

Year-end Report for Image Systems AB (publ) January-December 2017

Sharply improved full-year results

Increased order bookings and improved results for the fourth quarter

Fourth quarter 2017

- Revenue amounted to MSEK 43.3 (46.0).
- Operating profit before depreciation and amortisation EBITDA amounted to MSEK 7.0 (5.5).
- Operating profit amounted to MSEK 5.1 (3.9).
- Positive tax effect in the amount of MSEK 11.4 (-).
- Profit after taxes amounted to MSEK 16.1 (4.2).
- Order bookings amounted to MSEK 35.3 (33.9).
- The gross margin was 63 (59) percent.
- Earnings per share before and after dilution amounted to SEK 0.42 (0.11).

January-December 2017

- Revenue amounted to MSEK 133.6 (123.9).
- Operating profit before depreciation and amortisation EBITDA amounted to MSEK 8.5 (1.4).
- Operating profit amounted to MSEK 1.1 (-5.0).
- Profit after taxes amounted to MSEK 11.7 (-5.4).
- Order bookings amounted to MSEK 136.1 (127.6).
- The order backlog amounted to MSEK 36.9 (29.3).
- The gross margin was 64 (65) percent.
- Earnings per share before and after dilution amounted to SEK 0.31 (-0.14).

President's statement

Order bookings for the fourth quarter were slightly higher than last year, but we were not able to generate revenue at the same level as during the corresponding year-ago quarter. The gross margin in the projects delivered during the quarter improved and we managed to improve profit (EBITDA) to MSEK 7.0 (5.5).

It is gratifying to note that Image Systems now reports improvements for the full year across the board and positive earnings per share of SEK 0.31. We can now confidently capitalise portions of prior years' losses. This has a major positive effect on profit after taxes.

RemaSawco

The business area reports a quarter with many installations, some of which have been delayed, however, and this has a negative effect on revenue. During the quarter RemaSawco has undertaken a comprehensive reorganization aimed at creating an even higher rate of development and improved profitability. Our vision is to be a leading supplier of the digital sawmill of the future. We are therefore combining the reorganisation with a recruitment campaign. We captured market shares during the quarter in the Baltic States and with successful sales of Boardscanner.

Motion Analysis

Motion Analysis had a strong quarter with improved sales as well as profit compared to the year before. This is partially explained by capitalised development

Image Systems is a Swedish high-technology company and a leading supplier of products and services in high resolution image processing. By continually challenging the market's concepts and instead offer new and more effective solutions, we help our customers to achieve greater success in their business. The Company caters to a large number of industries and operations are conducted in the two business areas RemaSawco and Motion Analysis. Image Systems has approximately 70 employees at offices in Linköping, Nyköping, Västerås and Sundsvall, as well as in Norway. In 2017 consolidated revenue amounted to MSEK 134. The Company's share is listed on Nasdaq Stockholm Stock Exchange Small Cap list and is traded under the symbol IS. For additional information, visit our website www.imagesystems.se

costs capitalised for the new software platform that Motion Analysis intends to launch during 2018-2019. Growth was recorded in the Asian market during the quarter as well during the full year.

Financial information

Fourth quarter

Order bookings increased to MSEK 35.3 (33.9). The order backlog as of 31 December 2017 amounted to MSEK 36.9 (29.3). Revenue amounted to MSEK 43.3 (46.0), MSEK 3.5 (1.0) of which refers to capitalised development costs. The gross margin increased to 63 (59) percent, largely due to lower purchases of outside hardware, which makes for a higher gross profit margin. Operating profit before depreciation, amortisation and impairment charges EBITDA amounted to MSEK 7.0 (5.5). Profit after taxes amounted to MSEK 16.1 (4.2). This result includes capitalised loss carryforwards in the amount of MSEK 11.4. Tax loss carryforwards are capitalised in accordance with IAS 12 and are based on the positive development of profitability in recent years. Revenue and operating result before depreciation, amortisation and impairment charges is reported by business area on page 4.

