

MSAB 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.

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

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 October 28th, 2025, at 08:00 CEST.

For further information, please contact:

Peter Gille, CEO MSAB, peter.gille@msab.com

Tony Forsgren, CFO MSAB, tony.forsgren@msab.com

About MSAB:

MSAB is a world leader in forensic technology for extracting and analysing 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