

## Interim report January – September 2020

# MSAB – Solid margins and increased profit

### Third Quarter

- Net sales came in at 93.3 SEK (93.3) million (+3.4 percent in local currencies).
- EBIT amounted to SEK 29.4 (19.9) million.
- The EBIT margin was 31.5 (21.3) percent.
- Profit after tax amounted to SEK 21.4 (19.1) million.
- Earnings per share before/after dilution amounted to SEK 1.16 (1.03).
- Cash flow from operating activities amounted to SEK -2.8 (13.5) million.

### January – September

- Net sales increased 8.8 percent to SEK 243.4 (223.7) million (+9.3 percent in local currencies).
- EBIT amounted to SEK 32.6 (2.7) million.
- The EBIT margin was 13.4 (1.2) percent.
- Profit after tax amounted to SEK 23.3 (3.8) million.
- Earnings per share before/after dilution amounted to SEK 1.26 (0.13).
- Cash flow from operating activities amounted to SEK 4.8 (7.3) million.
- Cash and cash equivalents and short-term investments at the end of the period amounted to SEK 49.0 (58.0) 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

I am proud to report that MSAB delivers one of the strongest quarters in terms of earnings in the company's history. This is despite many complex challenges in the global market brought about by the ongoing pandemic.

The performance in this quarter has been preceded by good results in previous quarters this year. The three main reasons for this have been:

- We stick to our long-term strategy of being number 1 when it comes to extracting data
- We quickly adapted to the new reality of the pandemic
- We help our customers in their digitalisation journey

During the quarter, we delivered more workshops, webinars and released better solutions than ever before. With the latest version of XRY, we now support data extraction from more than 33,000 mobile devices.

MSAB always wants to be ahead of the development. To act rather than react. We have built up our business and our good reputation by seeing trends and adapting in a short time. We have been able to adapt quickly to the new conditions and find new ways to do business and reach customers. In this way, we have turned challenges into opportunities.

From the first day of the crisis, MSAB has not only been able to maintain but also increase our capacity in customer support and sales. This has enabled us to offer our customers outstanding value by 2020.

What has become apparent during this pandemic period is that law enforcement agencies and other government institutions have more limited opportunities to start new projects. The great needs and demand still remain, but it takes longer before decisions are made and projects are launched.

As long as the pandemic continues, the world will remain unpredictable and uncertain. Digital forensic companies have in some cases ended up in challenging situations and had to make important and strategic choices. At MSAB, we are proud of our values; values that we share with our customers. These values include vigorously supporting

important law enforcement and public security efforts while guaranteeing integrity and legal certainty, even for a suspect.

MSAB has always been a value-driven company. In Hong Kong, during the third quarter, we became aware that our tools could be used in a way that was not in line with our values – and we took swift and decisive action to deal with the situation that arose – by winding down our operations in that region completely. .

Our main goal is still to ensure that our solutions ensure that law enforcement can keep pace with technological developments.

By meeting this goal, we are well aware that our technology can have a major impact in the markets in which we operate. For that reason, we choose to support the right organizations and do it the right way.

The pandemic's consequences for public operations and our customer base are difficult to assess. But a continued increase in demand for our products will be necessary if society's long-term ambition is to make law enforcement more efficient. MSAB will continue to be a world leader in digital forensics, not only by offering the best solutions, but because we have the most agile team and values that we are convinced will be crucial in the long term for success in this industry.

Stockholm, October 2020

Joel Bollö  
Chief Executive Officer

# Comments on operations

## The market

EMEA & Latin America – as was the case in previous quarters, this is the region that represents the greatest growth compared to the previous year. MSAB’s products live up to and exceed our customers’ high expectations, which is demonstrated in the fact that the majority of existing customers choose to renew their trust in us with expanded license renewals. At the same time, new sales continue at an undiminished pace, even during a year characterized by difficult circumstances.

North America – sales for the region were marginally lower than they were last year. Sales this year have been affected primarily by two factors: Covid-19 led to many federal authorities sending home all or some of their personnel, which resulted in decisions on planned projects being postponed. The other factor is the unrest in the USA over the past few months, where the tasks of several federal authorities changed rapidly in accordance with directives which prioritised support of local police across the USA.

Asia and Commonwealth of Independent States (CIS) – growth remained strong, particularly in southeast Asia. The closure of our operations in Hong Kong during the third quarter affected sales in the third quarter. We cannot, however, rule out the possibility of a marginal, negative impact on future sales for the region if the loss of revenue from Hong Kong is not compensated through an increase in business in other areas within the region.

