

MIPS ACQUIRES KOROYD, STRENGTHENING WORLD-LEADING HELMET SAFETY TECHNOLOGY PORTFOLIO WITH COMPLEMENTARY TECHNOLOGY

Mips AB (publ), a world-leader in helmet-based safety, has signed an agreement to acquire all shares in Koroyd SARL and SCP George TFE (together “Koroyd”). Koroyd is based in Monaco and is a pioneer in the development of advanced impact protection technology for head and body safety, which is complementary to Mips’ technology. During the financial year 2024/2025, Koroyd had sales of approximately EUR 11 million with an adjusted EBITDA of approximately EUR 5 million. The purchase price amounts to EUR 40 million on a cash and debt-free basis, with an additional earn-out of up to EUR 25 million if certain performance targets are met, corresponding to a multiple of 8x EBITDA and 13x EBITDA, respectively. The acquisition is expected to be financed through available cash and a new credit facility.

“The acquisition of Koroyd marks another important step in Mips’ long-term strategy to strengthen our position as the leader in helmet safety. This acquisition positions the group uniquely in the market and enables interesting entries into other adjacent product areas. The acquisition is in line with our strategy and also serves as a springboard into adjacent product safety areas”, says Max Strandwitz, CEO and President of Mips.

“The brands will continue to operate separately under their respective strong leadership teams, but we jointly see exciting synergies, especially in product development and marketing, as well as in the strength of combining knowledge from two fantastic innovation-driven companies. This acquisition expands our offering in advanced protection solutions and helps us continue to drive the development of safer products for consumers and professional users”, adds Max Strandwitz.

“From the beginning, Koroyd has been built on a culture of purposeful innovation, solving real problems with solutions that genuinely improve protection whilst putting the user experience first. In Mips, we have found a partner who shares that ethos entirely”, says John Lloyd, Founder of Koroyd.

“Together, I am convinced that this combination will accelerate our diversification strategy. Our technologies are naturally complementary and together form a platform that strengthens partners, delivers on the strong demand for both brands and expands what is possible in protection. Above all, it’s the shared values, collaborative mindset and long-term vision that make this partnership a natural evolutionary step. This shared foundation makes the future extremely exciting, and I couldn’t be more enthusiastic to be part of building it”, adds John Lloyd.

About Koroyd

Press Release

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Koroyd was founded in 2010 around the mission of engineering a safer tomorrow. Today its technology portfolio has diversified into a multi-dimensional energy management platform that spans head protection, body and hand protection in verticals that include sport, motorsport, defence, industrial safety and child restraint systems.

Koroyd's tireless pursuit of smarter, safer and more sustainable protective solutions underpins its 99 granted patents and award-winning innovations. From its original, transformative impact absorption technology to the leading-edge safety solutions under development in its state-of-the-art laboratory, Koroyd offers scientifically researched, rigorously tested and user validated integrations to brand partners, with optional full-scope design and development consultancy. Since its incorporation 15 years ago, Koroyd has achieved continuous growth year after year, reinforcing its position as the leader in impact protection. Koroyd is engineered for advanced protection and designed for peace of mind.

Read more about Koroyd on koroyd.com.

The transaction

Mips AB has signed a binding, conditional agreement whereby Mips acquires 100 percent of the shares in Koroyd.

The purchase price amounts to EUR 40 million on a cash and debt-free basis, with the possibility of an additional earn-out of up to EUR 25 million if certain performance targets are met. The purchase price corresponds to a multiple of 8x Koroyd's adjusted EBITDA and 13x Koroyd's adjusted EBITDA, respectively, for the twelve months ending September 30, 2025. The acquisition is expected to contribute positively to Mips' earnings per share, EBIT margin, and sales growth on a short and long-term basis.

The transaction is expected to be financed through a combination of available cash and a new credit facility.

Completion of the acquisition is conditional upon Mips entering into a financing agreement regarding the aforementioned credit facility and subject to certain local approval procedures. The transaction is expected to be completed during December 2025.

Digital press and investor meeting

Mips invites investors, analysts, and journalists to a digital meeting on Friday, December 12, 2025 at 3:00 pm. CEO and President, Max Strandwitz, and CFO, Karin Rosenthal, will present Koroyd and how the acquisition fits into Mips' long-term strategy. The presentation will be available at mipscorp.com.

To participate in the digital meeting, please register through one of the following links:

Webcast: <https://edge.media-server.com/mmc/p/4vo9bkss>

Telephone conference for participators: <https://register-conf.media-server.com/register/BI08502497aeb24981883218e42b7614ec>

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About Mips

Mips specializes in helmet-based safety and is a world-leader in this area. Based on an ingredient brand business-model, Mips' safety system is sold to the global helmet industry. The technology is based on over 25 years of research and development together with the Royal Institute of Technology and the Karolinska Institute, both located in Stockholm, Sweden. Mips' headquarter with 87 employees engaged in research and development, sales, marketing and administration is in Stockholm, where its product and technology test facility also is located. The Mips share is listed on Nasdaq Stockholm. For more information: www.mipscorp.com

This information is information that Mips AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-12-11 23:50 CET.

Attachments

[Mips acquires Koroyd, strengthening world-leading helmet safety technology portfolio with complementary technology](#)