

# MSAB

Trusted Partner in Digital Forensics

Solid start to the year and  
positive response to product  
improvements

Interim report

# Q1 2025

# Interim report – Q1 2025

January – March 2025

## Summary January – March 2025

- Net sales amounted to SEK 94.1 (92.8) million, an increase of 1.3 percent compared to the same period last year. Currency-adjusted growth amounted to 0.2 percent.
- Operating profit amounted to SEK –1.2 (–8.7) million, corresponding to an operating margin of –1.3 (–9.4) percent.
- Profit after tax amounted to SEK –2.7 (–7.6) million.
- Earnings per share before/after dilution amounted to SEK –0.15 (–0.41).
- Cash flow from operating activities amounted to SEK –3.0 (18.8) million.

**94.1** MSEK

Net sales,  
January – March 2025

**93.8** %

Gross margin,  
January – March 2025

	JAN - MAR 2025	JAN - MAR 2024	APR 2024 - MAR 2025	JAN - DEC 2024
Net sales, MSEK	94.1	92.8	405.9	404.7
Gross margin, %	93.8	93.7	94.3	94.2
EBIT, MSEK	–1.2	–8.7	53.9	46.3
EBIT–margin, %	–1.3	–9.4	13.3	11.4
Earnings per share before/after dilution, SEK	–0.15	–0.41	2.29	2.02
Cash flow from operating activities, MSEK	–3.0	18.8	21.3	43.0
Return on equity 12 months, %	35.8	13.4	35.8	19.8
Return on capital employed 12 months, %	51.2	29.8	51.2	44.8
Cash flow from operations/per share, SEK	–0.16	1.02	1.15	2.33
Equity per share before/after dilution, SEK	6.73	6.07	6.73	7.06

# CEO comments

## Positive start to the year

I am pleased with how the year started with several important contract wins, active participation in international industry events and a wide range of customer activities – including some in collaboration with our partners.

Overall, we delivered a solid first quarter with net sales amounting to SEK 94 (93) million, corresponding to a currency-adjusted growth of 0.2 percent. Our gross margins remain good due to a lower share of hardware in the product mix.

In APAC, we saw continued growth, despite a large contract from last year affecting the comparative figures. In India and Malaysia, we are well positioned with our offerings in advanced digital forensic solutions. In EMEA, we saw positive effects from our product improvements, especially with the launch of our new Frontline solution and with an increasing sales trend for XRY Pro. The market potential remains strong in the Americas region, but ongoing changes in the US administration have caused delays in some projects during the quarter. In terms of sales through our partners, cooperation has been intensified in both EMEA and Latin America, where we have increased training efforts and joint customer focused activities.

## New product launches during the quarter

In January, we launched UNIFY Collaborate, a new solution with improved efficiency and security, designed to meet the growing demand for digital investigations. The platform enables real-time collaboration, allowing multiple investigators to work on the same case simultaneously. Interest in this new addition to our offering is growing and several reference customers are already testing the product. UNIFY Collaborate is an important complement to our existing product range in analysis and data management.

In February, we launched the next generation Frontline Mk4 kiosk, an upgrade to our distributed data collection platform. The new version includes several improvements developed in collaboration with users and customers. The Mk4 kiosk has been well received, with many early orders from the UK and customers continuing to upgrade existing solutions. The Frontline platform and its distributed forensic data collection capabilities are changing the way police and other law enforcement agencies work. MSAB is already the market leader in Frontline solutions and we will continue to make significant investments to maintain this leading position.

Sales of XRY Pro continue to grow in all regions. Since the launch in April 2023, our premium extraction tool has received a very positive market response; primarily due to its extensive support for Android, giving us a clear competitive advantage. We see a global trend of existing customers upgrading to XRY Pro, a shift that is happening in all regions. XRY Pro has outperformed the competition, leading to a strengthened market position. In just two years, the product has become our best seller and now accounts for around 30% of our total sales.



We are also actively working to strengthen the MSAB brand, differentiate our products from those of our competitors and execute even more targeted marketing activities across all three regions.

