

MSAB

Trusted Partner in Digital Forensics

| The strongest quarter in
| MSAB's history

Interim report, 2026

Q3

Interim report – Q3 2026

July - September 2026

Summary July - September 2026

- Net sales amounted to SEK 175.0 (146.6) million, an increase of 19.4 per cent compared with the same period last year. Currency-adjusted growth amounted to 17.6 per cent.
- Operating profit (EBIT) amounted to SEK 72.0 (45.8) million, corresponding to an operating margin of 41.1 (31.3) per cent.
- Profit after tax amounted to SEK 56.3 (35.1) million.
- Earnings per share before dilution amounted to SEK 3.05 (1.90) and after dilution to SEK 2.96 (1.88).
- Cash flow from operating activities amounted to SEK 3.1 (3.1) million.

Summary January - September 2026

- Net sales amounted to SEK 398.7 (321.2) million, an increase of 24.1 per cent compared with the same period last year. Currency-adjusted growth amounted to 25.5 per cent.
- Operating profit amounted to SEK 77.2 (27.3) million, corresponding to an operating margin of 19.4 (8.5) per cent.
- Profit after tax amounted to SEK 60.0 (17.9) million.
- Earnings per share before dilution amounted to SEK 3.25 (0.97) and after dilution to SEK 3.15 (0.96).
- Cash flow from operating activities amounted to SEK 27.5 (10.7) million.

175.0 MSEK

Net sales,
July - September 2026

95.0%

Gross margin,
July - September 2026

	JUL - SEP 2026	JUL - SEP 2025	JAN - SEP 2026	JAN - SEP 2025	OCT 2025 - SEP 2026	JAN - DEC 2025
Net sales, MSEK	175.0	146.6	398.7	321.2	539.3	461.8
Gross margin, %	95.0	90.5	94.8	92.3	94.9	93.1
Operating profit (EBIT), MSEK	72.0	45.8	77.2	27.3	117.8	67.8
Operating margin (EBIT margin), %	41.1	31.3	19.4	8.5	21.8	14.7
Earnings per share after dilution, SEK	2.96	1.88	3.15	0.96	4.82	2.63
Cash flow from operating activities, MSEK	3.1	3.1	27.5	10.7	118.6	101.9
Return on equity 12 months, %	55.1	35.0	55.1	35.0	55.1	35.0
Return on capital employed 12 months, %	71.1	45.4	71.1	45.4	71.1	48.3
Cash flow from operations/per share, SEK	0.17	0.17	1.49	0.58	6.39	5.52

CEO comments

A record quarter demonstrates the scalability of our business

I am proud and truly delighted to present the strongest quarter in MSAB's history. When I joined the company, I saw outstanding products, a strong market position and significant untapped potential for growth. Together with a new management team, we established a clear strategy, convinced that the right investments would turn that potential into growth within 12 to 24 months. Since then, we have executed our plan with focus and consistency, and today we are seeing the results.

The quarter delivered record revenue and our highest profitability ever. Net sales amounted to SEK 175.0 million, an increase of 19.4 per cent compared with the same period last year, and currency-adjusted growth was 17.6 per cent. Operating profit (EBIT) amounted to SEK 72.0 million, corresponding to an operating margin of 41.1 per cent. The consistent execution of our strategy, combined with the scalability of our business model, is now delivering both higher revenue and strong profitability.

Customer loyalty supports long-term growth

This quarter reflects the underlying strength of our business. At its core are long-standing customer relationships built on trust, close collaboration and consistently high-quality solutions. Customers who choose MSAB tend to stay with us, which reflects both the strength of our offering and the expertise of our teams. This high level of customer loyalty generates recurring business and provides a solid foundation for future growth.

During the quarter, we also secured a significant agreement with a military customer in Europe, an important step in expanding our presence in the defence sector. By sharpening our customer focus, broadening our expertise and investing in the areas that matter most to our customers, we see continued opportunities for sustainable growth.

Product innovation strengthens our technological leadership

Improving our extraction capabilities and further developing our offering for both Android and iOS remain our highest priority. These areas are central to our product roadmap and to our ability to keep pace with increasingly complex devices and operating systems. Over the coming year, we plan to increase our investment in development to accelerate innovation and remain at the forefront in our field. The continued development of XRY Pro and our broader product portfolio strengthens our role as a trusted technology partner to law enforcement agencies and other public sector customers.

Our strong global position was recognised when MSAB was named one of only three global "Leaders" in the "IDC MarketScape: Worldwide Digital Forensics Platforms 2026 Vendor Assessment". This recognition confirms our specialist expertise in mobile forensics, the breadth of our offering and our commitment to compliance, interoperability and data protection.



