



Q3 and YTD 2020

Financial report and status

CEO's perspective

As COVID-19 continues to impact the world economy and society at large, our key focus is safeguarding our employees, customers and business. Whereas the impact of the global pandemic is hitting our key markets at different levels, the general trend world-wide is clear: the need for retail technology to make shopping both more efficient and safer continues to grow. Financially, the surge in demand for retail technology positively impacted our third quarter of 2020 and our focus on the resilient grocery retail market continues to be a source of immediate and long-term value creation. I am more confident than ever that we are on the right path towards achieving our 2025 strategic ambitions.



Jacob Tveraabak
CEO of StrongPoint

At StrongPoint, we continue to enforce robust measures to withstand COVID-19. To date, we have had no severe cases amongst our workforce despite operating at a higher activity level than ever before and the engagement level and motivation amongst our employees is record high. I am immensely proud of the way our employees continue to serve our customers despite the virus rebound this quarter, contributing to our societal obligations to provide efficient and safe shopping.

Our Norwegian and Swedish Retail Technology operations have shown very strong performance - and this more than outweighs the negative impact of COVID-19 on our non-grocery business in Spain and the Baltics. Around 40 % top-line growth in both Norway and Sweden is unprecedented and serves as a testament to our achievable operating leverage. For Retail Technology in total, the top-line growth amounted to 14 % this quarter. The demand for our e-commerce logistics solutions continues to be strong across multiple geographies and the e-commerce business constituted 10 % of StrongPoint's total revenue in Q3, up from 5 % as a whole in 2019. More importantly, the level of interest for our e-commerce solutions is higher than ever and getting attention from some of the world's premier grocery retail companies.

Our Cash Security and Labels businesses also saw very healthy top and bottom line growth. Cash Security's financial performance improvement stems mainly from delivering on Sberbank's order announced in Q2. Our Labels business unit continued growing its footprint whilst its lean operations yielded very healthy margins.

In our Retail Technology business, approximately 80 % of revenue stems from grocery retail customers. Although COVID-19 has led to a surge in online shopping and demand for our solutions, it has also led to challenges for our non-grocery retail customers and this is set to continue. The rebound of the virus in Spain has prolonged mobility restrictions and this has put the business revival at a halt. It is currently unclear how long the virus will continue to negatively impact our non-grocery retail operations. At the same time, we are focusing our resources and efforts on the grocery retail sector.

We are on the path to achieving our 2025 strategic ambitions to grow and focus on retail technology. To better reflect this we have decided to refresh our brand identity and started with the launch of a new logo and color scheme. This better represents who we are: a forward-thinking, technology-driven and customer-centric retail technology company.

The COVID-19 pandemic has shifted shopping behavior online and resulted in a substantial increase in demand for e-commerce solutions. That, combined with the new precautionary in-store safety measures, point to long-lasting changes in customer behavior. With our broad suite of world-class e-commerce solutions, our in-store technology products and our proven track record of providing outstanding customer service, I continue to believe we have all the reasons to be optimistic about achieving our strategic objectives.

Stay safe and strong!

Highlights 3rd quarter

Strong performance in Retail Technology and overall

- Total revenue grew by 19 % to 283 MNOK (237) in the quarter, of which Retail Technology grew by 14 % to 218 MNOK (191).
- EBITDA almost doubled in the quarter, up 16.7 MNOK to 34.5 MNOK (17.8).
- Cash Flow from operating activities increased to 35.4 MNOK (0.1).

Continued sales success in priority areas

- Order of Pricer ESL for NorgesGruppen estimated at ~70 MNOK to be delivered in H2 2020.
- Click & Collect delivered to key markets and several proof of concepts progressing.
- Continued strong demand internationally for our e-commerce picking solutions.

Steady progress on key pillars of 2025 strategic ambitions

- Proven operational leverage in Norway, Sweden and the Baltics.
- Initial delivery on required supporting elements of Strategy 2025, including recruitment of sales and marketing resources and implementation of CRM system.
- Proposed dividend for 2019 at Extraordinary General Meeting October 22, 2020.

Key figures (MNOK)

| | Q3 2020 | Q3 2019 | YTD 2020 | YTD 2019 | Year 2019 |
|---------------------------------------|------------|------------|-------------|-------------|--------------|
| Operating revenue | 282.8 | 237.3 | 850.4 | 812.7 | 1,111.7 |
| EBITDA | 34.5 | 17.8 | 76.5 | 67.6 | 98.2 |
| EBITDA margin | 12.2 % | 7.5 % | 9.0 % | 8.3 % | 8.8 % |
| Operating profit (EBIT) | 22.7 | 5.5 | 40.7 | 27.9 | 45.4 |
| Ordinary profit before tax (EBT) | 21.2 | 4.0 | 33.2 | 29.4 | 43.1 |
| Cash flow from operational activities | 35.4 | 0.1 | 19.5 | 57.3 | 80.6 |
| Disposable funds | 116.5 | 63.7 | 116.5 | 63.7 | 74.2 |
| Earnings per outstanding shares (NOK) | 0.34 | 0.06 | 0.54 | 0.53 | 0.72 |
| Earnings per share, adjusted * | 0.40 | 0.13 | 0.70 | 0.78 | 1.03 |

* Earnings per share, adjusted for depreciation of intangible assets, mainly from M&A.

StrongPoint Group

StrongPoint helps retailers to stand out, sustain growth and spur productivity, leveraging the arising opportunities within e-commerce and in-store technology. The Group consists of three business areas: Retail Technology, Cash Security and Labels.

| Revenue | Q3 | | YTD | | Year |
|-------------------|--------------|--------------|--------------|--------------|----------------|
| | 2020 | 2019 | 2020 | 2019 | 2019 |
| MNOK | | | | | |
| Retail Technology | 218.0 | 191.0 | 665.0 | 625.3 | 843.5 |
| Cash Security | 25.9 | 16.1 | 61.6 | 76.8 | 123.5 |
| Labels | 41.7 | 40.4 | 136.5 | 125.3 | 163.8 |
| Elim / ASA | -2.8 | -10.2 | -12.7 | -14.6 | -19.1 |
| Total | 282.8 | 237.3 | 850.4 | 812.7 | 1 111.7 |
| EBITDA | | | | | |
| MNOK | | | | | |
| Retail Technology | 29.0 | 25.9 | 71.1 | 74.4 | 96.3 |
| Cash Security | 6.1 | -5.1 | 5.6 | 2.1 | 13.5 |
| Labels | 7.1 | 6.1 | 22.0 | 16.1 | 21.9 |
| Elim / ASA | -7.7 | -9.1 | -22.2 | -25.1 | -33.4 |
| Total | 34.5 | 17.8 | 76.5 | 67.6 | 98.2 |

StrongPoint financial results

Total revenue grew by an overall 19 % compared to last quarter, reflecting positive growth in all three business areas. Aggregated, the grocery retail markets and food production customers have experienced an increased demand driven by the pandemic, hence positively contributed to StrongPoint's activity level. Only the Spanish operations, to date characterized by a large portion of non-grocery retail sales, have been severely negatively impacted by COVID-19 in Q3. The delivery of CIT-cases to Sberbank and high service revenues contributed to a 61 % revenue growth in Cash Security. Overall EBITDA almost doubled to 34.5 MNOK, resulting in an EBITDA margin of 12.2 % (7.5 %). Compensation for temporary layoffs was the only government support received during the COVID-19 period and this had a positive effect of approximately 1 MNOK for the quarter in Sweden. The total compensation year to date was 4 MNOK, mainly provided by the Swedish and Spanish governments. Lower travel and marketing expenses reduced the overall costs in the period for the company.