## Products

XRY Kiosk, entirely new and redesigned, was warmly received by the market when MSAB began delivering during the second quarter. This warm reception continued during the third quarter thanks to its functionality and design. The broad spectrum of mobile phones, operating systems, and operators that we support today continues to expand almost daily, and we now support more than 33,000 different profiles.

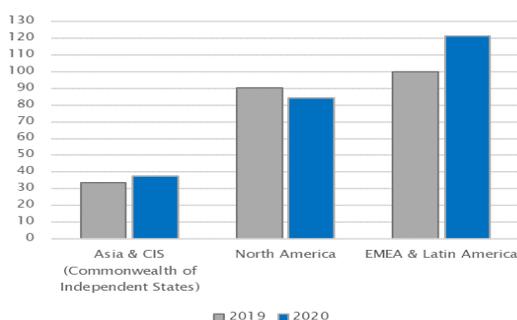
The capacity to extract data is the foundation of our business. The large range of mobiles, mobile operating systems, and associated applications used for communication means that in addition to extracting data, it is just as important for mobile forensics companies to organise and index it to facilitate analyses and draw conclusions from the vast quantities of data stored on every modern phone.

XAMN is our solution for organisation and analysis of extracted data. For the time being, XAMN represents a small part of our total sales but this figure is growing compared to last year. XAMN’s development so far this year and the feedback we receive from customers about the increasing importance of such a tool, increases our confidence in the strong growth potential within this area.

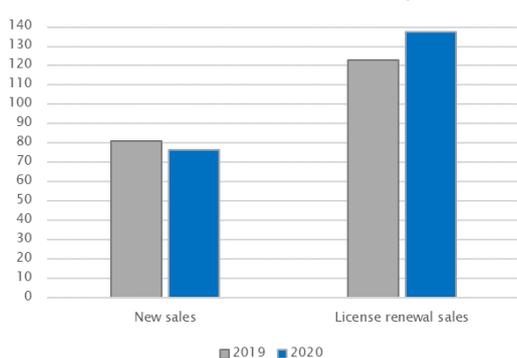
## Training

Revenues from training activities have now recovered from the slight decline experienced during the first half of the year compared with the previous year. The result of not being able to visit our customers during the ongoing pandemic resulted in a great deal of effort going into digitalisation of our training operations and our ability to delivery training remotely. Demand for our top-rated programs is generally high, and during the third quarter many training sessions originally scheduled to take place at customer sites were successfully delivered digitally.

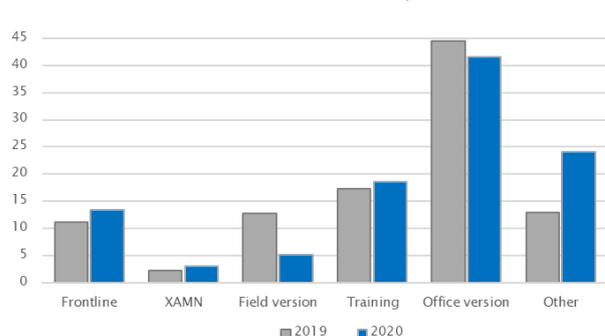
Sales distribution by regions MSEK, Jan-Sep



Product sales distribution MSEK, Jan-Sep



New sales distribution MSEK, Jan-Sep



# Comments on financial performance

## Net sales

Consolidated net sales for the quarter were on the same level as the third quarter last year at SEK 93.3 (93.3) million, and for the period sales increased 8.8 percent to SEK 243.4 (223.7) million. In local currencies, net sales increased 3.4 percent for the quarter and 9.3 percent for the period. Please refer to the section *Comments on operations* and the associated graphs for more detailed information on income.

## Expenses

Expenses for goods for resale for the quarter amounted to SEK 7.4 (9.2) million and for the period SEK 20.8 (19.2) million. Other external expenses included depreciation amounting to SEK 12.5 (19.0) million for the quarter and SEK 47.1 (62.9) million for the period. Personnel expenses amounted to SEK 44.0 (45.2) million for the quarter and SEK 142.9 (138.9) million for the period.

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 29.4 (19.9) million, corresponding to an EBIT margin of 31.5 (21.3) percent. EBIT for the period amounted to SEK 32.6 (2.7) million, corresponding to an EBIT margin of 13.4 (1.2) percent. The net financial income/expense was SEK -1.8 (-0.4) million for the

quarter and SEK -2.0 (2.3) million for the period. Net financial income/expense stemmed primarily from revaluation of cash

and cash equivalents in foreign currencies. Profit after tax amounted to SEK 21.4 (19.1) million for the quarter and SEK 23.3 (3.8) million for the period.

