

Year-end Report January–December 2024

Fourth quarter

- Order intake amounted to SEK 2,381 (1,448) million, an increase of 64 percent
- Net sales increased 5 percent to SEK 2,059 (1,968) million. Based on constant exchange rates, net sales increased 4 percent
- EBIT amounted to SEK 527 (620) million and the EBIT margin was 26 (32) percent
- Earnings per share were SEK 4.71 (5.23) before dilution and SEK 4.71 (5.23) after dilution

January–December

- Order intake amounted to SEK 7,611 (6,280) million, an increase of 21 percent
- Net sales increased 24 percent to SEK 7,057 (5,706) million. Based on constant exchange rates, net sales increased 25 percent
- EBIT amounted to SEK 2,021 (1,235) million and the EBIT margin was 29 (22) percent
- Earnings per share were SEK 17.25 (10.22) before dilution and SEK 17.24 (10.22) after dilution
- The Board of Directors proposes an ordinary dividend of SEK 5.50 (4.50) per share to the 2025 Annual General Meeting. The Board of Directors further proposes an extra dividend of SEK 2.00 (-) per share

“We ended the record year of 2024 with order intake increasing 64 percent in the fourth quarter, driven by Pattern Generators and a strong performance in High Volume and Global Technologies. Net sales increased 5 percent to the new record level of SEK 2,059 million, where a decrease in Pattern Generators was offset by increases mainly in High Volume and Global Technologies. EBIT amounted to SEK 527 million, corresponding to an EBIT margin of 26 percent. EBIT for the full year thereby exceeded SEK 2 billion, which is a milestone. We have strong positions in the segments where we operate, which has manifested itself in a positive trend for a number of years. To secure and develop these positions in the future, we will accelerate our investments in research and development and further build the sales organizations globally, which will include establishing subsidiaries in new markets”, says Anders Lindqvist, President and CEO.

Outlook 2025

It is the Board of Directors’ opinion that net sales for 2025 will be at a level of SEK 7.5 billion.

Group summary	Q4		Jan-Dec	
	2024	2023	2024	2023
Order intake, SEK million	2,381	1,448	7,611	6,280
Net Sales, SEK million	2,059	1,968	7,057	5,706
Book-to-bill	1.2	0.7	1.1	1.1
Order backlog, SEK million	4,702	4,149	4,702	4,149
Gross margin, %	48.8%	54.0%	52.7%	50.0%
EBIT, SEK million	527	620	2,021	1,235
EBIT margin, %	25.6%	31.5%	28.6%	21.6%
Earnings per share before dilution, SEK	4.71	5.23	17.25	10.22
Earnings per share after dilution, SEK	4.71	5.23	17.24	10.22
Cash Flow, SEK million	443	491	822	966
Changes in Net Sales				
Total growth, %	5%	31%	24%	11%
Organic growth, %	2%	30%	25%	8%
Growth from acquisitions/divestments, %	2%	-	1%	0%
Currency effects, %	0%	1%	-2%	4%

CEO comments



We ended the record year of 2024 with order intake increasing 64 percent in the fourth quarter, driven by Pattern Generators and a strong performance in High Volume and Global Technologies. Net sales increased 5 percent to the new record level

of SEK 2,059 million, where a decrease in Pattern Generators was offset by increases mainly in High Volume and Global Technologies. EBIT amounted to SEK 527 million, corresponding to an EBIT margin of 26 percent. EBIT for the full year thereby exceeded SEK 2 billion, which is a milestone. I also note with satisfaction that all divisions delivered an EBIT margin of at least 10 percent for the full year.

In Pattern Generators, the photomask markets for both displays and semiconductors were stable during the final quarter of the year. During the quarter, Mycronic received an award for the SLX, our semiconductor mask writer, at an important industry conference in Monterey, USA, offering further confirmation of its success. After the end of the period Pattern Generators received the first order for a Precision 8000 Evo, which was launched in April 2024 and is Mycronic's most advanced mask writer for displays.

During the quarter, the market in Europe remained weak for High Flex, while the US showed signs of a recovery following the presidential election. The division has gained market share in a weak market, partly as the segments it operates in have reported stronger demand than the market as a whole. During the year, High Flex also increased its sales of complete production lines by more than 50 percent compared with the preceding year.

In High Volume, demand improved during the fourth quarter both in the Chinese domestic market and the

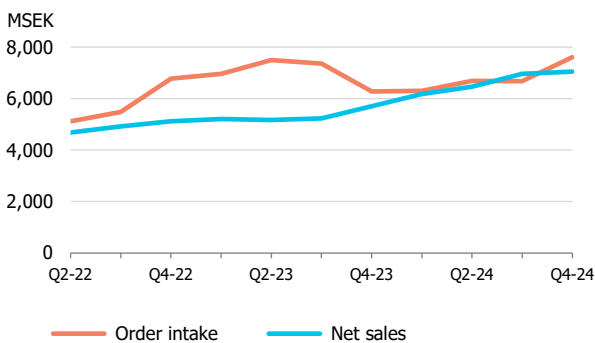
markets outside of China. This was the case for both the consumer electronics industry and the automotive industry. In the middle of October 2024, Modus High-Tech Electronics GmbH was acquired, a Dusseldorf-based provider of automated optical inspection systems for electronics volume production.

In Global Technologies, investments related to the testing of PCBs used in advanced servers for AI applications continued to drive demand in the PCB Test business line. Investments in Southeast Asia by companies reducing their exposure to China also contributed to the healthy demand. In Die Bonding, AI applications continued to support demand for high-speed optical transceivers, leading to good demand for our machines. The third business line, Photonic Interconnects, reported a good order intake in the last quarter of the year.