January-December

Order bookings increased to MSEK 136.1 (127.6) and the order backlog increased by 31 December to MSEK 36.9 (29.3). Revenue amounted to MSEK 133.6 (123.9), MSEK 7.4 (3.8) of which refers to capitalised development costs. The gross margin was 64 (65) percent. The slightly lower gross margin is due to a change in product mix, with a higher proportion of purchased hardware which makes for a lower gross margin. Depreciation and amortisation according to plan was charged against earnings in an amount of MSEK 7.4 (6.4), of which amortisation of consolidated surplus values amounted to MSEK 6.1 (6.3). Before depreciation, amortisation and impairment charges EBITDA amounted to MSEK 8.5 (1.4). Net finance items deteriorated to MSEK -0.8 (-0.4). Profit after taxes amounted to MSEK 11.7 (-5.4). During the period a tax income of MSEK 11.4 was booked relating to MSEK 53 of the tax loss carryforward which previously not assigned any value. Remaining tax loss carryforwards not assigned any value amount to MSEK 214. Revenue and operating result before depreciation, amortisation and impairment charges is reported by business area on page 4.

Capital expenditures and financial position

The Group's investments in non-current assets amounted to MSEK 8.2 (4.4), of which MSEK 5.0 (3.8) refers to capitalisation of development projects in Motion Analysis relating to the new platform. As of December 31 2017 available cash and cash equivalents, including the unutilized portion of a committed credit facility, stood at MSEK 9.3 (7.9). The operative cash flow improved by MSEK 2.0 during 2017 to MSEK -0.6 (-2.6). The equity ratio as of 31 December 2017 stood at 67 (56) percent. The net debt to equity ratio was 0.1 (0.1).

Research and development

RemaSawco

RemaSawco followed its previously communicated development strategy during the quarter and has,

among other things, upgraded the Boardscanner with new algorithms relating to new complex defect areas. As part of our commitment to the Digital Sawmill a number of steps have been taken where we, among other, things evaluate our traceability technology for existing products on the sawmill line. During the period we have also introduced a number of matching programs between the X-ray inspection of the log sorting process and Boardscanner for board management with a number of end customers.

Motion Analysis

Motion Analysis continued to develop DIC during the fourth quarter with a focus on performance improvements since the module is extremely computationally intensive. Development work on a new turn-key measuring system in DIC has also been initiated. The business area intends to introduce an integrated system HW/SW in the market during 2018. Motion Analysis worked intensively during the quarter on its new technology platform and has placed its first beta version with a customer. This is an application that contains a new user interface, new code for goal tracking and new logic. The annual major product release of TEMA released during the period also has a number of important improvements. This release is expected to continue to drive the sale of new licences as well as support agreements to existing customers.

A total of MSEK 7.4 (3.8) in development expenses were capitalised in RemaSawco and Motion Analysis. Total capitalised development costs in the balance sheet amount to MSEK 14.4, relating to four development projects in RemaSawco totalling MSEK 12.0 as well as a development project in Motion Analysis in the amount of MSEK 2.4.

Parent Company

The Parent Company's revenue amounted to MSEK 2.8 (0.4). The operating result was MSEK -5.1 (-8.9). The result after taxes amounted to MSEK 1.5 (-5.5). The company has received a net group contribution of MSEK 5.0 from Image Systems Nordic AB. Investments in non-current assets amounted to MSEK 0.0 (0.0). As of 31 December 2017 the Parent Company's available cash and cash equivalents amounted to MSEK 0.0 (0.0). The Parent Company's equity amounted to MSEK 56.3 as of 31 December 2017 (54.8) and the equity ratio was 80 (84) percent.

Personnel

The average number of employees was 68 (68).

Share capital and number of shares outstanding

The share capital amounted to SEK 3,823,192.20 as of 31 December 2017. The number of shares outstanding as of 31 December 2017 was 38,231,922.

Dividend

The Board of Directors proposes that no dividend be paid for the 2017 financial year.

Annual General Meeting

The Annual General Meeting will be held at 1:00 p.m., 3 May 2018, on the Company's premises at Snickaregatan 40 in Linköping.

Election committee

The election committee with members Hans Karlsson, Ingemar Andersson and Thomas Wernhoff will submit their proposal well in advance of the Annual General Meeting.

Events after the period under review

No significant events have occurred after the end of the period under review.

Accounting policies

Image Systems applies International Financial Reporting Standards (IFRS) as adopted by EU. This Interim Report for the Image Systems Group has been compiled in accordance with IAS 34 Interim financial reporting and the Swedish Annual Accounts Act. Information pursuant to IAS 34 Interim Financial Reporting is provided in notes as well as elsewhere in the Interim Report.

