



Q4 and year 2021

Financial report and status

CEO's perspective

The fundamentals for grocery retail technology and StrongPoint's solutions continue to be positive. We are leaving behind a year of unparalleled changes in the grocery retail industry. The growth of e-grocery to record levels, the automation considerations within e-grocery fulfilment, the emergence of grocery quick commerce (known as "q-commerce") and the scaling up of checkout-free store concepts are examples of the many technological developments grocery retailers are embracing or catching up to. We look back at a year where StrongPoint has significantly improved its position in light of these market developments by landing several strategically important wins, including Glovo customer win, AutoStore distributor rights, Hörmann Logistik partnership and Halodi Robotics strategic partnership. In the latter half of 2021 global component shortages have affected our ability to deliver on already placed customer orders. Despite this, we are delivering a record year, and a Q4 that stands just shy of last year's record high fourth quarter. StrongPoint's 'double opportunity' – capitalizing on the opportunities arising from the increased demand for e-groceries and in-store efficiency – is more relevant than ever before. With the tide of opportunities rising, I continue to remain confident in achieving our 2.5 BNOK 2025 ambitions.



Jacob Tveraabak
CEO of StrongPoint

In the fourth quarter of 2021, our revenues were just behind of last year's record high quarter with a 2% decline. Adjusting for currency effects, our revenues actually grew 2%. The fourth quarter in 2020 was very much positively impacted by a very large and quick roll-out of Electronic Shelf Labels (ESLs) in Norway. Hence, maintaining the revenue in the quarter at 284 MNOK (289 MNOK) despite component shortages, which caused several CashGuard deliveries to be pushed into 2022, is quite an achievement of the organization. For the year as a whole we grew 4% to the highest retail technology turnover in StrongPoint's history.

Our EBITDA in the fourth quarter is slightly up from 19.9 MNOK last year to 20.1 MNOK this year, improving the fourth quarter's EBITDA margin slightly to 7.1% vs. 6.9% last year. The EBITDA margin is achieved despite significant investments in our e-commerce business through product development, partner development, marketing and additional human resources. For the full 2021, the decline in EBITDA from 68.7 MNOK to 53.6 MNOK is fully explained by the 14 MNOK write-down from our Spanish business in the first half of 2021.

Maintaining the revenue levels in Norway for the year as a whole and to a large extent in fourth quarter is quite remarkable as the business unit executed a very large and intensive roll-out of ESLs in end 2020. Reflecting on Norway's operations, it is fair to say that the demand for our "classic" solutions, Vensafe, CashGuard and ESL, show that in-store efficiency remains in high demand. Sweden also maintained its revenue vs. last year in the fourth quarter. For the year as a whole, Sweden realized a solid 14% growth driven by deliveries of Click & Collect lockers and ESLs. The Baltics grew 4% in the quarter and 12% for the year as a whole, predominantly driven by software projects for POS and ERP solutions. Finally, the restructuring of our Spanish operations has continued in the fourth quarter. Whilst the restructuring is continuing also in the start of 2022, the business achieved a staggering 44% growth in the fourth quarter compared to the same quarter last year. Although, the size of our business in Spain is still not sufficient to drive a positive profit. Our team in Spain is achieving ever more in-depth work – both within e-commerce and for in-store solutions – with grocery retailers in Spain following the Glovo partnership announcement. With the pace of growth and improved customer interaction we expect Spain to emerge out of 2022 at a minimum financial break-even.

In 2021 we announced a number of strategic partnership of the highest importance. In February, we announced that delivery platform Glovo

chose StrongPoint as its preferred supplier for grocery order picking solutions. Throughout 2021 we have worked with the Glovo team to complete our third generation SaaS order picking solution and necessary integrations to implement the solution at Glovo's grocery retail partners. In March we announced our partnership with humanoid robotics company Halodi Robotics to develop an in-store grocery retail robotics solution, which in a few years' time will be seen in grocery stores conducting repetitive, labour-intensive tasks which will drive in-store efficiencies. Then, in September, we were selected as the first ever grocery specific distributor for AutoStore. And following this partnership, we announced yet another important partnership in November to support our customers with automated e-commerce fulfilment with Hörmann Logistik. Hörmann Logistik's hands-on experience with AutoStore and geographic distribution rights in the DACH region, is the perfect match with StrongPoint's grocery retail and e-commerce experience and geographic distribution rights for AutoStore in the Nordics and Baltics. Despite the partnership being relatively new, we have already together started working on concrete customer enquiries in the fourth quarter and are encouraged by the opportunities going forward.

With the fourth quarter being formally our first quarter as a pure retail technology company – following the divestments of our former Cash Security business unit in end 2020 and our Labels business unit during the summer – we have a strong balance sheet with approximately 200 MNOK in available cash. The financial gains from the transactions led to a record Earnings Per Share (EPS) in excess of NOK 4 for the year and has put us in a strong position to take advantage of the inorganic opportunities arising in the market.

I am excited and confident about the future. We have strong market fundamentals in place, we have our own proprietary as well as partner solutions which are world-class, and we are continuously improving our team resources to deliver on the strategy and ambitions set forth. The depth and relevance with our grocery customers and customer prospects in target markets is as strong as ever. And we are just starting to get known and be respected by some of the largest grocery retailers internationally. With all this, I continue to believe we have all the reasons to be optimistic about achieving our 2025 strategic ambitions.

Stay safe and strong!