## Cash flow and financial position

The equity/assets ratio at the end of the period was 47.5 (40.3) percent. Cash flow from operating activities for the quarter amounted to SEK -2.8 (13.5) million and to SEK 4.8 (7.3) million for the period. Cash and cash equivalents at the end of the period amounted to SEK 59.0 (58.0) million.

## Fluctuations in quarterly sales and profit

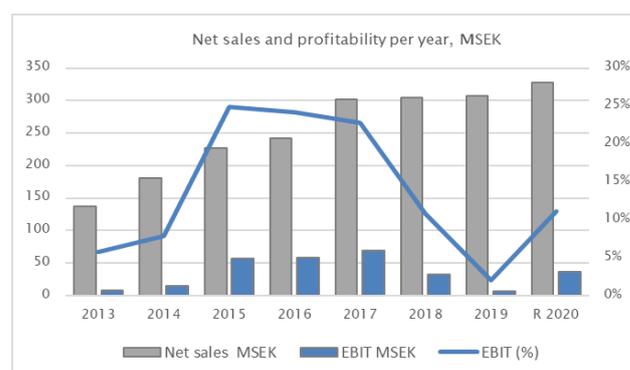
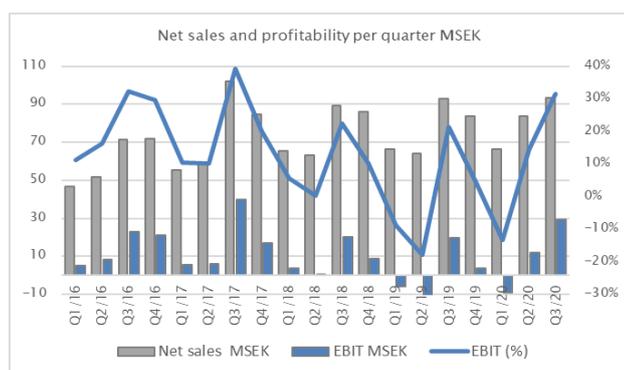
Consolidated sales and profit both tend to fluctuate between quarters, primarily due to our customers' purchasing patterns and single, larger orders. This is illustrated in the diagram below, where the substantial variation between individual quarters is clearly visible for sales and profit. Viewed over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

## Personnel

There were 205 (192) employees in the Group at the end of the period. The average number of employees was 203 (185).

## 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. It is not currently possible to assess any possible effects this may have in the future. However, we can state that it did not significantly impact the Company during the third quarter.

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liabilities, the reported value is a reasonable estimate of fair value.

### Annual General Meeting (AGM) 2021

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

### Nomination Committee

The Nomination Committee consists of committee members Henrik Tjernberg and Kenneth Andersen (Strawberry Capital). The Chairman of the Nomination Committee, Erik Hermansson (Humble Kapitalförvaltning AB), have notified the committee that he, due to new work assignments, won't be able to continue his work for the Nomination Committee. The Nomination Committee will give notice regarding when, and how, the vacant position will be filled.

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

Net sales for the Parent Company for the period amounted to SEK 180.4 (152.4) million. EBIT for the period was SEK 25.7 (-1.7) million. Investments for the period amounted to SEK 0.5 (1.3) million. There were 155 (142) 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 transactions during the period other than settlement of internal transactions between the Parent Company and its subsidiaries.

### Financial Calendar

27 January, 2021 Year-end report 2020

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 28 October, 2020 at 08:00 CEST.

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:

Chief Executive Officer Joel Bollö

Tel. +46 8 739 0270

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, 28 October, 2020

### Micro Systemation AB (publ)

Corporate ID number 556244-3050

Henrik Tjernberg	Joel Bollö	Ann Hellenius
Board Chair	Chief Executive Officer	Board Member

Jan-Olof Backman	Carl Bildt	Linda Nyberg	Peter Gille
Board Member	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, 2020 to 30 September, 2020. 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, 28 October, 2020

KPMG AB

Mattias Lötborn  
Authorised Public Accountant

## Consolidated income statement in summary

MSEK	Jul-Sept		Jan-Sept		12 months	Full year
	2020	2019	2020	2019	Oct-Sept	2019
Net sales	93.3	93.3	243.4	223.7	327.3	307.6
Cost of goods sold	-7.4	-9.2	-20.8	-19.2	-31.1	-29.5
Other external costs	-9.5	-15.9	-38.0	-54.0	-54.9	-70.9
Personnel costs	-44.0	-45.2	-142.9	-138.9	-193.0	-189.0
Depreciation of fixed assets	-3.1	-3.1	-9.2	-8.9	-12.3	-12.0
Total operating cost	-63.9	-73.4	-210.7	-221.0	-291.1	-301.4
Operating profit – EBIT	29.4	19.9	32.6	2.7	36.1	6.2
Financial income	0.7	1.0	3.0	4.9	3.7	5.6
Financial expenses	-2.6	-1.4	-5.0	-2.6	-6.9	-4.5
Profit/loss before tax	27.6	19.5	30.7	5.0	33.0	7.3
Tax	-6.1	-0.4	-7.4	-1.2	-8.6	-2.4
<b>Net profit/loss after tax</b>	<b>21.4</b>	<b>19.1</b>	<b>23.3</b>	<b>3.8</b>	<b>24.4</b>	<b>4.9</b>

