

19-Oct-2023

# $Mycronic\ AB\ ({\tt MYCR.SE})$

Q3 2023 Earnings Call

# **CORPORATE PARTICIPANTS**

Sven Chetkovich

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President & Chief Executive Officer, Mycronic AB

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# OTHER PARTICIPANTS

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Analyst, Danske Bank

**Anders Rudolfsson** 

Analyst, DNB Markets

Fredrik Lithell

Analyst, Svenska Handelsbanken AB

# MANAGEMENT DISCUSSION SECTION

### **Sven Chetkovich**

Director-Investor Relations, Mycronic AB

Hello and welcome to the presentation of Mycronic's Q3 Report. My name is Sven Chetkovich. I'm the Director of Investor Relations at Mycronic. And with me, I have Mycronic CEO, Anders Lindqvist; and CFO, Pierre Brorsson, who will be presenting.

And with that, I hand over to Anders. Please go ahead and present Mycronic's Q3 report.

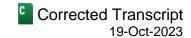
### Per Anders Lindqvist

President & Chief Executive Officer, Mycronic AB

Thank you very much, Sven. And most welcome to everyone to join this session. As usual, we have an agenda which is similar to before. So I will start to talk a little bit about the quarter in short. We will go a little bit deeper into the different divisions after that. Pierre will talk about the financials in that and also we will have a section on our work with sustainability. And then at the end of session, we will also have the opportunity for question and answers. As usual, also in the material, which is available in on our website, we also have an appendix with the market information all coming from third parties.

So if I just start to summarize the third quarter. So in our opinion, I think it's a – it was a very good quarter. It was a good quarter both in terms of business performance, but also in terms of activities from the company. And if you start with the activities from the company, one milestone that we had during the quarter is that we shipped our first Prexision system with the solid state laser. The solid state laser is – instead of the gas laser that we normally use and that reduces the energy consumption up to – almost up to 99% compared to the old solution. In addition to that, we also received the orders after the quarter for an upgrade from gas lasers to solid state lasers in an already existing installation. So we are very happy now to be able to offer this.

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If you look on the order intake, starting a little bit on the business performance here, we could see that it decreased with 9%, but still the level is very high, close to SEK 1.5 billion, which is above our annual average that we need to reach our target for the year. Our sales increased with 5% to close to SEK 1.3 billion and also good increase in EBIT up to SEK 263 million, which is equal to a margin of 21%. We have again in the quarter a record order backlog of close to SEK 4.7 billion, which is almost double as it was compared to last year. And in that backlog, we have 31 systems for Pattern Generators at the end of the quarter.

And you have also seen in previous reports that we have reported quite large numbers on the business development cost and this has been related to a large acquisition project that we decided to terminate without a transaction at the end and that happened also in the quarter.

If we go a little bit deeper on the different divisions, starting with the Pattern Generators. So the mask writer that we delivered with the solid state laser was Prexision Lite 8 Evo. This is for the display industry. We received several – one order for upgrade of gas lasers to one customer which have several mask writers installed. So we're happy to see that that effort pays off. We had a little bit decline on the order intake compared to the same quarter, declined by 22%, but still we received orders for three different mask writers, one Prexision Lite 8 Evo. This is for the display industry and two SLX mask writers. This is for the semicon industry.

And a good increase in sales up to SEK 435 million, which is 77%. And we delivered three writers, mask writers, one Prexision Lite 8 Evo, and two SLX. Gross margin up to 66% and EBIT improved to a little bit more than SEK 200 million. And the majority of the backlog I mentioned on the group is referring to Pattern Generators with the SEK 3.4 billion, which is quite high backlog. And we have quite fully booked orders now for many months ahead.

If we go to High Flex division, we have made a strategic change here. So we have switched product lines between High Volume and High Flex. So High Flex is now responsible for offering stencil printing, which is coming from the acquisition we made some time ago from the company HC Xin, that is China based, which provides stencil printers for application of solder paste. And the logic behind that, that is very much the same customer base as in High Flex and also has a natural position in the full line solution with other equipment from High Flex.

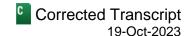
So High Flex will be now able to offer complete solutions to meet all different customer demands when it comes to solder paste dispensing. We are also very happy with the business performance in High Flex. You've seen that the market is strong in Europe and also in North America, which is where we have majority of our footprint and our sales. But we also have seen that the demand in China and Asia has been weak as it has been the previous months as well.

