

Year-end report January – December 2020

Increased sales and profitability in 2020 during a challenging fourth quarter

January – December

- Net sales increased +0.8 percent to SEK 310.1 (307.6) million (+3 percent in local currencies).
- EBIT was SEK 28.6 (6.2) million.
- The EBIT margin was 9.1 (2.0) percent.
- Profit after tax amounted to SEK 16.3 (4.9) million.
- Earnings per share before/after dilution amounted to SEK 0.88 (0.28).
- Cash flow from operating activities amounted to SEK 52.0 (17.7) million.
- Cash and cash equivalents at the end of the period amounted to SEK 101.2 (63.9) million.

Fourth quarter

- Net sales declined -20.6 percent to SEK 66.7 (84.0) million (-14.5 percent in local currencies).
- EBIT was SEK -4.0 (3.7) million.
- The EBIT margin was -6.0 (4.4) percent.
- Profit after tax amounted to SEK -7.0 (1.3) million.
- Earnings per share amounted to SEK -0.38 (0.07).
- Cash flow from operating activities amounted to SEK 47.2 (10.5) million.

MSAB in brief

MSAB is a world leader in mobile forensics technology with the aim of extracting and analysing data from confiscated mobile devices, mainly from mobile phones. The Company has its own sales offices and sales representatives in Europe, North America, South America, Australia, Singapore, Japan, India and Russia, and together with a number of distributors, covers most of the world. The proprietary products have become a de facto standard in the field and are used for securing evidence in more than 100 countries. These products are complemented by a wide range of training courses with the possibility of becoming certified in a forensically sound methodology. Customers are primarily law enforcement agencies, such as police, military and customs. MSAB is listed on NASDAQ Stockholm under the ticker symbol: MSAB B.

Comments from the CEO

Looking at 2020 in the rear-view mirror, I can say that it has without doubt been one of my stormiest years as CEO for MSAB. The pandemic has defined an entirely new and untried playing field for society in general and for our justice system on a more micro level. It has also affected MSAB and our business. But there has been no lock-down when it comes to crime. It continues unabated, beyond the reach of our pandemic laws and the Public Health Agency of Sweden's recommendations. The need to investigate crime and prosecute criminals was the same or greater. The need to streamline police and investigative activities has become increasingly clear and inevitable.

Our flexibility, sensitivity to customer needs, and our ability to adapt gives us the prerequisites for further development while sharpening our business. During this exceptional year, we continued to grow. For 2020, the Company is reporting its highest annual turnover ever. Profit has also increased significantly since 2019. This proves our ability to adapt and act on prevailing circumstances in a way that few companies our size can handle.

I am impressed by the loyalty of our staff and their devotion to MSAB. To succeed with the changes we implemented required initiative and ability at all levels and from all employees. At the same time, development of our products has continued with undiminished strength, and they represent the absolute cutting edge of what the branch has to offer today. The solutions are now so advanced that we have chosen to package the most unique of these as a separate service, delivered under strict confidentiality agreements with selected customers. Training has been executed and solutions have been delivered. With our international operations including employees in sixteen countries, the process – while not simple – has been completely necessary.

The pandemic has also affected our customers and their prioritisation. Travel restrictions and changes in budgets have meant fewer opportunities to meet our customers eye-to-eye. MSAB is active in a branch where confidentiality and physical meetings are often the determining factor for whether a deal goes through or not. A challenge that the police-force digital transformation journey will solve. There are new business opportunities out there, but longer lead times in the decision process combined with the ongoing pandemic, has affected us negatively.

During 2020, we saw strongly differentiated regional development. Europe exhibited strong growth. In several of the largest European

countries, MSAB's growth was thirty percent or more. This is no coincidence, but rather the result of ambitious marketing and sales efforts that we continued to execute, in combination with the cutting-edge solutions we offer.

Sales in North America declined compared with 2019. There are several reasons for this and to some extent they reinforced each other. North America is vast and requires many trips over long distances to effectively address the market. This was not possible during 2020.

For several different reasons, we have chosen to redo the organization in North America in order to better utilize the potential that exists there. In addition to new leadership, we are also adapting our way of working in a way that means we will win more business.

