

MSAB

Trusted Partner in Digital Forensics

A quarter marked
by growth and strong
customer engagement

Interim report
Q1 2026

Interim report - Q1 2026

January - March 2026

Summary January - March 2026

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

101.2 MSEK

Net sales,
January - March 2026

95.3 %

Gross margin,
January - March 2026

	JAN - MAR 2026	JAN - MAR 2025	APR 2025 - MAR 2026	JAN - DEC 2025
Net sales, MSEK	101.2	94.1	468.9	461.8
Gross margin, %	95.3	93.8	93.4	93.1
EBIT, MSEK	-7.4	-1.2	61.7	67.8
EBIT-margin, %	-7.3	-1.3	13.1	14.7
Earnings per share before/after dilution, SEK	-0.31	-0.15	0.66	2.66
Cash flow from operating activities, MSEK	1.5	-3.0	106.4	101.9
Return on equity 12 months, %	33.8	35.8	33.8	35.0
Return on capital employed 12 months, %	45.2	45.6	45.2	48.3
Cash flow from operations/per share, SEK	0.08	-0.16	0.08	5.52
Equity per share before/after dilution, SEK	8.06	6.73	8.06	8.13

CEO comments

A SOLID START TO 2026

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

Overall, we delivered a stable first quarter. Net sales amounted to SEK 101 (94) million, representing an increase of 7.6 percent compared to the same period last year. Adjusted for currency fluctuations, growth amounted to 14.7 percent. Operating profit (EBIT) amounted to SEK -7.4 (-1.2) million.

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

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

PRODUCT INVESTMENTS THAT CREATE CUSTOMER VALUE

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

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

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



OUTLOOK AND MARKET DYNAMICS

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

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

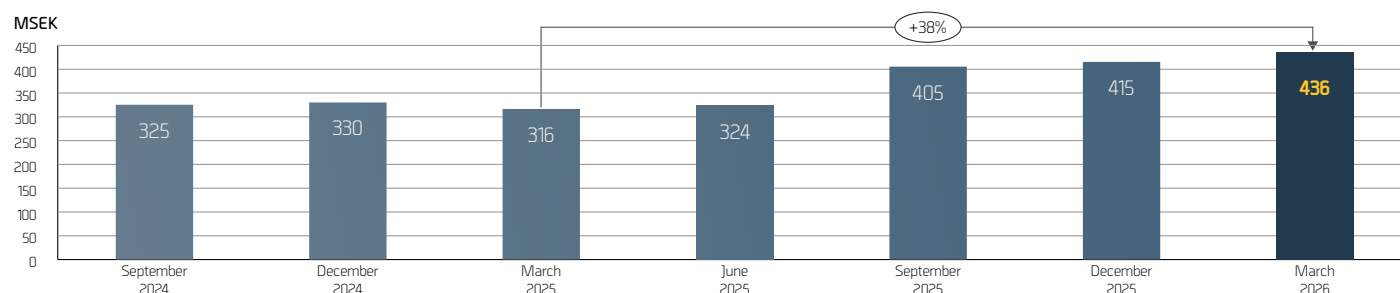
We are entering the remainder of the year with continued momentum and a clear strategic focus. We are determined to drive new business in emerging markets and increase our market share where we already have a strong presence, while maintaining a stable level of profitability. A key part of this will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

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

Stockholm, April 2026

Peter Gille
CEO MSAB

Annual contract value, (software)



* For the definition and calculation, see page 12 under "Alternative performance measures"

Market comments

A SOLID START TO THE YEAR WITH STRONG CUSTOMER ENGAGEMENT

MSAB began the year with strong customer engagement, supported by active participation in industry events and other customer interactions. A well-attended digital event brought together many members of the global digital forensics industry and further strengthened MSAB's visibility in the market. Demand for XRY Pro continued to grow in all regions, driven by features such as advanced Android support, RAM extraction, and improved brute-force functionality. At the same time, the use of MSAB's enhanced iOS offering and broader Full File System (FFS) capabilities increased in several key markets.

