



Trusted Partner in Digital Forensics

A strong quarter concludes  
the most successful year  
in MSAB's history

Year-end report

2025

# Year-end report - 2025

January – December 2025

## Summary October – December 2025

- Net sales amounted to SEK 140.6 (117.6) million, an increase of 19.6 per cent compared with the same period last year. Currency-adjusted growth amounted to 29.5 per cent.
- Operating profit (EBIT) amounted to SEK 40.6 (27.5) million, corresponding to an operating margin of 28.9 (23.4) per cent.
- Profit after tax amounted to SEK 31.2 (24.4) million.
- Earnings per share before/after dilution amounted to SEK 1.69 (1.32).
- Cash flow from operating activities amounted to SEK 91.2 (24.4) million.

## Summary January – December 2025

- Net sales amounted to SEK 461.8 (404.7) million, an increase of 14.1 per cent compared with the same period last year. Currency-adjusted growth amounted to 19.7 per cent.
- Operating profit (EBIT) amounted to SEK 67.8 (46.3) million, corresponding to an operating margin of 14.7 (11.4) per cent.
- Profit after tax amounted to SEK 49.2 (37.4) million.
- Earnings per share before/after dilution amounted to SEK 2.66 (2.03).
- Cash flow from operating activities amounted to SEK 101.9 (43.0) million.
- The Board of Directors proposes a total dividend of SEK 1,60 (1.50) per share, distributed in two payments. The proposed dividend represents 60 per cent (74) of profit for the year.

**140.6 MSEK**

Net sales,  
October – December 2025

**28.9 %**

EBIT-margin,  
October – December 2025

	OCT - DEC 2025	OCT - DEC 2024	JAN - DEC 2025	JAN - DEC 2024
Net sales, MSEK	140.6	117.6	461.8	404.7
Gross margin, %	95.0	95.4	93.1	94.2
EBIT, MSEK	40.6	27.5	67.8	46.3
EBIT-margin, %	28.9	23.4	14.7	11.4
Earnings per share before/after dilution, SEK	1.69	1.32	2.66	2.03
Cash flow from operating activities, MSEK	91.2	24.4	101.9	43.0
Return on equity 12 months, %	35.0	30.4	35.0	30.4
Return on capital employed 12 months, %	50.3	43.7	50.3	43.7
Cash flow from operations/per share, SEK	4.93	1.32	5.52	2.33
Equity per share before/after dilution, SEK	8.13	7.06	8.13	7.06

# CEO comments

## GROWTH STRATEGY BEGINNING TO YIELD RESULTS

In 2025, we strengthened the foundation for a more forward-looking and scalable MSAB. Through continuous product investments, disciplined cost control and continued professionalisation of our operations, we have made significant progress towards achieving our long-term strategic goals.

The fourth quarter was another strong quarter, cementing 2025 as the most successful year in the company's history. The record-high sales figures reported for the third and fourth quarters of the year reflect strong performance in key markets, which is a result of the strategic initiatives implemented over the past 18 months.

Net sales for the full year amounted to SEK 462 (405) million, corresponding to growth of 14.1 per cent compared with the previous year, with currency-adjusted growth of 19.7 per cent. Operating profit (EBIT) amounted to SEK 68 (46) million, corresponding to an operating margin of 14.7 per cent. We maintained a high gross margin of 93 (94) per cent, with profit after tax of SEK 49 (37) million.

Net sales for the fourth quarter amounted to SEK 141 (118) million. EMEA delivered exceptional results and ended the year strongly after a slower start. APAC maintained solid growth from previous quarters and secured significant contracts in several markets during the fourth quarter. We had higher expectations for the Americas region, but growth was affected by US government shutdowns and related delays. Despite this, we remain optimistic about the coming year.

Overall, we have succeeded in strengthening our market position during the year, and although certain quarters may still be characterised by some volatility, the underlying trend is positive.

## PRODUCT DEVELOPMENT AND CUSTOMER GROWTH

Our premium extraction tool, XRY Pro, continues to exceed customer expectations with continuous sales growth quarter after quarter. Our commitment to product innovation has had a strong impact on the market. Significant efforts have been made to raise awareness of XRY Pro's capabilities within the digital forensics community. Industry-leading brute-forcing functionality and the ability to extract RAM from mobile devices have positioned XRY Pro as the first choice for many customers. Extracting data is the top priority for our customers and where we focus on creating customer value.

