

Interim Report January-March 2023

First quarter

- Order intake amounted to SEK 1,617 (1,441) million, an increase of 12 percent
- Net sales increased 7 percent to SEK 1,219 (1,135) million. Based on constant exchange rates, net sales increased 1 percent
- EBIT amounted to SEK 182 (206) million and the EBIT margin was 15 (18) percent
- Earnings per share were SEK 1.52 (1.69)

“We have had a good start to 2023 with order intake increasing 12 percent, driven by a strong performance in Pattern Generators. The other three divisions’ order intake was lower than in the corresponding period of the preceding year, attributable to continued weak demand in China. Net sales increased 7 percent, mainly due to positive currency effects. EBIT amounted to SEK 182 million which was in line with the previous year, adjusted for the divestment of AEi in February 2022”, says Anders Lindqvist, President and CEO.

Outlook 2023

The Board of Directors’ opinion remains that consolidated net sales for 2023 will be at a level of SEK 5.5 billion.

Group summary	Q1		Rolling 12 month	Jan-Dec 2022
	2023	2022		
Order intake, SEK million	1,617	1,441	6,959	6,783
Net Sales, SEK million	1,219	1,135	5,203	5,119
Book-to-bill	1.3	1.3	1.3	1.3
Order backlog, SEK million	3,972	2,217	3,972	3,574
Gross margin, %	46.8%	43.7%	45.4%	44.7%
EBIT, SEK million	182	206	871	894
EBIT margin, %	14.9%	18.1%	16.7%	17.5%
Earnings per share before/after dilution, SEK	1.52	1.69	7.43	7.59
Cash Flow, SEK million	316	204	650	537
Changes in Net Sales				
Total growth, %	7%	-12%	16%	10%
Organic growth, %	2%	-28%	4%	-4%
Growth from acquisitions/divestments, %	0%	10%	2%	5%
Currency effects, %	6%	6%	10%	9%

CEO comments



We have had a good start to 2023 with order intake increasing 12 percent, driven by a strong performance in Pattern Generators. The other three divisions' order intake was lower than in the corresponding period of the preceding year, attributable to

continued weak demand in China. Net sales increased 7 percent, mainly due to positive currency effects. EBIT amounted to SEK 182 million which was in line with the previous year, adjusted for the divestment of AEi in February 2022.

Within Pattern Generators, the photomask market for semiconductors on mature design nodes remained positive during the first quarter of the year. Order intake was strong and the division received orders for eight systems: one Precision 8 Evo, one FPS6100 and six SLXs. The success of the SLX entails that we have until March 31, 2023 received orders for 38 systems since the launch in October 2019.

Demand within High Flex remained healthy in Europe and North America, while it continued at a low level in China. In January, the division participated at the APEX trade show in San Diego, where there was a high level of activity. This is an indication of an increased investment interest in the electronics industry in the US and Mexico.

Within High Volume, investments among consumer electronics manufacturers have not yet recovered after the

lifting of covid restrictions in China at the end of 2022. The electric vehicles industry continues to be a focus area, as does geographic expansion, with increased sales outside China. During the quarter, the division received an initial order from a foreign production facility belonging to a Chinese manufacturer of electric vehicles.

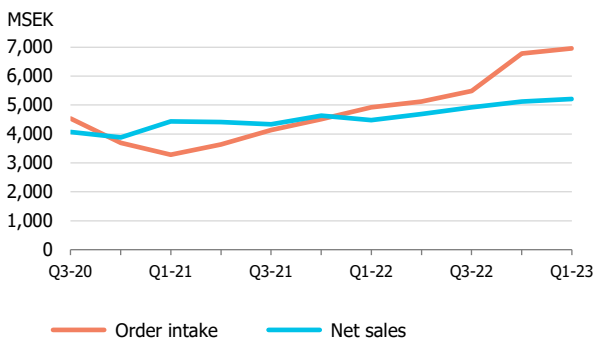
Demand within Global Technologies' operations for electrical testing of printed circuit boards and substrates slowed during the quarter, with weak demand related to the consumer electronics industry. However, certain areas, such as electric vehicles and servers, noted continued healthy demand. In die bonding, the largest markets – data and telecom – remained weak, as did the Chinese market as a whole.

This is the first full year of our continued growth journey to achieve sales of SEK 10 billion no later than 2030. Our organic growth will be driven by sustainable innovation and focus on our customers. This is supplemented by a clear acquisition strategy, where we continuously and actively search attractive areas to add to and broaden our offering towards our customers.

