22 October 2025

Mips' presentation of the Q3 2025 Interim Report

Key highlights

- Good development with +19% organic growth in the third quarter, growth in all categories despite challenging conditions. YTD organic growth now at +22%.
- Strong development in Europe and in line with ambition, US market challenging but small organic growth in the quarter.
- Good underlying improvement in profitability. Decrease in EBIT fully explained by legal cost and forex headwind.
- We have managed the erratic and uncertain communication around tariffs well but expect uncertainty to stay for some time.
- We remain confident in our long-term strategy and our financial targets.

Update on situation on tariffs

- The implementation of tariffs have brought uncertainty to the short-term outlook in all our three categories in the US market. Price increases from helmet brands effective from beginning of Q3 to mitigate impact from tariffs.
- Helmet brands have started to relocate production outside of China to de-risk potential impact of further tariffs.
- Uncertainty of tariffs expected to remain going forward.

Sports – progress continues

- Good quarter with +8% net sales growth in Sports, with very strong growth on the European market. US and Asia challenged by macro and geopolitical situations.
- Volume growth in bike for the 8th quarter in a row. Snow slightly down in the quarter, more relating to phasing. Good development YTD.
- The long-term positive outlook in the Sports category remains.

Good development in Moto

- Good performance with +28% net sales growth in Moto in the quarter, good development in both off- and on-road sub-category.
- Launch of new event concept at MXGP competition in Lommel, Belgium, to further increase our activation towards end consumers.
- No change in long-term outlook, good opportunity to continue to grow in the category.

Moderate performance in Safety

- In Safety we saw net sales growth of +26% in the quarter.
- Moderate sales driven by uncertainty from 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 NSC Safety show with four helmets equipped with the Mips safety system nominated for “Best in show” and one helmet achieving the award.
- Long-term ambition remains unchanged, soft sales expected to be temporary.

CATEGORIES

Development of net sales in our categories

SPORTS

MOTO

SAFETY

Sports	Q3	YTD
Revenue SEKm	120 (111)	344 (304)
Growth %	8	13

Motorcycle	Q3	YTD
Revenue SEKm	9 (7)	25 (23)
Growth %	28	11

Safety	Q3	YTD
Revenue SEKm	6 (5)	17 (13)
Growth %	26	32

Development in the third quarter

SEKm	Q3 25	Q3 24	▲
Net sales	135	123	10%
Gross profit	100	91	11%
Gross margin %	74.2	73.4	0.8pp
Operating profit (EBIT)	44	48	-7%
Operating margin (EBIT) %	32.6	38.5	-6.0pp
Cash flow from operating activities	41	36	14%

- Good development in the third quarter with increase in net sales of 10%, adjusting for FX, net sales increased 19% organically.
- Gross profit increased with 11%. Strong gross margin of 74.2% (73.4), increase mainly explained by sales mix.
- Underlying improvement in profitability. EBIT down 7% to SEK 44m (48), fully explained by legal cost and forex. EBIT margin decreased by 6.0 percentage points to 32.6% (38.5).
- OPEX – Higher spend fully explained by legal costs. Continued to invest in strategic priorities.
- Good operating cash flow of SEK 41m (36).

19%
Organic growth

33%
EBIT margin

41m
Operating cash flow

Development first nine months

SEKm	YTD 25	YTD 24	▲
Net sales	386	339	14%
Gross profit	284	245	16%
Gross margin %	73.6	72.3	1.3pp
Operating profit (EBIT)	109	113	-4%
Operating margin (EBIT) %	28.2	33.3	-5.1pp
Cash flow from operating activities	96	56	71%

- Net sales during the first nine months increased with 14%, adjusting for FX, net sales increased 22% organically.
- Gross profit increased with 16%. Gross margin of 73.6% (72.3), increase mainly explained by sales mix.
- Underlying improvement in profitability. EBIT down 4% to SEK 109m (113), fully explained by legal cost and forex. EBIT margin decreased by 5.1 percentage points to 28.2% (33.3).
- OPEX – Higher spend fully explained by legal costs. Continued to invest in strategic priorities.
- Strong operating cash flow of SEK 96m (56).

