross margin improvement. The gross margin improvement is driven in parts by the growth in the Baltics, and in parts by a significant gross margin improvement in Norway from artificially low margins from a large-scale ESL tag replacement last year. Still, with a 2.9% EBITDA margin in the quarter, we are not at the profitability levels we have set out for the year and not least longer term. The Nordics continue to deliver healthy margins, and despite a significant profitability improvement in our International segment, we are still operating in an investment environment in that segment. We continue to expect our investments in Spain and the UK to start to pay off over the course of 2025.

We continue our journey to build customer intimacy in our core markets. In the quarter, we initiated yet another important Vensafe proof of concept (POC) for Morrisons, a top tier UK grocery retailer. This is the third POC for a leading grocery retailer in the UK, reflecting the demand for a proven theft prevention solution. Showcasing several of our solutions at the Retail Technology Show in London in April, further substantiates our belief in our Vensafe solution, in particularly for the UK market. Furthermore, many of our

solutions, including Vensafe also representing an opportunity for StrongPoint to start building meaningful relations with top grocery retailers. Also, in the quarter, we announced our first AutoStore win in the UK for a leading cosmetics retailer, showcasing our ability to sell and deliver these automation projects across geographies.

In addition to building customer intimacy in our core markets, we have big expectations with regards to our e-commerce solutions portfolio within and beyond our core markets. In today's environment with a highly volatile tariffs regime, it is worthwhile noting that our software solutions are not directly impacted by such tariffs. We believe our win and delivery of our Order Picking solution to Sainsbury's is being noticed beyond the UK. With our recently announced partnership with VusionGroup we are more positive than ever to attract international customers.

Looking ahead, we remain cautiously optimistic about our short-term prospects. Our focus for 2025 is continuing and strengthening our customer intimacy in our core markets in Scandinavia and the Baltics. Furthermore, we will focus on growing our presence and business in the UK in a profitable manner. And lastly, our Spanish operations – including the development and deployment of CashGuard Connect – will have to improve financials significantly through the year. While market uncertainties persist today, we are encouraged by the positive trends in our results, the sustained interest in our diverse solution portfolio and our continued trust by customers, making us positive about thriving in the medium and longer term.

Lastly, I would like to extend my gratitude to our shareholders, partners, and employees for their continued support and dedication. Whilst times are truly unprecedented and global trade is under attack, we are fortunate to be predominantly serving European grocery retailers and international customers with non-tariff prone software solutions. As we move forward, we remain committed to our customers to drive a more efficient shopping experience for a better and smarter life.

Stay safe, strong, and passionate!

Highlights

Financial performance 1st quarter

- Revenue decreased 3% to 347 MNOK (359) in the first quarter compared to the same quarter last year.
- Recurring revenue rolling twelve months increased by 17% to 372 MNOK at the end of Q1 2025 compared to the same quarter last year.
- EBITDA for the quarter ended at 10 MNOK (-6), with EBITDA margin of 2.9% (-1.7%).
- Cash flow from operations was 8 MNOK (15) for the quarter.

Continued customer success in priority areas

- Leading UK cosmetics retailer selected StrongPoint for AutoStore installation.
- Vensafe anti-theft pilot launched with leading UK grocery retailer Morrisons.

Outlook and long term ambitions

- Although revenue is slightly down on a year-on-year basis, we continue to see improvements in EBITDA and recurring revenue, reflecting improvements in the underlying quality of the business. However, overall market uncertainty continues to be a significant factor, leading us to maintain a cautiously optimistic perspective on the short term outlook.
- We continue to maintain our long term ambitions of healthy revenue growth and an EBITDA margin of >10%.

Key figures

MNOK	Q1 2025	Q1 2024	Year 2024
Revenue	346.6	359.0	1 309.1
Recurring revenue rolling 12 months	372.3	317.2	358.4
EBITDA	10.1	-6.2	2.0
EBITDA margin	2.9%	-1.7%	0.2%
EBITDA excluding option cost	11.4	-4.8	6.3
Operating profit (EBIT)	-0.4	-16.8	-39.5
Ordinary profit before tax (EBT)	-11.3	-14.8	-46.8
Cash flow from operational activities	8.3	15.3	93.1
Disposable funds	85.5	95.2	102.5
Earnings per share (NOK)	-0.19	-0.26	-0.72

StrongPoint Group

StrongPoint is a retail technology company providing purpose-built software and hardware solutions for grocery retailers, making their in-store and online operations faster, simpler, and more efficient.

