Mips

Q2

Interim Report

January – June 2026

In brief

April-June 2026

- Net sales increased by 72% to SEK 232m (135), organic growth amounted to 42% during the quarter
- Operating profit amounted to SEK 95m (41), operating profit adjusted for items affecting comparability* amounted to SEK 108m (55)
- Operating margin increased to 41.0% (30.1), operating margin adjusted for items affecting comparability* was 46.7% (40.4)
- Cash flow from operating activities amounted to SEK 62m (18)
- Earnings per share, diluted, amounted to SEK 2.55 (1.20)
- After the end of the quarter, on 2 July 2026, Mips has together with its customer Revelyst decided to resolve the ongoing patent infringement litigation with BrainGuard Technologies, Inc. Mips will pay USD 3.25m which will be reported in the third quarter

January-June 2026

- Net sales increased by 53% to SEK 382m (251), organic growth amounted to 35%
- Operating profit amounted to SEK 138m (65), operating profit adjusted for items affecting comparability* amounted to SEK 158m (88)
- Operating margin increased to 36.1% (25.9), operating margin adjusted for items affecting comparability* was 41.4% (35.1)
- Cash flow from operating activities amounted to SEK 80m (55)
- Earnings per share, diluted, amounted to SEK 3.64 (1.91)

The Mips Group in brief

SEKm	Apr-Jun 2026	Apr-Jun 2025	Δ	Jan-Jun 2026	Jan-Jun 2025	Δ	LTM 2026	Full year 2025	Δ
Net sales	232	135	+72 %	382	251	+53 %	665	533	+25 %
Gross profit	172	100	+71 %	279	184	+52 %	486	391	+24 %
Gross margin, %	74.1	74.2	-0.1 p.p.	72.9	73.2	-0.3 p.p.	73.2	73.4	-0.2 p.p.
Operating profit (EBIT)	95	41	+133 %	138	65	+113 %	229	156	+47 %
Operating margin (EBIT-margin), %	41.0	30.1	+10.9 p.p.	36.1	25.9	+10.2 p.p.	34.4	29.2	+5.2 p.p.
Operating profit (EBIT) adjusted for items affecting comparability*	108	55	+98 %	158	88	+80 %	274	203	+35 %
Operating margin (EBIT-margin) adjusted for items affecting comparability, %*	46.7	40.4	+6.3 p.p.	41.4	35.1	+6.3 p.p.	41.2	38.2	+3.0 p.p.
Profit for the period	68	32	+113 %	96	51	+91 %	166	120	+38 %
Earnings per share basic, SEK	2.55	1.20	+113 %	3.64	1.91	+91 %	6.26	4.53	+38 %
Earnings per share diluted, SEK	2.55	1.20	+113 %	3.64	1.91	+91 %	6.26	4.53	+38 %
Cash flow from operating activities	62	18	+235 %	80	55	+45 %	172	148	+17 %
Net debt/adjusted EBITDA LTM, x*	0.4	-	- -	0.4	-	- -	0.4	0.4	- -
Dividend per share, SEK	2.50	6.50	- -	2.50	6.50	- -	2.50	6.50	- -

* Items affecting comparability during the second quarter and the first six months 2026 consists of legal costs and transaction costs.

For information and derivation of adjusted items, please see pages 19-23.

CEO's comments

The strong growth momentum continues
During the second quarter of the year, sales increased by 72 percent and we achieved sales of SEK 232m. We saw organic growth of 42 percent, with strong growth in all categories.

The increased organic growth rate is primarily attributable to continued gains in market share, but also partly due to easier comparators. Although the second quarter of 2025 showed organic growth of 12 percent, sales were temporarily adversely impacted by the US tariffs imposed during that quarter. Koroyd, which we acquired in December 2025, performed well and contributed with 30 percent growth during the quarter. Effects of exchange rates remained the same during the quarter compared to last year.

During the first six months of the year, sales increased by 53 percent to SEK 382m, with strong growth in all categories and geographies. Excluding effects related to acquisitions and currency, organic growth for the first six months was 35 percent, with currency fluctuations having a negative impact of 7 percent.

The strong growth and our scalable business model led to an improvement in profitability during the quarter. Operating profit amounted to SEK 95m (41) this quarter and the operating margin increased to 41 percent (30). Adjusted operating profit, primarily excluding costs related to the legal dispute that was settled in July, amounted to SEK 108m (55), and the adjusted operating margin was 47 percent (40). Legal costs related to the patent dispute in which Mips chose to become involved amounted to SEK 12m (14). Operating cash flow amounted to SEK 62m (18).

Our profitability continued to improve during the first six months of the year as well, with operating profit of SEK 138m (65) and the operating margin rising to 36 percent (26). Adjusted operating profit amounted to SEK 158m (88) and the adjusted operating margin was 41 percent (35). The operating cash flow amounted to SEK 80m (55).

