

## Year-end report January – December 2019

### Full focus on future growth

#### January – December

- Net sales increased 1.2 percent to SEK 307.6 (303.9) million (-4 percent in local currencies).
- EBIT was SEK 6.2 (32.7) million.
- The EBIT margin was 2.0 (10.8) percent.
- Profit after tax amounted to SEK 4.9 (27.8) million.
- Earnings per share amounted to SEK 0.28 (1.50).
- Cash flow from operating activities amounted to SEK 17.7 (5.2) million.
- Cash and cash equivalents at the end of the period amounted to SEK 63.9 (98.8) million.
- The Board of Directors proposes that the AGM approves the distribution of dividends in the amount of SEK 0.1 (2.2) per share.

#### Fourth quarter

- Net sales declined 2.5 percent to SEK 84.0 (86.2) million (-8 percent in local currencies).
- EBIT was SEK 3.7 (8.8) million.
- The EBIT margin was 4.4 (10.2) percent.
- Profit after tax amounted to SEK 1.3 (7.5) million.
- Earnings per share amounted to SEK 0.07 (0.40).
- Cash flow from operating activities amounted to SEK 10.5 (28.9) 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, India and Russia, and together with a number of distributors, covers most of the world. The proprietary products have become a de facto standard in the field and are used for securing evidence in more than 100 countries. These products are complemented by a wide range of training courses with the possibility of becoming certified in a forensically sound methodology. Customers are primarily law enforcement agencies, such as police, military and customs. MSAB is listed on NASDAQ Stockholm under the ticker symbol: MSAB B.

# Comments from the CEO

Ten years ago, Nokia and Sony Ericsson were leading suppliers of mobile phones. Smart phones were starting to become established, and the market was in a state of rapid change. At that time, XRY was MSAB's only product offering. It came in three different configurations and from 2009, XRY could also be used to recreate deleted information in mobiles. Today, the situation is different. Smart phones based on Apple's or Google's operating systems dominate the market. MSAB now has a comprehensive product offering for law enforcement agencies all over the world. This product offering consists of 16 different products for extraction, analysis and system management. Several of the products come in different configurations in order to meet our customers' varying needs.

These developments could not have taken place without significant investments in research and development, as well as in products and the organisation. Since 2009, MSAB has grown from 37 employees to today's approximately 200 employees, and turnover has grown from the 2009 level of SEK 81 million to the current figure of SEK 307 million. Growth in sales and profit has not been linear. We have stressed that our primary objective is to profitably offer law enforcement agencies tools that enable them to become more efficient in their work. This means that we must remain on the cutting edge of technical developments. It also means that profitability will fluctuate over time.

Throughout the 1900s, the ability of the police to solve crimes dropped steadily. Today in Sweden, less than one in ten crimes is solved. It remains true that our original product, XRY Office, accounts for the lion's share of not just our revenues, but also for the majority of our license renewals, and thus growth. License renewals grew in 2019 in all regions, and this underlines the importance of MSAB's comprehensive product development efforts. We are building customer confidence and quality. At the same time, the gap between what the police are able to do and what is possible must close, and this can be accomplished through increased use of all our products. But it's a long process. Organisations governed by budget control are seldom as quick to implement change as result-oriented organisations.

Over the last years, we have made comprehensive investments within our product area Frontline. We have done this because we see how demand to utilise information from mobile phones is growing, and that the need can no longer be met by existing IT-labs or criminal investigators. Capacity must increase and this can only take place through ordinary police officers. Frontline aims to create advanced products that police officers can use with minimal instruction. Thus, investigations and preliminary examinations can become decentralised and more efficient.

For Frontline and our analysis products, we are convinced that there is enormous, unexploited potential. Our investments within these areas are deliberate and purposeful – and will therefore continue.

The digital revolution that has impacted all of our lives is challenging law enforcement agencies in an unprecedented manner. MSAB knows what is required to make our customers more efficient and to help them improve and reverse negative trends – and that is to have a robust strategy in place for managing digital investigation and the chain of custody.

The market where MSAB is active is still seriously underinvested. Our customers have a great need to invest if they are to successfully perform their tasks in the digital revolution that is underway.

