

Interim Report January–September 2024

Third quarter

- Order intake amounted to SEK 1,459 (1,467) million, a decrease of 1 percent
- Net sales increased 40 percent to SEK 1,780 (1,274) million. Based on constant exchange rates, net sales increased 45 percent
- EBIT amounted to SEK 547 (263) million and the EBIT margin was 31 (21) percent
- Earnings per share were SEK 4.59 (2.10)

January–September

- Order intake amounted to SEK 5,229 (4,832) million, an increase of 8 percent
- Net sales increased 34 percent to SEK 4,999 (3,738) million. Based on constant exchange rates, net sales increased 37 percent
- EBIT amounted to SEK 1,494 (615) million and the EBIT margin was 30 (16) percent
- Earnings per share were SEK 12.53 (5.00)

“Order intake was basically flat in the third quarter, with decreases in Pattern Generators and High Flex compensated by increases in High Volume and Global Technologies. Net sales increased 40 percent, driven mainly by Pattern Generators, but with High Volume and Global Technologies also supporting the positive development. EBIT more than doubled to SEK 547 million, corresponding to an EBIT margin of 31 percent. I am pleased to note that EBIT of SEK 1,494 million for the first nine months comfortably exceeds the full year result of SEK 1,235 million for 2023, which in turn was our strongest full year result ever”, says Anders Lindqvist, President and CEO.

Outlook 2024

The Board of Directors’ opinion remains that net sales for 2024 will be at a level of SEK 6.5 billion.

Group summary	Q3		Jan-Sep		Rolling 12 month	Jan-Dec 2023
	2024	2023	2024	2023		
Order intake, SEK million	1,459	1,467	5,229	4,832	6,677	6,280
Net Sales, SEK million	1,780	1,274	4,999	3,738	6,967	5,706
Book-to-bill	0.8	1.2	1.0	1.3	1.0	1.1
Order backlog, SEK million	4,379	4,669	4,379	4,669	4,379	4,149
Gross margin, %	53.8%	48.9%	54.3%	48.0%	54.2%	50.0%
EBIT, SEK million	547	263	1,494	615	2,114	1,235
EBIT margin, %	30.7%	20.6%	29.9%	16.4%	30.3%	21.6%
Earnings per share before dilution, SEK	4.59	2.10	12.53	5.00	17.76	10.22
Earnings per share after dilution, SEK	4.59	2.10	12.53	5.00	17.76	10.22
Cash Flow, SEK million	10	118	378	475	869	966
Changes in Net Sales						
Total growth, %	40%	5%	34%	3%	33%	11%
Organic growth, %	45%	2%	37%	-1%	35%	8%
Growth from acquisitions/divestments, %	0%	0%	0%	0%	0%	0%
Currency effects, %	-6%	3%	-3%	5%	-2%	4%

CEO comments



Order intake was basically flat in the third quarter, with decreases in Pattern Generators and High Flex compensated by increases in High Volume and Global Technologies. Net sales increased 40 percent, driven mainly by Pattern

Generators, but with High Volume and Global Technologies also supporting the positive development. EBIT more than doubled to SEK 547 million, corresponding to an EBIT margin of 31 percent. I am pleased to note that EBIT of SEK 1,494 million for the first nine months comfortably exceeds the full year result of SEK 1,235 million for 2023, which in turn was our strongest full year result ever.

In Pattern Generators, the photomask markets for both displays and semiconductors were stable. The division received orders for two SLXs during the quarter, including the first order for delivery to Europe. Pattern Generators will thus play a part in ensuring the production of photomasks for the semiconductor industry also on this continent.

In High Flex, major markets in Europe, such as Germany, France, and the UK reported weakening demand, with customers having lower order backlog levels. At the same time, the market in the US stabilized, albeit at a low level. During the quarter, a decision was made to relocate the High Flex division from the current premises in Täby to premises in Kista, Stockholm in the second half of 2025. This will free up production capacity for Pattern Generators and enable continued growth and improved production flows for both Pattern Generators and High Flex.

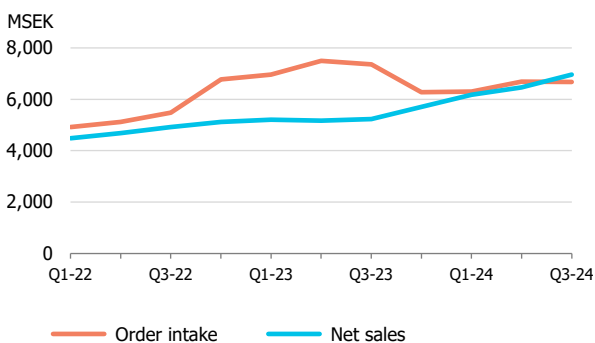
Demand for High Volume's products improved during the third quarter, both in the Chinese domestic market and the market outside of China.

In Global Technologies, the Die Bonding business line reported strong order intake during the third quarter of the year, with strong demand for high-speed optical transceivers driven by AI applications. Demand was also healthy for PCB Test, driven by printed circuit boards used in advanced servers for training AI models. The third business line, Photonic Interconnects, which was created with the acquisition of Vanguard Automation earlier this year, received its first orders since the acquisition.

