



Q1

Interim Report

January - March 2026

In brief

January-March 2026

- Net sales increased by 30% to SEK 151m (116), organic growth amounted to 25% during the quarter
- Operating profit amounted to SEK 43m (24), operating profit adjusted for items affecting comparability*, consisting of legal costs, amounted to SEK 50m (33)
- Operating margin increased to 28.6% (20.9), operating margin adjusted for items affecting comparability*, consisting of legal costs, was 33.2% (28.8)
- Cash flow from operating activities amounted to SEK 18m (36)
- Earnings per share, diluted, amounted to SEK 1.09 (0.71)

The Mips Group in brief

SEKm	Jan-Mar 2026	Jan-Mar 2025	Δ	LTM 2026	Full year 2025	Δ
Net sales	151	116	+30 %	568	533	+7 %
Gross profit	107	83	+29 %	415	391	+6 %
Gross margin, %	71.1	72.1	-1.0 p.p.	73.0	73.4	-0.3 p.p.
Operating profit (EBIT)	43	24	+78 %	175	156	+12 %
Operating margin (EBIT-margin), %	28.6	20.9	+7.7 p.p.	30.7	29.2	1.5 p.p.
Operating profit (EBIT) adjusted for items affecting comparability*	50	33	+50 %	220	203	+8 %
Operating margin (EBIT-margin) adjusted for items affecting comparability, %*	33.2	28.8	+4.4 p.p.	38.7	38.2	+0.6 p.p.
Profit for the period	29	19	+53 %	130	120	+8 %
Earnings per share basic, SEK	1.09	0.71	+53 %	4.91	4.53	+8 %
Earnings per share diluted, SEK	1.09	0.71	+53 %	4.91	4.53	+8 %
Cash flow from operating activities	18	36	-52 %	129	148	-13 %
Net debt/adjusted EBITDA LTM, x*	0.3	-	-	0.3	0.4	-
Dividend per share, SEK	-	-	-	6.50	6.50	-

* For information and derivation of adjusted items, please see pages 18-22.

CEO's comments

Strong start to the year

In the first quarter of the year, we achieved sales of SEK 151m (116), an increase of 30 percent. We delivered an organic growth of 25 percent, with strong growth in all categories. The newly acquired Koroyd contributed with 18 percent growth in the quarter. Exchange rate fluctuations had a negative impact on revenue growth of 13 percent.

Our scalable business model meant that our underlying profitability improved significantly in the period. However, the impact of the strong Swedish krona and legal costs continued to impact negatively in the quarter. Operating profit for the quarter amounted to SEK 43m (24), and the operating margin increased to 28.6 percent (20.9). Adjusted operating profit, excluding the impact of the legal dispute that Mips is involved in, was SEK 50m (33), and the adjusted operating margin amounted to 33.2 percent (28.8). Operating cash flow amounted to SEK 18m (36).

As previously communicated, Mips is involved in a patent dispute in which one of Mips' customers in the US is a party. Mips is not a party to the lawsuit, but since the dispute concerns areas where Mips has intellectual property rights that are an important cornerstone of our strong brand, Mips has chosen to get involved. Mips' own intellectual property rights are not part of this dispute. We intend to continue supporting our customer in this dispute, which we expect will continue throughout 2026. To facilitate better follow-up of the underlying operations, we have decided to classify these costs as items affecting comparability from 2025 onwards. Legal costs for the quarter amounted to SEK 7m (9).

Continued market share wins

We are pleased with our progress and, above all, with how we continue to gain market share and strengthen our position with both new and existing customers, which is by no means a given in a challenging business environment. The European market, in particular, continued to perform well for us, and we see that our customer penetration is developing in line with our long-term strategic plan. Our customers' sales to end customers were also strong during the quarter, and we expect this trend to continue going forward. Several factors are driving the overall market trend, such as increased bicycle commuting and the rise in electric two-wheeled vehicles.

Our sales to the US continued to perform well, with solid organic growth during the quarter. This was despite the fact that our customers continue to see consumers being slightly more cautious about purchases. Our growth continues to be driven by our increasing market share and customer penetration, including helmets in the lower price segments. We did deliver organic sales growth to

Asia and Australia in the quarter and it is good to see that sales are starting recover after a soft period, especially in the Chinese market.

