



Trusted Partner in Digital Forensics

A stable second quarter
with increasing customer
interest in improved
product range

Interim report

Q2 2025

Interim report – Q2 2025

April – June 2025

Summary April – June 2025

- Net sales amounted to SEK 80.5 (79.1) million, an increase of 1.8 percent compared with the same period last year. Currency-adjusted growth amounted to 8.0 percent.
- Operating profit amounted to SEK –17.4 (–3.5) million, corresponding to an operating margin of –21.6 (–4.4) percent.
- Profit after tax amounted to SEK –14.4 (–2.8) million.
- Earnings per share before/after dilution amounted to SEK –0.78 (–0.15).
- Cash flow from operating activities amounted to SEK 10.5 (1.2) million.

Summary January – June 2025

- Net sales amounted to SEK 174.6 (171.9) million, an increase of 1.6 percent compared with the same period last year. Currency-adjusted growth amounted to 3.7 percent.
- Operating profit amounted to SEK –18.6 (–12.2) million, corresponding to an operating margin of –10.6 (–7.1) percent.
- Profit after tax amounted to SEK –17.2 (–10.4) million.
- Earnings per share before/after dilution amounted to SEK –0.93 (–0.57).
- Cash flow from operating activities amounted to SEK 7.6 (20.0) million.

80.5 MSEK

Net sales,
April – June 2025

93.7 %

Gross margin,
January – June 2025

	APR – JUN 2025	APR – JUN 2024	JAN – JUN 2025	JAN – JUN 2024	JUL 2024 – JUN 2025	JAN – DEC 2024
Net sales, MSEK	80.5	79.1	174.6	171.9	407.4	404.7
Gross margin, %	93.7	95.5	93.7	94.5	93.9	94.2
EBIT, MSEK	–17.4	–3.5	–18.6	–12.2	40.0	46.3
EBIT–margin, %	–21.6	–4.4	–10.6	–7.1	9.8	11.4
Earnings per share before/after dilution, SEK	–0.78	–0.15	–0.93	–0.57	1.66	2.02
Cash flow from operating activities, MSEK	10.5	1.2	7.6	20.0	30.6	43.0
Return on equity 12 months, %	33.4	9.9	33.4	9.9	33.4	30.4
Return on capital employed 12 months, %	50.5	23.4	50.5	23.4	50.5	43.7
Cash flow from operations/per share, SEK	0.57	0.07	0.41	1.08	1.66	2.33
Equity per share before/after dilution, SEK	5.01	4.95	5.01	4.95	4.98	7.06

CEO comments

A STABLE SECOND QUARTER

Overall, we delivered a stable second quarter while navigating a complex and changing market landscape. We continued to implement our strategy of investing in and improving MSAB's products. Customer feedback on our premium extraction tool, XRY Pro, is consistently positive in all three regions, where industry-leading Android support provides a clear competitive advantage. Our primary focus remains on providing customers with the tools they need to solve investigations – this is the most important driver for long-term revenue growth.

Net sales for the quarter amounted to SEK 80.5 million, which is slightly higher than the same period last year. However, this figure does not fully reflect our underlying development, as the currency-adjusted revenue increase amounted to 8 percent and a significant order in the EMEA region, worth more than SEK 10 million, was postponed due to external delays in the supply chain. The order is now scheduled for delivery and revenue recognition in the third quarter. Cost levels are on track with planned increases linked to investments in product development and marketing activities. We have invested in strengthening MSAB's position in the market and have also focused our attention on the APAC region and other countries where we previously had a low presence but now see significant potential.

MARKET SITUATION

We continue to operate in a somewhat unstable macroeconomic environment, where budget cuts in the public sector have led to some delays in procurement processes. In the US, the changing political landscape has contributed to short-term uncertainty and extensive cuts in public administration budgets. While many law enforcement agencies are adapting to these financial constraints, we believe that increased defence budgets in both EMEA and the Americas are likely. Our strategic focus on defence and national security means that we are well positioned for future growth in these areas.

Regionally, APAC delivered strong growth in the second quarter compared to the previous year, which strengthens our confidence in the region's long-term potential. EMEA underperformed relative to expectations which is partly explained by an external supply chain issue that delayed delivery of an order for a European law enforcement agency, now planned for Q3. In the Americas region, our pipeline remains robust and customer interest in our solutions is strong, despite delays in decision-making due to budget reallocations.

STRATEGY EXECUTION AND PRODUCT DEVELOPMENT

We remain fully committed to our strategy of innovation and delivery of market-leading products to our customers. Our latest investment to improve iOS capabilities in XRY Pro – with a Full File System (FFS) solution that enables full extractions – is now starting to deliver results and represents an important strategic advancement that brings us in line with other leading solutions on the market for iOS-based devices. Combined with our industry-leading support for Android, we are stronger than ever.

