

Interim report January – September 2018

Need for decentralized solutions on the rise

January – September

- Net sales increased 0.4 percent to SEK 217.7 (216.9) million (-2 percent in local currencies).
- EBIT for the year amounted to SEK 24.0 (51.9) million.
- The EBIT margin reached 11.0 (23.9) percent.
- Profit after tax amounted to SEK 20.4 (38.8) million.
- Earnings per share were SEK 1.10 (2.12).
- Cash flow from operating activities amounted to SEK -23.7 (-2.7) million.
- Cash and cash equivalents and short-term investments amounted to SEK 70.5 (76.3) million at the end of the period.

Third quarter

- Net sales declined 12.4 percent to SEK 89.4 (102.0) million (-19 percent in local currencies).
- EBIT amounted to SEK 20.1 (40.0) million.
- The EBIT margin reached 22.5 (39.2) percent.
- Profit after tax amounted to SEK 14.7 (30.4) million.
- Earnings per share were SEK 0.79 (1.65).
- Cash flow from operating activities amounted to SEK -12.6 (-1.0) 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

Sales amounted to SEK 217.7 (216.9) million for the first nine months of the year. EBIT amounted to SEK 24.0 (51.9) million, corresponding to an EBIT margin of 11.0 (23.9) percent. Sales for the quarter amounted to SEK 89.4 (102.0) million. Only once has the company demonstrated a higher quarterly revenue, which was for the corresponding quarter of 2017 where a single major order from Germany influenced heavily. Lower sales in this year's third quarter and continued investments for future growth affected earnings for the quarter, which amounted to SEK 20.1 (40.0) million.

The market for mobile forensics is evolving and changing rapidly. A major growth area is what we call Frontline, i.e. solutions intended to decentralize the ability of police to assimilate digital evidence – an ability that must be as close to the scene of the crime in time and space as possible. A popular expression within law enforcement is "the critical first 48 hours", i.e., securing relevant evidence within this timeframe increases the likelihood of solving the crime by as much as 50 percent. Today, virtually all suspects have a mobile phone or some other type of digital device. This is also where most of the crucial evidence is found. Thus, a decentralization of expertise to take advantage of digital evidence is a must for police to do their job with good results. We see our customers' awareness of this need increasing. This is also reflected in our sales. The proportion of new sales in the Frontline category is highly significant as compared to just a few years ago. At the same time we are convinced that we have only scratched the surface of our customers' needs for these solutions.

We have surveyed cities the size of Stockholm and larger around the globe, and can state that only a fraction of these have implemented some form of decentralised solution for securing digital evidence. It is our firm belief that we can make the police far more effective in their fight against crime by helping them with Frontline solutions. A good example is the London Metropolitan Police who invested early in our Kiosk solution and have been successfully using it to make London a safer place for years. This development is not news for MSAB. Our product mix in the MSAB Ecosystem family is well-designed to meet market demands.

MSAB's core competence is the capacity to unlock, extract and decrypt information in digital devices. This expertise can be found in our XRY software, which has been well-established in forensic labs over most of the world for several years. Our Frontline solutions consist of the same core products, packaged in a user-friendly platform which can be used by almost any police officer. We call these solutions Kiosk, Tablet and XRY Express. A couple other examples of customers who have ordered these products are the French *Gendarmerie Nationale*, which we announced in July, and a major order from Germany in the third quarter of 2017.

As mentioned earlier, time is of the essence when it comes to securing critical evidence. To do this efficiently and to be the best globally, we have now launched the fastest and most advanced version of XAMN ever. With XAMN 4.0, our customers can quickly and in a legally secure way work with evidence from mobile phones with a level of efficiency that has never before been achieved.

MSAB's solutions meet a challenge that no law enforcement agency can resist. Our view is that it is only a matter of time before all police operations around the world will need some form of Frontline solution. This implies that geographic expansion is another important vertical in MSAB's future growth. In addition to EMEA and North America, MSAB has been established for a number of years in Asia with subsidiaries in China, Singapore, Australia and, most recently, Japan. We intend to continue our establishment and expansion country by country.

We are continuing to invest in our organisation. On one hand, we invest continuously in our product offering, while at the same time expanding our sales and marketing activities in existing markets, but mainly in new geographic areas where we see potential. Synonymous for all our investments is that they are completely focused on and intended to maximize the great growth potential we see in the markets where we are active.