Limited impact from the conflict in the Middle East to date

The impact of the ongoing conflict in the Middle East has been limited during the quarter. At this point, it is difficult to assess the potential outcome of the conflict and the impact it may have on consumer demand going forward.

We have not yet seen any material impact on the supply chain due to the ongoing conflict, primarily because Mips Group's customers are responsible for shipping costs associated with delivery. Neither have we yet experienced any actual price increases for the materials we use, but many of our suppliers have indicated that a prolonged conflict will result in higher prices. If cost increases become substantial for Mips, we intend to pass these costs on to customers.

Koroyd - integrated into the Group in the first quarter

With the acquisition of Koroyd, which we completed at the end of 2025, we now have a complementary product portfolio in helmet safety solutions and have also created new strategic openings with exciting opportunities to enter adjacent categories such as body protection, protective gloves, and footwear. The Koroyd brand is reported as part of the Group's sales within our existing category structure, as Koroyd has historically already followed the logic of the three categories—Sports, Motorcycle, and Safety—for which Mips reports sales separately, and has been included in the category reporting starting the first quarter of 2026.

Helmet category Sports - strong performance in both the European and US markets

In the Sports category, we achieved total growth of 24 percent in the quarter. Organic growth amounted to 28 percent. The positive trend in the bike sub-category continued during the quarter, marking our tenth consecutive quarter of growth in this important market. The main driver behind the increase is the development of the European market, but it is also encouraging to see that cycling in the US has steadily increased over the past year, primarily driven by bicycle commuting.

In the snow sub-category, we are seeing continued positive performance despite a challenging season, particularly in the US. In the US winter sports market, sales to end customers were weaker as snowfall at many of the major ski resorts in the western US was lower than it has been for many years. In the European market, performance was strong, particularly at the start of the season when the majority of equipment is purchased for of the

season. For Mips as a company, the strong sales growth in the European snow market was primarily driven by our customers continuing to increase the penetration of Mips' technology within their product ranges.

The Winter Olympics were held during the quarter, with a large proportion of the athletes' helmets equipped with Mips Group's technologies. We were especially happy to see our Mips ambassador Mikaela Shiffrin win her third Olympic gold medal and also secure her sixth overall World Cup victory and her ninth overall Slalom Cup victory.

During the quarter, we also held our first joint brand event in Alta Badia, Italy, with Mips and Koroyd, which highlighted the synergies of promoting both of our brands together cost-effectively. In March, we also participated in the year's first consumer-focused cycling event, Cyclingworld in Düsseldorf, which drew over 50,000 visitors. The event provided a valuable opportunity to meet German cycling enthusiasts, and we noted a high level of brand awareness in the important German market.

Helmet category Motorcycle – continued increase in sales

In the Motorcycle category, we achieved total growth of 33 percent in the quarter. Organic sales growth amounted to 16 percent. The positive trend was particularly strong in the off-road sub-category.

It is gratifying to see that our hard work and new innovations are beginning to bear fruit in the on-road motorcycle as well, and we believe that this will contribute to a more balanced customer base in the long term by including more on-road motorcycle helmets. We will continue the high pace of launches of on-road motorcycle helmets with leading brands throughout the year.

In the off-road sub-category, we have extended our partnership with MXGP, the world motocross tour. This provides us with a stronger brand communication platform and allows us to reach a highly dedicated audience. Our partner, the Honda Racing Team, has also added two new drivers, Jeffrey Herlings and Tom Vialle, to the team; both have had a strong start to the season and are contenders for the overall World Cup title. We have also initiated a partnership in the American Supercross series with Troy Lee Design, Red Bull, and the Ducati Factory Racing Team, which further raises our visibility in the US.

With our initiatives in MXGP, our partnership with Spanish Moto GP star Joan Mir, and two of the top motocross teams, we have a stronger platform than ever in the Motorcycle category, which will help us

further strengthen our position in this category.

Helmet category Safety – significant boost to the category thanks to Koroyd

In the Safety category, we are seeing momentum start to return following a challenging period marked by customer caution due to uncertainties surrounding US tariff developments in 2025. Total sales in the category increased by 135 percent in the quarter. The organic sales growth amounted to 6 percent. Historically, the first quarter is the slowest quarter in terms of sales within the Safety category, and our assessment is that we will see significantly higher sales in this category during the year, driven partly by the inclusion of Koroyd, but also by the development of Mips' product portfolio, with many helmet manufacturers now investing in a number of new product launches following a period of uncertainty related to tariffs.

