

Interim Report January-March 2025

First quarter

- Order intake amounted to SEK 2,058 (1,645) million, an increase of 25 percent
- Net sales increased 27 percent to SEK 2,142 (1,692) million. Based on constant exchange rates, net sales increased 26 percent
- EBIT amounted to SEK 775 (599) million and the EBIT margin was 36 (35) percent
- Earnings per share were SEK 6.36 (5.01) before dilution and SEK 6.35 (5.00) after dilution

"We started 2025 strongly, despite a turbulent macroeconomic environment. Order intake increased 25 percent during the first quarter, driven by Pattern Generators and High Volume. Net sales increased 27 percent to the new record level of SEK 2,142 million, driven mainly by Pattern Generators, but with High Volume and Global Technologies also supporting the growth. EBIT amounted to SEK 775 million, our strongest quarterly result ever, corresponding to an EBIT margin of 36 percent.

Mycronic is a global company, with customers and production sites in multiple geographies worldwide. Around 5 percent of Mycronic's net sales are impacted by the high tariffs between the US and China and around 5 to 10 percent of net sales are impacted by US base tariffs. Mycronic does not intend to bear the cost of the tariffs. We are furthermore indirectly affected by tariffs, though it is currently difficult to gain an overview of the cumulative future effects", says Anders Lindqvist, President and CEO.

Outlook 2025

Due to increased uncertainty related to the direct and, in particular, indirect impact of tariffs on macroeconomic environment, exchange rates and investment climate, it is the Board of Directors' revised opinion that net sales for 2025 will be at a level of SEK 7.0 to 7.5 billion.

Group summary	Q1		Rolling 12 month	Jan-Dec 2024
	2025	2024		
Order intake, SEK million	2,058	1,645	8,023	7,611
Net Sales, SEK million	2,142	1,692	7,507	7,057
Book-to-bill	1.0	1.0	1.1	1.1
Order backlog, SEK million	4,617	4,102	4,617	4,702
Gross margin, %	61.1%	57.6%	54.0%	52.7%
EBIT, SEK million	775	599	2,197	2,021
EBIT margin, %	36.2%	35.4%	29.3%	28.6%
Earnings per share before dilution, SEK	6.36	5.01	18.60	17.25
Earnings per share after dilution, SEK	6.35	5.00	18.59	17.24
Cash Flow, SEK million	47	662	207	822
Changes in Net Sales				
Total growth, %	27%	39%	21%	24%
Organic growth, %	25%	42%	21%	25%
Growth from acquisitions/divestments, %	1%	-	1%	1%
Currency effects, %	0%	-3%	-1%	-2%

CEO comments



We started 2025 strongly, despite a turbulent macroeconomic environment. Order intake increased 25 percent during the first quarter, driven by Pattern Generators and High Volume. Net sales increased 27 percent to the new record level

of SEK 2,142 million, driven mainly by Pattern Generators, but with High Volume and Global Technologies also supporting the growth. EBIT amounted to SEK 775 million, our strongest quarterly result ever, corresponding to an EBIT margin of 36 percent.

In Pattern Generators, the photomask markets for both displays and semiconductors were stable during the first quarter of the year. In January, 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. The order confirms that the launch was well in line with industry needs for more advanced photomasks.

Demand in Europe, High Flex's largest geographical market, was very weak in the first quarter of the year. During the quarter, the division took part in North America's largest electronics manufacturing fair, APEX, where there was great interest in High Flex's products, primarily the MYPro A40 pick-and-place platform and the MY700 jet printer. The new tariffs in the US have led to delays in deliveries and had a negative impact on net sales of around SEK 15 million during the quarter.

Demand in High Volume was strong in the Chinese domestic market. The division is establishing a facility in Thailand, where some production will take place for markets outside China. Operations in Thailand are expected to start in the third quarter.

During the quarter, Global Technologies acquired Hprobe, a company headquartered in Grenoble, France, which has developed a unique technology for high-speed magnetic testing of Magnetoresistive Random Access Memories

(MRAMs) and magnetic sensors. Hprobe forms a new business line within the Global Technologies division, called Magnetic Test.

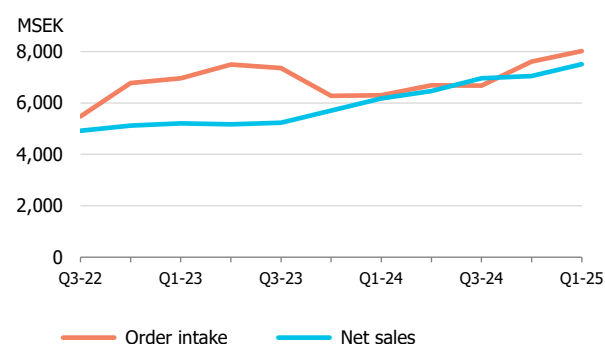
The Die Bonding business line noted a slowdown in order intake during the quarter. The market for the PCB Test business line continued to be strong and driven by investments related to the testing of PCBs used in advanced servers for AI applications, and investments in Southeast Asia. PCB Test moved its headquarters and production facility in Germany to newly built premises, which will enable increased production capacity and efficiency. Early in the year, the business line also successfully launched a new generation of back-drill tests, which are used to test advanced PCBs.