Order intake up 15% and sales up 7%. Very stable gross margin at 41% and very happy with the EBIT of SEK 60 million, which equals to 16%. So I think very good performance from the High Flex division. Backlog at SEK 240 million which is, I would say, quite a normal number for us in this business.

On the High Volume, so on the other side of this switch between product lines, High Volume is taking over dispensing globally. We had a dual product line that was also offered to High Flex before. But now, we have decided that High Volume takes the global responsibility for both what the product line is called MYSmart dispensing products, and also including now the Mexico office from High Flex. So everything with dispensing is now offered through the High Volume division.

On the business performance, we saw a small recovery in China, especially in the mobile phone segment during the quarter, and also continued good demand from the electrical vehicle industry. Nevertheless, compared to one year ago, the same quarter, we had a decline in order intake with 19% and the sales decreased with 39%.

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In this division, we have a high flexibility when it comes to managing cost. Very happy to see that we can maintain the same gross margin as the same quarter last year of 41% and an EBIT decline down to 41%, but maintaining an EBIT margin of 17%. Backlog is at SEK 700 million, which is also quite normal for our business here.

If we then move to the Global Technologies. So one event that happened during the quarter is that, we had an Acting Senior Vice President from this division, Magnus Marthinsson. He has now taken over this role permanently. So he'll be the Head of Division going forward.

On the market, we still see a little bit of sluggish market demand, especially from China. However, we've seen there's a good boost from Al-driven or Al-related demand and this is applicable both to our die bonding business and as well as our electrical testing business. We had an increase in order intake of 8%, very much supported by a good performance and a good development in the die bonding business. Sales almost flat, down 1%, margin at 37% and EBIT lower than last year at SEK 10 million, which is equals to 5% and a backlog of SEK 300 million. So when it comes to the end of the year, which is coming closer and closer, we continue to confirm our sales target for the year of SEK 5.5 billion.

And with that, I will hand over to Pierre Brorsson, who will now go a little bit deeper into the numbers. Thank you.

### **Pierre Brorsson**

Chief Financial Officer & Senior Vice President-Corporate Development, Mycronic AB

Good morning. Good morning from my side as well. And if we start by looking at the trend over the last 12 months, I think we can note two positive things in this. And first one being that the profit margin is moving slightly upwards. You will see that more clear in the specific quarter on next picture. We can also say that for the 11th quarter in a row, we have a growing aftermarket revenues and this is a very important foundation for our business in the various legs that we have, and this is now up to SEK 1.6 billion.

Looking on the quarter by quarter, you can see that here that we have for the first time during my two years, a margin in line with our long term profitability ambitions of above 20%. And this is largely driven by a strong quarter in the Pattern Generators, but also solid results in High Flex and in High Volume. You can see – on this chart, you see that we have been couple of quarters around the SEK 1.2 billion. And given our outlook for the fourth quarter, we will have a very strong ending of the year where we need to be between SEK 1.7 billion and SEK 1.8 billion. And we have orders and that is necessary to be able to have that as a forecast for the fourth quarter.

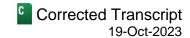
Looking a little bit in the income statement, where we have done well and maybe not so well as well, you can see that we have improved the gross margin both with volume slightly and the relative margin. And this is largely driven by strong development in the Pattern Generators and foremost, that the share of the Mycronic sales that is coming from Pattern Generators moved up significantly in the quarter versus the same quarter last year.

On the cost side, we have actually lower operating costs than we had last year despite inflation and slight volume increase. And this stems mainly from the High Volume division where we have high portion of variable cost. We have not made any significant redundancies, but rather good cost control and a limited outcome on the variable part of a – of the pay there.

In this other, outside the operating cost, this is mainly an effect of unrealized and realized FX changes that we have during this quarter which was negative and last quarter – last year, same quarter, somewhat positive. This resulted in an EBIT of SEK 263 million, which has done SEK 60 million above last year.



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Looking at it – slicing it in the other direction, meaning the different business unit we have, we have strong improvement in the Pattern Generators. We had also a significant improvement in the High Flex division. On the High Volume side, I think as Anders mentioned, we are happy with the relative profitability despite the volume and it has been a challenging environment in the – being relatively dependent on investments from the [ph] 3C (00:12:51) industry in China as we are with the High Volume division, but really good adaptation to the new volume level and a strong, strong relative result despite low volumes.