Highlights 4th quarter

Maintained record revenue and profit despite impact from global component shortages

- Revenue at 284.2 MNOK (289.5), down 1.8% due to global shortage of components and a negative foreign currency effect of 11.6 MNOK compared to same quarter last year
- EBITDA at 20.1 MNOK (19.9) reflecting resilient service and support work with customers despite delay in hardware order deliveries due to global supply issues
- Cash flow from operational activities 7.0 MNOK despite increased inventory to reduce effect from the global component situation. Disposable funds 274.2 MNOK

Continued customer success in priority areas

- Renewed and expanded 5-year contract with COOP Sweden on Order Picking software, confirming 100% retention rate on the software solution
- Finalised Glovo-Carrefour integration on Order Picking software
- Gordon Delivery expands its delivery offer with Grocery Lockers from StrongPoint

Further progress on 2025 strategic ambitions

- Signed partnership agreement with Hörmann Logistik to provide AutoStore grocery micro fulfillment center (MFC) solutions

The Board will propose a dividend of NOK 0.80 per share at the Annual General Meeting in April 2022

Key figures (MNOK)

	Q4 2021	Q4 2020	Year 2021	Year 2020
Revenue	284.2	289.5	981.3	941.7
EBITDA	20.1	19.9	53.6	68.7
EBITDA margin	7.1%	6.9%	5.5%	7.3%
Operating profit (EBIT)	12.8	13.1	27.5	41.8
Ordinary profit before tax (EBT)	10.9	11.4	25.9	36.9
Cash flow from operational activities	7.0	112.3	225.5	131.8
Cash flow from operational activities ex discontinued operations	7.3	39.6	55.7	51.4
Disposable funds	274.2	175.0	274.2	175.0
Earnings per share from continued operations (NOK)	0.22	0.20	0.51	0.60
Earnings per share from continued operations, adjusted	0.26	0.24	0.67	0.80
Earnings per share included discontinued operations (NOK)	0.21	1.67	4.32	2.21

StrongPoint Group

StrongPoint is a retail technology company that provides solutions to make shops smarter, shopping experiences better and online grocery shopping more efficient. The two non-core business areas Cash Security and Labels were divested in December 2020 and June 2021 respectively. Historic contribution from the divested units is presented as “discontinued operations”.

Revenue	Q4		Year	
	2021	2020	2021	2020
MNOK				
Retail Technology	285.1	292.2	988.5	957.2
Elim / ASA	-0.9	-2.7	-7.2	-15.4
Total	284.2	289.5	981.3	941.7
EBITDA	Q4		Year	
	2021	2020	2021	2020
MNOK				
Retail Technology	33.3	24.4	91.6	95.5
Elim / ASA	-13.2	-4.5	-38.0	-26.9
Total	20.1	19.9	53.6	68.7
Number of employees	400	385	400	385

Maintained record revenue and profit despite impact from global component shortages

The revenue declined by 1.8% compared to Q4 2020, which was the best fourth quarter ever for Retail Technology. The component situation that started to influence the revenue in Q3 has continued into Q4. The components are related to CashGuard and affect the revenue in Norway, Spain and some of our partners. It is worth mentioning that the large ESL installation to NorgesGruppen in Q4 2020 influence the relative comparison figures. Translation effect related to foreign currency negatively affected the revenue in the quarter by 11.6 MNOK compared to Q4 last year.

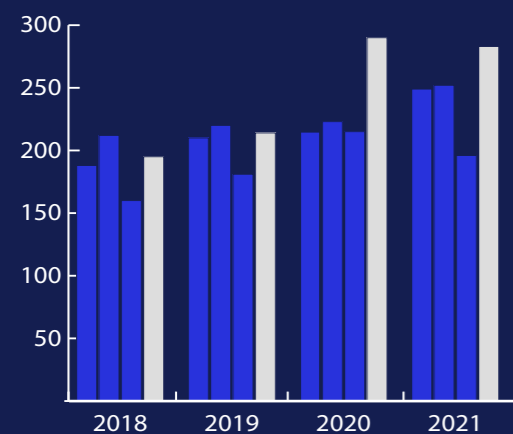
The quarterly EBITDA ended on a similar level to last year, positively affected by a higher gross margin. This allowed for higher investments in product development, sales and marketing. The EBITDA margin ended at 7.1% in the quarter.

For the year 2021, revenue grew by 4%. Both Sweden and the Baltic grew more than 10% from last year. Norway almost managed to replace the large ESL order to NorgesGruppen with other ESL installations and from the sale of Vensafe and CashGuard. Finally, Spain managed to stay flat compared to last year. Full year translation effect related to foreign currency negatively affected the revenue by 23.2 MNOK.

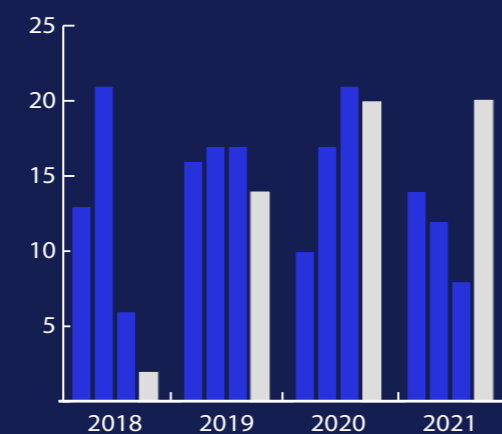
The EBITDA for the year was highly influenced by the extraordinary writedown in Spain in Q2, adjusting for this the EBITDA would be almost on same level as last year. Increased payroll and OPEX cost can be explained both in increased number of employees, marketing activities and R&D activities. All activities, including R&D, are accounted as cost in the profit- and loss statement. The EBITDA margin ended at 5.5%, down from 7.3% last year.

StrongPoint Group

Operating revenue per quarter (MNOK)



EBITDA per quarter (MNOK)



Continued customer success in priority areas

Swedish retailers have been using StrongPoint’s Order Picking solution for many years. In Q4, COOP Sweden, one of the leading Swedish grocery retailers, renewed and expanded its e-commerce technology contract. Based on this contract, StrongPoint will provide software, service and support for the next 5 years. The contract also underlines that StrongPoint has 100% retention rate on the software, confirming that the solution meets the retailers’ efficiency requirements.

