

2025



Mips presentation
KOROYD Acquisition
2025-12-12



Safety for helmets



Protecting life in motion



Mips AB acquisition of KOROYD - Summary

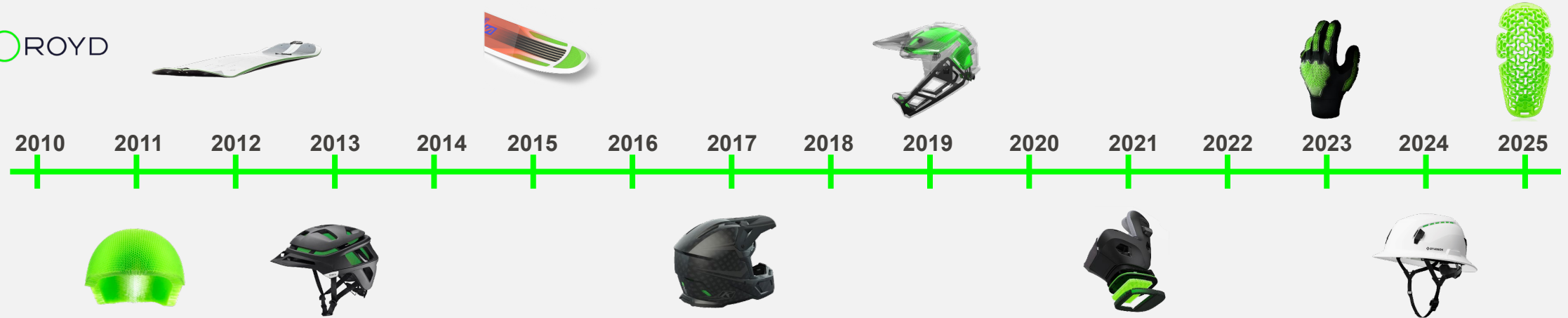


- Mips strategy is built on three pillars and the KOROYD acquisition strengthens 2 out of 3
 - **Grow our existing business** of rotational protection solutions in helmets for Sports, Moto and Safety categories
 - **Capture new opportunities within helmet safety**
 - **Open up new channels and markets**
- 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 own Brand
 - Current strong leadership and operational team will continue to drive KOROYD
 - Both brand teams see many synergy opportunities on product development and product portfolio expansions

KOROYD Introduction - History

Mips

KOROYD



- 2010 - KOROYD founded by John Lloyd
- 2011 - Multiple brand partnerships established
- 2012 - First products with KOROYD (Nitro superlight snowboard)
- 2013 - First bike helmet with KOROYD (Smith)
- 2015 - First Skis with KOROYD dampening (Salomon)
- 2017 - First moto helmet with KOROYD (KLIM)

- 2019 - Award winning Enduro MTB helmet with Mips and KOROYD (Endura)
- 2021 - First Child Car Seat with KOROYD (Uppababy)
- 2023 - KOROYD hand protection for gloves introduced
- 2024 - First type II full-brim helmet for Safety introduced (Studson)
- 2025 - KOROYD introduced in full set of MTB protection (Fox)

KOROYD Introduction – Technology

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ADVANCED IMPACT TECHNOLOGY

ABSORBING MORE ENERGY THROUGH PLASTIC DEFORMATION

Koroyd's welded tubes crumple instantly and consistently on impact, absorbing maximum force in a controlled manner, minimising energy transferred to your head.

KOROYD Introduction – Product Portfolio

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KOROYD



The original, energy-absorbing technology, built from thermally welded, extruded tubes that crumple instantly on impact.

Applications: helmets, child restraint systems, ballistic vests.

KOROYD BODY PROTECTION



Body armor with patented structure and custom TPE formulation. Appreciated by the industry due to the flexibility, movement, ergonomics and comfort of the technology.

Applications: mountain biking, skiing, motorsports, tactical gear, impact protection action sports

KOROYD+



Combining the KOROYD tubular technology with a flexible elastomer to manage energy and reduce hand fatigue.