Another important milestone reached during the quarter was the commercial breakthrough of UNIFY Collaborate. After several



successful pilot projects, we secured our first contract in Canada – an important confirmation of both the product's relevance and customer demand. We plan to launch additional features in the UNIFY suite during the second half of the year.

At the same time, we have further strengthened our support for Android devices, ensuring that our offering remains among the most advanced in the industry. XRY Pro, our flagship extraction product, continues to exceed expectations and is now our best-selling solution in all three regions.

MARKET OUTLOOK

Although we are aware of the continued uncertainty in the market, we are entering the second half of 2025 on a solid footing. Our financial position is strong and our product portfolio is more competitive than ever.

When I took over as CEO of MSAB just over twelve months ago, I concluded that with the right investments and focus, we would begin to see revenue growth within 12–24 months. I remain convinced that MSAB will experience revenue improvements over the coming year. Global demand for digital forensic tools is growing, and our mission to protect society by developing advanced mobile forensic products is more relevant now than ever.

Stockholm, July 2025

Peter Gille
CEO, MSAB

Market comments

POSITIVE RESPONSE TO PRODUCT IMPROVEMENTS

Customer response to XRY Pro remains very positive in all three regions. The product's advanced functionality – including support for locked Android devices, RAM extractions and brute-force functionality – provides clear competitive advantages.

The launch of improved support for iOS Full File System (FFS) in strategically important markets has generated considerable interest and represents a significant step forward in positioning MSAB's premium extraction solution on a par with other leading products on the market.

MARKET CLIMATE

The introduction of new digital forensic tools is taking place step-by-step as organisations adapt to new working methods and routines. Although the change is gradual, progress indicates a positive development in which law enforcement agencies and other public sector organisations are gradually strengthening their digital capabilities.

Sales increased by 8 percent currency-adjusted in the second quarter compared with the previous period, this despite geopolitical instability, government restructuring and reduced public budgets – particularly within law enforcement agencies.

Significant progress was also made during the quarter, both in product development and in shortening lead times for the launch of new features. The company also intensified its marketing and training efforts to increase brand awareness and strengthen customers' understanding of the full capabilities of its products.

EMEA

EMEA is MSAB's most established market where performance during the quarter did not meet expectations, partly due to an external supply chain issue causing delivery of a significant order being postponed to Q3. However, the region secured several orders for Frontline solutions in connection with the launch of the new MK4 kiosk. There are also strong indications that a major order from a European federal migration authority will be finalised shortly. In addition, there was increased engagement from the military sector, with orders received from both Italy and Denmark.

XRY Pro has now become the region's best-selling product, with continued strong interest in its advanced features. This is expected to contribute to increased sales in the coming quarters, in line with a strong pipeline.

AMERICAS

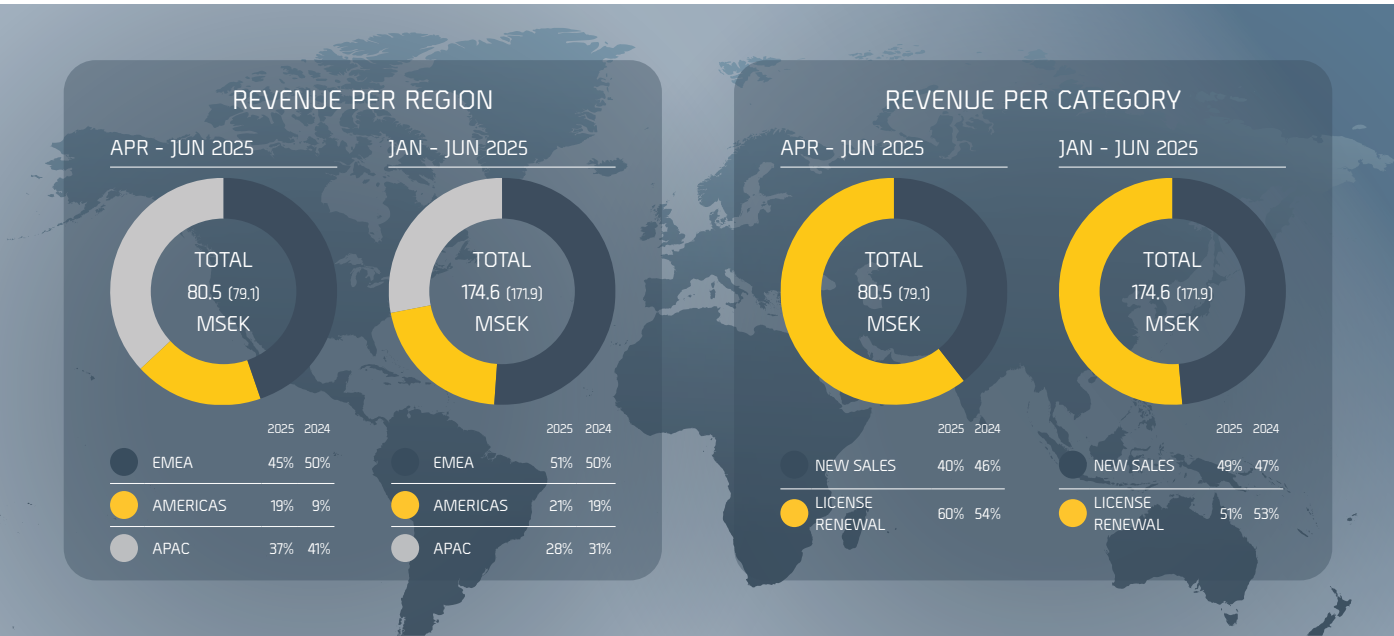
In North America, the company received its first order for UNIFY Collaborate after several successful pilot projects. In the US, increased funding from the Department of Defence and federal civil authorities is expected when the fiscal year ends in Q3 2025.

