



Q4 and year 2022

Financial report and status

CEO's perspective



Jacob Tveraabak
CEO of StrongPoint

Serving the grocery retail market with technology solutions in demand has never been more rewarding. Grocery retailers do their utmost to adapt to a market categorized by unprecedented food price hikes and consumer preference more tilted towards "price/value". Still, the grocery market is one of the most resilient and non-cyclical markets there is. This is an industry where efficiency never goes out of style and technology solutions are certainly a key part of the solution to improve grocers' operations and their end-consumer experience. We look back at a year where StrongPoint has significantly positioned itself for additional future growth and profitability. Most notably, we entered the UK and Irish markets with the acquisition of Air Link Group mid-year. Following the acquisition, our key partners Pricer and AutoStore also recognized the value potential to be unlocked and awarded us with distribution rights in the UK and in Ireland of their solutions. At the end of 2022, we also announced the installation of the world's first 3-temperature-zoned AutoStore, cementing our position amongst food retailers as the partner of choice within e-commerce and warehouse management. In addition to positioning us for additional growth and profitability, we are delivering a record Q4 and a record year. Hitting the 400 MNOK mark in one quarter is a milestone only waiting to be beaten! Additionally, with profitability levels improving, I continue, along with my management team, to remain confident in achieving our 2.5 BNOK and 13-15% EBITDA margin ambitions for 2025.

We achieved our strongest quarter ever in terms of revenue. Delivering a turnover of 405 MNOK in Q4 is a great achievement for the Group, with a very strong 43% growth vs. the same quarter last year. The quarter is obviously positively impacted by the inclusion of Air Link Group which contributed 101 MNOK in revenue. In addition, our topline grew 7% organically. The growth was driven by continued demand for both in-store efficiency solutions as well as E-commerce solutions.

Our EBITDA in the fourth quarter was 33.6 MNOK (8.3%), up from 20.1 MNOK (7.1%) in the same quarter last year. The current EBITDA level is still negatively affected by our deliberate investments in e-commerce solutions - which are fully expensed - although some right sizing of the investments has improved overall profitability levels. Had StrongPoint only focused on its in-store solutions, our EBITDA margin in the quarter could have been approx. 10-11%. Over time we are confident that the investments in e-commerce solutions will pay off significantly as the long-term growth of e-commerce continues to be undisputable. In the quarter, and throughout 2022, we have continued to be impacted by component shortages which have hit our gross margin. However, the adapted cost level and increased operating leverage more than makes up for the pressure on the gross margin, resulting in a net positive EBITDA development.

Whereas the acquisition of Air Link Group already impacts our financials positively, I am equally excited about the opportunities that this company represents going forward for StrongPoint in the UK and Ireland. Having worked to integrate Air Link Group into the larger StrongPoint family, we are slowly getting ready to introduce, sell, install, service and support the products and solutions StrongPoint has in its portfolio. The opportunities are vast in the UK and Ireland for our proprietary solutions like E-commerce picking solutions, Click & Collect lockers, Self-checkout and Vensafe, along with partner solutions like Pricer's Electronic Shelf Labels (ESL) and AutoStore's automatic storage and retrieval system. I am very optimistic about the future of StrongPoint in the UK and Irish markets.

In Spain the turnaround of our operations has continued. We promised the market a run rate break-even coming out of 2022. The answer is that not only did our Spanish business achieve a run rate break-even in the quarter, but actually yielded a minor positive EBITDA-contribution. Having proven the financial viability of the Spanish operations, our focus in Spain going forward is growing our presence to allow us to serve a larger customer base and to reap the benefits of operations at scale. We have also been working intensively with one of the major grocery chains in Iberia to develop a ground-breaking cash management solution, which will also be available for other customers at large. This opportunity is vast, has a relatively long development cycle, and has a high probability of being rolled out at scale in the market. StrongPoint has financed part of the development as a temporary loan to the Joint Venture (JV) established for the development purpose. The loan amount to 14 MNOK for the year 2022, of which 4 MNOK in Q4, and has affected the cash flow.

Whilst the general uncertainty and turmoil in the overall market is unprecedented, I am pleased that StrongPoint predominantly serves the stable and resilient grocery retail segment. Although we recognize that we still, to a large extent, are a project-driven company, the long-term market trend of adapting more technology solutions in grocery stores continues to be a driving force for us. Despite the uncertainties and challenges across our markets, we are navigating in a non-discretionary market and are able to demonstrate growth and improved profitability. I am immensely proud of what the 511 women and men at StrongPoint are achieving, and I am certain that the continuous strengthening of our organization will lead to further business successes. We experience a continued attraction for our solutions from the leading grocery retailers in our target markets reflecting our world-class proprietary and partner solutions. As such, we continue to be confident in achieving our 2025 strategic ambitions.

Stay safe, strong and passionate!

Highlights 4th quarter

Strong financial performance

- Revenue grew by 43% to 405 MNOK (284) compared to same quarter last year. Organic growth was 7%.
- EBITDA for the quarter ended at 33.6 MNOK (20.1).
- Cash flow from operations was 38.1 MNOK (7.0). Financial position and balance sheet remains strong.

Continued customer success in priority areas

- StrongPoint signed the first AutoStore solution with three temperature zones: ambient, chilled and frozen.
- Pilot of 20 Click & Collect temperature controlled lockers to major grocery chain in USA.
- Frame agreement with DIY chain Maxbo in Norway for Pricer ESL installations.

Further progress on 2025 strategic ambitions

- Expanded geographical scope with rights to sell Pricer ESL to Spain, UK and Ireland.
- Awarded distribution rights for AutoStore in the UK and Ireland.
- Completed first development phase of a new, large-scale cash management solution for major Iberian grocery retailer, reflecting a vast value creation potential.

The Board will propose a dividend of NOK 0.90 per share at the Annual General Meeting in April 2023.

Key figures (MNOK)

	Q4 2022	Q4 2021	Year 2022	Year 2021
Revenue	405.0	284.2	1 372.4	981.3
EBITDA	33.6	20.1	75.5	53.6
EBITDA margin	8.3%	7.1%	5.5%	5.5%
Operating profit (EBIT)	21.0	12.8	37.3	27.5
Ordinary profit before tax (EBT)	17.4	10.9	38.2	25.9
Cash flow from operational activities	38.1	7.0	16.6	225.5
Cash flow from operational activities ex discontinued operations	38.1	7.3	16.6	55.7
Disposable funds	125.1	274.2	125.1	274.2
Earnings per share from continued operations (NOK)	0.28	0.22	0.66	0.51
Earnings per share from continued operations, adjusted	0.38	0.26	0.95	0.67
Earnings per share included discontinued operations (NOK)	0.28	0.21	0.66	4.32

StrongPoint Group

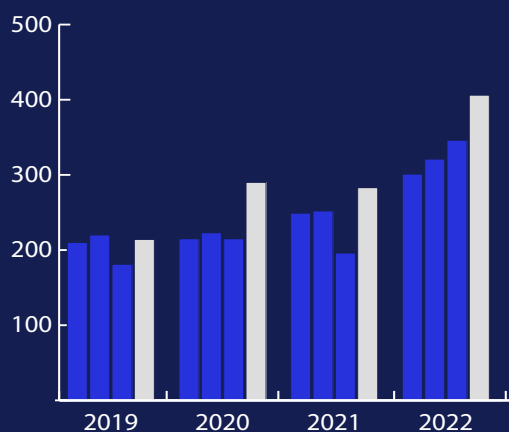
StrongPoint is a grocery-focused company that serves retailers with products and solutions for in-store and online shopping.

