



StrongPoint

Q3 and YTD 2025

Financial report and status



CEO's Perspective

Despite a volatile world, grocery retailers are growing accustomed to the climate we operate in – and this is good for retail technology providers like StrongPoint. Our third quarter saw a flat topline with 2% revenue growth, however with a 12% growth in recurring on a twelve-month rolling basis. Whereas most markets slipped relative to last year, the UK & Ireland business has risen to the occasion and achieved a more than doubling of its revenue. Our EBITDA improved slightly with third quarter delivering 13.8 MNOK vs. same quarter last year of 12.2 MNOK. In this context it is worth noting that our Nordic and Baltic business continue to deliver profitability at par with earlier quarters, whereas our UK & Ireland business – with its strong activity uptick – is now well into black figures. In Spain, a product mix shift away from own solutions and continued investments, holds back overall profitability in that market.



Jacob Tveraabak
CEO of StrongPoint

In the third quarter of 2025, our topline grew 2% to 320 MNOK. The growth was solely driven by an exceptional strong quarter in the UK & Ireland, with 127% growth. The growth in the UK & Ireland was driven by the implementation of an AutoStore facility, and Electronic Shelf Label installations from VusionGroup at various grocery retailers and improved shop fitting activity. Recurring revenue, on a twelve-month rolling basis, was up 12% in Q3.

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.

Our reported EBITDA for Q3 2025 was 13.8 MNOK, a slight improvement from 12.2 MNOK last year. The improvement is in full secured by the very strong UK & Ireland performance, which finally – and yet again – is well into black figures. Slower sales of own, proprietary products in our and partner markets, as well as continued investment in Spain holds back a further improvement in EBITDA. Our EBITDA margin in Q3 was 4.3%, an improvement from last year's Q3 margin of 3.9%. Hence, understandably, we still have a significant job to achieve our long-term target of at least 10% EBITDA margin.

We relentlessly work to make our customers more efficient and sustainable. With this in mind, we are excited to announce two new Vensafe anti-theft proof of concepts in the UK with leading grocery retailers. This means we are now running Vensafe proof-of-concepts for five top grocers in the UK to ensure a more efficient and sustainable way of merchandising their theft-prone products. Although it takes time to accustom both grocery retailers and their customers to new ways of shopping, we are enthusiastic about the value the Vensafe solution has the potential to bring to the UK grocers.

Also in this quarter we are very pleased to announce that our Order Picking solution for grocery e-commerce has attracted another prestigious customer. Sonae MC, Portugal's largest grocery retailer, decided to replace its current solution with our Order Picking solution. Following the introduction of additional specifications from Sonae MC, the solution will go live in 2026. 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 grocery e-commerce.

While our business performance has improved, and in particular the UK saw a very strong quarter, our efforts to build a more robust and stronger business foundation continue. 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. 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.

Although I am pleased with our improvement in the short-term business performance, it will be important for us to not let our guard down. There are both opportunities and challenges to tackle. For the medium and long term, the general expectation for retailers to invest more in technology in the future is positive for us. Furthermore, 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 grocers more efficient and sustainable.

Stay safe, strong, and passionate!

Highlights

Financial performance 3rd quarter and YTD

- Revenue increased by 2% to 320 MNOK (313) in the third quarter. This includes significant growth in the UK. Year-to-date, revenue increased by 5% to 1,017 MNOK (969).
- Recurring revenue (rolling twelve months) increased by 12% to 380 MNOK, driven by increased license revenue from Order Picking.
- EBITDA for the quarter ended at 14 MNOK (12), with EBITDA margin of 4.3% (3.9%), driven by improved performance in the UK and Sweden. Year-to-date, EBITDA ended at 31 MNOK (-3 MNOK).
- Cash flow from operations was 23 MNOK (10) for the quarter and 52 MNOK (16) year-to-date.

Customer success in priority areas

- MC, Portugal's top grocery retailer, replaced their order picking system with StrongPoint's solution.
- Two new Vensafe anti-theft pilots launched with leading UK grocery retailers.
- UK-based retailer selected StrongPoint for their first AutoStore solution.

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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Year 2024
Revenue	320	313	1 017	969	1 309
Recurring revenue rolling 12 months	380	340	380	340	358
EBITDA	14	12	31	-3	2
EBITDA margin	4.3 %	3.9 %	3.1 %	-0.3 %	0.2%
EBITDA excluding option cost	14	12	34	-	6
Operating profit (EBIT)	3	2	-	-34	-39
Ordinary profit before tax (EBT)	18	4	2	-39	-47
Cash flow from operational activities	23	10	52	16	93
Disposable funds	112	61	112	61	102
Earnings per share (NOK)	0.38	0.06	0.13	-0.67	-0.72

StrongPoint Group

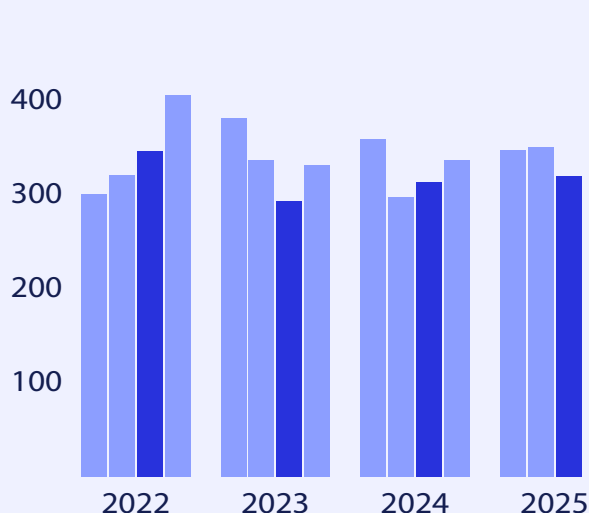
StrongPoint is a retail technology company offering both software solutions and hardware solutions with integrated software. Our focus is grocery retail, where we help customers drive efficiency across both in-store and e-commerce operations.