Governance and origin are becoming decisive procurement factors

In digital forensics, customers handle highly sensitive information and need complete confidence in the origin and security of their tools. Our latest campaign on trust and governance highlights how transparency, accountability and data sovereignty are becoming increasingly important in purchasing decisions – a shift that recent events in the industry have made even clearer. Buyers are scrutinising more closely where technology is developed, who controls it and how suppliers are governed.

MSAB is a listed Swedish company with a transparent ownership structure and all of our product development taking place in Sweden. As the only European vendor among the market leaders, we offer full transparency regarding the origin and ownership of our technology. We see this as a clear advantage as governments and public authorities place greater emphasis on resilience, security and control over critical technology.

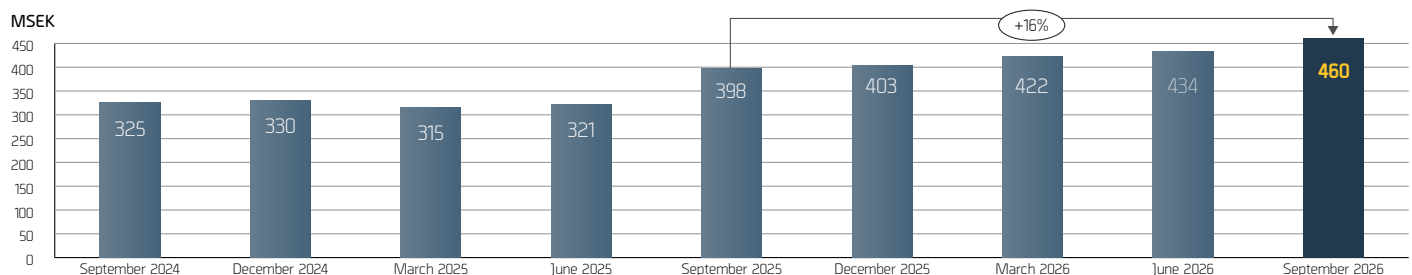
Our strategy remains unchanged

We remain confident in our long-term direction, whilst recognising that regional conditions and public sector investment cycles may affect individual quarters. We will continue to focus on the markets with the greatest potential and adapt as conditions evolve. Our continuous product investment, loyal customer base and trusted European foundation give MSAB a strong position for continued profitable and sustainable growth. As global demand for mobile forensic solutions continues to rise, our mission – helping our customers protect society through advanced mobile forensics – has never been more relevant.

Stockholm, October 2026

Peter Gille
CEO MSAB

Annual contract value, (software)



* For the definition and calculation, see page 13 under "Alternative key figures"

Market comments

TRANSPARENCY STRENGTHENS MSAB'S POSITION

Recent developments in the field of digital forensics have made it clear that customers must assess not only the performance of their tools, but also the transparency, governance and long-term reliability of the companies behind them. For agencies handling sensitive evidence, confidence in ownership, development practices, oversight and security of supply is of fundamental importance.

This shift strengthens MSAB's position as a European company listed on Nasdaq Stockholm, with public ownership, audited accounts and established governance. The company's technology is developed in Sweden and supplied exclusively to law enforcement agencies, the defence sector, government agencies and forensic laboratories, giving customers the accountability and continuity required for investigations that may span many years.

DATA ACQUISITION REMAINS A PRIORITY

Reliable access to and acquisition of data remain fundamental requirements for customers. At the same time, there is a growing need for solutions that make advanced capabilities easier to use and deploy. This development is driven by rapidly growing data volumes, persistent case backlogs and a shortage of specialists with in-depth technical expertise. These market drivers continue to support demand for efficient and legally compliant workflows and confirm the relevance of MSAB's strategic focus on product investment, customer proximity and best-in-class mobile forensic solutions.

MSAB's position as one of only three global "Leaders" in the recently published "IDC MarketScape: Worldwide Digital Forensics Platforms 2026 Vendor Assessment" further confirms the strength of the company's expertise in mobile forensics, its broad product portfolio and its ability to support demanding operational environments.

EMEA

EMEA delivered a strong quarter and exceeded internal targets, with sales of XRY Pro surpassing expectations. Our strategy to grow with new customers in emerging markets is progressing well. During the quarter, MSAB secured a significant order from a major European defence organisation, reflecting continued demand for best-in-class forensic solutions within defence operations.

The DACH region performed particularly well and maintained its growth momentum, supported by a strong quarter in Germany. France and Italy also performed well, whilst the UK remained stable.

