

MSAB

Trusted Partner in Digital Forensics



Year-end report
2024

Year-end report - 2024

January – December 2024

Summary October - December 2024

- Net sales amounted to SEK 117.6 (116.9) million, an increase of 0.6 percent compared to the same period last year. Currency-adjusted growth amounted to 0.3 percent.
- Operating profit (EBIT) amounted to SEK 27.5 (4.9) million, corresponding to an operating margin of 23.4 (4.2) percent.
- Profit after tax amounted to SEK 24.4 (0.9) million.
- Earnings per share before/after dilution amounted to SEK 1.32 (0.05).
- Cash flow from operating activities amounted to SEK 24.4 (27.4) million.

Summary January - December 2024

- Net sales amounted to SEK 404.7 (416.9) million, a decrease of -2.9 percent compared to the same period last year. Currency-adjusted growth amounted to -2.7 percent.
- Operating profit (EBIT) amounted to SEK 46.3 (40.9) million, corresponding to an operating margin of 11.4 (9.8) percent.
- Profit after tax amounted to SEK 37.4 (30.0) million.
- Earnings per share before/after dilution amounted to SEK 2.03 (1.62).
- Cash flow from operating activities amounted to SEK 43.0 (75.0) million.
- The Board of Directors proposes a total dividend of SEK 1.50 (1.50) per share, divided into two payments. The proposed dividend represents 74 percent (92) of the profit for the year.

Significant events during the period

- Tomas Taesler was appointed new Chief Product Officer (CPO) effective January 13th, 2025. He joins MSAB from a role as Director of Product Management at Calabrio Inc, a US contact center solutions company.
- MSAB secured a significant contract worth SEK 19 million from a US government agency. The contract included license renewals for both XRY and XAMN, digital forensics for extraction and analysis.
- Following a decision by the Board of Directors, all 622,000 C shares

in MSAB, which are held in treasury by the company, have been converted into B shares. The conversion increases the number of B shares from 17 550 000 to 18 172 000. The number of B shares held in treasury by MSAB amounts to 703,596 as of October 31st, 2024. A maximum of 637,380 B shares may be allotted to participants in the company's long-term incentive program (LTIP 2024). The share capital, the number of votes and the total number of outstanding shares in MSAB are unchanged by the conversion.

117.6 MSEK

Net sales,
October - December 2024

95.4 %

Gross margin,
October - December 2024

23.4 %

Operating margin (EBIT),
October - December 2024

	OCT - DEC 2024	OCT - DEC 2023	JAN - DEC 2024	JAN - DEC 2023
Net sales, MSEK	117.6	116.9	404.7	416.9
EBIT, MSEK	27.5	4.9	46.3	40.9
EBIT-margin, %	23.4	4.2	11.4	9.8
Earnings per share before/ after dilution, SEK	1.32	0.05	2.03	1.62
Cash flow from operating activities, MSEK	24.4	27.4	43.0	75.0
Return on equity 12 months, %	19.8	26.4	19.8	26.4
Return on capital employed 12 months, %	44.8	40.1	44.8	40.1
Cash flow from operations / per share, SEK	1.32	1.48	2.33	4.06
Equity per share, SEK	7.06	6.27	7.06	6.27

CEO comments

In 2024, we laid the foundations for a new and stronger MSAB with a new management team, an updated strategy and several major investments in our products. We are already seeing the positive effects of these changes and will continue to increase investments in new products during 2025.

Net sales for the full year amounted to SEK 405 million, which was lower than for the previous year. Adjusted for a negative accrual effect of SEK 11 million, invoiced sales were in line with 2023. Gross margin increased to 94 (91) percent due to a lower share of hardware in the product mix, which in combination with lower operating expenses increased operating profit to SEK 46 (41) million and profit after tax to SEK 37 (30) million.

In the fourth quarter, net sales amounted to SEK 118 (117) million. We saw positive organic growth in several of our geographic regions. The APAC region continued to show good market development, with significant interest in our Frontline solutions in Australia. In the Americas region, Canada delivered strong sales results where Frontline is also generating high interest from law enforcement agencies.

The year was characterized by increased engagement by federal authorities in the justice and public sectors in USA. Eastern Europe delivered revenues above expectations, and this positive trend is expected to continue. In the rest of EMEA, revenue was lower than expected, mainly due to some major project delays. However, these projects are not lost, and we see an improved situation for 2025. In addition, we saw continued sales growth for our premium extraction tool XRY Pro, indicating market appreciation of the investments we have made.

In 2024, we developed our strategy with the aim of returning to a market-leading position through an improved and broadened product offering. The strategy is based partly on our own analysis of where the market is heading, and partly on in-depth interviews with both existing and potential customers. UNIFY Collaborate, which we launched at the beginning of January 2025, is an example of this.

UNIFY Collaborate is a new solution that meets the needs of growing digital investigations by improving both efficiency and security. The platform enables real-time collaboration allowing multiple investigators to work on the same case simultaneously. By centralizing evidence and securing the chain of custody, it eliminates the potential security issues that can arise when storing evidence on removable media. UNIFY Collaborate is an important complement to our current offering of analysis and data management products.