## OUTLOOK AND MARKET DYNAMICS

The coming year will be characterised by continued investment as MSAB builds on the strong performance achieved in 2025. Although these investments may temporarily affect profitability, they will further strengthen our foundation and enable accelerated growth. By prioritising innovation, operational efficiency and customer-focused solutions, we are positioning MSAB to seize new opportunities and deliver long-term value.



During the year, we have increased our efforts in the military sector, where we see growing potential and opportunities for profitable growth in 2026.

In summary, 2025 was characterised by the commitment and determination of the entire MSAB organisation to drive product innovation, capitalise on market opportunities and respond effectively to external events. We continue to focus on gaining market share and maintaining profitable growth. Our progress so far shows that our strategic focus is delivering tangible results and bringing us closer to achieving our long-term goals. I look forward to the coming year and continued collaboration within the global MSAB team, where we are working together to make 2026 another successful year.

*Stockholm, January 2026*

**Peter Gille**  
CEO MSAB

# Market comments

## INCREASED CUSTOMER ADOPTION

Demand for MSAB's premium extraction tool, XRY Pro, increased further during the fourth quarter in all regions. The product's advanced features – including strong Android support, RAM extraction and improved brute-force functionality – continue to set XRY Pro apart in the market. The fourth quarter also saw increased utilisation of MSAB's improved support for iOS Full File System (FFS) in selected key markets.

## CUSTOMER FEEDBACK

Customer feedback during the fourth quarter and throughout the year was very positive. XRY Pro was highlighted for its advanced features and high reliability, with clear improvements in both operational efficiency and processing times. MSAB's support and services also received excellent ratings, with customers particularly highlighting responsiveness, solid technical expertise and proactive engagement.

Law enforcement agencies expressed increasing interest in the UNIFY Collaborate solution, highlighting its potential to streamline workflows and improve coordination between teams. UNIFY, together with XRY Pro, creates a complete, scalable workflow for mobile forensics where extraction, analysis and traceability are integrated from the outset. For existing XRY Pro customers, UNIFY represents a clear upgrade that increases efficiency, quality and collaboration opportunities without requiring additional resources.

## MARKET DEVELOPMENT AND OUTLOOK

The fourth quarter was another record period for MSAB. This development reflects the success of MSAB's strategic focus on continuous product innovation, proactive customer contact and brand visibility.

Despite continued macroeconomic uncertainty and geopolitical instability, MSAB's responsiveness and flexibility have enabled the company to maintain its strategic focus on high-potential

markets while adapting to changing conditions, particularly in the US, where budget constraints and government shutdowns have delayed certain procurement processes.

## EMEA

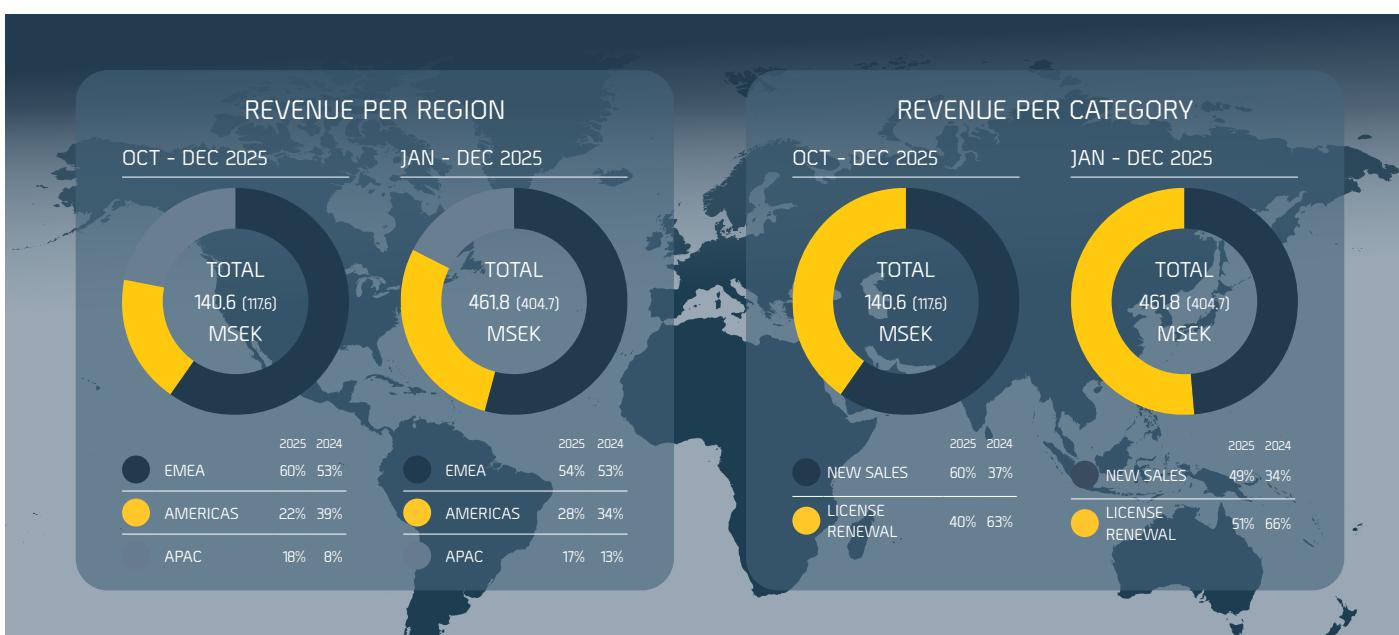
EMEA delivered its strongest quarter ever, exceeding both quarterly and full-year targets. Revenue growth was broad-based, with notable contributions from the UK, Germany, France, Denmark and Spain. In the UK, the company completed the first large-scale implementation of UNIFY Collaborate for one government agency and an upgrade of the UNIFY and Frontline solution for another national law enforcement agency. Sales growth continued in France, where customer investments in Express Frontline capabilities resulted in a record year for the country.