In Q1 2021, StrongPoint announced a partnership agreement with Glovo, one of Europe’s largest “quick commerce” players. During 2021, development of necessary integration with Glovo was completed, and in Q4 the final testing which also included the third-party retailer Carrefour was finalized with success.

Gordon Delivery, a leading refrigerated last mile delivery provider, is now expanding their delivery offer with Pick-up-stations for groceries with temperature controlled grocery lockers from StrongPoint. In the first stage, Gordon is launching their Pickup stations in collaboration with grocery retailer Coop Sweden. Coop’s customers can already choose Gordon’s Pickup as a delivery option in the webshop.

Further progress on 2025 strategic ambitions

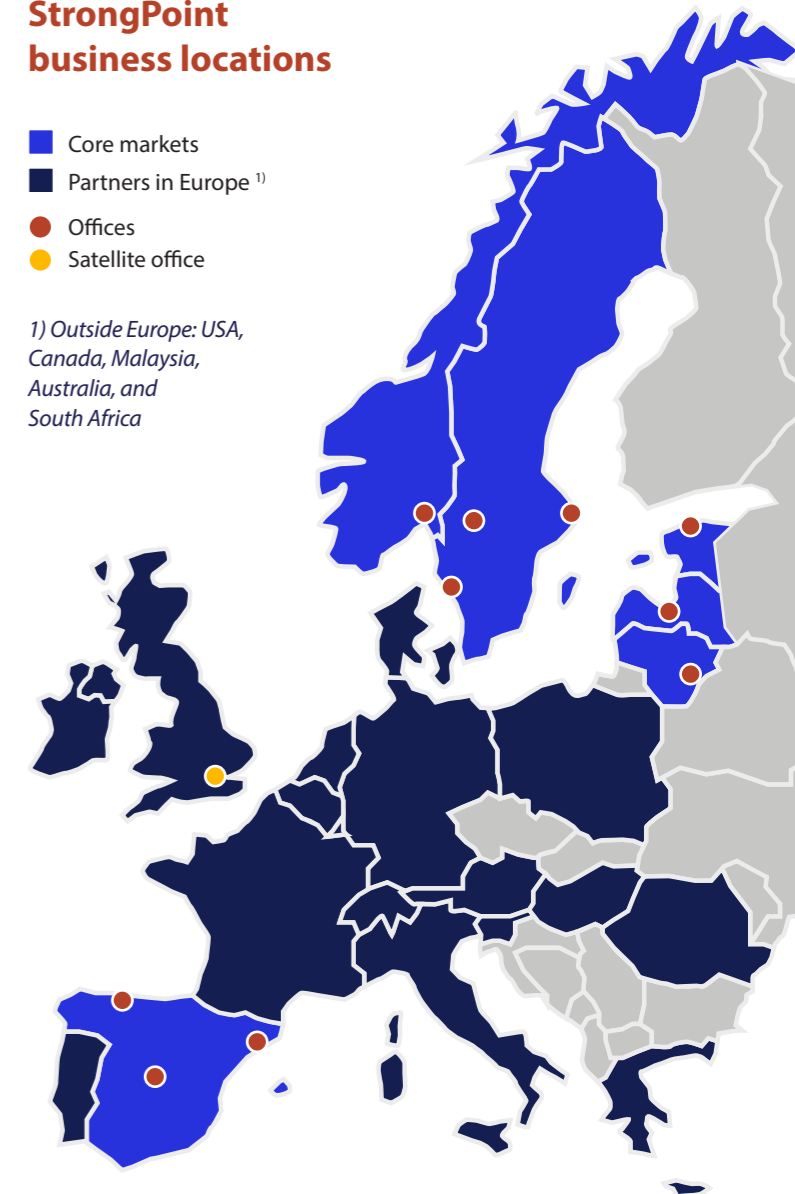
Following the distribution agreement with the the warehouse robotic technology company AutoStore in Q3, StrongPoint strengthened the delivery competence and capacity by partnering with the German company Hörmann Logistik. The agreement will mean that StrongPoint’s grocery retail customers in the Nordics and Baltics will access additional implementation support from Hörmann Logistik, and StrongPoint will provide Hörmann Logistik with grocery retail expertise for their micro-fulfilment implementations in the DACH region.

StrongPoint continues to invest heavily in technology, sales and marketing resources. Compared with Q4 last year, the organization has increased by 15 employees, shared between software development and sales & marketing, most of this related to e-commerce.

StrongPoint business locations

- Core markets
- Partners in Europe ¹⁾
- Offices
- Satellite office

¹⁾ Outside Europe: USA, Canada, Malaysia, Australia, and South Africa



2025 Strategic ambition

In February 2020 StrongPoint set a strategic ambition to achieve NOK 2.5 billion in revenues and EBITDA margins of 13-15% by 2025.

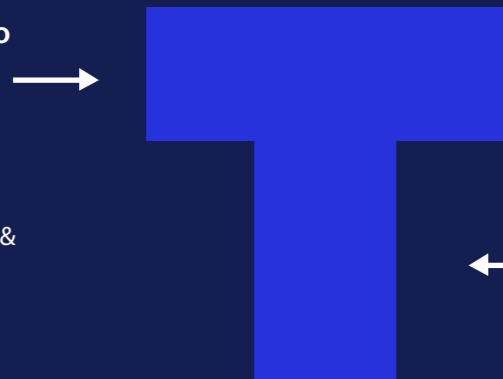
StrongPoint's world class retail technology solutions for increasing in-store efficiency and e-commerce technology for online order picking and last mile solutions have a double opportunity to meet two key global trends affecting grocery retailers. Firstly, the pressure on brick and mortar retailers' margins means that grocery retailers need to find ways to increase in-store productivity to boost profitability. Secondly, the pressure to develop an online presence, grow their market share and reduce costs means they need highly efficient order fulfilment solutions and provide multiple last-mile delivery and pick-up options. These two key industry trends have only been accelerated by the global demand for online groceries during the global Covid-19 pandemic.

