

The background of the slide is a close-up, slightly blurred photograph of several smartphones, primarily in blue and black, arranged in a red plastic tray. The lighting is dramatic, with strong highlights and shadows, emphasizing the sleek design of the devices. The MSAB logo is positioned in the top right corner in a large, white, sans-serif font.

MSAB

Trusted Partner in Digital Forensics

Increased product
investments result in
record sales

Interim report

Q3 2025

Interim report – Q3 2025

July – September 2025

Summary July – September 2025

- Net sales amounted to SEK 146.6 (115.2) million, an increase of 27.2 per cent compared with the same period last year. Currency-adjusted growth amounted to 34.7 per cent.
- Operating profit amounted to SEK 45.8 (31.0) million, corresponding to an operating margin of 31.3 (26.9) per cent.
- Profit after tax amounted to SEK 35.1 (23.5) million.
- Earnings per share before/after dilution amounted to SEK 1.90 (1.27).
- Cash flow from operating activities amounted to SEK 3.1 (–1.4) million.

Summary January – September 2025

- Net sales amounted to SEK 321.2 (287.1) million, an increase of 11.9 per cent compared with the same period last year. Currency-adjusted growth amounted to 15.9 per cent.
- Operating profit amounted to SEK 27.3 (18.8) million, corresponding to an operating margin of 8.5 (6.6) per cent.
- Profit after tax amounted to SEK 17.9 (13.0) million.
- Earnings per share before/after dilution amounted to SEK 0.97 (0.71).
- Cash flow from operating activities amounted to SEK 10.7 (18.6) million.

146.6 MSEK

Net sales,
July – September 2025

31.3 %

EBIT-margin,
July – September 2025

	JUL – SEP 2025	JUL – SEP 2024	JAN – SEP 2025	JAN – SEP 2024	OCT 2024 – SEP 2025	JAN – DEC 2024
Net sales, MSEK	146.6	115.2	321.2	287.1	438.8	404.7
Gross margin, %	90.5	92.7	92.3	93.8	93.1	94.2
EBIT, MSEK	45.8	31.0	27.3	18.8	54.7	46.3
EBIT-margin, %	31.3	26.9	8.5	6.6	12.5	11.4
Earnings per share before/after dilution, SEK	1.90	1.27	0.97	0.71	2.29	2.02
Cash flow from operating activities, MSEK	3.1	–1.4	10.7	18.6	35.1	43.0
Return on equity 12 months, %	35.0	11.5	35.0	11.5	35.0	30.4
Return on capital employed 12 months, %	50.0	24.2	50.0	24.2	50.0	43.7
Cash flow from operations/per share, SEK	0.17	–0.08	0.58	1.01	1.90	2.33
Equity per share before/after dilution, SEK	6.93	6.14	6.93	6.14	6.93	7.06

CEO comments

BUSINESS DEVELOPMENT

We are pleased to report an excellent third quarter and MSAB's strongest quarterly sales ever. The increased sales trend reflects the continued progress we have made in implementing our strategy to improve our products through innovation and increased customer focus, among other things. Net sales amounted to SEK 146.6 million, which corresponds to an increase of 27.2 per cent compared with the same period last year. Adjusted for currency fluctuations, growth amounted to 34.7 per cent. Operating profit (EBIT) amounted to SEK 45.8 (31.0) million, corresponding to an operating margin of 31.3 (26.9) per cent.

In previous updates, I have expressed my expectations of stronger growth within a period of 12–24 months. Now, 15 months into that period, we are seeing signs that we are approaching those goals. Our ambition to strengthen our market position and increase our market share remains unchanged, and although we are aware that individual quarters can be volatile, the overall trend looks positive. Sales in the third quarter indicate that we are on the right track.

SCALABILITY AND OPERATIONAL EFFICIENCY

Our business continues to scale efficiently based on a high-margin business model that provides a strong foundation for continued growth. During this quarter, we saw continued improvement in EBIT, driven in part by disciplined cost management and increased operational efficiency. At the same time, we have continued to invest in our products to ensure that we deliver industry-leading solutions to our customers. This balance between financial discipline and strategic investments is key to achieving long-term sustainable competitive advantages.

PRODUCT DEVELOPMENT AND CUSTOMER GROWTH

Continued investment in our premium extraction tool, XRY Pro, including the latest iOS update, is delivering strong sales results. This is a clear sign that our strategic focus and product development are having an impact on the market. This advanced software, with the latest brute-force capabilities and the ability to extract RAM (Random Access Memory) from mobile devices, differentiates our offering in the industry. The recently launched BruteStorm Surge software enables investigators to access critical data, unlock complex devices and efficiently transition from extraction to analysis faster than any other tool on the market.

OUTLOOK AND MARKET DYNAMICS

We remain positive about our long-term direction, even though regional dynamics are changing continuously. We had high expectations for the US market, but growth has been slower than expected. Planned investments from some customers, including in border control and law enforcement, have not yet materialised, and general market conditions remain challenging due to ongoing shutdowns and economic uncertainty.



At the same time, we are gaining significant ground in Asia and other emerging markets. These regions are showing strong positive trends and are becoming increasingly important drivers of our overall growth. We will continue to prioritize our efforts in markets where we see the greatest potential, while remaining flexible in our approach to macroeconomic changes.

