

StrongPoint

Solid Q2 performance

- Q2 reported EBITDA NOK 5m vs ABGSCe NOK 3m
- One step back at Sainsbury's, a leap into the US
- Pricer transition temporary drag, offset by Vusion momentum

Q2: Reported EBITDA of NOK 5m vs ABGSCe NOK 3m

Sales were down ~2% y-o-y, with strong performance in Ireland & UK (+25% y-o-y) and Spain & the Baltics (+35% and +8%, respectively), offset by the Nordics declining 22% y-o-y driven by loss of recurring revenues from former ESL partner.

Total revenues came in at NOK 342m, vs our NOK 343m. GP was -3% vs. our estimate, driven by a gross margin of 42,7% (ABG 44.0%). EBITDA came in at NOK 5m but included a NOK 4m one-off, i.e. adj. EBITDA 9m vs. ABGSCe NOK 3m, on weaker gross margin offset by lower opex. EBITDA margin landed at 1.4% and adj. EBITDA at 2.6% (vs. ABGSCe 0.9%). EPS came in at NOK -0.19 vs. ABGSCe NOK -0.18. Net debt came in at NOK 57m (NOK 91m in Q1).

StrongPoint sees scope for continued improvement in both EBITDA and recurring revenue. It points to identified cost initiatives (admin and IT, plus productivity in support and development) to lift EBITDA, and to delivery of the signed Order Picking agreements as the route to projected recurring revenue. Quarterly fluctuations are expected given variable project timing, but the long-term ambitions are unchanged: healthy revenue growth and a >10% EBITDA margin.

One step back at Sainsbury's, a leap into the US

Order Picking delivered one setback and one breakthrough in the quarter. Sainsbury's is live in a double-digit number of stores, fewer than first anticipated, and the two sides have agreed a temporary cut to the volume commitment, which weighs on near-term license and recurring revenue. Management frames it as a complex integration needing more work from both parties, with the rollout continuing into Q3 and the original volume commitment expected to be restored thereafter. The offset landed on 3 July: Meijer, StrongPoint's first US Order Picking customer and a USD 22bn regional grocer with 500+ supercenters across six Midwest states, will run all of its in-store e-commerce fulfilment on the platform. We view this as a genuine breakthrough in the largest Western grocery market and strong validation of the picking solution, even if economics and ramp timing are undisclosed.

Pricer transition temporary drag, offset by Vusion momentum

The Pricer recurring run-off will remain a headwind through '26: the rolling 12-month ESL licence and service base falls from NOK 52m at end-2025 to zero by end-2026, with a reported reduction of NOK 20m y-o-y in Q2. The offset is coming but will take time. Vusion is a far broader platform than ESL alone, spanning EdgeSense, the Captana shelf-edge camera and retail media, and the Coop Estonia win is early proof.

Fast comment

Commissioned research

Not rated

IT

STRO-NO/STRONG NO

Share price (NOK)	9/7/2026	10.50
MCap (NOKm)		471
MCap (EURm)		42
No. of shares (m)		44.9
Free float (%)		99.2
Av. daily volume (k)		25

Next event Q2 report 10 July 2026

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Deviation table

P&L, NOKm	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	ABGSC Q2'26e	vs. ABGSC	
											%	Δ
Revenues	297	313	340	347	350	320	342	342	342	343	0%	0
Gross profit	132	134	134	146	153	143	143	154	146	151	-3%	-5
Clean opex	-131	-122	-129	-136	-146	-130	-141	-144	-137	-148	-7%	11
Adj. EBITDA	1	12	5	10	7	14	2	10	9	3	194%	6
Non-rec. costs	-10	0	0	0	0	0	-7	0	-4	0	n.a.	-4
EBITDA	-9	12	5	10	7	14	-5	10	5	3	63%	2
D&A	-10	-10	-10	-10	-11	-11	-11	-11	-11	-11	-1%	0
EBIT	-20	2	-5	-0	-3	3	-16	-1	-6	-8	25%	2
Net finance	-8	2	-3	-11	-1	14	-1	-11	-5	-2	-123%	-3
Taxes	6	-1	6	3	1	-1	7	3	2.3	2	-4%	0
Net profit	-21	3	-2	-8	-3	17	-11	-8	-8	-8	5%	0
EPS, reported	-0.47	0.06	-0.05	-0.19	-0.07	0.38	-0.24	-0.19	-0.19	-0.18	8%	-0.01
Revenue growth, %					18%	2%	1%	-1%	-2%	-2%	0%	-
Gross margin, %	44.6%	42.7%	39.4%	42.2%	43.7%	44.9%	41.7%	45.0%	42.7%	44.0%	-1.3%	-
Clean opex/sales, %	-44.2%	-38.8%	-37.9%	-39.3%	-41.5%	-40.5%	-41.1%	-42.0%	-40.0%	-43.1%	3.1%	-
Adj. EBITDA margin, %	0.3%	3.9%	1.5%	2.9%	2.1%	4.3%	0.6%	2.9%	2.6%	0.9%	1.7%	-

Source: ABG Sundal Collier, Company data

NOKm	2024	2025	2026e	2027e	2028e
Sales	1,309	1,359	1,422	1,605	1,685
<i>Sales growth (%)</i>	-2.5	3.8	4.6	12.9	5.0
EBITDA	2	26	31	57	68
<i>EBITDA margin (%)</i>	0.2	1.9	2.2	3.6	4.0
EBIT adj.	-29	-10	-12	12	23
<i>EBIT adj. margin (%)</i>	-2.2	-0.7	-0.9	0.8	1.4
Pretax profit	-47	-15	-30	4	15
EPS	-0.71	-0.11	-0.50	0.07	0.25
<i>EPS growth (%)</i>	-6.9	-84.4	<i>nm</i>	<i>nm</i>	<i>nm</i>
EPS adj.	-0.53	0.01	-0.50	0.07	0.25
DPS	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	266.0	19.4	18.1	10.1	8.3
EV/EBIT adj. (x)	-19.7	-52.5	-45.9	46.3	24.8
P/E (x)	nm	nm	nm	nm	41.4
P/E adj. (x)	nm	nm	nm	nm	41.4
EV/sales (x)	0.44	0.38	0.40	0.36	0.34
FCF yield (%)	11.3	8.3	-5.6	3.9	7.0
Le. adj. FCF yld. (%)	11.3	8.3	-5.6	3.9	7.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	51.4	1.7	3.2	1.8	1.4
Le. adj. ND/EBITDA (x)	-1.7	-3.6	3.3	0.9	0.5

Source: ABG Sundal Collier, Company Data

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