MSAB

Trusted Partner in Digital Forensics

A strong second quarter

Half-Year Report, 2026

Q2

Half-Year Report - Q2 2026

April - June 2026

Summary April - June 2026

- Net turnover amounted to 122.5 (80.5) MSEK, an increase of 52.1 per cent compared with the same period last year. Currency-adjusted growth amounted to 52.6 per cent.
- Operating profit (EBIT) amounted to SEK 12.6 (-17.4) million, corresponding to an operating margin of 10.3 (-21.6) per cent.
- Profit after tax amounted to SEK 9.4 (-14.4) million.
- Earnings per share before/after dilution amounted to SEK 0.51 (-0.78).
- Cash flow from operating activities amounted to SEK 22.8 (10.5) million.

Summary January - June 2026

- Net turnover amounted to 223.7 (174.6) MSEK, an increase of 28.1 per cent compared with the same period last year. Currency-adjusted growth amounted to 32.2 per cent.
- Operating profit amounted to SEK 5.2 (-18.6) million, corresponding to an operating margin of 2.3 (-10.6) per cent.
- Profit after tax amounted to SEK 3.7 (-17.2) million.
- Earnings per share before/after dilution amounted to SEK 0.20 (-0.93).
- Cash flow from operating activities amounted to SEK 24.4 (7.6) million.

122.5 MSEK
Net sales,
April - June 2026

94.2%
Gross margin,
April - June 2026

	APR - JUN 2026	APR - JUN 2025	JAN - JUN 2026	JAN - JUN 2025	JUL 2025 - JUN 2026	JAN - DEC 2025
Net sales, MSEK	122.5	80.5	223.7	174.6	510.9	461.8
Gross margin, %	94.2	93.7	94.7	93.7	93.6	93.1
EBIT, MSEK	12.6	-17.4	5.2	-18.6	91.6	67.8
EBIT-margin, %	10.3	-21.6	2.3	-10.6	17.9	14.7
Earnings per share before/after dilution, SEK	0.51	-0.78	0.20	-0.93	3.79	2.66
Cash flow from operating activities, MSEK	22.8	10.5	24.4	7.6	118.7	101.9
Return on equity 12 months, %	59.5	33.4	59.5	33.4	59.5	35.0
Return on capital employed 12 months, %	78.0	43.4	78.0	43.4	78.0	48.3
Cash flow from operations/per share, SEK	1.24	0.57	1.29	0.41	6.40	5.52
Equity per share before/after dilution, SEK	7.72	5.01	7.72	5.01	7.72	8.13

CEO comments

A strong second quarter
We delivered a positive second quarter, with revenue showing strong growth compared with the corresponding period last year. Net sales amounted to SEK 122.5 (80.5) million, representing an increase of 52.1 per cent compared with the same period last year. Adjusted for currency effects, growth amounted to 52.6 per cent. Operating profit (EBIT) amounted to SEK 12.6 (-17.4) million. The comparison with the previous year should be viewed in the context that a major deal last year was recognised as revenue in Q3 rather than Q2. Even taking this into account, growth during the quarter was significant.

When I assumed the role of CEO 24 months ago, I stated in my first report that, with the right investments in place, we expected to see growth within 12–24 months. Over the past four quarters, we have delivered double-digit revenue growth, adjusted for currency effects, demonstrating that our strategy is producing results.

On May 7th this year, MSAB held its first Capital Markets Day, where we presented our long-term financial targets and our strategy for continued growth. Looking ahead, I remain confident in MSAB's positive market development and our ability to deliver in line with these targets. While growth may vary between individual quarters, the long-term trend is positive, and MSAB is well positioned for the future.

Stable regional performance
EMEA continued to show stable performance, supported by high levels of activity in several markets, which provides a solid foundation for the rest of the year. The Americas region performed in line with expectations, with Latin America showing continued growth and Canada securing several significant contracts. APAC remains an important long-term opportunity, in both established and emerging markets, with rising demand and customer interest. During the quarter, our position was further strengthened by a significant contract breakthrough in Australia, confirming the region's strategic potential.

Growth underpinned by strong structural drivers
The global market for digital forensics continues to be underpinned by strong structural drivers. The increasing volume of data, the widespread use of mobile devices and the growing complexity of cyber and crime-related activities continue to heighten the importance of digital evidence. At the same time, law enforcement agencies and defence organisations are under pressure to improve efficiency, capacity and quality in the handling of large and complex data sets.

Although macroeconomic uncertainty and administrative factors in certain markets may affect the timing of individual procurement processes, the underlying need for reliable, scalable and effective digital forensic capabilities continues to grow. This underlines the relevance of our offering and the importance of our continued investment in product development and customer value.