Revenue MNOK	Q3		YTD		Year
	2025	2024	2025	2024	2024
Nordics	116.0	132.5	445.7	502.6	663.9
International incl Product	203.5	180.6	570.8	466.7	645.2
ASA/Elim	-	-	-	-	-
Total	319.5	313.1	1,016.6	969.3	1,309.1

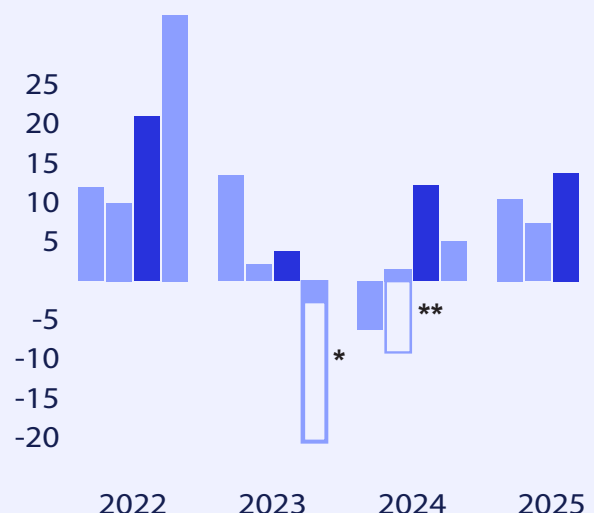
EBITDA MNOK	Q3		YTD		Year
	2025	2024	2025	2024	2024
Nordics	15.2	14.3	47.1	36.2	51.8
International incl Product	3.4	2.3	4.9	-18.6	-23.5
ASA/Elim	-4.8	-4.4	-20.6	-20.6	-26.3
Total	13.8	12.2	31.4	-3.0	2.0
Number of employees end of quarter	510	512	510	512	497
Average number of FTEs	499	498	498	499	498

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.

Financial performance

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

Revenue overview

In Q3 2025, the total revenue increased by 2% to 319.5 MNOK compared to the same quarter last year, with a 13% increase in the International segment driven by strong performance in the UK, offset by a 12% revenue decline in the Nordics segment. YTD, revenue increased 5% to 1,016.6 MNOK compared to YTD last year, with a 22% increase in the International segment and a 11% decline in the Nordics segment.

Nordics segment

The 12% revenue decline in the Nordics includes a reduction of 8%, 13% and 58% in Norway, Sweden and Finland, respectively. This was mainly driven by lower product sales of low margin ESL hardware, as several large rollouts were completed last year. YTD, the decline of 11% is a result of an increase of 18% in Sweden, a decline of 33% in Norway and a 39% decline in Finland.

International segment

The International segment had a revenue increase of 13% mainly due to an increase of 127% in the UK & Ireland due to ongoing installation of our first AutoStore project in the UK, as well as Vusion ELS installation work and increased revenue from Shop Fitting. This was partly offset by a 16% decline in the Baltics, 27% decline in Spain and 67% decline in the rest of Europe. YTD, the increase of 22% comes from an increase of 60% in UK & Ireland, an increase of 23% in the Baltics, a decline of 12% in Spain and a decline of 48% in the rest of Europe.

Recurring revenue

Recurring revenue (rolling twelve months) increased by 40 MNOK (12%) to 380 MNOK from the end of Q3 2024 to the end of Q3 2025. This is mainly attributed to a 27% growth in license revenues, including Order Picking and Self-Checkout. Our key priority is to continue to increase the recurring revenue base on our own solutions to increase profitability.

Gross margin

During the quarter, the gross margin increased from 42.7% to 44.9% compared to the same quarter last year due to product mix. This includes a higher share of services such as ESL and AutoStore installations, combined with a reduction of low margin ESL hardware sales. YTD, the gross margin increased from 40.9% to 43.5%.

EBITDA

The EBITDA increased to 13.8 MNOK (4.3% margin) in Q3 2025 (12.2 MNOK, 3.9% margin), mainly due to improved profitability in the UK & Ireland through the significant revenue growth, as well as cost and efficiency measures in Sweden. YTD, EBITDA increased to 31.4 MNOK (3.1%) compared to -3.0 MNOK (-0.3%) last year.

Operating costs

Personnel costs were 87.0 MNOK in Q3 2025 compared to 83.2 MNOK the same quarter last year. Other operating expenses increased for the period to 42.0 MNOK (38.3 MNOK).

The increases are attributable to salary adjustments, inflation and higher IT and hosting costs to support growth in order picking. In the quarter, development costs of 7.0 MNOK were capitalized, of which 5.7 MNOK related to CashGuard Connect in Spain and 1.3 MNOK on POS in the Baltics. Total capitalized costs were 22.2 MNOK YTD. YTD, the personnel cost was 282.4 MNOK (283.6) and other operating expenses 125.9 MNOK (112.5).

Debt

As of end Q3 2025, the net interest-bearing debt was 45 MNOK, a decrease of 29 MNOK from 74 MNOK compared to Q2 2025. In June, we announced the sale on all our shares in 1X, a Norwegian based robotics company, for gross proceeds of 27 MNOK, with a net financial gain of 23 MNOK. This was closed in early Q3 2025 and was booked as a financial item in the profit and loss statement.