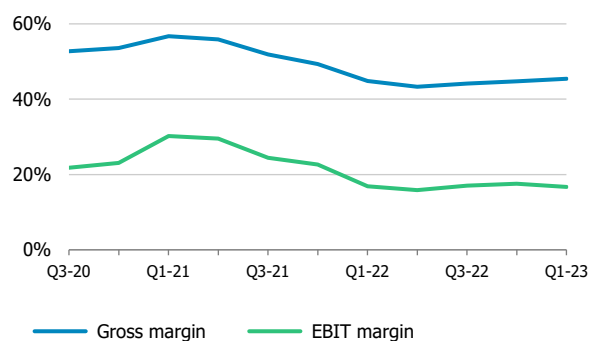
For 2023, it remains my assessment and that of the Board that Mycronic's net sales will be at a level of SEK 5.5 billion.

Anders Lindqvist, President and CEO

Order intake and net sales, rolling 12 months



Gross and EBIT margin, rolling 12 months



Financial performance

GROUP

	Q1		Rolling 12 month	Jan-Dec 2022
	2023	2022		
Order intake, SEK million	1,617	1,441	6,959	6,783
Order backlog, SEK million	3,972	2,217	3,972	3,574
Net Sales, SEK million	1,219	1,135	5,203	5,119
Gross profit, SEK million	570	496	2,362	2,288
Gross margin, %	46.8%	43.7%	45.4%	44.7%
EBIT, SEK million	182	206	871	894
EBIT margin, %	14.9%	18.1%	16.7%	17.5%
EBITDA, SEK million	246	263	1,131	1,147

Order intake increased 12 percent to SEK 1,617 (1,441) million during the first quarter of the year, driven by a strong performance in Pattern Generators. The other three divisions' order intake was lower than in the corresponding period of the preceding year, attributable to continued weak demand in China. The Group's order backlog was at record levels and amounted to SEK 3,972 (2,217) million at the end of the quarter.

Net sales increased 7 percent during the quarter, mainly due to positive currency effects. Net sales were positively impacted by currency effects of SEK 71 million.

The gross margin amounted to 47 (44) percent, primarily driven by a positive trend within Pattern Generators and High Volume.

EBIT for the quarter amounted to SEK 182 (206) million, corresponding to an EBIT margin of 15 (18) percent. Group functions' EBIT decreased SEK 34 million, largely related to various business development projects. The divestment of AEi in February 2022 had a positive EBIT impact of SEK 25 million in the corresponding period of the preceding year. Acquisition-related costs amounted to SEK 16 (16) million.

Cash flow and financial position

Consolidated cash and cash equivalents at the end of the quarter amounted to SEK 1,590 (907) million. Cash flow amounted to SEK 316 (204) million. Cash flow from

operating activities amounted to SEK 402 (73) million. Working capital decreased SEK 167 million during the quarter compared to an increase of SEK 96 million during the corresponding period of the previous year.

Investing activities generated a negative cash flow of SEK 64 million, compared with a positive cash flow of SEK 147 million in the preceding year due to the divestment of AEi. Investments in tangible assets accounted for SEK 49 (58) million and capitalization of product development for SEK 10 (10) million. Financing activities utilized SEK 22 (17) million. At the end of the first quarter, Mycronic had a strong net cash position of SEK 1,335 (664) million.

Sustainability

During the first quarter, Mycronic's divisions established sustainability goals for 2023 and are, in connection with the annual strategy process, working to strengthen their long-term action plans. A working group was formed with the assignment of preparing proposals for science-based climate targets. It is deemed that these proposals will be ready to submit for validation by the Science Based Targets initiative no later than the end of the year.

PATTERN GENERATORS

	Q1		Rolling	Jan-Dec
	2023	2022	12 month	2022
Order intake, SEK million	816	383	3,539	3,106
Order backlog, SEK million	2,945	807	2,945	2,480
Net Sales, SEK million	351	320	1,401	1,369
Gross profit, SEK million	220	188	814	782
Gross margin, %	62.5%	58.8%	58.1%	57.1%
EBIT, SEK million	149	125	489	465
EBIT margin, %	42.4%	39.0%	34.9%	34.0%
EBITDA	162	135	537	510
R&D expenditures, SEK million	-57	-49	-227	-219
R&D costs, SEK million	-50	-48	-220	-217

The photomask market for semiconductors on mature design nodes remained strong during the first quarter of the year. Pattern Generators received orders for eight systems, distributed as follows: one Prexision 8 Evo, one FPS6100 and six SLXs. Order intake increased 113 percent to SEK 816 (383) million.

At the end of the quarter, the order backlog amounted to SEK 2,945 (807) million and contained 30 systems with planned deliveries as follows:

2023 Q2: 5 SLXs

2023 Q3: 1 Prexision Lite 8 Evo, 3 SLXs

2023 Q4: 1 Prexision 8 Evo, 1 Prexision 8 Entry Evo, 1 Prexision Lite 8 Evo, 4 SLXs

2024 Q1: 1 Prexision 800 Evo, 3 SLXs

2024 Q2: 1 Prexision 8 Evo, 1 Prexision MMS, 2 SLXs

2024 Q3: 1 Prexision 8 Evo

2024 Q4: 1 Prexision 8 Entry Evo, 1 FPS10 Evo

2025 Q1: 1 Prexision 8 Evo

2025 Q2: 1 Prexision Lite 8 Evo

2025 Q3: 1 Prexision Lite 8 Evo

The delivery of an FPS6100 was moved from the second quarter to delivery already during the first quarter of 2023. The delivery of an SLX was moved from the first to the second quarter of 2023, from the fourth to the second quarter of 2023, and from the fourth to the third quarter of 2023. Finally, the delivery of a Prexision 800 Evo was moved from the second to the first quarter of 2024.

