



Interim report Q3

JANUARY-SEPTEMBER 2026

A strong quarter that validates our strategy



- Strong sales development with +59% growth in the quarter, organic growth was +24%. YTD growth +55% and organic growth +31%.
- Momentum was broad-based across all categories and geographies. Europe and North America continued to develop strongly, while Asia maintained its positive trend.
- Good demand for Koroyd's products, new product launches reinforce customers' interest in deepening the collaboration.
- The management team has been further strengthened through the recruitment of a new CFO and the appointment of a Chief Commercial Officer, a newly created role. Both will take up their positions in January.
- Settlement term sheet 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 +37% net sales growth in Sports. Adjusting for acquisition and forex, organic growth was +22%. Europe delivered solid growth, while the US market showed positive development despite softer market conditions. In Asia, the positive trend continued.
- Strong performance in bike continues, with volume growth for the 12th quarter in a row.
- Industry data from Germany underlines the positive development in bike, showing bicycle sales growth of more than 10% year to date.
- Demand for both Mips and Koroyd remains strong, and we maintain a positive long-term outlook for the Sports category.

Moto continues to accelerate

- Good performance in Moto with +116% growth in the quarter. Adjusting for acquisitions and forex, organic net sales grew with +46% in the quarter. YTD growth +74% and YTD organic growth +35%.
- Strong development in both the off-road and the on-road sub-category.
- 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 +396% in the quarter and adjusting for acquisitions and forex, organic net sales growth amounted to +34%.
- Together with Studson, Koroyd launched the new SHK-2 industrial safety helmet. The SHK-2 is Studson's first helmet with a full Koroyd interior, replacing EPS foam entirely to further improve thermal regulation and comfort for workers.
- We remain excited about the category. No change in long-term outlook, good opportunity to continue to grow in the category.

Increased investment in Quin



- In July, Mips exercised its option to acquire an additional 5% of sensor technology company Quin, increasing its ownership from 25% to 30%.
- Real-world user data is a key component of Mips' leadership in advanced helmet product development, complementing simulation and laboratory validation.
- Quin's development remains in line with the jointly formulated long-term plan, supporting continued investment.



Development in our categories



Sports	Q3	YTD
Revenue SEKm	164 (120)	477 (344)
Growth %	37	39
Organic growth %*	22	30

Moto	Q3	YTD
Revenue SEKm	20 (9)	43 (25)
Growth %	116	74
Organic growth %*	46	35

Safety	Q3	YTD
Revenue SEKm	30 (6)	77 (17)
Growth %	396	363
Organic growth %*	34	37

Development in the third quarter

SEKm	Q3 26	Q3 25	▲
Net sales	215	135	+59%
Gross profit	155	100	+55%
Gross margin %	72.3	74.2	-1.9p.p.
Operating profit (EBIT)	60	44	+37%
Operating margin (EBIT-margin), %	28.1	32.6	-4.5p.p.
Operating profit (EBIT) adjusted for items affecting comparability	97	57	+70%
Operating margin (EBIT-margin) adjusted for items affecting comparability, %	45.2	42.1	+3.0p.p.
Cash flow from operating activities	48	41	+18%

- Good development in the third quarter with increase in net sales of 59%, net sales increased 24% organically.
- Gross profit increased by 55% with a gross margin of 72.3% (74.2).
- Good underlying improvement in profitability. Adjusted EBIT increased by 70% with an adjusted EBIT margin of 45.2% (42.1).
- OPEX including other operating expenses impacted by legal costs of SEK 37m (13), whereof settlement cost of SEK 32m.
- Good operating cash flow of SEK 48m (41).

24%

Organic growth

45%

Adjusted EBIT margin

48m

Operating Cash flow

Development first nine months

SEKm	YTD 26	YTD 25	▲
Net sales	598	386	+55%
Gross profit	434	284	+53%
Gross margin %	72.7	73.6	-0.9p.p.
Operating profit (EBIT)	198	109	+82%
Operating margin (EBIT-margin), %	33.2	28.2	+5.0p.p.
Operating profit (EBIT) adjusted for items affecting comparability	255	145	+76%
Operating margin (EBIT-margin) adjusted for items affecting comparability, %	42.7	37.5	+5.2p.p.
Cash flow from operating activities	128	96	+34%

- Good development during the first nine months with increase in net sales of 55%, net sales increased 31% organically.
- Gross profit increased by 53% with a gross margin of 72.7% (73.6).
- Good underlying improvement in profitability. Adjusted EBIT increased by 76% with an adjusted EBIT margin of 42.7% (37.5).
- OPEX including other operating expenses impacted by legal costs of SEK 56m (36), whereof settlement cost of SEK 32m.
- Operating cash flow of SEK 128m (96).