After the end of the period, Global Technologies acquired RoBAT, a company headquartered in the UK, which has developed a technology for rapid and reliable testing of signal quality on PCBs. RoBAT's net sales in 2024 amounted to GBP 3 million and the company will become part of the PCB Test business line.

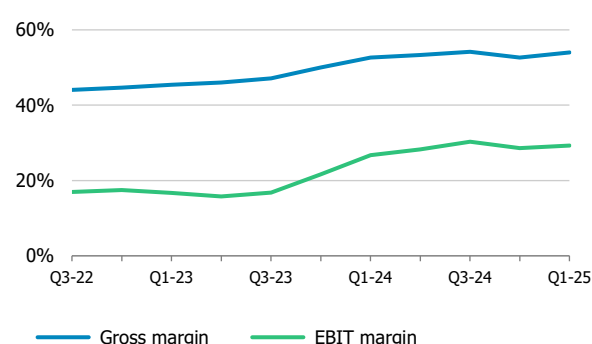
In conclusion, I can note that we are living in turbulent times. Mycronic is a global company, with customers and production sites in multiple geographies worldwide. Around 5 percent of Mycronic's net sales are impacted by the high tariffs between the US and China and around 5 to 10 percent of net sales are impacted by US base tariffs. Mycronic does not intend to bear the cost of the tariffs. We are furthermore indirectly affected by tariffs, though it is currently difficult to gain an overview of the cumulative future effects.

Anders Lindqvist, President and CEO

Order intake and net sales, rolling 12 months



Gross and EBIT margin, rolling 12 months



Financial performance

GROUP

	Q1		Rolling 12 month	Jan-Dec 2024
	2025	2024		
Order intake, SEK million	2,058	1,645	8,023	7,611
Order backlog, SEK million	4,617	4,102	4,617	4,702
Net Sales, SEK million	2,142	1,692	7,507	7,057
Gross profit, SEK million	1,310	974	4,055	3,719
Gross margin, %	61.1%	57.6%	54.0%	52.7%
EBIT, SEK million	775	599	2,197	2,021
EBIT margin, %	36.2%	35.4%	29.3%	28.6%
EBITDA, SEK million	851	660	2,478	2,287

Order intake increased 25 percent to SEK 2,058 (1,645) million during the first quarter of the year, driven by Pattern Generators and High Volume. The Group's order backlog at the end of the quarter was SEK 4,617 (4,102) million.

Net sales increased 27 percent to SEK 2,142 (1,692) million, driven mainly by Pattern Generators, but with High Volume and Global Technologies also supporting the growth. Net sales for the quarter were positively impacted by currency effects of SEK 5 million.

The gross margin increased to 61 (58) percent, driven by higher gross margins primarily in High Volume and Global Technologies and a more favorable division mix, with Pattern Generators representing a higher share of the Group's net sales.

EBIT for the quarter amounted to SEK 775 (599) million, Mycronic's strongest quarterly result ever, corresponding to an EBIT margin of 36 (35) percent. Acquisition-related costs amounted to SEK 22 (12) million.

Cash flow and financial position

Consolidated cash and cash equivalents at the end of the quarter amounted to SEK 2,990 (2,841) million. Cash flow amounted to SEK 47 (662) million. Cash flow from operating activities amounted to SEK 241 (737) million. Working capital increased during the quarter, yielding a cash flow

effect of SEK -444 (127) million, driven primarily by lower advance payments from customers and higher inventory.

Investing activities generated a cash flow of SEK -166 (-49) million, where the acquisition of Hprobe accounted for SEK -134 million, investments in property, plant and equipment for SEK -10 (-36) million and capitalization of product development for SEK -18 (-13) million. Financing activities generated a cash flow of SEK -28 (-26) million. At the end of the first quarter, Mycronic had a strong net cash position of SEK 2,775 (2,624) million.

During the quarter, the Global Technologies division acquired Hprobe, a company headquartered in Grenoble, France, which has developed a unique technology for high-speed magnetic testing of MRAMs and magnetic sensors.

Sustainability

An initiative was launched during the quarter to strengthen efforts to ensure good environmental and social conditions in the supply chain. Mycronic also completed its Sustainability Report for 2024, which broadly follows the CSRD's ESRS reporting standard. To optimize and align sustainability reporting with the company's strategy, Mycronic will review reporting and related processes in 2025.