In Latin America, sales have increased significantly and more than doubled compared to the same period last year. Interest in MSAB's solutions is further strengthened by new partner agreements in markets with increased engagement.

APAC

APAC continued to show strong growth in the second quarter, with revenues doubling compared to the same period in 2024. Order intake during the quarter exceeded budget expectations for the region.

Targeted customer activities – such as industry events, workshops, product demonstrations and webinars – continue in markets with high interest, and these initiatives are expected to contribute positively to order intake in the second half of the year.



Financial overview

April – June 2025

NET SALES

The Group's net sales increased by 1.8 percent during the period to SEK 80.5 (79.1) million. Currency-adjusted growth amounted to 8.0 percent.

The strengthening of the Swedish krona during the period had a negative impact on revenues in Swedish kronor. Approximately 95 percent of the company's revenues are in foreign currency.

OPERATING COSTS

The strengthening of the Swedish krona during the period had a positive impact on the cost level in Swedish kronor. Approximately 30 percent of the company's costs are in foreign currency.

Cost of goods sold amounted to SEK 5.1 (3.6) million. Unlike the sale of a licence renewal, new sales include hardware in the product. This hardware mainly constitutes the company's cost of goods sold. Cost of goods sold was partly affected by currency effects and generally varies with the product mix.

Other external costs amounted to SEK 22.3 (20.8) million. A conscious investment in marketing activities resulted in higher costs for events and travel compared with the corresponding period last year. Other administrative costs continue to decline compared with the previous year, as in previous quarters.

Personnel costs amounted to SEK 66.1 (54.7) million. Temporary consultants were replaced with permanent staff, which increased personnel costs. The comparative figure includes two major items of a non-recurring nature: a reversal of the restructuring provision made in the first quarter of 2024 and severance pay expensed in the corresponding period last year. Net, these two items reduced personnel costs by SEK 4.6 million in the previous period.

Depreciation amounted to SEK 4.4 (3.5) million and mainly consisted of rental costs for premises, which are reported in accordance with IFRS 16.

OPERATING PROFIT

Operating profit for the quarter amounted to SEK -17.4 (-3.5) million,

corresponding to an operating margin of -21.6 (-4.4) percent.

NET FINANCIAL ITEMS

Net financial items amounted to SEK -1.0 (-2.7) million for the quarter. Net financial items mainly consisted 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 in terms of the Group's costs. The strengthening of the Swedish krona against the Group's largest transaction currencies resulted in negative net financial items for the period.

PROFIT AFTER TAX

Profit after tax for the quarter amounted to SEK -14.4 (-2.8) million.

CASH FLOW

Cash flow from operating activities amounted to SEK 10.5 (1.2) million during the period. Cash flow before changes in working capital amounted to SEK -14.5 (-7.5) million, while the change in working capital amounted to SEK 25.1 (8.8) million. The change in working capital is mainly explained by a decrease in short-term receivables. The strengthening of the Swedish krona against the currencies exposed in the subsidiaries' balance sheets had a marginally negative impact on the company's closing cash balance during the period.

Investments for the period amounted to SEK 24.6 million (0.3) and consisted of a long-term software investment (iOS FFS).

