

The background of the slide is a close-up photograph of a laboratory setting. It features several glass pipettes with blue tips, positioned over a multi-well microplate. The scene is bathed in a cool blue light, with some wells containing a pinkish-purple liquid. The overall aesthetic is clean, scientific, and modern.

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SKAN Group AG Presentation of the 2024 Financial Results

25 March 2025

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Agenda

1. Overview of Business Year
Thomas Huber (CEO)
2. Strategy execution
Thomas Huber (CEO)
3. Financial Results 2024
Burim Maraj (CFO)
4. Sustainability
Thomas Huber (CEO)
5. Outlook
Thomas Huber (CEO)
6. Questions and discussions

Highlights of the financial year 2024

Order Intake
in CHF million

359.5

+21.8%⁽¹⁾

Net Sales
in CHF million

361.3

+12.9%⁽¹⁾

EBITDA
in CHF million

57.0

+13.6%⁽¹⁾

EBITDA-Margin
as % of Net Sales

15.8

+0.1pp^(1, 2)

Investments
in CHF million

53.8

+52.4%⁽¹⁾

Order Backlog
in CHF million

318.3

+2.0%⁽¹⁾

- Strong order intake growth based on significant increase in requests for quotations and high success rate.
- Order backlog and book-to-bill ratio at 1.0 offer planning security for more than a year in Equipment & Solutions.
- Net sales growth of 12.9% (at constant exchange rates 13.6%) below expectation due to the postponement of certain projects.
- EBITDA increased once again, EBITDA-Margin above guidance.
- Net result for 2024 amounted to CHF 40.8 million. The Board of Directors proposes a dividend of CHF 0.40 per share.
- Investments mainly used to build-up pre-approved services and expand infrastructure in Switzerland and Belgium.

Both segments progressing well



Equipment & Solutions

- Good sales of large-scale filling isolators, e.g. for ADC's (Antibody Drug Conjugates) or GLP-1 substances.
- Good progress with the strategic initiatives in the areas of integrated process systems and standardization.
- SKAN once again invested a significant amount, around 8.3% of Group net sales, in these strategic initiatives as well as general R&D.
- SKAN's trading business fulfilled a major order for 246 biosafety cabinets for a Swiss pharmaceutical manufacturer.

Services & Consumables

- One growth driver is the continuous expansion of the installed base of SKAN systems, which require maintenance, requalification and spare parts.
- The retrofit business – the renewal of technical equipment and software for older isolators – also developed favorably.
- Automated process solutions for closed vials from Aseptic Technologies (AT) were also in high demand; SKAN increased its stake in AT to 90% in June.

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4. Sustainability
5. Outlook
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Thomas Huber (CEO)

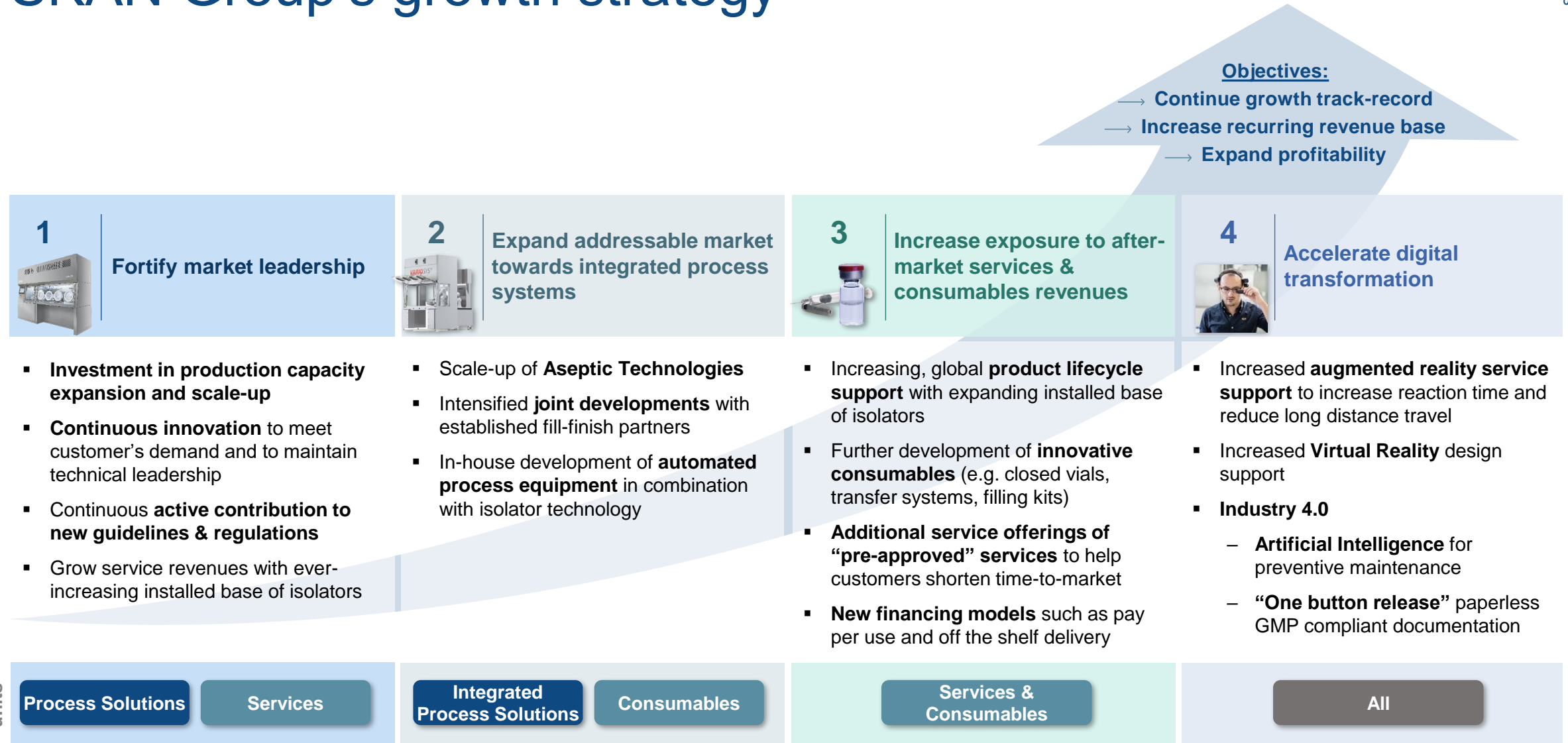
Thomas Huber (CEO)

Burim Maraj (CFO)

Thomas Huber (CEO)

Thomas Huber (CEO)

SKAN Group's growth strategy



1 Fortify market leadership

- Investment in **production capacity expansion and scale-up**
- Continuous innovation** to meet customer's demand and to maintain technical leadership
- Continuous **active contribution to new guidelines & regulations**
- Grow service revenues with ever-increasing installed base of isolators

2 Expand addressable market towards integrated process systems

- Scale-up of **Aseptic Technologies**
- Intensified **joint developments** with established fill-finish partners
- In-house development of **automated process equipment** in combination with isolator technology

