

## Interim Report January–March 2024

### First quarter

- Order intake amounted to SEK 1,645 (1,617) million, an increase of 2 percent
- Net sales increased 39 percent to SEK 1,692 (1,219) million. Based on constant exchange rates, net sales increased 42 percent
- EBIT amounted to SEK 599 (182) million and the EBIT margin was 35 (15) percent
- Earnings per share were SEK 5.01 (1.52) before dilution and SEK 5.00 (1.52) after dilution

“We started the year strongly. The order intake for the first quarter was at the same favorable level as last year, while net sales increased 39 percent, driven mainly by Pattern Generators. EBIT amounted to SEK 599 million – our second-strongest quarterly results ever – corresponding to an EBIT margin of 35 percent. In 2024, we celebrate “more than 50 years of innovation” at Mycronic. It is therefore particularly gratifying that we are starting this anniversary year with the launch of two new products in Pattern Generators: Prexision 8000 Evo, which is the division’s most advanced mask writer for displays to date, and MMX, our first metrology system for semiconductor photomasks”, says Anders Lindqvist, President and CEO.

### Outlook 2024

The Board of Directors’ opinion remains that consolidated net sales for 2024 will be at a level of SEK 6.25 billion.

Group summary	Q1		Rolling	Jan-Dec
	2024	2023	12 month	2023
Order intake, SEK million	1,645	1,617	6,309	6,280
Net Sales, SEK million	1,692	1,219	6,179	5,706
Book-to-bill	1.0	1.3	1.0	1.1
Order backlog, SEK million	4,102	3,972	4,102	4,149
Gross margin, %	57.6%	46.8%	52.7%	50.0%
EBIT, SEK million	599	182	1,652	1,235
EBIT margin, %	35.4%	14.9%	26.7%	21.6%
Earnings per share before dilution, SEK	5.01	1.52	13.71	10.22
Earnings per share after dilution, SEK	5.00	1.52	13.71	10.22
Cash Flow, SEK million	662	316	1,311	966
<b>Changes in Net Sales</b>				
Total growth, %	39%	7%	19%	11%
Organic growth, %	42%	2%	17%	8%
Growth from acquisitions/divestments, %	-	0%	-	0%
Currency effects, %	-3%	6%	2%	4%

## CEO comments



We started the year strongly. The order intake for the first quarter was at the same favorable level as last year, while net sales increased 39 percent, driven mainly by Pattern Generators. EBIT amounted to SEK 599 million – our second-strongest quarterly results ever – corresponding to an EBIT margin of 35 percent.

In 2024, we celebrate “more than 50 years of innovation” at Mycronic. It is therefore particularly gratifying that we are starting this anniversary year with the launch of two new products in Pattern Generators: Prexision 8000 Evo, which is the division’s most advanced mask writer for displays to date, and MMX, our first metrology system for semiconductor photomasks. Both of these exciting new additions to Pattern Generators’ customer offering were launched externally at an industry conference in Japan in April.

In Pattern Generators, the photomask market for displays was stable in the first quarter of the year after having slowed slightly in the fourth quarter of 2023, while the photomask market for semiconductors remained at a high level. Pattern Generators received orders for five mask writers during the quarter: one Prexision 8 Evo and four SLXs.

In High Flex, demand in Europe and the US slowed slightly in the first quarter of the year, while China showed indications of recovery. High Flex received positive feedback from customers for its stencil printer, which combines well with MYPro A40, the new pick-and-place machine that was launched in the fourth quarter of 2023 and is up to 50 percent faster than its predecessor.

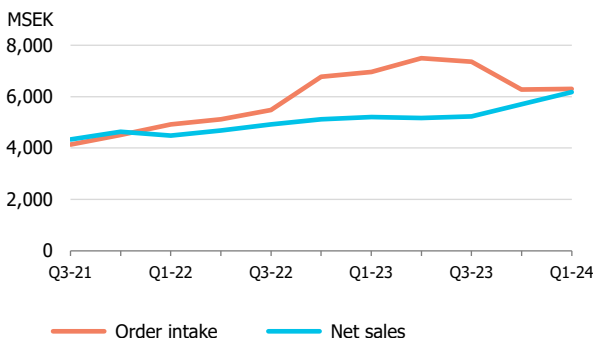
During the quarter, High Volume noted a recovery in demand in both China and the foreign markets in which it operates. This recovery was seen for customers in both consumer electronics and the electric vehicle industry. As a result of the preparations ahead of a possible listing of Axxon on a stock exchange in China, Ivan Li left Mycronic’s executive management during the quarter, but remains as Head of Axxon, the core of Mycronic’s High Volume division.

In Global Technologies’ PCB test business line, demand for test equipment was strong, driven by increased demand for printed circuit boards used in advanced servers for training AI models. Strong AI driven demand in the data communications market continued from last quarter and supported the die bonding business. The die bonding business line launched a product for active alignment of optical components during the quarter that will address additional steps in our customers’ production process.

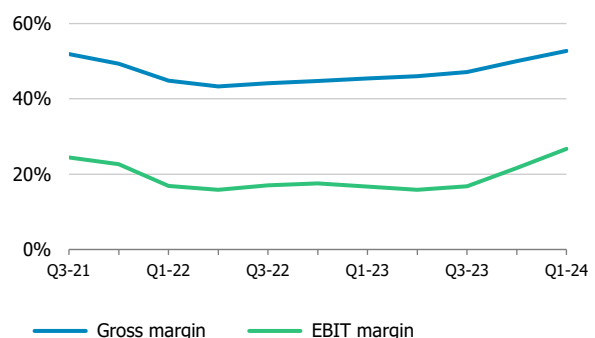
At the end of the quarter, Global Technologies signed an agreement to acquire Vanguard Automation, a small company headquartered in Karlsruhe, Germany, which has developed a technology and automated equipment for 3D microfabrication of optical interconnects. The acquisition was finalized at the beginning of April and it is gratifying to be able to add this exciting technology to our customer offering.