Revenue	Q4		Year	
MNOK	2022	2021	2022	2021
Nordics	182.7	204.6	744.1	695.5
Rest of Europe incl. R&D	222.2	80.7	628.3	293.1
ASA/Elim	-	-0.9	-	-7.2
Total	405.0	284.2	1 372.4	981.3

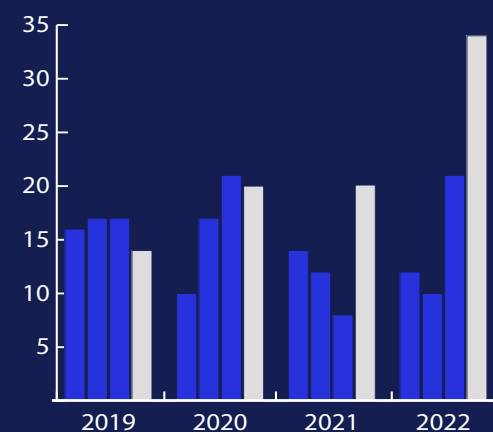
EBITDA	Q4		Year	
MNOK	2022	2021	2022	2021
Nordics	18.0	21.0	67.2	77.0
Rest of Europe incl. R&D	28.2	12.3	53.9	14.6
ASA/Elim	-12.7	-13.2	-45.6	-38.0
Total	33.6	20.1	75.5	53.6
Number of employees	511	400	511	400

StrongPoint Group

Operating revenue per quarter (MNOK)



EBITDA per quarter (MNOK)



Strong financial performance

The total revenue increased by 43% compared with same quarter last year. The Nordics declined by 11% mainly due to lower Instore Productivity revenue in Norway. Rest of Europe achieved a total of 176% growth in revenue compared to same quarter last year. The figures include 100.6 MNOK revenue from Air Link Group Ltd (ALS) in UK and Ireland. Excluding ALS, the growth in Rest of Europe ended at 51%, reflecting strong quarter in the Baltics and growth in sales to partners. The shortage of electronic combo cards that has impacted the revenue figures during 2022 seems to be resolved. Unfortunately the global demand for other components (such as processors) continue to create supply issues, which leads to some challenges and uncertainty also for 2023.

The full year revenue grew by 40%, 15% organically, compared to last year. The Nordics had a growth of 7%, the main increase came from the Baltic, Spain and partner revenues which combined grew by 32% organically.

The EBITDA increased by 13.5 MNOK, and the EBITDA margin increased to 8.3% (7.1%). Despite an increased EBITDA margin, StrongPoint experienced a gross margin decline from 44% to 38%. The decline in gross margin was a result of ALS impact (generally lower gross margin, affecting the total gross profit with 2.5 percent points in the quarter), product mix, price pressure and currency effects. The Instore-related business continued with an EBITDA level of 10-11% in the quarter. As communicated in the Q3 presentation, investments in e-commerce were adjusted to reflect current market demand and resulted in a positive effect on payroll and opex of approx. 4 MNOK in the quarter compared to previous quarters in 2022.

The EBITDA Margin for 2022 ended at 5.5%, representing a flat development compared to last year. The full year results has been impacted by inflation, currency and shortage of components, and the fact that the investments in especially e-commerce was higher than last year.

Continued customer success in priority areas

StrongPoint continues to focus on e-commerce within grocery and two contracts with strategic importance was announced in the quarter. First, StrongPoint signed the first ever contract for an AutoStore installation containing all three temperature zones: chilled, frozen and ambient. The installation will be set up in Norway in Q1 2023, strongly supported by the AutoStore organization. Next, our partner Peak Technologies Inc sold 20 temperature controlled Click & Collect lockers as a pilot to a large grocery chain in the US. The contract followed a successful proof-of-concept (POC) in 2022.

Maxbo, a leading Norwegian DIY chain, signed a frame agreement of Pricer ESL installations for up to 60 MNOK. The installation is expected to be completed by the end of 2024.

Further progress on 2025 strategic ambitions

StrongPoint has more than 20 years of experience of selling and servicing Pricer ESL in the Scandinavian and Baltic markets. During the quarter, the partnership with Pricer was further strengthened, and the distribution rights was expanded to Spain, UK and Ireland.

Following the acquisition of Air Link Group in UK and Ireland, StrongPoint became an AutoStore partner also for these countries. The UK has the most mature e-commerce market for grocery, and AutoStore Micro Fulfilment Centers can be a natural add-on to retailers existing infrastructure.

StrongPoint completed the first development phase of a new, large-scale cash management solution for a major Iberian grocery retailer. A Joint Venture (JV) has been established regulating the partnership with a technology company in Iberia. The expectation is that a first pilot will be installed in a regular grocery store in the second half of 2023. StrongPoint has and will continue to finance the JV, and for 2022 a loan of 14 MNOK was provided to the JV affecting the cash flow for the year. The JV will be consolidated as part of StrongPoint from Q2 2023.

2025 Strategic ambition

StrongPoint has 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 order fulfillment solutions have a double opportunity to meet two key global trends affecting grocery retailers.

Opportunity 1: in-store solutions

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.

Opportunity 2: e-commerce solutions

Secondly, the pressure to develop a profitable 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 are increasingly relevant for grocery retailers in today's troubled macro environment.

Across StrongPoint's solutions, we are expecting healthy growth towards 2025. The more mature In-Store Solutions today yield's EBITDA-returns in the order of magnitude 10-11% today, and the overall margin improvement to reach 13-15% is mainly based on achieving operational leverage in the countries StrongPoint is present in addition to sound margins in the E-commerce Logistics area which has a favorable long-term outlook.

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

Go **wide** with world-class solutions to selected markets

- E-Commerce Order Fulfilment platform
 - Order Picking
 - Micro fulfilment centers
 - Last Mile Solutions
- Self Checkout
- Cash Management



Go **deep** in core markets with solutions that cover in-store, e-commerce solutions and AutoStore grocery micro-fulfilment

- Norway
- Sweden
- Baltics
- Spain
- UK & Ireland

StrongPoint's financial ambitions

BNOK **2.5 in 2025**

EBITDA **13-15%**

Market dynamics further increases StrongPoint's double opportunity

The grocery retail market, both off and online, has changed rapidly in the last few years. The trends at the macro-economic, grocery retail market and changes in consumer expectations only serve to enhance StrongPoint's 'double opportunity'.

On the e-commerce front, the expansion of StrongPoint to the UK, Europe's largest and most penetrated e-grocery market, creates a new opportunity. As the market is already so mature, the issues for UK grocery retailers are ensuring their existing e-commerce solutions are as efficient and thus, profitable, as possible.

We are confident that our world-leading e-commerce solutions, from Order Picking, Grocery Locker to AutoStore micro-fulfilment, are the perfect fit to the UK market.

The StrongPoint double opportunity



The StrongPoint Financial Sandwich

StrongPoint finances can be divided into three categories. What is driving our business today, what we are investing to serve future demand and how we are ensuring we future-proof our customers with next generation technology solutions.