## AMERICAS

In the Americas region, results were weaker than expected due to earlier than planned deal closings in the third quarter and unfavourable exchange rate movements. In addition, US government shutdowns led to the postponement of several major deals. Despite these challenges, there were successes, including a US federal agency renewing licences for XRY and XEC Director Enterprise and adding XRY Pro licences. In Canada, a provincial agency renewed implementations for both field and laboratory operations.

## APAC

APAC delivered a strong fourth quarter with continued growth in all regions. One highlight was a significant order from a government agency in the Asia-Pacific region, while entry into new markets continued at a rapid pace, with a robust pipeline for 2026. XRY Pro exceeded expectations and is now the leading tool across APAC, complemented by strong interest in the UNIFY Collaborate solution among law enforcement agencies.



# Financial overview

## October – December 2025

### NET SALES

The Group's net sales increased by 19.6 per cent during the period to SEK 140.6 (117.6) million. Currency-adjusted growth amounted to 29.5 per cent.

The strengthening of the Swedish krona during the period had a negative impact on revenue in Swedish kronor of approximately SEK 14 million compared with exchange rates for the corresponding period last year.

Approximately 95 per cent of the company's revenue is 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 of approximately SEK 2 million compared with the exchange rates for the corresponding period last year. Approximately 30 per cent of the company's costs are in foreign currency.

Cost of goods sold amounted to SEK 7.1 (5.4) million. Cost of goods sold generally varies with the product mix and was partly affected by currency effects.

Other external costs amounted to SEK 17.4 (24.3) million. Temporary consultants have largely been replaced by permanent staff, and other expenses, as in previous quarters, continued to decline compared with the previous year.

Personnel expenses amounted to SEK 71.4 (56.6) million. Temporary vacancies were replaced with permanent staff, which accounts for the majority of the increase in personnel costs.

Depreciation amounted to SEK 4.1 (3.7) million and mainly consisted of depreciation of right-of-use assets linked to leased premises and amortisation of intangible assets.

### OPERATING PROFIT

Operating profit for the quarter amounted to SEK 40.6 (27.5) million, corresponding to an operating margin of 28.9 (23.4) per cent.

### NET FINANCIAL ITEMS

Net financial items amounted to SEK -0.8 (3.5) 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 31.2 (24.4) million.

### CASH FLOW

Cash flow from operating activities amounted to SEK 91.2 (24.4) million during the period. Cash flow before changes in working capital amounted to SEK 44.7 (33.7) million, while the change in working capital amounted to SEK 46.4 (-9.3) 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 2.6 (2.3) million and consisted of long-term software investments (mainly iOS FFS), which are classified as intangible assets.

Total cash flow for the period amounted to SEK 75.0 (10.1) million, including a dividend of SEK 9.2 (9.2) million paid during the period.