On the Global Technologies side, we had good order intake from the die – in the die bonding entity driven by Al mainly there, still a little bit low profitability, but we do see good signs of improvement in that part of the business.

On the group functions, we did have a little bit of residual business development costs, but the majority of this is also related to FX, which we have on group level as well for internal loan and other things transactions. So this is then making the outcome SEK 263 million or 21%. Cash flow wise, we have a strong contribution from the operating result. In the quarter, we had somewhat less positive in the change in the working capital. And this is largely driven by increased inventory to do the deliveries we need to do in the fourth quarter, mainly on the Pattern Generators. When we look at it on yearly basis, we have a strong contribution from the advanced payments that we get on the large projects in particular.

On the financing side, we have the majority is related then to the dividend. And we continue to report a very solid cash position. And this is based both for the resilience in case of a downturn in unsecure environment as well as potential to use for acquisitions and other things going forward.

And with that, I hand the word back to Anders.

# Per Anders Lindqvist

President & Chief Executive Officer, Mycronic AB

Okay. Thank you, Pierre. So today and here, we always have a section on sustainability. And I think it's obvious that our – what we feel as a big achievement in our contribution to sustainability is the – that is all the first delivery of Prexision mask writer system equipped with solid state laser. So the solid state laser can replace the gas laser in our equipment and it will reduce the energy consumption from the laser with up to 99%. It sounds a lot and it is a lot.

And the – if you look on our total footprint, our total impact on CO2 emission, the use of products for us is the largest area of impact. And in that use of product, the mask writers and the laser, the energy consumption from the laser is a major contributing factor. So this is a big step forward for us to be able to impact this for the future.

And in addition, equally nice I think or equally good is that, we also received the order for an upgrade from a customer in Asia with the – have several systems installed and want to upgrade to solid state lasers on the installed base. I think this is a very strong commitment from the customer. It's not always that this kind of investment is supported economically, but for sure for the investment in sustainability, it makes a lot of sense. So we see these two events as a major milestone in our effort and contribution to sustainable electronics production. Okay. Thank you.

And now, we move into the question-and-answer session.

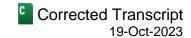
# **QUESTION AND ANSWER SECTION**

Sven Chetkovich Director-Investor Relations, Mycronic AB	A
Yes. Thank you, Anders and Pierre. So now, we are ready to take questions. And I believe, we start – we will off with Mikael Laséen from Carnegie. Please go ahead, Mikael.	l star
Mikael Laséen Analyst, Carnegie Investment Bank AB	Q
Yes. Good morning. Thank you. I have a few questions. I just want to start with this transaction that you didn't decide to go through with then, and if you can elaborate on the reasons for this and if it was your decision or to seller and if it was maybe acquired by another company? If you can give some more color on this, it would be great.	the
Pierre Brorsson Chief Financial Officer & Senior Vice President-Corporate Development, Mycronic AB	А
I think, first of all, I think it's important to say that we are having an active acquisition strategy. We have a solid financial position. We have a mission to double this company in the coming years. So we are and will be active this space.	
Sometimes, there will be a situation where buyer and seller will, at the end, not meet. And this was what happened here. And we will not take any desperate moves to just complete something to have something completed because we have a solid financial position or anything like that. But this was a sizable complex transaction that we decided in the end not to do – not to go further with.	
Mikael Laséen Analyst, Carnegie Investment Bank AB	Q
Okay. [indiscernible] (00:18:27) on your answer, that it was primarily the price, but was not?	
Pierre Brorsson Chief Financial Officer & Senior Vice President-Corporate Development, Mycronic AB	А
I will not go into the details. But it was a complex transaction which entailed a lot of things. Yes.	
Mikael Laséen Analyst, Carnegie Investment Bank AB	Q
Okay. Okay. And can you say something on your M&A pipeline, how that looks and your work there, if they're more lined up?	)

Pierre Brorsson
Chief Financial Officer & Senior Vice President-Corporate Development, Mycronic AB

I mean, it's a – we are in the electronic space and this space is – it's a relatively significant transactions. If they happen and when they happen, it's very hard to time. I think we have a solid position in what we do. This is our main priority and we will be looking at building on that more than having to complete one transaction per year or anything like that.