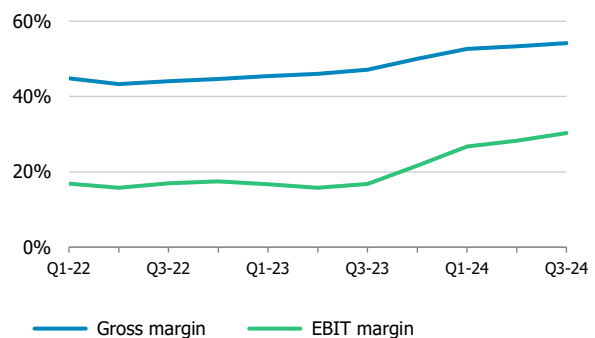
After the end of the period, the High Volume division completed the acquisition of Modus High-Tech Electronics GmbH, based in Düsseldorf, which operates in the field of automatic optical inspection of coating, soldering and components in PCB assembly. Net sales in 2023 amounted to EUR 4 million. Modus is our second acquisition in 2024, following Global Technologies' acquisition of Vanguard Automation earlier this year. We are continuously working on strengthening our divisions and this is partly taking place through bolt-on acquisitions that will enable the divisions to remain at the forefront of their respective fields. An active acquisition strategy is an important component in achieving our financial goal of net sales of SEK 10 billion in the 2027–2030 period.

Anders Lindqvist, President and CEO

Order intake and net sales, rolling 12 months



Gross and EBIT margin, rolling 12 months



Financial performance

GROUP

	Q3		Jan-Sep		Rolling	Jan-Dec
	2024	2023	2024	2023	12 month	2023
Order intake, SEK million	1,459	1,467	5,229	4,832	6,677	6,280
Order backlog, SEK million	4,379	4,669	4,379	4,669	4,379	4,149
Net Sales, SEK million	1,780	1,274	4,999	3,738	6,967	5,706
Gross profit, SEK million	958	623	2,715	1,792	3,778	2,855
Gross margin, %	53.8%	48.9%	54.3%	48.0%	54.2%	50.0%
EBIT, SEK million	547	263	1,494	615	2,114	1,235
EBIT margin, %	30.7%	20.6%	29.9%	16.4%	30.3%	21.6%
EBITDA, SEK million	613	331	1,689	814	2,374	1,499

During the quarter, a decision was made to relocate the High Flex division from the current premises in Täby to premises in Kista, Stockholm in the second half of 2025. This will free up production capacity for Pattern Generators and enable continued growth and improved production flows for both Pattern Generators and High Flex. During the third quarter, the company repurchased 56,214 of its own shares for delivery to participants of the most recent long-term incentive program (LTIP 2024).

Order intake decreased 1 percent to SEK 1,459 (1,467) million in the third quarter. For the first nine months, order intake increased 8 percent to SEK 5,229 (4,832) million. The Group's order backlog at the end of the quarter was SEK 4,379 (4,669) million.

Net sales increased 40 percent to SEK 1,780 (1,274) million for the quarter, driven mainly by Pattern Generators, but with High Volume and Global Technologies also supporting the positive performance. For the first nine months of the year, net sales increased 34 percent to SEK 4,999 (3,738) million. Net sales for the quarter were negatively impacted by currency effects of SEK 72 million, and the first nine months of the year negatively by SEK 105 million.

The gross margin increased to 54 (49) percent during the quarter, driven by a positive gross margin performance in Pattern Generators and a more favorable division mix, with Pattern Generators representing a larger share of the Group's net sales. The gross margin for the first nine months of the year rose to 54 (48) percent.

EBIT increased to SEK 547 (263) million during the quarter, corresponding to an EBIT margin of 31 (21) percent. EBIT for the first nine months of the year amounted to SEK 1,494 (615) million, corresponding to an EBIT margin of 30 (16) percent. Acquisition-related costs amounted to SEK 17 (17)

million for the quarter and SEK 52 (49) million for the first nine months of the year.

Cash flow and financial position

Consolidated cash and cash equivalents at the end of September amounted to SEK 2,532 (1,745) million. Cash flow amounted to SEK 378 (475) million for the first nine months of the year. Cash flow from operating activities amounted to SEK 1,217 (1,045) million. Working capital increased during the first nine months of the year, with a cash flow impact of SEK -400 (323) million, driven primarily by higher inventory.

Investing activities generated a cash flow of SEK -307 (-140) million during the first nine months, where the acquisition of Vanguard Automation accounted for SEK -159 million, investments in property, plant and equipment for SEK -90 (-93) million and capitalization of product development for SEK -59 (-44) million. Financing activities generated a cash flow of SEK -532 (-431) million, of which SEK -441 (-343) million was related to dividends to shareholders. At the end of September, Mycronic had a strong net cash position of SEK 2,323 (1,523) million.

Sustainability

As part of efforts to achieve Mycronic's Scope 1 and 2 climate targets, several of the Group's facilities in the US, Japan, and South Korea started purchasing renewable electricity from local electricity suppliers during the quarter. A total of more than 60 percent of the Group's facilities' electricity now comes from renewable sources. The Pattern Generators division's laser upgrade program is playing a key role in achieving Mycronic's other climate target, aimed at reducing greenhouse gas emissions from the use of products (Scope 3). The program, which involves replacing gas lasers in our customers' mask writers with significantly more energy-efficient solid state lasers, continued during the quarter and has been very well received by customers.

PATTERN GENERATORS

	Q3		Jan-Sep		Rolling	Jan-Dec
	2024	2023	2024	2023	12 month	2023
Order intake, SEK million	274	561	2,118	2,181	2,631	2,694
Order backlog, SEK million	2,891	3,433	2,891	3,433	2,891	3,068
Net Sales, SEK million	807	435	2,295	1,228	3,173	2,106
Gross profit, SEK million	589	286	1,661	789	2,261	1,389
Gross margin, %	72.9%	65.9%	72.4%	64.2%	71.3%	66.0%
EBIT, SEK million	498	203	1,384	543	1,894	1,053
EBIT margin, %	61.7%	46.6%	60.3%	44.2%	59.7%	50.0%
EBITDA	513	217	1,427	585	1,952	1,110
R&D expenditures, SEK million	-81	-60	-225	-182	-299	-255
R&D costs, SEK million	-68	-56	-197	-162	-263	-228

The photomask markets were stable for both displays and semiconductors in the third quarter of the year. During the quarter, the first SLX order for delivery to Europe was received, and Pattern Generators will thus play a part in ensuring the production of photomasks for the semiconductor industry also on this continent.