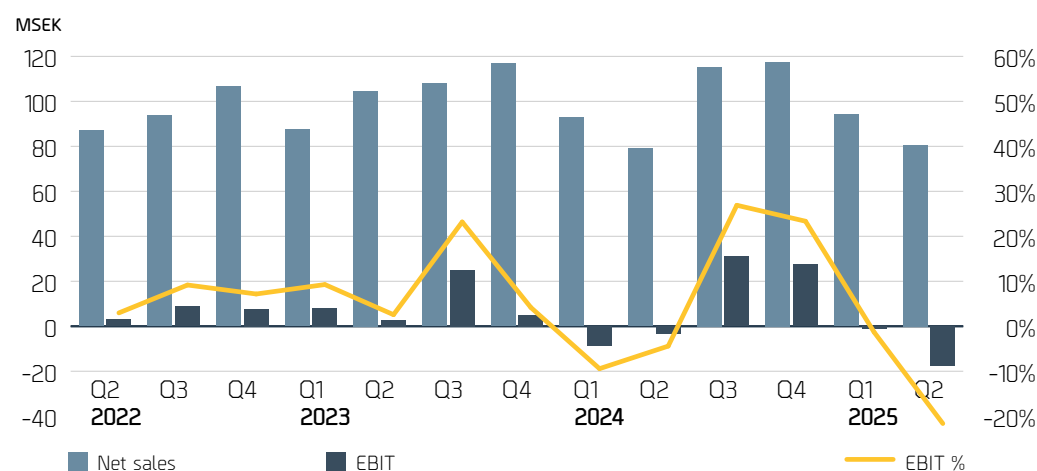
EMPLOYEES

On 30 June 2025, the number of employees was 193 (195). The average number of employees during the period was 191 (197).

PARENT COMPANY

The parent company's net sales for the period amounted to SEK 52.9 (57.3) million. Operating profit for the period amounted to SEK -20.9 (-7.1) million. Dividends from subsidiaries amounted to SEK 6.3 (40.6) million during the period.

Financial development, quarter



Apr - Jun 2025

Net sales

80.5 MSEK

EBIT

-17.4 MSEK

EBIT%

-21.6%

Financial overview

January – June 2025

NET SALES

The Group's net sales increased by 1.6 percent during the period to SEK 174.6 (171.9) million. The currency-adjusted increase amounted to 3.7 percent.

The strengthening of the Swedish krona during the period had a negative impact on revenues in Swedish kronor. Approximately 95 percent of the company's revenues are in foreign currency.

OPERATING COSTS

The strengthening of the Swedish krona during the period had a positive impact on the cost level in Swedish kronor. Approximately 30 percent of the company's costs are in foreign currency.

Cost of goods sold amounted to SEK 10.9 (9.5) million. The gross margin amounted to 93.7 percent, compared with 94.5 percent in the previous year. The cost of goods sold is partly affected by currency effects and usually varies with the product mix, which during the period had a higher proportion of hardware compared with the previous year.

Other external costs amounted to SEK 47.3 (36.5) million. A conscious investment in marketing activities resulted in higher costs for events and travel compared with the corresponding period last year. Consulting costs to cover temporary staff vacancies also resulted in increased costs compared with last year. A change in consultants took place during the first half of the year, with the majority being replaced by permanent staff.

Personnel costs amounted to SEK 126.7 (130.9) million. Previous staff vacancies were largely replaced with permanent resources and new hires, which, together with the annual salary review, increased personnel costs. The comparative cost for the corresponding period last year includes restructuring costs of approximately SEK 15 million net.

Depreciation amounted to SEK 8.2 (7.2) million.

OPERATING RESULT

The operating result for the period amounted to SEK -18.6 (-12.2)

million, corresponding to an operating margin of -10.6 (-7.1) percent.

NET FINANCIAL ITEMS

Net financial items amounted to SEK -3.3 (-1.1) million for the period. Net financial items mainly consist of revaluation of cash and cash equivalents in foreign currencies and were negatively affected by the strengthening of the Swedish krona against the USD, GBP and EUR, which are the Group's main transaction currencies. The strengthening of the Swedish krona against the Group's main transaction currencies resulted in a negative net financial income for the period.

PROFIT AFTER TAX

Profit after tax for the period amounted to SEK -17.2 (-10.4) million.

CASH FLOW

Cash flow from operating activities amounted to SEK 7.6 (20.0) million. The change in working capital amounted to SEK 25.8 (31.8) million and is mainly explained by the capitalisation of an intangible asset.

Investments for the period amounted to SEK 24.7 (0.3) million and mainly consisted of a long-term software investment (iOS FFS).

Total cash flow for the period amounted to SEK -44.0 million (-6.5), including a dividend of SEK 18.5 million (18.5) paid during the period.

LIQUIDITY AND FINANCIAL POSITION

Cash and cash equivalents at the end of the period amounted to SEK 90.0 (130.2) million.