PATTERN GENERATORS

	Q1		Rolling	Jan-Dec
	2025	2024	12 month	2024
Order intake, SEK million	956	645	3,573	3,262
Order backlog, SEK million	3,092	2,876	3,092	3,334
Net Sales, SEK million	1,197	838	3,356	2,997
Gross profit, SEK million	912	635	2,382	2,105
Gross margin, %	76.2%	75.8%	71.0%	70.2%
EBIT, SEK million	752	543	1,903	1,694
EBIT margin, %	62.8%	64.9%	56.7%	56.5%
EBITDA	771	558	1,970	1,756
R&D expenditures, SEK million	-108	-69	-371	-332
R&D costs, SEK million	-100	-63	-324	-287

Photomask markets for both displays and semiconductors were stable during the first quarter of the year. In January, 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. The order confirms that the launch was well in line with industry needs for more advanced photomasks.

During the quarter, Pattern Generators received orders for one Precision 8000 Evo (which replaces a Precision 8 Evo), two Precision MMSs, one Precision 8 Entry Evo, one Precision Lite 8 Evo and one MMX. Order intake increased 48 percent to SEK 956 (645) million.

At the end of the quarter, the order backlog amounted to SEK 3,092 (2,876) million and contained 27 systems with planned deliveries as follows:

2025 Q2: 1 Precision 80 Evo, 1 Precision Lite 8 Evo, 1 Precision MMS, 5 SLXs

2025 Q3: 1 Precision Lite 8 Evo, 2 SLXs, 1 MMX

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

2026 Q1: 1 Precision 8000 Evo, 1 Precision 8 Evo, 1 Precision 8 Entry Evo, 1 FPS Evo, 3 SLXs

2026 Q2: 1 Precision Lite 8 Evo, 1 Precision MMS

2026 Q3: 1 Precision 8 Evo, 1 SLX

Compared to the delivery timetable presented in the most recent interim report, a Precision 8 Evo that should have

been delivered in the second quarter of 2025 was upgraded to a Precision 8000 Evo with delivery in the first quarter of 2026, and delivery of one SLX has been moved from the first to the second quarter of 2025.

During the first quarter of the year, Pattern Generators delivered three Precision 8 Evos, one Precision Lite 8 Evo, one FPS10 Evo and two SLXs, compared with one Precision 800 Evo, one Precision 8 Entry Evo and three SLXs in the corresponding period of the preceding year. Net sales increased 43 percent to the record level of SEK 1,197 (838) million. Net sales for the quarter were negatively impacted by currency effects of SEK 9 million.

The gross margin for the quarter amounted to 76 (76) percent.

EBIT amounted to a record SEK 752 (543) million, corresponding to an EBIT margin of 63 (65) percent. Pattern Generators was not charged with acquisition-related costs.

R&D costs for the quarter amounted to SEK 100 (63) million, while the capitalization of development costs amounted to SEK 8 (6) million.

HIGH FLEX

	Q1		Rolling	Jan-Dec
	2025	2024	12 month	2024
Order intake, SEK million	295	334	1,432	1,471
Order backlog, SEK million	105	158	105	102
Net Sales, SEK million	292	296	1,485	1,489
Gross profit, SEK million	107	107	603	602
Gross margin, %	36.8%	36.1%	40.6%	40.5%
EBIT, SEK million	-13	1	142	156
EBIT margin, %	-4.6%	0.5%	9.5%	10.5%
EBITDA	-2	12	188	202
R&D expenditures, SEK million	-51	-53	-205	-207
R&D costs, SEK million	-47	-46	-176	-176

Demand in Europe, High Flex's largest geographical market, was very weak in the first quarter of the year. During the quarter, the division took part in North America's largest electronics manufacturing fair, APEX, where there was great interest in High Flex's products, primarily the MYPro A40 pick-and-place platform and the MY700 jet printer.

Order intake declined 12 percent during the quarter to SEK 295 (334) million. At the end of the quarter, the order backlog totaled SEK 105 (158) million.

The new tariffs in the US have led to delays in deliveries and had a negative impact on net sales of around SEK 15 million during the quarter. Net sales declined 1 percent to

SEK 292 (296) million. Net sales for the quarter were positively impacted by currency effects of SEK 6 million.

The gross margin for the quarter amounted to 37 (36) percent.

EBIT amounted to SEK -13 (1) million, corresponding to an EBIT margin of -5 (0) percent. Acquisition-related costs amounted to SEK 1 (2) million.

R&D costs for the quarter amounted to SEK 47 (46) million. The capitalization of development costs amounted to SEK 5 (8) million.

HIGH VOLUME

	Q1		Rolling 12 month	Jan-Dec 2024
	2025	2024		
Order intake, SEK million	553	390	1,686	1,523
Order backlog, SEK million	975	741	975	752
Net Sales, SEK million	330	311	1,452	1,434
Gross profit, SEK million	143	128	571	555
Gross margin, %	43.5%	41.1%	39.3%	38.7%
EBIT, SEK million	59	55	228	223
EBIT margin, %	17.9%	17.6%	15.7%	15.6%
EBITDA	63	57	240	234
R&D expenditures, SEK million	-39	-33	-160	-154
R&D costs, SEK million	-40	-33	-157	-151

During the first quarter of the year, demand was strong in the Chinese domestic market.