Customer success in priority areas

Leading Grocery Retailer in Portugal switches to StrongPoint

Portugal's leading grocery retailer, MC, has switched its order picking solution to StrongPoint. The decision followed an evaluation of whether to build an in-house solution, but MC ultimately chose to use StrongPoint's solution. The full rollout is planned for the first half of 2026.

Two new Vensafe pilots launched in the UK

Two new Vensafe anti-theft proof-of-concepts have been launched in the UK with additional leading grocery retailers. Both pilots include the updated Vensafe solution with in-aisle product advertising and dispenser screens that can also show adverts, generating retail media revenue for the retailer.

AutoStore installation in the UK

StrongPoint was chosen by a leading UK retailer and distributor to design and install its first AutoStore installation and provide warehouse fit-out services. The customer is a leading retailer and distributor of household products in the UK & European markets.

Long-term strategic projects

Sainsbury's Order Picking Update

As previously communicated, the full rollout is expected to be completed by summer 2026.

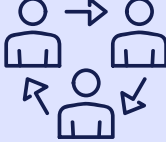
CashGuard Connect update

The in-store pilot earlier communicated has ended on StrongPoint's initiative. This was the result of not getting the necessary commitment StrongPoint requested from the potential customer. However, we have received inquiries from several grocery retailers inside and outside of Spain expressing their interest in launching in-store pilots. In parallel, we are in the process of validating our solution to ensure both manufacturability and durability.

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 at a glance

				
1.4Bn NOK annual revenue (LTM) *	380 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

Driving efficiency savings + Boosting margins

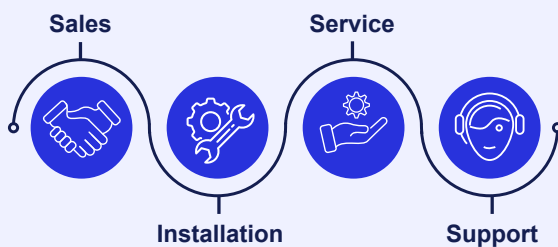
Impact on end consumer

Improving both the in-store and online experience for shoppers

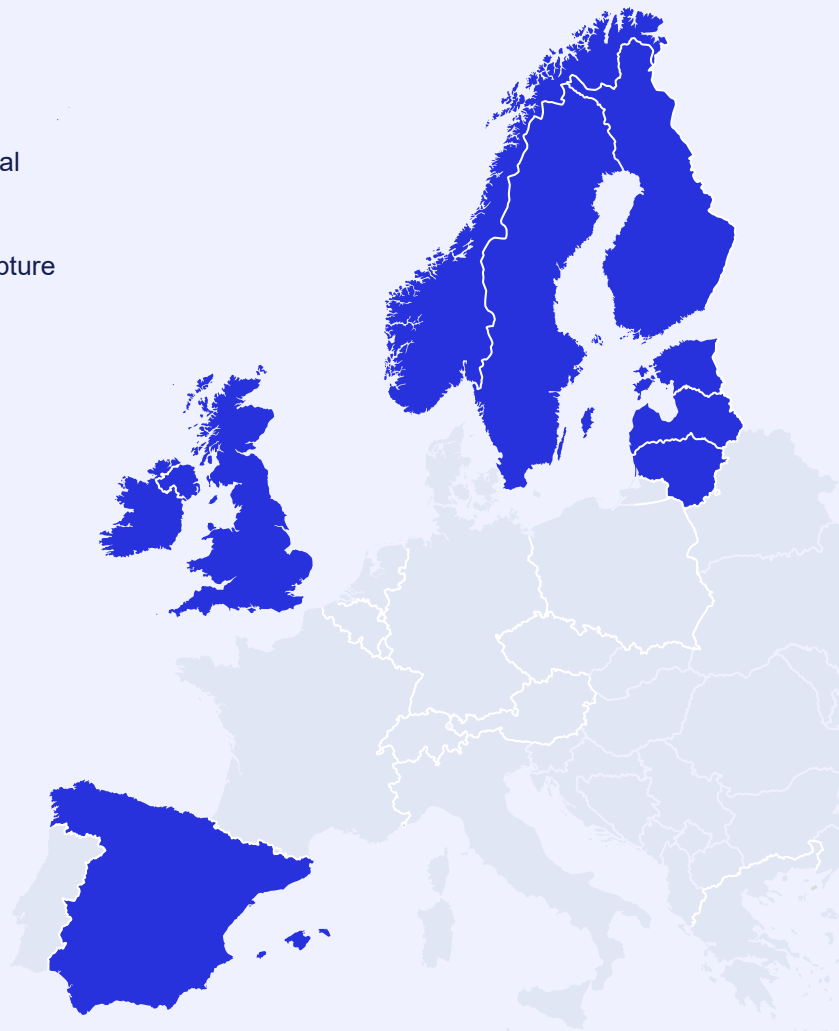


Where We Operate

- 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.

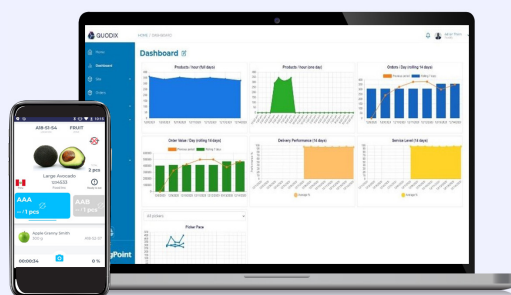


Our Solutions: Solving Five Everyday Grocery Retailer Problems

1	The cost of fulfilling online orders	End-to-end E-Commerce SaaS-based 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 in the UK, Carrefour in Belgium, and MC in Portugal as well as many grocery retailers in Sweden and Iceland.



