

A photograph of two scientists, a man and a woman, both wearing white lab coats and safety glasses. They are looking at a tablet computer held by the woman. In the foreground, a large, orange industrial robotic arm is visible, partially obscuring the view. The background shows a laboratory or factory setting with various equipment and a warm, orange-toned lighting.

First quarter 2024



President and CEO

Anders Lindqvist

Agenda

- Q1 in short
- Divisional development
- Financials
- Sustainability
- Q&A

- *Appendix – Market update*





Q1 in short

Good start to the year

- Order intake at the same favorable level as last year
 - Increased 2% to SEK 1,645 (1,617) million
- Net sales increased 39% to SEK 1,692 (1,219) million
 - Driven mainly by Pattern Generators
- Second-strongest EBIT ever, at SEK 599 (182) million
- EBIT margin increased to 35 (15)%
- Order backlog at SEK 4,102 (3,972) million
- After the end of Q1, an order for an SLX was received
- Global Technologies signed an agreement to acquire Vanguard Automation, a small company which has developed a technology and automated equipment for 3D microfabrication of optical interconnects
 - Closing in early April
- After the quarter, Prexision 8000 Evo and MMX were launched



Share of Group's net sales

50%

Net sales

SEK 838 M

Order intake

SEK 645 M

EBIT

SEK 543 M

EBIT margin

65%

Pattern Generators

Strong net sales and EBIT

- The photomask market for displays was stable in Q1 after having slowed slightly in Q4 2023, while the photomask market for semiconductors remained at a high level
- Order intake at a relatively favorable level, despite a decline of 21% to SEK 645 (816) million
 - Orders for five mask writers received: one Prexision 8 Evo and four SLXs
- Very strong net sales, increasing 138% to SEK 838 (351) million
 - One Prexision 800 Evo, one Prexision 8 Entry Evo and three SLXs delivered
- Gross margin increased to 76 (62)%
- EBIT at impressive SEK 543 (149) million
- Order backlog at SEK 2,876 (2,945) million
 - 27 systems in order backlog on March 31

High Flex

Slow start to 2024

- Demand in Europe and the US slowed slightly, while China showed indications of recovery
- Positive feedback from customers regarding stencil printer, which combines well with the new and faster pick-and-place machine MYPro A40
- Order intake declined 13%
- Net sales declined 11%
- Gross margin at 36 (39)%
- Lower EBIT, at SEK 1 (26) million
- Order backlog at SEK 158 (207) million

