

DERIVATION OF FINANCIAL PERFORMANCE MEASURES FROM THE ANNUAL REPORT NOT CALCULATED IN ACCORDANCE WITH IFRS

ORGANIC GROWTH

Since MIPS primarily invoices its BPS units in USD while the reporting currency is SEK, it is essential to provide an understanding of the company's performance without currency effects when reporting sales. The organic growth is measured in percentage points of the preceding year's net sales. For growth in net sales, and impact from USD effect on net sales in absolute terms, see the table below.

	2018
Organic growth	Jan-Dec
Net sales growth	53%
Net Sales in USDt	16,821
Net Sales in SEKt at 2018 average USD exchange rate	148,067
Net Sales in SEKt at 2017 average USD exchange rate	144,255
Impact currency in absolute	3,812
Net Sales 2017 SEKt	125,602
Currency impact on growth	3%
Organic growth	50%

ADJUSTED OPERATING PROFIT (ADJUSTED EBIT)

During 2016 and 2017, MIPS incurred costs relating to the preparation for its IPO on Nasdaq Stockholm. These costs are considered to constitute items affecting period-to-period comparability. During 2018 there were no items affecting comparability. Thus, it is important to understand operating profit excluding items affecting comparability in order to assess the operating profit generated by MIPS operating activities.

Adjusted Operating profit (Adjusted EBIT)		2018	2017	2016	2015
SEKt		Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Operating profit		72,962	20,825	18,376	2,875
Items affecting comparability*		-	6,981	5,847	-
Adjusted Operating profit		72,962	27,806	24,223	2,875

* Cost related to preparations to company's listing at Nasdaq Stockholm.