POSITIVE CUSTOMER FEEDBACK AND INCREASING ADOPTION

Customer feedback during the first quarter remained consistently positive. XRY Pro continues to be appreciated for its advanced functionality, reliability, and contribution to improved operational efficiency.

MSAB's customer support and services continue to stand out in the market, with customers highlighting technical expertise and proactive engagement. Interest in UNIFY Collaborate is growing among law enforcement agencies seeking to improve investigative workflows and collaboration. Together with XRY Pro, UNIFY enables a scalable end-to-end mobile forensics workflow that integrates extraction, analysis, and traceability. For existing XRY Pro customers, UNIFY represents a natural upgrade that improves efficiency and collaboration.

MARKET DEVELOPMENTS AND OUTLOOK

MSAB began the year with continued momentum, reflecting the company's strategic focus on product innovation, close customer engagement, and a strong brand presence in the digital forensics market.

Although geopolitical developments and macroeconomic uncertainty continue to impact the operating environment, MSAB remains focused

on high-potential markets, even if this requires a high degree of operational flexibility. In the U.S., for example, budget constraints and government shutdowns can sometimes delay procurement processes, but the underlying demand for digital forensic solutions remains strong.

EMEA

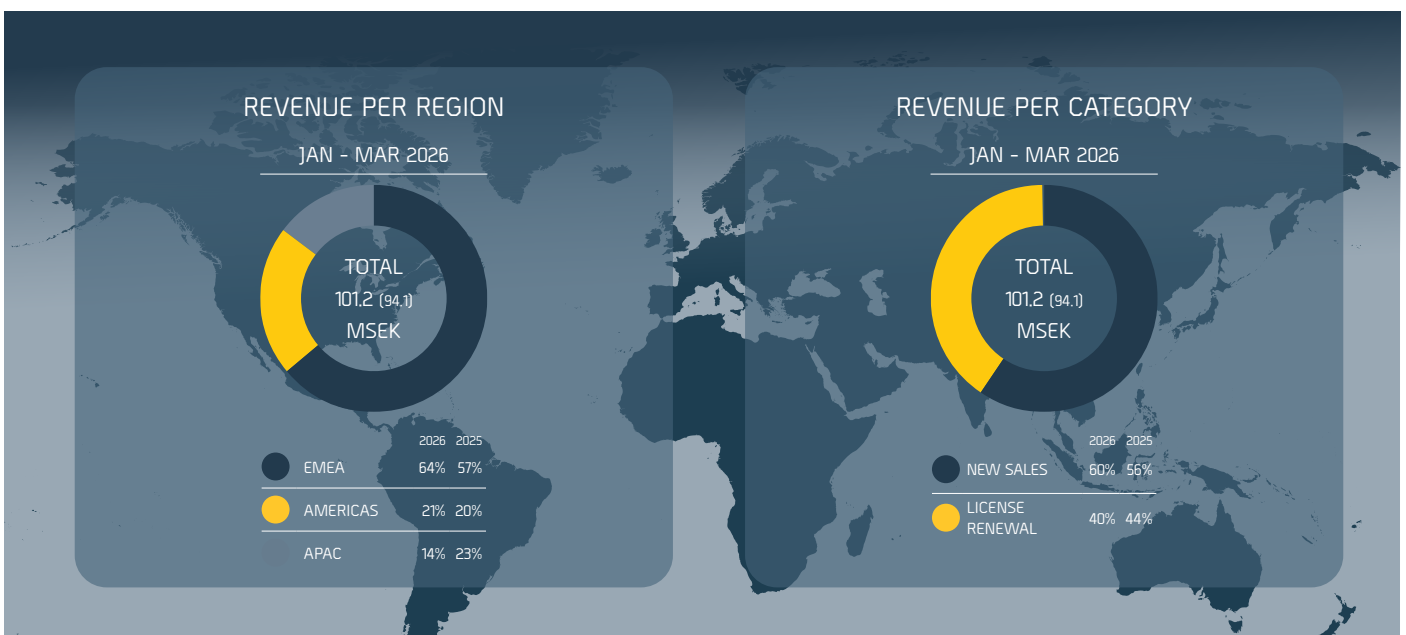
EMEA reported a stable first quarter. Revenue growth was geographically spread, with significant contributions from the UK, Italy, Spain, Germany, and the Nordic region, where sales of XRY Pro continue to increase across the region. Increased investments in the military segment in certain key markets are yielding results, and the conditions for long-term growth in this business with both existing and new defense customers are favorable.