Often the investments come first, with results in terms of growth following later, which leads to a temporary weakening of the company's results. It is important to note that what we sell primarily is a license to use our software. This means that our business model is scalable, which proves itself in the third quarter with a level of sales that takes us to an EBIT margin over 20 percent. Furthermore, our customers to a large extent renew their licenses, which ensures a high degree of recurring revenues.

As CEO of MSAB, I am optimistic about the future and our opportunities for growth, but this does not, however, free us from challenges nor the need for investments where the effect is somewhat delayed. I am convinced that what we do is so important and necessary for law enforcement authorities that I cannot be anything but positive, not just about how we contribute to society, but also for our own opportunities for growth in the future.

Stockholm, October 2018

Joel Bollö
Chief Executive Officer

Comments on operations

The market

EMEA and Latin America – sales for the region declined slightly compared with last year, mainly due to the exceptionally large German order received last year. The order from the French *Gendarmerie Nationale* for Frontline solutions is the most substantial, but sales in the UK and the Nordic countries were also stable during the period.

North America – sales for the region are basically the same as the previous year. We have seen a tendency to spread federal purchasing out over the year a little more than in the past where most purchasing occurred during the third quarter.

Asia and CIS (Commonwealth of Independent States) – growth is good in southeast Asia and Australia but clearly weaker in China, which means that overall the region is growing compared to the previous year.

Products

During the quarter, an updated version of XRY was released, including support for iOS 12. Support is now available for the extraction of data from approximately 25,000 mobile devices.

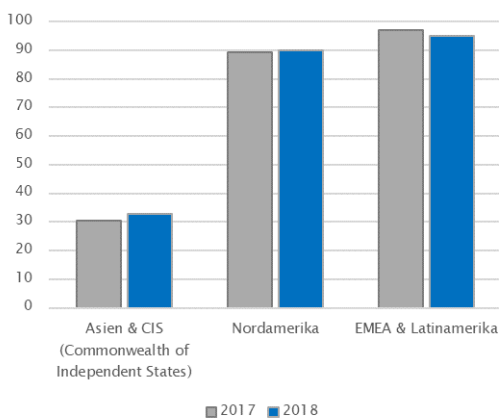
Training

Sales are basically the same as for the previous year. Increased sales of Frontline solutions will have a positive impact on sales of training. During the quarter, training “online and on demand” was launched, which means part of training revenues will be fully scalable. Sales of training products for the period represented 8 (8) percent of total sales.

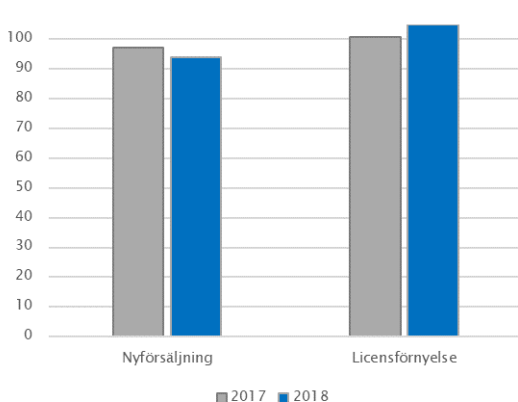
Significant third quarter events

In July, the company announced a new order from the French *Gendarmerie Nationale*. The order value is approximately SEK 12 million with delivery in the third quarter and an impact on revenues in the quarter of about SEK 10 million.

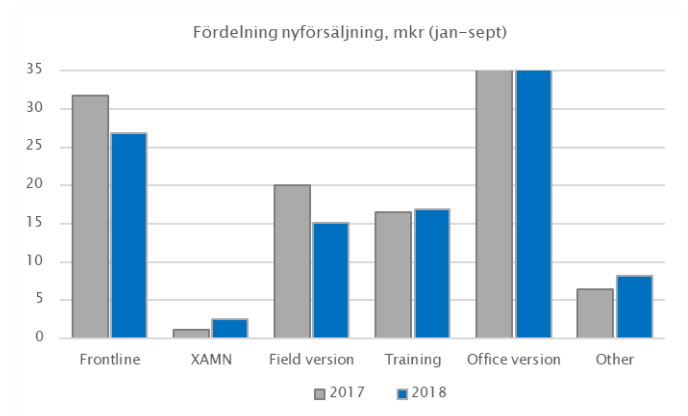
Omsättning per region, mkr (jan-sept)



Produktfördelning, mkr (jan-sept)



Fördelning nyförsäljning, mkr (jan-sept)



