

The background of the slide is a dark, out-of-focus photograph. It features several circular bokeh lights in shades of yellow, orange, and white. On the right side, there is a prominent blue emergency light bar, likely from a police or emergency vehicle, which is illuminated and adds a strong blue color cast to the right half of the image.

MSAB

Capital Markets Day 2026

Stockholm, Sweden
May 7, 2026

Welcome

09:00 **Unlocking Global Leadership: Road to 2030**

Peter Gille, CEO

A Scalable Business

Tony Forsgren, CFO

10:00 **Break**

10:20 **A Growing Market. A Proven Product.
A Commercial Organization Ready to Scale.**

Mårten Blixt, CCO

Staying Ahead in an Accelerated Tech Race

Tomas Taesler, CPO

12:00 **Lunch & Product Demo**



Peter Gille
CEO



Tony Forsgren
CFO



Mårten Blixt
CCO



Tomas Taesler
CPO

A person's hands are shown holding a smartphone, with the screen glowing. The background is dark with out-of-focus, colorful bokeh lights in shades of blue, red, and yellow, suggesting a night cityscape or a festive event. The overall mood is futuristic and tech-oriented.

Unlocking Global Leadership: Road to 2030

Peter Gille
CEO

MSAB

The global leader in mobile forensics

MSAB is a global leader in mobile forensics with expertise in the extraction and analysis of data from mobile devices. The company develops advanced software solutions that serve as an established standard for many customers when securing digital evidence in criminal investigations.

200+

Employees dedicated to digital forensics worldwide

53,000+

Mobile devices supported

4

Tech partners to broaden access capabilities

100+

Countries serviced by MSAB

4,860+

App versions decoded

50+

Offices and partners around the world

MSAB

Supporting digital
investigations
worldwide



MSAB

Solid foundations on which to scale the business

MICRO SYSTEMATION

1984

Micro Systemation founded by Bo Eriksson as a tech consulting company focused on advanced data communications.



Polisen

2002

Talks with the Swedish Police began on their needs for mobile forensics tools.

.XRY

2003

First XRY stations delivered – the first ever dedicated mobile forensic device on the field.

MSAB

2015

Micro Systemation AB rebranded to MSAB. XRY now supports +16,000 models and is sold to +100 countries.

XRY

Pro

2023

XRY Pro is launched, MSAB's premiere extraction tool that enables access to the most challenging mobile devices.

MSAB

Road to 2030

01.

A clearly defined strategy for growth, with a concrete plan to execute

02.

A scalable business

03.

An excellent and unique market position

04.

Industry leading products that are competitive and only getting stronger

05.

World-class tech organization backed by a strong leadership team

Evolving investigative needs creating opportunity



Growing data
volumes



Growing device
complexity &
encryption



Increasing legal
and regulatory
requirements



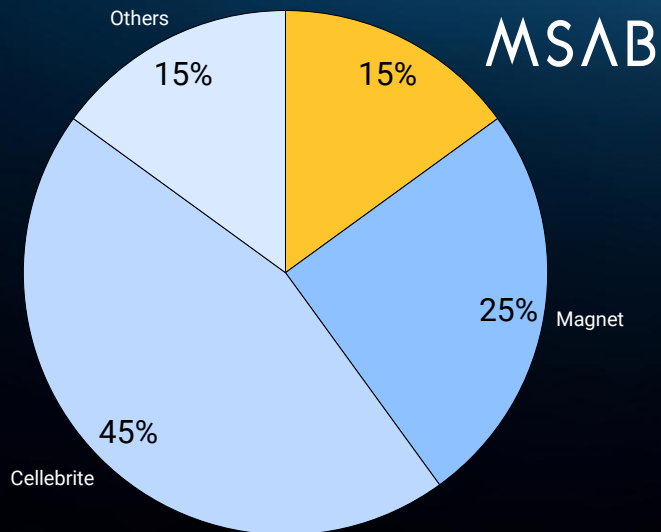
Geopolitical
fragmentation &
digital sovereignty
trends



Impact of AI in
mobile forensics

Trusted. European. Differentiated. A unique position in a growing market.

Approximated market shares



- Leading extraction capabilities
- Only European company
- High barriers of entry due to need for specialist expertise
- Growth opportunity is significant

Source: DNB Carnegie (estimates)