Sources of Revenue



Investing for future growth

Customer Intimacy Growth				Outside core markets
Nordics Growing through upselling and new partnerships	Baltics Rolling out new point-of-sale systems	UK & Ireland Investing in developing new relations with leading grocery retailers	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, Iceland and Cyprus.

MNOK	Q3		YTD		Year
	2025	2024	2025	2024	2024
- Norway	52.9	57.7	184.4	275.3	345.9
- Sweden	61.6	71.1	254.2	215.4	302.9
- Finland	1.6	3.7	7.2	11.8	15.1
Total Revenue	116.0	132.5	445.7	502.6	663.9
EBITDA	15.2	14.3	47.1	36.2	51.8
- In %	13.1 %	10.8 %	10.6 %	7.2 %	7.8 %
EBT	13.1	13.4	39.9	31.6	46.1
- In %	11.3 %	10.1 %	9.0 %	6.3 %	6.9 %

Revenue

Revenue in Q3 2025 declined 12% compared to the same quarter last year, comprised of a decrease of 8% in Norway, 13% in Sweden and 58% in Finland. These decreases were all driven by lower product sales of low margin ESL hardware, as several large rollouts were completed last year. There was an increase in sale of AI scales and Lockers, partly offsetting some of the total reduction. YTD the revenue declined by 11% compared to YTD last year, comprised of an increase of 18% in Sweden, a decline of 33% in Norway and a decline of 39% in Finland.

EBITDA

EBITDA increased from 14.3 MNOK in the third quarter last year to 15.2 MNOK this year, driven by cost reductions in Sweden. EBITDA YTD increased from 36.2 MNOK last year to 47.1 MNOK this year.



Norway

	Q3		YTD		Year
MNOK	2025	2024	2025	2024	2024
Products	20.6	28.3	88.4	183.4	222.4
Services	32.2	29.4	96.0	92.0	123.5
Revenue	52.9	57.7	184.4	275.3	345.9

Revenue in Q3 2025 decreased by 8% 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.

Sweden

	Q3		YTD		Year
MNOK	2025	2024	2025	2024	2024
Products	23.2	35.3	134.4	105.8	152.5
Services	38.4	35.8	119.8	109.6	150.4
Revenue	61.6	71.1	254.2	215.4	302.9

Revenue in Q3 2025 decreased by 13% compared to the same quarter last year due to a reduction in ESL product sales, following a large roll-out to Alphamega, a Cyprus-based grocery retailer managed by the Swedish team. This increase was partly mitigated by an increase in the sale of grocery Lockers.

Finland

	Q3		YTD		Year
MNOK	2025	2024	2025	2024	2024
Products	0.8	2.8	4.9	10.0	11.4
Services	0.7	0.9	2.3	1.8	3.6
Revenue	1.6	3.7	7.2	11.8	15.1

Revenue in Q3 2025 decreased by 2.1 MNOK compared to the same quarter last year due to generally lower activity.

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	Q3		YTD		Year
	2025	2024	2025	2024	2024
- Baltics	63.6	75.4	228.0	185.1	259.4
- Spain	15.9	21.7	48.4	55.0	74.1
- UK & Ireland	113.0	49.8	261.9	163.8	224.8
- Rest of Europe	11.0	33.7	32.6	62.7	86.9
Total Revenue	203.5	180.6	570.8	466.7	645.2
EBITDA	3.4	2.3	4.9	-18.6	-23.5
- In %	1.7 %	1.3 %	0.9 %	-4.0 %	-3.6 %
EBT	-5.8	-7.2	-23.0	-46.7	-68.8
- In %	-2.9 %	-4.0 %	-4.0 %	-10.0 %	-10.7 %

Revenue

Revenue in Q3 2025 increased by 13% compared to same quarter last year, mainly due to a 127% increase in the UK & Ireland. The increase in the UK operations is attributed to the first ESL and AutoStore project revenue this year, as well as a 54% increase in Shop Fitting. The UK operations will continue to be an important market for future growth. There were decreases in the other markets, including a 16% decline in the Baltics due to large roll-outs of self-checkouts last year. YTD the revenue increased by 22% compared to YTD last year, due to an increase of 60% in the UK & Ireland and an increase of 23% in the Baltics, partly offset by a decline of 12% in Spain and a decline of 48% in rest of Europe.

EBITDA

EBITDA for Q3 2025 increased by 1.1 MNOK compared to the same quarter last year. This mainly consists of a significant improvement in the UK and continued positive contribution from the Baltics. 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. YTD the EBITDA was 4.9 MNOK (-18.6).



Baltics

	Q3		YTD		Year
MNOK	2025	2024	2025	2024	2024
Products	32.9	41.7	129.2	90.7	131.0
Services	30.7	33.7	98.8	94.4	128.3
Revenue	63.6	75.4	228.0	185.1	259.4

Revenue in Q3 2025 decreased by 16% compared to the same quarter last year due to a reduction in Self-Checkout, impacting both product sales and installation services. This was partly offset by an increase in POS products sales.