Much of what MSAB does is technically complex and our products are powerful, effective and benefit the efficient administration of justice. But these possibilities can – if used in the wrong way – also do damage. Hence, export permits are required for several of our products for certain countries outside of Europe and North America. In a world that is evolving faster than ever, our efforts to do business in some regions are also changing. During 2020, we chose to withdraw from certain regions for humanitarian reasons. Two examples are China and Hong Kong, where we no longer have any form of operations. We make such decisions only after careful consideration.

Micro Systemation plays an important role in strengthening the judicial system, while at the same time taking into account personal integrity when securing digital evidence.

We are excited going into 2021. Our global organisation possesses an outstanding capacity and our offering is stronger than ever. No matter how long Covid burdens our global community, MSAB is robustly equipped to meet 2021.

I am extraordinarily proud over MSAB's work in contributing to a safer world.

Stockholm, January 2021

Joel Bolló
Chief Executive Officer

Comments on operations

The market

EMEA & Latin America is the region that performed best in 2020 compared to the previous year. Both revenues from new sales and license renewals are increasing significantly, and the potential is good for continued strong growth. The single largest increase in sales is due to AAL – Advanced Acquisition Lab – a product that has increased rapidly in demand in the region since its launch.

North America is the market where we have seen the biggest impact of the global pandemic, combined with the troubled political situation in the United States. Federal shut-downs and uncertainty about federal budgets have resulted in that the region has not delivered in line with expectations. The ongoing situation may have a negative impact also during Q1 2021, to then hopefully return to a normal situation where we can continue to benefit from the good relations we have at both the federal level, and with "State & Local" authorities.

The strong development of the Swedish Krona during 2020 in general and during Q4 specifically, has also meant that the consolidated sales figures reported in SEK have been negatively affected. As the US market is the single largest market, the strengthening of the Swedish Krona has been another contributing factor to the development.

The company does have costs in USD, but the savings made on the cost side related to the strong Swedish Krona do not compensate for the reduced revenues, where the exchange rate effect on earnings is about ~11%.

The Asia and CIS (Commonwealth of Independent States / OSS) region is growing marginally in local currencies, but this region has also been affected by the strengthening of the krona.

The liquidation of our operations in Hong Kong during the third quarter, as a result of the executive order issued by the

United States, affected sales during the current quarter. It cannot be ruled out that in the future we may have a marginal negative impact on sales for the region, if the loss of revenue from Hong Kong cannot be compensated by increased business in other areas in the region.

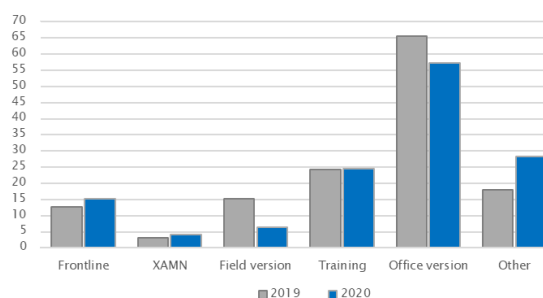
Products

During the quarter, updated versions of XRY, XAMN, and XEC were launched. The new versions introduce a number of new and improved features, with strong focus on making it faster and easier for law enforcement agents and investigators to preliminarily examine, extract and analyse data from mobile devices and apps. Support for unlocking locked Samsung Galaxy Exynos devices is one of the most important news, and a breakthrough that means that our products and services further cement themselves as market leaders. In addition to this, the updates include several improvements regarding speed and functionality for extracting data from most phones and apps. Support is now available for extracting data from over 33,000 different mobile profiles.

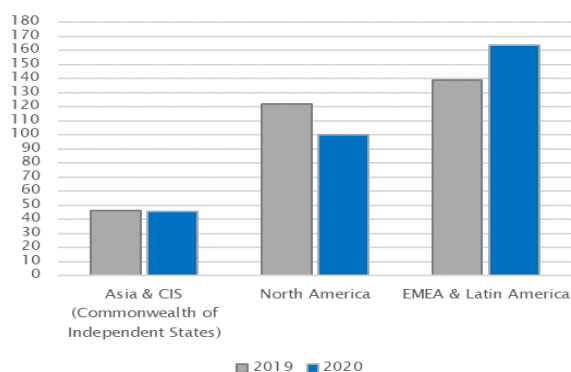
Training

Overall, revenues from training activities increased somewhat compared with the previous year, in local currencies. Revenues from training correlates with sales development in other business areas. Sales of training products for the year comprised 8 (8) percent of total sales.