Patent litigation resolved
In early July this year, Mips together with its customer Revelyst, decided to reach a settlement in the US patent dispute in which Revelyst was a party. 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 our strong brand, we 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 us to focus fully on our 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 will be recognized during the third quarter of 2026.

Strong performance in all categories and geographies
Performance was strong in all our geographic markets this quarter, and we are particularly pleased with the performance in Europe, where we grew by 48 percent, driven by the Sports category.

In North America, we faced a weak comparative figure following the introduction of tariffs in the prior year and we therefore grew by as much as 91 percent during the quarter. Adjusted for those effects, we see continued strong performance in the US market, particularly in the higher price segments. It is also pleasing to see that the Asian market has returned to strong growth after a period of weaker performance.

Sales for the Koroyd brand continued to perform well, with good performance in both the Sports and Safety categories. We also saw positive developments in body protection, protective gloves, and footwear.

Helmet category Sports – strong quarter globally
In the Sports category, we achieved total growth of 51 percent during the quarter, of which organic growth amounted to 40 percent.

The snow sub-category, which is the largest in the second quarter, performed well, particularly in the European market, which benefited from a strong start to the 2025–2026 winter season. In North America, conditions were more challenging for our customers due to an unusually poor season in terms of snow in the central and western US. This was partially offset for us as we compared against the lower comparative figures, which had been impacted by tariffs, from the same period the previous year.

The bike sub-category continued to perform very well, and the quarter marked the eleventh consecutive quarter of growth, following the post-pandemic slowdown in the sector as a whole. We are gaining market share and continue to see very strong performance, especially in the European market. This positive trend is being driven by several factors, the most important of which is a continued strong biking trend combined with a growing share of e-bike sales and an ongoing "premiumization" of the market. This trend is being driven both by the higher share of e-bike sales and by increasingly discerning consumers who are willing to pay more for higher-quality products, which benefit strong brands such as Mips.

Helmet category Motorcycle – Strong progress in a challenging market

We achieved growth of 80 percent in the Motorcycle category this quarter. Organic sales growth amounted to 56 percent. We saw continued strong performance in the off-road sub-category, as well as solid performance in the on-road sub-category. During the first six months of the year, growth amounted to 49 percent, of which organic growth accounted for 28 percent.

We are pleased that we are continuing to strengthen our position in both sub-categories, despite a challenging market. We also see that stricter competition standards in off-road are leading more customers to seek partnerships 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 rollout of these innovations will continue to support our growth journey in this category.

Helmet category Safety – Koroyd offering enhances the category

In the Safety category, sales grew by 604 percent during the quarter, and the organic sales growth was 80 percent. During the first six months of the year, growth amounted to 342 percent, of which organic growth accounted for 39 percent.

In June this year, Mips and Koroyd exhibited together for the first time at the ASSP (American Society of Safety Professionals) trade show in the US. Interest in the Mips and Koroyd brands was very high, with many positive comments regarding the Group's combined potential in the Safety category. It was also evident during the trade show that our efforts to educate the industry about the harmful effects of rotational motion are beginning to bear fruit, which is another reason we continue to invest in our organization in the US market.

During the quarter, we made our first entry into fire helmets, a new area for Mips, by launching a product in collaboration with the leading brand Dräger. Although the market for fire helmets is limited in size, we see this as very exciting, partly because there are many accident scenarios to address, but also because it gives us the opportunity to make a difference for a profession dedicated to saving lives.

Through the Koroyd brand, we can now as a group offer a broader and more complete product portfolio for the safety industry. When it comes to helmet solutions, we look forward to launching several recently developed products in the coming years, with a particular focus on full-brimmed helmets for the US market, which is the largest market for premium helmets and a priority focus area for both Koroyd and Mips. The portfolio will also be expanded even further to include solutions for body protection and gloves, among other things, which will enable broader commercial discussions with both current customers and new companies in the safety industry in general.

We are entering the second half of the year with positive momentum

The first half of the year has been strong, with positive performance in all categories and geographic markets, including the acquired business under the Koroyd brand. We still believe there is excellent potential for growth in all categories by continuing to gain market share with new solutions, thereby further strengthening our market-leading position. There is significant interest from customers in pursuing new development projects with us for both the Mips and Koroyd brands. We continue to make major investments in product development and our innovation pipeline is stronger than ever. Through the Koroyd acquisition, we have become even more relevant to existing customers, while also opening the door to entirely new areas for Mips.