The division received orders for two SLXs during the quarter. Order intake declined 51 percent to SEK 274 (561) million. For the first nine months of the year, order intake decreased 3 percent to SEK 2,118 (2,181) million.

At the end of the quarter, the order backlog amounted to SEK 2,891 (3,433) million and contained 27 systems, with planned deliveries as follows:

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

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

2025 Q2: 1 Precision 8 Evo, 1 Precision Lite 8 Evo, 3 SLXs

2025 Q3: 1 Precision 80 Evo, 1 Precision Lite 8 Evo, 1 SLX

2025 Q4: 1 Precision Lite 8 Evo, 1 SLX

2026 Q1: 1 Precision 8 Evo, 1 SLX

During the quarter Pattern Generators delivered two Precision 8 Evos and three SLXs, compared with one

Precision Lite 8 Evo and two SLXs during the corresponding period of the preceding year. Net sales increased 86 percent to SEK 807 (435) million. For the first nine months of the year, net sales increased 87 percent to SEK 2,295 (1,228) million. Net sales for the third quarter were negatively impacted by currency effects of SEK 41 million, and the first nine months of the year negatively by SEK 61 million.

The gross margin for the quarter increased to 73 (66) percent due to different product mix and to 72 (64) percent for the first nine months of the year.

EBIT increased to SEK 498 (203) million for the quarter, corresponding to an EBIT margin of 62 (47) percent. EBIT for the first nine months of the year increased to SEK 1,384 (543) million, corresponding to an EBIT margin of 60 (44) percent.

R&D costs for the quarter amounted to SEK 68 (56) million and SEK 197 (162) million for the first nine months. The capitalization of development costs amounted to SEK 13 (5) million for the quarter and SEK 29 (20) million for the first nine months.

HIGH FLEX

	Q3		Jan-Sep		Rolling	Jan-Dec
	2024	2023	2024	2023*	12 month	2023*
Order intake, SEK million	385	407	1,082	1,144	1,439	1,501
Order backlog, SEK million	199	239	199	239	199	120
Net Sales, SEK million	353	378	1,002	1,059	1,478	1,535
Gross profit, SEK million	136	156	383	419	604	640
Gross margin, %	38.6%	41.3%	38.2%	39.6%	40.9%	41.7%
EBIT, SEK million	31	60	50	99	146	195
EBIT margin, %	8.8%	16.0%	5.0%	9.4%	9.9%	12.7%
EBITDA	43	71	84	130	191	237
R&D expenditures, SEK million	-46	-49	-156	-159	-211	-214
R&D costs, SEK million	-38	-40	-133	-138	-177	-183

*Restated for comparability, see Note 1.

In Europe, major markets such as Germany, France, and the UK reported weakening demand, with customers having lower order backlog levels. At the same time, the market in the US stabilized, albeit at a low level.

Order intake declined 5 percent during the quarter to SEK 385 (407) million. For the first nine months of the year, order intake decreased 5 percent to SEK 1,082 (1,144) million. At the end of the quarter, the order backlog totaled SEK 199 (239) million.

Net sales declined 7 percent during the quarter to SEK 353 (378) million. For the first nine months, net sales decreased 5 percent to SEK 1,002 (1,059) million. Net sales for the quarter were negatively impacted by currency effects of SEK 11 million, and the first nine months negatively by SEK 9 million.

The gross margin for the quarter amounted to 39 (41) percent and 38 (40) percent for the first nine months.

EBIT declined to SEK 31 (60) million, corresponding to an EBIT margin of 9 (16) percent. EBIT for the first nine months of the year decreased to SEK 50 (99) million, corresponding to an EBIT margin of 5 (9) percent.

R&D costs for the quarter amounted to SEK 38 (40) million and SEK 133 (138) million for the first nine months. The capitalization of development costs amounted to SEK 9 (11) million for the quarter and SEK 27 (25) million for the first nine months of the year.

HIGH VOLUME

	Q3		Jan-Sep		Rolling	Jan-Dec
	2024	2023	2024	2023*	12 month	2023*
Order intake, SEK million	389	249	1,136	825	1,412	1,101
Order backlog, SEK million	832	692	832	692	832	662
Net Sales, SEK million	336	244	966	834	1,272	1,140
Gross profit, SEK million	134	101	392	363	513	482
Gross margin, %	39.9%	41.5%	40.6%	43.5%	40.4%	42.3%
EBIT, SEK million	47	41	147	142	179	173
EBIT margin, %	14.1%	16.8%	15.2%	17.1%	14.1%	15.2%
EBITDA	50	47	154	161	189	196
R&D expenditures, SEK million	-40	-32	-110	-94	-144	-128
R&D costs, SEK million	-39	-33	-107	-98	-141	-132

*Restated for comparability, see Note 1.

Demand for High Volume's products improved during the third quarter, both in the Chinese domestic market and the market outside of China.

Order intake rose 56 percent during the quarter and amounted to SEK 389 (249) million. For the first nine months of the year, order intake increased 38 percent to SEK 1,136 (825) million. At the end of the quarter, the order backlog totaled SEK 832 (692) million.