3 Increase exposure to after-market services & consumables revenues




- Increasing, global **product lifecycle support** with expanding installed base of isolators
- Further development of **innovative consumables** (e.g. closed vials, transfer systems, filling kits)
- Additional service offerings of "pre-approved" services** to help customers shorten time-to-market
- New financing models** such as pay per use and off the shelf delivery

4 Accelerate digital transformation

- Increased **augmented reality service support** to increase reaction time and reduce long distance travel
- Increased **Virtual Reality** design support
- Industry 4.0**
 - Artificial Intelligence** for preventive maintenance
 - "One button release"** paperless GMP compliant documentation

Strategy execution in 2024



<p>1</p>  <p>Fortify market leadership</p>	<p>2</p>  <p>Expand addressable market towards integrated process systems</p>	<p>3</p>  <p>Increase exposure to after-market services & consumables revenues</p>	<p>4</p>  <p>Accelerate digital transformation</p>
<ul style="list-style-type: none"> Decentralization progress, product and knowledge transfer are according to plan. Standardization and Modularization is progressing well and showing impact. Joint developments with partners and offerings out of one hand. 	<ul style="list-style-type: none"> Strategic initiative for flexible integrated systems progressing well backed by substantial investments and partnerships. New automated filler with 100% IPC for closed vials launched to the market. SKAN increased stake in AT to 90%. 	<ul style="list-style-type: none"> Lifecycle support is growing supported by SKAN Academy and the decentralization of competencies to SKAN hubs. Eight drugs filled in AT closed vial received commercial approval in 17 countries; AT development pipeline contains several hundred substances. Pre-approved services driven forward. “first test product filled”, validation is now ongoing. 	<ul style="list-style-type: none"> Virtual reality mockup belongs to standard offering and provides unprecedented insights into the User Experience. “one button release” in combination with “pre-approved” services is progressing well. First AI based maintenance support for one product in test phase.
<p>Process Solutions Services</p>	<p>Integrated Process Solutions Consumables</p>	<p>Services & Consumables</p>	<p>All</p>

Business units

Customer proximity strengthened through accelerated decentralization

Allschwil CH

Headquarters / production sites

- Engineering, sales, service, assembly, R&D, laboratories
- Approx. 26,682 m²



Stein CH

Production site

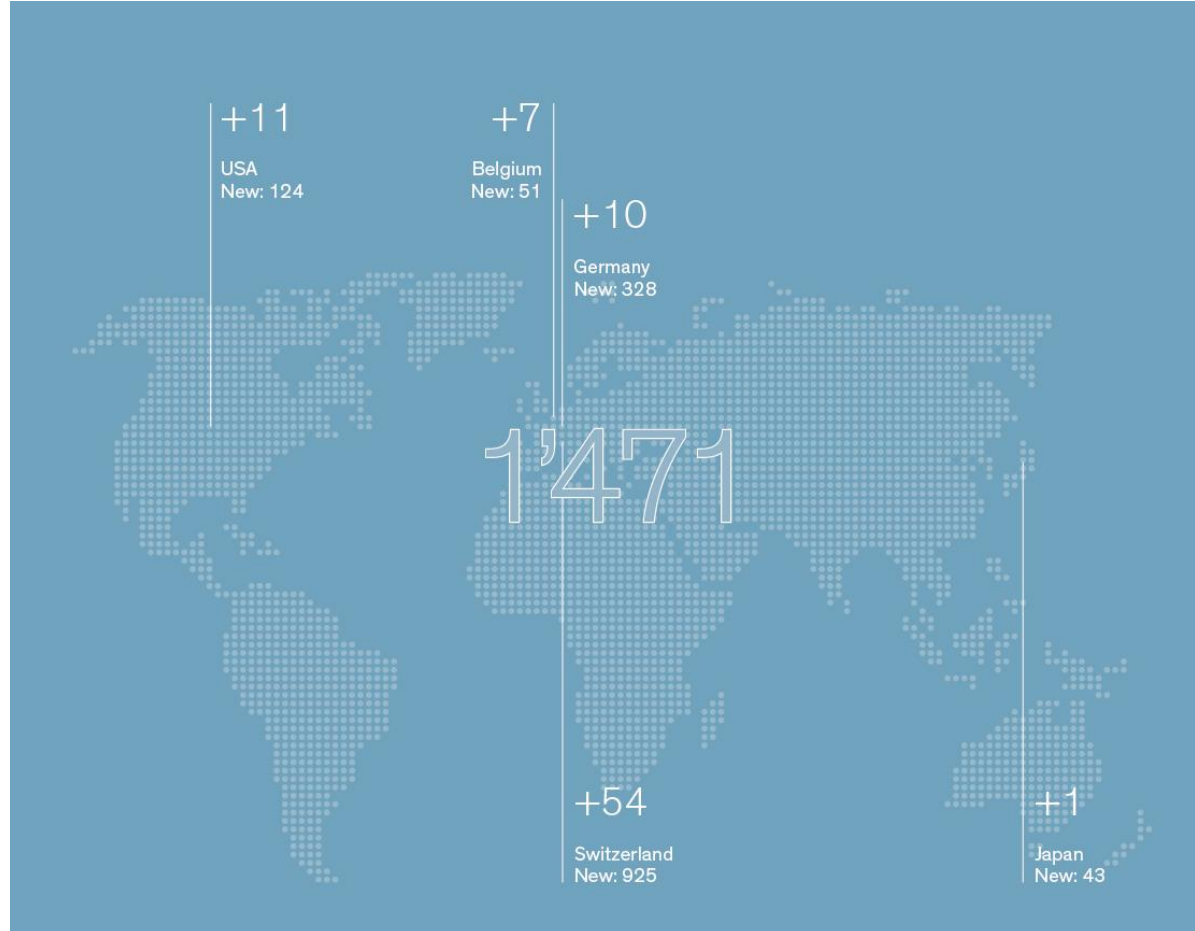
- Prototype construction, steelwork, E-Beam competence
- Approx. 6,923 m²



Görlitz DE

Production site

- Focus: Steelwork, production, assembly, qualification
- Approx. 26,649 m²



Gembloux BE

Production site / AT

- Aseptic Filling equipment (Closed Via[®] Technology)
- Approx. 3,590 m²



Raleigh US

Sales & services office

- Sales and life cycle support Americas
- Approx. 1,200 m²



Okinawa JP

Production site

- Sales, assembly, and life cycle support Far East
- Approx. 2,170 m²




































SKAN do Brasil – SKAN opens subsidiary in São Paulo

- The new office was established in São Paulo on 5 February 2024. In future, direct sales, service and customer support for SKAN isolator systems in Brazil will be provided from there.
- The SKAN Group sees considerable potential for its high-quality isolator systems in the Brazilian market. By establishing SKAN do Brasil, the company is securing favorable access to this future market and taking another important step toward expanding its business.