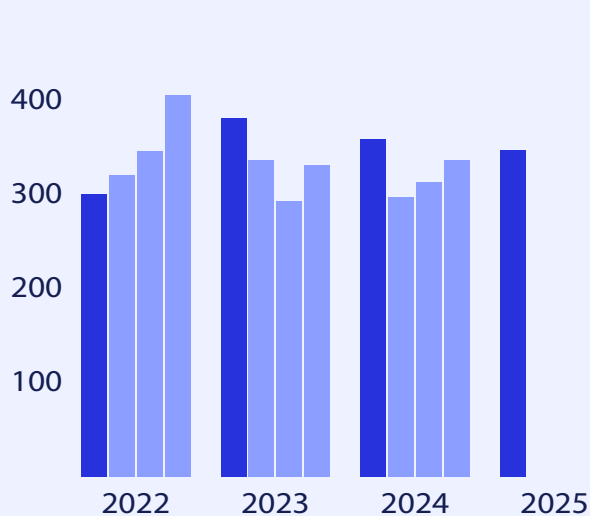
Revenue MNOK	Q1		Year
	2025	2024	2024
Nordics	167.6	222.9	663.9
International incl Product	179.1	136.1	645.2
ASA/Elim	-	-	-
Total	346.6	359.0	1,309.1

EBITDA MNOK	Q1		Year
	2025	2024	2024
Nordics	17.9	19.0	51.8
International incl Product	0.9	-16.8	-23.5
ASA/Elim	-8.7	-8.4	-26.3
Total	10.1	-6.2	2.0

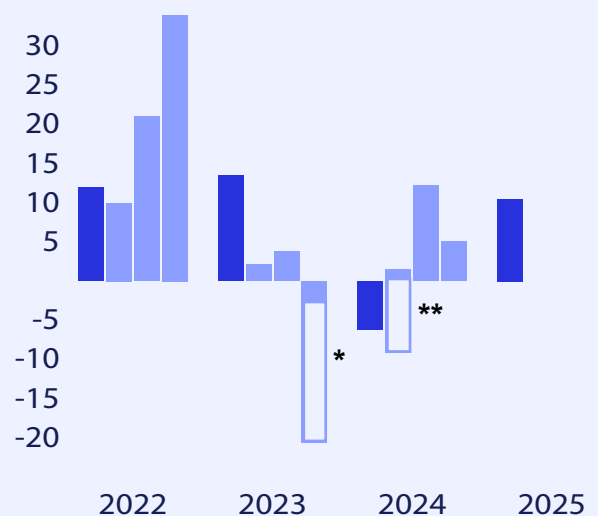
Number of employees	509	518	497
---------------------	-----	-----	-----

StrongPoint Group

Operating revenue per quarter (MNOK)



EBITDA per quarter (MNOK)



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

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

Financial performance

Revenue overview

In Q1 2025, the total revenue decreased by 3% to 346.6 MNOK compared to the same quarter last year, with a 32% increase in the International segment and a 25% revenue decrease in Nordics segment.

Nordics segment

The 25% revenue decline in the Nordics was due to a 53% reduction in Norway, driven by lower ESL volume as last year saw large roll-outs. The decline in Norway was partly mitigated by a 28% increase in Sweden following an ongoing ESL roll-out for Alphamega, a grocery retailer in Cyprus.

International segment

The International segment experienced a revenue increase of 32% mainly due to a revenue increase of 83% in the Baltics, driven by large Self-Checkout deliveries. Moreover, the UK & Ireland increased by 16% due to a continued increase in recurring revenue from the Sainsbury's Order Picking. Additionally, the UK operations also saw its first revenues on ESL and AutoStore installation projects. Spain was on the same level as last year, which included a 22% increase in CashGuard sales, offset by lower ESL volumes.

Recurring revenue

Recurring revenue (rolling twelve months) increased by MNOK 55 (17%) to MNOK 372 from the end of Q1 2024 to the end of Q1 2025. This is attributed to the growth in license revenues, mainly from the Order Picking contract with Sainsbury's that started in the second quarter last year.

Gross margin

During the quarter, the gross margin increased from 36.2% to 42.2% compared to the same quarter last year due to product mix with lower ESL product sales and increased service revenue.

EBITDA

The EBITDA increased to 10.1 MNOK (2.9% margin) in Q1 2025 (-6.2 MNOK, -1.7% margin) due to improved performance in the majority of the business units in the International segment, led by the Baltics. The Nordic segment EBITDA remained flat compared to last year despite the revenue decline in Norway due to completed cost cutting measures.

Operating costs

Personnel costs were 94.5 MNOK in Q1 2025 compared to 93.8 MNOK the same quarter last year, in which a small reduction in employees was offset by annual salary adjustments. Other operating expenses remained flat for the period at 40.4 MNOK (40.8 MNOK). Development costs of 7.5 MNOK were capitalized, of which 6.4 MNOK relating to CashGuard Connect in Spain and 1.1 MNOK on POS in the Baltics.

Debt

As of end Q1 2025, the net interest-bearing debt was 72 MNOK, an increase of 12 MNOK from 60 MNOK compared to Q4 2024.

