MYCRONIC

Q2

Interim Report January-June 2021

Second quarter

- Order intake amounted to SEK 1,002 (651) million, up 54 percent
- Net sales decreased 2 percent to SEK 1,064 (1,086) million. Based on constant exchange rates, net sales increased 6 percent
- EBIT declined to SEK 241 (281) million and EBIT margin was 23 (26) percent
- Earnings per share were SEK 1.84 (2.18)

January-June

- Order intake amounted to SEK 2,030 (2,083) million, down 3 percent
- Net sales increased 29 percent to SEK 2,355 (1,822) million. Based on constant exchange rates, the increase was 39 percent
- EBIT rose to SEK 739 (336) million and EBIT margin was 31 (18) percent
- Earnings per share were SEK 5.84 (2.58)

"The Group's order intake increased 54 percent during the quarter, driven by improvements in all of the divisions. Former Assembly Solutions delivered an EBIT margin of 13 percent, which is above the full-year objective and a clear improvement compared with the preceding year. Pattern Generators delivered four systems during the quarter, compared with three systems in the previous year, although with a less advantageous product mix. Our growth strategy of focusing our attention on attractive areas to complement and broaden our offering through carefully selected acquisitions resulted in Mycronic acquiring atg Luther & Maelzer GmbH in Germany. The acquisition strengthens Mycronic generally and underlines the Global Technologies division's focus on leading niche technologies, which have the potential to grow faster than the market as a whole," says Anders Lindqvist, President and CEO.

Outlook 2021

It is the Board of Directors' opinion that consolidated net sales for 2021 will be at a level of SEK 4.5 billion, based on prevailing exchange rates, including the completed acquisition.

	Q2		Jan-Jun		Rolling	Jan-Dec
Group summary	**2021**	**2020**	**2021**	**2020**	**12 month**	**2020**
Order intake, SEK million	1,002	651	2,030	2,083	3,633	3,687
Net Sales, SEK million	1,064	1,086	2,355	1,822	4,414	3,882
Book-to-bill	0.9	0.6	0.9	1.1	0.8	0.9
Order backlog, SEK million	1,774	2,425	1,774	2,425	1,774	1,969
Gross margin, %	52.1%	55.7%	56.3%	51.5%	55.9%	53.6%
EBIT, SEK million	241	281	739	336	1,301	898
EBIT margin, %	22.7%	25.8%	31.4%	18.4%	29.5%	23.1%
Earnings per share before/after dilution, SEK	1.84	2.18	5.84	2.58	10.35	7.10
Cash Flow, SEK million	-617	106	-306	333	50	689
Changes in Net Sales						
Total growth, %	-2%	-3%	29%	-18%	13%	-10%
Organic growth, %	6%	-3%	39%	-19%	20%	-8%
Growth from acquisitions, %	-	-	-	-	-	-
Currency effects, %	-8%	0%	-10%	1%	-7%	-2%

CEO comments

The Group's order intake increased 54 percent during the quarter, driven by improvements in all of the divisions. Former Assembly Solutions delivered an EBIT margin of 13 percent, which is above the full-year objective and a clear improvement compared with the preceding year. Pattern Generators delivered four systems during the quarter, compared with three systems in the previous year, although with a less advantageous product mix.

Our growth strategy of focusing our attention on attractive areas to complement and broaden our offering through carefully selected acquisitions resulted in Mycronic acquiring atg Luther & Maelzer GmbH in Germany. The transaction was completed on June 25 and the acquisition took place three years after Mycronic's most recent acquisition, which was MRSI Systems in the US. As with MRSI, atg L&M will be included in the Global Technologies division. The company is a leading global developer, manufacturer and supplier of advanced equipment for electrical testing of PCBs and substrates. The addition of atg L&M broadens our offering and creates a platform in the field of electrical testing. The acquisition strengthens Mycronic generally and underlines the Global Technologies division's focus on leading niche technologies, which have the potential to grow faster than the market as a whole.

Pattern Generators delivered four mask writers during the quarter and received an order for one SLX system, which confirms that the product's performance, high productivity and reliability is appreciated by our customers in the rapidly expanding semiconductor industry. With SLX, we have established a solid growth opportunity in the semiconductor market. Within the mask writers for displays segment, we see a continued favorable, long-term market trend, although the market has been negatively impacted in the last year by a weaker market for photomasks for displays. The business is characterized by fluctuations over time and performance should be viewed from a long-term perspective. After the end of the quarter, we received an order for a Prexision Lite 8 Evo as well as for an FPS 6100 Evo.

High Flex and High Volume delivered improved order intake, net sales and EBIT for the quarter. The market for High Flex was characterized by strong demand from consumers and generally high demand for electronics. At the same time the pandemic causes uncertainty regarding access to components and input goods, which could lead to our customers postponing investments and only focusing on necessary production equipment. Two factors that positively impacted demand for High Volume's products is that Chinese customers' production is being moved back to China as an effect of the pandemic and that increased labor costs are driving investments in automation.

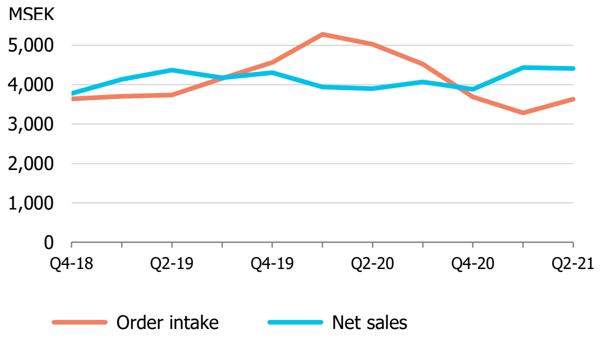
In Global Technologies, camera modules to the automotive industry in the US, Europe and China demonstrated increased activity, although the Chinese market is characterized by intense local competition. In die bonding, the division gained new customers in the US and China in the second quarter, as well as a major order in China, which contributed to improved order intake for Global Technologies.

Component shortages and higher prices for input goods have not affected our performance in the second quarter to any significant degree, but we still foresee that it can lead to higher costs and longer lead times going forward.

