

## Year-end report January – December 2018

# MSAB continues to invest in future growth

### Fourth quarter

- Net sales increased 1.6 percent to SEK 86.2 (84.8) million (-4.4 percent in local currencies).
- EBIT amounted to SEK 8.8 (16.9) million.
- The EBIT margin reached 10.2 (19.9) percent.
- Profit after tax amounted to SEK 7.5 (14.0) million.
- Earnings per share were SEK 0.40 (0.76).
- Cash flow from operating activities amounted to SEK 28.9 (50.6) million.
- Cash and cash equivalents amounted to SEK 98.8 (127.4) million at the end of the period.

### January – December

- Net sales increased 0.7 percent to SEK 303.9 (301.8) million (-2.7 percent in local currencies).
- EBIT amounted to SEK 32.7 (68.9) million.
- The EBIT margin reached 10.8 (22.8) percent.
- Profit after tax amounted to SEK 27.8 (53.0) million.
- Earnings per share were SEK 1.50 (2.88).
- Cash flow from operating activities amounted to SEK 5.2 (47.8) million.
- The Board of Directors proposes that the AGM approves the distribution of dividends in the amount of SEK 2,2 (2.2) per share.

#### 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

During 2018, MSAB significantly strengthened and developed its organisation, primarily within development and sales. We have done this because we are convinced that it will lead to future growth.

Sales for the year amounted to SEK 303.9 (301.8) million. EBIT amounted to SEK 32.7 (68.9) million, corresponding to an EBIT margin of 10.8 (22.8) percent. Sales for the quarter amounted to SEK 86.2 (84.8) million, and EBIT amounted to SEK 8.8 (16.9) million, corresponding to an EBIT margin of 10.2 (19.9) percent. In summing up 2018, I can state that new sales were not on par with the record year of 2017. It is also important to stress that the increased expense base is planned, and long-term investments aim to create an organisation with the best possible prerequisites to maximize the enormous potential for growth we see in our market.

MSAB's operations contribute to the creation of a safer society. Our solutions are crucial for law enforcement authorities' capacity to access the increasingly important evidence to be found in mobile phones. In all types of crimes, it is always vitally interesting to access the digital evidence. MSAB possesses unique knowledge about mobile phones and apps which we are confident will be crucial in successfully fighting crime.

MSAB's core competence is the capacity to unlock, extract and decrypt information in digital devices. Maintaining and developing the world-leading position we have in this area is a must for the Company's continued success.

In terms of sales, it has been our experience that having our own staff on site is a key factor for achieving success in a specific market. In 2018, we expanded and established our own staff in the countries where we see the greatest potential in 2019 and onwards.

Over the past year and especially during the last two quarters, MSAB launched several market-unique solutions involving two of the most important things in our industry. One is an innovative way to get past the hard encryption of some of the best-selling mobile phones. The other is to access information in the world's most widely-used applications.

At the end of the last quarter, we launched MSAB Access services. We have developed unique ways to overcome security barriers in several of the world's most popular mobile phones, a solution that we have designed as a service for our customers. The response from our users has been very positive.

XRY Photon, which was launched in the last quarter, is an entirely new, cutting edge feature for securing evidence from different apps on mobile phones. Thanks to our unique code, we can let the app "play" all its content which is then recorded and stored by XRY.

These two examples demonstrate how we continue to deliver innovative solutions to our customers and why we continuously invest in innovation and our development department.

I see several areas in which MSAB will be able to continue to grow. Traditional police forces are our main customer; 99 percent of our

customers report that they don't have time to read and go through so many phones as quickly as they would like. I am therefore convinced that it is only a matter of time before they will need to further decentralise their work. Not least, there is a need to increase the efficiency for dealing with less serious crimes. We call our decentralised solutions Frontline, and this comprises the products XRY Kiosk, Tablet and Express.

Thus, we expect to be able to grow our business with our existing customers. The need to secure evidence in digital devices can also be found in far more societal functions than just the police. The military, intelligence services, prisons, border control, customs and immigration authorities are some examples of other customers we already do business with, but where we also see great potential to grow and develop even more.