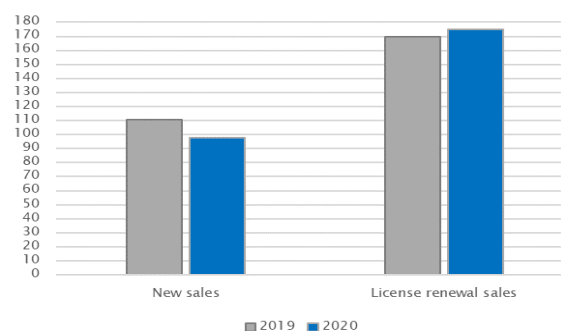
New sales distribution MSEK, Jan-Dec



Sales distribution by regions MSEK, Jan-Dec



Product sales distribution MSEK, Jan-Dec



Comments on financial performance

Net sales

Consolidated net sales for the quarter declined -20.6 percent to SEK 66.7 (84.0) million and increased +0.8 percent to SEK 310.1 (307.6) million for the year. In local currencies, net sales decreased -14.5 percent for the quarter. For the full year, net sales increased with +3.0 percent in local currencies. For comments on revenue, refer to the section *Comments on operations* and the associated graphs.

Expenses

Expenses for goods for resale amounted to SEK 7.4 (10.3) million for the quarter and SEK 28.1 (29.5) million for the year. Direct costs depend on the product mix sold, where there was less hardware sold during current year compared with the previous year. Other external expenses for the quarter including depreciation amounted to SEK 14.9 (19.9) million and to SEK 62.0 (82.8) million for the year. Personnel expenses for the quarter were SEK 48.5 (50.1) million and SEK 191.3 (189.0) million for the year. The lower cost base compared with last year is partially attributable to active efforts to review and optimise the Company's resources, without sacrificing quality or other aspects of our operations. For example, consulting services were replaced by employment contracts. The ongoing pandemic has meant that significantly fewer resources were spent on travel, exhibitions, etc. MSAB identified early on the importance of finding alternatives to physical contact with customers, and in this way has been able to maintain customer relations primarily through digital means, without any negative impact on sales. Simultaneously, the Company had significantly fewer expenses related to these activities.

Profit/loss

EBIT for the quarter amounted to SEK -4.0 (3.7) million, corresponding to an EBIT margin of -6.0 (4.4) percent. EBIT for the year was SEK 28.6 (6.2) million, corresponding to an EBIT margin of 9.2 (2.0) percent. Net financial income/expense amounted to SEK -4.3 (-1.3) million for the quarter and to SEK -6.3 (1.1) million for the year. The net financial income/expense stemmed primarily from revaluation of cash and cash equivalents in foreign currencies. Profit after tax for the quarter amounted to SEK -7.0 (1.3) million and to SEK 16.3 (4.9) million for the year.

Cash flow and financial position

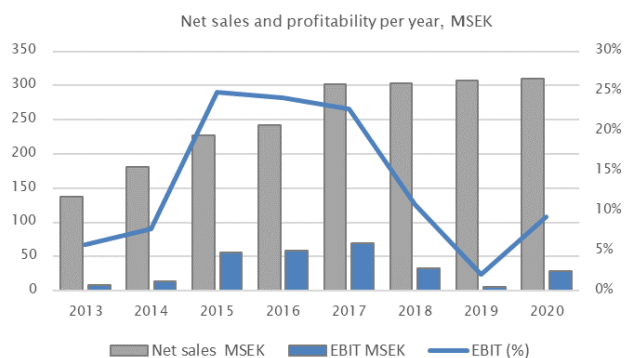
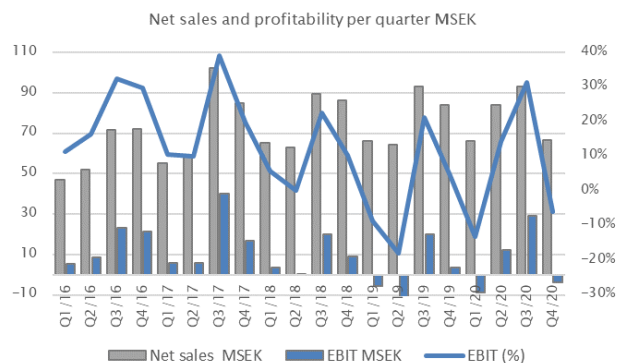
The equity/assets ratio at the end of the period was 46.8 (40.0) percent. Cash flow from operating activities for the quarter amounted to SEK 47.2 (10.5) million and to SEK 52.0 (17.7) million for the year. No dividend was paid during the year since the Board of Directors, due to the uncertain

external conditions in the world, primarily related to COVID-19, decided not to propose any dividend in 2020.