Sauce

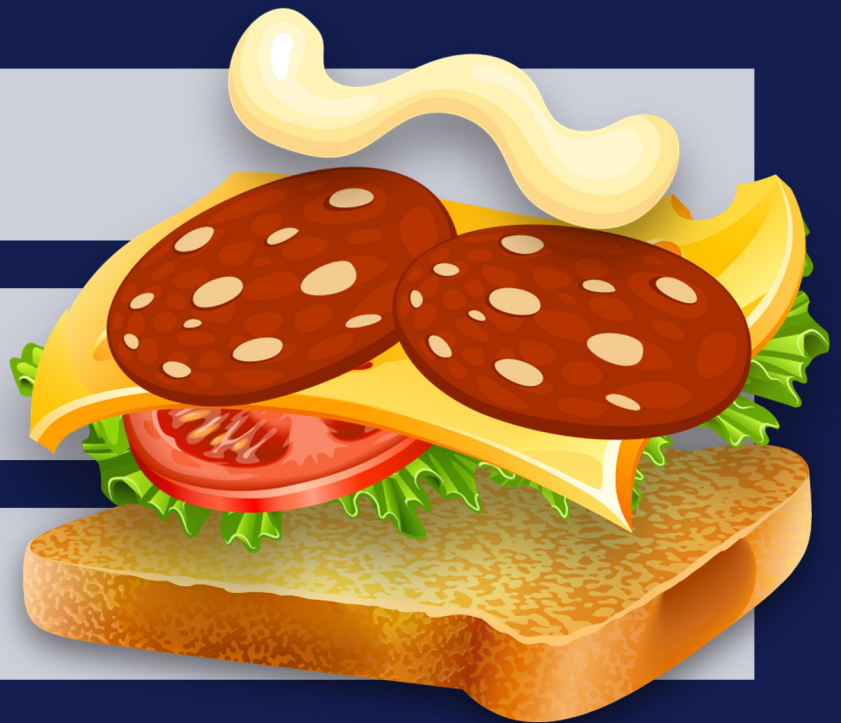
Tomorrow's solutions

Toppings

E-commerce solutions

Bread & Butter

In-store solutions



Firstly, our 'bread and butter'

These are our in-store solutions that make up 93% of our current business year to date 2022. These have strong EBITDA margins and are seeing strong, continued demand from our core grocery retailer customers in our core markets.

Solutions:

- CashGuard Cash Management
- Vensafe Sales Automation
- Self-Checkout
- Self-Scanning
- ShopFlow Logistics
- Pricer Electronic Shelf Labels
- DIGI scales and wrapping system
- POS Systems
- Commerce Management System

Secondly, our 'toppings'

These are our e-commerce solutions that we are strongly investing in, in addition to our partnership with AutoStore, the world's leading automation provider for grocery retailers. These do not yet have the commercial maturity compared to our in-store solutions but we have a solid base of clients mainly in Sweden, and now in Norway with our first AutoStore installation. The market dynamics show that there is strong demand in the near and medium future as grocery e-commerce continues to grow and automation becomes more and more in-demand to counter-act growing labour costs and shortages.

Solutions:

- In-Store Picking
- Dark Store Picking
- Home Delivery
- Click & Collect Lockers
- In-Store Pickup
- Drive-Thru
- AutoStore / MFC

Thirdly, the 'sauce'

These are the solutions of tomorrow that we are already investing in today. As labor costs are set to only increase the demand for next generation technology solutions continues to grow, especially in robotics and friction-free shopping. By investing in these solutions today we future-proof our customers.

Solutions:

- In-store robot (with Halodi)
- Friction-free in-store solutions

StrongPoint Solutions



In-store

In-store Productivity

Pricer Electronic Shelf Labels
ShopFlow Logistics *
Digi Scales and Wrapping Systems

Payment Solutions

CashGuard Cash Management *

Check Out Efficiency

Self-Checkout *
Self-Scanning
Vensafe Sales Automation *

Retail Management

POS Systems
Commerce Management System

Shop Fitting

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

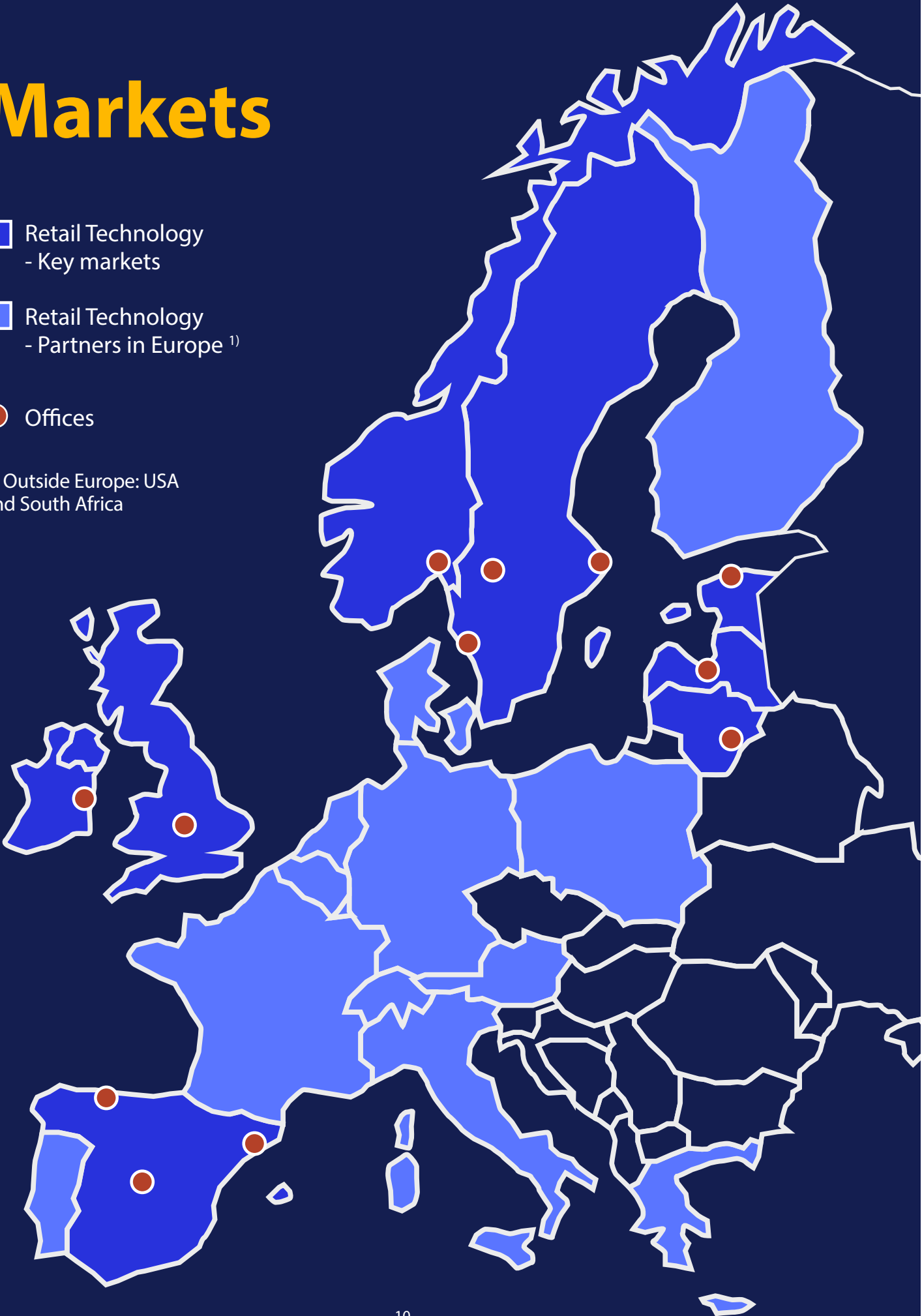


* Proprietary technologies

Markets

- Retail Technology - Key markets
- Retail Technology - Partners in Europe ¹⁾
- Offices

1) Outside Europe: USA and South Africa



Nordics

The business segment Nordics currently consist of the operating business units in Norway and Sweden. The revenue also includes some deliveries to other parts of the Nordics like Denmark and Iceland.