To respond to the changes in the industry following the events of 2020, StrongPoint has updated its strategy to achieve its 2025 ambitions.

Our T-shaped strategy to create a BNOK 2.5 Retail Technology company

World-class solutions to selected markets

- E-Commerce Logistics Suite (Picking, Micro-Fulfillment centers, Last Mile Solutions and Click & Collect lockers)
- Self-Checkout
- Cash Management
- Halodi Humanoid Robot



Deep in core markets

- Norway
- Sweden
- Baltics
- Spain

StrongPoint's financial ambitions

BNOK 2.5 in 2025

EBITDA 13-15%

StrongPoint Solutions

In-store

In-store Productivity

- Pricer Electronic Shelf Labels
- ShopFlow Logistics *
- Digi Scales and Wrapping Systems
- Reflexis Task and Labour Management

Payment Solutions

- CashGuard Cash Management *

Check Out Efficiency

- Self-Checkout *
- Self-Scanning
- Vensafe Sales Automation *

Retail Management

- POS Systems
- Commerce Management System



Online

Grocery Picking

- Order Picking solution *
- AutoStore Micro-Fulfillment centers

Last mile

- Click & Collect Lockers *
- Drive-thru *
- Pick-up in-store *
- Home delivery with route optimization

* Proprietary technologies



Results per core geographic market

Please note that StrongPoint reports its financial results broken down in two ways: results per core geographic market and per technology segment. The reason for this is that we have core geographical markets where we have established offices but also sell some selected solutions and services outside those countries, hence the need for the two separate reporting formats. Following divestments in 2020 and 2021, StrongPoint will present the financial figures in new business segments from Q1 2022, reflecting the operational reporting structure of revenue, EBITDA and EBIT.

Norway

MNOK	Q4		Year	
	2021	2020	2021	2020
Product Sales	84.8	99.8	247.6	248.8
Service	32.4	31.9	114.1	113.2
Revenue	117.2	131.7	361.6	362.0

The revenue declined by 11.0% compared to the same quarter last year. During 2021, several large ESL orders have been announced. The Byggern (DIY) order was completed in 2021 while approximately 50% of the ESL orders to NorgesGruppen and COOP were installed during the year. The order backlog from these two orders will be delivered during 2022 and 2023. The revenue decline stems mainly from the extraordinary large ESL order to NorgesGruppen which was finalised during Q4 last year. The installation of CashGuard units to NorgesGruppen announced in Q1 2021 was, in the quarter, negatively affected by the global shortage and supply of components, delaying revenue from Q4 to 2022. Further delays can be expected if the global situation does not improve.

The variation year on year depends on large roll-out of ESL projects, and the revenue in Q4 2020 was a record quarter for the Norwegian entity. The business unit is focusing on product diversity to reduce dependency on one solution. During 2021 the other segments (payment solution and checkout efficiency) increased their relative share of revenue.

Sweden

MNOK	Q4		Year	
	2021	2020	2021	2020
Product Sales	46.7	48.0	195.0	165.5
Service	35.2	33.2	138.9	128.6
Revenue	81.9	81.2	333.9	294.1

The Swedish operations grew by 0.9% in the quarter compared to last year, with a 6.1% growth in service revenue and a decline on 2.8% on product. During Q4 the installation of Click & Collect lockers increased compared to Q3 this year, but the revenue was still lower than Q4 last year. Installation of in-store productivity solutions was stable in the quarterly comparison. The software revenue remains stable as the price structure on the current version of the software is not linked to the number of online orders but number of stores.

Full year the business had a solid growth of 13.5%, with deliveries and installations of ESL and Click & Collect lockers as the main product solutions.

Baltics

MNOK	Q4		Year	
	2021	2020	2021	2020
Product Sales	18.9	31.6	109.4	108.8
Service	33.0	18.1	80.7	61.5
Revenue	51.9	49.8	190.1	170.3

The business in the Baltics grew by 4.4% in the quarter compared to the same quarter last year. The growth came primarily from software projects within POS, ERP and service and support for hardware installations. Product sale declined in the quarter as there was a large installation project of Self-Checkout solutions to IKI last year.

Full year, the business has a growth of 11.6%. The largest growth came within software projects, where the development project and systems support services for travel retailer Gebr. Heineman contributed positively.

Spain/Partners

MNOK	Q4		Year	
	2021	2020	2021	2020
Product Sales	32.0	23.9	93.9	114.8
Service	2.1	5.7	9.0	15.9
Revenue	34.1	29.5	102.9	130.8

Spain

The Spanish revenue grew by 44% from the same quarter last year. The revenue consists primarily of sale of CashGuard sold to local retailers, but the business has also revenue from e-commerce and checkout efficiency solutions – showing an increased diversity in the operations. The volume and gross profit were not sufficient to cover the operational cost and the business contributed negatively to the EBITDA with approx. 5 MNOK in the quarter.

Partners

Bullion IT ordered 250 CashGuard units in September to be delivered during first half of 2022. In addition, some ordered CashGuard units were postponed to 2022, due to the ongoing global reduced availability of some production components. The situation is expected to continue until the global situation has improved.

Results per technology segment

In-store Productivity

MNOK	Q4		Year	
	2021	2020	2021	2020
Product Sales	86.5	118.1	283.9	291.1
Service	23.5	24.1	82.0	78.7
Revenue	110.0	142.3	365.9	369.8

The segment declined by 22.7% in the period. Installation from the announced ESL-contracts in Norway have started but will be distributed over the contract period of 2-3 years. The revenue did therefore not fully meet the high product revenue level created by last year's large ESL project in Norway. Service and installation were almost maintained on the same level as last year. The full year revenue declined by 1%.