Law Enforcement



Customs & Border



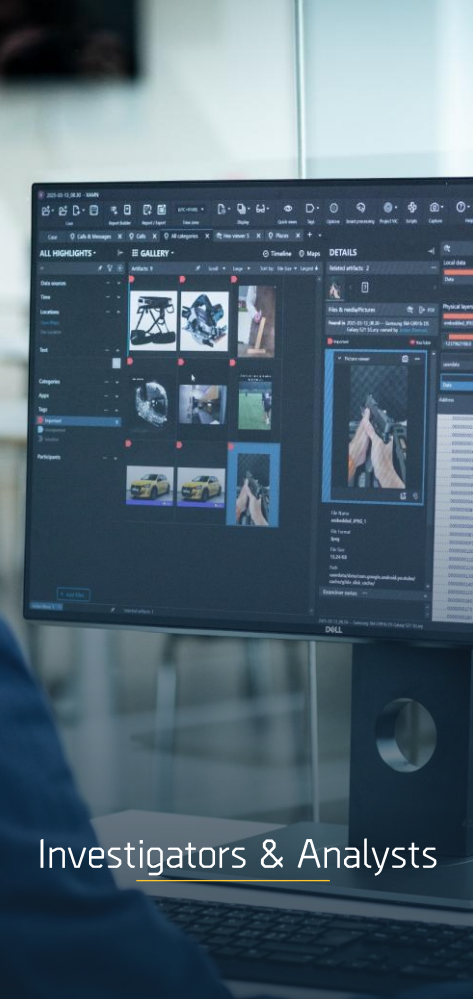
Military & Defense



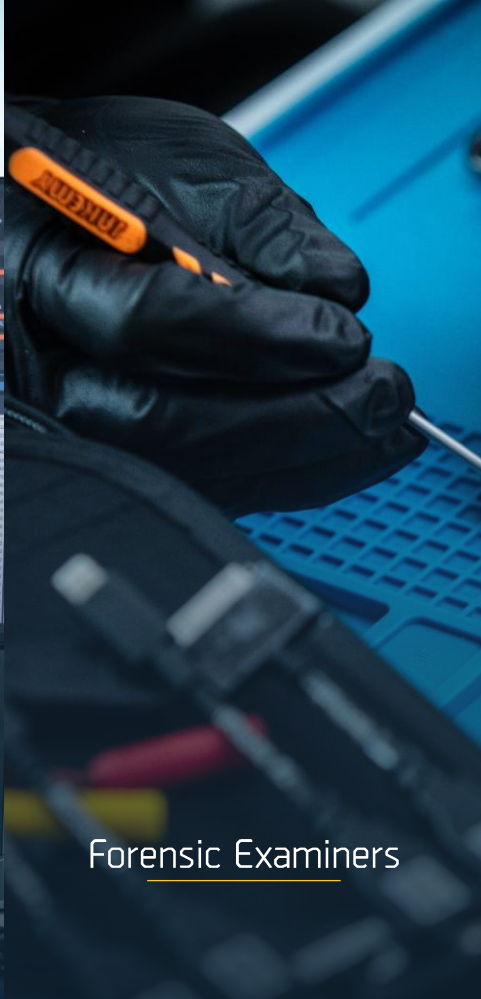
Government



Private Sector



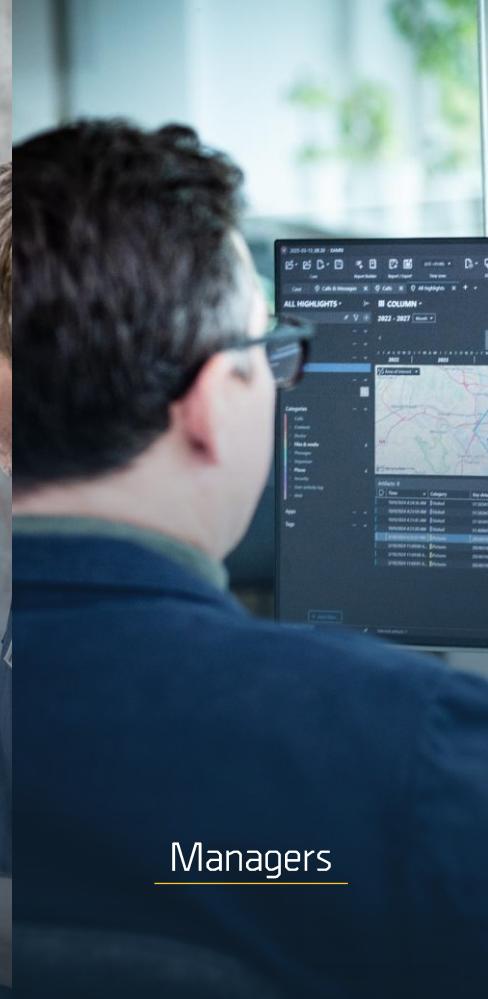
Investigators & Analysts



Forensic Examiners



Frontline Personnel



Managers

“ We have been using MSAB products since the very beginning, when XRY first came out. I can say hand on heart, throughout that entire time you have never let us down. ”

UK Counter Terrorism Policing



A complete ecosystem for digital investigations

SOFTWARE

XRY

Extract more data, faster while maintaining legal certainty

XAMN

Analyze data faster and easier with higher precision

UNIFY

Collaborate in real time with multiple investigators on joint cases

XEC

Administers and monitors mobile forensic tools and their use

SERVICES



Strategy



Implementation



Training



Support



Access Service

FRONTLINE



XRY Kiosk



XRY Tablet



XRY Express

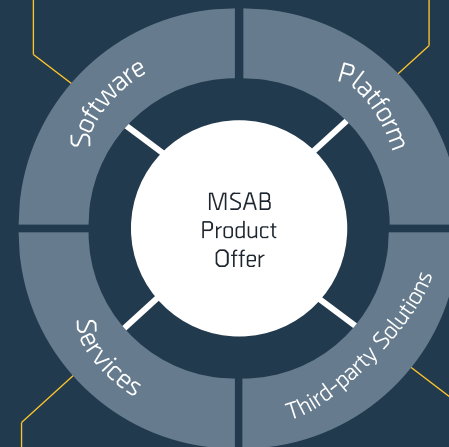
PARTNERS

BERLA

DETEGO GLOBAL

nuix

V2 FORENSICS



MSAB

Growth Avenues



Geographies

Win share in existing markets

Emerging markets



Verticals

Military & Defense

Private



Products

Easy to deploy triage solution
for Frontline

Malware detection

A hand is shown interacting with a tablet device in a dark environment. The hand is illuminated by a soft light, and the tablet screen shows some graphical elements. The background is dark and out of focus.

A Scalable Business

Tony Forsgren
CFO

MSAB's 2030 Financial Goals

Net sales of approx. **SEK 1 billion**
with EBITA of at least **SEK 200 million**

25% to 50% dividend of net result



A new standard for financial discipline

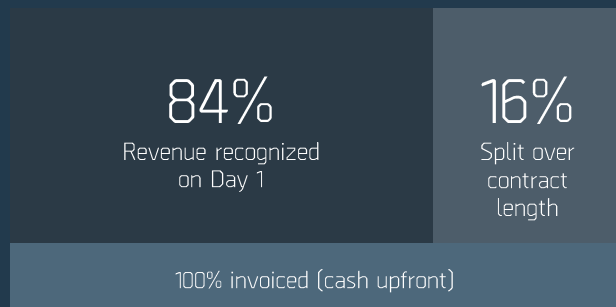


- Improved financial organization
- Established data transparency
- Standardized processes and workflows
- Revised product catalogue & pricing strategy

A platform set for growth and scalability

Our current revenue model and how timing shapes the numbers

Our current revenue model



What the market sees: Volatile revenue from quarter to quarter

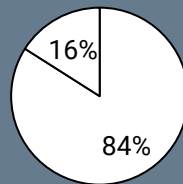


Annual Contract Value: a new KPI that captures underlying business growth

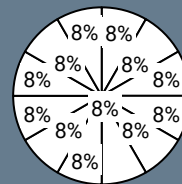
Annual Contract Value (ACV): Distributes total value of software contract evenly over the contract period.

