Interim report Q2

JANUARY–JUNE 2026

Strong development in the quarter

- Strong sales development with +72% growth in the quarter, organic growth was +42%. YTD growth +53% and organic growth +35%.
- Strong momentum in all categories and all geographies. Continued strong performance in Europe. US growth helped by the acquisition and softer comparators after implementation of tariffs in prior year.
- Koroyd acquisition developing well, good interest from existing and new customers to integrate new products.
- Settlement agreement regarding legal dispute in the US signed on 2nd of July.
- Good improvement in underlying profitability. A strong testimony of our scalable business model.
- We remain confident in our long-term strategy and our financial targets.

Good development in Sports

- Good quarter with +51% net sales growth in Sports. Adjusting for acquisition and forex organic growth was +40%. Good growth in the European market, positive development in the softer US market and Asia is coming back to growth after a softer period.
- Strong performance in bike continues, with volume growth for the 11th quarter in a row.
- Good season in the snow sub-category driven by strong European market. Good sales growth in North American market, helped by softer prior year comparator.
- Strong interest in both Mips and Koroyd and the long-term positive outlook in the Sports category remains.

Continued growth in Moto

- Good performance in Moto with +80% growth in the quarter. Adjusting for acquisitions and forex, organic net sales grew with +56% in the quarter. YTD growth now +49% and YTD organic growth +28%.
- Motocross remains key driver but encouraging that the hard work is beginning to show a positive effect in the on-road sub-category.
- We continue to roll out our new innovations and new launches in Moto and look forward to an exciting 2026.
- No change in long-term outlook, good opportunity to continue to grow in the category.

Koroyd acquisition accelerates the growth in Safety

- Increased momentum in Safety after the Koroyd acquisition. Net sales growth was +604% in the quarter and adjusting for acquisitions and forex organic net sales growth amounted to +80%.
- Mips announced entry into firefighting helmets with Dräger, a globally recognized brand in fire and safety equipment.
- Good interest from new and current customers in Mips' and Koroyd's portfolio including body protection, gloves and footwear.
- We remain excited about the category. No change in long-term outlook, good opportunity to continue to grow in the category.

Development in our categories

Sports	Q2	YTD
Revenue SEKm	189 (125)	313 (225)
Growth %	51	39
Organic growth %*	40	35

Moto	Q2	YTD
Revenue SEKm	10 (6)	23 (16)
Growth %	80	49
Organic growth %*	56	28

Safety	Q2	YTD
Revenue SEKm	33 (5)	47 (11)
Growth %	604	342
Organic growth %*	80	39

*Organic growth adjusted for exchange rate effects and acquisitions.

Development in the second quarter

SEKm	Q2 26	Q2 25	▲
Net sales	232	135	+72%
Gross profit	172	100	+71%
Gross margin %	74.1	74.2	-0.1p.p.
Operating profit (EBIT)	95	41	+133%
Operating margin (EBIT-margin), %	41.0	30.1	+10.9p.p.
Operating profit (EBIT) adjusted for items affecting comparability*	108	55	+98%
Operating margin (EBIT-margin) adjusted for items affecting comparability, %*	46.7	40.4	+6.3p.p.
Cash flow from operating activities	62	18	+235%

- Good development in the second quarter with increase in net sales of 72%, net sales increased 42% organically.
- Gross profit increased by 71% with a gross margin of 74.1% (74.2).
- Good underlying improvement in profitability. Adjusted EBIT increased by 98% with an adjusted EBIT margin of 46.7% (40.4).
- OPEX impacted by legal cost of SEK 12m (14).
- Good operating cash flow of SEK 62m (18).

42%
Organic growth

47%
Adjusted EBIT margin

62m
Operating Cash flow

*Items affecting comparability consists of legal costs and transaction costs in Q2 2026 and legal costs in Q2 2025.

Development first six months

SEKm	YTD 26	YTD 25	▲
Net sales	382	251	+53%
Gross profit	279	184	+52%
Gross margin %	72.9	73.2	-0.3p.p.
Operating profit (EBIT)	138	65	+113%
Operating margin (EBIT-margin), %	36.1	25.9	+10.2p.p.
Operating profit (EBIT) adjusted for items affecting comparability*	158	88	+80%
Operating margin (EBIT-margin) adjusted for items affecting comparability, %*	41.4	35.1	+6.3p.p.
Cash flow from operating activities	80	55	+45%

- Good development during the first six months with increase in net sales of 53%, net sales increased 35% organically.
- Gross profit increased by 52% with a gross margin of 72.9% (73.2).
- Good underlying improvement in profitability. Adjusted EBIT increased by 80% with an adjusted EBIT margin of 41.4% (35.1).
- OPEX impacted by legal cost of SEK 19m (23).
- Operating cash flow of SEK 80m (55).