New drugs increase consumption of AT-Closed Vial®

Eight AT filled drugs on the market:

Customer	Product area	Phase
 Daiichi-Sankyo	DELYTACT®: Oncolytic virotherapy for brain cancer	 
 Boehringer Ingelheim	ARTI-CELL® FORTE: Cartilage repair for veterinary applications	 
 Janssen Oncology LEGEND BIOTECH	CARVYKTI™: Lentivirus used for the production of a drug against multiple myeloma	      
 ATARA BIO	EBVALLO™: Monotherapy for the treatment of Epstein-Barr virus	 
 Krystal	VYJUVEK™: Treatment of wounds in patients with dystrophic epidermolysis bullosa in collagen type VII alpha 1 chain gene	 
 VERTEX CRISPR THERAPEUTICS	CASGEVY™: Therapy for the treatment of sickle cell disease and transfusion-dependent Beta Thalassemia	   
 Pfizer	BEQVEZ™ / DURVEQTIX®: Therapy to treat Hemophilia B	   
 mesoblast	RYONCIL®: The first FDA-approved Mesenchymal Stomal Cell (MSC) therapy	 

- Sales of AT-Closed Vial® and associated disposable products such as filling kits were a driver for the Services & Consumables business.
- **Today, 8 in AT vials filled drugs are on the market which received 17 approvals by 6 major health authorities**, including FDA, MHRA and EMA.
- The development pipeline of drugs in AT-Closed Vial® contains several hundred active ingredients.
- The commercialization of new drugs will further increase the consumption of AT-Closed Vial®, disposable products and AT production equipment.
- Therefore, SKAN Group increased its stake in AT to 90% in June; the remaining 10% stay with Wallonie Entreprendre.

Pre-Approved Services commercial in H2/2026

- With **Pre-Approved Services**, SKAN will offer customers the possibility to **carry out their stability tests on our systems**.
- This will allow our customers to **shorten the time-to-market for a new drug significantly**.
- **Most of SKAN's investments in 2024** were used to develop pre-approved services.
- SKAN expects **regulatory approval in Q1 2026 and start of commercial production in H2 2026**.
- Postponement due to the **increased time required for the commissioning and qualification** of the systems, in particular the complex GMP-relevant software.

Key data

- **Equipment:**
At start: filling equipment with potential to expand
At full capacity: a wide range of products can be handled
- **Commercial use:**
H2/2026E: Start of commercial use with successive increase in capacity utilization over several years until full capacity is reached
- **Volume and return:**
Expected sales volume at full capacity: CHF 50 million
Expected return: EBITDA margin of up to 50%

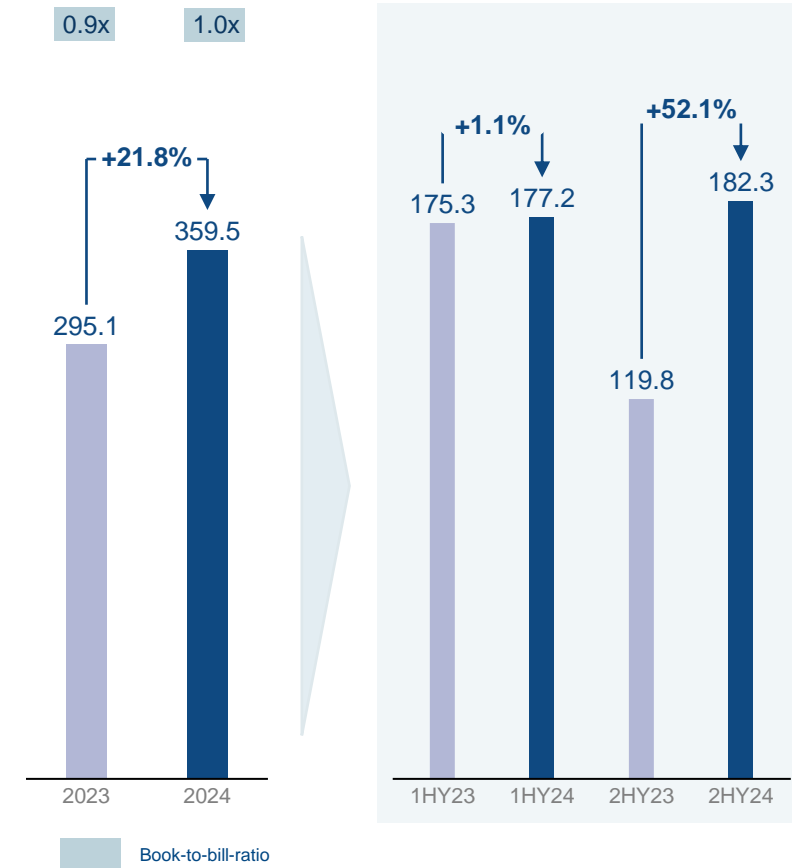


Agenda

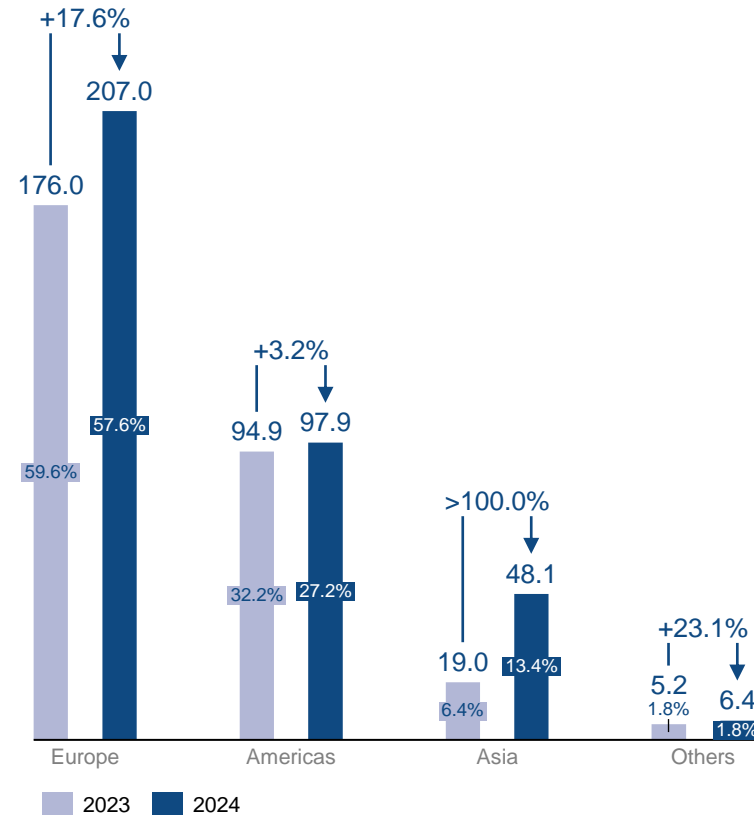
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Order intake momentum continues steadily at elevated levels

Order intake (CHFm)