Net sales increased 37 percent to SEK 336 (244) million. For the first nine months, net sales increased 16 percent to SEK 966 (834) million. Net sales for the quarter were negatively impacted by currency effects of SEK 12 million, and the first nine months negatively by SEK 28 million.

The gross margin for the quarter amounted to 40 (41) percent and 41 (44) percent for the first nine months.

High Volume's EBIT amounted to SEK 47 (41) million, corresponding to an EBIT margin of 14 (17) percent. EBIT

for the first nine months of the year was SEK 147 (142) million, corresponding to an EBIT margin of 15 (17) percent.

R&D costs for the quarter amounted to SEK 39 (33) million and SEK 107 (98) million for the first nine months. The capitalization of development costs amounted to SEK 1 (-) million for the quarter and SEK 4 (-) million for the first nine months.

After the end of the period, the division completed the acquisition of Modus High-Tech Electronics GmbH, based in Düsseldorf, which operates in the field of automatic optical inspection of coating, soldering and components in PCB assembly. Modus' net sales in 2023 amounted to EUR 4 million.

GLOBAL TECHNOLOGIES

	Q3		Jan-Sep		Rolling	Jan-Dec
	2024	2023	2024	2023	12 month	2023
Order intake, SEK million	411	250	894	684	1,196	987
Order backlog, SEK million	457	305	457	305	457	297
Net Sales, SEK million	284	216	735	618	1,045	928
Gross profit, SEK million	98	80	276	221	398	343
Gross margin, %	34.5%	36.9%	37.6%	35.8%	38.0%	37.0%
EBIT, SEK million	13	10	27	22	64	59
EBIT margin, %	4.7%	4.6%	3.7%	3.6%	6.1%	6.3%
EBITDA	30	25	76	66	126	117
R&D expenditures, SEK million	-25	-22	-71	-61	-92	-82
R&D costs, SEK million	-33	-29	-94	-81	-123	-110

The Die Bonding business line reported healthy order intake during the third quarter of the year, with strong demand for high-speed optical transceivers driven by AI applications. Demand was also healthy for PCB Test, driven by printed circuit boards used in advanced servers for training AI models. The third business line, Photonic Interconnects, which was created with the acquisition of Vanguard Automation earlier this year, received its first orders since the acquisition, amounting to SEK 15 million.

Order intake increased 64 percent to SEK 411 (250) million during the quarter. For the first nine months of the year, order intake increased 31 percent to SEK 894 (684) million. At the end of the quarter, the order backlog totaled SEK 457 (305) million.

Net sales increased 31 percent to SEK 284 (216) million. For the first nine months of the year, net sales increased 19 percent to SEK 735 (618) million. Photonic Interconnects has had virtually no impact on net sales since the

acquisition. Net sales for the quarter were negatively impacted by currency effects of SEK 7 million, and the first nine months negatively by SEK 8 million.

The gross margin amounted to 35 (37) percent in the quarter and 38 (36) percent for the first nine months.

EBIT amounted to SEK 13 (10) million, corresponding to an EBIT margin of 5 (5) percent. During the quarter, Photonic Interconnects had a negative impact on EBIT of SEK 14 million. For the first nine months of the year, EBIT increased to SEK 27 (22) million despite a negative impact of SEK 31 million from Photonic Interconnects. The EBIT margin for the first nine months of the year amounted to 4 (4) percent.

R&D costs for the quarter amounted to SEK 33 (29) million and SEK 94 (81) million for the first nine months. Global Technologies did not capitalize any development costs.

Electronics industry

The global electronics industry grew by 0.1 percent in 2023 to USD 2,430 billion¹. For full year 2023, the semiconductor market declined 8.0 percent to the equivalent of USD 527 billion¹.

OUTLOOK

Annual growth for the electronics industry is forecast at 4.8 percent for the period 2023–2028¹. Segments with the strongest expected growth during this five-year period are electronics for data centers, industrial applications, defense & aerospace, medical devices and the automotive industry. The electronics industry is forecast to demonstrate growth of 4.3 percent in 2024. Growth is expected to occur in all segments, except in connected/wireless infrastructure and the automotive industry, which are forecast to decline. In 2024, the semiconductor market is expected to grow 14.7 percent, driven by a recovery in prices for memory chips and growth in data centers and certain consumer segments. Market growth is forecast to be positive during the 2023–2028 period as a whole, with annual growth of 6.9 percent¹. The display market declined 4.0 percent to USD 118 billion², mainly due to lower prices for LCD displays. For 2024, the market is forecast to grow 11.5 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 4.6 percent². 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 ¹	+4.3%	+0.1%	-2.1%
Semiconductor industry, percentual change ¹	+14.7%	-8.0%	+3.1%
SMT component mounting, percentual change ³	NA	-26.5%	-17.9%
Dispensing, USD million ⁴	NA	730	930
Displays, USD, billion ²	131	118	123
Photomasks for displays, percentual change in value ⁵	+2.0%	+6.4%	+24.4%
Photomasks for semiconductors, percentual change in value ⁶	+16.9%	+7.4%	+18.9%
Display photomask area, thousand sq. meters ⁵	22.3	21.7	21.1

SMT AND DISPENSING MARKET AREA

The global market for SMT equipment has annual sales of approximately USD 4,300 million⁷. The segment SMT robots for component mounting declined by 26.5 percent in 2023 to USD 2,250 million. During the first two quarters, the market declined 17.0 percent compared with the same period in 2023. All markets displayed a negative trend, except for China which remained unchanged, with the

largest decreases in Europe, North & South America, and Japan³. The dispensing equipment market decreased 22 percent and had sales of USD 730 million⁴ 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 7.8 percent in 2023, to USD 11.7 billion⁸. The market is expected to recover in 2024 and post annual growth of 13.0 percent during the 2024-2029 period, to USD 26.8 billion⁸. In electrical testing, the market for printed circuit boards and substrates is assessed to have declined by 15.0 percent in 2023, to USD 69.5 billion⁹. The market is expected to grow 5.5 percent in 2024 and to post annual growth of 5.4 percent during the 2023–2028 period, to USD 90.4 billion⁹.