AMERICAS

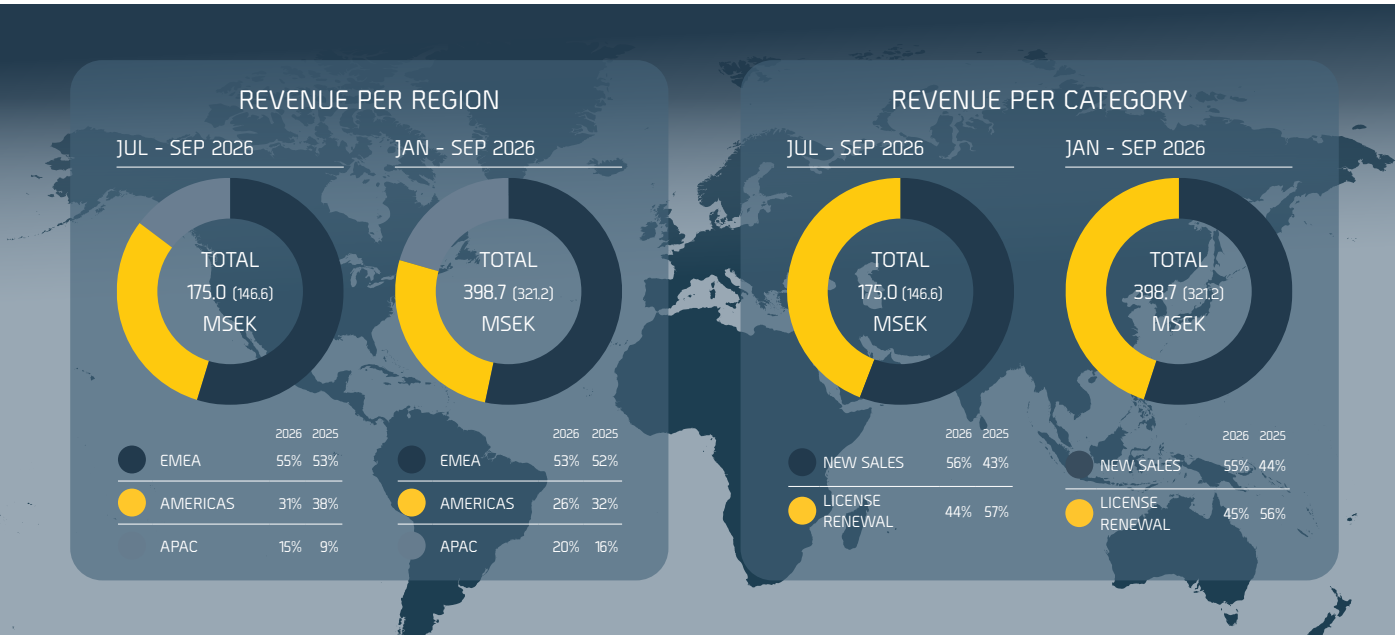
Americas maintained a stable position during the quarter despite continued uncertainty surrounding government budgets and procurement processes. We have experienced some delays as a result, but expect these to be recovered in the coming quarters.

In Latin America, activity continued to intensify, supported by growing customer interest, investment in regional resources and a committed partner network. Demand for XRY Pro remained strong across the region, with both new sales and upgrades from existing customers.

APAC

APAC delivered a strong quarter, with growth exceeding both internal targets and the outcome for the corresponding period last year. Growth continued across the Asia-Pacific region, supported by several strategic contract wins. Growing XRY adoption continued in Japan, whilst customer interest remained strong in India. Australia developed positively, and MSAB continued to strengthen its customer relationships in New Zealand.

Activity also increased in several emerging markets, with projects under development relating to forensic laboratories, defence sector requirements and broader demand from government agencies.



Financial overview

July - September 2026

NET SALES

The Group's net sales increased by 19.4 per cent during the period to SEK 175.0 (146.6) million. Currency-adjusted growth amounted to 17.6 per cent.

The weakening of the Swedish krona during the period had a positive impact on revenue in Swedish kronor. Approximately 95 per cent of the company's revenue is denominated in foreign currencies.

OPERATING EXPENSES

The weakening of the Swedish krona during the period had a negative impact on cost levels in Swedish kronor. Approximately 30 per cent of the company's costs are denominated in foreign currencies.

Cost of goods sold amounted to SEK 8.8 (14.0) million, resulting in a gross profit margin of 95.0 per cent (90.5). The cost of goods sold is partly affected by currency effects and generally varies with the product mix, which during the period comprised a lower proportion of hardware compared with the previous year.

Other external costs amounted to SEK 16.4 (19.4) million. The decrease in other external costs was mainly driven by lower consultancy costs compared with the corresponding period last year.

Staff costs amounted to SEK 72.0 (62.0) million. Net recruitment of approximately 15 new staff, mainly in 'Research and Development' and 'Sales & Marketing', compared with the corresponding period last year, as well as this year's pay review, resulted in increased staff costs.