In 2018, our recurring license revenues continued to grow. The fact that we have a license-based business model, where the vast majority of customers renew their licenses, gives us a high degree of recurring revenues and a scalable business. All in all, this gives us a sense of security in maintaining a long-term perspective on our investments.

MSAB's average growth over the past five years is about 17 percent. Our reinforced organisation, in combination with our view that the market for our solutions is only at the beginning of its development journey, secures my confidence in continued future growth. Historically, our growth has varied greatly, always between quarters but in some cases also between years. MSAB is one of the leading pioneers in a young and very promising market where we believe in the growth potential. But we know from experience that the development will be neither linear nor perceived as stable.

I am proud of the contribution MSAB and our products provide law enforcement agencies around the world. This, combined with the fact that we exit 2018 with an organisation that is clearly stronger, makes me look to the future with confidence.

Stockholm, February 2019

Joel Bollö  
Chief Executive Officer

# Comments on operations

## The market

EMEA & Latin America – the region grew somewhat for whole-year 2018 compared to the previous year. The previous year was historically strong due to the exceptionally large German order in the third quarter. The most influential business for 2018 is the order from the French *Gendarmerie Nationale* for Frontline solutions. UK and Scandinavia generated good growth during the year, and additionally, there was positive growth in several southern European countries.

North America – sales for the region declined slightly compared to the previous year. Recurring revenue for license renewal grew compared to 2017, but the level of new sales for 2018 did not reach that of the previous year.

Asia and the CIS (Commonwealth of Independent States) – the region is growing on an annual basis. Growth is particularly good in southeast Asia and to some extent in Australia, but clearly weaker in China.

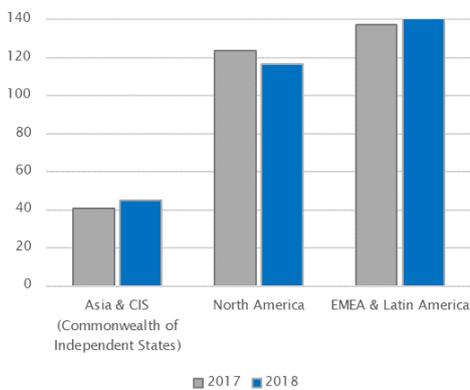
## Products

During the quarter, updated versions of XRY, XAMN, Kiosk and XEC were launched. The updates contain XRY Photon, a method to extract application data unavailable through normal logical extractions. Photon captures and converts data into a searchable format that supports, for example, WhatsApp, which is very commonly used in criminal investigations. Support is now available for the extraction of data from approximately 26,382 different mobile devices. During the quarter, *Access Services* was launched, which is a complement to XRY. With Access Services, MSAB experts utilise advanced, secure technologies to extract and decrypt digital evidence that otherwise could not be extracted, and which could mean the difference between solving a case or not. In most cases, MSAB Access Services are performed on Company premises. In some cases, after evaluation and approval, the services can be delivered at the customer’s site.

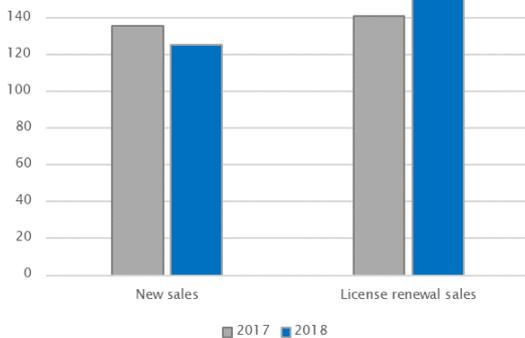
## Training

Overall, revenues from training activities increased compared to the previous year where there is a correlation with growth in the Company's other sales. Sales of training products for the quarter comprised 8 (7) percent of total sales. Increased sales of Frontline solutions are expected to have a positive impact on sales of training. During the second half of the year, “online and on demand” training was launched, which means part of training revenues will be fully scalable.

