



Mips

Mips

Q3

Interim Report

January - September 2026

In brief

July-September 2026

- Net sales increased by 59% to SEK 215m (135), organic growth amounted to 24% during the quarter
- Operating profit amounted to SEK 60m (44), operating profit adjusted for items affecting comparability* amounted to SEK 97m (57)
- Operating margin amounted to 28.1% (32.6), operating margin adjusted for items affecting comparability* was 45.2% (42.1)
- Cash flow from operating activities amounted to SEK 48m (41)
- Earnings per share, diluted, amounted to SEK 1.48 (1.29)
- During the quarter, on 2 July 2026, Mips has together with its customer Revelyst resolved the patent infringement litigation with BrainGuard Technologies, Inc. Mips will pay USD 3.25m, which has been recognized in the third quarter

January-September 2026

- Net sales increased by 55% to SEK 598m (386), organic growth amounted to 31%
- Operating profit amounted to SEK 198m (109), operating profit adjusted for items affecting comparability* amounted to SEK 255m (145)
- Operating margin increased to 33.2% (28.2), operating margin adjusted for items affecting comparability* was 42.7% (37.5)
- Cash flow from operating activities amounted to SEK 128m (96)
- Earnings per share, diluted, amounted to SEK 5.12 (3.20)

The Mips Group in brief

SEKm	Jul-Sep 2026	Jul-Sep 2025	Δ	Jan-Sep 2026	Jan-Sep 2025	Δ	LTM 2026	Full year 2025	Δ
Net sales	215	135	+59 %	598	386	+55 %	744	533	+40 %
Gross profit	155	100	+55 %	434	284	+53 %	541	391	+38 %
Gross margin, %	72.3	74.2	-1.9 p.p.	72.7	73.6	-0.9 p.p.	72.7	73.4	-0.6 p.p.
Operating profit (EBIT)	60	44	+37 %	198	109	+82 %	245	156	+58 %
Operating margin (EBIT-margin), %	28.1	32.6	-4.5 p.p.	33.2	28.2	+5.0 p.p.	32.9	29.2	+3.7 p.p.
Operating profit (EBIT) adjusted for items affecting comparability*	97	57	+70 %	255	145	+76 %	314	203	+54 %
Operating margin (EBIT-margin) adjusted for items affecting comparability, %*	45.2	42.1	+3.0 p.p.	42.7	37.5	+5.2 p.p.	42.2	38.2	+4.0 p.p.
Profit for the period	39	34	+14 %	136	85	+60 %	171	120	+42 %
Earnings per share basic, SEK	1.48	1.29	+14 %	5.12	3.20	+60 %	6.47	4.53	+43 %
Earnings per share diluted, SEK	1.48	1.29	+14 %	5.12	3.20	+60 %	6.47	4.53	+43 %
Cash flow from operating activities	48	41	+18 %	128	96	+34 %	180	148	+22 %
Net debt/adjusted EBITDA LTM, x*	0.3	-	- -	0.3	-	- -	0.3	0.4	- -
Dividend per share, SEK	-	-	- -	2.50	6.50	- -	2.50	6.50	- -

* For information and derivation of adjusted items, please see pages 20-24.

CEO's comments

A quarter that reaffirms our strategy

During the third quarter of the year, sales increased by 59 percent to SEK 215m. Organic growth was 24 percent, with strong growth across all categories, which is primarily attributable to continued gains in market share and increased penetration across all categories.

The positive trend across all product categories confirms that our strategic initiatives are delivering results. Koroyd, which was acquired in December 2025, contributed with 30 percent of the quarter's growth and continued to grow organically and developed well. Currency effects had a positive impact of six percent on sales in the quarter.

During the first nine months of the year, sales have increased by 55 percent to SEK 598m, with strong growth in all our categories and geographies. Excluding effects related to acquisitions and forex, organic growth was 31 percent, with forex having a negative impact of two percent.

The strong growth in combination with our scalable business model led to an improvement in profitability during the quarter. Adjusted operating profit, excluding costs related to the legal dispute that was settled in July, amounted to SEK 97m (57), and the adjusted operating margin was 45.2 percent (42.1). Legal costs and settlement amounts related to the resolution of the legal dispute in which Mips was previously involved, totaled SEK 37m (13), and were expensed this quarter. Reported operating profit for the quarter amounted to SEK 60m (44) and the reported operating margin was 28.1 percent (32.6). Operating cash flow amounted to SEK 48m (41).

Our profitability continued to improve during the first nine months of the year, with the adjusted operating profit amounting to SEK 255m (145) and an adjusted operating margin of 42.7 percent (37.5). Reported operating profit amounted to SEK 198m (109) and the operating margin increased to 33.2 percent (28.2). Operating cash flow amounted to SEK 128m (96).

Performance remains strong across all areas

The development continued to be strong in all geographies in the quarter. Europe continued to perform well with 23 percent organic growth, but met a challenging comparator, as we achieved growth of over 70 percent in the corresponding quarter of the previous year. During the first nine months of the year, organic growth in Europe amounted to 44 percent, which is in line with our ambition for this region.

North America continued to perform well, with organic growth of 32 percent for the quarter and 30 percent during the first nine months of the year.

Demand remains high, particularly for our innovations and for the premium segment.

The positive trend in Asia continued, with organic growth of 53 percent for the quarter and 50 percent for the first nine months of the year. We have held a positive long-term outlook for the Asian market and are therefore very pleased that we are now beginning to see stronger results in this region as well. Growth in the region is primarily being driven by the Sports category and the bike sub-category.