Order intake rose 42 percent during the quarter and amounted to the new record level of SEK 553 (390) million. At the end of the quarter, the order backlog totaled SEK 975 (741) million.

Net sales increased 6 percent to SEK 330 (311) million, and Modus contributed SEK 9 million. Net sales for the quarter were positively impacted by currency effects of SEK 3 million.

The gross margin increased to 43 (41) percent during the quarter.

High Volume's EBIT amounted to SEK 59 (55) million, corresponding to an EBIT margin of 18 (18) percent. Modus had an impact on EBIT of SEK -4 million, which corresponds to Modus' acquisition-related costs of SEK 4 million.

R&D costs for the quarter amounted to SEK 40 (33) million. The capitalization of development costs amounted to SEK 0 (-) million.

High Volume is establishing a facility in Thailand, where some production will take place for markets outside China. Operations in Thailand are expected to start in the third quarter.

GLOBAL TECHNOLOGIES

	Q1		Rolling	Jan-Dec
	2025	2024	12 month	2024
Order intake, SEK million	254	277	1,332	1,355
Order backlog, SEK million	445	327	445	514
Net Sales, SEK million	323	247	1,214	1,138
Gross profit, SEK million	148	104	499	455
Gross margin, %	45.8%	42.1%	41.1%	40.0%
EBIT, SEK million	54	30	137	113
EBIT margin, %	16.6%	12.0%	11.3%	10.0%
EBITDA	71	44	205	177
R&D expenditures, SEK million	-31	-20	-112	-101
R&D costs, SEK million	-35	-27	-142	-134

During the quarter, Global Technologies acquired Hprobe, a company headquartered in Grenoble, France, which has developed a unique technology for high-speed magnetic testing of MRAMs and magnetic sensors. Hprobe forms a new business line within the Global Technologies division, called Magnetic Test.

The Die Bonding business line noted a slowdown in order intake during the quarter. The market for the PCB Test business line continued to be strong and driven by investments related to the testing of PCBs used in advanced servers for AI applications, and investments in Southeast Asia. PCB Test moved its headquarters and production facility in Germany to newly built premises, which will enable increased production capacity and efficiency. Early in the year, the business line also successfully launched a new generation of back-drill tests, which are used to test advanced PCBs.

Order intake decreased 8 percent to SEK 254 (277) million. Order intake excluding acquisitions decreased 14 percent during the quarter. At the end of the quarter, the order backlog totaled SEK 445 (327) million.

Net sales increased 31 percent to SEK 323 (247) million. Net sales for the quarter were positively impacted by currency effects of SEK 5 million. The organic net sales increased 24 percent during the quarter.

The gross margin increased to 46 (42) percent during the quarter.

EBIT increased to SEK 54 (30) million, corresponding to an EBIT margin of 17 (12) percent. During the quarter, acquired companies (Vanguard and Hprobe) had an impact on EBIT of SEK -18 million. Acquisition-related costs amounted to SEK 15 (11) million.

R&D costs amounted to SEK 35 (27) million during the quarter. The capitalization of development costs amounted to SEK 5 (-) million.

After the end of the period, Global Technologies acquired RoBAT, a company headquartered in the UK, which has developed a technology for rapid and reliable testing of signal quality on PCBs. RoBAT's net sales in 2024 amounted to GBP 3 million and the company will become part of the PCB Test business line.

Electronics industry

The global electronics industry grew by 4.9 percent in 2024 to USD 2,549 billion¹. For the full year 2024, the semiconductor market is estimated to have grown 19.2 percent to the equivalent of USD 628 billion¹.

OUTLOOK

Note that all forecasts below were made before the tariff announcements. Annual growth for the electronics industry is forecast at 5.5 percent for the period 2024-2029¹. Segments with the strongest expected growth during this five-year period are electronics for data centers, defense & aerospace, industrial applications and the automotive industry. The electronics industry is forecast to demonstrate growth of 7.4 percent in 2025. Growth is expected to occur in all segments, except in the consumer segment for TVs, which is forecast to decline. The semiconductor market is expected to grow 13.3 percent in 2025, driven by the demand for AI chips for data centers. Market growth is forecast to be positive during the 2024-2029 period as a whole, with annual growth of 7.7 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 expected to continue.

Size/growth	2025F	2024	2023
Electronics industry, percentual change ¹	+7.4%	+4.9%	+0.1%
Semiconductor industry, percentual change ¹	+13.3%	+19.2%	-8.0%
SMT component mounting, percentual change ³	NA	-7.7%	-26.5%
Dispensing, USD million ⁴	NA	750	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	+15.8%	+15.0%	+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 3,900 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 increased 2.7 percent and had sales of USD 750 million⁴ in 2024.