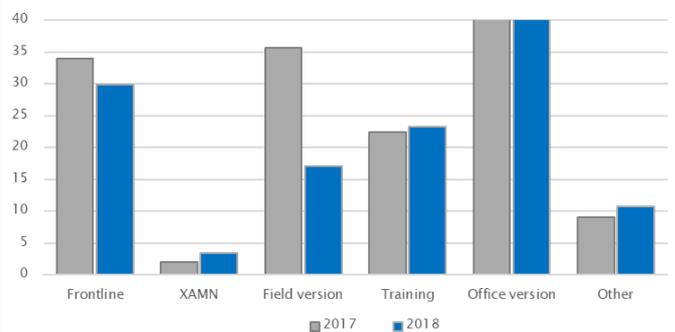
Sales distribution by regions MSEK, Jan-Dec



Product sales distribution MSEK, Jan-Dec



New sales distribution MSEK, Jan-Dec



# Comments on financial performance

## Net sales

Consolidated net sales rose 1.6 percent during the quarter to SEK 86.2 (84.8) million and increased 0.7 percent for the year to SEK 303.9 (301.8) million. In local currencies, net sales declined 4.4 percent for the quarter and 2.7 percent for the year.

## Expenses

Expenses for goods for resale amounted to SEK 11.5 (12.9) million for the quarter and SEK 37.7 (30.1) million for the year. Direct expenses are dependent on the product mix sold, where this year's product mix consisted of more hardware compared to the previous year. Other external expenses amounted to SEK 20.5 (16.9) million for the quarter and SEK 71.7 (65.9) million for the year. Personnel expenses amounted to SEK 45.1 (37.7) million for the quarter and SEK 271.2 (232.9) million for the year. Increased expenses for the quarter and the year are mainly attributable to investments in personnel related to product and market to promote further growth.

## Profit/loss

EBIT for the quarter amounted to SEK 8.8 (16.9) million, corresponding to an EBIT margin of 10.2 (19.9) percent. EBIT for the year amounted to SEK 32.7 (68.9) million, corresponding to an EBIT margin of 10.8 (22.8) percent. Net financial income/expense amounted to SEK -0.4 (1.7) million for the quarter and SEK 2.5 (0.8) million for the year. Net financial income/expense consisted primarily of revaluation of cash and cash equivalents in foreign currencies. Profit after tax for the quarter was SEK 7.5 (14.0) million and SEK 27.8 (53.0) million for the period.

## Cash flow and financial position

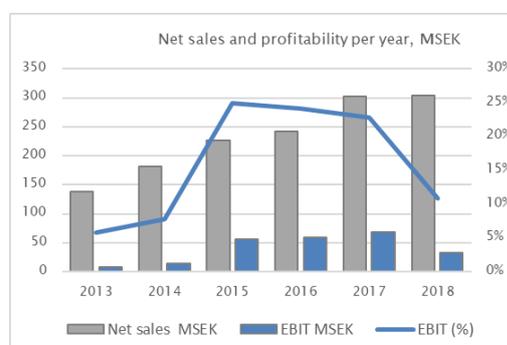
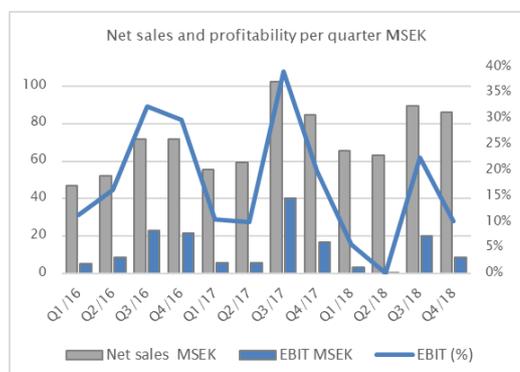
The equity/assets ratio at the end of the period was 55.2 (57.2) percent. Cash flow from operating activities amounted to SEK 28.9 (50.6) million for the quarter and SEK 5.2 (47.8) million for the year. The decline in cash flow is attributable to a weaker result and that a large proportion of sales occurred at the end of the quarter and are thus not yet booked. During the year, dividends amounting to SEK 40.4 (40.4) million were paid out and options were converted to shares in the amount of SEK 5.9 million. Cash and cash equivalents at the end of the period amounted to SEK 98.8 (127.4) million.