The Koroyd brand continued to perform well and in line with our expectations, with strong growth in both the Sports and Safety categories. We are also seeing growing interest from several of our customers in integrating Koroyd's technology into body protection, protective gloves, and footwear.

Increased investment in the sensor technology company Quin

An important part of our strategy is to continue leading the world in advanced product development for the helmet industry through a combination of simulation and validation in laboratory settings, and real-world user data. To ensure quality and secure access to data, we acquired a 25 percent stake in the sensor technology company Quin (www.quinwithin.com) in 2023. In connection with our investment, we obtained an option to acquire an additional five percent of the shares of Quin (at a predetermined valuation of SEK 15m). Since Quin's business has progressed well and is in line with the long-term plan we jointly formulated, we chose to exercise the option in July of this year. As a result, Mips' ownership stake in Quin now stands at 30 percent.

Helmet category Sports – continued solid growth, especially in bike

In the Sports category, we achieved total growth of 37 percent during the quarter, of which organic growth amounted to 22 percent. The bike sub-category continued to perform well, and the quarter marked the twelfth consecutive quarter of growth, following the post-pandemic slowdown in the industry.

Even though we posted growth of over 100 percent in Europe last year, we still managed to deliver strong growth this quarter as well. For the first nine months of the year, growth totaled 39 percent and organic growth totaled 30 percent. We are seeing positive trends in many markets across Europe, but Germany, in particular, continues to perform well. We are also seeing positive industry data from Germany, where bike sales rose by more than 10 percent at the start of the year. This trend has also been confirmed by several players in the retail sector. We are also seeing positive developments in the important North American market, where particularly our premium products continue to

perform well. The third quarter is typically a somewhat slower quarter in terms of sales in the snow sub-category, where we saw mixed results. There was stable sales progress in the European market, while the North American market was weaker following a season of challenging weather conditions in the winter of 2025-2026, particularly in the key winter-sports regions of the western U.S. and Canada. New statistics from North America show that an increasing number of people are participating in winter sports (+3 percent), with snowboarding being the fastest-growing area (+10 percent) compared to the previous year, but that the number of active days has decreased due to a season of unfavorable weather conditions.

Overall, we remain optimistic about future developments in both the key sub-categories of bike and snow. In the Sports category as a whole we are seeing strong customer interest, such as in equestrian sports, which, combined with the roll-out of exciting innovations, creates strong growth opportunities within the category.

Helmet category Motorcycle – strong progress in a challenging market

In the Motorcycle category, we achieved growth of 116 percent in the quarter. Organic sales growth amounted to 46 percent. We saw solid developments in both of our sub-categories, with off-road accounting for the largest share, but the on-road motorcycle sub-category growing the fastest. During the first nine months of the year, growth amounted to 74 percent, of which organic growth accounted for 35 percent.

It is inspiring to see that the Motorcycle category continues to move in a positive direction, despite a generally challenging market for the category. Developing new helmets to meet the requirements of the recently implemented helmet standards and those that are still to be implemented is more complicated than before, and we are seeing more and more customers seeking to partner with us to ensure access to the right expertise and technology as helmet requirements become more stringent.

Given the continued high level of activity in the category, we believe that this positive trend will continue. We have maintained a high pace of innovation, and the roll-out of these innovations will continue to support our growth journey in this category.

Helmet category Safety – continued positive performance

In the Safety category, sales increased by 396 percent during the quarter, and the organic sales growth was 34 percent. During the first nine months of the year, growth amounted to 363 percent, of which organic growth accounted for 37 percent.

In September, Mips and Koroyd participated for the first time with a joint booth at the National Safety Council (NSC) Safety Congress & Expo, one of North America's largest trade shows in the Safety category. Studson, one of the industry's leading brands, and Koroyd's largest customer in the Safety category, launched a new helmet at the trade show that fully integrates Koroyd's technology. The product was very well received by both customers and industry media, and we view it as an important step in continuing to develop the premium segment for safety helmets. Koroyd also launched new products in the areas of protective gloves and foot protection, which generated significant interest from the market.

Performance in this category has been very strong during the year, and we look forward to the roll-out of the Group's new products in this category.

Favorable conditions for a strong finish to the year and additions to Executive Management

During the first nine months of the year, we have seen positive progress in all categories and geographies, including the acquired business under the Koroyd brand. We continue to see very strong growth potential in all categories. Supported by the Group's new solutions and products, we expect to continue increasing our market share and thereby further strengthen our market-leading position. There is significant customer interest in new development projects involving both our Mips and Koroyd brands.

I am eagerly looking forward to the end of 2026 and to continuing our growth journey in 2027. Through the acquisition of Koroyd, we have strengthened both our product portfolio and our organization. We will enter 2027 with a new executive management structure, and as previously announced, we will welcome our new CFO, Marie Björklund, in January. Also in January, Céline Flach will assume the newly created position of Chief Commercial Officer. Céline most recently served as CEO of DAB Dental (part of the Lifco Group) and has a long, proven track record of commercial leadership in both marketing and sales.

Our strategy remains unchanged, and we will continue to invest in product development at an undiminished pace, and we see many exciting opportunities arising from the acquisition of Koroyd. In other words, we are well positioned to drive continued growth and deliver in line with our long-term financial goals.

Stockholm, October 2026

Max Strandwitz
President and CEO



"A quarter that reaffirms our strategy"

Financial performance

July – September

Net sales

Net sales for the third quarter increased to SEK 215m (135), an increase of 59 percent. The organic sales growth amounted to 24 percent. The organic increase in net sales is mainly explained by increased sales in the sub-category bike. As of 31 December 2025, Koroyd has been consolidated and has contributed with SEK 40m in net sales for the third quarter 2026.