MNOK	Q4		Year	
	2022	2021	2022	2021
- Norway	96.4	117.3	386.1	361.6
- Sweden	86.3	87.3	358.0	333.9
Total Revenue	182.7	204.6	744.1	695.5
EBITDA	18.0	21.0	67.2	77.0
- In %	9.8 %	10.3 %	9.0 %	11.1 %
EBT	15.4	17.2	59.5	66.0
- In %	8.4 %	8.4 %	8.0 %	9.5 %

The revenue in the Nordics declined by 10.7% compared to the same quarter last year following reduced installation of Electronic Shelf Labels in Norway. The EBITDA declined by 3 MNOK to 18 MNOK in the quarter. Most of the decline came from lower gross margin from product mix, component shortages and negative currency effect especially in Sweden, in addition to inflation effects on cost. The full year revenue grew by 7% compared to last year, while the EBITDA declined by almost 10 MNOK.

Norway

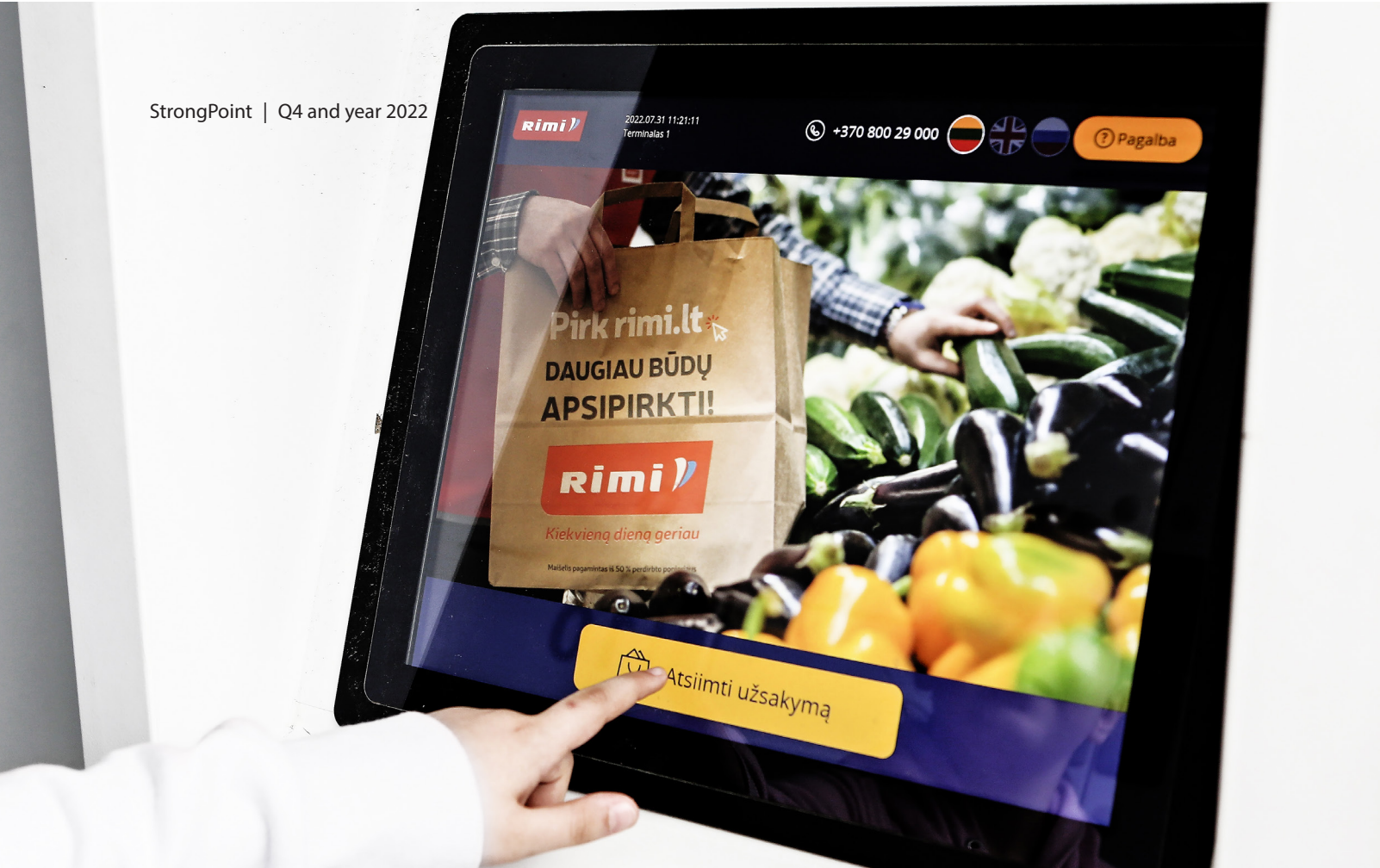
MNOK	Q4		Year	
	2022	2021	2022	2021
Product Sales	66.9	85.0	269.7	248.3
Service	29.5	32.3	116.4	113.3
Revenue	96.4	117.3	386.1	361.6

The revenue for Norway in Q4 declined by 17.8% compared to the same quarter last year, mainly due to lower installation of Electronic Shelf Labels (Pricer ESL) following the completion of major ESL installation roll-outs. Pricer ESL will continue to be a highly relevant product in Norway, with store-by-store sales in the grocery segment and installation in other segments like DIY. The ESL business can be defined as "reoccurring" as the battery time is limited.

Sweden

MNOK	Q4		Year	
	2022	2021	2022	2021
Product Sales	52.0	51.5	225.1	191.7
Service	34.3	35.8	132.9	142.2
Revenue	86.3	87.3	358.0	333.9

Despite the fact that revenue in the quarter had an almost flat development in Sweden compared to the same period last year, the Pricer ESL installation grew substantially while the e-commerce business declined. The e-commerce business consists of both Order Picking software and Click & Collect lockers, the largest decline came from lower sale of lockers. Sweden has the highest installed base of StrongPoint grocery lockers which is important for the efficient handling of online orders for the customers. For the full year, the Swedish operation delivered a growth of 7.2%.



Rest of Europe incl. R&D

The business segment Rest of Europe consists of the operating business units in the Baltics, Spain and UK/Ireland, in addition to partner sales in the rest of Europe and rest of world. The ongoing R&D activities for own products have been allocated to this area.