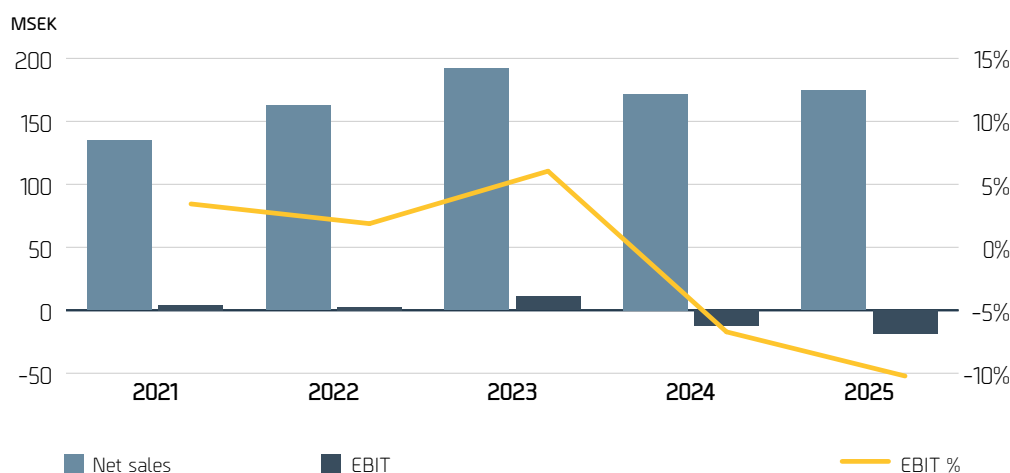
EMPLOYEES

On 30 June 2025, the number of employees was 193 (195). The average number of employees during the period was 190 (202).

PARENT COMPANY

The parent company's net sales for the period amounted to SEK 118.8 (130.3) million. Operating profit for the period amounted to SEK -25.2 (-17.8) million. In the second quarter, SEK 6.3 million was distributed to the parent company from its subsidiaries.

Financial development, Q1-Q2



Jan - Jun 2025

Net sales

174.6 MSEK

EBIT

-18.6 MSEK

EBIT%

-10.6 %

CONSOLIDATED INCOME STATEMENT IN SUMMARY

MSEK	APR - JUN 2025	APR - JUN 2024	JAN - JUN 2025	JAN - JUN 2024	JUL 2024 - JUN 2025	JAN - DEC 2024
Net sales	80.5	79.1	174.6	171.9	407.4	404.7
Operating income	80.5	79.1	174.6	171.9	407.4	404.7
Cost of goods sold	-5.1	-3.6	-10.9	-9.5	-24.7	-23.3
Other external costs	-22.3	-20.8	-47.3	-36.5	-92.7	-81.9
Personnel costs	-66.1	-54.7	-126.7	-130.9	-234.4	-238.6
Depreciation of fixed assets	-4.4	-3.5	-8.2	-7.2	-15.6	-14.6
Total operating cost	-97.9	-82.5	-193.1	-184.1	-367.4	-358.4
Operating profit – EBIT	-17.4	-3.5	-18.6	-12.2	40.0	46.3
Financial income	0.9	0.9	1.4	3.7	6.5	7.5
Financial expenses	-1.8	-3.6	-4.7	-4.9	-7.4	-6.2
Profit/loss before tax	-18.4	-6.1	-21.9	-13.3	39.1	47.7
Tax	3.9	3.3	4.7	2.9	-8.4	-10.2
Net profit/loss after tax	-14.4	-2.8	-17.2	-10.4	30.7	37.4
Attributable to owners of the Parent Company	-14.4	-2.8	-17.2	-10.4	30.7	37.4
Earnings per share, SEK	-0.78	-0.15	-0.93	-0.57	1.66	2.02

STATEMENT OF COMPREHENSIVE INCOME

MSEK	APR - JUN 2025	APR - JUN 2024	JAN - JUN 2025	JAN - JUN 2024	JUL 2024 - JUN 2025	JAN - DEC 2024
Net profit/loss after tax	-14.4	-2.8	-17.2	-10.4	30.7	37.4
Currency translation differences	0.9	0.7	-4.2	4.4	-3.8	4.6
Total comprehensive income	-15.3	-2.2	-21.4	-6.0	26.9	42.0
Comprehensive income for the period attributable to the shareholders of the parent company	-15.3	-2.2	-21.4	-6.0	26.9	42.0

