



# Alternative Performance Measures

Semiannual Report 2022

## 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 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.

	1.1.-30.6.2022	1.1.-30.6.2021	Reference
Operating result	11,326	8,418	Consolidated income statement
+ Non-operating result	86	-243	Consolidated income statement
+ Depreciation and amortization	3,983	4,196	Consolidated income statement
+ Revaluation investment property	250		Note 8
<b>EBITDA</b>	<b>15,645</b>	<b>12,621</b>	

### EBIT

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

	1.1.-30.6.2022	1.1.-30.6.2021	Reference
Operating result	11,326	8,418	Consolidated income statement
+ Non-operating result	86	-243	Consolidated income statement
<b>EBIT</b>	<b>11,412</b>	<b>8,175</b>	

### 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.

	1.1.-30.6.2022	1.1.-30.6.2021	Reference
Cash flow from operating activities	10,301	28,998	Consolidated statement of cash flow
+ Cash flow from investing activities	-6,933	-9,944	Consolidated statement of cash flow
- Investments in financial assets	0	-59	Consolidated statement of cash flow
- Divestments of financial assets	30	1,000	Consolidated statement of cash flow
- Interest received	4	19	Consolidated statement of cash flow
<b>Operating free cash flow</b>	<b>3,334</b>	<b>18,094</b>	

### Free cash flow

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

	1.1.-30.6.2022	1.1.-30.6.2021	Reference
Cash flow from operating activities	10,301	28,998	Consolidated statement of cash flow
+ Cash flow from investing activities	-6,933	-9,944	Consolidated statement of cash flow
<b>Free cash flow</b>	<b>3,368</b>	<b>19,054</b>	

### 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.

	30.6.2022	31.12.2021	Reference
Accounts receivable	20,859	19,618	Consolidated balance sheet
+ Inventories	58,148	53,440	Consolidated balance sheet
+ Net assets from customer projects	36,078	28,642	Consolidated balance sheet
+ Other current receivables	3,083	4,109	Consolidated balance sheet
+ Prepaid expenses	6,512	4,303	Consolidated balance sheet
- Accounts payable	20,105	16,968	Consolidated balance sheet
- Net liabilities from customer projects	55,333	55,049	Consolidated balance sheet
- Short-term provisions	14,690	15,198	Consolidated balance sheet
- Other current liabilities	2,853	2,716	Consolidated balance sheet
- Accrued expenses	25,055	22,183	Consolidated balance sheet
<b>Net working capital</b>	<b>6,644</b>	<b>-2,002</b>	

## Net debt

The net debt compares financial assets and financial liabilities.

	30.6.2022	31.12.2021	Reference
- Cash and cash equivalents	52,639	54,107	Consolidated balance sheet
- Current financial assets	297	427	Consolidated balance sheet
+ Derivative financial instruments	140	240	Consolidated balance sheet
+ Short-term financial liabilities	1,943	2,109	Consolidated balance sheet
+ Long-term financial liabilities	4,683	5,604	Consolidated balance sheet
<b>Net debt</b>	<b>-46,170</b>	<b>-46,581</b>	

## Equity ratio

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

	30.6.2022	31.12.2021	Reference
Total shareholders' equity	173,773	165,070	Consolidated balance sheet
Total assets	313,793	300,039	Consolidated balance sheet
<b>Equity ratio</b>	<b>55.4%</b>	<b>55.0%</b>	

## Number of employees

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