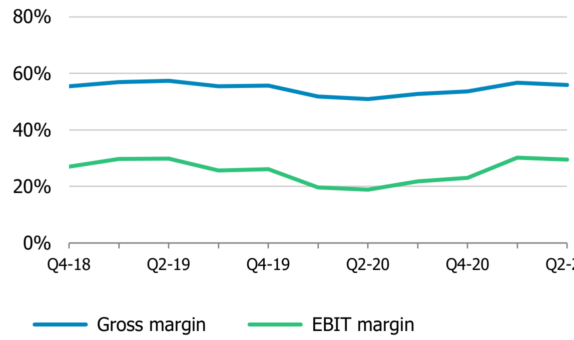
The Board of Directors has revised its assessment of net sales for 2021 to SEK 4.5 billion at prevailing exchange rates, including the completed acquisition. The revision from the previous SEK 3.9 billion is mainly attributable to higher volumes and the acquisition of atg L&M. The goal for the accumulated EBIT margin in former Assembly Solutions of 10 percent stands firm, as does the long-term goal of achieving net sales of SEK 5 billion no later than 2023.

Anders Lindqvist, President and CEO

Order intake and net sales, rolling 12 months



Gross and EBIT margin, rolling 12 months



MYCRONIC

Financial performance

GROUP

	Q2		Jan-Jun		Rolling	Jan-Dec
	2021	**2020**	**2021**	**2020**	**12 month**	**2020**
Order intake, SEK million	1,002	651	2,030	2,083	3,633	3,687
Order backlog, SEK million	1,774	2,425	1,774	2,425	1,774	1,969
Net Sales, SEK million	1,064	1,086	2,355	1,822	4,414	3,882
Gross profit, SEK million	555	605	1,327	938	2,468	2,080
Gross margin, %	52.1%	55.7%	56.3%	51.5%	55.9%	53.6%
EBIT, SEK million	241	281	739	336	1,301	898
EBIT margin, %	22.7%	25.8%	31.4%	18.4%	29.5%	23.1%
EBITDA, SEK million	288	325	831	423	1,520	1,112

The Group’s order intake increased 54 percent to SEK 1,002 (651) million, driven by improvements in all of the divisions. For the first six months, order intake decreased 3 percent to SEK 2,030 (2,083) million. The Group’s order backlog at the end of the quarter was SEK 1,774 (2,425) million.

Pattern Generators delivered four systems during the quarter, compared with three systems in the previous year. However, the product mix was less advantageous, which led to reduced net sales. In the former Assembly Solutions divisions, net sales increased in High Flex and High Volume, while they declined in Global Technologies. In total, net sales decreased 2 percent to SEK 1,064 (1,086) million. Net sales for the first six months of the year increased 29 percent to SEK 2,355 (1,822) million. Net sales for the quarter were negatively impacted by currency effects of SEK 83 million and the first six months negatively by SEK 173 million.

The Group’s gross margin for the second quarter was 52 (56) percent, the decrease primarily attributable to a less advantageous product mix in Pattern Generators. The gross margin for the first six months of the year rose to 56 (52) percent.

EBIT for the period decreased 14 percent to SEK 241 (281) million, with improved EBIT in High Flex, High Volume and Global Technologies not fully offsetting the earnings decrease in Pattern Generators. The EBIT margin was 23 (26) percent. For the first six months of the year, the Group’s EBIT increased 120 percent to SEK 739 (336) million, corresponding to an EBIT margin of 31 (18) percent. Acquisition-related costs, attributable to the amortization of acquired intangible assets and transaction costs, amounted to SEK 31 (19) million.

Cash flow and financial position

Consolidated cash and cash equivalents at the end of June amounted to SEK 1,019 (984) million. Cash flow amounted to SEK -306 (333) million during the first half of the year. Cash flow from operating activities amounted to SEK 682 (267) million. Working capital decreased during the first six months by SEK 31 million compared with an increase of SEK 2 million in the previous year.

Investments amounted to SEK 1,071 (97) million, of which the acquisition of atg L&M utilized SEK 1,030 million. Capitalization of product development accounted for SEK 24 (51) million and investments in tangible assets for SEK 15 (26) million. Financing activities contributed SEK 83 (163) million, of which SEK 455 million was attributable to the utilization of credit facilities, while SEK 294 million related to dividends to shareholders. In 2020, the dividend was paid during the third quarter due to the postponed Annual General Meeting. In addition, the acquisition of non-controlling interests in Axxon Piezoelectric Technology Co, Ltd utilized SEK 39 million.

COVID-19

Mycronic is adhering to all official recommendations related to the pandemic and is also monitoring any development related to COVID-19. The company is taking a structured approach to reducing the risks to personnel and operations, while also implementing measures that will ensure future flexibility. Health and safety is our main priority.

Mycronic has a strong financial position, combined with its operations being well distributed over different segments and geographies, which is why the impact of COVID-19 on the Group differs substantially between its various parts. The virus has had an impact on the electronics industry and is creating uncertainty in the market, making forecasts and long-term effects difficult to assess.

PATTERN GENERATORS

	Q2		Jan-Jun		Rolling	Jan-Dec
	2021	2020	2021	2020	12 month	2020
Order intake, SEK million	209	111	442	836	967	1,361
Order backlog, SEK million	617	1,522	617	1,522	617	1,156
Net Sales, SEK million	389	503	981	672	1,872	1,563
Gross profit, SEK million	252	361	728	470	1,414	1,156
Gross margin, %	64.6%	71.7%	74.2%	69.9%	75.5%	74.0%
EBIT, SEK million	174	273	593	324	1,157	889
EBIT margin, %	44.6%	54.2%	60.4%	48.2%	61.8%	56.8%
EBITDA	184	276	611	333	1,186	908
R&D expenditures, SEK million	-61	-55	-114	-115	-221	-222
R&D costs, SEK million	-57	-38	-104	-77	-189	-163