In February, we launch the next generation of Frontline, MK 4.0, which is the new and improved platform for distributed data collection. The upgrade includes several enhancements that



have been developed based on user interaction and deep customer insights. We see the Frontline platform and its distributed forensic data collection capabilities as groundbreaking for many police forces and other law enforcement agencies. MSAB is the market leader in this area, and we will continue to invest to maintain that position.

In conclusion, 2024 was an eventful year with many important changes. I look forward to the year ahead and am confident that strategic investments and improvements in our product offering will have a positive impact on sales, both in 2025 and in the longer term. As always, a customer-centric approach is a key success factor in achieving and maintaining a strong market position. During the year, we have received very positive feedback from our customers regarding the support and services we offer. This is something I am very proud of and clearly demonstrates MSAB's commitment throughout the customer journey. I look forward to making 2025 a successful year together with the entire MSAB team.

Stockholm, January 2025

Peter Gille
CEO MSAB

Financial overview

October – December 2024

NET SALES

The Group's net sales for the period amounted to SEK 117.6 (116.9) million, which corresponds to an increase of 0.6 percent and 0.3 percent currency adjusted, compared with the corresponding period last year.

In the EMEA region, sales increased by 6 percent compared with the corresponding period last year. The increase in sales was driven by new business won in Europe, particularly in areas and markets that were previously difficult to penetrate. For the Americas, there was a decrease in revenue of 11 percent during the period. The decrease was mainly due to an accrual effect in recognized revenue, while invoiced sales were in line with the same period last year. The APAC region reported a 37 percent increase in sales, driven by increased private sector sales in India and Malaysia.

New sales accounted for 26 (37) percent of total revenue, while license renewals accounted for 66 (52) percent. The company's extraction software XRY continued to generate the majority of revenue, with sales of the premium product XRY Pro increasing during the period.

OPERATING EXPENSES

Cost of goods sold amounted to SEK 5.4 (10.2) million. The gross margin amounted to 95 (91) percent, driven by a lower proportion of hardware in the products sold. Cost of goods sold was partly affected by currency effects and generally varies with the product mix.

Other external costs amounted to SEK 24.3 (23.5) million. Other administrative expenses continued to decrease compared to the previous year, while consultancy costs increased in the period driven by temporary staff vacancies.

Personnel costs amounted to SEK 56.6 (74.4) million, which is mainly explained by the fact that no restructuring costs were taken as in the corresponding period last year. Almost half of the company's salaries are paid in foreign currency, which marginally affected the cost level in the quarter.

Depreciation amounted to SEK 3.7 (3.8) million.

EBIT

Operating profit for the quarter amounted to SEK 27.5 (4.9) million, corresponding to an operating margin of 23.4 (4.2) percent. The increase in profit was partly due to the absence of restructuring costs, which was the case in the corresponding period last year.

NET FINANCIAL INCOME/EXPENSE

Net financial items amounted to SEK 3.5 (-2.9) million for the quarter. Net financial items consist mainly of revaluation of cash and cash equivalents in foreign currencies, where USD, EUR and GBP are the Group's largest transaction currencies related to the Group's sales, while SEK is the largest currency for the company's costs. A weakening of the SEK contributed to a positive net financial income in the period.

PROFIT/LOSS AFTER TAX

Profit after tax for the quarter amounted to SEK 24.4 (0.9) million.

CASH FLOW

Cash flow from operating activities amounted to SEK 24.4 (27.4) million in the period.

Cash flow before changes in working capital amounted to SEK 33.7 (2.6) million, while the change in working capital amounted to SEK -9.3 (24.8) million.

Total cash flow for the period amounted to SEK 10.1 (14.1) million, including a dividend of SEK 9.2 (9.2) million.

Investments for the period amounted to SEK 2.3 (0.4) million.

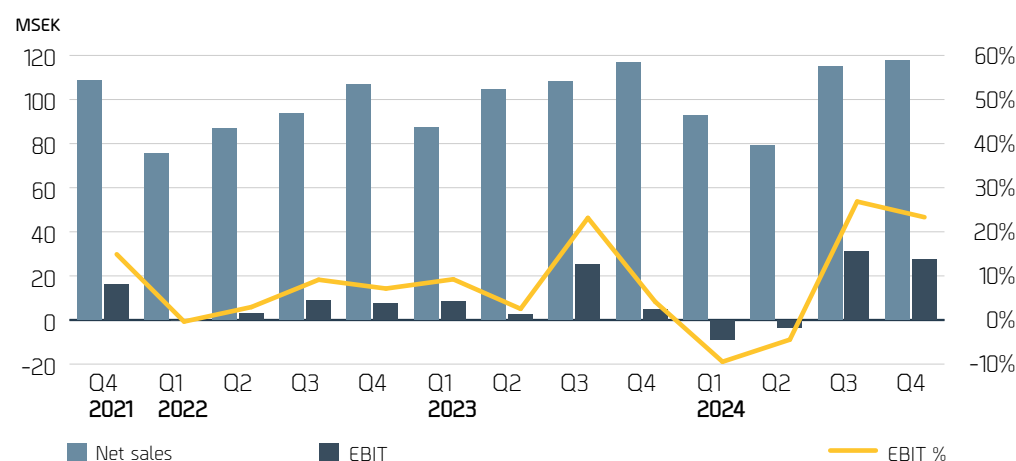
EMPLOYEES

On December 31, 2024 the number of employees was 181 (211). The average number of employees during the period was 185 (212).