Our strategic focus remains unchanged. We continue to invest in product development, with XRY Pro at the heart of our offering, complemented by our broader workflow solutions. Together, these solutions enable us to support customers throughout the entire forensic process – from extraction to analysis and collaboration. This creates further opportunities for growth within our existing customer base, as illustrated by our engagement with, amongst others, a major law enforcement agency in the UK.

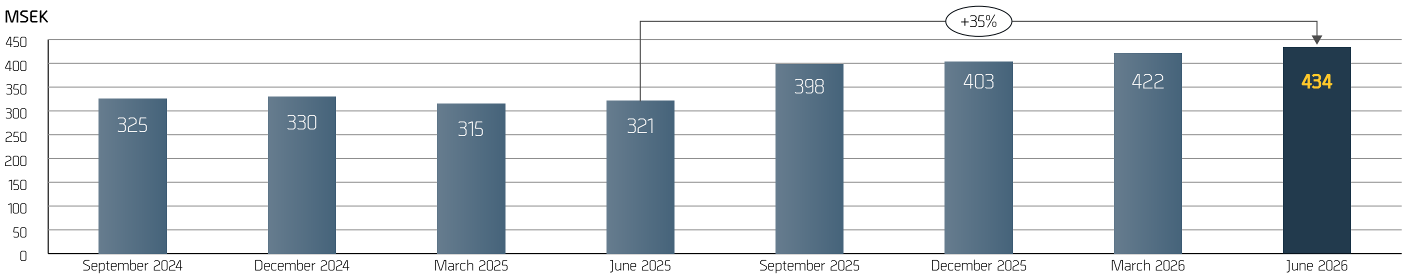
Enhanced product development for future needs
During the quarter, we also launched our second major product update of the year, which addresses several areas where investigators may lose time or risk missing critical evidence. These improvements demonstrate our focus on bridging the gap between the data stored on today's devices and the evidence that investigators can recover, examine and use effectively in their investigations.

As devices, operating systems and security architectures become more complex, our ability to rapidly develop new extraction capabilities is crucial to helping customers meet the challenges they face in the field. Strengthening our iOS capabilities remains a high priority, and we plan to expand these through further investment going forward. Our ambition is to maintain strong alignment with developments in iOS whilst broadening these capabilities to more markets and more products, including our Frontline solutions. To achieve this, we are strengthening our supplier structure by replacing parts of our current solutions with improved alternatives in collaboration with new suppliers. This may slow down certain upgrades during the implementation phase this autumn, but will benefit customers in the long term.

With a clear direction for the future
In summary, the company is developing in line with our long-term plan. We are continuing to strengthen our market position through deeper customer relationships and strategic investments that address our customers' long-term needs. Although there are quarterly fluctuations, the underlying trend is clear: demand for digital forensic solutions continues to grow, and MSAB is well positioned to capitalise on this market development through focused execution, innovation and a strong customer offering.

Stockholm, July 2026
Peter Gille *CEO MSAB*

Annual contract value, (software)



* For the definition and calculation, see page 12 under "Alternative performance measures"
** The comparative figures have been adjusted slightly to exclude a product that was previously included in the data

Market comments

THE DIGITAL FORENSICS MARKET CONTINUES TO GROW
The digital forensics market is expected to continue to have strong long-term growth potential, driven by the increasing importance of digital evidence in criminal investigations, growing volumes of data and the rising technical complexity of mobile devices. Mobile phones now play a central role in many investigations, whilst locked devices, encrypted applications and frequent operating system updates continue to pose challenges for law enforcement agencies. Taken together, this is driving demand for advanced and reliable mobile forensics solutions, where extraction capabilities, performance and usability are key competitive factors.

At the same time, customer needs are evolving from individual extraction capabilities to more comprehensive solutions that support efficient workflows, collaboration and traceability. Higher case volumes and limited resources are creating a growing need for solutions that can help reduce lead times, ensure the secure handling of evidence and provide better control throughout the entire investigation process. This reinforces the relevance of MSAB's broader offering, including UNIFY, and is in line with law enforcement agencies' increased focus on scalable and legally compliant mobile forensics workflows.

EMEA
The EMEA region showed steady growth during the quarter, with activity remaining high in selected key markets. A three-year contract in Southern Europe, covering XRY Pro and training, made a positive contribution to the quarter's revenue and strengthens the company's position in this market. The DACH region also performed well compared with the corresponding quarter last year.