Pattern Generators received an order for an SLX system during the quarter, which confirms that the product's performance, high productivity and reliability is appreciated by our customers in the rapidly expanding semiconductor industry. In addition, an order was also received for a Prexision Lite 8 Evo after the end of the quarter as well as for an FPS 6100 Evo. Within the mask writers for displays segment, we see a continued favorable, long-term market trend, although the market has been negatively impacted in the last year by a weaker market for photomasks for displays. The business is characterized by fluctuations over time and performance should be viewed from a long-term perspective. Order intake during the second quarter increased 89 percent to SEK 209 (111) million. For the first six months of the year order intake declined 47 percent to SEK 442 (836) million, which is attributable to a strong first quarter in 2020, which included five mask writers. At the end of June, the order backlog amounted to SEK 617 (1,522) and contained 9 systems. Including orders received after the end of the quarter, the order backlog contained 11 systems with planned deliveries as follows:

2021 Q3: 2 SLX, Prexision Lite 8 Evo
2021 Q4: SLX, FPS 6100 Evo
2021 H2: SLX

2022 Q1: 2 SLX
2022 H1: SLX
2022 Q3: SLX

2023 Q2: Prexision Lite 8 Evo

Pattern Generators delivered four systems during the quarter, compared with three systems in the previous year, albeit with a less advantageous product mix. Accordingly, net sales declined by 23 percent during the quarter to SEK 389 (503) million. For the first six months, net sales increased 46 percent to SEK 981 (672) million. Net sales for the second quarter were negatively impacted by currency effects of SEK 23 million and the first six months negatively by SEK 47 million.

The less advantageous product mix is the reason for the decrease in the gross margin to 65 (72) percent. The gross margin for the first six months of the year rose to 74 (70) percent.

EBIT for the quarter declined 36 percent and amounted to SEK 174 (273) million, corresponding to an EBIT margin of 45 (54) percent. EBIT for the first six months of the year increased 83 percent to SEK 593 (324) million, corresponding to an EBIT margin of 60 (48) percent.

R&D costs amounted to SEK 57 (38) million for the quarter and to SEK 104 (77) million for the first six months of the year and pertain mainly to the SLX mask writer, together with the development of the current and next generation of mask writers. The capitalization of development costs amounted to SEK 4 (17) million for the quarter and SEK 10 (38) million for the first six months.

HIGH FLEX

	Q2		Jan-Jun		Rolling	Jan-Dec
	2021	2020	2021	2020	12 month	2020
Order intake, SEK million	279	171	602	467	1,167	1,032
Order backlog, SEK million	150	81	150	81	150	86
Net Sales, SEK million	262	248	538	512	1,106	1,079
Gross profit, SEK million	97	99	207	192	441	425
Gross margin, %	36.9%	39.9%	38.5%	37.4%	39.8%	39.4%
EBIT, SEK million	11	-15	46	-17	95	33
EBIT margin, %	4.1%	-6.0%	8.5%	-3.3%	8.6%	3.0%
EBITDA	20	-6	64	-2	133	67
R&D expenditures, SEK million	-47	-50	-90	-105	-171	-186
R&D costs, SEK million	-42	-45	-78	-94	-148	-165

The market for High Flex was characterized by strong demand from consumers and generally high demand for electronics. At the same time the pandemic causes uncertainty regarding access to components and input goods, which could lead to our customers postponing investments and only focusing on necessary production equipment. During the quarter, a major order was received in Europe, which contributed to an increase in the order intake of 63 percent to SEK 279 (171) million. For the first six months, order intake increased 29 percent to SEK 602 (467) million. At the end of the quarter, the order backlog totaled SEK 150 (81) million.

Net sales during the second quarter increased 6 percent year-on-year and amounted to SEK 262 (248) million. For the first six months, net sales increased 5 percent to SEK 538 (512) million. Net sales for the quarter were negatively impacted by currency effects of SEK 26 million and the first six months negatively by SEK 57 million.

The gross margin in the second quarter was 37 (40) percent and 39 (37) percent for the first six months.

The division's EBIT improved during the second quarter to SEK 11 (-15) million, which is mainly explained by a negative currency result of SEK 22 million in the previous year. The EBIT margin was 4 (-6) percent. EBIT for the first six months of the year increased to SEK 46 (-17) million, corresponding to an EBIT margin of 8 (-3) percent.

Research and development costs during the quarter amounted to SEK 42 (45) million and SEK 78 (94) for the first six months, and pertained to further development of existing products, together with investments in future growth. The capitalization of development costs amounted to SEK 6 (6) million for the quarter and SEK 14 (13) million for the first six months.

HIGH VOLUME

	Q2		Jan-Jun		Rolling	Jan-Dec
	2021	2020	2021	2020	12 month	2020
Order intake, SEK million	381	314	771	585	1,169	983
Order backlog, SEK million	758	708	758	708	758	669
Net Sales, SEK million	315	225	683	445	1,111	873
Gross profit, SEK million	166	98	330	199	482	351
Gross margin, %	52.6%	43.4%	48.4%	44.8%	43.4%	40.2%
EBIT, SEK million	94	57	184	112	253	181
EBIT margin, %	29.9%	25.5%	26.9%	25.2%	22.7%	20.7%
EBITDA	99	62	193	121	270	198
R&D expenditures, SEK million	-28	-17	-56	-37	-106	-87
R&D costs, SEK million	-29	-18	-58	-40	-111	-92

Two factors that positively impacted demand for High Volume's products is that Chinese customers' production is being moved back to China as an effect of the pandemic and that increased labor costs are driving investments in automation. This supports the positive development in High Volume, where order intake in the second quarter of the year increased by 21 percent compared with the preceding year and amounted to SEK 381 (314) million. For the first six months, order intake increased 32 percent to SEK 771 (585) million. At the end of the quarter, the order backlog totaled SEK 758 (708) million.

The development of the Chinese market and the division's strong position there, led to an increase of 40 percent in net sales during the second quarter, amounting to SEK 315 (225) million. Net sales for the first six months strengthened 53 percent to SEK 683 (445) million. Net sales for the quarter were negatively impacted by currency effects of SEK 13 million and the first six months negatively by SEK 37 million.

The gross margin increased in the second quarter to 53 (43) percent and 48 (45) percent for the first six months.

EBIT rose 64 percent in the quarter to SEK 94 (57) million, corresponding to an EBIT margin of 30 (26) percent. EBIT for the first six months of the year increased to SEK 184 (112) million, corresponding to an EBIT margin of 27 (25) percent.