The new and amended standards to be applied from 1 January 2017 had no material impact on the Group's financial reports.

The effects of IFRS 15 on the Company's financial reports are insignificant. Image Systems has applied IFRS 15 with "full retrospective approach", i.e. restatement of 2017 in accordance with the new principles.

In all other respects the accounting policies and calculation methods are the same as those applied in the 2016 Annual Report.

The introduction of IFRS 9 as of 1 January 2018 will have no significant effect on the Company's financial reports. The Company has not yet analysed the effects of IFRS 16.

The Interim Report for the Parent Company Image Systems AB is compiled in accordance with the Swedish Annual Accounts Act and recommendation RFR 2 Accounting for Legal Entities of the Swedish Financial Reporting Board.

Image Systems applies ESMA's (European Securities and Markets Authority) guidelines for alternative key financial indicators. Definitions of key financial indicators are found on page 7 and relevant reconciliations are found on page 9.

Risks and uncertainty factors

The Group's principal risk and uncertainty factors include business risks associated with contracts with customers and suppliers, as well as other factors in the surrounding world, such as the risk of changes in foreign currency exchange rates.

A report of the Group's significant financial and business risks will be found in the Board of Director Report and under Note 3 in the Annual Report for 2016. No other significant new or changed risks were identified during the period.

This year-end Report has not been subject to review by the by the Company's auditors.

Linköping, 8 February 2018

Board of Directors

Reporting schedule:

<i>The 2017 Annual Report is available at the Company's website.</i>	<i>April 2018</i>
<i>Interim Report January-March 2018</i>	<i>3 May 2018</i>
<i>Annual General Meeting</i>	<i>3 May 2018</i>
<i>Interim Report April-June 2018</i>	<i>30 August 2018</i>
<i>Interim Report July-September 2018</i>	<i>26 October 2018</i>
<i>Year-end Report 2018</i>	<i>8 February 2019</i>

The information in this year-end report is such that Image Systems AB is obliged to publish in accordance with EU's Market Abuse Regulation and the Swedish Securities Markets Act. The information herein was provided for publication at 8:30 a.m. (CET), 8 February 2018.

The interim reports will be to the available public at the Company's website <http://www.imagesystems.se>

Questions will be answered by:

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Summary Consolidated Income Statements

MSEK	Note	Oct-Dec 2017	Oct-Dec 2016	Full year 2017	Full year 2016
Revenue		43.3	46.0	133.6	123.9
Raw materials and supplies		-16.0	-18.8	-47.7	-43.6
Other external costs		-4.5	-5.7	-19.4	-21.5
Personnel costs		-15.9	-15.9	-57.7	-57.6
Depreciation and amortisation of and impairment charges against tangible non-current assets		-1.9	-1.6	-7.4	-6.4
Other operating revenue		0.1	-	-	0.2
Other operating costs		-	-0.1	-0.3	-
Operating result		5.1	3.9	1.1	-5.0
Net finance items		-0.4	0.3	-0.8	-0.4
Result before taxes		4.7	4.2	0.3	-5.4
Taxes		11.4	-	11.4	-
Result for the period		16.1	4.2	11.7	-5.4
Of which attributable to the Parent Company's equity holders		16.1	4.2	11.7	-5.4
Earnings per share ¹⁾		0.42	0.11	0.31	-0.14
Earnings per share after dilution ¹⁾		0.42	0.11	0.31	-0.14
Average number of shares outstanding		38,231,922	38,231,922	38,231,922	38,231,922
Average number of shares outstanding, after dilution		38,231,922	38,231,922	38,231,922	38,231,922

Summary Consolidated Report of Comprehensive Result

Result for the period	16.1	4.2	11.7	-5.4
Other comprehensive result				
Items that can later be included in the income statement				
Translation differences	-0.1	0.0	0.2	0.1
Taxes attributable to items that can be transferred	-	-	-	-
Total comprehensive result	-0.1	0.0	0.2	0.1
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	16.0	4.2	11.9	-5.3
Of which attributable to the Parent Company's equity holders	16.0	4.2	11.9	-5.3

¹⁾ Calculated based on the average number of shares outstanding.