I am pleased that we have put the specific patent dispute that has been ongoing for the past year behind us so that we can focus on our ongoing successful growth journey. Sometimes, for commercial reasons, it may be better to reach a settlement than to pursue a protracted and costly legal process, even when you're convinced that you are in the right. Legal proceedings of this kind are extensive and costly, but protecting our position and intellectual property rights, and thereby securing our commercial opportunities, is and will continue to be a core part of our business model. All in all, I look forward to an exciting second half of the year.

Stockholm, July 2026

Max Strandwitz
President and CEO

”The strong growth momentum continues”

Financial performance

April – June
Net sales
Net sales for the second quarter increased to SEK 232m (135), an increase of 72 percent. The organic sales growth amounted to 42 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 41m in net sales for the second quarter 2026.

Changes in net sales

%	Apr-Jun 2026	Jan-Jun 2026
Organic growth	42	35
Acquisition	30	24
Change in exchange rates	0	-7
Total	**72**	**53**

Gross profit
Gross profit increased by 71 percent to SEK 172m (100). The gross margin amounted to 74.1 percent (74.2).

Operating profit (EBIT)
Operating profit increased by 133 percent to SEK 95m (41), corresponding to an operating margin of 41.0 percent (30.1). Operating profit is mainly explained by increase in sales. Operating profit adjusted for items affecting comparability increased to SEK 108m (55) and operating margin adjusted for items affecting comparability increased to 46.7 percent (40.4). Items affecting comparability consist of legal costs amounting to SEK 12m (14), as described in more detail below, and transaction costs attributable to the acquisition of Koroyd of SEK 1m (-).

Selling expenses amounted to SEK 27m (22). Administrative expenses amounted to SEK 35m (30), during the quarter, which include legal costs of SEK 12m (14) and transaction costs of SEK 1m (-). 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 will be recognized as a cost 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 16m (11).

Profit for the period and earnings per share
Profit before tax amounted to SEK 87m (41). Tax expenses for the quarter amounted to SEK -20m (-9), corresponding to an effective tax rate of 22.7 percent (22.9). Profit for the period was SEK 68m (32). Diluted earnings per share amounted to SEK 2.55 (1.20).

Cash flow
Cash flow from operating activities increased to SEK 62m (18). The change is mainly explained by increased earnings.

Cash flow from investing activities was SEK -5m (-8). Previous year was mainly explained by the investment in a new event concept. Cash flow from financing activities was SEK -53m (-172), mainly attributable to dividend payment of SEK -66m (-172), obtained loan of SEK 50m and settlement of dividend to the former owners of Koroyd of SEK -42m.

Cash flow for the period amounted to SEK 4m (-161).

January – June
Net sales
Net sales for the first six months amounted to SEK 382m (251), an increase of 53 percent. Adjusted for exchange rate effects, the organic sales growth was 35 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 61m in net sales during the first six months 2026.

Gross profit
Gross profit increased by 52 percent to SEK 279m (184), where the increase mainly is an effect of increase in net sales. The gross margin amounted to 72.9 percent (73.2).

Operating profit (EBIT)
Operating profit amounted to SEK 138m (65), corresponding to an operating margin of 36.1 percent (25.9). Operating profit adjusted for items affecting comparability increased to SEK 158m (88) and operating margin adjusted for items affecting comparability increased to 41.4 percent (35.1). Items affecting comparability consist of legal costs amounting to SEK 19m (23), 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 51m (42). Administrative expenses amounted to SEK 62m (53), which include legal costs of SEK 19m (23) 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 31m (21).

Profit for the period and earnings per share
Profit before tax amounted to SEK 124m (66). Tax expenses for the first six months amounted to SEK -28m (-15), corresponding to an effective tax rate of 22.2 percent (23.3). Profit for the period was SEK 96m (51). Diluted earnings per share amounted to SEK 3.64 (1.91).

Cash flow
Cash flow from operating activities amounted to SEK 80m (55). The change is mainly explained by increased earnings.

Cash flow from investing activities was SEK -7m (-12). Previous year was mainly explained by the investment in a new event concept. Cash flow from financing activities was SEK -106m (-173), mainly attributable to dividend payment of SEK -66m (-172) and settlement of dividend to the former owners of Koroyd of SEK -42m.

Cash flow for the first six months amounted to SEK -34m (-130).

Financial position
The Group's total assets as of 30 June 2026 amounted to SEK 1,363m and to SEK 1,307m as of 31 December 2025.

Non-current assets as of 30 June 2026 amounted to SEK 886m (874), whereof surplus value in terms of goodwill of SEK 578m and trademark of SEK 122m 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 30 June 2026 amounted to SEK 187m (214). Non-current liabilities to credit institutions amounted to SEK 259m (303). Other non-current liabilities amounted to SEK 260m (250) and refers to conditional additional purchase price attributable to the acquisition of Koroyd. Current liabilities to credit institutions amounted to SEK 52m (1). Total liabilities amounted to SEK 741m (745).