In summary, I am confident that our continued progress in product development, combined with a focused regional strategy, will drive the sustainable growth of our business. Although we see short-term macroeconomic challenges in certain markets, MSAB's ability to build long-term, sustainable partnerships with our customers remains strong. As global demand for digital forensic solutions continues to grow, our mission – to help our customers protect society with advanced mobile forensic technology from MSAB – has never been more relevant and important.

Stockholm, October 2025

Peter Gille
CEO MSAB

Market comments

CUSTOMER ADOPTION AND PRODUCT DEVELOPMENT

Customer adoption of MSAB's premium extraction tool, XRY Pro, continues to increase in all regions. The advanced features of XRY Pro provide clear competitive advantages, particularly its ability to perform RAM (Random Access Memory) extraction, unique exploits and the recently improved brute-force function introduced through BruteStorm Surge.

A recent user survey showed that more than half of MSAB's customers encounter complex passwords at least once a week, which often delays access to important mobile evidence. BruteStorm Surge enables investigators to overcome these challenges more quickly and efficiently, significantly improving case processing times.

Earlier this year, MSAB also launched improved support for Apple iOS Full File System (FFS) in key markets. This development has generated considerable interest among customers and represents an important milestone in the work to further adapt MSAB's premium extraction features to other leading solutions in the industry.

MARKET CLIMATE

The third quarter was a record quarter for MSAB, with sales exceeding all previous periods. This development underscores the market's growing confidence in the company's industry-leading solutions and highlights the success of its strategic focus on continuous product innovation, customer communication and brand visibility.

Continued macroeconomic uncertainty and geopolitical instability are affecting customer purchasing behaviour in different ways, placing higher demands on the company's flexibility and responsiveness. MSAB is maintaining both its strategic focus on high-potential markets and its flexibility to adapt to changing conditions – particularly in the United States, where budget constraints and government shutdowns have delayed certain purchasing processes.

EMEA

MSAB's most established market delivered an outstanding quarter. The figures for the quarter include the delayed Western European contract worth SEK 10.6 million, which was announced in the second quarter report. Even excluding this, it was a very strong quarter in EMEA, mainly due to high demand for XRY Pro.

XRY Pro remains the best-selling product in the region, with continued strong customer interest. In addition, the region reported increased engagement in the military and defence sectors, which further contributed to a positive result.

AMERICAS

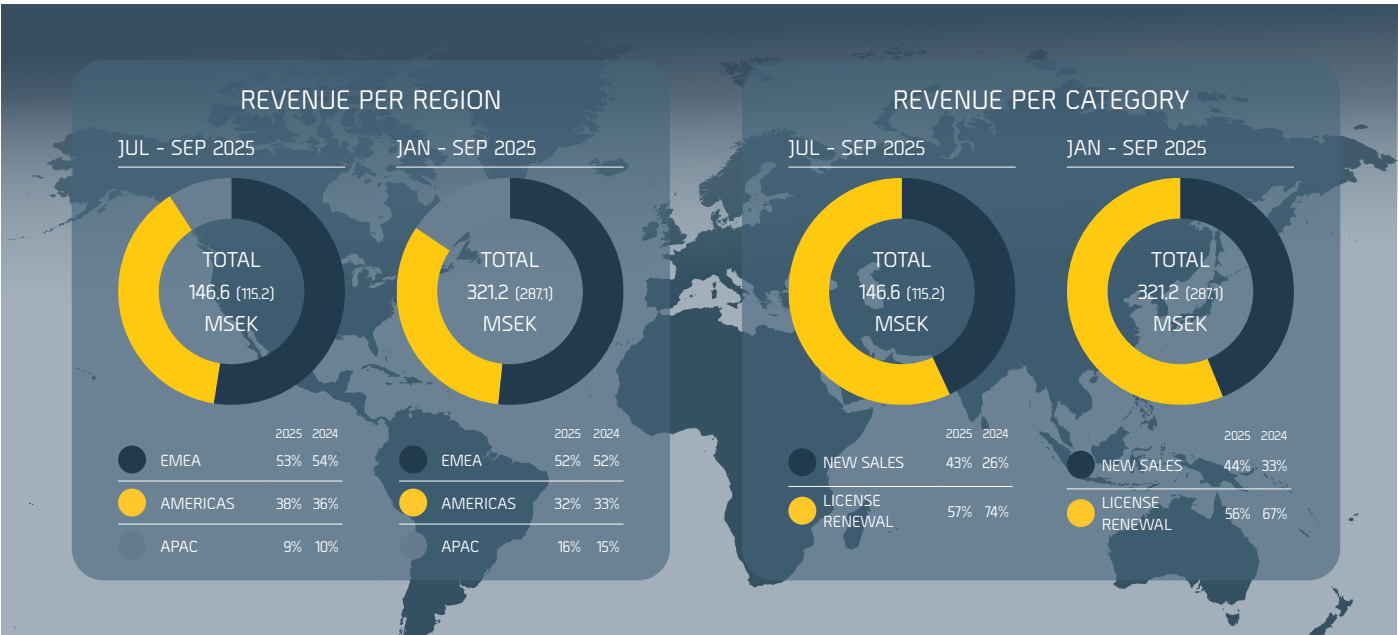
Revenue growth in North America was lower than expected, reflecting the effects of a challenging political and economic climate. Delays in procurement due to public sector shutdowns and budget restrictions continue to affect sales cycles. Despite this, total sales were still higher than in the same period last year. MSAB continues to closely monitor these conditions and maintain close cooperation with key customers.

Latin America continued to show strong growth. A renewed market focus and the signing of new partnership agreements have led to increased customer engagement and interest in MSAB's solutions throughout the region.