Research and development costs during the quarter amounted to SEK 29 (18) million and SEK 58 (40) million for the first six months, and pertained to further development of existing products, together with investments in future growth.

MYCRONIC

GLOBAL TECHNOLOGIES

	Q2		Jan-Jun		Rolling	Jan-Dec
	2021	2020	2021	2020	12 month	2020
Order intake, SEK million	144	74	234	218	373	357
Order backlog, SEK million	249	114	249	114	249	57
Net Sales, SEK million	107	128	173	215	370	412
Gross profit, SEK million	41	49	62	79	129	146
Gross margin, %	37.9%	38.2%	35.7%	36.8%	34.8%	35.5%
EBIT, SEK million	7	-2	-8	-22	-73	-87
EBIT margin, %	6.1%	-1.6%	-4.5%	-10.0%	-19.7%	-21.1%
EBITDA	12	6	3	-5	-8	-16
R&D expenditures, SEK million	-13	-17	-26	-35	-57	-66
R&D costs, SEK million	-15	-20	-29	-41	-83	-95

In camera modules to the automotive industry, the markets in the US, Europe and China demonstrated increased activity, although the Chinese market is characterized by intense local competition. In die bonding, Global Technologies gained six new customers in the US and China in the second quarter, as well as a major order in China. This contributed to an increase in the order intake during the quarter of 94 percent, amounting to SEK 144 (74) million. For the first six months, order intake increased 8 percent to SEK 234 (218) million. The order backlog amounted to SEK 249 (114) million and includes atg L&M's backlog of SEK 130 million.

Net sales declined by 16 percent during the second quarter to SEK 107 (128) million, while the decline for the first half of the year was 20 percent to SEK 173 (215) million. Net sales for the quarter were negatively impacted by currency effects of SEK 16 million and the first six months negatively by SEK 26 million.

The gross margin in the second quarter was 38 (38) percent and 36 (37) percent for the first six months.

Cost saving initiatives have contributed to EBIT for the quarter improving to SEK 7 (-2) million, corresponding to an EBIT margin of 6 (-2) percent. EBIT for the first six months of the year was SEK -8 (-22) million, corresponding to an EBIT margin of -4 (-10) percent.

Research and development costs during the quarter amounted to SEK 15 (20) million and to SEK 29 (41) million for the first six months, and pertained to further development of existing products, together with investments in future growth.

In May, Mycronic announced the acquisition of atg Luther & Maelzer GmbH in Germany, which will become part of Global Technologies and is included in the Group as of June 25. Domiciled in Wertheim in Germany and with approximately 190 employees, atg L&M develops, produces and sells advanced equipment that tests, measures and verifies PCBs and substrates. The company's leading position is built on proprietary technology for Flying Probe Test Systems and Grid Test Systems.

The electronics industry

The global electronics industry grew 1.2 percent in 2020 to USD 2,198 billion[1]. For full-year 2020, the semiconductor market displayed a positive trend, with growth of 6.5 percent to the equivalent of USD 439 billion[1].

OUTLOOK

Annual growth for the electronics industry is forecast at 5.3 percent for the period 2020-2025[1]. Segments with the strongest expected growth during this five-year period are electronics for data center and wireless communication infrastructure, the automotive industry and industrial applications. The electronics industry is forecast to grow 8.8 percent in 2021. The semiconductor market is expected to grow 16.2 percent in full-year 2021 compared with 2020 and is forecast to be positive during the 2021-2025 period as a whole, with average annual growth of 4.8 percent[1].

Size/growth	2021F	2020	2019
Electronics industry, percentual change[1]	+8.8%	+1.2%	+0.8%
Semiconductor industry, percentual change[1]	+16.2%	+6.5%	+12.1%
SMT, percentual change[2]	NA	+7.2%	-10.5%
Dispensing, USD million[3]	NA	730	800
Automotive camera modules, units, million[3]	210	171	187
Displays, USD, billion[4]	161	124	109
Photomasks, percentual change in value[5]	+4.5%	-10.6%	+8.0%
Photomask area, thousand sq. meters[5]	17.7	17.9	17.4

SMT AND DISPENSING MARKET AREA

The global market for SMT equipment has annual sales of approximately USD 5,000 million[6]. The segment SMT robots for component mounting grew by 7.2 percent to USD 2,945 million[2] in 2020, driven primarily by strong development in China, while markets in America, Europe and Japan declined. During the first quarter, the segment noted a continued positive global trend compared with the previous year, although the markets in Japan and Europe reported a decline. The dispensing equipment market declined by 8.8 percent and had sales of USD 730 million[9] in 2020. Mycronic's product portfolio comprises production systems for component mounting, non-contact high-speed dispensing of solder paste, inspection equipment, automated storage solutions, and equipment for dispensing, including coating of PCBs.

ASSEMBLY AUTOMATION MARKET AREA

Mycronic offers die-bonding systems with very high precision for the production of micro and optoelectronics that are used in, for example, the data and telecommunication, aerospace, defense and medical devices industries. With the development of data centers, 5G, artificial intelligence and IoT (Internet of Things), optical components for communication are expected to grow from USD 7.5 billion in 2019 to USD 12.9 billion in 2025, which corresponds to annual growth of 10 percent[8]. Mycronic also offers solutions for assembly and testing of camera modules including those for Advanced Driver Assistance Systems (ADAS) in the automotive market. The number of automotive camera modules manufactured is expected to increase from 187 million units in 2019 to 333 million in 2025, corresponding to 10 percent annual growth[3].

PATTERN GENERATORS MARKET AREA

MARKET FOR DISPLAYS

After an initial decline due to the outbreak of the pandemic, the market made a strong recovery in the second half of 2020, driven by healthy demand and rising prices, particularly for LCD displays. Growth for 2020 was 14 percent to a total of USD 124 billion[4]. The positive trend in the display market is expected to continue in 2021, with growth of 30 percent to USD 161 billion[4], largely driven by continued rising prices for LCD displays. The long-term trend toward a larger share of advanced displays is expected to continue. During 2021, AMOLED is expected to grow 25 percent to USD 38 billion[4], driven by a shift toward more advanced displays. Meanwhile, the total display area is also increasing, driven by larger screens and more screens in new products.

