

16 July 2025

A close-up, dynamic shot of a MotoGP rider leaning into a turn. The rider is wearing a red and blue racing suit with prominent sponsor logos including Honda, Castrol, Michelin, and Repsol. The motorcycle is also adorned with these logos. The rider's helmet is white with black and yellow graphics. The background is a blurred racetrack, emphasizing speed.

**Mips**

Mips' presentation of the  
Q2 2025 Interim Report





## Key highlights

- Good development with +12% organic growth in the second quarter, despite challenging conditions. YTD organic growth now at +23%.
- The rapid implementation of tariffs had a significant impact on sales across all three categories. However, sales improved over the course of the quarter as the effects of the tariffs became more predictable.
- Volume growth in the US market, despite slow start of the quarter due to tariff uncertainty. Europe continued with unchanged momentum during the quarter.
- EBIT decreased in the quarter. Fully explained by legal cost and negative forex effects.
- We remain confident in our long-term strategy and our financial targets.



## Current situation and expected impact from tariffs

- The rapid implementation of tariffs brings uncertainty to the short-term outlook in all our three categories in the US market.
- Price increases from helmet brands implemented to mitigate oncost from tariffs. Price increases well accepted by retailers.
- In 2024, 53% of Mips' net sales was to US based brands. These products are then sold all over the world. Brands from other parts of the world are also exporting to the US. Our assessment is that a bit more than 50% of Mips' volume lands in the US market.
- We see that helmet brands are relocating production outside China to de-risk potential impact of further tariffs.
- We continue to expect short-term demand swings from the implementation of tariffs.





## Sports – progress continues

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- We achieved a +3% net sales growth in Sports, despite effect from implementation of tariffs and negative in forex.
- Good performance in bike with volume growth for the 7<sup>th</sup> quarter in a row. Strong growth in snow despite a very strong prior year comparator.
- Volume growth in the US market, despite tariff uncertainty. Europe continued to develop well and inline with ambition.
- Launch of new Mips® Air Node Pro version in bike and new event concept at Eurobike in end of June.
- The long-term positive outlook in the Sports category remains.





## Soft development in Moto

- Soft performance with -28% net sales in the quarter.
- Lower sales in the quarter fully explained by effects from the rapid implementation of tariffs and negative impact from forex.
- Two new Mips athletes announced during the quarter. Jorge Prado, one of the most decorated riders in MX and Joan Mir, world champion in MotoGP.
- No change in long-term outlook, good opportunity to continue to grow in the category.

## Moderate performance in Safety

- In Safety we saw moderate performance +12% net sales growth.
- Softer sales fully explained by the implementation of tariffs in the quarter with delays in ordering. Good underlying performance with new brand wins and new products.
- Long term ambition remains, soft sales expected to be temporary.

CATEGORIES

# Development of net sales in our categories

SPORTS



Sports	Q2	YTD
Revenue SEKm	125 (122)	225 (193)
Growth %	3	16

MOTO



Motorcycle	Q2	YTD
Revenue SEKm	6 (8)	16 (15)
Growth %	-28	2

SAFETY



Safety	Q2	YTD
Revenue SEKm	5 (4)	11 (8)
Growth %	12	35

# Development in the second quarter

SEKm	Q2 25	Q2 24	▲
Net sales	135	133	1%
Gross profit	100	97	3%
Gross margin %	74.2	72.9	1.3pp
Operating profit (EBIT)	41	52	-22%
Operating margin (EBIT) %	30.1	38.9	-8.8pp
Cash flow from operating activities	18	29	-37%

- Good development in the second quarter with increase in net sales of 1%, adjusting for FX, net sales increased 12% organically.
- Gross profit increased with 3%. Strong gross margin of 74.2% (72.9), increase mainly explained by sales mix.
- OPEX – negatively impacted by legal costs. Continued to invest in strategic priorities.
- EBIT down 22% to SEK 41m (52), EBIT margin decreased by 8.8 percentage points to 30.1% (38.9).
- Operating cash flow of SEK 18m (29).

12%

Organic growth

30%

EBIT margin

18m

Operating cash flow



# Development first six months

SEKm	YTD 25	YTD 24	▲
Net sales	251	216	16%
Gross profit	184	154	19%
Gross margin %	73.2	71.6	1.6pp
Operating profit (EBIT)	65	65	-1%
Operating margin (EBIT) %	25.9	30.3	-4.4pp
Cash flow from operating activities	55	20	176%

- Net sales during the first six months increased with 16%, adjusting for FX, net sales increased 23% organically.
- Gross profit increased with 19%. Gross margin of 73.2% (71.6), increase mainly explained by favourable sales mix.
- OPEX – negatively impacted by legal costs. Continued to invest in strategic priorities.
- EBIT down 1% to SEK 65m (65), EBIT margin decreased by 4.4 percentage points to 25.9% (30.3).
- Good operating cash flow of SEK 55m (20).