Share of Group's net sales

17%

Net sales

SEK 296 M

Order intake

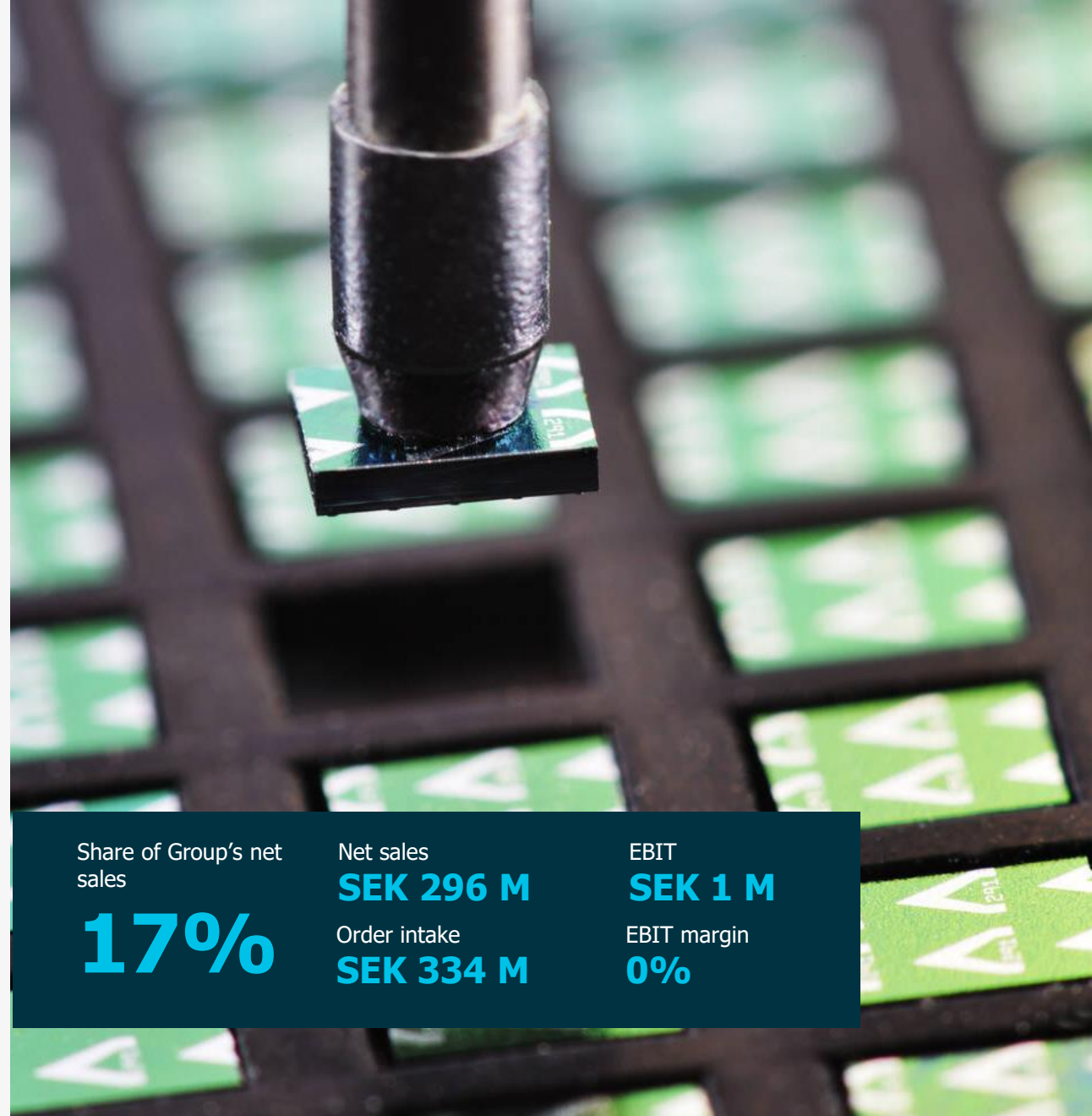
SEK 334 M

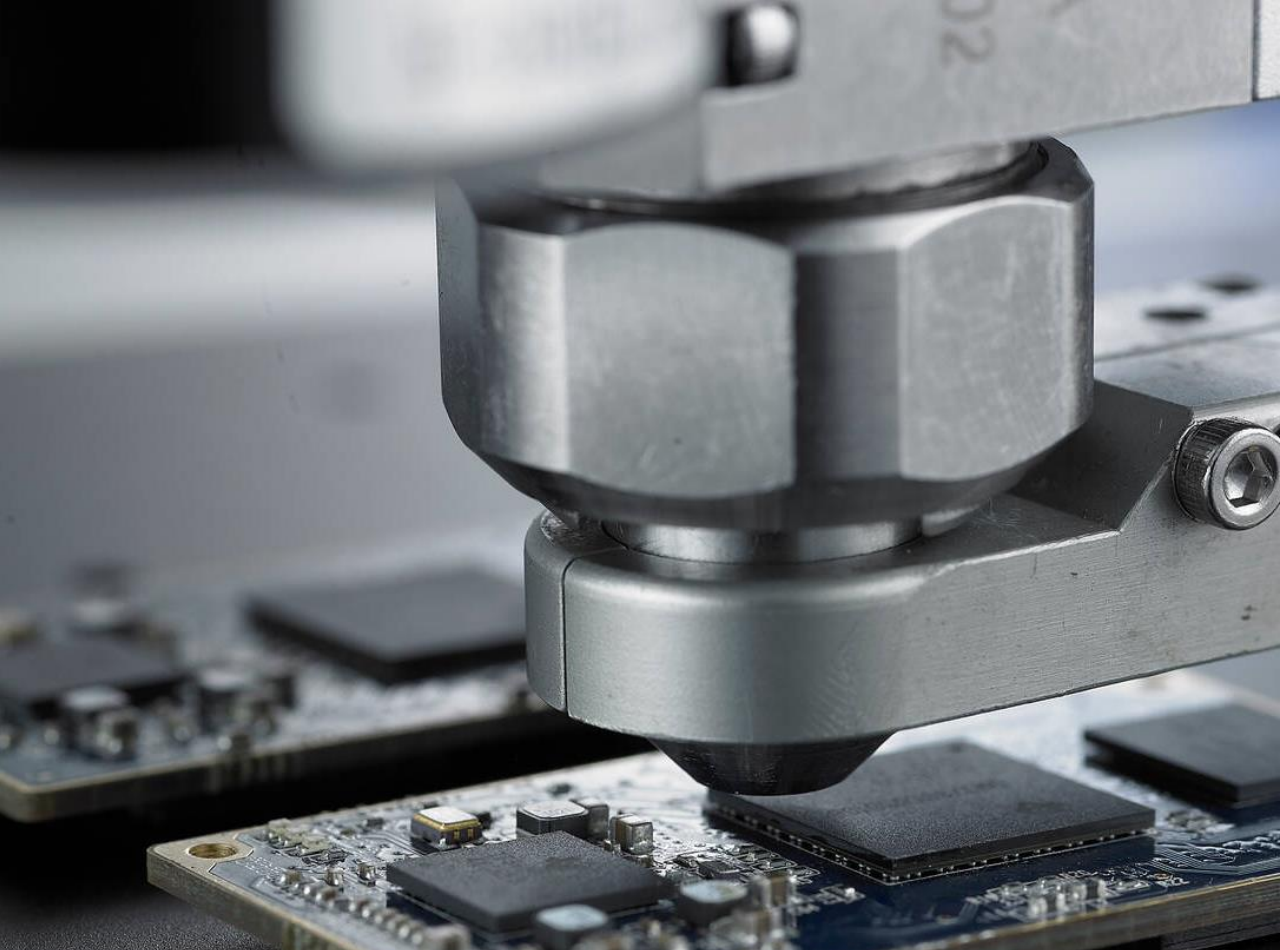
EBIT

SEK 1 M

EBIT margin

0%





High Volume Market recovery

- Recovery in demand in both China and foreign markets
 - Customers in both consumer electronics and the electric vehicle industry
- Order intake rose 73%
- Net sales declined 9%
- Gross margin at 41 (44)%
- EBIT slightly lower, at SEK 55 (60) million
- Order backlog at SEK 741 (584) million

Share of Group's net sales

18%

Net sales

SEK 311 M

Order intake

SEK 390 M

EBIT

SEK 55 M

EBIT margin

18%

Global Technologies

Strong quarter

- The die bonding business line launched a product for active alignment of optical components
 - Will address additional steps in customers' production process
- Agreement signed to acquire Vanguard Automation, a small company which has developed a technology and automated equipment for 3D microfabrication of optical interconnects
- Order intake increased 46%
 - Driven by PCB test
- Net sales rose 29%
- Gross margin at 42 (35)%
- EBIT increased to SEK 30 (3) million
- Order backlog at SEK 327 (236) million



Outlook 2024 confirmed

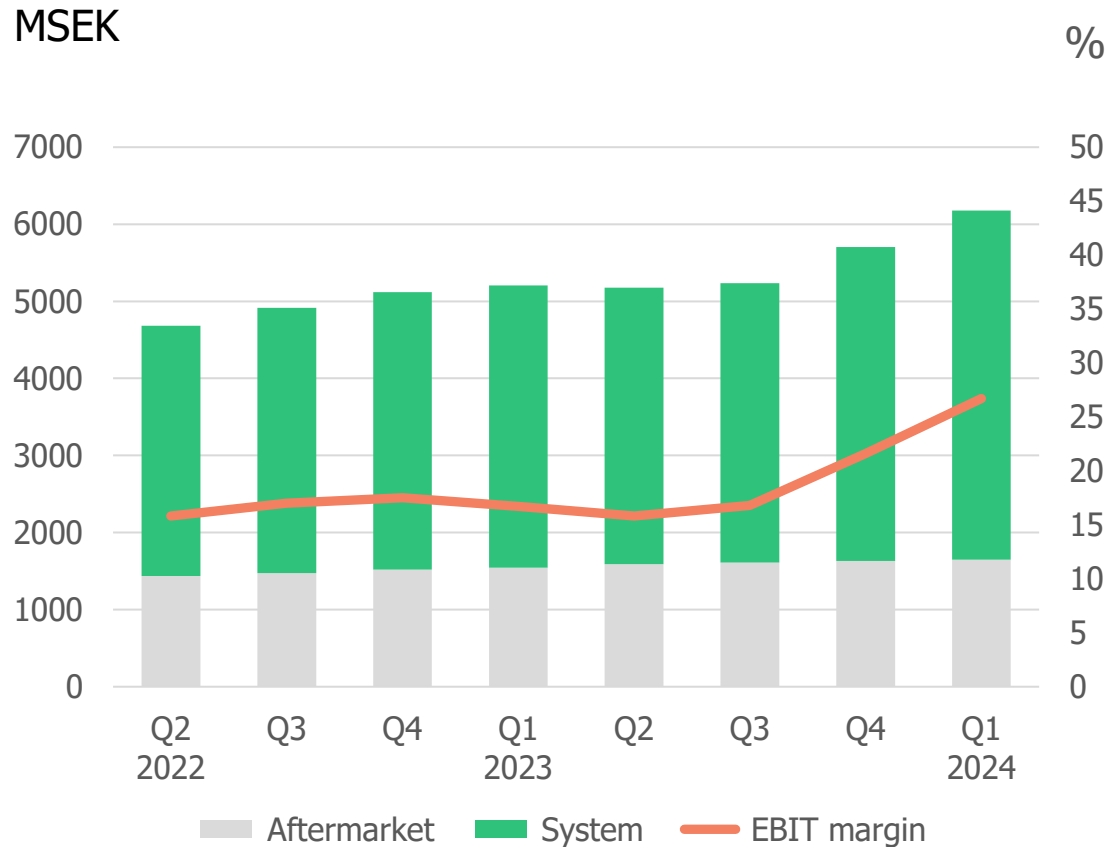
Net sales
SEK 6.25 billion



CFO and Sr VP Corporate Development

Pierre Brorsson

Group net sales and EBIT margin rolling 12 months



- Net sales R12 amounted to SEK 6,179 million
- EBIT margin R12 at 27%
- Aftermarket revenue R12 at SEK 1,646 million
 - 27% of net sales
 - Increasing quarter-on-quarter since Q1 2021