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	Jan-Dec
	2024	2023	12 month	2023
Order intake, SEK million	1,645	1,617	6,309	6,280
Order backlog, SEK million	4,102	3,972	4,102	4,149
Net Sales, SEK million	1,692	1,219	6,179	5,706
Gross profit, SEK million	974	570	3,259	2,855
Gross margin, %	57.6%	46.8%	52.7%	50.0%
EBIT, SEK million	599	182	1,652	1,235
EBIT margin, %	35.4%	14.9%	26.7%	21.6%
EBITDA, SEK million	660	246	1,913	1,499

Order intake increased 2 percent to SEK 1,645 (1,617) million during the first quarter of the year. The Group's order backlog at the end of the quarter was SEK 4,102 (3,972) million.

Net sales increased 39 percent during the quarter to SEK 1,692 (1,219) million, driven mainly by Pattern Generators. Net sales for the quarter were negatively impacted by currency effects of SEK 35 million.

The gross margin increased to 58 (47) percent during the quarter, supported by a positive trend within Pattern Generators and Global Technologies in addition to a more favorable division mix, with Pattern Generators representing a significantly larger share of the Group's net sales.

EBIT for the quarter increased to SEK 599 (182) million, primarily driven by Pattern Generators. The EBIT margin increased to 35 (15) percent. Acquisition-related costs amounted to SEK 12 (16) million.

#### Cash flow and financial position

Consolidated cash and cash equivalents at the end of the quarter amounted to SEK 2,841 (1,590) million. Cash flow amounted to SEK 662 (316) million. Cash flow from operating activities amounted to SEK 737 (402) million. Working capital decreased during the quarter and contributed SEK 127 (167) million in positive cash flow, primarily driven by lower trade receivables.

Investing activities generated a cash flow of SEK -49 (-64) million, where investments in property, plant and equipment accounted for SEK -36 (-49) million and capitalization of product development for SEK -13 (-10) million. Financing activities generated a cash flow of SEK -26 (-22) million. At the end of the first quarter Mycronic had a net cash position almost double the size compared to a year ago, amounting to SEK 2,624 (1,335) million.

At the end of the quarter, the Global Technologies division signed an agreement to acquire Vanguard Automation, a small company headquartered in Karlsruhe, Germany, which has developed a technology and automated equipment for 3D microfabrication of optical interconnects.

#### 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.

## PATTERN GENERATORS

	Q1		Rolling	Jan-Dec
	2024	2023	12 month	2023
Order intake, SEK million	645	816	2,523	2,694
Order backlog, SEK million	2,876	2,945	2,876	3,068
Net Sales, SEK million	838	351	2,592	2,106
Gross profit, SEK million	635	220	1,804	1,389
Gross margin, %	75.8%	62.5%	69.6%	66.0%
EBIT, SEK million	543	149	1,447	1,053
EBIT margin, %	64.9%	42.4%	55.8%	50.0%
EBITDA	558	162	1,505	1,110
R&D expenditures, SEK million	-69	-57	-267	-255
R&D costs, SEK million	-63	-50	-241	-228

The photomask market for displays was stable in the first quarter after having slowed slightly in the fourth quarter of 2023, while the photomask market for semiconductors remained at a high level.

Pattern Generators received orders for five mask writers during the quarter: one Precision 8 Evo and four SLXs. Order intake was at a relatively favorable level, despite a decline of 21 percent to SEK 645 (816) million.

At the end of the quarter, the order backlog amounted to SEK 2,876 (2,945) million and contained 27 systems with planned deliveries as follows:

**2024 Q2:** 1 Precision 8 Evo, 1 Precision MMS, 3 SLXs

**2024 Q3:** 2 Precision 8 Evo, 3 SLXs

**2024 Q4:** 1 Precision 8 Entry Evo, 4 SLXs

**2025 Q1:** 3 Precision 8 Evo, 1 Precision Lite 8 Evo, 1 FPS10 Evo, 4 SLXs

**2025 Q2:** 1 Precision 8 Evo, 1 Precision Lite 8 Evo

**2025 Q3:** 1 Precision Lite 8 Evo

Compared to the delivery schedule presented in the latest quarterly report, delivery of one SLX has been moved from the second to the fourth quarter of 2024 and delivery of one

Precision Lite 8 Evo and one FPS10 Evo has been moved from the fourth quarter of 2024 to the first quarter of 2025.

During the first quarter, Pattern Generators delivered one Precision 800 Evo, one Precision 8 Entry Evo and three SLXs, compared with one Precision Lite 8 Evo, one FPS6100 and one SLX in the corresponding period of the preceding year. Net sales increased 138 percent to SEK 838 (351) million. Net sales for the quarter were negatively impacted by currency effects of SEK 20 million.

The gross margin increased to 76 (62) percent during the quarter.

EBIT increased to SEK 543 (149) million, corresponding to an EBIT margin of 65 (42) percent.

R&D costs for the quarter amounted to SEK 63 (50) million, while the capitalization of development costs amounted to SEK 6 (7) million.