Continued customer success in priority areas

Automation expansion in UK

StrongPoint was selected by a leading UK cosmetics retailer to deliver an AutoStore installation. This will be StrongPoint's first AutoStore installation in the UK. The system will be used to support in-store fulfillment by automating the storage and picking of online orders. The project is part of the retailer's strategy to improve operational efficiency and handle increasing e-commerce volumes.

Further Vensafe pilot in UK launched

StrongPoint launched a third Vensafe proof-of-concept in the UK, in partnership with the tier-1 grocery retailer Morrisons. This is the first installation of the newly launched updated Vensafe solution, which includes a new screen on the dispenser which can show adverts and a new in-aisle item selection screen enabling retailer to capture digital retail media revenue.

New AI partnership

StrongPoint formalised a partnership with SAI Group to provide AI-powered anti-theft solutions to retailers. The agreement combines StrongPoint's store integration capabilities with SAI's computer vision technology, aimed at reducing shrinkage from theft and fraud. There are two active pilots in the Nordics implemented by StrongPoint with leading grocery retailers.

New Automation partnership

StrongPoint signed a partnership agreement with Pio, a compact, high-density warehouse automation solution created by AutoStore. The Pio solution was designed for smaller retailers and 3PLs.

Sainsbury's Order Picking update

The project continues to move forward, however installation is now expected to be completed across all targeted stores by summer 2026, rather than the previously mentioned Q3 2025. While this represents a shift in timing, the updated schedule accommodates additional functionalities that will enhance the overall solution. These refinements reflect evolving requirements and priorities identified during the rollout.

CashGuard Connect update

The project continues and we have recently enabled rapid POS integrations. Additional pilots are planned, and work to industrialize the solution is ongoing. Moreover, we are in discussions with several other potential customers.

Outlook and long term ambitions

While revenue declined slightly compared to the previous quarter, we are seeing continued momentum in both EBITDA and recurring revenue, indicating a strengthening of the business's core fundamentals. This reinforces our confidence in both our competitive positioning and long-term strategic direction. We remain fully committed to delivering on our long term objectives, targeting steady revenue growth and maintaining an EBITDA margin in excess of 10%.

StrongPoint at a glance

				
1.3Bn NOK annual revenue	372 MNOK recurring revenue	>80% of our business is grocery-related	~500 employees across Europe	Dev Team Proprietary SaaS solutions built in-house