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 PCBs and substrates is assessed to have increased by 5.8 percent in 2024, to USD 73.6 billion⁹, and post annual growth of 5.2 percent during the 2024-2029 period, to USD 94.7 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 15.0 percent to USD 9.0 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 15.8 percent to USD 10.4 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 March 2025

2) Omdia, latest forecast January 2025

3) Protec MDC, January 2025

4) Prismark, April 2025 (annual update)

5) Omdia, June 2024 (annual update)

6) TechInsights, January 2025

7) Protec MDC, January 2025, Mycronic analysis, April 2025

8) Lightcounting, April 2024

9) Prismark, March 2025

10) 141 YEN/USD used by Mycronic for conversion

Other

PARENT COMPANY

Mycronic AB is the Group's Parent Company.

The Parent Company's net sales amounted to SEK 1,390 (1,089) million for the first quarter. EBIT amounted to SEK 540 (572) million.

Cash and cash equivalents at the end of the quarter amounted to SEK 2,150 million, compared with SEK 2,084 million at the end of 2024.

ANNUAL GENERAL MEETING 2025

The Annual General Meeting will be held on May 7, 2025. The notification was published on March 26, 2025, and is available on Mycronic's website, mycronic.com.

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. CEST on April 25, 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. CEST on April 25, 2025, with President and CEO Anders Lindqvist and CFO and Sr VP Corporate Development Pierre Brorsson. The presentation will be [webcast](#).

FINANCIAL CALENDAR

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

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Group

Consolidated profit and loss accounts in summary, SEK million	Note	Q1		Rolling	Jan-Dec
		2025	2024	12 month	2024
Net sales	5, 6	2,142	1,692	7,507	7,057
Cost of goods sold		-832	-718	-3,452	-3,338
Gross profit		1,310	974	4,055	3,719
Research and development	7	-222	-170	-799	-747
Selling expenses		-175	-135	-669	-628
Administrative expenses		-106	-85	-382	-361
Other income and expenses		-31	15	-8	38
EBIT		775	599	2,197	2,021
Financial income and expenses		10	17	56	63
Profit/loss before tax		786	616	2,254	2,084
Tax		-165	-128	-433	-396
Net Profit/loss		621	488	1,820	1,688
Earnings per share before dilution, SEK		6.36	5.01	18.60	17.25
Earnings per share after dilution, SEK		6.35	5.00	18.59	17.24
Results attributable to owners of the Parent Company		620	489	1,815	1,683
Results attributable to non-controlling interests		0	0	6	5
		621	488	1,820	1,688

Consolidated statement of comprehensive income in summary, SEK million	Q1		Rolling	Jan-Dec
	2025	2024	12 month	2024
Net Profit/loss	621	488	1,820	1,688
Other comprehensive income				
Items not to be reclassified to profit/loss, after tax				
Actuarial profit/loss from defined benefits to employees	-	-	-2	-2
Items to be reclassified to profit/loss, after tax				
Translation differences at translating foreign entities	-286	138	-234	190
Changes in cash flow hedges	147	-78	81	-144
Total comprehensive income	481	548	1,665	1,731
Total comprehensive income attributable to owners of the Parent Company	484	547	1,662	1,724
Total comprehensive income attributable to non-controlling interests	-3	1	3	7
	481	548	1,665	1,731

Consolidated statements of financial position in summary, SEK million

	Note	31 Mar 25	31 Mar 24	31 Dec 24
ASSETS				
Non-current assets				
Intangible assets	6, 8	2,702	2,367	2,686
Property, plant and equipment		538	515	574
Non-current receivables		63	58	59
Deferred tax assets		195	187	214
Total non-current assets		3,498	3,128	3,533
Current assets				
Inventories	6	2,097	1,765	2,056
Trade receivables	6	1,445	946	1,507
Other current receivables		499	355	301
Cash and cash equivalents		2,990	2,841	3,014
Total current assets		7,030	5,906	6,879
Total assets		10,528	9,034	10,412
EQUITY AND LIABILITIES				
Equity				
		7,061	5,834	6,575
Non-current liabilities				
Non-current interest-bearing liabilities		137	141	133
Deferred tax liabilities		450	338	405
Other non-current liabilities		91	45	94
Total non-current liabilities		679	523	632
Current liabilities				
Current interest-bearing liabilities		77	77	87
Trade payables		562	448	557
Other current liabilities		2,148	2,153	2,562
Total current liabilities		2,787	2,677	3,205
Total liabilities		3,466	3,201	3,837
Total equity and liabilities		10,528	9,034	10,412