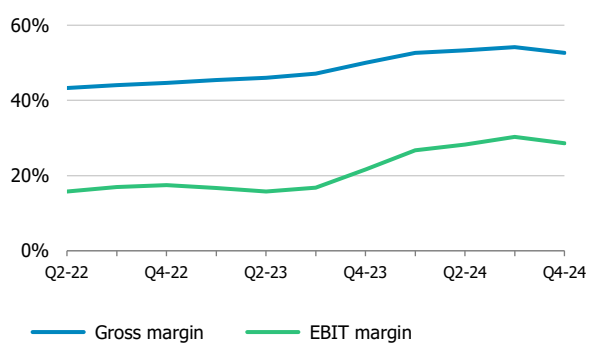
We can now look back on another strong year, with records in order intake, order backlog, net sales and EBIT. We have strong positions in the segments where we operate, which has manifested itself in a positive trend for a number of years. To secure and develop these positions in the future, we will accelerate our investments in research and development and further build the sales organizations globally, which will include establishing subsidiaries in new markets. As previously announced, the High Flex division will relocate to premises in Kista, Stockholm in the second half of 2025. This will enable continued growth and improved production flows for both Pattern Generators and High Flex. In addition, our strong financial position provides a solid foundation to pursue M&A opportunities.

Anders Lindqvist, President and CEO

Order intake and net sales, rolling 12 months



Gross and EBIT margin, rolling 12 months



Financial performance

GROUP

	Q4		Jan-Dec	
	2024	2023	2024	2023
Order intake, SEK million	2,381	1,448	7,611	6,280
Order backlog, SEK million	4,702	4,149	4,702	4,149
Net Sales, SEK million	2,059	1,968	7,057	5,706
Gross profit, SEK million	1,004	1,063	3,719	2,855
Gross margin, %	48.8%	54.0%	52.7%	50.0%
EBIT, SEK million	527	620	2,021	1,235
EBIT margin, %	25.6%	31.5%	28.6%	21.6%
EBITDA, SEK million	599	685	2,287	1,499

The Group's order intake increased 64 percent to SEK 2,381 (1,448) million during the final quarter of the year, supported by Pattern Generators and a strong performance in High Volume and Global Technologies. For the full year, order intake increased 21 percent to SEK 7,611 (6,280) million. The Group's order backlog at the end of the year was SEK 4,702 (4,149) million.

Net sales increased 5 percent during the fourth quarter of the year to SEK 2,059 (1,968) million, where a decrease in Pattern Generators was offset by increases mainly in High Volume and Global Technologies. For the full year, net sales increased 24 percent to SEK 7,057 (5,706) million. Net sales for the quarter were positively impacted by currency effects of SEK 5 million and for the full year negatively by SEK 100 million.

The gross margin for the quarter decreased to 49 (54) percent, driven by lower gross margins in Pattern Generators and High Volume and a less favorable division mix, with Pattern Generators representing a smaller share of the Group's net sales. The gross margin for the full year increased to 53 (50) percent.

EBIT for the quarter amounted to SEK 527 (620) million, corresponding to an EBIT margin of 26 (32) percent. EBIT for the full year amounted to the new record level of SEK 2,021 (1,235) million, corresponding to an EBIT margin of 29 (22) percent. Acquisition-related costs amounted to SEK 21 (14) million for the quarter and SEK 74 (63) million for the full year.

Cash flow and financial position

Consolidated cash and cash equivalents at the end of the year amounted to SEK 3,014 (2,140) million. Cash flow for

the year amounted to SEK 822 (966) million. Cash flow from operating activities amounted to SEK 1,874 (1,608) million. Working capital increased during the year, yielding a cash flow effect of SEK -324 (138) million, driven primarily by higher inventory.

Investing activities generated a cash flow of SEK -500 (-195) million during the year, where the acquisitions of Vanguard Automation and Modus High-Tech Electronics accounted for SEK -258 million, investments in property, plant and equipment for SEK -126 (-103) million and capitalization of product development for SEK -84 (-63) million. The year's financing activities generated a cash flow of SEK -552 (-447) million, of which SEK -441 (-343) million was related to dividends to shareholders. At the end of the year, Mycronic had a strong net cash position of SEK 2,795 (1,912) million.

Sustainability

Mycronic further expanded purchases of renewable electricity, when all divisions during the quarter started purchasing wind power for their Chinese facilities through International Renewable Energy Certificates (I-RECs). Preparations were made during the quarter for reporting in the Annual and Sustainability Report for the financial year 2024. Following the postponement of the Swedish implementation of CSRD, Mycronic decided to nevertheless publish an Annual and Sustainability Report for 2024 that aims at meeting substantial portions of the requirements of the CSRD's ESRS reporting standard.

PATTERN GENERATORS

	Q4		Jan-Dec	
	2024	2023	2024	2023
Order intake, SEK million	1,144	513	3,262	2,694
Order backlog, SEK million	3,334	3,068	3,334	3,068
Net Sales, SEK million	702	878	2,997	2,106
Gross profit, SEK million	444	600	2,105	1,389
Gross margin, %	63.3%	68.4%	70.2%	66.0%
EBIT, SEK million	311	510	1,694	1,053
EBIT margin, %	44.3%	58.1%	56.5%	50.0%
EBITDA	329	525	1,756	1,110
R&D expenditures, SEK million	-106	-74	-332	-255
R&D costs, SEK million	-91	-66	-287	-228

The photomask markets were stable for both displays and semiconductors in the final quarter of the year. During the quarter, Mycronic received an award for the SLX, Pattern Generators' semiconductor mask writer, at an important industry conference in Monterey, USA, offering further confirmation of its success.

During the quarter, Pattern Generators received orders for one Prexision 8 Evo, one FPS Evo, one FPS6100 and six SLXs. Order intake increased 123 percent to SEK 1,144 (513) million. For the full year, order intake increased 21 percent to SEK 3,262 (2,694) million.

At the end of the year, the order backlog amounted to SEK 3,334 (3,068) million and contained 29 systems with planned deliveries as follows:

2025 Q1: 3 Prexision 8 Evos, 1 Prexision Lite 8 Evo, 1 FPS10 Evo, 3 SLXs

2025 Q2: 1 Prexision 80 Evo, 1 Prexision 8 Evo, 1 Prexision Lite 8 Evo, 4 SLXs

2025 Q3: 1 Prexision Lite 8 Evo, 2 SLXs

2025 Q4: 1 Prexision Lite 8 Evo, 1 FPS6100, 2 SLXs

2026 Q1: 1 Prexision 8 Evo, 1 FPS Evo, 3 SLXs

2026 Q3: 1 Prexision 8 Evo, 1 SLX

Compared to the delivery timetable presented in the most recent interim report, delivery of one SLX has been moved from the first quarter of 2025 to the fourth quarter of 2024, at the same time as delivery of one SLX has been moved from the second quarter of 2025 to the third quarter of 2026. Delivery of one Prexision 80 Evo has been moved from the third to the second quarter of 2025.