Changes in net sales

%	Jul-Sep 2026	Jan-Sep 2026
Organic growth	24	31
Acquisition	30	26
Change in exchange rates	6	-2
Total	59	55

Gross profit

Gross profit increased by 55 percent to SEK 155m (100). The gross margin amounted to 72.3 percent (74.2).

Operating profit (EBIT)

Operating profit increased by 37 percent to SEK 60m (44), corresponding to an operating margin of 28.1 percent (32.6). Operating profit is mainly explained by increase in sales. Operating profit adjusted for items affecting comparability increased to SEK 97m (57) and operating margin adjusted for items affecting comparability increased to 45.2 percent (42.1). Items affecting comparability consist of legal costs amounting to SEK 37m (13), as described in more detail below.

Selling expenses amounted to SEK 25m (19). Administrative expenses amounted to SEK 24m (26), during the quarter, which include legal costs of SEK 4m (13). The legal costs were due to a patent-related dispute which Mips, together with its customer Revelyst, decided to reach a settlement in during early July this year. Mips was not a party to the lawsuit, but since the dispute concerned areas where Mips has intellectual property rights, that are an important cornerstone of the company's strong brand, Mips chose to get involved in the process. The decision to reach a settlement was made to avoid the costs and, to some extent, the uncertainties that legal proceedings can entail. Nothing in the settlement should be construed as an admission of liability, wrongdoing, or infringement on the part of Mips or Revelyst; rather, it is solely related to the fact that the settlement now allows Mips to focus fully on its business. The settlement releases all alleged claims and prevents any and all existing or future claims against Mips or any of Mips' customers. Mips will pay USD 3.25m as part of the settlement, which has been recognized as an

other operating expense during the third quarter of 2026. To facilitate better follow-up of the underlying operations, Mips have decided to classify these costs as items affecting comparability during 2025 and 2026. Research and development costs amounted to SEK 14m (9).

Profit for the period and earnings per share

Profit before tax amounted to SEK 52m (44). Tax expenses for the quarter amounted to SEK -13m (-10), corresponding to an effective tax rate of 25.4 percent (22.5). 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 39m (34). Diluted earnings per share amounted to SEK 1.48 (1.29).

Cash flow

Cash flow from operating activities increased to SEK 48m (41). The change is mainly explained by stronger underlying results, partly offset by higher accounts receivables compared to previous year.

Cash flow from investing activities was SEK -29m (-2), where the change is mainly explained by acquiring an additional five percent of the shares of Quin (at a predetermined valuation of SEK 15m). Cash flow from financing activities was SEK -66m (-1), mainly attributable to amortization of loan of SEK -71m (-) and exercising of warrants under the warrant-based incentive programs of SEK 3m (-).

Cash flow for the period amounted to SEK -47m (37).

January – September

Net sales

Net sales for the first nine months amounted to SEK 598m (386), an increase of 55 percent. Adjusted for exchange rate effects, the organic sales growth was 31 percent. The increase in net sales is mainly explained by higher sales within the bike sub-category. As of 31 December 2025, Koroyd has been consolidated and has contributed with SEK 101m in net sales during the first nine months of 2026.

Gross profit

Gross profit increased by 53 percent to SEK 434m (284), where the increase mainly is an effect of increase in net sales. The gross margin amounted to 72.7 percent (73.6).

Operating profit (EBIT)

Operating profit amounted to SEK 198m (109), corresponding to an operating margin of 33.2 percent (28.2). Operating profit adjusted for items affecting comparability increased to SEK 255m (145) and operating margin adjusted for items affecting comparability increased to 42.7 percent (37.5). Items affecting comparability consist of legal costs amounting to SEK 56m (36), see more above under financial

performance in the quarter, and transaction costs attributable to the acquisition of Koroyd of SEK 1m (-).

Selling expenses amounted to SEK 76m (62). Administrative expenses amounted to SEK 85m (78), which include legal costs of SEK 23m (36) and transaction costs of SEK 1m (-). The legal costs are described in more detail above under financial performance in the quarter. Research and development costs amounted to SEK 45m (30).

Other operating expenses of SEK 30m mainly refers to the settlement cost of SEK 32m, which is described more in detail above under financial performance in the quarter.

Profit for the period and earnings per share

Profit before tax amounted to SEK 176m (110). Tax expenses for the first nine months amounted to SEK -41m (-25), corresponding to an effective tax rate of 23.2 percent (23.0). Profit for the period was SEK 136m (85). Diluted earnings per share amounted to SEK 5.12 (3.20).

Cash flow

Cash flow from operating activities amounted to SEK 128m (96). The change is mainly explained by stronger underlying results, partly offset by higher accounts receivables compared to previous year.

Cash flow from investing activities was SEK -37m (-14) where the change is mainly explained by acquiring an additional five percent of the shares of Quin (at a predetermined valuation of SEK 15m). Cash flow from financing activities was SEK -172m (-175), mainly attributable to dividend payment of SEK -66m (-172), change in loans of net SEK -60m, settlement of dividend to the former owners of Koroyd of SEK -42m and exercising of warrants under the warrant-based incentive programs of SEK 3m (-).

Cash flow for the first nine months amounted to SEK -81m (-93).

Financial position

The Group's total assets as of 30 September 2026 amounted to SEK 1,391m and to SEK 1,307m as of 31 December 2025.