Consolidated cash flow statements in summary, SEK million	Q1		Rolling	Jan-Dec
	2025	2024	12 month	2024
Profit/loss before tax	786	616	2,254	2,084
Adjustments for non-cash items and paid income tax	-100	-6	20	114
Change in working capital	-444	127	-895	-324
Cash flow from operating activities	241	737	1,378	1,874
Cash flow from investing activities	-166	-49	-616	-500
Cash flow from financing activities	-28	-26	-555	-552
Cash flow for the period	47	662	207	822
Cash and cash equivalents, opening balance	3,014	2,140	2,841	2,140
Exchange difference for cash and cash equivalents	-72	40	-58	53
Cash and cash equivalents, closing balance	2,990	2,841	2,990	3,014

Consolidated statement of changes in equity in summary, SEK million	Jan-Mar		Jan-Dec
	2025	2024	2024
Opening balance	6,575	5,282	5,282
Dividend to owners	-	-	-441
Repurchase of own shares	-	-	-19
Equity-settled share based payments	6	4	20
Total comprehensive income	481	548	1,731
Closing balance	7,061	5,834	6,575
Of which holdings of non-controlling interests	40	37	43

Other key figures*	Jan-Mar		Jan-Dec
	2025	2024	2024
Equity per share, SEK	72.36	59.77	67.37
Return on equity (rolling 12 months), %	28.2%	24.9%	28.5%
Return on capital employed (rolling 12 months), %	34.1%	30.5%	34.1%
Net cash, SEK million	2,775	2,624	2,795
Average number of employees	2,318	2,002	2,158

*In addition to the performance indicators presented on page 1. See calculations on page 19.

Parent Company

Profit/loss accounts in summary, Parent Company, SEK million	Q1		Rolling	Jan-Dec
	2025	2024	12 month	2024
Net sales	1,390	1,089	4,363	4,062
Cost of goods sold	-419	-370	-1,639	-1,590
Gross profit	971	719	2,724	2,472
Other operating expenses	-431	-147	-1,156	-872
EBIT	540	572	1,568	1,600
Result from financial items	20	27	211	218
Profit/loss after financial items	560	599	1,779	1,818
Appropriations	-	-	-296	-296
Profit/loss before tax	560	599	1,483	1,521
Tax	-115	-123	-298	-306
Net Profit/loss	445	476	1,184	1,215

Statement of comprehensive income, Parent Company, SEK million	Q1		Rolling	Jan-Dec
	2025	2024	12 month	2024
Net Profit/loss	445	476	1,184	1,215
Other comprehensive income	-	-	-	-
Total comprehensive income	445	476	1,184	1,215

Balance sheets in summary, Parent Company, SEK million	31 Mar 25	31 Mar 24	31 Dec 24
ASSETS			
Non-current assets			
Intangible and tangible assets	235	217	248
Financial assets	3,511	3,143	3,433
Total non-current assets	3,746	3,359	3,681
Current assets			
Inventories	924	822	917
Current receivables	1,023	783	942
Cash and cash equivalents	2,150	2,060	2,084
Total current assets	4,097	3,665	3,943
TOTAL ASSETS	7,843	7,024	7,624
EQUITY AND LIABILITIES			
Equity	4,554	3,807	4,103
Untaxed reserves	1,670	1,374	1,670
Provisions	22	16	22
Non-current liabilities	-	-	-
Current liabilities			
Current interest-bearing liabilities	-	-	-
Other current liabilities	1,597	1,828	1,829
Total current liabilities	1,597	1,828	1,829
TOTAL EQUITY AND LIABILITIES	7,843	7,024	7,624

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.

The nature of financial assets and liabilities is, in all material respects, the same as on December 31, 2024. 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 in the annual report for 2024. 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, most of which are presented in the annual report for 2024. Mycronic is a global company with customers and production sites in multiple geographies worldwide and is therefore exposed to political decisions, such as tariffs and trade barriers.

NOTE 4 EVENTS AFTER THE END OF THE PERIOD

After the end of the period, Mycronic acquired RoBAT, a company headquartered in the UK, which has developed a technology for rapid and reliable testing of signal quality on PCBs. RoBAT's net sales in 2024 amounted to GBP 3 million and the company will become part of the PCB Test business line within the Global Technologies division.

The business climate has become more uncertain related to the direct and, in particular, indirect impact of tariffs on macroeconomic environment, exchange rates and investment climate.

NOTE 5 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Q1		Rolling	Jan-Dec
Revenue by geographical market, SEK million	2025	2024	12 month	2024
EMEA	162	206	886	931
North and South America	225	236	888	899
Asia	1,755	1,250	5,733	5,228
	2,142	1,692	7,507	7,057
Revenue by type of good/service, SEK million				
System	1,611	1,285	5,639	5,312
Aftermarket	531	407	1,869	1,745
	2,142	1,692	7,507	7,057
Timing of revenue recognition, SEK million				
Goods transferred at a point in time	1,826	1,401	6,315	5,890
Services transferred over time	316	291	1,192	1,168
	2,142	1,692	7,507	7,057