Payment Solutions

MNOK	Q4		Year	
	2021	2020	2021	2020
Product Sales	38.3	20.3	102.3	100.0
Service	32.8	26.6	122.2	115.0
Revenue	71.1	46.9	224.5	215.0

Revenue from Payment Solutions increased in the quarter – both to Norway, Spain and partners, although the growth was lower than its potential following the shortage of components. The increase in service revenue comes mainly from installation of the new systems in Norway, but this will also contribute to maintaining the mandatory service agreements in the country. The expected decline in service revenue for the installed base of CashGuard in Sweden has not materialized in 2021. The full year revenue increased by 4.4%.

E-commerce logistics

MNOK	Q4		Year	
	2021	2020	2021	2020
Product Sales	15.8	19.2	64.9	69.7
Service	11.8	10.7	43.2	35.2
Revenue	27.6	29.9	108.1	104.9

E-commerce logistics came up to 10% relative share in Q4, the same as in Q4 2020. The revenue in the quarter

showed a decline of 7.5% compared to last year. Revenue from Click & Collect lockers increased from Q3 2021 to this quarter, but still lower than last year. The revenue split showed that income from service, installation, license and support increased by 22.9% compared to last year.

Check Out Efficiency

MNOK	Q4		Year	
	2021	2020	2021	2020
Product Sales	22.0	23.9	116.1	99.4
Service	11.9	11.5	34.2	39.6
Revenue	34.0	35.4	150.3	139.0

Check Out Efficiency decreased by 4% compared to the same quarter last year. Vensafe grew by 6% while Self-Checkout declined by 15% due to a large rollout to IKI last year. The full year revenue increased by 8.1%.

Other retail technology

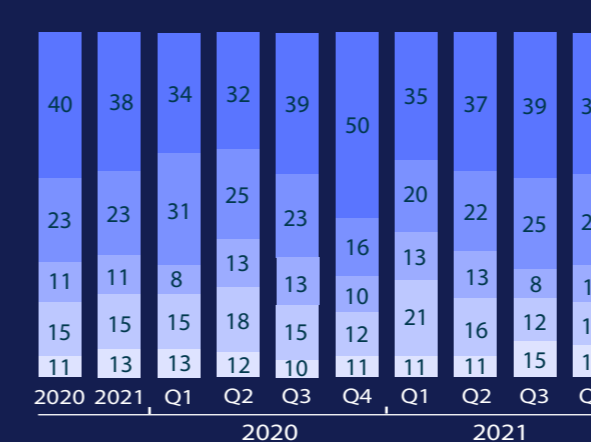
MNOK	Q4		Year	
	2021	2020	2021	2020
Product Sales	18.8	19.1	71.5	62.2
Service	22.8	16.0	61.1	50.9
Revenue	41.5	35.1	132.6	113.1

Other retail technology, mainly software projects in the Baltics increased by 18.2% in the period. The full year revenue increased by 17.3%.



StrongPoint Group

Relative share of revenue per segment (%)



Segments

- In-store Productivity
- Payment Solutions
- E-commerce logistics
- Check Out Efficiency
- Other retail technology

All relative share figures are updated after the divestment of Labels

Cash flow and equity

After the sale of both Cash Security (2020) and Labels (2021) Business Areas the Group has a net positive cash position. Cash flow from operational activities in the fourth quarter was 7.0 MNOK. The full year brought a cash flow from operational activities by 55.7 MNOK (51.4), while the divestment of Labels and Cash Security business areas contributed with additional 169.8 MNOK (80.4).

Disposable funds were 274.2 MNOK (175.0) per December 31, 2021, of which 100 MNOK was available credit facility.

The net interest-bearing debt increased by 20 MNOK compared to the end of the last quarter and ended with a positive net cash position of 116.1 MNOK.

The Group's holding of own shares at the end of the fourth quarter amounted to 587,628, which represents 1.3 per cent of the outstanding shares.

The Group has shareholder programs for the board of directors, the Group executive management and the employees. 166,157 shares have been distributed in 2021.

StrongPoint has a long-term incentive program for management and key employees. More information on the program can be found in in note 7.

Accounting year	General meeting	Dividend per share
2021	28.04.2022 Proposed	0.80
2020	28.04.2021	0.70
2019	22.10.2020	0.60
2018	26.04.2019	0.55
2017	24.04.2018	0.50
2016	20.04.2017	0.50
2016	05.01.2017 Extraordinary	1.00
2015	28.04.2016	0.45
2014	30.04.2015	0.35
2013	25.04.2014	0.30
2012	26.04.2013	0.25
2011	08.05.2012	0.25

A share buyback programme was announced 25 October 2021. In the fourth quarter the Group has purchased a total of 414,884 own shares at the Oslo Stock Exchange at an average price of NOK 25.13 per share (total 10.4 MNOK).

The Board will propose a dividend of NOK 0.80 per share at the Annual General Meeting in April 2022.

Statement from the Board

The Board and group CEO have today considered and approved StrongPoint's financial statements for the fourth quarter and the year 2021, including comparative consolidated figures for the fourth quarter and the year 2020. 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 fourth quarter and the year 2021 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 at 31 December 2021 and 31 December 2020. 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