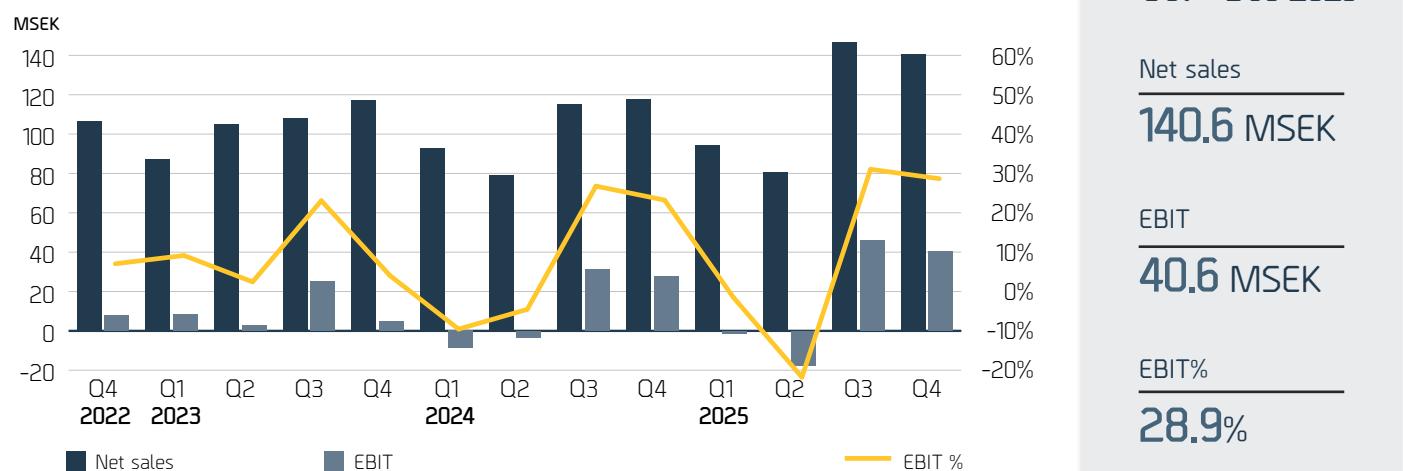
### EMPLOYEES

On 31 December 2025, the number of employees was 205 (181). The average number of employees during the period was 204 (185).

### PARENT COMPANY

The parent company's net sales for the period amounted to SEK 110.3 (90.7) million. Operating profit for the period amounted to SEK 38.1 (24.8) million. Dividends from subsidiaries amounted to SEK 0 (0) million during the period.

### Financial development, quarter



# Financial overview

## January – December 2025

### NET SALES

The Group's net sales increased by 14.1 per cent during the period to SEK 461.8 (404.7) million. The currency-adjusted increase amounted to 19.7 per cent.

The strengthening of the Swedish krona during the period had a negative impact on revenue in Swedish kronor of approximately SEK 26 million compared with exchange rates for the corresponding period last year. Approximately 95 per cent of the company's revenue is 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 of approximately SEK 6 million compared with the exchange rates for the corresponding period last year. Approximately 30 per cent of the company's costs are denominated in foreign currency.

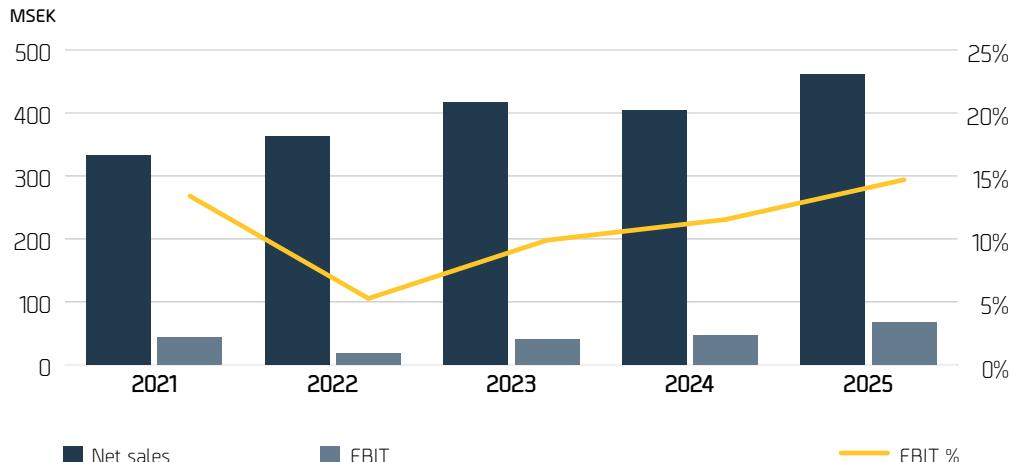
Cost of goods sold amounted to SEK 31.9 (23.3) million. The gross margin was 93.1 per cent, compared with 94.2 per cent in the previous year. The period includes a one-off inventory adjustment of SEK 4.1 million. The cost of goods sold generally varies with the product mix and is partly affected by currency effects.