Thanks to the Koroyd acquisition, we can now offer a broader and more comprehensive product portfolio including gloves and body protection, and we will also be rolling out many of our newly developed products, particularly through the launch of "full brimmed" helmets in the US. This is the largest market for premium helmets, and the market that Mips as a group is primarily focused on.

Positive outlook for 2026 despite a turbulent global environment

We have just left behind a turbulent—yet, for Mips, successful—2025, and we also anticipate that 2026 will bring similar challenges to the global economy. However, we are better equipped than ever to navigate these challenges and deliver results despite a challenging global environment.

We are confident that we will continue to grow across all our categories, gain market share, and further strengthen our position in the market. We are seeing significant interest from our customers in starting new development projects. Our innovation pipeline is larger than ever, and with Koroyd, we have the opportunity to become even more relevant to our customers and enter entirely new areas for Mips. With this momentum, I look forward to an exciting year, even in these continuing uncertain times.

Stockholm, April 2026

Max Strandwitz
President and CEO



”Strong start to the year”

Financial performance

January - March

Net sales

Net sales for the first quarter increased to SEK 151m (116), an increase of 30 percent. The organic sales growth amounted to 25 percent. The organic increase in net sales is mainly explained by the positive development in the sub-categories snow and bike. As of 31 December 2025, Koroyd has been consolidated and has contributed with SEK 21m in net sales 2026.

Changes in net sales

%	Jan-Mar 2026
Organic growth	25
Acquisition	18
Change in exchange rates	-13
Total	30

Gross profit

Gross profit increased by 29 percent to SEK 107m (83). The gross margin amounted to 71.1 percent (72.1).

Operating profit (EBIT)

Operating profit increased by 78 percent to SEK 43m (24), corresponding to an operating margin of 28.6 percent (20.9). Operating profit is mainly explained by increase in sales. Operating profit adjusted for items affecting comparability amounted to SEK 50m (33) and operating margin adjusted for items affecting comparability to 33.2 percent (28.8). Items affecting comparability consist of legal costs amounting to SEK 7m (9), see more below.

Selling expenses amounted to SEK 24m (20). Administrative expenses amounted to SEK 27m (23), during the quarter, which include legal costs of SEK 7m (9). 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 lawsuit, but since the dispute concerns areas where Mips has intellectual property rights that are an important cornerstone of Mips strong brand, Mips has chosen to get involved. Mips' own intellectual property rights are not part of this dispute. Mips intend to continue supporting its customer in this dispute, which expects to continue throughout 2026. To facilitate better follow-up of the underlying operations, Mips have decided to classify these costs as items affecting comparability from 2025 onwards. Research and development costs amounted to SEK 15m (10).

Profit for the period and earnings per share

Profit before tax amounted to SEK 37m (25). Tax expenses for the quarter amounted to SEK -8m (-6), corresponding to an effective tax rate of 21.1 percent (24.0). The decrease in effective tax rate is partly explained by tax

credits attributable to research and development in Koroyd of SEK 1m. Profit for the period was SEK 29m (19). Diluted earnings per share amounted to SEK 1.09 (0.71).

Cash flow

Cash flow from operating activities amounted to SEK 18m (36). The change is mainly explained by an increase of accounts receivables, driven by later invoicing due to the Chinese New Year compared to previous year.

Cash flow from investing activities was SEK -3m (-3). Cash flow from financing activities was SEK -52m (-1), the decrease is explained by amortization of a loan amounting to SEK 50m.

Cash flow for the period amounted to SEK -38m (32).

Financial position

The Group's total assets as of 31 March 2026 amounted to SEK 1,307m (1,307).

