

## Interim Report January-June 2019

### Positive development in both of Mycronic's business areas

"I am pleased to note that sales grew 27 percent during the quarter and it was therefore Mycronic's strongest quarter ever in terms of sales. Assembly Solutions demonstrated favorable growth in both order intake and net sales and delivered improved EBIT, at the same time as Pattern Generators increased net sales and EBIT, and retained its robust operating margin," says Anders Lindqvist, President and CEO.

### Second quarter

- Order intake increased 4 percent to SEK 901 (870) million
- Net sales increased 27 percent to SEK 1,120 (882) million and 23 percent based on constant exchange rates
- EBIT was SEK 317 (238) million, an increase of 34 percent. The EBIT margin was 28 (27) percent
- The underlying EBIT was SEK 332 (265) million, an increase of 25 percent. The underlying EBIT margin was 30 (30) percent
- Earnings per share were SEK 2.50 (1.77)

### January-June

- Order intake increased 6 percent to SEK 1,622 (1,526) million
- Net sales increased 36 percent to SEK 2,225 (1,633) million and 29 percent based on constant exchange rates
- EBIT was SEK 723 (434) million, an increase of 67 percent. The EBIT margin was 32 (27) percent
- The underlying EBIT was SEK 753 (481) million, an increase of 57 percent. The underlying EBIT margin was 34 (29) percent
- Earnings per share amounted to SEK 5.70 (3.22)

### Outlook 2019

The Board's assessment remains that consolidated net sales for 2019 will be at a level of SEK 4 billion, excluding any acquisitions made in 2019.

### Events after the end of the period

An order was received on July 15 for an advanced mask writer from the Precision series for display applications. The order comprises a Precision-10, limited to production of photomasks for generation 8.

Group summary	Q2		Jan-Jun		Rolling 12 month	Jan-Dec 2018
	2019	2018	2019	2018		
Order intake, SEK million	901	870	1,622	1,526	3,738	3,642
Net Sales, SEK million	1,120	882	2,225	1,633	4,373	3,781
Book-to-bill	0.8	1.0	0.7	0.9	0.9	1.0
Order backlog, SEK million	1,301	1,935	1,301	1,935	1,301	1,904
Gross margin, %	58.7%	56.6%	60.7%	57.4%	57.4%	55.5%
EBIT, SEK million	317	238	723	434	1,309	1,020
EBIT margin, %	28.3%	26.9%	32.5%	26.6%	29.9%	27.0%
Underlying EBIT margin, %	29.7%	30.0%	33.8%	29.4%	30.8%	28.5%
Earnings per share before/after dilution, SEK	2.50	1.77	5.70	3.22	10.57	8.09
Cash Flow, SEK million	-173	-511	-141	-523	386	4
<i>Changes in net sales</i>						
Total growth, %	27%	-3%	36%	3%	43%	26%
Organic growth, %	17%	-9%	24%	0%	28%	16%
Growth from acquisitions,%	6%	6%	6%	5%	8%	8%
Currency effects, %	4%	1%	7%	-2%	7%	2%

## CEO comments



After two months as CEO, I am enthusiastically and confidently looking forward to continue developing the company, together with the strong team that has built Mycronic into the company it is today. I am impressed by the capacity for innovation that has contributed to the company's strong position as a global supplier of world-leading production solutions for electronics and display

manufacturing. We have an ability to identify product trends and how these influence future technical solutions, so as to find sub-segments in the electronics industry with faster growth than the industry as a whole. We can then build a strong position in these segments through product development and acquisitions.

It was precisely this product development that enabled us during the quarter to launch the Prexision Lite 8 mask writer, which is a complement to the more advanced Prexision-8 and broadens the range of mask writers to address different customer needs.

I am pleased to note that sales grew 27 percent during the quarter and it was therefore Mycronic's strongest quarter ever in terms of sales. We have continued to deliver as planned and feel confident with the goal for 2019 to reach net sales of SEK 4 billion, excluding any acquisitions.

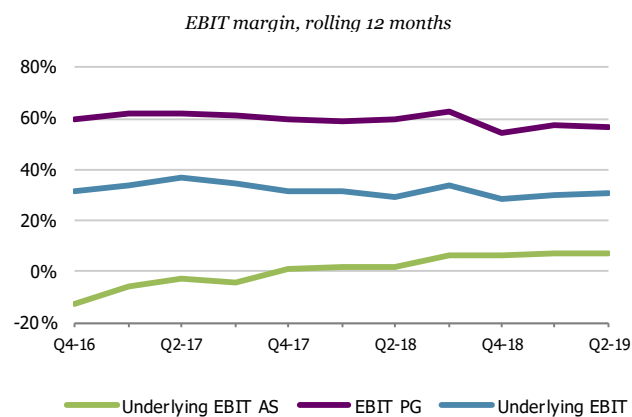
Assembly Solutions demonstrated favorable growth during the quarter in both order intake and net sales and delivered improved EBIT.

At the end of June, Pattern Generators received an order for two FPS6100 mask writers in the multi-purpose segment. The business area increased both net sales and EBIT, while retaining a robust EBIT margin.

Our aftermarket and service offering, which currently accounts for about 30 percent of sales, constitutes a significant and stable source of revenue with healthy profitability. The share of advanced mask writers in Pattern Generators is greater than ever following the system deliveries of recent years to meet the ongoing shift in technology in the display industry. At the same time most customers choose to sign a service agreement to ensure production stability, productivity and a high level of service. For Assembly Solutions, the aftermarket offering constitutes one of the synergies we are striving to realize in our acquired companies, where there is potential to develop the aftermarket and service offering.

Mycronic has a solid foundation for continued growth. The global electronics industry is growing and the outlook is favorable for innovative players, such as Mycronic. The company's strategy stands firm and together with customers and other key stakeholders, we will continue to develop unique production solutions. It is exciting to be a part of the future of the electronics industry, where production equipment must meet customer needs for flexibility, quality and stability while also facilitating the transition to more sustainable electronics production.