NOTE 6 OPERATING SEGMENT REPORTING

SEK million	Q1		Rolling 12 month	Jan-Dec 2024
	2025	2024		
Net sales by Division				
Pattern Generators	1,197	838	3,356	2,997
High Flex	292	296	1,485	1,489
High Volume	330	311	1,452	1,434
Global Technologies	323	247	1,214	1,138
	2,142	1,692	7,507	7,057
EBIT by Division				
Pattern Generators	752	543	1,903	1,694
High Flex	-13	1	142	156
High Volume	59	55	228	223
Global Technologies	54	30	137	113
Group functions etc	-77	-31	-220	-175
Effects from IFRS 16	1	1	7	8
Group	775	599	2,197	2,021
SEK million	31 Mar 25	31 Mar 24	31 Dec 24	
Assets by Division				
Capitalized Development Costs				
Pattern Generators	93	66	91	
High Flex	77	77	82	
High Volume	4	-	4	
Global Technologies	5	-	-	
	179	143	177	
Inventories				
Pattern Generators	654	573	661	
High Flex	444	432	425	
High Volume	684	504	684	
Global Technologies	315	256	288	
Unrealized profit in inventories	-1	-1	-1	
	2,097	1,765	2,056	
Trade Receivables				
Pattern Generators	520	226	411	
High Flex	336	299	400	
High Volume	363	287	448	
Global Technologies	225	133	248	
	1,445	946	1,507	

NOTE 7 RESEARCH AND DEVELOPMENT COSTS

Research and development costs, SEK million	Q1		Rolling 12 month	Jan-Dec 2024
	2025	2024		
R&D expenditures				
Pattern Generators	-108	-69	-371	-332
High Flex	-51	-53	-205	-207
High Volume	-39	-33	-160	-154
Global Technologies	-31	-20	-112	-101
	-229	-175	-848	-793
Capitalization of Development Costs				
Pattern Generators	8	6	47	45
High Flex	5	8	33	36
High Volume	0	-	4	4
Global Technologies	5	-	5	-
	18	13	88	84
Amortization of Acquired Technology				
High Flex	0	-1	-4	-5
High Volume	0	-	-1	0
Global Technologies	-9	-7	-34	-32
	-10	-8	-39	-37
Reported cost	-222	-170	-799	-747

NOTE 8 BUSINESS COMBINATIONS

Acquisition of Hprobe SA

On March 13, 2025, Mycronic acquired 100 percent of the shares in Hprobe SA, a company headquartered in Grenoble, France. The company is a leader in the emerging niche market of MRAM (Magnetoresistive Random Access Memory) testing and manufactures equipment for high-speed magnetic testing of MRAMs and magnetic sensors. Hprobe, founded in 2017, has 14 employees and net sales amounted to EUR 4 million in 2024. Hprobe forms a new business line within the Global Technologies division, called Magnetic Test. The purchase consideration amounts to EUR 16 million, corresponding to SEK 177 million, on a cash and debt-free basis.

Work to assign values to acquired assets and liabilities is ongoing and the purchase price allocation is therefore still preliminary as of March 31, 2025. In the preliminary purchase price allocation, intangible assets in technology, customer relationships, brand and goodwill were identified. Goodwill amounts to SEK 124 million and is primarily attributable to the company's leading position as a supplier of equipment for high-speed magnetic testing of MRAMs and magnetic sensors, as well as the collective expertise of its employees. The company was consolidated in the Mycronic Group as of March 13, 2025. The impact of Hprobe's operations on consolidated net sales and EBIT is not significant.

SEK million	Hprobe
	2025
Acquisition price	
Cash paid for the acquisition	161
Deferred payment	17
Total	178
Acquired assets and liabilities at fair value	
Intangible assets	66
Property, plant and equipment	3
Non-current receivables	6
Inventories	10
Current receivables	28
Cash and cash equivalents	27
Non-current liabilities	-31
Current liabilities	-56
Total	54
Goodwill	124
Changes in consolidated cash and cash equivalents as of the acquisition	
Cash paid for the acquisition	161
Cash and cash equivalents in acquired subsidiaries	-27
Total	134