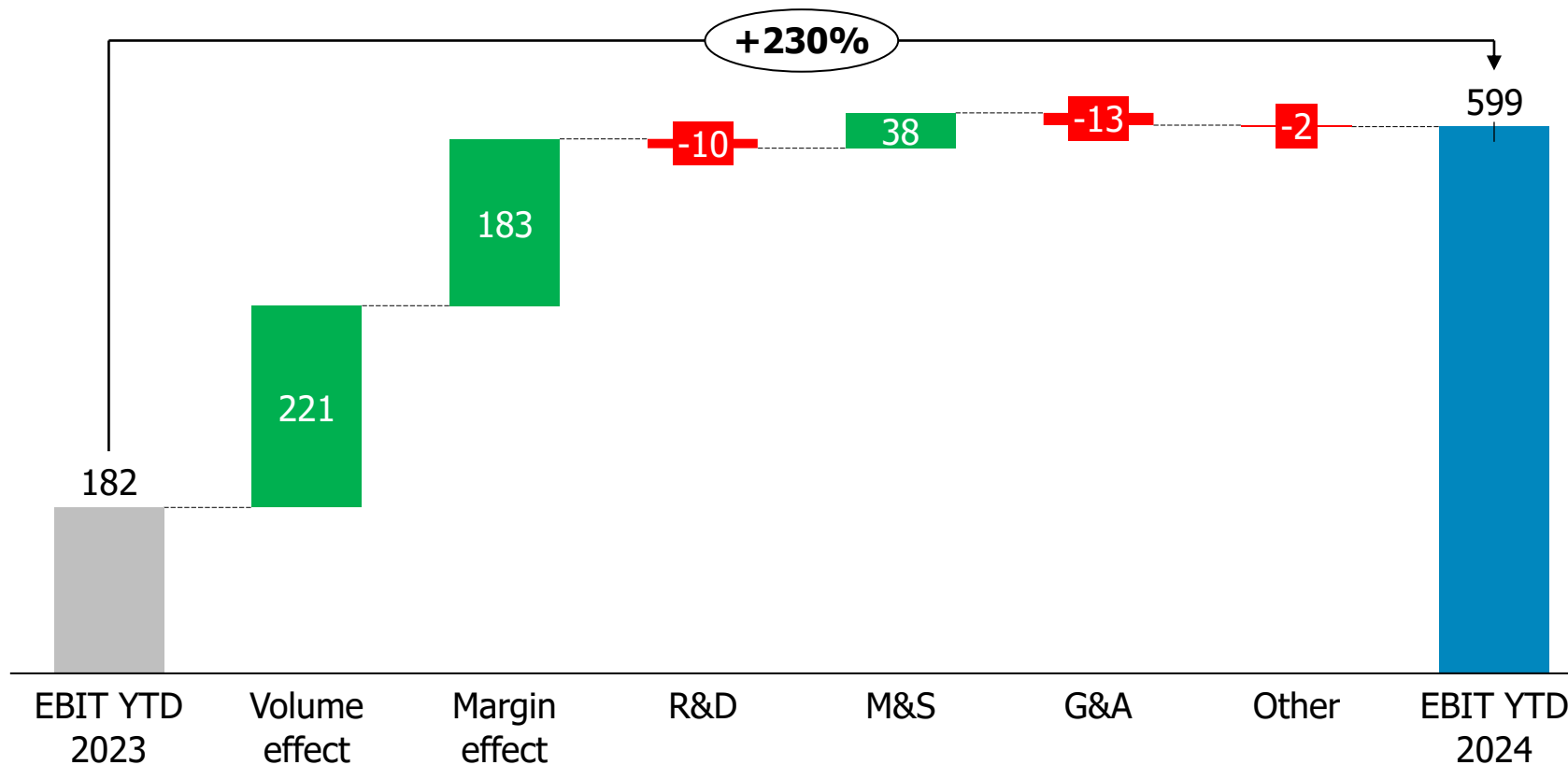
Group net sales and EBIT margin per quarter



- Net sales increased 39% vs Q1 2023, to SEK 1,692 million
- Strong EBIT margin, primarily driven by Pattern Generators
 - EBIT margin at 35%

Group Q1 EBIT bridge

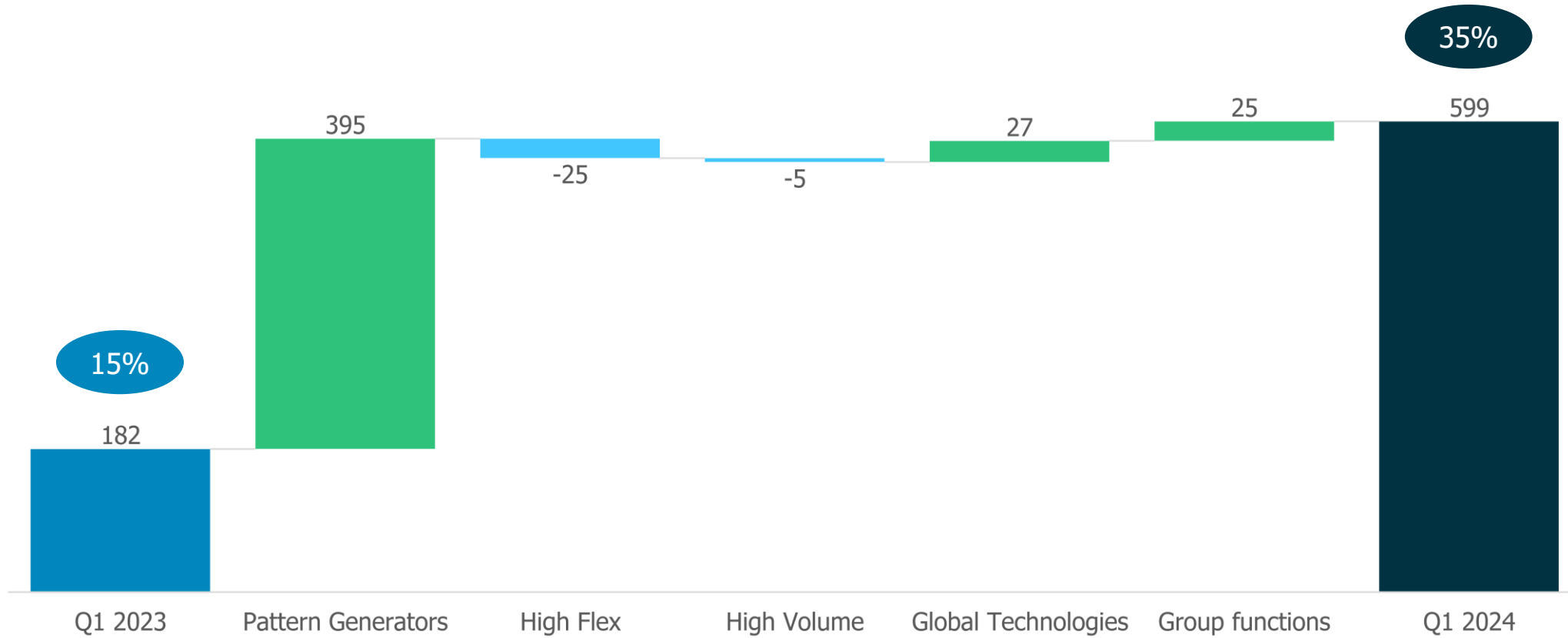
MSEK



% of Sales 2023	15%	47%	-13%	-14%	-6%	1%	
% of Sales 2024		58%	-10%	-8%	-5%	1%	35%