*Anders Lindquist, President and CEO*



## Financial performance, Group

	Q2		Jan-Jun		Rolling 12 month	Jan-Dec 2018
	2019	2018	2019	2018		
Order intake, SEK million	901	870	1,622	1,526	3,738	3,642
Order backlog, SEK million	1,301	1,935	1,301	1,935	1,301	1,904
Net Sales, SEK million	1,120	882	2,225	1,633	4,373	3,781
Gross profit, SEK million	657	499	1,350	938	2,510	2,098
Gross margin, %	58.7%	56.6%	60.7%	57.4%	57.4%	55.5%
EBIT, SEK million	317	238	723	434	1,309	1,020
EBIT margin, %	28.3%	26.9%	32.5%	26.6%	29.9%	27.0%
Underlying EBIT, SEK million	332	265	753	481	1,348	1,076
Underlying EBIT margin, %	29.7%	30.0%	33.8%	29.4%	30.8%	28.5%
EBITDA, SEK million	353	255	793	467	1,420	1,094

MRSI Systems included as of June 1, 2018.

### Second quarter

Order intake, which is affected by variations in larger orders within Pattern Generators, increased 4 percent to SEK 901 (870) million, corresponding to negative growth of 7 percent excluding acquisitions. Assembly Solutions reported continuing strong order intake. Pattern Generators received an order during the quarter for two multi-purpose systems.

Net sales increased 27 percent to SEK 1,120 (882) million. Organic growth was 17 percent, excluding positive currency effects of SEK 37 million. Assembly Solutions reported growth of 21 percent. During the quarter, Pattern Generators delivered three mask writers, compared with two mask writers in the second quarter of 2018.

EBIT for the quarter increased 34 percent to SEK 317 (238) million due to positive developments in both business areas, resulting in an EBIT margin of 28 (27) percent.

Acquisition-related expenses affected earnings in an amount of SEK 15 (28) million. The underlying EBIT rose 25 percent to SEK 332 (265) million, corresponding to an underlying EBIT margin of 30 (30) percent.

### January-June

Order intake increased 6 percent in the first half of the year to SEK 1,622 (1,526) million, corresponding to negative growth of 4 percent excluding acquisitions. Assembly Solutions reported a continuing strong trend. An order was received by Pattern Generators for two multi-purpose systems. Completed deliveries resulted in the order backlog decreasing 33 percent to SEK 1,301 million.

Net sales during the first half of the year increased 36 percent to SEK 2,225 million, where both business areas contributed to the growth. Organic growth was 24 percent, excluding positive currency effects of SEK 107 million.

During the period, Pattern Generators completed delivery of five mask writers and a major upgrade, compared with three mask writers during the first half of 2018.

EBIT rose 67 percent to SEK 723 (434) million, corresponding to an EBIT margin of 32 (27) percent. Both Assembly Solutions and Pattern Generators contributed to the favorable performance.

Acquisition-related expenses amounted to SEK 30 (47) million, and consisted of amortization of acquired intangible assets and changes in value of contingent considerations. The underlying EBIT rose 57 percent to SEK 753 (481) million, corresponding to an underlying EBIT margin of 34 (29) percent.

### Cash flow and financial position

Consolidated cash and cash equivalents at the end of the first half of the year amounted to SEK 696 million, compared with SEK 829 million at the end of 2018. Cash flow amounted to SEK -141 (-523) million during the first half of the year. Cash flow from operating activities amounted to SEK 224 (-38) million. Working capital tied up increased by SEK 454 (400) million in the period, primarily linked to a reduction in current operating liabilities in connection with delivery of a Prexision system during the first quarter of 2019, but also as a result of capital tied up in inventories and trade receivables related to the company's growth.

Investments totaled SEK 44 (382) million and mainly encompassed capitalization of product development of SEK 10 (0) million as well as investments in tangible assets, including an upgrade of Mycronic's premises in Täby to a modern environmental standard. Financing activities utilized SEK 321 (104) million, of which SEK 294 (245) million was dividend to shareholders.

## Financial performance per business area

Assembly Solutions	Q2		Jan-Jun		Rolling 12 month	Jan-Dec 2018
	2019	2018	2019	2018		
Order intake, SEK million	685	554	1,250	1,033	2,366	2,149
Order backlog, SEK million	654	545	654	545	654	507
Net Sales, SEK million	579	478	1,103	858	2,257	2,012
Gross profit, SEK million	250	195	464	355	948	839
Gross margin, %	43.2%	40.7%	42.1%	41.4%	42.0%	41.7%
EBIT, SEK million	17	-3	22	-28	119	69
EBIT margin, %	2.9%	-0.7%	2.0%	-3.2%	5.3%	3.5%
Underlying EBIT, SEK million	32	24	52	19	157	125
Underlying EBIT margin, %	5.5%	5.0%	4.7%	2.3%	7.0%	6.2%
R&D expenditures, SEK million	-84	-81	-162	-153	-321	-312
R&D costs, SEK million	-86	-86	-163	-163	-322	-322

MRSI Systems included as of June 1, 2018.

### Assembly Solutions

In the second quarter, order intake increased 24 percent compared with the corresponding period in 2018. Excluding acquisitions, growth was 7 percent. During the first half of the year, order intake increased 21 percent compared with the corresponding period in the preceding year, with organic growth of 5 percent. The positive order intake contributed to an increase in order backlog by 20 percent to the new record level of SEK 654 (545) million.

Net sales demonstrated a favorable trend during the second quarter, growing 21 percent to SEK 579 (478) million. Organic growth was 4 percent, excluding positive currency effects of SEK 28 million. For the six-month period, net sales increased 29 percent to SEK 1,103 (858) million, with organic growth of 10 percent, excluding positive currency effects of SEK 65 million.

EBIT for the second quarter improved to SEK 17 (-3) million, corresponding to an EBIT margin of 3 (-1) percent. For the first six months, EBIT improved to SEK 22 (-28) million with an EBIT margin of 2 (-3) percent. The result was affected by healthy delivery volumes while it was mainly burdened by an increase in marketing and sales initiatives.

Acquisition-related expenses amounted to SEK 15 (28) million in the second quarter and to SEK 30 (47) million in the first six months. These consist of amortization of acquired intangible assets and changes in value of contingent considerations.

In the second quarter, the underlying EBIT amounted to SEK 32 (24) million, corresponding to an EBIT margin of 6 (5) percent. In the first six months, the underlying EBIT amounted to SEK 52 (19) million, corresponding to an EBIT margin of 5 (2) percent.

Research and development consists of existing product development and investments in future growth.

Development costs for the second quarter amounted to SEK 86 (86) million and SEK 163 (163) million for the first six months.

