

11 February 2026



Mips' presentation of the  
Q4 Year-end report 2025



## Key highlights

- Strong development with +18% organic growth in the fourth quarter. Growth in all categories despite challenging conditions. YTD organic growth +21%.
- The good momentum in Europe continued and in line with our ambition. US sales developed well, despite challenging consumer market.
- Exciting acquisition of the ingredient brand, Koroyd. Great complementary portfolio to Mips and a brand with global potential.
- Good development of the underlying profitability. Decrease in EBIT fully explained by legal costs, forex headwind and transaction costs.
- We will also continue to support our customer in the defense of the legal dispute during 2026, in line with 2025.
- Proposed dividend of SEK 2.50 (6.50) per share, corresponding to 55% of net earnings.
- We remain confident in our long-term strategy and our financial targets.



## Mips Group's acquisition of KOROYD - Summary

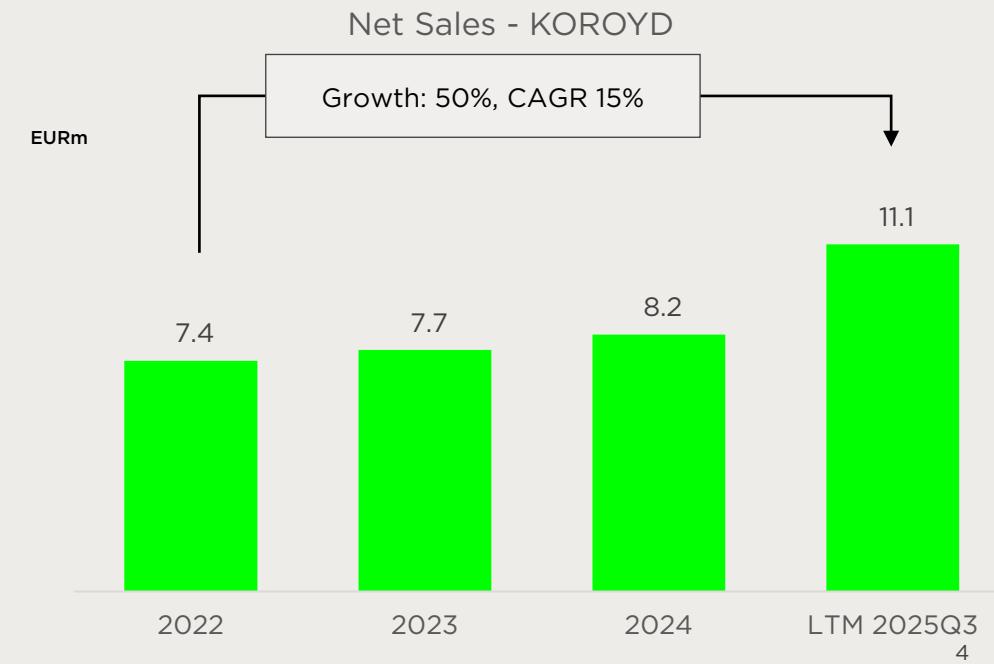
- Mips' strategy is built on three pillars and the KOROYD acquisition strengthens 2 out of 3:
  - **Grow our existing business** of rotational protection solutions in helmets for Sports, Moto and Safety categories.
  - **Capture new opportunities within helmet safety.**
  - **Open up new channels and markets.**
- KOROYD has many similarities to Mips:
  - Vision and purpose driven to make active life safer.
  - Market leader within its niche.
  - Ingredient brand trusted by consumers and leading product brands.
  - Science and technology-driven company.
  - World-class testing and simulation capabilities.
  - Scalable asset light supply chain.
  - High EBIT-margins despite significant R&D spend.
- KOROYD will continue to operate as an own brand:
  - Current strong leadership and operational team will continue to lead KOROYD.
  - Both brand teams see many synergy opportunities on product development and product portfolio expansions.



## KOROYD transaction



- The purchase price amounts to EUR 40 million on a cash and debt-free basis corresponding to a multiple of 8x Adjusted 2025 EBITDA.
  - In addition, the sellers have the possibility of an additional earn-out of up to EUR 25 million, corresponding to a total multiple of 13x Adjusted 2025 EBITDA.
- The transaction was financed through a combination of existing cash and a credit facility.
- The acquisition is expected to contribute positively to Mips' earnings per share, EBIT, and sales growth on a short and long-term basis.