UNIFY continues to establish itself in the region, where a major implementation in the UK is proceeding according to plan. The initial order was expanded ahead of full deployment, indicating continued customer demand for integrated workflow solutions amongst larger public sector organisations.

Demand in the region continues to be driven by the need for advanced extraction capabilities, enterprise and SaaS-based solutions, as well as customers' efforts to modernise their forensic workflows. Continued product investment and efficient implementation are considered key factors in supporting growth and the development of contract values over time.

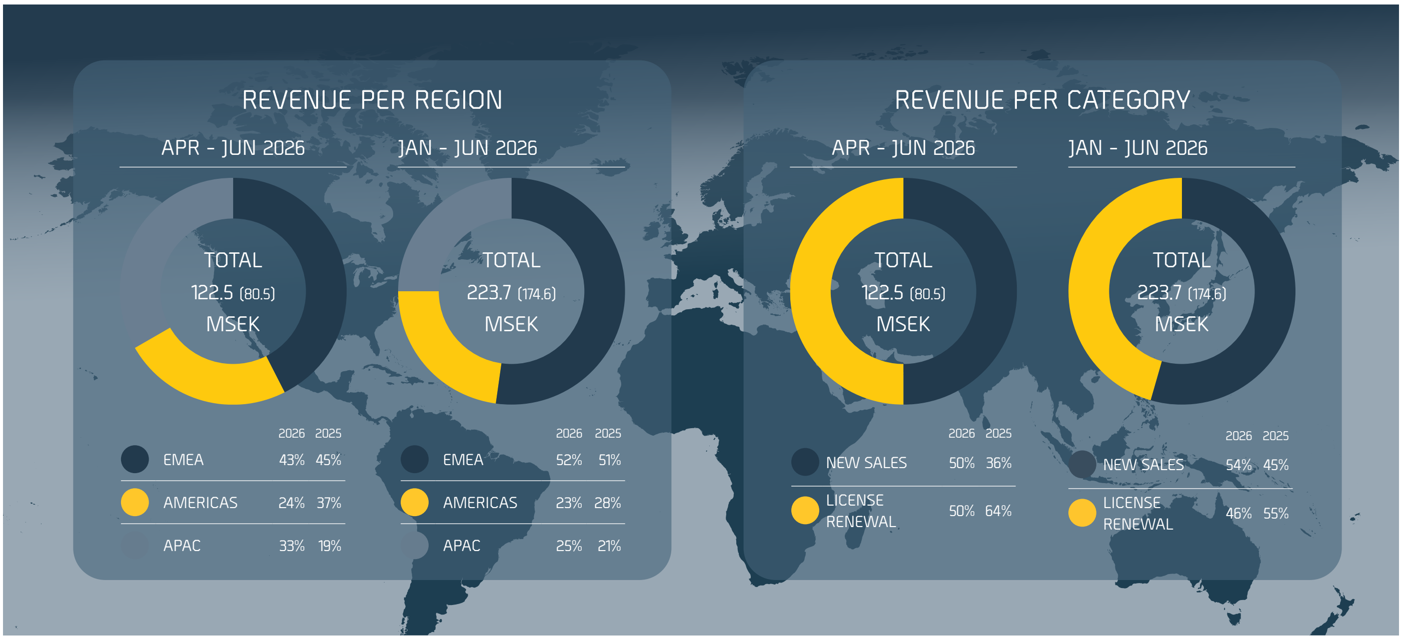
AMERICAS
Americas reported stable performance during the quarter, with business across all territories and continued activity in both North and Latin America. Canada performed well, including an expert support agreement with a federal law enforcement client. In Latin America, several key deals were finalised following lengthy tender processes.

Demand for XRY Pro remains strong in the region, driven by both new sales and upgrades from existing customers. The region has also seen a high level of customer engagement, which is contributing to continued commercial activity heading into the second half of the year.

Some major business opportunities remain dependent on the timing of tenders and customers' internal decision-making processes. However, underlying demand in the Americas is assessed to be stable. During Q3–Q4, the focus will be on realising existing business opportunities, with the third and fourth quarters historically being the region's strongest periods.

APAC
APAC showed improved performance during the quarter compared with the first quarter. The region has thus taken steps to recoup part of the shortfall from the start of the year. The quarter included a significant contract extension with a major defence customer, covering training and field support services, which reflects continued confidence in MSAB's solutions and services amongst strategic government customers. Several emerging markets in the region are showing increased activity, with projects under development in areas such as forensic laboratories and broader demand at government level.