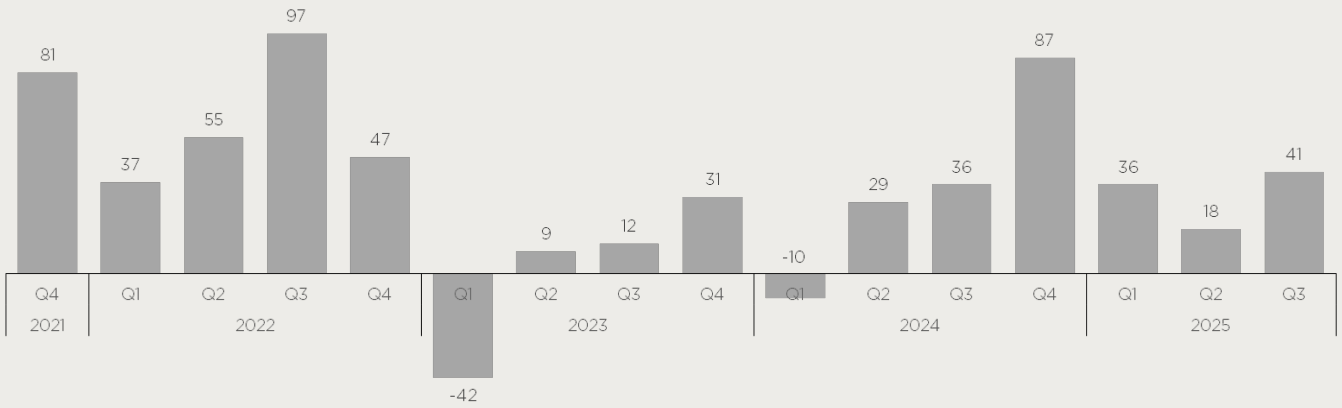
22%
Organic growth

28%
EBIT margin

96m
Operating Cash flow

Balance sheet and cash flow

Cash flow from operating activities (SEKm)

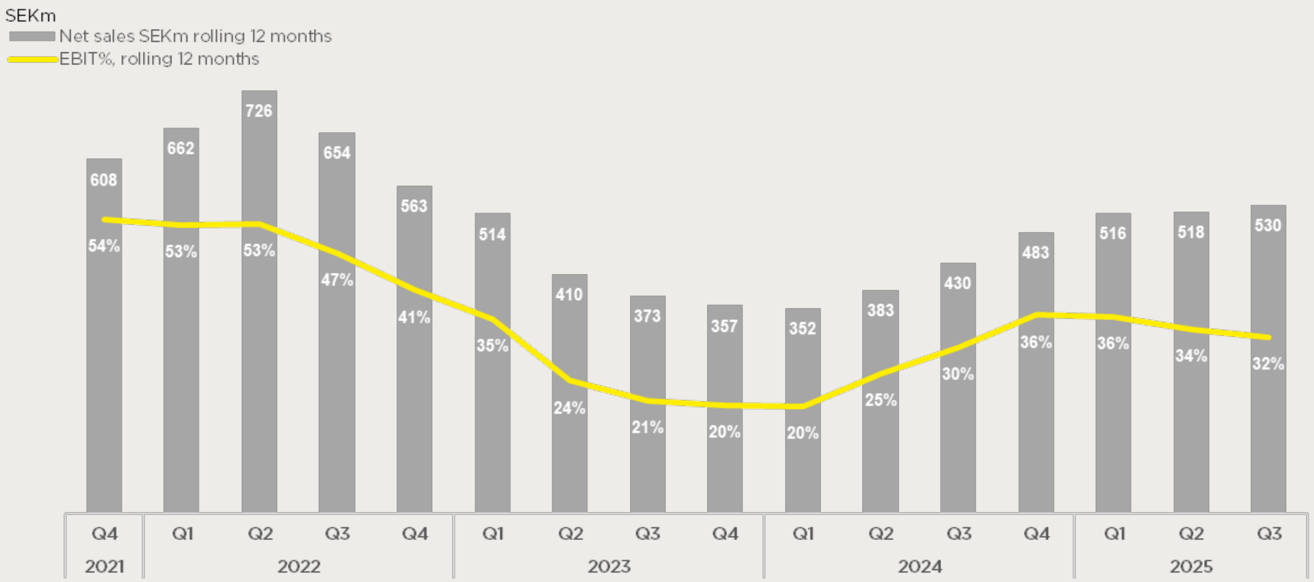


- Cash and Cash Equivalents at SEK 280m (296).
- Dividend payout of SEK 172m in May (SEK 6.50 per share). Mips does not hold any loans.
- Operating cash flow in the quarter amounted to SEK 41m (36).

Mips group (SEKm)	Q3 25	Q3 24	FY 24
Total assets	622	675	739
Equity	536	585	641
Equity ratio %	86	87	87
Cash & Equivalents	280	296	382
Cash flow from operating activities	41	36	142

Summary

- Good development in the quarter with growth in all three categories, despite challenging conditions.
- We do expect the positive progress to continue, with less hampering effects from tariffs.
- Good underlying improvement in profitability, decrease fully explained by legal cost and forex headwind.
- 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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