## Statement of comprehensive income

MSEK	Jul-Sept		Jan-Sept		12 months	Full year
	2020	2019	2020	2019	Oct-Sept	2019
Net profit/loss after tax	21.4	19.1	23.3	3.8	24.4	4.9
Currency translation differences	3.6	1.4	-1.5	2.4	-2.3	1.6
Tax on currency translation differences	0.6	0.9	-0.2	0.8	-0.9	0.1
<b>Total comprehensive income</b>	<b>25.6</b>	<b>21.4</b>	<b>21.6</b>	<b>7.0</b>	<b>21.2</b>	<b>6.6</b>
Comprehensive income for the period attributable to the shareholders of the parent company	25.6	21.4	21.6	7.0	21.2	6.6

## Key figures

	Jul-Sept		Jan-Sept		12 months	Full year
	2020	2019	2020	2019	Oct-Sept	2019
Revenue growth, %	0.0	4.4	8.8	2.8	6.4	1.2
EBIT-margin, %	31.5	21.3	13.4	1.2	11.0	2.0
Cash flow from operating activities per share, SEK	-0.15	0.73	1.43	0.39	0.7	1.00
Return on equity, %	24.6	21.2	36.5	4.2	28.3	5.5
Return on capital employed, %	34.5	23.2	51.0	8.4	47.9	12.9
Equity per share, SEK	5.29	4.14	5.29	4.14	4.71	4.10
Average number of shares, basic, million	18.5	18.5	18.5	18.5	18.5	18.5
Average number of shares, diluted, million	18.5	18.5	18.5	18.5	18.5	18.5

## Consolidated balance sheet in summary

MSEK	30-sep		Dec-31
	2020	2019	2019
<b>ASSETS</b>			
Intangible assets	0.0	0.1	0.0
Tangible assets	2.4	2.8	2.7
Assets with right to use	23.0	32.3	29.8
Deferred tax asset	0.2	0.0	0.6
Total non-current assets	25.6	35.2	33.1
Inventories	8.9	7.7	6.4
Accounts receivable – trade	95.2	75.9	75.2
Current tax asset	6.9	6.1	5.5
Other current assets	10.2	6.9	6.0
Cash and cash equivalents	59.0	58.0	63.9
Total current assets	180.1	154.5	157.0
<b>TOTAL ASSETS</b>	<b>205.8</b>	<b>189.7</b>	<b>190.1</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	97.7	76.5	76.1
Long term leasing liabilities related to assets with right to use	9.0	20.7	16.5
Accounts payable – trade	3.4	5.5	4.6
Current tax liability	5.8	0.8	1.2
Short term leasing liabilities related to assets with right to use	12.7	10.1	11.8
Other current liabilities	77.1	76.2	79.9
Total current liabilities	86.4	92.5	97.5
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>205.8</b>	<b>189.7</b>	<b>190.1</b>

## Change in equity

MSEK	30-sep		Dec-31
	2020	2019	2019
Opening balance	76.1	110.1	110.1
Profit/loss for the period	21.6	7.0	6.6
Dividend	–	–40.6	– 40.6
Equity at the end of the period	97.7	76.5	76.1

## Cash flow statement in summary

MSEK	Jul-Sept		Jan-Sept		12 months	
	2020	2019	2020	2019	Oct-Sept	2019
Profit/loss before tax adjusted for non-cash items, deducted for Income tax paid	22.5	19.3	29.8	13.2	34.2	17.6
Working capital changes	-25.3	-5.8	-25.0	-5.9	-19.0	0.1
Cash flow from operating activities	-2.8	13.5	4.8	7.3	15.2	17.7
Investments in fixed assets	-0.3	-0.4	-0.5	-1.3	-0.7	-1.5
Cash flow from investing activities	-0.3	-0.4	-0.5	-1.3	-0.7	-1.5
Dividend paid to shareholders	-	-	-	-40.6	-	-40.6
Amortization of leasing liability	-2.5	-2.6	-7.7	-9.0	-11.3	-12.6
Cash flow from financing activities	-2.5	-2.6	-7.7	-49.6	-11.3	-53.2
Cash flow for the period	-5.6	10.4	-3.4	-43.6	3.3	-37.0
Cash at the beginning of the period	64.8	46.1	63.9	98.8	58.0	98.8
Exchange rate difference in cash	-0.2	1.5	-1.5	2.9	-2.2	2.1
Cash at the end of the period	59.0	58.0	59.0	58.0	59.0	63.9