At the APEX Expo in San Diego at the end of January, Assembly Solutions presented two new compact pick-and-place machine models, which enable highly flexible electronics production with speeds up to 100,000 components per hour. At the same time, a complete SMT line was demonstrated, intended for smart factories and optimized for maximum availability even in the toughest production environments.

During the first half of the year, Mycronic also took part in industrial collaborations involving future production concepts linked to Industry 4.0 and 5G technology with leading Swedish industrial companies. Mycronic has contributed to this collaboration through its know-how and technology relating to intelligent storage solutions in smart factories.

The business area continued to report a favorable performance in the dispensing field. Figures from Prismark show that Mycronic in 2018 was ranked as the fourth largest manufacturer of dispensing equipment, an important step towards Mycronic's goal to become one of the two largest global manufacturers.

Pattern Generators	Q2		Jan-Jun		Rolling	Jan-Dec
	2019	2018	2019	2018	12 month	2018
Order intake, SEK million	216	317	372	493	1,372	1,492
Order backlog, SEK million	647	1,390	647	1,390	647	1,397
Net Sales, SEK million	541	404	1,122	775	2,115	1,769
Gross profit, SEK million	407	304	885	583	1,562	1,259
Gross margin, %	75.3%	75.4%	78.9%	75.2%	73.8%	71.2%
EBIT, SEK million	302	242	703	463	1,195	955
EBIT margin, %	55.8%	59.9%	62.7%	59.8%	56.5%	54.0%
R&D costs, SEK million	-59	-36	-109	-61	-203	-154

## Pattern Generators

Order intake in the second quarter amounted to SEK 216 (317) million and included an order for two multi-purpose systems, compared with one order for a replacement system based on Prexision-8 during the corresponding period in the preceding year. During the first half of the year, order intake amounted to SEK 372 (493) million and comprised the same systems, as no orders for new mask writers were received in the first quarter 2019, which was also the case in the first quarter of 2018.

The order backlog amounts to SEK 647 (1,390) million and includes seven systems, three of which have planned deliveries for 2019.

Three systems were delivered in the second quarter, compared with two systems in the second quarter of the preceding year. During the first half of the year, five systems were delivered, compared with three systems during the corresponding period in 2018. Net sales increased 34 percent during the quarter to SEK 541 (404) million. For the first half of the year, net sales increased 45 percent to SEK 1,122 (775) million. The second quarter was positively impacted by currency effects of SEK 9 million, while the first six months were positively impacted by currency effects of SEK 42 million.

EBIT rose during the quarter by 25 percent to SEK 302 (242) million, corresponding to an EBIT margin of 56 (60) percent.

Fluctuations between quarters are natural for the business area, since orders for and deliveries of advanced mask writers happen with irregularity. For this reason the trend should be considered over a longer period.

Planned product initiatives are progressing and development costs have thereby risen to SEK 59 (36) million for the quarter and SEK 109 (61) million for the first six months. The initiatives have focused on the development of the next generation of mask writers along with further development of existing products.

During the second quarter, Prexision Lite 8 was launched which targets the small and medium-sized segments in the market for photomasks for displays. Prexision Lite 8 is a complement to the more advanced Prexision-8 and broadens the range of mask writers to address the different needs of Mycronic's customers. The market for less complex photomasks will continue to be an important segment for Mycronic's customers and Prexision Lite 8 is an attractive and modern production solution for these segments.

On July 15, after the end of the period, an order was received for an advanced mask writer from the Prexision series for display applications. The order comprises a Prexision-10, limited to production of photomasks for generation 8.

## The electronics industry

The global electronics industry is assessed to have grown 5.5 percent in 2018 to USD 2,125 billion<sup>1</sup>. For 2018, the semiconductor market grew 13.7 percent, corresponding to USD 469 billion<sup>1</sup>. This increase can be attributed to the number of semiconductor circuits manufactured and higher prices for memory circuits.

### Outlook

Annual growth for the electronics industry is forecast at 3.2 percent for the period 2018-2023<sup>1</sup>. Segments with the strongest expected growth during this five-year period are electronics for wireless communication infrastructure, data storage, the automotive industry, the aviation industry and consumer electronics. For 2019, growth in the electronics industry is forecast at 0.1 percent. The semiconductor market declined by 13.3 percent<sup>1</sup> in the first quarter of 2019 compared with the first quarter of 2018 and is expected to contract by 10.4 percent<sup>1</sup> in 2019 to USD 420 billion, but is forecast to be positive during the 2019-2023 period as a whole, with average annual growth of 6.0 percent<sup>1</sup>.

Size/growth	2019F	2018	2017
Electronics industry, percentual change <sup>1</sup>	+0.1%	+5.5%	+6.5%
Semiconductor industry, percentual change <sup>1</sup>	-10.4%	+13.7%	+21.7%
SMT, percentual change <sup>2</sup>	not available	+17%	+32%
Dispensing, USD million <sup>3</sup>	not available	780	770
Camera modules, units, million <sup>3</sup>	190	165	130
Displays, USD, billion <sup>4</sup>	115	113	124
Photomasks, percentual change in value <sup>5</sup>	+9%	+12%	+18%
Photomask area, thousand sq. meters <sup>5</sup>	16.3	15.9	15.4

## Assembly Solutions

### SMT and dispensing market area

The global market for SMT equipment has annual sales of approximately USD 5,300 million<sup>6</sup>. The segment SMT robots for component mounting grew 17 percent in 2018 to USD 3,070 million<sup>2</sup>. The market declined 8 percent in the first quarter of 2019 compared with the corresponding period in 2018, driven primarily by a negative trend in Europe, Japan and China. The dispensing equipment market had sales of USD 780 million<sup>3</sup> in 2018. 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 circuit boards.

### Assembly automation market area

With the acquisition of the American company MRSI Systems, Mycronic offers die bonding equipment. MRSI is operating in a fast-growing sub-segment for die bonding equipment with extremely high precision. A growing segment within the electronics industry is electronics for the automotive industry, which includes camera modules for advanced driver support, ADAS (Advanced Driver Assistance System). Manufacture of camera modules in 2018 amounted to 165 million units and the forecast for 2023 is for production of 315 million units, corresponding to annual growth of 14 percent<sup>3</sup>. Mycronic offers, through AEi, automated production solutions for assembly and testing of camera modules.