Pattern Generators launched two new products after the end of the period: Precision 8000 Evo, which is the division's most advanced mask writer for displays to date, and MMX, a metrology system for semiconductor photomasks.

## HIGH FLEX

	Q1		Rolling 12 month*	Jan-Dec 2023*
	2024	2023*		
Order intake, SEK million	334	386	1,449	1,501
Order backlog, SEK million	158	207	158	120
Net Sales, SEK million	296	334	1,497	1,535
Gross profit, SEK million	107	131	616	640
Gross margin, %	36.1%	39.3%	41.1%	41.7%
EBIT, SEK million	1	26	170	195
EBIT margin, %	0.5%	7.8%	11.4%	12.7%
EBITDA	12	36	213	237
R&D expenditures, SEK million	-53	-53	-213	-214
R&D costs, SEK million	-46	-51	-178	-183

\*Restated for comparability, see Note 1.

Demand in Europe and the US slowed slightly in the first quarter of the year, while China showed indications of recovery. High Flex received positive feedback from customers for its stencil printer, which combines well with MYPro A40, the new pick-and-place machine that was launched in the fourth quarter of 2023 and is up to 50 percent faster than its predecessor. The increased speed makes High Flex better able to serve the mid-volume segment, where stencil printing is more relevant than in the low volume segment, where the division has traditionally had its strength.

Order intake declined 13 percent during the quarter and amounted to SEK 334 (386) million. At the end of the quarter, the order backlog totaled SEK 158 (207) million.

Net sales declined 11 percent to SEK 296 (334) million. Net sales for the quarter were not impacted by currency effects.

The gross margin declined to 36 (39) percent during the quarter.

EBIT declined to SEK 1 (26) million, with an EBIT margin of 0 (8) percent.

R&D costs for the quarter amounted to SEK 46 (51) million. The capitalization of development costs amounted to SEK 8 (4) million.

## HIGH VOLUME

	Q1		Rolling	Jan-Dec
	2024	2023*	12 month*	2023*
Order intake, SEK million	390	226	1,265	1,101
Order backlog, SEK million	741	584	741	662
Net Sales, SEK million	311	342	1,109	1,140
Gross profit, SEK million	128	151	459	482
Gross margin, %	41.1%	44.1%	41.4%	42.3%
EBIT, SEK million	55	60	168	173
EBIT margin, %	17.6%	17.4%	15.2%	15.2%
EBITDA	57	66	187	196
R&D expenditures, SEK million	-33	-33	-128	-128
R&D costs, SEK million	-33	-35	-131	-132

\*Restated for comparability, see Note 1.

During the first quarter of the year, High Volume noted a recovery in demand in both China and the foreign markets in which it operates. This recovery was seen for customers in both consumer electronics and the electric vehicle industry. Order intake rose 73 percent and amounted to SEK 390 (226) million. At the end of the quarter, the order backlog totaled SEK 741 (584) million.

Net sales declined 9 percent during the quarter to SEK 311 (342) million. Net sales for the quarter were negatively impacted by currency effects of SEK 14 million.

The gross margin declined to 41 (44) percent during the quarter.

High Volume's EBIT during the quarter was SEK 55 (60) million, corresponding to an EBIT margin of 18 (17) percent.

R&D costs for the quarter amounted to SEK 33 (35) million.

## GLOBAL TECHNOLOGIES

	Q1		Rolling 12 month	Jan-Dec 2023
	2024	2023		
Order intake, SEK million	277	189	1,074	987
Order backlog, SEK million	327	236	327	297
Net Sales, SEK million	247	192	983	928
Gross profit, SEK million	104	68	379	343
Gross margin, %	42.1%	35.5%	38.5%	37.0%
EBIT, SEK million	30	3	86	59
EBIT margin, %	12.0%	1.4%	8.7%	6.3%
EBITDA	44	17	143	117
R&D expenditures, SEK million	-20	-17	-85	-82
R&D costs, SEK million	-27	-24	-113	-110

In the PCB test business line, demand for test equipment was strong, driven by increased demand for printed circuit boards used in advanced servers for training AI models. Strong AI driven demand in the data communications market continued from last quarter and supported the die bonding business. The die bonding business line launched a product for active alignment of optical components during the quarter that will address additional steps in customers' production process. At the end of the quarter, Global Technologies signed an agreement to acquire Vanguard Automation, a small company headquartered in Karlsruhe, Germany, which has developed a technology and automated equipment for 3D microfabrication of optical interconnects.

Order intake increased 46 percent to SEK 277 (189) million during the quarter, driven by PCB test. At the end of the quarter, the order backlog totaled SEK 327 (236) million.

Net sales increased 29 percent to SEK 247 (192) million. Net sales for the quarter were negatively impacted by currency effects of SEK 1 million.

The gross margin increased to 42 (35) percent during the quarter.

EBIT increased to SEK 30 (3) million, corresponding to an EBIT margin of 12 (1) percent.

R&D costs for the quarter amounted to SEK 27 (24) million.

The acquisition of Vanguard Automation was closed at the beginning of April.

## Electronics industry

The global electronics industry is assessed to have been unchanged in 2023 at USD 2,428 billion<sup>1</sup>. For full year 2023, the semiconductor market is forecast to have shrunk 8.0 percent to the equivalent of USD 527 billion<sup>1</sup>.