THE PARENT COMPANY

The parent company's net sales for the period amounted to SEK 90.7 (86.0) million. Operating profit for the period amounted to SEK 24.8 (-0.6) million.

Financial development, quarter



Oct - Dec 2024

Net sales

117.6 MSEK

EBIT

27.5 MSEK

EBIT-margin

23.4%

Financial overview

January – December 2024

NET SALES

The Group's net sales decreased during the period by 2.9 percent to SEK 404.7 (416.9) million. The currency-adjusted decrease amounted to 2.7 percent.

APAC reported sales growth of 36 percent compared with the previous year, mainly driven by increased sales in the private sector in India and Malaysia. EMEA, which accounted for 52 (56) percent of the company's total sales, recorded a sales decrease of 10 percent compared to the previous year. The decrease was partly due to the postponement of several major deals. Americas showed a decrease of 2 percent but maintained a high share of software sales. For all regions, the increased share of software sales resulted in an improved gross margin of 94 (90) percent, contributing to a higher gross profit than last year.

New sales increased by 13 percent, while license renewals decreased by 4.5 percent. The decrease in license renewals is partly explained by upgrades in existing business, which are reported as new sales. XRY Office continued to account for the largest share of new sales.

OPERATING EXPENSES

The weakening of the Swedish krona against the USD, EUR and GBP had a negative impact on the cost level in Swedish kronor during the period.

Cost of goods sold amounted to SEK 23.3 (40.0) million. The gross margin amounted to 94 percent, compared with 90 percent last year. Cost of goods sold is partly affected by currency effects and varies as a rule with the product mix, which during the period had a lower proportion of hardware compared with the previous year.

Other external costs amounted to SEK 81.9 (75.7) million. The increase is due to increased costs for consultants to cover temporary staff vacancies during the period, while other administrative costs have decreased compared to the same period last year.

Personnel costs amounted to SEK 238.6 (245.2) million. Temporary staff vacancies driven by the restructuring implemented in the first half of the year had a positive impact on costs. Restructuring costs and severance payments in the period amounted to SEK 15 (16) million.

Depreciation amounted to SEK 14.6 (15.2) million.

EBIT

Operating profit for the period amounted to SEK 46.3 (40.9) million, corresponding to an operating margin of 11.4 (9.8) percent.

NET FINANCIAL INCOME/EXPENSE

Net financial income/expense amounted to SEK 1.3 (–2.2) million for the period. Net financial income/expense consists mainly of the revaluation of cash and cash equivalents in foreign currency and has been positively affected by the weakening of the Swedish krona against USD, GBP and EUR, which are the Group's largest transaction currencies.

PROFIT/LOSS AFTER TAX

Profit after tax for the period amounted to SEK 37.4 (30.0) million.

CASH FLOW

Cash flow from operating activities amounted to SEK 43.0 (75.0) million. The change in working capital amounted to SEK –11.1 (32.4) million.

Total cash flow for the period amounted to SEK 0.4 (31.2) million, including a dividend of SEK 27.7 (27.7) million paid during the period.

Investments for the period amounted to SEK 2.8 (0.6) million.

LIQUIDITY AND FINANCIAL POSITION

Cash and cash equivalents at the end of the period amounted to SEK 138.2 (132.9) million.

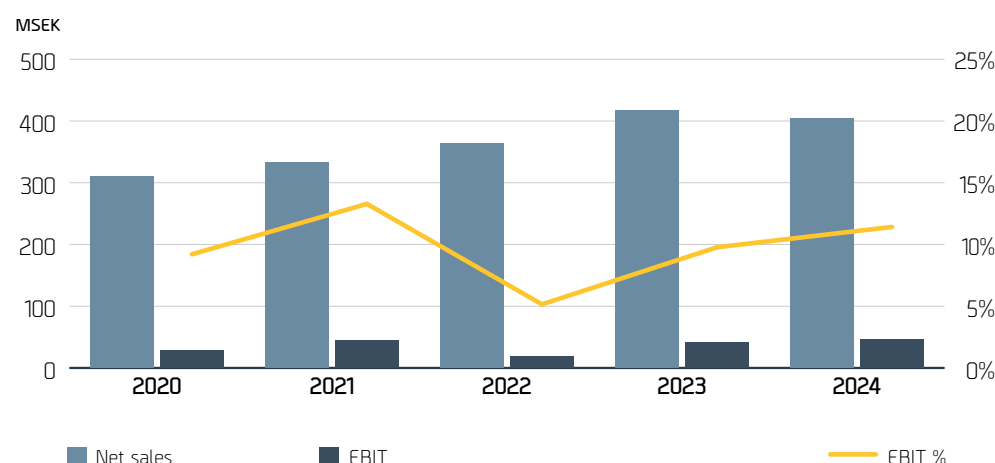
EMPLOYEES

On December 31, 2024, the number of employees was 181 (211). The average number of employees during the period was 195 (200).

THE PARENT COMPANY

The parent company's net sales for the period amounted to SEK 310.2 (314.6) million. Operating profit for the period amounted to SEK 34.9 (26.2) million. In the second quarter, SEK 40.6 million was distributed to the parent company from its subsidiaries.