Non-current assets as of 31 March 2026 amounted to SEK 880m (874), whereof surplus value in terms of goodwill of SEK 570m and trademark of SEK 120m are attributable to Koroyd. Assets held for sale amounted to SEK 5m (5) and refers to a lease agreement in the subsidiary Koroyd. Cash and cash equivalents as of 31 March 2026 amounted to SEK 180m (214). Non-current liabilities to credit institutions amounted to SEK 253m (303). Other non-current liabilities amounted to SEK 255m (250) and refers to conditional additional purchase price attributable to Koroyd. Current liabilities to credit institutions amounted to SEK 1m (1). Total liabilities amounted to SEK 703m (745).

As of 31 March 2026 the Group had a net debt of SEK 75m compared to a net debt of SEK 90m as of 31 December 2025. The change in net debt is mainly attributable to amortization. Net debt/adjusted EBITDA LTM amounted to 0.3x at the end of the quarter. The equity ratio was 46 percent (43).

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.

Investments

During the first quarter, investments having an impact on the cash flow amounted to SEK 3m (3). Investments in intangible fixed assets amounted to SEK 2m (1). Investments in tangible fixed assets amounted to SEK 1m (2).

The Group had no significant commitments as of 31 March 2026 related to investments.

Parent company

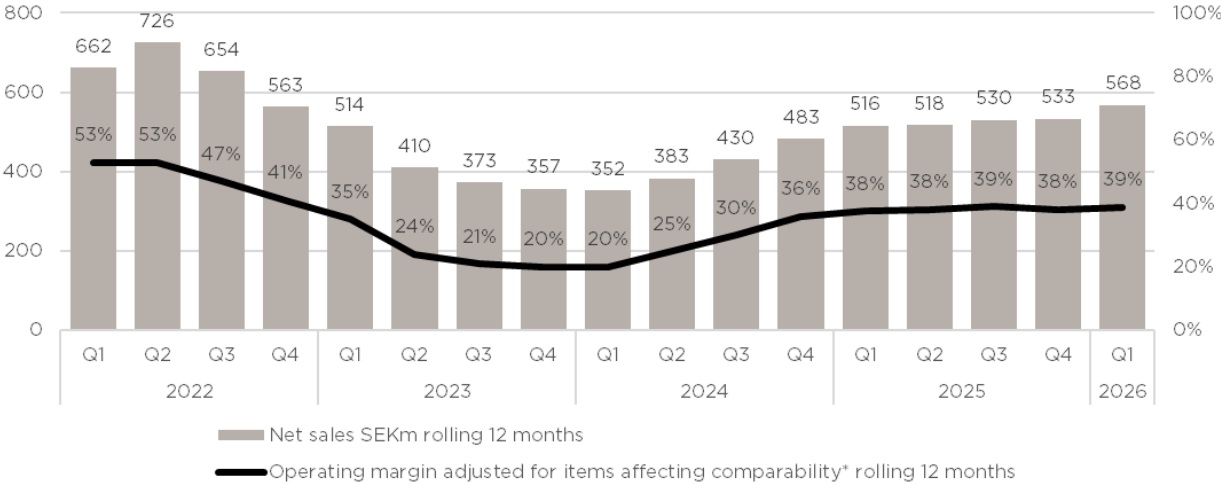
Net sales for the first quarter for the parent company amounted to SEK 88m (78). Profit for the same period was SEK 21m (15).

Cash and cash equivalents as of 31 March 2026 amounted to 118m (147). Non-current liabilities to credit institutions amounted to SEK 250m (300). Other non-current liabilities amounted to SEK 255m (250) and refers to conditional additional purchase price attributable

to Koroyd. Total liabilities amounted to SEK 542m (585).

Employees

The average number of employees during the first quarter was 120 (106). The Mips Group's number of employees at the end of the period was 125 (110). The number of men employed was 65 and number of women employed was 60 at the end of the period.



* For information and derivation of adjusted items, please see pages 18-22.