Rælingen 14 February 2022

Morthen Johannessen
Chairman

Klaus de Vibe
Director

Camilla AC Tepfers
Director

Peter Wirén
Director

Ingeborg Molden Hegstad
Director

Jacob Tveraabak
CEO

Consolidated income statement

KNOK	Q4 2021	Q4 2020	Chg. %	Year 2021	Year 2020	Chg. %
Operating revenue	284 181	289 495	-1.8 %	981 339	941 706	4.2 %
Cost of goods sold	158 676	179 878	-11.8 %	560 104	552 603	1.4 %
Payroll	68 692	69 508	-1.2 %	255 147	240 735	6.0 %
Share based compensation	1 399	476		6 178	476	
Other operating expenses	35 352	19 758	78.9 %	106 285	79 241	34.1 %
Total operating expenses	264 119	269 621	-2.0 %	927 714	873 056	6.3 %
EBITDA	20 062	19 875	0.9 %	53 625	68 650	-21.9 %
Depreciation tangible assets	5 563	4 631	20.1 %	18 718	17 920	4.5 %
Depreciation intangible assets	1 717	2 159	-20.4 %	7 403	8 897	-16.8 %
EBIT	12 782	13 085	-2.3 %	27 504	41 834	-34.3 %
Interest expenses	337	728	-53.7 %	1 596	3 005	-46.9 %
Other financial expenses/currency differences	1 634	972	68.2 %	184	2 068	-91.1 %
Profit from AC, Service companies	79	35	122.6 %	175	147	19.0 %
EBT	10 889	11 420	-4.7 %	25 899	36 908	-29.8 %
Taxes	1 376	2 774	-50.4 %	3 542	10 471	-66.2 %
Profit from continued operations	9 513	8 647	10.0 %	22 357	26 438	-15.4 %
Profit after tax from discontinued operations	-342	65 192		168 418	71 220	
Profit/loss after tax	9 171	73 839	-87.6 %	190 775	97 658	95.4 %
Earnings per share						
Number of shares outstanding	44 376 040	44 376 040		44 376 040	44 376 040	
Av. number of shares - own shares	44 016 397	44 274 990		44 190 919	44 286 883	
Av. number of shares diluted- own shares	46 091 397	44 274 990		46 265 919	45 436 883	
EPS from continued operations	0.22	0.20		0.51	0.60	
EPS included discontinued operations	0.21	1.67		4.32	2.21	
Diluted EPS from continued operations	0.21	0.20		0.48	0.58	
Diluted EPS incl. discontinued operations	0.20	1.67		4.12	2.15	
EBITDA per share from continued operations	0.46	0.45		1.21	1.55	
EBITDA per share incl. discontinued operations	0.46	1.92		1.56	3.65	
Diluted EBITDA per share from continued operations	0.44	0.45		1.16	1.51	
Diluted EBITDA per share incl. discontinued operations	0.46	1.92		1.49	3.56	
Total earnings						
Profit/loss after tax	9 171	73 839	-87.6 %	190 775	97 658	95.4 %
Exchange differences on foreign operations	-6 655	-7 396	10.0 %	-19 400	29 245	-166.3 %
Total earnings	2 516	66 443	-96.2 %	171 375	126 903	35.0 %

Consolidated balance sheet

KNOK	31.12.2021	31.12.2020	30.09.2021
ASSETS			
Intangible assets	30 371	42 010	33 434
Goodwill	124 641	151 566	127 707
Tangible assets	19 031	24 030	20 860
Right-of-use assets	43 241	67 744	32 952
Long term investments	4 775	1 700	4 767
Other long term receivables	15 622	23 435	15 705
Deferred tax	17 240	11 560	4 602
Non-current assets	254 921	322 045	240 026
Inventories	211 256	144 973	201 002
Accounts receivables	175 627	217 212	151 531
Prepaid expenses	16 646	12 129	21 156
Other receivables	13 885	14 765	23 725
Bank deposits	174 198	75 007	186 156
Current assets	591 612	464 087	583 570
TOTAL ASSETS	846 533	786 132	823 596
EQUITY AND LIABILITIES			
Share capital	27 513	27 513	27 513
Holding of own shares	-364	-52	-124
Other equity	471 041	338 597	476 383
Total equity	498 190	366 059	503 772
Long term interest bearing liabilities	11 236	374	13 624
Long term lease liabilities	25 972	39 565	21 305
Deferred tax liabilities	8 720	7 547	7 874
Total long term liabilities	45 928	47 486	42 804
Short term interest bearing liabilities	4 768	41 974	3 435
Short term lease liabilities	16 086	27 238	11 647
Accounts payable	101 969	83 141	91 342
Taxes payable	11 717	16 552	14 557
Dividend	-	-	-
Other short term liabilities	167 874	203 682	156 039
Total short term liabilities	302 415	372 587	277 020
TOTAL EQUITY AND LIABILITIES	846 533	786 132	823 596

Overview of changes in the equity

KNOK	Share capital	Treasury shares	Other paid-in equity	Translation variances	Share Option Program	Other equity	Total equity
Equity 31.12.2019	27 513	-107	351 262	37 007		-151 770	263 905
Purchase/sale of own shares		55				1 325	1 380
Dividend 2019						-26 568	-26 568
Share Option Program					440		440
Profit this year after tax						97 658	97 658
Other comprehensive income and expenses				29 245			29 245
Equity 31.12.2020	27 513	-52	351 262	66 252	440	-79 355	366 059
Purchase/sale of own shares		-313				-13 322	-13 635
Dividend 2020						-31 050	-31 050
Share Option Program					5 441		5 441
Profit this year after tax						190 775	190 775
Other comprehensive income and expenses				-19 400			-19 400
Reclassification discontinued operations				-11 028		11 028	-
Equity 31.12.2021	27 513	-364	351 262	35 824	5 881	78 076	498 190