During the quarter Pattern Generators delivered one Prexision Lite 8 Evo, one FPS6100 and one SLX, compared with two SLXs during the corresponding period of the preceding year. Net sales rose 10 percent and amounted to SEK 351 (320) million. Net sales for the quarter were positively impacted by currency effects of SEK 21 million.

The gross margin was 62 (59) percent for the quarter.

EBIT amounted to SEK 149 (125) million, corresponding to an EBIT margin of 42 (39) percent.

R&D costs for the quarter amounted to SEK 50 (48) million, while the capitalization of development costs amounted to SEK 7 (1) million.

HIGH FLEX

	Q1		Rolling 12 month	Jan-Dec 2022
	2023	2022		
Order intake, SEK million	364	374	1,374	1,385
Order backlog, SEK million	180	216	180	138
Net Sales, SEK million	322	288	1,411	1,378
Gross profit, SEK million	130	113	587	571
Gross margin, %	40.4%	39.3%	41.6%	41.4%
EBIT, SEK million	23	19	179	175
EBIT margin, %	7.3%	6.6%	12.7%	12.7%
EBITDA	32	28	217	213
R&D expenditures, SEK million	-52	-46	-201	-195
R&D costs, SEK million	-49	-38	-182	-171

During the first quarter of the year, demand remained healthy in Europe and North America, while it continued at a low level in China. High Flex participated at the APEX trade show in San Diego, where there was a high level of activity. This is an indication of an increased investment interest in the electronics industry in the US and Mexico. Order intake declined 3 percent during the quarter and amounted to SEK 364 (374) million. At the end of the quarter, the order backlog totaled SEK 180 (216) million.

Net sales increased 11 percent to SEK 322 (288) million. Net sales for the quarter were positively impacted by currency effects of SEK 23 million.

During the quarter, High Flex succeeded in maintaining good delivery lead times for its products. The gross margin was 40 (39) percent for the quarter.

EBIT increased to SEK 23 (19) million, with an EBIT margin of 7 (7) percent.

R&D costs for the quarter amounted to SEK 49 (38) million. The capitalization of development costs amounted to SEK 4 (9) million.

HIGH VOLUME

	Q1		Rolling 12 month	Jan-Dec 2022
	2023	2022		
Order intake, SEK million	261	441	1,292	1,471
Order backlog, SEK million	611	885	611	717
Net Sales, SEK million	367	365	1,566	1,563
Gross profit, SEK million	155	131	627	603
Gross margin, %	42.1%	35.9%	40.0%	38.6%
EBIT, SEK million	64	55	299	290
EBIT margin, %	17.5%	15.2%	19.1%	18.5%
EBITDA	72	62	335	325
R&D expenditures, SEK million	-35	-33	-143	-141
R&D costs, SEK million	-37	-35	-155	-153

Investments among consumer electronics manufacturers have not yet recovered after the lifting of covid restrictions in China at the end of 2022. This contributed to the order intake declining 41 percent during the quarter, amounting to SEK 261 (441) million. The electric vehicles industry continues to be a focus area for High Volume, as does geographic expansion, with increased sales outside China. During the quarter, the division received an initial order from a foreign production facility belonging to a Chinese manufacturer of electric vehicles. At the end of the quarter, the order backlog totaled SEK 611 (885) million.

Net sales amounted to SEK 367 (365) million. Net sales for the quarter were positively impacted by currency effects of SEK 14 million.

The gross margin increased to 42 (36) percent, attributable to deliveries with a better margin and efficiency-improvement measures.

High Volume's EBIT increased to SEK 64 (55) million, corresponding to an EBIT margin of 18 (15) percent. EBIT has been negatively impacted by bad debt provisions of SEK 7 million.

R&D costs for the quarter amounted to SEK 37 (35) million.

