



Press Release

April 28<sup>th</sup>, 2026

## **MSAB Interim Report - Q1 2026**

January – March 2026

### **Summary January – March 2026**

- Net sales amounted to SEK 101.2 (94.1) million, an increase of 7.6 percent compared with the same period last year. Currency-adjusted growth amounted to 14.7 percent.
- Operating profit (EBIT) amounted to SEK -7.4 million (-1.2 million), corresponding to an operating margin of -7.3 percent (-1.3 percent).
- Profit after tax amounted to SEK -5.8 (-2.7) million.
- Earnings per share before/after dilution amounted to SEK -0.31 (-0.15).
- Cash flow from operating activities amounted to SEK 1.5 (-3.0) million.

## **CEO Comments**

### **A Solid Start to 2026**

The first quarter of 2026 was characterized by increased geopolitical uncertainty and a complex security situation, which continues to affect our customers and the broader operational environment. Despite this, we continued to execute our strategy and took further steps toward building a more scalable and future-proof MSAB. Through ongoing product investments, a strengthened organization, and continued development of our business, we are making steady progress toward our long-term strategic goals.

Overall, we delivered a stable first quarter. Net sales amounted to SEK 101 (94) million, representing an increase of 7.6 percent compared to the same period last year. Adjusted for currency fluctuations, growth amounted to 14.7 percent. Operating profit (EBIT)

amounted to SEK -7.4 (-1.2) million.

During the year, we introduced a new key performance indicator, “annual contract value,” which clarifies the company’s recurring revenue base. This metric shows the annual value of active licenses and maintenance agreements at the end of the period and provides a better understanding of the business’s long-term value creation while enhancing transparency in how we build a scalable and sustainable company.

Annual contract value has shown strong growth with a clear acceleration starting in the third quarter of 2025 and showed 38 percent growth in March 2026 compared to the same month the previous year.

### **Product Investments that Create Customer Value**

We continued to invest in product development across our entire portfolio, with launches during the quarter that further strengthened our ability to help customers access, analyze, and report on critical digital evidence. Our premium extraction solution, XRY Pro, continued to gain market share, supported by a release cadence of four major versions per year, supplemented by interim updates to accelerate time-to-market for new functionality.

In March, we delivered the first major update of the year, introducing several proprietary features for accessing the most complex devices. We also delivered the market’s first support for the extraction and decoding of GPS devices and launched XRY Pro Express, which increases customer choice and supports a broader range of operational needs.

In addition to extraction, we continued to improve the workflow from data to insight. Improvements were made to our analysis tool, XAMN Pro, and our data management suite, XEC, which help investigators review, manage, and report on evidence more efficiently. We also expanded UNIFY with additional functionality during the quarter, strengthening MSAB’s overall ecosystem.

### **Outlook and Market Dynamics**

MSAB is well-positioned to continue making the investments necessary to support our long-term growth ambitions. While certain planned initiatives may have a temporary impact on profitability, they are designed to further strengthen our ability to scale up and position the company for accelerated growth over time.

For the full year 2025, defense-related customers accounted for approximately 14% of our revenue. In 2026, our ambition is to continue increasing this share as demand in the sector grows. We have therefore intensified our efforts in the military market.

We are entering the remainder of the year with continued momentum and a clear strategic focus. We are determined to drive new business in emerging markets and increase our market share where we already have a strong presence, while maintaining a stable level of profitability. A key part of this will be to actively encourage our existing customers to expand their engagement.

In closing, we look forward to welcoming stakeholders to our Capital Markets Day on May 7th, where we will present the company and our growth plans for the future.

*Stockholm, April 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 April 28<sup>th</sup>, 2026 at 07:00 CET.*

**For further information, please contact:**

Peter Gille, CEO MSAB, [peter.gille@msab.com](mailto:peter.gille@msab.com)

Tony Forsgren, CFO MSAB, [tony.forsgren@msab.com](mailto: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](http://www.msab.com)*