That said, we recognise that some challenges remain. One of the biggest barriers for customers to change products in our more mature markets is the inertia of existing systems and the training and process adjustments required. Change is gradual, especially in our largest customer segment, law enforcement – where it takes time to implement new procedures. The transition from other solutions to XRY Pro will be a gradual process, but we are confident that the conversion will continue.

## New and improved corporate strategy

In 2024, we conducted a thorough review of our strategy, with the overall goal of strengthening MSAB's position as the preferred partner in digital forensics. Going forward, we are focusing on innovation and increased investment in our products, continuing to deliver market-leading solutions for Android and iOS extraction, further developing our Frontline offering and maintaining high standards of customer support and expertise.

I am confident that our continued strategic investments and product improvements will drive sales growth in the coming quarters. MSAB is today a more robust and resilient company. With technological-ly advanced products, we continue to lead the way and offer law enforcement and government organisations access to cutting-edge solutions. Our customer-centric approach and knowledgeable employees remain central to our success, enabling us to further strengthen and expand our market presence.

*Stockholm, April 2025*

**Peter Gille**  
CEO MSAB

# Market comments

## GLOBAL OVERVIEW

The first quarter of 2025 was stable for MSAB with continued interest in the core products. XRY Pro continues to show strong growth and has been very well received globally, especially in terms of its extensive support for Android devices. Since its launch two years ago, XRY Pro has become the company's best-selling product and now accounts for approximately 30% of total sales.

All three regions – EMEA, Americas and APAC – contributed to a solid first quarter. The APAC region showed continued growth, especially in emerging markets. At the same time, the company has continued to strengthen its sales and delivery structures to better meet customer needs.

## EMEA

The EMEA region showed stable growth in the first quarter, with a continued high order intake. However, some orders were delayed due to procurement-related delays.

The UK remained the strongest single market within the region, accounting for 54% of sales, an increase from Q1 2024. Italy and Spain also contributed positively to growth, with sales almost doubling compared to the same period last year.

The strong uptake of XRY Pro in the EMEA region signals increased confidence in the product. Interest in UNIFY Collaborate is also growing, particularly in the Nordics and the UK. The company's Frontline offering is developing positively and the new Mk4 Kiosk has been well received in the market, with a significant number of early orders from the UK. At the same time, the market for field forensics solutions is entering a new phase, which is expected to stimulate further growth.

## AMERICAS

The Americas region had a stable quarter, with order intake consisting mainly of renewals and a number of new sales. A clear trend was that almost all new sales included XRY Pro, reinforcing its position as the standard solution in the region.

Several intelligence agencies have upgraded from XRY Office to XRY Pro during the quarter, and new customers in Latin America have also started using the solution. In addition, more training services were sold, indicating a growing need for MSAB's training programs. Frontline deployments in the region are driven by the needs of mission specific government agencies. The solution is less effective for broad implementation for state and local, but for agencies with specific legislative or policy requirements, Frontline solutions have worked well.

