

Interim report January – September 2019

Strong quarter – profitable growth

Third quarter

- Net sales increased 4.4 percent to SEK 93.3 (89.4) million (-1 percent in local currencies).
- EBIT amounted to SEK 19.9 (20.1) million.
- The EBIT margin was 21.3 (22.5) percent.
- Profit after tax amounted to SEK 19.1 (14.7) million.
- Earnings per share before dilution amounted to SEK 1.03 (0.79).
- Cash flow from operating activities amounted to SEK 13.5 (-12.6) million.

January – September

- Net sales increased 2.8 percent to SEK 223.7 (217.7) million (-3 percent in local currencies).
- EBIT amounted to SEK 2.7 (24.0) million.
- The EBIT margin was 1.2 (11.0) percent.
- Profit after tax amounted to SEK 3.8 (20.4) million.
- Earnings per share before dilution amounted to SEK 0.13 (1.10).
- Cash flow from operating activities amounted to SEK 7.3 (-23.7) million.
- Cash and cash equivalents and short-term investments at the end of the period amounted to SEK 58.0 (70.5) 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, China, Australia, Singapore, Japan 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

The third quarter profit after tax amounted to SEK 19.1 million, a 30 percent improvement over the same period last year. This result is based on sales of SEK 93.3 million – the second highest quarterly turnover in the Company's 35-year history.

We have streamlined our ways of working and our sales and marketing efforts, the effects of which I can see in this strong third quarter. MSAB has a gross margin of more than 91 percent. With such a high gross margin, it becomes even more important to focus on growth. An increase in growth automatically means an increase in both profit and the profit margin.

At the beginning of 2018, MSAB began working consciously on strengthening the organisation at a faster pace than we had previously done. The reason we took this decision is simple. We saw that some parts of the organisation needed shoring up to ensure we stay in business. In addition, we saw two major growth areas: decentralised data extraction; and fast, precise analysis of the recovered data. Our solutions are now more efficient and powerful than ever within both recovery and analysis of mobile phones.

Through our decentralised solutions, we offer non-experts the possibility to extract and secure evidence on seized mobile phones in a forensically sound manner. Our success with our Frontline solutions continues. Although this latest quarter has temporarily seen fewer Frontline sales than last year, it remains one of the Company's largest future growth areas. MSAB has installed more Frontline solutions globally than any other company. Every customer, where there is a limited number of experts working on data extraction from mobiles, is experiencing long backlogs in data extraction – unacceptably long backlogs. Frontline is the solution.

We have mapped all major cities worldwide and only a small fraction of these has implemented some form of decentralised solution for securing digital evidence. It is our firm belief that we can help the police become far more efficient in their law enforcement efforts through implementation of Frontline solutions.

Once the content has been extracted from a suspect's mobile phone, it is important to quickly and precisely locate relevant information. Mobile phones contain so much data that it is virtually impossible to find evidence within a reasonable time span by manually searching for relevant information.

XAMN – our analysis tool – has been refined to become the most technically advanced, tactical analysis tool on the market. In just a few minutes and with only three button presses, the police can find exactly what they are looking for amongst millions of artefacts. No other tool available today is as fast and precise as XAMN.

As mobile phones become more and more secure, it has become increasingly difficult to unlock them. Part of our strengthening efforts have been directed successfully to increased support for even the most complex phones on the market. Our goal is to be best in the world at gaining access to the content of all mobile phones present on the market.

We continue to invest in our organisation and our product offering, while at the same expanding our sales and marketing efforts in existing markets and particularly in new regions where we see potential. Synonymous for all our investments is that they are entirely focussed on maximising the great potential we see in those markets where we are active.

I am proud to be MSAB's Chief Executive Officer, because the work we do contributes to the creation of a safer society. With our tools, our customers can become even more efficient in their efforts to prevent crime.

Stockholm, October 2019

Joel Bollö
Chief Executive Officer

Comments on operations

The market

EMEA & Latin America – the region is experiencing growth compared with last year. This is a clear sign of strength, since a single French order contributed greatly to sales last year, with compensation this year coming from growth in Germany, the Benelux and parts of eastern Europe.

North America – turnover for the region remains essentially the same as for last year, but at a significantly higher level than for the first half year due to federal purchasing occurring to a large extent during the third quarter.

Asia and the Commonwealth of Independent States (CIS) – growth is strong, especially in southeast Asia, but clearly weaker in China. The region as a whole grew somewhat compared with last year.

