



Derivation of financial performance measures from the annual report not calculated in accordance with IFRS

Organic growth

Since MIPS invoices its goods and services in USD and CNY at the same time as the accounting currency is SEK, it is essential to create an understanding of how the company 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 growth rate consequently leads to a greater currency impact. For net sales growth, impact of foreign currencies and acquisition related effects on net sales, see below.

	2020 Oct-Dec	2020 Jan-Dec
Organic growth		
Net sales growth	60%	36%
Net Sales in USDm	12	30
Net Sales in SEKm at 2020 average USD exchange rate	105	272
Net Sales in SEKm at 2019 average USD exchange rate	118	288
Impact currency in absolute	-13	-16
Net Sales 2019 SEKm	88	268
USD impact on growth	-15%	-6%
Net Sales in CNYm	27	68
Net Sales in SEKm at 2020 average CNY exchange rate	35	90
Net Sales in SEKm at 2019 average CNY exchange rate	37	93
Impact currency in absolute	-2	-3
Net Sales 2019 SEKm	88	268
CNY impact on growth	-2%	-1%
Impact relating to acquisitions in absolute	-	0
Impact relating to acquisitions	-	0%
Organic growth	77%	43%



Adjusted operating profit (Adjusted EBIT)

The company has not had any adjustments during the third and fourth quarter 2020. During the first and second quarter of 2020 and third and fourth quarter of 2019, adjustments have been made with respect to effects (revenue and costs) related to acquisitions, which have been deemed to affect comparability. There were no items affecting comparability during 2018. In 2017, MIPS had costs for preparations for the listing on Nasdaq Stockholm, deemed to affect comparability.

To create a good understanding of MIPS' ongoing operations and how the operating profit had been without these items, the company has chosen to show an adjusted operating profit which excludes the items affecting comparability.

Adjusted Operating profit (Adjusted EBIT)

	2020	2019	2020	2019
SEKm	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	140	87	365	268
Operating profit	76	39	167	108
Operating margin	54.4%	44.6%	45.8%	40.3%
Items affecting comparability	-	1	1	2
Adjusted operating profit	76	40	168	110
Adjusted operating margin	54.4%	45.4%	46.2%	41.2%