Non-current assets as of 30 September 2026 amounted to SEK 924m (874), whereof surplus value in terms of goodwill of SEK 590m and trademark of SEK 124m are attributable to Koroyd. Assets held for sale amounted to SEK 6m (5) and refers to a lease agreement in the subsidiary Koroyd. Cash and cash equivalents as of 30 September 2026 amounted to SEK 141m (214). Non-current liabilities to credit institutions amounted to SEK 192m (303).

Current liabilities to credit institutions amounted to SEK 53m (1). Liabilities that refer to the conditional additional purchase price attributable to the acquisition of Koroyd amounted to SEK 267m (250). Total liabilities amounted to SEK 708m (745).

As of 30 September 2026 the Group had a net debt of SEK 104m compared to a net debt of SEK 90m as of 31 December 2025. Net debt/adjusted EBITDA LTM amounted to 0.3x at the end of the quarter. The equity ratio was 49 percent (43).

Reported values for assets and liabilities are in all material aspects consistent with fair market value.

Investments

During the third quarter, investments having an impact on the cash flow amounted to SEK 29m (2). Investments in intangible fixed assets amounted to SEK 1m (1). Investments in tangible fixed assets amounted to SEK 7m (1). Investments in associated companies amounted to SEK 15m (-) and refers to acquiring an additional five percent of the shares of Quin.

During the first nine months, investments amounted to SEK 37m (14). Investments in intangible fixed assets amounted to SEK 5m (4) mainly related to acquisition of patent rights and some other intangible assets. Investments in tangible fixed assets amounted to SEK 10m (9). Investments in associated companies amounted to SEK 15m (-) and refers to acquiring an additional five percent of the shares of Quin.

Parent company

Net sales for the first nine months for the parent company amounted to SEK 330m (265). Profit for the same period was SEK 103m (67).

During the third quarter, financial income is mainly explained by dividend from Mips' Chinese subsidiary Mips AB (Dongguan) of SEK 25m.

Cash and cash equivalents amounted to 65m (147). Non-current liabilities to credit institutions amounted to SEK 180m (300). Liabilities that refer to the conditional additional purchase price attributable to the acquisition of Koroyd amounted to SEK 267m (250). Total liabilities amounted to SEK 568m (585).

Employees

The average number of employees during the third quarter was 125 (107). The Mips Group's number of employees at the end of the period was 133 (111). The number of men employed was 74 and number of women employed was 59 at the end of the period.



* For information and derivation of adjusted items, please see pages 20-24.

Condensed consolidated income statement

SEKm	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Net sales	215	135	598	386	533
Cost of goods sold	-60	-35	-163	-102	-142
Gross profit	155	100	434	284	391
Selling expenses	-25	-19	-76	-62	-83
Administrative expenses	-24	-26	-85	-78	-104
Research and development expenses	-14	-9	-45	-30	-41
Other operating income and expenses	-32	-3	-30	-5	-8
Operating profit/loss	60	44	198	109	156
Financial income and expenses	-8	0	-22	1	2
Net financial items	-8	0	-22	1	2
Profit/loss before tax	52	44	176	110	158
Income taxes	-13	-10	-41	-25	-38
Profit/loss for the period	39	34	136	85	120
Earnings per share basic, SEK	1.48	1.29	5.12	3.20	4.53
Earnings per share diluted, SEK	1.48	1.29	5.12	3.20	4.53
Average number of shares for the period, basic (thousand)	26,494	26,491	26,492	26,491	26,491
Average number of shares for the period, diluted (thousand)	26,494	26,499	26,492	26,503	26,497

Condensed consolidated statement of comprehensive income

SEKm	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Profit/loss for the period	39	34	136	85	120
Other comprehensive income					
Items that may subsequently be transferred to profit or loss					
Foreign currency translation	19	-1	49	-20	-29
Changes in the fair value of cash flow hedges	-	-	-	-	-
Tax on components in other comprehensive income	-	-	-	-	-
Items that cannot be transferred to profit or loss	-	-	-	-	-
Other comprehensive income for the period	19	-1	49	-20	-29
Comprehensive income for the period	59	33	184	64	91

Condensed consolidated balance sheet

SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets	782	67	752
Property, plant and equipment	39	14	35
Right-of-use assets	19	8	24
Participations in associated companies	71	58	56
Other financial assets	12	0	7
Total non-current assets	924	147	874
Current assets			
Inventories	23	5	15
Accounts receivable	261	142	167
Other current receivables	37	47	31
Assets held for sale	6	-	5
Cash and cash equivalents	141	280	214
Total current assets	467	475	432
TOTAL ASSETS	1,391	622	1,307
EQUITY AND LIABILITIES			
Equity			
Share capital	3	3	3
Other paid in capital	388	385	385
Reserves	25	-14	-23
Retained earnings incl profit/loss for the period	267	162	197
Total equity	683	536	562
Non-current liabilities			
Liabilities to credit institutions	192	-	303
Lease liability	14	1	16
Other liabilities	249	-	250
Deferred tax liability	29	4	28
Total non-current liabilities	484	5	597
Current liabilities			
Liabilities to credit institutions	53	-	1
Lease liability	4	6	7
Accounts payable	59	43	51
Other liabilities	108	32	88
Total current liabilities	224	81	148
TOTAL EQUITY AND LIABILITIES	1,391	622	1,307