SEGMENT REPORTING

Group	Oct-Dec 2017	Oct-Dec 2016	Full year 2017	Full year 2016
Revenue and result by segment				
RemaSawco	35.1	39.2	107.0	99.8
Motion Analysis	8.2	6.6	26.6	23.7
Consolidation items and Parent Company	-	0.2	-	0.4
Total revenue	43.3	46.0	133.6	123.9
EBITDA				
RemaSawco	4.4	6.7	5.6	4.5
Motion Analysis	3.6	1.7	8.0	5.8
Administrative and consolidation items	-1.0	-2.9	-5.1	-8.9
EBITDA Total	7.0	5.5	8.5	1.4
Depreciation and amortisation of and impairment charges against tangible non-current assets	-1.9	-1.6	-7.4	-6.4
Operating result	5.1	3.9	1.1	-5.0
Net finance items	-0.4	0.3	-0.8	-0.4
Result before taxes	4.7	4.2	0.3	-5.4
Taxes	11.4	-	11.4	-
Result for the period	16.1	4.2	11.7	-5.4

Summary Consolidated Balance Sheets

	31 December 2017	31 December 2016
MSEK		
Non-current assets		
Intangible non-current assets	48.4	48.0
Tangible non-current assets	0.8	0.6
Financial non-current assets	11.4	0.0
Total non-current assets	60.6	48.6
Current assets		
Inventories	7.3	8.9
Trade receivables	20.1	28.7
Other short-term receivables	22.0	22.4
Cash and cash equivalents	0.9	1.1
Total current assets	50.3	61.1
TOTAL ASSETS	110.9	109.7
Equity (attributable in its entirety to the Parent Company's equity holders)	73.7	61.8
Current liabilities		
Loans from credit institutions	4.1	8.7
Debenture loan	5.0	-
Trade payables	8.1	20.9
Other current liabilities	20.0	18.3
Total current liabilities	37.2	47.9
TOTAL EQUITY AND LIABILITIES	110.9	109.7

Summary Report of Changes in Consolidated Equity

	Full year 2017	Full year 2016
Opening equity according to the balance sheet	61.8	67.1
Result for the year	11.7	-5.4
Other comprehensive result for the period	0.2	0.1
Total comprehensive result for the period	11.9	-5.3
Closing equity according to the balance sheet	73.7	61.8

Summary Consolidated Cash Flow Statements

MSEK	Oct-Dec 2017	Oct-Dec 2016	Full year 2017	Full year 2016
Cash flow from operating activities before changes in working capital	6.3	5.8	7.9	1.1
Changes in working capital				
Increase (-) / Decrease (+) in inventories	0.4	-1.0	1.6	-2.1
Increase (-) / Decrease (+) in receivables	-0.5	-14.7	9.0	-11.1
Increase (+) / Decrease (-) in current liabilities	6.4	10.7	-10.9	13.9
Total change in working capital	6.3	-5.0	-0.3	0.7
Cash flow from operating activities	12.6	0.8	7.6	1.8
Investment activities				
Acquisition of subsidiary	-	-	-0.3	-
Acquisition of intangible non-current assets	-3.4	-1.0	-7.4	-3.8
Acquisition of tangible non-current assets	-	-0.1	-0.5	-0.6
Change in in financial non-current assets	-	-	0.0	0.0
Cash flow from investment activities	-3.4	-1.1	-8.2	-4.4
Operative cash flow	9.2	-0.3	-0.6	-2.6
Financing activities				
Increase (+) in loans	-	2.0	16.7	5.1
Decrease (-) in loans	-15.0	-1.1	-16.3	-4.5
Cash flow from financing activities	-15.0	0.9	0.4	0.6
Cash flow for the period	-5.8	0.6	-0.2	-2.0
Cash and cash equivalents at beginning of period	6.7	0.5	1.1	3.1
Translation difference in cash and cash equivalents	0.0	0.0	0.0	0.0
Cash and cash equivalents at end of period	0.9	1.1	0.9	1.1