APAC

The Asia-Pacific region had a strong third quarter, demonstrating significant potential for continued expansion in new and emerging markets. Order intake during the period contributed to solid sales growth.

Customer engagement remains an important driver in the region, and with the support of marketing activities and product demonstrations, MSAB has strengthened its presence in key markets. These initiatives are expected to have a positive long-term impact in the region.



Financial overview

July – September 2025

NET SALES

The Group's net sales increased by 27.2 per cent during the period to SEK 146.6 (115.2) million. Currency-adjusted growth amounted to 34.7 per cent.

The strengthening of the Swedish krona during the period had a negative impact on revenues in Swedish kronor. Approximately 95 per cent of the company's revenues are in foreign currency.

OPERATING COSTS

The strengthening of the Swedish krona during the period had a positive impact on the cost level in Swedish kronor. Approximately 30 per cent of the company's costs are denominated in foreign currency.

The cost of goods sold amounted to SEK 14.0 million (8.4). The period includes a one-off write-down of inventories of SEK 4.1 million. This item relates to items that have not moved in the last two years or are obsolete. Unlike a licence renewal sale, a new sale includes hardware in the product. This hardware mainly constitutes the company's cost of goods sold. The cost of goods sold was partly affected by currency effects and generally varies with the product mix.

Other external costs amounted to SEK 19.4 (21.1) million. Consultants have largely been replaced by permanent staff, and other costs, as in previous quarters, continued to decline compared with the previous year.

Personnel costs amounted to SEK 62.0 (51.1) million. Temporary consultants were replaced by permanent staff, which increased personnel costs.

Depreciation amounted to SEK 5.5 (3.6) million and mainly consisted of rental costs for premises, which are reported in accordance with IFRS 16, and depreciation of newly invested intangible assets.

OPERATING PROFIT

Operating profit for the quarter amounted to SEK 45.8 (31.0) million, corresponding to an operating margin of 31.3 (26.9) per cent.

NET FINANCIAL ITEMS

Net financial items amounted to SEK -1.1 (-1.1) million for the quarter. Net financial items mainly consisted of revaluation of cash and cash equivalents in foreign currencies, where USD, EUR and GBP are the Group's largest transaction currencies in relation to the Group's sales, while SEK is the largest currency in relation to the Group's costs. The strengthening of the Swedish krona against the Group's largest transaction currencies resulted in negative net financial items for the period.

PROFIT AFTER TAX

Profit after tax for the quarter amounted to SEK 35.1 (23.5) million.

CASH FLOW

Cash flow from operating activities amounted to SEK 3.1 million (-1.4) during the period. Cash flow before changes in working capital amounted to SEK 48.9 (32.1) million, while the change in working capital amounted to SEK -45.7 (-33.5) million, mainly due to increased accounts receivable as a result of increased sales. The strengthening of the Swedish krona against the currencies exposed in the subsidiaries' balance sheets had a marginal negative impact on the company's closing cash position during the period.

Investments for the period amounted to SEK 2.3 (0.2) million and consisted of long-term software investments (Android FFS).

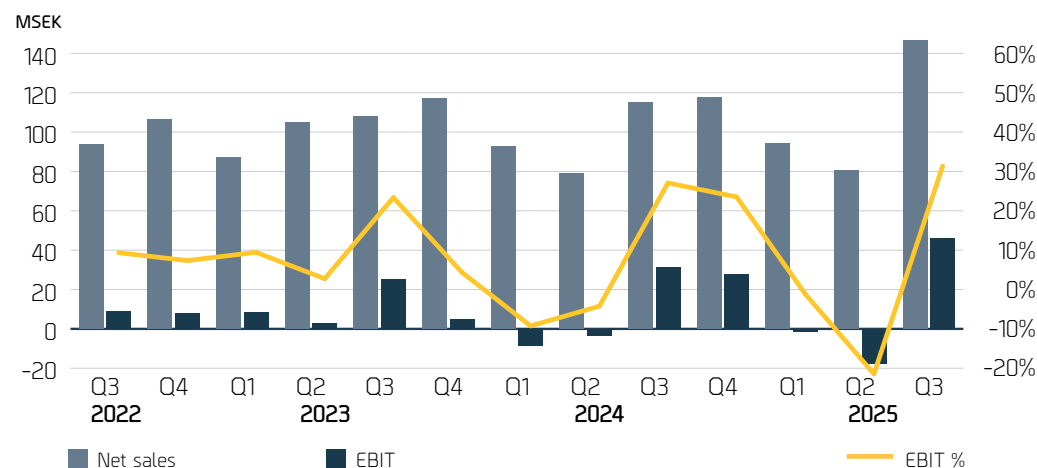
EMPLOYEES

On 30 September 2025, the number of employees was 202 (191). The average number of employees during the period was 199 (192).

PARENT COMPANY

The parent company's net sales for the period amounted to SEK 117.5 (89.3) million. Operating profit for the period amounted to SEK 41.7 (27.8) million. Dividends from subsidiaries amounted to SEK 2.7 (0) million during the period.

Financial development, quarter



Jul – Sep 2025

Net sales

146.6 MSEK

EBIT

45.8 MSEK

EBIT%

31.3%

Financial overview

January – September 2025

NET SALES

The Group's net sales increased by 11.9 per cent during the period to SEK 321.2 (287.1) million. The currency-adjusted increase amounted to 15.9 per cent.