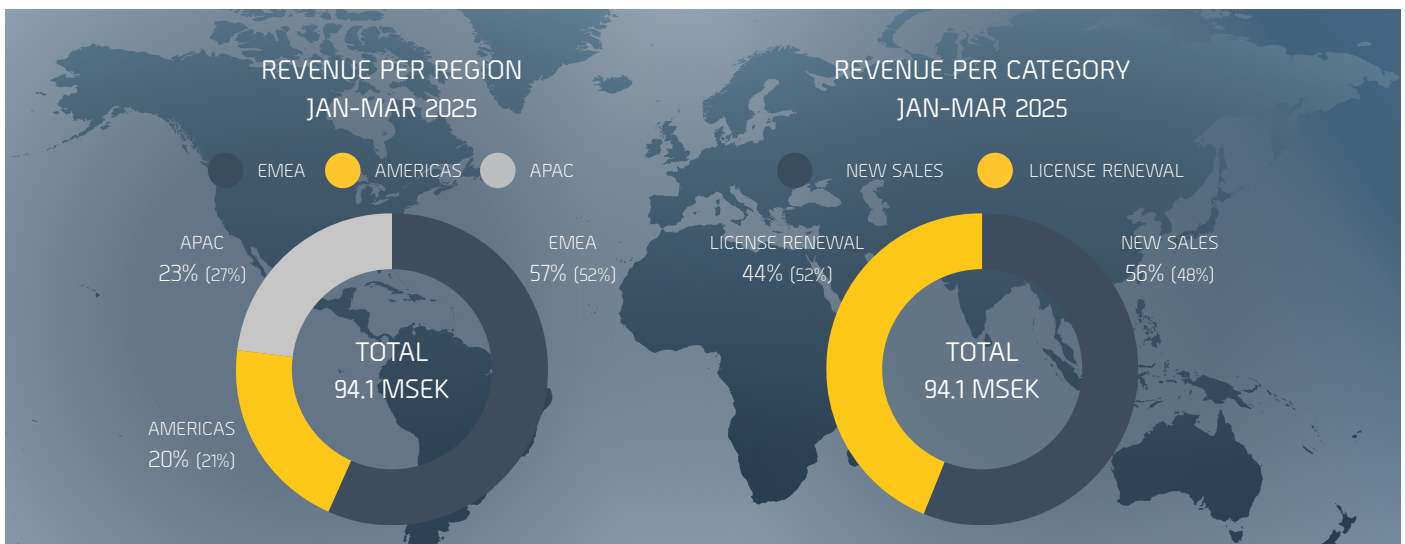
Despite ongoing changes within the US administration that have caused delays in some projects during the quarter, the outlook remains positive.

## APAC

The APAC region delivered a strong quarter, with a high proportion of new business (73% of order intake). India emerged as a significant contributor, with a large order from a law enforcement agency, further establishing MSAB's presence in this growing market.

XRY Pro was the dominant product in the quarter, reflecting the impact of a focused market strategy. The UNIFY Collaborate solution also continues to attract interest, particularly in Japan, which remains the most developed market in the region for platform solutions. The trend of increasing Frontline deployments continued, with three active trials of the latest MSAB Kiosk device in the region where initial feedback has been very positive. Training initiatives in new markets yielded positive results.

In summary, interest in MSAB's solutions is on the rise, boosted by the fact that the company has been instrumental in helping clients resolve important legal cases, which has increased visibility. The company's commitment to being a partner to customers rather than just a supplier has resulted in high customer satisfaction in terms of training and support services.



# Financial overview

## January – March 2025

### NET SALES

The Group's net sales increased during the period by 1.3 percent to SEK 94.1 (92.8) million. Currency-adjusted growth amounted to 0.2 percent.

### OPERATING EXPENSES

Cost of goods sold amounted to SEK 5.8 (5.9) million. In the case of a new sale, as opposed to a sale of a license renewal, hardware is included in the product. This hardware mainly constitutes the company's cost of goods sold. Cost of sales was partly affected by currency effects and generally varies with the product mix.

Other external costs amounted to SEK 25.0 (15.7) million. Temporary staff vacancies have been covered by consultants, which affects the comparison with the previous period. As in previous quarters, other administrative expenses continue to decrease in comparison with the previous year.

Personnel costs amounted to SEK 60.6 (76.2) million. Temporary staff vacancies resulted in reduced personnel costs and restructuring costs were expensed in the corresponding period last year, which also affects the comparison.

Depreciation amounted to SEK 3.8 (3.7) million and consists mainly of rental costs for premises, which are reported in accordance with IFRS16.

### EBIT

The operating result for the quarter amounted to SEK -1.2 (-8.7) million, corresponding to an operating margin of -1.3 (-9.4) percent. The operating result for the comparison period includes a one-off restructuring cost.

### NET FINANCIAL INCOME/EXPENSE

Net financial items amounted to SEK -2.3 (1.5) 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. The strengthening of the Swedish krona during March and at the balance sheet date against the company's largest transaction currencies resulted in a negative net financial income for the period.

### PROFIT/LOSS AFTER TAX

Profit after tax for the quarter amounted to SEK -2.7 (-7.6) million.