Spain

	Q3		YTD		Year
MNOK	2025	2024	2025	2024	2024
Products	9.7	16.3	30.9	38.8	51.9
Services	6.2	5.4	17.5	16.3	22.2
Revenue	15.9	21.7	48.4	55.0	74.1

Revenue in Q3 2025 decreased by 27%, relating to the sale of CashGuard and ESL product sales. This was partly offset by an increase in ESL installations and sale of Grocery Lockers.

UK & Ireland

	Q3		YTD		Year
MNOK	2025	2024	2025	2024	2024
Products	2.2	-	21.8	-	1.0
Services	110.8	49.8	240.1	163.8	223.8
Revenue	113.0	49.8	261.9	163.8	224.8

Revenue in Q3 2025 increased by 127% 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. In addition, there was a 54% increase in Shop Fitting.

Partners

	Q3		YTD		Year
MNOK	2025	2024	2025	2024	2024
Products	9.6	23.9	27.9	48.9	76.7
Services	1.4	9.8	4.7	13.8	10.2
Revenue	11.0	33.7	32.6	62.7	86.9

Partner revenue mainly relates to sale of CashGuard and Lockers outside of our core markets. In Q3 2025, revenue decreased by 67%.

Products and solutions

E-commerce logistics

MNOK	Q3		YTD		Year
	2025	2024	2025	2024	2024
Products	11.4	23.4	47.1	34.8	43.8
Services	25.3	23.5	65.2	54.1	70.6
Revenue	36.8	46.9	112.2	88.9	114.5

Revenue in Q3 2025 decreased by 22% compared to the same quarter last year due to a reduction in product volume of Lockers through international partners.

In-store Productivity

MNOK	Q3		YTD		Year
	2025	2024	2025	2024	2024
Products	21.0	45.3	140.6	236.4	292.9
Services	58.5	25.9	135.2	82.9	111.9
Revenue	79.5	71.2	275.8	319.3	404.8

Revenue in Q3 2025 increased by 12% compared to the same quarter last year, mainly due to ESL service revenue growth from the installation volumes in the UK on the back of the new partnership with Vusion Group. The reduction in products relates to a lower volume of ESL hardware in Norway and Sweden.

Payment Solutions

MNOK	Q3		YTD		Year
	2025	2024	2025	2024	2024
Products	19.7	25.1	64.6	72.7	115.9
Services	31.1	30.4	92.9	89.5	120.6
Revenue	50.7	55.5	157.5	162.2	236.4

Revenue in Q3 2025 decreased by 9% compared to the same quarter last year due to lower volume of CashGuard, both in core markets and through partners.

Check Out Efficiency

MNOK	Q3		YTD		Year
	2025	2024	2025	2024	2024
Products	24.6	36.0	124.9	87.2	121.6
Services	16.6	17.3	49.6	44.2	60.6
Revenue	41.2	53.3	174.5	131.4	182.2

Revenue in Q3 2025 decreased by 23% compared to the same quarter last year, driven by a reduction in product sales on Self-Checkouts in the Baltics, with a large part of the order reserve having been delivered the last 12 months.

Shop Fitting

MNOK	Q3		YTD		Year
	2025	2024	2025	2024	2024
Products	-	-	-	-	-
Services	64.6	42.0	153.6	144.4	196.1
Revenue	64.6	42.0	153.6	144.4	196.1

Revenue in Q3 2025 for the Shop Fitting segment increased by 54% compared to the same quarter last year. The Shop Fitting segment relates entirely to the UK & Ireland.

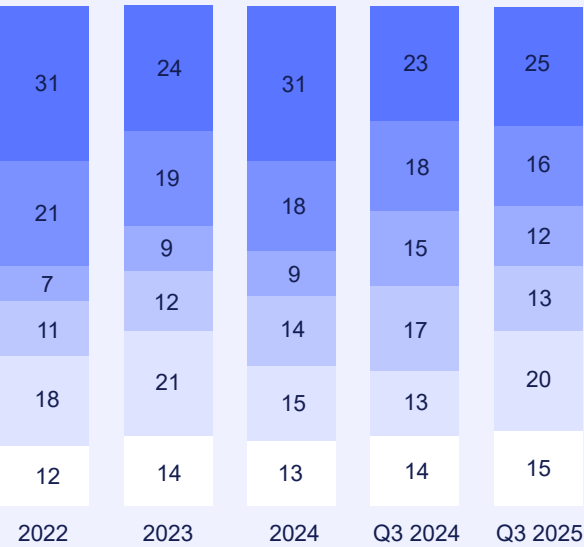
Other retail technology

MNOK	Q3		YTD		Year
	2025	2024	2025	2024	2024
Products	22.4	19.4	62.7	48.4	72.8
Services	24.3	24.9	80.2	74.8	102.3
Revenue	46.7	44.3	142.9	123.2	175.1

Other retail technology increased by 6% in Q3 2025 compared to the same quarter last year. This was mainly driven by increased product sales of POS in the Baltics.