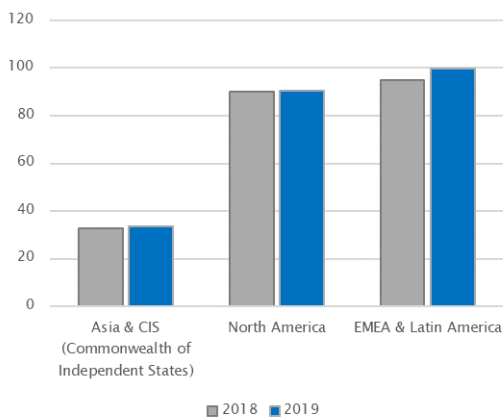
Products

During the quarter, an updated version of XRY was launched, including support for iOS 13. Furthermore, XRY 8.1 is the fastest version ever, recovering data up to 25 times faster than ever before. There is now support for extraction of data from approximately 28,000 mobile devices.

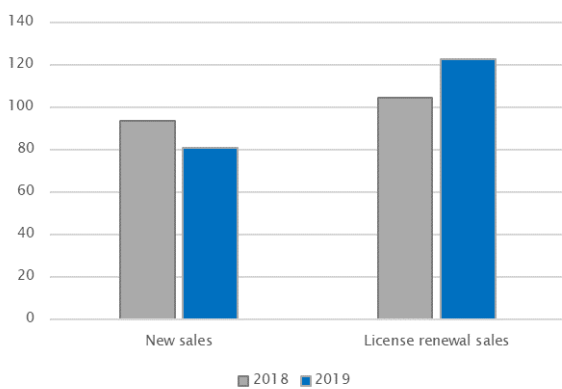
Training

Sales of training this year is growing somewhat and corresponds to growth in sales of other products. For the period, sales of training represents 8 (8) percent of the total.

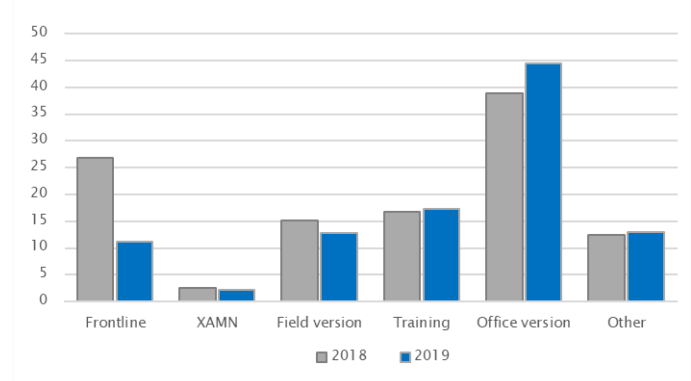
Sales distribution by regions MSEK, Jan-Sep



Product sales distribution MSEK, Jan-Sep



New sales distribution MSEK, Jan-Sep



Comments on financial performance

Net sales

Consolidated net sales increased during the quarter 4.4 percent to SEK 93.3 (89.4) million and for the period by 2.8 percent to SEK 223.7 (217.7) million. In local currencies, consolidated net sales decreased 1 percent for the quarter and 3 percent for the period. For comments on revenue, refer to the section *Comments on operations* and the associated graphs above.

Expenses

Expenses for goods for resale for the quarter amounted to SEK 9.2 (11.0) million and for the period to SEK 19.2 (26.2) million. Other external expenses for the quarter including depreciation amounted to SEK 19.0 (18.0) million and for the period were SEK 62.9 (51.8) million. Personnel expenses for the quarter were SEK 45.2 (40.3) million and for the period SEK 138.9 (115.7). The increase in expenses, both for the quarter and the period, are primarily attributable to personnel-related investments in products and markets to promote further growth.

Profit/loss

EBIT for the quarter amounted to SEK 19.9 (20.1) million, corresponding to an EBIT margin of 21.3 (22.5) percent. For the period, EBIT amounted to SEK 2.7 (24.0) million, corresponding to an EBIT margin of 1.2 (11.0) percent. Net financial income/expense amounted to SEK -0.4 (-0.6) million for the quarter and SEK 2.3 (2.9) million for the period. Profit after tax for the quarter amounted to SEK 19.1 (14.7) million and for the period was SEK 3.8 (20.4) million.