- Shows an accurate picture of MSAB's active contract base
- Results to a balanced and less volatile quarterly view

Current way of recognizing revenue



Sample of a 1-year contract value distributed evenly



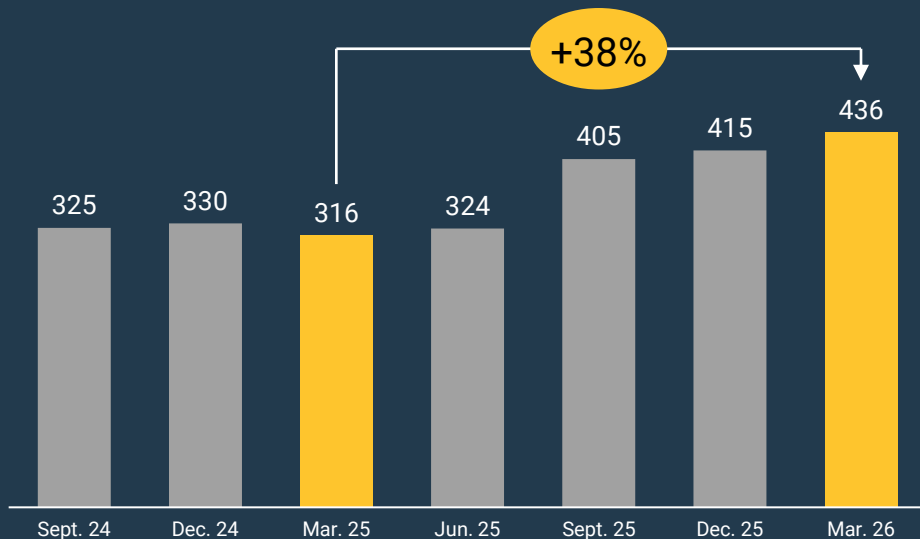
Annual contract value

Active contracts. Total sales order = 100. No chum.

Contract	Contract length	202x				202x				202x			
		jan	feb	...	dec	jan	feb	...	dec	jan	feb	...	dec
Contract 1	1 year	8,3	8,3		8,3	8,3	8,3		8,3	8,3	8,3		8,3
Contract 2	2 year	4,2	4,2		4,2	4,2	4,2		4,2	4,2	4,2		4,2
Contract 3	3 year	2,8	2,8		2,8	2,8	2,8		2,8	2,8	2,8		2,8
Contract 4	1 year					8,3	8,3		8,3	8,3	8,3		8,3
Contract 5	3 year					2,8	2,8		2,8	2,8	2,8		2,8
Contract 6	2 year					4,2	4,2		4,2	4,2	4,2		4,2
Contract 7	1 year									8,3	8,3		8,3
Total		15,3	15,3		15,3	30,6	30,6		30,6	38,9	38,9		38,9
											38,9	*12 months	= 467

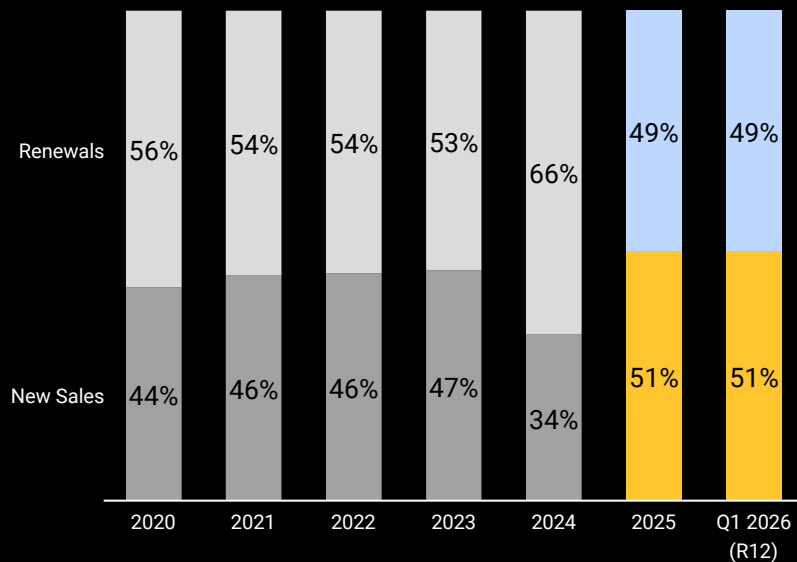
ACV applied: Q1 2026 shows **+38% growth** of contract base vs Q1 2025

Annual Contract Value (mSEK)



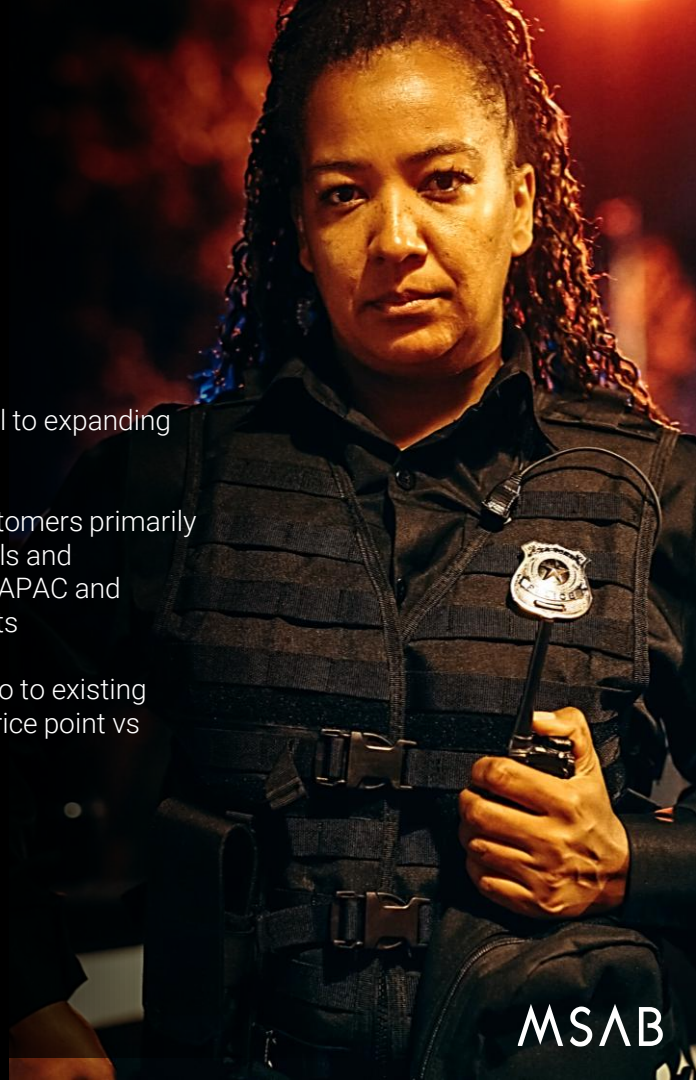
- A snapshot is taken with data from the reporting month, where revenue from active contracts is summarized and multiplied by 12 months
- Calculations based on software sales which stands for approx. 85% of total sales
- Cannot be compared to revenue recognition growth and can not be bridged against reported revenue

New sales are the engine. Everything else follows.