Divisional Q1 EBIT contribution

MSEK



Impressive cash flow and very strong net cash position

MSEK	Q1 2024	Q1 2023	
Cash flow from operations before change in working capital	610	235	• Strong cash flow from operations
Change in working capital	127	167	• Decrease in working capital primarily driven by lower trade receivables
Cash flow from operations	737	402	• Strong cash flow for the period
Investing activities	-49	-64	
Financing activities	-26	-22	• As a result, almost a doubling of net cash position to SEK 2,624 (1,335) million on March 31
Cash flow for the period	662	316	
Cash, opening balance	2,140	1,274	
Exchange difference	40	0	
Cash at end of period	2,841	1,590	

A close-up, fisheye view of an astronaut's helmet. The helmet's visor reflects the interior of a space station, showing complex metal structures and equipment. The astronaut's white spacesuit is visible around the helmet. The background is the dark void of space.

President and CEO

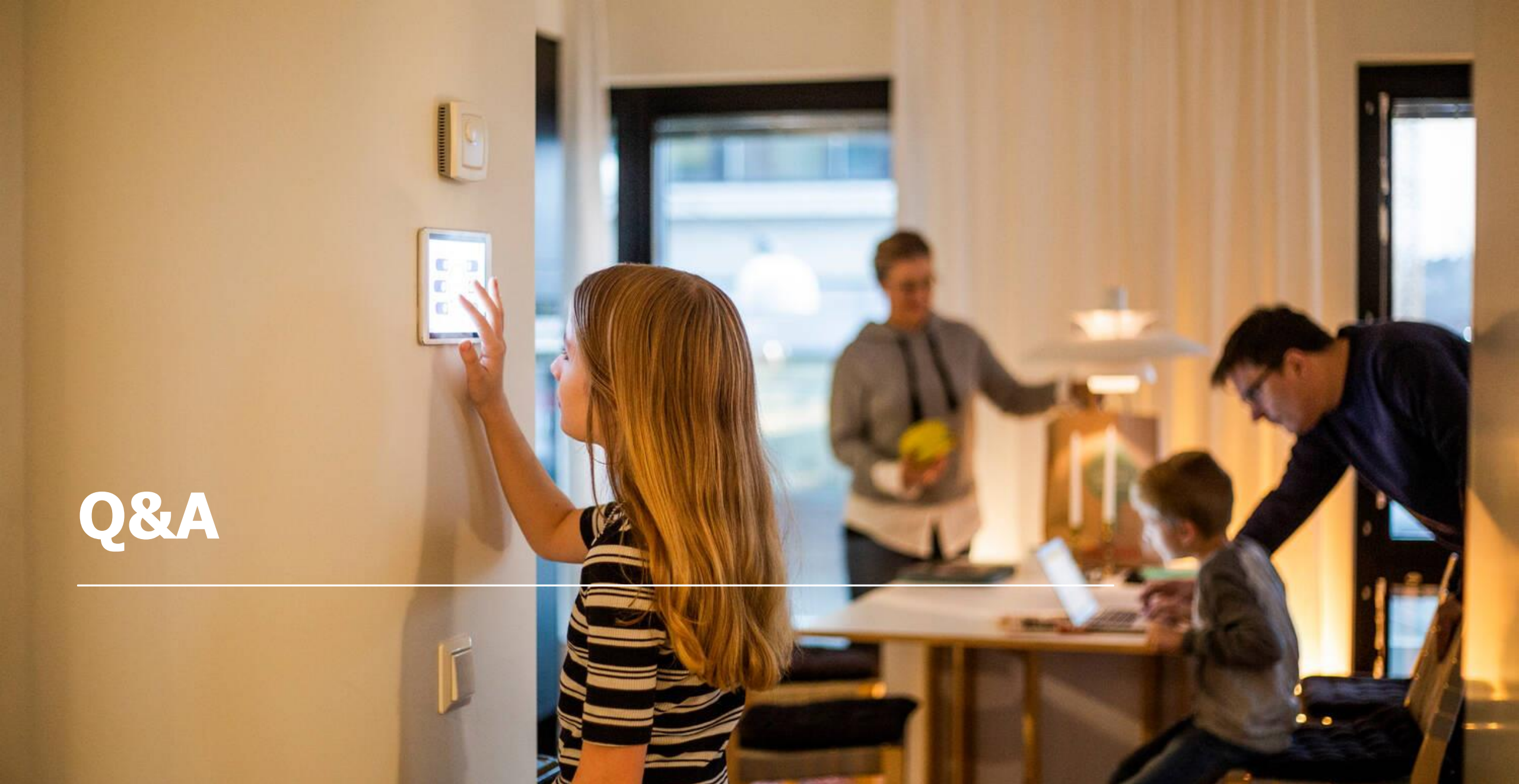
Anders Lindqvist

Sustainability

- Compiled environmental data showed that Mycronic's emissions declined in 2023 compared with the preceding year
 - Mainly due to lower electricity consumption from product use, reduced volumes of purchased materials and a decrease in the use of natural gas
- However, electricity consumption in the company's own properties, as well as transportation and air travel, increased during the year
- Accordingly, the Group's future plans will be reviewed as part of the annual strategy process in the second quarter of the year, with the aim of reversing this increase.