Retail Technology segments

Instore Productivity

The Instore Productivity segment grew to a relative share of 29 % in the quarter. The biggest contributor to the growth was the delivery and installation of Electronic Shelf Labels to a large customer in Norway.

Payment Solutions

Service revenue for the Cash Management systems was stable, while new product sales have been influenced by the lock-down, especially for the Spanish market and sales partners in other parts of EMEA. Year to date this still was the second largest segment within Retail Technology.

E-commerce logistics

The Q3 revenue within e-commerce was at the same level as in Q2, but the figures show that the delivery of StrongPoint products (Click & Collect and Pick & Collect) increased compared to the last quarter, while products from other suppliers declined. The increased use of the StrongPoint Pick & Collect software in Q3 led to a growth in license revenue by 38 % from Q2. This is still small numbers, but it underpins the increase in online shopping. The segment reached 10 % relative share in the quarter, up from 5 % as a whole in 2019.

Check Out Efficiency

Check Out Efficiency ended up with the same relative share as for 2019, largely influenced by installations in the Baltics. Year to date the segment plays a more important part.

Other retail technology

Other retail technology, mainly software projects, showed a decline in relative share per quarter in 2020, but was still above last year's 6 %.

Cash Security

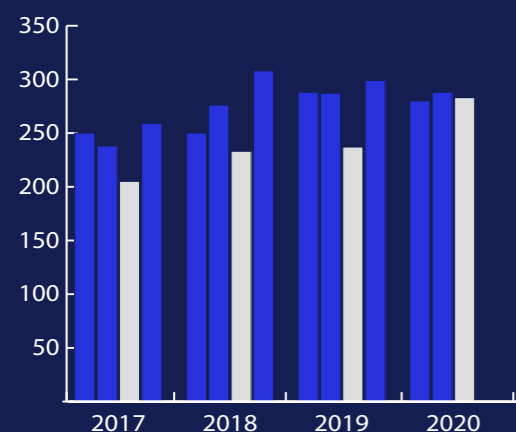
Cash Security had a delivery of CIT-cases to Sberbank and increased relative share to 9 % in the quarter.

Labels

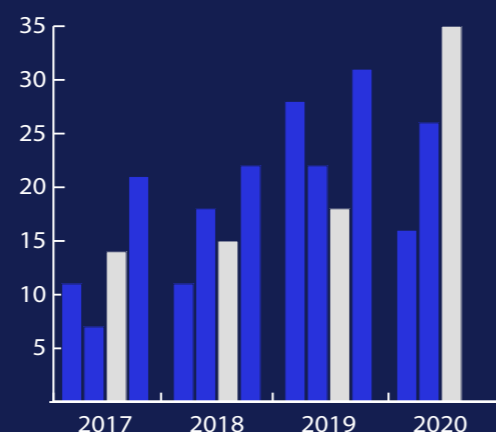
The market demand for self-adhesive labels declined a little during Q3, and the relative share fell to 16 % in the quarter.

StrongPoint Group

Operating revenue per quarter (MNOK)

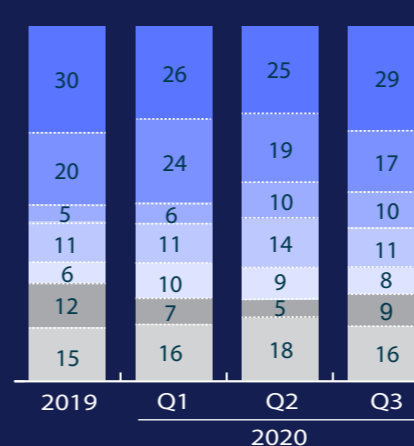


EBITDA per quarter (MNOK)



StrongPoint Group

Operating revenue relative share (%)



Retail Technology

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

Solutions within each segment have been changed compared to earlier reports.



Continued sales success in priority areas

In July, StrongPoint received an order from NorgesGruppen for Electronic Shelf Labels (ESL) deliveries to 200 stores. The order has a total value of approximately 70 MNOK for installation during Q3 and Q4, with an option of additional stores in 2021.

StrongPoint E-commerce logistics includes solutions for efficient picking of goods for online grocery shopping, for different delivery options such as Click & Collect lockers both mobile or stationary, as well as software for optimal delivery routes for home deliveries. During the 3rd quarter strong interest from customers continued and led to deliveries in multiple markets. One of the retail chains in Spain installed over 20 Click & Collect lockers. Proof of concept installations have been rolled out to new customers/countries. Existing customers have continued to increase the number of stores using Pick & Collect. Since the pandemic started in March approximately 100 stores and 1500 users have been added as users of the system. The 3rd generation of the Pick & Collect software will be launched as planned in Q4.

Steady progress on key pillars of 2025 strategic ambitions

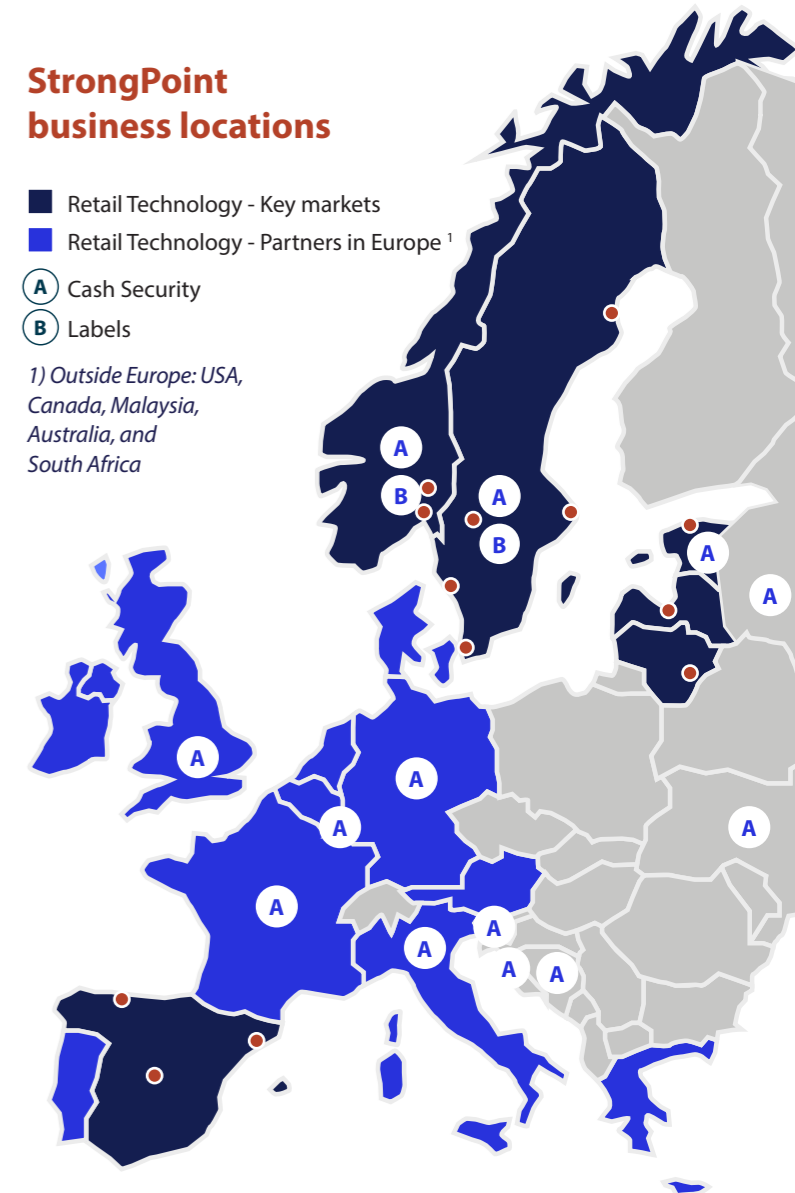
Operational leverage has increased in Norway, Sweden and the Baltics, and contributes well to the increased profitability this quarter. Spain, our fourth key market, was still under social distancing measures, and this negatively affects the profitability of the local company.

