



Mips

Q4

Year-end report 2025

In brief

October-December 2025

- Net sales increased by 2% to SEK 147m (144), the organic growth amounted to 18% during the quarter
- Operating profit amounted to SEK 47m (62), operating profit adjusted for items affecting comparability* amounted to SEK 51m (62)
- Operating margin decreased to 31.8% (42.9), operating margin adjusted for items affecting comparability* was 34.9% (42.9)
- Cash flow from operating activities amounted to SEK 52m (87)
- Earnings per share, diluted, amounted to SEK 1.33 (1.99)
- During December Mips completed the acquisition of all shares in Koroyd SARL and SCP George TFE (together "Koroyd") with an annual sales of approximately SEK 120m

January-December 2025

- Net sales increased by 10% to SEK 533m (483), the organic growth amounted to 21%
- Operating profit amounted to SEK 156m (174), operating profit adjusted for items affecting comparability* was SEK 160m (174)
- Operating margin decreased to 29.2% (36.1), operating margin adjusted for items affecting comparability* was 30.1% (36.1)
- Cash flow from operating activities amounted to SEK 148m (142)
- Earnings per share, diluted, amounted to SEK 4.53 (5.32)
- The Board of Directors proposes a dividend of SEK 2.50 (6.50) per share, corresponding to 55% of net earnings during the year

The Mips Group in brief

SEKm	Oct-Dec 2025	Oct-Dec 2024	Δ%	Jan-Dec 2025	Jan-Dec 2024	Δ%
Net sales	147	144	2	533	483	10
Gross profit	107	105	2	391	350	12
Gross margin, %	72.9	72.9	-	73.4	72.5	-
Operating profit (EBIT)	47	62	-24	156	174	-11
Operating margin (EBIT-margin), %	31.8	42.9	-	29.2	36.1	-
Operating profit (EBIT) adjusted for items affecting comparability*	51	62	-17	160	174	-8
Operating margin (EBIT-margin) adjusted for items affecting comparability, %*	34.9	42.9	-	30.1	36.1	-
Profit for the period	35	53	-33	120	141	-15
Earnings per share basic, SEK	1.33	2.00	-33	4.53	5.32	-15
Earnings per share diluted, SEK	1.33	1.99	-33	4.53	5.32	-15
Cash flow from operating activities	52	87	-40	148	142	4
Net debt/adjusted EBITDA LTM, x*	0.5	-	-	0.5	-	-
Dividend per share, SEK	-	-	-	6.50	6.00	-

* For information and derivation of adjusted items, please see pages 19-22.

CEO's comments

A good end to a challenging year

We delivered a strong fourth quarter, with 18 percent organic growth, with continued healthy progress in all our categories. In addition, we completed the acquisition of the companies behind the strong Koroyd brand, which opens the door to new strategic long-term opportunities for us.

Momentum in Europe has remained strong. We continue to win market share in the European market, as European helmet brands are equipping more and more helmet models with Mips' safety system.

The full-year performance has followed the same positive trend with an organic growth of 21 percent. This was driven by strong growth in Europe, particularly in the bike and snow sub-categories. It is encouraging to see that the Mips safety system now has become such a central part of many helmet brands' overall safety efforts also in Europe.

Sales to our customers in the US have been volatile and we have seen an impact of the US tariffs during the year. Our customers have periodically been hesitant to place orders as they have been unsure about whether the tariffs communicated would be permanent or only temporary. This behavior has been consistent across many industries especially in the sport & outdoor sector. The lower levels of purchases in both retail and from brands have meant that inventory levels of, for example, bikes are now at their lowest in a decade, apart from the pandemic years of 2020 and 2021. We also see a similar situation with reduced purchases and lower inventory levels of helmets. It is therefore particularly pleasing that, despite this, we have delivered growth in the US market for the full year thanks to market share gains with more helmet models equipped with Mips' safety systems.

Operating profit decreased in the quarter compared to the prior year, which is entirely due to legal costs, the negative currency effects, and acquisition costs for the Koroyd acquisition. Legal costs amounted to SEK 7m this quarter. These are due to a patent-related dispute in which one of Mips' customers in the US is a party. As previously communicated, Mips is not a party to the lawsuit, but since the lawsuit concerns areas where Mips has intellectual property rights that are an important cornerstone of our strong brand, Mips has chosen to get involved. We will continue to support our customer in their defense in 2026, similar to how we have acted in 2025, to best serve our customers' interests, as well as our own. Mips' own intellectual property rights are not part of this lawsuit.

Underlying performance remains solid

The strong Swedish krona has had a major negative impact on earnings during the year, compared with the prior year, which was also evident in the fourth quarter. If you exclude legal costs, negative effect of exchange rate fluctuations and transaction costs, the underlying performance with an improved gross margin was solid. Operating profit amounted to SEK 47m (62) this quarter and operating cash flow decreased to SEK 52m (87). Looking at the entire year, the operating profit amounted to SEK 156m (174), and the operating margin was 29 percent (36). Excluding legal costs and exchange rate effects, the underlying performance was solid. The operating cash flow for the year was SEK 148m (142).

The Board of Directors proposes a dividend of SEK 2.50 (6.50) per share for 2025, corresponding to 55 percent of net earnings for the year and well in line with our long-term target.

Koroyd - exciting complementary acquisition

In December, we acquired all the shares of Koroyd. The company offers solutions for improved impact absorption in various types of protective products and had a turnover of approximately SEK 120m in the last financial year.

Koroyd's main business is currently in helmets, but has recently also launched products in related categories such as body protection, protective gloves and footwear. Koroyd shares many similarities with Mips, particularly in terms of its business model, organization and culture and, like Mips, has historically invested heavily in research and development to ensure that it is at the forefront of its business areas. We are confident that Koroyd and the 30 new colleagues we are welcoming to the Group will contribute to a continued increase in both net sales and profits for the Group.

Mikaela Shiffrin joins us as a Mips ambassador

We are continuing our proactive long-term marketing efforts centered on working with our customers and ambassadors to raise awareness of helmet safety and what Mips' solutions entail. The common denominator shared by the individuals in our team of athletes, "Team Mips", is that they are all leaders in their respective sports and that they share Mips' commitment to and passion for safety. We are delighted to welcome the most successful Alpine skier in history, Mikaela Shiffrin, as a Mips ambassador. Mikaela will be an important part of our continued efforts to raise global awareness of Mips.

Helmet category Sports - good performance with an increased presence in the European market

In the Sports category, we achieved organic growth of 17 percent in the quarter, for the full year we achieved 20 percent organic growth. The positive trend in the bike sub-category has continued during the quarter, which is our ninth consecutive quarter of growth in the important bike market. Growth is still being driven by the European market. It is also positive to see that we continue to perform well and increase our market share in the important US market, despite a challenging consumer market in this region.

Developments in the snow sub-category have been erratic during the year, and we are therefore pleased that we saw a good performance both in the last quarter and for the year as a whole. The European market has had a good start to the season, especially when it comes to the all-important Christmas sales, while the US market has had a slightly weaker season so far.