GLOBAL TECHNOLOGIES

	Q1		Rolling 12 month	Jan-Dec 2022
	2023	2022		
Order intake, SEK million	189	260	807	877
Order backlog, SEK million	236	308	236	239
Net Sales, SEK million	192	179	879	865
Gross profit, SEK million	68	64	338	333
Gross margin, %	35.5%	35.6%	38.4%	38.5%
EBIT, SEK million	3	31	73	101
EBIT margin, %	1.4%	17.3%	8.3%	11.7%
EBITDA	17	44	129	156
R&D expenditures, SEK million	-17	-18	-70	-71
R&D costs, SEK million	-24	-24	-96	-97

Demand within Global Technologies' operations for electrical testing of printed circuit boards and substrates slowed during the quarter, with weak demand related to the consumer electronics industry. However, certain areas, such as electric vehicles and servers, noted continued healthy demand. In die bonding, the largest markets – data and telecom – remained weak, as did the Chinese market as a whole. Order intake declined 27 percent during the quarter and amounted to SEK 189 (260) million. Order intake excluding the divestment of AEi declined 25 percent. At the end of the quarter, the order backlog totaled SEK 236 (308) million.

Net sales rose 8 percent and amounted to SEK 192 (179) million. Net sales for the quarter were positively impacted by currency effects of SEK 15 million. Organic net sales increased 1 percent.

The gross margin was 35 (36) percent for the quarter.

EBIT for the quarter decreased to SEK 3 (31) million, corresponding to an EBIT margin of 1 (17) percent. The divestment of AEi in February 2022 had a positive EBIT impact of SEK 25 million in the corresponding period of the preceding year.

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

The electronics industry

The global electronics industry is assessed to have declined 2.1 percent in 2022 to USD 2,426 billion¹. For full-year 2022, the semiconductor market is forecast to have grown 3.1 percent to the equivalent of USD 573 billion¹.

OUTLOOK

Annual growth for the electronics industry is forecast at 3.8 percent for the period 2022-2027¹. Segments with the strongest expected growth during this five-year period are electronics for data centers, wearable electronics, automotive industry, defense/aerospace and industrial applications. The electronics industry is forecast to demonstrate slightly positive growth of 0.9 percent in 2023. Growth will primarily take place in the segments that are not directly linked to consumer electronics. In 2023, the semiconductor market is expected to decline 6.6 percent and is forecast to be positive during the 2022-2027 period as a whole, with annual growth of 4.6 percent¹. The display market is estimated to have declined 21.9 percent in 2022 to USD 123 billion² mainly due to lower prices for LCD displays. For 2023, negative growth of 0.5 percent is forecast due to the sustained growth for AMOLED displays at the same time as prices for LCD displays are declining, albeit at a slower pace than in 2022. During the 2022-2027 period, the display market is expected to demonstrate positive growth, with the long-term trend towards a larger share of advanced AMOLED displays expected to continue.

Size/growth	2023F	2022	2021
Electronics industry, percentual change ¹	+0.9%	-2.1%	+12.2%
Semiconductor industry, percentual change ¹	-6.6%	+3.1%	+26.7%
SMT component mounting, percentual change ³	NA	-17.9%	+26.7%
Dispensing, USD million ⁴	NA	930	910
Displays, USD, billion ²	122	123	157
Photomasks for displays, percentual change in value ⁵	+1.6%	+9.8%	+14.0%
Photomasks for semiconductors, percentual change in value ⁶	+5.5%	+18.4%	+16.2%
Display photomask area, thousand sq. meters ⁵	19.7	19.4	18.4

SMT AND DISPENSING MARKET AREA

The global market for SMT equipment has annual sales of approximately USD 6,200 million⁷. The segment SMT robots for component mounting declined by 17.9 percent in 2022 to USD 3,062 million, although the markets in Europe and North and South America reported growth³. The dispensing equipment market increased 2.2 percent and had sales of USD 930 million⁴ in 2022.

ASSEMBLY AUTOMATION AND TEST MARKET AREA

In die bonding, the market for components for optical communication is expected to increase by 5.1 percent during 2023, to USD 14.3 billion⁸, and to post annual growth of 10.4 percent during the 2022-2027 period to USD 22.3 billion⁸. In electrical testing, the market for printed circuit boards and substrates is expected to decline by 4.1 percent during 2023, to USD 78.4 billion⁹, and to post annual growth of 3.8 percent during the 2022-2027 period to USD 98.4 billion⁹.

PATTERN GENERATORS MARKET AREA

PHOTOMASKS FOR DISPLAYS

In 2022, the market is estimated to have grown by 9.8 percent, from USD 792 million to USD 869 million^{5,10}. The positive trend is related to the increase in demand for photomasks in 2022, since display manufacturers continued to develop new models at a good pace. The market is also driven by an ongoing shift towards a higher proportion of advanced displays that require more, and more advanced, photomasks. The expectations for 2023 are that the photomask market will grow by 1.6 percent to USD 884 million^{5,10}. The forecast for the total area growth amounts to an average of 1.7 percent per year for 2022-2026⁵. Stronger growth for AMOLED photomasks is expected, with an annual average area growth of 3.9 percent for 2022-2026⁵, which drives the need for photomasks produced by advanced mask writers.