Financial development, Q1-Q4



Jan - Dec 2024

Net sales

404.7 MSEK

EBIT

46.3 MSEK

EBIT-margin

11.4%

Market comments

MARKNADSKOMMENTARER

Order intake was stable in the fourth quarter for the APAC and Americas regions, with positive market development during the year. In EMEA, sales in the quarter were in line with the previous year, but the full-year result was lower than expected, mainly due to delays in several major projects.

Sales of XRY Pro continued to grow in all regions, with the largest share of sales in EMEA, the company's most mature market, closely followed by the Americas region. This premium extraction product has significant benefits, as demonstrated in several customer field tests in 2024.

License renewal rates were positive during the year and customers continued to show broad product adoption in key markets. The company also saw clear signs of increased interest in the use of Frontline solutions in both APAC and the Americas.

Efforts to expand and strengthen business relationships with resellers in all regions have yielded positive results. The appointment of a new Partner Director to professionalize and standardize operations globally has already contributed to increased sales in several regions.

EMEA

Quarterly revenues were in line with the previous year, but full-year sales in EMEA were lower than expected. This was mainly due to delays in several major projects. In addition, there was a lack of major tenders in 2024, which affected the entire industry, and although the renewal rate was stable, revenue from new sales was lower than the company's expectations.

Sales in Eastern Europe exceeded expectations for the year, mainly resulting from close cooperation with key partners, which has created a solid foundation for future business.

EMEA had the highest adoption rate of XRY Pro, driven by a combination of new sales and upgrades. Sales of training also continued

to grow, as did professional services. Significant work was done during the year to lay the groundwork for increased demand for Frontline sales in the UK in 2025.

AMERICAS

The Americas region continued to see major investments in XRY Pro, both through upgrades of existing XRY implementations and through new sales. A large military organization made an Enterprise purchase for its entire user base, which included XRY, XRY Pro and XAMN Pro, all managed by XEC Director in a cloud environment.

Several Frontline customers expanded their existing XRY Express implementations and added additional XRY Pro licenses for their laboratory users.

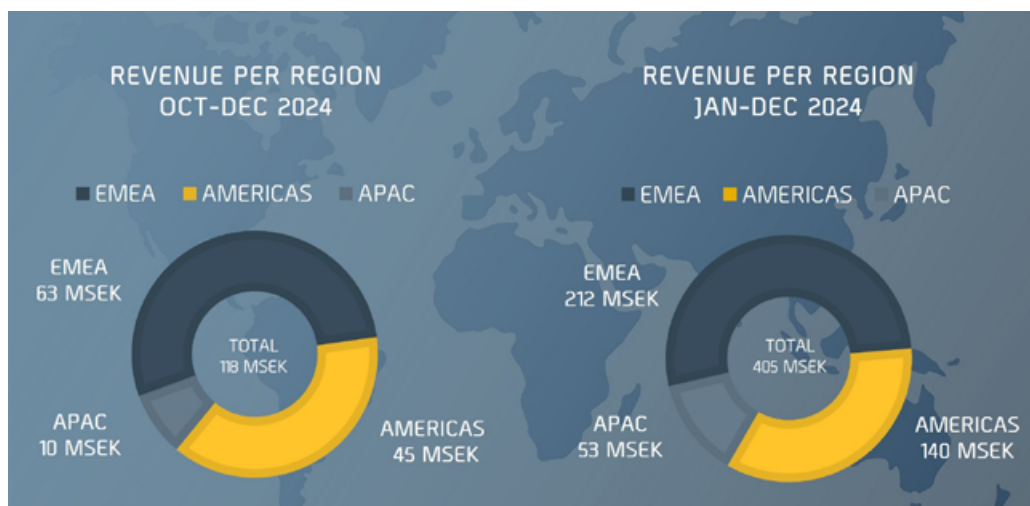
Although delays in US congressional budget approval affected several large federal projects in 2024, these are now back on track, providing a solid foundation for procurement of MSAB products in the first half of 2025.

APAC

Order intake for the quarter in APAC was stable and there are signs that this trend will continue. Australia, Japan and Southeast Asia were the strongest performing regions. For the full year, order intake was stable with quarterly growth and inquiries from several new regions.

Several important contracts in the Child Protection sector were secured and in Japan the company received an order for XRY from an established digital forensics company with operations in both Japan and the US.

While much of the APAC region is still developing in terms of digital forensics tools, the adoption of XRY Pro is progressing steadily, with customers reporting significant breakthroughs with this tool in some areas. More mature countries, such as Australia, Japan, Malaysia and South Korea, are seeing the benefits of XRY Pro in handling the most challenging cases, driving increased adoption.



Other comments

ACCOUNTING PRINCIPLES

This interim report in brief for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Report. Disclosures in accordance with IAS 34 are provided both in notes and elsewhere in the interim report. The accounting policies applied for the Group and the Parent Company are consistent with those used in the preparation of the most recent annual report. For short-term financial assets and liabilities, the carrying amount is a reasonable approximation of fair value.

SIGNIFICANT RISKS AND UNCERTAINTY FACTORS

The Group's activities expose it 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 2023 Annual Report on page 40 and in Note 4 on pages 56–58.