Condensed consolidated statement of changes in equity

SEKm	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Opening equity for the period	562	641	641
<i>Comprehensive income for the period</i>			
Profit/loss for the period	136	85	120
Other comprehensive income for the period	49	-20	-29
Comprehensive income for the period	184	64	91
<i>Transactions with owners</i>			
Premium on issue of warrants	-	2	2
New share issues	3	-	-
Dividend paid	-66	-172	-172
Total transactions with the owners	-64	-170	-170
Closing equity for the period	683	536	562

Consolidated statement of cash flows

SEKm	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Operating activities					
Profit before tax	52	44	176	110	158
Adjustment for non-cash items	47	5	67	13	21
Income taxes paid	-16	-17	-39	-40	-36
Cash flow from operating activities before change in working capital	83	33	205	84	143
Cash flow from changes in working capital					
Increase (-)/decrease (+) of inventories	-6	1	-7	2	3
Increase (-)/decrease (+) of current receivables	-22	11	-78	1	-10
Increase (+)/decrease (-) of current liabilities	-7	-4	8	10	13
Cash flow from operating activities	48	41	128	96	148
Investing activities					
Acquisition of intangible assets	-1	-1	-5	-4	-6
Acquisition of property, plant and equipment	-7	-1	-10	-9	-10
Investments in associated companies	-15	-	-15	-	-
Acquisition of subsidiary	-	-	-	-	-412
Other financial non-current assets	-6	-	-7	0	-1
Cash flow from investing activities	-29	-2	-37	-14	-429
Financing activities					
New share issues	3	-	3	-	-
Premium received from issue of warrants	-	-	-	2	2
Paid dividend	-	-	-66	-172	-172
Obtained loan	4	-	61	-	300
Amortization of loan	-71	-	-121	-	-
Amortization of lease debt	-2	-1	-6	-4	-6
Settlement of dividend to former owners of Koroyd	-	-	-42	-	-
Cash flow from financing activities	-66	-1	-172	-175	124
Net change in cash & cash equivalents	-47	37	-81	-93	-157
Cash & cash equivalents at beginning of period	187	244	214	382	382
Exchange-rate difference, cash and cash equivalents	1	-1	7	-9	-10
Cash & cash equivalents at end of period	141	280	141	280	214

Condensed parent company income statement

SEKm	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Net sales	115	93	330	265	364
Cost of goods sold	-6	-5	-19	-16	-22
Gross profit	109	87	311	249	342
Selling expenses	-20	-19	-61	-59	-80
Administrative expenses	-19	-25	-73	-78	-98
Research and development expenses	-8	-8	-29	-29	-39
Other operating income and expenses	-31	-1	-27	0	-1
Operating profit/loss	30	34	121	83	124
Financial income and expenses	18	0	5	2	17
Profit after financial items	48	34	126	85	140
Appropriations	-	-	-	-	1
Appropriations	-	-	-	-	1
Profit/loss before tax	48	34	126	85	142
Income taxes	-6	-7	-22	-18	-27
Profit/loss for the period	42	27	103	67	114

Condensed parent company statement of comprehensive income

SEKm	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Profit/loss for the period	42	27	103	67	114
Other comprehensive income					
Items that may subsequently be transferred to profit or loss					
Changes in the fair value of cash flow hedges	-	-	-	-	-
Tax on components in other comprehensive income	-	-	-	-	-
Items that cannot be transferred to profit or loss	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-
Comprehensive income for the period	42	27	103	67	114

Condensed parent company balance sheet

SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets	62	67	66
Property, plant and equipment	11	13	13
Participations in Group companies	688	1	688
Receivables from Group companies	21	-	-
Participations in associated companies	95	80	80
Other financial assets	9	2	2
Total non-current assets	886	162	848
Current assets			
Inventories	0	0	0
Accounts receivable	135	85	91
Other current receivables	49	45	25
Cash & cash equivalents	65	226	147
Total current assets	249	356	263
TOTAL ASSETS	1,134	518	1,111
EQUITY AND LIABILITIES			
Equity			
Restricted equity	4	4	4
Non restricted equity	540	453	500
Total equity	544	457	505
Untaxed reserves	22	24	22
Total untaxed reserves	22	24	22
<i>Non-current liabilities</i>			
Liabilities to credit institutions	180	-	300
Other liabilities	249	-	250
Total non-current liabilities	429	-	550
Current liabilities			
Liabilities to credit institutions	50	-	-
Accounts payable	14	14	11
Other current liabilities	75	23	23
Total current liabilities	139	37	35
TOTAL EQUITY AND LIABILITIES	1,134	518	1,111

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 2025 Annual and Sustainability report. The standards and interpretative statements applied were in effect as of 1 January 2026 and had been adopted by the EU. Changed accounting policies as of 1 January 2026 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 2026

The new or amended IFRS effective as of 2026 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 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 Group 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 group 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 20-24.

Segment

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

Seasonal variations

The Group's 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. The Mips Group has chosen to divide its business into three main categories: Sports, Motorcycle, and Safety. The largest category, Sports, mainly consists of the bike and snow sub-categories which follow certain seasonable patterns. The majority of the Group's 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 the Group's 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 group 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 Group 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 Group is dependent on its intellectual property rights and technology and in certain cases the protection may be inadequate, or the Group may incur significant costs to protect its intellectual property rights which could have an adverse impact on the Group's operations, earnings and/or financial position. Furthermore, the Group 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 Group.

Mips is also exposed to external factors and geopolitical uncertainty over which the Group has no control, but which can have an adverse impact on future market developments. During the first nine months the geopolitical tensions and conflicts have increased globally, especially the instability in the Middle East. There is an evolving global trade landscape and a volatile macroeconomic situation. Mips still believes that long-term demand for the Group's products is robust. Mips sells the majority of 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 Group'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 Group has not noticed any payment issues with any of its customers that has materially affected the quarter. The Group 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 Group'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 2025 on page 57-61.