Comments on financial performance

Net sales

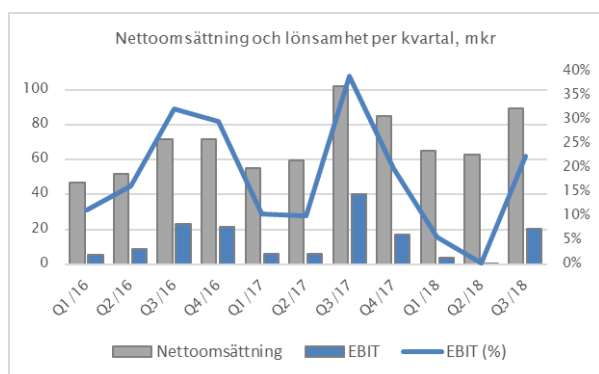
Consolidated net sales declined 12.4 percent during the quarter to SEK 89.4 (102.0) million and increased 0.4 percent for the period to SEK 217.7 (216.9) million. In local currencies, net sales declined 19 percent for the quarter and 2 percent for the period.

Expenses

Expenses for goods for resale amounted to SEK 11.0 (11.4) million for the quarter and SEK 26.2 (17.3) million for the period. Direct expenses are dependent on the product mix sold, where a higher proportion of mainly Field version entails higher costs, as was the case in the first quarter of the year. Other external expenses amounted to SEK 17.7 (14.8) million for the quarter and SEK 51.1 (49.0) million for the period. Personnel expenses amounted to SEK 40.3 (35.6) million for the quarter and SEK 115.7 (97.9) million for the period. Increased expenses for the quarter and the period 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 20.1 (40.0) million, corresponding to an EBIT margin of 22.5 (39.2) percent. EBIT for the period amounted to SEK 24.0 (51.9) million, corresponding to an EBIT margin of 11.0 (23.9) percent. Net financial income/expense amounted to SEK -0.6 (-0.6) million for the quarter and SEK 2.9 (-0.9) million for the period. Net financial income/expense consisted primarily of revaluation of cash and cash equivalents in foreign currencies. Revenues and expenses are matched in the same currencies to the extent possible. Profit after tax for the quarter was SEK 14.7 (30.4) million and SEK 20.4 (38.8) million for the period.



Cash flow and financial position

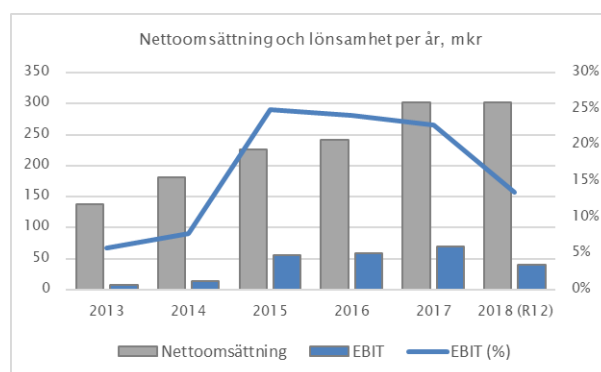
The equity/assets ratio at the end of the period was 55.2 (52.2) percent. Cash flow from operating activities amounted to SEK -12.6 (-1.0) million for the quarter and SEK -23.7 (-2.7) million for the period. The negative cash flow is attributable to a weaker result and that the largest proportion of sales took place at the end of the quarter and are thus not yet booked. During the period, 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 70.5 (76.3) million.

Sales and profit fluctuate over quarters

Both consolidated sales and profit tend to fluctuate from quarter to quarter, mainly due to our customers' purchasing patterns and individual larger orders. This is illustrated in the chart below, which clearly shows 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. The trend over a one-year period shows steadier and more stable patterns. The comparison between 2017 and 2018 in this report is impacted significantly by a single large order in the third quarter of 2017.

Personnel

The number of employees in the Group at the end of the period was 165 (139). The average number of employees was 149 (131).



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. This has historically 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 interim 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 Interim Financial Reporting 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 January 1, 2018, IFRS 15, Revenue from Contracts, 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, which has not impacted financial statements. The new standard IFRS 16 Leases, which replaces the current IAS 17, enters into force 1 January, 2019. The company's assessment is that this new standard will have no significant impact on the Company's results. Essentially, commitments regarding a few leases will be reported as both liabilities and assets in the balance sheet.