SEASONAL EFFECTS

MSAB is not dependent on certain seasons in the usual sense of the term. However, the majority of the Company's customers have a purchasing pattern that follows their budget period. Budget periods differ between countries, but most common in MSAB's largest markets is that they follow the calendar year or end on 30 September. Historically, this is reflected in sales such that the second half-year is stronger than the first.

RELATED PARTY TRANSACTIONS

Related party transactions mainly refer to transactions between the parent company and its subsidiaries. These are described in the Annual Report 2023 on page 65 note 24.

ANNUAL AND SUSTAINABILITY REPORT 2024

MSAB's Annual and Sustainability Report for 2024 is planned to be published on April 23, 2025 on the company's website.

ANNUAL GENERAL MEETING (AGM) 2025

MSAB's Annual General Meeting shall take place on May 14, 2025 at 19.00 at Cirio Advokatbyrå, Biblioteksgatan 9 in Stockholm. Shareholders who wish to have a matter dealt with at the Annual General Meeting must submit a request to this effect, which must be received by the Board of Directors no later than seven weeks before the meeting is to take place.

AUDITOR REVIEW

This interim report has not been reviewed by the auditors.

DIVIDEND

The Board of Directors proposes a total dividend of SEK 1.50 (1.50) per share for 2024, totaling SEK 27,702,606 (27,702,606). The proposed dividend represents 74 percent (92) of the profit for the year. The record date for the dividend will be communicated in connection with the notice to the Annual General Meeting.

SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD

No events of a material nature have occurred after the end of the period.

FINANCIAL CALENDAR

Annual report 2024	2025-04-23
Interim report, Q1	2025-04-29
AGM 2025	2025-05-14
Half-yearly report, Q2	2025-07-18
Interim report, Q3	2025-10-28
Year-end report 2025	2026-01-27

QUARTERLY DATA

	2024				2023				2022				2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales, MSEK	117.5	115.2	79.1	92.8	116.9	108.0	104.7	87.4	106.6	93.7	87.1	75.6	108.5
EBIT, MSEK	95.4	92.7	95.5	93.7	91.2	93.0	83.8	94.0	69.8	82.5	89.9	90.2	78.6
EBIT-margin, %	27.5	31.0	-3.5	-8.7	4.9	25.1	2.7	8.2	7.7	8.7	2.7	-0.2	16.2
Earnings after tax, KSEK	23.4	26.9	-4.4	-9.4	4.2	23.2	2.6	9.3	7.2	9.2	3.1	-0.3	15.0
Earnings per share, SEK	24.4	23.5	-2.8	-7.6	0.9	19.5	2.9	6.7	6.3	6.8	2.7	1.4	12.7
Cash flow from operating activities, MSEK	1.32	1.27	-0.15	-0.41	0.05	1.06	0.16	0.36	0.34	0.37	0.15	0.07	0.69
Return on equity, %	24.4	-1.4	1.2	18.8	27.4	1.9	21.7	24.0	43.3	0.0	1.0	5.5	10.5
Return on capital employed, %	19.8	19.3	-2.8	-6.5	0.8	16.2	2.8	6.2	6.1	7.2	3.4	1.4	14.1
Equity ratio, %	25.7	26.4	-2.5	-5.0	5.1	21.9	4.5	8.9	9.6	11.5	6.0	2.9	20.3
Cash flow from operations/per share, SEK	45.4	41.1	36.0	40.2	41.6	45.6	41.4	43.2	40.2	50.7	47.4	45.8	43.9
Equity per share, SEK	1.32	-0.08	0.07	1.02	1.48	0.10	1.17	1.30	2.33	0.00	0.05	0.30	0.60
Eget kapital per aktie, SEK	7.06	6.14	4.95	6.07	6.27	7.02	5.99	6.65	6.29	6.02	5.41	5.02	4.90

CONSOLIDATED INCOME STATEMENT IN SUMMARY

MSEK	OCT - DEC 2024	OCT - DEC 2023	JAN - DEC 2024	JAN - DEC 2023
Net sales	117.6	116.9	404.7	416.9
Operating income	117.6	116.9	404.7	416.9
Cost of goods sold	-5.4	-10.2	-23.3	-40.0
Other external costs	-24.3	-23.5	-81.9	-75.7
Personnel costs	-56.6	-74.4	-238.6	-245.2
Depreciation of fixed assets	-3.7	-3.8	-14.6	-15.2
Total operating cost	-90.1	-112.0	-358.4	-376.1
Operating profit – EBIT	27.5	4.9	46.3	40.9
Financial income	4.1	1.0	7.5	5.6
Financial expenses	-0.6	-3.9	-6.2	-7.9
Profit/loss before tax	31.0	2.0	47.7	38.7
Tax	-6.7	-1.1	-10.2	-8.7
Net profit/loss after tax	24.4	0.9	37.4	30.0
Attributable to owners of the Parent Company	24.4	0.9	37.4	30.0
Earnings per share, SEK	1.32	0.05	2.03	1.62