Helmet category Motorcycle - good end of the year

Organic sales in the Motorcycle category increased to 32 percent in the quarter. For the year as a whole, this category grew organically by 22 percent. During the year, the category has performed well despite the major impact of US tariffs, particularly in the second quarter. Looking ahead, we see great opportunities for continued positive developments in this category both through innovation and through a further rise in the awareness of Mips within this category.

Helmet category Safety - well positioned for ongoing growth

In the Safety category, we achieved a 41 percent increase in organic sales this quarter. For the year as a whole, this category grew organically by 42 percent. The US tariffs have undoubtedly been a significant negative factor during the year. Now that the tariff situation seems to have normalized, our assessment is that the share of customer's helmet models that are equipped with Mips' safety system will once again increase and that our solid growth rate in this category will continue going forward.

At the beginning of the quarter, we participated in A+A, the world's largest trade fair for occupational health and safety, with our Mips trailer, which is part of our new trade fair concept. This event is held every other year and attracts a large number of global participants. There was significant interest in Mips during the trade fair, from both industry players and end-users, confirming that we are on the right track in this category.

Exciting opportunities in 2026

2025 was the year when Mips truly established itself in the European market, a significant building block of our long-term growth strategy. During the year, we grew organically in Europe by more than 50 percent, and the European share of total Group sales was 43 percent.

Another important element of the long-term strategy where we have made significant progress during the year is the broadening of our product portfolio to better address several areas of helmet safety. In this regard we see the acquisition of Koroyd as an important step. The acquisition complements Mips' current business and gives us access to interesting adjacent product areas.

Rapid growth in the Safety helmet category is a third strategic initiative where we have achieved success, despite the negative impact of the major tariff challenges during the year.

Further important strategic steps towards a more sustainable business have also been taken. I am particularly proud that we have reduced our emissions by 49 percent compared to the 2021 reference year, and that 34 percent of the material used in the products we sold in 2025 was recycled.

We continue to grow in all our categories, gaining market share and strengthening our market position. Our innovation pipeline is bigger than ever, and with the acquisition of Koroyd we have the opportunity to become even more relevant to our customers, as well as enter completely new areas for Mips. With this in mind, I look forward to what 2026 has to offer, even in these still uncertain times.

Stockholm, February 2026

Max Strandwitz
President and CEO



"A good end to a challenging year"

Financial performance

October – December

Net sales

Net sales for the fourth quarter increased to SEK 147m (144), an increase of 2 percent. The organic sales growth amounted to 18 percent. The increase in net sales is mainly explained by the positive development in the sub-category bike. As of 31 December 2025, Koroyd has been consolidated and has therefore not contributed to any results during 2025.

Changes in net sales

%	Oct-Dec 2025	Jan-Dec 2025
Organic growth	18	21
Change in exchange rates	-15	-10
Total	2	10

Gross profit

Gross profit increased by 2 percent to SEK 107m (105). The gross margin amounted to 72.9 percent (72.9).

Operating profit (EBIT)

Operating profit decreased by 24 percent to SEK 47m (62), corresponding to an operating margin of 31.8 percent (42.9). The decrease in operating profit is mainly explained by legal costs described below, the negative effect of exchange rate fluctuations, and transaction costs related to the acquisition of Koroyd. Operating profit adjusted for items affecting comparability amounted to SEK 51m (62) and operating margin adjusted for items affecting comparability to 34.9 percent (42.9). Items affecting comparability consist of acquisition costs amounting to SEK 5m.

Selling expenses amounted to SEK 21m (20). Administrative expenses amounted to SEK 25m (15) during the quarter, where the increase was mainly due to legal costs of SEK 7m and transaction costs related to the acquisition of Koroyd of SEK 5m. The legal costs are due to a patent-related dispute which one of Mips' US customers is a party to. Mips is not a party to the suit, but since the suit concerns areas where Mips has intellectual property rights, being an important cornerstone of our brand strength, Mips has chosen to engage. Mips will therefore continue to support its customer in their defense in 2026, similar to how Mips have acted in 2025, to best serve its customers' interests, as well as its own. Mips' own intellectual property rights are not part of this suit. Research and development costs amounted to SEK 11m (10).

Profit for the period and earnings per share

Profit before tax amounted to SEK 48m (69). Tax expenses for the quarter amounted to SEK -12m (-17), corresponding to an effective tax rate of 26.1 percent (23.9). The increase in effective tax rate is partly explained by withholding tax on dividend received by the

subsidiary in China during the quarter. Profit for the period was SEK 35m (53). Diluted earnings per share amounted to SEK 1.33 (1.99).

Cash flow

Cash flow from operating activities amounted to SEK 52m (87). The change is mainly explained by decreased earnings and previous year's repaid preliminary tax.

Cash flow from investing activities was SEK -415m (-4), where the change mainly is attributable to the acquisition of the subsidiary Koroyd of SEK -412m. Cash flow from financing activities was SEK 299m (-1), the increase is explained by an obtained loan of SEK 300m to finance the acquisition of Koroyd.

Cash flow for the period amounted to SEK -64m (81).

January – December

Net sales

Net sales for the full year amounted to SEK 533m (483), an increase by 10 percent. The organic sales growth was 21 percent. The increase in net sales is mainly explained by higher sales within the bike sub-category.

Gross profit

Gross profit increased by 12 percent to SEK 391m (350). The gross margin amounted to 73.4 percent (72.5) where the increase mainly is an effect of increase in net sales.

Operating profit (EBIT)

Operating profit amounted to SEK 156m (174), corresponding to an operating margin of 29.2 percent (36.1). The decrease in operating profit is mainly explained by legal costs. Operating profit adjusted for items affecting comparability amounted to SEK 160m (174) and operating margin adjusted for items affecting comparability to 30.1 percent (36.1). Items affecting comparability consist of acquisition costs amounting to SEK 5m.

Selling expenses amounted to SEK 83m (77), mainly driven by strategic initiatives within marketing. Administrative expenses amounted to SEK 104m (60), where the increase was mainly due to legal costs of SEK 43m due to a patent-related dispute which one of Mips' US customers is a party to. Mips is not a party to the suit, but since the suit concerns areas where Mips has intellectual property rights, being an important cornerstone of our brand strength, Mips has chosen to engage. Mips will therefore continue to support its customer in their defense in 2026, similar to how Mips have acted in 2025, to best serve its customers' interests, as well as its own. Mips' own intellectual property rights are not part of this suit. Research and development costs amounted to SEK 41m (39). Other operating income and expenses was positively affected by a revaluated non-current liability of SEK 9m but was mainly offset by negative exchange rate effects.

Profit for the period and earnings per share

Profit before tax amounted to SEK 158m (183). Tax expenses during the year amounted to SEK -38m (-42), corresponding to an effective tax rate of 23.9 percent (22.8). Profit for the period was SEK 120m (141). Diluted earnings per share amounted to SEK 4.53 (5.32).

Cash flow

Cash flow from operating activities amounted to SEK 148m (142).

Cash flow from investing activities was SEK -429m (-10), where the change mainly is attributable to the acquisition of the subsidiary Koroyd of SEK -412m. Cash flow from financing activities was SEK 124m (-162) mainly attributable to obtained loan of SEK 300m (-) and dividend payment of SEK -172m (-159).

