

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 are 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	2023	2022	Reference
Operating result	33,432	25,750	Consolidated income statement
+ Non-operating result	1,824	682	Consolidated income statement
+ Depreciation of tangible assets	8,097	7,649	Consolidated income statement
+ Amortization of intangible assets	868	966	Consolidated income statement
+ Revaluation investment property	125	429	Note 5.7
EBITDA	44,346	35,476	

EBIT

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

EBIT	2023	2022	Reference
Operating result	33,432	25,750	Consolidated income statement
+ Non-operating result	1,824	682	Consolidated income statement
EBIT	35,256	26,432	

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	2023	2022	Reference
Cash flow from operating activities	10,474	27,648	Consolidated statement of cash flow
+ Cash flow from investing activities	5,525	-45,935	Consolidated statement of cash flow
– Investments in financial assets	-15,059	-35,000	Consolidated statement of cash flow
– Divestments of financial assets	126	61	Consolidated statement of cash flow
– Interest received	1,014	11	Consolidated statement of cash flow
Operating free cash flow	29,918	16,641	

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	2023	2022	Reference
Cash flow from operating activities	10,474	27,648	Consolidated statement of cash flow
+ Cash flow from investing activities	5,525	-45,935	Consolidated statement of cash flow
Free cash flow	15,999	-18,287	

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	2023	2022	Reference
Accounts receivable	28,682	22,768	Consolidated balance sheet
+ Inventories	81,514	64,046	Consolidated balance sheet
+ Net assets from customer projects	65,736	51,571	Consolidated balance sheet
+ Other current receivables	4,493	3,114	Consolidated balance sheet
+ Prepaid expenses	6,963	6,326	Consolidated balance sheet
– Accounts payable	25,130	25,351	Consolidated balance sheet
– Net liabilities from customer projects	90,335	81,333	Consolidated balance sheet
– Short-term provisions	14,294	11,610	Consolidated balance sheet
– Other current liabilities	3,271	1,917	Consolidated balance sheet
– Accrued expenses	22,751	21,266	Consolidated balance sheet
Net working capital	31,607	6,348	

Net debt

The net debt compares financial assets and financial liabilities.

Net debt	2023	2022	Reference
– Cash and cash equivalents	33,960	29,203	Consolidated balance sheet
– Current financial assets	50,109	35,158	Consolidated balance sheet
+ Derivative financial instruments	50	32	Note 5.1
+ Short-term financial liabilities	1,243	1,776	Consolidated balance sheet
+ Long-term financial liabilities	2,550	3,799	Consolidated balance sheet
Net debt	-80,226	-58,754	

Equity ratio

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

Equity ratio	2023	2022	Reference
Total shareholders' equity	203,805	186,022	Consolidated balance sheet
Total assets	374,210	345,922	Consolidated balance sheet
Equity ratio	54.5%	53.8%	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 headcount is higher than the Group's full-time equivalent as not all employees are working full-time.