Order intake by regions (CHFm and Δ in %) ⁽¹⁾



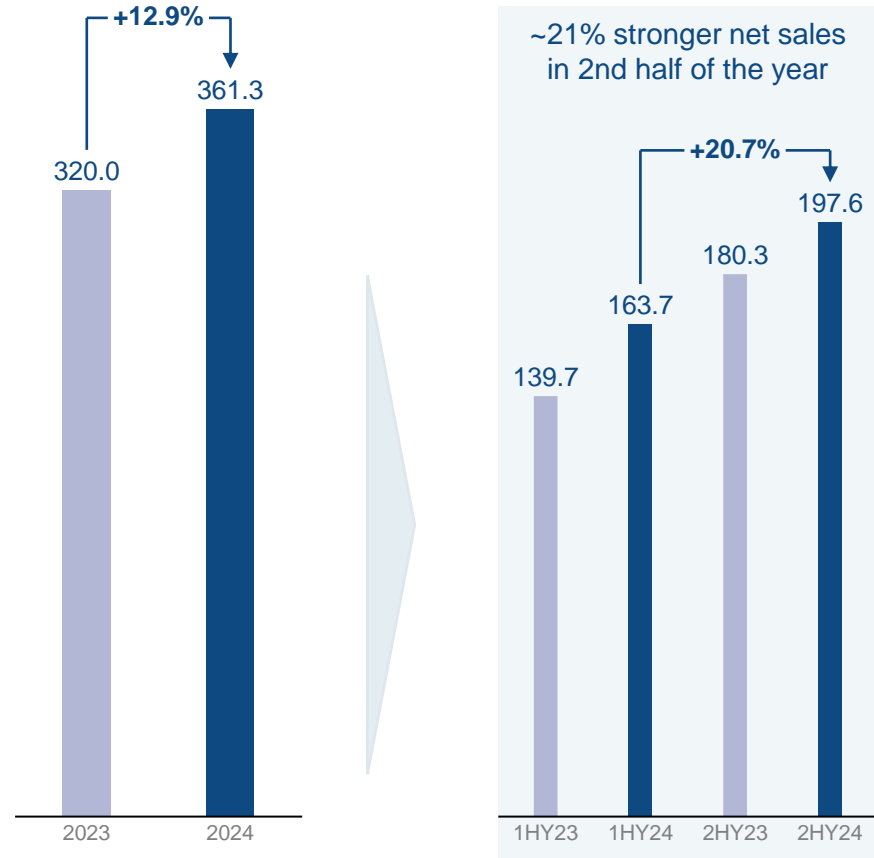
Comments

- After normalized order intake at a healthy level in the previous year, the order intake increased by 21.8% driven by large systems including aseptic filling of ADC's ⁽²⁾ and GLP-1 active ingredients.
- At constant exchange rates (CER), **growth is +22.5%**.
- The Book-to-Bill ratio of 1.0. provides a good planning security.
- Europe (57.6%) and Americas (27.2%) remain the main markets. Asia share doubled y-o-y, and increased from 6.4% to 13.4% driven by single large orders in the region.
- **Strong order pipeline provides good visibility for future growth.**

Continued net sales growth with stable order backlog

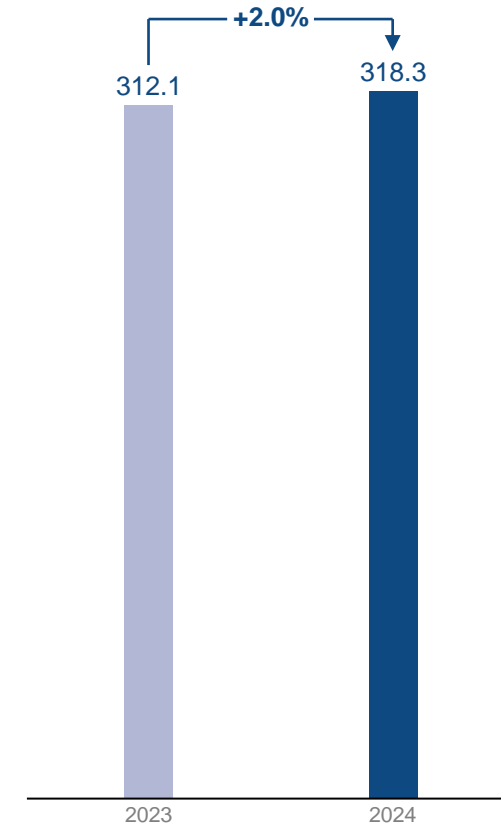
Net sales

(CHFm and Δ in %)



Order backlog

(CHFm and Δ in %)



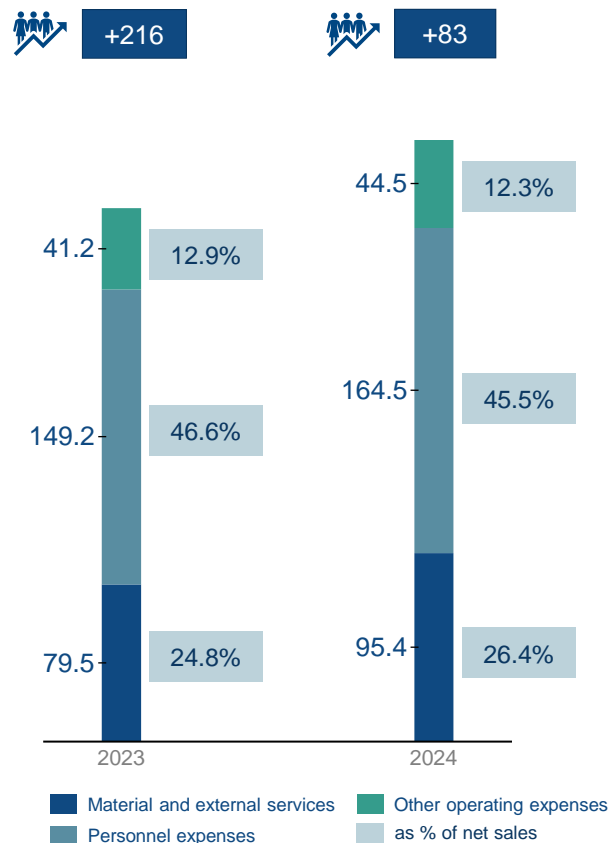
Comments

- Net sales grew by +12.9% y-o-y
- At constant exchange rates (CER), growth reached 13.6%, below expectation due to the postponement of certain projects.
- Both business segments made a considerable contribution to the growth.
- The shifts of revenue-intensive phases in the project business to the second half of the year consequently led to an around 21% stronger sales growth in the second half.
- The order backlog rose from CHF 312.1m to CHF 318.3m in the reporting year, which gives good planning visibility.