Cash flow for the full year 2025 amounted to SEK -157m (-29).

Financial position

The Group's total assets as of 31 December 2025 amounted to SEK 1,307m (739). Non-current assets as of 31 December 2025 amounted to SEK 874m (165), whereof surplus value in terms of goodwill of SEK 564m and trademark of SEK 119m are attributable to Koroyd. Assets held for sale amounted to SEK 5m (-) and refers to a lease agreement at the acquired subsidiary Koroyd. Cash and cash equivalents as of 31 December 2025 amounted to SEK 214m (382). During 2025 Mips obtained a loan of SEK 300m to finance the acquisition of Koroyd, therefore non-current liabilities to credit institutions amounted to SEK 303m (-). Other non-current liabilities amounted to SEK 250m (10) and refers to conditional additional purchase price for the acquisition of Koroyd. Total liabilities amounted to SEK 745m (98). Current liabilities to credit institutions amounted to SEK 1m (-).

As of 31 December 2025 the Group had a net debt of SEK 90m compared to a net cash of SEK 382m as of 31 December 2024. The change in net debt is mainly attributable to acquisition. Net debt/adjusted EBITDA LTM amounted to 0.5x at the end of the quarter. As of 31 December 2025, total liabilities amounted to SEK 745m (98), whereof liabilities to credit institutions amounted to SEK 305m (-). The acquisition of Koroyd increased Other non-current liabilities with SEK

250m which refers to an unpaid conditional additional purchase price for Koroyd.

The equity ratio was 43 percent (87).

Reported values for assets and liabilities are in all material aspects consistent with fair market value. From 2025 fluctuations in exchange rates fully affect the income statement. During 2024 Mips applied hedge accounting, which was discontinued in October 2024.

Investments

During the fourth quarter, investments having an impact on the cash flow amounted to SEK 415m (4), mainly driven by the acquisition of the subsidiary Koroyd which amounted to SEK 412m (-). Investments in intangible fixed assets amounted to SEK 2m (2). Investments in tangible fixed assets amounted to SEK 1m (2).

During the year, investments amounted to SEK 429m (10), mainly driven by the acquisition of the subsidiary Koroyd which amounted to SEK 412m (-). Investments in intangible assets amounted to SEK 6m (6) mainly related to acquisition of patent rights and some other intangible assets. Investments in tangible assets amounted to SEK 10m (4), mainly driven by an investment in a new trade fair and event concept.

The Group had no significant commitments as of 31 December 2025 related to investments.

Parent company

Net sales for the year for the parent company amounted to SEK 364m (338). Profit for the same period was SEK 114m (144).

During the fourth quarter, financial income is mainly explained by dividend from Mips' Chinese subsidiary Mips AB (Dongguan) of SEK 13m.

Cash and cash equivalents as of 31 December 2025 amounted to SEK 147m (340).

Employees

The average number of employees during the fourth quarter was 107 (106), of whom 24 (24) were employed in the Chinese subsidiary. The Mips Group's number of employees at the end of the period was 124 (109), of whom 24 (24) were employed in the Chinese subsidiary and 13 (-) in the Koroyd subsidiary. The number of men employed was 66 and number of women employed was 58 at the end of the period.



* For information and derivation of adjusted items, please see pages 19-22.

Condensed consolidated income statement

SEKm	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	147	144	533	483
Cost of goods sold	-40	-39	-142	-133
Gross profit	107	105	391	350
Selling expenses	-21	-20	-83	-77
Administrative expenses	-25	-15	-104	-60
Research and development expenses	-11	-10	-41	-39
Other operating income and expenses	-3	2	-8	0
Operating profit/loss	47	62	156	174
Financial income and expenses	1	8	2	8
Net financial items	1	8	2	8
Profit/loss before tax	48	69	158	183
Income taxes	-12	-17	-38	-42
Profit/loss for the period	35	53	120	141
Earnings per share basic, SEK	1.33	2.00	4.53	5.32
Earnings per share diluted, SEK	1.33	1.99	4.53	5.32
Average number of shares for the period, basic (thousand)	26,491	26,491	26,491	26,491
Average number of shares for the period, diluted (thousand)	26,491	26,521	26,497	26,503

Condensed consolidated statement of comprehensive income

SEKm	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Profit/loss for the period	35	53	120	141
Other comprehensive income				
Items that may subsequently be transferred to profit or loss				
Foreign currency translation	-9	3	-29	4
Changes in the fair value of cash flow hedges	-	-	-	-5
Tax on components in other comprehensive income	-	-	-	1
Items that cannot be transferred to profit or loss	-	-	-	-
Other comprehensive income for the period	-9	3	-29	0
Comprehensive income for the period	26	56	91	141

Condensed consolidated balance sheet

SEKm	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Intangible assets	752	69
Property, plant and equipment	35	8
Right-of-use assets	24	13
Participations in associated companies	56	74
Other financial assets	7	0
Total non-current assets	874	165
Current assets		
Inventories	15	8
Accounts receivable	167	156
Other current receivables	31	29
Assets held for sale	5	-
Cash and cash equivalents	214	382
Total current assets	432	575
TOTAL ASSETS	1,307	739
EQUITY AND LIABILITIES		
Equity		
Share capital	3	3
Other paid in capital	385	383
Reserves	-23	6
Retained earnings incl profit/loss for the period	197	250
Total equity	562	641
Non-current liabilities		
Liabilities to credit institutions	303	-
Lease liability	16	6
Other liabilities	250	10
Deferred tax liability	28	4
Total non-current liabilities	597	20
Current liabilities		
Liabilities to credit institutions	1	-
Lease liability	7	6
Accounts payable	51	45
Other liabilities	88	26
Total current liabilities	148	78
TOTAL EQUITY AND LIABILITIES	1,307	739

Condensed consolidated statement of changes in equity

SEKm	Jan-Dec 2025	Jan-Dec 2024
Opening equity for the period	641	657
<i>Comprehensive income for the period</i>		
Profit/loss for the period	120	141
Other comprehensive income for the period	-29	0
Comprehensive income for the period	91	141
<i>Transactions with owners</i>		
Premium on issue of warrants	2	3
Dividend	-172	-159
Total transactions with the owners	-170	-156
Closing equity for the period	562	641

Consolidated statement of cash flows

SEKm	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating activities				
Profit before tax	48	69	158	183
Adjustment for non-cash items	8	2	21	21
Income taxes paid	3	23	-36	-21
Cash flow from operating activities before change in working capital	59	95	143	183
Cash flow from changes in working capital				
Increase (-)/decrease (+) of inventories	1	-2	3	-4
Increase (-)/decrease (+) of current receivables	-11	-11	-10	-56
Increase (+)/decrease (-) of current liabilities	3	4	13	19
Cash flow from operating activities	52	87	148	142
Investing activities				
Acquisition of intangible assets	-2	-2	-6	-6
Acquisition of property, plant and equipment	-1	-2	-10	-4
Acquisition of subsidiary	-412	-	-412	-
Other financial non-current assets	0	-	-1	-
Cash flow from investing activities	-415	-4	-429	-10
Financing activities				
Premium received from issue of warrants	-	-	2	3
Paid dividend	-	-	-172	-159
Obtained loan	300	-	300	-
Amortization of lease debt	-1	-1	-6	-6
Cash flow from financing activities	299	-1	124	-162
Net change in cash & cash equivalents	-64	81	-157	-29
Cash & cash equivalents at beginning of period	280	296	382	408
Exchange-rate difference, cash and cash equivalents	-1	5	-10	4
Cash & cash equivalents at end of period	214	382	214	382