PHOTOMASKS FOR SEMICONDUCTORS

For 2022, the market is expected to have shown significant growth of 18.4 percent, from USD 6.1 billion to USD 7.2 billion⁶. The market trend was strong, primarily driven by robust growth for the most advanced photomasks, although the market for mature design nodes addressed by laser-based mask writers was also positive. The expectations for 2023 are that the market will continue to perform positively, but at a slower pace, with growth of 5.5 percent to USD 7.6 billion⁶. The market will continue to be primarily driven by higher volumes of the most advanced photomasks, which are mainly produced by E-beam mask writers.

- 1) Prismark, latest forecast March 2023
- 2) Omdia, latest forecast April 2023
- 3) Protec MDC, January 2023
- 4) Prismark, March 2023
- 5) Omdia, July 2022 (annual update)
- 6) TechInsights, April 2022 (annual update)
- 7) Protec MDC, April 2022, Mycronic analysis
- 8) Lightcounting, October 2022
- 9) Prismark, February 2023
- 10) 130 YEN/USD used by Mycronic for conversion

Other

PARENT COMPANY

Mycronic AB is the Group's Parent Company.

The Parent Company's net sales for the quarter amounted to SEK 540 (531) million. EBIT amounted to SEK 71 (94) million.

Cash and cash equivalents at the end of the quarter amounted to SEK 920 million, compared with SEK 687 million at the end of 2022.

ANNUAL GENERAL MEETING 2023

The Annual General Meeting will be held on May 9, 2023.

The notice was published on March 28, 2023, and is available on Mycronic's website, www.mycronic.com.

In line with the dividend policy, the Board of Directors is proposing to the Annual General Meeting a dividend of SEK 3.50 (3.00) per share, totaling SEK 342.7 (293.7) million.

The record date for entitlement to the dividend is proposed as May 11, 2023. Provided the Annual General Meeting resolves in favor of the dividend proposal, the dividend will be paid on May 16, 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 April 27, 2023 at 8:00 a.m. CEST.

Täby, April 27, 2023

Mycronic AB (publ)

Anders Lindqvist
President and CEO

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.

PRESENTATION

Mycronic will hold a presentation at 10:00 a.m. CEST on April 27, 2023, with President and CEO Anders Lindqvist and CFO & Sr VP Corporate Development Pierre Brorsson. The presentation will be [webcast](#).

FINANCIAL CALENDAR

Annual General Meeting 2023	May 9, 2023
Interim Report January–June 2023	July 14, 2023
Interim Report January–September 2023	October 19, 2023
Year-end report 2023	February 8, 2024

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Group

Consolidated profit and loss accounts in summary, SEK million	Note	Q1		Rolling 12 month	Jan-Dec 2022
		2023	2022		
Net sales	5, 6	1,219	1,135	5,203	5,119
Cost of goods sold		-649	-639	-2,841	-2,831
Gross profit		570	496	2,362	2,288
Research and development	7	-160	-145	-652	-638
Selling expenses		-173	-132	-651	-611
Administrative expenses		-72	-62	-288	-278
Other income and expenses		16	49	101	133
EBIT		182	206	871	894
Financial income and expenses		3	-1	0	-4
Profit/loss before tax		185	204	871	890
Tax		-36	-40	-150	-154
Net Profit/loss		149	164	721	737
Earnings per share before/after dilution, SEK		1.52	1.69	7.43	7.59
Average number of outstanding shares, thousand		97,631	97,635	97,597	97,597
Results attributable to owners of the Parent Company		149	165	725	741
Results attributable to non-controlling interests		0	0	-4	-4
		149	164	721	737

Consolidated statement of comprehensive income in summary, SEK million	Q1		Rolling 12 month	Jan-Dec 2022
	2023	2022		
Net Profit/loss	149	164	721	737
Other comprehensive income				
Items not to be reclassified to profit/loss, after tax				
Actuarial profit/loss from defined benefits to employees	-	-	0	0
Items to be reclassified to profit/loss, after tax				
Translation differences at translating foreign entities	12	64	182	234
Changes in cash flow hedges	17	-1	49	31
Total comprehensive income	178	228	951	1001
Total comprehensive income attributable to owners of the Parent Company	178	227	954	1003
Total comprehensive income attributable to non-controlling interests	0	1	-3	-2
	178	228	951	1001

Consolidated statements of financial position in summary, SEK million	31 Mar 23	31 Mar 22	31 Dec 22
ASSETS			
Fixed assets			
Intangible assets	2,367	2,319	2,374
Tangible assets	530	474	513
Non-current receivables	69	56	66
Deferred tax assets	180	143	193
Total fixed assets	3,147	2,991	3,145
Current assets			
Inventories	1,525	1,419	1,433
Trade receivables	1,026	787	1,143
Other current receivables	310	369	346
Cash and cash equivalents	1,590	907	1,274
Total current assets	4,452	3,483	4,195
Total assets	7,598	6,473	7,340
EQUITY AND LIABILITIES			
Equity	4,884	4,227	4,703
Non-current liabilities			
Non-current interest-bearing liabilities	179	176	193
Deferred tax liabilities	336	329	335
Other non-current liabilities	47	46	48
Total non-current liabilities	562	552	575
Current liabilities			
Current interest-bearing liabilities	76	66	77
Trade payables	361	450	310
Other current liabilities	1,717	1,179	1,675
Total current liabilities	2,153	1,695	2,062
Total liabilities	2,715	2,247	2,637
Total equity and liabilities	7,598	6,473	7,340