AMERICAS

The Americas region delivered a solid start to the year with stable growth compared to the same period last year. This was despite uncertainty surrounding the U.S. federal budget process and the postponement of several major deals expected to be finalized in the coming quarters. At the same time, the region recorded several successes, including a significant deal in Latin America and a unique contract for expert support in Canada. Growth continues to be driven by both new sales and upgrades of XRY Pro.

APAC

APAC delivered a slightly weaker quarter than expected, primarily due to delays in customer procurements in several key markets. These deals are expected to be finalized in the coming quarters. At the same time, XRY Pro continues to exceed expectations and remains the leading tool in the APAC region. Interest in UNIFY Collaborate is also high among law enforcement agencies. Demand in South Asia remains strong, and growth in the New Zealand market, within government agencies following recent trials of XRY Pro, is exceeding expectations.



Financial overview

January - March 2026

NET SALES

The Group's net sales increased by 7.6 percent during the period to SEK 101.2 (94.1) million. Currency-adjusted growth amounted to 14.7 percent.

OPERATING EXPENSES

Cost of goods sold amounted to SEK 4.7 (5.8) million, resulting in a gross profit margin of 95.3 percent (93.8). Cost of goods sold typically varies with the product mix and was partly affected by currency effects.

Other external expenses amounted to SEK 23.8 (25.0) million. An agreement regarding service and support related to third-party functionality integrated into the iOS product has been signed and runs through December 2026. The cost of the license has previously been capitalized on the balance sheet as an intangible asset, while the ongoing cost related to the new agreement increases other external costs by approximately SEK 4.7 million per quarter. Temporary consulting positions have been largely replaced by permanent staff, and other costs, as in previous quarters, have continued to decrease compared to the previous year.

Personnel costs amounted to SEK 74.3 (60.6) million. Temporary vacancies were filled with permanent staff, which, together with new hires primarily in "research and development," accounted for the majority of the increase in personnel costs. The average number of employees during the period increased by 21.

Depreciation and amortization amounted to SEK 5.7 (3.8) million and consisted primarily of depreciation of right-of-use assets related to leased premises and amortization of intangible assets.

A new lease agreement for the company's headquarters was entered into, effective April 2026. The newly signed lease agreement, which reduces the company's rental costs, took effect on April 1, 2026, is amortized on a straight-line basis, and extends over 7 years. The right-of-use asset amounted to SEK 63.7 million at the balance sheet date.

OPERATING RESULT

The operating result for the quarter amounted to SEK -7.4 (-1.2) million, corresponding to an operating margin of -7.3 (-1.3) percent.

NET FINANCIAL INCOME

Net financial items amounted to SEK 0.0 (-2.3) million for the quarter. Net financial items consisted primarily of the 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 regarding the Group's costs.

PROFIT AFTER TAX

Profit after tax for the quarter amounted to SEK -5.8 (-2.7) million.

CASH FLOW

Cash flow from operating activities amounted to SEK 1.5 (-3.0) million during the period. Cash flow before changes in working capital amounted to SEK 0.6 million (-3.7), while the change in working capital amounted to SEK 0.9 million (0.8). The strengthening of the Swedish krona against the currencies to which the subsidiaries' balance sheets are exposed had a marginally negative impact on the company's closing cash balance for the period.