Condensed parent company income statement

SEKm	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	99	99	364	338
Cost of goods sold	-6	-8	-22	-29
Gross profit	93	91	342	309
Selling expenses	-20	-19	-80	-75
Administrative expenses	-20	-15	-98	-58
Research and development expenses	-11	-10	-39	-37
Other operating income and expenses	-2	6	-1	5
Operating profit/loss	40	53	124	144
Financial income and expenses	15	29	17	30
Profit after financial items	55	82	140	174
Appropriations	1	3	1	3
Appropriations	1	3	1	3
Profit/loss before tax	57	85	142	177
Income taxes	-10	-14	-27	-33
Profit/loss for the period	47	71	114	144

Condensed parent company statement of comprehensive income

SEKm	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Profit/loss for the period	47	71	114	144
Other comprehensive income				
Items that may subsequently be transferred to profit or loss				
Changes in the fair value of cash flow hedges	-	-	-	-5
Tax on components in other comprehensive income	-	-	-	1
Items that cannot be transferred to profit or loss	-	-	-	-
Other comprehensive income for the period	-	-	-	-4
Comprehensive income for the period	47	71	114	140

Condensed parent company balance sheet

SEKm	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Intangible assets	66	69
Property, plant and equipment	13	8
Participations in Group companies	688	1
Participations in associated companies	80	80
Other financial assets	2	1
Total non-current assets	848	159
Current assets		
Inventories	0	0
Accounts receivable	91	100
Other current receivables	25	25
Cash & cash equivalents	147	340
Total current assets	263	465
TOTAL ASSETS	1,111	624
EQUITY AND LIABILITIES		
Equity		
Restricted equity	4	4
Non restricted equity	500	556
Total equity	505	560
Untaxed reserves	22	24
Total untaxed reserves	22	24
<i>Non-current liabilities</i>		
Liabilities to credit institutions	300	-
Other liabilities	250	10
Total non-current liabilities	550	10
Current liabilities		
Liabilities to credit institutions	-	-
Accounts payable	11	12
Other current liabilities	23	17
Total current liabilities	35	29
TOTAL EQUITY AND LIABILITIES	1,111	624

Other information

Information about the parent company

Mips AB (publ), corp. reg. no. 556609-0162, is a Swedish public company with its registered office in Stockholm, Sweden. The company's shares are listed on Nasdaq Stockholm Large Cap under the ticker MIPS.

Accounting policies

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretative statements by the IFRS Interpretations Committee (IFRIC) as adopted by the European Commission for use in the EU that were presented in the Group's 2024 Annual and Sustainability report. The standards and interpretative statements applied were in effect as of 1 January 2025 and had been adopted by the EU. Changed accounting policies as of 1 January 2025 is described below. Furthermore, the Swedish Corporate Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups has been applied. This interim report for the Group was prepared in accordance with IAS 34 Interim Financial Reporting and the applicable provisions of the Annual Accounts Act and the Securities Market Act. The interim report for the parent company has been prepared in accordance with the Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2, Accounting for Legal Entities. Disclosures in accordance with IAS 34.16A are incorporated in the financial statements and their accompanying notes as well as in other parts of this interim report.

New accounting standards from 1 January 2025

The new or amended IFRS effective as of 2025 have not had any significant impact on the Group's financial statements.

Valuation basis applied when preparing the financial statements

Assets and liabilities are recognized at historical cost, except for currency derivatives, short-term investments and conditional additional purchase price which are based on fair value.

Functional currency and presentation currency

The parent company's functional currency is Swedish kronor (SEK), which is also the reporting currency for the Group. This means that the financial statements are presented in SEK. All amounts are, unless otherwise stated, rounded to the nearest SEKm.

Estimates in the financial statements

It is Mips' assessment that the Group does not have any assets or liabilities whose estimated reported value entails a significant risk for a material adjustment during the coming year.

Adjustments

Certain financial information presented in this report have been rounded and thus the tables do not necessarily tally.

Alternative performance measures

The company is following the European Securities and Markets Authority's (ESMA) guidelines on alternative performance measures. Alternative performance measures are financial measures that cannot be directly read in or derived from the financial statements. These financial measures are intended to help company management and investors analyze the Group's performance. Investors should not consider these alternative performance measures to be a substitute for the financial statements prepared in accordance with IFRS, but rather a supplement to them. Explanation of alternative performance measures see page 19-22.

Segment

Mips' operations are managed as one segment since this reflects the Group's operations, financial monitoring and management structure.

Seasonal variations

Mips' sales are partly subject to seasonal variations. The Group's net sales and operating profit have historically been weakest during the first quarter of the year and strongest during the fourth quarter. Mips has chosen to divide its business into three main helmet categories: Sports, Motorcycle, and Safety. The largest helmet category, Sports, mainly consists of the bike and snow sub-categories which follow certain seasonal patterns. The majority of Mips' sales in the bike sub-category takes place during the second half of the year when bike helmets are manufactured for the important spring and summer season. In the snow sub-category, the majority of Mips' sales takes place in the first half of the year so that helmets can be delivered for the winter season. Sales in the Motorcycle and Safety categories comprise a smaller proportion of Mips total sales, which is why no clear seasonal patterns are evident in these categories.

Risks and uncertainties

Mips is an international company and, as such, its operations can be affected by a number of risk factors in the form of both operating and financial risks. Risks related to the industry and the company include, but are not limited to, market acceptance and knowledge of both the harmful effects of rotational motion to the brain and increased competition. As an ingredient brand, Mips is also dependent upon its customers' ability to reach end-users and on end-user demand. An economic downturn or change in end-user's preferences could have a negative impact on the Group's net sales and profitability. The company is dependent on its intellectual property rights and technology and in certain cases the protection may be inadequate, or Mips may incur significant costs to protect its intellectual property rights which could have an adverse impact on the company's operations, earnings and/or financial position. Furthermore, the company is exposed to risks related to legal processes regarding product liability issues and other types of legal issues. Even though these risks are mitigated by insurance coverage, to the extent

possible, they could result in significant costs for the company.

Mips is also exposed to external factors and geopolitical uncertainty over which the company has no control, but which can have an adverse impact on future market developments. There is an evolving global trade landscape and a volatile macroeconomic situation. Mips still believes that long-term demand for the company's products is robust. Mips sells all products based on Incoterms Ex Works, which means that the buyer takes responsibility for transport costs, fees, taxes, tariffs and so on. Mips see continued risks in the supply chain that could lead to insolvency among the company's customers. If Mips' customers become insolvent, this could have a negative impact on the Group. Mips has continuously an active dialogue with its customers to be able to identify and react on any eventual insolvency situations at an early stage. The company has not noticed any payment issues with any of its customers that has materially affected the quarter. The company is following the development and relevant authorities' recommendations closely and are taking the measures deemed necessary to minimize the short-term and long-term impacts on Mips.

