



Alternative Performance Measures

Semiannual Report 2021

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 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.

	1.1.-30.6.2021	1.1.-30.6.2020	Reference
Operating result	8,418	-21,378	Consolidated income statement
+ Non-operating result	-243	-237	Consolidated income statement
+ Depreciation and amortization	4,196	5,669	Consolidated income statement
+ Loss from sale of operating business	0	7,558	Consolidated income statement
+ Revaluation investment property	250	250	Note 8
EBITDA	12,621	-8,138	

EBIT

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

	1.1.-30.6.2021	1.1.-30.6.2020	Reference
Operating result	8,418	-21,378	Consolidated income statement
+ Non-operating result	-243	-237	Consolidated income statement
EBIT	8,175	-21,615	
+ Restructuring costs	0	15,939	Note 11
Adjusted EBIT	8,175	-5,676	

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.-30.6.2021	1.1.-30.6.2020	Reference
Cash flow from operating activities	28,998	8,381	Consolidated statement of cash flow
+ Cash flow from investing activities	-9,963	-7,046	Consolidated statement of cash flow
- Investments in financial assets	-59	0	Consolidated statement of cash flow
- Divestments of financial assets	1,000	1,000	Consolidated statement of cash flow
Operating free cash flow	18,094	335	

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.-30.6.2021	1.1.-30.6.2020	Reference
Cash flow from operating activities	28,998	8,381	Consolidated statement of cash flow
+ Cash flow from investing activities	-9,963	-7,046	Consolidated statement of cash flow
Free cash flow	19,035	1,335	

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.

	30.6.2021	31.12.2020	Reference
Accounts receivable	19,754	18,959	Consolidated balance sheet
+ Inventories	56,865	56,085	Consolidated balance sheet
+ Net assets from customer projects	25,536	38,514	Consolidated balance sheet
+ Other current receivables	3,986	4,917	Consolidated balance sheet
+ Prepaid expenses	5,705	5,770	Consolidated balance sheet
- Accounts payable	19,870	20,362	Consolidated balance sheet
- Net liabilities from customer projects	43,856	41,625	Consolidated balance sheet
- Short-term provisions	11,805	16,463	Consolidated balance sheet
- Other current liabilities	3,125	3,360	Consolidated balance sheet
- Accrued expenses	24,170	19,593	Consolidated balance sheet
Net working capital	9,020	22,842	

Net debt

The net debt compares financial assets and financial liabilities.

	30.6.2021	31.12.2020	Reference
- Cash and cash equivalents	55,002	38,420	Consolidated balance sheet
- Current financial assets	1,109	2,021	Consolidated balance sheet
+ Derivative financial instruments	46	0	Consolidated balance sheet
- Non-current financial assets	157	0	Consolidated balance sheet
+ Short-term financial liabilities	15,128	14,205	Consolidated balance sheet
- Derivative financial instruments	0	195	Consolidated balance sheet
+ Long-term financial liabilities	6,817	10,116	Consolidated balance sheet
Net debt	-34,277	-16,315	

Equity ratio

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

	30.6.2021	31.12.2020	Reference
Total shareholders' equity	158,996	145,519	Consolidated balance sheet
Total assets	290,795	277,126	Consolidated balance sheet
Equity ratio	54.7%	52.5%	

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.