During the strategy update session in February 2020, StrongPoint outlined that the 2025 ambitions requires the best sales and service resources, infrastructure and margin and cost control. The company also stated that 2020 would be a year of investment within these areas. This has to some degree been delayed due to the extraordinary situation in 2020. To make sure we can continue to sell and promote our market leading solutions, we have launched recruitment for sales resources in all key markets, focusing especially on E-commerce, Self Checkout, Workforce Management and Instore Operation.

StrongPoint business locations

- Retail Technology - Key markets
- Retail Technology - Partners in Europe ¹
- A Cash Security
- B Labels

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



The financial position of the group continues to be stable, and the net interest bearing debt decreased in the quarter. In total, the leverage declined to 1.06, which is in the lower end of covenants. Based on the performance year-to-date, expected outlook and solid liquidity position, the Board of Directors have proposed a dividend payment of 0.60 NOK per share at the extraordinary general meeting 22 October 2020.

2025 ambition

StrongPoint announced its updated strategy on February 12, 2020. Following the spread of the COVID-19 global pandemic, the relevance of the strategic shift of focus has been strengthened and the company growth ambitions for 2025 are on track.

StrongPoint's strategic direction is to focus on the resilient grocery retail sector. At the core of the strategy is to be a key partner for grocery retail companies in a set of markets, namely Norway, Sweden, Spain and the Baltic countries. In addition, we have a significant opportunity to roll-out our world-class E-commerce logistics solution portfolio to new markets. The plans to roll-out our cash management solutions remain but have been postponed due to the lock-down in our core markets. The demand for safe and hygienic in-store solutions means that our products are more relevant than ever before. Lastly, StrongPoint's additional in-store solutions, such as contactless check-out equipment are likely to become even more relevant for many customers due to the restrictions put in place to tackle the COVID-19 pandemic.

| Year 2025 | BNOK¹ 2.5 | EBITDA % 13-15 % |
|--|--|---|
|  Strong local expertise and presence in key markets ² |  Roll-out of proprietary technology in selected markets ³ |  Market access platform for global technology providers in key markets ⁴ |
|  Best-in-class sales, service and support |  Profitable growth, cost control and a solid balance sheet | |

1) Organic growth ambition
 2) Norway, Sweden, the Baltics and Spain
 3) Cash Management solutions in e.g., Italy and Greece, and E-commerce solutions globally
 4) The Nordics and the Baltics

StrongPoint business areas

Retail Technology

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 Tobacco Sales Automation *



E-commerce logistics

Pick & Collect *
 Last-Mile Solutions *
 Click & Collect lockers *



Cash Security



Labels



* Proprietary technologies

Retail Technology

StrongPoint develops and sells technology solutions that streamline store operations, enable E-commerce logistics, and simplify the shopping experience. The Group delivers proprietary solutions within In-store Productivity, E-commerce, Payment Solutions and Check Out Efficiency, as well as tailor-made retail solutions from leading third-party suppliers, including Pricer Electronic Shelf Labels (ESL), POS, ERP, consulting services, Reflexis Workforce Management System (WMS) and Task Management System, and Digi scales and wrapping systems.

| MNOK | Q3 | | YTD | | Year |
|---------------|--------|--------|--------|--------|--------|
| | 2020 | 2019 | 2020 | 2019 | 2019 |
| Product Sales | 142.3 | 119.9 | 434.5 | 407.0 | 547.8 |
| Service | 75.7 | 71.1 | 230.4 | 218.3 | 295.7 |
| Revenue | 218.0 | 191.0 | 665.0 | 625.3 | 843.5 |
| EBITDA | 29.0 | 25.9 | 71.1 | 74.4 | 96.3 |
| EBITDA-margin | 13.3 % | 13.6 % | 10.7 % | 11.9 % | 11.4 % |
| EBT | 22.9 | 18.7 | 51.0 | 50.6 | 66.1 |

The Retail Technology delivered a positive revenue growth of 14 % in the quarter. Product sales had a growth of 19 %, mostly driven by Norway and Sweden. The business area was negatively influenced by the COVID-19 measures in Spain.

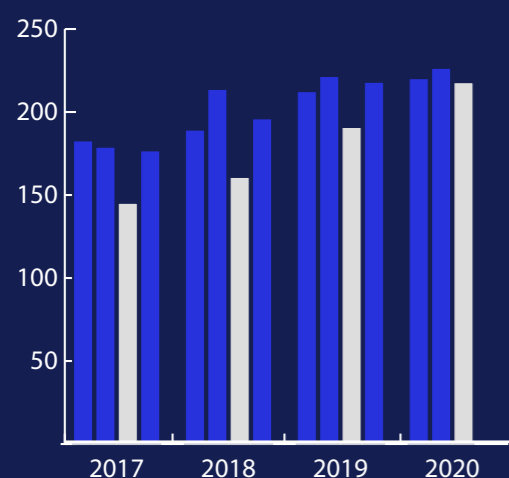
Product mix and currency influenced the gross profit negatively, while lower payroll cost and travel expenses

reduced the cost in the period. This led to an increase in EBITDA in Q3 by 3.1 MNOK to 29.0 MNOK (25.9).

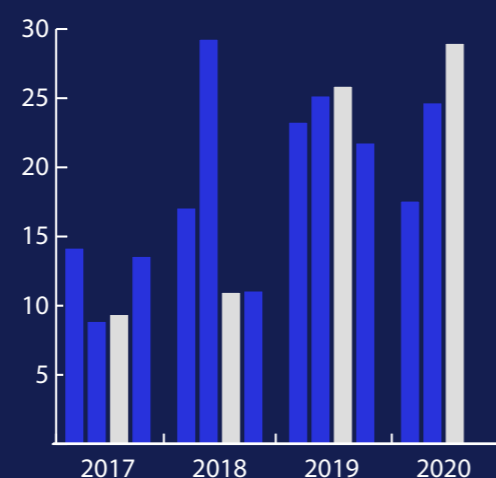
Retail Technology business area represented 77 % of the total group revenue, and 84 % of EBITDA, in the quarter.