During the final quarter of the year, Pattern Generators delivered one Prexision 8 Entry Evo, five SLXs and

Mycronic's first MMX (metrology system for semiconductor photomasks), compared with one Prexision 8 Evo, one Prexision Lite 8 Evo and six SLXs during the corresponding period of the preceding year. Net sales declined 20 percent to SEK 702 (878) million compared with the very strong comparative quarter of the preceding year. For the full year, net sales increased 42 percent to SEK 2,997 (2,106) million. Net sales for the fourth quarter were negatively impacted by currency effects of SEK 5 million and for the full year negatively by SEK 66 million.

The gross margin for the final quarter of the year amounted to 63 (68) percent, the reduction reflecting a less favorable product mix. For the full year, the gross margin amounted to 70 (66) percent.

EBIT declined during the quarter to SEK 311 (510) million, corresponding to an EBIT margin of 44 (58) percent. EBIT for the full year increased to SEK 1,694 (1,053) million, corresponding to an EBIT margin of 57 (50) percent. Pattern Generators was not charged with acquisition-related costs.

R&D costs for the fourth quarter amounted to SEK 91 (66) million and SEK 287 (228) million for the full year. Capitalization of development costs amounted to SEK 16 (7) million for the quarter and SEK 45 (27) million for the full year.

After the end of the period Pattern Generators received the first order for a Prexision 8000 Evo, which was launched in April 2024 and is Mycronic's most advanced mask writer for displays.

HIGH FLEX

	Q4		Jan-Dec	
	2024	2023	2024	2023*
Order intake, SEK million	389	359	1,471	1,501
Order backlog, SEK million	102	120	102	120
Net Sales, SEK million	486	477	1,489	1,535
Gross profit, SEK million	219	221	602	640
Gross margin, %	45.0%	46.2%	40.5%	41.7%
EBIT, SEK million	106	96	156	195
EBIT margin, %	21.8%	20.1%	10.5%	12.7%
EBITDA	118	107	202	237
R&D expenditures, SEK million	-51	-55	-207	-214
R&D costs, SEK million	-43	-45	-176	-183

*Restated for comparability, see Note 1.

The market in Europe remained weak, while the US showed signs of a recovery following the presidential election. High Flex has gained market share in a weak market, partly as the segments it operates in have reported stronger demand than the market as a whole. During the year, the division also increased its sales of complete production lines by more than 50 percent compared with the preceding year.

Order intake increased 8 percent during the final quarter of the year to SEK 389 (359) million. For the full year, order intake decreased 2 percent to SEK 1,471 (1,501) million. The order backlog at the end of the year was SEK 102 (120) million.

High Flex ended the last quarter of the year with good deliveries, slightly outperforming the strong quarter in the corresponding period of the preceding year, with net sales increasing by 2 percent to SEK 486 (477) million. For the full year, net sales decreased 3 percent to SEK 1,489 (1,535) million. Net sales for the quarter were positively impacted

by currency effects of SEK 2 million and for the full year negatively by SEK 7 million.

The gross margin for the quarter amounted to 45 (46) percent and 40 (42) percent for the full year.

EBIT increased to SEK 106 (96) million, corresponding to an EBIT margin of 22 (20) percent. EBIT for the full year decreased to SEK 156 (195) million, corresponding to an EBIT margin of 11 (13) percent. Acquisition-related costs amounted to SEK 1 (2) million for the quarter and SEK 6 (6) million for the full year.

R&D costs for the fourth quarter amounted to SEK 43 (45) million and SEK 176 (183) million for the full year. The capitalization of development costs amounted to SEK 8 (12) million for the quarter and SEK 36 (36) million for the full year.

HIGH VOLUME

	Q4		Jan-Dec	
	2024	2023	2024	2023*
Order intake, SEK million	387	276	1,523	1,101
Order backlog, SEK million	752	662	752	662
Net Sales, SEK million	467	306	1,434	1,140
Gross profit, SEK million	163	121	555	482
Gross margin, %	34.8%	39.7%	38.7%	42.3%
EBIT, SEK million	76	32	223	173
EBIT margin, %	16.3%	10.3%	15.6%	15.2%
EBITDA	80	35	234	196
R&D expenditures, SEK million	-43	-34	-154	-128
R&D costs, SEK million	-44	-34	-151	-132

*Restated for comparability, see Note 1.

Demand improved during the fourth quarter both in the Chinese domestic market and the markets outside of China. This was the case for both the consumer electronics industry and the automotive industry. In the middle of October 2024, Modus High-Tech Electronics GmbH was acquired, a Dusseldorf-based provider of automated optical inspection systems for electronics volume production.

Order intake rose 40 percent during the fourth quarter and amounted to SEK 387 (276) million. For the full year, order intake increased 38 percent to SEK 1,523 (1,101) million. At the end of the year, the order backlog totaled SEK 752 (662) million.

Net sales increased 53 percent to SEK 467 (306) million, with Modus contributing SEK 9 million. For the full year, net sales increased 26 percent to SEK 1,434 (1,140) million. Net sales for the quarter were positively impacted by currency effects of SEK 7 million and for the full year negatively by SEK 20 million.

The gross margin for the quarter amounted to 35 (40) percent, the reduction reflecting a less favorable project mix. For the full year, the gross margin amounted to 39 (42) percent.

EBIT amounted to SEK 76 (32) million, corresponding to an EBIT margin of 16 (10) percent. Modus had a negative EBIT impact of SEK 4 million. EBIT for the full year increased to SEK 223 (173) million, corresponding to an EBIT margin of 16 (15) percent. Acquisition-related costs amounted to SEK 3 (1) million for the quarter and SEK 3 (13) million for the full year.

R&D costs for the quarter amounted to SEK 44 (34) million and SEK 151 (132) million for the full year. The capitalization of development costs amounted to SEK 0 (-) million for the quarter and SEK 4 (-) million for the full year.