Statement of cash flow

KNOK	Q4 2021	Q4 2020	Year 2021	Year 2020
Ordinary profit before tax continued operations	10 889	11 420	25 899	36 908
Ordinary profit before tax discontinued operations	-342	72 748	169 755	80 437
Net interest	337	965	1 935	4 021
Tax paid	-15 865	-1 285	-17 856	-4 000
Share of profit, associated companies	-79	-35	-175	-147
Ordinary depreciation	7 280	32 008	33 431	67 843
Impairments	-	2 841	-	2 841
Profit / loss on sale of fixed assets	2	288	-793	313
Change in inventories	-13 091	39 734	-74 046	3 165
Change in receivables	-26 648	15 217	34 601	-26 279
Change in accounts payable	12 020	-30 327	22 673	6 989
Change in other accrued items	32 472	-31 271	30 057	-40 294
Cash flow from operational activities	6 975	112 305	225 483	131 799
Payments for fixed assets	530	1 945	-8 794	-6 526
Investments in other companies	71	-	-3 001	-
Payment from sale of fixed assets	-19	-1	738	92
Net effect acquisitions	-	-	-	-17 433
Net effect divestment	2 976	17 397	199 888	17 397
Dividends received from associated companies	-	-	100	-
Interest income	156	167	300	96
Cash flow from investment activities	3 713	19 509	189 232	-6 374
Purchase/sale of own shares	-9 775	224	-13 635	1 380
Change in long-term debt	-6 147	-42 144	-59 798	-43 121
Change in overdraft	-5 968	-12 354	-208 080	-16 983
Interest expenses	-493	-1 953	-2 235	-4 117
Dividend paid	-	-26 568	-31 050	-26 568
Cash flow from financing activities	-22 383	-82 795	-314 797	-89 409
Net change in liquid assets	-11 695	49 018	99 917	36 016
Cash and cash equivalents at the start of the period	186 156	27 787	75 007	39 498
Effect of foreign exchange rate fluctuations on foreign currency deposits	-264	-1 797	-727	-507
Cash and cash equivalents at the end of the period	174 198	75 007	174 198	75 007
Cash and cash equivalents at the end of the period discontinued operations	-	29 251	-	29 251
Cash and cash equivalents at the end of the period continued operations	174 198	45 756	174 198	45 756

Key figures

KNOK	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	YTD 2021	YTD 2020
Income statement							
Operating revenue continued operations	284 181	196 363	251 539	249 255	289 495	981 339	941 706
EBITDA continued operations	20 062	7 953	12 003	13 606	19 875	53 625	68 650
EBITA continued operations	14 499	3 316	7 728	9 364	15 244	34 907	50 730
Operating profit EBIT continued operations	12 782	1 409	5 856	7 458	13 085	27 504	41 834
Ordinary profit before tax (EBT) continued operations	10 889	-452	6 887	8 575	11 420	25 899	36 908
Profit/loss after tax continued operations	9 513	-345	4 895	8 294	8 647	22 357	26 438
EBITDA-margin	7.1 %	4.1 %	4.8 %	5.5 %	6.9 %	5.5 %	7.3 %
EBT-margin	3.8 %	-0.2 %	2.7 %	3.4 %	3.9 %	2.6 %	3.9 %
Balance sheet							
Non-current assets	254 921	240 026	243 316	298 205	322 045	254 921	322 045
Current assets	591 612	583 570	506 258	415 622	464 087	591 612	464 087
Total assets	846 533	823 596	749 573	713 827	786 132	846 533	786 132
Total equity	498 190	503 772	336 192	355 983	366 059	498 190	366 059
Total long term liabilities	45 928	42 804	38 313	49 153	47 486	45 928	47 486
Total short term liabilities	302 415	277 020	375 068	308 692	372 587	302 415	372 587
Working capital	284 913	261 191	244 143	272 739	279 043	284 913	279 043
Equity ratio	58.9 %	61.2 %	44.9 %	49.9 %	46.6 %	58.9 %	46.6 %
Liquidity ratio	195.6 %	210.7 %	135.0 %	134.6 %	124.6 %	195.6 %	124.6 %
Net interest bearing debt	-116 136	-136 145	49 346	23 285	34 144	-116 136	34 144
Net leverage multiples	-2.17	-2.55	0.74	0.15	0.22	-2.17	0.22
Cash Flow							
Cash flow from operational activities	6 975	180 605	16 327	21 575	112 305	225 483	131 799
Net change in liquid assets	-11 695	162 580	-26 115	-24 853	49 018	99 917	36 016
Share information							
Number of shares	44 376 040	44 376 040	44 376 040	44 376 040	44 376 040	44 376 040	44 376 040
Weighted average shares outstanding	44 016 397	44 172 852	44 270 702	44 307 119	44 289 092	44 190 919	44 286 883
EBT per shares continued operations	0.25	-0.01	0.16	0.19	0.26	0.59	0.83
Earnings per share continued operations	0.22	-0.01	0.11	0.19	0.20	0.51	0.60
Earnings per share, adjusted *	0.26	0.04	0.15	0.23	0.24	0.67	0.80
Equity per share	11.32	11.40	7.59	8.03	8.27	11.27	8.27
Dividend per share	-	-	0.70	-	0.60	0.70	0.60
Employees							
Number of employees (end of period)	400	402	399	394	385	400	385
Average number of employees	401	401	397	389	385	397	388
IFRS 16 effects continued operations							
Reduced OPEX	4 003	3 658	3 254	3 344	3 751	14 259	13 410
Increased depreciation	3 679	3 518	3 095	3 183	3 509	13 475	12 684
Increased interest expenses	325	140	158	161	241	784	726
EBT	-	-	-	-	-	-	-
Cash flow from operational activities	4 003	3 658	3 254	3 344	3 751	14 259	13 410
Cash flow from financing activities	-4 003	-3 658	-3 254	-3 344	-3 751	-14 259	-13 410

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 2020.

Note 2 Key accounting principles

The accounting principles for the report are described in note 2 in the annual financial statements for 2020. The Group financial statements for 2020 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 31.12.2020. The quarterly report and the interim financial statements have not been revised by auditor.