Retail Technology

Operating revenue per quarter (MNOK)



EBITDA per quarter (MNOK)



Norway

| MNOK | Q3 | | YTD | | Year |
|---------------|------|------|-------|-------|-------|
| | 2020 | 2019 | 2020 | 2019 | 2019 |
| Product Sales | 52.7 | 29.8 | 149.0 | 129.5 | 176.2 |
| Service | 27.2 | 26.0 | 81.3 | 78.0 | 109.2 |
| Revenue | 79.8 | 55.7 | 230.3 | 207.5 | 285.4 |

The announced Pricer ESL project for NorgesGruppen started in August, and the first stores received the new Pricer installation already in September. This contributed to a considerably growth compared to the same quarter last year. The growth was mainly related to product sales with a substantial increase of 77 %. The order is expected to be delivered in full in 2020. At the same time, other deliveries to Norwegian customers were maintained and in total the revenue grew by 43 % compared to the periode last year. Two Click & Collect lockers were delivered during Q3. The expected decline in service revenue from installed base of Cash Management is to date not seen in Norway.

Sweden

| MNOK | Q3 | | YTD | | Year |
|---------------|------|------|-------|-------|-------|
| | 2020 | 2019 | 2020 | 2019 | 2019 |
| Product Sales | 42.1 | 28.8 | 117.5 | 105.0 | 145.8 |
| Service | 32.5 | 24.8 | 95.4 | 80.1 | 106.5 |
| Revenue | 74.5 | 53.6 | 212.9 | 185.1 | 252.3 |

The Swedish organization delivered a significant 39 % growth in the quarter compared to the same quarter last year. The product sales consist to a large degree of Pricer ESL and Click & Collect lockers and the product revenue increased by a total of 46 %. The growth in service revenues were linked to installation fee for the same products. The e-commerce software revenue also increased as existing customers have rolled out the solution to several additional stores in the quarter. Year to date, the Swedish operation has grown by 15 %.

Baltics

| MNOK | Q3 | | YTD | | Year |
|---------------|------|------|-------|-------|-------|
| | 2020 | 2019 | 2020 | 2019 | 2019 |
| Product Sales | 24.5 | 22.2 | 77.1 | 76.8 | 107.7 |
| Service | 14.5 | 13.8 | 43.4 | 41.1 | 54.8 |
| Revenue | 39.0 | 36.0 | 120.5 | 117.9 | 162.5 |

The Baltic organization delivered a 8 % growth in the quarter compared to last year, mainly due to increased deliveries of Self-Checkout solutions to large grocery customers. Implementation of a new fiscal law led to very high growth in Latvia last year, and this has been replaced with especially Self-Checkout sale. The year to date figures now show a growth of 2 %. The Baltic customers have called for proof of concept for several parts of the StrongPoint solutions, exemplified to Pricer ESL. StrongPoint has received an order to deploy Reflexis workforce management solutions to 228 stores and 5,000 employees from a large grocery retail chain in Lithuania.

EMEA/Partners

| MNOK | Q3 | | YTD | | Year |
|---------------|------|------|-------|-------|-------|
| | 2020 | 2019 | 2020 | 2019 | 2019 |
| Product Sales | 23.1 | 39.2 | 90.9 | 95.6 | 118.1 |
| Service | 1.5 | 6.5 | 10.3 | 19.2 | 25.2 |
| Revenue | 24.6 | 45.7 | 101.2 | 114.8 | 143.3 |

The Spanish cash management-market has been highly affected by the pandemic, while the willingness to invest in e-commerce solutions resulted in the delivery of over 20 Click & Collect lockers to a retail grocery chain. The revenue in Spain was reduced by 18 % compared to the same quarter last year. The country is experiencing a second wave of infection which continues to negatively influence the sale of cash management to the hospitality segment. The local sales teams are pivoting from former sales focus to bars, restaurants, canteens and hospitality to less COVID-19 vulnerable segments. These segments include pharmacies, tobacco store and petrol stations.

Cash Security

Cash Security offers solutions for Cash In Transit (CIT). The business area focuses on innovative IBNS (Intelligent Banknote Neutralisation System) technology, which protects cash without the need for weapons or costly armored vehicles.

| MNOK | Q3 | | YTD | | Year |
|---------------|--------|---------|-------|-------|--------|
| | 2020 | 2019 | 2020 | 2019 | 2019 |
| Product Sales | 13.7 | 10.0 | 29.8 | 51.7 | 87.9 |
| Service | 12.2 | 6.1 | 31.9 | 25.1 | 35.6 |
| Revenue | 25.9 | 16.1 | 61.6 | 76.8 | 123.5 |
| EBITDA | 6.1 | -5.1 | 5.6 | 2.1 | 13.5 |
| EBITDA-margin | 23.6 % | -31.7 % | 9.1 % | 2.8 % | 10.9 % |
| EBT | 4.0 | -6.2 | 0.2 | -1.2 | 7.8 |

The announced order of up to 357 CIT-cases to Sberbank in Russia were fully delivered in the quarter. The positive trend from previous quarters on service continued in the period, and in total the revenue came to 25.9 MNOK. The quarterly comparisons are highly dependent on the large CIT-orders, so also in Q3 2020 where the revenue increased by 61 %. This development underlines the volatile nature of the business.

The EBITDA increased by 11.2 MNOK compared to last year due to the high number of cases being delivered in the quarter. Temporary layoffs were at the lowest level since the pandemic started, and compensation from the Swedish government amounted to less than 1 MNOK in the quarter.

StrongPoint is monitoring the second wave of the virus' spread and expects this to influence the business area also in the months to come.

The business area has its own sales and service organization in Sweden, Russia, France, Belgium and Norway, as well as partners in several countries, including Italy, Bosnia, Croatia, Serbia, Cyprus and the UK.

Labels

Labels has leading expertise in the design and production of adhesive labels. The business area is well adapted to today's market situation with efficient work processes, new technology and modern facilities.

| MNOK | Q3 | | YTD | | Year |
|---------------|--------|--------|--------|--------|--------|
| | 2020 | 2019 | 2020 | 2019 | 2019 |
| Revenue | 41.7 | 40.4 | 136.5 | 125.3 | 163.8 |
| EBITDA | 7.1 | 6.1 | 22.0 | 16.1 | 21.9 |
| EBITDA-margin | 16.9 % | 15.2 % | 16.1 % | 12.9 % | 13.4 % |
| EBT | 3.0 | 1.7 | 9.6 | 2.6 | 4.2 |

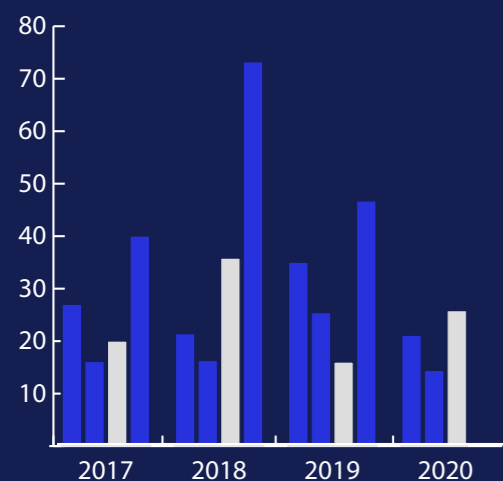
Operating revenue in Q3 2020 increased by 3 % compared to last year, which represents a decline in growth rate compared to previous quarters in 2020. During the start of the pandemic, the demand from the food industry increased remarkably within a short period of time and put pressure on raw material available on the market. StrongPoint Labels experienced that customers procured some security stock in Q2 to ensure own production, and Q3 falls somewhat behind. Because of this EBITDA grew by 1.0 MNOK from Q3 2019 to Q3 2020, reflecting the increased profitability as a consequence of higher volume.