As of 30 June 2026 the Group had a net debt of SEK 124m compared to a net debt of SEK 90m as of 31 December 2025. The change in net debt is mainly attributable to the settlement of dividend to the former owners of Koroyd. Net debt/adjusted EBITDA LTM amounted to 0.4x 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.

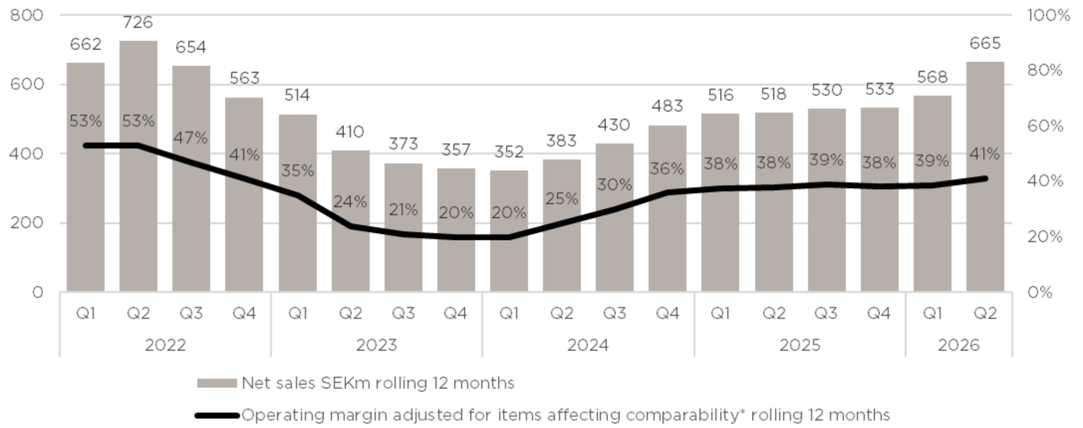
Investments
During the second quarter, investments having an impact on the cash flow amounted to SEK 5m (8). Investments in intangible fixed assets amounted to SEK 2m (1). Investments in tangible fixed assets amounted to SEK 2m (6), previous year was mainly explained by the investment in a new event concept.

During the first six months, investments amounted to SEK 7m (12). Investments in intangible fixed assets amounted to SEK 4m (3) mainly related to acquisition of patent rights and some other intangible assets. Investments in tangible fixed assets amounted to SEK 3m (8), previous year was mainly explained by the investment in a new event concept.

Parent company
Net sales for the first six months for the parent company amounted to SEK 215m (172). Profit for the same period was SEK 61m (40).

Cash and cash equivalents amounted to 84m (147). Non-current liabilities to credit institutions amounted to SEK 250m (300). Other non-current liabilities amounted to SEK 260m (250) and refers to conditional additional purchase price attributable to the acquisition of Koroyd. Total liabilities amounted to SEK 597m (585).

Employees
The average number of employees during the second quarter was 123 (107). The Mips Group's number of employees at the end of the period was 127 (110). The number of men employed was 67 and number of women employed was 60 at the end of the period.



* For information and derivation of adjusted items, please see pages 19-23.

Condensed consolidated income statement

SEKm	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Net sales	232	135	382	251	533
Cost of goods sold	-60	-35	-104	-67	-142
Gross profit	**172**	**100**	**279**	**184**	**391**
Selling expenses	-27	-22	-51	-42	-83
Administrative expenses	-35	-30	-62	-53	-104
Research and development expenses	-16	-11	-31	-21	-41
Other operating income and expenses	1	4	3	-3	-8
Operating profit/loss	**95**	**41**	**138**	**65**	**156**
Financial income and expenses	-8	0	-14	1	2
Net financial items	**-8**	**0**	**-14**	**1**	**2**
Profit/loss before tax	**87**	**41**	**124**	**66**	**158**
Income taxes	-20	-9	-28	-15	-38
Profit/loss for the period	**68**	**32**	**96**	**51**	**120**
Earnings per share basic, SEK	2.55	1.20	3.64	1.91	4.53
Earnings per share diluted, SEK	2.55	1.20	3.64	1.91	4.53
Average number of shares for the period, basic (thousand)	26,491	26,491	26,491	26,491	26,491
Average number of shares for the period, diluted (thousand)	26,491	26,493	26,491	26,505	26,497

Condensed consolidated statement of comprehensive income

SEKm	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Profit/loss for the period	**68**	**32**	**96**	**51**	**120**
Other comprehensive income					
Items that may subsequently be transferred to profit or loss					
Foreign currency translation	16	-6	29	-19	-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	**16**	**-6**	**29**	**-19**	**-29**
Comprehensive income for the period	**83**	**25**	**126**	**31**	**91**