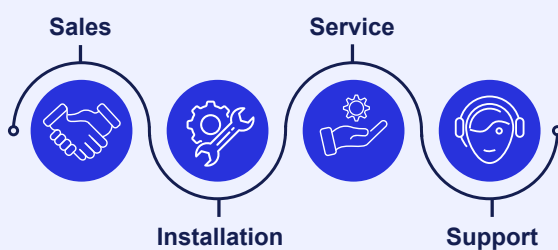
Our purpose



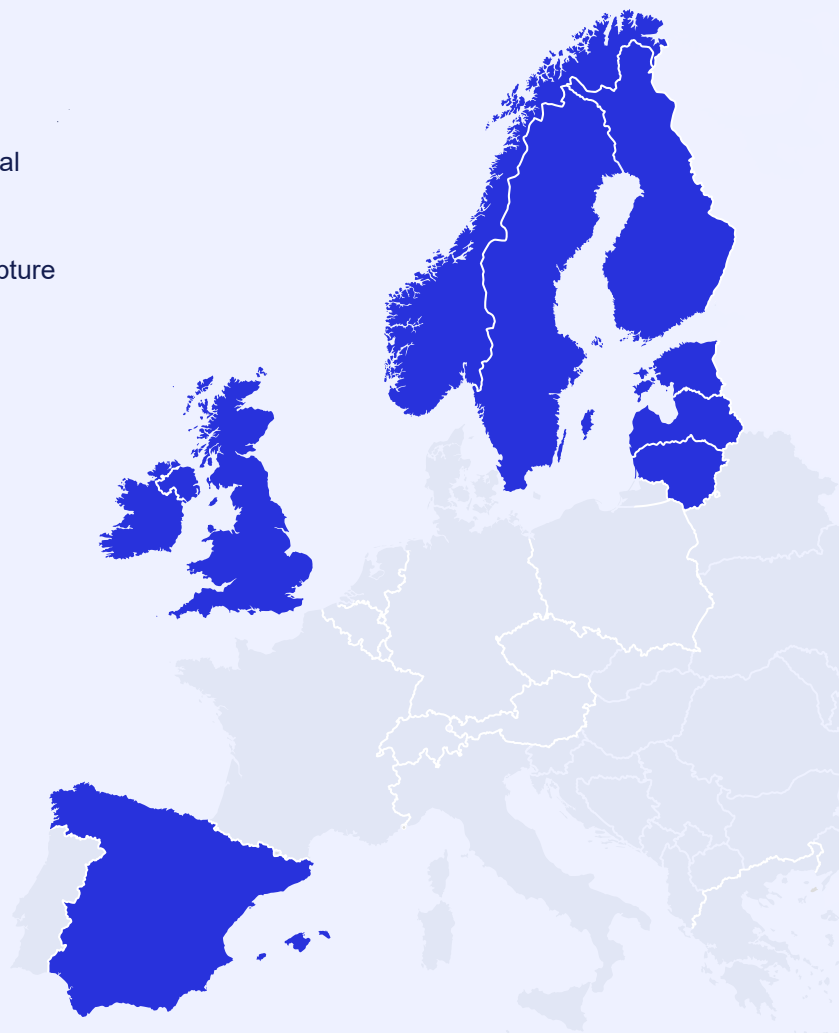


Where We Operate

- 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 support grocery retailers in around 20 additional countries via a trusted 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

Core market growth				Outside core markets
UK & Ireland Investing in developing new relations with leading grocery retailers	Norway, Sweden and Finland Growing through upselling and new partnerships	Baltics Rolling out new point-of-sale systems	Spain Developing world-leading new cash management solution with leading grocery retailer in Iberia	Rest of World 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	Q1		Year
	2025	2024	2024
- Norway	66.3	140.2	345.9
- Sweden	99.3	77.4	302.9
- Finland	1.9	5.2	15.1
Total Revenue	167.6	222.9	663.9
EBITDA	17.9	19.0	51.8
- In %	10.7 %	8.5 %	7.8 %
EBT	15.5	17.3	46.1
- In %	9.3 %	7.8 %	6.9 %

Revenue

Revenue in Q1 2025 decreased 25% compared to the same quarter last year. This was driven by a 53% decrease in Norway due to lower ESL revenue, as there were large roll-outs last year. Finland also had a decrease in ESL deliveries, although with smaller impact for the Nordic segment. These decreases were partly mitigated by a 28% increase in Sweden, mainly due to an ongoing ESL roll-out to Alphamega, a grocery retailer in Cyprus, managed by the Swedish team. In addition, there was an increased volume of grocery lockers delivered in Sweden. Whereas the market conditions remain challenging in Norway, there is a small improvement in the Sweden with reductions in inflation and interest rates. The same applies to Finland, which is experiencing an improvement in customer inquiries.

EBITDA

Even with the reduction in revenue, EBITDA remained at approximately the same level as last year as a result of product mix and completed cost reduction measures.



Norway

	Q1		Year
	2025	2024	2024
MNOK			
Products	34.0	109.1	222.4
Services	32.3	31.1	123.5
Revenue	66.3	140.2	345.9

Revenue in Q1 2025 decreased by 53% compared to the same quarter last year due to reduction in ESL, with large roll-outs last year.

Finland

	Q1		Year
	2025	2024	2024
MNOK			
Products	1.2	5.0	11.4
Services	0.7	0.2	3.6
Revenue	1.9	5.2	15.1

Revenue in Q1 2025 decreased by 3.3 MNOK compared to the same quarter last year due to lower ESL sales.

Sweden

	Q1		Year
	2025	2024	2024
MNOK			
Products	59.6	40.6	152.5
Services	39.7	36.8	150.4
Revenue	99.3	77.4	302.9

Revenue in Q1 2025 increased by 28% 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. In addition, there was a significant increase in sale of grocery lockers.

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	Q1		Year
	2025	2024	2024
- Baltics	87.9	48.1	259.4
- Spain	16.5	16.5	74.1
- UK & Ireland	65.8	56.6	224.8
- Rest of Europe	8.9	14.9	86.9
Total Revenue	179.1	136.1	645.2
EBITDA	0.9	-16.8	-23.5
- In %	0.5 %	-12.3 %	-3.6 %
EBT	-8.7	-26.0	-68.8
- In %	-4.9 %	-19.1 %	-10.7 %

Revenue

Revenue in Q1 2025 increased by 32% compared to same quarter last year, mainly due to a 83% increase in Baltics and a 16% increase in the UK & Ireland. The strong performance in the Baltics was led by roll-outs of Self-Checkouts to IKI and Rimi. The increase in the UK operations is attributed to the first ESL and AutoStore project revenue, both of which were important milestones, as well as continued increase in recurring revenue on Order Picking from the back of the Sainsbury's contract. This was partly offset with a 15% decline in Shop Fitting. As mentioned in previous reports, mitigating actions have been made to improve this business line going forward.

EBITDA

EBITDA for Q1 2025 improved to 0.9 MNOK compared to -16.8 MNOK for the same quarter last year due to the revenue increases as explained above, as well as cost cutting actions. We continue to invest in our product portfolio, including the Order Picking solution and the new cash management solution, CashGuard Connect, as we seek to leverage new commercial opportunities from these positive commercial developments.



Baltics

MNOK	Q1		Year
	2025	2024	2024
Products	54.9	18.7	131.0
Services	33.0	29.4	128.3
Revenue	87.9	48.1	259.4

Revenue in Q1 2025 increased by 83% 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 Self-Checkouts.

