MIPS’ presentation of the Q3 interim report
Key highlights

- Very strong development in the quarter with 82% organic growth
- Growth mainly attributed to a strong demand in bicycle market
- Continued strong improvement in EBIT and Operating Cash Flow
- Challenges in supply chain have been well-managed
- High customer activity, more customers launching with MIPS
- Strong progress towards our long-term ambitions
Sports: bicycle - extreme bicycle market remains

• Strong sales growth continues in bicycle helmets
• Extreme demand worldwide and across most types of helmets
• Remaining challenges for factories producing bicycle helmets to meet demand
• Current assumption is that low inventory levels will remain into next year
Sports: snow – demand stronger than expected

• We continued to see strong growth in snow helmets in the quarter and will see good growth for the year

• We are outperforming the market as the winter sport market is quite soft in general

• North America and Nordics are key drivers of the strong performance, but we also see European brands expanding MIPS technology in their portfolio
Moto – good momentum continue

• Strong growth in the third quarter with 117% growth

• Motocross remains key driver, but good traction also in Street Motorcycle

• We are launching a significant number of activities to deliver on our ambition to increase awareness in Moto

• Good consumer demand expected coming quarters
Safety – delivering on the ambition

• Several new partnerships launched with MIPS during the quarter. We now have announced partnerships with 9 helmet brands in total.

• Key focus is to support sell-through with customers and increase awareness of MIPS in the safety market.

• No change to previous communication: 2021 is about establishing a customer base, 2022 is about growing the volume with those customers.
Challenges in supply chain remain

• Supply chain continued to challenge us during the year and the quarter but so far, we have managed the situation very well

• We see issues in logistics, shortage of raw materials, inflationary environment and power restrictions in China as for many other companies

• We expect the challenging situation in supply chain to remain unpredictable also coming quarters
Development in our different categories

<table>
<thead>
<tr>
<th>Category</th>
<th>Third quarter/YTD</th>
<th>Third quarter/YTD</th>
<th>Third quarter/YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Revenue, SEKm</td>
<td>Growth, %</td>
<td>No. of brands</td>
</tr>
<tr>
<td>SPORTS</td>
<td>172 (96)/381 (210)</td>
<td>78/81</td>
<td>123 (102)</td>
</tr>
<tr>
<td>MOTO</td>
<td>13 (6)/27 (14)</td>
<td>117/93</td>
<td>29 (22)</td>
</tr>
<tr>
<td>SAFETY</td>
<td>1 (0)/2 (0)</td>
<td>406/474</td>
<td>5 (2)</td>
</tr>
</tbody>
</table>

MIPS has in total 133 customers (a customer can be active in several categories but only counted once in the “total customer” number)
Development in the third quarter

- Net Sales increased by 81%, organic growth was 82%
- Gross profit up 83% and a gross margin of 73.3% (+110 bps)
- OPEX – continue to invest in strategic priorities
- EBIT up 101% to SEK 110m (55), EBIT margin 59.6% (53.6)
- Cash flow – strong increase of operating cash flow to SEK 71m (29)

<table>
<thead>
<tr>
<th>MIPS Group (SEKm)</th>
<th>Q3 21</th>
<th>Q3 20</th>
<th>▲</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>185</td>
<td>102</td>
<td>81%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>136</td>
<td>74</td>
<td>83%</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>73.3</td>
<td>72.2</td>
<td>1.1 pp</td>
</tr>
<tr>
<td>Operating profit (EBIT)</td>
<td>11C</td>
<td>55</td>
<td>101%</td>
</tr>
<tr>
<td>Operating margin (EBIT) %</td>
<td>59.6</td>
<td>53.6</td>
<td>6.0 pp</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>71</td>
<td>29</td>
<td>146%</td>
</tr>
</tbody>
</table>
Development first nine month

- Net Sales increased by 82%, organic growth was 95%
- Gross profit up 85% and a gross margin of 73.3% (+90 bps)
- OPEX – continue to invest in strategic priorities
- EBIT up 144% to SEK 221m (91), EBIT margin 54.1% (40.5)
- Cash flow – strong increase of operating cash flow to SEK 196m (66)

<table>
<thead>
<tr>
<th>MIPS Group (SEKm)</th>
<th>YTD 21</th>
<th>YTD 20</th>
<th>▲</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>410</td>
<td>225</td>
<td>82%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>500</td>
<td>165</td>
<td>85%</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>73.3</td>
<td>72.5</td>
<td>0.9 pp</td>
</tr>
<tr>
<td>Operating profit (EBIT)</td>
<td>221</td>
<td>91</td>
<td>144%</td>
</tr>
<tr>
<td>Operating margin (EBIT) %</td>
<td>54.1</td>
<td>40.5</td>
<td>13.6 pp</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>196</td>
<td>66</td>
<td>195%</td>
</tr>
</tbody>
</table>
Balance sheet and cash flow

- Cash and Cash Equivalents at SEK 371m (233)
- Equity ratio 78% (84)
Summary

- Very strong quarter, again driven by high demand in bicycle market
- Good development also in Moto and Safety categories
- Strong improvement in EBIT and operating cash flow
- The good consumer demand is expected to continue, assuming no dramatic change to current situation
- We do expect challenges in Supply chain to remain also coming quarters
- Great progress on our journey towards our long-term targets

*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.
Important message from MIPS AB

This presentation has been prepared by MIPS AB (publ) (the “Company”) solely for use at this presentation and is furnished to you solely for your information and may not be reproduced or redistributed, in whole or in part, to any other person. The presentation does not constitute an invitation or offer to acquire, purchase or subscribe for securities. By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations.

Statements in this presentation, which are not historical facts, such as expectations, anticipations, beliefs and estimates, are forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties which may cause actual results to materially differ from those expressed in such forward-looking statements.

This presentation may contain various forward-looking statements that reflect management’s current views with respect to future events and financial and operational performance. The words “believe,” “expect,” “anticipate,” “intend,” “may,” “plan,” “estimate,” “should,” “could,” “aim,” “target,” “might,” or, in each case, their negative, or similar expressions identify certain of these forward-looking statements. Others can be identified from the context in which the statements are made. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which are in some cases beyond the Company's control and may cause actual results or performance to differ materially from those expressed or implied from such forward-looking statements. These risks include but are not limited to the Company's ability to operate profitably, maintain its competitive position, to promote and improve its reputation and the awareness of the brand, to successfully operate its growth strategy and the impact of changes in pricing policies, political and regulatory developments in the markets in which the Company operates, and other risks.

The information and opinions contained in this document are provided as at the date of this presentation and are subject to change without notice.

No representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information contained herein. Accordingly, none of the Company, or any of its principal shareholders or subsidiary undertakings or any of such person’s officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document.