### CASH FLOW

Cash flow from operating activities amounted to SEK -3.0 (18.8) million in the period. Cash flow before changes in working capital amounted to SEK -3.7 (-4.2) million, while the change in working capital amounted to SEK 0.8 (23.0) million. The strengthening of the Swedish krona against the currencies exposed in the subsidiaries' balance sheets had a negative impact on the company's closing cash balance for the period. Ongoing investments not yet capitalised also resulted in a negative cash flow in the period.

Investments for the period amounted to SEK 0.1 (0.0) million.

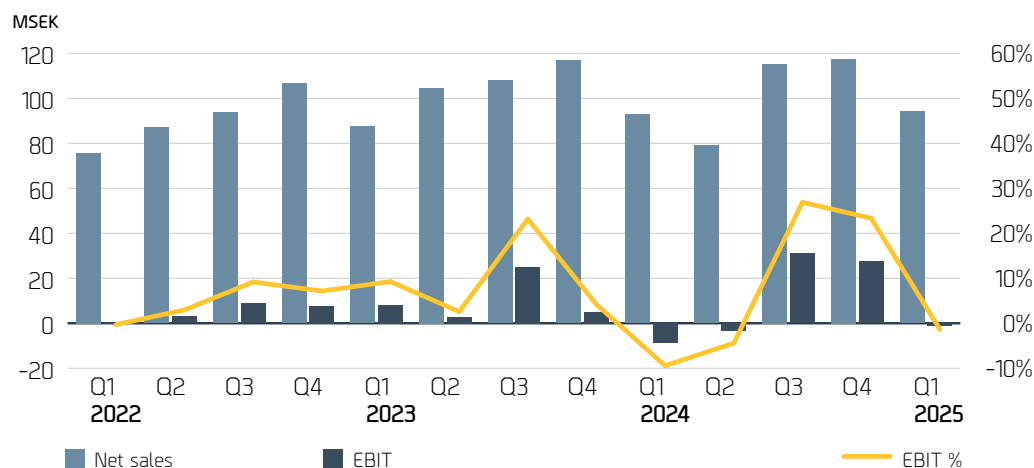
### EMPLOYEES

On March 31, 2025, the number of employees was 192 (204). The average number of employees during the period was 187 (206).

### THE PARENT COMPANY

The parent company's net sales for the period amounted to SEK 65.9 (73.0) million. The operating result for the period amounted to -4.3 (-10.7).

## Financial development, quarter



Jan - Mar 2025

Net Sales

**94.1 MSEK**

EBIT

**-1.2 MSEK**

EBIT

**-1.3%**

## CONSOLIDATED INCOME STATEMENT IN SUMMARY

MSEK	JAN - MAR 2025	JAN - MAR 2024	APR 2024 - MAR 2025	JAN - DEC 2024
Net sales	94.1	92.8	405.9	404.7
<b>Operating income</b>	<b>94.1</b>	<b>92.8</b>	<b>405.9</b>	<b>404.7</b>
Cost of goods sold	-5.8	-5.9	-23.2	-23.3
Other external costs	-25.0	-15.7	-91.2	-81.9
Personnel costs	-60.6	-76.2	-223.0	-238.6
Depreciation of fixed assets	-3.8	-3.7	-14.7	-14.6
<b>Total operating cost</b>	<b>-95.2</b>	<b>-101.6</b>	<b>-352.1</b>	<b>-358.4</b>
<b>Operating profit - EBIT</b>	<b>-1.2</b>	<b>-8.7</b>	<b>53.9</b>	<b>46.3</b>
Financial income	0.5	2.8	5.2	7.5
Financial expenses	-2.8	-1.3	-7.7	-6.2
<b>Profit/loss before tax</b>	<b>-3.5</b>	<b>-7.2</b>	<b>51.4</b>	<b>47.7</b>
Tax	0.7	-0.4	-9.1	-10.2
<b>Net profit/loss after tax</b>	<b>-2.7</b>	<b>-7.6</b>	<b>42.3</b>	<b>37.4</b>
Attributable to owners of the Parent Company	-2.7	-7.6	42.3	37.4
Earnings per share, SEK	-0.15	-0.41	2.29	2.02