### Pattern Generators

The display market decreased 9 percent in 2018 to USD 113 billion, corresponding to 3.7 billion units<sup>4</sup>. The negative growth is primarily a result of the negative price development as the supply of displays increased during the first part of 2018. Prices are expected to stabilize in 2019. The trend toward more advanced displays will continue and positive growth of 1 percent to USD 115 billion<sup>4</sup> is expected in 2019. Growth for AMOLED in 2018 was 6 percent, corresponding to a level of USD 23 billion<sup>4</sup>. During 2019, AMOLED is expected to grow 17 percent to USD 27 billion<sup>4</sup>, driven by an increased share of AMOLED displays and that more manufacturers are starting to produce displays based on this technology. Meanwhile, the total display area is also increasing, driven by larger screens and more screens in new products. The total manufactured display area grew in 2018 by 11 percent and growth in 2019 is forecast at 5 percent.

### Photomasks for displays market area

The market grew by 12 percent to USD 814 million in 2018 and the forecast for 2019 is for growth of 9 percent to USD 886 million<sup>5,7</sup>. Growth is driven by a higher proportion of advanced photomasks for AMOLED and an increased need for G10 photomasks in China<sup>5</sup>. The forecast for total area growth is an average of 2.3 percent for 2018-2023<sup>5</sup>. Strong growth for AMOLED photomasks is expected, with an annual area growth of 19 percent for 2018-2023<sup>5</sup>, which drives the need for photomasks produced by Prexision-80 and Prexision-800 systems.

- 1) Prismark, latest forecast June 2019
- 2) Protec MDC, April 2019
- 3) Prismark, April 2019
- 4) IHS Markit, latest forecast May 2019
- 5) IHS Markit, June 2019 (annual update)
- 6) Prismark April 2019, Protec January 2019, Mycronic analysis
- 7) 110 YEN/USD used by Mycronic for conversion

## Other

### Parent Company

Mycronic AB is the Group's Parent Company.

The Parent Company's net sales for the first half-year amounted to SEK 1,618 (1,190) million. EBIT was SEK 741 (479) million.

Cash and cash equivalents at the end of the first half-year amounted to SEK 288 million, compared with SEK 538 million at the end of 2018.

### Financial information

Mycronic AB (publ) is listed on NASDAQ Stockholm, Mid Cap, MYCR. 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 (page 8) on July 17, 2019, at 8:00 a.m.

Financial reports and press releases are published in Swedish and English and are available on [www.mycronic.com](http://www.mycronic.com).

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

### Financial calendar

Interim Report January-September 2019	October 24, 2019
Full-year report 2019	February 6, 2020
Interim Report January-March 2020	April 23, 2020
Annual General Meeting	May 7, 2020
Interim Report January-June 2020	July 16, 2020
Interim Report January-September 2020	October 22, 2020
Full-year report 2020	February 10, 2021

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 17, 2019  
Mycronic AB (publ)

Anders Lindqvist  
President and CEO

Patrik Tigerschiöld  
Chairman of the Board

Anna Belfrage  
Board member elected by AGM

Katarina Bonde  
Board member elected by AGM

Staffan Dahlström  
Board member elected by AGM

Johan Densjö  
Representing Unionen

Ulla-Britt Fräjdin-Hellqvist  
Board member elected by AGM

Robert Larsson  
Board member elected by AGM

Jörgen Lundberg  
Representing Akademikerna

## *Mycronic's vision*

The business partner of choice, enabling the future of electronics.

## *Mycronic's mission*

- We aim to be the market leader within our key segments across the globe
- We continuously improve and develop innovative solutions, products and services to meet the changing needs of our customers
- We do not compromise with our goal to deliver sustainable growth, profitability and shareholder value
- We meet our challenging goals by engaging the passion and talent of people dedicated to deliver

## *Mycronic's long-term financial goals announced in February 2017*

### Growth

Consolidated net sales including acquisitions will reach SEK 5 billion at the end of the business plan period, four to seven years.

### Profitability

EBIT will exceed 15 percent of net sales over a business cycle.

### Capital structure

Net debt should be less than 3 times the average EBITDA (earnings before interest, tax, depreciation, and amortization). The average is calculated over three years.

## *Mycronic's dividend policy*

The objective of the company is to provide both good returns and value growth. Between 30 and 50 percent of net profit will be distributed to the shareholders, provided the company has a net debt lower than 3 times EBITDA after stipulated dividend. In each case, account shall be taken of the Company's financial position, profitability trends, growth potential and future investment needs.

## *About Mycronic*

Mycronic AB is a Swedish high-tech company engaged in the development, manufacture and marketing of production equipment with high precision and flexibility requirements for the electronics industry. Mycronic's headquarters are located in Täby, north of Stockholm and the Group has subsidiaries in France, Japan, China, the Netherlands, Singapore, the United Kingdom, South Korea, Germany and the USA. Mycronic (MYCR) is listed on Nasdaq Stockholm. [www.mycronic.com](http://www.mycronic.com)

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## Group

Consolidated profit and loss accounts, SEK million	Note	Q2		Jan-Jun		Rolling	Jan-Dec
		2019	2018	2019	2018	12 month	2018
Net sales	5, 6	1,119.9	882.3	2,224.9	1,632.6	4,372.9	3,780.6
Cost of goods sold		-462.4	-383.3	-875.3	-695.1	-1,863.2	-1,683.1
<b>Gross profit</b>		<b>657.5</b>	<b>499.0</b>	<b>1,349.6</b>	<b>937.5</b>	<b>2,509.7</b>	<b>2,097.5</b>
Research and development	7	-144.6	-121.8	-272.7	-224.6	-524.3	-476.1
Selling expenses		-127.6	-97.4	-240.3	-178.6	-482.5	-420.8
Administrative expenses		-60.6	-52.9	-116.5	-111.0	-233.6	-228.1
Other income and expenses		-7.5	10.7	2.9	10.4	40.0	47.6
<b>EBIT</b>	1	<b>317.3</b>	<b>237.6</b>	<b>723.0</b>	<b>433.7</b>	<b>1,309.3</b>	<b>1,020.0</b>
Financial income and expenses	1	-0.2	-4.5	-1.6	-6.1	-4.3	-8.9
<b>Profit/loss before tax</b>		<b>317.0</b>	<b>233.1</b>	<b>721.4</b>	<b>427.6</b>	<b>1,304.9</b>	<b>1,011.1</b>
Tax	1	-72.1	-59.4	-163.6	-112.5	-269.8	-218.6
<b>Net Profit/loss</b>		<b>244.9</b>	<b>173.7</b>	<b>557.8</b>	<b>315.1</b>	<b>1,035.2</b>	<b>792.5</b>
Earnings per share before/after dilution, SEK		2.50	1.77	5.70	3.22	10.57	8.09
Average number of shares, thousand		97,917	97,917	97,917	97,917	97,917	97,917
Results attributable to owners of the Parent Company		242.9	173.7	555.6	315.0	1,030.1	789.5
Results attributable to non-controlling interests		2.0	0.0	2.2	0.1	5.1	2.9
		<b>244.9</b>	<b>173.7</b>	<b>557.8</b>	<b>315.1</b>	<b>1,035.2</b>	<b>792.5</b>