PHOTOMASKS FOR DISPLAYS MARKET AREA

The market for photomasks displayed negative growth of 10.6 percent from USD 918 million to USD 821 million[5,7] during 2020. The negative trend was largely connected with the pandemic, which generated large demand for displays in the second half of 2020, which led to display manufacturers focusing on producing existing models instead of launching new ones. The forecast for 2021 is that the market will begin to recover and demonstrate positive growth of 4.5 percent to USD 858 million[5,7]. The market is driven primarily by a higher proportion of advanced photomasks for AMOLED displays. At the same time, predicted growth for G10 photomasks has been slower due to increased price pressure and lower-than-expected[5] volumes. The forecast for total area growth is an average of 3.8 percent per year for 2020-2025[5]. Strong growth for AMOLED photomasks is expected, with an annual average area growth of 12.1 percent for 2020-2025[5], which drives the need for photomasks produced by Prexision 80 and Prexision 800 systems.

1) Prismark, latest forecast June 2021
2) Protec MDC, April 2021
3) Prismark, May and December 2020
4) Omdia, latest forecast June 2021
5) Omdia, June 2021 (annual update)
6) Prismark April 2019, Protec MDC January 2021, Mycronic analysis
7) 110 YEN/USD used by Mycronic for conversion
8) Lightcounting, October 2020
9) Prismark, April 2021

Other

THE PARENT COMPANY

Mycronic AB is the Group's Parent Company.

The Parent Company's net sales for the first six months amounted to SEK 1,373 (1,074) million. EBIT was SEK 526 (220) million.

Cash and cash equivalents for the end of the first six months amounted to SEK 228 million, compared with SEK 719 million at the end of 2020.

FINANCIAL INFORMATION

Mycronic AB (publ) is listed on Nasdaq Stockholm, Large Cap. The information in this report is published in accordance with the EU Market Abuse Regulation and the Swedish Securities Act. The information was submitted for publication through the contact persons stated below at 8:00 a.m. CEST on July 15, 2021.

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

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

CONFERENCE CALL

Mycronic will hold a teleconference 10:00 a.m.-11:00 a.m. CEST on July 15 with President and CEO Anders Lindqvist and CFO Torbjörn Wingårdh. To take part of the presentation, please dial one of the numbers or watch via the web link below.

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https://mycronic-external.creo.se/210715

FINANCIAL CALENDAR

Interim Report January–Sept. 2021	October 21, 2021
Year-end report 2021	February 9, 2022
Interim Report January–March 2022	April 21, 2022
Annual General Meeting 2022	May 5, 2022
Interim Report January–June 2022	July 14, 2022
Interim Report January–Sept. 2022	October 20, 2022
Year-end report 2022	February 8, 2023

FOR ADDITIONAL INFORMATION, PLEASE CONTACT

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

Täby, July 15, 2021
Mycronic AB (publ)

Anders Lindqvist
President and CEO

Patrik Tigerschiöld Chairman of the Board	Arun Bansal Member of the Board	Anna Belfrage Member of the Board
Katarina Bonde Member of the Board	Staffan Dahlström Member of the Board	Johan Densjö Employee representative
Robert Larsson Member of the Board	Jörgen Lundberg Employee representative	

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MYCRONIC

Group

Consolidated profit and loss accounts in summary, SEK million	Note	Q2 2021	Q2 2020	Jan-Jun 2021	Jan-Jun 2020	Rolling 12 month	Jan-Dec 2020
Net sales	5, 6	1,064	1,086	2,355	1,822	4,414	3,882
Cost of goods sold		-509	-482	-1,028	-884	-1,947	-1,802
Gross profit		**555**	**605**	**1,327**	**938**	**2,468**	**2,080**
Research and development	7	-144	-122	-270	-252	-532	-514
Selling expenses		-132	-117	-254	-257	-432	-435
Administrative expenses		-55	-61	-112	-118	-230	-236
Other income and expenses		17	-24	49	25	26	3
EBIT		**241**	**281**	**739**	**336**	**1,301**	**898**
Financial income and expenses		-1	-2	-1	-3	-6	-8
Profit/loss before tax		**240**	**279**	**738**	**333**	**1,295**	**890**
Tax		-60	-64	-168	-78	-277	-187
Net Profit/loss		**180**	**215**	**570**	**255**	**1,018**	**703**
Earnings per share before/after dilution, SEK		1.84	2.18	5.84	2.58	10.35	7.10
Average number of shares, thousand		97,685	97,775	97,685	97,775	97,698	97,743
Results attributable to owners of the Parent Company		180	213	570	252	1,011	694
Results attributable to non-controlling interests		-	1	-	3	7	10
		180	**215**	**570**	**255**	**1,018**	**703**

Consolidated statement of comprehensive income in summary, SEK million	Q2 2021	Q2 2020	Jan-Jun 2021	Jan-Jun 2020	Rolling 12 month	Jan-Dec 2020
Net Profit/loss	**180**	**215**	**570**	**255**	**1,018**	**703**
Other comprehensive income						
Items not to be reclassified to profit/loss, after tax						
Actuarial profit/loss from defined benefits to employees	-	-	-	-	3	3
Items to be reclassified to profit/loss, after tax						
Translation differences at translating foreign entities	-31	-133	58	-7	-95	-161
Hedging of net investment in foreign entities	0	-	0	-	0	-
Changes in cash flow hedges	0	70	-52	6	2	61
Total comprehensive income	**148**	**151**	**576**	**254**	**928**	**606**
Total comprehensive income attributable to owners of the Parent Company	148	151	576	251	922	597
Total comprehensive income attributable to non-controlling interests	-	1	-	3	6	9
	148	**151**	**576**	**254**	**928**	**606**