## Sales and revenues vary

Both consolidated sales and profit tend to fluctuate from quarter to quarter, mainly due to our customers' purchasing patterns and single larger orders. This is illustrated in the diagram below, which clearly illustrates a large variation between individual quarters in terms of sales, and given the Company's relatively fixed cost base, this leads to a corresponding variation in profit. Also seen over one-year periods, growth has occurred in waves. For example, growth was strong in 2015 but more modest in 2016, and then substantially stronger again in 2017.

## Personnel

The number of employees in the Group at the end of the period was 178 (145). The average number of employees was 157 (134).



## 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 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 half.

### Risks and uncertainty factors

The Group's activities expose it 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 2017 Annual Report. The Annual Report is available on the Company's website.

### Accounting principles

This year-end 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. From 1 January, 2018, IFRS 15 Revenue from Contracts with customers has been applied. As reported earlier, this principle does not entail any substantial changes with respect to when in time the Company's revenue is reported. The new standard has had some impact on the proportion of revenues that accrue depending on contract length (1 – 3 years), where the percentage accrued for a one-year contract has increased but decreased for two- and three-year contracts. The structure of the contract at the date of transition entails no significant difference on when revenue is recognised. Thus, IFRS 15 only entails extended disclosure requirements. The Group has applied IFRS 15 retroactively for 2017. The Group also applies IFRS 9 Financial Instruments, which has not had any material effect on the Company's financial statements beyond extended disclosure requirements. 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. Analysis shows that, in all material respects, the new

standard affects the Group's leases for office premises. The Company has selected the transitional method called the modified retrospective approach. This means that as of 1 January, 2019, the Company will report an asset relating to future rights of use of approximately SEK 40 million. The value is determined by discounting future contractual payments with interest from the Company's marginal loans, adjusted for advance payments made from the period January 1, 2019 and onwards. The corresponding liability is estimated at approximately SEK 38 million. The company's total assets as of 31 December, 2018 totalled SEK 193 million. All other things being equal, this means that assets as of 1 January, 2019 amount to approximately SEK 233 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 will be 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. The reported equity/assets ratio as of 31 December, 2018 is 57 percent. Adjusted for the transition effect of IFRS 16, the equity/assets ratio is 47 percent as of 1 January, 2019.

### Annual General Meeting (AGM) 2019

The AGM will be held in Stockholm on 15 May, 2019. 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. The Board of Directors proposes that the AGM approve the distribution of dividends in the amount of SEK 2,2 (2.2) per share.

### Nomination Committee

MSAB's Nomination Committee consists of Chairman Erik Hermansson (Humle Kapitalförvaltning AB), and committee members Henrik Tjernberg and Joakim Dal (Edastra Venture Capital AB). The Nomination Committee is tasked with proposing candidates for AGM Chairman, the Board, 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 221.0 (226.5) million. EBIT for the period amounted to SEK 24.4 (58.6) million. Investments during the period amounted to SEK 1.6 (0.8) million, which were essentially IT-related. The number of employees in the Parent Company was 129 (107) at the end of the period.

## Related party transactions

No related party transactions occurred during the period other than transactions covered within the framework of the approved incentive programmes.

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 1 February, 2019 at 08:00 CEST through the offices of the contact person listed below.

## Financial calendar

22 April	Annual Report 2018
24 April	Interim report January–March
19 July	Interim report January–June
23 October	Interim report January–September
29 January, 2020	Year–end report 2019

This report and earlier financial reports and press releases are available on the Company's website [www.msab.com](http://www.msab.com).