Margin improvement through product mix and effective cost management

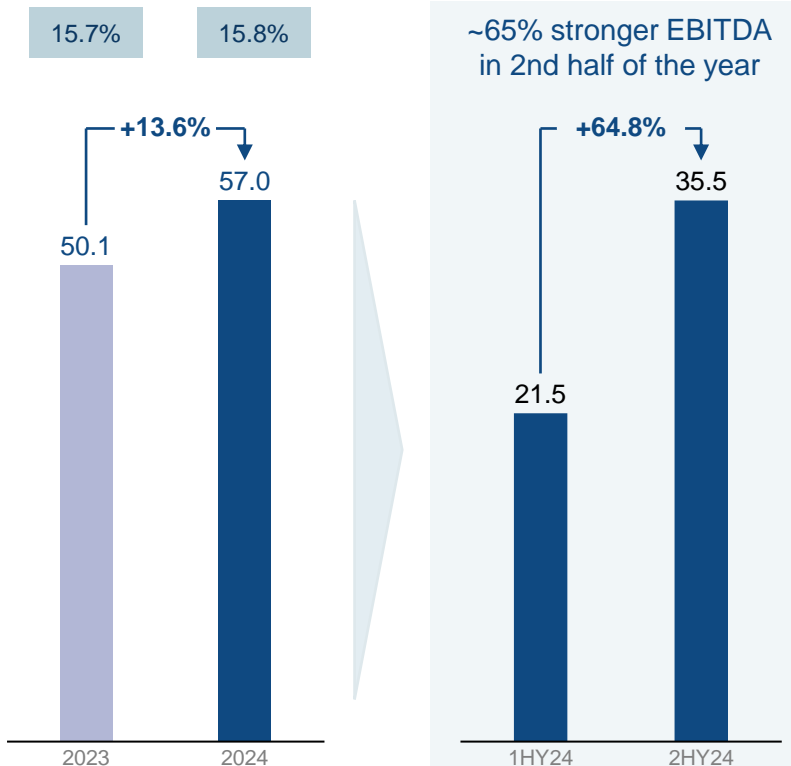
Expenses

(CHFm)



EBITDA

(CHFm and margin in %)



Comments

→ EBITDA increased by 13.6% to CHF 57.0m, resulting in an EBITDA margin of 15.8%, supported by contributions from product mix.

Following factors impacted the margin:

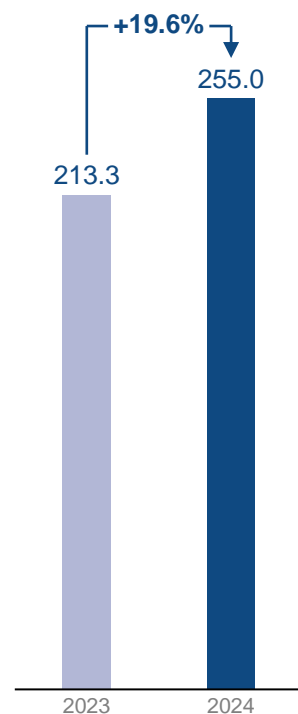
- Boost of HY2 net sales & margin as more project milestones were in “manufacturing & assembling” phase with strong value creation.
- Expansion of the high-margin S&C, driven by increased sales of consumables from AT, as well as growth of the spare parts.
- The increased material intensity is partly attributable to fluctuations in our project business.
- The lower number of new hires (83 compared to 216 in the previous year) resulted in a correspondingly reduced personnel expense ratio of 45.5%.
- Other operating expenses grew at a slower rate of approximately 8.0% compared to net sales, indicating positive operating leverage.

Segment Equipment & Solutions (E&S)

Order intake

(CHFm)

289.9 283.0

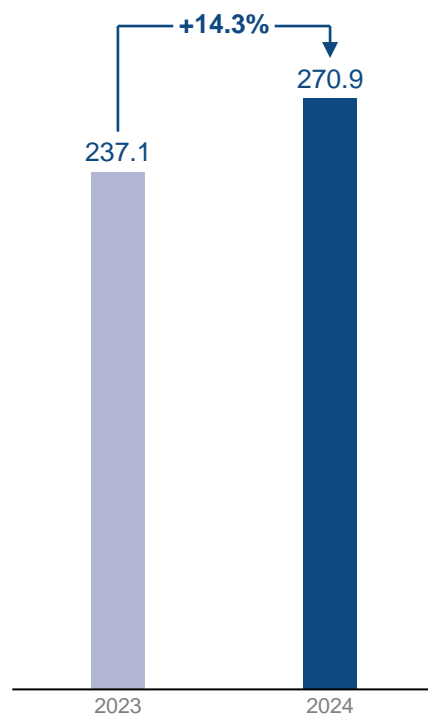


Order backlog (CHFm)

Net sales

(CHFm and as of % of Group net sales)

74.1% 75.0%

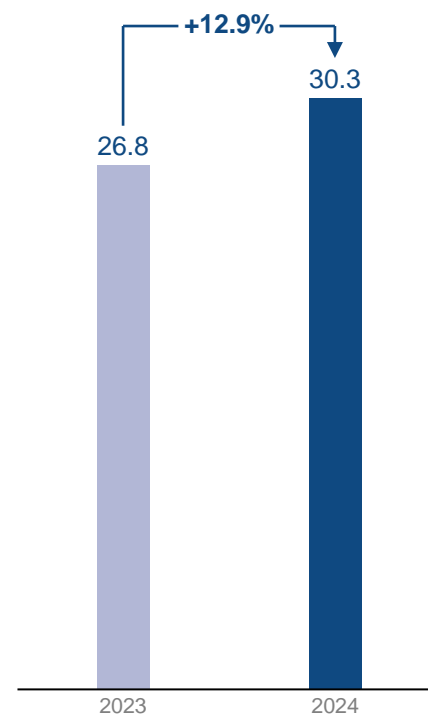


Share of net sales in % of Group net sales

EBITDA

(CHFm and margin in %)

11.3% 11.2%



EBITDA margin in %

Comments

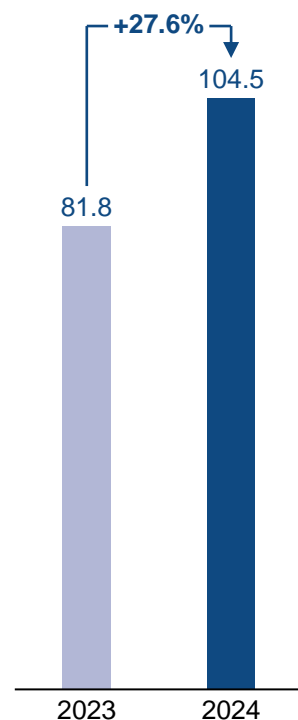
- Strong order intake driven by large systems incl. ADC's and GLP-1 orders. The latter amounted at around 15% of the total order volume.
- Net sales growth of 14.3% impacted by the lumpiness of the project business.
- **Order Backlog with CHF 283.0m ensures a good visibility for approx. one year.**
- EBITDA grew by +12.9% to CHF 30.3m with a slightly decreased EBITDA margin to 11.2%.
- Expenses for strategic initiatives and general R&D **increased to 8.3%** of group net sales, compared to 7.0% in 2023, impacting the EBITDA margin.