Cash flow and financial position

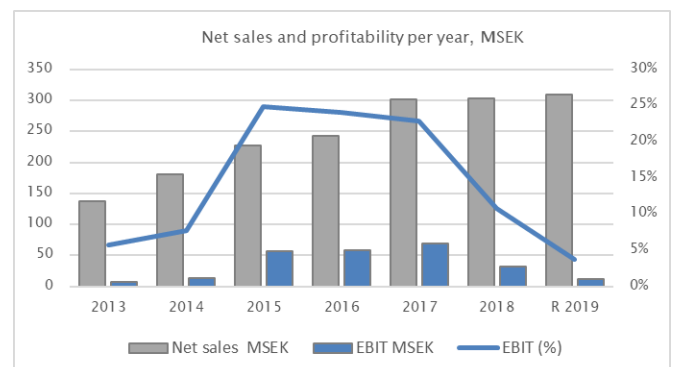
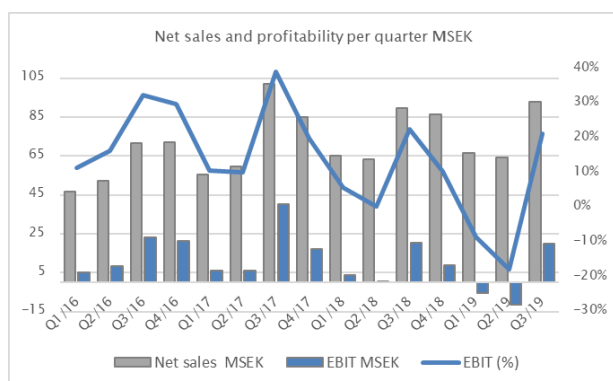
The equity/assets ratio at the end of the period was 40.3 (55.2) percent. Cash flow from operating activities for the quarter amounted to SEK 13.5 (-12.6) million and SEK 7.3 (-23.7) million for the period. Investments for the period amounted to SEK 1.3 (1.1) million and were essentially IT-related. During the period, dividends were paid out to shareholders totalling SEK 40.6 (40.4) million. Cash and cash equivalents at the end of the period stood at SEK 58.0 (70.5) million.

Fluctuations in sales and profit between quarters

Both consolidated sales and profit 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. Given the Company's relatively fixed expense base, the result is a corresponding variation in profit. When trends are viewed across periods of one year, a more even and stable pattern emerges. However, even when viewed over a one-year period, growth has occurred in waves where, for example, growth in 2015 was strong but more modest in 2016, and then grew significantly again in 2017.

Personnel

The number of employees in the Group at the end of the period was 192 (165). The average number of employees was 185 (149).



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 2018 Annual Report. The Annual Report is available on the Company's website.

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. IFRS 16 Leases shall apply from 1 January, 2019. The Company has inventoried all contracts falling within the scope of the new standard, including operational leases already in effect. The analysis showed that in all material respects it is the Group's leases for office premises that are affected by the new standard. The Company has selected the transitional method called the modified retrospective approach. This means that the Company reports an asset relating to future rights of use amounting to SEK 32.3 million as of 30 September, 2019. The value is determined by discounting the future contractual payments with interest from the Company's marginal loans. The corresponding liability for future payments for rights of use amounts to SEK 30.8 million. The transition to IFRS 16 has no material impact on the Company's EBIT or net profit/loss. However, the new standard means that previously reported rental expense is recognised as depreciation and partly as interest expense,

compared with previous years when rental expense as a whole was reported under other external expenses. The Company reports the key figure equity/assets ratio, which is affected by the new standard.

Annual General Meeting (AGM) 2020

The AGM will be held in Stockholm on 13 May, 2020. Shareholders who wish to have an issue addressed at the AGM must submit a written proposal by 6 February to guarantee the matter's inclusion in the Notice of the AGM.

Nomination Committee

The Nomination Committee consists of Chairman Erik Hermansson (Humle Kapitalförvaltning AB), and committee members Henrik Tjernberg and Leo Gillholm. The Nomination Committee is tasked with proposing candidates for AGM Chairman, Board members, Chairman of the Board 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 152.4 (159.0) million. EBIT for the period amounted to SEK -1.7 (19.6) million. Investments during the period amounted to SEK 1.3 (1.0) million and were essentially IT-related. The number of employees in the Parent Company was 142 (123) 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 transactions during the period other than settlement of internal transactions between the Parent Company and its subsidiaries.