35%
Organic growth

41%
Adjusted EBIT margin

80m
Operating Cash flow

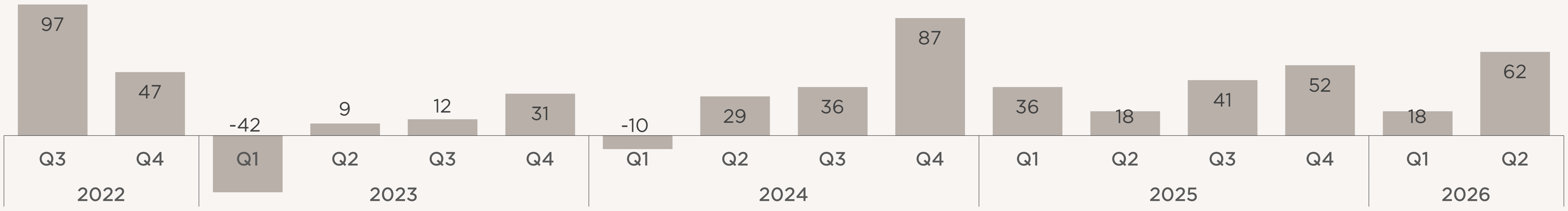
*Items affecting comparability consists of legal costs and transaction costs YTD 2026 and legal costs YTD 2025.

Balance sheet and cash flow

Mips Group (SEKm)	Q2 26	Q2 25	FY 25
Total assets	1,363	594	1,307
Equity	621	502	562
Equity ratio %	46	85	43
Liabilities to credit institutions	311	-	305
Cash & Equivalents	187	244	214
Cash flow from operating activities	62	18	148

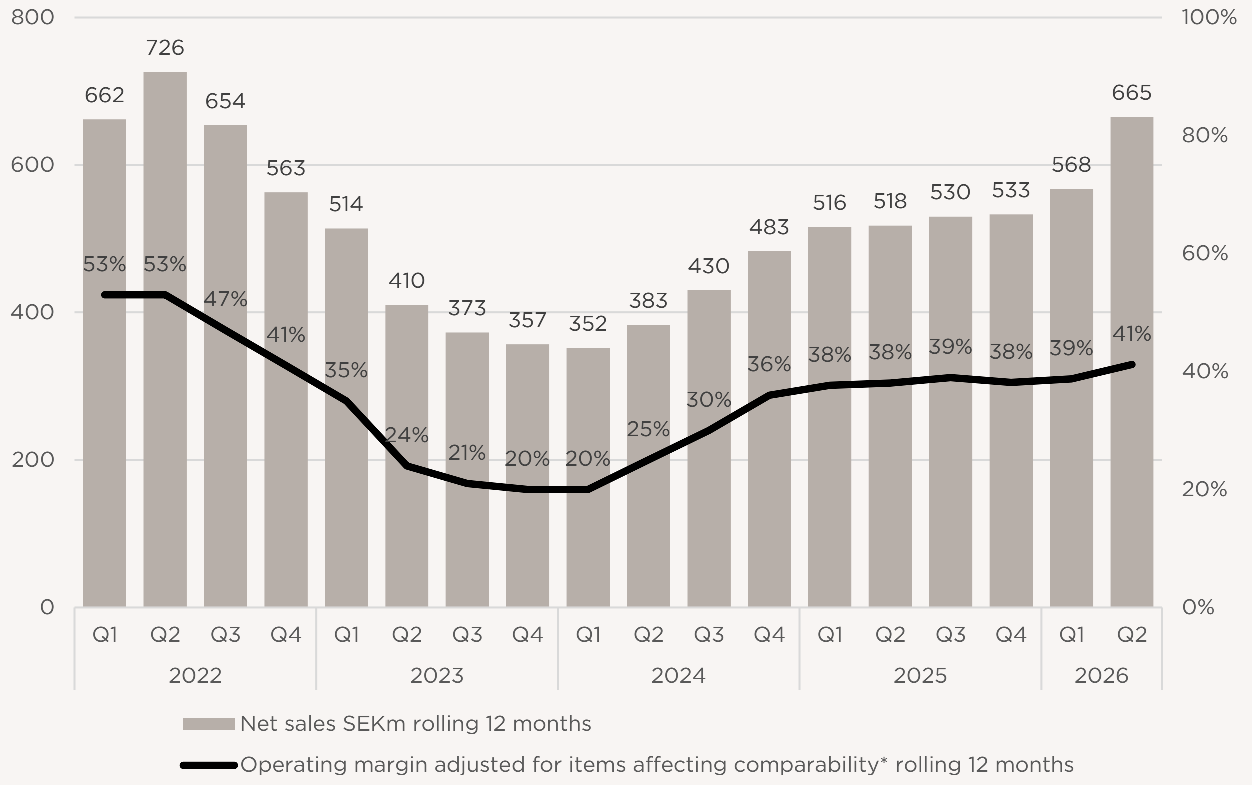
- Cash and Cash Equivalents of SEK 187m (214).
- Dividend payout of SEK 66m in April (SEK 2.50 per share).
- RCF loan of SEK 300m. Net debt/adjusted EBITDA LTM amounted to 0.4x.
- Operating cash flow in the quarter amounted to SEK 62m (18).

Cash flow from operating activities (SEKm)



Summary

- Good development in the quarter with +72% net sales growth and 42% organic growth. YTD growth at +53% with organic growth +35%.
- Growth in all three categories and all regions. Strong performance in Europe, the North American market continues to develop well, and we see that Asia is coming back to growth again after a softer period.
- Integration of Koroyd developing well. Good interest from current and new customers for the acquired portfolio.
- Good underlying improvement in profitability, adjusted EBIT margin in the quarter at 47%.
- Legal dispute in the US now closed through settlement. Favorable outcome for Mips. Cost relating to settlement expected in Q3.
- We remain positive on our long-term outlook and the delivery of our financial targets.



*Adjusted for costs relating to legal costs in all quarters in 2025 and in H1 2026. Fourth quarter 2025 and second quarter 2026 also adjusted for transaction costs.

Q&A

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