MNOK	Q4		Year	
	2022	2021	2022	2021
- Baltic	62.5	49.7	204.6	173.5
- Spain	21.1	22.8	76.8	67.5
- UK & Ireland	100.6	-	241.3	-
- Rest of Europe	38.0	8.2	105.7	52.0
Total Revenue	222.2	80.7	628.3	293.1
EBITDA	28.2	12.3	53.9	14.6
- In %	12.7 %	15.2 %	8.6 %	5.0 %
EBT	15.3	7.7	21.1	-1.9
- In %	6.9 %	9.6 %	3.4 %	-0.7 %

The business segment Rest of Europe increased the revenue by 175.6% compared to same quarter last year. The growth was 50.8% excluding the new UK operation from ALS UK and Ireland. For the year the revenue more than doubled, with a growth of 32.1% excluding the acquired business.

The EBITDA ended at 28.2 MNOK, up 15.9 MNOK from last years' fourth quarter. Adjusted for ALS the EBITDA margin was almost 14% for the other solutions in the period. The 2022 EBITDA had an EBITDA margin of 8.6%, affected by the investments in e-commerce, inflation, currency, and component shortages.

Baltics

MNOK	Q4		Year	
	2022	2021	2022	2021
Product Sales	25.7	17.6	100.2	94.1
Service	36.8	32.1	104.4	79.4
Revenue	62.5	49.7	204.6	173.5

Our business in the Baltics had a very good quarter and increased the revenue by 25.8% compared to the same quarter last year. The product revenue grew by 46% reflecting high installation rate of self-checkout systems to IKI and Heineman, and Fiscal Boards in Latvia. The service revenue grew by 14.8% as the software development projects within POS and ERP software continued this quarter, in addition to a perpetual license revenue to a new DIY customer.

The full year revenue grew by almost 18%, and the region hit the 200 MNOK milestone for the first time.

Spain

MNOK	Q4		Year	
	2022	2021	2022	2021
Product Sales	16.4	19.2	60.2	53.7
Service	4.7	3.5	16.6	13.8
Revenue	21.1	22.8	76.8	67.5

The Spanish revenue declined by 7.3% compared with the same quarter last year, partly affected by the component situation and challenging macros. The sales of cash management systems are done through road runners in hospitality sector where increased inflation and interest rates when renting systems have affected the overall sales. Service revenue increased by more than 30%.

For the full year, the business grew by 13.7% despite supply shortages.

UK & Ireland

MNOK	Q4	Year
	2022	2022
Product Sales	0.0	0.0
Service	100.6	241.3
Revenue	100.6	241.3

The revenue comes from the newly acquired company Air Link Group (ALS). The revenue increased by approximately 20% compared to the same quarter last year (when it was not part of StrongPoint). The main activities were refurbishments, reconstructions and outdoor construction. With 92 employees, ALS has a unique presence on the ground, which is highly important for customers installing business critical solutions. The 2022 full year revenue is unprecedented in ALS' history, with a total annual revenue of 361 MNOK (of which 241 MNOK was consolidated in StrongPoint for the period of June 1 to December 31 2022).

Partners

MNOK	Q4		Year	
	2022	2021	2022	2021
Product Sales	40.9	6.7	103.6	50.2
Service	-2.8	1.4	2.0	1.7
Revenue	38.0	8.2	105.7	52.0

Bullion IT ordered 250 CashGuard units in September 2021 to be delivered during first half of 2022, but due to the ongoing shortage of components the backlog was delivered in Q4, causing a high growth in the period. Bullion IT ordered another 250 CashGuard systems to be delivered during first half of 2023. In addition, Self Checkout solutions delivered to the partner Partner-Tech contributed positively to the growth in the period. For the full year the partner revenue doubled compared to last year.

Product segments

In-store Productivity

MNOK	Q4		Year	
	2022	2021	2022	2021
Product Sales	76.2	86.5	339.0	283.9
Service	22.3	23.5	87.2	82.0
Revenue	98.5	110.0	426.2	365.9

Revenue for the In-Store Productivity segment declined by 10.5% compared to same quarter last year. The majority of the decline can be explained by Norway, where some of the large Electronic Shelf Labels (Pricer ESL) contracts were fully delivered in Q4 2022. In the quarter, a frame agreement for up to 60 MNOK was signed with DIY chain Maxbo to be finalized during 2024. Sale of Pricer ESL in Sweden picked up during 2022, and in the quarter the sale increased by 76%, which contributed highly to the 16.5% growth for the full year.

Payment Solutions

MNOK	Q4		Year	
	2022	2021	2022	2021
Product Sales	49.5	38.3	164.6	102.3
Service	30.9	32.8	120.0	122.2
Revenue	80.4	71.1	284.6	224.5

The component situation that has affected the revenue in previous quarters in 2022 was improved during the fourth quarter, and the revenue grew by 13% due to the installation of CashGuard systems to NorgesGruppen in Norway and sale of systems in Spain and South Africa. The year ended with an overall growth of 26.8% compared to last year.

Check Out Efficiency

MNOK	Q4		Year	
	2022	2021	2022	2021
Product Sales	31.6	22.0	115.9	116.1
Service	11.4	11.9	39.4	34.2
Revenue	43.0	34.0	155.3	150.3

Check Out Efficiency increased by 26.5% compared to the same quarter last year, with installation of Self-Checkouts for IKI and Heineman as the main

contributors for the growth. The installations were done with both own and third party hardware. Revenue for 2022 in total increased by 3.3% compared to last year.

Shop Fitting

MNOK	Q4	Year
	2022	2022
Product Sales	-	-
Service	100.6	241.3
Revenue	100.6	241.3

The Shop Fitting product segment reflects the acquired company Air Link Group. Within the "Shop within shop" concession, StrongPoint ALS works with the top tier retailers to maximise the sales floor space, upgrade checkout areas, install self-service checkout solutions (both third party solutions and the own Swivl-solution) and outdoor improvements. The company also offers refurbishment of physical check-out counters, which represents a sustainable alternative for the customers. The activity was somewhat reduced due to holiday season, although the positive trend continued into Q4.

Other retail technology

MNOK	Q4		Year	
	2022	2021	2022	2021
Product Sales	27.0	16.6	85.9	63.7
Service	28.0	24.9	84.6	68.9
Revenue	55.0	41.5	170.5	132.6

Other retail technology, mainly software projects in the Baltics, increased by 32.5% in the period. The revenue consists of both software, services, and hardware deliveries, both from recurring operation and development projects, for the large grocery retailers in the Baltics. The full year growth was 28.6%, reflecting the positive trend in the Baltics.

E-commerce logistics

MNOK	Q4		Year	
	2022	2021	2022	2021
Product Sales	17.7	15.8	53.4	64.9
Service	9.9	11.8	41.0	43.2
Revenue	27.5	27.6	94.5	108.1

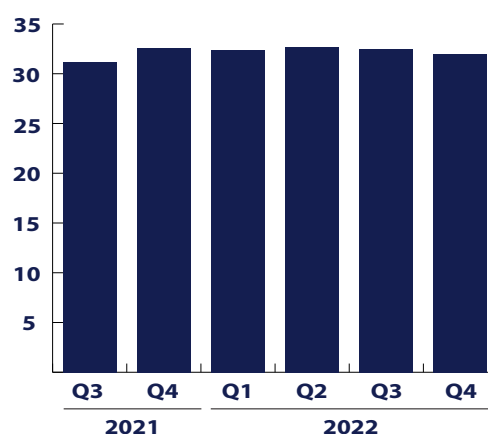
The e-commerce logistics segment had a flat development in revenue vs the same quarter last year. Although the service revenue declined a somewhat, the product sales (especially Click & Collect Lockers) increased compared to same quarter last year. The lack of growth reflects the general market's cool-down following the last years' e-commerce development. E-commerce declined by 12.6% for the full year, and represented 7% of the total revenue in StrongPoint. The market with largest penetration of StrongPoint e-commerce solutions is Sweden, a country where the e-commerce share within grocery continues to be higher than before the pandemic.