Investments for the period amounted to SEK 13.3 (0.1) million and consisted primarily of purchases of tangible assets and infrastructure related to the new office premises.

Total cash flow for the period amounted to -15.8 (-7.2).

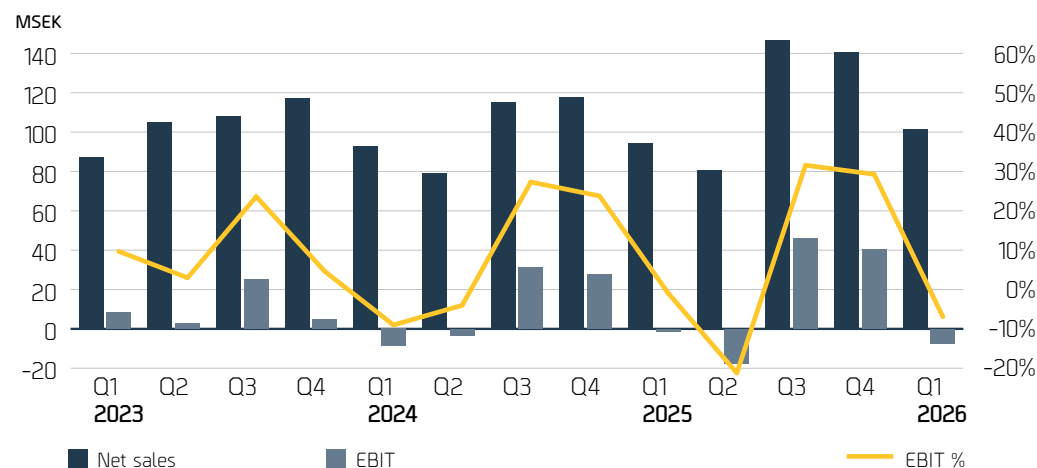
EMPLOYEES

As of March 31, 2026, the number of employees was 209 (192). The average number of employees during the period was 208 (187).

PARENT COMPANY

The parent company's net sales for the period amounted to SEK 73.2 (65.9) million. Operating profit for the period amounted to -10.7 (-4.3). Dividends from subsidiaries amounted to SEK 0 (0) million during the period.

Financial development, quarter



Jan - Mar 2026

Net sales

101.2 MSEK

EBIT

-7.4 MSEK

EBIT%

-7.3%

CONSOLIDATED INCOME STATEMENT IN SUMMARY

MSEK	JAN - MAR 2026	JAN - MAR 2025	APR 2025 - MAR 2026	JAN - DEC 2025
Net sales	101.2	94.1	468.9	461.8
Operating income	101.2	94.1	468.9	461.8
Cost of goods sold	-4.7	-5.8	-30.9	-31.9
Other external costs	-23.8	-25.0	-82.9	-84.1
Personnel costs	-74.3	-60.6	-273.8	-260.1
Depreciation of fixed assets	-5.7	-3.8	-19.8	-17.8
Total operating cost	-108.6	-95.2	-407.3	-393.9
OPERATING PROFIT - EBIT	-7.4	-1.2	61.7	67.8
Financial income	1.3	0.5	3.5	2.7
Financial expenses	-1.3	-2.8	-6.4	-7.9
Profit/loss before tax	-7.4	-3.5	-2.9	62.6
Tax	1.6	0.7	-12.6	-13.5
Net profit/loss after tax	-5.8	-2.7	46.1	49.2
Attributable to owners of the Parent Company	-5.8	-2.7	46.1	49.2
Earnings per share, SEK	-0.31	-0.15	2.50	2.66

STATEMENT OF COMPREHENSIVE INCOME

MSEK	JAN - MAR 2026	JAN - MAR 2025	APR 2025 - MAR 2026	JAN - DEC 2025
Net profit/loss after tax	-5.8	-2.7	46.1	49.2
Currency translation differences	1.5	-3.4	-3.5	-6.1
Total comprehensive income	-4.3	-6.1	42.6	43.1
Comprehensive income for the period attributable to the shareholders of the parent company	-4.3	-6.1	42.6	43.1