Q&A



APPENDIX

Q1 2024 Market update

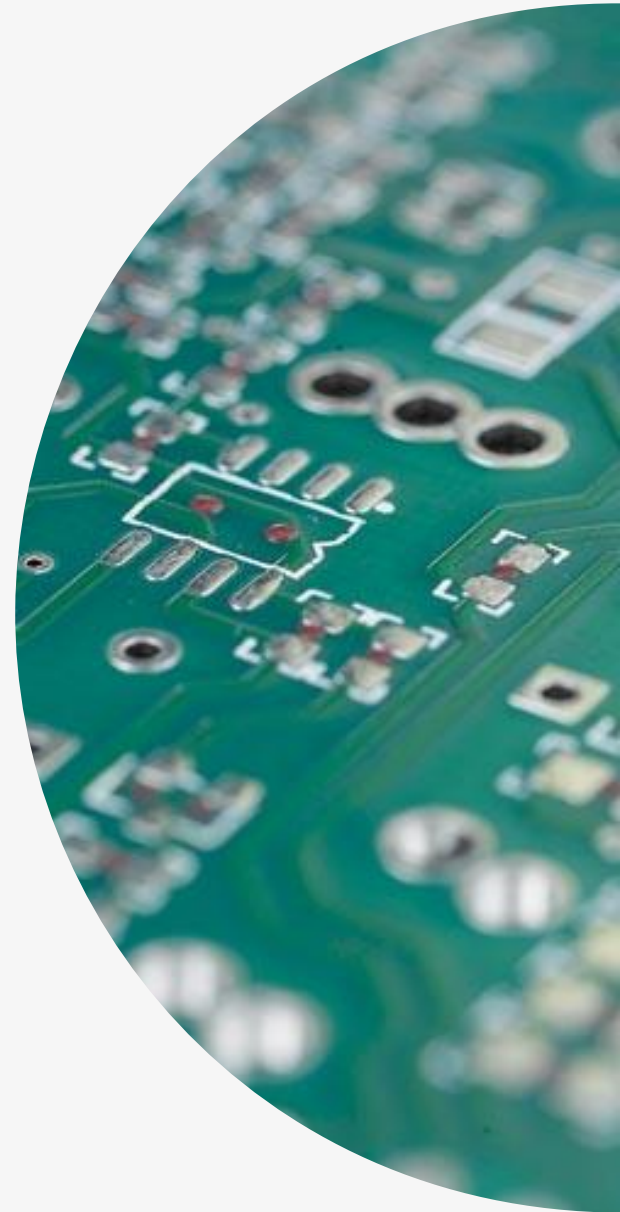
MYCRONIC

Preliminary outcome 2023

Market summary and updates

- Global electronics industry unchanged at 2,428 BnUSD¹⁾
- Semiconductors -8.0% to 527 BnUSD¹⁾
- Optical components -8.1% to 11.5 BnUSD³⁾
- Printed circuit boards and substrates -15.0% to 69.5 BnUSD⁴⁾
- Display market -5.5% to 116 BnUSD⁵⁾
- Display photomasks 0.8% to 890 MUSD⁶⁾
- Semiconductor photomasks 13.0% to 8.3 BnUSD⁷⁾
- SMT assembly equipment -26.5% to 2,250 MUSD²⁾
- Dispensing equipment -22% to 730 MUSD⁸⁾

Source: 1) Prismark March 2024, 2) PROTEC MDC January 2024, 3) Lightcounting October2023, 4) Prismark, February 2024, 5) Omdia Jan 2024, 6) Omdia July 2023 (annual update), 145 YEN/USD used as conversion rate, 7) TechInsights Nov 2023 , 8) Prismark April 2024 (annual update)





Forecasts 2024

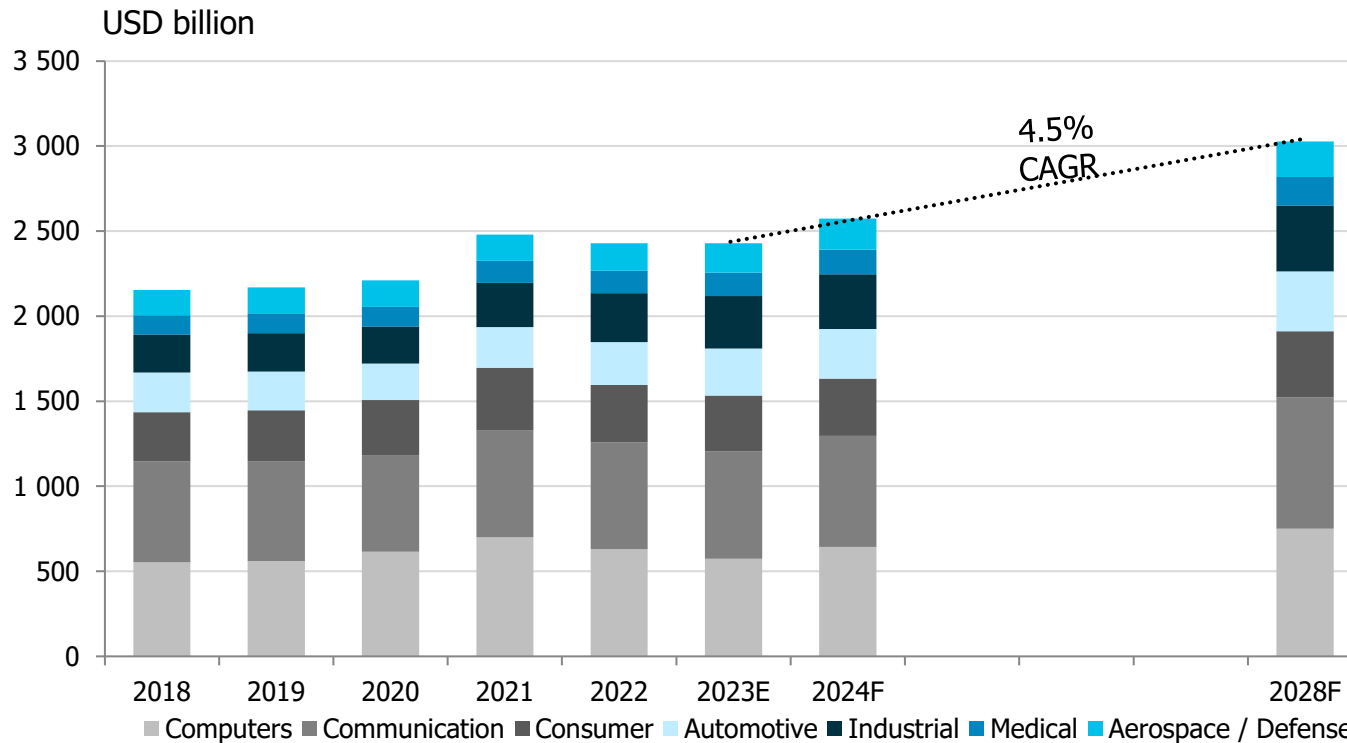
Market summary and updates

- Global electronics industry 6.0% to reach 2,573 BnUSD¹⁾
- Semiconductor industry 11.4% to reach 587 BnUSD¹⁾
- Optical components market 17.8% to reach 13.5 BnUSD²⁾
- Printed circuit boards and substrates market 5.0% to reach 73.0 BnUSD³⁾
- Displays 6.7% to 124 BnUSD⁴⁾
- Display photomasks 1.4% to 903 MUSD^{5, 6)}
- Semiconductor photomasks 8.7% to 9.0 BnUSD⁷⁾
- SMT assembly equipment: not available
- Dispensing: not available

Source: 1) Prismark March 2024, 2) Lightcounting October 2023, 3) Prismark, February 2024, 4) Omdia Jan 2024, 5) Omdia FPD large-area photomask research July 2023. Information is not an endorsement of Mycronic. Any reliance on these results is at the third party's own risk, 6) 145 YEN per USD used for conversion from JPY to USD, 7) TechInsights Nov 2023

