Key highlights

- Strong start of the year with 65% net sales growth (48% organic)
- Good performance in all our three categories
- Strong improvement in EBIT, driven by higher sales
- Challenging supply chain in the quarter, mainly due to covid-related shutdowns in China. Limited impact on sales
- Partnership with uvex safety group announced in April, MIPS first global top five brand in Safety
- Strategic and financial targets review progressing, Capital Markets Day planned 9th of June
Sports: bicycle
- Good growth in the quarter

- Continued good sales performance in bicycle helmets
- Demand mainly in mid and high-end helmets
- Capacity in helmet factories is expected to be in balance again in H2
- Retail inventory is expected to normalize by end of Q2, in line with previous communication
Sports: snow – strong start of the year

- Strong growth in the first quarter. Good consumer sales in all key markets

- MIPS continues to outperform the market, with existing and new customers rolling out MIPS technology in a larger part of their assortment

- The good demand for snow helmets is expected to continue
Moto – strong performance in the quarter

- Strong growth in the quarter with 150% growth, partly from new orders but also due to carry over orders from previous year
- Several activities launched in retail to strengthen MIPS awareness in Moto
- Good consumer demand expected coming quarters
Safety – first global top five customer announced

• Continued good development in Safety, with an even higher interest in MIPS in this category

• In April we announced our partnership with uvex safety group, one of the global top five Safety brands in the world

• In total ten partnerships announced in the Safety category

• We expect that volumes will start to increase during the year
Challenging supply chain

- The supply chain continued to be challenging during the quarter, however limited impact on sales

- Key issue during the quarter was covid-related shutdowns in China

- Limited impact on increased raw material prices, but longer-term expectation is that we will see cost inflation

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

<table>
<thead>
<tr>
<th>Category</th>
<th>First quarter</th>
<th></th>
<th>First quarter</th>
<th></th>
<th>First quarter</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Revenue, SEKm</td>
<td>125 (78)</td>
<td>Revenue, SEKm</td>
<td>11 (4)</td>
<td>Revenue, SEKm</td>
<td>1 (1)</td>
</tr>
<tr>
<td></td>
<td>Growth, %</td>
<td>60</td>
<td>Growth, %</td>
<td>150</td>
<td>Growth, %</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>No. of brands</td>
<td>133 (109)</td>
<td>No. of brands</td>
<td>30 (27)</td>
<td>No. of brands</td>
<td>8 (3)</td>
</tr>
</tbody>
</table>

MIPS has in total 147 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 65%, organic growth was 48%
- Gross profit up 65% and a gross margin of 72.5% (72.5)
- OPEX – continue to invest in strategic priorities
- EBIT up 57% to SEK 62m (39), EBIT margin 45.3% (47.4)
- Cash flow – operating cash flow of SEK 37m (69)

<table>
<thead>
<tr>
<th>MIPS Group (SEKm)</th>
<th>Q1 22</th>
<th>Q1 21</th>
<th>▲</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>137</td>
<td>83</td>
<td>65%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>99</td>
<td>60</td>
<td>65%</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>72.5%</td>
<td>72.5%</td>
<td>0.0 pp</td>
</tr>
<tr>
<td>Operating profit (EBIT)</td>
<td>62</td>
<td>39</td>
<td>57%</td>
</tr>
<tr>
<td>Operating margin (EBIT) %</td>
<td>45.3%</td>
<td>47.4%</td>
<td>-2.1 pp</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>37</td>
<td>69</td>
<td>-46%</td>
</tr>
</tbody>
</table>
Balance sheet and cash flow

- Cash and Cash Equivalents at SEK 478m (341)
- Dividend of SEK 5.00 (3.50) per share proposed. Corresponding to 51% of net earnings
- Equity ratio 80% (84)
Summary

- Great start of the year, despite a challenging environment
- Good performance in Sports and Moto
- First global partnership announced in Safety
- Supply chain expected to remain unpredictable during the year
- We foresee good consumer demand for MIPS products in 2022 in all our categories
- Outcome of financial targets and strategy review will be presented at a Capital Markets Day on 9th of June

*Adjusted for costs relating to acquisitions during 2019 and first and second quarter 2020.
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