Japan continued to perform well, driven by increased use of XRY. A more flexible packaging model has helped to reach smaller customers and thereby broaden the addressable market. At the same time, a major network-based implementation is underway at a significant law enforcement agency in a metropolitan region. This development highlights the importance of adapting the offering and go-to-market model to local customer needs.



Financial overview

April - June 2026

NET SALES
The Group's net sales increased by 52.1 per cent during the period to MSEK 122.5 (80.5). Currency-adjusted growth amounted to 52.6 per cent.

OPERATING EXPENSES
The appreciation of the Swedish krona during the period had a positive 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 7.1 (5.1) million, resulting in a gross profit margin of 94.2 per cent (93.7). The cost of goods sold is partly affected by currency effects and generally varies with the product mix, which during the period comprised a higher proportion of hardware compared with the previous year.

Other external costs amounted to SEK 25.3 (22.3) million. A continued focus on events and marketing activities resulted in higher costs compared with the corresponding period last year. 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 71.5 (66.1) million. Net recruitment of approximately 20 new staff in '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 6.0 (4.4) million and consisted mainly of depreciation of right-of-use assets linked to leased premises and amortisation of intangible assets.

OPERATING RESULT
Operating profit for the quarter amounted to SEK 12.6 (-17.4) million, corresponding to an operating margin of 10.3 (-21.6) per cent.

NET FINANCIAL INCOME
Net financial income amounted to SEK -0.5 (-1.0) million for the quarter. Net financial income 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. The appreciation of the Swedish krona against the Group's largest transaction currencies had a negative impact on net financial income for the period.

PROFIT AFTER TAX
Profit after tax for the quarter amounted to SEK 9.4 (-14.4) million.

CASH FLOW
Cash flow from operating activities amounted to SEK 22.8 (10.5) million for the period.

Cash flow before changes in working capital amounted to SEK 18.3 (-14.5) million, whilst the change in working capital amounted to SEK 4.6 (25.1) million. The positive working capital was primarily driven by a reduction in trade receivables, whilst a decrease in current liabilities had an offsetting effect. The strengthening of the 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 2.3 (24.6) million and consisted mainly of purchases of tangible assets and infrastructure related to the new office premises, as well as an investment in an intangible asset.

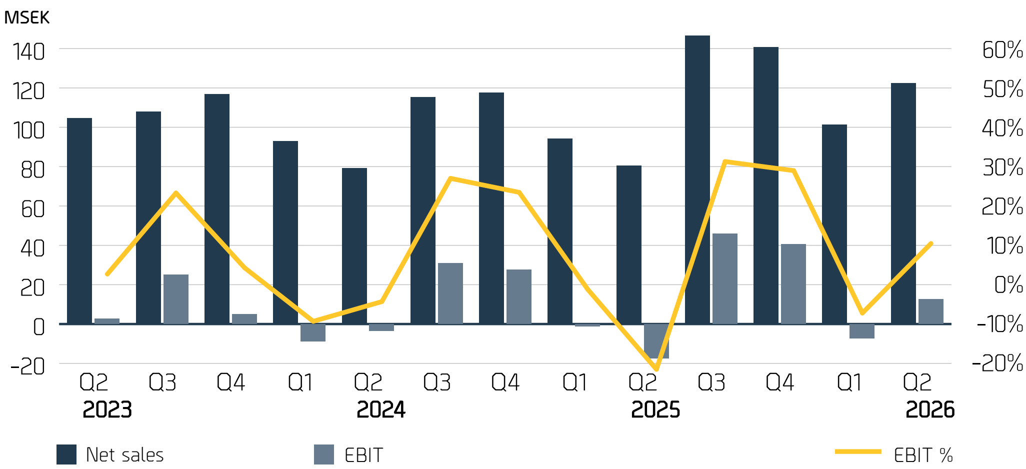
Total cash flow for the period amounted to -1.7 (-36.8), including a dividend payment of 18.5 (18.5) MSEK during the period.

EMPLOYEES
As at 30 June 2026, the number of employees was 215 (193). The average number of employees during the period was 212 (191).

PARENT COMPANY
The parent company's net turnover for the period amounted to SEK 93.9 (52.9) million. Operating profit for the period amounted to SEK 12.0 (-20.9) million.

Dividends from subsidiaries amounted to SEK 3.9 (6.3) million during the period.

Financial development, quarter



Apr - Jun 2026

Net sales
122.5 MSEK

EBIT
12.6 MSEK

EBIT%
10.3%

Financial overview

January - June 2026

NET SALES
The Group's net turnover increased by 28.1 per cent during the period to SEK 223.7 (174.6) million. The currency-adjusted increase amounted to 32.2 per cent.