Spain

MNOK	Q1		Year
	2025	2024	2024
Products	11.0	10.9	51.9
Services	5.5	5.6	22.2
Revenue	16.5	16.5	74.1

Revenue in Q1 2025 was on level with last year. This includes a 22% increase in CashGuard revenue, offset by reductions in ESL sales. StrongPoint Cash Tech S.L., a joint venture in which StrongPoint has a 60% holding, is managing the development of the new cash management solution, CashGuard Connect, as announced in April 2024.

UK & Ireland

MNOK	Q1		Year
	2025	2024	2024
Products	0.2	-	1.0
Services	65.7	56.6	223.8
Revenue	65.8	56.6	224.8

Revenue in Q1 2025 increased by 16% compared to the same quarter last year. Whereas Shop Fitting decreased by 15%, there were ESL and AutoStore installation service revenues for first time for the UK operations. In addition, Order Picking revenues continued to increase compared to last year, as this started in Q2 2024.

Partners

MNOK	Q1		Year
	2025	2024	2024
Products	8.1	12.4	76.7
Services	0.8	2.5	10.2
Revenue	8.9	14.9	86.9

Partner revenue relates to outside of our core markets. In Q1 2025, revenue decreased by 40% during the quarter.

Products and solutions

E-commerce logistics

MNOK	Q1		Year
	2025	2024	2024
Products	11.1	3.8	43.8
Services	16.1	11.7	70.6
Revenue	27.2	15.5	114.5

Revenue in Q1 2025 increased by 76% compared to the same quarter last year. This included significant growth in Order Picking in the UK on the back of the Sainsbury's contract, higher volume of grocery lockers in Sweden and the initial phase of the first AutoStore project in the UK.

In-store Productivity

MNOK	Q1		Year
	2025	2024	2024
Products	63.3	136.4	292.9
Services	38.2	29.0	111.9
Revenue	101.4	165.4	404.8

Revenue in Q1 2025 decreased by 39% compared to the same quarter last year, mainly due to lower product sale of ESL in Norway, as there were large roll-outs in the first half of last year. This was partly mitigated by an ESL roll-out delivered by Sweden to Alphamega in Cyprus, as well as the first ESL installation project out of UK to COOP, driving the increase in service revenue.

Payment Solutions

MNOK	Q1		Year
	2025	2024	2024
Products	20.5	22.9	115.9
Services	30.7	29.4	120.6
Revenue	51.3	52.4	236.4

Revenue in Q1 2025 decreased by 2% compared to the same quarter last year, driven by a decrease of CashGuard sale in Norway, off-set by an increase in Sweden and Spain.

Check Out Efficiency

MNOK	Q1		Year
	2025	2024	2024
Products	58.8	19.2	121.6
Services	15.1	11.9	60.6
Revenue	73.9	31.1	182.2

Revenue in Q1 2025 increased by 138% 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	Q1		Year
	2025	2024	2024
Products	-	-	-
Services	46.7	54.8	196.1
Revenue	46.7	54.8	196.1

Revenue in Q1 2025 for the Shop Fitting segment declined by 15% compared to the same quarter last year. The Shop Fitting segment relates in its entirety to the UK & Ireland.

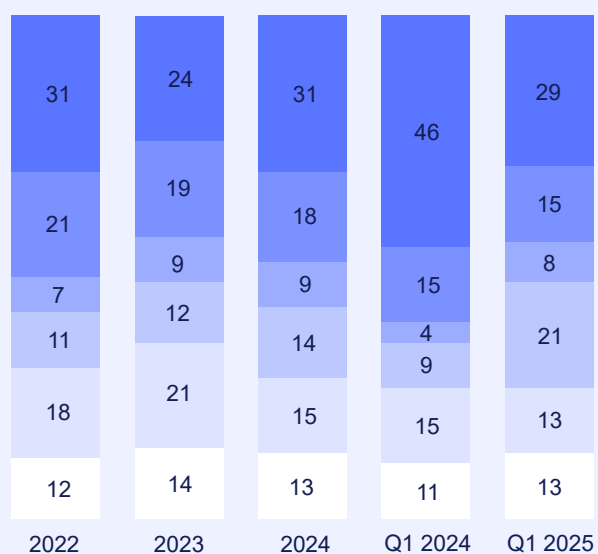
Other retail technology

MNOK	Q1		Year
	2025	2024	2024
Products	17.7	14.5	72.8
Services	28.5	25.4	102.3
Revenue	46.1	39.9	175.1

Other retail technology, mainly POS/ERP and software projects in the Baltics, increased by 16% in Q1 2025 compared to the same quarter last year driven by general volume increases.

