

# StrongPoint

## EBITDA beat on stronger gross margin

- Q1 EBITDA NOK 10m vs ABGSCe NOK 4m
- Pricer transition temporary drag, offset by Vusion momentum
- Stronger gross margin to lift estimates somewhat

### Q1: EBITDA of NOK 10m vs ABGSCe NOK 4m

Sales were mostly flattish y-o-y, driven by strong growth in the UK & Ireland and Spain, which grew 93% and 13%, respectively. Other markets were generally down. Total revenues came in at NOK 342m, vs our NOK 356m. GP was +3% vs. our estimate, driven by a very strong gross margin of 45% (ABG 42.0%). EBITDA came in at NOK 10m vs. ABGSCe NOK 4m, on higher gross margin and 1% lower opex. The EBITDA margin landed at 2.9% (vs. ABGSCe 1.2%). This is flat y-o-y (Q1'25 2.9%). EPS came in at NOK -0.19 vs. ABGSCe NOK -0.16. Net debt came in at NOK 91m. No changes on outlook: StrongPoint states that they see continued improvement in both EBITDA and recurring revenue. The long term ambitions are healthy revenue growth and an EBITDA margin >10%.

### Pricer transition temporary drag, offset by Vusion momentum

The phase-out of Pricer-related recurring revenue (NOK 52m in 2025) will weigh on near-term financials through 2026. However, the Vusion partnership has already delivered NOK 90m in installation revenue and NOK 19m gross profit in 2025, partially offsetting the ~NOK 26m gross profit lost from Pricer. Management views the transition as strategically positive, expanding the addressable market beyond traditional ESLs to include battery-less labels, shelf-edge cameras and retail media infrastructure, while enabling cross-selling and integrated picking solutions leveraging Vusion's capabilities.

Below we provide some recent highlights from the new partnership:

- Installation services growth in UK: Vusion ESL installation services in the UK grew +186% y-o-y in Q1, which was a driver of the 93% revenue growth in UK & Ireland and the 52% increase in UK service revenue.
- Spain hardware traction: Spain's 13% revenue growth was driven primarily by Vusion ESL hardware sales (partially offset by lower CashGuard sales).
- Quantified Pricer drag: The Pricer phase-out cost NOK 10m in recurring revenue in Q1 alone, with the full 52 MNOK base set to wind down to zero by end of 2026 (so ~10m/quarter is a reasonable run-rate assumption for the remaining drag).

### Stronger gross margin to lift estimates somewhat

Stronger gross margin and slightly lower opex should mechanically lift FY estimates, partly offset by the somewhat softer topline. Net-net, we expect only modest changes to estimates.

## Fast comment

### Commissioned research

**Not rated**

## IT

### STRO-NO/STRONG NO

Share price (NOK)	28/4/2026	10.30
MCap (NOKm)		462
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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Deviation table

P&L, NOKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	ABGSC	vs. ABGSC	
										Q1'26e	%	Δ
Revenues	359	297	313	340	347	350	320	342	342	356	-4%	-14
<b>Gross profit</b>	<b>130</b>	<b>132</b>	<b>134</b>	<b>134</b>	<b>146</b>	<b>153</b>	<b>143</b>	<b>143</b>	<b>154</b>	<b>150</b>	<b>3%</b>	<b>4</b>
Clean opex	-136	-131	-122	-129	-136	-146	-130	-141	-144	-145	-1%	1
<b>Adj. EBITDA</b>	<b>-6</b>	<b>1</b>	<b>12</b>	<b>5</b>	<b>10</b>	<b>7</b>	<b>14</b>	<b>2</b>	<b>10</b>	<b>4</b>	<b>137%</b>	<b>6</b>
Non-rec. costs	0	-10	0	0	0	0	0	-7	0	0	n.a.	0
<b>EBITDA</b>	<b>-6</b>	<b>-9</b>	<b>12</b>	<b>5</b>	<b>10</b>	<b>7</b>	<b>14</b>	<b>-5</b>	<b>10</b>	<b>4</b>	<b>137%</b>	<b>6</b>
D&A	-11	-10	-10	-10	-10	-11	-11	-11	-11	-11	-5%	1
<b>EBIT</b>	<b>-17</b>	<b>-20</b>	<b>2</b>	<b>-5</b>	<b>-0</b>	<b>-3</b>	<b>3</b>	<b>-16</b>	<b>-1</b>	<b>-7</b>	<b>91%</b>	<b>6</b>
Net finance	2	-8	2	-3	-11	-1	14	-1	-11	-2	-428%	-9
Taxes	3	6	-1	6	3	1	-1	7	3	2	-75%	1
Net profit	-11	-21	3	-2	-8	-3	17	-11	-8	-7.1	20%	-1
<b>EPS, reported</b>	<b>-0.25</b>	<b>-0.47</b>	<b>0.06</b>	<b>-0.05</b>	<b>-0.19</b>	<b>-0.07</b>	<b>0.38</b>	<b>-0.24</b>	<b>-0.19</b>	<b>-0.16</b>	<b>20%</b>	<b>-0.03</b>
Revenue growth, %					-3%	18%	2%	1%	-1%	3%	-4%	-
Gross margin, %	36.2%	44.6%	42.7%	39.4%	42.2%	43.7%	44.9%	41.7%	45.0%	42.0%	3.0%	-
Clean opex/sales, %	-37.9%	-44.2%	-38.8%	-37.9%	-39.3%	-41.5%	-40.5%	-41.1%	-42.1%	-40.8%	-1.3%	-
Adj. EBITDA margin, %	-1.7%	0.3%	3.9%	1.5%	2.9%	2.1%	4.3%	0.6%	2.9%	1.2%	1.7%	-

Source: ABG Sundal Collier, Company data

<b>NOKm</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Sales	1,309	1,359	1,502	1,637	1,719
<i>Sales growth (%)</i>	-2.5	3.8	10.5	9.0	5.0
EBITDA	2	26	34	58	66
<i>EBITDA margin (%)</i>	0.2	1.9	2.3	3.5	3.9
EBIT adj.	-29	-10	-12	12	20
<i>EBIT adj. margin (%)</i>	-2.2	-0.7	-0.8	0.7	1.1
Pretax profit	-47	-15	-20	3	11
EPS	-0.71	-0.11	-0.35	0.06	0.19
<i>EPS growth (%)</i>	-6.9	-84.4	<i>nm</i>	<i>nm</i>	<i>nm</i>
EPS adj.	-0.53	0.01	-0.35	0.06	0.19
DPS	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	261.9	19.1	16.0	9.3	8.0
EV/EBIT adj. (x)	-19.4	-51.6	-46.8	45.7	27.2
P/E (x)	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	54.1
P/E adj. (x)	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	54.1
EV/sales (x)	0.43	0.37	0.36	0.33	0.31
FCF yield (%)	11.5	8.4	-1.7	6.0	6.9
Le. adj. FCF yld. (%)	11.5	8.4	-1.7	6.0	6.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	51.4	1.7	2.3	1.3	1.0
Le. adj. ND/EBITDA (x)	-1.7	-3.6	-0.1	-0.1	-0.3

Source: ABG Sundal Collier, Company Data

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