Other external costs amounted to SEK 84.1 (81.9) million. A conscious investment in marketing activities has resulted in higher costs for events and travel compared with the corresponding period last year. Consultancy costs to cover temporary staff vacancies also resulted in increased costs compared with the previous year. A change of consultancy took place during the first half of the year, with the majority being replaced by permanent staff.

Personnel costs amounted to SEK 260.1 (238.6) million. Previous staff vacancies were replaced with permanent resources and new hires, which, together with the annual salary review, increased personnel costs. Social security costs for the implementation of LTIP 2025 also affect the comparison with the previous period.

Depreciation amounted to SEK 17.8 (14.6) million and mainly consisted of depreciation of right-of-use assets linked to leased premises and amortisation of intangible assets.

### Financial development, Q1-Q4



### OPERATING PROFIT

Operating profit for the period amounted to SEK 67.8 (46.3) million, corresponding to an operating margin of 14.7 (11.4) per cent.

### NET FINANCIAL ITEMS

Net financial items amounted to SEK -5.2 (1.3) 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 49.2 (37.4) million.

### CASH FLOW

Cash flow from operating activities amounted to SEK 101.9 (43.0) million. The change in working capital amounted to SEK 26.5 (-11.1) million and is mainly explained by increased accounts receivable as a result of increased sales.

Investments for the period amounted to SEK 29.7 (2.8) million and consisted of long-term software investments (iOS FFS and Android FFS).

Total cash flow for the period amounted to SEK 27.5 (0.4) million, including a dividend of SEK 27.7 (27.7) million paid during the period.

### LIQUIDITY AND FINANCIAL POSITION

Cash and cash equivalents at the end of the period amounted to SEK 159.5 (138.2) million.

### EMPLOYEES

On 31 December 2025, the number of employees was 205 (181). The average number of employees during the period was 196 (195).

### PARENT COMPANY

The parent company's net sales for the period amounted to SEK 346.7 (310.2) million. Operating profit for the period amounted to SEK 54.5 (34.9) million. During the period, SEK 8.9 million was distributed to the parent company from its subsidiaries.

Jan - Dec 2025

Net sales

**461.8 MSEK**

EBIT

**67.8 MSEK**

EBIT%

**14.7%**

## CONSOLIDATED INCOME STATEMENT IN SUMMARY

MSEK	OCT - DEC 2025	OCT - DEC 2024	JAN - DEC 2025	JAN - DEC 2024
Net sales	140.6	117.6	461.8	404.7
<b>Operating income</b>	<b>140.6</b>	<b>117.6</b>	<b>461.8</b>	<b>404.7</b>
Cost of goods sold	-7.1	-5.4	-31.9	-23.3
Other external costs	-17.4	-24.3	-84.1	-81.9
Personnel costs	-71.4	-56.6	-260.1	-238.6
Depreciation of fixed assets	-4.1	-3.7	-17.8	-14.6
<b>Total operating cost</b>	<b>-100.0</b>	<b>-90.1</b>	<b>-393.9</b>	<b>-358.4</b>
<b>Operating profit - EBIT</b>	<b>40.6</b>	<b>27.5</b>	<b>67.8</b>	<b>46.3</b>
Financial income	1.3	4.1	2.7	7.5
Financial expenses	-2.1	-0.6	-7.9	-6.2
<b>Profit/loss before tax</b>	<b>39.8</b>	<b>31.0</b>	<b>62.6</b>	<b>47.7</b>
Tax	-8.6	-6.7	-13.5	-10.2
<b>Net profit/loss after tax</b>	<b>31.2</b>	<b>24.4</b>	<b>49.2</b>	<b>37.4</b>
Attributable to owners of the Parent Company	31.2	24.4	49.2	37.4
Earnings per share, SEK	1.69	1.32	2.66	2.03

## STATEMENT OF COMPREHENSIVE INCOME

MSEK	OCT - DEC 2025	OCT - DEC 2024	JAN - DEC 2025	JAN - DEC 2024
Net profit/loss after tax	31.2	24.4	49.2	37.4
Currency translation differences	-1.0	1.8	-6.1	4.8
<b>Total comprehensive income</b>	<b>30.3</b>	<b>26.2</b>	<b>43.1</b>	<b>42.2</b>
Comprehensive income for the period attributable to the shareholders of the parent company	30.3	26.2	43.1	42.2