Finally, I would like to take this opportunity to say that I am proud over the contribution that MSAB and our products provide to law enforcement agencies world-wide. Our products make a difference every day.

Stockholm, January 2020

Joel Bollö  
Chief Executive Officer

# Comments on operations

## The market

EMEA & Latin America – the region declined somewhat this year compared with last year. This is primarily attributable to the region not having any single major order such as the order for Frontline solutions last year from the French *Gendarmerie Nationale*. Beyond that, most countries in the region generated some growth.

North America – sales for the region grew compared with the previous year with the USA contributing, but with Canada being the primary contributor, albeit from lower levels when compared with the USA.

Asia and Commonwealth of Independent States (CIS) – the region is growing on an annual basis, with good growth in Southeast Asia but with the clearly weaker market in China having a negative impact.

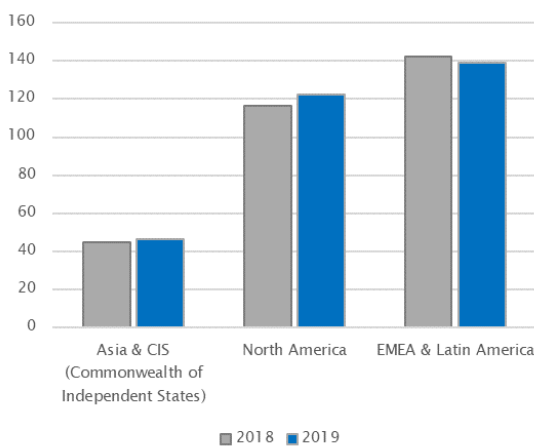
## Products

During the quarter, updated versions of XRY, XAMN, Kiosk and XEC were launched. The new versions introduce a number of new and improved features, with strong focus on making it faster and easier for law enforcement agents and investigators to preliminarily examine, extract and analyse data from mobile devices and apps. New versions contain several updates for extracting data from most phones and apps. MSAB's products now provide support for extraction of data from more than 29,000 different mobile profiles.

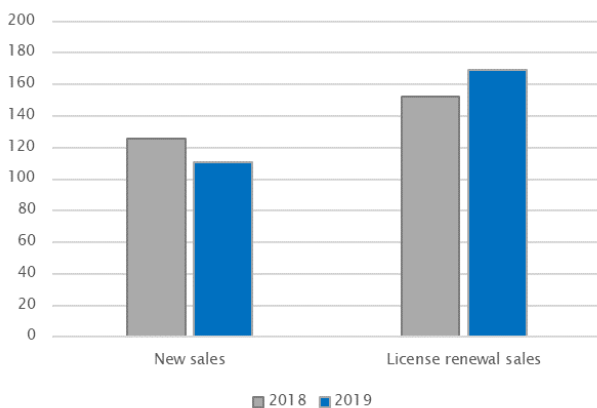
## Training

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

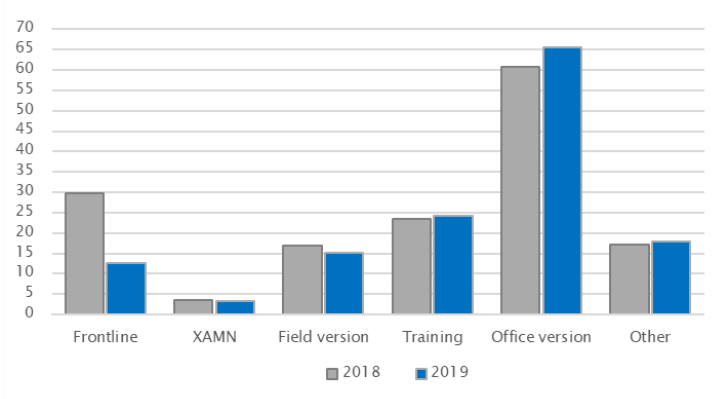
Sales distribution by regions MSEK, Jan-Dec



Product sales distribution MSEK, Jan-Dec



New sales distribution MSEK, Jan-Dec



# Comments on financial performance

## Net sales

Consolidated net sales for the quarter declined 2.5 percent to SEK 84.0 (86.2) million and increased 1.2 percent to SEK 307.6 (303.9) million for the year. In local currencies, net sales decreased 8 percent for the quarter and 4 percent for the year. For comments on revenue, refer to the section *Comments on operations* and the associated graphs above.