Consolidated cash flow statements in summary, SEK million	Q1		Rolling	Jan-Dec
	2023	2022	12 month	2022
Profit/loss before tax	185	204	871	890
Adjustments for non-cash items and paid income tax	50	-35	160	75
Change in working capital	167	-96	150	-113
Cash flow from operating activities	402	73	1,181	853
Cash flow from investing activities	-64	147	-144	67
Cash flow from financing activities	-22	-17	-388	-382
Cash flow for the period	316	204	650	537
Cash and cash equivalents, opening balance*	1,274	692	907	692
Exchange difference for cash and cash equivalents	0	11	33	44
Cash and cash equivalents, closing balance	1,590	907	1,590	1,274

*Cash and cash equivalents at the beginning of 2022 include cash and cash equivalents classified as assets held for sale.

Consolidated statement of changes in equity in summary, SEK million	Jan-Mar		Jan-Dec
	2023	2022	2022
Opening balance	4,703	3,997	3,997
Dividend to owners	-	-	-294
Swap agreement related to own shares	-	-	5
Repurchase of own shares	-	-	-16
Equity-settled share based payments	3	2	9
Total comprehensive income	178	228	1,001
Closing balance	4,884	4,227	4,703
Of which holdings of non-controlling interests	40	42	40

Other key figures *	Jan-Mar		Jan-Dec
	2023	2022	2022
Equity per share, SEK	50.02	43.29	48.17
Return on equity (rolling 12 months), %	15.8%	15.1%	16.9%
Return on capital employed (rolling 12 months), %	18.4%	18.1%	19.6%
Net cash, SEK million	1,335	664	1,004
Average number of employees	2,015	1,930	2,002

*In addition to Key Figures presented on page 1. See calculations on page 18.

Parent Company

Profit/loss accounts in summary, Parent Company, SEK million	Q1		Rolling 12 month	Jan-Dec 2022
	2023	2022		
Net sales	540	531	2,459	2,450
Cost of goods sold	-265	-287	-1,256	-1,279
Gross profit	275	244	1,202	1,171
Other operating expenses	-204	-149	-654	-600
EBIT	71	94	548	571
Result from financial items	17	8	117	108
Profit/loss after financial items	88	103	664	679
Appropriations	-	-	-24	-24
Profit/loss before tax	88	103	640	655
Tax	-18	-21	-124	-127
Net Profit/loss	70	82	516	528

Statement of comprehensive income, Parent Company, SEK million	Q1		Rolling 12 month	Jan-Dec 2022
	2023	2022		
Net Profit/loss	70	82	516	528
Other comprehensive income	-	-	-	-
Total comprehensive income	70	82	516	528

Balance sheets in summary, Parent Company, SEK million	31 Mar 23	31 Mar 22	31 Dec 22
ASSETS			
Fixed assets			
Intangible and tangible assets	183	157	147
Financial assets	2,977	2,843	2,959
Total fixed assets	3,160	3,000	3,106
Current assets			
Inventories	640	542	542
Current receivables	618	614	722
Cash and cash equivalents	920	298	687
Total current assets	2,177	1,454	1,951
TOTAL ASSETS	5,337	4,454	5,057
EQUITY AND LIABILITIES			
Equity	2,792	2,571	2,719
Untaxed reserves	1,300	1,275	1,300
Non-current interest-bearing liabilities	-	-	-
Other non-current liabilities	2	2	2
Total non-current liabilities	2	2	2
Current interest-bearing liabilities	-	8	-
Other current liabilities	1,243	598	1,036
Total current liabilities	1,243	606	1,036
TOTAL EQUITY AND LIABILITIES	5,337	4,454	5,057

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.

The nature of financial assets and liabilities is, in all material respects, the same as on December 31, 2022. 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 2022 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, which are described in the 2022 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.

NOTE 4 EVENTS AFTER THE END OF THE PERIOD

After the end of the period, two orders for one SLX mask writer each were received.