The strengthening of the Swedish krona during the period had a negative impact on revenues in Swedish kronor. Approximately 95 per cent of the company's revenues are in foreign currency.

OPERATING COSTS

The strengthening of the Swedish krona during the period had a positive impact on the cost level in Swedish kronor. Approximately 30 per cent of the company's costs are denominated in foreign currency.

The cost of goods sold amounted to SEK 24.9 (17.9) million. The gross margin was 92.3 per cent, compared with 93.8 per cent in the previous year. The period includes a one-off inventory adjustment of SEK 4.1 million. The cost of goods sold is partly affected by currency effects and generally varies with the product mix, which in the period also had a higher proportion of hardware compared with the previous year.

Other external costs amounted to SEK 66.7 (57.6) million. A conscious investment in marketing activities resulted in higher costs for events and travel compared with the corresponding period last year. Consulting costs to cover temporary staff vacancies also resulted in increased costs compared with the previous year. A change in consultants took place during the first half of the year, with the majority being replaced by permanent staff.

Personnel costs amounted to SEK 188.7 (182.0) million. Previous staff vacancies were largely replaced with permanent resources and new hires, which, together with the annual salary review, increased personnel costs. The cost of the newly launched LTIP also affects the comparison with the previous period.

Depreciation amounted to SEK 13.7 (10.8) million, with the increase compared with the previous period consisting of depreciation of new intangible investments.

OPERATING RESULT

Operating profit for the period amounted to SEK 27.3 (18.8) million, corresponding to an operating margin of 8.5 (6.6) per cent.

NET FINANCIAL ITEMS

Net financial items amounted to SEK -4.4 (-2.2) million for the period. Net financial items mainly consist of revaluation of cash and cash equivalents in foreign currencies and were negatively affected by the strengthening of the Swedish krona against the USD, GBP and EUR, which are the Group's main transaction currencies. The strengthening of the Swedish krona against the Group's main transaction currencies resulted in negative net financial items for the period.

PROFIT AFTER TAX

Profit after tax for the period amounted to SEK 17.9 (13.0) million.

CASH FLOW

Cash flow from operating activities amounted to SEK 10.7 (18.6) million. The change in working capital amounted to SEK -19.9 (-1.7) million and is mainly explained by increased accounts receivable as a result of increased sales.

Investments for the period amounted to SEK 27.1 (0.5) million and consisted of long-term software investments (iOS FFS and Android FFS).

Total cash flow for the period amounted to SEK -47.5 (-9.7) million, including a dividend of SEK 18.5 (18.5) million paid during the period.

LIQUIDITY AND FINANCIAL POSITION

Cash and cash equivalents amounted to SEK 85.8 million (126.0) at the end of the period.

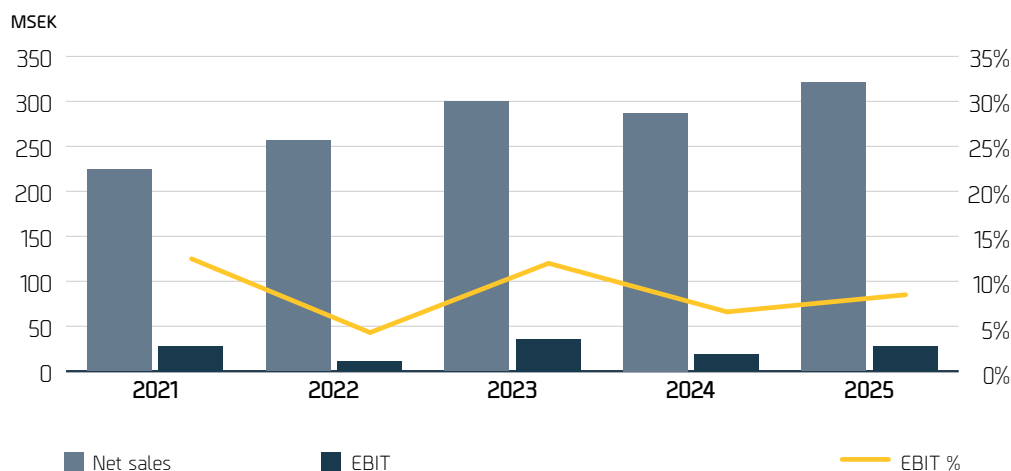
EMPLOYEES

On 30 September 2025, the number of employees was 202 (191). The average number of employees during the period was 193 (198).

PARENT COMPANY

The parent company's net sales for the period amounted to SEK 236.3 (219.6) million. Operating profit for the period amounted to SEK 16.5 (10.0) million. During the period, SEK 8.9 million was distributed to the parent company from its subsidiaries.