GLOBAL TECHNOLOGIES

	Q4		Jan-Dec	
	2024	2023	2024	2023
Order intake, SEK million	461	303	1,355	987
Order backlog, SEK million	514	297	514	297
Net Sales, SEK million	403	310	1,138	928
Gross profit, SEK million	179	122	455	343
Gross margin, %	44.4%	39.2%	40.0%	37.0%
EBIT, SEK million	86	37	113	59
EBIT margin, %	21.3%	11.8%	10.0%	6.3%
EBITDA	102	51	177	117
R&D expenditures, SEK million	-31	-22	-101	-82
R&D costs, SEK million	-39	-29	-134	-110

Investments related to the testing of PCBs used in advanced servers for AI applications continued to drive demand in the PCB Test business line. Investments in Southeast Asia by companies reducing their exposure to China also contributed to the healthy demand. In Die Bonding, AI applications continued to support demand for high-speed optical transceivers, leading to good demand for Global Technologies' machines. The third business line, Photonic Interconnects, developed well and reported a good order intake in the quarter.

Order intake in the last quarter of the year increased 52 percent to SEK 461 (303) million and 37 percent to SEK 1,355 (987) million during the full year. Order intake excluding the newly acquired Vanguard Automation increased 39 percent during the quarter and 32 percent for the full year. At the end of the year, the order backlog totaled SEK 514 (297) million.

Net sales increased 30 percent to SEK 403 (310) million. For the full year, net sales increased 23 percent to SEK 1,138 (928) million. Net sales for the quarter were not impacted

by currency effects while the full year was negatively impacted by SEK 8 million. Organic net sales increased 19 percent during the quarter and 20 percent for the full year.

The gross margin increased to 44 (39) percent for the quarter and to 40 (37) percent for the full year.

EBIT increased to SEK 86 (37) million, corresponding to an EBIT margin of 21 (12) percent. During the quarter, Photonic Interconnects had a negative impact on EBIT of SEK 1 million. For the full year, EBIT increased to SEK 113 (59) million despite a negative impact of SEK 31 million from Photonic Interconnects. The EBIT margin for the full year amounted to 10 (6) percent. Acquisition-related costs amounted to SEK 15 (11) million for the quarter and SEK 54 (44) million for the full year.

R&D costs for the fourth quarter amounted to SEK 39 (29) million and SEK 134 (110) million for the full year. Global Technologies did not capitalize any development costs.

Electronics industry

The global electronics industry is assessed to have grown by 4.6 percent in 2024 to USD 2,543 billion¹. For full year 2024, the semiconductor market is forecast to have grown 17.3 percent to the equivalent of USD 618 billion¹.

OUTLOOK

Annual growth for the electronics industry is forecast at 5.7 percent for the period 2023-2028¹. Segments with the strongest expected growth during this five-year period are electronics for data centers, defense & aerospace, mobile phones and industrial applications. The electronics industry is forecast to demonstrate growth of 6.9 percent in 2025. Growth is expected to occur in all segments, except in consumer segment for TVs, which is forecast to decline. The semiconductor market is expected to grow 10.0 percent in 2025, driven by the demand for AI chips for data centers and a shift in the product mix toward more expensive mobile phones and tablets. Market growth is forecast to be positive during the 2023-2028 period as a whole, with annual growth of 8.5 percent¹. The display market is estimated to have grown 13.0 percent in 2024 to USD 134 billion², mainly due to healthy demand for displays for TVs, mobile phones and cars. The OLED portion of the market was the primary growth engine, with a forecast growth of 24.5 percent. For 2025, the market is forecast to grow 6.1 percent due to growth in both LCD and OLED displays. During the 2024-2029 period, the display market is expected to demonstrate annual growth of 3.0 percent². The long-term trend toward a larger share of advanced OLED displays is forecast to continue.

Size/growth	2025F	2024	2023
Electronics industry, percentual change ¹	+6.9%	+4.6%	+0.1%
Semiconductor industry, percentual change ¹	+10.0%	+17.3%	-8.0%
SMT component mounting, percentual change ³	NA	NA	-26.5%
Dispensing, USD million ⁴	NA	NA	730
Displays, USD, billion ²	142	134	118
Photomasks for displays, percentual change in value ⁵	+2.0%	+2.0%	+6.4%
Photomasks for semiconductors, percentual change in value ⁶	+15.9%	+16.9%	+7.4%
Display photomask area, thousand sq. meters ⁵	22.7	22.3	21.7

SMT AND DISPENSING MARKET AREA

The global market for SMT equipment has annual sales of approximately USD 4,300 million⁷. The segment SMT robots for component mounting declined by 7.7 percent in 2024 to USD 2,077 million. Markets in China and Southeast Asia showed growth while North and South America, Japan and Europe displayed a negative trend³. The dispensing

equipment market decreased 22 percent and had sales of USD 730 million⁴ in 2023 - figures for 2024 are not yet available.

ASSEMBLY AUTOMATION AND TEST MARKET AREA

In die bonding, the market for optical components in data/telecommunications was USD 11.7 billion⁸ in 2023. The market is expected to post annual growth of 13.0 percent during the 2024-2029 period, to USD 26.8 billion⁸. In electrical testing, the market for printed circuit boards and substrates is assessed to have increased by 5.8 percent in 2024, to USD 73.6 billion⁹, and is expected to post annual growth of 5.6 percent during the 2023-2028 period to USD 91.1 billion⁹.

PATTERN GENERATORS MARKET AREA

PHOTOMASKS FOR DISPLAYS

The market is estimated to have grown by 2.0 percent in 2024, to USD 985 million^{5,10}. The market performance was positive, following a good development in 2023 and display manufacturers continued to develop new LCD and OLED displays at a good pace. The market continues to be driven by an ongoing shift toward a higher proportion of advanced displays that require more, and more advanced, photomasks. The expectation for 2025 is that the photomask market will grow by 2.0 percent to USD 1,005 million^{5,10}. The forecast for total area growth amounts to an average of 2.4 percent per year for 2024-2028⁵. Stronger growth for OLED photomasks is expected, with an annual average area growth of 3.2 percent for 2024-2028⁵, which drives the need for photomasks produced by advanced mask writers.

PHOTOMASKS FOR SEMICONDUCTORS

For 2024, the assessment is that the market showed strong growth of 16.9 percent to USD 9.1 billion⁶. The market trend was mixed, with some segments and regions continuing to perform strongly, such as AI and advanced memory chips, although there were also weaker segments, such as semiconductors for the automotive industry. The expectation for 2025 is that the market will continue to perform positively, with growth of 15.9 percent to USD 10.6 billion⁶. The market value will continue to be primarily driven by the volume trend for the most advanced photomasks, which are mainly produced by E-beam mask writers. The market for laser-based mask writers is also expected to develop positively.