## Expenses

Expenses for goods for resale amounted to SEK 10.3 (11.5) million for the quarter and SEK 29.5 (37.7) million for the year. Direct costs depend on the product mix sold, where there was less hardware sold in 2019 compared with the previous year. Other external expenses for the quarter including depreciation amounted to SEK 19.9 (20.8) million and to SEK 82.8 (72.6) million for the year. Personnel expenses for the quarter were SEK 50.1 (45.1) million and SEK 189.0 (160.9) million for the year. The increase in expenses for the quarter and the year are primarily attributable to personnel-related investments in products and markets to promote further growth.

## Profit/loss

EBIT for the quarter amounted to SEK 3.7 (8.8) million, corresponding to an EBIT margin of 4.4 (10.2) percent. EBIT for the year was SEK 6.2 (32.7) million, corresponding to an EBIT margin of 2.0 (10.8) percent. Net financial income/expense amounted to SEK -1.3 (-0.4) million for the quarter and to SEK 1.1 (2.5) million for the year. The net financial income/expense stemmed primarily from revaluation of cash and cash equivalents in foreign currencies. Profit after tax for the quarter amounted to SEK 1.3 (7.5) million and to SEK 4.9 (27.8) million for the year.

## Cash flow and financial position

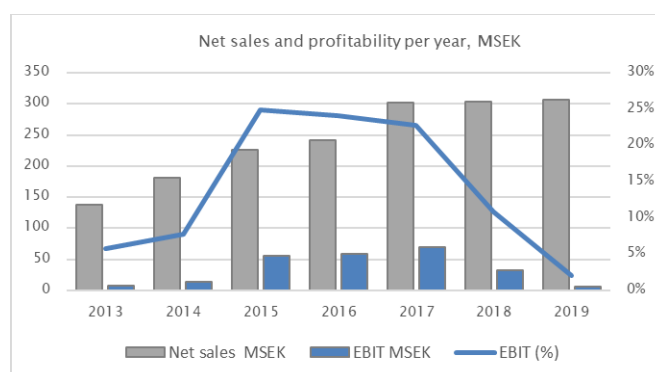
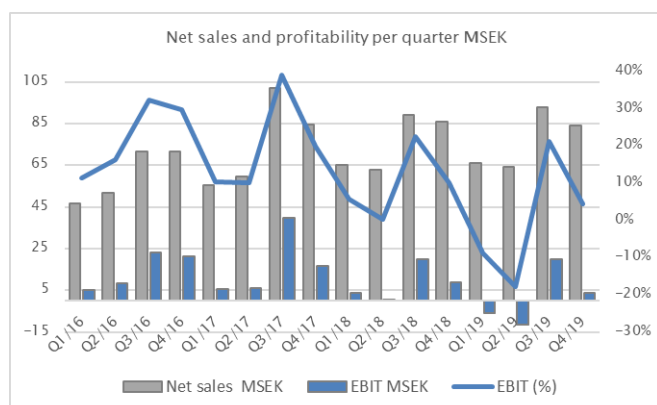
The equity/assets ratio at the end of the period was 40.0 (55.2) percent. Cash flow from operating activities for the quarter amounted to SEK 10.5 (28.9) million and to SEK 17.7 (5.2) million for the year. During the year, dividends were paid out to shareholders totalling SEK 40.6 (40.4) million. Cash and cash equivalents at the end of the period amounted to SEK 63.9 (98.8) million.

## Fluctuations in sales and profit

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

There were 196 (178) employees in the Group at the end of the period. The average number of employees was 189 (157).



## 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 29.8 million as of 31 December, 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 28.3 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, 2019 to guarantee the matter's inclusion in the Notice of the AGM. The board proposes the AGM a dividend of 0.1 (2.2) SEK per share, in accordance with the company's dividend policy to distribute at least 30 percent of the profit of the year.

