



Mips

Q3

Interim Report
January – September 2025

In brief

July-September 2025

- Net sales increased by 10% to SEK 135m (123), organic growth amounted to 19% during the quarter
- Operating profit amounted to SEK 44m (48)
- Operating margin decreased to 32.6% (38.5)
- Cash flow from operating activities increased by SEK 5m to SEK 41m (36)
- Earnings per share, diluted, amounted to SEK 1.29 (1.37)

January-September 2025

- Net sales increased by 14% to SEK 386m (339), organic growth amounted to 22%
- Operating profit amounted to SEK 109m (113)
- Operating margin decreased to 28.2% (33.3)
- Cash flow from operating activities increased by SEK 40m to SEK 96m (56)
- Earnings per share, diluted, amounted to SEK 3.20 (3.33)

The Mips Group in brief

SEKm	Jul-Sep 2025	Jul-Sep 2024	Δ%	Jan-Sep 2025	Jan-Sep 2024	Δ%	Full year 2024
Net sales	135	123	10	386	339	14	483
Gross profit	100	91	11	284	245	16	350
Gross margin, %	74.2	73.4	-	73.6	72.3	-	72.5
Operating profit (EBIT)	44	48	-7	109	113	-4	174
Operating margin (EBIT-margin), %	32.6	38.5	-	28.2	33.3	-	36.1
Profit for the period	34	36	-5	85	88	-4	141
Earnings per share basic, SEK	1.29	1.37	-5	3.20	3.33	-4	5.32
Earnings per share diluted, SEK	1.29	1.37	-5	3.20	3.33	-4	5.32
Cash flow from operating activities	41	36	14	96	56	71	142
Dividend per share, SEK	-	-	-	6.50	6.00	-	6.00

For definitions and description of performance measures and alternative performance measures, please visit: www.mipscorp.com

CEO's comments

Growth in all categories and good underlying performance

During the quarter we saw good development with an organic growth of 19 percent and growth in all our categories. This is despite the fact that the tariffs in the for us important US market continues to create uncertainty for our customers, the helmet brands, and for the retail chain. During the quarter, consumers began to experience higher prices for helmets instore, as a result of price increases implemented by the helmet brands to manage tariff costs. Consumer demand has despite that been good and we expect this positive trend to continue and look forward to a return to more normal levels of demand.

Operating profit decreased this quarter compared to last year, which is entirely due to legal costs and negative effects of exchange rate differences. The legal costs amounted to SEK 13m and relate to a lawsuit which one of Mips' US customers is a party to. As previously communicated, Mips is not a party to the suit, but since the suit concerns areas where Mips has intellectual property rights, being an important cornerstone of our brand strength, Mips has chosen to engage to secure the best possible outcome. Mips' own intellectual property rights are not part of this suit.

Net sales increased by 10 percent in the quarter, while organic sales growth, adjusted for currency effects, increased by 19 percent. The gross margin developed well, amounting to 74.2 percent (73.4). Operating profit amounted to SEK 44m (48) and operating cash flow increased to SEK 41m (36).

Helmet category Sports - we continue to perform well in a challenging market

In the Sports category, we achieved growth of 8 percent in the quarter, despite a significant negative impact from currency effects. It is rewarding to see that despite a challenging bike market, we have now delivered volume growth for the eighth quarter in a row in the bike sub-category.

The European market continued to drive growth, but we also saw positive development of our sales within bike in the US market in spite of that the overall sales development in the helmet market has been soft.

We saw a somewhat negative development in the snow sub-category this quarter, driven by phasing of order placements from some of our larger customers. When we sum up the progress so far this year, we still see a continued positive overall development in this sub-category as well.

Helmet category Motorcycle – return to growth in the quarter

In the Motorcycle category, sales increased by 28 percent in the quarter, partly offset by negative currency effects. Both the on-road and off-road sub-categories developed well, and sales started to recover after the imposition of the US tariffs.

This quarter we launched our new event concept at an MXGP competition in Lommel, Belgium. The launch was very successful and well received by our customers as well as consumers. Through our new event concept, we will have the opportunity to increase our activation towards our end consumers to a greater extent.

Helmet category Safety – continued good development in the quarter

In the Safety category, we achieved a 26 percent increase in sales this quarter, partly offset by negative currency effects. We are seeing continued uncertainty around tariffs and related cost increases in the sector. However, we consider this to be of a temporary nature and believe we will be able to maintain a high growth rate in the Safety category going forward.

A helmet rating test for safety helmets was introduced at Virginia Tech in the US this quarter, which is something we welcome. As the current design of this helmet test only addresses head impacts without significant elements of rotation, we look forward to a more comprehensive test methodology in the future that will also address more accident scenarios on construction sites. As these types of tests are refined and expanded, we believe that the importance of rotational protection will also become clearer, which we look forward to.

We received great recognition at NSC Congress & Expo in the US, with four helmets equipped with Mips' safety system listed as top ranked, of which one helmet was awarded "Best in Show". This is evidence of the great work we have accomplished in product development.

Strong position and positive outlook

Despite the challenges consumer goods companies with significant exposure to the US have faced during the year due to major and sudden tariff announcements, we have once again been able to demonstrate the strength of our business model and our offering. We are growing in all three of our categories and are seeing good progress in both the US and Europe. The uncertainty surrounding tariffs for the US market has challenged everyone in our industry, but our customers have generally navigated well in this environment and, among other things, implemented price increases to offset tariff related cost increases, which have been received better than many expected by retailers and consumers.