The company's executive management actively manages both operating and financial risks. The above statement applies for both the parent company and the Group.

For further information about Mips' risks and uncertainties see Mips' Annual and Sustainability report for 2024 on page 54-58.

Distribution of revenue

The company's revenue primarily comprises sales of component kits (license and components) to helmet manufacturers. Sales of services is attributable to the development of Mips' technology for a specific customer and helmet model. Revenues from services decreased during the year. The imposition of tariffs has meant that many of Mips' customers have started to look into helmet manufacturing in countries other than China. This has taken up a lot of the customers' internal development resources, and has limited their focus on product development of new and better products, which in turn has also decreased the inflow of new customer projects to Mips.

Income by nature

SEKm	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<i>Revenue recognized at the time of delivery</i>				
Sales of goods	142	136	515	457
<i>Revenues reported over time</i>				
Sales of services	5	7	18	26
Total	147	144	533	483

Income by region

SEKm	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
North America	76	67	269	256
Europe	49	43	169	120
Sweden	16	16	59	42
Asia and Australia	6	17	36	64
Total	147	144	533	483

The company's revenue is concentrated to customers in North America and Europe. The substantial concentration of sales in North America is explained by the large number of helmet manufacturers based in this geographical region. Specification by region is based on customers' domicile and not distribution. Revenues increased during the fourth quarter with 2 percent mainly driven by North America with a growth of 12 percent and Europe with a growth of 14 percent.

Income per helmet category

SEKm	Oct-Dec 2025	Oct-Dec 2024	Δ%	Organic%*	Jan-Dec 2025	Jan-Dec 2024	Δ%	Organic%*
Sports	134	133	1	17	478	437	10	20
Motorcycle	6	5	14	32	31	28	11	22
Safety	7	6	22	41	23	18	29	42
Total	147	144	2	18	533	483	10	21

* Organic net sales growth adjusted for exchange rate effects. For information and derivation of adjusted items, please see pages 19-22.

Mips has chosen to divide its business into three main helmet categories. Thus, the company's revenues are distributed over these helmet categories. Revenues for the fourth quarter in Sports increased by 1 percent, adjusting for exchange rate effects the growth amounted to 17 percent. In Motorcycle revenues increased by 14 percent, adjusting for exchange rate effects the growth amounted to 32 percent. In Safety revenues increased by 22 percent, adjusting for exchange rate effects the growth amounted to 41 percent.

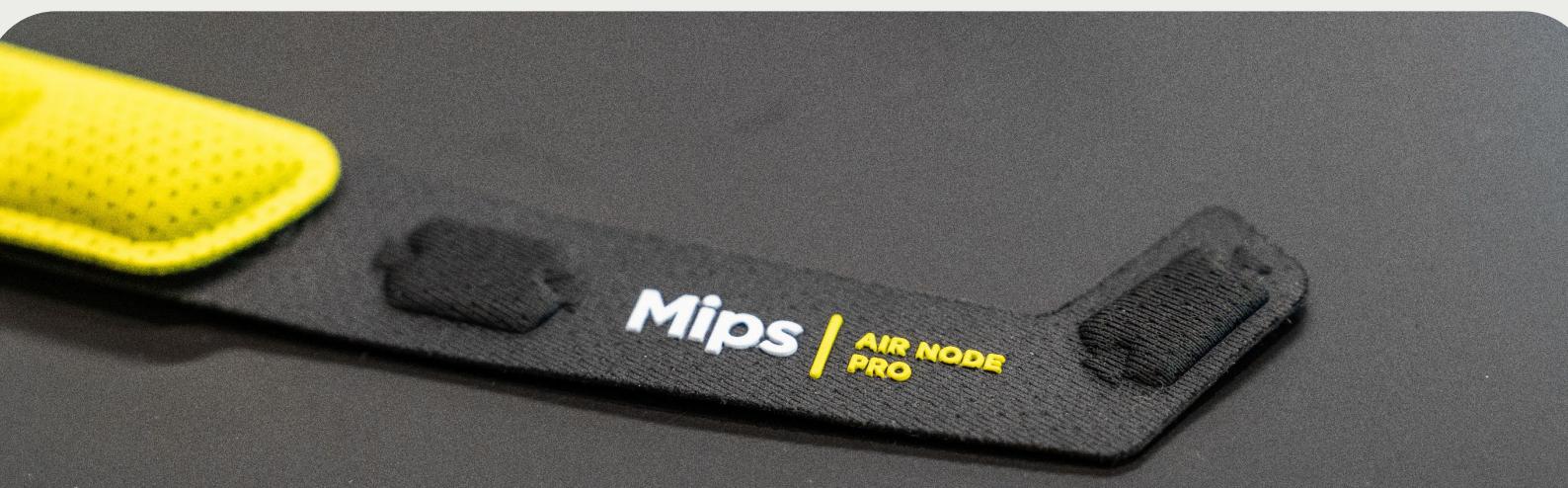
Currency exposure

Mips invoices its customers in two foreign currencies, USD and CNY.

The company's license fee, which represents the majority of the company's revenues, is invoiced in USD and fluctuations in the exchange rate have a significant impact on Mips' net sales and profitability. A 10 percent change in the USD exchange rate would impact EBIT with approximately +/- SEK 30m (31) on the full-year figures for 2025. From 2025 fluctuations in exchange rates fully affect the income statement. During 2024 Mips has applied hedge accounting, which was discontinued in October 2024.

Most of the company's sales of components are in China and are invoiced in CNY. However, since the company has both revenues and costs related to components in CNY, the exposure to the CNY exchange rate is relatively limited. For further information, see the company's Annual and Sustainability report for 2024 page 78.

As of December 18, Mips completed the acquisition of Koroyd who has EUR as currency, which means that the currency exposure in the Group will increase going forward.



Assets held for sale

Assets held for sale relate to a lease agreement in the acquired subsidiary Koroyd.

Derivatives, short-term investments and non-current liabilities

As of 31 December 2025, no derivatives remain in the Group. Hedge accounting has been applied previously, up until October 2024, whereby the unrealized change in fair value of the outstanding derivatives has primarily been recognized in Other comprehensive income. Financial instruments (derivatives) are valued at fair value on the balance sheet and belonged to level 2 and conditional additional purchase price belong to level 3 according to IFRS 13. Mips completed the acquisition of all shares in Koroyd the 18 December 2025. To finance the acquisition, Mips has obtained a loan of SEK 300m which has been reported as non-current liabilities to credit institutions. As of 31 December 2025, Mips has an other non-current liability amounting to SEK 250m which relates to the conditional additional purchase price for the acquisition of Koroyd. At the start of the year, Mips had a non-current liability regarding contingent additional purchase consideration of SEK 10m attributable to an asset acquisition in January 2022 regarding patent rights and certain other intellectual property rights which has been valued at accrued acquisition value. In June 2025, management have made the assessment that the criteria for the liability of the conditional additional purchase price is not completely fulfilled and therefore the liability has been completely revaluated to zero. The revaluation of SEK 9m has been reported as other operating income in the second quarter.

