

Ratio Analysis

	2025	2024	2023	2022	2021	2020
Profitability Ratios						
Return on equity / shareholder funds	5.7%	9.1%	18.9%	17.2%	24.5%	12.4%
Return on capital employed	15.7%	21.3%	28.3%	16.9%	25.7%	17.2%
Gross profit ratio	18.6%	23.8%	27.3%	19.8%	22.7%	17.0%
Net profit/Loss to sale	5.5%	7.4%	12.5%	12.6%	16.7%	8.6%
EBITDA margin to sale	18.1%	21.5%	25.2%	16.5%	22.9%	17.0%
Shareholders Funds	54.9%	55.4%	56.6%	63.8%	69.5%	60.7%
Liquidity Ratios						
Current ratio	0.9	0.8	0.9	1.4	1.7	1.5
Quick / Acid test ratio	0.6	0.5	0.5	0.8	0.9	1.0
Cash to Current Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from Operations to Sales	(0.1)	0.1	0.2	0.0	0.2	0.1
Cash Flow to Capital Expenditure	(7.4)	0.5	0.5	0.2	1.2	1.7
Cash Flow Coverage Ratio	(0.2)	0.2	0.8	0.1	2.3	0.5
Activity / Turnover Ratios						
Inventory turnover	5.9	5.3	1.3	1.4	1.5	1.7
No of Days in Inventory	62	69	68	65	60	54
Debtor turnover ratio	3.7	5.8	7.6	7.8	8.3	6.3
No of Days in Receivables	97	63	48	47	44	58
Creditors turnover ratio	3.8	4.4	6.5	8.3	7.9	6.4
No of Days in payables	95	83	56	44	46	0
Total Assets turnover ratio	0.6	0.7	0.9	0.9	1.0	1.0
Fixed Assets turnover ratio	0.9	0.9	1.2	1.4	1.6	1.6
Operating Cycle	130	77	35	26	30	4
Investment / Market Ratios						
Earnings per share (EPS)	1.22	2.00	2.54	2.54	2.71	1.04
Price earning ratio	18.92	11.8	N/A	N/A	N/A	N/A
Break-up Value per share	21.20	19.98	17.52	23.85	17.88	17.87
Capital Structure Ratios						
Net assets per share	21.20	19.98	17.52	23.85	17.88	17.87
Financial Leverage ratio	2.9	2.7	2.5	3.7	2.6	2.7
Weighted average cost of debt	16.76%	23.15%	13.30%	5.73%	8.89%	17.32%
Total Debt to equity ratio	53.11%	47.14%	43.08%	25.89%	13.46%	22.10%
Long Term Debt to Equity Ratio	11.49%	16.15%	17.30%	0.48%	1.24%	0.00%
Interest coverage	2.0	2.3	6.0	13.0	24.3	5.0