## STATEMENT OF COMPREHENSIVE INCOME

MSEK	JAN - MAR 2025	JAN - MAR 2024	APR 2024 - MAR 2025	JAN - DEC 2024
Net profit/loss after tax	-2.7	-7.6	42.3	37.4
Currency translation differences	-3.4	3.8	1.1	4.8
<b>Total comprehensive income</b>	<b>-6.1</b>	<b>-3.8</b>	<b>43.4</b>	<b>42.2</b>
Comprehensive income for the period attributable to the shareholders of the parent company	-6.1	-3.8	43.4	42.2

## CONSOLIDATED BALANCE SHEET IN SUMMARY

MSEK	31 MAR 2025	31 MAR 2024	31 DEC 2024
<b>ASSETS</b>			
Intangible assets	2.2	–	2.3
Tangible assets	0.9	1.4	0.9
Assets with right to use	47.1	44.5	46.4
<b>Total non-current assets</b>	<b>50.2</b>	<b>45.9</b>	<b>49.6</b>
Inventories	9.5	7.4	8.5
Accounts receivable – trade	58.6	56.0	72.8
Other current assets	25.1	16.9	17.9
Cash and cash equivalents	127.0	152.7	138.2
<b>Total current assets</b>	<b>220.2</b>	<b>233.1</b>	<b>237.4</b>
<b>TOTAL ASSETS</b>	<b>270.4</b>	<b>278.9</b>	<b>287.0</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	124.3	112.0	130.4
<b>Total equity</b>	<b>124.3</b>	<b>112.0</b>	<b>130.4</b>
Long term leasing liabilities related to assets with right to use	33.6	31.5	33.8
<b>Total long term liabilities</b>	<b>33.6</b>	<b>31.5</b>	<b>33.8</b>
Accounts payable – trade	6.8	1.0	8.4
Current tax liability	1.6	3.1	1.5
Leasing liabilities related to assets with right to use	12.3	11.2	11.3
Other current liabilities	91.8	120.1	101.6
<b>Total current liabilities</b>	<b>112.5</b>	<b>135.4</b>	<b>122.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>270.4</b>	<b>278.9</b>	<b>287.0</b>

## CHANGE IN EQUITY IN SUMMARY

MSEK	31 MAR 2025	31 MAR 2024	31 DEC 2024
Opening balance	130.4	115.9	115.9
Profit/loss for the period	–6.1	–3.8	42.2
Dividend	–	–	–27.7
<b>Equity at the end of the period</b>	<b>124.3</b>	<b>112.0</b>	<b>130.4</b>

## CASH FLOW STATEMENT IN SUMMARY

MSEK	JAN - MAR 2025	JAN - MAR 2024	APR 2024 - MAR 2025	JAN - DEC 2024
Profit after paid tax and non-cash items	-3.7	-4.2	54.6	54.1
Working capital changes	0.8	23.0	-33.3	-11.1
<b>Cash flow from operating activities</b>	<b>-3.0</b>	<b>18.8</b>	<b>21.3</b>	<b>43.0</b>
Investments in fixed assets	-0.1	-	-2.9	-2.8
<b>Cash flow from investing activities</b>	<b>-0.1</b>	<b>-</b>	<b>-2.9</b>	<b>-2.8</b>
Dividend paid to shareholders	-	-	-27.7	-27.7
Amortisation of leasing liability	-4.2	-3.9	-12.4	-12.1
<b>Cash flow from financing activities</b>	<b>-4.2</b>	<b>-3.9</b>	<b>-40.1</b>	<b>-39.8</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-7.2</b>	<b>14.9</b>	<b>-21.7</b>	<b>0.4</b>
Cash at the beginning of the period	138.2	132.9	138.2	132.9
Exchange rate difference in cash	-3.9	4.9	-4.0	4.8
<b>Cash at the end of the period</b>	<b>127.0</b>	<b>152.7</b>	<b>127.0</b>	<b>138.2</b>