Electronics industry systems

Yearly development by industry segment

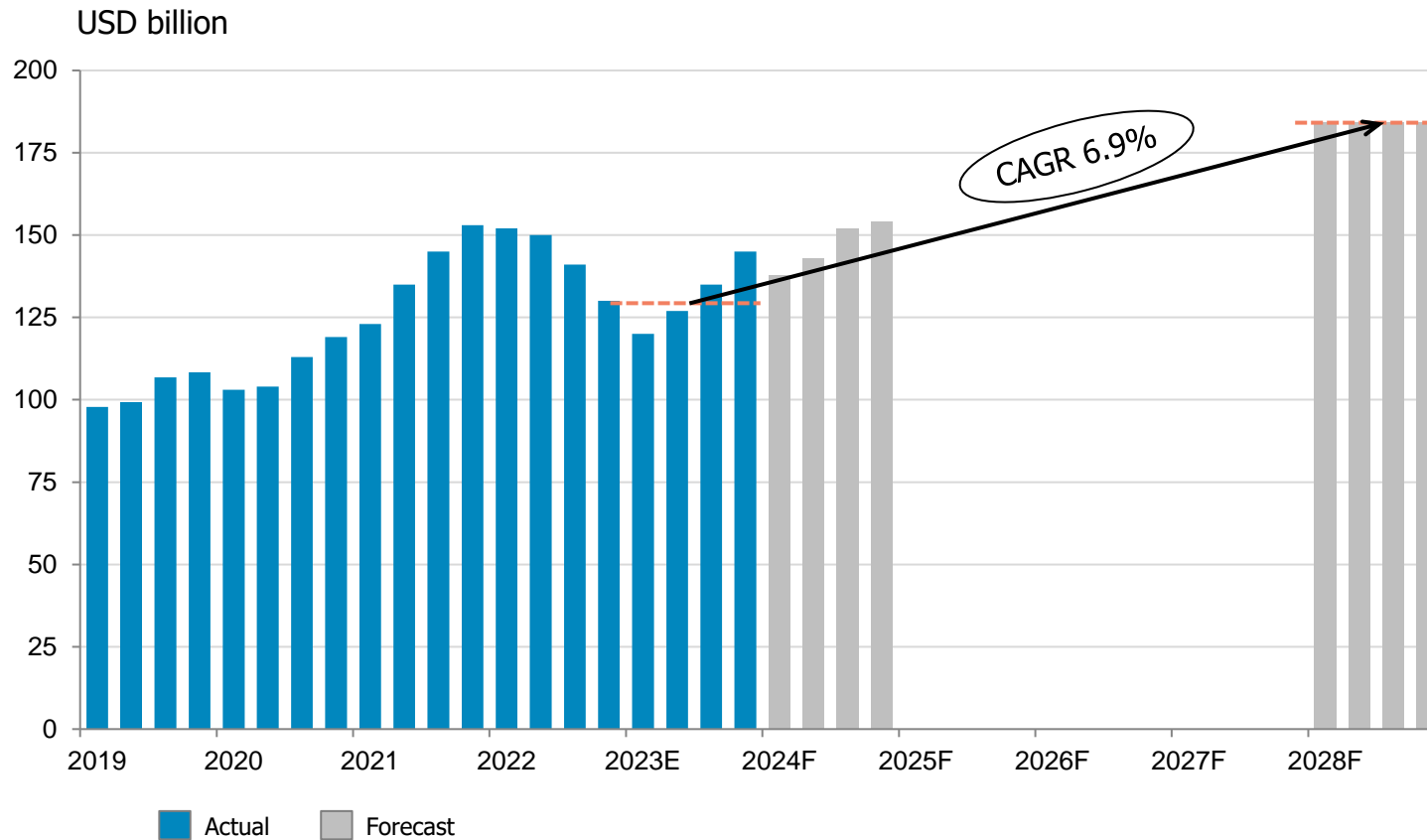


- Flat development estimated for 2023, at 2,428 BnUSD, with strongest development in
 - Automotive 10.0%
 - Industrial 7.0%
 - Aerospace / Defense 6.8%
- Growth of 6.0% forecast for 2024, to reach 2,573 BnUSD, with strongest development in
 - Computers 12.0%
 - Aerospace / Defense 5.8%
 - Automotive 5.0%
- 4.5% CAGR expected for 2023-2028, with strongest development in
 - Computers 5.5%
 - Automotive 5.0%
 - Industrial 4.6%

Source: Prismark, March 2024

Semiconductors

Quarterly development



- Forecast -8.0% in 2023 to reach 527 BnUSD
- Forecast 11.4% growth in 2024 to reach 587 BnUSD
- 2023 to 2028 CAGR growth forecast at 6.9% to reach 737 BnUSD

Source: Prismark, March 2024

SMT and Dispensing

Market update

SMT assembly equipment*

- The segment declined by 17.9% in 2022 to 3,062 MUSD, although the markets in Europe and North and South America reported growth.¹⁾
- In 2023 the market declined by 26.5% compared with the previous year, although markets in Japan and Europe reported growth while other markets reported a negative development²⁾.

Dispensing*

- 2023 market estimated at 730 MUSD³⁾, a decline of 22%.
- Mycronic is the number one supplier of dispensing equipment for the electronics industry, addressing the major part of the total market.

** No forecast available*

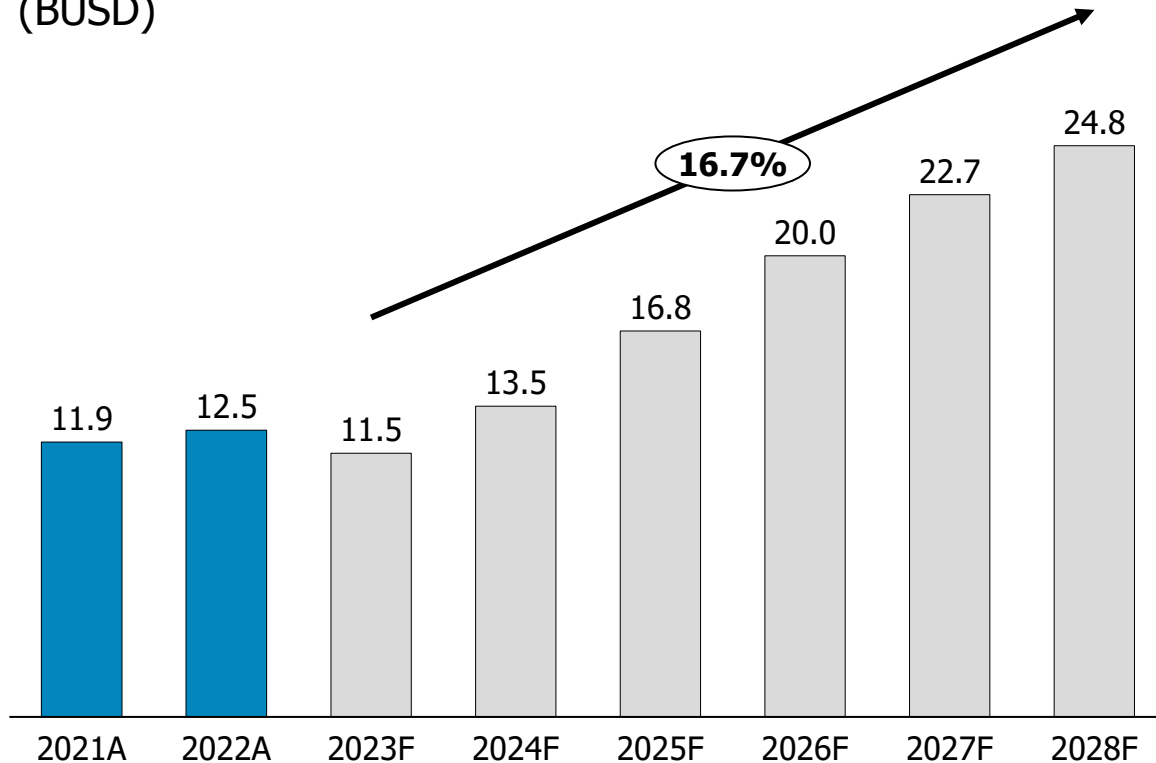
Source: 1) PROTEC MDC January 2023, 2) PROTEC MDC January 2024, 3) Prismark April 2024 (annual update)