## CONSOLIDATED BALANCE SHEET IN SUMMARY

MSEK	31 DEC 2025	31 DEC 2024
<b>ASSETS</b>		
Intangible assets	29.1	2.3
Tangible assets	1.2	0.9
Assets with right to use	18.6	46.4
<b>Total non-current assets</b>	<b>48.9</b>	<b>49.6</b>
Inventories	4.1	8.5
Accounts receivable – trade	92.0	72.8
Other current assets	13.5	17.9
Cash and cash equivalents	159.5	138.2
<b>Total current assets</b>	<b>269.2</b>	<b>237.4</b>
<b>TOTAL ASSETS</b>	<b>318.1</b>	<b>287.0</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	150.2	130.4
<b>Total equity</b>	<b>150.2</b>	<b>130.4</b>
Long term leasing liabilities related to assets with right to use	14.8	33.8
<b>Total long term liabilities</b>	<b>14.8</b>	<b>33.8</b>
Accounts payable – trade	9.5	8.4
Current tax liability	2.2	1.5
Leasing liabilities related to assets with right to use	1.4	11.3
Other current liabilities	139.9	101.6
<b>Total current liabilities</b>	<b>153.0</b>	<b>122.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>318.1</b>	<b>287.0</b>

## FÖRÄNDRINGAR I KONCERNENS EGET KAPITAL I SAMMANDRAG

MSEK	31 DEC 2025	31 DEC 2024
Opening balance	130.4	115.9
Profit/loss for the period	43.1	42.2
Provision for incentive programmes	4.3	0.2
Dividend	-27.7	-27.7
<b>Equity at the end of the period</b>	<b>150.2</b>	<b>130.4</b>

# CASH FLOW STATEMENT IN SUMMARY

MSEK	OCT - DEC 2025	OCT - DEC 2024	JAN - DEC 2025	JAN - DEC 2024
Profit after paid tax and non-cash items	44.7	33.7	75.3	54.1
Working capital changes	46.4	-9.3	26.5	-11.1
<b>Cash flow from operating activities</b>	<b>91.2</b>	<b>24.4</b>	<b>101.9</b>	<b>43.0</b>
Investments in fixed assets	-2.6	-2.3	-29.7	-2.8
<b>Cash flow from investing activities</b>	<b>-2.6</b>	<b>-2.3</b>	<b>-29.7</b>	<b>-2.8</b>
Dividend paid to shareholders	-9.2	-9.2	-27.7	-27.7
Amortisation of leasing liability	-4.3	-2.7	-17.0	-12.1
<b>Cash flow from financing activities</b>	<b>-13.6</b>	<b>-11.9</b>	<b>-44.7</b>	<b>-39.8</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>75.0</b>	<b>10.1</b>	<b>27.5</b>	<b>0.4</b>
Cash at the beginning of the period	85.8	126.0	138.2	132.9
Exchange rate difference in cash	-1.2	2.1	-6.1	4.8
<b>Cash at the end of the period</b>	<b>159.5</b>	<b>138.2</b>	<b>159.5</b>	<b>138.2</b>

# SEGMENT REPORTING

OCTOBER - DECEMBER	EMEA		AMERICAS		APAC		Total	
	OCT - DEC 2025	OCT - DEC 2024						
MSEK								
Product sales	79.2	57.7	24.5	43.5	29.4	7.3	133.1	108.5
Training & other services	5.0	4.9	1.4	1.7	1.1	2.4	7.5	9.0
<b>Total</b>	<b>84.2</b>	<b>62.6</b>	<b>25.9</b>	<b>45.2</b>	<b>30.5</b>	<b>9.7</b>	<b>140.6</b>	<b>117.6</b>
Recognised at a certain point in time	73.0	56.5	20.4	40.6	28.1	8.1	121.5	105.2
Recognised over time	11.2	6.1	5.6	4.6	2.4	1.6	19.1	12.3
<b>Total</b>	<b>84.2</b>	<b>62.6</b>	<b>26.0</b>	<b>45.2</b>	<b>30.5</b>	<b>9.7</b>	<b>140.6</b>	<b>117.6</b>

JANUARY - DECEMBER	EMEA		AMERICAS		APAC		Total	
	JAN - DEC 2025	JAN - DEC 2024						
MSEK								
Product sales	236.0	196.1	123.6	134.9	74.6	47.7	434.2	378.7
Training & other services	15.0	15.6	6.9	5.3	5.6	5.1	17.6	26.0
<b>Total</b>	<b>251.0</b>	<b>211.7</b>	<b>130.5</b>	<b>140.2</b>	<b>80.3</b>	<b>52.8</b>	<b>461.8</b>	<b>404.7</b>
Recognised at a certain point in time	234.5	180.6	123.3	120.5	75.7	46.7	433.5	347.8
Recognised over time	16.5	31.1	7.2	19.7	4.6	6.1	28.3	56.9
<b>Total</b>	<b>251.0</b>	<b>211.7</b>	<b>130.5</b>	<b>140.2</b>	<b>80.3</b>	<b>52.8</b>	<b>461.8</b>	<b>404.7</b>