## SEGMENT REPORTING

MSEK	EMEA		AMERICAS		APAC		Total	
	JAN - MAR 2025	JAN - MAR 2024	JAN - MAR 2025	JAN - MAR 2024	JAN - MAR 2025	JAN - MAR 2024	JAN - MAR 2025	JAN - MAR 2024
Product sales	49.3	42.0	18.3	18.9	18.9	24.5	86.6	85.4
Training & other services	4.1	5.1	0.8	1.9	2.7	0.4	7.5	7.4
<b>Total</b>	<b>53.4</b>	<b>47.1</b>	<b>19.1</b>	<b>20.8</b>	<b>21.6</b>	<b>24.9</b>	<b>94.1</b>	<b>92.8</b>
Recognised at a certain point in time	44.2	38.4	13.5	16.0	18.8	24.0	76.5	78.4
Recognised over time	9.2	8.7	5.6	4.8	2.8	0.9	17.6	14.4
<b>Total</b>	<b>53.4</b>	<b>47.1</b>	<b>19.1</b>	<b>20.8</b>	<b>21.6</b>	<b>24.9</b>	<b>94.1</b>	<b>92.8</b>



## PARENT COMPANY INCOME STATEMENT IN SUMMARY

MSEK	JAN - MAR 2025	JAN - MAR 2024	JAN - DEC 2024
Net sales	65.9	73.0	310.2
<b>Operating income</b>	<b>65.9</b>	<b>73.0</b>	<b>310.2</b>
Cost of goods sold	-5.8	-5.9	-23.3
Other external costs	-18.6	-11.5	-63.4
Personnel costs	-42.7	-63.0	-176.3
Depreciation of fixed assets	-3.0	-3.2	-12.4
<b>Operating cost</b>	<b>-70.2</b>	<b>-83.7</b>	<b>-275.4</b>
<b>Operating profit - EBIT</b>	<b>-4.3</b>	<b>-10.7</b>	<b>34.9</b>
Dividends from group companies	-	-	40.6
Net financial items	-2.3	1.2	0.5
<b>Profit/loss before tax</b>	<b>-6.5</b>	<b>-9.4</b>	<b>75.9</b>
Tax	1.4	-	-7.4
<b>Net profit/loss after tax</b>	<b>-5.2</b>	<b>-9.4</b>	<b>68.6</b>

## STATEMENT OF COMPREHENSIVE INCOME

MSEK	JAN - MAR 2025	JAN - MAR 2024	JAN - DEC 2024
Net profit/loss after tax	-5.2	-9.4	68.6
<b>Total comprehensive income</b>	<b>-5.2</b>	<b>-9.4</b>	<b>68.6</b>

## PARENT COMPANY BALANCE SHEET IN SUMMARY

MSEK	31 MAR 2025	31 MAR 2024	31 DEC 2024
<b>ASSETS</b>			
Intangible assets	2.2	–	2.3
Tangible assets	0.9	0.9	0.9
Assets with right to use	33.7	41.1	32.2
Shares in group companies	0.4	0.4	0.4
<b>Total fixed assets</b>	<b>37.2</b>	<b>42.5</b>	<b>35.8</b>
Inventories	9.5	7.4	8.5
Accounts receivable – trade	18.6	17.7	29.6
Other current assets	56.1	59.4	33.0
Cash and cash equivalents	60.6	39.2	87.5
<b>Total current assets</b>	<b>144.7</b>	<b>123.7</b>	<b>158.5</b>
<b>TOTAL ASSETS</b>	<b>181.9</b>	<b>166.2</b>	<b>194.3</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	3.8	3.8	3.8
Share premium	20.3	20.3	20.3
<b>Restricted equity</b>	<b>24.1</b>	<b>24.1</b>	<b>24.1</b>
Statutory reserve	7.8	7.8	7.8
Profit brought forward	63.8	18.4	69.0
<b>Non-restricted equity</b>	<b>71.6</b>	<b>26.2</b>	<b>76.8</b>
<b>Total equity</b>	<b>95.7</b>	<b>50.3</b>	<b>100.9</b>
Long term leasing liabilities related to assets with right to use	19.9	28.0	19.5
<b>Total long term liabilities</b>	<b>19.9</b>	<b>28.0</b>	<b>19.5</b>
Accounts payable – trade	6.2	0.3	7.6
Current tax liabilities	–	–	–
Short term leasing liabilities related to assets with right to use	12.3	11.2	11.3
Other current liabilities	47.8	76.4	55.0
<b>Total current liabilities</b>	<b>66.3</b>	<b>87.9</b>	<b>73.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>181.9</b>	<b>166.2</b>	<b>194.3</b>

