

# StrongPoint

## Revenue up 18% y-o-y

- Q2: Sales 6% above, EBITDA NOK 7m vs ABGSCe NOK 3m
- Positive development in projects
- Only minor adjustments to estimates expected

### Q2: EBITDA of NOK 7m vs ABGSCe NOK 3m

Sales increased 18% y-o-y, driven by solid performance in UK&Ireland, Sweden and the Baltic's. Total revenues came in at NOK 350m, 6% vs our NOK 330m. GP was +9% vs. our estimate, giving a solid GM of 43.7% (ABG 42.5%). EBITDA came in at NOK 7m vs. ABGSCe NOK 3m, on higher gross profit and absence of non-recurring cost incurred last year as part of cost a headcount and cost reduction initiative. The EBITDA margin landed at 2.1% (vs. ABGSCe 0.9%). This is an improvement y-o-y (Q2'24 0.3%), and the H1'25 EBITDA margin came in at 2.5%. EPS came in at NOK -0.07 vs. ABGSCe NOK -0.19. Cash flow from operations was stronger compared to Q1, at NOK 20m vs NOK 8m. Net debt came in at NOK 73.6 m vs NOK 72m in Q1. 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%.

### Positive development on projects

Recently, multiple new customers have been announced, and this is a step in the right direction for StrongPoint. In Belgium, the grocery retailer Carrefour chose StrongPoint's Order Picking solution, a Nordic retailer placed an order of ~21 MNOK for AI scales to be used in their stores, and COOP Estonia has ordered 130 self-checkouts from StrongPoint. Regarding Sainsbury's, the roll-out is planned to be completed by summer '26.

### Estimates largely unchanged

The markets remain challenging, but estimates have already come down, and are thus likely to remain largely unchanged. Run-rate revenue and EBITDA at NOK ~1.4bn and ~NOK 35bn - in line with our estimates.

### Deviation table

P&L, NOKm	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	ABGSC Q2'25e	vs. ABGSC %	Δ
Product sales	110	162	197	134	149	168	171	170	174	-2%	-4
Service revenues	183	169	162	164	164	172	175	181	157	16%	24
Other/Elmn.	0	0	0	0	0	0	0	0	0	n.a.	0
Revenues	293	331	359	297	313	340	347	350	330	6%	20
Gross profit	129	132	130	132	134	134	146	153	140	9%	13
Clean opex	-123	-135	-136	-131	-122	-129	-136	-146	-137	6%	-8
Adj. EBITDA	7	-3	-6	1	12	5	10	7	3	146%	4
Non-rec. costs	-3	-18	0	-10	0	0	0	0	0	n.a.	0
EBITDA	4	-21	-6	-9	12	5	10	7	3	146%	4
D&A	-9	-10	-11	-10	-10	-10	-10	-11	-10	2%	0
EBIT	-5	-31	-17	-20	2	-5	-0	-3	-7	57%	4
Net finance	-8	-7	2	-8	2	-3	-11	-1	-3	63%	2
Taxes	4	9	3	6	-1	6	3	1	2	-43%	-1
Net profit	-9	-29	-11	-21	3	-2	-8	-3	-8,3	63%	5
EPS, reported	-0.21	-0.65	-0.25	-0.47	0.06	-0.05	-0.19	-0.07	-0.19	62%	0.12
Revenue growth, %					7%	3%	-3%	18%	5%	12%	-
- Product sales, growth %					36%	4%	-13%	16%	16%	-1%	-
- Service rev., growth %					-10%	2%	8%	11%	-4%	15%	-
Organic growth, %	1%	-18%	-6%	-12%	7%	3%	-3%	18%	11%	7%	-
Gross margin, %	44.2%	40.0%	36.2%	44.6%	42.7%	39.4%	42.2%	43.7%	42.5%	1.2%	-
Clean opex/sales, %	-41.8%	-40.8%	-37.9%	-44.2%	-38.8%	-37.9%	-39.3%	-41.5%	-41.6%	0.0%	-
Adj. EBITDA margin, %	2.4%	-0.8%	-1.7%	0.3%	3.9%	1.5%	2.9%	2.1%	0.9%	1.2%	-

Source: ABG Sundal Collier, Company data

### Fast comment

### Commissioned research

### Not rated

### IT

### STRO-NO/STRONG NO

Share price (NOK) 10/7/2025 11.70

MCap (NOKm)	525
MCap (EURm)	44
No. of shares (m)	44.9
Free float (%)	46.0
Av. daily volume (k)	25

Next event Q2 Report 11 July 2025

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<b>NOKm</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Sales	1,343	1,309	1,410	1,611	1,831
<i>Sales growth (%)</i>	-2.2	-2.5	7.7	14.3	13.7
EBITDA	4	3	34	72	101
<i>EBITDA margin (%)</i>	0.3	0.2	2.4	4.5	5.5
EBIT adj.	-18	-29	-8	29	57
<i>EBIT adj. margin (%)</i>	-1.3	-2.2	-0.6	1.8	3.1
Pretax profit	-45	-47	-7	20	48
EPS	-0.76	-0.71	-0.11	0.35	0.84
<i>EPS growth (%)</i>	<i>nm</i>	-6.9	-84.0	<i>nm</i>	<i>nm</i>
EPS adj.	-0.25	-0.53	-0.11	0.35	0.84
DPS	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	186.1	225.0	18.0	8.3	5.6
EV/EBIT adj. (x)	-37.9	-21.5	-71.1	20.3	9.8
P/E (x)	nm	nm	nm	33.0	13.9
P/E adj. (x)	nm	nm	nm	33.0	13.9
EV/sales (x)	0.51	0.48	0.43	0.37	0.31
FCF yield (%)	-4.2	6.0	-11.2	6.2	11.1
Le. adj. FCF yld. (%)	-4.2	6.0	-11.2	6.2	11.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	44.9	39.8	2.5	1.1	0.4
Le. adj. ND/EBITDA (x)	7.0	1.3	-0.5	-0.2	-0.6

Source: ABG Sundal Collier, Company Data

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