StrongPoint signed the first ever contract for an AutoStore installation containing all three temperature zones: chilled, frozen and ambient. The installation will take place in Norway during first half of 2023. No revenue was recognized from the announced orders of AutoStore installations in Norway.

Technology and R&D update

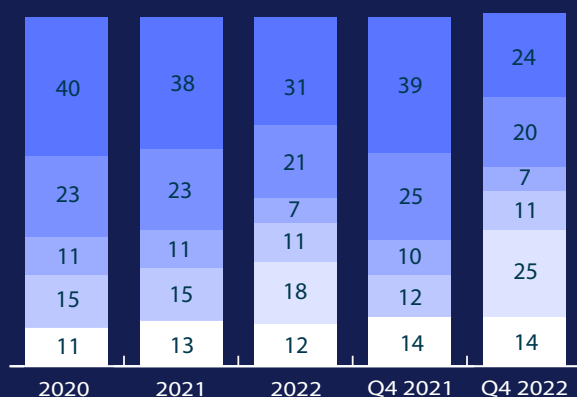
Product development within Order Picking Software continued at a lower pace than previous quarters in 2022. The decline in e-commerce is evaluated a temporary dip, and product development continues to focus on the third generation Order Picking Software and migration of customers from generation 1 and 2 to the new version.

Rolling 12 months recurring revenue (MNOK)



StrongPoint Group

Relative share of revenue per segment (%)



Segments

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

Cash flow and equity

Cash flow from operational activities in the fourth quarter was 38.1 MNOK (7.0).

Disposable funds were 125.1 MNOK (274.2) per December 31, 2022, of which 100 MNOK was available credit facility. The net interest-bearing debt increased by 4.8 MNOK compared to last quarter and ended at 71.7 MNOK. The Group's holding of own shares at the end of the fourth quarter amounted to 584,518, 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. 123,975 shares have been assigned in 2022 (166,157 in the year 2021).

StrongPoint has a long-term incentive program for management and key employees. More information on the program can be found in note 8.

The Board will propose a dividend of NOK 0.90 per share at the Annual General Meeting in April 2023.

Accounting year	General meeting		Dividend per share
2022	27.04.2023	Proposed	0.90
2021	28.04.2022		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

Statement from the Board

The Board and group CEO have today considered and approved StrongPoint's financial statements for the fourth quarter and year 2022, including comparative consolidated figures for the fourth quarter and year 2021. 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 year 2022 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 per 31 December 2022 and per 31 December 2021. 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, 13 February 2023

Morthen Johannessen
Chairman

Ingeborg Molden Hegstad
Director

Cathrine Laksfoss
Director

Klaus de Vibe
Director

Peter Wirén
Director

Jacob Tveraabak
CEO

Consolidated income statement

KNOK	Q4 2022	Q4 2021	Chg. %	Year 2022	Year 2021	Chg. %
Operating revenue	404 980	284 181	42.5 %	1 372 392	981 339	39.8 %
Cost of goods sold	252 361	158 676	59.0 %	850 956	560 104	51.9 %
Payroll	88 990	68 692	29.5 %	305 842	255 147	19.9 %
Share based compensation	871	1 399	-37.7 %	5 079	6 178	-17.8 %
Other operating expenses	29 205	35 352	-17.4 %	134 976	106 285	27.0 %
Total operating expenses	371 427	264 119	40.6 %	1 296 853	927 714	39.8 %
EBITDA	33 553	20 062	67.2 %	75 540	53 625	40.9 %
Depreciation tangible assets	8 312	5 563	49.4 %	25 353	18 718	35.4 %
Depreciation intangible assets	4 264	1 717	148.2 %	12 840	7 403	73.5 %
EBIT	20 978	12 782	64.1 %	37 347	27 504	35.8 %
Interest expenses	1 604	337	375.9 %	3 427	1 596	114.8 %
Other financial expenses/currency differences	1 927	1 634	17.9 %	-3 857	184	-2194.5 %
Profit from AC. Service companies	-11	79	-113.9 %	388	175	122.0 %
EBT	17 436	10 889	60.1 %	38 165	25 899	47.4 %
Taxes	4 808	1 376	249.5 %	9 060	3 542	155.8 %
Profit from continued operations	12 628	9 513	32.7 %	29 105	22 357	30.2 %
Profit after tax from discontinued operations	-	-343		-	168 418	
Profit/loss after tax	12 628	9 171	37.7 %	29 105	190 775	-84.7 %
Earnings per share						
Number of shares outstanding	44 888 352	44 376 040		44 888 352	44 376 040	
Av. number of shares - own shares	44 482 947	44 016 397		44 260 195	44 190 919	
Av. number of shares diluted- own shares	47 151 697	46 091 397		46 928 945	46 265 919	
EPS from continued operations	0.28	0.22		0.66	0.51	
EPS included discontinued operations	0.28	0.21		0.66	4.32	
Diluted EPS from continued operations	0.27	0.21		0.62	0.48	
Diluted EPS incl. discontinued operations	0.27	0.20		0.62	4.12	
EBITDA per share from continued operations	0.75	0.46		1.71	1.21	
EBITDA per share incl. discontinued operations	0.75	0.46		1.71	1.56	
Diluted EBITDA per share from continued operations	0.71	0.44		1.61	1.16	
Diluted EBITDA per share incl. discontinued operations	0.71	0.44		1.61	1.49	
Total earnings						
Profit/loss after tax	12 628	9 171	37.7 %	29 105	190 775	-84.7 %
Exchange differences on foreign operations	-8 027	-6 655	-20.6 %	-3 069	-19 400	84.2 %
Total earnings	4 600	2 515	82.9 %	26 036	171 375	-84.8 %

Consolidated balance sheet

KNOK	31.12.2022	31.12.2021	30.09.2022
ASSETS			
Intangible assets	82 503	30 371	88 093
Goodwill	159 918	124 641	162 135
Tangible assets	23 755	19 031	24 370
Right-of-use assets	82 698	43 241	77 353
Long term investments	4 978	4 775	5 565
Other long term receivables	15 147	15 622	1 303
Deferred tax	20 925	17 240	18 086
Non-current assets	389 924	254 921	376 906
Inventories	232 124	211 256	252 652
Accounts receivables	274 348	175 627	283 185
Prepaid expenses	25 731	16 646	27 734
Other receivables	16 265	13 885	6 059
Bank deposits	47 248	174 198	53 858
Current assets	595 716	591 612	623 488
TOTAL ASSETS	985 640	846 533	1 000 395
EQUITY AND LIABILITIES			
Share capital	27 831	27 513	27 831
Holding of own shares	-362	-364	-157
Other equity	479 738	471 041	481 398
Total equity	507 207	498 190	509 071
Long term interest bearing liabilities	8 087	11 236	11 905
Long term lease liabilities	59 426	25 972	57 707
Deferred tax liabilities	20 997	8 720	28 419
Total long term liabilities	88 511	45 928	98 031
Short term interest bearing liabilities	29 670	4 768	31 539
Short term lease liabilities	21 777	16 086	19 646
Accounts payable	147 839	101 969	164 690
Taxes payable	11 126	11 717	1 219
Other short term liabilities	179 511	167 874	176 198
Total short term liabilities	389 923	302 415	393 292
TOTAL EQUITY AND LIABILITIES	985 640	846 533	1 000 395