The previous year, dividend amounted to SEK 40.6 million. Cash and cash equivalents at the end of the period amounted to SEK 101.2 (63.9) million

Fluctuations in sales and profit

Consolidated sales and profit both tend to fluctuate between quarters, primarily due to our customers' purchasing patterns and single, larger orders. This is illustrated in the diagram below, where the substantial variation between individual quarters is clearly visible for sales and profit. Viewed over a one-year period, the trend is more even and stable for sales and profit.



Personnel

There were 195 (196) employees in the Group at the end of the period. The average number of employees was 202 (189).

Accounting principles

This report has been prepared for the Group in accordance with the Swedish Annual Accounts Act and IAS 34 Interim Financial Reporting, and for the Parent Company in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Information as per IAS 34 is provided in notes as well as in other places throughout this interim report. The accounting principles adopted for the Group and the Parent Company are consistent, unless stated below, with the accounting principles used to prepare the most recent annual report. For short-term financial assets and liabilities, the reported value is a reasonable estimate of fair value.

Other

Seasonal effects

MSAB is not dependent on the seasons in the sense that is normally meant by the term seasonal effects. However, the majority of the Company's customers have a purchasing pattern that follows their budget period. Budget periods differ between countries, but most common in MSAB's largest markets is that they follow the calendar year or end on 30 September. Historically, this has been reflected in sales in such a way that the second half of the year is stronger than the first.

Risks and uncertainty factors

Through its operations, the Group is exposed to risks and uncertainty factors. Information on risks and uncertainties other than currency exposure due to foreign subsidiaries and the fact that most invoicing in Sweden is denominated in foreign currencies can be found in more detail in the 2019 Annual Report. The Annual Report is available on the Company's website. MSAB is monitoring developments regarding Corona virus Covid-19 and is evaluating the extent to which it can impact the Company's operations in the short- and long-term. It is currently not possible to assess the extent of impact on operations. MSAB is active on a market that is relatively stable when it comes to market fluctuations, as law enforcement authorities around the world represent the lion's share of the customer base. It is the Company's assessment that this partially explains why Covid-19 has not significantly impacted the Company's strategies, objectives, or results. The possibility of meeting customers and other stakeholders at conferences, exhibitions or other contexts has become significantly more difficult, just as it has for many others. The Company recognised this early in 2020 and has to a large degree adapted its operations to facilitate digital meetings and digital training, which has been appreciated by many customers. Because of the general uncertainty prevailing world-wide regarding the duration of the current

circumstances, the Company is experiencing that customers need more time for their decision-making processes, which may entail postponement of expected revenues in the future.

Annual General Meeting (AGM 2021)

The AGM will be held in Stockholm on 13 May, 2021. Shareholders who wish to have an issue addressed at the AGM must submit a written proposal by 6 February, 2021 to guarantee the matter's inclusion in the Notice of the AGM.

The Nomination Committee

The Nomination Committee for the 2021 Annual General Meeting consists of Chairman Kenneth Andersen, Strawberry Capital, Wilhelm Gruvberg, Alcur Fonder and Henrik Tjernberg, Chairman of the Board of MSAB. All members represent all the company's shareholders. The Nomination Committee is tasked with proposing candidates for AGM Chairman, Board members, Board chair and Auditors, as well as Board and Auditor remuneration and proposals for Nomination Committee procedures.

The Parent Company

The Parent Company's net sales for the period amounted to SEK 230.4 (213.8) million. EBIT for the period amounted to SEK 20.9 (0.1) million. Investments during the period amounted to SEK 2.0 (1.5) million and were primarily IT-related. There were 151 (148) employees in the Parent Company at the end of the period. Risks and uncertainty factors are the same for the Parent Company as for the Group.