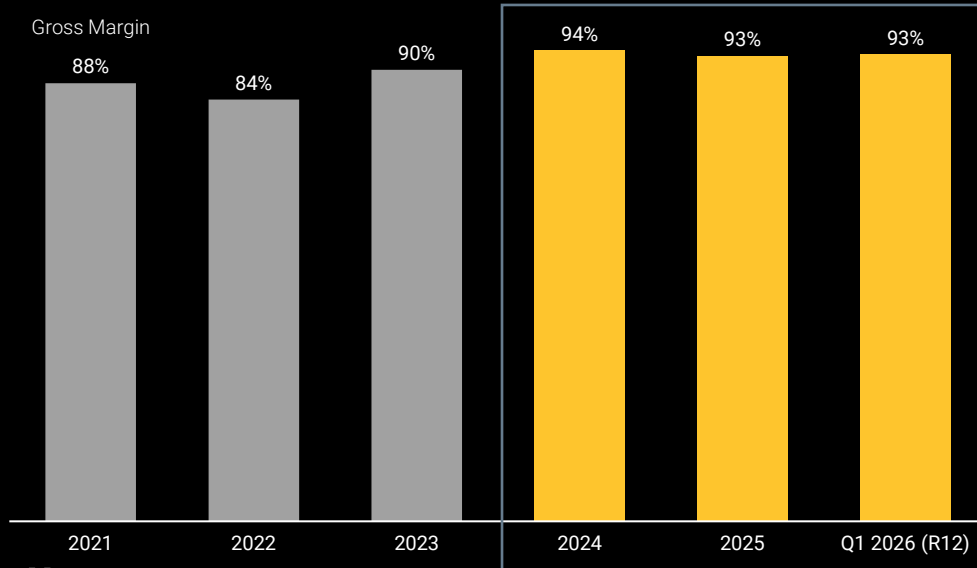


Growth pillars critical to expanding the business:

- Gaining new customers primarily from new verticals and customers from APAC and Emerging Markets
- Upselling XRY Pro to existing customers (4x price point vs XRY)



Stabilized high gross margin provides a stable platform for growth

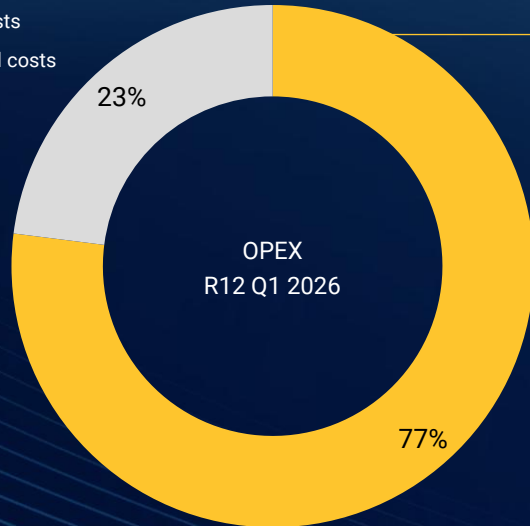


92-94%

A high and stabilized gross margin enables scalability.

Sales growth without proportional cost increase

■ Personnel costs
■ Other external costs



- In line with our strategy to continuously invest in our products:
 - Internally generated investments are expensed as R&D personnel costs
 - External purchases of exploits (code) are capitalized and depreciated over five years, spreading the cost over time
- R&D represents approximately 35% of total OPEX
- Strong cash flow is maintained, even though all internal R&D costs are covered upfront

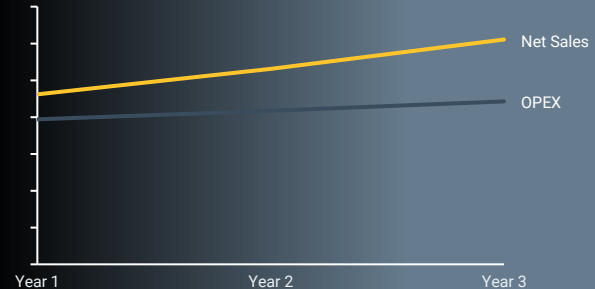
Established platform and growth model validated. MSAB is ready to scale.

High and stabilized gross margin with strong cash flow

Implemented new pricing strategy with annual price increases

Favorable product mix with strong conversion from XRY L&P to XRY Pro (4x price point)

Clear growth strategies to expand in emerging markets, new verticals and win market share in saturated markets.



Strong operational leverage and high cash conversion

- Cash generation business model & payments upfront
- Light balance sheet and receives upfront payments, resulting in strong cash flow generation

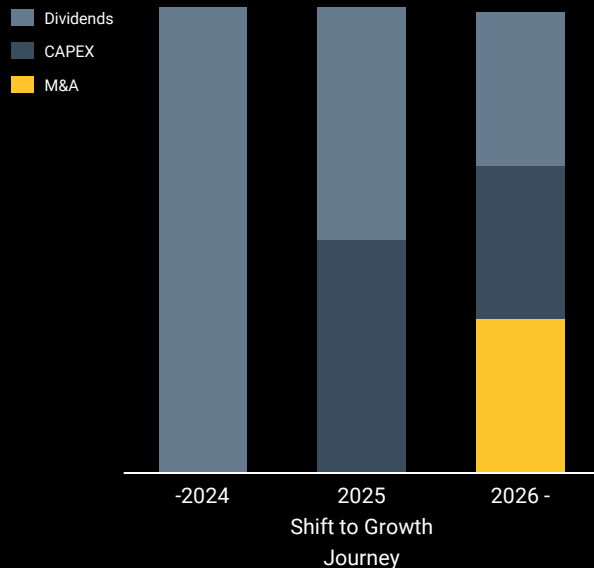
(mSEK)	2021	2022	2023	2024	2025
EBITDA	57	32	56	61	86
Change in NWC	-50	23	32	-11	27
Operating cash flow	-1	38	60	31	85
Free cash flow	-1	36	59	28	55
Net cash flow	-38	36	31	1	28
Investments	0	2	1	3	30
Dividend	37	0	28	28	28