NOTE 5 REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue by geographical market, SEK million	Q1		Rolling	Jan-Dec
	2023	2022	12 month	2022
EMEA	204	182	832	810
North and South America	223	182	909	868
Asia	792	771	3,462	3,441
	1,219	1,135	5,203	5,119
Revenue by type of good/service, SEK million				
System	829	767	3,661	3,599
Aftermarket	390	368	1,543	1,520
	1,219	1,135	5,203	5,119
Timing of revenue recognition, SEK million				
Goods transferred at a point in time	967	899	4,200	4,132
Services transferred over time	252	236	1,004	987
	1,219	1,135	5,203	5,119

NOTE 6 SEGMENT REPORTING

SEK million	Q1		Rolling 12 month	Jan-Dec 2022
	2023	2022		
Net sales by Division				
Pattern Generators	351	320	1,401	1,369
High Flex	322	288	1,411	1,378
High Volume	367	365	1,566	1,563
Global Technologies	192	179	879	865
Internal net sales between divisions	-13	-17	-53	-56
	1,219	1,135	5,203	5,119
EBIT by Division				
Pattern Generators	149	125	489	465
High Flex	23	19	179	175
High Volume	64	55	299	290
Global Technologies	3	31	73	101
Group functions etc	-59	-25	-172	-139
Effects from IFRS 16	1	1	3	3
Group	182	206	871	894
SEK million				
	31 Mar 23	31 Mar 22	31 Dec 22	
Assets by Division				
Capitalized Development Costs				
Pattern Generators	58	68	56	
High Flex	60	58	62	
	119	127	118	
Inventories				
Pattern Generators	465	421	406	
High Flex	349	275	301	
High Volume	437	562	482	
Global Technologies	285	170	254	
Unrealized profit in inventories	-11	-8	-10	
	1,525	1,419	1,433	
Trade Receivables				
Pattern Generators	248	202	359	
High Flex	282	264	301	
High Volume	348	199	344	
Global Technologies	149	123	138	
	1,026	787	1,143	

NOTE 7 RESEARCH AND DEVELOPMENT COSTS

Research and development costs, SEK million	Q1		Rolling 12 month	Jan-Dec 2022
	2023	2022		
R&D expenditures				
Pattern Generators	-57	-49	-227	-219
High Flex	-52	-46	-201	-195
High Volume	-35	-33	-143	-141
Global Technologies	-17	-18	-70	-71
	-160	-146	-640	-626
Capitalization of Development Costs				
Pattern Generators	7	1	8	2
High Flex	4	9	23	28
	10	10	31	30
Amortization of Acquired Technology				
High Flex	-1	-1	-4	-4
High Volume	-2	-2	-8	-8
Global Technologies	-7	-6	-27	-26
	-10	-9	-38	-38
Impairment of Acquired Technology				
High Volume	-	-	-4	-4
Reported cost	-160	-145	-652	-638

NOTE 8 DEFINITIONS AND RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES, ETC

The European Securities and Markets Authority (ESMA) has issued guidelines regarding alternative performance measures for listed companies.

These relate to financial key figures used by management, to control and evaluate the Group's business, which cannot be directly inferred from the financial statements. Alternative performance measures are also considered to be of interest to external investors and analysts who monitor the company. For definitions of other key ratios, please refer to the Annual Report.

Acquisition-related costs

Acquisition-related costs include expensing of acquired inventories at fair value, amortization and impairment of acquired intangible assets, changes in value and revaluation of contingent considerations and transaction expenses.

Book-to-bill

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

Capital employed

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

Earnings per share

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

EBITDA

Operating result, EBIT, before depreciation and amortization.

Equity per share

Equity on balance day divided by the number of outstanding shares at the end of the period. Used to measure the value of the company per share.

Net cash

Cash and cash equivalents less interest-bearing liabilities.

Order backlog

Remaining orders for goods, valued at the closing date exchange rate. Used to show secured future net sales of goods.

Order intake

Received orders for goods and services, valued at average exchange rates. The order intake also includes revaluation of the order backlog at closing date exchange rates. Used to show orders received.

Organic growth

Change in net sales, excluding increase related to acquisitions and decrease related to divestments, recalculated to the previous year's 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 result excluding acquisition-related costs and gains/losses from divestments of subsidiaries. The underlying EBIT margin is underlying EBIT as a percentage of net sales. Used to describe how operations are developing and performing excluding acquisition-related costs and gains/losses from divestments.