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, 2019 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 Joakim Dal (Edastra Venture Capital AB). 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 159.0 (159.9) million. EBIT for the period amounted to SEK 19.6 (42.7) million. Investments during the period amounted to 1.0 (0.6) million, which were for the most part IT-related. The number of employees in the Parent Company was 123 (101) 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 approved incentive programmes.

Financial calendar

1 February, 2018 Year-end report 2018

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 26 October, 2018 at 08:00 CEST through the offices of the contact person listed below.

This report and previous financial reports and press releases are available on the company's website www.msab.com.

Questions should be addressed to:

Chief Executive Officer Joel Bollo
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, 26 October, 2018

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

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, 2018 to 30 September, 2018. 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 less 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, October 26, 2018
Deloitte AB

Erik Olin
Certified Public Accountant

Consolidated income statement in summary

MSEK	Jul-Sept		Jan-Sept		12 months	Full year
	2018	2017	2018	2017	Oct-Sept	2017
Net sales	89.4	102.0	217.7	216.9	302.6	301.8
Cost of goods sold	-11.0	-11.4	-26.2	-17.3	-39.0	-30.1
Other external costs	-17.7	-14.8	-51.1	-49.0	-68.0	-65.9
Personnel costs	-40.3	-35.6	-115.7	-97.9	-153.4	-135.6
Depreciation of fixed assets	-0.3	-0.2	-0.7	-0.8	-1.2	-1.3
Total operating cost	-69.3	-62.0	-193.7	-165.0	-261.6	-232.9
Operating profit – EBIT	20.1	40.0	24.0	51.9	41.0	68.9
Financial income	1.0	0.9	7.1	2.9	10.2	6.0
Financial expenses	-1.6	-1.5	-4.2	-3.8	-5.6	-5.2
Profit/loss before tax	19.5	39.4	26.9	51.0	45.6	69.7
Tax	-4.8	-9.0	-6.5	-12.2	-11.0	-16.7
Net profit/loss after tax	14.7	30.4	20.4	38.8	34.6	53.0

Statement of comprehensive income

MSEK	Jul-Sept		Jan-Sept		12 months	Full year
	2018	2017	2017	2016	Oct-Sept	2017
Net profit/loss after tax	14.7	30.4	20.4	38.8	34.6	53.0
Currency translation differences	-0.4	-1.4	3.0	-2.7	2.6	-3.1
Tax on currency translation differences	0.3	-	-0.4	-	-	0.4
Total comprehensive income	14.6	29.0	23.0	36.1	37.2	50.3
Comprehensive income for the period attributable to the shareholders of the parent company	14.6	29.0	23.0	36.1	37.2	50.3

Key figures

	Jul-Sept		Jan-Sept		12 months	
	2018	2017	2018	2017	Oct-Sept	2017
Revenue growth, %	-12.4	42.5	0.4	27.3	0.3	24.5
EBIT-margin, %	22.5	39.2	11.0	23.9	13.5	22.8
Cash flow from operating activities per share, SEK	-0.69	-0.06	-1.29	-0.15	1.46	2.60
Return on equity, %	14.4	32.5	20.0	41.6	33.7	48.3
Return on capital employed, %	20.7	43.7	30.5	56.2	50.1	66.2
Equity per share, SEK	5.58	5.46	5.58	5.46	5.58	6.23
Earnings per share, basic, SEK	0.79	1.65	1.10	2.12	1.86	2.88
Earnings per share, diluted, SEK	0.79	1.65	1.10	2.12	1.86	2.88
Average number of shares, basic, million	18.5	18.4	18.4	18.4	18.4	18.4
Average number of shares, diluted, million	18.5	18.4	18.4	18.4	18.4	18.4

Consolidated balance sheet in summary

MSEK	30-sep		Dec-31
	2018	2017	2017
ASSETS			
Intangible assets	0.2	0.4	0.3
Tangible assets	2.2	2.0	1.6
Deferred tax asset	0.0	0.1	0.1
Other long term asset	–	4.0	4.3
Total non-current assets	2.4	6.5	6.3
Inventories	5.2	6.6	6.0
Accounts receivable – trade	83.5	80.6	45.8
Current tax asset	9.3	10.0	0.5
Other current assets	16.0	12.5	14.2
Cash and cash equivalents	70.5	76.3	127.4
Total current assets	184.5	186.0	193.9
TOTAL ASSETS	186.9	192.5	200.2
EQUITY AND LIABILITIES			
Equity	103.1	100.4	114.6
Accounts payable – trade	4.5	11.3	5.0
Current tax liability	6.9	11.4	3.6
Other current liabilities	72.4	69.4	77.0
Total current liabilities	83.8	92.1	85.6
TOTAL EQUITY AND LIABILITIES	186.9	192.5	200.2