### The 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, Board chair and Auditors, as well as Board and Auditor remuneration and proposals for Nomination Committee procedures.

### The Parent Company

The Parent Company's net sales for the period amounted to SEK 213.8 (221.0) million. EBIT for the period amounted to SEK 0.1 (24.4) million. Investments during the period amounted to SEK 1.5 (1.5) million and were primarily IT-related. There were 148 (129) 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

Board member Linda Nyberg has acted in a consulting capacity for the Parent Company, invoicing in the amount of SEK 10 thousand. There were no other related party transaction during the year for the Parent Company or any of its subsidiaries.

### Financial calendar

22 April	Annual report 2019
29 April	Interim report January–March
22 July	Interim report January–June
28 October	Interim report January–September
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 29 January, 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, 29 January, 2020

## Micro Systemation AB (publ)

Corporate ID number 556244–3050

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

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

## Consolidated income statement in summary

MSEK	Oct – Dec		Full year	
	2019	2018	2019	2018
Net sales	84.0	86.2	307.6	303.9
Cost of goods sold	-10.3	-11.5	-29.5	-37.7
Other external costs	-16.8	-20.5	-70.9	-71.7
Personnel costs	50.1	-45.1	-189.0	-160.9
Depreciation of fixed assets	-3.1	-0.3	-12.0	-0.9
Total operating cost	-80.3	-77.4	-301.4	-271.2
Operating profit – EBIT	3.7	8.8	6.2	32.7
Financial income	0.7	1.9	5.6	9.0
Financial expenses	-2.0	-2.3	-4.5	-6.5
Profit/loss before tax	2.4	8.4	7.3	35.2
Tax	-1.1	-0.9	-2.4	-7.4
<b>Net profit/loss after tax</b>	<b>1.3</b>	<b>7.5</b>	<b>4.9</b>	<b>27.8</b>
Earnings per share, basic, SEK	0.07	0.40	0.28	1.51
Earnings per share, diluted, SEK	0.07	0.40	0.28	1.50

## Statement of comprehensive income

MSEK	Oct – Dec		Full year	
	2019	2018	2019	2018
Net profit/loss after tax	1.3	7.5	4.9	27.8
Currency translation differences	-0.8	-1.1	1.6	1.9
Tax on currency translation differences	-0.7	0.7	0.1	0.3
<b>Total comprehensive income</b>	<b>-0.2</b>	<b>7.1</b>	<b>6.6</b>	<b>30.0</b>
Comprehensive income for the period attributable to the shareholders of the parent company	-0.2	7.1	6.6	30.0

## Key figures

	Oct – Dec		Full year	
	2019	2018	2019	2018
Revenue growth, %	-2.5	1.6	1.2	0.70
EBIT-margin, %	4.4	10.2	2.0	10.8
Cash flow from operating activities per share, SEK	0.57	1.57	1.0	0.28
Return on equity, %	1.5	6.6	5.5	24.7
Return on capital employed, %	4.8	9.5	12.9	37.0
Equity per share, SEK	4.1	5.96	4.1	5.96
Average number of shares, basic, million	18.5	18.5	18.5	18.5
Average number of shares, diluted, million	18.5	18.5	18.5	18.5

## Consolidated balance sheet in summary

MSEK	Dec-31	
	2019	2018
<b>ASSETS</b>		
Intangible assets	0.0	0.2
Tangible assets	2.7	2.3
Assets with right to use	29.8	
Deferred tax asset	0.6	0.1
Total non-current assets	33.1	2.6
Inventories	6.4	5.7
Accounts receivable – trade	75.2	67.6
Current tax asset	5.5	5.7
Other current assets	6.0	12.1
Cash and cash equivalents	63.9	98.8
Total current assets	157.0	189.9
<b>TOTAL ASSETS</b>	<b>190.1</b>	<b>192.5</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	76.1	110.1
Long term leasing liabilities related to assets with right to use	16.5	–
Accounts payable – trade	4.6	3.7
Current tax liability	1.2	0.5
Short term leasing liabilities related to assets with right to use	11.8	–
Other current liabilities	79.9	78.2
Total current liabilities	97.5	82.4
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>190.1</b>	<b>192.5</b>