23%

Organic growth

26%

EBIT margin

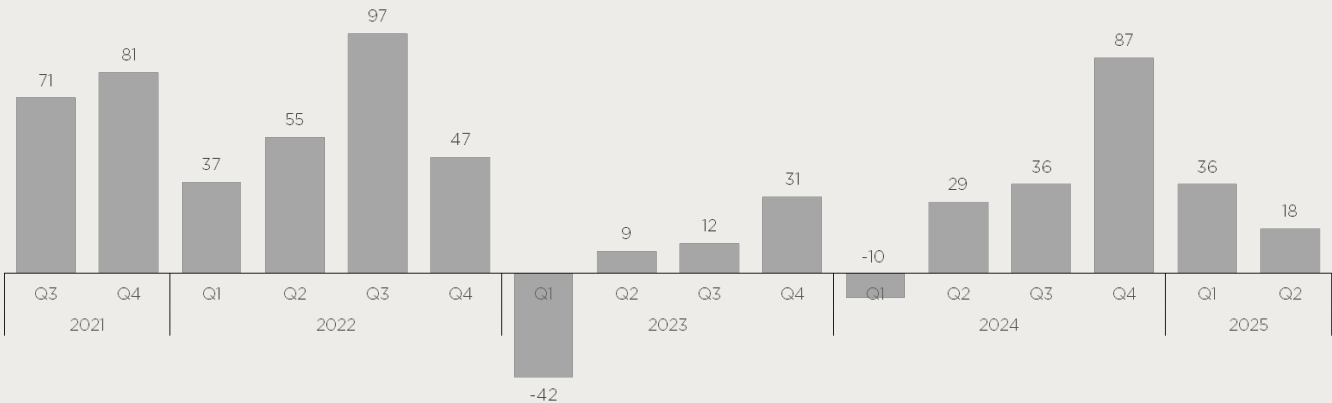
55m

Operating Cash flow

# Balance sheet and cash flow

- Cash and Cash Equivalents at SEK 244m (266). Dividend payout of SEK 172m in May (SEK 6.50 per share). Mips does not hold any loans.
- Operating cash flow in the quarter amounted to SEK 18m (29).

Cash flow from operating activities (SEKm)



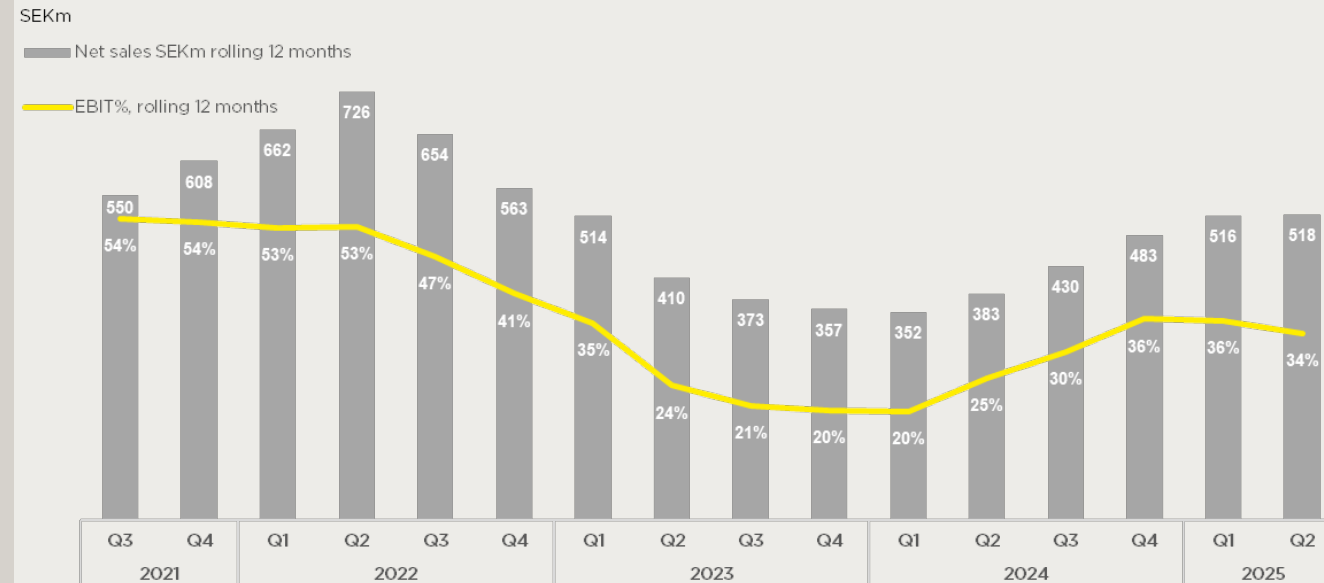
Mips group (SEKm)	Q2 25	Q2 24	FY 24
Total assets	594	647	739
Equity	502	551	641
Equity ratio %	85	85	87
Cash & Equivalents	244	266	382
Cash flow from operating activities	18	29	142



# Summary

- Good development in the quarter despite challenging conditions.
- All three categories heavily impacted by the implementations of tariffs. We did see that the situation improved end of quarter.
- We expect uncertainty short term, but not to the extent experienced in the second quarter.
- We remain positive on our long-term outlook and the delivery of our financial targets.

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Safety for helmets



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The Mips logo is a bright yellow circle with the word "Mips" in a bold, black, sans-serif font.

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