Depreciation and amortisation amounted to SEK 5.8 (5.5) million and consisted mainly of depreciation of right-of-use assets linked to leased premises and amortisation of intangible assets.

OPERATING PROFIT

Operating profit for the quarter amounted to SEK 72.0 (45.8) million, corresponding to an operating margin of 41.1 (31.3) per cent.

NET FINANCIAL ITEMS

Net financial items amounted to SEK -0.3 (-1.1) million for the quarter. Net financial items consisted mainly of the revaluation of cash and cash equivalents denominated in foreign currencies, with USD, EUR and GBP being the Group's largest transaction currencies in relation to the Group's sales, whilst SEK is the largest currency in terms of the Group's costs.

PROFIT AFTER TAX

Profit after tax for the quarter amounted to SEK 56.3 (35.1) million.

CASH FLOW

Cash flow from operating activities amounted to SEK 3.1 (3.1) million for the period.

Cash flow before changes in working capital amounted to SEK 82.5 (48.9) million, whilst the change in working capital amounted to SEK -79.4 (-45.7) million. The negative working capital was primarily driven by an increase in trade receivables. The weakening of the krona against the currencies to which the subsidiaries' balance sheets are exposed had a positive impact on the company's closing cash balance for the period.

Investments for the period amounted to SEK 0.2 (2.3) million.

Total cash flow for the period amounted to SEK -0.8 (-3.5) million.

EMPLOYEES

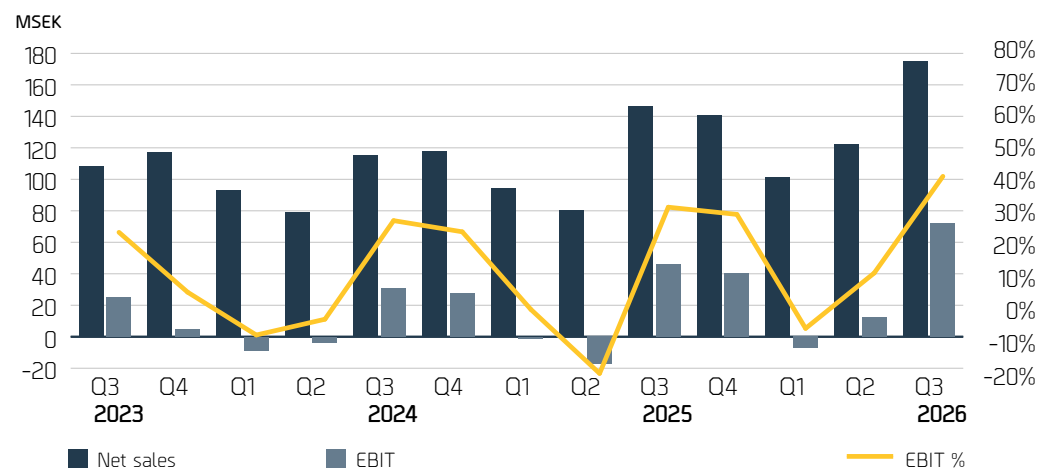
As of 30 September 2026, the number of employees was 210 (202). The average number of employees during the period was 211 (199).

PARENT COMPANY

The parent company's net sales for the period amounted to SEK 145.3 (117.5) million. Operating profit for the period amounted to SEK 67.2 (41.7) million.

Dividends from subsidiaries amounted to SEK 3.9 (2.7) million during the period.

Financial development, quarter



Jul - Sep 2026

Net sales

175.0 MSEK

EBIT

72.0 MSEK

EBIT%

41.1%

Financial overview

January - September 2026

NET SALES

The Group's net sales increased by 24.1 per cent during the period to SEK 398.7 (321.2) million. The currency-adjusted increase amounted to 25.5 per cent.

The strengthening of the Swedish krona during the period had a negative impact on revenue in Swedish kronor. Approximately 95 per cent of the company's revenue is denominated in foreign currencies.

OPERATING EXPENSES

The strengthening of the Swedish krona during the period had a positive impact on the level of expenses in Swedish kronor. Approximately 30 per cent of the company's expenses are denominated in foreign currencies.

Cost of goods sold amounted to SEK 20.6 (24.9) million. The gross margin was 94.8 per cent, compared with 92.3 per cent in the previous year. Cost of goods sold is partly affected by currency effects and generally varies with the product mix, which during the period included a lower proportion of hardware compared with the previous year.

Other external costs amounted to SEK 65.5 (66.7) million. Compared with the corresponding period last year, costs for external consultants have decreased, whilst software costs have increased. The service and support agreement linked to the iOS product contributed to increased costs compared with the same period last year, whilst other administrative costs decreased.

Staff costs amounted to SEK 217.8 (188.7) million. Net recruitment of approximately 20 people, mainly within 'Research and Development' and 'Sales & Marketing', as well as this year's pay review, resulted in increased staff costs.