The imposition of tariffs has meant that many of our customers have started to look into helmet manufacturing in countries other than China. This has taken up a lot of their internal development resources, and has limited their focus on product development of new and better products, which in turn has also decreased the inflow of new customer projects to Mips. Positive to note is that we in the third quarter now are back to the same number of started customer projects as last year after a few quarters of fewer projects being started together with our customers', since they have focused on relocation rather than product development.

We continue to gain market share, have a stronger and broader product range than ever, a unique brand position, and we continue to invest in marketing and product development, which are our key priorities. Given all that, we look forward to an exciting end to the year and an interesting 2026.

Stockholm, October 2025

Max Strandwitz
President and CEO



"Growth in all categories and good underlying performance"

Financial performance

July – September

Net sales

Net sales for the third quarter increased to SEK 135m (123), an increase of 10 percent. Adjusted for exchange rate effects, the organic sales growth amounted to 19 percent. The increase in net sales is mainly explained by the positive development in the sub-category bike.

Changes in net sales

%	Jul-Sep 2025	Jan-Sep 2025
Organic growth	19	22
Change in exchange rates	-10	-8
Total	10	14

Gross profit

Gross profit increased by 11 percent to SEK 100m (91). The gross margin amounted to 74.2 percent (73.4) where the increase mainly is explained by an effect of sales mix.

Operating profit (EBIT)

Operating profit decreased by 7 percent to SEK 44m (48), corresponding to an operating margin of 32.6 percent (38.5). The decrease in operating profit is mainly explained by legal costs.

Selling expenses amounted to SEK 19m (18). Administrative expenses amounted to SEK 26m (14) during the quarter, where the increase was mainly due to legal costs of SEK 13m due to a lawsuit which one of Mips' US customers is a party to. Mips is not a party to the suit, but since the suit concerns areas where Mips has intellectual property rights, being an important cornerstone of our brand strength, Mips has chosen to engage to secure the best possible outcome. Mips' own intellectual property rights are not part of this suit. Research and development costs amounted to SEK 9m (9).

Profit for the period and earnings per share

Profit before tax amounted to SEK 44m (46). Tax expenses for the quarter amounted to SEK -10m (-10), corresponding to an effective tax rate of 22.5 percent (22.0). Profit for the period was SEK 34m (36). Diluted earnings per share amounted to SEK 1.29 (1.37).

Cash flow

Cash flow from operating activities amounted to SEK 41m (36). The change is mainly explained by decreased receivables.

Cash flow from investing activities was SEK -2m (-2). Cash flow from financing activities was SEK -1m (-1).

Cash flow for the period amounted to SEK 37m (33).

January – September

Net sales

Net sales for the first nine months amounted to SEK 386m (339), an increase by 14 percent. Adjusted for exchange rate effects, the organic sales growth was 22 percent. The increase in net sales is mainly explained by higher sales within the bike sub-category.

Gross profit

Gross profit increased by 16 percent to SEK 284m (245). The gross margin amounted to 73.6 percent (72.3) where the increase mainly is an effect of increase in net sales.

Operating profit (EBIT)

Operating profit amounted to SEK 109m (113), corresponding to an operating margin of 28.2 percent (33.3)

Selling expenses amounted to SEK 62m (57), mainly driven by strategic initiatives within marketing. Administrative expenses amounted to SEK 78m (45), where the increase was mainly due to legal costs of SEK 36m due to a lawsuit which one of Mips' US customers is a party to. Mips is not a party to the suit, but since the suit concerns areas where Mips has intellectual property rights, being an important cornerstone of our brand strength, Mips has chosen to engage to secure the best possible outcome. Mips' own intellectual property rights are not part of this suit. Research and development costs amounted to SEK 30m (28). Other operating income and expenses was positively affected by a revaluated non-current liability of SEK 9m but was mainly offset by negative exchange rate effects.

Profit for the period and earnings per share

Profit before tax amounted to SEK 110m (113). Tax expenses for the first nine months amounted to SEK -25m (-25), corresponding to an effective tax rate of 23.0 percent (22.2). Profit for the period was SEK 85m (88). Diluted earnings per share amounted to SEK 3.20 (3.33).

Cash flow

Cash flow from operating activities amounted to SEK 96m (56). The increase is mainly explained by improved working capital.

Cash flow from investing activities was SEK -14m (-6). The increase is mainly attributable to investment in a new trade fair and event concept. Cash flow from financing activities was SEK -175m (-161) mainly attributable to dividend payment of SEK -172m (-159).

Cash flow for the first nine months amounted to SEK -93m (-111).

Financial position

The Group's total assets as of 30 September 2025 amounted to SEK 622m (675).

Non-current assets as of 30 September 2025 amounted to SEK 147m (166). Cash and cash equivalents, including short-term investments, as of 30 September 2025 amounted to SEK 280m (296). Short-term investments amounted to SEK 0m (0). The equity ratio was 86 percent (87).

Reported values for assets and liabilities are in all material aspects consistent with fair market value. From 2025 fluctuations in exchange rates fully affect the income statement. During 2024 Mips applied hedge accounting, which was discontinued in October 2024. Derivatives valued at fair market value has primarily been reported in Other comprehensive income and amounted as of 30 September 2024 to a financial asset of SEK 1m.

Investments

During the third quarter, investments having an impact on the cash flow amounted to SEK 2m (2). Investments in intangible fixed assets amounted to SEK 1m (1). Investments in tangible fixed assets amounted to SEK 1m (1).