Consolidated statement of comprehensive income, SEK million	Q2		Jan-Jun		Rolling	Jan-Dec
	2019	2018	2019	2018	12 month	2018
<b>Net Profit/loss</b>	<b>244.9</b>	<b>173.7</b>	<b>557.8</b>	<b>315.1</b>	<b>1,035.2</b>	<b>792.5</b>
<b>Other comprehensive income</b>						
<i>Items not to be reclassified to profit/loss, after tax</i>						
Actuarial profit/loss from defined benefits to employees	-	-	-	-	-2.0	-2.0
<i>Items to be reclassified to profit/loss, after tax</i>						
Translation differences at translating foreign entities	-10.9	42.3	60.9	95.4	40.8	75.3
Hedging of net investment in foreign entities	5.4	-4.0	-7.9	-13.7	-0.3	-6.1
Changes in cash flow hedges	8.3	-20.3	1.1	-32.0	17.0	-16.1
<b>Total comprehensive income</b>	<b>247.7</b>	<b>191.6</b>	<b>611.8</b>	<b>364.7</b>	<b>1,090.7</b>	<b>843.6</b>
Total comprehensive income attributable to owners of the Parent Company	245.8	191.6	609.5	364.6	1,085.5	840.7
Total comprehensive income attributable to non-controlling interests	1.9	0.0	2.3	0.1	5.2	2.9
	<b>247.7</b>	<b>191.6</b>	<b>611.8</b>	<b>364.7</b>	<b>1,090.7</b>	<b>843.6</b>

Consolidated statements of financial position, SEK million	Note	30 Jun 19	30 Jun 18	31 Dec 18
<b>ASSETS</b>				
<b>Fixed assets</b>				
Intangible assets		1,410.6	1,422.5	1,380.6
Tangible assets	1	270.0	94.2	106.0
Non-current receivables		23.4	21.5	22.5
Deferred tax assets	1	97.2	83.8	83.4
<b>Total fixed assets</b>		<b>1,801.1</b>	<b>1,622.1</b>	<b>1,592.5</b>
<b>Current assets</b>				
Inventories		963.3	919.8	868.2
Trade receivables		769.0	689.2	663.9
Other current receivables	1	241.3	203.0	246.1
Cash and cash equivalents		696.2	306.4	828.6
<b>Total current assets</b>		<b>2,669.9</b>	<b>2,118.5</b>	<b>2,606.8</b>
<b>Total assets</b>		<b>4,471.0</b>	<b>3,740.6</b>	<b>4,199.3</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	1	<b>2,691.8</b>	<b>1,900.1</b>	<b>2,379.0</b>
<b>Long-term liabilities</b>				
Long-term interest-bearing liabilities	1	107.6	-	-
Deferred tax liabilities		162.1	113.9	162.7
Other non-current liabilities		52.6	302.8	97.9
<b>Total long-term liabilities</b>		<b>322.2</b>	<b>416.8</b>	<b>260.6</b>
<b>Short-term liabilities</b>				
Short-term interest-bearing liabilities	1	49.5	154.3	1.3
Trade payables		255.7	278.3	236.4
Other current liabilities		1,151.8	991.1	1,322.1
<b>Total current liabilities</b>		<b>1,457.0</b>	<b>1,423.7</b>	<b>1,559.7</b>
<b>Total liabilities</b>		<b>1,779.2</b>	<b>1,840.5</b>	<b>1,820.3</b>
<b>Total equity and liabilities</b>		<b>4,471.0</b>	<b>3,740.6</b>	<b>4,199.3</b>

Consolidated cash flow statements, SEK million	Note	Q2		Jan-Jun		Rolling	Jan-Dec
		2019	2018	2019	2018	12 month	2018
Cash flow from operating activities							
before changes in working capital		310.5	201.5	678.5	362.3	1,243.8	927.6
Change in working capital		-153.9	-241.2	-454.2	-399.9	-279.5	-225.2
<b>Cash flow from operating activities</b>	1	<b>156.6</b>	<b>-39.8</b>	<b>224.3</b>	<b>-37.6</b>	<b>964.3</b>	<b>702.4</b>
Cash flow from investing activities	1	-20.1	-366.7	-44.4	-381.6	-103.3	-440.5
Cash flow from financing activities	1	-309.1	-104.1	-320.9	-104.1	-475.0	-258.2
<b>Cash flow for the period</b>	1	<b>-172.6</b>	<b>-510.6</b>	<b>-141.0</b>	<b>-523.3</b>	<b>385.9</b>	<b>3.7</b>
Cash and cash equivalents, opening balance		872.5	808.4	828.6	812.7	306.4	812.7
Exchange difference for cash and cash equivalents		-3.7	8.6	8.7	17.0	3.9	12.2
Cash and cash equivalents, closing balance		696.2	306.4	696.2	306.4	696.2	828.6

Consolidated statement of changes in equity, SEK million	Jan-Jun		Jan-Dec
	2019	2018	2018
<b>Opening balance</b>	<b>2,379.0</b>	<b>1,780.2</b>	<b>1,780.2</b>
Dividend	-298.9	-244.8	-244.8
Total comprehensive income	611.8	364.7	843.6
<b>Closing balance</b>	<b>2,691.8</b>	<b>1,900.1</b>	<b>2,379.0</b>
Of which holdings of non-controlling interests	5.2	0.1	2.9

Other key figures *	Jan-Jun		Jan-Dec
	2019	2018	2018
Equity per share, SEK	27.49	19.41	24.30
Return on equity (rolling 12 months), %	45.1%	34.3%	38.1%
Return on capital employed (rolling 12 months), %	53.6%	45.0%	49.0%
Net cash, SEK million	539.2	152.1	827.3
Average number of employees	1,320	1,071	1,175