1) Prismark, latest forecast December 2024

2) Omdia, latest forecast January 2025

3) Protec MDC, January 2025

4) Prismark, April 2024 (annual update)

5) Omdia, June 2024 (annual update)

6) TechInsights, April 2024

7) Protec MDC, January 2024, Mycron analysis, May 2024

8) Lightcounting, April 2024

9) Prismark, December 2024

10) 141 YEN/USD used by Mycron for conversion

Other

PARENT COMPANY

Mycronic AB is the Group's Parent Company.

The Parent Company's net sales amounted to SEK 4,062 (3,195) million for the full year. EBIT amounted to SEK 1,600 (767) million.

Cash and cash equivalents at the end of the year amounted to SEK 2,084 million, compared with SEK 1,371 million at the end of 2023.

NOMINATION COMMITTEE

The Nomination Committee for Mycronic's 2025 Annual General Meeting has been appointed in accordance with the instructions for the Nomination Committee as decided by the 2024 Annual General Meeting. The Nomination Committee comprises: Henrik Blomquist (Bure Equity), Patrik Jönsson (SEB Fonder), Thomas Ehlin (Fourth AP Fund), and Patrik Tigerschiöld (Chairman of Mycronic). The Nomination Committee represented 40.1 percent of votes and shares as of August 31, 2024.

ANNUAL GENERAL MEETING 2025

The Annual General Meeting will be held on May 7, 2025. The notification will be sent out in due course.

In line with the dividend policy, the Board of Directors proposes to the Annual General Meeting an ordinary dividend of SEK 5.50 (4.50) per share, totaling SEK 538.5 (440.6) million. The Board of Directors further proposes an extra dividend of SEK 2.00 (-) per share, totaling SEK 195.8 (-) million.

The record date for entitlement to the dividend is proposed as May 9, 2025. Provided the Meeting resolves in favor of the dividend proposal, the dividend will be paid on May 14, 2025.

FINANCIAL INFORMATION

Mycronic AB (publ) is listed on Nasdaq Stockholm, Large Cap. The information in this report is published in

accordance with the EU Market Abuse Regulation and the Swedish Securities Act. The information was submitted for publication, through the contact persons stated below, at 8:00 a.m. CET on February 6, 2025.

Financial reports and press releases are published in Swedish and English and are available at mycronic.com.

This report was not reviewed by the company's auditor.

PRESENTATION

Mycronic will hold a presentation at 10:00 a.m. CET on February 6, 2025, with President and CEO Anders Lindqvist and CFO and Sr VP Corporate Development Pierre Brorsson. The presentation will be [webcast](#).

FINANCIAL CALENDAR

Annual and Sustainability Report 2024	April 1, 2025
Interim Report January–March 2025	April 25, 2025
Annual General Meeting 2025	May 7, 2025
Interim Report January–June 2025	July 11, 2025
Interim Report January–September 2025	October 23, 2025
Year-end report 2025	February 5, 2026

FOR ADDITIONAL INFORMATION, PLEASE CONTACT

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The Board of Directors and CEO certify that this year-end report provides a true and fair picture of the business activities, financial position and results of operations of the Parent Company and the Group and describes the significant risks and uncertainties to which the Parent Company and the Group are exposed.

Täby, February 6, 2025
Mycronic AB (publ)

Anders Lindqvist
President and CEO

Patrik Tigerschiöld
Chairman

Arun Bansal
Board member

Anna Belfrage
Board member

Katarina Bonde
Board member

Staffan Dahlström
Board member

Jens Hinrichsen
Board member

Bo Risberg
Board member

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Reg no: 556351-2374

Group

Consolidated profit and loss accounts in summary, SEK million	Note	Q4		Jan-Dec	
		2024	2023	2024	2023
Net sales	5, 6	2,059	1,968	7,057	5,706
Cost of goods sold		-1,055	-905	-3,338	-2,850
Gross profit		1,004	1,063	3,719	2,855
Research and development	7	-216	-174	-747	-653
Selling expenses		-172	-161	-628	-658
Administrative expenses		-102	-106	-361	-338
Other income and expenses		12	-2	38	28
EBIT		527	620	2,021	1,235
Financial income and expenses		16	15	63	27
Profit/loss before tax		543	635	2,084	1,262
Tax		-78	-125	-396	-266
Net Profit/loss		464	510	1,688	996
Earnings per share before dilution, SEK		4.71	5.23	17.25	10.22
Earnings per share after dilution, SEK		4.71	5.23	17.24	10.22
Results attributable to owners of the Parent Company		460	510	1,683	998
Results attributable to non-controlling interests		5	0	5	-2
		464	510	1,688	996

Consolidated statement of comprehensive income in summary, SEK million	Q4		Jan-Dec	
	2024	2023	2024	2023
Net Profit/loss	464	510	1,688	996
Other comprehensive income				
Items not to be reclassified to profit/loss, after tax				
Actuarial profit/loss from defined benefits to employees	-2	-4	-2	-4
Items to be reclassified to profit/loss, after tax				
Translation differences at translating foreign entities	155	-153	190	-126
Changes in cash flow hedges	-119	107	-144	59
Total comprehensive income	499	460	1,731	925
Total comprehensive income attributable to owners of the Parent Company	492	462	1,724	929
Total comprehensive income attributable to non-controlling interests	7	-2	7	-4
	499	460	1,731	925

Consolidated statements of financial position in summary, SEK million	31 Dec 24	31 Dec 23
ASSETS		
Non-current assets		
Intangible assets	2,686	2,292
Property, plant and equipment	574	495
Non-current receivables	59	58
Deferred tax assets	214	175
Total non-current assets	3,533	3,021
Current assets		
Inventories	2,056	1,602
Trade receivables	1,507	1,270
Other current receivables	301	308
Cash and cash equivalents	3,014	2,140
Total current assets	6,879	5,319
Total assets	10,412	8,340
EQUITY AND LIABILITIES		
Equity	6,575	5,282
Non-current liabilities		
Non-current interest-bearing liabilities	133	150
Deferred tax liabilities	405	359
Other non-current liabilities	94	43
Total non-current liabilities	632	551
Current liabilities		
Current interest-bearing liabilities	87	78
Trade payables	557	388
Other current liabilities	2,562	2,041
Total current liabilities	3,205	2,507
Total liabilities	3,837	3,058
Total equity and liabilities	10,412	8,340