STATEMENT OF COMPREHENSIVE INCOME

MSEK	OCT - DEC 2024	OCT - DEC 2023	JAN - DEC 2024	JAN - DEC 2023
Net profit/loss after tax	24.4	0.9	37.4	30.0
Currency translation differences	1.8	-5.4	4.8	-2.5
Total comprehensive income	26.2	-4.5	42.2	27.5
Comprehensive income for the period attributable to the shareholders of the parent company	26.2	-4.5	42.2	27.5

CONSOLIDATED BALANCE SHEET IN SUMMARY

MSEK	31 DEC 2024	31 DEC 2023
ASSETS		
Intangible assets	2.3	-
Tangible assets	0.9	1.3
Assets with right to use	46.4	47.6
Total non-current assets	49.6	48.9
Inventories	8.5	9.1
Accounts receivable – trade	72.8	72.9
Other current assets	17.9	14.6
Cash and cash equivalents	138.2	132.9
Total current assets	237.4	229.4
TOTAL ASSETS	287.0	278.3
EQUITY AND LIABILITIES		
Equity	130.4	115.9
Total equity	130.4	115.9
Long term leasing liabilities related to assets with right to use	33.8	32.2
Total long term liabilities	33.8	32.2
Accounts payable – trade	8.4	6.7
Current tax liability	1.5	2.4
Leasing liabilities related to assets with right to use	11.3	13.3
Other current liabilities	101.6	107.7
Total current liabilities	122.7	130.2
TOTAL EQUITY AND LIABILITIES	287.0	278.3

CHANGE IN EQUITY IN SUMMARY

MSEK	31 DEC 2024	31 DEC 2023
Opening balance	115.9	116.1
Profit/loss for the period	42.2	27.5
Dividend	-27.7	-27.7
Equity at the end of the period	130.4	115.9

CASH FLOW STATEMENT IN SUMMARY

	OCT - DEC 2024	OCT - DEC 2023	JAN - DEC 2024	JAN - DEC 2023
MSEK				
Profit after paid tax and non-cash items	33.7	2.6	54.1	42.6
Working capital changes	-9.3	24.8	-11.1	32.4
Cash flow from operating activities	24.4	27.4	43.0	75.0
Investments in fixed assets	-2.3	-0.4	-2.8	-0.6
Cash flow from investing activities	-2.3	-0.4	-2.8	-0.6
Dividend paid to shareholders	-9.2	-9.2	-27.7	-27.7
Amortization of leasing liability	-2.7	-3.7	-12.1	-15.4
Cash flow from financing activities	-11.9	-13.0	-39.8	-43.1
CASH FLOW FOR THE PERIOD	10.1	14.1	0.4	31.2
Cash at the beginning of the period	126.0	124.8	132.9	104.4
Exchange rate difference in cash	2.1	-6.0	4.8	-2.7
Cash at the end of the period	138.2	132.9	138.2	132.9

SEGMENT REPORTING

OCTOBER - DECEMBER	EMEA		AMERICAS		APAC		TOTAL	
	OCT - DEC 2024	OCT - DEC 2023	OCT - DEC 2024	OCT - DEC 2023	OCT - DEC 2024	OCT - DEC 2023	OCT - DEC 2024	OCT - DEC 2023
MSEK								
Product sales	57.7	53.6	43.5	44.5	7.3	5.5	108.5	103.6
Training & other services	4.9	8.4	1.7	3.3	2.4	1.6	9.0	13.3
Total	62.6	62.0	45.2	47.8	9.7	7.1	117.6	116.9
Recognized at a certain point in time	56.5	52.6	40.6	42.6	8.1	5.6	105.2	100.8
Recognized over time	6.1	9.4	4.6	5.2	1.6	1.5	12.3	16.1
Total	62.6	62.0	45.2	47.8	9.7	7.1	117.6	116.9

JANUARY - DECEMBER	EMEA		AMERICAS		APAC		TOTAL	
	JAN - DEC 2024	JAN - DEC 2023	JAN - DEC 2024	JAN - DEC 2023	JAN - DEC 2024	JAN - DEC 2023	JAN - DEC 2024	JAN - DEC 2023
MSEK								
Product sales	196.1	210.5	134.9	125.8	47.7	33.3	378.7	369.6
Training & other services	15.6	30.0	5.3	11.3	5.1	6.1	26.0	47.4
Total	211.7	240.5	140.2	137.1	52.8	39.4	404.7	416.9
Recognized at a certain point in time	180.6	204.3	120.5	116.3	46.7	33.3	347.8	353.9
Recognized over time	31.1	36.2	19.7	20.8	6.1	6.1	56.9	63.1
Total	211.7	240.5	140.2	137.1	52.8	39.4	404.7	416.9

PARENT COMPANY INCOME STATEMENT IN SUMMARY

MSEK	OCT - DEC 2024	OCT - DEC 2023	JAN - DEC 2024	JAN - DEC 2023
Net sales	90.7	86.0	310.2	314.6
Operating income	90.7	86.0	310.2	314.6
Cost of goods sold	-5.4	-10.2	-23.3	-40.0
Other external costs	-17.3	-15.8	-63.4	-50.6
Personnel costs	-40.2	-57.3	-176.3	-184.8
Depreciation of fixed assets	-2.9	-3.2	-12.4	-13.0
Operating cost	-65.8	-86.6	-275.4	-288.5
Operating profit – EBIT	24.8	-0.6	34.9	26.2
Dividends from group companies	-	-	40.6	-
Net financial items	3.4	-3.0	0.5	-2.8
Profit/loss before tax	28.2	-3.6	75.9	23.3
Tax	-5.7	0.7	-7.4	-5.1
Net profit/loss after tax	22.5	-3.0	68.6	18.3