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#### Mikael Laséen

Analyst, Carnegie Investment Bank AB

Okay. And another question is more on the market situation. Can you talk about China and elaborate on that market for you and comment on the development for your four segments in China?

### Per Anders Lindqvist

President & Chief Executive Officer, Mycronic AB

Yes. And so, as you know, China is a – it's a large part of our sales and also our coverage. And then, it looks a little bit different in different segment. I think if you take the High Volume division, which is mostly impacted by China, as having the majority of sales in China and also addressing to a large extent the consumer electronics segment globally.

So China market, in general, is a little bit slow, although we have seen some small signs of recovery from consumer electronic, especially in the mobile phone industry. There are some pockets in the industry which are still very strong, like electrical vehicle and also semiconductor in China. So it's a little bit different depending on if you go – drill down in the segment a little bit further. So High Volume is the most impacted by this slow demand in China.

From – also from Global Technologies, both from electrical test and from die bonding, large part of sales is in China and that we have seen in the numbers. Although, we recently saw some pickup on the die bonding business driven by very much more demand driven by from Al-related applications. On the High Flex, our exposure in China is not that large, even though we are down in China from that division as well. Globally, that is compensated by good demand in the – in Europe and North – also North America.

And I think Pattern Generators have a little bit different demand driver. It's not so much. It's more the technology. And we sell much, much earlier in the cycle because of the long time, both the long lead time from our side and, of course, decision time for customers, but also the need of building up an infrastructure around our equipment the whole production line and so on. And here we have seen, I think you have seen in the order intake that we have had quite good demand both from the display industry. The display industry is primarily Asia and also semicon industry, which is also quite a lot in Asia, but also North America.

# Mikael Laséen

Analyst, Carnegie Investment Bank AB

Okay. Thank you so much. I'll get back in line.

### Sven Chetkovich

Director-Investor Relations, Mycronic AB

Okay. So now, we will move over to Danske Bank and Adolphe Baraderie. Please go ahead, Adolphe.

# Adolphe Baraderie

Analyst, Danske Bank

Yes. Thank you. Good morning. First question will be on the solid state laser. Will you say that this is a bigger retrofit market? And then in that how much machine can you retrofit every year? And then, would it be even more positive for the reshoring trend or do you see that it's not the case right now? That would be my first question. Thank you.

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### Per Anders Lindqvist

President & Chief Executive Officer, Mycronic AB

Okay. So theoretically and technically, it is possible to replace all the gas lasers with the solid state lasers. So every customer who wants to do this, we will be able to do that. And that it's also for the installed base as well for the new system deliveries. There is some effort needed on the customer side to change laser system because they will need to requalify a lot of things, other things in the – in their production. So it's not in a single decision only which kind of laser to have. It's also have some other impact.

So it will be a choice of the customer. We will, of course, offer both and promote the solid state laser given it's a better energy efficiency. But at the end, it will be a choice from the customer which way to go, if they want to upgrade, if they want the new equipment with the solid state laser or the gas laser. Most likely, it will not make sense to upgrade very old equipment in the field. So I think, we will see majority of upgrades will likely be sold on the more recently sold systems. But there is a choice from the customer in which way to go because of this requalification process on the – in the production environment.

### Adolphe Baraderie

Analyst, Danske Bank

And for the reshoring trend, do you think that it may help or not?

# Pierre Brorsson

Chief Financial Officer & Senior Vice President-Corporate Development, Mycronic AB

I think both financially and reshoring wise, I think this is not a significant. It's not a significant financial impact on Mycronic and it does not significant reshoring relevance as well. However, it has a significant importance to the CO2 footprint that we get out of the equipment that we are delivering.

#### Adolphe Baraderie

Analyst, Danske Bank

Okay. Thank you. And then last question will be on that, we see more and more growing list of export restriction outside of the US. What do you see and what are your clients saying to you on this situation?

### **Pierre Brorsson**

Chief Financial Officer & Senior Vice President-Corporate Development, Mycronic AB

This is a complex world that we are starting to live in, a divided world to a large extent as well. We are currently supplying a lot to China, which I think is the main reason for your question. We are, of course, confirmed living by all the regulations and these are many, and we are certainly having to apply for export licenses and so on.