During the first nine months, investments amounted to SEK 14m (6). Investments in intangible assets amounted to SEK 4m (4) mainly related to acquisition of patent rights and some other intangible assets. Investments in tangible assets amounted to SEK 9m (2), mainly driven by an investment in a new trade fair and event concept.

The Group had no significant commitments as of 30 September 2025 related to investments.

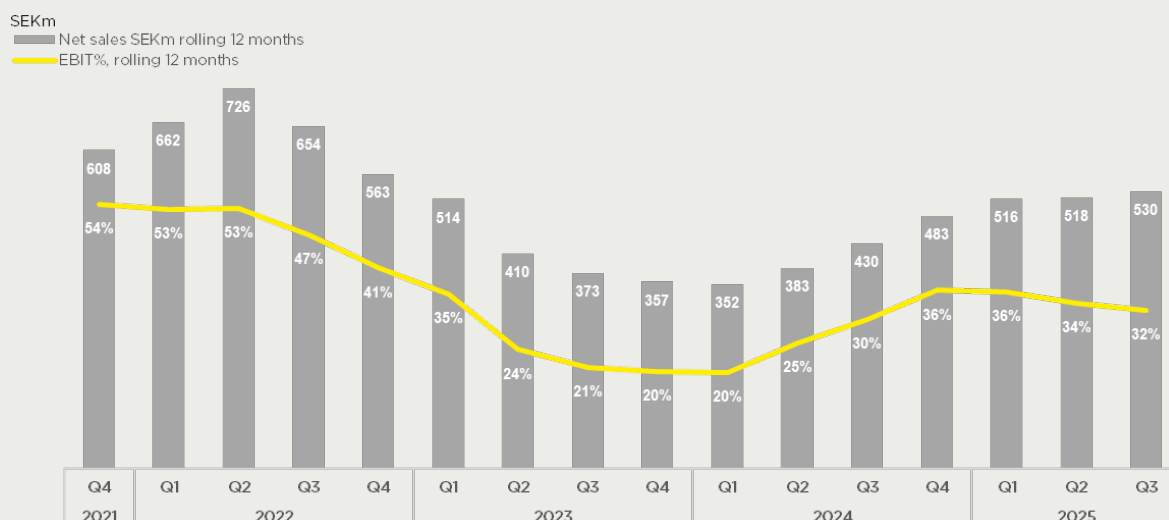
Parent company

Net sales for the first nine months for the parent company amounted to SEK 265m (238). Profit for the same period was SEK 67m (73).

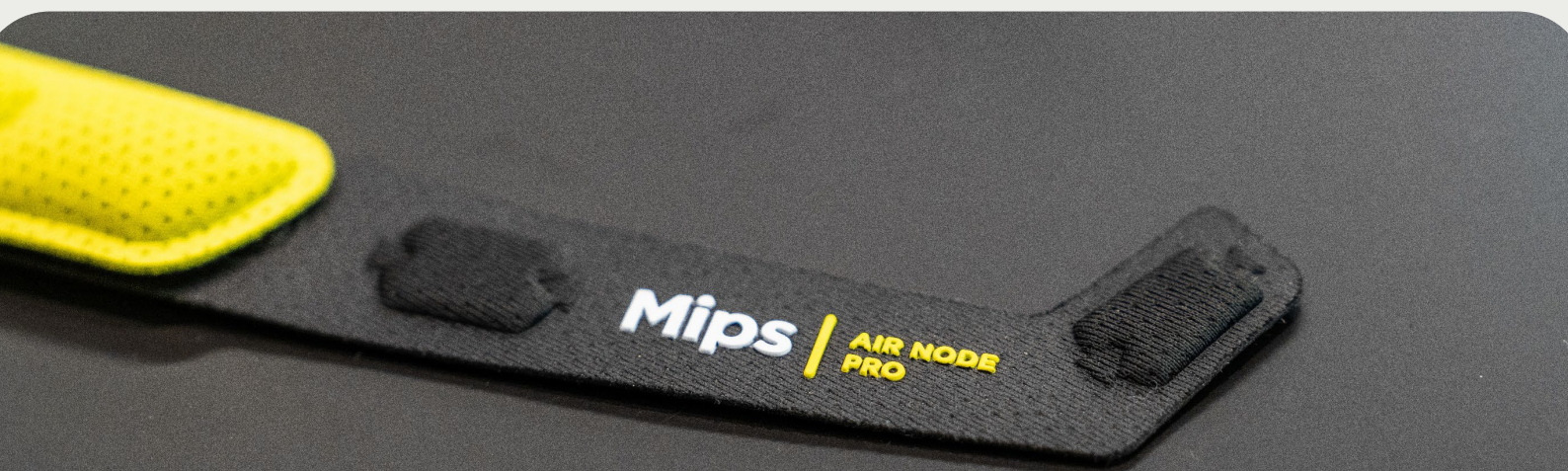
Cash and cash equivalents, including short-term investments, as of 30 September 2025 amounted to SEK 226m (240).

Employees

The average number of employees during the third quarter was 107 (102), of whom 24 (24) were employed in the Chinese subsidiary. The number of employees at the end of the period was 111 (109), of whom 24 (24) were employed in the Chinese subsidiary. The number of men employed was 59 and number of women employed was 52 at the end of the period.



* For information and derivation of adjusted items, please see pages 18-19.