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Consolidated statements of financial position in summary, SEK million	30 Jun 21	30 Jun 20	31 Dec 20
ASSETS			
Fixed assets			
Intangible assets	2,218	1,390	1,253
Tangible assets	448	456	465
Non-current receivables	35	51	40
Deferred tax assets	125	105	128
Total fixed assets	**2,826**	**2,003**	**1,886**
Current assets			
Inventories	1,344	1,241	1,181
Trade receivables	659	884	601
Other current receivables	303	292	348
Cash and cash equivalents	1,019	984	1,303
Total current assets	**3,326**	**3,400**	**3,433**
Total assets	**6,153**	**5,403**	**5,319**
EQUITY AND LIABILITIES			
Equity	**3,610**	**3,234**	**3,378**
Long-term liabilities			
Long-term interest-bearing liabilities	168	251	185
Deferred tax liabilities	298	234	281
Other non-current liabilities	55	45	41
Total long-term liabilities	**521**	**530**	**507**
Short-term liabilities			
Short-term interest-bearing liabilities	537	266	79
Trade payables	330	270	261
Other current liabilities	1,155	1,103	1,094
Total current liabilities	**2,022**	**1,639**	**1,434**
Total liabilities	**2,542**	**2,169**	**1,941**
Total equity and liabilities	**6,153**	**5,403**	**5,319**

MYCRONIC

Consolidated cash flow statements in summary, SEK million	Q2 2021	Q2 2020	Jan-Jun 2021	Jan-Jun 2020	Rolling 12 month	Jan-Dec 2020
Profit/loss before tax	240	279	738	333	1,295	890
Adjustments for non-cash items and paid income tax	-9	31	-87	-64	-5	18
Change in working capital	66	-328	31	-2	252	218
Cash flow from operating activities	**297**	**-18**	**682**	**267**	**1,541**	**1,126**
Cash flow from investing activities	-1,050	-53	-1,071	-97	-1,124	-150
Cash flow from financing activities	136	177	83	163	-368	-288
Cash flow for the period	**-617**	**106**	**-306**	**333**	**50**	**689**
Cash and cash equivalents, opening balance	1,645	911	1,303	655	984	655
Exchange difference for cash and cash equivalents	-9	-33	22	-5	-15	-41
Cash and cash equivalents, closing balance	1,019	984	1,019	984	1,019	1,303

Consolidated statement of changes in equity in summary, SEK million	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Opening balance	**3,378**	**2,978**	**2,978**
Dividend to owners	-294	-	-196
Dividend to non-controlling interests	-	-	-1
Acquisition of holdings of non-controlling interests*	-53	-	-
Swap agreement related to own shares	-	-	-15
Equity-settled share based payments	2	2	5
Total comprehensive income	576	254	606
Closing balance	**3,610**	**3,234**	**3,378**
Of which holdings of non-controlling interests	-	8	14

*Pertains to the acquisition of the non-controlling interest in Axxon Piezoelectric Technology Co, Ltd, of which SEK 39 million was paid during the period.

Other key figures *	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Equity per share, SEK	36.96	33.07	34.58
Return on equity (rolling 12 months), %	29.8%	18.8%	22.1%
Return on capital employed (rolling 12 months), %	32.4%	22.7%	26.1%
Net cash, SEK million	313	467	1,039
Average number of employees	1,549	1,483	1,506

*In addition to Key Figures presented on page 1. See calculations on page 20.

MYCRONIC

Parent Company

Profit/loss accounts in summary, Parent Company, SEK million	Q2		Jan-Jun		Rolling	Jan-Dec
	2021	**2020**	**2021**	**2020**	**12 month**	**2020**
Net sales	581	699	1,373	1,074	2,680	2,381
Cost of goods sold	-282	-266	-536	-472	-1,034	-970
Gross profit	**300**	**433**	**837**	**602**	**1,646**	**1,411**
Other operating expenses	-199	-291	-311	-382	-737	-808
EBIT	**101**	**142**	**526**	**220**	**910**	**604**
Result from financial items	127	110	131	116	105	90
Profit/loss after financial items	**228**	**252**	**656**	**336**	**1,014**	**694**
Appropriations	-	-	-	-	-157	-157
Profit/loss before tax	**228**	**252**	**656**	**336**	**857**	**537**
Tax	-21	-32	-110	-49	-163	-103
Net Profit/loss	**206**	**220**	**547**	**287**	**694**	**434**
Total comprehensive income	**206**	**220**	**547**	**287**	**694**	**434**

Balance sheets in summary, Parent Company, SEK million	30 Jun 21	30 Jun 20	31 Dec 20
ASSETS			
Fixed assets			
Intangible and tangible assets	346	105	162
Financial assets	2,735	2,023	1,842
Total fixed assets	**3,081**	**2,128**	**2,005**
Current assets			
Inventories	495	562	494
Current receivables	727	1,089	722
Cash and cash equivalents	228	481	719
Total current assets	**1,451**	**2,132**	**1,936**
TOTAL ASSETS	**4,531**	**4,259**	**3,941**
EQUITY AND LIABILITIES			
Equity	**2,443**	**2,248**	**2,188**
Untaxed reserves	**1,076**	**919**	**1,076**
Long-term interest-bearing liabilities	-	19	9
Other non-current liabilities	1	1	1
Total long-term liabilities	**1**	**20**	**10**
Short-term interest bearing liabilities	472	219	17
Other current liabilities	538	854	650
Total current liabilities	**1,010**	**1,073**	**667**
TOTAL EQUITY AND LIABILITIES	**4,531**	**4,259**	**3,941**

MYCRONIC

Notes

NOTE 1 ACCOUNTING POLICIES

The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting together 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 principles 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 period of the lease. The right-of-use asset and the lease liability are thus not reported in the balance sheet.

At the beginning of April 2020, a new organization was implemented according to which the Assembly Solutions business area was divided between the three divisions of High Flex, High Volume and Global Technologies, while Pattern Generators formed the fourth division. As a result of this reorganization, the company identified the four divisions as segments in accordance with IFRS 8. Comparative figures have been restated in this interim report.

The nature of financial assets and liabilities is, in all material respects, the same as on December 31, 2020. As was the case at the end of 2020, the carrying amounts and fair values are deemed to essentially correspond with one another.

NOTE 2 TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are described in Note 8 of the 2020 Annual Report. The scope and focus of these transactions did not change significantly during the period.