CONSOLIDATED BALANCE SHEET IN SUMMARY

MSEK	31 MAR 2026	31 MAR 2025	31 DEC 2025
ASSETS			
Intangible assets	27.5	2.2	29.1
Tangible assets	14.1	0.9	1.2
Assets with right to use	78.6	47.1	18.6
Total non-current assets	120.3	50.2	48.9
Inventories	4.0	9.5	4.1
Accounts receivable - trade	90.2	58.6	92.0
Other current assets	14.4	25.1	13.5
Cash and cash equivalents	145.6	127.0	159.5
Total current assets	254.3	220.2	269.2
TOTAL ASSETS	374.5	270.4	318.1
EQUITY AND LIABILITIES			
Equity	148.7	124.3	150.2
Total equity	148.7	124.3	150.2
Long term leasing liabilities related to assets with right to use	67.2	33.6	14.8
Total long term liabilities	67.2	33.6	14.8
Accounts payable - trade	16.3	6.8	9.5
Current tax liability	0.4	1.6	2.2
Leasing liabilities related to assets with right to use	9.1	12.3	1.4
Other current liabilities	132.9	91.8	139.9
Total current liabilities	158.6	112.5	153.0
TOTAL EQUITY AND LIABILITIES	374.5	270.4	318.1

CHANGE IN EQUITY IN SUMMARY

MSEK	31 MAR 2026	31 MAR 2025	31 DEC 2025
Opening balance	150.2	130.4	130.4
Profit/loss for the period	-4.3	-6.1	43.1
Provision for incentive programmes	2.8	-	4.3
Dividend	-	-	-27.7
Equity at the end of the period	148.7	124.3	150.2

CASH FLOW STATEMENT IN SUMMARY

MSEK	JAN - MAR 2026	JAN - MAR 2025	APR 2025 - MAR 2026	JAN - DEC 2025
Profit after paid tax and non-cash items	0.6	-3.7	79.7	75.3
Working capital changes	0.9	0.8	26.7	26.5
Cash flow from operating activities	1.5	-3.0	106.4	101.9
Investments in fixed assets	-13.3	-0.1	-42.9	-29.7
Cash flow from investing activities	-13.3	-0.1	-42.9	-29.7
Dividend paid to shareholders	-	-	-27.7	-27.7
Amortisation of leasing liability	-4.1	-4.2	-16.9	-17.0
Cash flow from financing activities	-4.1	-4.2	-44.6	-44.7
CASH FLOW FOR THE PERIOD	-15.8	-7.2	18.9	27.5
Cash at the beginning of the period	159.5	138.2	127.0	138.2
Exchange rate difference in cash	1.9	-3.9	-0.3	-6.1
Cash at the end of the period	145.6	127.0	145.6	159.5

SEGMENT REPORTING

JANUARY - MARCH	AMERICAS		APAC		EMEA		Total	
	JAN - MAR 2026	JAN - MAR 2025	JAN - MAR 2026	JAN - MAR 2025	JAN - MAR 2026	JAN - MAR 2025	JAN - MAR 2026	JAN - MAR 2025
MSEK								
Product sales	20.9	18.3	13.1	18.9	59.1	49.3	93.1	86.6
Training & other services	0.7	0.8	1.6	2.7	5.8	4.1	8.1	7.5
Total	21.6	19.1	14.7	21.6	64.9	53.4	101.2	94.1
Recognised at a certain point in time	16.9	13.5	11.3	18.8	52.6	44.2	80.8	76.5
Recognised over time	4.7	5.6	3.4	2.8	12.3	9.2	20.4	17.6
Total	21.6	19.1	14.7	21.6	64.9	53.4	101.2	94.1