Segment Services & Consumables (S&C)

Order intake

(CHFm)

22.3 35.4

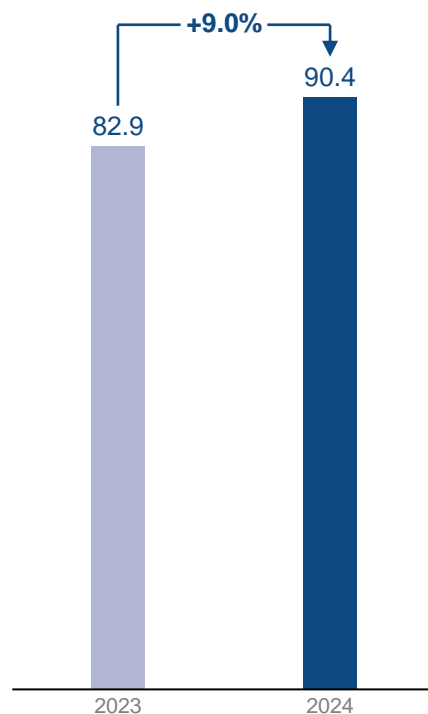


Order backlog (CHFm)

Net sales

(CHFm and as of % of Group net sales)

25.9% 25.0%

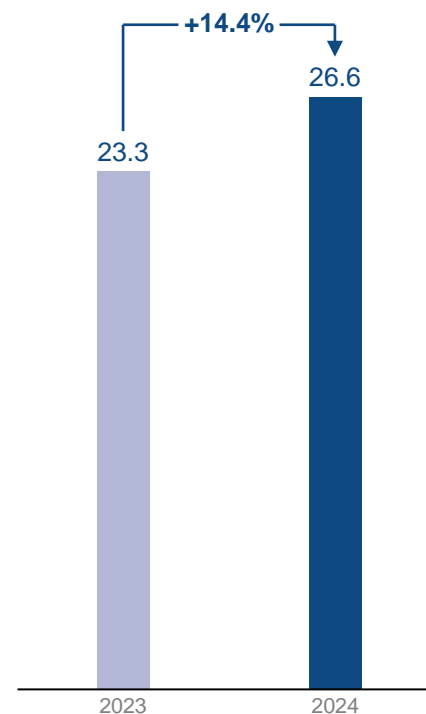


Share of net sales in % of Group net sales

EBITDA

(CHFm and margin in %)

28.1% 29.5%



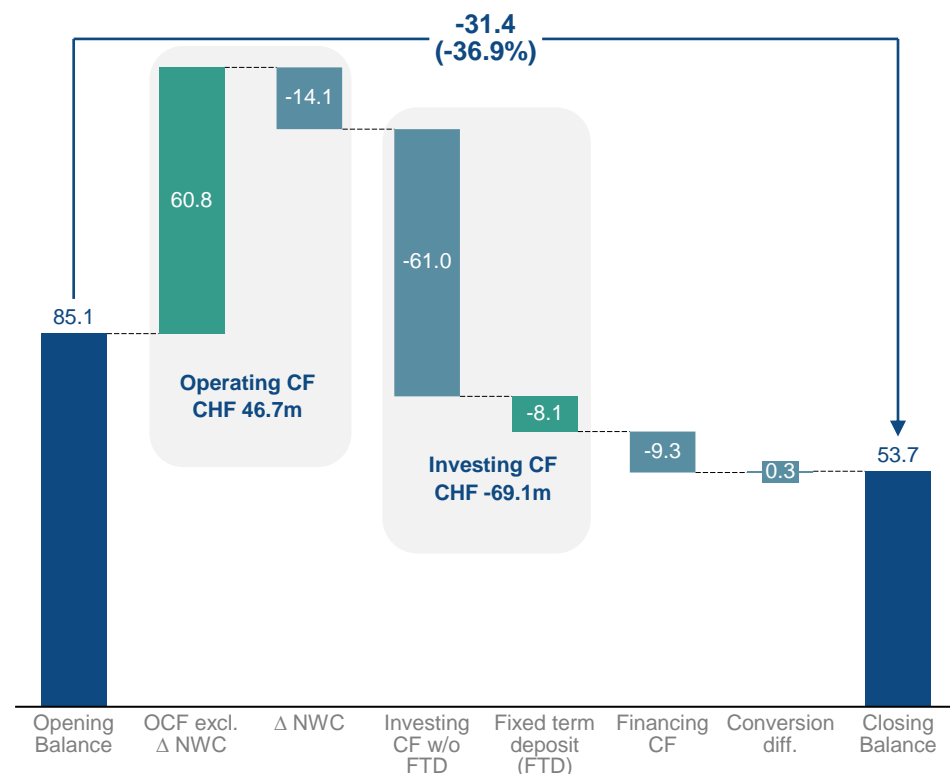
EBITDA margin in %

Comments

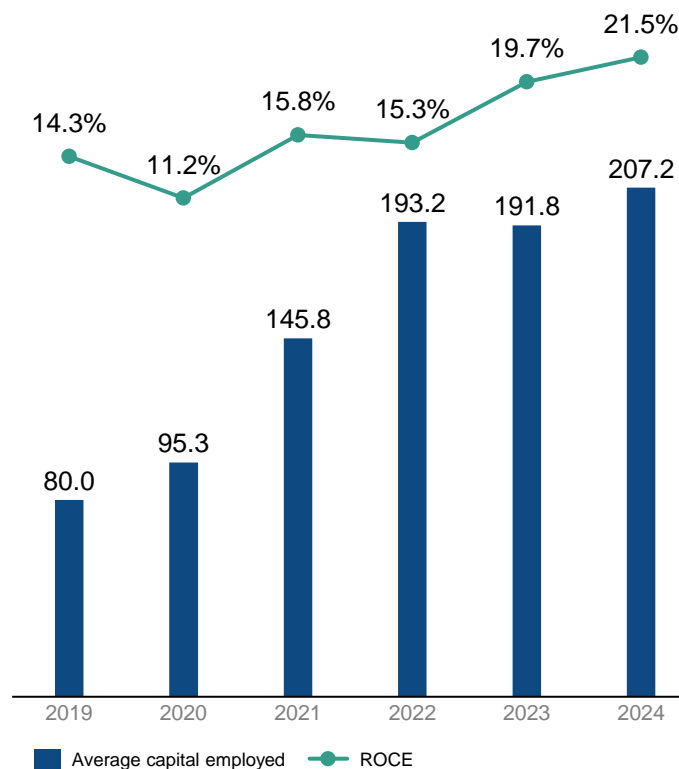
- Order intake growth of +27.6% driven by AT consumables but also large spare parts orders and retrofit projects.
- Long-term maintenance contracts also had a positive impact.
- Net sales increased by 9.0%, primarily driven by delayed maintenance orders and postponed executions. This resulted in a **substantial 59% rise in the order backlog**, providing solid planning certainty for further growth.
- EBITDA rose from CHF 23.3m to CHF 26.6m (+14.4%) resulting in an EBITDA-Margin of 29.5% mainly impacted by product mix and increased volume of AT consumables.