	Jan-Mar		Rolling	Jan-Dec
	2023	2022	12 month	2022
Return on equity				
Net profit/loss (rolling 12 months)	721	601	721	737
Average shareholders' equity	4,555	3,991	4,555	4,350
	15.8%	15.1%	15.8%	16.9%
Return on capital employed				
Profit/loss before tax (rolling 12 months)	871	753	871	890
Financial expenses	13	13	13	13
Profit/loss before financial expenses	884	766	884	904
Average balance sheet total	7,036	6,085	7,036	6,738
Average non-interest-bearing liabilities	2,232	1,843	2,232	2,132
Average capital employed	4,804	4,242	4,804	4,607
	18.4%	18.1%	18.4%	19.6%
Book-to-bill				
Order intake	1,617	1,441	6,959	6,783
Net sales	1,219	1,135	5,203	5,119
	1.3	1.3	1.3	1.3
EBITDA				
EBIT	182	206	871	894
Depreciation/Amortization	65	57	260	253
	246	263	1,131	1,147
Underlying EBIT				
EBIT	182	206	871	894
Acquisition-related costs included in:				
Cost of goods sold	-	-	-	-
Operating expenses	16	16	67	67
	16	16	67	67
Gains from divestments of subsidiaries	-	-25	3	-23
	198	196	941	939
Equity per share				
Equity at balance day	4,884	4,227	4,884	4,703
No. of outstanding shares at end of period, thousand	97,631	97,635	97,631	97,631
	50.02	43.29	50.02	48.17
Earnings per share before/after dilution, SEK				
Net Profit/loss attributable to owners of the Parent Company	149	165	725	741
Average no. of outstanding shares before dilution, thousand	97,631	97,635	97,597	97,597
Average no. of outstanding shares after dilution, thousand	97,649	97,647	97,613	97,610
	1.52	1.69	7.43	7.59
Net cash, SEK million				
Cash and cash equivalents	1,590	907	1,590	1,274
Interest-bearing liabilities	-255	-243	-255	-270
	1,335	664	1,335	1,004

Quarterly data	Q1 23	Q4 22	Q3 22	Q2 22	Q1 22	Q4 21	Q3 21	Q2 21
Order intake								
Pattern Generators	816	1,829	718	176	383	384	407	209
High Flex	364	333	346	332	374	284	334	279
High Volume	261	214	331	484	441	328	236	381
Global Technologies	189	164	232	222	260	245	282	144
Internal order intake between divisions	-13	-11	-17	-11	-17	-7	-17	-11
	1,617	2,529	1,609	1,203	1,441	1,234	1,242	1,002
Order Backlog								
Pattern Generators	2,945	2,480	1,106	635	807	744	759	617
High Flex	180	138	243	239	216	130	214	150
High Volume	611	717	894	988	885	809	759	758
Global Technologies	236	239	298	284	308	291	299	249
	3,972	3,574	2,542	2,146	2,217	1,975	2,030	1,774
Net Sales								
Pattern Generators	351	455	246	348	320	399	265	389
High Flex	322	438	341	309	288	368	271	262
High Volume	367	391	426	381	365	283	235	315
Global Technologies	192	224	218	246	179	252	232	107
Internal net sales between divisions	-13	-11	-17	-11	-17	-7	-17	-11
	1,219	1,497	1,214	1,273	1,135	1,295	986	1,064
Gross Profit								
Pattern Generators	220	247	154	193	188	224	154	252
High Flex	130	190	139	128	113	152	111	97
High Volume	155	151	166	156	131	91	87	166
Global Technologies	68	83	85	102	64	86	52	41
	570	672	541	578	496	553	405	555
Gross Margin								
Pattern Generators	62.5%	54.4%	62.5%	55.4%	58.8%	56.0%	58.0%	64.6%
High Flex	40.4%	43.4%	40.8%	41.4%	39.3%	41.2%	40.8%	36.9%
High Volume	42.1%	38.6%	38.9%	40.8%	35.9%	32.1%	37.2%	52.6%
Global Technologies	35.5%	37.1%	38.9%	41.5%	35.6%	34.1%	22.6%	37.9%
	46.8%	44.9%	44.6%	45.4%	43.7%	42.7%	41.0%	52.1%
R&D expenses								
Pattern Generators	-50	-60	-49	-60	-48	-52	-45	-57
High Flex	-49	-49	-42	-42	-38	-37	-36	-42
High Volume	-37	-38	-40	-40	-35	-26	-28	-29
Global Technologies	-24	-28	-23	-22	-24	-29	-26	-15
Total R&D expenses	-160	-175	-154	-164	-145	-143	-136	-144
Selling expenses	-173	-166	-157	-155	-132	-152	-120	-132
Administrative expenses	-72	-87	-65	-64	-62	-65	-66	-55
Other income/expenses	16	18	37	28	49	11	23	17
EBIT	182	262	203	224	206	204	106	241
Of which EBIT Pattern Generators	149	154	76	110	125	146	94	174
Of which EBIT High Flex	23	77	43	35	19	59	31	11
Of which EBIT High Volume	64	74	95	65	55	17	30	94
Of which EBIT Global Technologies	3	6	22	43	31	21	-16	7
Of which EBIT Group functions etc	-59	-49	-34	-30	-25	-40	-34	-44
EBIT margin	14.9%	17.5%	16.7%	17.6%	18.1%	15.8%	10.7%	22.7%
Equity per share	50.02	48.17	45.40	43.16	43.29	40.94	38.10	36.96
Earnings per share before/after dilution	1.52	2.56	1.56	1.79	1.69	1.82	0.82	1.84
Closing share price	254.80	195.80	135.00	143.90	176.00	211.00	218.40	258.20