Condensed consolidated income statement

SEKm	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Net sales	135	123	386	339	483
Cost of goods sold	-35	-33	-102	-94	-133
Gross profit	100	91	284	245	350
Selling expenses	-19	-18	-62	-57	-77
Administrative expenses	-26	-14	-78	-45	-60
Research and development expenses	-9	-9	-30	-28	-39
Other operating income and expenses	-3	-2	-5	-2	0
Operating profit/loss	44	48	109	113	174
Financial income and expenses	0	-1	1	0	8
Net financial items	0	-1	1	0	8
Profit/loss before tax	44	46	110	113	183
Income taxes	-10	-10	-25	-25	-42
Profit/loss for the period	34	36	85	88	141
Earnings per share basic, SEK	1.29	1.37	3.20	3.33	5.32
Earnings per share diluted, SEK	1.29	1.37	3.20	3.33	5.32
Average number of shares for the period, basic (thousand)	26,491	26,491	26,491	26,491	26,491
Average number of shares for the period, diluted (thousand)	26,499	26,524	26,503	26,497	26,503

Condensed consolidated statement of comprehensive income

SEKm	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Profit/loss for the period	34	36	85	88	141
Other comprehensive income					
Items that may subsequently be transferred to profit or loss					
Foreign currency translation	-1	-1	-20	1	4
Changes in the fair value of cash flow hedges	-	-1	-	-5	-5
Tax on components in other comprehensive income	-	0	-	1	1
Items that cannot be transferred to profit or loss	-	-	-	-	-
Other comprehensive income for the period	-1	-2	-20	-3	0
Comprehensive income for the period	33	35	64	85	141

Condensed consolidated balance sheet

SEKm	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets	67	69	69
Property, plant and equipment	14	8	8
Right-of-use assets	8	11	13
Participations in associated companies	58	78	74
Other financial assets	0	0	0
Total non-current assets	147	166	165
Current assets			
Inventories	5	6	8
Accounts receivable	142	134	156
Other current receivables	47	72	29
Current investments	0	0	0
Cash and cash equivalents	280	296	382
Total current assets	475	509	575
TOTAL ASSETS	622	675	739
EQUITY AND LIABILITIES			
Equity			
Share capital	3	3	3
Other paid in capital	385	383	383
Reserves	-14	3	6
Retained earnings incl profit/loss for the period	162	197	250
Total equity	536	585	641
Non-current liabilities			
Lease liability	1	5	6
Other liabilities	-	10	10
Deferred tax liability	4	4	4
Total non-current liabilities	5	19	20
Current liabilities			
Lease liability	6	5	6
Accounts payable	43	41	45
Other liabilities	32	24	26
Total current liabilities	81	70	78
TOTAL EQUITY AND LIABILITIES	622	675	739

Condensed consolidated statement of changes in equity

SEKm	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Opening equity for the period	641	657	657
<i>Comprehensive income for the period</i>			
Profit/loss for the period	85	88	141
Other comprehensive income for the period	-20	-3	0
Comprehensive income for the period	64	85	141
<i>Transactions with owners</i>			
Premium on issue of warrants	2	3	3
Dividend	-172	-159	-159
Total transactions with the owners	-170	-156	-156
Closing equity for the period	536	585	641

Consolidated statement of cash flows

SEKm	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Operating activities					
Profit before tax	44	46	110	113	183
Adjustment for non-cash items	5	9	13	19	21
Income taxes paid	-17	-15	-40	-43	-21
Cash flow from operating activities before change in working capital	33	41	84	88	183
Cash flow from changes in working capital					
Increase (-)/decrease (+) of inventories	1	1	2	-2	-4
Increase (-)/decrease (+) of current receivables	11	-1	1	-45	-56
Increase (+)/decrease (-) of current liabilities	-4	-4	10	15	19
Cash flow from operating activities	41	36	96	56	142
Investing activities					
Acquisition of intangible assets	-1	-1	-4	-4	-6
Acquisition of property, plant and equipment	-1	-1	-9	-2	-4
Other financial non-current assets	-	-	0	-	-
Cash flow from investing activities	-2	-2	-14	-6	-10
Financing activities					
Premium received from issue of warrants	-	-	2	3	3
Paid dividend	-	-	-172	-159	-159
Amortization of lease debt	-1	-1	-4	-4	-6
Cash flow from financing activities	-1	-1	-175	-161	-162
Net change in cash & cash equivalents	37	33	-93	-111	-29
Cash & cash equivalents at beginning of period	244	266	382	408	408
Exchange-rate difference, cash and cash equivalents	-1	-3	-9	-1	4
Cash & cash equivalents at end of period	280	296	280	296	382

Condensed parent company income statement

SEKm	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Net sales	93	85	265	238	338
Cost of goods sold	-5	-6	-16	-21	-29
Gross profit	87	79	249	217	309
Selling expenses	-19	-17	-59	-55	-75
Administrative expenses	-25	-13	-78	-44	-58
Research and development expenses	-8	-9	-29	-27	-37
Other operating income and expenses	-1	-2	0	0	5
Operating profit/loss	34	38	83	91	144
Financial income and expenses	0	-1	2	1	30
Profit after financial items	34	37	85	92	174
Appropriations	-	-	-	-	3
Appropriations	-	-	-	-	3
Profit/loss before tax	34	37	85	92	177
Income taxes	-7	-8	-18	-19	-33
Profit/loss for the period	27	30	67	73	144

Condensed parent company statement of comprehensive income

SEKm	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Profit/loss for the period	27	30	67	73	144
Other comprehensive income					
Items that may subsequently be transferred to profit or loss					
Changes in the fair value of cash flow hedges	-	-1	-	-5	-5
Tax on components in other comprehensive income	-	0	-	1	1
Items that cannot be transferred to profit or loss	-	-	-	-	-
Other comprehensive income for the period	-	0	-	-4	-4
Comprehensive income for the period	27	29	67	69	140