\*In addition to key figures presented on page 1

## Parent Company

Profit/loss accounts in summary, Parent Company, SEK million	Q2		Jan-Jun		Rolling	Jan-Dec
	2019	2018	2019	2018	12 month	2018
Net sales	812.7	636.0	1,617.5	1,189.5	3,049.1	2,621.1
Cost of goods sold	-309.5	-249.2	-560.0	-466.7	-1,169.3	-1,076.0
<b>Gross profit</b>	<b>503.2</b>	<b>386.8</b>	<b>1,057.5</b>	<b>722.8</b>	<b>1,879.8</b>	<b>1,545.1</b>
Other operating expenses	-187.3	-117.0	-316.5	-244.3	-674.6	-602.3
<b>EBIT</b>	<b>315.9</b>	<b>269.7</b>	<b>741.0</b>	<b>478.5</b>	<b>1,205.2</b>	<b>942.8</b>
Result from financial items	5.8	0.7	10.3	2.0	34.0	25.6
<b>Profit/loss after financial items</b>	<b>321.7</b>	<b>270.4</b>	<b>751.3</b>	<b>480.5</b>	<b>1,239.2</b>	<b>968.4</b>
Appropriations	-	-	-	-	-234.9	-234.9
<b>Profit/loss before tax</b>	<b>321.7</b>	<b>270.4</b>	<b>751.3</b>	<b>480.5</b>	<b>1,004.3</b>	<b>733.5</b>
Tax	-69.3	-61.0	-161.3	-110.1	-212.0	-160.8
<b>Net Profit/loss</b>	<b>252.4</b>	<b>209.4</b>	<b>590.0</b>	<b>370.4</b>	<b>792.3</b>	<b>572.7</b>
<b>Total comprehensive income</b>	<b>252.4</b>	<b>209.4</b>	<b>590.0</b>	<b>370.4</b>	<b>792.3</b>	<b>572.7</b>

Balance sheets in summary, Parent Company, SEK million	30 Jun 19	30 Jun 18	31 Dec 18
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible and tangible assets	68.0	44.7	55.5
Financial assets	1,823.6	1,739.6	1,765.9
<b>Total fixed assets</b>	<b>1,891.6</b>	<b>1,784.3</b>	<b>1,821.4</b>
<b>Current assets</b>			
Inventories	447.3	460.1	446.2
Current receivables	854.0	639.7	639.1
Cash and cash equivalents	288.2	63.7	538.1
<b>Total current assets</b>	<b>1,589.5</b>	<b>1,163.6</b>	<b>1,623.5</b>
<b>TOTAL ASSETS</b>	<b>3,481.2</b>	<b>2,947.9</b>	<b>3,444.9</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>1,932.6</b>	<b>1,434.0</b>	<b>1,636.3</b>
Untaxed reserves	645.7	410.8	645.7
Other non-current liabilities	8.2	215.8	7.4
Short-term interest bearing liabilities	-	150.0	-
Other current liabilities	894.7	737.3	1,155.5
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,481.2</b>	<b>2,947.9</b>	<b>3,444.9</b>

## Notes

### Note 1 Accounting policies

This 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 with the exception of the changes described below. The accounting principles of the segments are the same as for the Group with the exception of IFRS 16 Leases, see below.

The nature of financial assets and liabilities is in all material respects the same as on December 31, 2018. As was the case at the end of 2018, the carrying amounts and fair values are deemed to essentially correspond with one another.

### Effects of IFRS 16 Leases

As of January 1, 2019, IFRS 16 Leases replaces the previous standard, IAS 17 Leases and the associated interpretations IFRIC 4, SIC 15 and SIC 27. IFRS 16 entails that a majority of all leases are recognized in the statement of financial position. When the standard came into force, Mycronic applied the modified retrospective approach, entailing that comparative information from prior periods is not presented. The lease liability comprised the discounted remaining lease payments at January 1, 2019. For all leases, the right-of-use asset was an amount corresponding to the lease liability adjusted for prepaid or accrued lease payments recognized in the statement of financial position on the first day of application. Accordingly, the transition to IFRS 16 had no effect on equity.

Mycronic has elected to apply the practical exemptions regarding leases where the underlying asset has a low value and for leases with a lease term of less than 12 months. These leases are not included in amounts recognized in the statement of financial position. Nor are leases included that were originally of a term longer than 12 months but which end in 2019. Mycronic's material leases currently primarily comprise rented premises, but also vehicles and office equipment. Rented premises are presented as one class of underlying assets, and vehicles and office equipment under Other, as they are not considered material individually. In the transition to IFRS 16, these leases are recognized in the statement of financial position, which involves an increase in the Group's total assets as a result of the addition of right-of-use assets and lease liabilities. The lease payments recognized earlier as other external expenses have been replaced by depreciation costs for the right-of-use assets, which are recognized in EBIT and interest on the lease liability, which is recognized as a financial expense. The lease fee is divided between repayment of the lease liability and payment of interest.

The Parent Company utilizes the exception included in RFR 2 Accounting for Legal Entities and all leases have continued to be recognized as operating leases. Moreover, IFRS 16 is not applied in segment reporting.

In the transition to IFRS 16, all remaining lease payments were measured at present value applying Mycronic's incremental borrowing rate. The average borrowing rate on January 1, 2019 was 1.3 percent. When the standard came into force, the following adjustments were recognized in the Group's statement of financial position:

Right-of-use assets	SEK 179.5 million
<i>of which Rented premises</i>	<i>SEK 168.4 million</i>
Prepaid expenses	SEK -5.4 million
Lease liabilities	SEK 174.1 million

### Reconciliation of operating lease obligations, SEK million

Future lease charges for operating leases as of December 31 2018	193.0
Adjustment of IAS 17 lease payments	-5.4
Contracts regarding short-term leases charged against profit	-7.3
Contracts regarding leases of low value assets charged against profit	-1.0
Discounting with the application of the Group's incremental borrowing rate	-5.2
<b>Reported lease liability as of January 1 2019</b>	<b>174.1</b>

The effects of the new standard are shown in the tables below.