Other information/Investments in associated companies

Quintessential Design, Inc. ("Quin") is an associated company to Mips and are reported by use of the equity method. During the year a profit share of SEK -7m has been reported as other operating expenses.

Share capital and number of shares

As of 31 December 2025, the total registered number of shares amounted to 26,491,122 (26,491,122) and the share capital amounted to SEK 2,649,112 (2,649,112). All shares are ordinary shares and carry equal voting rights. The shares have a nominal value of SEK 0.10.

The number of outstanding shares as of 31 December 2025 was 26,491,122.

Dividend

Prior to the Annual General Meeting in April, the Board of Directors will propose a dividend of SEK 2.50 per share (6.50) for 2025, which corresponds to SEK 66m, based on the number of outstanding shares as per 31 December 2025. The proposed dividend corresponds to 55 percent of the Group's net earnings during the year.

Annual General Meeting

The 2026 Annual General Meeting will be held at Mips, Kemistvägen 1B, in Täby on 23 April 2026.

Share-based incentive programs

At the Annual General Meeting 2023, it was resolved to approve three long term incentive programs, Warrant program 2023/2026, Warrant program 2024/2027 and Warrant program 2025/2028, for the senior executives and certain key persons in Mips. In total, 429,000 warrants have been issued divided upon a maximum of 143,000 warrants per program. In the 2023/2026 program 82,100 warrants were allocated to the participants, in the 2024/2027 program 46,070 warrants were allocated to the participants and in the program 2025/2028, which was launched during the second quarter 2025, 23,000 warrants were allocated to the participants. The total number of issued warrants of 429,000 can lead to a dilution of approximately 1.6 percent. The subscription price in the first program amounts to SEK 396.27 per Mips share (before recalculation), in the second program it amounts to SEK 388.25 per Mips share (before recalculation) and in the third program it amounts to SEK 538.23 per Mips share. Each warrant entitles to subscription of one new share in the company. The exercise price and number of shares shall be recalculated based on, among other things, paid dividend in accordance with the terms and conditions for the warrants. In the first program the exercise price after paid dividend is SEK 384.67. In the second program the exercise price after paid dividend is SEK 376.88. As the third program started after paid dividend in 2025, there is no recalculation of the exercise price this year.

The company has no other costs for the warrant programs other than administrative costs regarding advisors etc. in connection with the preparation of the documentation and the resolution to issue the warrants etc.

Disputes

The company is not a party to any significant legal dispute.

Related-party transactions

No material related-party transactions have been conducted during 2025 except payment of dividend.

Events after the end of the reporting period

No significant events have occurred after the end of the reporting period.

Auditors report

This report has not been subject for a review engagement by the company's auditors.

Stockholm 11 February 2026

Max Strandwitz
President and CEO

Business acquisitions

On 18 December 2025, Mips acquired all shares in Koroyd SARL and SCP George TFE (together "Koroyd") - a pioneer in the development of advanced impact protection technology for head and body safety. During the financial year 2024/2025, Koroyd had sales of approximately EUR 11m with an adjusted EBITDA of approximately EUR 5m.

The purchase price for the acquisition amounted to SEK 682m (excluding transaction costs), of which SEK 569m were allocated to goodwill and SEK 120m to trademarks, and SEK 25m recognized as a deferred tax liability. The purchase price consists of a cash payment of SEK 430m and a contingent consideration of SEK 273m (discounted value SEK 252m). Whether the contingent considerations will become payable depends on the results achieved in the acquired company. At the acquisition date, it was estimated that the maximum contingent consideration would become payable and therefore, the consideration was recognized in full.

Transaction costs for the acquisition above has affected the Group's results by SEK 5m and is reported as part of the Administrative expenses in the income statement. The goodwill of SEK 569m that arose in connection with the acquisition relate primarily to expected future sales development and profitability as well as the knowledge and skills of the staff in the acquired entities. The goodwill will be subject to impairment testing annually.

Below is the preliminary impact of the acquisitions on the Mips Group's balance sheet on the acquisition date, 18 December 2025.

The acquisition's effect on the balance sheet (SEKm), 18 December 2025	Total
Intangible assets	124
Property, plant and equipment	22
Deferred tax receivable	5
Other financial assets	1
Inventories	10
Accounts receivable	13
Other current receivables	5
Assets held for sale	5
Cash and cash equivalents	18
Deferred tax liability	-25
Liabilities to credit institutions	-5
Accounts payable	-9
Other liabilities, current	-52
Acquired net assets	113
Goodwill	569
Purchase price	682
Less: cash and cash equivalents in acquired business	-18
Less: Contingent consideration not yet paid	-252
Effect on the Group's cash and cash equivalents	412

Koroyd has been consolidated as a part of Mips balance sheet from 31 December 2025 and has not contributed to any results to Mips during 2025. Starting 1 January 2026, full consolidation will be reflected in the Group's results. Had the acquisition been completed on 1 January 2025, the impact on the Group's results excluding transaction costs for the period 1 January to 31 December would have been approximately SEK 120m on consolidated net sales and about SEK 35m on operating profit. During the year, adjusted EBITDA amounted to about 55 MSEK. The operating profit has been affected by additional remuneration to the former owners which are not to be seen as costs belonging to the operating activities.

Financial Instruments

Fair values on financial instruments

The fair value and carrying amount are recognized in the balance sheet as shown in the table below. For quoted securities, the fair value is determined on the basis of the asset's quoted price in an active market, level 1. At the reporting date the Group had no items in this category. For currency contracts and embedded derivatives, the fair value is determined on the basis of observable market data, level 2. At the reporting date the Group had no items in this category. For contingent considerations, a cash flow-based valuation is performed, which is not based on observable market data, level 3. For the Group's other financial assets and liabilities, fair value is estimated to essentially correspond to the carrying amount.

Financial instruments measured at fair value

Non-current liabilities SEKm	Carrying amount	31 Dec 2025			31 Dec 2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial liabilities							
Contingent consideration	250	-	-	250	10	-	-
Contingent considerations SEKm							
Amount at beginning of period		-	10	10	9		
Acquisitions during the period	252	-	252	-			
Revaluation through profit or loss	-	-	-9	-			
Reversed through profit or loss	-	-	-	-			
Interest expenses	0	0	0	0			
Exchange rate differences	-3	1	-4	1			
Amount at the end of the period	250	10	250	10			

Key metrics and alternative performance measures

Mips uses certain performance measures that are not defined in the IFRS rules for financial reporting, which Mips applies. The alternative performance measures presented are a complement to the IFRS-defined measures and are used by Mips' management to monitor and control the operations. Accordingly, these alternative performance measures, as they are defined, are not fully comparable with other companies' performance measures of the same name. For more information regarding the purpose of each alternative performance measurement and financial derivation, see below.