StrongPoint has accepted an initial offer for compensation from BaneNor of 55.6 MNOK to relocate its label facility in Norway. The compensation fee and time of payment is subject to finalization of the agreement between the parties.

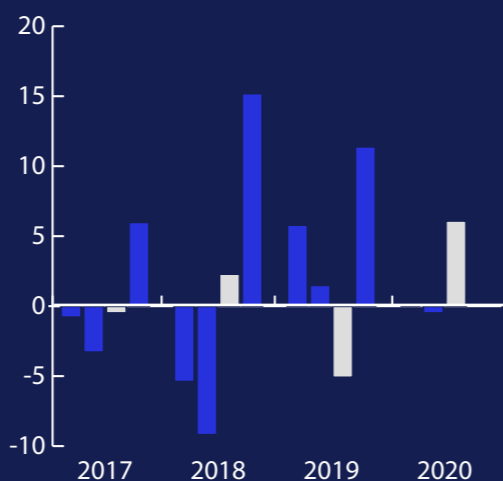
The business area is among the largest suppliers of adhesive labels in the Swedish and Norwegian markets. Labels uses FSC-certified material from EU/ EEA/UK in its label production to ensure the paper is produced in a sustainable manner, and the production meets EU health and safety regulations.

Cash Security

Operating revenue per quarter (MNOK)

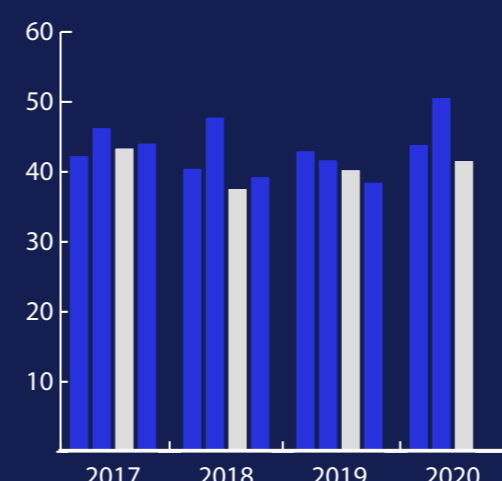


EBITDA per quarter (MNOK)

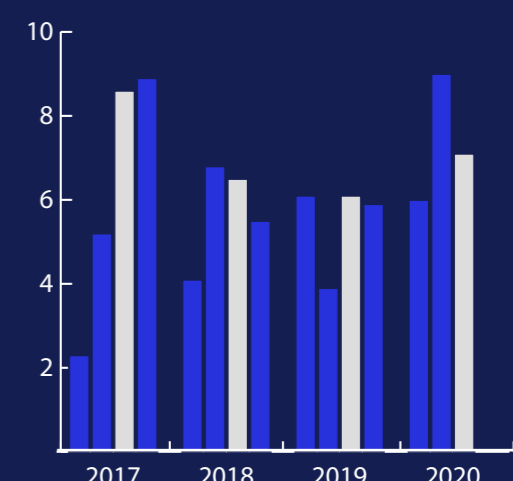


Labels

Operating revenue per quarter (MNOK)



EBITDA per quarter (MNOK)



Cash flow and equity

Cash flow from operational activities in the third quarter was 35.4 MNOK (0.1). The positive cash flow from operations stems primarily from a strong ordinary profit and changes in the working capital in the quarter.

Disposable funds were 116.5 MNOK per September 30, 2020. The net interest-bearing debt decreased by 28.6 MNOK compared with the end of the last quarter and totaled 113.6 MNOK.

The Group's holding of own shares amounted to 95,717, which represents 0.2 per cent of the outstanding shares.

The Group has shareholder programs for the board of directors, the Group executive management and the employees. Through these programs a total of 89,706 shares were bought in 2019 and 251,943 shares have been subscribed so far in 2020.

The Board decided 19 March 2020 to postpone the decision on dividend for 2019 due to the COVID-19 situation. The Board of Directors has now called for an extraordinary general meeting October 22, and has proposed a dividend of NOK 0.60 per share.

| Accounting year | General meeting | Dividend per share |
|-----------------|--------------------------|--------------------|
| 2019 | 22.10.2020 Proposed | 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 |

Statement from the Board

The Board and group CEO have today considered and approved StrongPoint's financial statements for the third quarter and year to date 2020, including comparative consolidated figures for the third quarter and year to date 2019. 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 third quarter and year to date 2020 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 30 September 2020 and 30 September 2019. 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 21 October 2020

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 | Q3 2020 | Q3 2019 | Chg. % | YTD 2020 | YTD 2019 | Chg. % | Year 2019 |
|---|-------------------|-------------------|----------------|-------------------|-------------------|----------------|-------------------|
| Operating revenue | 282 847 | 237 487 | 19,1 % | 850 332 | 812 755 | 4,6 % | 1 111 767 |
| Profit from AC, Service companies | -58 | -181 | | 111 | -77 | | -71 |
| Cost of goods sold | 150 738 | 122 973 | 22,6 % | 458 344 | 421 854 | 8,6 % | 579 457 |
| Payroll | 72 990 | 67 994 | 7,3 % | 237 830 | 238 585 | -0,3 % | 324 092 |
| Other operating expenses | 24 542 | 28 518 | -13,9 % | 77 724 | 84 629 | -8,2 % | 109 927 |
| Total operating expenses | 248 270 | 219 486 | 13,1 % | 773 898 | 745 068 | 3,9 % | 1 013 477 |
| EBITDA | 34 519 | 17 820 | 93,7 % | 76 545 | 67 610 | 13,2 % | 98 219 |
| Depreciation tangible assets | 9 524 | 9 314 | 2,3 % | 28 599 | 28 590 | 0,0 % | 39 136 |
| Depreciation intangible assets | 2 277 | 2 982 | -23,6 % | 7 236 | 11 110 | -34,9 % | 13 700 |
| EBIT | 22 717 | 5 524 | 311,2 % | 40 710 | 27 909 | 45,9 % | 45 383 |
| Interest expenses | 936 | 991 | -5,5 % | 3 056 | 2 798 | 9,2 % | 3 558 |
| Other financial expenses/currency differences | 542 | 546 | -0,7 % | 4 478 | -4 337 | 203,3 % | -1 284 |
| EBT | 21 239 | 3 987 | 432,7 % | 33 176 | 29 448 | 12,7 % | 43 108 |
| Taxes | 6 017 | 1 127 | 433,8 % | 9 357 | 6 183 | 51,3 % | 11 238 |
| Profit/loss after tax | 15 221 | 2 860 | 432,2 % | 23 819 | 23 265 | 2,4 % | 31 870 |
| Earnings per share | | | | | | | |
| Number of shares outstanding | 44 376 040 | 44 376 040 | | 44 376 040 | 44 376 040 | | 44 376 040 |
| Av. Number of shares - own shares | 44 277 179 | 44 164 144 | | 44 286 142 | 44 226 765 | | 44 231 636 |
| Earnings per share | 0,34 | 0,06 | | 0,54 | 0,53 | | 0,72 |
| Diluted earnings per share | 0,34 | 0,06 | | 0,54 | 0,53 | | 0,72 |
| EBITDA per share | 0,78 | 0,40 | | 1,73 | 1,53 | | 2,22 |
| Diluted EBITDA per share | 0,78 | 0,40 | | 1,73 | 1,53 | | 2,22 |
| Total earnings | | | | | | | |
| Profit/loss after tax | 15 221 | 2 860 | 432,2 % | 23 819 | 23 265 | 2,4 % | 31 870 |
| Exchange differences on foreign operations | 4 305 | 2 880 | 49,5 % | 36 641 | -13 908 | 363,5 % | -8 123 |
| Total earnings | 19 527 | 5 739 | 240,2 % | 60 460 | 9 357 | 546,2 % | 23 748 |