Depreciation and amortisation amounted to SEK 17.6 (13.7) million and consisted mainly of depreciation of right-of-use assets linked to leased premises and amortisation of intangible assets.

OPERATING PROFIT

Operating profit for the period amounted to SEK 77.2 (27.3) million, corresponding to an operating margin of 19.4 (8.5) per cent.

NET FINANCIAL ITEMS

Net financial items amounted to SEK -0.8 (-4.4) million for the period. Net financial items consist mainly of the revaluation of cash and cash equivalents denominated 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.

PROFIT AFTER TAX

Profit after tax for the period amounted to SEK 60.0 (17.9) million.

CASH FLOW

Cash flow from operating activities amounted to SEK 27.5 (10.7) million. The change in working capital amounted to SEK -73.8 (-19.9) million. The negative working capital was mainly driven by an increase in trade receivables. The strengthening of the krona against the currencies to which the subsidiaries' balance sheets are exposed had a negative impact on the company's closing cash balance for the period.

Investments for the period amounted to SEK 15.7 (27.1) million and consisted mainly of purchases of tangible assets and infrastructure related to the new office premises, as well as a software investment.

Total cash flow for the period amounted to SEK -18.3 (-47.5) million, including a dividend payment of SEK 18.5 (18.5) million during the period.

LIQUIDITY AND FINANCIAL POSITION

Cash and cash equivalents at the end of the period amounted to SEK 146.9 (85.8) million.

EMPLOYEES

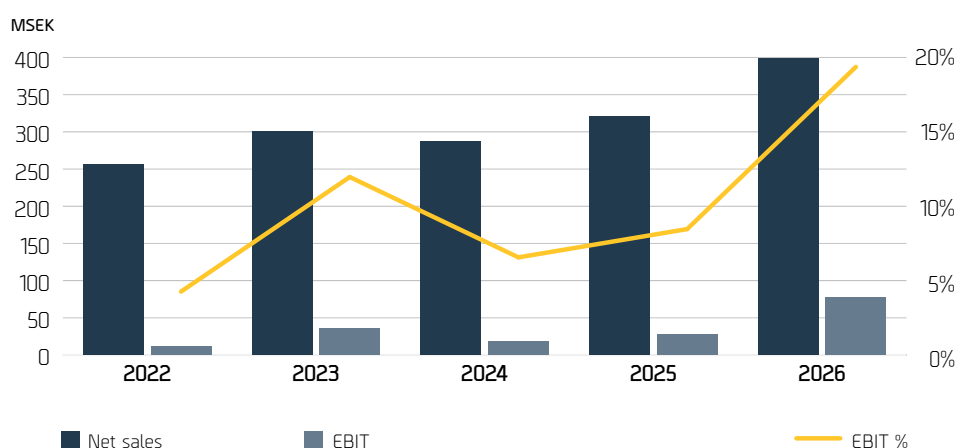
As of 30 September 2026, the number of employees was 210 (202). The average number of employees during the period was 210 (193).

THE PARENT COMPANY

The Parent Company's net sales for the period amounted to SEK 312.4 (236.3) million. Operating profit for the period amounted to SEK 68.4 (16.5) million.

During the period, SEK 7.7 million was distributed to the Parent Company from its subsidiaries.

Financial development, Q1-Q3



Jan - Sep 2026

Net sales

398.7 MSEK

EBIT

77.2 MSEK

EBIT%

19.4%

CONSOLIDATED INCOME STATEMENT IN SUMMARY

MSEK	JUL - SEP 2026	JUL - SEP 2025	JAN - SEP 2026	JAN - SEP 2025	OCT 2025 - SEP 2026	JAN - DEC 2025
Net sales	175.0	146.6	398.7	321.2	539.3	461.8
Operating income	175.0	146.6	398.7	321.2	539.3	461.8
Cost of goods sold	-8.8	-14.0	-20.6	-24.9	-27.7	-31.9
Other external costs	-16.4	-19.4	-65.5	-66.7	-82.9	-84.1
Personnel costs	-72.0	-62.0	-217.8	-188.7	-289.2	-260.1
Depreciation of fixed assets	-5.8	-5.5	-17.6	-13.7	-21.7	-17.8
Total operating cost	-103.0	-100.8	-321.5	-293.9	-421.5	-393.9
OPERATING PROFIT - EBIT	72.0	45.8	77.2	27.3	117.8	67.8
Financial income	0.2	0.0	2.4	1.4	3.7	2.7
Financial expenses	-0.5	-1.2	-3.2	-5.8	-5.3	-7.9
Profit/loss before tax	71.7	44.7	76.4	22.8	116.2	62.6
Tax	-15.4	-9.6	-16.4	-4.9	-25.0	-13.5
Net profit/loss after tax	56.3	35.1	60.0	17.9	91.2	49.2
Attributable to owners of the Parent Company	56.3	35.1	60.0	17.9	91.2	49.2
Earnings per share before dilution, SEK	3.05	1.90	3.25	0.97	4.94	2.66
Earnings per share after dilution, SEK	2.96	1.88	3.15	0.96	4.82	2.63