Consolidated cash flow statements in summary, SEK million	Q4		Jan-Dec	
	2024	2023	2024	2023
Profit/loss before tax	543	635	2,084	1,262
Adjustments for non-cash items and paid income tax	38	114	114	209
Change in working capital	76	-186	-324	138
Cash flow from operating activities	656	563	1,874	1,608
Cash flow from investing activities	-193	-56	-500	-195
Cash flow from financing activities	-20	-17	-552	-447
Cash flow for the period	443	491	822	966
Cash and cash equivalents, opening balance	2,532	1,745	2,140	1,274
Exchange difference for cash and cash equivalents	39	-96	53	-100
Cash and cash equivalents, closing balance	3,014	2,140	3,014	2,140

Consolidated statement of changes in equity in summary, SEK million	Jan-Dec	
	2024	2023
Opening balance	5,282	4,703
Dividend to owners	-441	-343
Swap agreement related to own shares	-	9
Repurchase of own shares	-19	-26
Equity-settled share based payments	20	14
Total comprehensive income	1,731	925
Closing balance	6,575	5,282
Of which holdings of non-controlling interests	43	36

Other key figures *	Jan-Dec	
	2024	2023
Equity per share, SEK	67.37	54.12
Return on equity (rolling 12 months), %	28.5%	20.0%
Return on capital employed (rolling 12 months), %	34.1%	24.3%
Net cash, SEK million	2,795	1,912
Average number of employees	2,158	2,027

*In addition to the performance indicators presented on page 1. See calculations on page 20.

Parent Company

Profit/loss accounts in summary, Parent Company, SEK million	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	1,025	1,292	4,062	3,195
Cost of goods sold	-467	-527	-1,590	-1,423
Gross profit	558	765	2,472	1,773
Other operating expenses	-173	-365	-872	-1,006
EBIT	385	400	1,600	767
Result from financial items	130	348	218	421
Profit/loss after financial items	514	747	1,818	1,187
Appropriations	-296	-74	-296	-74
Profit/loss before tax	218	674	1,521	1,113
Tax	-38	-73	-306	-160
Net Profit/loss	179	601	1,215	953

Statement of comprehensive income, Parent Company, SEK million	Q4		Jan-Dec	
	2024	2023	2024	2023
Net Profit/loss	179	601	1,215	953
Other comprehensive income	-	-	-	-
Total comprehensive income	179	601	1,215	953

Balance sheets in summary, Parent Company, SEK million	31 Dec 24	31 Dec 23
ASSETS		
Non-current assets		
Intangible and tangible assets	248	216
Financial assets	3,433	3,056
Total non-current assets	3,681	3,272
Current assets		
Inventories	917	752
Current receivables	942	954
Cash and cash equivalents	2,084	1,371
Total current assets	3,943	3,077
TOTAL ASSETS	7,624	6,349
EQUITY AND LIABILITIES		
Equity	4,103	3,327
Untaxed reserves	1,670	1,374
Provisions	22	16
Non-current liabilities	-	-
Current liabilities		
Current interest-bearing liabilities	-	-
Other current liabilities	1,829	1,633
Total current liabilities	1,829	1,633
TOTAL EQUITY AND LIABILITIES	7,624	6,349

Notes

NOTE 1 ACCOUNTING POLICIES

This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting, along with applicable provisions in the Swedish Annual Accounts Act. The report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act. For the Group and Parent Company, accounting policies, valuation policies and assumptions were applied in accordance with the latest annual report. The accounting policies of the segments are the same as for the Group, with the exception of IFRS 16 Leases. The segments and the Parent Company recognize lease payments as a cost on a straight-line basis over the term of the lease. The right-of-use asset and the lease liability are thus not reported in the balance sheet.

During the third quarter of 2023, High Flex took over global responsibility for China-based HC Xin from High Volume, while High Volume took over global responsibility for both the MYSmart dispensing products and the Mexico office from High Flex. Comparative figures for the first two quarters of 2023 are restated in this year-end report.

The nature of financial assets and liabilities is, in all material respects, the same as on December 31, 2023. The carrying amounts and fair values are deemed to essentially correspond with one another.

NOTE 2 RELATED PARTY TRANSACTIONS

A description of related party transactions can be found in Note 8 of the 2023 Annual Report. The scope and nature of these transactions did not change significantly during the period.

NOTE 3 RISKS AND UNCERTAINTIES

The Group's business is exposed to a number of risks and uncertainties that are both operational and financial in nature, which are in all material aspects the same as presented in the 2023 Annual Report. For example, Mycronic is exposed to country-specific risks such as political decisions or overarching changes to the regulatory framework, both geographically and product-wise.

NOTE 4 EVENTS AFTER THE END OF THE PERIOD

After the end of the period, orders were received for four systems: one Prexision 8000 Evo, which replaces a previously received order for a Prexision 8 Evo, two Prexision MMS Evos, and one Prexision 8 Entry Evo.

NOTE 5 REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue by geographical market, SEK million	Q4		Jan-Dec	
	2024	2023	2024	2023
EMEA	303	276	931	919
North and South America	261	326	899	1,162
Asia	1,494	1,366	5,228	3,625
	2,059	1,968	7,057	5,706
Revenue by type of good/service, SEK million				
System	1,543	1,533	5,312	4,077
Aftermarket	516	435	1,745	1,629
	2,059	1,968	7,057	5,706
Timing of revenue recognition, SEK million				
Goods transferred at a point in time	1,748	1,686	5,890	4,643
Services transferred over time	311	282	1,168	1,063
	2,059	1,968	7,057	5,706

NOTE 6 OPERATING SEGMENT REPORTING

SEK million	Q4		Jan-Dec	
	2024	2023	2024	2023*
Net sales by Division				
Pattern Generators	702	878	2,997	2,106
High Flex	486	477	1,489	1,535
High Volume	467	306	1,434	1,140
Global Technologies	403	310	1,138	928
Internal net sales between divisions	-	-3	-	-3
	2,059	1,968	7,057	5,706
EBIT by Division				
Pattern Generators	311	510	1,694	1,053
High Flex	106	96	156	195
High Volume	76	32	223	173
Global Technologies	86	37	113	59
Group functions etc	-56	-55	-175	-249
Effects from IFRS 16	4	1	8	4
Group	527	620	2,021	1,235
SEK million			31 Dec 24	31 Dec 23
Assets by Division				
Capitalized Development Costs				
Pattern Generators			91	65
High Flex			82	75
High Volume			4	-
			177	140
Inventories				
Pattern Generators			661	519
High Flex			425	392
High Volume			684	457
Global Technologies			288	235
Unrealized profit in inventories			-1	-2
			2,056	1,602
Trade Receivables				
Pattern Generators			411	571
High Flex			400	328
High Volume			448	243
Global Technologies			248	129
			1,507	1,270

*Restated for comparability, see Note 1.