Condensed consolidated balance sheet

SEKm	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets	768	68	752
Property, plant and equipment	34	14	35
Right-of-use assets	21	10	24
Participations in associated companies	56	60	56
Other financial assets	7	0	7
Total non-current assets	**886**	**152**	**874**
Current assets			
Inventories	16	6	15
Accounts receivable	234	149	167
Other current receivables	34	43	31
Assets held for sale	5	-	5
Cash and cash equivalents	187	244	214
Total current assets	**477**	**442**	**432**
TOTAL ASSETS	**1,363**	**594**	**1,307**
EQUITY AND LIABILITIES			
Equity			
Share capital	3	3	3
Other paid in capital	385	385	385
Reserves	6	-13	-23
Retained earnings incl profit/loss for the period	228	128	197
Total equity	**621**	**502**	**562**
Non-current liabilities			
Liabilities to credit institutions	259	-	303
Lease liability	15	3	16
Other liabilities	260	-	250
Deferred tax liability	28	4	28
Total non-current liabilities	**563**	**6**	**597**
Current liabilities			
Liabilities to credit institutions	52	-	1
Lease liability	5	6	7
Accounts payable	72	46	51
Other liabilities	49	33	88
Total current liabilities	**178**	**85**	**148**
TOTAL EQUITY AND LIABILITIES	**1,363**	**594**	**1,307**

Condensed consolidated statement of changes in equity

SEKm	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Opening equity for the period	**562**	**641**	**641**
Comprehensive income for the period			
Profit/loss for the period	96	51	120
Other comprehensive income for the period	29	-19	-29
Comprehensive income for the period	**126**	**31**	**91**
Transactions with owners			
Premium on issue of warrants	-	2	2
Dividend	-66	-172	-172
Total transactions with the owners	**-66**	**-170**	**-170**
Closing equity for the period	**621**	**502**	**562**

Consolidated statement of cash flows

SEKm	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Operating activities					
Profit before tax	87	41	124	66	158
Adjustment for non-cash items	12	-3	21	8	21
Income taxes paid	-13	-14	-23	-23	-36
Cash flow from operating activities before change in working capital	**86**	**24**	**122**	**51**	**143**
Cash flow from changes in working capital					
Increase (-)/decrease (+) of inventories	0	-1	-1	1	3
Increase (-)/decrease (+) of current receivables	-37	-14	-57	-11	-10
Increase (+)/decrease (-) of current liabilities	13	10	15	13	13
Cash flow from operating activities	**62**	**18**	**80**	**55**	**148**
Investing activities					
Acquisition of intangible assets	-2	-1	-4	-3	-6
Acquisition of property, plant and equipment	-2	-6	-3	-8	-10
Acquisition of subsidiary	-	-	-	-	-412
Other financial non-current assets	0	0	0	0	-1
Cash flow from investing activities	**-5**	**-8**	**-7**	**-12**	**-429**
Financing activities					
Premium received from issue of warrants	-	2	-	2	2
Paid dividend	-66	-172	-66	-172	-172
Obtained loan	57	-	57	-	300
Amortization of loan	0	-	-51	-	-
Amortization of lease debt	-2	-1	-4	-3	-6
Settlement of dividend to former owners of Koroyd	-42	-	-42	-	-
Cash flow from financing activities	**-53**	**-172**	**-106**	**-173**	**124**
Net change in cash & cash equivalents	**4**	**-161**	**-34**	**-130**	**-157**
Cash & cash equivalents at beginning of period	**180**	**408**	**214**	**382**	**382**
Exchange-rate difference, cash and cash equivalents	4	-3	7	-8	-10
Cash & cash equivalents at end of period	**187**	**244**	**187**	**244**	**214**

Condensed parent company income statement

SEKm	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Net sales	127	94	215	172	364
Cost of goods sold	-6	-7	-12	-11	-22
Gross profit	**121**	**88**	**202**	**161**	**342**
Selling expenses	-22	-22	-41	-41	-80
Administrative expenses	-31	-29	-54	-52	-98
Research and development expenses	-11	-11	-21	-21	-39
Other operating income and expenses	2	6	4	1	-1
Operating profit/loss	**59**	**31**	**91**	**49**	**124**
Financial income and expenses	-7	1	-13	1	17
Profit after financial items	**52**	**32**	**78**	**51**	**140**
Appropriations	-	-	-	-	1
Appropriations	**-**	**-**	**-**	**-**	**1**
Profit/loss before tax	**52**	**32**	**78**	**51**	**142**
Income taxes	-11	-7	-16	-11	-27
Profit/loss for the period	**41**	**25**	**61**	**40**	**114**

Condensed parent company statement of comprehensive income

SEKm	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Profit/loss for the period	**41**	**25**	**61**	**40**	**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	**41**	**25**	**61**	**40**	**114**