Optical components for data/telecom

Long-term growth in key die bonding market driven by mega trends

Optical components for data/telecom (BUSD)



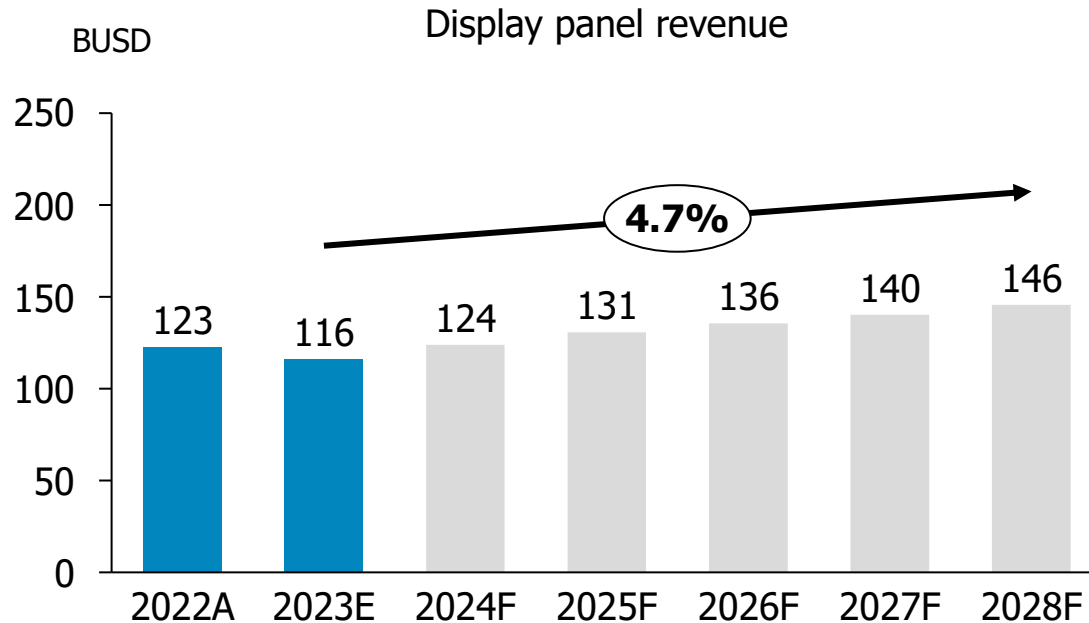
Healthy data/telecom long-term growth

- Optical components production is the main driver for die/lens attach and other adjacent processes.
- Growth driven by mega trends such as hyperscale data centers, 5G/6G, EV, AI, IoT, and global supply chain shifting.
- 2023 data/telecom market is in inventory correction due to over-building during covid. The market is expected to recover in H2 2024 and then assume high growth again to support continuous growth of data demand, particularly driven by recent ChatGPT/AI developments.

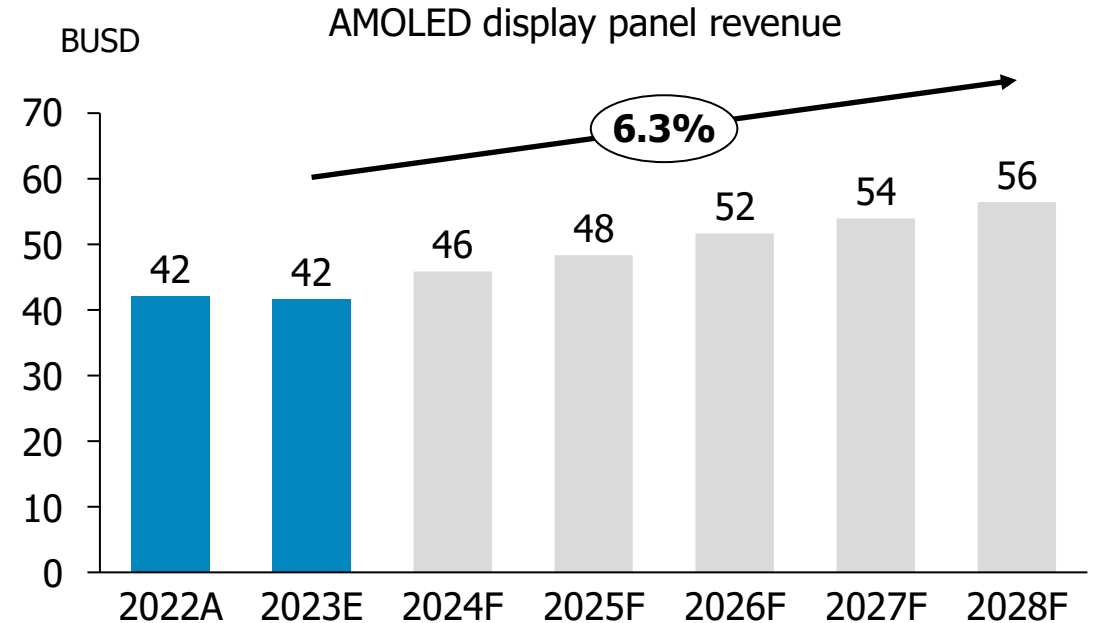
Source: Lightcounting, October 2023

Pattern Generators

Display panel market



- Display market showed a preliminary negative growth of 5.5% in 2023 primary, driven by weak demand and continuous price decline for LCD displays
- For 2024 growth of 6.7% is expected
 - LCD prices stabilized, combined with positive AMOLED growth
- After 2024, stable growth is expected



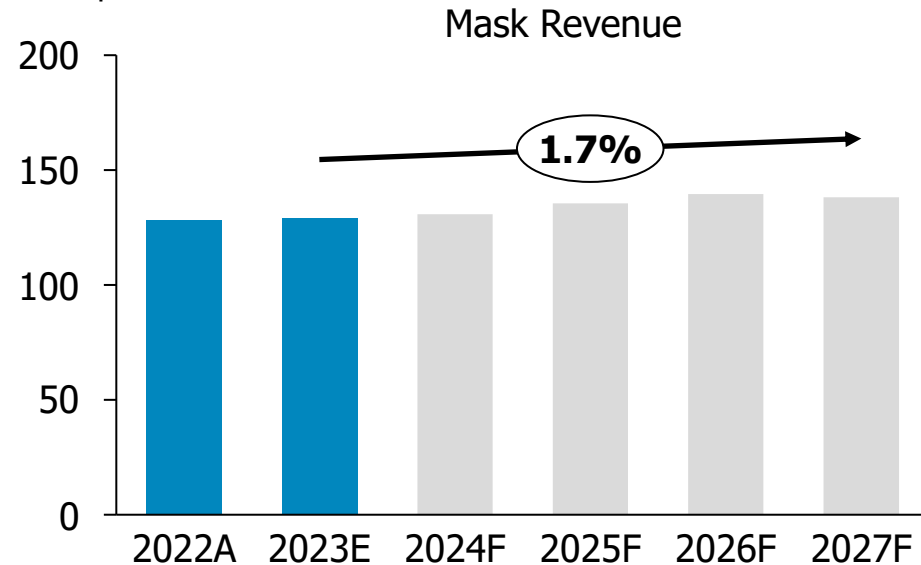
- Despite an overall negative market 2023, the AMOLED market size stayed similar as in 2022
- Ongoing shift from LCD to AMOLED but at a slower pace, since AMOLED is now a large share of the total market
- New AMOLED technologies and applications for larger displays such as TV and IT displays is the primary growth driver going forward

Source: Omdia, Display Long-Term Demand Forecast Tracker, January 2024. Information is not an endorsement of Myconic. Any reliance on these results is at the third party's own risk.