Condensed parent company balance sheet

SEKm	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets	67	69	69
Property, plant and equipment	13	8	8
Participations in Group companies	1	1	1
Participations in associated companies	80	80	80
Other financial assets	2	1	1
Total non-current assets	162	158	159
Current assets			
Inventories	0	0	0
Accounts receivable	85	86	100
Other current receivables	45	69	25
Current investments	0	0	0
Cash & cash equivalents	226	240	340
Total current assets	356	395	465
TOTAL ASSETS	518	553	624
EQUITY AND LIABILITIES			
Equity			
Restricted equity	4	4	4
Non restricted equity	453	485	556
Total equity	457	490	560
Untaxed reserves	24	26	24
Total untaxed reserves	24	26	24
<i>Non-current liabilities</i>			
Other liabilities	-	10	10
Total non-current liabilities	-	10	10
Current liabilities			
Accounts payable	14	11	12
Other current liabilities	23	16	17
Total current liabilities	37	28	29
TOTAL EQUITY AND LIABILITIES	518	553	624

Other information

Information about the parent company

Mips AB (publ), corp. reg. no. 556609-0162, is a Swedish public company with its registered office in Stockholm, Sweden. The company's shares are listed on Nasdaq Stockholm Large Cap under the ticker MIPS.

Accounting policies

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretative statements by the IFRS Interpretations Committee (IFRIC) as adopted by the European Commission for use in the EU that were presented in the Group's 2024 Annual and Sustainability report. The standards and interpretative statements applied were in effect as of 1 January 2025 and had been adopted by the EU. Changed accounting policies as of 1 January 2025 is described below. Furthermore, the Swedish Corporate Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups has been applied. This interim report for the Group was prepared in accordance with IAS 34 Interim Financial Reporting and the applicable provisions of the Annual Accounts Act and the Securities Market Act. The interim report for the parent company has been prepared in accordance with the Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2, Accounting for Legal Entities. Disclosures in accordance with IAS 34.16A are incorporated in the financial statements and their accompanying notes as well as in other parts of this interim report.

New accounting standards from 1 January 2025

The new or amended IFRS effective as of 2025 have not had any significant impact on the Group's financial statements.

Valuation basis applied when preparing the financial statements

Assets and liabilities are recognized at historical cost, except for currency derivatives and short-term investments which are based on fair value.

Functional currency and presentation currency

The parent company's functional currency is Swedish kronor (SEK), which is also the reporting currency for the Group. This means that the financial statements are presented in SEK. All amounts are, unless otherwise stated, rounded to the nearest SEKm.

Estimates in the financial statements

It is Mips' assessment that the Group does not have any assets or liabilities whose estimated reported value entails a significant risk for a material adjustment during the coming year.

Adjustments

Certain financial information presented in this report have been rounded and thus the tables do not necessarily tally.

Alternative performance measures

The company is following the European Securities and Markets Authority's (ESMA) guidelines on alternative performance measures. Alternative performance measures are financial measures that cannot be directly read in or derived from the financial statements. These financial measures are intended to help company management and investors analyze the Group's performance. Investors should not consider these alternative performance measures to be a substitute for the financial statements prepared in accordance with IFRS, but rather a supplement to them. Explanation of alternative performance measures see page 18-19. Definitions of alternative performance measures are presented in the Annual and Sustainability report and on www.mipscorp.com.

Segment

Mips' operations are managed as one segment since this reflects the Group's operations, financial monitoring and management structure.

Seasonal variations

Mips' sales are partly subject to seasonal variations. The Group's net sales and operating profit have historically been weakest during the first quarter of the year and strongest during the fourth quarter. Mips has chosen to divide its business into three main helmet categories: Sports, Motorcycle, and Safety. The largest helmet category, Sports, mainly consists of the bike and snow sub-categories which follow certain seasonable patterns. The majority of Mips' sales in the bike sub-category takes place during the second half of the year when bike helmets are manufactured for the important spring and summer season. In the snow sub-category, the majority of Mips' sales takes place in the first half of the year so that helmets can be delivered for the winter season. Sales in the Motorcycle and Safety categories comprise a smaller proportion of Mips total sales, which is why no clear seasonal patterns are evident in these categories.

Risks and uncertainties

Mips is an international company and, as such, its operations can be affected by a number of risk factors in the form of both operating and financial risks. Risks related to the industry and the company include, but are not limited to, market acceptance and knowledge of both the harmful effects of rotational motion to the brain and increased competition. As an ingredient brand, Mips is also dependent upon its customers' ability to reach end-users and on end-user demand. An economic downturn or change in end-user's preferences could have a negative impact on the Group's net sales and profitability. The company is dependent on its intellectual property rights and technology and in certain cases the protection may be inadequate, or Mips may incur significant costs to protect its intellectual property rights which could have an adverse impact on the company's operations, earnings and/or financial position. Furthermore, the company is exposed to risks related to legal

processes regarding product liability issues and other types of legal issues. Even though these risks are mitigated by insurance coverage, to the extent possible, they could result in significant costs for the company.