### OUTLOOK

Annual growth for the electronics industry is forecast at 4.5 percent for the period 2023-2028<sup>1</sup>. Segments with the strongest expected growth during this five-year period are electronics for data centers, the automotive industry, wearable electronics, industrial applications and defense & aerospace. The electronics industry is forecast to demonstrate growth of 6.0 percent in 2024. Growth is expected to occur in all segments, except in wireless infrastructure, which is deemed to be unchanged. In 2024, the semiconductor market is expected to grow 11.4 percent, driven by a recovery in memory pricing and growth in selected consumer-facing segments, and is forecast to be positive during the 2023-2028 period as a whole, with annual growth of 6.9 percent<sup>1</sup>. The display market is estimated to have declined 5.5 percent in 2023 to USD 116 billion<sup>2</sup>, mainly due to lower prices for LCD displays. For 2024, the market is forecast to grow 6.7 percent due to growth in both LCD and AMOLED displays. During the 2023-2028 period, the display market is expected to demonstrate annual growth of 4.7 percent<sup>2</sup>. The long-term trend towards a larger share of advanced AMOLED displays is forecast to continue, albeit at a slower pace, as AMOLED now comprises a large share of the total market.

Size/growth	2024F	2023	2022
Electronics industry, percentual change <sup>1</sup>	+6.0%	0.0%	-2.1%
Semiconductor industry, percentual change <sup>1</sup>	+11.4%	-8.0%	+3.1%
SMT component mounting, percentual change <sup>3</sup>	NA	-26.5%	-17.9%
Dispensing, USD million <sup>4</sup>	NA	730	930
Displays, USD, billion <sup>2</sup>	124	116	123
Photomasks for displays, percentual change in value <sup>5</sup>	+1.4%	+0.8%	+24.4%
Photomasks for semiconductors, percentual change in value <sup>6</sup>	+8.7%	+13.0%	+18.3%
Display photomask area, thousand sq. meters <sup>5</sup>	21.4	21.0	21.1

## SMT AND DISPENSING MARKET AREA

The global market for SMT equipment has annual sales of approximately USD 5,500 million<sup>7</sup>. The segment SMT robots for component mounting declined by 26.5 percent in 2023 to USD 2,250 million. Japan and Europe demonstrated growth, while other markets noted a negative trend<sup>3</sup>. The dispensing equipment market declined 22 percent, reaching sales of USD 730 million<sup>4</sup> in 2023.

## ASSEMBLY AUTOMATION AND TEST MARKET AREA

In die bonding, the market for optical components in data/telecommunications is assessed to have decreased by 8.1 percent in 2023, to USD 11.5 billion<sup>8</sup>. The market is expected to recover in 2024 and post annual growth of 16.7 percent during the 2023-2028 period, to USD 24.8 billion<sup>8</sup>. In electrical testing, the market for printed circuit boards and substrates is assessed to have declined by 15.0 percent in 2023, to USD 69.5 billion<sup>9</sup>. The market is expected to grow 5.0 percent in 2024 and to post annual growth of 5.4 percent during the 2023-2028 period, to USD 90.4 billion<sup>9</sup>.

## PATTERN GENERATORS MARKET AREA

### PHOTOMASKS FOR DISPLAYS

The market is estimated to have grown by 0.8 percent in 2023, from USD 883 million to USD 890 million<sup>5,10</sup>. The market remained at a high level following a very strong 2022 and display manufacturers continued to develop new LCD and AMOLED displays at a good pace. The market continued to be driven by an ongoing shift towards a higher proportion of advanced displays that require more, and more advanced, photomasks. The expectations for 2024 are that the photomask market will grow by 1.4 percent to USD 903 million<sup>5,10</sup>. The forecast for the total area growth amounts to an average of 1.7 percent per year for 2023-2027<sup>5</sup>. Stronger growth for AMOLED photomasks is expected, with an annual average area growth of 2.7 percent for 2023-2027<sup>5</sup>, which drives the need for photomasks produced by advanced mask writers.

### PHOTOMASKS FOR SEMICONDUCTORS

For 2023, the assessment is that the market continued to show good growth of 13.0 percent to USD 8.3 billion<sup>6</sup>. The market trend was mixed, with some segments and regions performing strongly, although there were also weaker segments, particularly the market for memory chips. The expectations for 2024 are that the market will perform positively, with growth of 8.7 percent to USD 9.0 billion<sup>6</sup>. 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 mature design nodes, addressed by laser-based mask writers, is also expected to develop positively.

- 1) Prismark, latest forecast March 2024
- 2) Omdia, latest forecast January 2024
- 3) Protec MDC, January 2024
- 4) Prismark, April 2024 (annual update)
- 5) Omdia, July 2023 (annual update)
- 6) TechInsights, November 2023
- 7) Protec MDC, April 2023, Mycronic analysis
- 8) Lightcounting, October 2023
- 9) Prismark, February 2024
- 10) 145 YEN/USD used by Mycronic for conversion



## Other

### PARENT COMPANY

Mycronic AB is the Group's Parent Company.

The Parent Company's net sales for the first quarter amounted to SEK 1,089 (540) million. EBIT amounted to SEK 572 (71) million.

Cash and cash equivalents at the end of the quarter amounted to SEK 2,060 million, compared with SEK 1,371 million at the end of 2023.

### ANNUAL GENERAL MEETING 2024

The Annual General Meeting will be held on May 8, 2024. The notice was published on April 5, 2024, and is available on Mycronic's website, [www.mycronic.com](http://www.mycronic.com).

In line with the dividend policy, the Board of Directors is proposing to the Annual General Meeting a dividend of SEK 4.50 (3.50) per share, totaling SEK 440.6 (342.7) million.