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-Mar		Rolling	Jan-Dec
	2025	2024	12 month	2024
Return on equity				
Net profit/loss (rolling 12 months)	1,820	1,336	1,820	1,688
Average shareholders' equity	6,447	5,359	6,447	5,928
	28.2%	24.9%	28.2%	28.5%
Return on capital employed				
Profit/loss before tax (rolling 12 months)	2,254	1,694	2,254	2,084
Financial expenses	16	13	16	15
Profit/loss before financial expenses	2,270	1,707	2,270	2,099
Average balance sheet total	9,781	8,316	9,781	9,376
Average non-interest-bearing liabilities	3,117	2,722	3,117	3,224
Average capital employed	6,664	5,595	6,664	6,152
	34.1%	30.5%	34.1%	34.1%
Book-to-bill				
Order intake	2,058	1,645	8,023	7,611
Net sales	2,142	1,692	7,507	7,057
	1.0	1.0	1.1	1.1
EBITDA				
EBIT	775	599	2,197	2,021
Depreciation/Amortization	75	61	281	266
	851	660	2,478	2,287
Underlying EBIT				
EBIT	775	599	2,197	2,021
Acquisition-related costs included in:				
Cost of goods sold	3	-	6	2
Operating expenses	19	12	78	72
	22	12	84	74
	797	611	2,281	2,095
Equity per share				
Equity at balance day	7,061	5,834	7,061	6,575
No. of outstanding shares at end of period, thousand	97,590	97,597	97,590	97,590
	72.36	59.77	72.36	67.37
Earnings per share before/after dilution, SEK				
Net Profit/loss attributable to owners of the Parent Company	620	489	1,815	1,683
Average no. of outstanding shares before dilution, thousand	97,590	97,597	97,588	97,590
	6.36	5.01	18.60	17.25
Average no. of outstanding shares after dilution, thousand	97,652	97,629	97,634	97,645
	6.35	5.00	18.59	17.24
Net cash, SEK million				
Cash and cash equivalents	2,990	2,841	2,990	3,014
Interest-bearing liabilities	-215	-218	-215	-219
	2,775	2,624	2,775	2,795

Quarterly data	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23*
Order intake								
Pattern Generators	956	1,144	274	1,199	645	513	561	804
High Flex	295	389	385	362	334	359	407	349
High Volume	553	387	389	357	390	276	249	350
Global Technologies	254	461	411	207	277	303	250	246
Internal order intake between divisions	-	-	-	-	-	-3	-	-
	2,058	2,381	1,459	2,125	1,645	1,448	1,467	1,748
Order Backlog								
Pattern Generators	3,092	3,334	2,891	3,424	2,876	3,068	3,433	3,307
High Flex	105	102	199	167	158	120	239	209
High Volume	975	752	832	778	741	662	692	688
Global Technologies	445	514	457	330	327	297	305	272
	4,617	4,702	4,379	4,700	4,102	4,149	4,669	4,475
Net Sales								
Pattern Generators	1,197	702	807	650	838	878	435	442
High Flex	292	486	353	353	296	477	378	347
High Volume	330	467	336	320	311	306	244	247
Global Technologies	323	403	284	203	247	310	216	209
Internal net sales between divisions	-	-	-	-	-	-3	-	-
	2,142	2,059	1,780	1,527	1,692	1,968	1,274	1,245
Gross Profit								
Pattern Generators	912	444	589	438	635	600	286	283
High Flex	107	219	136	140	107	221	156	132
High Volume	143	163	134	131	128	121	101	108
Global Technologies	148	179	98	74	104	122	80	73
	1,310	1,004	958	783	974	1,063	623	599
Gross Margin								
Pattern Generators	76.2%	63.3%	72.9%	67.3%	75.8%	68.4%	65.9%	64.0%
High Flex	36.8%	45.0%	38.6%	39.7%	36.1%	46.2%	41.3%	38.1%
High Volume	43.5%	34.8%	39.9%	40.9%	41.1%	39.7%	41.5%	43.8%
Global Technologies	45.8%	44.4%	34.5%	36.3%	42.1%	39.2%	36.9%	35.1%
	61.1%	48.8%	53.8%	51.3%	57.6%	54.0%	48.9%	48.1%
R&D expenses								
Pattern Generators	-100	-91	-68	-65	-63	-66	-56	-56
High Flex	-47	-43	-38	-48	-46	-45	-40	-48
High Volume	-40	-44	-39	-35	-33	-34	-33	-30
Global Technologies	-35	-39	-33	-34	-27	-29	-29	-28
Total R&D expenses	-222	-216	-179	-182	-170	-174	-158	-162
Selling expenses	-175	-172	-148	-173	-135	-161	-130	-193
Administrative expenses	-106	-102	-80	-94	-85	-106	-72	-88
Other income/expenses	-31	12	-4	15	15	-2	-1	15
EBIT	775	527	547	348	599	620	263	170
Of which EBIT Pattern Generators	752	311	498	342	543	510	203	191
Of which EBIT High Flex	-13	106	31	18	1	96	60	12
Of which EBIT High Volume	59	76	47	45	55	32	41	41
Of which EBIT Global Technologies	54	86	13	-15	30	37	10	9
Of which EBIT Group functions etc	-77	-56	-44	-43	-31	-55	-52	-85
EBIT margin	36.2%	25.6%	30.7%	22.8%	35.4%	31.5%	20.6%	13.7%
Equity per share	72.36	67.37	62.21	57.81	59.77	54.12	49.36	47.76
Earnings per share before dilution	6.36	4.71	4.59	2.94	5.01	5.23	2.10	1.37
Earnings per share after dilution	6.35	4.71	4.59	2.94	5.00	5.23	2.10	1.37
Closing share price	420.00	399.40	395.00	408.60	378.00	287.40	226.00	267.00

*Restated for comparability.