



ÅAC Microtec adopts IFRS in the Q3 Report 2018

2018-11-21 ÅAC Microtec AB

ÅAC Microtec will adopt to IFRS accounting principles. The interim report for the third quarter of 2018 will be ÅAC's first interim report, prepared in accordance with IFRS. Comparative figures for the Group under IFRS have been calculated from 1 January 2017. The transition to IFRS has been implemented to adapt the Group to the requirements for listing on Nasdaq First North Premier and ultimately at Nasdaq Stockholm.

The most significant effects on transition to IFRS compared to the presented balance sheet and income statement for Q1 and Q2 2018 prepared according to the previously applied accounting principles K3, refers to:

- goodwill that arose from the acquisition of Clyde Space will not be depreciated,
- intangible assets in the form of client relationships, trademarks, order book and software have been identified separate from goodwill as part of the acquisition of Clyde Space and deferred tax on these items has been added,
- all additional intangible assets from the acquisition of Clyde Space, in addition to trademarks, are subject to depreciation from the acquisition date,
- acquisition-related costs from the acquisition of Clyde Space are reported as Other operating expenses in the statement of comprehensive income instead of being part of goodwill,
- additional capitalization of development costs and depreciation related to these.

ÅAC Microtec's report for the third quarter will be issued on November 22, 2018.

FOR MORE INFORMATION:

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ABOUT ÅAC MICROTEC

ÅAC and its subsidiary Clyde Space offer a full turnkey mission service from design to on-orbit operations including reliable platforms in the range of 1 to 50 Kg; customizable to suit our customers' requirements. Our end-to-end service package enables our customers to reach their mission goals with a single, trusted point of contact. In addition, we supply a full range of subsystems for cube satellites and small satellites.

ÅAC Microtec's shares are traded on Nasdaq First North Stockholm. G&W Fondkommission, telephone +46 8 503 000 50, is the Certified Adviser.