86%

Ave. cash conversion
ratio 2021-2025

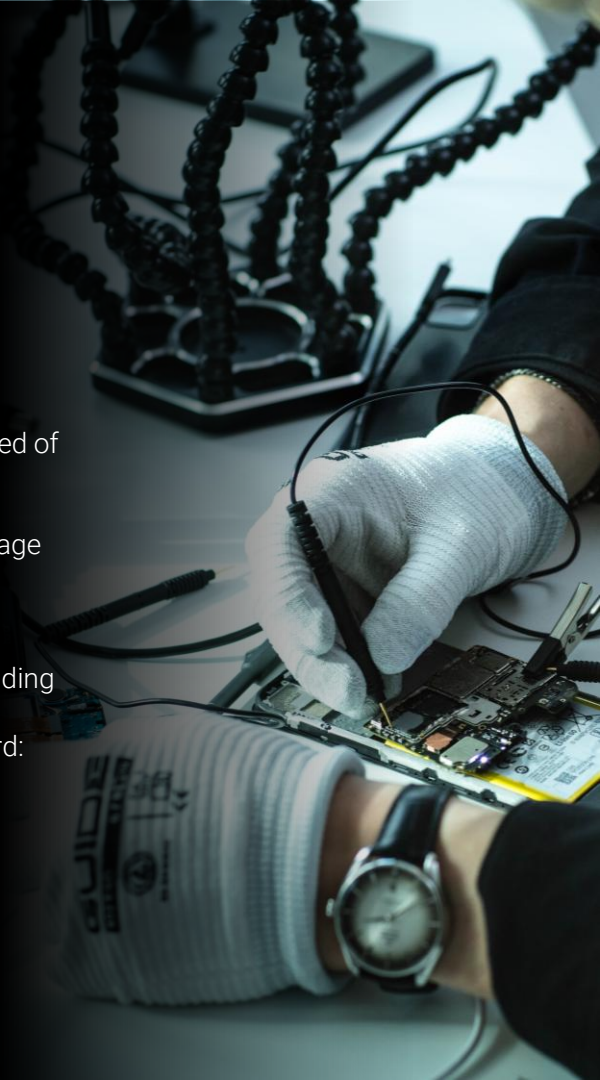
Capital now directed toward growth, not just returns.

Capital Allocation – from returning value to creating it.



- Past capital allocation has largely consisted of dividends
- Shareholders were rewarded with an average dividend payout ratio of 109% over 2022–2024. (Proposed for 2025 is 60%)
- Validated growth platform to invest in building
- Capital allocation priorities moving forward:
 - CAPEX
 - M&A
 - Dividend

Note: Graphs are for illustration purpose only



A Growing Market.
A Proven Product.
A Commercial Organization
Ready to Scale.

Mårten Blixt
CCO



MSAB

A Market with Strong Structural Tailwinds

10 – 12%

Annual market growth through 2032

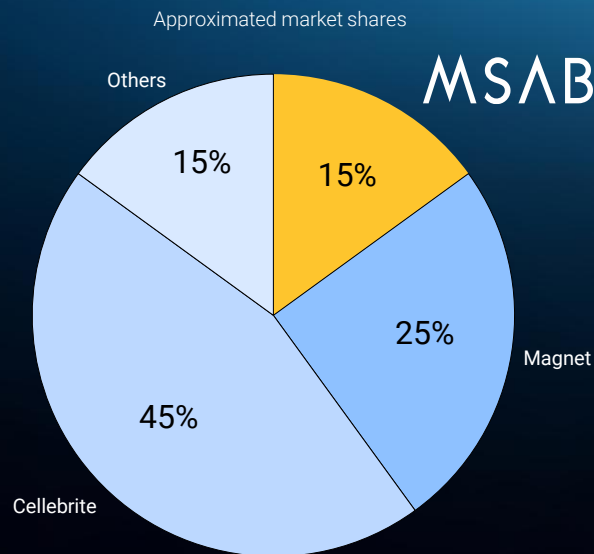
Mobile forensics market: USD 1.9bn in 2024

Source: DNB Carnegie (March 2026)

What is driving growth

- **Data explosion**
Mobile devices generate exponentially more data per investigation
- **Encryption and complexity**
Sophisticated device security raises the bar for extraction
- **Geopolitical realignment**
Governments demand trusted, local technology in sensitive domains
- **AI-enabled workflows**
MSAB is well-positioned to leverage AI across the forensic workflow

MSAB in the Competitive Landscape



Source: DNB Carnegie (estimates)

What this means for us

- A stable three-vendor race
Customers typically use all three vendors concurrently.
Churn in the market is low.
- No single tool wins every case
Device coverage rotates; on a given smartphone update, any vendor can become the preferred tool.
- Our complete offering spans the full workflow
From frontline triage to lab extraction to analytics and enterprise evidence management.
No competitor covers the full chain as we do.
- Two ways to grow, both open for us.
Deeper engagement in mature markets where we are already trusted.
Winning new ground in growth markets where the field is still open.

Why Customers Choose MSAB

European and Trusted

- Swedish-listed, European-headquartered
- Compliant with EU data protection regulations
- The European alternative for sensitive government procurement

Frontline Advantage

- Strongest frontline portfolio in the market
- Purpose-built for decentralized extraction
- Clear differentiation versus lab-first competitors

Global Footprint

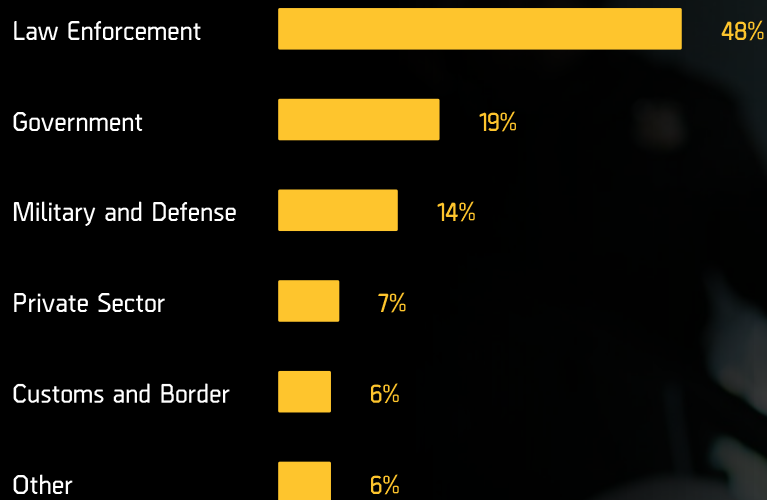
- Customers in more than 100 countries
- Active across EMEA, Americas, and APAC
- Relationships built with governments over time

Right Products at the Right Time

- XRY Pro as the next generation extraction platform
- XAMN for analytics and case management
- UNIFY for enterprise digital evidence management

Who We Serve Today

Revenue by end customer segment



Source: MSAB finance (FY 2025, Other includes Academic, Corrections).