The appreciation 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 appreciation 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 11.8 (10.9) million. The gross margin was 94.7 per cent, compared with 93.7 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 higher proportion of hardware compared with the previous year.

Other external costs amounted to SEK 49.1 (47.3) million. A continued focus on events and marketing activities resulted in higher costs compared with the corresponding period last year. 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 145.7 (126.7) million. Net recruitment of approximately 20 people 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 11.8 (8.2) 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 5.2 (-18.6) million, corresponding to an operating margin of 2.3 (-10.6) per cent.

NET FINANCIAL INCOME
Net financial income amounted to SEK -0.5 (-3.3) 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 appreciation of the Swedish krona against the USD, GBP and EUR, which are the Group's main transaction currencies. The appreciation of the Swedish krona against the Group's main transaction currencies resulted in a negative net financial result for the period.

PROFIT AFTER TAX
Profit after tax for the period amounted to SEK 3.7 (-17.2) million.

CASH FLOW
Cash flow from operating activities amounted to SEK 24.4 (7.6) million. The change in working capital amounted to SEK 5.5 (25.8) million. The positive working capital was mainly driven by a reduction in trade receivables, whilst a decrease in current liabilities had an offsetting effect.

Investments for the period amounted to SEK -15.6 (-24.7) 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 -17.5 (-44.0), including a dividend payment of 18.5 (18.5) MSEK during the period.

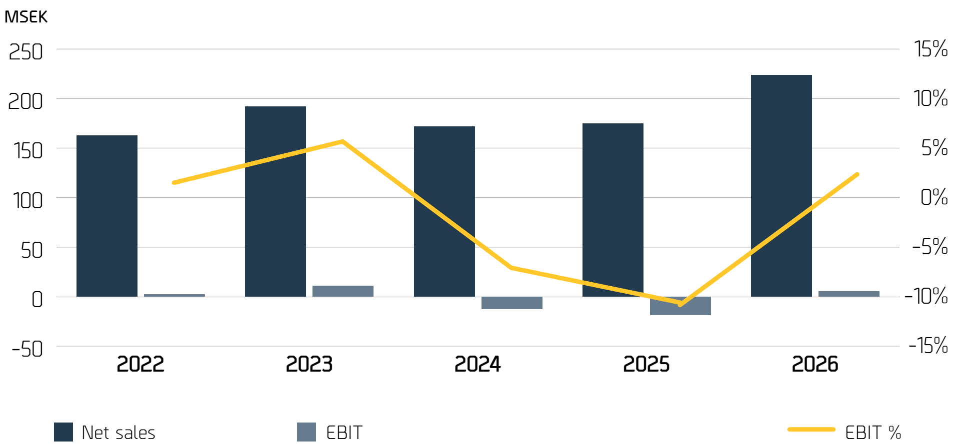
LIQUIDITY AND FINANCIAL POSITION
Cash and cash equivalents at the end of the period amounted to SEK 145.3 (90.0) million.

EMPLOYEES
On 30 June 2026, the number of employees was 215 (193). The average number of employees during the period was 210 (190).

THE PARENT COMPANY
The Parent Company's net turnover for the period amounted to 167.7 (118.8) MSEK. Operating profit for the period amounted to 1.2 (-25.2) MSEK.

In the second quarter, 3.9 MSEK was distributed to the Parent Company from its subsidiaries.

Financial development, Q1-Q2



Jan - Jun 2026

Net sales

223.7 MSEK

EBIT

5.2 MSEK

EBIT%

2.3%

CONSOLIDATED INCOME STATEMENT IN SUMMARY

MSEK	APR – JUN 2026	APR – JUN 2025	JAN – JUN 2026	JAN – JUN 2025	JUL 2025 – JUN 2026	JAN – DEC 2025
Net sales	122.5	80.5	223.7	174.6	510.9	461.8
Operating income	**122.5**	**80.5**	**223.7**	**174.6**	**510.9**	**461.8**
Cost of goods sold	-7.1	-5.1	-11.8	-10.9	-32.8	-31.9
Other external costs	-25.3	-22.3	-49.1	-47.3	-85.9	-84.1
Personnel costs	-71.5	-66.1	-145.7	-126.7	-279.1	-260.1
Depreciation of fixed assets	-6.0	-4.4	-11.8	-8.2	-21.4	-17.8
Total operating cost	**-109.9**	**-97.9**	**-218.5**	**-193.1**	**-419.3**	**-393.9**
OPERATING PROFIT - EBIT	**12.6**	**-17.4**	**5.2**	**-18.6**	**91.6**	**67.8**
Financial income	0.8	0.9	2.1	1.4	3.5	2.7
Financial expenses	-1.4	-1.8	-2.7	-4.7	-5.9	-7.9
Profit/loss before tax	**12.0**	**-18.4**	**4.7**	**-21.9**	**89.2**	**62.6**
Tax	-2.6	3.9	-1.0	4.7	-19.8	-13.5
Net profit/loss after tax	**9.4**	**-14.4**	**3.7**	**-17.2**	**69.3**	**49.2**
Attributable to owners of the Parent Company	9.4	-14.4	3.7	-17.2	69.3	49.2
Earnings per share, SEK	0.51	-0.78	0.20	-0.93	3.75	2.66