## PARENT COMPANY INCOME STATEMENT IN SUMMARY

MSEK	OCT - DEC 2025	OCT - DEC 2024	JAN - DEC 2025	JAN - DEC 2024
Net sales	110.3	90.7	346.7	310.2
<b>Operating income</b>	<b>110.3</b>	<b>90.7</b>	<b>346.7</b>	<b>310.2</b>
Cost of goods sold	-7.1	-5.4	-31.9	-23.3
Other external costs	-11.1	-17.3	-59.6	-63.4
Personnel costs	-50.8	-40.2	-185.9	-176.3
Depreciation of fixed assets	-3.3	-2.9	-14.7	-12.4
<b>Operating cost</b>	<b>-72.3</b>	<b>-65.8</b>	<b>-292.1</b>	<b>-275.4</b>
<b>Operating profit - EBIT</b>	<b>38.1</b>	<b>24.8</b>	<b>54.5</b>	<b>34.9</b>
Dividends from group companies	-	-	8.9	40.6
Net financial items	-0.7	3.4	-4.9	0.5
<b>Profit/loss before tax</b>	<b>37.3</b>	<b>28.2</b>	<b>58.5</b>	<b>75.9</b>
Tax	-8.0	-5.7	-10.7	-7.4
<b>Net profit/loss after tax</b>	<b>29.3</b>	<b>22.5</b>	<b>47.9</b>	<b>68.6</b>

## STATEMENT OF COMPREHENSIVE INCOME

MSEK	OCT - DEC 2025	OCT - DEC 2024	JAN - DEC 2025	JAN - DEC 2024
Net profit/loss after tax	29.3	22.5	47.9	68.6
<b>Total comprehensive income</b>	<b>29.3</b>	<b>22.5</b>	<b>47.9</b>	<b>68.6</b>

# PARENT COMPANY BALANCE SHEET IN SUMMARY

MSEK	31 DEC 2025	31 DEC 2024
<b>ASSETS</b>		
Intangible assets	29.1	2.3
Tangible assets	1.2	0.9
Assets with right to use	7.5	32.2
Shares in group companies	0.4	0.4
<b>Total fixed assets</b>	<b>38.2</b>	<b>35.8</b>
Inventories	4.1	8.5
Accounts receivable – trade	25.3	29.6
Other current assets	57.7	33.0
Cash and cash equivalents	90.9	87.5
<b>Total current assets</b>	<b>178.0</b>	<b>158.5</b>
<b>TOTAL ASSETS</b>	<b>216.2</b>	<b>194.3</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	3.8	3.8
Share premium	20.3	20.3
<b>Restricted equity</b>	<b>24.1</b>	<b>24.1</b>
Statutory reserve	7.8	7.8
Profit brought forward	93.5	69.0
<b>Non-restricted equity</b>	<b>101.3</b>	<b>76.8</b>
<b>Total equity</b>	<b>125.4</b>	<b>100.9</b>
Long term leasing liabilities related to assets with right to use	3.3	19.5
<b>Total long term liabilities</b>	<b>3.3</b>	<b>19.5</b>
Accounts payable – trade	8.1	7.6
Tax liabilities	3.2	–
Short term leasing liabilities related to assets with right to use	1.4	11.3
Other current liabilities	74.9	55.0
<b>Total current liabilities</b>	<b>87.5</b>	<b>73.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>216.2</b>	<b>194.3</b>

# 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.

Significant risks and uncertainties 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.

## ANNUAL AND SUSTAINABILITY REPORT 2025

MSAB's Annual and Sustainability Report for 2025 is scheduled to be published on 21 April 2026 on the company's website.

## ANNUAL GENERAL MEETING 2026

The Annual General Meeting shall be held on 12 May 2026 at 5.30 p.m. at MSAB's head office, Sveavägen 56 in Stockholm. Shareholders who wish to have a matter addressed at the Annual General Meeting must submit a request to this effect, which must be received by the Board of Directors no later than Tuesday, 24 March 2026.