Mips is also exposed to external factors and geopolitical uncertainty over which the company has no control, but which can have an adverse impact on future market developments. There is an evolving global trade landscape and a volatile macroeconomic situation. Mips still believes that long-term demand for the company's products is robust. Mips sells all products based on Incoterms Ex Works, which means that the buyer takes responsibility for transport costs, fees, taxes, tariffs and so on. Mips see continued risks in the supply chain that could lead to insolvency among the company's customers. If Mips' customers become insolvent, this could have a negative impact on the Group. Mips has continuously an active dialogue with its customers to be able to identify and react on any eventual insolvency situations at an early stage. The company has not noticed any material issues with payments during the quarter with any of its customers. The company is following the development and relevant authorities' recommendations closely and are taking the measures deemed necessary to minimize the short-term and long-term impacts on Mips.

The company's executive management actively manages both operating and financial risks. The above statement applies for both the parent company and the Group.

For further information about Mips' risks and uncertainties see Mips' Annual and Sustainability report for 2024 on page 54-58.

Distribution of revenue

The company's revenue primarily comprises sales of component kits (license and components) to helmet manufacturers. Sales of services is attributable to the development of Mips' technology for a specific customer and helmet model. Revenues from services decreased in the quarter. The imposition of tariffs has meant that many of Mips' customers have started to look into helmet manufacturing in countries other than China. This has taken up a lot of the customers' internal development resources, and has limited their focus on product development of new and better products, which in turn has also decreased the inflow of new customer projects to Mips. Positive to note is that Mips in the third quarter now are back to the same number of started customer projects as last year.

Income by nature

SEKm	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
<i>Revenue recognized at the time of delivery</i>					
Sales of goods	131	118	373	321	457
<i>Revenues reported over time</i>					
Sales of services	4	6	13	18	26
Total	135	123	386	339	483

Income by region

SEKm	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
North America	64	70	193	188	256
Europe	45	26	121	77	120
Sweden	15	7	42	26	42
Asia and Australia	11	21	30	47	64
Total	135	123	386	339	483

The company's revenue is concentrated to customers in North America and Europe. The substantial concentration of sales in North America is explained by the large number of helmet manufacturers based in this geographical region. Specification by region is based on customers' domicile and not distribution. Revenues increased during the third quarter with 10 percent mainly driven by Europe with a growth of 73 percent and Sweden with a growth of 121 percent. North America had a negative growth of 8 percent.

Income per helmet category

SEKm	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Sports	120	111	344	304	437
Motorcycle	9	7	25	23	28
Safety	6	5	17	13	18
Total	135	123	386	339	483

Mips has chosen to divide its business into three main helmet categories. Thus, the company's revenues are distributed over these helmet categories. Revenues for the third quarter in Sports increased by 8 percent. In Motorcycle revenues increased by 28 percent and in Safety revenues increased by 26 percent.

Currency exposure

Mips invoices its customers in two foreign currencies, USD and CNY.

The company's license fee, which represents the majority of the company's revenues, is invoiced in USD and fluctuations in the exchange rate have a significant impact on Mips' net sales and profitability. A 10 percent change in the USD exchange rate would impact EBIT with approximately +/- SEK 31m (23) on the full-year figures for 2024. From 2025 fluctuations in exchange rates fully affect the income statement. During 2024 Mips has applied hedge accounting, which was discontinued in October 2024.

Most of the company's sales of components are in China and are invoiced in CNY. However, since the company has both revenues and costs related to components in CNY, the exposure to the CNY exchange rate is relatively limited. For further information, see the company's Annual and Sustainability report for 2024 page 78.

Derivatives, short-term investments and non-current liabilities

As of 30 September 2025, no derivatives remain in the Group. The fair value of the derivatives as of 30 September 2024 amounted to a financial asset of SEK 1m. Hedge accounting has been applied whereby the unrealized change in fair value of the outstanding derivatives has primarily been recognized in Other comprehensive income. Financial instruments (derivatives) are valued at fair value on the balance sheet and belong to level 2 and short-term investments belong to level 1 according to IFRS 13. The fair value of short-term investments as of 30 September 2025 amounted to SEK 0m (0). Mips has had a non-current liability regarding contingent additional purchase consideration of USD 1m attributable to an asset acquisition in January 2022 regarding patent rights and certain other intellectual property rights which has been valued at accrued acquisition value. In June 2025, management have made the assessment that the criteria for the liability of the conditional additional purchase price is not completely fulfilled and therefore the liability has been completely revaluated. The revaluation of SEK 9m has been reported as other operating income in June 2025.

Other information/Investments in associated companies

Quintessential Design, Inc. ("Quin") is an associated company to Mips and are reported by use of the equity method. For the first nine months a profit share of SEK -5m has been reported as other operating expenses.

Share capital and number of shares

As of 30 September 2025, the total registered number of shares amounted to 26,491,122 (26,491,122) and the share capital amounted to SEK 2,649,112 (2,649,112). All shares are ordinary shares and carry equal voting rights. The shares have a nominal value of SEK 0.10.

The number of outstanding shares as of 30 September 2025 was 26,491,122.

Share-based incentive programs

At the Annual General Meeting 2023, it was resolved to approve three long term incentive programs, Warrant program 2023/2026, Warrant program 2024/2027 and Warrant program 2025/2028, for the senior executives and certain key persons in Mips. In total, 429,000 warrants have been issued divided upon a maximum of 143,000 warrants per program. In the 2023/2026 program 82,100 warrants were allocated to the participants, in the 2024/2027 program 46,070 warrants were allocated to the participants and in the program 2025/2028, which was launched during the second quarter 2025, 23,000 warrants were allocated to the participants. The total number of issued warrants of 429,000 can lead to a dilution of approximately 1.6 percent. The subscription price in the first program amounts to SEK 396.27 per Mips share (before recalculation), in the second program it amounts to SEK 388.25 per Mips share (before recalculation) and in the third program it amounts to SEK 538.23 per Mips share. Each warrant entitles to subscription of one new share in the company. The exercise price and number of shares shall be recalculated based on, among other things, paid dividend in accordance with the terms and conditions for the warrants. In the first program the exercise price after paid dividend is SEK 384.67. In the second program the exercise price after paid dividend is SEK 376.88.