StrongPoint Group

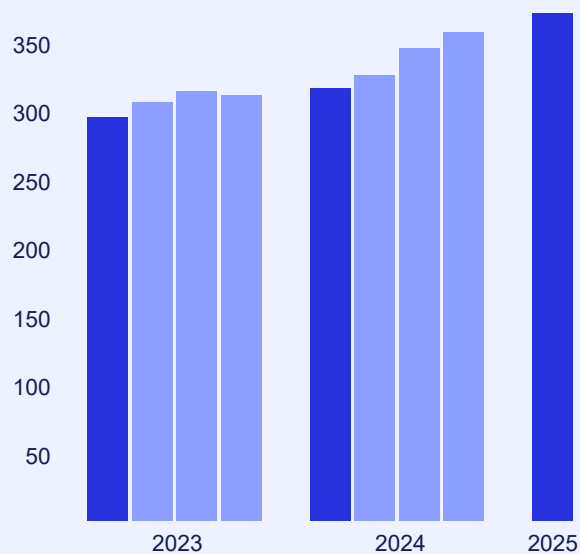
Relative share of revenue per segment (%)



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 Q1 2025 recurring revenue increased by 17% compared to the same quarter last year. This mainly due to a 68% 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 first quarter was 8.3 MNOK (15.3), driven by changes in working capital and other accruals. The Group's holding of own shares at the end of the first quarter amounted to 177,710, 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. 21,852 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 157 MNOK and mainly relates to two revolving credit facilities with Norion Bank for a total of 140 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 Q1 2025, nothing was withdrawn.

As of end Q1 2025, the net interest-bearing debt was 71.9 MNOK, an increase of 12.2 MNOK compared to Q4 2024.

Disposable funds were 85.5 MNOK as of 31 March 2025, comprising cash and cash equivalents.

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

KNOK	31.03.2025	31.03.2024	31.12.2024
Long term interest-bearing liabilities	1,276	5,179	1,318
Long term lease liabilities	64,749	74,838	68,664
Short term interest-bearing liabilities	144,635	5,302	128,163
Short term lease liabilities	23,882	24,326	26,190
Bank overdraft (credit facilities)	-	82,564	-
= Interest-bearing debt and leasing liabilities	234,542	192,208	224,336
Of which IFRS 16 rent liabilities not interest-bearing	-77,128	-87,457	-82,186
= Interest-bearing debt	157,415	104,751	142,149
Cash and cash equivalents	-85,497	-27,751	-82,490
= Net interest-bearing debt	71,918	77,001	59,659

Statement from the Board

The Board and group CEO have today considered and approved StrongPoint's financial statements for the first quarter and year to date 2025, including comparative consolidated figures for the first quarter and year to date 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 first quarter and year to date 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 March 2025 and per 31 March 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, 28 April 2025

Morthen Johannessen
Chairman

Ingeborg Molden Hegstad
Director

Cathrine Laksfoss
Director

Audun Nordtveit
Director

Pål Wibe
Director

Jacob Tveraabak
CEO

Consolidated income statement

KNOK	Q1 2025	Q1 2024	Chg. %	Year 2024
Operating revenue	346,613	358,958	-3.4 %	1,309,066
Cost of goods sold	200,361	229,148	-12.6 %	779,109
Personnel expenses	94,468	93,765	0.7 %	366,508
Share based compensation	1,289	1,409	-8.5 %	4,232
Other operating expenses	40,388	40,820	-1.1 %	157,179
Total operating expenses	336,505	365,143	-7.8 %	1,307,027
EBITDA	10,107	-6,184	263.4 %	2,039
Depreciation tangible assets	7,374	7,624	-3.3 %	29,261
Amortization intangible assets	3,108	2,976	4.4 %	12,256
EBIT	-375	-16,785	97.8 %	-39,478
Interest expenses	4,993	3,327	50.1 %	13,798
Other financial expenses/currency differences	5,905	-5,275	211.9 %	-6,249
Profit from associated companies	18	41	-55.1 %	245
EBT	-11,254	-14,796	23.9 %	-46,783
Taxes	-2,958	-3,417	13.4 %	-14,853
Profit after tax	-8,296	-11,379	27.1 %	-31,930
Earnings per share:				
Number of shares outstanding	44,888,352	44,888,352		44,888,352
Av. number of shares - own shares	44,705,148	44,548,581		44,631,136
Av. number of shares diluted- own shares	48,800,148	47,808,581		48,726,136
EPS	-0.19	-0.26		-0.72
Diluted EPS	-0.17	-0.24		-0.66
EBITDA per share	0.23	-0.14		0.05
Diluted EBITDA per share	0.21	-0.13		0.04
Total earnings:				
Profit/loss after tax	-8,296	-11,379	27.1 %	-31,930
Exchange differences on foreign operations	-676	8,759	-107.7 %	16,207
Total earnings	-8,972	-2,619	-242.6 %	-15,723
Of which				
Majority interest	-8,669	-1,561		-14,108
Minority interest	-303	-1,058		-1,615