Key Financial Indicators

Group	Oct-Dec	Oct-Dec	Full year	Full year
	2017	2016	2017	2016
Order bookings, MSEK	35.3	33.9	136.1	127.6
Order backlog, MSEK	36.9	29.3	36.9	29.3
Gross margin, %	63	59	64	65
Operating margin, %	11.8	8.5	0.8	neg
Profit margin, %	10.8	9.1	0.2	neg
Return on capital employed, %	6.2	5.7	1.4	neg
Return on equity, %	24.5	6.7	17.3	neg
Equity ratio, %	67	56	67	56
Debt equity ratio	0.1	0.1	0.1	0.1
Net investment in non-current assets, MSEK	1.1	1.1	8.2	4.4
Depreciation and impairment of non-current assets, MSEK	1.6	1.6	7.4	6.4
Average number of employees	69	67	68	68
Number of shares outstanding at end of period, million	38.23	38.23	38.23	38.23
Average number of shares outstanding, million	38.23	38.23	38.23	38.23
Earnings per share ¹⁾ , SEK	0.42	0.11	0.31	-0.14
Cash flow per share ¹⁾ , SEK	0.24	-0.01	-0.02	-0.07
Equity per share ²⁾ , SEK	1.93	1.62	1.93	1.62

¹⁾ Calculated based on average number of shares outstanding.

²⁾ Calculated based on number of shares outstanding at end of period.

Quarterly Survey

Group	2017				2016				2015	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Order bookings, MSEK	35.3	28.2	41.1	31.5	33.9	30.1	30.7	32.9	17.0	18.0
Revenue, MSEK	43.3	29.7	31.6	29.0	46.0	23.7	34.2	20.0	37.5	29.8
Gross margin, %	63	65	63	67	59	65	65	77	68	59
Operating result before depreciation, amortisation and interest (EBITDA), MSEK	7.0	2.6	-1.3	0.2	5.5	-1.7	1.8	-4.2	5.7	1.8
Operating result (EBIT), MSEK	5.1	0.7	-3.2	-1.5	3.9	-3.3	0.2	-5.8	4.1	0.2
Operating margin, %	11.8	2.4	neg	neg	8.5	neg	0.6	neg	10.9	0.7
Return on equity, %	24.5	0.9	neg	neg	6.7	neg	0.0	neg	6.0	neg
Equity ratio, %	67	56	59	62	56	61	62	67	66	66
Earnings per share, SEK	0.42	0.01	-0.09	-0.04	0.11	-0.09	0.00	-0.16	0.10	-0.01
Cash flow per share, SEK	0.24	-0.22	-0.07	0.03	-0.01	-0.01	-0.06	0.02	-0.20	0.12
Equity per share, SEK	1.93	1.51	1.50	1.57	1.61	1.50	1.59	1.59	1.75	1.66
Average number of shares outstanding, million	38.23	38.23	38.23	38.23	38.23	38.23	38.23	38.23	38.23	38.23

Definitions

Performance measure

EBITDA

Operating result plus depreciation, amortisation and interest on tangible and intangible assets.

Margins

Operating margin, %

Operating result relative to net revenue.

Profit margin, %

Result before taxes relative to net revenue.

Profitability

Return on average capital employed, %

Operating result, plus interest income, relative to average capital employed. Capital employed refers to balance sheet total, less non-interest-bearing liabilities.

Return on average equity, %

Result for the period relative to average equity.

Capital structure

Equity ratio, %

Equity at end of period relative to balance sheet total.

Net debt equity ratio

Interest-bearing liabilities at end of period, less cash and cash equivalents, relative to equity.

Other

Net investment in non-current assets, MSEK

Net investments both in tangible and intangible non-current assets, as well as financial non-current assets during the period.

Average number of employees

Average number of employees during the period.

Pre=-share data

Number of shares outstanding at end of period in million

Number of shares outstanding at end of period.

Average number of shares outstanding, million

Average number of shares outstanding during the period.

Earnings per share, SEK

Result after taxes divided by average number of shares outstanding.

Cash flow per share, SEK

Operative cash flow divided by average number of shares outstanding.

Equity per share, SEK

Equity divided by number of shares outstanding at end of period.