# 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 2024 Annual Report on page 36 and in Note 4 on pages 52–54.

## 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 2024 Annual Report on page 62, Note 25.

## ANNUAL GENERAL MEETING (AGM) 2025

MSAB's Annual General Meeting will take place on May 14, 2025 at 19.00 at Cirio Advokatbyrå, Biblioteksgatan 9 in Stockholm. Information on how to register for the Annual General Meeting and the Board's proposals for resolutions are available at [www.msab.com](http://www.msab.com).

## SIGNIFICANT EVENTS DURING THE PERIOD

No significant events have occurred during the period.

## SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD

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

## AUDITOR REVIEW

This interim report has not been reviewed by the auditors.

## FINANCIAL CALENDAR

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

	2025	2024				2023				2022			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales, MSEK	94.1	117.5	115.2	79.1	92.8	116.9	108.0	104.7	87.4	106.6	93.7	87.1	75.6
Gross margin, %	93.8	95.4	92.7	95.5	93.7	91.2	93.0	83.8	94.0	69.8	82.5	89.9	90.2
EBIT, MSEK	-1.2	27.5	31.0	-3.5	-8.7	4.9	25.1	2.7	8.2	7.7	8.7	2.7	-0.2
EBIT-margin, %	-1.3	23.4	26.9	-4.4	-9.4	4.2	23.2	2.6	9.3	7.2	9.2	3.1	-0.3
Earnings after tax, KSEK	-2.7	24.4	23.5	-2.8	-7.6	0.9	19.5	2.9	6.7	6.3	6.8	2.7	1.4
Earnings per share, SEK	-0.15	1.32	1.27	-0.15	-0.41	0.05	1.06	0.16	0.36	0.34	0.37	0.15	0.07
Cash flow from operating activities, MSEK	-3.0	24.4	-1.4	1.2	18.8	27.4	1.9	21.7	24.0	43.3	0.0	1.0	5.5
Return on equity, %	-2.3	19.8	19.3	-2.8	-6.5	0.8	16.2	2.8	6.2	6.1	7.2	3.4	1.4
Return on capital employed, %	-0.5	25.7	26.4	-2.5	-5.0	5.1	21.9	4.5	8.9	9.6	11.5	6.0	2.9
Equity ratio, %	46.0	45.4	41.1	36.0	40.2	41.6	45.6	41.4	43.2	40.2	50.7	47.4	45.8
Cash flow from operations/per share, SEK	-0.16	1.32	-0.08	0.07	1.02	1.48	0.10	1.17	1.30	2.33	0.00	0.05	0.30
Equity per share, SEK	6.73	7.06	6.14	4.95	6.07	6.27	7.02	5.99	6.65	6.29	6.02	5.41	5.02

# 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.

Calculations of the company's alternative performance measures listed below can be found on the company's website.