Financial calendar

29 January, 2020 Year-end report 2019

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 23 October, 2019 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
Tel. +46 8 739 0270
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, 23 October, 2019

Micro Systemation AB (publ)

Corporate ID number 556244-3050

Henrik Tjernberg Board Chair	Joel Bollö Chief Executive Officer	Ann Hellenius Board member
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Jan-Olof Backman Board member	Carl Bildt Board member	Linda Nyberg Board member
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Auditor's Review Report

Introduction

We have conducted a review of the interim report for Micro Systemation AB (publ) for the period from 1 January, 2019 to 30 September, 2019. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of interim Financial Information* performed by MSAB's chosen independent auditor. A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially narrower in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Thus, conclusions based on a review do not give the same level of assurance as conclusions based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not been prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Stockholm, 23 October, 2019

KPMG AB

Mattias Lötbörn
Authorised Public Accountant

Consolidated income statement in summary

MSEK	Jul-Sept		Jan-Sept		12 months	Full year
	2019	2018	2019	2018	Oct-Sept	2018
Net sales	93.3	89.4	223.7	217.7	309.9	303.9
Cost of goods sold	-9.2	-11.0	-19.2	-26.2	-30.7	-37.7
Other external costs	-15.9	-17.7	-54.0	-51.1	-74.6	-71.7
Personnel costs	-45.2	-40.3	-138.9	-115.7	-184.1	-160.9
Depreciation of fixed assets	-3.1	-0.3	-8.9	-0.7	-9.1	-0.9
Total operating cost	-73.4	-69.3	-221.0	-193.7	-298.5	-271.2
Operating profit – EBIT	19.9	20.1	2.7	24.0	11.4	32.7
Financial income	1.0	1.0	4.9	7.1	6.8	9.0
Financial expenses	-1.4	-1.6	-2.6	-4.2	-4.9	-6.5
Profit/loss before tax	19.5	19.5	5.0	26.9	13.3	35.2
Tax	-0.4	-4.8	-1.2	-6.5	-2.1	-7.4
Net profit/loss after tax	19.1	14.7	3.8	20.4	11.2	27.8

Statement of comprehensive income

MSEK	Jul-Sept		Jan-Sept		12 months	Full year
	2019	2018	2019	2018	Oct-Sept	2018
Net profit/loss after tax	19.1	14.7	3.8	20.4	11.2	27.8
Currency translation differences	1.4	-0.4	2.4	3.0	1.3	1.9
Tax on currency translation differences	0.9	0.3	0.8	-0.4	1.5	0.3
Total comprehensive income	21.4	14.6	7.0	23.0	14.0	30.0
Comprehensive income for the period attributable to the shareholders of the parent company	21.4	14.6	7.0	23.0	14.0	30.0

Key figures

	Jul-Sept		Jan-Sept		12 months	Full year
	2019	2018	2019	2018	Oct-Sept	2018
Revenue growth, %	4.4	-12.4	2.8	0.4	2.0	0.7
EBIT-margin, %	21.3	22.5	1.2	11.0	3.7	10.8
Cash flow from operating activities per share, SEK	0.73	-0.69	0.39	-1.29	1.97	0.28
Return on equity, %	21.2	14.4	4.2	20.0	12.4	24.7
Return on capital employed, %	23.2	20.7	8.4	30.5	20.2	37.0
Equity per share, SEK	4.14	5.58	4.14	5.58	4.14	5.96
Earnings per share, basic, SEK	1.03	0.79	0.13	1.10	0.60	1.51
Earnings per share, diluted, SEK	1.03	0.79	0.13	1.10	0.60	1.50
Average number of shares, basic, million	18.5	18.4	18.5	18.4	18.5	18.4
Average number of shares, diluted, million	18.5	18.4	18.5	18.4	18.5	18.4

Consolidated balance sheet in summary

MSEK	30-sep		Dec-31
	2019	2018	2018
ASSETS			
Intangible assets	0.1	0.2	0.2
Tangible assets	2.8	2.2	2.3
Assets with right to use	32.3	-	-
Deferred tax asset	0.0	-	0.1
Total non-current assets	35.2	2.4	2.6
Inventories	7.7	5.2	5.7
Accounts receivable – trade	75.9	83.5	67.6
Current tax asset	6.1	9.3	5.7
Other current assets	6.9	16.0	12.1
Cash and cash equivalents	58.0	70.5	98.8
Total current assets	154.5	184.5	189.9
TOTAL ASSETS	189.7	186.9	192.5
EQUITY AND LIABILITIES			
Equity	76.5	103.1	110.1
Long term leasing liabilities related to assets with right to use	20.7	-	-
Accounts payable – trade	5.5	4.5	3.7
Current tax liability	0.8	6.9	0.5
Short term leasing liabilities related to assets with right to use	10.1	-	-
Other current liabilities	76.2	72.4	78.2
Total current liabilities	92.5	83.8	82.4
TOTAL EQUITY AND LIABILITIES	189.7	186.9	192.5