The record date for entitlement to the dividend is proposed as May 13, 2024. Provided the Meeting resolves in favor of the dividend proposal, the dividend will be paid on May 16, 2024.

### 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. The information was submitted for publication, through the contact persons stated below, at 8:00 a.m. CEST on April 18, 2024.

Täby, April 18, 2024  
Mycronic AB (publ)

Anders Lindqvist  
President and CEO

Financial reports and press releases are published in Swedish and English and are available at [www.mycronic.com](http://www.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 18, 2024, 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 2024	May 8, 2024
Interim Report January–June 2024	July 12, 2024
Interim Report January–September 2024	October 24, 2024
Year-end report 2024	February 6, 2025

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## Group

Consolidated profit and loss accounts in summary, SEK million	Note	Q1		Rolling	Jan-Dec
		2024	2023	12 month	2023
Net sales	5, 6	1,692	1,219	6,179	5,706
Cost of goods sold		-718	-649	-2,920	-2,850
<b>Gross profit</b>		<b>974</b>	<b>570</b>	<b>3,259</b>	<b>2,855</b>
Research and development	7	-170	-160	-663	-653
Selling expenses		-135	-173	-619	-658
Administrative expenses		-85	-72	-351	-338
Other income and expenses		15	16	27	28
<b>EBIT</b>		<b>599</b>	<b>182</b>	<b>1,652</b>	<b>1,235</b>
Financial income and expenses		17	3	41	27
<b>Profit/loss before tax</b>		<b>616</b>	<b>185</b>	<b>1,694</b>	<b>1,262</b>
Tax		-128	-36	-358	-266
<b>Net Profit/loss</b>		<b>488</b>	<b>149</b>	<b>1,336</b>	<b>996</b>
Earnings per share before dilution, SEK		5.01	1.52	13.71	10.22
Earnings per share after dilution, SEK		5.00	1.52	13.71	10.22
Results attributable to owners of the Parent Company		489	149	1,338	998
Results attributable to non-controlling interests		0	0	-2	-2
		<b>488</b>	<b>149</b>	<b>1,336</b>	<b>996</b>

Consolidated statement of comprehensive income in summary, SEK million	Q1		Rolling	Jan-Dec
	2024	2023	12 month	2023
<b>Net Profit/loss</b>	<b>488</b>	<b>149</b>	<b>1,336</b>	<b>996</b>
<b>Other comprehensive income</b>				
<b>Items not to be reclassified to profit/loss, after tax</b>				
Actuarial profit/loss from defined benefits to employees	-	-	-4	-4
<b>Items to be reclassified to profit/loss, after tax</b>				
Translation differences at translating foreign entities	138	12	-1	-126
Changes in cash flow hedges	-78	17	-36	59
<b>Total comprehensive income</b>	<b>548</b>	<b>178</b>	<b>1,295</b>	<b>925</b>
Total comprehensive income attributable to owners of the Parent Company	547	178	1,298	929
Total comprehensive income attributable to non-controlling interests	1	0	-3	-4
	<b>548</b>	<b>178</b>	<b>1,295</b>	<b>925</b>

Consolidated statements of financial position in summary, SEK million	31 Mar 24	31 Mar 23	31 Dec 23
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	2,367	2,367	2,292
Property, plant and equipment	515	530	495
Non-current receivables	58	69	58
Deferred tax assets	187	180	175
<b>Total non-current assets</b>	<b>3,128</b>	<b>3,147</b>	<b>3,021</b>
<b>Current assets</b>			
Inventories	1,765	1,525	1,602
Trade receivables	946	1,026	1,270
Other current receivables	355	310	308
Cash and cash equivalents	2,841	1,590	2,140
<b>Total current assets</b>	<b>5,906</b>	<b>4,452</b>	<b>5,319</b>
<b>Total assets</b>	<b>9,034</b>	<b>7,598</b>	<b>8,340</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>5,834</b>	<b>4,884</b>	<b>5,282</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	141	179	150
Deferred tax liabilities	338	336	359
Other non-current liabilities	45	47	43
<b>Total non-current liabilities</b>	<b>523</b>	<b>562</b>	<b>551</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	77	76	78
Trade payables	448	361	388
Other current liabilities	2,153	1,717	2,041
<b>Total current liabilities</b>	<b>2,677</b>	<b>2,153</b>	<b>2,507</b>
<b>Total liabilities</b>	<b>3,201</b>	<b>2,715</b>	<b>3,058</b>
<b>Total equity and liabilities</b>	<b>9,034</b>	<b>7,598</b>	<b>8,340</b>

<b>Consolidated cash flow statements in summary, SEK million</b>	<b>Q1</b>		<b>Rolling</b>	<b>Jan-Dec</b>
	<b>2024</b>	<b>2023</b>	<b>12 month</b>	<b>2023</b>
Profit/loss before tax	616	185	1,694	1,262
Adjustments for non-cash items and paid income tax	-6	50	153	209
Change in working capital	127	167	97	138
<b>Cash flow from operating activities</b>	<b>737</b>	<b>402</b>	<b>1,943</b>	<b>1,608</b>
Cash flow from investing activities	-49	-64	-181	-195
Cash flow from financing activities	-26	-22	-451	-447
<b>Cash flow for the period</b>	<b>662</b>	<b>316</b>	<b>1,311</b>	<b>966</b>
Cash and cash equivalents, opening balance	2,140	1,274	1,590	1,274
Exchange difference for cash and cash equivalents	40	0	-60	-100
<b>Cash and cash equivalents, closing balance</b>	<b>2,841</b>	<b>1,590</b>	<b>2,841</b>	<b>2,140</b>