Consolidated balance sheet

| KNOK | 30.09.2020 | 30.09.2019 | 30.06.2020 | 31.12.2019 |
|---|----------------|----------------|----------------|----------------|
| ASSETS | | | | |
| Intangible assets | 44 916 | 48 332 | 46 511 | 46 747 |
| Goodwill | 152 926 | 135 433 | 151 415 | 137 929 |
| Tangible assets | 33 826 | 55 759 | 32 494 | 32 267 |
| Right-of-use assets | 73 966 | 56 111 | 79 235 | 81 175 |
| Long term investments | 1 664 | 547 | 1 722 | 1 553 |
| Deferred tax | - | 7 473 | 227 | 5 859 |
| Non-current assets | 307 299 | 303 655 | 311 604 | 305 530 |
| Goods | 188 304 | 127 049 | 159 885 | 138 366 |
| Accounts receivable | 235 853 | 183 700 | 211 196 | 180 412 |
| Prepaid expenses | 16 662 | 17 423 | 22 861 | 12 781 |
| Other receivables | 15 688 | 8 541 | 12 012 | 13 954 |
| Bank deposits | 27 787 | 49 618 | 31 159 | 39 498 |
| Current assets | 484 295 | 386 331 | 437 114 | 385 011 |
| TOTAL ASSETS | 791 594 | 689 986 | 748 717 | 690 542 |
| EQUITY AND LIABILITIES | | | | |
| Share capital | 27 513 | 27 513 | 27 513 | 27 513 |
| Holding of own shares | -59 | -119 | -67 | -107 |
| Other equity | 298 066 | 221 894 | 278 329 | 236 498 |
| Total equity | 325 520 | 249 288 | 305 775 | 263 904 |
| Long term interest bearing liabilities | 17 397 | 15 284 | 22 192 | 10 715 |
| Lease liabilities | 45 058 | 50 225 | 49 931 | 51 131 |
| Other long term liabilities | - | 9 252 | - | 3 904 |
| Deferred tax liabilities | 3 682 | - | - | - |
| Total long term liabilities | 66 136 | 74 760 | 72 123 | 65 751 |
| Short term interest bearing liabilities | 49 994 | 67 168 | 71 872 | 50 418 |
| Short term lease liabilities | 28 908 | 29 104 | 29 304 | 30 044 |
| Accounts payable | 114 901 | 82 016 | 57 023 | 70 799 |
| Taxes payable | 307 | 178 | 372 | 1 091 |
| Other short term liabilities | 205 828 | 187 472 | 212 249 | 208 535 |
| Total short term liabilities | 399 938 | 365 938 | 370 819 | 360 887 |
| TOTAL EQUITY AND LIABILITIES | 791 594 | 689 986 | 748 717 | 690 542 |

Overview of changes in the equity

| KNOK | Share capital | Treasury shares | Other paid in equity | Translation variances | Other equity | Total equity |
|---|---------------|-----------------|----------------------|-----------------------|-----------------|----------------|
| Equity 31.12.2018 | 27 513 | -65 | 351 262 | 45 130 | -158 703 | 265 137 |
| Sale of own shares | - | -42 | - | - | -583 | -625 |
| Dividend 2018 | - | - | - | - | -24 355 | -24 355 |
| Profit this year after tax | - | - | - | - | 31 870 | 31 870 |
| Other comprehensive income and expenses | - | - | - | -8 123 | - | -8 123 |
| Equity 31.12.2019 | 27 513 | -107 | 351 262 | 37 007 | -151 770 | 263 904 |
| Purchase/sale of own shares | - | 48 | - | - | 1 109 | 1 156 |
| Profit this year after tax | - | - | - | - | 23 819 | 23 819 |
| Other comprehensive income and expenses | - | - | - | 36 641 | - | 36 641 |
| Equity 30.09.2020 | 27 513 | -59 | 351 262 | 73 647 | -126 842 | 325 520 |

Statement of cash flow

| KNOK | Q3 2020 | Q3 2019 | YTD 2020 | YTD 2019 | Year 2019 |
|---|----------------|----------------|----------------|----------------|----------------|
| Ordinary profit before tax | 21 239 | 3 987 | 33 176 | 29 448 | 43 108 |
| Net interest | 936 | 991 | 3 056 | 2 798 | 3 558 |
| Tax paid | -2 263 | 3 | -2 715 | -2 212 | 799 |
| Share of profit, associated companies | 58 | 181 | -111 | 77 | 71 |
| Ordinary depreciation | 11 801 | 12 296 | 35 835 | 39 701 | 52 837 |
| Profit / loss on sale of fixed assets | -63 | - | 25 | - | -298 |
| Change in inventories | -27 665 | -8 570 | -36 569 | -2 049 | -12 384 |
| Change in receivables | -23 008 | 18 133 | -41 495 | 12 080 | 17 024 |
| Change in accounts payable | 57 135 | -7 207 | 37 316 | 2 641 | -9 274 |
| Change in other accrued items | -2 778 | -19 708 | -9 023 | -25 192 | -14 806 |
| Cash flow from operational activities | 35 393 | 107 | 19 494 | 57 291 | 80 636 |
| Payments for fixed assets | -3 769 | -4 655 | -8 471 | -12 766 | -14 544 |
| Net payments for long term shares | - | - | - | - | -1 000 |
| Payment from sale of fixed assets | 2 | - | 93 | - | 344 |
| Net effect acquisitions | - | - | -17 433 | - | - |
| Dividends received from associated companies | - | 302 | - | 302 | 225 |
| Interest income | 31 | 28 | -71 | 133 | 43 |
| Cash flow from investment activities | -3 736 | -4 324 | -25 882 | -12 331 | -14 932 |
| Purchase/sale of own shares | 218 | 202 | 1 156 | -850 | -625 |
| Change in long-term debt | -12 107 | -15 955 | -977 | -38 838 | -48 984 |
| Change in overdraft | -21 378 | 45 826 | -4 629 | 45 076 | 24 875 |
| Interest expenses | -701 | -1 020 | -2 164 | -2 931 | -3 600 |
| Dividend paid | - | - | - | -24 355 | -24 355 |
| Cash flow from financing activities | -33 968 | 29 054 | -6 613 | -21 898 | -52 689 |
| Net change in liquid assets | -2 311 | 24 837 | -13 002 | 23 063 | 13 015 |
| Cash and cash equivalents at the start of the period | 31 159 | 23 951 | 39 498 | 26 985 | 26 985 |
| Effect of foreign exchange rate fluctuations on foreign currency deposits | -1 061 | 830 | 1 291 | -430 | -502 |
| Cash and cash equivalents at the end of the period | 27 787 | 49 618 | 27 787 | 49 618 | 39 498 |