Questions should be addressed to:  
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Email: [joel.bollo@msab.com](mailto: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, 1 February, 2019

## Micro Systemation AB (publ)

Corporate ID number 556244-3050

Henrik Tjernberg	Joel Bollö	Robert Ahldin
Chairman of the Board	Chief Executive Officer	Board member

Jan–Olof Backman	Carl Bildt	Katarina G. Bonde
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	
	2018	2017	2018	2017
Net sales	86.2	84.8	303.9	301.8
Cost of goods sold	-11.5	-12.9	-37.7	-30.1
Other external costs	-20.5	-16.9	-71.7	-65.9
Personnel costs	-45.1	-37.7	-160.9	-135.6
Depreciation of fixed assets	-0.3	-0.4	-0.9	-1.3
Total operating cost	-77.4	-67.9	-271.2	-232.9
Operating profit - EBIT	8.8	16.9	32.7	68.9
Financial income	1.9	3.1	9.0	6.0
Financial expenses	-2.3	-1.4	-6.5	-5.2
Profit/loss before tax	8.4	18.6	35.2	69.7
Tax	-0.9	-4.6	-7.4	-16.7
<b>Net profit/loss after tax</b>	<b>7.5</b>	<b>14.0</b>	<b>27.8</b>	<b>53.0</b>

## Statement of comprehensive income

MSEK	Oct - Dec		Full year	
	2018	2017	2018	2017
Net profit/loss after tax	7.5	14.0	27.8	53.0
Currency translation differences	-1.1	0.2	1.9	-3.1
Tax on currency translation differences	0.7	-	0.3	0.4
<b>Total comprehensive income</b>	<b>7.1</b>	<b>14.2</b>	<b>30.0</b>	<b>50.3</b>
Comprehensive income for the period attributable to the shareholders of the parent company	7.1	14.2	30.0	50.3

## Key figures

	Oct - Dec		Full year	
	2018	2017	2018	2017
Revenue growth, %	1.6	17.9	0.70	24.5
EBIT-margin, %	10.2	19.9	10.8	22.8
Cash flow from operating activities per share, SEK	1.57	2.75	0.28	2.60
Return on equity, %	6.6	12.8	24.7	48.3
Return on capital employed, %	9.5	18.2	37.0	66.2
Equity per share, SEK	5.96	6.23	5.96	6.23
Earnings per share, basic, SEK	0.40	0.76	1.50	2.88
Earnings per share, diluted, SEK	0.40	0.76	2.88	2.88
Average number of shares, basic, million	18.5	18.4	18.5	18.4
Average number of shares, diluted, million	18.5	18.4	18.5	18.4

## Consolidated balance sheet in summary

MSEK	Dec-31	
	2018	2017
<b>ASSETS</b>		
Intangible assets	0.2	0.3
Tangible assets	2.3	1.6
Deferred tax asset	0.1	0.1
Other long term asset	-	4.3
Total non-current assets	2.6	6.3
Inventories	5.7	6.0
Accounts receivable – trade	67.6	45.8
Current tax asset	5.7	0.5
Other current assets	12.1	14.2
Cash and cash equivalents	98.8	127.4
Total current assets	189.9	193.9
<b>TOTAL ASSETS</b>	<b>192.5</b>	<b>200.2</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	110.1	114.6
Accounts payable – trade	3.7	5.0
Current tax liability	0.5	3.6
Other current liabilities	78.2	77.0
Total current liabilities	82.4	85.6
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>192.5</b>	<b>200.2</b>

## Change in equity

MSEK	Dec-31	
	2018	2017
Opening balance	114.6	104.4
Profit/loss for the period	30.0	50.3
Issue of share option rights	-	0.3
Conversion of share option rights	5.9	-
Dividend	- 40.4	- 40.4
Equity at the end of the period	110.1	114.6

## Cash flow statement in summary

MSEK	Oct–Dec		Full year	
	2018	2017	2018	2017
Cash flow before working capital changes	11.8	16.4	28.6	49.1
Working capital changes	17.1	34.2	-23.4	-1.3
Cash flow from operating activities	28.9	50.6	5.2	47.8
Investments in fixed assets	-0.4	-0.0	-1.5	-0.9
Cash flow from investing activities	-0.4	-0.0	-1.5	-0.9
Dividend paid to shareholders	-	-	-40.4	-40.4
Premium received/conversion of share option rights	-	-	5.9	0.3
Cash flow from financing activities	-	-	-34.5	-40.1
Cash flow for the period	28.5	50.6	-30.8	6.8
Cash at the beginning of the period	70.5	76.3	127.4	123.2
Exchange rate difference in cash	-0.2	0.5	2.2	-2.6
Cash at the end of the period	98.8	127.4	98.8	127.4