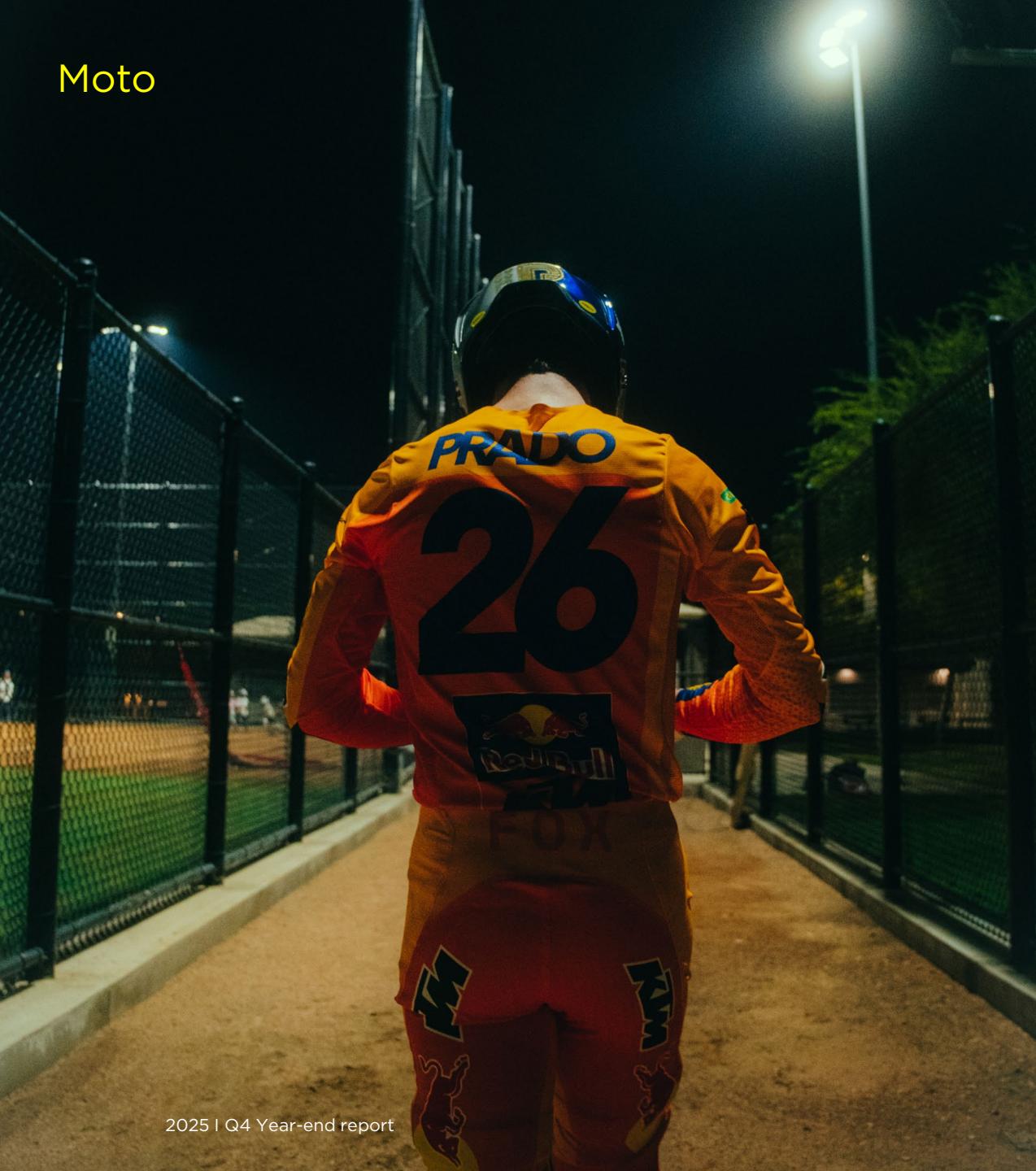
## Great development in Mips' sustainability journey

- Good development of the sustainability program. Mips ranked 1 in Carnegie's sustainability rankings within Consumer goods. AAA rated at MSCI and top-rated as SME at CDP.
- Continued reduction of emissions during the year. We have now delivered 49% of our 2030 ambition inline with our long-term ambition.
- Continued increase of the usage of recycled material in our products, usage amounting to 34% in 2025.
- Mips has a well-developed factory audit program and increased its average score from social audits (adhering to UN Global Compact) to above 90, already reaching our 2030 ambition.



## Sports – progress continues

- Good quarter with +17% organic net sales growth in Sports. Strong growth in the European market, good growth in the challenging US market, Asia still challenged by macro situation. YTD organic net sales growth at 20%.
- Strong performance in bike continues with volume growth for the 9<sup>th</sup> quarter in a row. We continue to see good volume growth also in snow, both during the quarter and YTD.
- Launch of Mikaela Shiffrin as a Mips Ambassador. Great partnership to continue to build awareness of Mips globally.
- The long-term positive outlook in the Sports category remains.



## Good development in Moto



- Good performance with +32% organic net sales growth in Moto in the quarter. YTD organic net sales growth amounting to +22%. Good development in both off- and on-road sub-category.
- We do see that volumes are coming back in Moto after a challenging period and impact of US tariffs.
- We continue to roll out our new innovations in the category and look forward to an exciting 2026.
- No change in long-term outlook, good opportunity to continue to grow in the category.



## Well positioned for ongoing growth in Safety

- In Safety we saw organic net sales growth of +41% in the quarter. YTD organic net sales growth amounting to +42%.
- Performance impacted by implementation of tariffs and related cost increases, with delays in ordering. Good underlying in-market performance with new brand wins and new products.
- Great recognition at largest occupational health and safety trade fair A+A in Germany.
- Long-term ambition remains unchanged, good opportunity to accelerate growth and strengthen position with the KOROYD acquisition.