Applications: gloves, industrial safety footwear, hand and joint protection

KOROYD Introduction - Business Structure

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- KOROYD operates with an **Ingredient Brand model** in close partnership with leading product brands
- **Large share of staff work in R&D and Product Development** (11 of 25 employees) out of state-of-the-art facilities in Monaco
- **Strong innovative product portfolio** also has strong IP (patent, design and trademark protection)
- **Production outsourced** to trusted long-term supply partners with KOROYD owning key manufacturing equipment at core product with suppliers in Europe and post-processing and moulding located geographically close to customers
- Sales with strong Key Account Management approach across **three customer categories**
 - Safety 58% (FY24/25)
 - Sport&Family 37% (FY24/25)
 - Moto 5% (FY24/25)



THE TRANSACTION

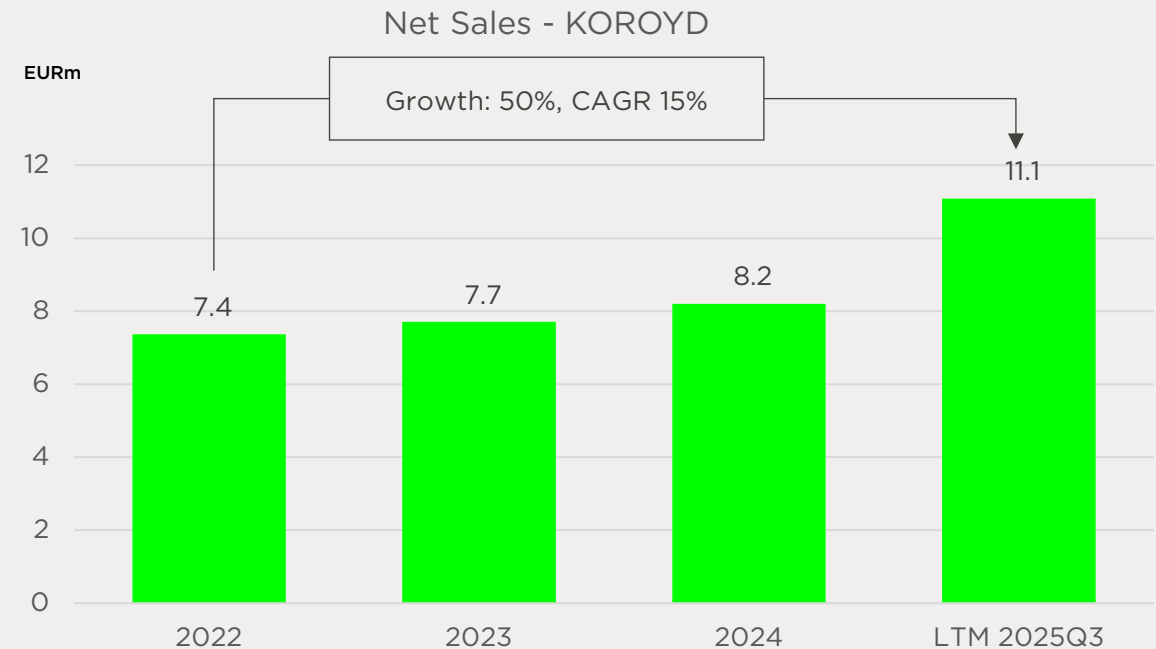
Financial Summary Transaction

KOROYD Transaction – Financials

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- The purchase price amounts to EUR 40 million on a cash and debt-free basis corresponding to a multiple of 8x Adjusted EBITDA 2025
 - 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 EBITDA
- The transaction will be financed through a combination of existing cash and credit facilities
- The acquisition is expected to contribute positively to Mips' earnings per share, EBIT, and sales growth on a short and long-term basis.
- The acquisition is conditional upon Mips entering into a financing agreement regarding the aforementioned credit facility and other customary conditions and is expected to be completed during December 2025.





