



**Mips**

Interim report Q1

JANUARY-MARCH 2026

# Q1 2026 – Strong start to the year

- Strong sales momentum across categories and geographies:
  - +30% growth in the first quarter
  - Organic growth +25%
  - Growth in all three categories and key regions
- Koroyd acquisition well received in the market
- Sales development drives strong profitability growth:
  - Impacted by legal costs as we continue to support our customer in the defense of previously communicated legal dispute, which will continue in 2026
  - Forex headwind in the quarter also reduced profitability
- Positive momentum driven by implementation of key strategic initiatives



# Good development in Sports

- Good quarter with +24% net sales growth in Sports. Adjusting for acquisition and forex organic growth was +28%. Good growth in the European market and positive development in the challenging US market.
- Strong performance in bike continues with volume growth for the 10<sup>th</sup> quarter in a row.
- Strong season in the snow sub-category driven by a favorable European market. Strong sales in North American market despite poor weather conditions in the Western part of the US.
- Good interest in both Mips and Koroyd and the long-term positive outlook in the Sports category remains.



# Continued growth in Moto

- Good performance in Moto with 33% growth in the quarter. Adjusting for acquisitions and forex, organic net sales grew with 16% in the quarter.
- Motocross remains key driver but encouraging that the hard work are beginning to show a positive effect in the on-road sub-category.
- We continue to roll out our new innovations in Moto and look forward to an exciting 2026.
- No change in long-term outlook, good opportunity to continue to grow in the category.



# Strengthening of Safety, driven by Koroyd

- Increased momentum in Safety after a challenging period related to the tariff uncertainty in the US. Net sales growth was +135% in the quarter and adjusting for acquisitions and forex organic net sales growth amounted to +6%.
- Substantial reinforcement of the category achieved through the integration of Koroyd.
- Good interest from new and current customers in Mips' and Koroyd's portfolio including body protection, gloves and footwear.
- We remain excited about the category. No change in long-term outlook, good opportunity to continue to grow in the category.

# Development in our categories



## Sports

Q1

Revenue SEKm

124 (100)

Growth %

24

Organic growth %\*

28

## Moto

Q1

Revenue SEKm

13 (10)

Growth %

33

Organic growth %\*

16

## Safety

Q1

Revenue SEKm

14 (6)

Growth %

135

Organic growth %\*

6

# Development in the first quarter

SEKm	Q1 26	Q1 25	
			▲
Net sales	151	116	+30%
Gross profit	107	83	+29%
Gross margin %	71.1	72.1	-1.0p.p.
Operating profit (EBIT)	43	24	+78%
Operating margin (EBIT-margin), %	28.6	20.9	+7.7p.p.
Operating profit (EBIT) adjusted for items affecting comparability*	50	33	+50%
Operating margin (EBIT-margin) adjusted for items affecting comparability, %*	33.2	28.8	+4.4p.p.
Cash flow from operating activities	18	36	-52%

- Good development in the first quarter with increase in net sales of 30%, net sales increased 25% organically.
- Gross profit increased by 29% with a gross margin of 71.1% (72.1).
- Good underlying improvement in profitability. Adjusted EBIT increased by 50% with an adjusted EBIT margin of 33.2% (28.8).
- OPEX impacted by legal cost of SEK 7m (9).
- Operating cash flow of SEK 18m (36) impacted by higher customer receivables driven by later invoicing due to Chinese New Year.

25%

Organic growth

33%

Adjusted EBIT margin

18m

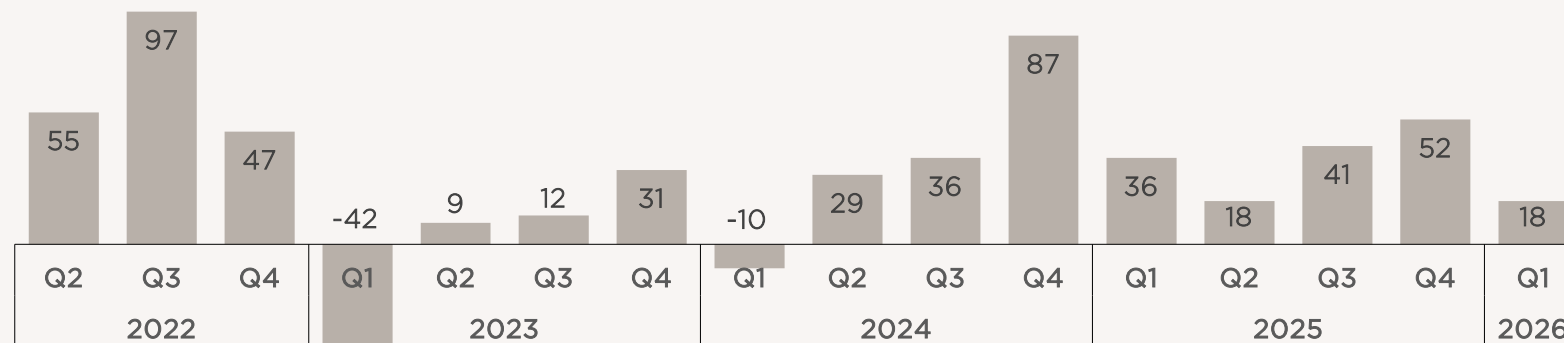
Operating Cash flow

# Balance sheet and cash flow

Mips Group (SEKm)	Q1 26	Q1 25	FY 25
Total assets	1,307	742	1,307
Equity	605	647	562
Equity ratio %	46	87	43
Non-current liabilities to credit institutions	253	-	303
Cash & Equivalents	180	408	214
Cash flow from operating activities	18	36	148