Consolidated balance sheet

KNOK	31.03.2025	31.03.2024	31.12.2024
ASSETS			
Intangible assets	153,023	131,779	152,326
Goodwill	180,520	176,958	179,875
Tangible assets	31,001	32,286	29,748
Right-of-use assets	88,631	99,164	96,647
Long term investments	4,817	4,594	4,799
Other long term receivables	867	1,197	896
Deferred tax assets	48,080	34,660	45,979
Non-current assets	506,940	480,638	510,270
Inventories	139,068	224,968	173,151
Accounts receivables	201,909	243,961	223,238
Prepaid expenses	32,664	29,702	28,236
Other receivables	14,239	15,728	10,351
Cash and cash equivalents	85,497	27,751	82,490
Current assets	473,377	542,110	517,467
TOTAL ASSETS	980,316	1,022,748	1,027,738
EQUITY AND LIABILITIES			
Share capital	27,831	27,831	27,831
Holding of own shares	-110	-207	-121
Other equity	429,983	446,284	437,493
Total equity	457,704	473,907	465,203
Long term interest-bearing liabilities	1,276	5,179	1,318
Long term lease liabilities	64,749	74,838	68,664
Other long term liabilities	632	2,031	602
Deferred tax liabilities	16,547	18,111	16,547
Total long term liabilities	83,204	100,159	87,132
Short term interest-bearing liabilities	144,635	5,302	128,163
Bank overdraft (credit facilities)	-	82,564	-
Short term lease liabilities	23,882	24,326	26,190
Accounts payable	115,424	156,744	140,789
Taxes payable	-2,633	-5,200	-4,557
Other short term liabilities	158,100	184,946	184,817
Total short term liabilities	439,408	448,682	475,403
TOTAL EQUITY AND LIABILITIES	980,316	1,022,748	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		10				164	175		175
Share Option Program					1,299		1,299		1,299
Profit this year after tax						-7,864	-7,864	-432	-8,296
Other comprehensive income and expenses ¹				-805			-805	129	-676
Equity 31.03.25	27,831	-110	351,262	81,114	21,296	-19,859	461,533	-3,829	457,704

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	Q1 2025	Q1 2024	Year 2024
Ordinary profit before tax	-11,254	-14,796	-46,783
Net interest	4,993	3,327	13,798
Tax paid	1,881	5,551	4,953
Share of profit, associated companies	-18	-41	-245
Ordinary depreciation	10,482	10,600	41,517
Profit / loss on sale of fixed assets	-4	-6	-446
Change in inventories	32,908	9,785	64,709
Change in receivables	18,616	2,714	27,868
Change in accounts payable	-24,519	-6,328	-24,871
Change in other accrued items	-24,741	4,481	12,604
Cash flow from operational activities	8,343	15,288	93,105
Payments for fixed assets	-3,134	-1,832	-8,581
Payment for intangible assets	-7,686	-4,632	-31,545
Payment from sale of fixed assets	4	4	756
Dividends received from associated companies	-	300	300
Interest received	285	490	3,503
Cash flow from investment activities	-10,532	-5,671	-35,568
Purchase/sale of own shares	175	265	1,852
Change in short and long-term debt	11,343	-8,934	90,965
Change in overdraft	36	-10,219	-91,799
Interest paid	-5,278	-3,817	-17,301
Cash flow from financing activities	6,275	-22,704	-16,282
Net cash flow in the period	4,087	-13,087	41,255
Cash and cash equivalents at the start of the period	82,490	39,340	39,340
Effect of foreign exchange rate fluctuations on foreign currency deposits	-1,081	1,497	1,896
Cash and cash equivalents at the end of the period	85,497	27,751	82,490