Condensed parent company balance sheet

SEKm	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets	64	68	66
Property, plant and equipment	12	14	13
Participations in Group companies	688	1	688
Receivables from Group companies	25	-	-
Participations in associated companies	80	80	80
Other financial assets	2	2	2
Total non-current assets	**870**	**164**	**848**
Current assets			
Inventories	0	0	0
Accounts receivable	121	89	91
Other current receivables	44	40	25
Cash & cash equivalents	84	199	147
Total current assets	**249**	**328**	**263**
TOTAL ASSETS	**1,119**	**492**	**1,111**
EQUITY AND LIABILITIES			
Equity			
Restricted equity	4	4	4
Non restricted equity	495	426	500
Total equity	**500**	**430**	**505**
Untaxed reserves	22	24	22
Total untaxed reserves	**22**	**24**	**22**
Non-current liabilities			
Liabilities to credit institutions	250	-	300
Other liabilities	260	-	250
Total non-current liabilities	**510**	**-**	**550**
Current liabilities			
Liabilities to credit institutions	50	-	-
Accounts payable	11	13	11
Other current liabilities	25	25	23
Total current liabilities	**87**	**38**	**35**
TOTAL EQUITY AND LIABILITIES	**1,119**	**492**	**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 19-23.

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 six 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

SEKm	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Revenue recognized at the time of delivery					
Sales of goods	226	129	372	242	515
Revenues reported over time					
Sales of services	5	6	11	9	18
Total	**232**	**135**	**382**	**251**	**533**

Income by region

MSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
North America	126	66	216	129	269
Europe	73	43	115	76	169
Sweden	11	14	22	27	59
Asia and Australia	22	12	28	19	36
Total	**232**	**135**	**382**	**251**	**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 second quarter with 72 percent mainly driven by North America with a growth of 91 percent, Europe with a growth of 69 percent and Asia and Australia with a growth of 80 percent. Sweden had a negative growth of 22 percent. Organic growth increased by 33 percent in North America, in Europe by 69 percent and in Asia and Australia by 70 percent. Sweden had a negative organic growth of 21 percent.

Income per category

SEKm	Apr-Jun 2026	Apr-Jun 2025	Reported growth%	Organic growth%*	Jan-Jun 2026	Jan-Jun 2025	Reported growth%	Organic growth%*	Full year 2025
Sports	189	125	*51*	*40*	313	225	*39*	*35*	478
Motorcycle	10	6	*80*	*56*	23	16	*49*	*28*	31
Safety	33	5	*604*	*80*	47	11	*342*	*39*	23
Total	**232**	**135**	***72***	***42***	**382**	**251**	***53***	***35***	**533**

* Organic net sales growth adjusted for exchange rate effects and acquisition. For information of adjusted items, please see pages 19-23.

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 second quarter in Sports increased by 51 percent, organic growth amounted to 40 percent. In Motorcycle revenues increased by 80 percent, organic growth amounted to 56 percent. In Safety revenues increased by 604 percent, which mainly is due to Koroyd being included. Organic growth in Safety amounted to 80 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.

The Koroyd subsidiary 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 June 2026, the Group has a total liability of SEK 260m 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 June 2026, the Group has total liabilities to credit institutions amounting to SEK 311m.

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 six months it generated a share of loss of SEK 2m, which has been recognized as other operating expenses. The translation difference affecting the carrying amount of Quin and other comprehensive income amounted to SEK 3m in the first six months.

Share capital and number of shares
As of 30 June 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 30 June 2026 was 26,491,122.

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 June 2026, a total of 151,170 warrants have been allocated. Upon full exercise of these, the dilution effect amounts to approximately 0.6 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 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 quarter relates to payment of dividend and settlement of dividend to the former owners of Koroyd.

Events after the end of the reporting period
On 2 July 2026, Mips, together with its customer Revelyst, decided to enter into a settlement in the patent infringement dispute brought by BrainGuard Technologies, Inc. in California, USA, concerning Revelyst's alleged infringement of BrainGuard's patents. By signing a binding agreement on the settlement terms, the parties have resolved all alleged claims. Mips will pay USD 3.25m as part of the settlement with BrainGuard, which will be recognized in adjusted operating profit for the third quarter of 2026.

In early July 2026, Mips appointed Marie Björklund as its new CFO. Marie Björklund will take up her new role at Mips no later than 11 January 2027 and will join the company's group management.

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, 16 July 2026

Magnus Welander *Chairman of the Board*	Thomas Bräutigam *Board member*	Maria Hedengren *Board member*
Anna Hällöv *Board member*	Jonas Rahmn *Board member*	Jenny Rosberg *Board member*
	Max Strandwitz *President and CEO*	

Auditors report

This report has not been reviewed by the company's auditors.