Distribution of revenue

The Group'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 and Koroyd's technology for a specific customer and helmet model.

Income by nature

SEK m	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
<i>Revenue recognized at the time of delivery</i>					
Sales of goods	210	131	581	373	515
<i>Revenues reported over time</i>					
Sales of services	6	4	16	13	18
Total	215	135	598	386	533

Income by region

MSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
North America	125	64	341	193	269
Europe	60	45	176	121	169
Sweden	12	15	35	42	59
Asia and Australia	18	11	46	30	36
Total	215	135	598	386	533

The Group'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 third quarter with 59 percent mainly driven by North America with a growth of 95 percent, Europe with a growth of 32 percent and Asia and Australia with a growth of 66 percent. Sweden had a negative growth of 19 percent. Organic growth increased by 32 percent in North America, in Europe by 23 percent and in Asia and Australia by 53 percent. Sweden had a negative organic growth of 23 percent.

Income per category

SEKm	Jul-Sep 2026	Jul-Sep 2025	Reported growth%	Organic growth%*	Jan-Sep 2026	Jan-Sep 2025	Reported growth%	Organic growth%*	Full year 2025
Sports	164	120	37	22	477	344	39	30	478
Motorcycle	20	9	116	46	43	25	74	35	31
Safety	30	6	396	34	77	17	363	37	23
Total	215	135	59	24	598	386	55	31	533

* Organic net sales growth adjusted for exchange rate effects and acquisition. For information of adjusted items, please see pages 20-24.

The Group has chosen to divide its business into three main categories. Thus, the Group's revenues are distributed over these categories. As of 1st January 2026, Koroyd is included in the categories. Revenues for the third quarter in Sports increased by 37 percent, organic growth amounted to 22 percent. In Motorcycle revenues increased by 116 percent, organic growth amounted to 46 percent. In Safety revenues increased by 396 percent, which mainly is due to Koroyd being included. Organic growth in Safety amounted to 34 percent.

Currency exposure

The Group invoices its customers in three foreign currencies, USD, EUR and CNY.

Mips AB'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.

Mips DG'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 2025 page 83.

Koroyd has EUR as currency, which means that the currency exposure in the Group has increased compared to previous year. Koroyd's revenues and costs are primarily in EUR, which means that the transaction exposure to EUR is relatively limited.



Assets held for sale

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

Financial liabilities

Financial instruments (conditional additional purchase price) belong to level 3 according to IFRS 13. As of 30 September 2026, the Group has a total liability of SEK 267m which relates to the conditional additional purchase price for Koroyd. At the beginning of the previous year, Mips had a non-current liability regarding contingent additional purchase consideration of SEK 10m attributable to a previous asset acquisition. 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 2025. As of 30 September 2026, the Group has total liabilities to credit institutions amounting to SEK 245m.

Other information/Investments in associated companies

An important part Mips' strategy is to continue leading the world in advanced product development for the helmet industry through a combination of simulation and validation in laboratory settings, and real-world user data. To ensure quality and secure access to data, Mips acquired a 25 percent stake in the sensor technology company Quintessential Design, Inc. ("Quin") in 2023. In connection with the investment, Mips obtained an option to acquire an additional five percent of the shares of Quin (at a predetermined valuation of SEK 15m). Since Quin's business has progressed well and is in line with the long-term plan that was jointly formulated, Mips chose to exercise the option in July 2026. As a result, Mips' ownership stake in Quin is at 30 percent as of 30 September 2026.

Investments in associated companies are accounted for using the equity method. The investment is initially recognized at cost and is subsequently adjusted for the Group's share of the associate's profit or loss, other comprehensive income, and any dividends received.

Quin is an associated company to Mips, and during the first nine months it generated a share of loss of SEK 4m, which has been recognized as other operating expenses. The translation difference affecting the carrying amount of Quin and other comprehensive income amounted to SEK 5m in the first nine months.

Share capital and number of shares

As of 30 September 2026, the total registered number of shares amounted to 26,497,986 (26,491,122) and the share capital amounted to SEK 2,649,798.6 (2,649,112.2). 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 30 September 2026 was 26,497,986.

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. This can lead to a dilution of approximately 1.6 percent. 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 23,000 warrants were allocated to the participants. As of 30 September 2026, a total of 151,170 warrants have been allocated. Upon full exercise of these, the dilution effect amounts to approximately 0.6 percent. During the third quarter of 2026, 6,600 warrants were exercised for the subscription of new shares under the 2023/2026 warrant program, resulting in 6,864 new shares in the company. 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 (before recalculation). Each warrant entitles to subscription of one new share in the company (before recalculation). 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 381.08. In the second program the exercise price after paid dividend is SEK 373.37. In the third program the exercise price after paid dividend is SEK 533.21.

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

Material related-party transactions during the first nine months relates to payment of dividend and settlement of dividend to the former owners of Koroyd. No significant transactions with related parties were carried out during the third quarter.

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 been subject for a review engagement by the company's auditors.