STATEMENT OF COMPREHENSIVE INCOME

MSEK	APR – JUN 2026	APR – JUN 2025	JAN – JUN 2026	JAN – JUN 2025	JUL 2025 – JUN 2026	JAN – DEC 2025
Net profit/loss after tax	9.4	-14.4	3.7	-17.2	69.3	49.2
Currency translation differences	1.3	-0.9	2.8	-4.2	1.0	-6.1
Total comprehensive income	**10.7**	**-15.3**	**6.5**	**-21.4**	**70.4**	**43.1**
Comprehensive income for the period attributable to the shareholders of the parent company	10.7	-15.3	5.9	-21.4	70.4	43.1

CONSOLIDATED BALANCE SHEET IN SUMMARY

MSEK	30 JUN 2026	30 JUN 2025	31 DEC 2025
ASSETS			
Intangible assets	26.4	26.2	29.1
Tangible assets	15.0	0.9	1.2
Assets with right to use	75.2	43.4	18.6
Total non-current assets	**116.5**	**70.4**	**48.9**
Inventories	4.0	10.1	4.1
Accounts receivable - trade	75.0	45.4	92.0
Other current assets	13.4	24.8	13.5
Cash and cash equivalents	145.3	90.0	159.5
Total current assets	**237.6**	**170.4**	**269.2**
TOTAL ASSETS	**354.2**	**240.8**	**318.1**
EQUITY AND LIABILITIES			
Equity	142.5	92.5	150.2
Total equity	**142.5**	**92.5**	**150.2**
Long term leasing liabilities related to assets with right to use	64.2	30.0	14.8
Total long term liabilities	**64.2**	**30.0**	**14.8**
Accounts payable - trade	6.6	7.7	9.5
Current tax liability	-	1.5	2.2
Leasing liabilities related to assets with right to use	9.1	12.1	1.4
Other current liabilities	131.7	96.9	139.9
Total current liabilities	**147.4**	**118.3**	**153.0**
TOTAL EQUITY AND LIABILITIES	**354.2**	**240.8**	**318.1**

CHANGE IN EQUITY IN SUMMARY

MSEK	30 JUN 2026	30 JUN 2025	31 DEC 2025
Opening balance	150.2	130.4	130.4
Profit/loss for the period	6.5	-21.4	43.1
Provision for incentive programmes	4.3	2.0	4.3
Dividend	-18.5	-18.5	-27.7
Equity at the end of the period	**142.5**	**92.5**	**150.2**

CASH FLOW STATEMENT IN SUMMARY

MSEK	APR – JUN 2026	APR – JUN 2025	JAN – JUN 2026	JAN – JUN 2025	JUL 2025 – JUN 2026	JAN – DEC 2025
Profit after paid tax and non-cash items	18.3	-14.5	18.9	-18.3	112.5	75.3
Working capital changes	4.6	25.1	5.5	25.8	6.2	26.5
Cash flow from operating activities	**22.8**	**10.5**	**24.4**	**7.6**	**118.7**	**101.9**
Investments in fixed assets	-2.3	-24.6	-15.6	-24.7	-20.5	-29.7
Cash flow from investing activities	**-2.3**	**-24.6**	**-15.6**	**-24.7**	**-20.5**	**-29.7**
Dividend paid to shareholders	-18.5	-18.5	-18.5	-18.5	-27.7	-27.7
Amortisation of leasing liability	-3.8	-4.2	-7.9	-8.4	-16.5	-17.0
Cash flow from financing activities	**-22.3**	**-22.7**	**-26.3**	**-26.8**	**-44.2**	**-44.7**
CASH FLOW FOR THE PERIOD	**-1.7**	**-36.8**	**-17.5**	**-44.0**	**54.0**	**27.5**
Cash at the beginning of the period	145.6	127.0	159.5	138.2	90.0	138.2
Exchange rate difference in cash	1.4	-0.2	3.3	-4.0	1.3	-6.1
Cash at the end of the period	**145.3**	**90.0**	**145.3**	**90.0**	**145.3**	**159.5**

