

Alternative Performance Measures

Alternative Performance Measures

In external communications, Mikron discloses performance measures that are not defined in Swiss GAAP FER. The description and, where applicable, the calculation from performance measures as per Swiss GAAP FER are listed below. All values listed in CHF.

Order intake

Order intake includes all customer orders for goods and services received from customers, irrespective of whether the goods and services have been delivered or not. Blanket orders are only recognized as order intake when the goods are being called off.

Order backlog

The order backlog represents that part of the cumulative past order intake that has not yet been recognized as sales at the current balance sheet date. The order backlog equals the amount of sales that will, applying the current exchange rates of the orders, be realized when all open customer orders are concluded. The order backlog of customer projects managed applying the percentage of completion method corresponds to the order intake less the accrued sales according to the stage of completion of each project.

EBITDA

The earnings before interest, taxes, depreciation and amortization (EBITDA) represent the total of the operating and non-operating result, adding back the depreciation for tangible assets, the amortization for intangible assets and the revaluation of the investment property.

EBITDA	2022	2021	Reference
Operating result	25,750	18,009	Consolidated income statement
+ Non-operating result	682	-444	Consolidated income statement
+ Depreciation of tangible assets	7,649	8,114	Consolidated income statement
+ Amortization of intangible assets	966	1,014	Consolidated income statement
+ Revaluation investment property	429	397	Note 5.7
EBITDA	35,476	27,090	

EBIT

The earnings before interest and taxes (EBIT) represent the total of the operating and non-operating result.

EBIT	2022	2021	Reference
Operating result	25,750	18,009	Consolidated income statement
+ Non-operating result	682	-444	Consolidated income statement
EBIT	26,432	17,565	

Operating free cash flow

The operating free cash flow represents the total of the cash flow from operating activities and the cash flow from investing activities, the latter excluding the investments in and divestments of financial assets.

Operating free cash flow	2022	2021	Reference
Cash flow from operating activities	27,648	50,741	Consolidated statement of cash flow
+ Cash flow from investing activities	-45,935	-17,788	Consolidated statement of cash flow
– Investments in financial assets	-35,000	-187	Consolidated statement of cash flow
– Divestments of financial assets	61	2,000	Consolidated statement of cash flow
– Interest received	11	26	Consolidated statement of cash flow
Operating free cash flow	16,641	31,114	

Free cash flow

The free cash flow represents the total of the cash flow from operating activities and the cash flow from investing activities.

Free cash flow	2022	2021	Reference
Cash flow from operating activities	27,648	50,741	Consolidated statement of cash flow
+ Cash flow from investing activities	-45,935	-17,788	Consolidated statement of cash flow
Free cash flow	-18,287	32,953	

Net working capital

The net working capital is the net amount of the current assets and the current liabilities that stand in relation to the business activities.

Net working capital	2022	2021	Reference
Accounts receivable	22,768	19,618	Consolidated balance sheet
+ Inventories	64,046	53,440	Consolidated balance sheet
+ Net assets from customer projects	51,571	28,642	Consolidated balance sheet
+ Other current receivables	3,114	4,109	Consolidated balance sheet
+ Prepaid expenses	6,326	4,303	Consolidated balance sheet
– Accounts payable	25,351	16,968	Consolidated balance sheet
– Net liabilities from customer projects	81,333	55,049	Consolidated balance sheet
– Short-term provisions	11,610	15,198	Consolidated balance sheet
– Other current liabilities	1,917	2,716	Consolidated balance sheet
– Accrued expenses	21,266	22,183	Consolidated balance sheet
Net working capital	6,348	-2,002	

Net debt

The net debt compares financial assets and financial liabilities.

Net debt	2022	2021	Reference
– Cash and cash equivalents	29,203	54,107	Consolidated balance sheet
– Current financial assets	35,158	427	Consolidated balance sheet
+ Derivative financial instruments	32	240	Note 5.1
+ Short-term financial liabilities	1,776	2,109	Consolidated balance sheet
+ Long-term financial liabilities	3,799	5,604	Consolidated balance sheet
Net debt	-58,754	-46,581	

Equity ratio

The equity ratio corresponds to the Group's total equity divided by the balance sheet total.

Equity ratio	2022	2021	Reference
Total shareholders' equity	186,022	165,070	Consolidated balance sheet
Total assets	345,922	300,039	Consolidated balance sheet
Equity ratio	53.8%	55.0%	Total shareholders' equity / total assets

Number of employees

The number of employees is the total of the full-time equivalent of all employees. The total head-count is higher than the Group's full-time equivalent as not all employees are working full-time.