

Year-end report 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.

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 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 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

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 January 27th, 2026, at 07:00 CET.

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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