SEGMENT REPORTING

APRIL – JUNE	AMERICAS		APAC		EMEA		Total	
MSEK	APR – JUN 2026	APR – JUN 2025	APR – JUN 2026	APR – JUN 2025	APR – JUN 2026	APR – JUN 2025	APR – JUN 2026	APR – JUN 2025
Product sales	27.4	27.8	39.1	13.7	47.2	33.0	113.7	74.5
Training & other services	2.3	1.8	1.7	1.2	4.9	3.1	8.8	6.0
Total	**29.7**	**29.6**	**40.8**	**14.9**	**52.1**	**36.1**	**122.5**	**80.5**
Recognised at a certain point in time	24.3	23.8	31.9	13.0	39.7	26.7	95.9	63.5
Recognised over time	5.4	5.8	8.9	1.9	12.4	9.3	26.6	17.0
Total	**29.7**	**29.6**	**40.8**	**14.9**	**52.1**	**36.1**	**122.5**	**80.5**

JANUARY – JUNE	AMERICAS		APAC		EMEA		Total	
MSEK	JAN – JUN 2026	JAN – JUN 2025	JAN – JUN 2026	JAN – JUN 2025	JAN – JUN 2026	JAN – JUN 2025	JAN – JUN 2026	JAN – JUN 2025
Product sales	48.3	46.1	52.1	32.6	106.3	82.3	206.8	161.0
Training & other services	2.9	2.5	3.3	3.9	10.7	7.2	16.9	13.6
Total	**51.3**	**48.6**	**55.4**	**36.5**	**117.0**	**89.5**	**223.7**	**174.6**
Recognised at a certain point in time	41.2	42.0	43.2	33.6	92.3	77.5	176.7	153.2
Recognised over time	10.1	6.6	12.2	2.9	24.7	12.0	47.0	21.4
Total	**51.3**	**48.6**	**55.4**	**36.5**	**117.0**	**89.5**	**223.7**	**174.6**

PARENT COMPANY INCOME STATEMENT IN SUMMARY

MSEK	APR - JUN 2026	APR - JUN 2025	JAN - JUN 2026	JAN - JUN 2025	JAN - DEC 2025
Net sales	93.9	52.9	167.1	118.8	346.7
Operating income	**93.9**	**52.9**	**167.1**	**118.8**	**346.7**
Cost of goods sold	-7.1	-5.1	-11.8	-10.9	-31.9
Other external costs	-16.1	-16.7	-34.4	-35.3	-59.6
Personnel costs	-53.4	-48.5	-109.3	-91.2	-185.9
Depreciation of fixed assets	-5.3	-3.6	-10.3	-6.6	-14.7
Operating cost	**-81.9**	**-73.8**	**-165.8**	**-144.0**	**-292.1**
OPERATING PROFIT - EBIT	**12.0**	**-20.9**	**1.2**	**-25.2**	**54.5**
Dividends from group companies	3.9	6.3	3.9	6.3	8.9
Net financial items	-0.4	-0.8	-0.4	-3.1	-4.9
Profit/loss before tax	**15.5**	**-15.5**	**4.8**	**-22.0**	**58.5**
Tax	-2.4	4.3	--0.2	5.7	-10.7
Net profit/loss after tax	**13.1**	**-11.2**	**4.6**	**-16.4**	**47.9**

STATEMENT OF COMPREHENSIVE INCOME

MSEK	APR - JUN 2026	APR - JUN 2025	JAN - JUN 2026	JAN - JUN 2025	JAN - DEC 2025
Net profit/loss after tax	13.1	-11.2	4.6	-16.4	47.9
Total comprehensive income	**13.1**	**-11.2**	**4.6**	**-16.4**	**47.9**