	Q2	Jan-Jun
<b>Effects on consolidated profit and loss accounts, SEK million</b>	<b>2019</b>	<b>2019</b>
<b>EBIT</b>	-0.1	-0.2
Financial income and expenses	-0.5	-1.0
Tax	0.0	0.1
<b>Net Profit/loss</b>	<b>-0.6</b>	<b>-1.2</b>
EBITDA	13.0	25.7

<b>Effects on Group statements of financial position, SEK million</b>	<b>30 Jun 2019</b>
<b>ASSETS</b>	
Tangible assets	160.8
Deferred tax assets	0.1
<b>Total fixed assets</b>	<b>160.8</b>
Other current receivables	-5.4
<b>Total assets</b>	<b>155.4</b>
<b>EQUITY AND LIABILITIES</b>	
Net profit/loss	-1.2
<b>Total equity</b>	<b>-1.2</b>
Long-term interest-bearing liabilities	107.6
Short-term interest-bearing liabilities	49.0
<b>Total liabilities</b>	<b>156.6</b>
<b>Total equity and liabilities</b>	<b>155.4</b>

	Q2	Jan-Jun
<b>Effects on consolidated cash flow statements, SEK million</b>	<b>2019</b>	<b>2019</b>
<b>Cash flow from operating activities</b>	<b>13.1</b>	<b>25.8</b>
Cash flow from investing activities	-2.9	-4.7
Cash flow from financing activities	-10.2	-21.1
<b>Cash flow for the period</b>	<b>0.0</b>	<b>0.0</b>

## Note 2 Transactions with related parties

Transactions with related parties are described in Note 13 of the 2018 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 2018 Annual Report. 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

An order was received on July 15 for an advanced mask writer from the Precision series for display applications. The order comprises a Precision-10, limited to production of photomasks for generation 8.

## Note 5 Revenue from Contracts with Customers

Revenue by geographical market, SEK million	Q2		Jan-Jun		Rolling	Jan-Dec
	2019	2018	2019	2018	12 month	2018
EMEA	159.1	197.5	327.5	367.7	716.3	756.5
North and South America	237.6	141.1	637.4	236.0	1,091.0	689.6
Asia	723.2	543.7	1,260.0	1,029.0	2,565.5	2,334.5
	<b>1,119.9</b>	<b>882.3</b>	<b>2,224.9</b>	<b>1,632.6</b>	<b>4,372.9</b>	<b>3,780.6</b>
Revenue by type of good/service, SEK million	Q2		Jan-Jun		Rolling	Jan-Dec
System	817.2	637.6	1,644.6	1,167.6	3,154.4	2,677.4
Aftermarket	302.7	244.7	580.2	465.0	1,218.4	1,103.2
	<b>1,119.9</b>	<b>882.3</b>	<b>2,224.9</b>	<b>1,632.6</b>	<b>4,372.9</b>	<b>3,780.6</b>
Timing of revenue recognition, SEK million	Q2		Jan-Jun		Rolling	Jan-Dec
Goods transferred at a point in time	925.3	721.9	1,849.9	1,327.5	3,648.3	3,125.9
Services transferred over time	194.5	160.4	375.0	305.1	724.6	654.7
	<b>1,119.9</b>	<b>882.3</b>	<b>2,224.9</b>	<b>1,632.6</b>	<b>4,372.9</b>	<b>3,780.6</b>

## Note 6 Segment reporting

SEK million	Q2		Jan-Jun		Rolling	Jan-Dec
	2019	2018	2019	2018	12 month	2018
<b>Net sales</b>						
Assembly Solutions	579.0	478.5	1,103.1	857.5	2,257.4	2,011.9
Pattern Generators	540.9	403.8	1,121.8	775.0	2,115.5	1,768.7
	<b>1,119.9</b>	<b>882.3</b>	<b>2,224.9</b>	<b>1,632.6</b>	<b>4,372.9</b>	<b>3,780.6</b>
<b>EBIT</b>						
Assembly Solutions	16.6	-3.4	21.9	-27.6	119.0	69.5
Pattern Generators	301.8	242.0	703.3	463.3	1,194.5	954.6
Amortization of previously acquired intangible assets	-1.0	-1.0	-2.0	-2.0	-4.0	-4.0
<b>Group</b>	<b>317.3</b>	<b>237.6</b>	<b>723.0</b>	<b>433.7</b>	<b>1,309.3</b>	<b>1,020.0</b>

## Note 7 Research and development expenses

Research and development costs, SEK million	Q2		Jan-Jun		Rolling	Jan-Dec
	2019	2018	2019	2018	12 month	2018
<i>R&amp;D expenditures</i>						
Assembly Solutions	-83.8	-80.6	-162.2	-153.1	-320.7	-311.5
Pattern Generators	-59.1	-36.0	-109.7	-61.3	-202.9	-154.5
	<b>-143.2</b>	<b>-116.6</b>	<b>-272.4</b>	<b>-214.4</b>	<b>-524.0</b>	<b>-466.0</b>
<i>Capitalization of development costs</i>						
Assembly Solutions	3.2	0.3	9.3	0.3	18.9	10.0
Pattern Generators	0.5	-	0.5	-	0.5	-
<i>Amortization of capitalized development*</i>						
Assembly Solutions	-	-1.8	-	-3.7	-	-3.7
	<b>3.7</b>	<b>-1.5</b>	<b>9.8</b>	<b>-3.4</b>	<b>19.4</b>	<b>6.3</b>
<i>Amortization of acquired technology</i>						
Assembly Solutions	-5.1	-3.7	-10.1	-6.8	-19.7	-16.5
<b>Reported cost</b>	<b>-144.6</b>	<b>-121.8</b>	<b>-272.7</b>	<b>-224.6</b>	<b>-524.3</b>	<b>-476.1</b>

\*From the third quarter of 2018, the amortization of capitalized development costs is included in the acquisition cost of inventories, which by extension impacts the cost of goods sold in the Group. Given that the amortization is for relatively insignificant amounts, the comparative figures were not restated.

## 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 of acquired intangible assets, 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 divided by the number of shares at the end of the period. 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 shares at the end of the period. Used to measure the value of the company per share.

### Net cash and cash equivalents

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 aftermarket, 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.