Financial development, Q1-Q3



Jan - Sep 2025

Net sales

321.2 MSEK

EBIT

27.3 MSEK

EBIT%

8.5 %

CONSOLIDATED INCOME STATEMENT IN SUMMARY

MSEK	JUL - SEP 2025	JUL - SEP 2024	JAN - SEP 2025	JAN - SEP 2024	OCT 2024 - SEP 2025	JAN - DEC 2024
Net sales	146.6	115.2	321.2	287.1	438.8	404.7
Operating income	146.6	115.2	321.2	287.1	438.8	404.7
Cost of goods sold	-14.0	-8.4	-24.9	-17.9	-30.3	-23.3
Other external costs	-19.4	-21.1	-66.7	-57.6	-91.0	-81.9
Personnel costs	-62.0	-51.1	-188.7	-182.0	-245.3	-238.6
Depreciation of fixed assets	-5.5	-3.6	-13.7	-10.8	-17.5	-14.6
Total operating cost	-100.8	-84.2	-293.9	-268.3	-384.0	-358.4
Operating profit – EBIT	45.8	31.0	27.3	18.8	54.7	46.3
Financial income	0.0	1.0	1.4	3.4	5.5	7.5
Financial expenses	-1.2	-2.1	-5.8	-5.6	-6.4	-6.2
Profit/loss before tax	44.7	29.9	22.8	16.6	53.9	47.7
Tax	-9.6	-6.4	-4.9	-3.6	-11.6	-10.2
Net profit/loss after tax	35.1	23.5	17.9	13.0	42.3	37.4
Attributable to owners of the Parent Company	35.1	23.5	17.9	13.0	42.3	37.4
Earnings per share, SEK	1.90	1.27	0.97	0.71	2.29	2.02

STATEMENT OF COMPREHENSIVE INCOME

MSEK	JUL - SEP 2025	JUL - SEP 2024	JAN - SEP 2025	JAN - SEP 2024	OCT 2024 - SEP 2025	JAN - DEC 2024
Net profit/loss after tax	35.1	23.5	17.9	13.0	42.3	37.4
Currency translation differences	-0.8	-1.4	-5.0	3.1	-3.2	4.6
Total comprehensive income	34.2	22.1	12.9	16.1	39.0	42.0
Comprehensive income for the period attributable to the shareholders of the parent company	34.2	22.1	12.9	16.1	39.0	42.0

CONSOLIDATED BALANCE SHEET IN SUMMARY

MSEK	30 SEP 2025	30 SEP 2024	31 DEC 2024
ASSETS			
Intangible assets	26.8	–	2.3
Tangible assets	0.9	1.3	0.9
Assets with right to use	40.5	42.6	46.4
Total non-current assets	68.2	43.9	49.6
Inventories	4.5	7.9	8.5
Accounts receivable – trade	107.0	81.5	72.8
Other current assets	16.6	16.7	17.9
Cash and cash equivalents	85.8	126.0	138.2
Total current assets	213.9	232.0	237.4
TOTAL ASSETS	282.1	275.9	287.0
EQUITY AND LIABILITIES			
Equity	128.0	113.5	130.4
Total equity	128.0	113.5	130.4
Long term leasing liabilities related to assets with right to use	27.0	30.0	33.8
Total long term liabilities	27.0	30.0	33.8
Accounts payable – trade	5.5	6.2	8.4
Current tax liability	1.4	2.9	1.5
Leasing liabilities related to assets with right to use	12.3	11.2	11.3
Other current liabilities	108.0	112.1	101.6
Total current liabilities	127.2	132.4	122.7
TOTAL EQUITY AND LIABILITIES	282.1	275.9	287.0

CHANGE IN EQUITY IN SUMMARY

MSEK	30 SEP 2025	30 SEP 2024	31 DEC 2024
Opening balance	130.4	115.9	115.9
Profit/loss for the period	12.9	16.1	42.0
Provision for incentive programmes	3.1	–	0.2
Dividend	–18.5	–18.5	–27.7
Equity at the end of the period	128.0	113.5	130.4

CASH FLOW STATEMENT IN SUMMARY

MSEK	JUL - SEP 2025	JUL - SEP 2024	JAN - SEP 2025	JAN - SEP 2024	OCT 2024 - SEP 2025	JAN - DEC 2024
Profit after paid tax and non-cash items	48.9	32.1	30.6	20.4	64.3	54.1
Working capital changes	-45.7	-33.5	-19.9	-1.7	-29.2	-11.1
Cash flow from operating activities	3.1	-1.4	10.7	18.6	35.1	43.0
Investments in fixed assets	-2.3	-0.2	-27.1	-0.5	-29.4	-2.8
Cash flow from investing activities	-2.3	-0.2	-27.1	-0.5	-29.4	-2.8
Dividend paid to shareholders	-	-	-18.5	-18.5	-27.7	-27.7
Amortisation of leasing liability	-4.3	-1.6	-12.7	-9.5	-15.3	-12.1
Cash flow from financing activities	-4.3	-1.6	-31.1	-27.9	-43.0	-39.8
CASH FLOW FOR THE PERIOD	-3.5	-3.2	-47.5	-9.7	-37.3	0.4
Cash at the beginning of the period	90.0	130.2	138.2	132.9	126.0	132.9
Exchange rate difference in cash	-0.8	-1.0	-4.9	2.8	-2.9	4.8
Cash at the end of the period	85.8	126.0	85.8	126.0	85.8	138.2

SEGMENT REPORTING

JULY - SEPTEMBER

	EMEA		AMERICAS		APAC		Total	
MSEK	JUL - SEP 2025	JUL - SEP 2024	JUL - SEP 2025	JUL - SEP 2024	JUL - SEP 2025	JUL - SEP 2024	JUL - SEP 2025	JUL - SEP 2024
Product sales	74.4	60.4	55.9	40.9	12.7	9.8	140.0	111.1
Training & other services	2.9	2.2	3.0	0.8	0.7	1.1	6.6	4.1
Total	77.3	62.6	55.9	41.7	13.4	10.9	146.6	115.2
Recognised at a certain point in time	68.0	55.2	50.0	37.1	11.4	9.3	129.4	101.6
Recognised over time	9.3	7.4	5.9	4.6	2.0	1.6	17.2	13.6
Total	77.3	62.6	55.9	41.7	13.4	10.9	146.6	115.2