Condensed consolidated income statement

SEKm	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Net sales	151	116	533
Cost of goods sold	-44	-32	-142
Gross profit	107	83	391
Selling expenses	-24	-20	-83
Administrative expenses	-27	-23	-104
Research and development expenses	-15	-10	-41
Other operating income and expenses	2	-6	-8
Operating profit/loss	43	24	156
Financial income and expenses	-7	1	2
Net financial items	-7	1	2
Profit/loss before tax	37	25	158
Income taxes	-8	-6	-38
Profit/loss for the period	29	19	120
Earnings per share basic, SEK	1.09	0.71	4.53
Earnings per share diluted, SEK	1.09	0.71	4.53
Average number of shares for the period, basic (thousand)	26,491	26,491	26,491
Average number of shares for the period, diluted (thousand)	26,491	26,516	26,497

Condensed consolidated statement of comprehensive income

SEKm	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Profit/loss for the period	29	19	120
Other comprehensive income			
Items that may subsequently be transferred to profit or loss			
Foreign currency translation	14	-13	-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	14	-13	-29
Comprehensive income for the period	43	6	91

Condensed consolidated balance sheet

SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets	759	68	752
Property, plant and equipment	34	9	35
Right-of-use assets	23	11	24
Participations in associated companies	56	66	56
Other financial assets	8	0	7
Total non-current assets	880	154	874
Current assets			
Inventories	16	6	15
Accounts receivable	190	141	167
Other current receivables	37	33	31
Assets held for sale	5	-	5
Cash and cash equivalents	180	408	214
Total current assets	428	588	432
TOTAL ASSETS	1,307	742	1,307
EQUITY AND LIABILITIES			
Equity			
Share capital	3	3	3
Other paid in capital	385	383	385
Reserves	-10	-7	-23
Retained earnings incl profit/loss for the period	226	269	197
Total equity	605	647	562
Non-current liabilities			
Liabilities to credit institutions	253	-	303
Lease liability	16	4	16
Other liabilities	255	10	250
Deferred tax liability	28	4	28
Total non-current liabilities	551	18	597
Current liabilities			
Liabilities to credit institutions	1	-	1
Lease liability	6	6	7
Accounts payable	54	38	51
Other liabilities	90	33	88
Total current liabilities	151	77	148
TOTAL EQUITY AND LIABILITIES	1,307	742	1,307

Condensed consolidated statement of changes in equity

SEKm	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Opening equity for the period	562	641	641
<i>Comprehensive income for the period</i>			
Profit/loss for the period	29	19	120
Other comprehensive income for the period	14	-13	-29
Comprehensive income for the period	43	6	91
<i>Transactions with owners</i>			
Premium on issue of warrants	-	-	2
Dividend	-	-	-172
Total transactions with the owners	-	-	-170
Closing equity for the period	605	647	562

Consolidated statement of cash flows

SEKm	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Operating activities			
Profit before tax	37	25	158
Adjustment for non-cash items	9	11	21
Income taxes paid	-10	-8	-36
Cash flow from operating activities before change in working capital	36	27	143
Cash flow from changes in working capital			
Increase (-)/decrease (+) of inventories	-1	2	3
Increase (-)/decrease (+) of current receivables	-20	3	-10
Increase (+)/decrease (-) of current liabilities	2	4	13
Cash flow from operating activities	18	36	148
Investing activities			
Acquisition of intangible assets	-2	-1	-6
Acquisition of property, plant and equipment	-1	-2	-10
Acquisition of subsidiary	-	-	-412
Other financial non-current assets	0	-	-1
Cash flow from investing activities	-3	-3	-429
Financing activities			
Premium received from issue of warrants	-	-	2
Paid dividend	-	-	-172
Obtained loan	-	-	300
Amortization of loan	-50	-	-
Amortization of lease debt	-2	-1	-6
Cash flow from financing activities	-52	-1	124
Net change in cash & cash equivalents	-38	32	-157
Cash & cash equivalents at beginning of period	214	382	382
Exchange-rate difference, cash and cash equivalents	3	-5	-10
Cash & cash equivalents at end of period	180	408	214

Condensed parent company income statement

SEKm	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Net sales	88	78	364
Cost of goods sold	-6	-4	-22
Gross profit	82	74	342
Selling expenses	-19	-19	-80
Administrative expenses	-23	-23	-98
Research and development expenses	-10	-10	-39
Other operating income and expenses	2	-4	-1
Operating profit/loss	32	18	124
Financial income and expenses	-6	1	17
Profit after financial items	26	19	140
Appropriations	-	-	1
Appropriations	-	-	1
Profit/loss before tax	26	19	142
Income taxes	-5	-4	-27
Profit/loss for the period	21	15	114

Condensed parent company statement of comprehensive income

SEKm	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Profit/loss for the period	21	15	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	21	15	114