Change in equity

MSEK	30-sep		Dec-31
	2019	2018	2018
Opening balance	110.1	114.6	114.6
Profit/loss for the period	7.0	23.0	30.0
Conversion of share option rights	-	5.9	5.9
Dividend	-40.6	-40.4	-40.4
Equity at the end of the period	76.5	103.1	110.1

Cash flow statement in summary

MSEK	Jul-Sept		Jan-Sept		12 months	
	2019	2018	2019	2018	Oct-Sept	2018
Cash flow before working capital changes	19.3	14.1	13.2	16.8	25.0	28.6
Working capital changes	-5.8	-26.7	-5.9	-40.5	11.2	-23.4
Cash flow from operating activities	13.5	-12.6	7.3	-23.7	36.2	5.2
Investments in fixed assets	-0.4	-0.3	-1.3	-1.1	-1.7	-1.5
Cash flow from investing activities	-0.4	-0.3	-1.3	-1.1	-1.7	-1.5
Dividend paid to shareholders	-	-	-40.6	-40.4	-40.6	-40.4
Amortization of leasing liability	-2.6	-	-9.0	-	-9.0	-
Premium received/conversion of share option rights	-	4.0	-	5.9	-	5.9
Cash flow from financing activities	-2.6	4.0	-49.6	-34.5	-49.6	-34.5
Cash flow for the period	10.4	-8.9	-43.6	-59.3	-15.1	-30.8
Cash at the beginning of the period	46.1	80.4	98.8	127.4	70.5	127.4
Exchange rate difference in cash	1.5	-1.0	2.9	2.4	2.7	2.2
Cash at the end of the period	58.0	70.5	58.0	70.5	58.0	98.8

Allocation of revenue

MSEK Jan-Sep 2019	EMEA & Latin			Total
	Asia & CIS	America	North America	
Product sales	29.9	89.4	84.7	203.9
Training & other services	3.5	10.5	5.7	19.7
Total	33.4	99.9	90.4	223.6
Recognized at a certain point in	28.2	85.8	75.4	189.4
Recognized over time	5.2	14.1	15.0	34.2
Total	33.4	99.9	90.4	223.6

MSEK Jan-Sep 2018	EMEA & Latin			Total
	Asia & CIS	America	North America	
Product sales	29.0	85.0	84.8	198.8
Training & other services	3.3	10.3	5.3	18.9
Total	32.4	95.3	90.1	217.7
Recognized at a certain point in	26.6	82.5	76.9	185.9
Recognized over time	5.8	12.8	13.2	31.8
Total	32.4	95.3	90.1	217.7

Quarterly data

	2019			2018			2017			2016			2015						
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales, MSEK	93.3	64.1	66.3	86.2	89.4	63.0	65.3	84.8	102.0	59.5	55.4	71.9	71.6	52.0	46.8	65.2	59.6	51.5	50.5
EBIT, MSEK	19.8	-11.5	-5.7	8.7	20.1	0.1	3.7	16.9	40.0	6.1	5.8	21.3	23.3	8.5	5.3	18.2	15.3	10.1	12.8
EBIT-margin, %	21.2	-17.9	-8.6	10.1	22.5	0.2	5.6	19.9	39.2	10.2	10.6	29.6	32.5	16.3	11.3	28.0	25.7	19.5	25.4
Earnings per share, SEK	1.03	-0.58	-0.25	0.40	0.79	0.07	0.24	0.76	1.65	0.24	0.22	0.93	0.99	0.35	0.18	0.87	0.66	0.34	0.61
Return on equity, %	21.2	-15.4	-4.0	6.6	14.4	1.8	3.8	12.8	32.5	6.4	3.9	17.5	22.5	9.9	3.7	20.7	19.4	12.2	19.0
Return on capital employed, %	23.2	-14.0	-3.2	9.5	20.7	3.3	6.5	18.2	43.7	8.9	5.3	22.9	30.0	14.6	7.0	26.6	28.2	21.7	27.3
Equity ratio, %	40.3	33.7	49.2	57.2	55.2	53.4	59.8	57.2	52.2	52.0	60.6	58.2	55.7	53.3	62.6	56.5	51.8	51.2	55.6
Cash flow from operations / per share, SEK	0.7	0.04	-0.38	1.57	-0.69	-0.62	0.01	2.75	-0.06	-0.24	0.15	0.88	1.49	0.18	0.28	1.12	0.79	0.33	0.92
Equity per share, SEK	4.1	2.98	5.79	5.96	5.58	4.59	6.53	6.23	5.46	3.87	5.90	5.68	4.73	3.69	5.54	4.97	4.14	3.49	4.20