JANUARY - SEPTEMBER

	EMEA		AMERICAS		APAC		Total	
MSEK	JAN - SEP 2025	JAN - SEP 2024	JAN - SEP 2025	JAN - SEP 2024	JAN - SEP 2025	JAN - SEP 2024	JAN - SEP 2025	JAN - SEP 2024
Product sales	156.7	138.4	99.1	91.4	45.3	40.4	301.1	270.2
Training & other services	10.1	10.7	5.5	3.6	4.5	2.7	20.1	17.0
Total	166.8	149.1	104.6	95.0	49.8	43.1	321.2	287.1
Recognised at a certain point in time	153.5	124.2	97.4	80.0	46.2	38.6	297.0	242.8
Recognised over time	13.3	24.9	7.2	15.0	3.6	4.5	24.2	44.4
Total	166.8	149.1	104.6	95.0	49.8	43.1	321.2	287.1

PARENT COMPANY INCOME STATEMENT IN SUMMARY

MSEK	JUL - SEP 2025	JUL - SEP 2024	JAN - SEP 2025	JAN - SEP 2024	JAN - DEC 2024
Net sales	117.5	89.3	236.3	219.6	310.2
Operating income	117.5	89.3	236.3	219.6	310.2
Cost of goods sold	-14.0	-8.4	-24.9	-17.9	-23.3
Other external costs	-13.1	-16.3	-48.4	-46.1	-63.4
Personnel costs	-44.0	-33.7	-135.2	-136.1	-176.3
Depreciation of fixed assets	-4.7	-3.1	-11.4	-9.5	-12.4
Operating cost	-75.8	-61.5	-219.9	-209.5	-275.4
Operating profit – EBIT	41.7	27.8	16.5	10.0	34.9
Dividends from group companies	2.7	–	8.9	40.6	40.6
Net financial items	-1.1	-1.2	-4.2	-2.9	0.5
Profit/loss before tax	43.2	26.6	21.2	47.7	75.9
Tax	-8.3	-5.7	-2.7	-1.7	-7.4
Net profit/loss after tax	34.9	21.0	18.5	46.0	68.6

STATEMENT OF COMPREHENSIVE INCOME

MSEK	JUL - SEP 2025	JUL - SEP 2024	JAN - SEP 2025	JAN - SEP 2024	JAN - DEC 2024
Net profit/loss after tax	34.9	21.0	18.5	46.0	68.6
Total comprehensive income	34.9	21.0	18.5	46.0	68.6

PARENT COMPANY BALANCE SHEET IN SUMMARY

MSEK	30 SEP 2025	30 SEP 2024	31 DEC 2024
ASSETS			
Intangible assets	26.8	–	2.3
Tangible assets	0.9	0.9	0.9
Assets with right to use	28.6	35.0	32.2
Shares in group companies	0.4	0.4	0.4
Total fixed assets	56.7	36.4	35.8
Inventories	4.5	7.9	8.5
Accounts receivable – trade	44.8	21.2	29.6
Other current assets	77.1	61.2	33.0
Cash and cash equivalents	10.1	59.8	87.5
Total current assets	136.4	150.1	158.5
TOTAL ASSETS	193.1	186.4	194.3
EQUITY AND LIABILITIES			
Share capital	3.8	3.8	3.8
Share premium	20.3	20.3	20.3
Restricted equity	24.1	24.1	24.1
Statutory reserve	7.8	7.8	7.8
Profit brought forward	72.2	55.4	69.0
Non-restricted equity	80.0	63.2	76.8
Total equity	104.1	87.3	100.9
Long term leasing liabilities related to assets with right to use	14.7	22.4	19.5
Total long term liabilities	14.7	22.4	19.5
Accounts payable – trade	4.2	5.4	7.6
Short term leasing liabilities related to assets with right to use	12.3	11.2	11.3
Other current liabilities	57.8	60.2	55.0
Total current liabilities	74.3	76.8	73.9
TOTAL EQUITY AND LIABILITIES	193.1	186.4	194.3

Other comments

ACCOUNTING PRINCIPLES

This interim report summary for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Annual Accounts Act. The interim report for the parent company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Reports. Disclosures in accordance with IAS 34 are provided in the notes and elsewhere in the interim report. The accounting principles applied for the Group and the parent company are consistent with the accounting principles used in the preparation of the most recent annual report. For financial assets and liabilities with short maturities, the carrying amount is a reasonable estimate of fair value.

SIGNIFICANT RISKS AND UNCERTAINTIES

Through its operations, the Group is exposed to risks and uncertainties. These risks and uncertainties are the same for the parent company and the Group.

are described in the 2024 annual report on page 36 and in Note 4 on pages 52–54.

SEASONAL EFFECTS

MSAB is not dependent on certain seasons in the sense normally associated with the term seasonal effect. However, most of the company's customers have a purchasing pattern that follows their budget period. Budget periods vary between countries, but typically in MSAB's major markets they are the calendar year or the end of September. Historically, this has been reflected in sales in such a way that the second half of the year is normally stronger than the first half.

RELATED PARTY TRANSACTIONS

Related party transactions mainly refer to transactions between the parent company and its subsidiaries. These are described in the 2024 annual report on page 62, note 25.