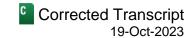
With that said, I think it's also fair to say that even on the Pattern Generators on the semiconductor side, we are not supplying leading edge technology which is necessary for the most advanced semiconductors. So we are a little bit further down in the supply chain and thereby so far at least not so much affected by it, except that we have to apply for certain permits and things.

#### Per Anders Lindqvist

President & Chief Executive Officer, Mycronic AB

Yeah. I think you can say with the current regulations, we have almost no impact on our current business. And there was a little bit clarification on the regulations just recently issued. Actually, only will make it a little bit easier for us in the application process.

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### Adolphe Baraderie

Analyst, Danske Bank

Great. Thank you. That's all for me.

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#### Sven Chetkovich

Director-Investor Relations, Mycronic AB

Okay. Thank you very much. So now, we will move over to Anders Rudolfsson from DNB. Please go ahead, Anders.

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#### **Anders Rudolfsson**

Analyst, DNB Markets

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Thank you. First of all, congratulations to another strong report. My first question comes in to what the strong order intake you have in SLX machines. This is a market where Applied Materials have been very strong during the years and suddenly, you get 16 machines here in a short while. Can you perhaps comment a little bit on that? Why is it that like that, and why they do – they chose Mycronic?

Per Anders Lindqvist

А

President & Chief Executive Officer, Mycronic AB

Yeah. I can talk about that. And, yeah, we are, of course, also very happy with that order intake and the – if you remember, when we launched the machine, we always target that to sell. I don't remember was it five or six per year or something like that. That almost double that. And it's true, the main competitor is Applied Materials. If you compare the – our – what we offer and what they offer, we have a much more modern machine with higher productivity.

So more value actually for investment, I would say. And we have seen that the majority of our sales have been into new installations or additional of installations because of there has been a global market expansion on the semicon industry and the manufacturing industry of semiconductor. So we have – we believe that we have taken almost like a majority of these orders in that space.

On the other hand, Applied have a large installed base. This is a more challenging sales to replace something that the customer already have. But we believe that what we offer is also better in terms of performance and also for future proof production and so on. But that is a little bit the more difficult sell. But still, I believe, it will take a major part of this business as well. So I think, the answer why we are so successful is that we have a really good product, I think, and a very good presence in this industry.

We were active in the semicon industry 10 years ago with other equipment called Omega and similar equipment, and customers are still running this machine. So we still have a present – presence as the relevant customer. So I think that helps us a lot.

**Anders Rudolfsson** 

Analyst, DNB Markets

And the follow-up on that one, how big do you think this market can be for you?

Per Anders Lindqvist

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President & Chief Executive Officer, Mycronic AB

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I think, we can see - this is difficult to say. I think the replacement market is quite big. And so far, we haven't sold a lot of replacements. I think that can be going on for many years going forward. The installed base is larger than 200 systems and not supplied by us, and those are getting older and will need to be replaced during the next 10 years. And I think that could give a solid base for continuous market. I think the other - the new investments and the new factories will be somewhat more cyclic and most likely we are in a very good situation right now.

#### Anders Rudolfsson

Analyst, DNB Markets

Great. Well, good luck on that one. And the second question I have is regarding the gross margin. It's not very strong in this quarter and you talking about that there. We will probably see a better margin forward. Are we

Pierre Brorsson

Chief Financial Officer & Senior Vice President-Corporate Development, Mycronic AB

heading to a new kind of new level here or is it just for this quarter?

I think, if we look at it division by division, I think we are happy where we are with the High Flex and High Volume, where we are north of 40%, which is kind of the bottom we need to take also Global Technologies to that level. They are slightly below in the quarter. For Pattern Generators, it will be a little bit more volatile, but we do think that we have done the right things in our assembly manufacturing, where we have lowered the cost on the SLX as we have got the volume up and we think that delivering high number of equipment will also support strong gross margin in the Pattern Generators going forward. Then, when you look at the whole Mycronic, it will always be a blend of and this blend will be a little bit different from quarter to quarter.

#### Anders Rudolfsson

Analyst, DNB Markets

Right. And the final one from me is regarding the aftermarket. Then you said, we're up to 31% now. Where do you think this will be in a year or two ahead?

Pierre Brorsson

Chief Financial Officer & Senior Vice President-Corporate Development, Mycronic AB

I think that, we don't target to have this as a specific number. If we sell a lot of equipment, the relative share will go down. We target to grow this quarter on quarter. I think this is what is important. And we have some good things also coming there in - when we speak about the SLX, where we haven't had much aftermarket revenue yet, but where the installed base is coming out of the warranty period and starting to generate aftermarket revenue as we speak.