Anchored in trust, diversified by design

- Public safety at our core
Law Enforcement, Military and Defense, and Customs/Border together represents 68% revenue. The heritage and foundation of our brand.
- Civil government is expanding
Government agencies, Intelligence services and Tax Authorities extend our reach into investigative and compliance use cases.
- Private sector as a growth lane
Corporate forensics, insurance companies, banks, and compliance teams are a strategic segment with clear expansion potential.
- No single customer risk
Revenue is spread across more than 1,000 active accounts globally.

From First Sale to Full Platform

Once we win a customer, we grow with them.

DAY ONE

XRY

Extraction

Our entry product. Core forensic extraction for mobile devices. Unlocked devices.

UPGRADE

XRY Pro

Advanced capabilities

Next generation platform. Deeper extractions, broader device coverage. Locked devices.

EXPAND

XAMN

Analytics

Analysis and case management. Turn data into investigative insight.

PLATFORM

UNIFY

Enterprise platform

Collaboration across the agency. Digital evidence management at scale.

How a Typical Deal Comes Together

Law Enforcement

Who

Forensic labs and frontline officers

Need

From complex case extraction in the lab to fast triage in the field

Lead with

XRY Pro, XAMN, UNIFY, XRY Express

Customs and Border

Who

Border control and customs agencies

Need

Rapid device triage at checkpoints

Lead with

XRY Express, Kiosk

Defense

Who

Intelligence and Defense units

Need

Defense-grade triage solutions

Lead with

XRY Pro, XRY Express

Enterprise

Who

Corporate security, insurance companies, banks, compliance teams

Need

Internal investigations, eDiscovery, compliance support

Lead with

XRY Pro, XAMN, UNIFY

The sales journey

1

Identify

Target authority or agency

2

Qualify

Qualify use case and fit

3

Evaluate

Proof of value and pilot

4

Procure

Tender or framework

5

Deploy

Onboarding and training

Typical sales cycle: 6 to 18 months for government procurement

Where the Growth Sits

All three regions have meaningful growth potential.

EMEA

Foundation market

54% of MSAB revenue

WHAT IS DRIVING GROWTH

- European-first procurement favoring local suppliers
- Defense and border security budgets expanding
- A modernization of digital investigation capabilities

WHERE WE FOCUS

- Frontline expansion across EU member states
- Government and Defense & border use cases
- Account growth; upgrades, additional seats and platform expansion

Americas

Scale market

28% of MSAB revenue

WHAT IS DRIVING GROWTH

- Largest digital forensics market globally
- Growing federal investments
- LATAM capability build-out across federal agencies

WHERE WE FOCUS

- Win new accounts where alternatives are being evaluated.
- Federal enterprise deployments (land-and-expand)
- LATAM growth through partner channel.

APAC

Emerging market

17% of MSAB revenue

WHAT IS DRIVING GROWTH

- Fastest-growing region in mobile forensics globally
- Android dominance favoring our technical strengths
- Multiple countries building forensic capability for the first time

WHERE WE FOCUS

- Direct presence in mature markets (Japan, Australia)
- Partner-led expansion in emerging Asia

Three Engines of Growth

Strong where it counts. Growing where it matters.

1

Account Growth

Upsell and competitive wins

Upgrade to XRY Pro

Customers move from XRY to XRY Pro for enhanced capabilities. Higher revenue per seat, no new customer acquisition cost.

Grow seats within each account

Most agencies enter through a specialize forensic team. Over time, our tool spread to more investigators, more units and more departments.

From single product to platform

XAMN analytics and UNIFY collaboration extend each customer relationship from tool to a platform. Transition us from per seat to enterprise deployment.

Growth from customers we already serve.

2

New Markets

Geographic whitespace

APAC

Fastest growing region. Looking for trusted suppliers with expertise

Americas

Latin America opening through stronger partner structures.

EMEA

Beyond our core, frontier countries building digital forensics capability.

Every region has untapped growth geography, not only the emerging ones.

3

New Verticals

Beyond the forensic lab

Frontline Police

Decentralized use cases beyond specialist teams.

Military & Defense

Traction building in EMEA and Americas. Intensified focus.

Enterprise

Cross-regional whitespace where competitors are more active today.

Where the buyer profile and use case differ from traditional law enforcement.

Where We Go From Here

The market

is moving in our direction

10 to 12% annual growth through 2032, driven by trends that play directly to our strengths: Local supplier preference, trust, and frontline capability.

Our base

gives us leverage

More than 1,000 active customers across more than 100 countries. Anchored in Law Enforcement, Government, and Defense. Low concentration risk. Huge growth potential.

Our organization

and execution is underway

Three months in, the commercial transformation is prioritized and resourced. The opportunity is clear, the foundation is solid and the work is underway.

The Market Is Moving, So Are We.

MSAB

A hand holding a blue smartphone against a blurred background of city lights. The phone is held vertically, and the hand is visible from the side. The background shows out-of-focus lights in shades of blue and white, suggesting an urban environment at night.