<b>Consolidated statement of changes in equity in summary, SEK million</b>	<b>Jan-Mar</b>		<b>Jan-Dec</b>
	<b>2024</b>	<b>2023</b>	<b>2023</b>
<b>Opening balance</b>	<b>5,282</b>	<b>4,703</b>	<b>4,703</b>
Dividend to owners	-	-	-343
Swap agreement related to own shares	-	-	9
Repurchase of own shares	-	-	-26
Equity-settled share based payments	4	3	14
Total comprehensive income	548	178	925
<b>Closing balance</b>	<b>5,834</b>	<b>4,884</b>	<b>5,282</b>
Of which holdings of non-controlling interests	37	40	36

<b>Other key figures *</b>	<b>Jan-Mar</b>		<b>Jan-Dec</b>
	<b>2024</b>	<b>2023</b>	<b>2023</b>
Equity per share, SEK	59.77	50.02	54.12
Return on equity (rolling 12 months), %	24.9%	15.8%	20.0%
Return on capital employed (rolling 12 months), %	30.5%	18.4%	24.3%
Net cash, SEK million	2,624	1,335	1,912
Average number of employees	2,002	2,015	2,027

\*In addition to the performance indicators presented on page 1. See calculations on page 18.

## Parent Company

Profit/loss accounts in summary, Parent Company, SEK million	Q1		Rolling	Jan-Dec
	2024	2023	12 month	2023
Net sales	1,089	540	3,745	3,195
Cost of goods sold	-370	-265	-1,528	-1,423
<b>Gross profit</b>	<b>719</b>	<b>275</b>	<b>2,216</b>	<b>1,773</b>
Other operating expenses	-147	-204	-949	-1,006
<b>EBIT</b>	<b>572</b>	<b>71</b>	<b>1,267</b>	<b>767</b>
Result from financial items	27	17	431	421
<b>Profit/loss after financial items</b>	<b>599</b>	<b>88</b>	<b>1,698</b>	<b>1,187</b>
Appropriations	-	-	-74	-74
<b>Profit/loss before tax</b>	<b>599</b>	<b>88</b>	<b>1,624</b>	<b>1,113</b>
Tax	-123	-18	-265	-160
<b>Net Profit/loss</b>	<b>476</b>	<b>70</b>	<b>1,359</b>	<b>953</b>

Statement of comprehensive income, Parent Company, SEK million	Q1		Rolling	Jan-Dec
	2024	2023	12 month	2023
Net Profit/loss	476	70	1,359	953
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>476</b>	<b>70</b>	<b>1,359</b>	<b>953</b>

Balance sheets in summary, Parent Company, SEK million	31 Mar 24	31 Mar 23	31 Dec 23
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible and tangible assets	217	183	216
Financial assets	3,143	2,977	3,056
<b>Total non-current assets</b>	<b>3,359</b>	<b>3,160</b>	<b>3,272</b>
<b>Current assets</b>			
Inventories	822	640	752
Current receivables	783	618	954
Cash and cash equivalents	2,060	920	1,371
<b>Total current assets</b>	<b>3,665</b>	<b>2,177</b>	<b>3,077</b>
<b>TOTAL ASSETS</b>	<b>7,024</b>	<b>5,337</b>	<b>6,349</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>3,807</b>	<b>2,792</b>	<b>3,327</b>
<b>Untaxed reserves</b>	<b>1,374</b>	<b>1,300</b>	<b>1,374</b>
Non-current interest-bearing liabilities	-	-	-
Other non-current liabilities	3	2	2
<b>Total non-current liabilities</b>	<b>3</b>	<b>2</b>	<b>2</b>
Current interest-bearing liabilities	-	-	-
Other current liabilities	1,841	1,243	1,647
<b>Total current liabilities</b>	<b>1,841</b>	<b>1,243</b>	<b>1,647</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,024</b>	<b>5,337</b>	<b>6,349</b>

## 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 2022 and the first two quarters of 2023 are restated in this interim 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

The acquisition of Vanguard Automation was finalized at the beginning of April. Pattern Generators launched two new products externally: Precision 8000 Evo, which is the division's most advanced mask writer for displays to date, and MMX, a metrology system for semiconductor photomasks. After the end of the period, an order for an SLX was received.

### NOTE 5 REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue by geographical market, SEK million	Q1		Rolling	Jan-Dec
	2024	2023	12 month	2023
EMEA	206	204	921	919
North and South America	236	223	1,175	1,162
Asia	1,250	792	4,083	3,625
	<b>1,692</b>	<b>1,219</b>	<b>6,179</b>	<b>5,706</b>
Revenue by type of good/service, SEK million				
System	1,285	829	4,533	4,077
Aftermarket	407	390	1,646	1,629
	<b>1,692</b>	<b>1,219</b>	<b>6,179</b>	<b>5,706</b>
Timing of revenue recognition, SEK million				
Goods transferred at a point in time	1,401	967	5,077	4,643
Services transferred over time	291	252	1,102	1,063
	<b>1,692</b>	<b>1,219</b>	<b>6,179</b>	<b>5,706</b>

