

Message from the CEO

Good performance in a challenging year

I am proud that we delivered a solid organic growth of 21 percent in 2025. We continue to show strong momentum in Europe, continue to win market share in the European market and our European helmet brands are equipping more and more helmet models with Mips' safety system. On our large US market, the market dynamics were challenging. Sales to our customers was volatile due to the US tariff uncertainties during the year. Despite this, we succeeded in delivering organic growth even on the US market. When we summarize the year globally, we saw continued healthy progress in all our categories.

I am very excited about the prospects that the acquisition of Koroyd, finalized in December, as it opens the door to new strategic long-term opportunities for us. Koroyd's main business is currently in helmets, but has recently also launched products in related categories such as body protection, protective gloves and footwear. Koroyd shares many similarities with Mips, particularly in terms of its business model, organization and culture and, like Mips, has historically invested heavily in research and development to ensure that it is at the forefront of its business areas.



The underlying performance of the group remains strong, but the Swedish krona has had a major negative impact on earnings during the year, compared with the prior year.

We are continuing our proactive long-term marketing efforts centered on working with our customers and ambassadors to raise awareness of helmet safety and what Mips' solutions entail and were delighted to welcome the most successful Alpine skier in history, Mikaela Shiffrin, as a Mips ambassador in the beginning of 2026. Mikaela will be an important part of our continued efforts to raise global awareness of Mips.

The geopolitical situation throughout the year remained unpredictable, and we saw a clear impact from the US tariffs, which resulted in volatile sales development. This was because US customers were at times cautious in placing orders, mainly because they were uncertain whether the announced tariffs would become permanent or were only of temporary nature. Toward the end of the year, however, we saw that our North American customers had implemented the necessary price increases to offset the cost increases caused by the tariffs, and they returned to more historical purchasing patterns.

During the year, Mips has incurred significant costs due to a patent-related dispute which one of Mips' US customers is a party to. As previously communicated, Mips is not a party to the lawsuit, 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. Mips will therefore continue to support its customer in this lawsuit in 2026, similar to how Mips have acted in 2025, to best serve its customers' interests, as well as its own. Mips' own intellectual property rights are not part of this suit.

Strong position on the European market

During the year, we saw continued strong momentum in Europe where we have gained market share. We grew organically in Europe by more than 50 percent in 2025, and the European share of total Group sales amounted to 43 percent. It is encouraging to see that the Mips safety system has now become such an essential part of many helmet brands' safety efforts in Europe too.

Koroyd – exciting acquisition in line with our strategic plan

In December we acquired all the shares of Koroyd. The company offers solutions for improved impact absorption in various types of protective products and had a turnover of approximately SEK 120m in the last financial year. Koroyd is a good complement to Mips' offering and reinforces two of Mips' three strategic pillars, namely open up new channels and markets and capture new opportunities within helmet safety. We are confident that Koroyd and the 30 new colleagues we are welcoming to the Group will contribute to a continued increase in both net sales and profits for the Group.

The Mips and Koroyd brands will continue to be run separately, under their respective strong management teams, but together we see exciting synergies, especially in product development and marketing, as well as strength in combining knowledge from two innovation-driven companies. This acquisition expands our range in advanced protection solutions and helps us to further advance towards safer products for consumers and professional users. It is a key part of realizing our vision to reduce head injuries and save more lives, as well as our ambition to position Mips as a leader in helmet safety that makes a difference for as many people as possible.



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Sustainability - we have taken additional steps towards our long-term targets

During the year, we have continued to make good progress towards achieving our long-term targets in our sustainability work.

One of our targets for the year was to reduce Mips' carbon dioxide emissions by 47 percent per product sold compared to the base year 2021, and I am delighted to see that we managed to reduce emissions per product sold by 49 percent in total.

We have also continued our effort to increase the usage of recycled materials in our products, and in 2025 the share of recycled materials in the company's sold products averaged 34 percent.

In 2025, we continued to carry out audits of our manufacturing suppliers. The results are showing a high level of compliance with our Code of Conduct and a continued improvement compared to previous years. During the year, an average score of 94 out of 100 possible was achieved in sustainability audits, meaning that Mips not only exceeded its 2025 target, which was 88, but also its 2030 target of an average score of at least 90.

Helmet category Sports - continued stable growth in bike

The Sports helmet category progressed very well during the year with organic growth of 20 percent, mainly driven by the European market, where the bike-helmet market in particular developed well.

The positive trend in the bike sub-category persisted throughout the year and we have now shown growth for nine consecutive quarters in this important market for Mips.



Helmet category Motorcycle - good end to the year and positive developments ahead

Organic sales in the Motorcycle category increased by 22 percent during the year and the category performed well, despite the significant impact of US tariffs, particularly in the second quarter. Looking ahead, we see great opportunities for continued positive developments in this category both through innovation and through a further rise in the awareness of Mips within the category.

Helmet category Safety - well positioned for ongoing growth

In the Safety category, we achieved organic growth of 42 percent during the year. The US tariffs had a significant impact on sales development in 2025 but now that the tariff situation seems to have normalized, our assessment is that the share of customer's helmet models equipped with Mips' safety system will once again increase, and that our solid growth rate in this category will continue going forward.



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Looking forward to continuing our journey

I am very pleased and grateful for the commitment and passion shown by Mips employees during the year. We are facing an erratic and challenging market, but despite this, we collaborate, both internally and with our partners, to make the world safer by equipping more helmets with the Mips safety system.

Bolstered by solid progress and a strong market position, I am looking forward to continuing our positive

trajectory in 2026. We continue to grow in all our categories, gaining market share and strengthening our market position. Our innovation pipeline is bigger than ever, and with the acquisition of Koroyd we have the opportunity to become even more relevant to our customers, as well as enter completely new areas for Mips. With this in mind, I look forward to what 2026 has to offer, even in these still uncertain times.

Stockholm, March 2026

Max Strandwitz
President and CEO