

Alternative Performance Measures

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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	2020	2019	Reference
Operating result	-20,085	13,956	Consolidated income statement
+ Non-operating result	-687	161	Consolidated income statement
+ Depreciation of tangible assets	8,304	6,885	Consolidated income statement
+ Amortization of intangible assets	2,127	1,375	Consolidated income statement
+ Recycling of goodwill	962	0	Consolidated income statement
+ Revaluation investment property	503	493	Note 5.7
EBITDA	-8,876	22,870	

EBIT

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

EBIT	2020	2019	Reference
Operating result	-20,085	13,956	Consolidated income statement
+ Non-operating result	-687	161	Consolidated income statement
EBIT	-20,772	14,117	
+ Restructuring costs	16,057	0	Note 4.8
Adjusted EBIT	-4,715	14,117	

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	2020	2019	Reference
Cash flow from operating activities	9,175	7,281	Consolidated statement of cash flow
+ Cash flow from investing activities	-11,000	-52	Consolidated statement of cash flow
– Investments in financial assets	0	0	Consolidated statement of cash flow
– Divestments of financial assets	4,000	10,688	Consolidated statement of cash flow
Operating free cash flow	-5,825	-3,459	

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	2020	2019	Reference
Cash flow from operating activities	9,175	7,281	Consolidated statement of cash flow
+ Cash flow from investing activities	-11,000	-52	Consolidated statement of cash flow
Free cash flow	-1,825	7,229	

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	2020	2019	Reference
Accounts receivable	18,959	21,889	Consolidated balance sheet
+ Inventories	56,085	61,171	Consolidated balance sheet
+ Net assets from customer projects	38,514	40,764	Consolidated balance sheet
+ Other current receivables	4,917	4,800	Consolidated balance sheet
+ Prepaid expenses	5,770	5,276	Consolidated balance sheet
– Accounts payable	20,362	20,205	Consolidated balance sheet
– Net liabilities from customer projects	41,625	39,621	Consolidated balance sheet
– Short-term provisions	16,463	9,791	Consolidated balance sheet
– Other current liabilities	3,360	3,536	Consolidated balance sheet
– Accrued expenses	19,593	18,969	Consolidated balance sheet
Net working capital	22,842	41,778	

Net debt

The net debt compares financial assets and financial liabilities.

Net debt	2020	2019	Reference
– Cash and cash equivalents	38,420	37,992	Consolidated balance sheet
– Current financial assets	2,021	6,152	Consolidated balance sheet
+ Derivative financial instruments	0	33	Note 5.1
+ Short-term financial liabilities	14,205	11,527	Consolidated balance sheet
– Derivative financial instruments	195	0	Note 5.10
+ Long-term financial liabilities	10,116	10,063	Consolidated balance sheet
Net debt	-16,315	-22,521	

Equity ratio

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

Equity ratio	2020	2019	Reference
Total shareholders' equity	145,519	169,220	Consolidated balance sheet
Total assets	277,126	289,512	Consolidated balance sheet
Equity ratio	52.5%	58.5%	

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.