Key figures

| KNOK | Q3 2020 | Q2 2020 | Q1 2020 | Q4 2019 | Q3 2019 | YTD 2020 | YTD 2019 |
|--|---------------|----------------|---------------|---------------|------------|---------------|---------------|
| Income statement | | | | | | | |
| Operating revenue | 282 789 | 287 877 | 279 777 | 299 019 | 237 306 | 850 443 | 812 677 |
| EBITDA | 34 519 | 25 556 | 16 470 | 30 609 | 17 820 | 76 545 | 67 610 |
| EBITA | 24 995 | 15 990 | 6 961 | 20 064 | 8 506 | 47 946 | 39 019 |
| Operating profit EBIT | 22 717 | 13 448 | 4 545 | 17 473 | 5 524 | 40 710 | 27 909 |
| Ordinary profit before tax (EBT) | 21 239 | 9 931 | 2 007 | 13 660 | 3 987 | 33 176 | 29 448 |
| Profit/loss after tax | 15 221 | 7 502 | 1 096 | 8 606 | 2 860 | 23 819 | 23 265 |
| EBITDA-margin | 12,2 % | 8,9 % | 5,9 % | 10,2 % | 7,5 % | 9,0 % | 8,3 % |
| EBT-margin | 7,5 % | 3,4 % | 0,7 % | 4,6 % | 1,7 % | 3,9 % | 3,6 % |
| Balance sheet | | | | | | | |
| Non-current assets | 307 299 | 311 604 | 329 625 | 305 530 | 303 655 | 307 299 | 303 655 |
| Current assets | 484 295 | 437 114 | 456 233 | 385 011 | 386 331 | 484 295 | 386 331 |
| Total assets | 791 594 | 748 717 | 785 858 | 690 542 | 689 986 | 791 594 | 689 986 |
| Total equity | 325 520 | 305 775 | 301 995 | 263 904 | 249 288 | 325 520 | 249 288 |
| Total long term liabilities | 66 136 | 72 123 | 68 468 | 65 751 | 74 760 | 66 136 | 74 760 |
| Total short term liabilities | 399 938 | 370 819 | 415 395 | 360 887 | 365 938 | 399 938 | 365 938 |
| Working capital | 309 257 | 314 058 | 276 217 | 247 979 | 228 733 | 309 257 | 228 733 |
| Equity ratio | 41,1 % | 40,8 % | 38,4 % | 38,2 % | 36,1 % | 41,1 % | 36,1 % |
| Liquidity ratio | 121,1 % | 117,9 % | 115,9 % | 113,5 % | 112,3 % | 121,1 % | 112,3 % |
| Net interest bearing debt | 113 570 | 142 139 | 127 539 | 102 810 | 112 162 | 113 570 | 112 162 |
| Net leverage multiples | 1,06 | 1,57 | 1,47 | 1,05 | 1,24 | 1,06 | 1,24 |
| Cash Flow | | | | | | | |
| Cash flow from operational activities | 35 393 | -10 962 | -4 937 | 23 345 | 107 | 19 494 | 57 291 |
| Net change in liquid assets | -2 311 | 4 482 | -15 173 | -10 048 | 24 837 | -13 002 | 23 063 |
| 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 | 44 277 179 | 44 306 354 | 44 274 990 | 44 196 649 | 44 164 144 | 44 286 142 | 44 226 765 |
| EBT per shares | 0,48 | 0,22 | 0,05 | 0,31 | 0,09 | 0,75 | 0,67 |
| Earnings per share | 0,34 | 0,17 | 0,02 | 0,19 | 0,06 | 0,54 | 0,53 |
| Earnings per share, adjusted * | 0,40 | 0,23 | 0,08 | 0,25 | 0,13 | 0,70 | 0,78 |
| Equity per share | 7,4 | 6,9 | 6,8 | 6,0 | 5,6 | 7,4 | 5,6 |
| Dividend per share | - | - | - | - | - | - | 0,55 |
| Employees | | | | | | | |
| Number of employees (end of period) | 521 | 512 | 519 | 531 | 519 | 521 | 519 |
| Average number of employees | 517 | 516 | 525 | 525 | 527 | 517 | 529 |
| IFRS 16 effects | | | | | | | |
| Reduced OPEX | 5 839 | 5 464 | 5 777 | 6 317 | 5 669 | 17 080 | 17 043 |
| Increased Depreciation | 5 573 | 5 199 | 5 487 | 5 969 | 5 419 | 16 259 | 16 187 |
| Increased interest expenses | 266 | 265 | 290 | 348 | 250 | 821 | 856 |
| EBT | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash flow from operational activities | 5 839 | 5 464 | 5 777 | 6 317 | 5 669 | 17 080 | 17 043 |
| Cash flow from financing activities | -5 839 | -5 464 | -5 777 | -6 317 | -5 669 | -17 080 | -17 043 |

*) Earnings per share, adjusted for depreciation of intangible assets, mainly from M&A

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 2019.

Note 2 Key accounting principles

The accounting principles for the report are described in note 2 in the annual financial statements for 2019. The Group financial statements for 2019 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 31.12.2019. The quarterly report and the interim financial statements have not been revised by auditor.

Note 3 Segment information

Business areas

| MNOK | Q3 2020 | | | Q3 2019 | | | YTD 2020 | | | YTD 2019 | | | Year 2019 | | |
|---------------|----------|---------|------|----------|---------|-------|----------|---------|-------|----------|---------|-------|-----------|---------|-------|
| | Re-venue | EBIT-DA | EBT | Re-venue | EBIT-DA | EBT | Re-venue | EBIT-DA | EBT | Re-venue | EBIT-DA | EBT | Re-venue | EBIT-DA | EBT |
| Retail Tech | 218.0 | 29.0 | 22.9 | 191.0 | 25.9 | 18.7 | 665.0 | 71.1 | 51.0 | 625.3 | 74.4 | 50.6 | 843.5 | 96.3 | 66.1 |
| Cash Security | 25.9 | 6.1 | 4.0 | 16.1 | -5.1 | -6.2 | 61.6 | 5.6 | 0.2 | 76.8 | 2.1 | -1.2 | 123.5 | 13.5 | 7.8 |
| Labels | 41.7 | 7.1 | 3.0 | 40.4 | 6.1 | 1.7 | 136.5 | 22.0 | 9.6 | 125.3 | 16.1 | 2.6 | 163.8 | 21.9 | 4.2 |
| Elim / ASA | -2.8 | -7.7 | -8.7 | -10.2 | -9.1 | -10.2 | -12.7 | -22.2 | -27.6 | -14.6 | -25.1 | -22.5 | -19.1 | -33.4 | -35.0 |
| Total | 282.8 | 34.5 | 21.2 | 237.3 | 17.8 | 4.0 | 850.4 | 76.5 | 33.2 | 812.7 | 67.6 | 29.4 | 1 111.7 | 98.2 | 43.1 |