The Board of Directors and the President and CEO affirm that this interim report provides a true and fair view of the Parent Company's and the Group's position and earnings, and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, 21 October 2026

Mips AB (publ)

The Board of Directors

Review report

Mips AB

To the Board of Directors of Mips AB (publ.)
Corp. id 556609-0162

Introduction

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

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing

practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Stockholm 21 October 2026

KPMG AB

Christel Caldefors

Authorized Public Accountant

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

Liabilities SEKm	30 Sep 2026				30 Sep 2025				31 Dec 2025			
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
Financial liabilities												
Contingent consideration	267	-	-	267	-	-	-	-	250	-	-	250

Contingent considerations SEKm	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Amount at beginning of period	260	-	250	10	10
Acquisitions during the period	-	-	-	-	252
Revaluation through profit or loss	-	-	-	-9	-9
Reversed through profit or loss	-	-	-	-	-
Interest expenses	1	-	5	0	0
Exchange rate differences	6	-	12	-1	-4
Amount at the end of the period	267	-	267	-	250

Key metrics and alternative performance measures

The Group 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.
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 interest-bearing liabilities to credit institutions less cash and cash equivalents.	The key metric can be used for assessment of debt development.
Net debt/EBITDA x	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 x	Calculated as net debt in relation to adjusted EBITDA for the period.	The key metric can be used for assessment of financial risk.
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 the Group invoices its goods and services in USD, EUR and CNY at the same time as the accounting currency is SEK, it is essential to create an understanding of how the Group 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. In calculating organic growth for 2026, no foreign exchange effect attributable to EUR has been considered, as Koroyd did not contribute any net revenue to the Group in the comparative year 2025.

	Jul-Sep 2026	Jan-Sep 2026
Organic net sales growth		
Net sales growth	59%	55%
Net Sales in USDm	12	34
Net Sales in SEKm at 2026 average USD exchange rate	115	329
Net Sales in SEKm at 2025 average USD exchange rate	112	337
Impact currency in absolute numbers	3	-8
Net Sales 2025 SEKm	135	386
USD impact on growth	2%	-2%
Net Sales in CNYm	42	121
Net Sales in SEKm at 2026 average CNY exchange rate	60	166
Net Sales in SEKm at 2025 average CNY exchange rate	56	166
Impact currency in absolute numbers	4	0
Net Sales 2025 SEKm	135	386
CNY impact on growth	3%	0%
Acquisition	30%	26%
Organic net sales growth	24%	31%

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Gross margin (%)					
Net sales	215	135	598	386	533
Gross profit	155	100	434	284	391
Gross margin (%)	72.3	74.2	72.7	73.6	73.4

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Operating margin (EBIT margin) (%)					
Net sales	215	135	598	386	533
Operating profit	60	44	198	109	156
Operating margin (%)	28.1	32.6	33.2	28.2	29.2

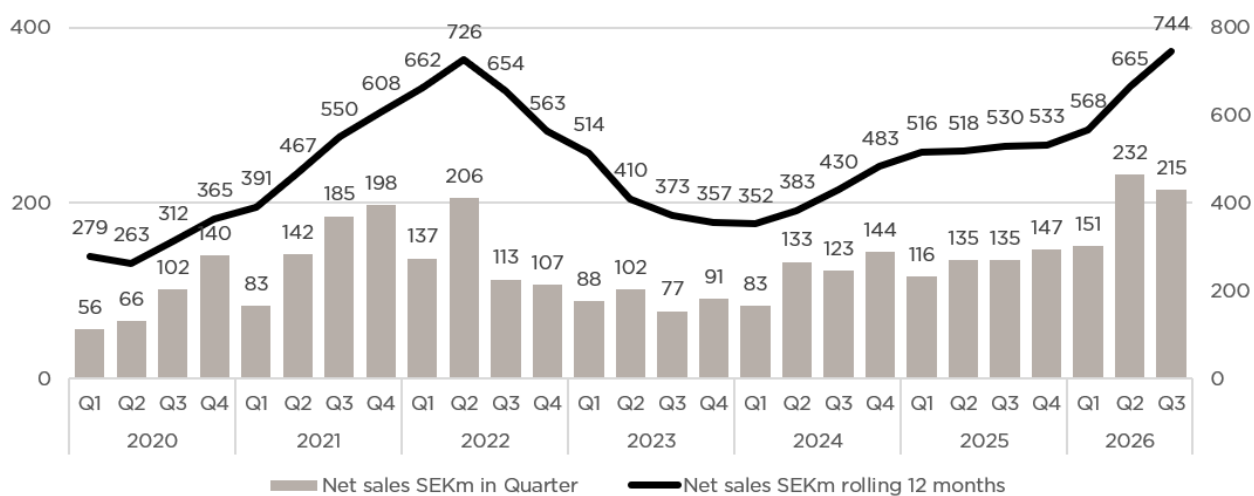
During 2025 and 2026, adjustments have been made with respect to effects (costs) related to legal costs and transaction costs which have been deemed to affect comparability. To create a good understanding of the Group's ongoing operations and how the operating profit had been without these items, Mips has chosen to show an adjusted operating profit which excludes the items affecting comparability.

