StrongPoint

Fast comment

Investor update

- Order picking as core growth engine
- Vusion partnership broadens store digitalisation scope
- Financial ambitions reiterated

Today, StrongPoint held an investor update to provide additional insight into the company. Below, we summarise the main points from the presentation. For the full update, please see here.

Order picking as core growth engine

StrongPoint positioned in-store order picking as its primary growth driver, supported by rising grocery e-commerce penetration and a shift from centralised CFC models toward store-based fulfillment and quick commerce. The company commented on its ambition to "dominate" in-store picking, underpinned by what it describes as a leading solution globally and a steadily expanding international footprint. Beyond its legacy Swedish base, deployments now include retailers such as Sainsbury's (UK), Carrefour (Belgium) and Sonae (Portugal), reflecting growing traction across key European markets.

We argue that the structural growth in grocery e-commerce - with penetration only at ~15% in the US and 14% in the UK, and still rising - underpins a multi-year demand tailwind for efficient in-store fulfillment. As volumes scale, retailers are increasingly prioritising labour productivity, accuracy and basket quality, areas where StrongPoint's picking solution is positioned to deliver measurable ROI. At the same time, the significant whitespace in large future markets such as the UK & Ireland (~NOK 2,900bn market size) and Spain (~NOK 1,320bn), where chain coverage and solution penetration remain materially below Nordic levels, providing an attractive set-up for cross-sell of picking, ESL, self-checkout and Vensafe. In our view, the combination of structural e-commerce growth, large underpenetrated addressable markets and a scalable order-picking model lays the foundation for an attractive long-term growth opportunity.

Vusion partnership broadens store digitalisation scope

The Vusion partnership represents a strategic reset of StrongPoint's ESL business, shifting from an ESL distribution model with Pricer to a broader connected-store collaboration with Vusion. As a value added reseller, StrongPoint can now formally and practically commercialise Vusion's full portfolio across all its markets, including next-generation EdgeSense rails, battery-less ESLs, Captana shelf-edge cameras and retail media infrastructure, expanding the addressable opportunity versus a pure ESL offering. Furthermore, the companies are jointly integrating Vusion's in-store geolocation and computer vision capabilities with StrongPoint's order picking software, creating differentiated use cases such as shelf-verified picking and route optimisation. While the prior Pricer relationship took years to build a recurring revenue base (~NOK 26m gross profit in 2025), the Vusion partnership has already generated NOK 90m in installation revenue in 2025, contributing NOK 19m in gross profit, demonstrating early momentum. Although installation revenue is lower quality than recurring income, management emphasises that this activity would not have materialised without the new partnership and sees a gradual build-up of a new recurring revenue stream over time.

Commissioned research

Not rated

IT

STRO-NO/STRONG NO

Share price (NOK)	11/3/2026	10.40

MCap (NOKm)	467
MCap (EURm)	42
No. of shares (m)	44.9
Free float (%)	99.2
Av. daily volume (k)	25

Next event Q1 Report 29 April 2026

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Financial ambitions reiterated

Norway, Sweden and the Baltics continue to represent the core earnings platform, underpinned by strong customer intimacy and an average of 4.7 solutions per established customer. In contrast, the UK is positioned as the primary growth engine given its scale and solid product-market fit, while Spain offers medium- to long-term upside, particularly through the rollout of the new closed-loop cash solution. After two challenging years, 2025 showed improvement. Long-term ambitions remain revenue growth, >10% EBITDA margin and reinstated dividends once sustainable net profit and cash flow are restored.

NOKm	2023	2024	2025	2026e	2027e
Sales	1,343	1,309	1,359	1,502	1,638
Sales growth (%)	*-2.2*	*-2.5*	*3.8*	*10.6*	*9.0*
EBITDA	-1	2	26	34	58
EBITDA margin (%)	*-0.1*	*0.2*	*1.9*	*2.3*	*3.5*
EBIT adj.	-18	-29	-10	-11	12
EBIT adj. margin (%)	*-1.3*	*-2.2*	*-0.7*	*-0.8*	*0.7*
Pretax profit	-45	-47	-15	-20	3
EPS	-0.76	-0.71	-0.11	-0.35	0.06
EPS growth (%)	*nm*	*-6.9*	*-84.4*	*nm*	*nm*
EPS adj.	-0.25	-0.53	0.01	-0.35	0.06
DPS	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	-620.7	264.0	19.3	16.0	9.3
EV/EBIT adj. (x)	-34.7	-19.6	-52.1	-48.0	45.7
P/E (x)	nm	nm	nm	nm	nm
P/E adj. (x)	nm	nm	nm	nm	nm
EV/sales (x)	0.47	0.44	0.37	0.36	0.33
FCF yield (%)	-0.7	11.4	8.4	-1.6	6.0
Le. adj. FCF yld. (%)	-0.7	11.4	8.4	-1.6	6.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	-163.8	51.4	1.7	2.3	1.3
Le. adj. ND/EBITDA (x)	-74.5	-1.7	-3.6	-0.1	-0.1

Source: ABG Sundal Collier, Company Data

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