Non-IFRS key metrics and IFRS performance measures	Definition	Reason for use of measure
Organic net sales growth	Calculated as net sales for the period, adjusted for acquired net sales if any and currency effects, compared with net sales for the same period the previous year as if the units had been owned for the same length of time in the comparative period.	The measure used by Executive management to measure the underlying net sales growth.
Gross profit	Net sales less cost of goods sold.	Gross profit is the profit measure used by Executive Management to monitor the profitability directly related to net sales.
Gross margin (%)	Gross profit as a percentage of net sales during the period.	The measure is a material complement to the gross profit, which only states the change in absolute figures, and provides an understanding of value creation over time.
Operating profit (EBIT)	Profit before financial items and taxes.	The measure is used to measure the profit generated by the operating activities.
Operating margin (EBIT margin) (%)	Operating profit as a percentage of net sales during the period.	The measure is used to assess profitability generated by the operating activities and provides an understanding of value creation over time.
Items affecting comparability	Transaction-related revenues and costs, substantial impairments of non-current assets and items affecting comparability not reflecting operating activities.	The measure represents income and expenses that are not attributable to the underlying performance of the business.
Operating profit (EBIT) adjusted for items affecting comparability	Operating profit excluding items affecting comparability.	The measure is used to maintain comparability between periods and to present a result of operating activities.
Operating margin (EBIT-margin) adjusted for items affecting comparability	Operating profit adjusted for items affecting comparability as a percentage of net sales during the period.	See explanation under the description of "Operating profit (EBIT) adjusted for items affecting comparability".
EBITDA	Operating profit before depreciation and amortisation.	EBITDA is a performance measure used to clarify results before depreciation and amortisation, which gives a view of the profit generated by the company's operating activities.
Adjusted EBITDA	EBITDA adjusted for IFRS 16 leasing costs and items affecting comparability.	The measure provides Executive management and investors with an overview of the size of the operations included in the Group at the report date, as it is adjusted for items that are not directly attributable to the operating activities. The key metric is also used in Mips' covenant calculations for the bank.
Equity ratio (%)	Equity in relation to total assets.	The measure states the proportion of total assets composed of equity and provides a greater understanding of Mips' capital structure.
Cash flow from operating activities	Cash flow from the primary income-generating operating activities	The cash-flow measure is used by Executive Management to monitor the cash flow generated by the operating activities.
Net debt	Calculated as the sum of av interest-bearing liabilities to credit institutions and less cash and cash equivalents.	The key metric can be used for assessment of debt development.
Net debt/EBITDA	Calculated as net debt in relation to EBITDA for the period.	The key metric can be used for assessment of financial risk.
Net debt/adjusted EBITDA	Calculated as net debt in relation to adjusted EBITDA for the period.	The key metric can be used for assessment of financial risk. The key metric is used in Mips' covenant calculations for the bank.
Last 12 months rolling comparison (LTM)	Indicates net sales and adjusted operating profit as a 12-month period from the most recent quarter.	Provides Executive Management with an indication of performance over time without having to wait to compare with the next calendar year.
Average number of employees	The average number of employees converted to full-time positions.	Converting the number of employees to full-time positions makes the measure comparable over periods and in the event of differences in working hours.

Explanation of alternative performance measures

Organic net sales growth

Since Mips invoices its goods and services in USD and CNY at the same time as the accounting currency is SEK, it is essential to create an understanding of how the company performs excluding currency exchange effects when recalculating sales. This key figure is expressed in

percentage points of the previous year's net sales, a high change in sales in local currency consequently leads to a greater currency impact. For net sales growth, impact of foreign currencies and acquisition related effects on net sales, see below.

	Oct-Dec 2025	Jan-Dec 2025
Organic net sales growth		
Net sales growth	2%	10%
Net Sales in USDm	11	37
Net Sales in SEKm at 2025 average USD exchange rate	99	361
Net Sales in SEKm at 2024 average USD exchange rate	115	398
Impact currency in absolute numbers	-16	-37
Net Sales 2024 SEKm	144	483
USD impact on growth	-11%	-8%
Net Sales in CNYm	36	123
Net Sales in SEKm at 2025 average CNY exchange rate	47	168
Net Sales in SEKm at 2024 average CNY exchange rate	53	181
Impact currency in absolute numbers	-6	-13
Net Sales 2024 SEKm	144	483
CNY impact on growth	-4%	-3%
Organic net sales growth	18%	21%

Gross margin (%)	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	147	144	533	483
Gross profit	107	105	391	350
Gross margin (%)	72.9	72.9	73.4	72.5
Operating margin (EBIT margin) (%)	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	147	144	533	483
Operating profit	47	62	156	174
Operating margin (%)	31.8	42.9	29.2	36.1

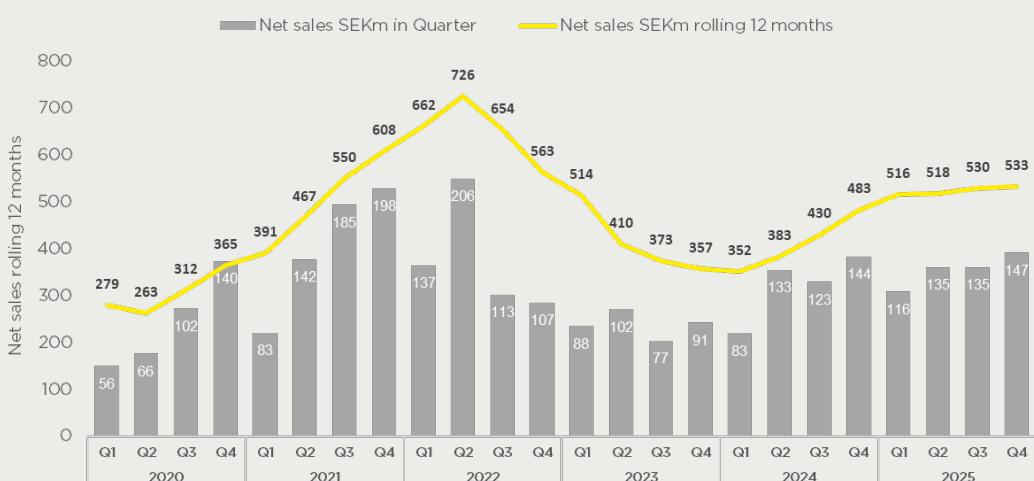
During 2025, adjustments have been made with respect to effects (costs) related to acquisitions, which have been deemed to affect comparability. There were no items affecting comparability during 2024. To create a good understanding of Mips' ongoing operations and how the operating profit had been without these items, the company has chosen to show an adjusted operating profit which excludes the items affecting comparability.