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 2018 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.

	2019			2018			2017			2016			2015						
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total assets, MSEK	189.7	163.2	217.4	192.5	186.9	158.3	200.9	200.2	192.5	136.5	179.0	179.3	156.0	127.1	161.6	161.0	145.7	124.4	137.0
Accounts payables, MSEK	-5.5	-3.1	-3.9	-3.7	-4.5	-4.7	-10.9	-5.0	-11.3	-4.1	-4.5	-4.6	-3.1	-2.2	-3.4	-5.0	-6.7	-5.2	-3.1
Tax liabilities, MSEK	-0.8	-1.3	-0.9	-0.5	-6.9	-2.5	-2.1	-3.6	-11.4	-3.1	-4.7	-6.2	-9.4	-4.2	-3.8	-2.5	-8.3	-5.9	-4.7
Leasing liabilities related to assets with right to use	-76.2	-33.1	-32.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities, MSEK	-92.5	-70.5	-72.8	-78.2	-72.4	-35.2	-67.9	-77.0	-69.4	-58.3	-61.4	-64.1	-56.7	-52.9	-53.3	-62.6	-55.2	-49.6	-52.9
Capital employed, MSEK	14.7	55.2	107.0	110.1	103.1	115.9	120.0	114.6	100.4	71.0	108.4	104.4	86.8	67.8	101.1	90.9	75.5	63.7	76.2
Average capital employed, MSEK	58.9	85.5	113.5	112.4	101.8	93.5	114.2	109.5	93.6	69.4	104.8	97.7	81.1	65.8	88.7	77.1	61.7	50.1	58.5

Parent company income statement in summary

MSEK	Jan-Sept	
	2019	2018
Net sales	152.4	159.0
Cost of goods sold	-19.2	-26.2
Other external costs	-31.9	-34.6
Personnell costs	-95.0	-77.9
Depreciation of fixed assets	-8.0	-0.7
Total operating cost	-154.0	-139.4
Operating profit – EBIT	-1.7	19.6
Net financial items	6.2	2.7
Profit/loss before tax	4.5	22.3
Tax	-1.0	-4.9
Net profit/loss after tax	3.5	17.4

Statement of comprehensive income

MSEK	Jan-Sept	
	2019	2018
Net profit/loss after tax	3.5	17.4
Total comprehensive income	3.5	17.4

Parent company balance sheet in summary

MSEK	Sept-30	
	2019	2018
ASSETS		
Intangible assets	0.1	0.2
Tangible assets	2.8	2.2
	30.0	
Shares in group companies	0.4	0.4
Total fixed assets	33.2	2.8
Inventories	7.7	5.2
Accounts receivable – trade	24.8	30.4
Other current assets	36.8	59.1
Cash and cash equivalents	20.2	28.6
Total current assets	89.4	123.3
TOTAL ASSETS	122.6	126.1
EQUITY AND LIABILITIES		
Share capital	3.8	3.8
Statutory reserve	20.3	20.3
<i>Restricted equity</i>	24.1	24.1
Share premium	7.8	7.8
Profit brought forward	13.5	47.4
<i>Non-restricted equity</i>	21.3	55.2
Total equity	45.4	79.3
Long term leasing liabilities related to assets with right to use	19.5	–
Accounts payable – trade	4.3	4.4
Current tax liability	1.0	4.9
Short term leasing liabilities related to assets with right to use	9.0	
Other current liabilities	43.4	37.5
Total current liabilities	57.7	46.8
TOTAL EQUITY AND LIABILITIES	122.6	126.1

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