## NOTE 6 OPERATING SEGMENT REPORTING

SEK million	Q1		Rolling	Jan-Dec
	2024	2023*	12 month*	2023*
<b>Net sales by Division</b>				
Pattern Generators	838	351	2,592	2,106
High Flex	296	334	1,497	1,535
High Volume	311	342	1,109	1,140
Global Technologies	247	192	983	928
Internal net sales between divisions	-	-	-3	-3
	<b>1,692</b>	<b>1,219</b>	<b>6,179</b>	<b>5,706</b>
<b>EBIT by Division</b>				
Pattern Generators	543	149	1,447	1,053
High Flex	1	26	170	195
High Volume	55	60	168	173
Global Technologies	30	3	86	59
Group functions etc	-31	-57	-224	-249
Effects from IFRS 16	1	1	4	4
<b>Group</b>	<b>599</b>	<b>182</b>	<b>1,652</b>	<b>1,235</b>
<b>SEK million</b>				
	<b>31 Mar 24</b>	<b>31 Mar 23*</b>	<b>31 Dec 23</b>	
<b>Assets by Division</b>				
<b>Capitalized Development Costs</b>				
Pattern Generators		66	58	65
High Flex		77	60	75
		<b>143</b>	<b>119</b>	<b>140</b>
<b>Inventories</b>				
Pattern Generators		573	465	519
High Flex		432	369	392
High Volume		504	407	457
Global Technologies		256	285	235
Unrealized profit in inventories		-1	-1	-2
		<b>1,765</b>	<b>1,525</b>	<b>1,602</b>
<b>Trade Receivables</b>				
Pattern Generators		226	248	571
High Flex		299	289	328
High Volume		287	340	243
Global Technologies		133	149	129
		<b>946</b>	<b>1,026</b>	<b>1,270</b>

\*Restated for comparability, see Note 1.

## NOTE 7 RESEARCH AND DEVELOPMENT COSTS

Research and development costs, SEK million	Q1		Rolling 12 month*	Jan-Dec 2023*
	2024	2023*		
<b>R&amp;D expenditures</b>				
Pattern Generators	-69	-57	-267	-255
High Flex	-53	-53	-213	-214
High Volume	-33	-33	-128	-128
Global Technologies	-20	-17	-85	-82
	<b>-175</b>	<b>-160</b>	<b>-693</b>	<b>-679</b>
<b>Capitalization of Development Costs</b>				
Pattern Generators	6	7	26	27
High Flex	8	4	40	36
	<b>13</b>	<b>10</b>	<b>66</b>	<b>63</b>
<b>Amortization of Acquired Technology</b>				
High Flex	-1	-1	-6	-6
High Volume	-	-1	-3	-4
Global Technologies	-7	-7	-28	-28
	<b>-8</b>	<b>-10</b>	<b>-37</b>	<b>-38</b>
<b>Reported cost</b>	<b>-170</b>	<b>-160</b>	<b>-663</b>	<b>-653</b>

\*Restated for comparability, see Note 1.



## **NOTE 8 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 expenses.

### **Book-to-bill**

Order intake in relation to net sales. Indicates future development of net sales.

### **Capital employed**

Balance sheet total less non-interest bearing liabilities. Used to show a company's ability to meet capital needs from operations.

### **Earnings per share**

Net result attributable to the owners of the Parent Company divided by the average number of outstanding shares before and after dilution. Used to show a company's results 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**

Received orders 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**

Earnings 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 demonstrate 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
	2024	2023	12 month	2023
<b>Return on equity</b>				
Net profit/loss (rolling 12 months)	1,336	721	1,336	996
Average shareholders' equity	5,359	4,555	5,359	4,993
	<b>24.9%</b>	<b>15.8%</b>	<b>24.9%</b>	<b>20.0%</b>
<b>Return on capital employed</b>				
Profit/loss before tax (rolling 12 months)	1,694	871	1,694	1,262
Financial expenses	13	13	13	13
<b>Profit/loss before financial expenses</b>	<b>1,707</b>	<b>884</b>	<b>1,707</b>	<b>1,275</b>
Average balance sheet total	8,316	7,036	8,316	7,840
Average non-interest-bearing liabilities	2,722	2,232	2,722	2,599
<b>Average capital employed</b>	<b>5,595</b>	<b>4,804</b>	<b>5,595</b>	<b>5,241</b>
	<b>30.5%</b>	<b>18.4%</b>	<b>30.5%</b>	<b>24.3%</b>
<b>Book-to-bill</b>				
Order intake	1,645	1,617	6,309	6,280
Net sales	1,692	1,219	6,179	5,706
	<b>1.0</b>	<b>1.3</b>	<b>1.0</b>	<b>1.1</b>
<b>EBITDA</b>				
EBIT	599	182	1,652	1,235
Depreciation/Amortization	61	65	261	264
	<b>660</b>	<b>246</b>	<b>1,913</b>	<b>1,499</b>
<b>Underlying EBIT</b>				
EBIT	599	182	1,652	1,235
Acquisition-related costs included in:				
Cost of goods sold	-	-	-	-
Operating expenses	12	16	59	63
	<b>12</b>	<b>16</b>	<b>59</b>	<b>63</b>
Gains from divestments of subsidiaries	-	-	-	-
	<b>611</b>	<b>198</b>	<b>1,711</b>	<b>1,298</b>
<b>Equity per share</b>				
Equity at balance day	5,834	4,884	5,834	5,282
No. of outstanding shares at end of period, thousand	97,597	97,631	97,597	97,597
	<b>59.77</b>	<b>50.02</b>	<b>59.77</b>	<b>54.12</b>
<b>Earnings per share before/after dilution, SEK</b>				
Net Profit/loss attributable to owners of the Parent Company	489	149	1,338	998
Average no. of outstanding shares before dilution, thousand	97,597	97,631	97,602	97,610
	<b>5.01</b>	<b>1.52</b>	<b>13.71</b>	<b>10.22</b>
Average no. of outstanding shares after dilution, thousand	97,629	97,649	97,620	97,636
	<b>5.00</b>	<b>1.52</b>	<b>13.71</b>	<b>10.22</b>
<b>Net cash, SEK million</b>				
Cash and cash equivalents	2,841	1,590	2,841	2,140
Interest-bearing liabilities	-218	-255	-218	-227
	<b>2,624</b>	<b>1,335</b>	<b>2,624</b>	<b>1,912</b>