StrongPoint Group

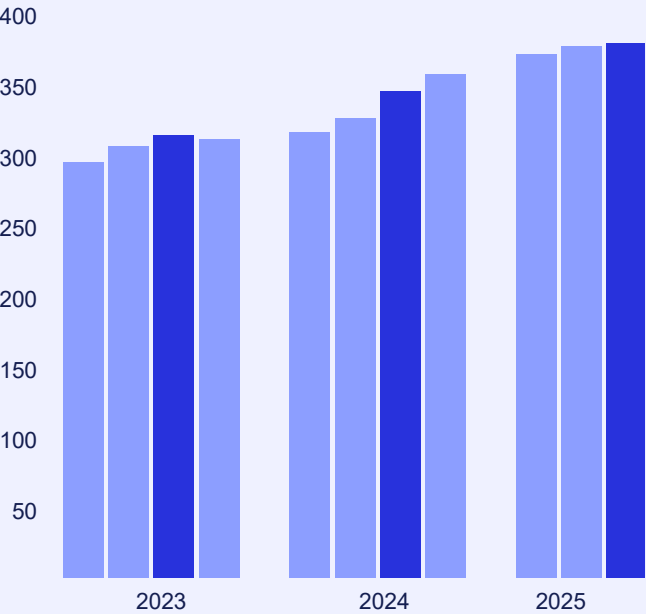
Relative share of revenue per segment (%)



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 Q3 2025 recurring revenue increased by 12% compared to the same quarter last year. This is mainly due to a 27% 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 third quarter was 22.9 MNOK (10.1), 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 142,954 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. 56,608 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, 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 Q3 2025, nothing was withdrawn.

As of end Q3 2025, the net interest-bearing debt was 44.9 MNOK, a decrease of 28.7 MNOK compared to Q2 2025.

Disposable funds were 112 MNOK as of end of Q3 2025, comprising cash and cash equivalents.

With the financing arrangements from Norion Bank, there is a 30% equity covenant. As per 30 September 2025, the equity ratio was 48%.

KNOK	30.09.2025	30.09.2024	30.06.2025	31.12.2024
Long-term interest-bearing liabilities	101,311	5,215	101,323	1,318
Long-term lease liabilities	58,273	68,437	62,143	68,664
Short-term interest-bearing liabilities	42,318	2,926	43,839	128,163
Short-term lease liabilities	23,476	24,472	23,969	26,190
Bank overdraft (credit facilities)	-	123,071	-	-
= Interest-bearing debt and leasing liabilities	225,377	224,121	231,275	224,336
Of which IFRS 16 rent liabilities not interest-bearing	-68,486	-80,812	-73,457	-82,186
= Interest-bearing debt	156,891	143,309	157,818	142,149
Cash and cash equivalents	-111,966	-34,015	-84,198	-82,490
= Net interest-bearing debt	44,925	109,294	73,620	59,659

Statement from the Board

The Board and group CEO have today considered and approved StrongPoint's financial statements for the third quarter and YTD 2025, including comparative consolidated figures for the third quarter and YTD 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 third quarter and YTD 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 September 2025 and per 30 September 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, 22 October 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	Q3 2025	Q3 2024	Chg. %	YTD 2025	YTD 2024	Chg. %	Year 2024
Operating revenue	319,526	313,146	2.0 %	1,016,559	969,282	4.9 %	1,309,066
Cost of goods sold	176,138	179,328	-1.8 %	573,898	573,246	0.1 %	779,109
Personnel expenses	86,981	83,242	4.5 %	282,390	283,591	-0.4 %	366,508
Share based compensation	610	39	1465.4 %	2,957	2,974	-0.6 %	4,232
Other operating expenses	41,963	38,297	9.6 %	125,932	112,502	11.9 %	157,179
Total operating expenses	305,692	300,906	1.6 %	985,176	972,313	1.3 %	1,307,027
EBITDA	13,835	12,240	13.0 %	31,383	-3,031	1135.4 %	2,039
Depreciation tangible assets	7,584	6,942	9.2 %	22,542	22,015	2.4 %	29,261
Amortization intangible assets	3,042	3,105	-2.0 %	9,217	9,108	1.2 %	12,256
EBIT	3,209	2,193	46.4 %	-376	-34,154	98.9 %	-39,478
Interest expenses	4,862	3,620	34.3 %	15,092	10,652	41.7 %	13,798
Other financial income/currency differences	19,265	5,055	-281.1 %	17,279	5,990	-188.5 %	6,249
Profit from associated companies	95	201	-52.9 %	225	227	-1.1 %	245
EBT	17,706	3,829	362.4 %	2,035	-38,588	105.3 %	-46,783
Taxes	629	1,156	-45.6 %	-3,683	-8,725	57.8 %	-14,853
Profit after tax	17,077	2,674	538.8 %	5,718	-29,863	119.1 %	-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	44,738,293	44,665,465		44,714,407	44,612,108		44,631,136
Av. number of shares diluted- own shares	48,638,293	48,785,465		48,614,407	48,732,108		48,726,136
EPS	0.38	0.06		0.13	-0.67		-0.72
Diluted EPS	0.35	0.05		0.12	-0.61		-0.66
EBITDA per share	0.31	0.27		0.70	-0.07		0.05
Diluted EBITDA per share	0.28	0.25		0.65	-0.06		0.04
Total earnings:							
Profit/loss after tax	17,077	2,674	538.8 %	5,718	-29,863	119.1 %	-31,930
Exchange differences on foreign operations	-2,925	15,155	-119.3 %	3,199	18,128	-82.4 %	16,207
Total earnings	14,152	17,829	-20.6 %	8,917	-11,735	176.0 %	-15,723
Of which							
Majority interest	14,514	18,174	-20.1 %	11,138	-10,251	208.7 %	-14,108
Minority interest	-361	-345		-2,221	-1,484		-1,615