ALTERNATIVE METRICS	DEFINITION AND CALCULATION
Cash flow from operating activities per share	Cash flow from operating activities in relation to the average number of shares outstanding before/after dilution. Measures the company's cash generation in relation to the number of shares, i.e. from a shareholder perspective.
Capital employed & Average capital employed	Capital employed is 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 the beginning of the period plus capital employed at the end of the period divided by two. Measures the group's use of capital and efficiency.
Earnings per share*	Profit after tax in relation to the average number of outstanding shares before/after dilution. This ratio is of great importance when assessing the value of a share.
Equity per share*	Equity in relation to the number of shares at the end of the period. Shows the owners' share of the company's total equity per share. Measures the net worth of the company per share.
Equity ratio, %	Equity capital in relation to total assets. Shows the proportion of assets financed by equity and can be used as an indication of the company's long-term solvency.
Net financial items	The net of financial income and financial expenses to understand in a simplified way its impact on the result.
Operating margin (EBIT margin), %	Operating profit (EBIT) in relation to net sales. Aims to show the degree of profitability of current operations.
Operating profit (EBIT)	Net sales minus operating expenses. Shows the underlying performance of the business.
Return on capital employed 12 months, %	Operating profit (EBIT) plus financial income in relation to average capital employed. Return on capital employed shows how well the business uses the capital tied up in operations. It is used to measure the group's profitability over time.
Return on equity 12 months, %	Profit after tax in relation to equity. Equity at the end of the period plus equity at the beginning of the period divided by two. Average equity is calculated as equity over a 12-month period. The measure is mainly used to analyse owner profitability over time.
Revenue growth, %	Increase or decrease in net sales expressed as a percentage in relation to the corresponding period of the previous year. The key figure aims to show how demand for the company's products is developing.

\* Defined according to IFRS

## RECONCILIATIONS OF MEASUREMENTS THAT ARE NOT DEFINED UNDER IFRS

MSEK	2025	2024				2023				2022			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total assets, MSEK	270.4	287.0	275.9	254.2	325.0	278.3	284.0	267.4	284.5	288.8	219.2	210.9	202.2
Accounts payables, MSEK	-6.8	-8.4	-6.2	-5.4	-1.0	-6.7	-4.9	-8.7	-3.8	-12.3	-7.8	-5.8	-3.9
Current tax liabilities, MSEK	-1.6	-1.5	-2.9	-3.3	-3.1	-2.4	-2.5	-1.6	-1.9	-7.4	-9.0	-7.5	-7.5
Leasing liabilities related to assets with right to use	-45.8	-45.1	-41.2	-44.3	-42.7	-45.6	-48.5	-51.9	-52.2	-55.5	-7.9	-10.8	-13.3
Other liabilities, MSEK	-91.8	-101.6	-112.1	-109.8	-166.2	-107.7	-98.6	-94.6	-103.8	-97.4	-83.3	-86.7	-84.8
Capital employed, MSEK	124.3	130.4	113.5	91.4	112.0	115.9	129.5	110.6	122.8	116.1	111.1	100.0	75.0
Average capital employed, MSEK	118.2	123.2	121.5	101.1	117.4	116.0	120.3	105.3	98.9	103.3	94.2	78.8	76.6



This information is information that Micro Systemation AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. This report has been prepared in both a Swedish and an English version. In the event of any discrepancies between the two, the Swedish version shall apply. The information was submitted for publication at 08:00 CET on April 29, 2025.

The report and previous financial reports and press releases are available on the company's website [www.msab.com](http://www.msab.com).

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# MSAB in brief

MSAB is a world leader in forensic technology for extracting and analysing 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 organisations 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 digital forensics 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 will further strengthen its market position. The Company believes that the need for professional tools for extracting and analysing data from mobile devices will continue to grow. MSAB is primarily focused on organic growth but also evaluates acquisitions in certain cases.

MSAB is represented in over 100 countries globally, through direct sales and partners.

## 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 partners.

## WHAT?

The Company offers systems that extract and analyse 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 markets in which it operates.

## MSAB's Offering

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

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

### SOFTWARE

**XRY**  
Extracting more data, faster, while maintaining legal integrity

**XAMN**  
Analyse data faster and easier, with higher precision

**XEC**  
Managing and monitoring mobile forensic tools and their usage

**UNIFY**  
Collaborate in real time with multiple investigators on joint cases

### SERVICES PROVIDED



Strategy



Implementation



Education and training



Support



Access Services

### PLATFORMS



MSAB Office



MSAB Field



MSAB Kiosk



MSAB Tablet



MSAB Express



MSAB Raven