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

	30 jun 2026				30 jun 2025				31 Dec 2025			
Non-current liabilities SEKm	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 liabilites												
Contingent consideration	260	-	-	260	-	-	-	-	250	-	-	250

Contingent considerations SEKm	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Amount at beginning of period	255	10	250	10	10
Acquisitions during the period	-	-	-	-	252
Revaluation through profit or loss	-	-9	-	-9	-9
Reversed through profit or loss	-	-	-	-	-
Interest expenses	2	-	4	0	0
Exchange rate differences	4	0	6	-1	-4
Amount at the end of the period	**260**	**-**	**260**	**-**	**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.

Organic net sales growth	Apr-Jun 2026	Jan-Jun 2026
Net sales growth	**72%**	**53%**
Net Sales in USDm	13	23
Net Sales in SEKm at 2026 average USD exchange rate	127	214
Net Sales in SEKm at 2025 average USD exchange rate	128	226
Impact currency in absolute numbers	-1	-12
Net Sales 2025 SEKm	135	251
USD impact on growth	**-1%**	**-5%**
Net Sales in CNYm	47	79
Net Sales in SEKm at 2026 average CNY exchange rate	64	106
Net Sales in SEKm at 2025 average CNY exchange rate	63	111
Impact currency in absolute numbers	1	-4
Net Sales 2025 SEKm	135	251
CNY impact on growth	**1%**	**-2%**
Acquisition	**30%**	**24%**
Organic net sales growth	**42%**	**35%**

Gross margin (%)	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Net sales	232	135	382	251	533
Gross profit	172	100	279	184	391
Gross margin (%)	**74.1**	**74.2**	**72.9**	**73.2**	**73.4**

Operating margin (EBIT margin) (%)	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Net sales	232	135	382	251	533
Operating profit	95	41	138	65	156
Operating margin (%)	**41.0**	**30.1**	**36.1**	**25.9**	**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.

Items affecting comparability	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Legal costs	-12	-14	-19	-23	-43
Transaction costs	-1	-	-1	-	-5
Items affecting comparability	**-13**	**-14**	**-20**	**-23**	**-48**

EBITDA, LTM	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Operating profit	229	174	229	174	156
Depreciation and amortization	23	19	23	19	19
EBITDA	**252**	**193**	**252**	**193**	**175**

Adjusted EBITDA, LTM	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
EBITDA	252	193	252	193	175
Reversal of items affecting comparability	45	23	45	23	48
Adjustment for IFRS 16 leasing contracts	-8	-6	-8	-6	-6
Adjusted EBITDA	**289**	**210**	**289**	**210**	**216**

Operating profit adjusted for items affecting comparability	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Operating profit	95	41	138	65	156
Reversal of items affecting comparability	13	14	20	23	48
Operating profit adjusted for items affecting comparability	**108**	**55**	**158**	**88**	**203**

Operating margin adjusted for items affecting comparability (%)	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Net sales	232	135	382	251	533
Operating profit adjusted for items affecting comparability	108	55	158	88	203
Operating margin adjusted for items affecting comparability (%)	**46.7**	**40.4**	**41.4**	**35.1**	**38.2**

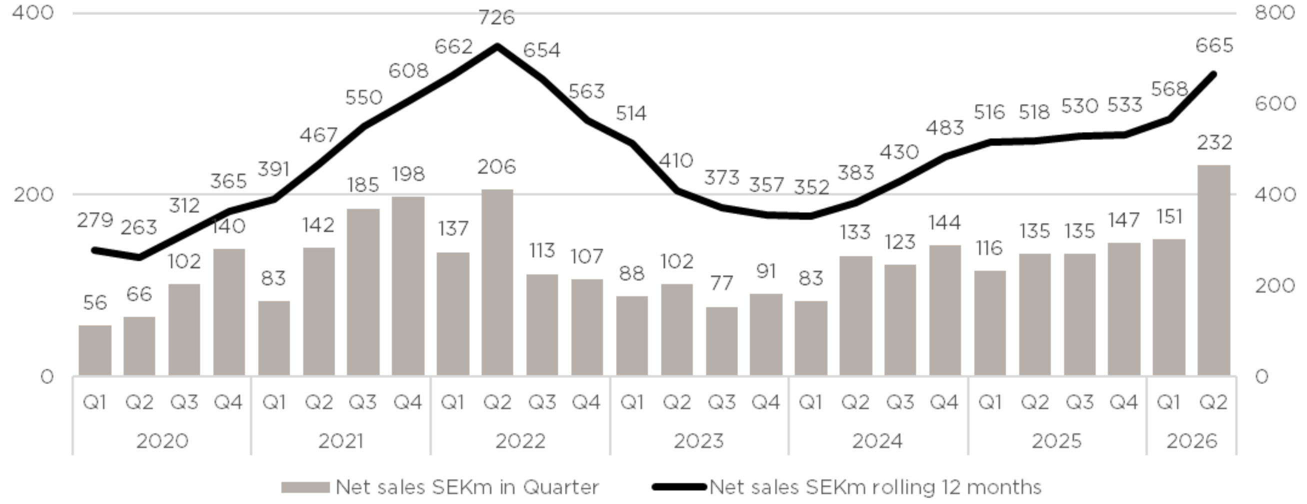
Equity ratio (%)	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Total equity	621	502	621	502	562
Total assets	1,363	594	1,363	594	1,307
Equity ratio (%)	**46**	**85**	**46**	**85**	**43**