## Revenue allocation

MSEK Jan-Sep 2020	Asia & CIS	EMEA & Latin		Total
		America	North America	
Product sales	34.1	101.5	78.3	213.9
Training & other services	3.5	19.8	6.1	29.4
<b>Total</b>	<b>37.6</b>	<b>121.3</b>	<b>84.4</b>	<b>243.3</b>
Recognized at a certain point in	33.4	103.1	70.9	207.4
Recognized over time	4.2	18.2	13.5	35.9
<b>Total</b>	<b>37.6</b>	<b>121.3</b>	<b>84.4</b>	<b>243.3</b>

MSEK Jan-Sep 2019	Asia & CIS	EMEA & Latin		Total
		America	North America	
Product sales	29.9	89.4	84.7	203.9
Training & other services	3.5	10.5	5.7	19.7
<b>Total</b>	<b>33.4</b>	<b>99.9</b>	<b>90.4</b>	<b>223.6</b>
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
<b>Total</b>	<b>33.4</b>	<b>99.9</b>	<b>90.4</b>	<b>223.6</b>

## Quarterly data

	2020			2019			2018			2017					
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales, MSEK	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	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, %	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	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	0.22
Return on equity, %	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	3.9
Return on capital employed, %	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	5.3
Equity ratio, %	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	-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	0.15
Equity per share, SEK	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	5.90

## 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					
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total assets, MSEK	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	-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	-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	-21.7	-24.3	-25.7	-28.3	-30.8	-33.1	-32.8	-	-	-	-	-	-	-	-
Other liabilities, MSEK	-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	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	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-Sept	
	2020	2019
Net sales	180.4	152.4
Cost of goods sold	-20.8	-19.2
Other external costs	-25.2	-31.9
Personnell costs	-100.5	-95.0
Depreciation of fixed assets	-8.3	-8.0
Total operating cost	-154.7	-154.0
Operating profit – EBIT	25.7	-1.7
Net financial items	-2.0	6.2
Profit/loss before tax	23.7	4.5
Tax	-5.2	-1.0
<b>Net profit/loss after tax</b>	<b>18.5</b>	<b>3.5</b>

## Statement of comprehensive income

MSEK	Jan-Sept	
	2020	2019
Net profit/loss after tax	18.5	3.5
Total comprehensive income	18.5	3.5

## Parent company balance sheet in summary

MSEK	Sept-30	
	2020	2019
<b>ASSETS</b>		
Intangible assets	0.1	0.1
Tangible assets	2.4	2.8
Assets with right to use	22.0	30.0
Shares in group companies	0.4	0.4
Total fixed assets	24.8	33.2
Inventories	8.9	7.7
Accounts receivable – trade	25.5	24.8
Other current assets	63.2	36.8
Cash and cash equivalents	15.3	20.2
Total current assets	112.9	89.4
<b>TOTAL ASSETS</b>	<b>137.8</b>	<b>122.6</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	3.8	3.8
Statutory reserve	28.1	20.3
<i>Restricted equity</i>	31.9	24.1
Share premium	7.8	7.8
Profit brought forward	30.7	13.5
<i>Non-restricted equity</i>	38.5	21.3
Total equity	70.4	45.4
Long term leasing liabilities related to assets with right to use	9.0	19.5
Accounts payable – trade	3.2	4.3
Current tax liability	–	1.0
Short term leasing liabilities related to assets with right to use	11.4	9.0
Other current liabilities	43.8	43.4
Total current liabilities	58.4	57.7
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>137.8</b>	<b>122.6</b>

## The Ecosystem of Mobile Forensics

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

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

**XEC**  
**Manage**  
Efficient tools for management, administration and process related use.

START YOUR FREE TRIAL

Combined together, all of our products, platforms and services form a complete ecosystem of mobile forensics that protects our customers throughout the evidence chain. No matter what type of user, location, mobile device or environment; we have a tool designed to suit that particular need. These solutions work together in harmony to ensure best practice workflows for all stakeholders; from the field to the lab, through to the court room and beyond.



### Extract

Extract digital forensic data from mobile devices



### Analyze

Review, Visualize and Analyze mobile data



### Manage

Management tools for efficient processes