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Items affecting comparability					
Legal costs	-37	-13	-56	-36	-43
Transaction costs	-	-	-1	-	-5
Items affecting comparability	-37	-13	-57	-36	-48

EBITDA, LTM	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Operating profit	245	170	245	170	156
Depreciation and amortization	25	19	25	19	19
EBITDA	270	190	270	190	175
Adjusted EBITDA, LTM	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
EBITDA	270	190	270	190	175
Reversal of items affecting comparability	69	36	69	36	48
Adjustment for IFRS 16 leasing contracts	-8	-6	-8	-6	-6
Adjusted EBITDA	331	219	331	219	216
Operating profit adjusted for items affecting comparability	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Operating profit	60	44	198	109	156
Reversal of items affecting comparability	37	13	57	36	48
Operating profit adjusted for items affecting comparability	97	57	255	145	203
Operating margin adjusted for items affecting comparability (%)	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Net sales	215	135	598	386	533
Operating profit adjusted for items affecting comparability	97	57	255	145	203
Operating margin adjusted for items affecting comparability (%)	45.2	42.1	42.7	37.5	38.2
Equity ratio (%)	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Total equity	683	536	683	536	562
Total assets	1,391	622	1,391	622	1,307
Equity ratio (%)	49	86	49	86	43
Net debt/EBITDA LTM, x	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Cash and cash equivalents	-141	-	-141	-	-214
Non-current liabilities to credit institutions	192	-	192	-	303
Current liabilities to credit institutions	53	-	53	-	1
Net debt	104	-	104	-	90
EBITDA	270	-	270	-	175
Net debt/EBITDA LTM, x	0.4	-	0.4	-	0.5
Net debt/adjusted EBITDA LTM, x	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Cash and cash equivalents	-141	-	-141	-	-214
Non-current liabilities to credit institutions	192	-	192	-	303
Current liabilities to credit institutions	53	-	53	-	1
Net debt	104	-	104	-	90
Adjusted EBITDA	331	-	331	-	216
Net debt/adjusted EBITDA LTM, x	0.3	-	0.3	-	0.4

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*

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	LTM
Net sales	215	232	151	147	135	135	116	144	123	133	83	91	77	744
Net sales growth, %	59	72	30	2	10	1	40	58	61	31	-6	-15	-32	41
Organic net sales growth, %	24	42	25	18	19	12	42	52	69	31	-6	-13	-33	27
Gross profit	155	172	107	107	100	100	83	105	91	97	57	64	56	541
Gross margin, %	72.3	74.1	71.1	72.9	74.2	74.2	72.1	72.9	73.4	72.9	69.4	70.2	73.1	72.7
Operating profit	60	95	43	47	44	41	24	62	48	52	14	17	15	245
Operating margin, %	28.1	41.0	28.6	31.8	32.6	30.1	20.9	42.9	38.5	38.9	16.5	18.8	19.5	32.9
Operating profit adjusted for items affecting comparability	97	108	50	58	57	55	33	62	48	52	14	17	15	314
Operating margin adjusted for items affecting comparability, %	45.2	46.7	33.2	39.8	42.1	40.4	28.8	42.9	38.5	38.9	16.5	18.8	19.5	42.2
EBITDA	67	102	50	51	49	45	29	66	52	57	18	22	20	270
EBITDA-margin, %	31.3	43.9	33.1	35.0	36.2	33.5	25.0	46.3	42.4	42.4	22.2	23.9	25.5	36.3
Depreciation/amortization	7	7	7	5	5	5	5	5	5	5	5	5	5	25
Earnings per share basic, SEK	1.48	2.55	1.09	1.33	1.29	1.20	0.71	2.00	1.37	1.53	0.44	0.60	0.52	6.47
Earnings per share diluted, SEK	1.48	2.55	1.09	1.33	1.29	1.20	0.71	1.99	1.37	1.53	0.44	0.60	0.52	6.47
Equity ratio, %	49	46	46	43	86	85	87	87	87	85	89	89	89	49
Cash flow from operating activities	48	62	18	52	41	18	36	87	36	29	-10	31	12	180
Average number of employees	125	123	120	107	107	107	106	106	102	100	103	104	102	119

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

Other

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Mips will present the interim report at an audiocast via teleconference on 21 October 2026 at 11.00 a.m. CET.
To participate, please register at the webcast or telephone conference at below links:

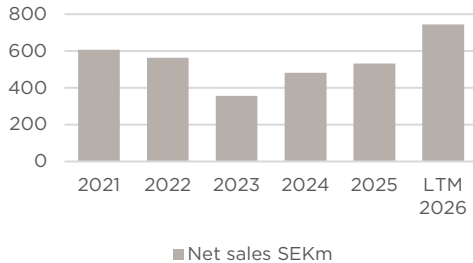
Webcast: <https://edge.media-server.com/mmc/p/36t4kqyf>

Telephone conference: <https://register-conf.media-server.com/register/Bla3b6d5f33ffd464791e67dfaf66ddb3b>

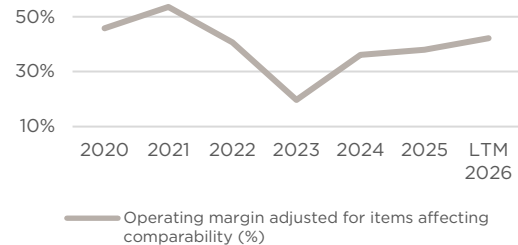
FINANCIAL CALENDAR		2026-2027
10 February 2027:		Q4 Year-end-report 2026
18 March 2027:		Annual and Sustainability report 2026
22 April 2027:		Q1 Interim report January-March 2027
22 April 2027:		Annual General Meeting
20 July 2027:		Q2 Interim report January-June 2027
22 October 2027:		Q3 Interim report January-September 2027

About Mips Group

Growth



Profitability



* For information and derivation of adjusted items, please see pages 20-24.

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 Group.

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 2025.

Mips 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 and environmental audit score of 90 (out of 100) with our manufacturing suppliers.

CIRCULAR PRODUCT OFFERING:

Mips' ambition for the Group is to provide products that are resource-efficient, circular and have a low carbon footprint. The target to 2030 is to achieve a share of 90 percent recycled material content in Mips' products.

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 133 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 21 October 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.



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