STATEMENT OF COMPREHENSIVE INCOME

MSEK	OCT - DEC 2024	OCT - DEC 2023	JAN - DEC 2024	JAN - DEC 2023
Net profit/loss after tax	22.5	-3.0	68.6	18.3
Total comprehensive income	22.5	-3.0	68.6	18.3

PARENT COMPANY BALANCE SHEET IN SUMMARY

MSEK	31 DEC 2024	31 DEC 2023
ASSETS		
Intangible assets	2.3	-
Tangible assets	0.9	0.9
Assets with right to use	32.2	44.2
Shares in group companies	0.4	0.4
Total fixed assets	35.8	45.5
Inventories	8.5	9.1
Accounts receivable – trade	29.6	31.6
Other current assets	33.0	37.8
Cash and cash equivalents	87.5	48.2
Total current assets	158.5	126.7
TOTAL ASSETS	194.3	172.1
EQUITY AND LIABILITIES		
Share capital	3.8	3.8
Share premium	20.3	20.3
Restricted equity	24.1	24.1
Statutory reserve	7.8	7.8
Profit brought forward	69.0	27.9
Non-restricted equity	76.8	35.7
Total equity	100.9	59.8
Long term leasing liabilities related to assets with right to use	19.5	30.9
Total long term liabilities	19.5	30.9
Accounts payable – trade	7.6	5.5
Short term leasing liabilities related to assets with right to use	11.3	11.2
Other current liabilities	55.0	64.7
Total current liabilities	73.9	81.4
TOTAL EQUITY AND LIABILITIES	194.3	172.1

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.

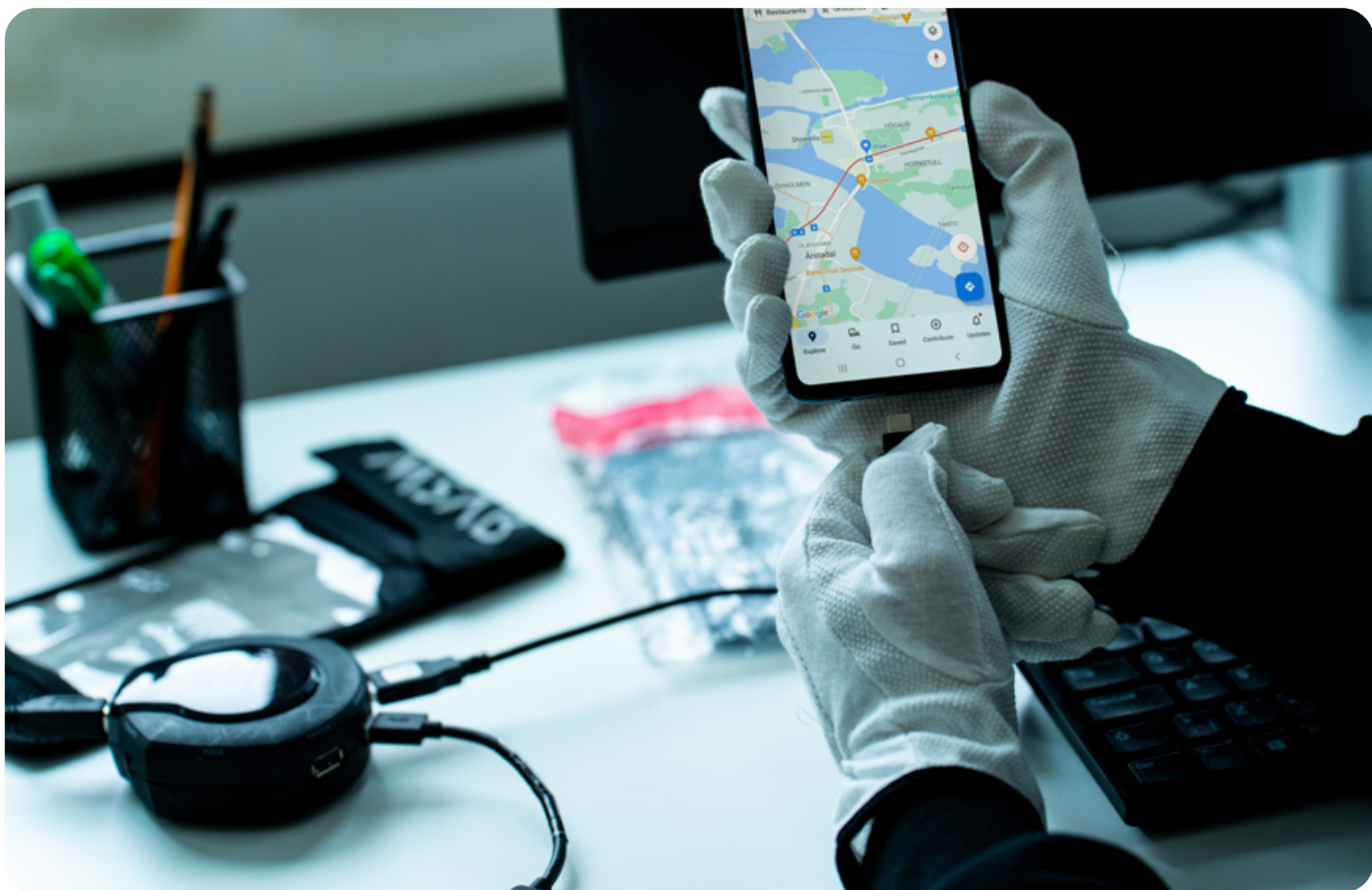
The key figures are based on reports on earnings, financial position, change in equity and cash flow. In cases where the key figures cannot be directly derived from the above reports, the derivation and calculation of these are shown below.