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 31.12.2020	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
Purchase/sale of own shares		-308				-9 970	-10 278
Dividend 2021						-34 991	-34 991
Share Option Program					5 420		5 420
Acquisition of ALS paid in shares	318	310				22 202	22 830
Profit this year after tax						29 105	29 105
Other comprehensive income and expenses				-3 070			-3 070
Equity 31.12.2022	27 831	-362	351 262	32 754	11 301	84 422	507 207

Statement of cash flow

KNOK	Q4 2022	Q4 2021	Year 2022	Year 2021
Ordinary profit before tax continued operations	17 436	10 889	38 165	25 899
Ordinary profit before tax discontinued operations	-	-343	-	169 755
Net interest	1 604	337	3 427	1 935
Tax paid	-5 591	-15 865	-17 989	-17 856
Share of profit, associated companies	11	-79	-388	-175
Ordinary depreciation	12 575	7 280	38 193	33 431
Profit / loss on sale of fixed assets	-37	2	-84	-793
Change in inventories	17 935	-13 091	-1 146	-74 046
Change in receivables	7 830	-26 648	-48 506	34 601
Change in accounts payable	-15 170	12 020	10 351	22 673
Change in other accrued items	1 498	32 472	-5 390	30 057
Cash flow from operational activities	38 091	6 975	16 633	225 482
Payments for fixed assets	-3 295	530	-11 144	-8 794
Investments in other companies	-15	71	-15	-3 001
Payment from sale of fixed assets	60	-19	60	738
Net effect acquisitions	-3 385	-	-88 695	-4 200
Net effect divestment	-	2 976	19 641	199 888
Dividends received from associated companies	200	-	200	100
Interest income	183	156	772	300
Cash flow from investment activities	-6 253	3 713	-79 181	185 033
Purchase/sale of own shares	-6 966	-9 775	-10 278	-13 635
Change in long-term debt	-8 129	-6 147	-23 540	-55 598
Change in long-term receivables	-13 668	-	-13 668	-
Change in overdraft	-7 692	-5 968	20 934	-208 080
Interest expenses	-1 786	-493	-4 199	-2 235
Dividend paid	-	-	-34 991	-31 050
Cash flow from financing activities	-38 241	-22 383	-65 741	-310 598
Net change in liquid assets	-6 403	-11 695	-128 290	99 917
Cash and cash equivalents at the start of the period	53 858	186 156	174 198	75 007
Effect of foreign exchange rate fluctuations on foreign currency deposits	-206	-264	1 339	-727
Cash and cash equivalents at the end of the period	47 248	174 198	47 248	174 198

Key figures

KNOK	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Year 2022	Year 2021
Income statement							
Operating revenue continued operations	404 980	345 884	320 849	300 679	284 181	1 372 392	981 339
EBITDA continued operations	33 553	20 669	9 813	11 505	20 062	75 540	53 625
EBITA continued operations	25 242	14 446	3 995	6 505	14 499	50 187	34 907
Operating profit EBIT continued operations	20 978	10 228	1 387	4 754	12 782	37 347	27 504
Ordinary profit before tax (EBT) continued operations	17 436	9 911	7 305	3 514	10 889	38 165	25 899
Profit/loss after tax continued operations	12 628	8 033	5 274	3 171	9 513	29 105	22 357
EBITDA-margin	8.3 %	6.0 %	3.1 %	3.8 %	7.1 %	5.5 %	5.5 %
EBT-margin	4.3 %	2.9 %	2.3 %	1.2 %	3.8 %	2.8 %	2.6 %
Balance sheet							
Non-current assets	389 924	376 906	341 930	228 508	254 921	389 924	254 921
Current assets	595 716	623 488	571 373	616 449	591 612	595 716	591 612
Total assets	985 640	1 000 395	913 304	844 957	846 533	985 640	846 533
Total equity	507 207	509 071	496 895	492 200	498 190	507 207	498 190
Total long term liabilities	88 511	98 031	63 723	49 445	45 928	88 511	45 928
Total short term liabilities	389 923	393 292	352 686	303 312	302 415	389 923	302 415
Working capital	358 632	371 147	355 461	287 620	284 913	358 632	284 913
Equity ratio	51.5 %	50.9 %	54.4 %	58.3 %	58.9 %	51.5 %	58.9 %
Liquidity ratio	152.8 %	158.5 %	162.0 %	203.2 %	195.6 %	152.8 %	195.6 %
Net interest bearing debt	71 712	66 939	24 555	-141 462	-116 136	71 712	-116 136
Net leverage multiples	0.95	1.08	0.50	-2.75	-2.17	0.95	-2.17
Cash Flow							
Cash flow from operational activities	38 091	4 008	-37 317	11 851	6 975	16 633	225 482
Net change in liquid assets	-6 403	2 775	-146 502	21 840	-11 695	-128 290	99 917
Share information							
Number of shares	44 888 352	44 888 352	44 888 352	44 376 040	44 376 040	44 888 352	44 376 040
Weighted average shares outstanding	44 482 947	44 740 494	44 080 320	43 723 395	44 016 397	44 260 195	44 190 919
EBT per shares continued operations	0.39	0.22	0.17	0.08	0.25	0.86	0.59
Earnings per share continued operations	0.28	0.18	0.12	0.07	0.22	0.66	0.51
Earnings per share, adjusted *	0.38	0.27	0.18	0.11	0.26	0.95	0.67
Equity per share	11.40	11.38	11.27	11.26	11.32	11.46	11.27
Dividend per share			0.80			0.80	0.70
Employees							
Number of employees (end of period)	511	517	513	418	400	511	400
Average number of employees	514	515	451	409	401	472	397
IFRS 16 effects continued operations							
Reduced OPEX	7 188	5 179	4 685	4 107	4 003	21 159	14 259
Increased depreciation	6 277	4 310	4 489	3 915	3 679	18 991	13 475
Increased interest expenses	911	869	197	192	325	2 168	784
EBT	-	-	-	-	-	-	-
Cash flow from operational activities	7 188	5 179	4 685	4 107	4 003	21 159	14 259
Cash flow from financing activities	-7 188	-5 179	-4 685	-4 107	-4 003	-21 159	-14 259

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 2021.

Note 2 Key accounting principles

The accounting principles for the report are described in note 2 in the annual financial statements for 2021. The Group financial statements for 2021 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 31.12.2021. The quarterly report and the interim financial statements have not been revised by auditor.