AGM 2025

The Annual General Meeting will be held in Stockholm on Tuesday, 12 May 2026. A notice of the Annual General Meeting will be published on MSAB's website well in advance of the meeting. Shareholders who wish to have a matter considered at the Annual General Meeting must submit a written request to the Board of Directors no later than Tuesday, 24 March 2026.

SIGNIFICANT EVENTS DURING THE PERIOD

During the third quarter of 2025, MSAB signed several significant international agreements with a total value of over SEK 40 million. These include contracts with a US federal agency (SEK 18.5 million), a European federal agency (SEK 10.6 million) and a British law enforcement agency (SEK 11.2 million). The agreements cover licence renewals, software support and deliveries of MSAB's mobile forensics solutions, including XRY, XAMN, XEC Director and the new MSAB Mk4 Kiosk.

SIGNIFICANT EVENTS AFTER THE PERIOD

No significant events occurred after the period.

AUDITOR REVIEW

This interim report has been reviewed by the auditors.

FINANCIAL CALENDAR

Year-end report 2025	2026-01-27
Annual report, 2025	2026-04-21
Interim report, Q1	2026-04-28
AGM 2025	2026-05-12
Interim report, Q2	2026-07-16
Interim report, Q3	2026-10-23
Interim report, Q4	2027-01-26

QUARTERLY DATA

	2025			2024				2023				2022	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales, MSEK	146.6	80.5	94.1	117.5	115.2	79.1	92.8	116.9	108.0	104.7	87.4	106.6	93.7
Gross margin, %	90.5	93.7	93.8	95.4	92.7	95.5	93.7	91.2	93.0	83.8	94.0	69.8	82.5
EBIT, MSEK	45.8	-17.4	-1.2	27.5	31.0	-3.5	-8.7	4.9	25.1	2.7	8.2	7.7	8.7
EBIT-margin, %	31.3	-21.6	-1.3	23.4	26.9	-4.4	-9.4	4.2	23.2	2.6	9.3	7.2	9.2
Earnings after tax, KSEK	35.1	-14.4	-2.7	24.4	23.5	-2.8	-7.6	0.9	19.5	2.9	6.7	6.3	6.8
Earnings per share, SEK	1.90	-0.78	-0.15	1.32	1.27	-0.15	-0.41	0.05	1.06	0.16	0.36	0.34	0.37
Cash flow from operating activities, MSEK	3.1	10.5	-3.0	24.4	-1.4	1.2	18.8	27.4	1.9	21.7	24.0	43.3	0.0
Return on equity, %	29.1	-15.7	-2.3	19.8	19.3	-2.8	-6.5	0.8	16.2	2.8	6.2	6.1	7.2
Return on capital employed, %	35.8	-17.9	-0.5	25.7	26.4	-2.5	-5.0	5.1	21.9	4.5	8.9	9.6	11.5
Equity ratio, %	45.4	38.4	46.0	45.4	41.1	36.0	40.2	41.6	45.6	41.4	43.2	40.2	50.7
Cash flow from operations/per share, SEK	0.17	0.57	-0.16	1.32	-0.08	0.07	1.02	1.48	0.10	1.17	1.30	2.33	0.00
Equity per share, SEK	6.93	5.01	6.73	7.06	6.14	4.95	6.07	6.27	7.02	5.99	6.65	6.29	6.02

Definitions

MSAB presents certain financial metrics in the interim report that are not defined under IFRS. The company believes that these metrics provide valuable supplementary information to investors and the company's management as they allow for evaluation of the company's performance. Because not all companies calculate financial measures in the same way, these are not always com-

parable with metrics used by other companies. These financial metrics should therefore not be regarded as replacements for metrics defined in accordance with IFRS. The table below presents the alternative key figures that have been deemed relevant. Calculations of the company's alternative performance measures listed below can be found on the company's website.

ALTERNATIVE METRICS	DEFINITION AND CALCULATION
Cash flow from operating activities per share	Cash flow from operating activities in relation to the average number of outstanding shares before/after dilution. Measures the company's cash generation in relation to the number of shares, i.e. from a shareholder perspective.
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-month period. Capital employed at the beginning of the period plus capital employed at the end of the period divided by two. Measures the group's use of capital and efficiency.
Earnings per share*	Profit after tax in relation to the average number of outstanding shares before/after dilution. This ratio is of great importance when assessing the value of a share.
Equity per share*	Equity in relation to the number of shares at the end of the period. Shows the owners' share of the company's total equity per share. Measures the net worth of the company per share.
Equity ratio, %	Equity in relation to total assets. Shows how much of the assets are financed with equity and can be used as an indication of the company's long-term solvency.
Net financial items	The net of financial income and financial expenses to understand in a simplified way its impact on the result.
Operating margin (EBIT margin), %	Operating profit (EBIT) in relation to net sales. Aims to show the degree of profitability of current operations.
Operating profit (EBIT)	Net sales minus operating expenses. Measures the company's profitability in its ongoing operations.
Return on capital employed 12 months, %	Operating profit (EBIT) plus financial income in relation to average capital employed. Return on capital employed shows how well the business uses the capital tied up in operations. It is used to measure the group's profitability over time.
Return on equity 12 months, %	Profit after tax in relation to equity. Average equity is calculated as equity over a twelve-month period by adding equity at the end of the period and as of 1 October 2024 divided by two. The measure is mainly used to analyse owner profitability over time.
Revenue growth, %	Increase or decrease in net sales expressed as a percentage in relation to the corresponding period of the previous year. The key figure aims to show how demand for the company's products is developing.