The company has no other costs for the warrant programs other than administrative costs regarding advisors etc. in connection with the preparation of the documentation and the resolution to issue the warrants etc.

Disputes

The company is not a party to any significant legal dispute.

Related-party transactions

No material related-party transactions have been conducted during 2025 except payment of dividend.

Events after the end of the reporting period

No significant events have occurred after the end of the reporting period.

Auditors report

This report has been subject for a review engagement by the company's auditors.

The Board of Directors and the President and CEO affirm that this interim report provides a true and fair view of the Parent Company's and the Group's position and earnings, and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, 22 October 2025

Mips AB (publ)

The Board of Directors

Review report

Mips AB

To the Board of Directors of Mips AB (publ.)
Corp. id 556609-0162

Introduction

We have reviewed the condensed interim financial information (interim report) of Mips AB (publ.) as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on *Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International

Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 22 October 2025

KPMG AB

Christel Caldefors

Authorized Public Accountant

Quarterly consolidated performance measures

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	LTM
Net sales	135	135	116	144	123	133	83	91	77	102	88	107	113	530
Net sales growth, %	10	1	40	58	61	31	-6	-15	-32	-51	-35	-46	-39	23
Gross profit	100	100	83	105	91	97	57	64	56	71	62	77	78	389
Gross margin, %	74.2	74.2	72.1	72.9	73.4	72.9	69.4	70.2	73.1	70.0	70.8	72.3	69.0	73.4
Operating profit	44	41	24	62	48	52	14	17	15	23	15	24	37	170
Operating margin, %	32.6	30.1	20.9	42.9	38.5	38.9	16.5	18.8	19.5	22.6	17.5	22.0	32.8	32.2
Adjusted operating profit	44	41	24	62	48	52	14	17	15	23	15	24	37	170
Adjusted operating margin, %	32.6	30.1	20.9	42.9	38.5	38.9	16.5	18.8	19.5	22.6	17.5	22.0	32.8	32.2
EBITDA	49	45	29	66	52	57	18	22	20	28	20	29	41	190
EBITDA-margin, %	36.2	33.5	25.0	46.3	42.4	42.4	22.2	23.9	25.5	27.1	22.5	27.1	36.3	35.8
Depreciation/ amortization	5	5	5	5	5	5	5	5	5	5	4	6	4	19
Earnings per share basic, SEK	1.29	1.20	0.71	2.00	1.37	1.53	0.44	0.60	0.52	0.76	0.55	0.71	1.10	5.20
Earnings per share diluted, SEK	1.29	1.20	0.71	1.99	1.37	1.53	0.44	0.60	0.52	0.76	0.55	0.71	1.10	5.19
Equity ratio, %	86	85	87	87	87	85	89	89	89	85	88	82	76	86
Cash flow from operat- ing activities	41	18	36	87	36	29	-10	31	12	9	-42	47	97	182
Average number of employees	107	107	106	106	102	100	103	104	102	99	98	96	93	107

Definitions and descriptions of performance measures and alternative performance measures

- For definitions and description of performance measure and alternative performance measures, please visit www.mipscorp.com.

Explanation of alternative performance measures

Organic growth

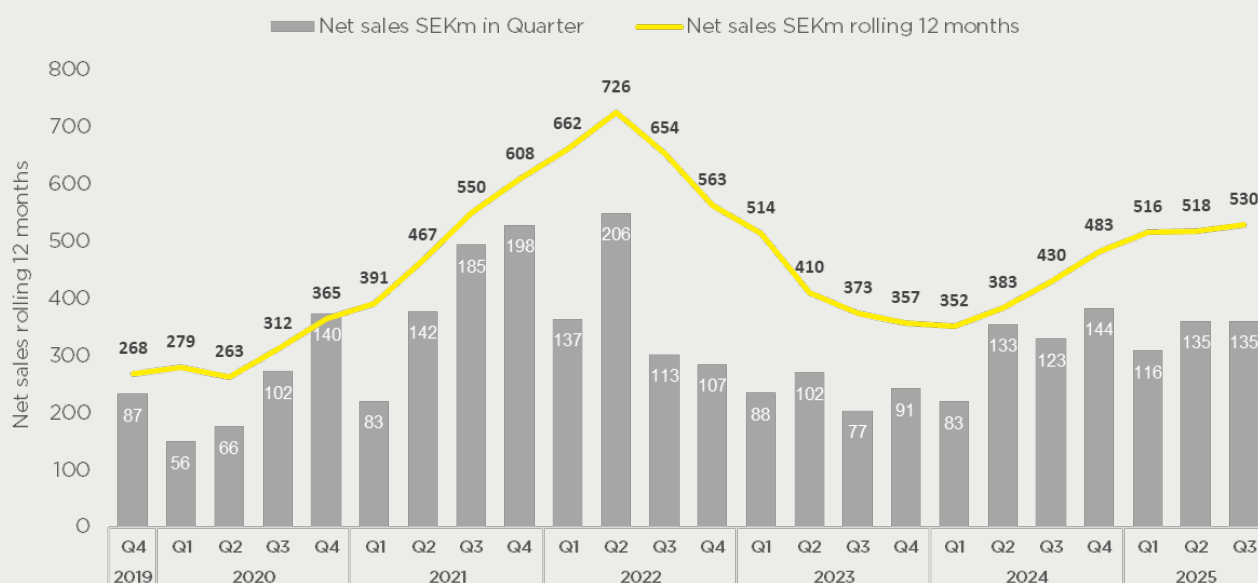
Since Mips invoices its goods and services in USD and CNY at the same time as the accounting currency is SEK, it is essential to create an understanding of how the company performs excluding currency exchange effects when recalculating sales. This key figure is expressed in

percentage points of the previous year's net sales, a high change in sales in local currency consequently leads to a greater currency impact. For net sales growth, impact of foreign currencies and acquisition related effects on net sales, see below.