Operating revenue by geographical market

| MNOK | Q3 2020 | | | Q3 2019 | | | YTD 2020 | | | YTD 2019 | | | Year 2019 | | |
|---------------|---------|-------|-------|---------|------|-------|----------|-------|-------|----------|-------|-------|-----------|-------|-------|
| | NO | SWE | Other | NO | SWE | Other | NO | SWE | Other | NO | SWE | Other | NO | SWE | Other |
| Retail Tech | 79.8 | 74.5 | 63.6 | 57.4 | 48.1 | 85.4 | 230.3 | 212.9 | 221.7 | 209.2 | 179.6 | 236.5 | 285.4 | 252.3 | 305.8 |
| Cash Security | 1.8 | 7.2 | 16.9 | - | 8.8 | 7.3 | 2.6 | 24.2 | 34.8 | 0.6 | 29.8 | 46.3 | 0.7 | 41.1 | 81.7 |
| Labels | 15.7 | 26.0 | - | 11.7 | 28.8 | - | 50.7 | 85.8 | - | 42.2 | 83.0 | - | 54.7 | 109.2 | - |
| Elim / ASA | - | -2.8 | - | -0.6 | -9.8 | 0.1 | - | -12.6 | - | -1.3 | -13.3 | - | -2.5 | -16.7 | - |
| Total | 97.4 | 105.0 | 80.4 | 68.5 | 75.9 | 92.8 | 283.6 | 310.3 | 256.6 | 250.8 | 279.1 | 282.8 | 338.3 | 385.9 | 387.5 |

Operating revenue by product and service

| MNOK | Q3 2020 | | Q3 2019 | | YTD 2020 | | YTD 2019 | | Year 2019 | |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | New sales | Service * | New sales | Service * | New sales | Service * | New sales | Service * | New sales | Service * |
| Retail Technology | 142.3 | 75.7 | 119.9 | 71.1 | 434.5 | 230.4 | 407.0 | 218.3 | 547.8 | 295.7 |
| Cash Security | 13.7 | 12.2 | 10.0 | 6.1 | 29.8 | 31.9 | 51.7 | 25.1 | 87.9 | 35.6 |
| Labels | 41.7 | - | 40.4 | - | 136.5 | - | 125.3 | - | 163.8 | - |
| Elim / ASA | -2.8 | - | -10.2 | - | -12.7 | - | -14.6 | - | -19.1 | - |
| Total | 194.9 | 87.9 | 160.1 | 77.2 | 588.1 | 262.3 | 569.3 | 243.4 | 780.5 | 331.2 |

*) Service and licenses

Note 4 Related parties

No significant transactions between the Group and related parties had taken place as at 30 September 2020.

Note 5 Financial information

Due to the extraordinary situation the world has had the past months, additional financial information is added to this report to inform of the financial solidity of the company.

The net interest-bearing debt has increased during the year mainly due to changes in working capital and payment of earn-out related to the acquisition of CUB AB in 2017.

The majority of the receivables are not due, and are related to customers within the grocery segment.

Interest-bearing debt

| KNOK | 30.09.2020 | 31.12.2019 |
|-------------------------------------|----------------|----------------|
| Bank overdraft CashPool | 11 322 | 25 285 |
| Financial leasing | 17 292 | 20 365 |
| Repayment loan | 56 069 | 31 186 |
| Short term debt | - | 5 689 |
| Liabilities leasing IFRS 16 | 56 674 | 59 784 |
| Interest-bearing debt | 141 357 | 142 309 |
| Cash and bank deposits | 27 787 | 39 498 |
| Net interest-bearing debt | 113 570 | 102 810 |
| Total capital adjusted for goodwill | 638 668 | 552 613 |
| Debt ratio | 18% | 19% |

Distribution of long-term and short-term interest-bearing debts

| KNOK | 30.09.2020 | 31.12.2019 |
|---|----------------|----------------|
| Bank overdraft | 11 322 | 25 285 |
| Due within one year | 67 581 | 55 177 |
| Current interest-bearing liabilities | 78 903 | 80 462 |
| Due after one year | 62 454 | 61 847 |
| Total interest-bearing debts | 141 357 | 142 309 |

Disposal funds

| KNOK | 30.09.2020 | 31.12.2019 |
|-----------------------------|----------------|---------------|
| Cash and bank deposits | 27 787 | 39 498 |
| Unused overdraft facilities | 88 678 | 34 715 |
| Disposal funds | 116 465 | 74 213 |

Accounts receivables

| Aging of accounts receivables (KNOK) | 30.09.2020 | 31.12.2019 |
|--------------------------------------|----------------|----------------|
| Not due | 211 144 | 139 478 |
| 0-3 months | 22 770 | 40 413 |
| 3-6 months | 1 939 | 460 |
| 6-12 months | - | 61 |
| Older than 12 months | - | - |
| Total | 235 853 | 180 412 |

Note 6 Top 20 shareholders as at 30 September 2020

| No. | Name | No. of shares | % |
|-------------------------------------|---|-------------------|--------------|
| 1 | HOLMEN SPESIALFOND | 4 200 000 | 9,5 |
| 2 | STRØMSTANGEN AS | 3 933 092 | 8,9 |
| 3 | HSBC Bank Plc | 1 976 000 | 4,5 |
| 4 | V. EIENDOM HOLDING AS | 1 824 009 | 4,1 |
| 5 | SOLE ACTIVE AS | 1 459 962 | 3,3 |
| 6 | AVANZA BANK AB | 1 350 500 | 3,0 |
| 7 | NORDNET BANK AB | 1 345 169 | 3,0 |
| 8 | ZETTERBERG, GEORG (incl. fully owned companies) | 1 331 989 | 3,0 |
| 9 | VERDIPAPIRFONDET DNB SMB | 1 153 692 | 2,6 |
| 10 | VERDADERO AS | 1 146 249 | 2,6 |
| 11 | WAALER, JØRGEN (incl. fully owned companies) | 900 000 | 2,0 |
| 12 | RING, JAN | 884 372 | 2,0 |
| 13 | NORDNET LIVSFORSIKRING AS | 796 707 | 1,8 |
| 14 | MP PENSJON PK | 777 402 | 1,8 |
| 15 | HAUSTA INVESTOR AS | 700 000 | 1,6 |
| 16 | EVENSEN, TOR COLKA | 629 000 | 1,4 |
| 17 | JOHANSEN, STEIN | 500 000 | 1,1 |
| 18 | SKANDINAVISKA ENSKILDA BANKEN AB | 469 132 | 1,1 |
| 19 | MORGAN STANLEY & CO. INTERNATIONAL | 459 266 | 1,0 |
| 20 | NÆRINGSLIVETS HOVEDORGANISASJON | 445 669 | 1,0 |
| Sum 20 largest shareholders | | 26 282 210 | 59,2 |
| Sum 2 160 other shareholders | | 18 093 830 | 40,8 |
| Sum all 2 180 shareholders | | 44 376 040 | 100,0 |

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 |
| Operating revenue per employee | Operating revenue / average number of employees |
| Operating cost per employee | Operating cost / average number of employees |
| 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 |
| Weighted average basic shares | Issued shares adjusted for own shares on average for the year |
| Liquidity ratio | Current assets / short term debt |
| Earnings per share | Profit after tax / number of shares |
| 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 |





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