

Derivation of alternative performance measures

Organic net sales growth

Since Mips invoices its goods and services in USD and CNY while the reporting currency is SEK, it is essential to create an understanding of the company's progress

excluding currency effects when translating sales. This performance measure is expressed as a percentage of the previous year's net sales; consequently, a high change in sales in local currency leads to a higher

currency impact. For growth in net sales, foreign currency and acquisition-related impacts on net sales, see below.

Organic net sales growth

	2025	2024
Growth in net sales	10%	35%
Net sales in USDm	37	32
Net sales in SEKm 2025 (2024) average exchange rate USD	361	336
Net sales in SEKm 2024 (2023) average exchange rate USD	398	333
Impact of currency in absolute terms	-37	3
Net sales 2024 (2023) SEKm	483	357
Impact of USD on growth	-8%	1%
Net sales in CNYm	123	99
Net sales in SEKm 2025 (2024) average exchange rate CNY	168	145
Net sales in SEKm 2024 (2023) average exchange rate CNY	181	148
Impact of currency in absolute terms	-13	-3
Net sales 2024 (2023) SEKm	483	357
Impact of CNY on growth	-3%	-1%
Organic net sales growth	21%	35%

Gross margin

	2025	2024
Gross margin	73.4	72.5
Net sales	533	483
Gross profit	391	350

Operating margin (EBIT margin)

	2025	2024
Operating margin	29.2	36.1
Net sales	533	483
Operating profit	156	174

In 2025, adjustments have been made for the effects (costs) related to acquisitions as these costs have been assessed as affecting comparability. In 2024 there were no items affecting comparability. In order to create a good understanding of Mips' ongoing operations and what the operating profit would have been without these items, the company has chosen to show an adjusted operating profit that excludes the items affecting comparability.

Items affecting comparability

SEKm	2025	2024
Transaction costs	-5	-
Items affecting comparability	-5	-

EBITDA

MSEK	2025	2024
Operating profit	156	174
Depreciation and amortization	19	19
EBITDA	175	194

Adjusted EBITDA, RTM

SEKm	2025	2024
EBITDA	175	194
Reversal of items affecting comparability	5	-
Adjustment for IFRS 16 leasing agreements	-6	-6
Adjusted EBITDA	173	187

Operating profit adjusted for items affecting comparability

SEKm	2025	2024
Operating profit/loss	156	174
Reversal of items affecting comparability	5	-
Operating profit adjusted for items affecting comparability	160	174

Operating margin adjusted for items affecting comparability

%	2025	2024
Net sales	533	483
Operating profit adjusted for items affecting comparability	160	174
Operating margin adjusted for items affecting comparability	30.1	36.1

Equity ratio

%	2025	2024
Total equity attributable to Parent Company shareholders	562	641
Total assets	1,307	739
Equity ratio	43	87

Net debt/EBITDA LTM, x

SEKm	2025	2024
Cash and cash equivalents	-214	-
Non-current liabilities to credit institutions	303	-
Current liabilities to credit institutions	1	-
Net debt	90	-
EBITDA	175	-
Net debt/EBITDA LTM, x	0.5	-

Net debt/adjusted EBITDA LTM, x

SEKm	2025	2024
Cash and cash equivalents	-214	-
Non-current liabilities to credit institutions	303	-
Current liabilities to credit institutions	1	-
Net debt	90	-
Adjusted EBITDA	173	-
Net debt/adjusted EBITDA LTM, x	0.5	-