PARENT COMPANY BALANCE SHEET IN SUMMARY

MSEK	30 JUN 2026	30 JUN 2025	31 DEC 2025
ASSETS			
Intangible assets	26.4	26.2	29.1
Tangible assets	15.0	0.8	1.2
Assets with right to use	65.6	30.8	7.5
Shares in group companies	0.4	0.4	0.4
Total fixed assets	**107.3**	**58.2**	**38.2**
Inventories	4.0	10.1	4.1
Accounts receivable - trade	21.2	40.9	25.3
Other current assets	67.9	18.8	57.7
Cash and cash equivalents	52.8	30.1	90.9
Total current assets	**145.9**	**99.8**	**178.0**
TOTAL ASSETS	**253.3**	**158.1**	**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	83.9	36.1	93.5
Non-restricted equity	**91.7**	**43.9**	**101.3**
TOTAL EQUITY	**115.8**	**68.0**	**125.4**
Long term leasing liabilities related to assets with right to use	54.1	17.0	3.3
Total long term liabilities	**54.1**	**17.0**	**3.3**
Accounts payable - trade	5.4	6.7	8.1
Tax liabilities	-	-	3.2
Short term leasing liabilities related to assets with right to use	9.1	12.1	1.4
Other current liabilities	68.9	54.2	74.9
Total current liabilities	**83.5**	**73.0**	**87.5**
TOTAL EQUITY AND LIABILITIES	**253.3**	**158.1**	**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 took place on 12 May 2026. The meeting resolved to re-elect the board members Jesper Kärrbrink, Fredrik Nilsson, Helena Holmgren, Patrik Fältström, Christian Hellman and Erik Ivarsson, and to elect Daniel Karlsson as a new board member. The meeting re-elected Jesper Kärrbrink as Chairman of the Board. In accordance with the Board's proposal, the meeting resolved to pay a dividend of 1.60 kronor per share and to carry forward the remaining profits to new account. The dividend will be paid in two instalments, with SEK 1.00 to be paid in May 2026 and SEK 0.60 to be paid in November 2026. Further information on the resolutions passed at the Annual General Meeting and their content is available at www.msab.com.

SIGNIFICANT EVENTS DURING THE PERIOD
MSAB signed a three-year agreement worth 12.7 million kronor with a major law enforcement agency in Australia. The agreement covered renewals and new software licences for XRY Pro, as well as associated support and services.

The Board adopted long-term financial targets up to and including 2030, aiming to achieve revenue of SEK 1 billion, an EBITA of at least SEK 200 million, and an ambition to distribute between 25–50 per cent of profit after tax over time.

SIGNIFICANT EVENTS AFTER THE PERIOD
No significant events occurred after the period.

AUDITOR REVIEW
This interim report has not been reviewed by the auditors.

FINANCIAL CALENDAR

Interim report, Q3	2026-10-23
Year-end report, Q4 2026	2027-01-26

QUARTERLY DATA

	2026		2025				2024				2023		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net sales, MSEK	122.5	101.2	140.6	146.6	80.5	94.1	117.5	115.2	79.1	92.8	116.9	108.0	104.7
Gross margin, %	94.2	95.3	95.0	90.5	93.7	93.8	95.4	92.7	95.5	93.7	91.2	93.0	83.8
EBIT, MSEK	12.6	-7.4	40.6	45.8	-17.4	-1.2	27.5	31.0	-3.5	-8.7	4.9	25.1	2.7
EBIT-margin, %	10.3	-7.3	28.9	31.3	-21.6	-1.3	23.4	26.9	-4.4	-9.4	4.2	23.2	2.6
Earnings after tax, KSEK	9.4	-5.8	31.2	35.1	-14.4	-2.7	24.4	23.5	-2.8	-7.6	0.9	19.5	2.9
Earnings per share, SEK	0.51	-0.31	1.69	1.90	-0.78	-0.15	1.32	1.27	-0.15	-0.41	0.05	1.06	0.16
Cash flow from operating activities, MSEK	22.8	1.5	91.2	3.1	10.5	-3.0	24.4	-1.4	1.2	18.8	27.4	1.9	21.7
Return on equity, %	8.0	-4.2	22.3	29.1	-15.7	-2.3	19.8	19.3	-2.8	-6.5	0.8	16.2	2.8
Return on capital employed, %	8.8	-4.9	27.0	35.8	-18.8	-1.0	21.1	27.3	-3.8	-7.8	4.2	19.4	2.5
Equity ratio, %	40.3	39.7	47.2	45.4	38.4	46.0	45.5	41.1	36.0	40.2	41.6	45.6	41.4
Cash flow from operations/per share, SEK	1.24	0.08	4.93	0.17	0.57	-0.16	1.32	-0.08	0.07	1.02	1.48	0.10	1.17
Equity per share, SEK	7.72	8.06	8.13	6.93	5.01	6.73	7.06	6.14	4.95	6.07	6.27	7.02	5.99

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

Signatures of the Board

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

Stockholm, July 16, 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 CET on July 16, 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

PLATFORMS

- MSAB Office
- MSAB Field
- MSAB Kiosk
- MSAB Tablet
- MSAB Express
- MSAB Raven

SERVICES PROVIDED

- Strategy
- Implementation
- Education and training
- Support
- Access Services