* Defined according to IFRS

RECONCILIATIONS OF MEASUREMENTS THAT ARE NOT DEFINED UNDER IFRS

MSEK	2025			2024				2023				2022	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Total assets, MSEK	282.1	240.8	270.4	287.0	275.9	254.2	325.0	278.3	284.0	267.4	284.5	288.8	219.2
Accounts payables, MSEK	-5.5	-7.7	-6.8	-8.4	-6.2	-5.4	-1.0	-6.7	-4.9	-8.7	-3.8	-12.3	-7.8
Current tax liabilities, MSEK	-1.4	-1.5	-1.6	-1.5	-2.9	-3.3	-3.1	-2.4	-2.5	-1.6	-1.9	-7.4	-9.0
Leasing liabilities related to assets with right to use	-39.3	-42.2	-45.8	-45.1	-41.2	-44.3	-42.7	-45.6	-48.5	-51.9	-52.2	-55.5	-7.9
Other liabilities, MSEK	-108.0	-96.9	-91.8	-101.6	-112.1	-109.8	-166.2	-107.7	-98.6	-94.6	-103.8	-97.4	-83.3
Capital employed, MSEK	127.9	92.5	124.3	130.4	113.5	91.4	112.0	115.9	129.5	110.6	122.8	116.1	111.1
Average capital employed, MSEK	120.7	92.0	118.2	123.2	121.5	101.1	117.4	116.0	120.3	105.3	98.9	103.3	94.2

Signatures of the Board

The Board of Directors and the CEO of Micro Systemation AB (publ) (MSAB) certify that the interim report provides a fair and true view of the parent company's and the Group's operations, financial position and results, and describes the significant risks and uncertainties that the parent company and its subsidiaries are facing.

Stockholm, Oktober 28, 2025

JESPER KÄRRBRINK
Chairman of the Board

FREDRIK NILSSON
Board member

ANDREAS HEDSKOG
Board member

HELENA HOLMGREN
Board member

ERIK IVARSSON
Board member

CHRISTIAN HELLMAN
Board member

PATRIK FÄLTSTRÖM
Board member

PETER GILLE
CEO

This information is information that Micro Systemation AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. This report has been prepared in both a Swedish and an English version. In the event of any discrepancies between the two, the Swedish version shall apply. The information was submitted for publication at 08:00 CET on Oktober 28, 2025.

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

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Review report

To the Board of Directors of Micro Systemation AB (publ)
Corp. id. 556244-3050

INTRODUCTION

We have reviewed the condensed interim financial information (interim report) of Micro Systemation AB (publ) as of September 30, 2025 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 28 October, 2025

KPMG AB

MATTIAS LÖTBORN

Authorized Public Accountant

MSAB in brief

MSAB is a world leader in forensic technology for extracting and analysing data from seized mobile devices and other digital devices. The Company develops high-quality and user-friendly software that has become a de facto standard for many authorities and organisations aiming to secure evidence in criminal investigations. Products can be supplemented with tools for administration and reporting, as well as a wide range of training programs with certifications in digital forensics technology. The Company develops innovative solutions that make evidence retrieval faster, easier, and more efficient, thereby creating significant value for law enforcement agencies. MSAB has clear growth strategies combined with a business model that provides scalability and a high degree of recurring revenue through license renewals.

MSAB operates in a rapidly evolving market where law enforcement agencies worldwide face significant challenges. By investing long-term in research and product development, marketing, and sales efforts, MSAB will further strengthen its market position. The Company believes that the need for professional tools for extracting and analysing data from mobile devices will continue to grow. MSAB is primarily focused on organic growth but also evaluates acquisitions in certain cases.

MSAB is represented in over 100 countries globally, through direct sales and partners.

WHO?

MSAB assists law enforcement agencies such as police, defense, migration authorities, corrections, customs, and others in conducting their investigations and missions. Typical users of MSAB's products include experts in digital forensics, investigators, analysts, and police officers in the field.

WHERE?

MSAB is represented with its own personnel in 16 countries and serves customers on all continents through its own sales offices and partners.

WHAT?

The Company offers solutions for extracting and analysing data from digital devices such as mobile phones, vehicles and drones, as well as products that can unlock digital devices, extract information and then decrypt it.

SUSTAINABILITY

MSAB aims to contribute to sustainable development by actively and responsibly ensuring that its operations are conducted in a manner that upholds the Company's values and respects people, society, and the environment. The Company's most significant impact lies in how it can contribute to reducing crime and enhancing security in society. Since the Company primarily develops software, its environmental impact is limited. MSAB ensures that it complies with environmental requirements in the markets in which it operates.

MSAB's Offering

Together, MSAB's products and services create mobile forensic solutions that enable law enforcement and other agencies to secure digital evidence in mobile phones and other digital devices based on a legally secure process.

The solutions ensure the best possible working practices and results for users, including police officers in the field, investigators, digital forensic experts in laboratories, analysts, court officials, and others.

SOFTWARE

XRY

Extracting more data, faster, while maintaining legal integrity

XAMN

Analyse data faster and easier, with higher precision

XEC

Managing and monitoring mobile forensic tools and their usage

UNIFY

Collaborate in real time with multiple investigators on joint cases

SERVICES PROVIDED



Strategy



Implementation



Education and training



Support



Access Services

PLATFORMS



MSAB Office



MSAB Field



MSAB Kiosk



MSAB Tablet



MSAB Express



MSAB Raven