PARENT COMPANY INCOME STATEMENT IN SUMMARY

MSEK	JAN - MAR 2026	JAN - MAR 2025	JAN - DEC 2025
Net sales	73.2	65.9	346.7
Operating income	73.2	65.9	346.7
Cost of goods sold	-4.7	-5.8	-31.9
Other external costs	-18.3	-18.6	-59.6
Personnel costs	-55.9	-42.7	-185.9
Depreciation of fixed assets	-5.0	-3.0	-14.7
Operating cost	-83.9	-70.2	-292.1
OPERATING PROFIT - EBIT	-10.7	-4.3	54.5
Dividends from group companies	-	-	8.9
Net financial items	0.0	-2.3	-4.9
Profit/loss before tax	-10.7	-6.5	58.5
Tax	2.2	1.4	-10.7
Net profit/loss after tax	-8.5	-5.2	47.9

STATEMENT OF COMPREHENSIVE INCOME

MSEK	JAN - MAR 2026	JAN - MAR 2025	JAN - DEC 2025
Net profit/loss after tax	-8.5	-5.2	47.9
Total comprehensive income	-8.5	-5.2	47.9

PARENT COMPANY BALANCE SHEET IN SUMMARY

MSEK	31 MAR 2026	31 MAR 2025	31 DEC 2025
ASSETS			
Intangible assets	27.5	2.2	29.1
Tangible assets	14.1	0.9	1.2
Assets with right to use	68.3	33.7	7.5
Shares in group companies	0.4	0.4	0.4
Total fixed assets	110.4	37.2	38.2
Inventories	4.0	9.5	4.1
Accounts receivable - trade	24.8	18.6	25.3
Other current assets	64.1	56.1	57.7
Cash and cash equivalents	67.9	60.6	90.9
Total current assets	160.8	144.7	178.0
TOTAL ASSETS	271.2	181.9	216.2
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	87.8	63.8	93.5
Non-restricted equity	95.6	71.6	101.3
TOTAL EQUITY	119.7	95.7	125.4
Long term leasing liabilities related to assets with right to use	56.4	19.9	3.3
Total long term liabilities	56.4	19.9	3.3
Accounts payable - trade	15.2	6.2	8.1
Tax liabilities	-	-	3.2
Short term leasing liabilities related to assets with right to use	9.1	12.3	1.4
Other current liabilities	70.8	47.8	74.9
Total current liabilities	95.1	66.3	87.5
TOTAL EQUITY AND LIABILITIES	271.2	181.9	216.2

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.

Significant risks and uncertainties are described in the 2025 annual report on page 39 and in Note 4 on pages 55-56.

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 2025 annual report on page 65, note 25.

ANNUAL GENERAL MEETING 2026

The Annual General Meeting shall be held on 12 May 2026 at 5.30 p.m. at MSAB's head office, Sveavägen 56E in Stockholm. Shareholders who wish to have a matter addressed at the Annual General Meeting must submit a request to this effect, which must be received by the Board of Directors no later than Tuesday, 24 March 2026.

SIGNIFICANT EVENTS DURING THE PERIOD

During the quarter, Mårten Blixt was appointed as the new Chief Commercial Officer (CCO), effective February 2, 2026. The appointment came as Mike Dickinson, after nearly 18 years at MSAB – including three years as Chief Revenue Officer (CRO) – decided to begin a phased retirement. Mike Dickinson will continue to support the company in a strategic advisory role for the remainder of 2026.

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

AGM 2026	2026-05-12
Half-Year Report, 2026	2026-07-16
Interim report, Q3	2026-10-23
Year-end report, Q4 2026	2027-01-26