Condensed parent company balance sheet

SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets	64	68	66
Property, plant and equipment	12	8	13
Participations in Group companies	688	1	688
Participations in associated companies	80	80	80
Other financial assets	2	1	2
Total non-current assets	846	159	848
Current assets			
Inventories	0	0	0
Accounts receivable	96	90	91
Other current receivables	30	32	25
Cash & cash equivalents	118	365	147
Total current assets	243	486	263
TOTAL ASSETS	1,089	645	1,111
EQUITY AND LIABILITIES			
Equity			
Restricted equity	4	4	4
Non restricted equity	521	571	500
Total equity	525	575	505
Untaxed reserves	22	24	22
Total untaxed reserves	22	24	22
<i>Non-current liabilities</i>			
Liabilities to credit institutions	250	-	300
Other liabilities	255	10	250
Total non-current liabilities	505	10	550
Current liabilities			
Liabilities to credit institutions	-	-	-
Accounts payable	14	15	11
Other current liabilities	23	22	23
Total current liabilities	37	36	35
TOTAL EQUITY AND LIABILITIES	1,089	645	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 18-22.

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 quarter 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

SEKm	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
<i>Revenue recognized at the time of delivery</i>			
Sales of goods	145	112	515
<i>Revenues reported over time</i>			
Sales of services	5	3	18
Total	151	116	533

Income by region

MSEK	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
North America	90	63	269
Europe	42	32	169
Sweden	12	14	59
Asia and Australia	7	7	36
Total	151	116	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 first quarter with 30 percent mainly driven by North America with a growth of 44 percent and Europe with a growth of 31 percent. Asia and Australia had a negative growth of 1 percent and Sweden a negative growth of 15 percent. Organic growth increased by 28 percent in North America, in Europe by 39 percent and in Asia and Australia by 6 percent. Sweden had a negative organic growth of 6 percent.

Income per category

SEKm	Jan-Mar 2026	Jan-Mar 2025	Reported growth%	Organic growth%*	Full year 2025
Sports	124	100	24	28	478
Motorcycle	13	10	33	16	31
Safety	14	6	135	6	23
Total	151	116	30	25	533

* Organic net sales growth adjusted for exchange rate effects and acquisition. For information of adjusted items, please see pages 18-22.

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 first quarter in Sports increased by 24 percent, organic growth amounted to 28 percent. In Motorcycle revenues increased by 33 percent, organic growth amounted to 16 percent. In Safety revenues increased by 135 percent, which is due to Koroyd being included. Organic growth in Safety amounted to 6 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. From 2025 fluctuations in exchange rates fully affect the income statement.

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.

The Koroyd subsidiary has EUR as currency, which means that the currency exposure in the Group has increased during the first quarter. 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 instruments and Non-current liabilities

Financial instruments (conditional additional purchase price) belong to level 3 according to IFRS 13. As of 31 March 2026, the Group has an Other non-current liability amounting to SEK 255m 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 in the previous year. As of 31 March 2026, the Group has non-current liabilities to credit institutions amounting to SEK 253m.

Other information/Investments in associated companies

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.

Quintessential Design, Inc. ("Quin") is an associated company to Mips, and during the first quarter it generated a share of loss of SEK 1m, which has been recognized as other operating expenses. The translation difference affecting the carrying amount of Quin and other comprehensive income amounted to SEK 2m in the first quarter.

Share capital and number of shares

As of 31 March 2026, 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 March 2026 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 March 2026. The proposed dividend corresponds to 55 percent of the Group's net earnings for 2025.

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.

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 2026.

Events after the end of the reporting period

On 22 April 2026, Mips AB announced that its Chief Financial Officer (CFO) Karin Rosenthal has decided to leave her position. Karin will remain in her role until 22 October 2026 to ensure a smooth transition and to support the recruitment and onboarding of her successor. The search process for a new CFO will begin immediately.

Auditors report

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

Stockholm 23 April 2026

Max Strandwitz
President and CEO

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	31 Mar 2026				31 Mar 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	255	-	-	255	10	-	-	10	250	-	-	250

Contingent considerations SEKm	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Amount at beginning of period	250	10	10
Acquisitions during the period	-	-	252
Revaluation through profit or loss	-	-	-9
Reversed through profit or loss	-	-	-
Interest expenses	2	0	0
Exchange rate differences	3	-1	-4
Amount at the end of the period	255	10	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 av 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	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.
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.