NOTE 3 RISKS AND UNCERTAINTY FACTORS

There are a number of risks and uncertainty factors of an operational and financial character to which the Group is exposed through its operations, these are described in the 2020 Annual Report. Mycronic is for example exposed to country-specific risks such as political decisions or overarching changes to the regulatory framework, both geographically and product-wise. Mycronic is also exposed to effects from the COVID-19 outbreak, see page 3.

NOTE 4 EVENTS AFTER THE END OF THE PERIOD

After the end of the period orders for a Prexision Lite 8 Evo and an FPS 6100 Evo were received.
The Board of Directors has resolved to utilize the authorization given by the Annual General Meeting 2021 to acquire the company's own shares in accordance with a separate public announcement.

NOTE 5 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Q2		Jan-Jun		Rolling	Jan-Dec
Revenue by geographical market, SEK million	**2021**	**2020**	**2021**	**2020**	**12 month**	**2020**
EMEA	118	121	243	276	548	580
North and South America	146	127	246	237	506	497
Asia	800	838	1,866	1,309	3,361	2,804
	1,064	**1,086**	**2,355**	**1,822**	**4,414**	**3,882**
Revenue by type of good/service, SEK million						
System	761	804	1,780	1,248	3,240	2,707
Aftermarket	303	283	575	574	1,175	1,174
	1,064	**1,086**	**2,355**	**1,822**	**4,414**	**3,882**
Timing of revenue recognition, SEK million						
Goods transferred at a point in time	863	895	1,973	1,441	3,653	3,122
Services transferred over time	201	191	381	380	761	760
	1,064	**1,086**	**2,355**	**1,822**	**4,414**	**3,882**

MYCRONIC

NOTE 6 SEGMENT REPORTING

SEK million	Q2 2021	Q2 2020	Jan-Jun 2021	Jan-Jun 2020	Rolling 12 month	Jan-Dec 2020
Net sales by Division						
Pattern Generators	389	503	981	672	1,872	1,563
High Flex	262	248	538	512	1,106	1,079
High Volume	315	225	683	445	1,111	873
Global Technologies	107	128	173	215	370	412
Internal net sales between divisions	-11	-19	-20	-22	-44	-46
	1,064	**1,086**	**2,355**	**1,822**	**4,414**	**3,882**
EBIT by Division						
Pattern Generators	174	273	593	324	1,157	889
High Flex	11	-15	46	-17	95	33
High Volume	94	57	184	112	253	181
Global Technologies	7	-2	-8	-22	-73	-87
Group functions etc	-44	-30	-74	-59	-130	-115
Amortization of previously acquired intangible assets	-1	-1	-2	-2	-4	-4
Effects from IFRS 16	0	1	1	1	2	2
Group	**241**	**281**	**739**	**336**	**1,301**	**898**

SEK million	30 Jun 21	30 Jun 20	31 Dec 20
Assets by Division			
Capitalized Development Costs			
Pattern Generators	72	50	69
High Flex	50	44	47
	122	**95**	**116**
Inventories			
Pattern Generators	408	410	357
High Flex	252	327	292
High Volume	481	376	418
Global Technologies	205	133	117
	1,344	**1,241**	**1,181**
Trade Receivables			
Pattern Generators	238	494	247
High Flex	169	205	213
High Volume	83	95	89
Global Technologies	170	90	52
	659	**884**	**601**

MYCRONIC

NOTE 7 RESEARCH AND DEVELOPMENT EXPENSES

	Q2		Jan-Jun		Rolling	Jan-Dec
Research and development costs, SEK million	**2021**	**2020**	**2021**	**2020**	**12 month**	**2020**
R&D expenditures						
Pattern Generators	-61	-55	-114	-115	-221	-222
High Flex	-47	-50	-90	-105	-171	-186
High Volume	-28	-17	-56	-37	-106	-87
Global Technologies	-13	-17	-26	-35	-57	-66
	-150	**-140**	**-286**	**-293**	**-554**	**-561**
Capitalization of Development Costs						
Pattern Generators	4	17	10	38	31	60
High Flex	6	6	14	13	26	25
	10	**23**	**24**	**51**	**57**	**85**
Amortization of Acquired Technology						
High Flex	-1	-1	-2	-2	-4	-4
High Volume	-1	-1	-2	-2	-5	-5
Global Technologies	-2	-3	-4	-6	-8	-10
	-4	**-5**	**-8**	**-10**	**-17**	**-19**
Impairment of Acquired Technology						
Global Technologies	-	-	-	-	-18	-18
Reported cost	**-144**	**-122**	**-270**	**-252**	**-532**	**-514**

MYCRONIC

NOTE 8 BUSINESS COMBINATIONS

During the second quarter, 100 percent of the shares in atg Luther & Maelzer GmbH was acquired. The acquisition broadens the group's offering, strengthens Mycronic generally and underlines the Global Technologies division's focus on leading niche technologies, which have the potential to grow faster than the market as a whole. Domiciled in Wertheim in Germany and with approximately 190 employees, atg L&M develops, produces and sells advanced equipment that tests, measures and verifies PCBs and substrates. Mycronic's acquisition of atg L&M encompasses the entire global operations of the company, including companies in Taiwan, Germany and China. Following the transaction, atg L&M becomes part of Mycronic's Global Technologies division. In 2020, atg L&M's sales amounted to approximately SEK 420 million, with an EBIT margin of about 22 percent. The purchase consideration amounts to SEK 1,066 million, corresponding to USD 125 million on a cash and debt-free basis.

Work to assign values to acquired assets and liabilities is ongoing and the acquisition analysis is therefore still preliminary as of June 30. According to the preliminary acquisition analysis, goodwill amounts to SEK 662 million. Goodwill is primarily attributable to the company's leading position as a supplier of advanced equipment for electrical testing of PCBs and substrates, as well as the collective expertise of its employees. The company was consolidated in the Mycronic Group as of June 25, 2021. Had the acquisition been completed at the beginning of the year, the group's net sales would have been affected by approximately SEK 225 million and EBIT by about SEK 37 million.