## Change in equity

MSEK	Dec-31	
	2019	2018
Opening balance	110.1	114.6
Profit/loss for the period	6.6	30.0
Conversion of share option rights	–	5.9
Dividend	– 40.6	– 40.4
Equity at the end of the period	76.1	110.1



## Cash flow statement in summary

MSEK	Oct-Dec		Full year	
	2019	2018	2019	2018
Profit after paid tax and non-cash items	4.4	11.8	17.6	28.6
Working capital changes	6.1	17.1	0.1	-23.4
Cash flow from operating activities	10.5	28.9	17.7	5.2
Investments in fixed assets	-0.2	-0.4	-1.5	-1.5
Cash flow from investing activities	-0.2	-0.4	-1.5	-1.5
Dividend paid to shareholders	-	-	-40.6	-40.4
Amortization of leasing liability	-3.6	-	-12.6	-
Premium received/conversion of share option rights	-	-	-	5.9
Cash flow from financing activities	-3.6	-	-53.2	-34.5
Cash flow for the period	6.7	28.5	-37.0	-30.8
Cash at the beginning of the period	58.0	70.5	98.8	127.4
Exchange rate difference in cash	-0.8	-0.2	2.1	2.2
Cash at the end of the period	63.9	98.8	63.9	98.8

## Allocation of revenue

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

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>

## Quarterly data

	2019				2018				2017				2016			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales, MSEK	84.0	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
EBIT, MSEK	3.7	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
EBIT-margin, %	4.4	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
Earnings per share, SEK	0.07	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
Return on equity, %	1.5	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
Return on capital employed, %	4.8	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
Equity ratio, %	40.0	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
Cash flow from operations / per share, SEK	0.6	0.73	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
Equity per share, SEK	4.1	4.14	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

## 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.

Capital employed

	2019				2018				2017				2016			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total assets, MSEK	190.1	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
Accounts payables, MSEK	-4.6	-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
Tax liabilities, MSEK	-1.2	-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
Leasing liabilities related to assets with right to use	-11.8	-76.2	-33.1	-32.8	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities, MSEK	-79.9	-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
Capital employed, MSEK	92.6	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
Average capital employed, MSEK	101.4	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

## Parent company income statement in summary

MSEK	Jan-Dec	
	2019	2018
Net sales	213.8	221.0
Cost of goods sold	-29.5	-37.7
Other external costs	-42.1	-48.2
Personnell costs	-131.4	-109.8
Depreciation of fixed assets	-10.7	-0.9
Total operating cost	-213.7	-196.6
Operating profit – EBIT	0.1	24.4
Net financial items	5.2	2.4
Profit/loss before tax	5.3	26.8
Tax	-0.5	-6.0
<b>Net profit/loss after tax</b>	<b>4.8</b>	<b>20.8</b>

## Statement of comprehensive income

MSEK	Jan-Dec	
	2019	2018
Net profit/loss after tax	4.8	20.8
Total comprehensive income	4.8	20.8

## Parent company balance sheet in summary

MSEK	31-dec	
	2019	2018
<b>ASSETS</b>		
Intangible assets	0.0	0.2
Tangible assets	2.7	2.3
	27.9	-
Shares in group companies	0.4	0.4
Total fixed assets	31.0	2.9
Inventories	6.4	5.7
Accounts receivable – trade	27.4	31.2
Other current assets	24.7	32.5
Cash and cash equivalents	37.0	56.6
Total current assets	95.5	126.0
<b>TOTAL ASSETS</b>	<b>126.5</b>	<b>128.9</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	14.8	50.7
<i>Non-restricted equity</i>	22.6	58.5
Total equity	46.7	82.6
Long term leasing liabilities related to assets with right to use	15.7	-
Accounts payable – trade	3.9	3.1
Short term leasing liabilities related to assets with right to use	10.7	-
Other current liabilities	49.5	43.2
Total current liabilities	64.1	46.3
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>126.5</b>	<b>128.9</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.

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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