Key figures

KNOK	Q4 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	YTD 2025	YTD 2024
Income statement							
Operating revenue	346,613	339,784	313,146	297,177	358,958	346,613	358,958
EBITDA	10,107	5,070	12,240	-9,087	-6,184	10,107	-6,184
EBITA	2,733	-2,176	5,298	-16,536	-13,808	2,733	-13,808
Operating profit EBIT	-375	-5,325	2,193	-19,562	-16,785	-375	-16,785
Ordinary profit before tax (EBT)	-11,254	-8,194	3,829	-27,622	-14,796	-11,254	-14,796
Profit/loss after tax	-8,296	-2,066	2,674	-21,158	-11,379	-8,296	-11,379
EBITDA-margin	2.9 %	1.5 %	3.9 %	-3.1 %	-1.7 %	2.9 %	-1.7 %
EBT-margin	-3.2 %	-2.4 %	1.2 %	-9.3 %	-4.1 %	-3.2 %	-4.1 %
Balance sheet							
Non-current assets	506,940	510,270	491,522	479,946	480,638	506,940	480,638
Current assets	473,377	517,467	474,525	471,779	542,110	473,377	542,110
Total assets	980,316	1,027,738	966,047	951,725	1,022,748	980,316	1,022,748
Total equity	457,704	465,203	467,743	449,653	473,907	457,704	473,907
Total long term liabilities	83,204	87,132	94,053	96,375	100,159	83,204	100,159
Total short term liabilities	439,408	475,403	404,251	405,697	448,682	439,408	448,682
Working capital	225,552	255,600	310,785	297,418	312,185	225,552	312,185
Equity ratio	46.7 %	45.3 %	48.4 %	47.2 %	46.3 %	46.7 %	46.3 %
Liquidity ratio	107.7 %	108.8 %	117.4 %	116.3 %	120.8 %	107.7 %	120.8 %
Net interest-bearing debt	71,918	59,659	109,294	105,068	77,001	71,918	77,001
Net leverage multiples	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Cash Flow							
Cash flow from operational activities	8,343	77,379	10,142	-9,704	15,288	8,343	15,288
Net change in liquid assets	4,087	48,387	7,118	-1,164	-13,087	4,087	-13,087
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	44,705,148	44,687,807	44,665,465	44,621,692	44,548,581	44,705,148	44,548,581
EBT per shares	-0.25	-0.18	0.09	-0.62	-0.33	-0.25	-0.33
Earnings per share	-0.19	-0.05	0.06	-0.47	-0.26	-0.19	-0.26
Earnings per share, excl. M&A amortization	-0.12	0.02	0.13	-0.41	-0.19	-0.12	-0.19
Equity per share	10.24	10.41	10.47	10.08	10.64	10.24	10.64
Dividend per share							
Employees							
Number of employees (end of period)	509	497	512	516	518	509	518
Average number of employees	503	505	514	520	521	503	521
IFRS 16 effects							
Reduced OPEX	6,741	6,535	6,422	6,733	6,888	6,741	6,888
Increased depreciation	5,590	5,427	5,303	5,601	5,740	5,590	5,740
Increased interest expenses	1,151	1,107	1,119	1,132	1,148	1,151	1,148
EBT	-	-	-	-	-	-	-
Cash flow from operational activities	6,741	6,535	6,422	6,733	6,888	6,741	6,888
Cash flow from financing activities	-6,741	-6,535	-6,422	-6,733	-6,888	-6,741	-6,888

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	Q1 2025			Q1 2024			Year 2024		
	Revenue	EBITDA	EBT	Revenue	EBITDA	EBT	Revenue	EBITDA	EBT
Nordics	167.6	17.9	15.5	222.9	19.0	18.0	663.9	51.8	46.1
International incl Product	179.1	0.9	-8.7	136.1	-16.8	-26.6	645.2	-23.5	-68.8
ASA/Elim	-	-8.7	-18.1	-	-8.4	-6.1	-	-26.3	-24.0
Total	346.6	10.1	-11.3	359.0	-6.2	-14.8	1,309.1	2.0	-46.8

Operating revenue by products and services

MNOK	Q1 2025		Q1 2024		Year 2024	
	Products	Services *	Products	Services *	Products	Services *
Nordics	94.8	72.7	154.8	68.1	386.3	277.6
International incl Product	74.1	105.0	42.1	94.0	260.7	384.5
Elim / ASA	-	-	-	-	-	-
Total	168.9	177.7	196.8	162.1	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 March 2025.

Note 5 Top 20 shareholders per 31 March 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	BANK PICTET & CIE (EUROPE) AG	1,981,821	4.42
5	NORDNET BANK AB	1,427,021	3.18
6	ZETTERBERG, GEORG (incl. fully owned companies)	1,400,000	3.12
7	AVANZA BANK AB	1,299,211	2.89
8	RING, JAN	1,243,374	2.77
9	MUEN INVEST AS	1,113,256	2.48
10	VERDADERO AS	1,081,285	2.41
11	JAHATT AS	1,080,850	2.41
12	EVENSEN, TOR COLKA	816,000	1.82
13	WAALER AS	690,000	1.54
14	BANQUE PICTET & CIE SA	670,033	1.49
15	JOHANSEN, STEIN	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	526,673	1.17
19	ALS KINGFISHER LIMITED	506,156	1.13
20	EUROPEAN RETAIL ENGINEERING LIMITED	506,156	1.13
Sum 20 largest shareholders		24,463,047	54.50
Sum 2 170 other shareholders		20,425,305	45.50
Sum all 2 190 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	1 299	23 648
Total Social security provisions	10	-10	0

Granted instruments:

Activity	Number of instruments
Outstanding OB (01.01.2025)	3,422,500
Granted	1,230,000
Exercised	-
Terminated	-557,500
Outstanding CB (31.03.2025)	4,095,000
Vested CB	1,772,500

Method of valuation:

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

Vesting requirements:

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

Method of settlement:

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

Vesting period

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

Definitions

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



StrongPoint

StrongPoint ASA | Brynsengveien 10, 0667 Oslo | strongpoint.com