Net debt/EBITDA LTM, x	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Cash and cash equivalents	-187	-	-187	-	-214
Non-current liabilities to credit institutions	259	-	259	-	303
Current liabilities to credit institutions	52	-	52	-	1
Net debt	**124**	**-**	**124**	**-**	**90**
EBITDA	**252**	**-**	**252**	**-**	**175**
Net debt/EBITDA LTM, x	**0.5**	**-**	**0.5**	**-**	**0.5**

Net debt/adjusted EBITDA LTM, x	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Cash and cash equivalents	-187	-	-187	-	-214
Non-current liabilities to credit institutions	259	-	259	-	303
Current liabilities to credit institutions	52	-	52	-	1
Net debt	**124**	**-**	**124**	**-**	**90**
Adjusted EBITDA	**289**	**-**	**289**	**-**	**216**
Net debt/adjusted EBITDA LTM, x	**0.4**	**-**	**0.4**	**-**	**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*

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	LTM
Net sales	232	151	147	135	135	116	144	123	133	83	91	77	102	665
Net sales growth, %	72	30	2	10	1	40	58	61	31	-6	-15	-32	-51	28
Organic net sales growth, %	42	25	18	19	12	42	52	69	31	-6	-13	-33	-53	26
Gross profit	172	107	107	100	100	83	105	91	97	57	64	56	71	486
Gross margin, %	74.1	71.1	72.9	74.2	74.2	72.1	72.9	73.4	72.9	69.4	70.2	73.1	70.0	73.2
Operating profit	95	43	47	44	41	24	62	48	52	14	17	15	23	229
Operating margin, %	41.0	28.6	31.8	32.6	30.1	20.9	42.9	38.5	38.9	16.5	18.8	19.5	22.6	34.4
Operating profit adjusted for items affecting comparability	108	50	58	57	55	33	62	48	52	14	17	15	23	274
Operating margin adjusted for items affecting comparability, %	46.7	33.2	39.8	42.1	40.4	28.8	42.9	38.5	38.9	16.5	18.8	19.5	22.6	41.2
EBITDA	102	50	51	49	45	29	66	52	57	18	22	20	28	252
EBITDA-margin, %	43.9	33.1	35.0	36.2	33.5	25.0	46.3	42.4	42.4	22.2	23.9	25.5	27.1	37.9
Depreciation/amortization	7	7	5	5	5	5	5	5	5	5	5	5	5	23
Earnings per share basic, SEK	2.55	1.09	1.33	1.29	1.20	0.71	2.00	1.37	1.53	0.44	0.60	0.52	0.76	6.26
Earnings per share diluted, SEK	2.55	1.09	1.33	1.29	1.20	0.71	1.99	1.37	1.53	0.44	0.60	0.52	0.76	6.26
Equity ratio, %	46	46	43	86	85	87	87	87	85	89	89	89	85	46
Cash flow from operating activities	62	18	52	41	18	36	87	36	29	-10	31	12	9	172
Average number of employees	123	120	107	107	107	106	106	102	100	103	104	102	99	114

* 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 16 July 2026 at 11.00 a.m. CET.
To participate, please register at the webcast or telephone conference at below links:

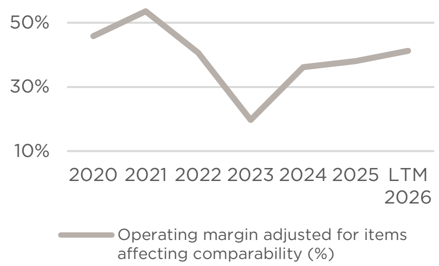
Webcast: https://edge.media-server.com/mmc/p/zvyzztih
Telephone conference: https://register-conf.media-server.com/register/BI7e261794e89845628e8a02681c46418c

FINANCIAL CALENDAR	2026-2027
21 October 2026:	Q3 Interim report January-September 2026
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

About Mips Group

Growth

Profitability



* For information and derivation of adjusted items, please see pages 19-23.

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 127 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 and the Securities Market Act. The information was submitted for publication, through the agency of the contact persons set out above, on 16 July 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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