PATTERN GENERATORS MARKET AREA

PHOTOMASKS FOR DISPLAYS

The market grew by 6.4 percent in 2023, from USD 908 million to USD 966 million^{5,10}. The market performance was positive, following a very strong 2022 and display manufacturers continued to develop new LCD and AMOLED displays at a good pace. The market continues 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 2.0 percent to USD 985 million^{5,10}. The forecast for total area growth amounts to an average of 2.4 percent per year for 2023–2028⁵. Stronger growth for AMOLED photomasks is expected, with an annual average area growth of 3.2 percent for 2023-2028⁵, 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 7.4 percent to USD 7.8 billion⁶. 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 16.9 percent to USD 9.1 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 September 2024

2) Omdia, latest forecast July 2024

3) Protec MDC, July 2024

4) Prismark, April 2024 (annual update)

5) Omdia, June 2024 (annual update)

6) TechInsights, April 2024

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

8) Lightcounting, April 2024

9) Prismark, September 2024

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 3,037 (1,903) million for the first nine months of the year. EBIT amounted to SEK 1,215 (367) million.

Cash and cash equivalents at the end of September amounted to SEK 1,841 million, compared with SEK 1,371 million at the end of 2023.

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 on October 24, 2024 at 8:00 a.m. CEST.

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

This report was reviewed by the company's auditor.

PRESENTATION

Mycronic will hold a presentation at 10:00 a.m. CEST on October 24, 2024, with President and CEO Anders Lindqvist

and CFO and Sr VP Corporate Development Pierre Brorsson. The presentation will be [webcast](#).

FINANCIAL CALENDAR

Year-end report 2024	February 6, 2025
Annual and Sustainability Report 2024	April 1, 2025
Interim Report January–March 2025	April 25, 2025
Annual General Meeting 2025	May 7, 2025
Interim Report January–June 2025	July 11, 2025
Interim Report January–September 2025	October 23, 2025
Year-end report 2025	February 5, 2026

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Täby, October 24, 2024

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Group

Consolidated profit and loss accounts in summary, SEK million	Note	Q3		Jan-Sep		Rolling	Jan-Dec
		2024	2023	2024	2023	12 month	2023
Net sales	5, 6	1,780	1,274	4,999	3,738	6,967	5,706
Cost of goods sold		-822	-650	-2,284	-1,945	-3,189	-2,850
Gross profit		958	623	2,715	1,792	3,778	2,855
Research and development	7	-179	-158	-531	-480	-704	-653
Selling expenses		-148	-130	-456	-496	-617	-658
Administrative expenses		-80	-72	-259	-232	-365	-338
Other income and expenses		-4	-1	25	31	23	28
EBIT		547	263	1,494	615	2,114	1,235
Financial income and expenses		14	5	48	12	63	27
Profit/loss before tax		560	268	1,542	627	2,177	1,262
Tax		-112	-64	-318	-141	-443	-266
Net Profit/loss		448	204	1,223	486	1,733	996
Earnings per share before dilution, SEK		4.59	2.10	12.53	5.00	17.76	10.22
Earnings per share after dilution, SEK		4.59	2.10	12.53	5.00	17.76	10.22
Results attributable to owners of the Parent Company		448	205	1,223	488	1,734	998
Results attributable to non-controlling interests		0	-1	0	-1	0	-2
		448	204	1,223	486	1,733	996

Consolidated statement of comprehensive income in summary, SEK million	Q3		Jan-Sep		Rolling	Jan-Dec
	2024	2023	2024	2023	12 month	2023
Net Profit/loss	448	204	1,223	486	1,733	996
Other comprehensive income						
Items not to be reclassified to profit/loss, after tax						
Actuarial profit/loss from defined benefits to employees	-	-	-	-	-4	-4
Items to be reclassified to profit/loss, after tax						
Translation differences at translating foreign entities	-57	-34	34	27	-119	-126
Changes in cash flow hedges	51	0	-25	-48	82	59
Total comprehensive income	443	170	1,232	465	1,692	925
Total comprehensive income attributable to owners of the Parent Company	443	172	1,231	467	1,694	929
Total comprehensive income attributable to non-controlling interests	0	-1	1	-2	-1	-4
	443	170	1,232	465	1,692	925

Consolidated statements of financial position in summary, SEK million	Note	30 Sep 24	30 Sep 23	31 Dec 23
ASSETS				
Non-current assets				
Intangible assets	6, 8	2,512	2,368	2,292
Property, plant and equipment		525	509	495
Non-current receivables		54	65	58
Deferred tax assets		185	183	175
Total non-current assets		3,275	3,125	3,021
Current assets				
Inventories	6	1,974	1,732	1,602
Trade receivables	6	1,217	944	1,270
Other current receivables		378	305	308
Cash and cash equivalents		2,532	1,745	2,140
Total current assets		6,100	4,726	5,319
Total assets		9,376	7,851	8,340
EQUITY AND LIABILITIES				
Equity				
		6,071	4,818	5,282
Non-current liabilities				
Non-current interest-bearing liabilities		131	152	150
Deferred tax liabilities		370	324	359
Other non-current liabilities		95	45	43
Total non-current liabilities		596	521	551
Current liabilities				
Current interest-bearing liabilities		78	69	78
Trade payables		415	403	388
Other current liabilities		2,216	2,040	2,041
Total current liabilities		2,709	2,512	2,507
Total liabilities		3,305	3,033	3,058
Total equity and liabilities		9,376	7,851	8,340