STATEMENT OF COMPREHENSIVE INCOME

MSEK	JUL - SEP 2026	JUL - SEP 2025	JAN - SEP 2026	JAN - SEP 2025	OCT 2025 - SEP 2026	JAN - DEC 2025
Net profit/loss after tax	56.3	35.1	60.0	17.9	91.2	49.2
Currency translation differences	3.2	-0.8	6.0	-5.0	5.0	-6.1
Total comprehensive income	59.5	34.2	66.0	12.9	96.3	43.1
Comprehensive income for the period attributable to the shareholders of the parent company	59.5	34.2	66.0	12.9	96.3	43.1

CONSOLIDATED BALANCE SHEET IN SUMMARY

MSEK	30 SEP 2026	30 SEP 2025	31 DEC 2025
ASSETS			
Intangible assets	24.7	26.8	29.1
Tangible assets	14.3	0.9	1.2
Assets with right to use	71.9	40.5	18.6
Total non-current assets	110.9	68.2	48.9
Inventories	4.5	4.5	4.1
Accounts receivable - trade	164.2	107.0	92.0
Other current assets	11.7	16.6	13.5
Cash and cash equivalents	146.9	85.8	159.5
Total current assets	327.2	213.9	269.2
TOTAL ASSETS	438.0	282.1	318.1
EQUITY AND LIABILITIES			
Equity	203.2	128.0	150.2
Total equity	203.2	128.0	150.2
Long term leasing liabilities related to assets with right to use	61.3	27.0	14.8
Total long term liabilities	61.3	27.0	14.8
Accounts payable - trade	8.2	5.5	9.5
Current tax liability	9.9	1.4	2.2
Leasing liabilities related to assets with right to use	9.1	12.3	1.4
Other current liabilities	146.3	108.0	139.9
Total current liabilities	173.5	127.2	153.0
TOTAL EQUITY AND LIABILITIES	438.0	282.1	318.1

CHANGE IN EQUITY IN SUMMARY

MSEK	30 SEP 2026	30 SEP 2025	31 DEC 2025
Opening balance	150.2	130.4	130.4
Total comprehensive income for the period	66.0	12.9	43.1
Provision for incentive programmes	5.5	3.1	4.3
Dividend	-18.5	-18.5	-27.7
Equity at the end of the period	203.2	128.0	150.2

CASH FLOW STATEMENT IN SUMMARY

MSEK	JUL - SEP 2026	JUL - SEP 2025	JAN - SEP 2026	JAN - SEP 2025	OCT 2025 - SEP 2026	JAN - DEC 2025
Cash flow before changes in working capital	82.5	48.9	101.3	30.6	146.1	75.3
Working capital changes	-79.4	-45.7	-73.8	-19.9	-27.4	26.5
Cash flow from operating activities	3.1	3.1	27.5	10.7	118.6	101.9
Investments in fixed assets	-0.2	-2.3	-15.7	-27.1	-18.3	-29.7
Cash flow from investing activities	-0.2	-2.3	-15.7	-27.1	-18.3	-29.7
Dividend paid to shareholders	-	-	-18.5	-18.5	-27.7	-27.7
Amortisation of leasing liability	-3.8	-4.3	-11.7	-12.7	-16.0	-17.0
Cash flow from financing activities	-3.8	-4.3	-30.1	-31.1	-43.7	-44.7
CASH FLOW FOR THE PERIOD	-0.8	-3.5	-18.3	-47.5	56.6	27.5
Cash at the beginning of the period	145.3	90.0	159.5	138.2	85.8	138.2
Exchange rate difference in cash	2.4	-0.8	5.7	-4.9	4.5	-6.1
Cash at the end of the period	146.9	85.8	146.9	85.8	146.9	159.5

SEGMENT REPORTING

JULY - SEPTEMBER

	AMERICAS		APAC		EMEA		Total	
MSEK	JUL - SEP 2026	JUL - SEP 2025	JUL - SEP 2026	JUL - SEP 2025	JUL - SEP 2026	JUL - SEP 2025	JUL - SEP 2026	JUL - SEP 2025
Product sales	50.8	52.9	24.5	12.7	90.4	74.4	165.7	140.0
Training & other services	2.9	3.0	1.0	0.7	5.5	2.9	9.3	6.6
Total	53.6	55.9	25.5	13.4	95.9	77.3	175.0	146.6
Recognised at a certain point in time	48.1	50.0	22.2	11.4	81.7	68.0	152.0	129.4
Recognised over time	5.5	5.9	3.3	2.0	14.2	9.3	23.0	17.2
Total	53.6	55.9	25.5	13.4	95.9	77.3	175.0	146.6