CONSOLIDATED BALANCE SHEET IN SUMMARY

MSEK	30 JUN 2025	30 JUN 2024	31 DEC 2024
ASSETS			
Intangible assets	26.2	–	2.3
Tangible assets	0.9	1.2	0.9
Assets with right to use	43.4	46.1	46.4
Total non-current assets	70.4	47.3	49.6
Inventories	10.1	7.8	8.5
Accounts receivable – trade	45.4	43.5	72.8
Other current assets	24.8	25.3	17.9
Cash and cash equivalents	90.0	130.2	138.2
Total current assets	170.4	206.8	237.4
TOTAL ASSETS	240.8	254.2	287.0
EQUITY AND LIABILITIES			
Equity	92.5	91.4	130.4
Total equity	92.5	91.4	130.4
Long term leasing liabilities related to assets with right to use	30.0	33.3	33.8
Total long term liabilities	30.0	33.3	33.8
Accounts payable – trade	7.7	5.4	8.4
Current tax liability	1.5	3.3	1.5
Leasing liabilities related to assets with right to use	12.1	11.1	11.3
Other current liabilities	96.9	109.8	101.6
Total current liabilities	118.3	129.5	122.7
TOTAL EQUITY AND LIABILITIES	240.8	254.2	287.0

CHANGE IN EQUITY IN SUMMARY

MSEK	30 JUN 2025	30 JUN 2024	31 DEC 2024
Opening balance	130.4	115.9	115.9
Profit/loss for the period	–21.4	–6.0	42.0
Provision for incentive programmes	2.0	–	0.2
Dividend	–18.5	–18.5	–27.7
Equity at the end of the period	92.5	91.4	130.4

CASH FLOW STATEMENT IN SUMMARY

MSEK	APR - JUN 2025	APR - JUN 2024	JAN - JUN 2025	JAN - JUN 2024	JUL 2024 - JUN 2025	JAN - DEC 2024
Profit after paid tax and non-cash items	-14.5	-7.5	-18.3	-11.8	47.6	54.1
Working capital changes	25.1	8.8	25.8	31.8	-17.0	-11.1
Cash flow from operating activities	10.5	1.2	7.6	20.0	30.6	43.0
Investments in fixed assets	-24.6	-0.3	-24.7	-0.3	-27.3	-2.8
Cash flow from investing activities	-24.6	-0.3	-24.7	-0.3	-27.3	-2.8
Dividend paid to shareholders	-18.5	-18.5	-18.5	-18.5	-27.7	-27.7
Amortisation of leasing liability	-4.2	-3.9	-8.4	-7.8	-12.7	-12.1
Cash flow from financing activities	-22.7	-22.4	-26.8	-26.3	-40.4	-39.8
CASH FLOW FOR THE PERIOD	-36.8	-21.4	-44.0	-6.5	-37.1	0.4
Cash at the beginning of the period	127.0	152.7	138.2	132.9	130.2	132.9
Exchange rate difference in cash	-0.2	-1.1	-4.0	3.8	-3.1	4.8
Cash at the end of the period	90.0	130.2	90.0	130.2	90.0	138.2

SEGMENT REPORTING

APRIL - JUNE	EMEA		AMERICAS		APAC		Total	
MSEK	APR - JUN 2025	APR - JUN 2024	APR - JUN 2025	APR - JUN 2024	APR - JUN 2025	APR - JUN 2024	APR - JUN 2025	APR - JUN 2024
Product sales	33.0	36.0	27.8	31.6	13.7	5.9	74.5	73.5
Training & other services	3.1	3.4	1.8	0.9	1.2	1.3	6.0	5.6
Total	36.1	39.4	29.6	32.5	14.9	7.2	80.5	79.1
Recognised at a certain point in time	26.7	30.7	13.8	26.9	13.0	5.3	63.5	62.9
Recognised over time	9.3	8.7	5.8	5.6	1.9	1.9	17.0	16.2
Total	36.1	39.4	29.6	32.5	14.9	7.2	80.5	79.1

JANUARY - JUNE	EMEA		AMERICAS		APAC		Total	
MSEK	JAN - JUN 2025	JAN - JUN 2024	JAN - JUN 2025	JAN - JUN 2024	JAN - JUN 2025	JAN - JUN 2024	JAN - JUN 2025	JAN - JUN 2024
Product sales	82.3	78.0	46.1	50.5	32.6	30.5	161.0	159.0
Training & other services	7.2	8.5	2.5	2.8	3.9	1.6	13.6	12.9
Total	89.5	86.5	48.6	53.3	36.5	32.1	174.6	171.9
Recognised at a certain point in time	77.5	69.1	42.0	42.9	33.6	29.3	153.2	141.3
Recognised over time	12.0	17.4	6.6	10.4	2.9	2.8	21.4	30.6
Total	89.5	86.5	48.6	53.3	36.5	32.1	174.6	171.9