Staying ahead in an accelerated tech race

Tomas Taesler
CPO

Complete solutions for mobile forensics



XRY Pro
XRY
XRY Pro Express
XRY Frontline



UNIFY Collaborate



XAMN Pro
XAMN Viewer



XEC Director

Getting the Data

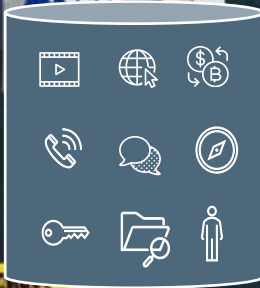


 .xry

MSAB

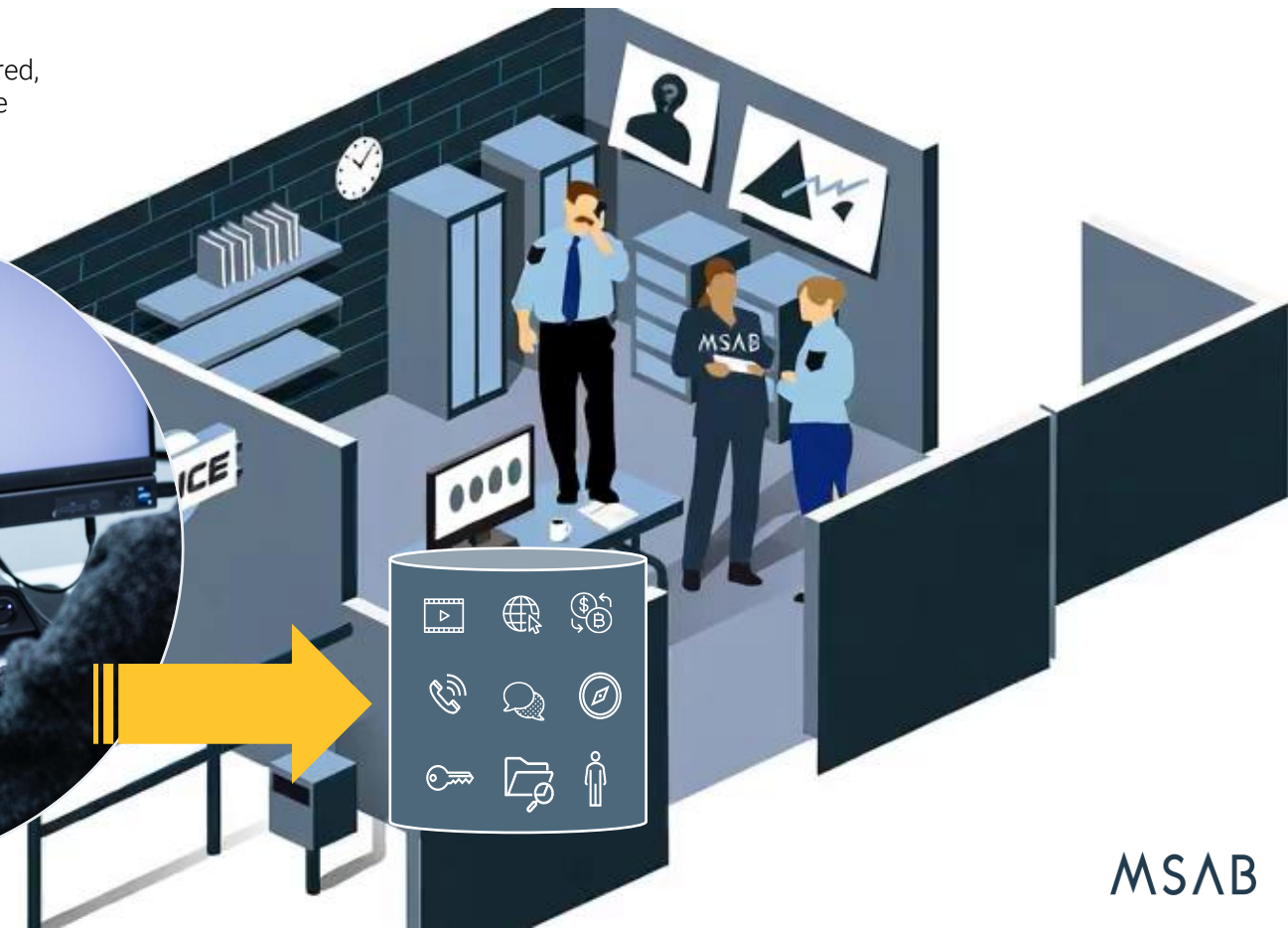
Field

MSAB Frontline Solutions **XRY Tablet** and **XRY Express** enable on-the-spot extraction.



Police Station

When immediate intervention is not required, officers bring the device to the local police station for extraction with an **XRY Kiosk**.



Forensic Lab

Forensic experts use **XRY Pro** to extract data from more challenging devices.



XRY vs. XRY Pro differentiation

	
Unlocked Androids Unlocked iOS – limited Feature phones Accessories	Locked Androids Unlocked iOS – complete RAM

Investigator's Office

Investigators use **XAMN Pro** to efficiently process and contextualize extracted data, including evidence from third-party sources.