Consolidated cash flow statements in summary, SEK million	Q3		Jan-Sep		Rolling	Jan-Dec
	2024	2023	2024	2023	12 month	2023
Profit/loss before tax	560	268	1,542	627	2,177	1,262
Adjustments for non-cash items and paid income tax	52	47	76	95	189	209
Change in working capital	-514	-103	-400	323	-586	138
Cash flow from operating activities	98	212	1,217	1,045	1,781	1,608
Cash flow from investing activities	-44	-54	-307	-140	-362	-195
Cash flow from financing activities	-44	-40	-532	-431	-549	-447
Cash flow for the period	10	118	378	475	869	966
Cash and cash equivalents, opening balance	2,535	1,632	2,140	1,274	1,745	1,274
Exchange difference for cash and cash equivalents	-13	-6	14	-4	-82	-100
Cash and cash equivalents, closing balance	2,532	1,745	2,532	1,745	2,532	2,140

Consolidated statement of changes in equity in summary, SEK million	Jan-Sep		Jan-Dec
	2024	2023	2023
Opening balance	5,282	4,703	4,703
Dividend to owners	-441	-343	-343
Swap agreement related to own shares	-	-	9
Repurchase of own shares	-19	-17	-26
Equity-settled share based payments	16	10	14
Total comprehensive income	1,232	465	925
Closing balance	6,071	4,818	5,282
Of which holdings of non-controlling interests	36	38	36

Other key figures *	Jan-Sep		Jan-Dec
	2024	2023	2023
Equity per share, SEK	62.21	49.36	54.12
Return on equity (rolling 12 months), %	31.8%	15.9%	20.0%
Return on capital employed (rolling 12 months), %	38.7%	18.6%	24.3%
Net cash, SEK million	2,323	1,523	1,912
Average number of employees	2,122	2,024	2,027

*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	Q3		Jan-Sep		Rolling	Jan-Dec
	2024	2023	2024	2023	12 month	2023
Net sales	1,042	677	3,037	1,903	4,329	3,195
Cost of goods sold	-376	-303	-1,123	-896	-1,650	-1,423
Gross profit	666	375	1,914	1,007	2,679	1,773
Other operating expenses	-288	-227	-699	-641	-1,064	-1,006
EBIT	378	147	1,215	367	1,615	767
Result from financial items	33	37	89	73	436	421
Profit/loss after financial items	411	185	1,304	440	2,051	1,187
Appropriations	-	-	-	-	-74	-74
Profit/loss before tax	411	185	1,304	440	1,977	1,113
Tax	-84	-35	-268	-87	-341	-160
Net Profit/loss	327	150	1,036	353	1,637	953

Statement of comprehensive income, Parent Company, SEK million	Q3		Jan-Sep		Rolling	Jan-Dec
	2024	2023	2024	2023	12 month	2023
Net Profit/loss	327	150	1,036	353	1,637	953
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	327	150	1,036	353	1,637	953

Balance sheets in summary, Parent Company, SEK million	30 Sep 24	30 Sep 23	31 Dec 23
ASSETS			
Non-current assets			
Intangible and tangible assets	201	159	216
Financial assets	3,312	3,058	3,056
Total non-current assets	3,512	3,216	3,272
Current assets			
Inventories	926	776	752
Current receivables	818	742	954
Cash and cash equivalents	1,841	844	1,371
Total current assets	3,585	2,363	3,077
TOTAL ASSETS	7,097	5,580	6,349
EQUITY AND LIABILITIES			
Equity	3,919	2,722	3,327
Untaxed reserves	1,374	1,300	1,374
Non-current interest-bearing liabilities	-	-	-
Other non-current liabilities	3	2	2
Total non-current liabilities	3	2	2
Current interest-bearing liabilities	-	-	-
Other current liabilities	1,802	1,556	1,647
Total current liabilities	1,805	1,556	1,647
TOTAL EQUITY AND LIABILITIES	7,097	5,580	6,349

Notes

NOTE 1 ACCOUNTING POLICIES

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

During the third quarter of 2023, High Flex took over global responsibility for China-based HC Xin from High Volume, while High Volume took over global responsibility for both the MYSmart dispensing products and the Mexico office from High Flex. Comparative figures for 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

After the end of the period, the High Volume division completed the acquisition of Modus High-Tech Electronics GmbH, based in Düsseldorf, which operates in the field of automatic optical inspection of coating, soldering and components in PCB assembly. Modus' net sales in 2023 amounted to EUR 4 million. After the end of the period, two orders for one SLX each were also received.