PARENT COMPANY INCOME STATEMENT IN SUMMARY

MSEK	APR-JUN 2025	APR-JUN 2024	JAN - JUN 2025	JAN - JUN 2024	JAN - DEC 2024
Net sales	52.9	57.3	118.8	130.3	310.2
Operating income	52.9	57.3	118.8	130.3	310.2
Cost of goods sold	-5.1	-3.6	-10.9	-9.5	-23.3
Other external costs	-16.7	-18.3	-35.3	-29.8	-63.4
Personnel costs	-48.5	-39.4	-91.2	-102.4	-176.3
Depreciation of fixed assets	-3.6	-3.1	-6.6	-6.4	-12.4
Operating cost	-73.8	-64.4	-144.0	-148.1	-275.4
Operating profit – EBIT	-20.9	-7.1	-25.2	-17.8	34.9
Dividends from group companies	6.3	40.6	6.3	40.6	40.6
Net financial items	-0.8	-3.0	-3.1	-1.7	0.5
Profit/loss before tax	-15.5	30.5	-22.0	21.1	75.9
Tax	4.3	4.0	5.7	4.0	-7.4
Net profit/loss after tax	-11.2	34.5	-16.4	25.1	68.6

STATEMENT OF COMPREHENSIVE INCOME

MSEK	APR-JUN 2025	APR-JUN 2024	JAN - JUN 2025	JAN - JUN 2024	JAN - DEC 2024
Net profit/loss after tax	-11.2	34.5	-16.4	25.1	68.6
Total comprehensive income	-11.2	34.5	-16.4	25.1	68.6

PARENT COMPANY BALANCE SHEET IN SUMMARY

MSEK	30 JUN 2025	30 JUN 2024	31 DEC 2024
ASSETS			
Intangible assets	26.2	–	2.3
Tangible assets	0.8	0.8	0.9
Assets with right to use	30.8	38.0	32.2
Shares in group companies	0.4	0.4	0.4
Total fixed assets	58.2	39.3	35.8
Inventories	10.1	7.8	8.5
Accounts receivable – trade	40.9	45.5	29.6
Other current assets	18.8	20.2	33.0
Cash and cash equivalents	30.1	60.2	87.5
Total current assets	99.8	133.7	158.5
TOTAL ASSETS	158.1	173.0	194.3
EQUITY AND LIABILITIES			
Share capital	3.8	3.8	3.8
Share premium	20.3	20.3	20.3
Restricted equity	24.1	24.1	24.1
Statutory reserve	7.8	7.8	7.8
Profit brought forward	36.1	34.4	69.0
Non-restricted equity	43.9	42.2	76.8
Total equity	68.0	66.4	100.9
Long term leasing liabilities related to assets with right to use	17.0	25.2	19.5
Total long term liabilities	17.0	25.2	19.5
Accounts payable – trade	6.7	3.6	7.6
Short term leasing liabilities related to assets with right to use	12.1	11.1	11.3
Other current liabilities	54.2	66.8	55.0
Total current liabilities	73.0	81.5	73.9
TOTAL EQUITY AND LIABILITIES	158.1	173.0	194.3

Other comments

ACCOUNTING PRINCIPLES

This interim report summary for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Annual Accounts Act. The interim report for the parent company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Reports. Disclosures in accordance with IAS 34 are provided in the notes and elsewhere in the interim report. The accounting principles applied for the Group and the parent company are consistent with the accounting principles used in the preparation of the most recent annual report. For financial assets and liabilities with short maturities, the carrying amount is a reasonable estimate of fair value.

SIGNIFICANT RISKS AND UNCERTAINTIES

Through its operations, the Group is exposed to risks and uncertainties. These risks and uncertainties are the same for the parent company and the Group.

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 sense normally associated with the term seasonal effect. However, most of the company's customers have a purchasing pattern that follows their budget period. Budget periods vary between countries, but typically in MSAB's major markets they are the calendar year or the end of September. Historically, this has been reflected in sales in such a way that the second half of the year is normally stronger than the first half.

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 held its annual general meeting on 14 May 2025. The meeting re-elected Jesper Kärrbrink, Fredrik Nilsson, Andreas Hedskog and Helena Holmgren as members of the Board of Directors and elected Patrik Fältström, Christian Hellman and Erik Ivarsson as new members. The meeting re-elected Jesper Kärrbrink as Chairman of the Board. The meeting resolved, in accordance with the Board's proposal, to distribute a dividend of SEK 1.50 per share and to carry forward the remaining profits. The dividend will be distributed in two instalments, with SEK 1.00 being paid in May 2025 and SEK 0.50 expected to be paid in November 2025. The meeting also resolved to introduce a long-term incentive programme, LTIP 2025, with the main purpose of encouraging personal long-term ownership in MSAB and creating incentives for increased commitment and performance among participants. The programme has a term of approximately three years. More information about the decisions made at the Annual General Meeting and their content is available at www.msab.com.

SIGNIFICANT EVENTS DURING THE PERIOD

No significant events occurred during the period.