Related party transactions

There were no related party transaction during the year for the Parent Company or any of its subsidiaries.

Financial calendar

22 April	Annual report 2020
29 April	Interim report January-March
22 July	Interim report January-June
28 October	Interim report January-September
27 January 2022	Year-end report 2021

The information in this report is such that MSAB, Corporate ID number 556244-3050, is required to disclose in accordance with the EU's Market Abuse Regulation. The information in this report was submitted for publication on 27 January, 2021 at 08:00 CEST.

This report and earlier financial reports and press releases are available on the Company's website: www.msab.com.

Questions should be addressed to:

Chief Executive Officer Joel Bollö

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Email: joel.bollo@msab.com

Statement from the Board and CEO

The under-signed certify that this interim report provides, in accordance with current regulations, a fair and true overview of the Parent Company's and Group's operations, financial position and earnings, as well as describing the significant risks and uncertainty factors to which the Parent Company and the subsidiaries that comprise the Group are exposed.

Stockholm, 27 January, 2021

Micro Systemation AB (publ)

Corporate ID number 556244-3050

Henrik Tjernberg	Joel Bollö	Ann Hellenius
Chairman of the Board	Chief Executive Officer	Board member

Jan-Olof Backman	Carl Bildt	Linda Nyberg	Peter Gille
Board member	Board member	Board member	Board member

This report has not been reviewed by the Company's auditors.

Consolidated income statement in summary

MSEK	Oct – Dec		Full year	
	2020	2019	2020	2019
Net sales	66.7	84.0	310.1	307.6
Cost of goods sold	-7.4	-10.3	-28.1	-29.5
Other external costs	-11.7	-16.8	-49.7	-70.9
Personnel costs	-48.5	50.1	-191.3	-189.0
Depreciation of fixed assets	-3.2	-3.1	-12.3	-12.0
Total operating cost	-70.7	-80.3	-281.4	-301.4
Operating profit – EBIT	-4.0	3.7	28.6	6.2
Financial income	0.4	0.7	3.5	5.6
Financial expenses	-4.8	-2.0	-9.8	-4.5
Profit/loss before tax	-8.3	2.4	22.3	7.3
Tax	1.3	-1.1	-6.1	-2.4
Net profit/loss after tax	-7.0	1.3	16.3	4.9
Earnings per share, basic, SEK	-0.38	0.07	0.88	0.28
Earnings per share, diluted, SEK	-0.38	0.07	0.88	0.28

Statement of comprehensive income

MSEK	Oct – Dec		Full year	
	2020	2019	2020	2019
Net profit/loss after tax	-7.0	1.3	16.3	4.9
Currency translation differences	-2.1	-0.8	-3.6	1.6
Tax on currency translation differences	-0.3	-0.7	-0.5	0.1
Total comprehensive income	-9.4	-0.2	12.2	6.6
Comprehensive income for the period attributable to the shareholders of the parent company	-9.4	-0.2	12.2	6.6

Consolidated balance sheet in summary

MSEK	Dec-31	
	2020	2019
ASSETS		
Intangible assets	0.0	0.0
Tangible assets	2.2	2.7
Assets with right to use	20.8	29.8
Deferred tax asset	0.0	0.6
Total non-current assets	23.0	33.1
Inventories	8.1	6.4
Accounts receivable – trade	46.1	75.2
Current tax asset	0.5	5.5
Other current assets	9.8	6.0
Cash and cash equivalents	101.2	63.9
Total current assets	165.7	157.0
TOTAL ASSETS	188.7	190.1
EQUITY AND LIABILITIES		
Equity	88.3	76.1
Long term leasing liabilities related to assets with right to use	19.2	16.5
Accounts payable – trade	6.0	4.6
Current tax liability	1.1	1.2
Short term leasing liabilities related to assets with right to use	7.8	11.8
Other current liabilities	66.3	79.9
Total current liabilities	81.2	97.5
TOTAL EQUITY AND LIABILITIES	188.7	190.1

Change in equity

MSEK	Dec-31	
	2020	2019
Opening balance	76.1	110.1
Profit/loss for the period	12.2	6.6
Dividend	-	- 40.6
Equity at the end of the period	88.3	76.1