31%

Organic growth

43%

Adjusted EBIT margin

128m

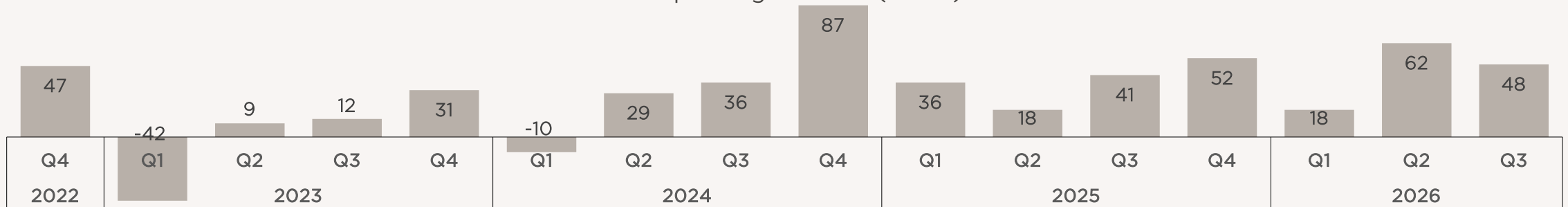
Operating Cash flow

Balance sheet and cash flow

Mips Group (SEKm)	Q3 26	Q3 25	FY 25
Total assets	1,391	622	1,307
Equity	683	536	562
Equity ratio %	49	86	43
Liabilities to credit institutions	245	-	305
Cash & Equivalents	141	280	214
Cash flow from operating activities	48	41	148

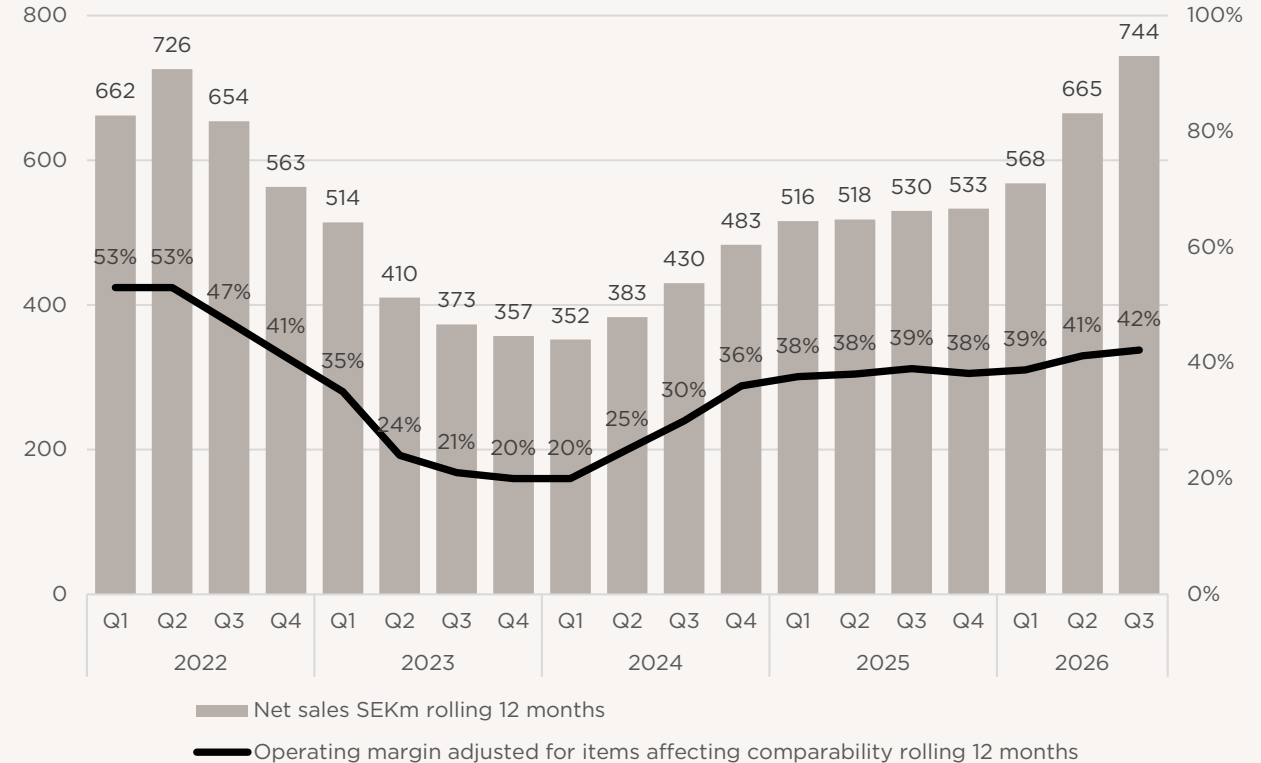
- Cash and Cash Equivalents of SEK 141m (214).
- Dividend payout of SEK 66m in April (SEK 2.50 per share).
- RCF loan of SEK 230m. Net debt/adjusted EBITDA LTM amounted to 0.3x.
- Operating cash flow in the quarter amounted to SEK 48m (41).

Cash flow from operating activities (SEKm)



Summary

- Strong sales development with +59% growth in the quarter, organic growth was +24%. YTD growth +55% and organic growth +31%.
- Momentum was broad-based across all categories and geographies. Integration of Koroyd developing well.
- The management team has been further strengthened through the recruitment of a new CFO and the appointment of a Chief Commercial Officer, both starting in January.
- Good underlying improvement in profitability, adjusted EBIT margin in the quarter at 45%.
- We remain positive on our long-term outlook and the delivery of our financial targets.





Q&A

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