Cash flow and ROCE driven by increased profitability despite significant growth capex

Cash flow (CHFm)



Return on capital employed ⁽¹⁾ (CHFm and in %)



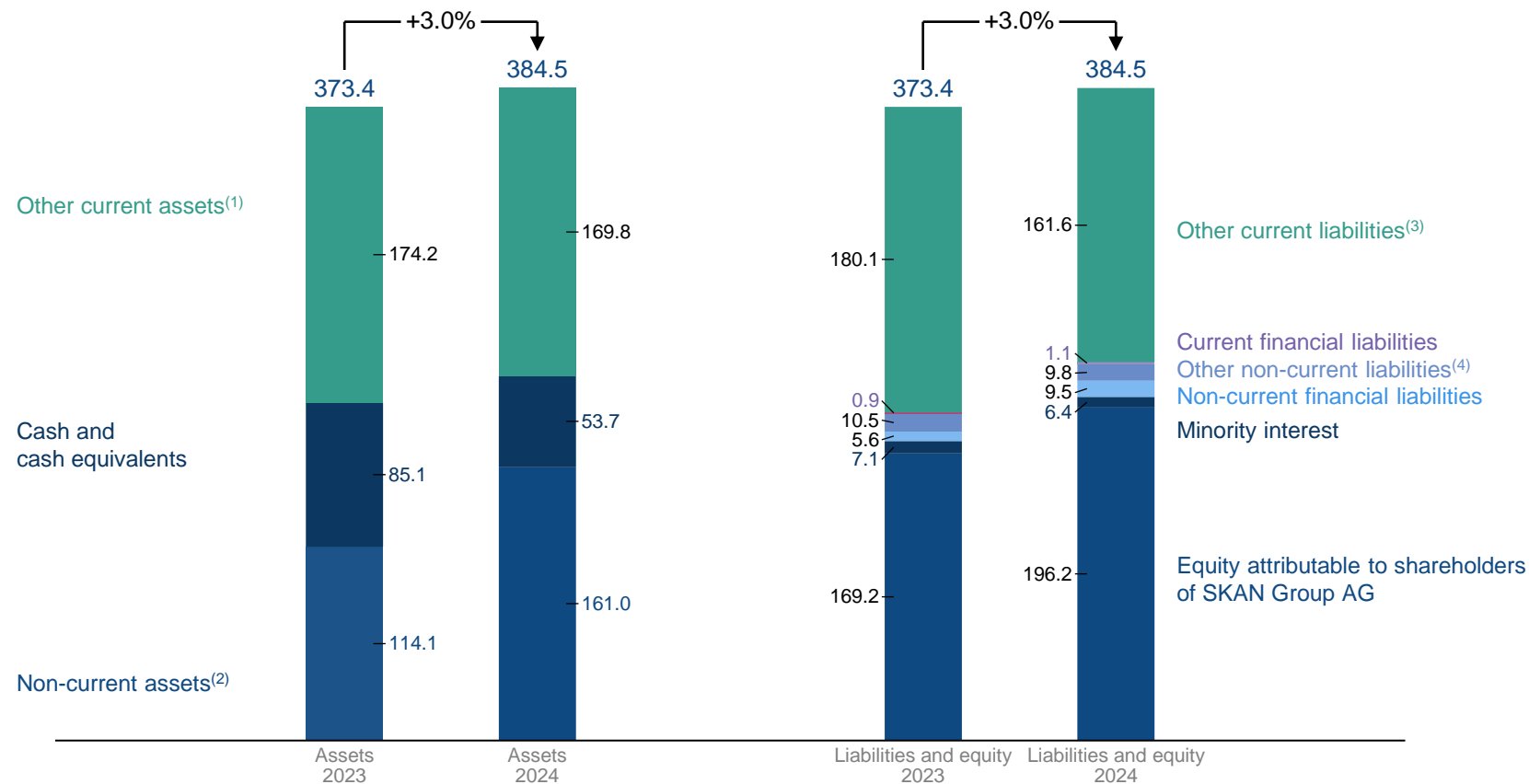
Comments

- Operating cash flow rose significantly, from CHF 8.7m to CHF 46.7m primarily driven by increased profitability, reduced inventory levels, and effective management of trade receivables.
- Most investments is attributable to the expansion of pre-approved services and increase of the share in AT to 90%.
- Further investments driven by expansion of SKAN's offices and laboratory in Allschwil and expansion of production capacities in Görlitz (DE) and Gembloux (BE).
- Financing cash flow is mainly driven by the dividend payments.
- Attractive capital efficiency illustrated by ROCE well above cost of capital with strong trajectory despite significant growth investments.

Strong balance sheet & finance structure

Balance sheet as of 31 Dec.

(CHFm)



Comments

- SKAN Group posts a **net cash position of CHF 43.1m** as of 31st December 2024 and is thus very well positioned to finance future growth.
- Fixed term deposit of CHF 8.1m not considered in the net cash position.
- The change in non-current financial liabilities is due to repayment of CHF 0.8m of loans from banks for the financing of the production site in Görlitz (DE) on the one hand and the assumption of lease liabilities for the expansion in Gembloux (BE).
- Total equity amounted to CHF 202.6m, which corresponds to a **very strong equity ratio of 52.7%**.

Note: Rounding differences may occur.

(1) Includes trade receivables, other current receivables, inventories, work in progress and prepayments & accrued income.

(2) Includes property, plant and equipment, financial assets, intangible assets and deferred tax assets.

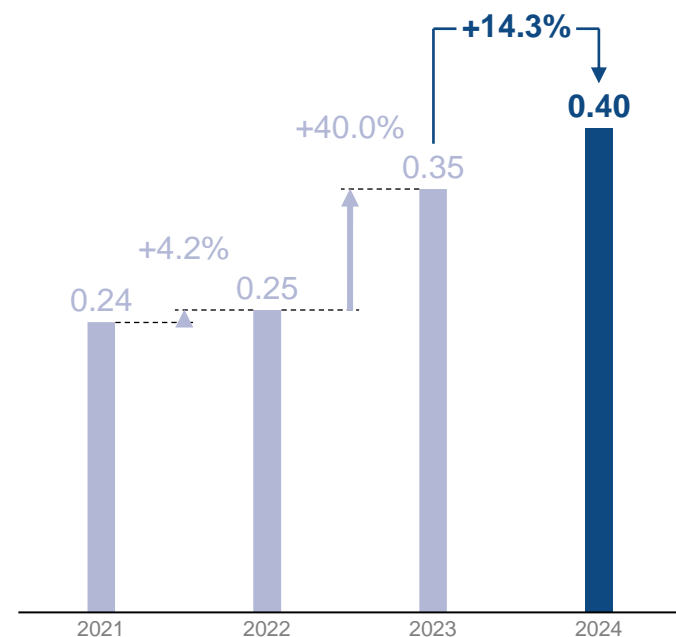
(3) Includes trade payables, advance payments from customers, other current liabilities, current provisions, and accrued liabilities & deferred income.

(4) Includes other non-current liabilities, deferred tax liabilities and non-current provisions.