SEK million	**30 Jun 21**
Acquisition price atg L&M	
Cash paid for the acquisition	1,066
Deferred considerations for the acquisition	-
Total	**1,066**
Acquired assets and liabilities at fair value	
Intangible assets	273
Tangible assets	15
Long-term receivables	5
Inventories	97
Current receivables	135
Cash and cash equivalents	36
Non-current liabilities	-38
Current liabilities	-118
Total	**405**
Goodwill	**662**
Changes in consolidated cash and cash equivalents as of the acquisition	
Cash paid for the acquisition	1,066
Cash and cash equivalents in acquired subsidiaries	-36
Total	**1,030**

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, interest and tax. EBITDA is a component used in expressing the company's financial goals and dividend policy.

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, recalculated to the previous year's currency 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 profit/loss excluding acquisition-related costs. 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.

MYCRONIC

	Jan-Jun		Rolling	Jan-Dec
Return on equity	**2021**	**2020**	**12 month**	**2020**
Net profit/loss (rolling 12 months)	1,018	557	1,018	703
Average shareholders' equity	3,422	2,963	3,422	3,178
	29.8%	**18.8%**	**29.8%**	**22.1%**
Return on capital employed				
Profit/loss before tax (rolling 12 months)	1,295	733	1,295	890
Financial expenses	13	14	13	14
Profit/loss before financial expenses	**1,308**	**747**	**1,308**	**904**
Average balance sheet total	5,778	4,937	5,778	5,059
Average non-interest-bearing liabilities	1,745	1,638	1,745	1,591
Average capital employed	**4,033**	**3,300**	**4,033**	**3,469**
	32.4%	**22.7%**	**32.4%**	**26.1%**
Book-to-bill				
Order intake	2,030	2,083	3,633	3,687
Net sales	2,355	1,822	4,414	3,882
	0.9	**1.1**	**0.8**	**0.9**
EBITDA				
EBIT	739	336	1,301	898
Depreciation/Amortization	92	87	219	214
	831	**423**	**1,520**	**1,112**
Underlying EBIT				
EBIT	739	336	1,301	898
Acquisition-related costs included in:				
Cost of goods sold	-	-	-	-
Operating expenses	31	19	89	77
	770	**355**	**1,390**	**975**
Equity per share				
Equity at balance day	3,610	3,234	3,610	3,378
No. of shares at end of period, thousand	97,685	97,775	97,685	97,685
	36.96	**33.07**	**36.96**	**34.58**
Earnings per share before/after dilution, SEK				
Net Profit/loss attributable to owners of the Parent Company	570	252	1,011	694
Average no. of shares before dilution, thousand	97,685	97,775	97,698	97,743
Average no. of shares after dilution, thousand	97,685	97,775	97,741	97,763
	5.84	**2.58**	**10.35**	**7.10**
Net cash, SEK million				
Cash and cash equivalents	1,019	984	1,019	1,303
Interest-bearing liabilities	-706	-516	-706	-264
	313	**467**	**313**	**1,039**

MYCRONIC

Quarterly data	Q2 21	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19
Order intake							
Pattern Generators	209	233	403	122	111	725	1,004
High Flex	279	323	269	296	171	297	357
High Volume	381	391	163	235	314	271	244
Global Technologies	144	90	51	89	74	143	107
Internal order intake between divisions	-11	-10	-20	-4	-19	-3	-5
	1,002	**1,027**	**865**	**739**	**651**	**1,432**	**1,706**
Order Backlog							
Pattern Generators	617	797	1,156	1,138	1,522	1,915	1,359
High Flex	150	134	86	148	81	166	134
High Volume	758	692	669	711	708	610	560
Global Technologies	249	82	57	100	114	169	112
	1,774	**1,706**	**1,969**	**2,096**	**2,425**	**2,860**	**2,164**
Net Sales							
Pattern Generators	389	592	385	506	503	169	405
High Flex	262	276	331	237	248	263	421
High Volume	315	368	203	224	225	220	189
Global Technologies	107	66	93	104	128	87	172
Internal net sales between divisions	-11	-10	-20	-4	-19	-3	-5
	1,064	**1,291**	**992**	**1,068**	**1,086**	**736**	**1,181**
Gross Profit							
Pattern Generators	252	476	283	404	361	109	277
High Flex	97	110	136	98	99	92	180
High Volume	166	165	68	84	98	102	68
Global Technologies	41	21	32	35	49	30	61
	555	**772**	**519**	**622**	**605**	**334**	**584**
Gross Margin							
Pattern Generators	64.6%	80.4%	73.5%	79.7%	71.7%	64.6%	68.3%
High Flex	36.9%	40.1%	41.0%	41.2%	39.9%	35.1%	42.8%
High Volume	52.6%	44.8%	33.3%	37.3%	43.4%	46.2%	35.9%
Global Technologies	37.9%	32.1%	34.4%	33.6%	38.2%	34.8%	35.2%
	52.1%	**59.8%**	**52.3%**	**58.3%**	**55.7%**	**45.4%**	**49.4%**
R&D expenses							
Pattern Generators	-57	-47	-51	-35	-38	-39	-59
High Flex	-42	-36	-36	-35	-45	-49	-56
High Volume	-29	-29	-30	-22	-18	-20	-27
Global Technologies	-15	-14	-15	-39	-20	-21	-15
Total R&D expenses	**-144**	**-126**	**-132**	**-130**	**-122**	**-130**	**-159**
Selling expenses	-132	-123	-76	-101	-117	-140	-148
Administrative expenses	-55	-57	-66	-52	-61	-57	-66
Other income/expenses	17	32	-31	9	-24	49	-8
EBIT	**241**	**498**	**214**	**348**	**281**	**55**	**204**
Of which EBIT Pattern Generators	174	419	201	364	273	51	186
Of which EBIT High Flex	11	35	25	24	-15	-2	34
Of which EBIT High Volume	94	90	30	38	57	55	29
Of which EBIT Global Technologies	7	-14	-8	-57	-2	-19	5
Of which EBIT Group functions	-44	-30	-35	-22	-30	-29	-47
EBIT margin	22.7%	38.6%	21.5%	32.6%	25.8%	7.5%	17.2%
Equity per share after tax	36.96	38.43	34.58	33.54	33.07	31.52	30.46
Earnings per share before/after dilution	1.84	3.99	1.80	2.71	2.18	0.40	1.57
Closing share price	258.20	205.00	245.40	211.40	175.70	121.10	185.10