Consolidated balance sheet

KNOK	30.09.2025	30.09.2024	30.06.2025	31.12.2024
ASSETS				
Intangible assets	163,655	141,185	161,432	152,326
Goodwill	182,038	180,931	183,127	179,875
Tangible assets	31,866	30,761	33,073	29,748
Right-of-use assets	81,749	92,908	86,112	96,647
Long-term investments	1,023	4,781	4,929	4,799
Other long-term receivables	891	1,205	899	896
Deferred tax assets	51,408	39,750	50,287	45,979
Non-current assets	512,629	491,522	519,859	510,270
Inventories	149,201	181,718	140,473	173,151
Accounts receivables	197,089	224,313	206,643	223,238
Prepaid expenses	23,638	18,541	32,575	28,236
Other receivables	10,754	15,937	13,695	10,351
Cash and cash equivalents	111,966	34,015	84,198	82,490
Current assets	492,647	474,525	477,584	517,467
TOTAL ASSETS	1,005,276	966,047	997,444	1,027,738
EQUITY AND LIABILITIES				
Share capital	27,831	27,831	27,831	27,831
Holding of own shares	-89	-133	-99	-121
Other equity	449,860	440,045	434,919	437,493
Total equity	477,602	467,743	462,651	465,203
Long-term interest-bearing liabilities	101,311	5,215	101,323	1,318
Long-term lease liabilities	58,273	68,437	62,143	68,664
Other long-term liabilities	738	2,290	741	602
Deferred tax liabilities	16,547	18,111	16,547	16,547
Total long-term liabilities	176,869	94,053	180,754	87,132
Short-term interest-bearing liabilities	42,318	2,926	43,839	128,163
Bank overdraft (credit facilities)	-	123,071	-	-
Short-term lease liabilities	23,476	24,472	23,969	26,190
Accounts payable	115,188	95,246	121,919	140,789
Taxes payable	-4,635	-8,332	-3,595	-4,557
Other short-term liabilities	174,459	166,868	167,907	184,817
Total short-term liabilities	350,805	404,251	354,039	475,403
TOTAL EQUITY AND LIABILITIES	1,005,276	966,047	997,444	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		32				489	521		521
Share Option Program					2,961		2,961		2,961
Profit this year after tax						7,972	7,972	-2,254	5,718
Other comprehensive income and expenses ¹				3,166			3,166	33	3,199
Equity 30.09.2025	27,831	-89	351,262	85,085	22,959	-3,698	483,349	-5,747	477,602

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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Year 2024
Ordinary profit before tax	17,706	3,829	2,035	-38,588	-46,783
Net interest	4,862	3,620	15,092	10,652	13,798
Tax paid	-3,042	1,878	-2,012	2,771	4,953
Share of profit, associated companies	-95	-201	-225	-227	-245
Ordinary depreciation	10,626	10,048	31,759	31,123	41,517
Profit / loss on sale of fixed assets	-266	-14	-450	-126	-446
Realised profit on financial instruments	-22,602	-	-22,602	-	-
Change in inventories	-9,769	36,798	25,249	56,919	64,709
Change in receivables	7,378	-23,820	25,404	26,714	27,868
Change in accounts payable	-5,677	-16,241	-25,998	-70,531	-24,871
Change in other accrued items	23,804	-5,754	3,455	-2,980	12,604
Cash flow from operational activities	22,925	10,142	51,706	15,726	93,105
Payments for fixed assets	-2,852	-2,234	-10,028	-6,385	-8,581
Payment for intangible assets	-7,180	-5,934	-22,744	-16,972	-31,545
Divestments in other companies	26,603	-	26,603	-	-
Payment from sale of fixed assets	234	177	540	464	756
Dividends received from associated companies	-	-	-	300	300
Interest received	329	1,911	806	2,941	3,503
Cash flow from investment activities	17,134	-6,080	-4,823	-19,651	-35,568
Purchase/sale of own shares	175	212	521	1,652	1,852
Change in short and long-term debt	-6,347	-6,200	-2,061	-22,405	90,965
Change in overdraft	-613	14,576	192	31,139	-91,799
Interest paid	-5,192	-5,531	-15,898	-13,593	-17,301
Cash flow from financing activities	-11,976	3,057	-17,247	-3,207	-16,282
Net cash flow in the period	28,083	7,118	29,636	-7,132	41,255
Cash and cash equivalents at the start of the period	84,198	25,603	82,490	39,340	39,340
Effect of foreign exchange rate fluctuations on foreign currency deposits	-315	1,294	-160	1,808	1,896
Cash and cash equivalents at the end of the period	111,966	34,015	111,966	34,015	82,490