Cash flow statement in summary

MSEK	Oct-Dec		Full year	
	2020	2019	2020	2019
Profit/loss before tax adjusted for non-cash items, deducted for income tax paid	3.2	4.4	33.1	17.6
Working capital changes	43.9	6.1	19.0	0.1
Cash flow from operating activities	47.2	10.5	52.0	17.7
Investments in fixed assets	-0.1	-0.2	-0.6	-1.5
Cash flow from investing activities	-0.1	-0.2	-0.6	-1.5
Dividend paid to shareholders	-	-	-	-40.6
Amortization of leasing liability	-2.9	-3.6	-10.6	-12.6
Cash flow from financing activities	-2.9	-3.6	-10.6	-53.2
Cash flow for the period	44.2	6.7	40.8	-37.0
Cash at the beginning of the period	59.0	58.0	63.9	98.8
Exchange rate difference in cash	-2.0	-0.8	-3.5	2.1
Cash at the end of the period	101.2	63.9	101.2	63.9

Allocation of revenue

MSEK jan-dec 2020	Asia & CIS	EMEA & Latin		Total
		America	North America	
Product sales	40.4	138.5	93.6	272.5
Training & other services	5.4	25.4	6.8	37.5
Total	45.8	163.9	100.4	310.1
Recognized at a certain point in time	40.1	141.9	82.7	264.8
Recognized over time	5.7	21.9	17.6	45.3
Total	45.8	163.9	100.4	310.1

MSEK jan-dec 2019	Asia & CIS	EMEA & Latin		Total
		America	North America	
Product sales	41.1	123.7	115.5	280.4
Training & other services	5.3	15.4	6.6	27.2
Total	46.4	139.1	122.1	307.6
Recognized at a certain point in time	39.4	120.4	102.9	262.7
Recognized over time	7.0	18.7	19.3	44.9
Total	46.4	139.1	122.1	307.6

For all financial assets and liabilities, reported values is a reasonable estimate of the fair value.

Quarterly data

	2020				2019				2018				2017			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales, MSEK	66.7	93.3	83.9	66.2	84.0	93.3	64.1	66.3	86.2	89.4	63.0	65.3	84.8	102.0	59.5	55.4
EBIT, MSEK	-4.0	29.4	12.1	-8.8	3.7	19.8	-11.5	-5.6	8.7	20.1	0.1	3.7	16.9	40.0	6.1	5.8
EBIT-margin, %	-6.0	31.5	14.4	-13.2	4.4	21.2	-17.9	-8.6	10.1	22.5	0.2	5.6	19.9	39.2	10.2	10.6
Earnings per share, SEK	-0.38	1.16	0.56	-0.46	0.07	1.03	-0.58	-0.23	0.40	0.79	0.07	0.24	0.76	1.65	0.24	0.2
Return on equity, %	-8.5	24.6	15.7	-9.7	1.5	21.2	-15.4	-3.9	6.6	14.4	1.8	3.8	12.8	32.5	6.4	8.9
Return on capital employed, %	-4.3	34.5	21.7	-8.1	4.8	23.2	-14.0	-3.2	9.5	20.7	3.3	6.5	18.2	43.7	8.9	5.8
Equity ratio, %	46.8	47.5	41.2	38.2	40.0	40.3	33.7	49.2	57.2	55.2	53.4	59.8	57.2	52.2	52.0	60.6
Cash flow from operations /per share, SEK	2.56	-0.15	-0.08	0.36	0.57	0.73	0.04	-0.38	1.57	-0.69	-0.62	0.01	2.75	-0.06	-0.24	0.2
Equity per share, SEK	4.78	5.29	4.19	3.78	4.12	4.14	2.98	5.79	5.96	5.58	4.59	6.53	6.23	5.46	3.87	5.9

Definitions

The Company presents certain financial metrics in the interim report that are not defined under IFRS. The Company believes that these metrics provide useful supplemental information to investors and the Company's management as they allow for the evaluation of the Company's performance. The key ratios are further described in the 2019 annual report.

EBIT

Earnings before interest and taxes.

EBIT margin

EBIT in relation to net sales.

Earnings per share *

Profit/loss after tax in relation to average number of outstanding shares after dilution.

Return on equity

Profit/loss after tax in relation to average adjusted equity.

