MIPS’ presentation of the Q1 Interim report
Key highlights

• Strong performance in the quarter with 48% net sales growth (66% organic)

• High consumer demand for bicycle helmets continue, positive outlook in all three categories

• Good development in EBIT and Operating cash flow

• Challenges in Supply Chain have so far been manageable, global logistics and helmet manufacturers capacity still challenged coming quarters

• High customer activity, more customer coming onboard

• On track to deliver on the 2025 financial plan
Sports - bike - Strong demand

- Strong demand for MIPS solutions in bike helmets
- Demand increase for all type of helmets
- Challenges for factories producing bicycle helmets to meet demand
- Current assumption is that inventory levels will not normalize during this season
Sports - snow - Situation not as bad as expected

• At the release of the Year-end report, we projected a soft ski season

• Retail sell out numbers around the world varies with low sales in South and Central Europe. In North America and Nordic’s, which are the bigger markets for MIPS, sell out numbers where better than expected

• We do not see that stock levels will hamper sales for next season, to the extent we previously anticipated
Moto – good consumer demand remains

• We did see declining numbers in the quarter, explained by phasing of helmet production in factories

• Momentum still highest in MX, however we do see more brands in street signing up with MIPS

• Initiatives to continue to strengthen the awareness of MIPS in the category continues

• Good consumer demand expected coming quarters
Safety – Global expansion started

- Good interest in Safety category from both helmet manufacturers and construction companies
- Entry into the US market started, PR activities to educate market first initiative
- Launch with Centurion in March first helmets already on the market
- No change to previous communication, volumes will start to ramp up in 2021
Challenges in Supply Chain

- Our ingredient brand business model have worked well, in the challenging environment around us
- We see the same issues in logistics and shortage of raw materials as in many other industries. Even though there are daily challenges, we have managed the situation well
- We do see indication of cost increases, if material and long-term, we will pass those forward
Team MIPS expanding
LEADING WORLD CLASS ATHLETES

HENRIC HARLAUT
Most decorated x-games skier of all time

TIM GAJSER & TEAM HRC
Only WC winner of all MX classes

KATE COURTNEY & SCOTT SRAM TEAM
Xc world champion 2019
Uci world cup winner 2019

BRANDON SEMENUK
Most ever RedBull Rampage wins
Sustainability - Focus areas

OUR EMPLOYEES
- Diversity
- Gender Equality
- Health
- Wellbeing
- Non-discrimination

PRODUCTS THAT PROTECT USERS
- Patents
- Technologies
- Complaints

ENVIRONMENTAL IMPACT
- Packaging Material
- Green house gases
- Hazardous Chemicals

SUSTAINABILITY IN THE SUPPLY CHAIN
- Supplier Audits
- Incidents Of Corruption
- Violations Of Human Rights
Development in our different categories

<table>
<thead>
<tr>
<th>Category</th>
<th>First quarter</th>
<th>First quarter</th>
<th>First quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Revenue, SEKm</td>
<td>Revenue, SEKm</td>
<td>Revenue, SEKm</td>
</tr>
<tr>
<td></td>
<td>Growth, %</td>
<td>Growth, %</td>
<td>Growth, %</td>
</tr>
<tr>
<td></td>
<td>No. of brands</td>
<td>No. of brands</td>
<td>No. of brands</td>
</tr>
<tr>
<td>SPORTS</td>
<td>78 (50)</td>
<td>4 (6)</td>
<td>1 (0)</td>
</tr>
<tr>
<td></td>
<td>55</td>
<td>-27</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>109 (98)</td>
<td>27 (20)</td>
<td>3 (1)</td>
</tr>
<tr>
<td>MOTO</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>SAFETY</td>
<td></td>
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</tbody>
</table>

MIPS has in total 125 buying customers (a customer can be active in several categories but only counted once in the “total customer” number)
Development in the first quarter

- Net Sales increased by 48%, organic growth was 66%
- Gross profit up 51%, gross margin up 170 bps to 72.5%
- OPEX - continue to invest in strategic priorities
- EBIT up 141% to SEK 39m (16), EBIT margin 47.4% (29.1)
- Cash flow – strong increase of operating cash flow to SEK 69m (15)

<table>
<thead>
<tr>
<th>MIPS Group (SEKm)</th>
<th>Q1 21</th>
<th>Q1 20</th>
<th>▲</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>83</td>
<td>56</td>
<td>48%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>60</td>
<td>40</td>
<td>51%</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>72.5</td>
<td>70.8</td>
<td>1.7 pp</td>
</tr>
<tr>
<td>Operating profit (EBIT)</td>
<td>39</td>
<td>16</td>
<td>141%</td>
</tr>
<tr>
<td>Operating margin (EBIT) %</td>
<td>47.4</td>
<td>29.1</td>
<td>18.3 pp</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>69</td>
<td>15</td>
<td>361%</td>
</tr>
</tbody>
</table>
Balance sheet and cash flow

- Strong improvement of Cash flow from operating activities with SEK 69 (15) in the quarter
- Cash and Cash Equivalents at SEK 341m (255)
- Dividend of 3.50 SEK (3.00) being proposed
- Equity ratio 84% (85)

CASH FLOW FROM OPERATING ACTIVITIES (SEKm)

<table>
<thead>
<tr>
<th>MIPS Group (SEKm)</th>
<th>Q1 21</th>
<th>Q1 20</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>535</td>
<td>421</td>
<td>517</td>
</tr>
<tr>
<td>Equity</td>
<td>449</td>
<td>356</td>
<td>426</td>
</tr>
<tr>
<td>Equity ratio %</td>
<td>84</td>
<td>85</td>
<td>82</td>
</tr>
<tr>
<td>Cash &amp; Equivalents</td>
<td>341</td>
<td>255</td>
<td>272</td>
</tr>
</tbody>
</table>

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<th>MIPS Group (SEKm)</th>
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<td>15</td>
<td>116</td>
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</tbody>
</table>
Summary

- Strong start of the year, mainly from good demand of bicycle helmets. Snow not as bad as expected
- Good development in EBIT and operating cash flow
- The strong consumer demand is expected to continue, assuming no dramatic change to current situation
- Continued high project activity, strong momentum in all three categories
- We continue our activities to drive the awareness of MIPS brand
- On track to deliver on the 2025 financial plan

*Adjusted for costs in connection with the company’s IPO during 2016 and 2017 and costs relating to acquisitions during 2019 and first and second quarter 2020. Adjusted EBIT margin includes legal costs relating to the company’s previous litigation processes
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