Summary Parent Company Income Statements

MSEK	Oct-Dec 2017	Oct-Dec 2016	Full year 2017	Full year 2016
Revenue	0.8	0.2	2.8	0.4
Other external costs	-0.6	-1.7	-3.1	-4.5
Personnel costs	-1.2	-1.4	-4.8	-4.8
Other operating costs	-	-	-	-
Operating result	-1.0	-2.9	-5.1	-8.9
Result from Group companies	-	-	-	-
Net finance items	-0.1	-0.0	-0.3	-0.2
Result before taxes	-1.1	-2.9	-5.4	-9.1
Year-end appropriations	5.0	3.6	5.0	3.6
Taxes	1.9	-	1.9	-
Result for the period	5.8	0.7	1.5	-5.5

Report of Parent Company Comprehensive Result

Result for the period	5.8	0.7	1.5	-5.5
Other comprehensive result	-	-	-	-
Total other comprehensive result	-	-	-	-
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	5.8	0.7	1.5	-5.5

Summary Parent Company Balance Sheets

MSEK	31 December 2017	31 December 2016
Non-current assets		
Financial non-current assets	58.0	56.1
Total non-current assets	58.0	56.1
Current assets		
Trade receivables	0.4	0.4
Due from Group companies	6.7	3.6
Other short-term receivables	4.9	5.4
Cash and cash equivalents	0.0	0.0
Total current assets	12.0	9.4
TOTAL ASSETS	70.0	65.5
Equity	56.3	54.8
Current liabilities		
Debenture loan	5.0	-
Due to Group companies	6.9	7.2
Trade payables	0.1	0.8
Other current liabilities	1.7	2.7
Total current liabilities	13.7	10.7
TOTAL EQUITY AND LIABILITIES	70.0	65.5

Summary Report of Changes in the Parent Company's Equity

MSEK	31 December 2017	31 December 2016
Opening equity according to the balance sheet	54.8	60.3
Result for the period	1.5	-5.5
Other comprehensive result for the period	-	-
Total comprehensive result for the period	1.5	-5.5
Closing equity according to the balance sheet	56.3	54.8

Summary Parent Company Cash Flow Statements

MSEK	Oct-Dec 2017	Oct-Dec 2016	Full year 2017	Full year 2016
Cash flow from operating activities before changes in working capital	3.9	0.7	-0.4	-5.5
Changes in working capital				
Increase (-) / Decrease (+) in receivables	0.2	-	0.5	0.2
Increase (+) / Decrease (-) in current liabilities	-0.3	-	-1.7	-0.6
Total change in working capital	-0.1	0.0	-1.2	-0.4
Cash flow from operating activities	3.8	0.7	-1.6	-5.9
Investment activities				
Loans from (+) / to (-) subsidiaries	-4.4	0.3	-3.4	10.1
Cash flow from investment activities	-4.4	0.3	-3.4	10.1
Operative cash flow	-0.6	1.0	-5.0	4.2
Financing activities				
Increase (+) in loans	-	-	10.0	-
Decrease (-) in loans	-5.0	-1.1	-5.0	-4.5
Cash flow from financing activities	-5.0	-1.1	5.0	-4.5
Cash flow for the period	-5.6	-0.1	0.0	-0.3
Cash and cash equivalents at beginning of period	5.6	0.1	0.0	0.3
Cash and cash equivalents at end of period	0.0	0.0	0.0	0.0

Relevant reconciliations with non-IFRS-based key financial indicators Group

Alternative key financial indicators

In addition to the financial indicators compiled in accordance with IFRS, Image Systems presents key financial indicators not defined by IFRS, such as for example EBITDA, Net liabilities.

These alternative key ratios are considered to be important result and performance indications for investors and other users of the interim report. The alternative key ratios should be regarded as a complement, but not a replacement for, the financial information compiled in accordance with IFRS.

Image Systems' definitions of these measures not defined by IFRS are described on page 7 under the heading Definitions.

These terms can be defined in other ways by other companies and are therefore not always comparable to similar metrics used by other companies.

EBITDA

Image Systems is of the opinion that EBITDA is a relevant metric for investors to understand the earnings generation before investment in tangible and intangible non-current assets.

Net liabilities

Image Systems is of the opinion that Net liabilities is a relevant metric for investors to understand the Group's indebtedness.

Operating result before depreciation, amortisation and interest EBITDA

MSEK	Oct-Dec 2017	Oct-Dec 2016	Full year 2017	Full year 2016
Operating result	5.1	3.9	1.1	-5.0
Depreciation and amortisation of and impairment charges against tangible and intangible non-current assets	1.9	1.6	7.4	6.4
Operating result before depreciation, amortisation and interest EBITDA	7.0	5.5	8.5	1.4

Net liabilities

MSEK	31 Dec 2017	31 Dec 2016
Cash and cash equivalents	0.9	1.1
Interest-bearing liabilities	9.1	8.7
Net liabilities	8.2	7.6