	Jan-Mar 2026
Organic net sales growth	
Net sales growth	30%
Net Sales in USDm	9
Net Sales in SEKm at 2026 average USD exchange rate	87
Net Sales in SEKm at 2025 average USD exchange rate	97
Impact currency in absolute numbers	-10
Net Sales 2025 SEKm	116
USD impact on growth	-9%
Net Sales in CNYm	32
Net Sales in SEKm at 2026 average CNY exchange rate	43
Net Sales in SEKm at 2025 average CNY exchange rate	47
Impact currency in absolute numbers	-5
Net Sales 2025 SEKm	116
CNY impact on growth	-4%
Acquisition	18%
Organic net sales growth	25%

	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Gross margin (%)			
Net sales	151	116	533
Gross profit	107	83	391
Gross margin (%)	71.1	72.1	73.4

	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Operating margin (EBIT margin) (%)			
Net sales	151	116	533
Operating profit	43	24	156
Operating margin (%)	28.6	20.9	29.2

During 2025 and 2026, adjustments have been made with respect to effects (costs) related to legal costs which has been deemed to affect comparability as they are expected to be recurring over time (throughout 2026). During previous year adjustments have also been made with respect to effects (costs) related to acquisitions which has 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.

	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Items affecting comparability			
Legal costs	-7	-9	-43
Transaction costs	-	-	-5
Items affecting comparability	-7	-9	-48

	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
EBITDA, LTM			
Operating profit	175	185	156
Depreciation and amortization	21	19	19
EBITDA	196	204	175

	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Adjusted EBITDA, LTM			
EBITDA	196	204	175
Reversal of items affecting comparability	46	9	48
Adjustment for IFRS 16 leasing contracts	-7	-6	-6
Adjusted EBITDA	234	207	216

	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Operating profit adjusted for items affecting comparability			
Operating profit	43	24	156
Reversal of items affecting comparability	7	9	48
Operating profit adjusted for items affecting comparability	50	33	203

	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Operating margin adjusted for items affecting comparability (%)			
Net sales	151	116	533
Operating profit adjusted for items affecting comparability	50	33	203
Operating margin adjusted for items affecting comparability (%)	33.2	28.8	38.2

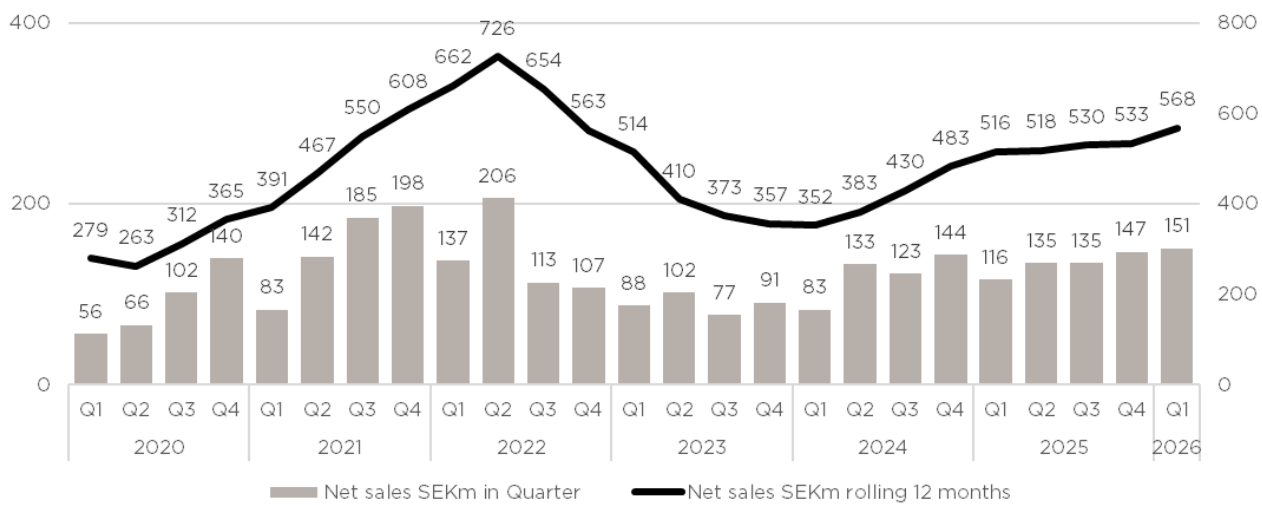
	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Equity ratio (%)			
Total equity	605	647	562
Total assets	1,307	742	1,307
Equity ratio (%)	46	87	43