14% higher dividend proposal vs. previous year

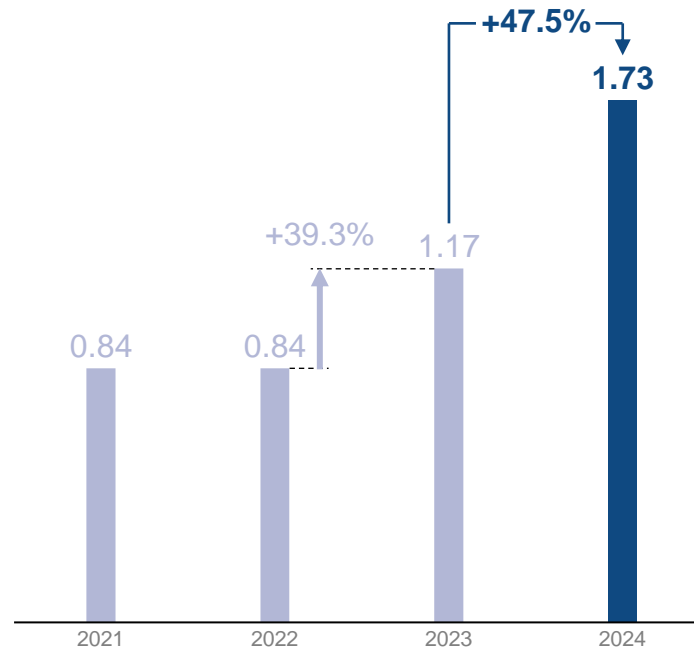
Dividend per share

(CHF)



Earnings per share

(CHF)



Comments

- **Proposed dividend of CHF 0.40/share** (2023: 0.35/share)
- 50% from capital contribution reserves ("KER")
- 50% from retained earnings
- Distribution of CHF 9.0m (PY: CHF 7.9m)
- Payout ratio of 23% of 2024 profit attributable to shareholders of SKAN Group AG.
- EPS increased by 47.5%.

2024 — At a glance

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- 1 **Consistent above-market growth**
- 2 **Top-line visibility** supported by **high order intake** and **order backlog**
- 3 **EBITDA margin above guidance** despite significant investments in R&D which will fuel **future growth**
- 4 **Dynamic E&S** business ensuring **continuous growth** of recurring **high-margin S&C** revenues
- 5 **Robust return** on capital despite significant **growth investments**
- 6 **Strong balance sheet** & financing structure providing full flexibility for **future growth**

CHF 361.3m net sales	+13.6% net sales growth y-o-y at constant exchange rates (CER)
1.0x book-to-bill ratio (based on order intake 2024)	CHF 318.3m order backlog as of 31 Dec 2024
15.8% EBITDA margin	
CHF 270.9m net sales in E&S	29.5% EBITDA margin in S&C
21.5% return on capital employed (ROCE)	CHF 53.8m Total investments in PPE
52.7% Equity ratio	CHF 43.1m Net cash position

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Sustainability policy driven forward

Strategy in place

- Group-wide ESG strategy has been established.
- Ensures that sustainability considerations are systematically integrated into business activities.

Responsibilities defined

- Board of Directors level: Vice President Cornelia Gehrig
- Executive Board level: CEO Thomas Huber

Reporting

- Sustainability report in accordance with GRI standard published since 2021.
- Assessment of Task Force on Climate-related Financial Disclosures (TCFD) successfully completed in 2024; provides a comprehensive understanding of the climate-related opportunities and risks.
- Data collection established to comply with the Corporate Sustainability Reporting Directive (CSRD), which will be required at European level.

Sustainability highlights

Isolators enable the **filling of life-saving medication**: cancer drugs, cell & gene drugs, hormones, vaccines, ...



One out of three isolator-filled vaccines in regulated markets (Europe, North America, Japan, Singapore, South Korea) is filled in a SKAN isolator⁽¹⁾



Certified as
“great place to work”



Certified
equal pay policy⁽²⁾

87'799 hours of training in 2024.

Diverse workforce with
50 nationalities & inclusive hiring⁽³⁾

Group-wide decentralization and roll-out of SKAN Academy to **reduce (air) travel**



20-30% more energy efficient isolator technology compared to cleanrooms⁽¹⁾

453'936 kWh (+93% vs. PY) electricity produced with solar panels on SKAN buildings⁽⁴⁾

~15% of the vehicle fleet use solar power produced in-house

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Market and business outlook

Market development

- SKAN Group is focused on a market that is benefiting from structural growth. Main drivers are:
 - The underlying growth of the global (bio)pharmaceutical market;
 - The reinforcing trend towards injectable drugs (three quarters of drugs in development are designed for injectable dosage form);
 - The shift from traditional cleanrooms to the superior isolator technology;
 - The reshoring of pharmaceutical production.
- As a consequence, demand for SKAN's equipment, services and consumables will continue, as evidenced by the high order backlog and well-filled order pipeline.

Business development

- Due to the nature of the project business, there may be delays in the execution of orders. From today's perspective, the BoD and Management therefore expect a subdued sales development in the first half of 2025.
- The resulting shortfall in sales and earnings should be largely compensated for in the second half of the year.
- In addition to the structural growth drivers and the high order backlog, the strong order intake in the fourth quarter of 2024 and the first months of 2025 are particularly encouraging. Furthermore, some customers have reserved production capacities for the coming months.
- The newly acquired projects will be reflected in sales in the second half of 2025 and then especially in 2026.

Guidance

Metric	2025 Targets ⁽¹⁾	Mid-Term Outlook
Group net sales growth Segment net sales growth ⁽²⁾	Mid-teens  E&S S&C	Mid- to upper teens  E&S S&C
EBITDA margin	14 - 16%	Gradually increase profitability level to upper teens in the mid-term. Potential for further increase beyond mid-term period.

Agenda

1. Overview of Business Year
2. Strategy execution
3. Financial Results 2024
4. Sustainability
5. Outlook
6. Questions and discussions

Thomas Huber (CEO)

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one step ahead!

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skan

Abbreviations and Definitions

Alternative Financial Performance Measures (APM)

- **EBITDA:** Operating result (EBIT) plus depreciation, amortisation.
- **EBITDA margin:** EBITDA as a percentage of net sales from goods.
- **EBT:** Profit before income taxes.
- **Equity ratio:** Equity at the end of the period divided by total assets at the end of the period.
- **Headcount:** Number of people employed by SKAN Group at the time indicated (i.e. excluding contractors).
- **Book-to-bill ratio:** Order intake divided by net sales.
- **Net Cash:** Cash and cash equivalents including liquid funds investment less current and non-current financial liabilities.
- **Net working capital (NWC):** Total current assets (excluding cash and cash equivalents) minus trade payables, advance payments from customers, other current liabilities, current provisions and accrued liabilities and deferred income.
- **Operating result (EBIT):** Earnings before total financial result and income taxes.
- **Return on capital employed (ROCE):** Operating result (EBIT) divided by the sum of the average total assets minus the average current liabilities, expressed as a percentage.