Quarterly data	Q1 24	Q4 23	Q3 23	Q2 23*	Q1 23*	Q4 22*	Q3 22*	Q2 22*
<b>Order intake</b>								
Pattern Generators	645	513	561	804	816	1,829	718	176
High Flex	334	359	407	349	386	322	354	360
High Volume	390	276	249	350	226	213	306	446
Global Technologies	277	303	250	246	189	164	232	222
Internal order intake between divisions	-	-3	-	-	-	-	-	-
	<b>1,645</b>	<b>1,448</b>	<b>1,467</b>	<b>1,748</b>	<b>1,617</b>	<b>2,529</b>	<b>1,609</b>	<b>1,203</b>
<b>Order Backlog</b>								
Pattern Generators	2,876	3,068	3,433	3,307	2,945	2,480	1,106	635
High Flex	158	120	239	209	207	155	279	278
High Volume	741	662	692	688	584	700	858	950
Global Technologies	327	297	305	272	236	239	298	284
	<b>4,102</b>	<b>4,149</b>	<b>4,669</b>	<b>4,475</b>	<b>3,972</b>	<b>3,574</b>	<b>2,542</b>	<b>2,146</b>
<b>Net Sales</b>								
Pattern Generators	838	878	435	442	351	455	246	348
High Flex	296	477	378	347	334	446	352	322
High Volume	311	306	244	247	342	373	398	357
Global Technologies	247	310	216	209	192	224	218	246
Internal net sales between divisions	-	-3	-	-	-	-	-	-
	<b>1,692</b>	<b>1,968</b>	<b>1,274</b>	<b>1,245</b>	<b>1,219</b>	<b>1,497</b>	<b>1,214</b>	<b>1,273</b>
<b>Gross Profit</b>								
Pattern Generators	635	600	286	283	220	247	154	193
High Flex	107	221	156	132	131	185	141	130
High Volume	128	121	101	108	151	154	163	154
Global Technologies	104	122	80	73	68	83	85	102
	<b>974</b>	<b>1,063</b>	<b>623</b>	<b>599</b>	<b>570</b>	<b>672</b>	<b>541</b>	<b>578</b>
<b>Gross Margin</b>								
Pattern Generators	75.8%	68.4%	65.9%	64.0%	62.5%	54.4%	62.5%	55.4%
High Flex	36.1%	46.2%	41.3%	38.1%	39.3%	41.5%	40.1%	40.4%
High Volume	41.1%	39.7%	41.5%	43.8%	44.1%	41.3%	41.1%	43.0%
Global Technologies	42.1%	39.2%	36.9%	35.1%	35.5%	37.1%	38.9%	41.5%
	<b>57.6%</b>	<b>54.0%</b>	<b>48.9%</b>	<b>48.1%</b>	<b>46.8%</b>	<b>44.9%</b>	<b>44.6%</b>	<b>45.4%</b>
<b>R&amp;D expenses</b>								
Pattern Generators	-63	-66	-56	-56	-50	-60	-49	-60
High Flex	-46	-45	-40	-48	-51	-58	-45	-45
High Volume	-33	-34	-33	-30	-35	-30	-37	-36
Global Technologies	-27	-29	-29	-28	-24	-28	-23	-22
<b>Total R&amp;D expenses</b>	<b>-170</b>	<b>-174</b>	<b>-158</b>	<b>-162</b>	<b>-160</b>	<b>-175</b>	<b>-154</b>	<b>-164</b>
Selling expenses	-135	-161	-130	-193	-173	-166	-157	-155
Administrative expenses	-85	-106	-72	-88	-72	-87	-65	-64
Other income/expenses	15	-2	-1	15	16	18	37	28
<b>EBIT</b>	<b>599</b>	<b>620</b>	<b>263</b>	<b>170</b>	<b>182</b>	<b>262</b>	<b>203</b>	<b>224</b>
Of which EBIT Pattern Generators	543	510	203	191	149	154	76	110
Of which EBIT High Flex	1	96	60	12	26	61	45	36
Of which EBIT High Volume	55	32	41	41	60	89	94	64
Of which EBIT Global Technologies	30	37	10	9	3	6	22	43
Of which EBIT Group functions etc	-31	-55	-52	-85	-57	-48	-34	-30
EBIT margin	35.4%	31.5%	20.6%	13.7%	14.9%	17.5%	16.7%	17.6%
Equity per share	59.77	54.12	49.36	47.76	50.02	48.17	45.40	43.16
Earnings per share before dilution	5.01	5.23	2.10	1.37	1.52	2.56	1.56	1.79
Earnings per share after dilution	5.00	5.23	2.10	1.37	1.52	2.56	1.56	1.79
Closing share price	378.00	287.40	226.00	267.00	254.80	195.80	135.00	143.90

\*Restated for comparability, see Note 1.