NOTE 7 RESEARCH AND DEVELOPMENT COSTS

Research and development costs, SEK million	Q4		Jan-Dec	
	2024	2023	2024	2023*
R&D expenditures				
Pattern Generators	-106	-74	-332	-255
High Flex	-51	-55	-207	-214
High Volume	-43	-34	-154	-128
Global Technologies	-31	-22	-101	-82
	-231	-183	-793	-679
Capitalization of Development Costs				
Pattern Generators	16	7	45	27
High Flex	8	12	36	36
High Volume	0	-	4	-
	25	19	84	63
Amortization of Acquired Technology				
High Flex	-1	-1	-5	-6
High Volume	0	0	0	-4
Global Technologies	-8	-7	-32	-28
	-10	-9	-37	-38
Reported cost	-216	-174	-747	-653

*Restated for comparability, see Note 1.

NOTE 8 BUSINESS COMBINATIONS

Acquisition of Vanguard Automation

At the beginning of the second quarter 2024, Mycronic acquired 100 percent of the shares in Vanguard Automation, a company headquartered in Karlsruhe, Germany, which has developed a technology and automated equipment for 3D microfabrication of optical interconnects. Following this acquisition, Mycronic can provide a broader offering of die bonding and optical packaging solutions to its customers. Vanguard Automation forms a new business line within the Global Technologies division. In 2023, Vanguard Automation's net sales amounted to EUR 5.2 million. The company has 26 employees. The purchase consideration amounts to EUR 18 million, corresponding to SEK 207 million, on a cash and debt-free basis. Under certain conditions, based on parameters such as sales and earnings, an additional purchase consideration of a maximum of EUR 8 million will be disbursed in 2026. The purchase price allocation was finalized in the fourth quarter without any material changes. In the purchase price allocation, intangible assets in the form of technology, customer relationships, brand and goodwill were identified. Goodwill amounts to SEK 156 million and is primarily attributable to the complementing nature of Vanguard Automation's and MRSI's offerings that cater to the photonics industry. The acquisition price is adjusted for contingent considerations, which are deemed to correspond to fair value. As of December 31, 2024 a contingent consideration has been recorded of EUR 4 million, an equivalent of SEK 51 million. The contingent consideration is recorded as Other non-current liabilities in the consolidated statements of financial position in summary. The company was consolidated in the Mycronic Group as of April 1, 2024. Vanguard Automation's operations contributed SEK 34 million to consolidated net sales in 2024 whereas EBIT was negatively impacted by SEK 31 million.

Acquisition of Modus High-Tech Electronics

In the middle of October 2024, 100 percent of the shares in Modus High-Tech Electronics GmbH was acquired, a Dusseldorf-based provider of automated optical inspection systems for electronics volume production. Following the transaction, Modus becomes part of Mycronic's High Volume division. Modus has 18 employees and net sales amounted to EUR 4 million in 2023. The acquisition price amounts to EUR 8 million, corresponding to SEK 89 million. Work to assign values to acquired assets and liabilities is ongoing and the purchase price allocation is therefore still preliminary as of December 31, 2024. In the preliminary purchase price allocation, intangible assets in the form of technology, customer relationships, brand and goodwill were identified. Goodwill amounts to SEK 48 million and is primarily attributable to Modus' complementary

technology in relation to High Volume, as well as anticipated synergies through the integration. The company was consolidated in the Mycronic Group as of October 16, 2024. Modus contributed SEK 9 million to consolidated net sales in 2024 whereas EBIT was negatively impacted by SEK 4 million.

SEK million	Vanguard Automation	Modus
	2024	2024
Acquisition price		
Cash paid for the acquisition	179	89
Long-term contingent considerations (estimated fair value)	46	-
Total	225	89
Acquired assets and liabilities at fair value		
Intangible assets	57	19
Property, plant and equipment	12	3
Inventories	8	25
Current receivables	16	4
Cash and cash equivalents	9	1
Non-current liabilities	-22	-8
Current liabilities	-11	-4
Total	69	41
Goodwill	156	48
Changes in consolidated cash and cash equivalents as of the acquisition		
Cash paid for the acquisition	179	89
Cash and cash equivalents in acquired subsidiaries	-9	-1
Total	170	88

NOTE 9 DEFINITIONS AND RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES, ETC

The European Securities and Markets Authority (ESMA) has issued guidelines regarding alternative performance measures for listed companies.

These relate to financial key figures used by management, to control and evaluate the Group's business, which cannot be directly inferred from the financial statements. Alternative performance measures are also considered to be of interest to external investors and analysts who monitor the company. For definitions of other key ratios, please refer to the Annual Report.

Acquisition-related costs

Acquisition-related costs include expensing of acquired inventories at fair value, amortization and impairment of acquired intangible assets, changes in value and revaluation of contingent considerations and transaction costs.

Book-to-bill

Order intake in relation to net sales. Used to show future development of net sales.

Capital employed

Balance sheet total less non-interest bearing liabilities. Used to show the ability to meet capital needs from operations.

Earnings per share

Net profit/loss attributable to the owners of the Parent Company divided by the average number of outstanding shares before and after dilution. Used to show the company's earnings per share.

EBITDA

Operating result, EBIT, before depreciation and amortization.

Equity per share

Equity on balance day divided by the number of outstanding shares at the end of the period. Used to measure the value of the company per share.

Net cash

Cash and cash equivalents less interest-bearing liabilities.