## Allocation of revenue

MSEK jan–dec 2018	Asia & CIS	EMEA & Latin		Total
		America	North America	
Product sales	41.5	127.4	109.2	278.1
Training & other services	3.5	15.0	7.3	25.8
<b>Total</b>	<b>45.0</b>	<b>142.4</b>	<b>116.5</b>	<b>303.9</b>
Recognized at a certain point in	37.5	125.2	98.5	261.3
Recognized over time	7.4	17.2	18.0	42.6
<b>Total</b>	<b>45.0</b>	<b>142.4</b>	<b>116.5</b>	<b>303.9</b>

MSEK jan–dec 2017	Asia & CIS	EMEA & Latin		Total
		America	North America	
Product sales	37.5	122.8	116.6	276.9
Training & other services	3.4	14.5	7.0	24.9
<b>Total</b>	<b>40.9</b>	<b>137.2</b>	<b>123.7</b>	<b>301.8</b>
Recognized at a certain point in	34.8	125.3	109.7	269.8
Recognized over time	6.0	12.0	13.9	32.0
<b>Total</b>	<b>40.9</b>	<b>137.2</b>	<b>123.7</b>	<b>301.8</b>

## Quarterly data

	2018				2017				2016				2015			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales, MSEK	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	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, %	10.1	22.5	0.2	5.63	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	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, %	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, %	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, %	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	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	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 2017 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

	2018				2017				2016				2015			
	Q4	Q3	Q2	Q1												
Total assets, MSEK	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	-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	-0.5	-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
Other liabilities, MSEK	-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	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	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-Dec	
	2018	2017
Net sales	221.0	226.5
Cost of goods sold	-37.7	-30.1
Other external costs	-48.2	-44.1
Personnell costs	-109.8	-92.7
Depreciation of fixed assets	-0.9	-1.0
Total operating cost	-196.6	-167.9
Operating profit – EBIT	24.4	58.6
Net financial items	2.4	1.6
Profit/loss before tax	26.8	60.2
Tax	-6.0	-13.3
<b>Net profit/loss after tax</b>	<b>20.8</b>	<b>46.9</b>

## Statement of comprehensive income

MSEK	Jan-Dec	
	2018	2017
Net profit/loss after tax	20.8	46.9
Total comprehensive income	20.8	46.9

## Parent company balance sheet in summary

MSEK	31-dec	
	2018	2017
<b>ASSETS</b>		
Intangible assets	0.2	0.3
Tangible assets	2.3	1.6
Shares in group companies	0.4	0
Other long term asset	-	4.3
Total fixed assets	2.9	6.2
Inventories	5.7	6.0
Accounts receivable – trade	31.2	22.1
Other current assets	32.5	26.3
Cash and cash equivalents	56.6	87.5
Total current assets	126.0	141.9
<b>TOTAL ASSETS</b>	<b>128.9</b>	<b>148.1</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	3.8	3.8
Share premium	20.3	20.3
<i>Restricted equity</i>	24.1	24.1
Statutory reserve	7.8	7.8
Profit brought forward	50.7	64.5
<i>Non-restricted equity</i>	58.5	72.3
Total equity	82.6	96.4
Accounts payable – trade	3.1	4.5
Current tax liability	-	2.8
Other current liabilities	43.2	44.4
Total current liabilities	46.3	51.7
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>128.9</b>	<b>148.1</b>

<https://www.msab.com/products/>

## The Ecosystem of Mobile Forensics

**XRY**  
**Extract**  
Extract and recover forensic data.

**XAMN**  
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Visualize and analyze data for examination.

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Efficient tools for management, administration and process related use.

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### Extract

Extract digital forensic data from mobile devices



### Analyze

Review, Visualize and Analyze mobile data



### Manage

Management tools for efficient processes