	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Net debt/EBITDA LTM, x			
Cash and cash equivalents	-180	-	-214
Non-current liabilities to credit institutions	253	-	303
Current liabilities to credit institutions	1	-	1
Net debt	75	-	90
EBITDA	196	-	175
Net debt/EBITDA LTM, x	0,4	-	0,5

	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Net debt/adjusted EBITDA LTM, x			
Cash and cash equivalents	-180	-	-214
Non-current liabilities to credit institutions	253	-	303
Current liabilities to credit institutions	1	-	1
Net debt	75	-	90
Adjusted EBITDA	234	-	216
Net debt/adjusted EBITDA LTM, x	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*

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	LTM
Net sales	151	147	135	135	116	144	123	133	83	91	77	102	88	568
Net sales growth, %	30	2	10	1	40	58	61	31	-6	-15	-32	-51	-35	10
Organic net sales growth, %	25	18	19	12	42	52	69	31	-6	-13	-33	-53	-41	18
Gross profit	107	107	100	100	83	105	91	97	57	64	56	71	62	415
Gross margin, %	71.1	72.9	74.2	74.2	72.1	72.9	73.4	72.9	69.4	70.2	73.1	70.0	70.8	73.0
Operating profit	43	47	44	41	24	62	48	52	14	17	15	23	15	175
Operating margin, %	28.6	31.8	32.6	30.1	20.9	42.9	38.5	38.9	16.5	18.8	19.5	22.6	17.5	30.7
Operating profit adjusted for items affecting comparability	50	58	57	55	33	62	48	52	14	17	15	23	15	220
Operating margin adjusted for items affecting comparability, %	33.2	39.8	42.1	40.4	28.8	42.9	38.5	38.9	16.5	18.8	19.5	22.6	17.5	38.7
EBITDA	50	51	49	45	29	66	52	57	18	22	20	28	20	196
EBITDA-margin, %	33.1	35.0	36.2	33.5	25.0	46.3	42.4	42.4	22.2	23.9	25.5	27.1	22.5	34.4
Depreciation/amortization	7	5	5	5	5	5	5	5	5	5	5	5	4	21
Earnings per share basic, SEK	1.09	1.33	1.29	1.20	0.71	2.00	1.37	1.53	0.44	0.60	0.52	0.76	0.55	4.91
Earnings per share diluted, SEK	1.09	1.33	1.29	1.20	0.71	1.99	1.37	1.53	0.44	0.60	0.52	0.76	0.55	4.91
Equity ratio, %	46	43	86	85	87	87	87	85	89	89	89	85	88	46
Cash flow from operating activities	18	52	41	18	36	87	36	29	-10	31	12	9	-42	129
Average number of employees	120	107	107	107	106	106	102	100	103	104	102	99	98	110

* 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 23 April 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/9kwzhva6>

Telephone conference: <https://register-conf.media-server.com/register/B19c4b6f225a48474dbb8a86b0e2e15e1e>

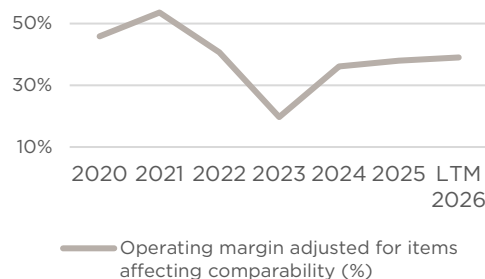
FINANCIAL CALENDAR	2026
23 April 2026:	Annual General Meeting, Mips AB Kemistvägen 1B Täby
16 July 2026:	Q2 Interim report January-June 2026
21 October 2026:	Q3 Interim report January-September 2026

About Mips Group

Growth



Profitability



* For information and derivation of adjusted items, please see pages 18-22.

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 125 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 23 April 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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