ALTERNATIVE METRICS	DEFINITIONS AND CALCULATIONS
Cash flow from operating activities per share	Cash flow from operating activities in relation to average outstanding shares before/after dilution.
Capital employed / Average capital employed	Capital employed 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 beginning of period plus capital employed at end of period divided by two.
Earnings per share *	Profit/loss after tax in relation to average number of outstanding shares before/after dilution.
Equity per share	Equity in relation to outstanding shares at the end of the period.
Equity ratio %	Equity in relation to total assets.
Net financial items	Net of financial income and expenses.
Operating margin (EBIT margin) %	EBIT in relation to net sales.
Operating profit (EBIT)	Earnings before interest and taxes.
Return on capital employed 12 months %	EBIT plus financial items in relation to average capital employed.
Return on equity 12 months %	Profit/loss after tax in relation to average adjusted equity. Equity at the beginning of the period plus equity at the end of the period divided by two.
Revenue growth %	Net sales current period in relation to same period previous year.

* Defined in accordance with IFRS

RECONCILIATIONS OF MEASUREMENTS THAT ARE NOT DEFINED UNDER IFRS

MSEK	2024				2023				2022				2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Total assets, MSEK	287.0	275.9	254.2	325.0	278.3	284.0	267.4	284.5	288.8	219.2	210.9	202.2	206.5
Accounts payables, MSEK	-8.4	-6.2	-5.4	-1.0	-6.7	-4.9	-8.7	-3.8	-12.3	-7.8	-5.8	-3.9	-11.0
Tax liabilities, MSEK	-1.5	-2.9	-3.3	-3.1	-2.4	-2.5	-1.6	-1.9	-7.4	-9.0	-7.5	-7.5	-9.9
Leasing liabilities related to assets with right to use	-45.1	-41.2	-44.3	-42.7	-45.6	-48.5	-51.9	-52.2	-55.5	-7.9	-10.8	-13.3	-10.0
Other liabilities, MSEK	-101.6	-112.1	-109.8	-166.2	-107.7	-98.6	-94.6	-103.8	-97.4	-83.3	-86.7	-84.8	-85.0
Capital employed, MSEK	130.4	113.5	91.4	112.0	115.9	129.5	110.6	122.8	116.1	111.1	100.0	75.0	90.6
Average capital employed, MSEK	123.2	121.5	101.0	117.4	116.0	120.3	105.3	98.9	103.3	94.2	78.8	76.6	89.5



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 28, 2025 at 08:00. This report is published in Swedish and English versions. In the event of discrepancies between the two reports, the Swedish version shall apply.

This report as well as previous financial reports and press releases are available on the Company's website www.msab.com.

Contact



Peter Gille

CEO

peter.gille@msab.com



Tony Forsgren

CFO

tony.forsgren@msab.com

MSAB

Address:

Box 17111
SE-104 62 Stockholm
Sweden

Web: www.msab.com
Tel: +46 8 739 0270
Fax: +46 8 730 0170
Org nr: 556244-3050
VAT nr: SE556244305001

MSAB in brief

MSAB is a world leader in forensic technology for extracting and analyzing data from seized mobile devices. The Company develops high-quality and user-friendly software that has become a de facto standard for many authorities and organizations 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 forensic digital 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 can strengthen its market position. The Company believes that the need for professional tools for reading and analyzing data from mobile devices will continue to grow. MSAB is primarily focused on organic growth but also evaluates acquisitions in certain cases.

With its direct sales and distributors, MSAB is represented in over 100 countries globally.

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 distributors.

WHAT?

The Company offers systems that extract and analyze data from mobile devices such as cell phones, tablets, and vehicles, as well as products that manage and monitor the software and its usage.

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 various markets where it operates.

MSAB's Offering






Together, MSAB's products and services create mobile forensic solutions that enable law enforcement agencies to secure digital evidence from mobile phones in accordance with a legally sound process.

The solutions collaborate to ensure the best possible working practices and results for users, including field police officers, investigators, digital forensic experts in laboratories, analysts, court officials, and others.

Software

 Extracting more data, faster, while maintaining legal integrity	 Analyzing data more quickly and easily, with higher precision	 Managing and monitoring mobile forensic tools and their usage
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Services

 Strategy	 Implementation	 Training
 Support	 Access Services	

Platforms

 MSAB Office	 MSAB Field	 MSAB Kiosk
 MSAB Tablet	 MSAB Express	 MSAB Raven