# Development of net sales in our categories

## SPORTS



## MOTO



## SAFETY



### Sports

	Q4	FY
Revenue SEKm	134 (133)	478 (437)
Growth %	1	10
Organic growth %*	17	20

### Motorcycle

	Q4	FY
Revenue SEKm	6 (5)	31 (28)
Growth %	14	11
Organic growth %*	32	22

### Safety

	Q4	FY
Revenue SEKm	7 (6)	23 (18)
Growth %	22	29
Organic growth %*	41	42

# Development in the fourth quarter

SEKm	Q4 25	Q4 24	▲	
Net sales	147	144	2%	<ul style="list-style-type: none"> <li>Good development in the fourth quarter with increase in net sales of 2%, adjusting for FX, net sales increased 18% organically.</li> </ul>
Gross profit	107	105	2%	<ul style="list-style-type: none"> <li>Gross profit increased with 2%. Good gross margin of 72.9% (72.9).</li> </ul>
Gross margin %	72.9	72.9	Opp	<ul style="list-style-type: none"> <li>Underlying improvement in profitability. EBIT down 24% to SEK 47m (62), fully explained by legal cost of SEK 7m, transaction costs due to the acquisition of KOROYD of SEK 5m and forex. EBIT margin decreased by 11 percentage points to 31.8% (42.9).</li> </ul>
Operating profit (EBIT)	47	62	-24%	
Operating margin (EBIT) %	31.8	42.9	-11.1pp	
Operating profit adjusted for items affecting comparability*	51	62	-17%	<ul style="list-style-type: none"> <li>OPEX - Higher spend fully explained by legal costs, acquisition costs and forex. Continued to invest in strategic priorities.</li> </ul>
Operating margin adjusted for items affecting comparability %*	34.9	42.9	-8.0pp	<ul style="list-style-type: none"> <li>Good operating cash flow of SEK 52m (87).</li> </ul>
Cash flow from operating activities	52	87	-40%	

\*Adjusted for costs relating to acquisitions during fourth quarter 2025.

18%

Organic growth

32%

EBIT margin

52m

Operating cash flow

## FINANCIAL PERFORMANCE

# Development for the full year

SEKm	FY 25	FY 24	▲
Net sales	533	483	10%
Gross profit	391	350	12%
Gross margin %	73.4	72.5	0.9pp
Operating profit (EBIT)	156	174	-11%
Operating margin (EBIT) %	29.2	36.1	-6.9pp
Operating profit adjusted for items affecting comparability*	160	174	-8%
Operating margin adjusted for items affecting comparability %*	30.1	36.1	-6.1pp
Cash flow from operating activities	148	142	4%

- Net sales during the full year increased with 10%, adjusting for FX, net sales increased 21% organically.
- Gross profit increased with 12%. Gross margin of 73.4% (72.5), increase mainly explained by increase in sales and sales mix.
- Underlying improvement in profitability. EBIT down 11% to SEK 156m (174), mainly explained by legal costs of SEK 43m and forex. EBIT margin decreased by 6.9 percentage points to 29.2% (36.1).
- OPEX - Higher spend fully explained by legal costs. Continued to invest in strategic priorities.
- Strong operating cash flow of SEK 148m (142).

\*Adjusted for costs relating to acquisitions during fourth quarter 2025.

21%

Organic growth

29%

EBIT margin

148m

Operating Cash flow

# Balance sheet, and cash flow

- Cash and Cash Equivalents of SEK 214m (382).
- During December 2025 Mips obtained a RCF loan of SEK 300m to finance the acquisition of KOROYD.
- Net debt/adjusted EBITDA amounted to 0.5x.
- Operating cash flow in the quarter amounted to SEK 52m (87).
- Proposed dividend of SEK 2.50 (6.50) per share, corresponding to 55% of net earnings.

Cash flow from operating activities (SEKm)



Mips Group (SEKm)	Q4 25	Q4 24	FY 25	FY 24
Total assets	1,307	739	1,307	739
Cash & Equivalents	214	382	214	382
Equity	562	641	562	641
Net debt	90	-	90	-
Equity ratio %	43	87	43	87
Net debt/adjusted EBITDA LTM x	0.5	-	0.5	-
Cash flow from operating activities	52	87	148	142

# Summary



- Good development in the quarter with 18% organic net sales growth. We did grow in all three categories, despite challenging conditions. Good performance also YTD with 21% organic growth.
- We do expect the positive development to continue, with less hampering effects from tariffs.
- Exciting complementary acquisition of the ingredient brand KOROYD. Will strengthen our position in helmet safety further and offer opportunities for product extensions in adjacent areas.
- Good underlying improvement in profitability, decrease fully explained by legal costs, forex headwind and transaction costs.
- We remain positive on our long-term outlook and the delivery of our financial targets.





**Mips**

Safety for helmets

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