QUARTERLY DATA

	2026	2025				2024				2023			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales, MSEK	101.2	140.6	146.6	80.5	94.1	117.5	115.2	79.1	92.8	116.9	108.0	104.7	87.4
Gross margin, %	95.3	95.0	90.5	93.7	93.8	95.4	92.7	95.5	93.7	91.2	93.0	83.8	94.0
EBIT, MSEK	-7.4	40.6	45.8	-17.4	-1.2	27.5	31.0	-3.5	-8.7	4.9	25.1	2.7	8.2
EBIT-margin, %	-7.3	28.9	31.3	-21.6	-1.3	23.4	26.9	-4.4	-9.4	4.2	23.2	2.6	9.3
Earnings after tax, KSEK	-5.8	31.2	35.1	-14.4	-2.7	24.4	23.5	-2.8	-7.6	0.9	19.5	2.9	6.7
Earnings per share, SEK	-0.31	1.69	1.90	-0.78	-0.15	1.32	1.27	-0.15	-0.41	0.05	1.06	0.16	0.36
Cash flow from operating activities, MSEK	1.5	91.2	3.1	10.5	-3.0	24.4	-1.4	1.2	18.8	27.4	1.9	21.7	24.0
Return on equity, %	-4.2	22.3	29.1	-15.7	-2.3	19.8	19.3	-2.8	-6.5	0.8	16.2	2.8	6.2
Return on capital employed, %	-4.9	27.0	35.8	-18.8	-1.0	21.1	27.3	-3.8	-7.8	4.2	19.4	2.5	6.6
Equity ratio, %	39.7	47.2	45.4	38.4	46.0	45.5	41.1	36.0	40.2	41.6	45.6	41.4	43.2
Cash flow from operations/per share, SEK	0.08	4.93	0.17	0.57	-0.16	1.32	-0.08	0.07	1.02	1.48	0.10	1.17	1.30
Equity per share, SEK	8.06	8.13	6.93	5.01	6.73	7.06	6.14	4.95	6.07	6.27	7.02	5.99	6.65

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
Annual contract value, MSEK	Refers to the annual value of licenses and maintenance agreements that are active at the end of the period and are recurring in nature, but are not automatically renewed. The value is calculated by multiplying the revenue from the most recent month by the number of active agreements—whose total revenue is spread evenly over the contract term—and then multiplying that result by twelve months. This methodology differs from reported revenue. The metric is used to track the development of the company's recurring revenue over time, but is not a forecast of future revenue.
Cash flow from operating activities per share, SEK	Cash flow from operating activities in relation to the average number of outstanding shares 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, MSEK	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, SEK*	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 in relation to total assets. Shows how much of the assets are financed with equity and can be used as an indication of the company's long-term solvency.
Net financial items, MSEK	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), MSEK	Net sales minus operating expenses. Measures the company's profitability in its ongoing operations.
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. Average equity is calculated as the mean value of equity at the beginning and end of the period for the current twelve-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	2026	2025				2024				2023			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total assets, MSEK	374.5	318.1	282.1	240.8	270.4	287.0	275.9	254.2	325.0	278.3	284.0	267.4	284.5
Accounts payables, MSEK	-16.3	-9.5	-5.5	-7.7	-6.8	-8.4	-6.2	-5.4	-1.0	-6.7	-4.9	-8.7	-3.8
Current tax liabilities, MSEK	-0.4	-2.2	-1.4	-1.5	-1.6	-1.5	-2.9	-3.3	-3.1	-2.4	-2.5	-1.6	-1.9
Leasing liabilities related to assets with right to use	-76.3	-16.3	-39.3	-42.2	-45.8	-45.1	-41.2	-44.3	-42.7	-45.6	-48.5	-51.9	-52.2
Other liabilities, MSEK	-132.9	-139.9	-108.0	-96.9	-91.8	-101.6	-112.1	-109.8	-166.2	-107.7	-98.6	-94.6	-103.8
Capital employed, MSEK	148.7	150.2	127.9	92.5	124.3	130.4	113.5	91.4	112.0	115.9	129.5	110.6	122.8
Average capital employed, MSEK	136.5	140.3	120.7	92.0	118.2	123.2	121.5	101.1	117.4	116.0	120.3	105.3	98.9



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 07:00 CET on April 28, 2026.

The report and previous financial reports and press releases are available on the company's website 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 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