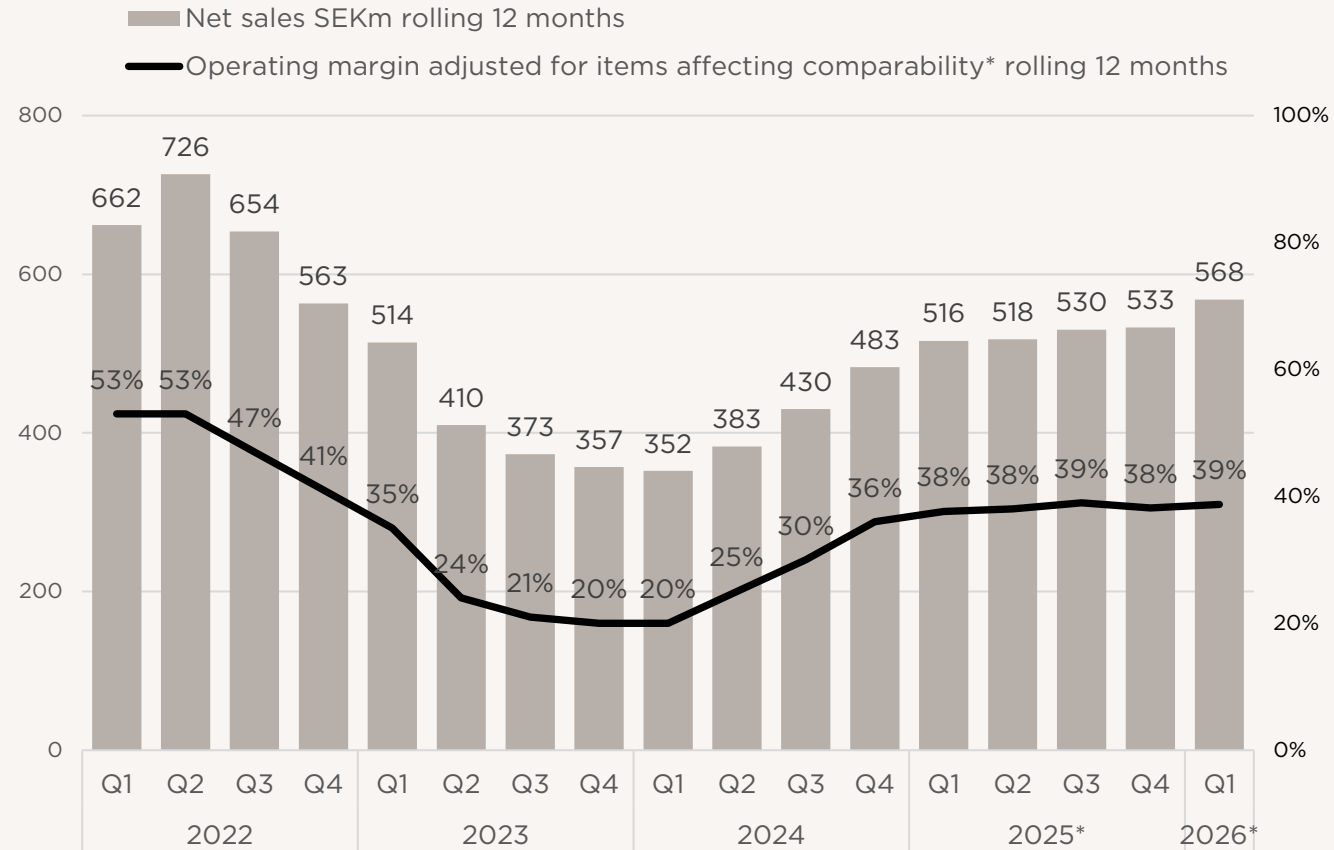
- Cash and Cash Equivalents of SEK 180m (214).
- RCF loan of SEK 250m. Net debt/adjusted EBITDA LTM amounted to 0.3x.
- Operating cash flow in the quarter amounted to SEK 18m (36).
- Proposed dividend of SEK 2.50 (6.50) per share, corresponding to 55% of the Group’s net earnings for 2025.

Cash flow from operating activities (SEKm)



# Summary

- Good development in the quarter with 30% net sales growth. Organic net sales growth adjusting for acquisitions and forex was +25%. Growth in all three categories, despite challenging conditions.
- Strong performance in Europe, but also the North American market continues to develop well. Asian market has stabilized and starts to show signs of recovery.
- Integration of Koroyd working well. Good interest from current and new customers for the acquired portfolio.
- Good underlying improvement in profitability despite Q1 being the smallest quarter of the year. Profitability partly offset by legal costs and unfavorable forex headwind.
- We will continue to support our customer in the defense of the legal dispute during 2026, in line with 2025.
- We remain positive on our long-term outlook and the delivery of our financial targets.



\*Adjusted for costs relating to legal costs in all quarters in 2025 and in first quarter 2026. Fourth quarter 2025 also adjusted for costs relating to acquisitions.



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