Key figures

KNOK	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	YTD 2025	YTD 2024
Income statement							
Operating revenue	319,526	350,420	346,613	339,784	313,146	1,016,559	969,282
EBITDA	13,835	7,441	10,107	5,070	12,240	31,383	-3,031
EBITA	6,251	-144	2,733	-2,176	5,298	8,841	-25,046
Operating profit EBIT	3,209	-3,211	-375	-5,325	2,193	-376	-34,154
Ordinary profit before tax (EBT)	17,706	-4,416	-11,254	-8,194	3,829	2,035	-38,588
Profit/loss after tax	17,077	-3,063	-8,296	-2,066	2,674	5,718	-29,863
EBITDA-margin	4.3 %	2.1 %	2.9 %	1.5 %	3.9 %	3.1 %	-0.3 %
EBT-margin	5.5 %	-1.3 %	-3.2 %	-2.4 %	1.2 %	0.2 %	-4.0 %
Balance sheet							
Non-current assets	512,629	519,859	506,940	510,270	491,522	512,629	491,522
Current assets	492,647	477,584	473,377	517,467	474,525	492,647	474,525
Total assets	1,005,276	997,444	980,316	1,027,738	966,047	1,005,276	966,047
Total equity	477,602	462,651	457,704	465,203	467,743	477,602	467,743
Total long-term liabilities	176,869	180,754	83,204	87,132	94,053	176,869	94,053
Total short-term liabilities	350,805	354,039	439,408	475,403	404,251	350,805	404,251
Working capital	231,101	225,198	225,552	255,600	310,785	231,101	310,785
Equity ratio	47.5 %	46.4 %	46.7 %	45.3 %	48.4 %	47.5 %	48.4 %
Liquidity ratio	140.4 %	134.9 %	107.7 %	108.8 %	117.4 %	140.4 %	117.4 %
Net interest-bearing debt	44,925	73,620	71,918	59,659	109,294	44,925	109,294
Net leverage multiples	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Cash Flow							
Cash flow from operational activities	22,925	20,438	8,343	77,379	10,142	51,706	15,726
Net change in liquid assets	28,083	-2,534	4,087	48,387	7,118	29,636	-7,132
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	44,738,293	44,723,666	44,705,148	44,687,807	44,665,465	44,714,407	44,612,108
EBT per shares	0.40	-0.10	-0.25	-0.18	0.09	0.05	-0.86
Earnings per share	0.38	-0.07	-0.19	-0.05	0.06	0.13	-0.67
Earnings per share, excl. M&A amortization	0.45	0.00	-0.12	0.02	0.13	0.33	-0.47
Equity per share	10.68	10.34	10.24	10.41	10.47	10.68	10.48
Employees							
Number of employees (end of period)	510	508	506	497	512	510	512
Average number of employees	509	507	502	505	514	506	519
Average number of FTEs	499	499	495	494	498	498	499
IFRS 16 effects							
Reduced OPEX	6,723	6,851	6,741	6,535	6,422	20,314	20,043
Increased depreciation	5,653	5,728	5,590	5,427	5,303	16,972	16,643
Increased interest expenses	1,069	1,122	1,151	1,107	1,119	3,343	3,399
EBT	-	-	-	-	-	-	-
Cash flow from operational activities	6,723	6,851	6,741	6,535	6,422	20,314	20,043
Cash flow from financing activities	-6,723	-6,851	-6,741	-6,535	-6,422	-20,314	-20,043

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	Q3 2025			Q3 2024			YTD 2025			YTD 2024			Year 2024		
	Revenue	EBITDA	EBT	Revenue	EBITDA	EBT	Revenue	EBITDA	EBT	Revenue	EBITDA	EBT	Revenue	EBITDA	EBT
Nordics	116.0	15.2	13.1	132.5	14.3	13.4	445.7	47.1	39.9	502.6	36.2	31.6	663.9	51.8	46.1
International incl Product	203.5	3.4	-5.8	180.6	2.3	-7.2	570.8	4.9	-23.0	466.7	-18.6	-46.7	645.2	-23.5	-68.8
ASA/Elim	-	-4.8	10.4	-	-4.4	-2.3	-	-20.6	-14.9	-	-20.6	-23.5	-	-26.3	-24.0
Total	319.5	13.8	17.7	313.1	12.2	3.8	1,016.6	31.4	2.0	969.3	-3.0	-38.6	1,309.1	2.0	-46.8

Operating revenue by products and services

MNOK	Q3 2025		Q3 2024		YTD 2025		YTD 2024		Year 2024	
	Products	Services *	Products	Services *	Products	Services *	Products	Services *	Products	Services *
Nordics	44.6	71.4	66.3	66.2	227.7	218.1	299.2	203.4	386.3	277.6
International incl Product	54.5	149.0	82.9	97.7	209.8	361.0	180.3	286.4	260.7	384.5
Elim / ASA	-	-	-	-	-	-	-	-	-	-
Total	99.1	220.4	149.2	164.0	437.5	579.1	479.5	489.8	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 September 2025.

Note 5 Top 20 shareholders per 30 September 2025

No.	Name	No. of shares	%
1	STRØMSTANGEN AS	3,933,092	8.76
2	TOHATT AS	2,244,400	5.00
3	SOLE ACTIVE AS	2,221,717	4.95
4	MUEN INVEST AS	2,170,335	4.83
5	NORDNET BANK AB	1,447,726	3.23
6	ZETTERBERG, GEORG (incl. fully owned companies)	1,400,000	3.12
7	AVANZA BANK AB	1,344,622	3.00
8	RING, JAN	1,243,374	2.77
9	VERDADERO AS	1,081,285	2.41
10	JAKOB HATTELAND HOLDING AS	1,080,850	2.41
11	EVENSEN, TOR COLKA	740,000	1.65
12	WAALER AS	650,000	1.45
13	JOHANSEN, STEIN	610,000	1.36
14	SØLVIS HOLDING AS	600,000	1.34
15	MP PENSJON PK	561,402	1.25
16	EJA HOLDING AS	560,000	1.25
17	BANK PICTET & CIE (EUROPE) AG	556,432	1.24
18	SKANDINAVISKA ENSKILDA BANKEN AB	553,190	1.23
19	ALS KINGFISHER LIMITED	506,156	1.13
20	EUROPEAN RETAIL ENGINEERING LIMITED	506,156	1.13
Sum 20 largest shareholders		24,010,737	53.49
Sum 2 082 other shareholders		20,877,615	46.51
Sum all 2 102 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	2 961	25 311
Total Social security provisions	10	-5	5

Granted instruments:

Activity	Number of instruments
Outstanding OB (01.01.2025)	4,095,000
Granted	280,000
Terminated	-475,000
Outstanding CB (30.09.2025)	3,900,000
Of which vested CB	2,208,750

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

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