Organic growth	Jul-Sep 2025	Jan-Sep 2025
Net sales growth	10%	14%
Net Sales in USDm	10	27
Net Sales in SEKm at 2025 average USD exchange rate	92	263
Net Sales in SEKm at 2024 average USD exchange rate	100	283
Impact currency in absolute numbers	-8	-20
Net Sales 2024 SEKm	123	339
USD impact on growth	-6%	-6%
Net Sales in CNYm	32	88
Net Sales in SEKm at 2025 average CNY exchange rate	43	121
Net Sales in SEKm at 2024 average CNY exchange rate	47	128
Impact currency in absolute numbers	-4	-7
Net Sales 2024 SEKm	123	339
CNY impact on growth	-3%	-2%
Organic growth	19%	22%

Net sales, last 12 months rolling

Given the company's historical growth momentum, it is important to continuously follow the business performance from a long-term perspective and not focus solely on specific quarterly results.



Other

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Mips will present the interim report at an audiocast via teleconference on 22 October 2025 at 10.00 a.m. CET.
To participate, please register at the webcast or telephone conference at below links:

Webcast: <https://edge.media-server.com/mmc/p/3kqbece3>

Telephone conference: <https://register-conf.media-server.com/register/Bld149cee7036545d89a3aec02581a318d>

FINANCIAL CALENDAR	2025-2026
11 February 2026:	Q4 Year-end-report 2025
19 March 2026:	Annual and Sustainability report 2025
23 April 2026:	Q1 Interim report January-March 2026
23 April 2026:	Annual General Meeting
16 July 2026:	Q2 Interim report January-June 2026
21 October 2026:	Q3 Interim report January-September 2026

About Mips

Growth



Financial targets

Mips' long-term financial targets should not be viewed as a forecast but rather as an objective which the Board of Directors and senior executives believe is a reasonable long-term objective for the company.

GROWTH:

Net sales >SEK 2 billion no later than 2029

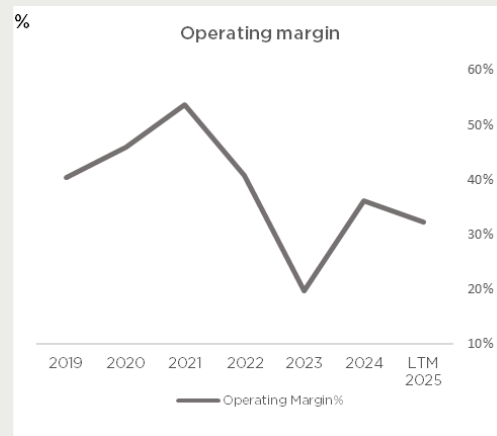
PROFITABILITY:

EBIT margin >50%

DIVIDEND POLICY:

>50% dividend of annual net earnings

Profitability



Sustainability targets

Mips is a global leader in its field and also aims to be at the forefront of its industry when it comes to sustainability. You can read about Mips' sustainability work in Mips' Annual and Sustainability report for 2024.

Our long-term ambition includes:

SCIENCE BASED TARGETS:

Mips has committed to reduce emissions in line with the Paris Agreement's goal to limit global warming to 1.5 degrees Celsius. This means that Mips has set a science-based target, approved by SBTi, to reduce its total emissions by 42 percent by the end of 2030, based on a base year of 2021.

UN GLOBAL COMPACT:

Mips' has committed itself, and indirectly also its manufacturing partners, to adhere to the ten principles of the UN Global Compact. Long term target 2030: Reach an average supplier social audit score of 90 (out of 100) with our manufacturing suppliers.

CIRCULAR PRODUCT OFFERING:

Mips uses post industrial recycled plastic in its solutions but the ambition is however to create solutions that are more sustainable and support the climate transition. Long term target 2030: Reach 90 percent recycled material usage in total solutions sold.

About Mips

Mips specializes in helmet-based safety and is a world leader in this area. Based on an ingredient brand business model, Mips safety system is sold to the global helmet industry. The solution is based on over 25 years of research and development together with the Royal Institute of Technology and the Karolinska Institute, both located in Stockholm, Sweden.

Mips' headquarter with 87 employees engaged in research and development, sales and administration is in Stockholm, where its product and technology test facility is also located. Production and manufacturing operations take place at sub-contractor facilities. Mips' net sales during 2024 amounted to SEK 483m and the operating margin was 36 percent.

The Mips share is traded on the Nasdaq Stockholm stock exchange. For more information, visit <https://www.mipscorp.com>.

This information is of such nature that Mips AB (publ) is obliged to disclose it in accordance with the EU's Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 22 October 2025 at 07.30 a.m. CET.

This interim report has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish interim report and the English translation, the former shall take precedence.



Safety for helmets

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[Mipsprotection.com](https://mipsprotection.com)