Note 3 Segment information

Reporting segments

MNOK	Q4 2022			Q4 2021			Year 2022			Year 2021		
	Re-venue	EBIT-DA	EBT	Re-venue	EBIT-DA	EBT	Re-venue	EBIT-DA	EBT	Re-venue	EBIT-DA	EBT
Nordics	182.7	18.0	15.4	204.6	21.0	17.2	744.1	67.2	59.5	695.5	77.0	66.0
Rest of Europe incl. R&D	222.2	28.2	15.3	80.7	12.3	7.7	628.3	53.9	21.1	293.1	14.6	-1.9
ASA/Elim	-	-12.7	-13.3	-0.9	-13.2	-14.0	-	-45.6	-42.5	-7.2	-38.0	-38.2
Total	405.0	33.6	17.4	284.2	20.1	10.9	1 372.4	75.5	38.2	981.3	53.6	25.9

Operating revenue by product and service

MNOK	Q4 2022		Q4 2021		Year 2022		Year 2021	
	New sales	Service *	New sales	Service *	New sales	Service *	New sales	Service *
Nordics	119.0	63.8	139.2	65.4	494.8	249.3	442.7	252.9
Rest of Europe incl. R&D	83.0	139.3	41.0	39.7	264.1	364.2	195.4	97.7
Elim / ASA	-	-	-0.9	-	-	-	-7.2	-
Total	201.9	203.0	179.2	105.0	758.9	613.5	630.9	350.5

*) Service and licenses

Note 4 Related parties

No significant transactions between the Group and related parties had taken place per 31 December 2022.

Note 5 Acquisition of ALS

June 1, 2022, StrongPoint ASA acquired 100% of the shares in Air Link Group Ltd with subsidiaries. UK has been identified as a very interesting market for StrongPoint solutions. The online grocery penetration is higher than in the rest of Europe, putting constantly pressure on the profit margins in the brick-and-mortar stores.

ALS has 25 years of experience handling installation, service, construction and refurbishment for large grocery retailers in UK and Ireland. In the 2025 strategy, sale of StrongPoint solutions to this region was included, but it was estimated that the installation and service were to be handled by a sub-supplier. The ALS acquisition enables StrongPoint to include this revenue as part of the 2025 ordinary business. The acquisition enables StrongPoint to have access to the largest grocery retail customers, making it easier to access and sell StrongPoints' own solutions with comfort that the business critical systems will be supported by on-the-ground resources.

The purchase price allocation is based on balance sheet per December 31, 2021. Final purchase price is calculated based on balance sheet per May 31, 2022.

The purchase price was paid by 80% cash and 20% shares in StrongPoint ASA. 50% of the shares was issued as new shares, and 50% was allocated from treasury.

Allocation of excess values related to acquisition in 2022 distributed as follows:

	ALS
Assets	
Deferred tax assets	27
Fixed assets	2 018
Leased assets	38 854
Other investments	389
Cash and cash equivalents	4 973
Receivables	54 644
Inventories	18 649
	119 554
Liabilities	
Leasing liabilities	-38 854
Accounts payable	-35 330
Other short term debt	-16 068
	-90 252
Net identifiable assets at fair value	29 302
Branding	10 000
Customers relations	56 000
Goodwill	37 673
Deferred tax assets	-16 500
Purchase amount	116 475
Cash	93 646
Shares in StrongPoint	22 830
Purchase amount	116 476
Paid in cash	93 646
Cash received	-4 951
Net cash out	88 695

The acquired companies contributed with the following revenue and profit before tax for the period between the acquisition and 31.12.2022:

	KNOK
Revenue	241 268
Profit before tax	25 371

Proforma: If the acquisitions had been completed as at 01.01.2022, the Group's total revenue and ordinary profit before tax had been:

	KNOK
Revenue	1 490 690
Profit before tax	41 659

There are identified intangible assets related to customers of KNOK 56,000 and branding of KNOK 10,000. The intangible assets for customers will be written off over 7 years and 5 years for branding.

Included in the value of goodwill is employees with special skills and expected synergies with StrongPoint's existing business. These intangible assets do not meet the recognition criteria in IAS 38 and are therefore not recorded separately. Recorded goodwill is allocated to the cash-generating unit ALS. Goodwill is not amortized. However, it is subject to impairment tests annually.

Note 6 Discontinued operations

StrongPoint Labels reporting segment was announced divested in June 2021. The Swedish part of the transaction was closed July 1, and the Norwegian part was closed September 1. Following IFRS, the financial figures for the reporting segments 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	Year 2021
Operating revenue	-	110 144
Cost of goods sold	-	53 177
Payroll	-	31 766
Other operating expenses	-	9 690
Total operating expenses	-	94 633
EBITDA	-	15 512
Depreciation tangible assets	-	7 090
Depreciation intangible assets	-	221
EBIT	-	8 201
Interest expenses	-	339
Other financial expenses/currency differences	342	1 495
Profit on sale of discontinued operations	-	163 389
EBT	-342	169 755
Taxes	-	1 337
Profit from discontinued operations	-342	168 418

Note 7 Top 20 shareholders per 31 December 2022

No.	Name	No. of shares	%
1	STRØMSTANGEN AS	3 933 092	8.76
2	SOLE ACTIVE AS	2 221 717	4.95
3	HSBC BANK PLC	1 896 000	4.22
4	V. EIENDOM HOLDING AS	1 865 000	4.15
5	PICTET & CIE (EUROPE) S.A.	1 641 821	3.66
6	NORDNET BANK AB	1 506 472	3.36
7	ZETTERBERG, GEORG (incl. fully owned companies)	1 395 000	3.11
8	AVANZA BANK AB	1 252 847	2.79
9	RING, JAN	1 176 648	2.62
10	VERDADERO AS	1 031 926	2.30
11	VERDIPAPIRFONDET DNB SMB	886 783	1.98
12	EVENSEN, TOR COLKA	840 000	1.87
13	WAALER AS	771 966	1.72
14	HAUSTA INVESTOR AS	699 600	1.56
15	JOHANSEN, STEIN	580 000	1.29
16	STRONGPOINT ASA	584 518	1.30
17	MP PENSJON PK	561 402	1.25
18	ALS KINGFISHER LIMITED ²	506 156	1.13
19	EUROPEAN RETAIL ENGINEERING LIMITED ²	506 156	1.13
20	BNP PARIBAS	452 487	1.01
Sum 20 largest shareholders		24 309 591	54.16
Sum 2 525 other shareholders		20 578 761	45.84
Sum all 2 545 shareholders		44 888 352	100.00

¹The shares to ALS Kingfisher Limited and European Retail Engineering Limited have not yet been issued to their VPS accounts.

²The issuance of 512,312 new shares were registered with the Norwegian Register of Business Enterprises 04 June 2022. These shares have not been registered in VPS yet, but are included here.

Note 8 Share option program

Total costs and Social Security Provisions	2020	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Total
Total IFRS cost	440	5 441	1 143	1 735	2 041	501	11 301
Total Social security provisions	36	737	- 296	- 477	61	371	432
Granted instruments							
Activity	Number of instruments	Weighted Average Strike Price					
Outstanding OB (01.01.2022)	2 075 000	24,14					
Granted	1 100 000	22,55					
Exercised	- 50 000	17,31					
Terminated	- 456 250	24,53					
Outstanding CB (30.09.2022)	2 668 750	23,54					
Vested CB	681 250	22,00					

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 $\frac{1}{4}$ vesting after one year, $\frac{1}{4}$ after two years, and the remaining $\frac{2}{4}$ 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 reporting segment December 2020. Divested Labels reporting segment Q3 2021.



StrongPoint

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