JANUARY - SEPTEMBER

	AMERICAS		APAC		EMEA		Total	
MSEK	JAN - SEP 2026	JAN - SEP 2025	JAN - SEP 2026	JAN - SEP 2025	JAN - SEP 2026	JAN - SEP 2025	JAN - SEP 2026	JAN - SEP 2025
Product sales	99.1	99.1	76.6	45.3	196.7	156.7	372.4	301.1
Training & other services	5.8	5.5	4.3	4.5	16.2	10.1	26.3	20.1
Total	104.9	104.6	80.9	49.8	212.9	166.8	398.7	321.2
Recognised at a certain point in time	89.3	97.4	65.4	46.2	174.0	153.5	328.7	297.0
Recognised over time	15.6	7.2	15.5	3.6	38.9	13.3	70.0	24.2
Total	104.9	104.6	80.9	49.8	212.9	166.8	398.7	321.2

PARENT COMPANY INCOME STATEMENT IN SUMMARY

MSEK	JUL - SEP 2026	JUL - SEP 2025	JAN - SEP 2026	JAN - SEP 2025	JAN - DEC 2025
Net sales	145.3	117.5	312.4	236.3	346.7
Operating income	145.3	117.5	312.4	236.3	346.7
Cost of goods sold	-8.8	-14.0	-20.6	-24.9	-31.9
Other external costs	-12.7	-13.1	-47.1	-48.4	-59.6
Personnel costs	-51.5	-44.0	-160.8	-135.2	-185.9
Depreciation of fixed assets	-5.1	-4.7	-15.4	-11.4	-14.7
Operating cost	-78.1	-75.8	-243.9	-219.9	-292.1
OPERATING PROFIT - EBIT	67.2	41.7	68.4	16.5	54.5
Dividends from group companies	3.9	2.7	7.7	8.9	8.9
Net financial items	-0.2	-1.1	-0.6	-4.2	-4.9
Profit/loss before tax	70.8	43.2	75.6	21.2	58.5
Tax	-13.8	-8.3	-14.0	-2.7	-10.7
Net profit/loss after tax	57.0	34.9	61.6	18.5	47.9

STATEMENT OF COMPREHENSIVE INCOME

MSEK	JUL - SEP 2026	JUL - SEP 2025	JAN - SEP 2026	JAN - SEP 2025	JAN - DEC 2025
Net profit/loss after tax	57.0	34.9	61.6	18.5	47.9
Total comprehensive income	57.0	34.9	61.6	18.5	47.9

PARENT COMPANY BALANCE SHEET IN SUMMARY

MSEK	30 SEP 2026	30 SEP 2025	31 DEC 2025
ASSETS			
Intangible assets	24.7	26.8	29.1
Tangible assets	14.3	0.9	1.2
Assets with right to use	63.0	28.6	7.5
Shares in group companies	0.4	0.4	0.4
Total fixed assets	102.4	56.7	38.2
Inventories	4.5	4.5	4.1
Accounts receivable - trade	54.3	44.8	25.3
Other current assets	92.0	77.1	57.7
Cash and cash equivalents	70.3	10.1	90.9
Total current assets	221.0	136.4	178.0
TOTAL ASSETS	323.4	193.1	216.2
EQUITY AND LIABILITIES			
Share capital	3.8	3.8	3.8
Statutory reserve	20.3	20.3	20.3
Restricted equity	24.1	24.1	24.1
Share premium	7.8	7.8	7.8
Profit brought forward	142.4	72.2	93.5
Non-restricted equity	150.2	80.0	101.3
TOTAL EQUITY	174.3	104.1	125.4
Long term leasing liabilities related to assets with right to use	51.8	14.7	3.3
Total long term liabilities	51.8	14.7	3.3
Accounts payable - trade	7.1	4.2	8.1
Tax liabilities	9.5	-	3.2
Short term leasing liabilities related to assets with right to use	9.2	12.3	1.4
Other current liabilities	71.6	57.8	74.9
Total current liabilities	97.4	74.3	87.5
TOTAL EQUITY AND LIABILITIES	323.4	193.1	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 will be held in Stockholm on Tuesday 11 May 2027.

A notice convening the Annual General Meeting will be published on MSAB's website well in advance of the meeting. Shareholders who wish to have a matter considered at the Annual General Meeting must submit a written request to the Board of Directors no later than Tuesday 23 March 2027.