Filter

Search

Tagging

Grouping

Translations

Geo location

Transcriptions

Time tracking

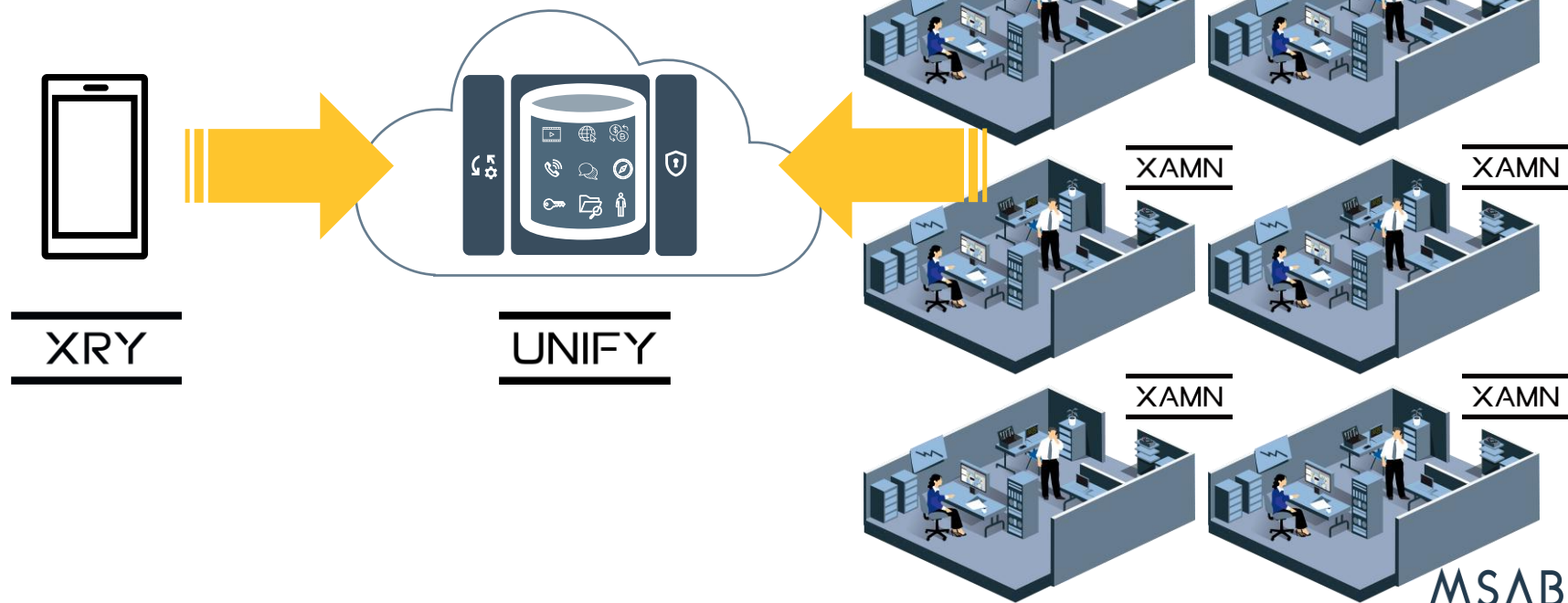
Conversations

Content recognition

People connections

Investigators' Offices

UNIFY Collaborate, secure and efficient investigator team
real time collaboration and centralized evidence storage



Accelerated AI powered analysis

Specialized AI applications enables automatic triage of large data volumes in search of evidence

Current and on roadmap

- AI powered content recognition in pictures & videos (ie. guns, drugs, face recognition, CSAM mtrl. ...)
- Language Models used for data processing (ie. audio transcription, language detection, translation ...)
- Natural language queries (ie. Finding and connecting evidence, search across cases/devices ...)
- Fake media detection tools (Identify content being manipulated or fabricated by AI)



Accelerated AI powered R&D

Research

- Large Language Models enables faster and more capable data access capability research
- Elevate our research specialist competence

Development

- Agentic engineering enables increased productivity in application SW development
- Maximize the value from our data access capabilities

The Court

Evidence is reviewed at the
Prosecutor's Office or presented in
court using **XAMN Pro**.

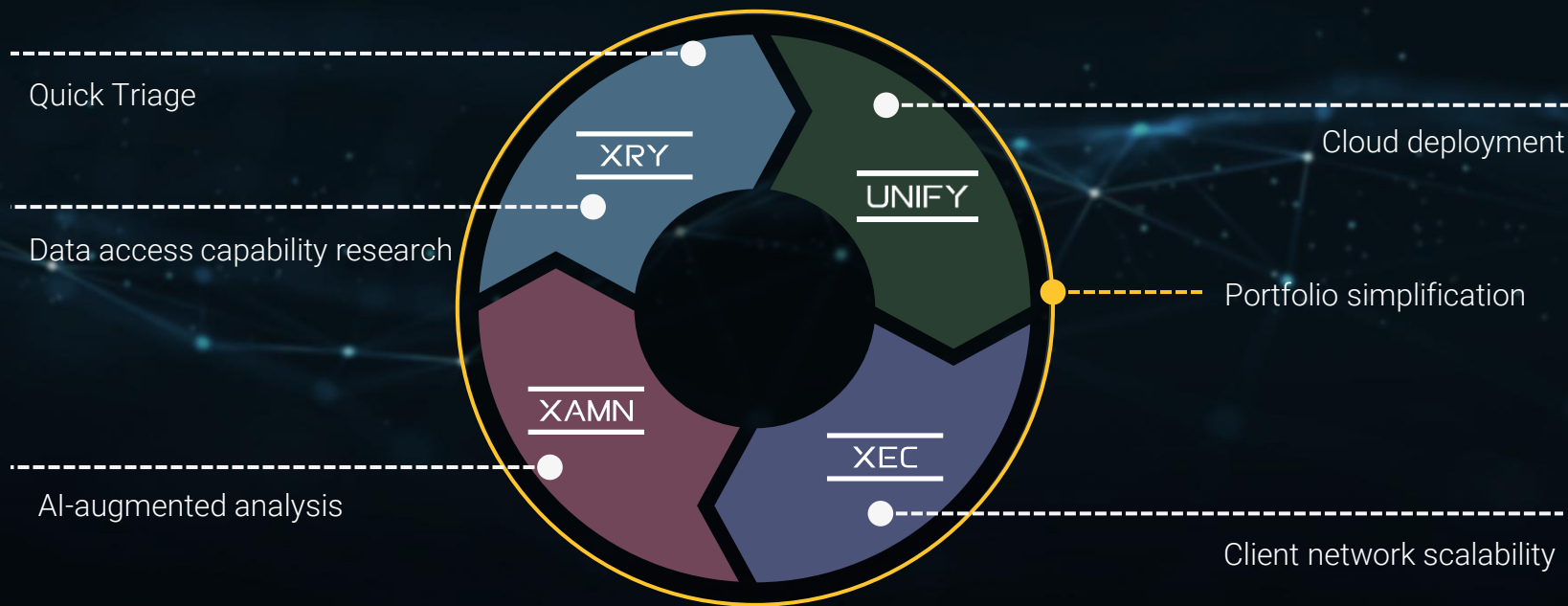


Network Management

MSAB tools are securely managed from one central location with **XEC Director**.



Key Investment Themes



MSAB Mobile Forensic Suite



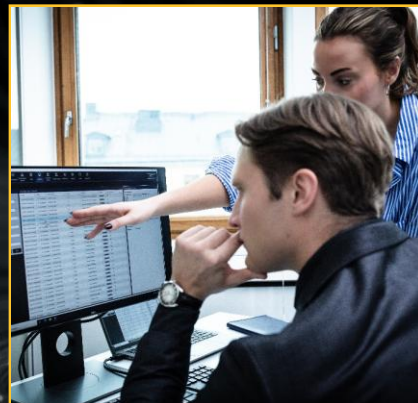
XRY

Data
extraction



XAMN

Data analysis &
visualization



XEC

Centralized
management



UNIFY

Collaboration
& secure storage

Road to 2030

01.

A clearly defined strategy for growth, with a concrete plan to execute

02.

A scalable business

03.

An excellent and unique market position

04.

Industry leading products that are competitive and only getting stronger

05.

World-class tech organization backed by a strong leadership team



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