Change in equity

MSEK	30-sep		Dec-31
	2018	2017	2017
Opening balance	114.6	104.4	104.4
Profit/loss for the period	23.0	36.1	50.3
Issue of share option rights	–	0.3	0.3
Conversion of share option rights	5.9	–	–
Dividend	–40.4	–40.4	–40.4
Equity at the end of the period	103.1	100.4	114.6

Cash flow statement in summary

MSEK	Jul-Sept		Jan-Sept		12 months	
	2018	2017	2018	2017	Oct-Sept	2017
Cash flow before working capital changes	14.1	29.9	16.8	32.8	33.1	49.1
Working capital changes	-26.7	-30.9	-40.5	-35.5	-6.3	-1.3
Cash flow from operating activities	-12.6	-1.0	-23.7	-2.7	26.8	47.8
Investments in fixed assets	-0.3	-0.2	-1.1	-0.9	-1.1	-0.9
Cash flow from investing activities	-0.3	-0.2	-1.1	-0.9	-1.1	-0.9
Dividend paid to shareholders	-	-	-40.4	-40.4	-40.4	-40.4
Premium received/conversion of share option rights	4.0	0.3	5.9	0.3	5.9	0.3
Cash flow from financing activities	4.0	0.3	-34.5	-40.1	-34.5	-40.1
Cash flow for the period	-8.9	-0.9	-59.3	-43.7	-8.8	6.8
Cash at the beginning of the period	80.4	77.8	127.4	123.2	76.3	123.2
Exchange rate difference in cash	-1.0	-0.6	2.4	-3.2	3.0	-2.6
Cash at the end of the period	70.5	76.3	70.5	76.3	70.5	127.4

Segment reporting

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	26.9	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

MSEK Jan-Sep 2017	EMEA & Latin			Total
	Asia & CIS	America	North America	
Product sales	28.7	85.8	83.4	197.9
Training & other services	2.2	11.0	5.8	19.0
Total	30.8	96.9	89.2	216.9

Recognized at a certain point in	26.6	86.8	79.8	193.2
Recognized over time	4.2	10.1	9.4	23.7
Total	30.8	96.9	89.2	216.9

Quarterly data

	2018		2017				2016				2015				
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales, MSEK	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	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, %	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	0.79	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, %	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, %	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, %	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	-0.69	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	5.58	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				
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total assets, MSEK	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	-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	-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	-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	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	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	
	2018	2017
Net sales	159.0	159.9
Cost of goods sold	-26.2	-17.3
Other external costs	-34.6	-32.8
Personnell costs	-77.9	-66.3
Depreciation of fixed assets	-0.7	-0.8
Total operating cost	-139.4	-117.2
Operating profit – EBIT	19.6	42.7
Net financial items	2.7	-0.2
Profit/loss before tax	22.3	42.5
Tax	-4.9	-9.4
Net profit/loss after tax	17.4	33.1

Statement of comprehensive income

MSEK	Jan-Sept	
	2018	2017
Net profit/loss after tax	17.4	33.1
Total comprehensive income	17.4	33.1

Parent company balance sheet in summary

MSEK	Sept-30	
	2018	2017
ASSETS		
Intangible assets	0.2	0.3
Tangible assets	2.2	1.8
Shares in group companies	0.4	0.0
Other long term asset	-	4.0
Total fixed assets	2.8	6.1
Inventories	5.2	6.6
Accounts receivable – trade	30.4	26.8
Other current assets	59.1	65.2
Cash and cash equivalents	28.6	36.5
Total current assets	123.3	135.1
TOTAL ASSETS	126.1	141.2
EQUITY AND LIABILITIES		
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	47.4	50.9
<i>Non-restricted equity</i>	55.2	58.7
Total equity	79.3	82.8
Accounts payable – trade	4.4	10.8
Current tax liability	4.9	9.4
Other current liabilities	37.5	38.2
Total current liabilities	46.8	58.4
TOTAL EQUITY AND LIABILITIES	126.1	141.2

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Extract and recover forensic data.

XAMN
Analyze
Visualize and analyze data for examination.

XEC
Manage
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