## DIVIDEND

The Board of Directors proposes a dividend of a total of SEK 1,60 (1.50) per share for 2025, totaling SEK 29,549,446 (27,702,606). The proposed dividend represents 60 per cent (74) of the profit for the year. The record date for the dividend will be announced in connection with the notice of the Annual General Meeting.

## SIGNIFICANT EVENTS DURING THE PERIOD

During the fourth quarter, MSAB signed three strategically important agreements that strengthen MSAB's role as a global leader in digital forensics and support long-term growth through recurring revenue and deeper customer integration. The agreements include a one-year extension of licences for XRY, XAMN and XEC licences worth SEK 11.2 million with a UK law enforcement agency, a three-year agreement for UNIFY Collaborate worth SEK 8.6 million with another UK agency, and new orders for XRY Pro worth SEK 19.3 million from a government agency in the Asia-Pacific region, valid for three years.

## SIGNIFICANT EVENTS AFTER THE PERIOD

No significant events occurred after the period.

## AUDITOR REVIEW

This interim report has not been reviewed by the auditors.

## FINANCIAL CALENDAR

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
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales, MSEK	140.6	146.6	80.5	94.1	117.5	115.2	79.1	92.8	116.9	108.0	104.7	87.4	106.6
Gross margin, %	95.0	90.5	93.7	93.8	95.4	92.7	95.5	93.7	91.2	93.0	83.8	94.0	69.8
EBIT, MSEK	40.6	45.8	-17.4	-1.2	27.5	31.0	-3.5	-8.7	4.9	25.1	2.7	8.2	7.7
EBIT-margin, %	28.9	31.3	-21.6	-1.3	23.4	26.9	-4.4	-9.4	4.2	23.2	2.6	9.3	7.2
Earnings after tax, KSEK	31.2	35.1	-14.4	-2.7	24.4	23.5	-2.8	-7.6	0.9	19.5	2.9	6.7	6.3
Earnings per share, SEK	1.69	1.90	-0.78	-0.15	1.32	1.27	-0.15	-0.41	0.05	1.06	0.16	0.36	0.34
Cash flow from operating activities, MSEK	91.2	3.1	10.5	-3.0	24.4	-1.4	1.2	18.8	27.4	1.9	21.7	24.0	43.3
Return on equity, %	22.3	29.1	-15.7	-2.3	19.8	19.3	-2.8	-6.5	0.8	16.2	2.8	6.2	6.1
Return on capital employed, %	27.9	35.8	-17.9	-0.5	25.7	26.4	-2.5	-5.0	5.1	21.9	4.5	8.9	9.6
Equity ratio, %	47.2	45.4	38.4	46.0	45.5	41.1	36.0	40.2	41.6	45.6	41.4	43.2	40.2
Cash flow from operations/per share, SEK	4.93	0.17	0.57	-0.16	1.32	-0.08	0.07	1.02	1.48	0.10	1.17	1.30	2.33
Equity per share, SEK	8.13	6.93	5.01	6.73	7.06	6.14	4.95	6.07	6.27	7.02	5.99	6.65	6.29

# 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

comparable 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 the mean value of equity at the beginning and end of the period for the current twelve-month period. 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
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Total assets, MSEK	318.1	282.1	240.8	270.4	287.0	275.9	254.2	325.0	278.3	284.0	267.4	284.5	288.8
Accounts payables, MSEK	-9.5	-5.5	-7.7	-6.8	-8.4	-6.2	-5.4	-1.0	-6.7	-4.9	-8.7	-3.8	-12.3
Current tax liabilities, MSEK	-2.2	-1.4	-1.5	-1.6	-1.5	-2.9	-3.3	-3.1	-2.4	-2.5	-1.6	-1.9	-7.4
Leasing liabilities related to assets with right to use	-16.3	-39.3	-42.2	-45.8	-45.1	-41.2	-44.3	-42.7	-45.6	-48.5	-51.9	-52.2	-55.5
Other liabilities, MSEK	-139.9	-108.0	-96.9	-91.8	-101.6	-112.1	-109.8	-166.2	-107.7	-98.6	-94.6	-103.8	-97.4
Capital employed, MSEK	150.2	127.9	92.5	124.3	130.4	113.5	91.4	112.0	115.9	129.5	110.6	122.8	116.1
Average capital employed, MSEK	140.3	120.7	92.0	118.2	123.2	121.5	101.1	117.4	116.0	120.3	105.3	98.9	103.3



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 07:00 CET on January 27, 2026.

The report and previous financial reports and press releases are available on the company's website [www.msab.com](http://www.msab.com).

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# 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.