So, we will continue to grow that part most certainly. And in the other divisions, we are having this as a key theme for improving the company, improving the customer satisfaction, and then also improving the profitability.

Anders Rudolfsson

Analyst, DNB Markets

Great. Well, that's all from me and I go back in line. Thank you.

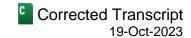
Sven Chetkovich

Director-Investor Relations, Mycronic AB

Thank you very much, Anders. And now, we move over to Handelsbanken and Fredrik Lithell. Please go ahead, Fredrik.

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#### Fredrik Lithell

Analyst, Svenska Handelsbanken AB

Thank you very much. Thank you for taking my questions as well. Maybe start off with touching a little bit on where Mikael was with his question on the terminated M&A deal and the costs you have had associated to that in your corporate functions. So should they now normalize, have they been impacted in Q3 as well? And are they sliding lower in Q4 due to the fact of the termination? So that's one guestion.

Pierre, also for you, maybe the effects from moving stenciling to High Flex and moving MYSmart to High Volume, is that netting out or is that part of the margin rise in High Flex in the quarter? Should you – could you elaborate a little bit on that so we know if this has a meaningful impact on top line or EBIT?

And finally, why is it not a bigger contributor from the solid state laser technology when you do an upgrade in machines. Would be interesting to hear more elaboration on that? Thank you.

#### Pierre Brorsson

Chief Financial Officer & Senior Vice President-Corporate Development, Mycronic AB

Yeah. Okay. If we start with the business development costs that we had, we had a little bit in the quarter in total, all business development costs, we communicated I think a number of SEK 15 million in the quarter. So and for this specific project, there will be no costs going forward. I hope that we will have large business development costs because of other interesting potential acquisitions and other opportunities in the future someday. But for now, we will not incur any cost on this project anymore. And thereby, they will, at this time, normalize.

Then, you had a question on High Flex, High Volume transition, and it's actually very much a wash for both for this year. If you go back in the comparative numbers, especially for the fourth quarter last year, you will see that we had – we have adjusted the High Flex numbers down quite distinctly. We had a small write-down on intangibles, et cetera, that affected the third quarter. But for the profitability, this is not the driver in the changed numbers or the good numbers for High Flex in the quarter.

And then, financially on the solid state laser, the laser cost in relation to a machine is not so big that it has an impact on Mycronic AB.

### Fredrik Lithell

Analyst, Svenska Handelsbanken AB

All right. Thank you. And just a follow-up on that one to understand the retrofit market part of this one. One of your customers is signing on a contract to retrofit all their machines. How complex type of project is that for the customer? And how much of sort of revenue on a consulting basis or engineer basis is this providing you with when you do these retrofits, is the swap in itself or?

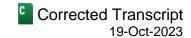
### Per Anders Lindqvist

President & Chief Executive Officer, Mycronic AB

Yes. So, technically, on the equipment, it's some changes but not major. And we are used to much more difficult upgrades and changes than this one, I would say. So this is not an increased challenge for us when it comes to upgrades. And technically, it's possible to retrofit all of our old Prexision. Right. There's not all of [indiscernible] (00:36:07) on the other hand. But the Prexision set for sure.

But as you say, the hurdle will most likely be the customer's process, how much of requalification and the changes in the other steps in the production chain they will need to do, and that will change from case to case. So

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we don't really have, I would say, a forecast or an idea on how money actually will do this one. I think, the energy saving in terms of cost versus the investment is not really justifying an upgrade on its own, but in combination with the environment, efficiency or the impact on environment, I think it makes sense. So it depends a little bit on the customer's objectives and strategy when it comes to that.

Fredrik Lithell

Analyst, Svenska Handelsbanken AB

Thank you. I go back in line. Thank you.

Sven Chetkovich
Director-Investor Relations, Mycronic AB

Okay. Thank you, Fredrik. So several of you have said that you will go back in line. And now, we are ready for additional questions. So please jump in if you have any additional questions at this moment.

Sven Chetkovich

Director-Investor Relations, Mycronic AB

Okay. It seems we have no more questions. So thank you very much then for attending today's Q3 presentation. Thank you.

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