Note 3 Segment information

Business area

MNOK	Q4 2021			Q4 2020			Year 2021			Year 2020		
	Revenue	EBITDA	EBT	Revenue	EBITDA	EBT	Revenue	EBITDA	EBT	Revenue	EBITDA	EBT
Retail Tech	285.1	33.3	24.9	292.2	24.4	15.0	988.5	91.6	64.1	957.2	95.5	65.9
Elim / ASA	-0.9	-13.2	-14.0	-2.7	-4.5	-3.6	-7.2	-38.0	-38.2	-15.4	-26.9	-29.0
Total	284.2	20.1	10.9	289.5	19.9	11.4	981.3	53.6	25.9	941.7	68.7	36.9

Operating revenue by geographical market

MNOK	Q4 2021			Q4 2020			Year 2021			Year 2020		
	NO	SWE	Other	NO	SWE	Other	NO	SWE	Other	NO	SWE	Other
Retail Tech	117.2	81.9	86.1	131.8	81.2	79.3	361.6	333.9	293.0	362.1	294.1	301.0
Elim / ASA	-	-0.9	-	-	-2.5	-0.2	-	-7.2	-	-	-15.2	-0.2
Total	117.2	80.9	86.1	131.8	78.7	79.1	361.6	326.7	293.0	362.1	278.9	300.8

Operating revenue by product and service

MNOK	Q4 2021		Q4 2020		Year 2021		Year 2020	
	New sales	Service *	New sales	Service *	New sales	Service *	New sales	Service *
Retail Tech	182.4	102.7	203.3	88.8	645.9	342.6	637.9	319.3
Elim / ASA	-0.9	-	-2.7	-	-7.2	-	-15.4	-
Total	181.5	102.7	200.6	88.8	638.7	342.6	622.4	319.3

*) Service and licenses

Note 4 Related parties

No significant transactions between the Group and related parties had taken place as at 31 December 2021.

Note 5 Discontinued operations

StrongPoint Labels business area was announced divested in June 2021. The Swedish part of the transaction was closed July 1, and closing and the Norwegian part was closed September 1. Cash Security business area was divested in December 2020. Following IFRS, the financial figures for the business areas are reported as "Profit from discontinued operations" below tax in the financial statement and removed from the comparison figures in other tables.

P&L from discontinued operations

KNOK	Q4 2021	Q4 2020	Year 2021	Year 2020
Operating revenue	-	124 553	110 144	322 674
Cost of goods sold	-	27 176	53 177	112 795
Payroll	-	23 548	31 766	90 150
Other operating expenses	-	8 479	9 690	26 720
Total operating expenses	-	59 203	94 633	229 666
EBITDA	-	65 350	15 512	93 008
Depreciation tangible assets	-	27 911	7 090	43 220
Depreciation intangible assets	-	149	221	646
EBIT	-	37 291	8 201	49 141
Interest expenses	-	236	339	1 016
Other financial expenses/currency differences	-	3 467	1 495	6 849
Profit on sale of discontinued operations	-342	39 161	163 389	39 161
EBT	-342	72 748	169 755	80 437
Taxes	-	7 556	1 337	9 217
Profit from discontinued operations	-342	65 192	168 418	71 220

Cash Flow from discontinued operations

KNOK	Year 2021	Year 2020
Cash flow from operational activities	5 487	81 123
Cash flow from investment activities	-1 895	-1 604
Cash flow from financing activities	-6 156	-56 081
Net Change in liquid assets	-2 563	23 438
Cash and cash equivalents at the start of the period	29 251	5 813
Cash and cash equivalents at the end of the period	26 687	29 251

Note 6 Top 20 shareholders as at 31 December 2021

No.	Name	No. of shares	%
1	STRØMSTANGEN AS	3 933 092	8.86
2	SOLE ACTIVE AS	2 221 717	5.01
3	HSBC BANK PLC	1 976 000	4.45
4	V. EIENDOM HOLDING AS	1 835 009	4.14
5	PERSHING LLC	1 796 777	4.05
6	PICTET & CIE (EUROPE) S.A.	1 441 821	3.25
7	NORDNET BANK AB	1 405 389	3.17
8	AVANZA BANK AB	1 269 517	2.86
9	ZETTERBERG. GEORG (incl. fully owned companies)	1 202 663	2.71
10	RING, JAN	1 021 803	2.30
11	VERDIPAPIRFONDET DNB SMB	954 787	2.15
12	EVENSEN, TOR COLKA	808 000	1.82
13	WAALER AS	780 000	1.76
14	HAUSTA INVESTOR AS	700 000	1.58
15	STRONGPOINT ASA	587 628	1.32
16	VERDADERO AS	585 859	1.32
17	MP PENSJON PK	561 402	1.27
18	JOHANSEN, STEIN	550 000	1.24
19	NORDA ASA	471 379	1.06
20	FRANKMO, ÅGE	433 500	0.98
Sum 20 largest shareholders		24 536 343	55.29
Sum 2 620 other shareholders		19 839 697	44.71
Sum all 2 640 shareholders		44 376 040	100.00

Note 7 Share option program

Total costs and Social Security Provisions	2020	2021	Total
Total IFRS cost	440	5 441	5 881
Total Social security provisions	36	737	773

Granted instruments

Activity	Number of instruments	Weighted Average Strike Price
	01.01.2021 - 31.12.2021	
Outstanding OB (01.01.2021)	1 150 000	17.31
Granted	1 075 000	31.13
Terminated	- 150 000	21.92
Outstanding CB (31.12.2021)	2 075 000	24.14
Vested CB	262 500	17.31

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 in the event that the Company is not capable of delivering Shares following an exercise of Options, the Company shall fulfil its obligations under this Agreement through a cash-out.

Vesting period

The options will vest over three years, with ¼ vesting after one year, ¼ after two years, and the remaining 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 and profit from AC, Service companies
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 Debt / 12 months rolling operating revenue
Net change in liquid assets	The total changes in cash flow from operational activities, investment activities and financing activities
Discontinued operations	Divested Cash Security business area December 2020.



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