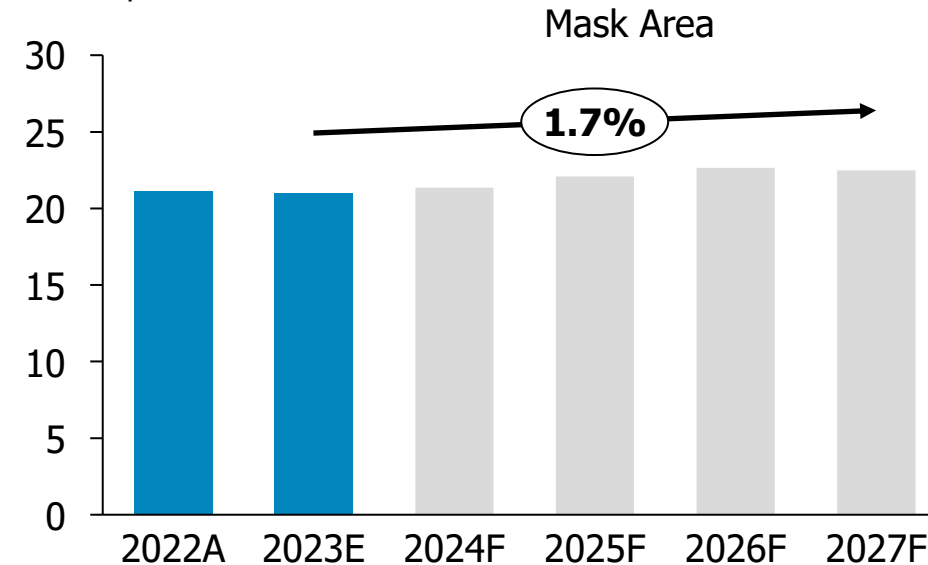
Pattern Generators

Photomask market estimated to have stayed on a high level 2023 after a very strong 2022

Billion Japanese Yen



Thousands of square meters



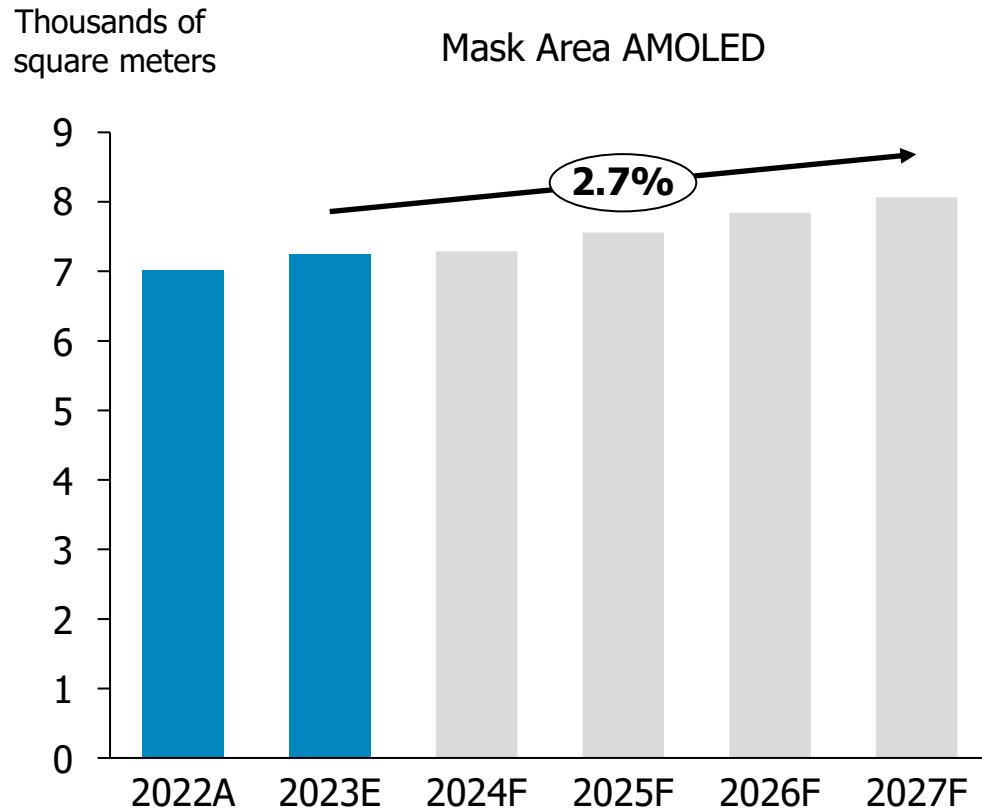
- For 2023 the preliminary estimate is that the market stayed on a high level after a strong 2022, showing growth of 0.8%
- The good market conditions were driven by more new development and transition to more advanced and high value photomasks
- The market is forecast to continue to show growth also in 2024 of 1.4% and the long-term growth trend is also positive, with 1.7% CAGR 2023-2027

- Long-term area growth forecast remains positive
- Preliminary numbers indicate the photomask area remained stable 2023, with a small negative growth of 0.6%
- For 2024, the market is forecast to turn back to a growth of 1.8%
- Growth 2023-2027 of 1.7% CAGR. Strongest growth seen in segment of complex and high value masks

Source: Omdia, Technology Group, FPD large-area photomask research, July 2023 Information is not an endorsement of Mycronic. Any reliance on these results is at the third party's own risk.

Pattern Generators

Increasing photomask demand for AMOLED displays, 2023 another positive year



- AMOLED development for mobile, IT and TV displays drives demand for AMOLED photomasks
 - 2023 area growth of photomasks for AMOLED displays is expected to be 3.2%
 - In 2023, around 34% of the total photomask area is expected to be for AMOLED
 - The transition to AMOLED will continue, but at a slower pace since AMOLED now is a significant share of the total photomask area
- Photomasks for AMOLED are typically more complex than for LCD
 - More complex circuit design in each pixel
 - Requires a higher image quality and tighter specs
- Expected to drive need for advanced mask writer capacity

Source: Omdia, Technology Group, FPD large-area photomask research, July 2023. Information is not an endorsement of Mycronic. Any reliance on these results is at the third party's own risk.

Bringing tomorrow's electronics to life

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