SIGNIFICANT EVENTS DURING THE PERIOD

MSAB received an order worth SEK 25.7 million from a major European defence organisation. The agreement covers the company's advanced mobile forensics solutions and underlines the growing demand for advanced forensic capabilities within the defence sector.

MSAB was named a "Leader" in the IDC MarketScape: Worldwide Digital Forensics Platforms 2026 Vendor Assessment and was one of only three vendors in this category. The report highlighted MSAB's specialised expertise in mobile forensics, comprehensive platform offering and focus on security, compliance and operational efficiency.

SIGNIFICANT EVENTS AFTER THE PERIOD

No significant events occurred after the period.

AUDITOR REVIEW

This interim report has been reviewed by the auditors.

FINANCIAL CALENDAR

Year-end report, Q4 2026	2027-01-26
Annual report 2026	2027-04-20
Interim report, Q1	2027-04-29
Annual General Meeting	2027-05-11
Half-year report, Q2	2027-07-16
Interim report, Q3	2027-10-26
Year-end report, Q4 2027	2028-01-27

QUARTERLY DATA

	2026			2025				2024				2023	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales, MSEK	175.0	122.5	101.2	140.6	146.6	80.5	94.1	117.5	115.2	79.1	92.8	116.9	108.0
Gross margin, %	95.0	94.2	95.3	95.0	90.5	93.7	93.8	95.4	92.7	95.5	93.7	91.2	93.0
Operating profit (EBIT), MSEK	72.0	12.6	-7.4	40.6	45.8	-17.4	-1.2	27.5	31.0	-3.5	-8.7	4.9	25.1
Operating margin (EBIT margin), %	41.1	10.3	-7.3	28.9	31.3	-21.6	-1.3	23.4	26.9	-4.4	-9.4	4.2	23.2
Earnings after tax, MSEK	56.3	9.4	-5.8	31.2	35.1	-14.4	-2.7	24.4	23.5	-2.8	-7.6	0.9	19.5
Earnings per share before dilution, SEK	3.05	0.51	-0.31	1.69	1.90	-0.78	-0.15	1.32	1.27	-0.15	-0.41	0.05	1.06
Cash flow from operating activities, MSEK	3.1	22.8	1.5	91.2	3.1	10.5	-3.0	24.4	-1.4	1.2	18.8	27.4	1.9
Return on equity, %	34.0	8.0	-4.2	22.3	29.1	-15.7	-2.3	19.8	19.3	-2.8	-6.5	0.8	16.2
Return on capital employed, %	35.4	8.8	-4.9	27.0	35.8	-18.8	-1.0	21.1	27.3	-3.8	-7.8	4.2	19.4
Equity ratio, %	46.4	40.3	39.7	47.2	45.4	38.4	46.0	45.5	41.1	36.0	40.2	41.6	45.6
Cash flow from operations/per share, SEK	0.17	1.24	0.08	4.93	0.17	0.57	-0.16	1.32	-0.08	0.07	1.02	1.48	0.10
Equity per share before dilution, SEK	11.00	7.72	8.06	8.13	6.93	5.01	6.73	7.06	6.14	4.95	6.07	6.27	7.02

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 Accounting Standards. The table below presents the alternative key figures that have been deemed relevant. Calculations of the company's alternative key figures listed below can be found on the company's website.

ALTERNATIVE KEY FIGURES	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, SEK	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) 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 Accounting Standards

Signatures of the Board

The Board of Directors and the CEO of Micro Systemation AB (publ) (MSAB) certify that the interim 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, October 22, 2026

JESPER KÄRRBRINK
Chairman of the Board

FREDRIK NILSSON
Board member

DANIEL KARLSSON
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 07:00 CEST on October 23, 2026.

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:
Sveavägen 56E
SE-111 34 Stockholm
Sweden

Web: www.msab.com
Tel: +46 8739 0270
Fax: +46 8730 0170
Org nr: 556244-3050
VAT nr: SE556244305001

Review report

To the Board of Directors of Micro Systemation AB (publ)
Corp. id. 556244-3050

INTRODUCTION

We have reviewed the condensed interim financial information (interim report) of Micro Systemation AB (publ) as of September 30, 2026 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 22 October 2026

KPMG AB

JESPER SWÄRD

Authorized Public Accountant

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, defence, 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 18 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

The Company's business concept is to deliver solutions that make law enforcement agencies efficient in securing evidence from digital devices. Through its solutions, the Company therefore strives to create a society with greater legal certainty, in which more crimes are solved and prevented. This in turn means that the Company's very existence makes a major contribution to a sustainable society. Since the Company primarily develops software, its environmental impact is limited. MSAB is committed to complying with the environmental requirements in the various 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