	Jan-Jun		Rolling	Jan-Dec
	2019	2018	12 month	2018
<b>Return on equity</b>				
Net profit/loss (rolling 12 months)	1,035.2	586.1	1,035.2	792.5
Average shareholders' equity	2,296.0	1,711.2	2,296.0	2,079.6
	<b>45.1%</b>	<b>34.3%</b>	<b>45.1%</b>	<b>38.1%</b>
<b>Return on capital employed</b>				
Profit/loss before tax (rolling 12 months)	1,304.9	795.7	1,304.9	1,011.1
Financial expenses	8.3	11.6	8.3	11.5
Profit/loss before financial expenses	1,313.2	807.3	1,313.2	1,022.6
Average balance sheet total	4,105.8	3,148.6	4,105.8	3,721.8
Average non-interest-bearing liabilities	1,653.7	1,353.8	1,653.7	1,635.3
Average capital employed	2,452.0	1,794.9	2,452.0	2,086.5
	<b>53.6%</b>	<b>45.0%</b>	<b>53.6%</b>	<b>49.0%</b>
<b>Book-to-bill</b>				
Order intake	1,622.4	1,526.3	3,738.0	3,641.9
Net sales	2,224.9	1,632.6	4,372.9	3,780.6
	<b>0.7</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>
<b>EBITDA</b>				
EBIT	723.0	433.7	1,309.3	1,020.0
Depreciation/Amortization	69.8	32.8	110.9	73.9
	<b>792.8</b>	<b>466.5</b>	<b>1,420.2</b>	<b>1,093.9</b>
<b>Underlying EBIT</b>				
EBIT	723.0	433.7	1,309.3	1,020.0
Acquisition-related costs included in:				
Cost of goods sold	-	4.5	14.1	18.6
Operating expenses	29.9	42.5	24.4	37.0
	<b>752.9</b>	<b>480.8</b>	<b>1,347.8</b>	<b>1,075.6</b>
<b>Equity per share</b>				
Equity at balance day	2,691.8	1,900.1	2,691.8	2,379.0
No. of shares at end of period, thousand	97,917	97,917	97,917	97,917
	<b>27.49</b>	<b>19.41</b>	<b>27.49</b>	<b>24.30</b>
<b>Earnings per share</b>				
Net Profit/loss	557.8	315.1	1,035.2	792.5
No. of shares at end of period, thousand	97,917	97,917	97,917	97,917
	<b>5.70</b>	<b>3.22</b>	<b>10.57</b>	<b>8.09</b>
<b>Net cash, SEK million</b>				
Cash and cash equivalents	696.2	306.4	696.2	828.6
Interest-bearing liabilities	-157.0	-154.3	-157.0	-1.3
	<b>539.2</b>	<b>152.1</b>	<b>539.2</b>	<b>827.3</b>

Quarterly data	Q2 19	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	Q4 17*	Q3 17*
Order Intake Assembly Solutions	684.6	565.6	607.7	508.4	553.5	479.9	374.4	351.4
Order Intake Pattern Generators	216.5	155.7	695.4	304.2	316.9	176.0	197.6	1,522.6
	<b>901.1</b>	<b>721.3</b>	<b>1,303.1</b>	<b>812.5</b>	<b>870.5</b>	<b>655.9</b>	<b>571.9</b>	<b>1,874.0</b>
Order Backlog Assembly Solutions	653.9	553.0	506.6	519.8	544.9	391.1	290.3	371.5
Order Backlog Pattern Generators	647.0	971.9	1,397.0	1,131.0	1,390.1	1,477.1	1,672.3	1,926.2
	<b>1,300.9</b>	<b>1,524.9</b>	<b>1,903.6</b>	<b>1,650.8</b>	<b>1,935.0</b>	<b>1,868.2</b>	<b>1,962.6</b>	<b>2,297.7</b>
Net Sales Assembly Solutions	579.0	524.1	621.3	533.1	478.5	379.0	472.9	261.7
Net Sales Pattern Generators	540.9	580.9	430.3	563.4	403.8	371.2	452.7	229.4
	<b>1,119.9</b>	<b>1,105.0</b>	<b>1,051.6</b>	<b>1,096.4</b>	<b>882.3</b>	<b>750.2</b>	<b>925.6</b>	<b>491.1</b>
Gross Profit Assembly Solutions	250.1	214.0	267.6	216.2	194.7	160.2	207.3	102.0
Gross Profit Pattern Generators	407.3	478.2	230.8	445.4	304.3	278.2	364.0	159.1
	<b>657.5</b>	<b>692.1</b>	<b>498.4</b>	<b>661.6</b>	<b>499.0</b>	<b>438.4</b>	<b>571.3</b>	<b>261.1</b>
Gross Margin Assembly Solutions	43.2%	40.8%	43.1%	40.6%	40.7%	42.3%	43.8%	39.0%
Gross Margin Pattern Generators	75.3%	82.3%	53.6%	79.1%	75.4%	75.0%	80.4%	69.4%
	<b>58.7%</b>	<b>62.6%</b>	<b>47.4%</b>	<b>60.3%</b>	<b>56.6%</b>	<b>58.4%</b>	<b>61.7%</b>	<b>53.2%</b>
R&D expenses Assembly Solutions	-85.6	-77.4	-84.7	-73.7	-85.9	-77.4	-79.6	-64.5
R&D expenses Pattern Generators	-58.6	-50.6	-57.2	-35.9	-36.0	-25.4	-25.9	-15.1
Total R&D expenses	-144.6	-128.2	-141.9	-109.6	-121.8	-102.8	-105.4	-79.7
Selling expenses	-127.6	-112.7	-132.6	-109.6	-97.4	-81.1	-92.9	-66.8
Administrative expenses	-60.6	-55.9	-61.7	-55.4	-52.9	-58.1	-60.8	-39.8
Other income/expenses	-7.5	10.4	-11.5	48.6	10.7	-0.3	-6.2	-8.9
<b>EBIT</b>	<b>317.3</b>	<b>405.7</b>	<b>150.7</b>	<b>435.6</b>	<b>237.6</b>	<b>196.1</b>	<b>306.0</b>	<b>65.9</b>
Of which EBIT Assembly Solutions	16.6	5.3	17.9	79.1	-3.4	-24.2	8.5	-44.6
Of which EBIT Pattern Generators	301.8	401.5	133.7	357.5	242.0	221.3	298.5	111.6
EBIT margin	28.3%	36.7%	14.3%	39.7%	26.9%	26.1%	33.1%	13.4%
Equity per share after tax	27.49	28.01	24.30	22.76	19.41	19.95	18.18	15.62
Net earnings per share	2.50	3.20	1.33	3.55	1.77	1.44	2.32	0.45
Closing share price	112.80	132.50	118.10	93.05	100.20	106.80	85.00	111.75

\*Restated to account for the effects of the accounting standard for revenue recognition, IFRS 15 Revenue from Contracts with Customers.