NOTE 5 REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue by geographical market, SEK million	Q3		Jan-Sep		Rolling	Jan-Dec
	2024	2023	2024	2023	12 month	2023
EMEA	212	218	627	643	903	919
North and South America	208	347	638	836	964	1,162
Asia	1,360	709	3,734	2,259	5,099	3,625
	1,780	1,274	4,999	3,738	6,967	5,706
Revenue by type of good/service, SEK million						
System	1,366	861	3,769	2,543	5,302	4,077
Aftermarket	414	412	1,230	1,194	1,664	1,629
	1,780	1,274	4,999	3,738	6,967	5,706
Timing of revenue recognition, SEK million						
Goods transferred at a point in time	1,509	1,001	4,142	2,957	5,828	4,643
Services transferred over time	271	273	857	780	1,139	1,063
	1,780	1,274	4,999	3,738	6,967	5,706

NOTE 6 OPERATING SEGMENT REPORTING

SEK million	Q3		Jan-Sep		Rolling	Jan-Dec
	2024	2023	2024	2023*	12 month	2023*
Net sales by Division						
Pattern Generators	807	435	2,295	1,228	3,173	2,106
High Flex	353	378	1,002	1,059	1,478	1,535
High Volume	336	244	966	834	1,272	1,140
Global Technologies	284	216	735	618	1,045	928
Internal net sales between divisions	-	-	-	-	-3	-3
	1,780	1,274	4,999	3,738	6,967	5,706
EBIT by Division						
Pattern Generators	498	203	1,384	543	1,894	1,053
High Flex	31	60	50	99	146	195
High Volume	47	41	147	142	179	173
Global Technologies	13	10	27	22	64	59
Group functions etc	-44	-52	-119	-194	-173	-249
Effects from IFRS 16	1	1	4	3	5	4
Group	547	263	1,494	615	2,114	1,235

SEK million	30 Sep 24	30 Sep 23	31 Dec 23
Assets by Division			
Capitalized Development Costs			
Pattern Generators	80	62	65
High Flex	81	70	75
High Volume	4	-	-
	165	133	140
Inventories			
Pattern Generators	659	562	519
High Flex	423	401	392
High Volume	587	475	457
Global Technologies	306	294	235
Unrealized profit in inventories	-1	-	-2
	1,974	1,732	1,602
Trade Receivables			
Pattern Generators	391	277	571
High Flex	320	280	328
High Volume	343	267	243
Global Technologies	163	120	129
	1,217	944	1,270

*Restated for comparability, see Note 1.

NOTE 7 RESEARCH AND DEVELOPMENT COSTS

Research and development costs, SEK million	Q3		Jan-Sep		Rolling	Jan-Dec
	2024	2023	2024	2023*	12 month	2023*
R&D expenditures						
Pattern Generators	-81	-60	-225	-182	-299	-255
High Flex	-46	-49	-156	-159	-211	-214
High Volume	-40	-32	-110	-94	-144	-128
Global Technologies	-25	-22	-71	-61	-92	-82
	-192	-164	-562	-495	-746	-679
Capitalization of Development Costs						
Pattern Generators	13	5	29	20	36	27
High Flex	9	11	27	25	39	36
High Volume	1	-	4	-	4	-
	23	16	59	44	78	63
Amortization of Acquired Technology						
High Flex	-1	-1	-4	-4	-6	-6
High Volume	-	-1	-	-4	0	-4
Global Technologies	-8	-7	-24	-21	-31	-28
	-10	-10	-28	-29	-37	-38
Reported cost	-179	-158	-531	-480	-704	-653

*Restated for comparability, see Note 1.

NOTE 8 BUSINESS COMBINATIONS

At the beginning of the second quarter 2024, Mycronic acquired 100 percent of the shares in Vanguard Automation, a company headquartered in Karlsruhe, Germany, which has developed a technology and automated equipment for 3D microfabrication of optical interconnects. Following this acquisition, Mycronic can provide a broader offering of die bonding and optical packaging solutions to its customers. Vanguard Automation forms a new business line within the Global Technologies division. In 2023, Vanguard Automation's net sales amounted to EUR 5.2 million. The company has 26 employees. The purchase consideration amounts to EUR 18 million, corresponding to SEK 207 million, on a cash and debt-free basis, of which 95 percent was paid in the second quarter. Under certain conditions, based on parameters such as sales and earnings, an additional purchase consideration of a maximum of EUR 8 million will be disbursed in 2026.

Work to assign values to acquired assets and liabilities is ongoing and the purchase price allocation is therefore still preliminary as of September 30, 2024. In the preliminary purchase price allocation, intangible assets in the form of technology, customer relationships, brand and goodwill were identified. Goodwill amounts to SEK 155 million and is primarily attributable to the complementing nature of Vanguard Automation's and MRSI's offerings that cater to the photonics industry. The acquisition price is adjusted for contingent considerations, which are deemed to correspond to fair value. As of September 30, 2024 a contingent consideration has been recorded of EUR 4 million, an equivalent of SEK 48 million. The contingent consideration is recorded as Other non-current liabilities in the consolidated statements of financial position in summary. The company was consolidated in the Mycronic Group as of April 1, 2024. The impact of Vanguard Automation's operations on consolidated net sales in 2024 is not significant whereas EBIT is negatively impacted by SEK 31 million.

SEK million	Vanguard Automation
	2024
Acquisition price	
Cash paid for the acquisition	167
Deferred payment	10
Long-term contingent considerations (estimated fair value)	47
Total	224
Acquired assets and liabilities at fair value	
Intangible assets	56
Property, plant and equipment	12
Inventories	8
Current receivables	16
Cash and cash equivalents	9
Non-current liabilities	-22
Current liabilities	-11
Total	69
Goodwill	155
Changes in consolidated cash and cash equivalents as of the acquisition	
Cash paid for the acquisition	167
Cash and cash equivalents in acquired subsidiaries	-9
Total	159

