

Press release – 08.00 April 30th, 2024

## Interim Report Q1, January to March 2024

Summary January - March 2024

- Net sales amounted to SEK 92.8 (87.4) million, an increase of 6.2 percent compared to the same period last year. Adjusted for currency fluctuations growth amounted to 6.1 percent.
- EBIT amounted to SEK -8.7 (8.2) million, corresponding to an EBIT margin of -9.4 (9.3) percent.
- EBIT adjusted for non-recurring restructuring costs amounted to SEK 11.0 million, corresponding to an EBIT margin of 11.9 percent.
- Profit after tax amounted to -7.6 (6.7) MSEK.
- Earnings per share before/after dilution amounted to -0.41 (0.36) SEK.
- Cash flow from operating activities amounted to SEK 18.8 (24.0) million.

### **CEO comments**

MSAB started the year with a stable first quarter. Order intake was good and net sales during the quarter amounted to SEK 93 million, which corresponds to a currency-adjusted sales growth of 6 percent.

Despite a larger number of employees at the beginning of 2024, we reduced our operating expenses in the first quarter of 2024. This is a result of increased cost awareness and the implementation of efficiency measures in several areas. At the same time, earnings were affected by non-recurring costs linked to an initiated restructuring of the development organization. During the quarter, we also strengthened our governance and leadership culture. We believe that most of the organizational restructuring costs are now behind us, giving us increased drive to focus on the future. With a stable financial position, we continue our efforts to further improve and modernize our software platforms.

During the quarter, we continued to focus on establishing an even more customer-centric organization. With our newly implemented regional structure, we have streamlined and

globalized the sales organization with overall stable growth globally. Within APAC, customer interest in digital forensics increased significantly, which among other things resulted in increased sales of XRY in the region. In April 2023, XRY Pro was launched, and it is evident that more customers are choosing this solution, this was particularly evident in the United States. We also made good progress in Europe by winning, among other things, a strategically important four-year framework agreement with a large Western European country covering all government agencies.

An important area that I addressed earlier is our communication with the capital markets. With new system support for our financial reporting, our intention is to make it easier to follow the company's development. From the second quarter, it will be possible to communicate the initial improvements.

Overall, MSAB has delivered a strong first quarter and maintains a stable financial position. Looking ahead, we still need to strengthen our product offering to meet our customers' needs in terms of technical complexity, large amounts of data and a shift towards cloud-based services. At the same time, this represents important future opportunities for MSAB. I look forward to getting back to you about the positive changes we have initiated.

Stockholm, April 2024

**Peter Heuman**

*CEO MSAB*

*The information in this report is such that MSAB, Corporate ID number 556244-3050, is required to disclose in accordance with the EU's Market Abuse Regulation. The information in this report was submitted for publication on April 30th, 2024, at 08:00 CEST.*

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*About MSAB:*

*MSAB is a world leader in forensic technology for extracting and analyzing data in seized mobile devices. The company develops high-quality and easy-to-use software for law enforcement organizations, such as police, defence, and customs. The products, which have become a de facto standard for securing evidence in criminal investigations, can be supplemented with reporting tools and a large range of training with certifications within a holistic method for forensic science. The company serves customers in more than 100 countries worldwide, through its own sales offices and through distributors. MSAB is listed on Nasdaq Stockholm under the ticker name: MSAB B. [www.msab.com](http://www.msab.com)*