SIGNIFICANT EVENTS AFTER THE PERIOD

No significant events occurred after the period.

AUDITOR REVIEW

This interim report has not been reviewed by the auditors.

FINANCIAL CALENDAR

Interim report, Q3	2025-10-28
Year-end report 2025	2026-01-27

QUARTERLY DATA

	2025		2024				2023				2022		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net sales, MSEK	80.5	94.1	117.5	115.2	79.1	92.8	116.9	108.0	104.7	87.4	106.6	93.7	87.1
Gross margin, %	93.7	93.8	95.4	92.7	95.5	93.7	91.2	93.0	83.8	94.0	69.8	82.5	89.9
EBIT, MSEK	-17.4	-1.2	27.5	31.0	-3.5	-8.7	4.9	25.1	2.7	8.2	7.7	8.7	2.7
EBIT-margin, %	-21.6	-1.3	23.4	26.9	-4.4	-9.4	4.2	23.2	2.6	9.3	7.2	9.2	3.1
Earnings after tax, KSEK	-14.4	-2.7	24.4	23.5	-2.8	-7.6	0.9	19.5	2.9	6.7	6.3	6.8	2.7
Earnings per share, SEK	-0.78	-0.15	1.32	1.27	-0.15	-0.41	0.05	1.06	0.16	0.36	0.34	0.37	0.15
Cash flow from operating activities, MSEK	10.5	-3.0	24.4	-1.4	1.2	18.8	27.4	1.9	21.7	24.0	43.3	0.0	1.0
Return on equity, %	-15.7	-2.3	19.8	19.3	-2.8	-6.5	0.8	16.2	2.8	6.2	6.1	7.2	3.4
Return on capital employed, %	-17.9	-0.5	25.7	26.4	-2.5	-5.0	5.1	21.9	4.5	8.9	9.6	11.5	6.0
Equity ratio, %	38.4	46.0	45.4	41.1	36.0	40.2	41.6	45.6	41.4	43.2	40.2	50.7	47.4
Cash flow from operations/per share, SEK	0.57	-0.16	1.32	-0.08	0.07	1.02	1.48	0.10	1.17	1.30	2.33	0.00	0.05
Equity per share, SEK	5.01	6.73	7.06	6.14	4.95	6.07	6.27	7.02	5.99	6.65	6.29	6.02	5.41

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 com-

parable 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		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Total assets, MSEK	240.8	270.4	287.0	275.9	254.2	325.0	278.3	284.0	267.4	284.5	288.8	219.2	210.9
Accounts payables, MSEK	-7.7	-6.8	-8.4	-6.2	-5.4	-1.0	-6.7	-4.9	-8.7	-3.8	-12.3	-7.8	-5.8
Current tax liabilities, MSEK	-1.5	-1.6	-1.5	-2.9	-3.3	-3.1	-2.4	-2.5	-1.6	-1.9	-7.4	-9.0	-7.5
Leasing liabilities related to assets with right to use	-42.2	-45.8	-45.1	-41.2	-44.3	-42.7	-45.6	-48.5	-51.9	-52.2	-55.5	-7.9	-10.8
Other liabilities, MSEK	-96.9	-91.8	-101.6	-112.1	-109.8	-166.2	-107.7	-98.6	-94.6	-103.8	-97.4	-83.3	-86.7
Capital employed, MSEK	92.5	124.3	130.4	113.5	91.4	112.0	115.9	129.5	110.6	122.8	116.1	111.1	100.0
Average capital employed, MSEK	92.0	118.2	123.2	121.5	101.1	117.4	116.0	120.3	105.3	98.9	103.3	94.2	78.8

Signatures of the Board

The Board of Directors and the CEO of Micro Systemation AB (publ) (MSAB) certify that the half-year report provides a fair and true view of the parent company's and the Group's operations, financial position and results, and describes the significant risks and uncertainties that the parent company and its subsidiaries are facing.

Stockholm, July 18, 2025

JESPER KÄRRBRINK
Chairman of the Board

FREDRIK NILSSON
Board member

ANDREAS HEDSKOG
Board member

HELENA HOLMGREN
Board member

ERIK IVARSSON
Board member

CHRISTIAN HELLMAN
Board member

PATRIK FÄLTSTRÖM
Board member

PETER GILLE
CEO

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 July, 2025.

The report and 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 8739 0270
Fax: +46 8730 0170
Org nr: 556244-3050
VAT nr: SE556244305001

MSAB in brief

MSAB is a world leader in forensic technology for extracting and analysing data from seized mobile devices and other digital 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 solutions for extracting and analysing data from digital devices such as mobile phones, vehicles and drones, as well as products that can unlock digital devices, extract information and then decrypt it.

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 in mobile phones and other digital devices based on a legally secure 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