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 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-Sep		Rolling	Jan-Dec
	2024	2023	12 month	2023
Return on equity				
Net profit/loss (rolling 12 months)	1,733	734	1,733	996
Average shareholders' equity	5,444	4,623	5,444	4,993
	31.8%	15.9%	31.8%	20.0%
Return on capital employed				
Profit/loss before tax (rolling 12 months)	2,177	891	2,177	1,262
Financial expenses	14	13	14	13
Profit/loss before financial expenses	2,191	903	2,191	1,275
Average balance sheet total	8,613	7,392	8,613	7,840
Average non-interest-bearing liabilities	2,954	2,526	2,954	2,599
Average capital employed	5,660	4,867	5,660	5,241
	38.7%	18.6%	38.7%	24.3%
Book-to-bill				
Order intake	5,229	4,832	6,677	6,280
Net sales	4,999	3,738	6,967	5,706
	1.0	1.3	1.0	1.1
EBITDA				
EBIT	1,494	615	2,114	1,235
Depreciation/Amortization	195	199	260	264
	1,689	814	2,374	1,499
Underlying EBIT				
EBIT	1,494	615	2,114	1,235
Acquisition-related costs included in:				
Cost of goods sold	-	-	-	-
Operating expenses	52	49	66	63
	1,546	664	2,180	1,298
Equity per share				
Equity at balance day	6,071	4,818	6,071	5,282
No. of outstanding shares at end of period, thousand	97,590	97,597	97,590	97,597
	62.21	49.36	62.21	54.12
Earnings per share before/after dilution, SEK				
Net Profit/loss attributable to owners of the Parent Company	1,223	488	1,734	998
Average no. of outstanding shares before dilution, thousand	97,590	97,615	97,592	97,610
	12.53	5.00	17.76	10.22
Average no. of outstanding shares after dilution, thousand	97,624	97,615	97,623	97,636
	12.53	5.00	17.76	10.22
Net cash, SEK million				
Cash and cash equivalents	2,532	1,745	2,532	2,140
Interest-bearing liabilities	-209	-222	-209	-227
	2,323	1,523	2,323	1,912

Quarterly data	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23*	Q1 23*	Q4 22*
Order intake								
Pattern Generators	274	1,199	645	513	561	804	816	1,829
High Flex	385	362	334	359	407	349	386	322
High Volume	389	357	390	276	249	350	226	213
Global Technologies	411	207	277	303	250	246	189	164
Internal order intake between divisions	-	-	-	-3	-	-	-	-
	1,459	2,125	1,645	1,448	1,467	1,748	1,617	2,529
Order Backlog								
Pattern Generators	2,891	3,424	2,876	3,068	3,433	3,307	2,945	2,480
High Flex	199	167	158	120	239	209	207	155
High Volume	832	778	741	662	692	688	584	700
Global Technologies	457	330	327	297	305	272	236	239
	4,379	4,700	4,102	4,149	4,669	4,475	3,972	3,574
Net Sales								
Pattern Generators	807	650	838	878	435	442	351	455
High Flex	353	353	296	477	378	347	334	446
High Volume	336	320	311	306	244	247	342	373
Global Technologies	284	203	247	310	216	209	192	224
Internal net sales between divisions	-	-	-	-3	-	-	-	-
	1,780	1,527	1,692	1,968	1,274	1,245	1,219	1,497
Gross Profit								
Pattern Generators	589	438	635	600	286	283	220	247
High Flex	136	140	107	221	156	132	131	185
High Volume	134	131	128	121	101	108	151	154
Global Technologies	98	74	104	122	80	73	68	83
	958	783	974	1,063	623	599	570	672
Gross Margin								
Pattern Generators	72.9%	67.3%	75.8%	68.4%	65.9%	64.0%	62.5%	54.4%
High Flex	38.6%	39.7%	36.1%	46.2%	41.3%	38.1%	39.3%	41.5%
High Volume	39.9%	40.9%	41.1%	39.7%	41.5%	43.8%	44.1%	41.3%
Global Technologies	34.5%	36.3%	42.1%	39.2%	36.9%	35.1%	35.5%	37.1%
	53.8%	51.3%	57.6%	54.0%	48.9%	48.1%	46.8%	44.9%
R&D expenses								
Pattern Generators	-68	-65	-63	-66	-56	-56	-50	-60
High Flex	-38	-48	-46	-45	-40	-48	-51	-58
High Volume	-39	-35	-33	-34	-33	-30	-35	-30
Global Technologies	-33	-34	-27	-29	-29	-28	-24	-28
Total R&D expenses	-179	-182	-170	-174	-158	-162	-160	-175
Selling expenses	-148	-173	-135	-161	-130	-193	-173	-166
Administrative expenses	-80	-94	-85	-106	-72	-88	-72	-87
Other income/expenses	-4	15	15	-2	-1	15	16	18
EBIT	547	348	599	620	263	170	182	262
Of which EBIT Pattern Generators	498	342	543	510	203	191	149	154
Of which EBIT High Flex	31	18	1	96	60	12	26	61
Of which EBIT High Volume	47	45	55	32	41	41	60	89
Of which EBIT Global Technologies	13	-15	30	37	10	9	3	6
Of which EBIT Group functions etc	-44	-43	-31	-55	-52	-85	-57	-48
EBIT margin	30.7%	22.8%	35.4%	31.5%	20.6%	13.7%	14.9%	17.5%
Equity per share	62.21	57.81	59.77	54.12	49.36	47.76	50.02	48.17
Earnings per share before dilution	4.59	2.94	5.01	5.23	2.10	1.37	1.52	2.56
Earnings per share after dilution	4.59	2.94	5.00	5.23	2.10	1.37	1.52	2.56
Closing share price	395.00	408.60	378.00	287.40	226.00	267.00	254.80	195.80

*Restated for comparability, see Note 1.

THIS REPORT IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Review report

Mycronic AB (publ), corporate identity number 556351-2374

Introduction

We have reviewed the condensed interim report for Mycronic AB (publ) as at September 30, 2024 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, October 24, 2024

Ernst & Young AB

Anna Svanberg
Authorized Public Accountant