Vision, culture and
strategic fit

Mips

Reduce head injuries
Save more lives



Protecting life
in motion

Two Innovation Driven Companies

MIPS

+60

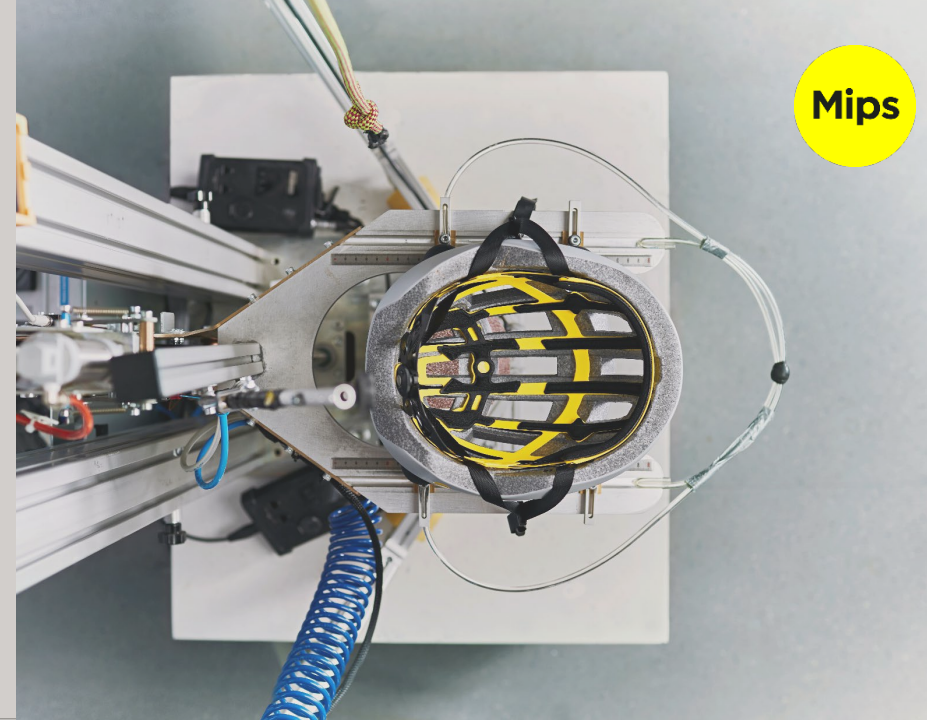
Employees in
Product
Development
and R&D



Internationally validated
by 3rd party testing and
numerous Product Brands



Unique capabilities in
advanced simulation
and validation test lab



Mips

KOROYD

+11

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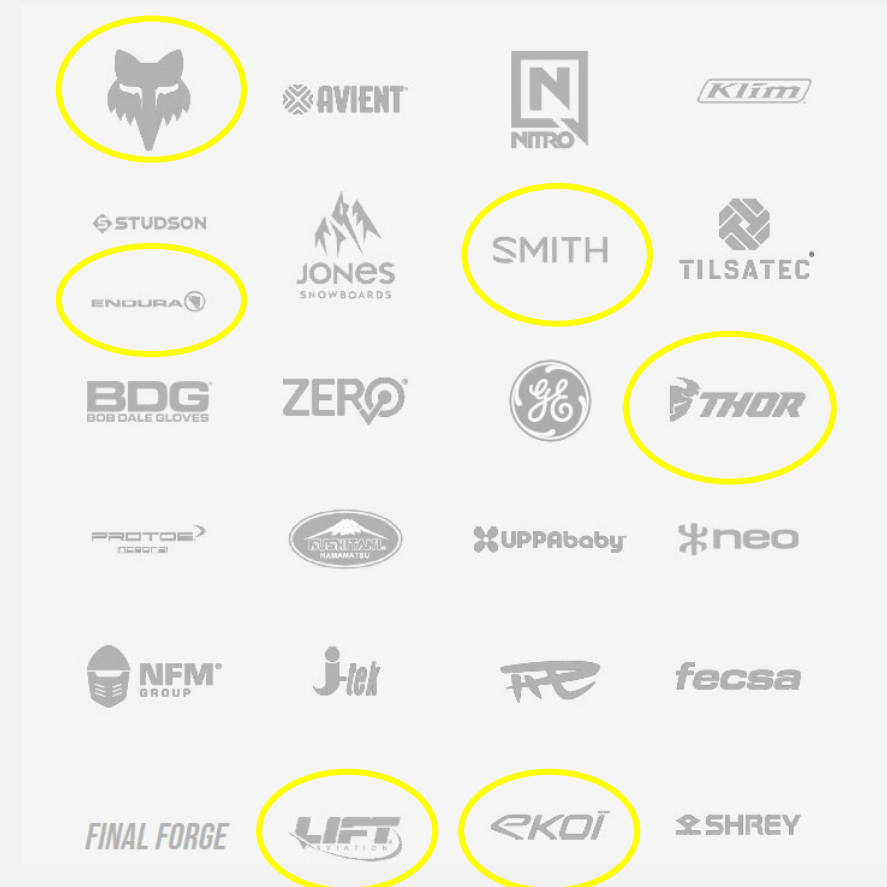
Mips and KOROYD trusted by world-leading product brands with strong overlap

Mips



> 150 Brands

KOROYD





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Safety for helmets



KOROYD Protecting life in motion

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