Return on capital employed

EBIT plus financial items in relation to average capital employed.

Equity ratio

Equity in relation to total assets.

Cash flow from operations/per share

Cash flow from operations in relation to average number of outstanding shares after dilution.

Equity per share

Equity in relation to outstanding shares at the end of the period.

Average adjusted equity

Average of equity during 12 months-period. Opening plus closing shareholders' equity divided by two.

Capital employed /average capital employed

Capital employed is calculated as total assets less non-interest-bearing liabilities.

Average capital employed is calculated as capital employed over a 12 months period. Capital employed at beginning of period plus capital employed at end of period divided by two.

Revenue growth, %

Sales current period in relation to same period prior year

Net financial items

Net of financial income and expenses

* Defined in line with IFRS

Reconciliations of measurements that are not defined under IFRS.

Capital employed

	2020				2019				2018				2017			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total assets, MSEK	165.7	205.8	188.0	182.8	190.1	189.7	163.2	217.4	192.5	186.9	158.3	200.9	200.2	192.5	136.5	179.0
Accounts payables, MSEK	-6.0	-3.4	-4.3	-4.5	-4.6	-5.5	-3.1	-3.9	-3.7	-4.5	-4.7	-10.9	-5.0	-11.3	-4.1	-4.5
Tax liabilities, MSEK	-1.1	-5.8	-1.1	-1.9	-1.2	-0.8	-1.3	-0.9	-0.5	-6.9	-2.5	-2.1	-3.6	-11.4	-3.1	-4.7
Leasing liabilities related to assets with right to use	-27.0	-21.7	-24.3	-25.7	-28.3	-30.8	-33.1	-32.8	-	-	-	-	-	-	-	-
Other liabilities, MSEK	-66.3	-77.1	-80.9	-78.4	-79.9	-76.2	-70.5	-72.8	-78.2	-72.4	-35.2	-67.9	-77.0	-69.4	-58.3	-61.4
Capital employed, MSEK	65.3	97.7	77.4	72.3	76.1	76.5	55.2	107.0	110.1	103.1	115.9	120.0	114.6	100.4	71.0	108.4
Average capital employed, MSEK	70.7	87.1	66.3	89.6	93.1	89.8	85.5	113.5	112.4	101.8	93.5	114.2	109.5	93.6	69.4	104.8

Parent company income statement in summary

MSEK	Jan-Dec	
	2020	2019
Net sales	230.4	213.8
Cost of goods sold	-28.1	-29.5
Other external costs	-33.1	-42.1
Personnell costs	-137.2	-131.4
Depreciation of fixed assets	-11.1	-10.7
Total operating cost	-209.5	-213.7
Operating profit – EBIT	20.9	0.1
Net financial items	-6.2	5.2
Profit/loss before tax	14.7	5.3
Tax	-3.2	-0.5
Net profit/loss after tax	11.5	4.8

Statement of comprehensive income

MSEK	Jan-Dec	
	2020	2019
Net profit/loss after tax	11.5	4.8
Total comprehensive income	11.5	4.8

Parent company balance sheet in summary

MSEK	31-dec	
	2020	2019
ASSETS		
Intangible assets	0.0	0.0
Tangible assets	2.2	2.7
	20.2	27.9
Shares in group companies	0.4	0.4
Total fixed assets	22.7	31.0
Inventories	8.1	6.4
Accounts receivable – trade	20.1	27.4
Other current assets	21.2	24.7
Cash and cash equivalents	56.1	37.0
Total current assets	105.6	95.5
TOTAL ASSETS	128.4	126.5
EQUITY AND LIABILITIES		
Share capital	3.8	3.8
Share premium	28.1	20.3
<i>Restricted equity</i>	31.9	24.1
Statutory reserve	7.8	7.8
Profit brought forward	18.5	14.8
<i>Non-restricted equity</i>	26.3	22.6
Total equity	58.2	46.7
Long term leasing liabilities related to assets with right to use	7.8	15.7
Accounts payable – trade	3.1	3.9
Current tax liability	0.9	–
Short term leasing liabilities related to assets with right to use	10.8	10.7
Other current liabilities	47.8	49.5
Total current liabilities	62.5	64.1
TOTAL EQUITY AND LIABILITIES	128.4	126.5

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