

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 1,000.

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	2021	2020	Reference
Operating result	18,009	-20,085	Consolidated income statement
+ Non-operating result	-444	-687	Consolidated income statement
+ Depreciation of tangible assets	8,114	8,304	Consolidated income statement
+ Amortization of intangible assets	1,014	2,127	Consolidated income statement
+ Recycling of goodwill	0	962	Consolidated income statement
+ Revaluation investment property	397	503	Note 5.7
EBITDA	27,090	-8,876	

EBIT

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

EBIT	2021	2020	Reference
Operating result	18,009	-20,085	Consolidated income statement
+ Non-operating result	-444	-687	Consolidated income statement
EBIT	17,565	-20,772	
+ Restructuring costs	0	16,057	Note 4.8
Adjusted EBIT	17,565	-4,715	

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	2021	2020	Reference
Cash flow from operating activities	50,741	9,175	Consolidated statement of cash flow
+ Cash flow from investing activities	-17,788	-10,899	Consolidated statement of cash flow
– Investments in financial assets	-187	0	Consolidated statement of cash flow
– Divestments of financial assets	2,000	4,000	Consolidated statement of cash flow
– Interest received	26	101	Consolidated statement of cash flow
Operating free cash flow	31,114	-5,825	

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	2021	2020	Reference
Cash flow from operating activities	50,741	9,175	Consolidated statement of cash flow
+ Cash flow from investing activities	-17,788	-10,899	Consolidated statement of cash flow
Free cash flow	32,953	-1,724	

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	2021	2020	Reference
Accounts receivable	19,618	18,959	Consolidated balance sheet
+ Inventories	53,440	56,085	Consolidated balance sheet
+ Net assets from customer projects	28,642	38,514	Consolidated balance sheet
+ Other current receivables	4,109	4,917	Consolidated balance sheet
+ Prepaid expenses	4,303	5,770	Consolidated balance sheet
– Accounts payable	16,968	20,362	Consolidated balance sheet
– Net liabilities from customer projects	55,049	41,625	Consolidated balance sheet
– Short-term provisions	15,198	16,463	Consolidated balance sheet
– Other current liabilities	2,716	3,360	Consolidated balance sheet
– Accrued expenses	22,183	19,593	Consolidated balance sheet
Net working capital	-2,002	22,842	

Net debt

The net debt compares financial assets and financial liabilities.

Net debt	2021	2020	Reference
– Cash and cash equivalents	54,107	38,420	Consolidated balance sheet
– Current financial assets	427	2,021	Consolidated balance sheet
+ Derivative financial instruments	240	0	Note 5.1
+ Short-term financial liabilities	2,109	14,205	Consolidated balance sheet
– Derivative financial instruments	0	195	Note 5.10
+ Long-term financial liabilities	5,604	10,116	Consolidated balance sheet
Net debt	-46,581	-16,315	

Equity ratio

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

Equity ratio	2021	2020	Reference
Total shareholders' equity	165,070	145,519	Consolidated balance sheet
Total assets	300,039	277,126	Consolidated balance sheet
Equity ratio	55.0%	52.5%	

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.