Order backlog

Remaining orders for goods, valued at the closing date exchange rate. Used to show secured future net sales of goods.

Order intake

Orders received for goods and services, valued at average exchange rates. The order intake also includes revaluation of the order backlog at closing date exchange rates. Used to show orders received.

Organic growth

Change in net sales, excluding increase related to acquisitions and decrease related to divestments, recalculated to the previous year's exchange rates as a percentage of the previous year's net sales. Net sales from acquired companies are included in the calculation of organic growth as of the first day of the first month which falls 12 months after the date of acquisition.

Return on capital employed

Profit before financial expenses as a percentage of average capital employed. Used to show return on capital needed for operations.

Return on equity

Net profit/loss as a percentage of average equity. Used to show return on shareholder capital over time.

Underlying EBIT and underlying EBIT margin

Underlying EBIT consists of operating result excluding acquisition-related costs and gains/losses from divestments of subsidiaries. The underlying EBIT margin is underlying EBIT as a percentage of net sales. Used to describe how operations are developing and performing excluding acquisition-related costs and gains/losses from divestments.

	Jan-Dec	
	2024	2023
Return on equity		
Net profit/loss (rolling 12 months)	1,688	996
Average shareholders' equity	5,928	4,993
	28.5%	20.0%
Return on capital employed		
Profit/loss before tax (rolling 12 months)	2,084	1,262
Financial expenses	15	13
Profit/loss before financial expenses	2,099	1,275
Average balance sheet total	9,376	7,840
Average non-interest-bearing liabilities	3,224	2,599
Average capital employed	6,152	5,241
	34.1%	24.3%
Book-to-bill		
Order intake	7,611	6,280
Net sales	7,057	5,706
	1.1	1.1
EBITDA		
EBIT	2,021	1,235
Depreciation/Amortization	266	264
	2,287	1,499
Underlying EBIT		
EBIT	2,021	1,235
Acquisition-related costs included in:		
Cost of goods sold	2	-
Operating expenses	72	63
	74	63
	2,095	1,298
Equity per share		
Equity at balance day	6,575	5,282
No. of outstanding shares at end of period, thousand	97,590	97,597
	67.37	54.12
Earnings per share before/after dilution, SEK		
Net Profit/loss attributable to owners of the Parent Company	1,683	998
Average no. of outstanding shares before dilution, thousand	97,590	97,610
	17.25	10.22
Average no. of outstanding shares after dilution, thousand	97,645	97,636
	17.24	10.22
Net cash, SEK million		
Cash and cash equivalents	3,014	2,140
Interest-bearing liabilities	-219	-227
	2,795	1,912

Quarterly data	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23*	Q1 23*
Order intake								
Pattern Generators	1,144	274	1,199	645	513	561	804	816
High Flex	389	385	362	334	359	407	349	386
High Volume	387	389	357	390	276	249	350	226
Global Technologies	461	411	207	277	303	250	246	189
Internal order intake between divisions	-	-	-	-	-3	-	-	-
	2,381	1,459	2,125	1,645	1,448	1,467	1,748	1,617
Order Backlog								
Pattern Generators	3,334	2,891	3,424	2,876	3,068	3,433	3,307	2,945
High Flex	102	199	167	158	120	239	209	207
High Volume	752	832	778	741	662	692	688	584
Global Technologies	514	457	330	327	297	305	272	236
	4,702	4,379	4,700	4,102	4,149	4,669	4,475	3,972
Net Sales								
Pattern Generators	702	807	650	838	878	435	442	351
High Flex	486	353	353	296	477	378	347	334
High Volume	467	336	320	311	306	244	247	342
Global Technologies	403	284	203	247	310	216	209	192
Internal net sales between divisions	-	-	-	-	-3	-	-	-
	2,059	1,780	1,527	1,692	1,968	1,274	1,245	1,219
Gross Profit								
Pattern Generators	444	589	438	635	600	286	283	220
High Flex	219	136	140	107	221	156	132	131
High Volume	163	134	131	128	121	101	108	151
Global Technologies	179	98	74	104	122	80	73	68
	1,004	958	783	974	1,063	623	599	570
Gross Margin								
Pattern Generators	63.3%	72.9%	67.3%	75.8%	68.4%	65.9%	64.0%	62.5%
High Flex	45.0%	38.6%	39.7%	36.1%	46.2%	41.3%	38.1%	39.3%
High Volume	34.8%	39.9%	40.9%	41.1%	39.7%	41.5%	43.8%	44.1%
Global Technologies	44.4%	34.5%	36.3%	42.1%	39.2%	36.9%	35.1%	35.5%
	48.8%	53.8%	51.3%	57.6%	54.0%	48.9%	48.1%	46.8%
R&D expenses								
Pattern Generators	-91	-68	-65	-63	-66	-56	-56	-50
High Flex	-43	-38	-48	-46	-45	-40	-48	-51
High Volume	-44	-39	-35	-33	-34	-33	-30	-35
Global Technologies	-39	-33	-34	-27	-29	-29	-28	-24
Total R&D expenses	-216	-179	-182	-170	-174	-158	-162	-160
Selling expenses	-172	-148	-173	-135	-161	-130	-193	-173
Administrative expenses	-102	-80	-94	-85	-106	-72	-88	-72
Other income/expenses	12	-4	15	15	-2	-1	15	16
EBIT	527	547	348	599	620	263	170	182
Of which EBIT Pattern Generators	311	498	342	543	510	203	191	149
Of which EBIT High Flex	106	31	18	1	96	60	12	26
Of which EBIT High Volume	76	47	45	55	32	41	41	60
Of which EBIT Global Technologies	86	13	-15	30	37	10	9	3
Of which EBIT Group functions etc	-56	-44	-43	-31	-55	-52	-85	-57
EBIT margin	25.6%	30.7%	22.8%	35.4%	31.5%	20.6%	13.7%	14.9%
Equity per share	67.37	62.21	57.81	59.77	54.12	49.36	47.76	50.02
Earnings per share before dilution	4.71	4.59	2.94	5.01	5.23	2.10	1.37	1.52
Earnings per share after dilution	4.71	4.59	2.94	5.00	5.23	2.10	1.37	1.52
Closing share price	399.40	395.00	408.60	378.00	287.40	226.00	267.00	254.80

*Restated for comparability, see Note 1.