Items affecting comparability	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Transaction costs	-5	-	-5	-
Items affecting comparability	-5	-	-5	-
Adjusted EBITDA, LTM	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
EBITDA	175	194	175	194
Reversal of items affecting comparability	5	-	5	-
Adjustment for IFRS 16 leasing contracts	-6	-6	-6	-6
Adjusted EBITDA	173	187	173	187

Operating profit adjusted for items affecting comparability	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating profit	47	62	156	174
Reversal of items affecting comparability	5	-	5	-
Operating profit adjusted for items affecting comparability	51	62	160	174
Operating margin adjusted for items affecting comparability (%)	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	147	144	533	483
Operating profit adjusted for items affecting comparability	51	62	160	174
Operating margin adjusted for items affecting comparability (%)	34.9	42.9	30.1	36.1
Equity ratio (%)	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Total equity	562	641	562	641
Total assets	1,307	739	1,307	739
Equity ratio (%)	43	87	43	87
Net debt/EBITDA LTM, x	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Cash and cash equivalents	-214	-	-214	-
Non-current liabilities to credit institutions	303	-	303	-
Current liabilities to credit institutions	1	-	1	-
Net debt	90	-	90	-
EBITDA	175	-	175	-
Net debt/EBITDA LTM, x	0.5	-	0.5	-
Net debt/adjusted EBITDA LTM, x	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Cash and cash equivalents	-214	-	-214	-
Non-current liabilities to credit institutions	303	-	303	-
Current liabilities to credit institutions	1	-	1	-
Net debt	90	-	90	-
Adjusted EBITDA	173	-	173	-
Net debt/adjusted EBITDA LTM, x	0.5	-	0.5	-

Net sales, last 12 months rolling

Given the company's historical growth momentum, it is important to continuously follow the business performance from a long-term perspective and not focus solely on specific quarterly results.



Quarterly consolidated performance measures*

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	LTM
Net sales	147	135	135	116	144	123	133	83	91	77	102	88	107	533
Net sales growth, %	2	10	1	40	58	61	31	-6	-15	-32	-51	-35	-46	10
Organic net sales growth%	18	19	12	42	52	69	31	-6	-13	-33	-53	-41	-53	21
Gross profit	107	100	100	83	105	91	97	57	64	56	71	62	77	391
Gross margin, %	72.9	74.2	74.2	72.1	72.9	73.4	72.9	69.4	70.2	73.1	70.0	70.8	72.3	73.4
Operating profit	47	44	41	24	62	48	52	14	17	15	23	15	24	156
Operating margin, %	31.8	32.6	30.1	20.9	42.9	38.5	38.9	16.5	18.8	19.5	22.6	17.5	22.0	29.2
Operating profit adjusted for items affecting comparability	51	44	41	24	62	48	52	14	17	15	23	15	24	160
Operating margin adjusted for items affecting comparability, %	34.9	32.6	30.1	20.9	42.9	38.5	38.9	16.5	18.8	19.5	22.6	17.5	22.0	30.1
EBITDA	51	49	45	29	66	52	57	18	22	20	28	20	29	175
EBITDA-margin, %	35.0	36.2	33.5	25.0	46.3	42.4	42.4	22.2	23.9	25.5	27.1	22.5	27.1	32.8
Depreciation/amortization	5	5	5	5	5	5	5	5	5	5	5	4	6	19
Earnings per share basic, SEK	1.33	1.29	1.20	0.71	2.00	1.37	1.53	0.44	0.60	0.52	0.76	0.55	0.71	4.53
Earnings per share diluted, SEK	1.33	1.29	1.20	0.71	1.99	1.37	1.53	0.44	0.60	0.52	0.76	0.55	0.71	4.53
Equity ratio, %	43	86	85	87	87	87	85	89	89	89	85	88	82	43
Cash flow from operating activities	52	41	18	36	87	36	29	-10	31	12	9	-42	47	148
Average number of employees	107	107	107	106	106	102	100	103	104	102	99	98	96	107

* All key metrics except net sales, gross profit, operating profit and earnings per share are non-IFRS key metrics.

Other

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Mips will present the interim report at an audiocast via teleconference on 11 February 2026 at 10.00 a.m. CET. To participate, please register at the webcast or telephone conference at below links:

Webcast: <https://edge.media-server.com/mmc/p/bfmixqxz>**Telephone conference:** <https://register-conf.media-server.com/register/BI517dd5fe235b408e9d727a7548c22ce8>

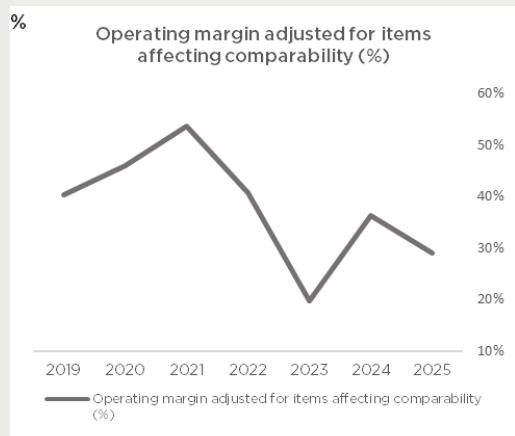
FINANCIAL CALENDAR		2026
19 March 2026:		Annual and Sustainability report 2025
23 April 2026:		Q1 Interim report January-March 2026
23 April 2026:		Annual General Meeting, Mips AB Kemistvägen 1B Täby
16 July 2026:		Q2 Interim report January-June 2026
21 October 2026:		Q3 Interim report January-September 2026

About Mips

Growth



Profitability



Financial targets

Mips' long-term financial targets should not be viewed as a forecast but rather as an objective which the Board of Directors and senior executives believe is a reasonable long-term objective for the company.

GROWTH:

Net sales >SEK 2 billion no later than 2029

PROFITABILITY:

EBIT margin >50%

DIVIDEND POLICY:

>50% dividend of annual net earnings

Sustainability targets

Mips is a global leader in its field and also aims to be at the forefront of its industry when it comes to sustainability. You can read about Mips' sustainability work in Mips' Annual and Sustainability report for 2024.

Our long-term ambition includes:

SCIENCE BASED TARGETS:

Mips has committed to reduce emissions in line with the Paris Agreement's goal to limit global warming to 1.5 degrees Celsius. This means that Mips has set a science-based target, approved by SBTi, to reduce its total emissions by 42 percent by the end of 2030, based on a base year of 2021.

UN GLOBAL COMPACT:

Mips' has committed itself, and indirectly also its manufacturing partners, to adhere to the ten principles of the UN Global Compact. Long term target 2030: Reach an average supplier social audit score of 90 (out of 100) with our manufacturing suppliers.

CIRCULAR PRODUCT OFFERING:

Mips uses post industrial recycled plastic in its solutions but the ambition is however to create solutions that are more sustainable and support the climate transition.

Long term target 2030: Reach 90 percent recycled material usage in total solutions sold.

About Mips Group

Mips Group is a global safety company, based in science, operating with an ingredient brand business model that includes the brands Koroyd and Mips. The Group develops innovative safety solutions that are integrated into helmets and other protective products by renowned brands worldwide. Koroyd is a pioneer in advanced impact protection technology based on aerospace safety research, while Mips is a leader in helmet-based safety backed by over 30 years of research and development in collaboration with the Swedish Royal Institute of Technology and Karolinska Institutet. Koroyd SARL is seated in Monaco, Mips AB is headquartered in Stockholm and listed on Nasdaq Stockholm.

Mips-Group has 124 employees at the end of the period. Mips' net sales during 2025 amounted to SEK 533m and the operating margin was 29 percent. For more information, visit www.koroyd.com and www.mipscorp.com.

This information is of such nature that Mips AB (publ) is obliged to disclose it in accordance with the EU's Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 11 February 2026 at 07.30 a.m. CET.

This interim report has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish interim report and the English translation, the former shall take precedence.



Safety for helmets

Mips AB

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Mipsprotection.com