
HARIBO Lakrids A/S

Delta Park 44, DK-2665 Vallensbæk Strand

Annual Report for 1 January - 31 December 2021

CVR No 37 65 76 54

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
9 /6 2022

Michael Phiesel
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of HARIBO Lakrids A/S for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Vallensbæk, 9 June 2022

Executive Board

Stefano Paul Franzoia

André Smit

Board of Directors

Hans Guido Riegel
Chairman

Herwig Jean L. Vennekens

Michael Phiesel

Independent Auditor's Report

To the Shareholders of HARIBO Lakrids A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of HARIBO Lakrids A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstate-

Independent Auditor's Report

ment, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events

Independent Auditor's Report

in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 9 June 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Bo Schou-Jacobsen
State Authorised Public Accountant
mne28703

Anders Røjleskov
State Authorised Public Accountant
mne28699

Company Information

The Company

HARIBO Lakrids A/S
Delta Park 44
DK-2665 Vallensbæk Strand
Website: www.haribo.com

CVR No: 37 65 76 54
Financial period: 1 January - 31 December
Municipality of reg. office: Vallensbæk

Board of Directors

Hans Guido Riegel , Chairman
Herwig Jean L. Vennekens
Michael Phiesel

Executive Board

Stefano Paul Franzoia
André Smit

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Financial Highlights

Seen over a five-year period, the development of the Company is described by the following financial highlights:

	2021 TDKK	2020 TDKK	2019 TDKK	2018 TDKK	2017 TDKK
Key figures					
Profit/loss					
Revenue	385,611	362,167	299,061	280,906	357,121
Gross profit/loss	144,372	134,882	103,518	91,105	89,161
Profit/loss before financial income and expenses	90,112	74,569	42,541	28,505	25,634
Net financials	-563	-496	-291	-337	-149
Net profit/loss for the year	69,864	57,745	32,804	22,451	19,825
Balance sheet					
Balance sheet total	209,117	225,959	203,855	245,059	223,384
Equity	109,168	119,304	106,359	188,555	166,105
Investment in property, plant and equipment	1,781	240	571	1,017	3,856
Number of employees	79	82	90	97	98
Ratios					
Gross margin	37.4%	37.2%	34.6%	32.4%	25.0%
Solvency ratio	52.2%	52.8%	52.2%	76.9%	74.4%
Return on equity	61.2%	51.2%	22.2%	12.7%	22.7%
Current ratio	204.6%	207.6%	202.2%	418.3%	279.4%
Operating margin	23.4%	20.6%	14.2%	10.1%	7.2%

Management's Review

Key activities

HARIBO Lakrids A/S sells high quality confectionary, mainly to the Danish market and with export to Greenland, The Faroe Islands and Iceland.

HARIBO Lakrids A/S (established in 2016 as a 100% owned subsidiary of HARIBO Produktion A/S) is part of the international HARIBO Group (Germany).

Development in the year

The income statement of the Company for 2021 shows a profit of TDKK 69,864, and at 31 December 2021 the balance sheet of the Company shows equity of TDKK 109,168.

The Company's income statement for 2021 shows a profit of TDKK 69,864 (2020: TDKK 57,745) and at 31 December 2021 the balance sheet of the Company shows equity of TDKK 109,168 (2020: TDKK 119,304).

In 2021 HARIBO Lakrids A/S reached above the expected forecast for net sales and EBIT, which is mainly caused by a positive side effect of increased demand related to the COVID-19 pandemic. The Management Board sees this as a good result, considering the challenging market situation. The COVID-19 pandemic have as expected changed the market landscape as we know it. Sales have moved from pick and mix to branded goods.

2022 Outlook

HARIBO Lakrids A/S expects to continue delivering high quality confectionary products to the Danish market. In 2022, focus will continue to be at securing a long-term customer relationship. We do expect to see an overall decrease in sales in 2022, as it is expected that the COVID-19 pandemic will be under control and the sales will normalize. This is expected to lead to a corresponding decrease in profit of around 20-30% compared to last year. Also the war in Ukraine is expected to impact the prices of raw material and price in general. The development in prices are monitored and action is taken accordingly.

Knowledge resources

HARIBO Lakrids A/S will continue its strategy of increasing the qualifications of the employees, both by investing in upgrading the qualifications of existing employees and by adding new employees which can contribute with new and relevant qualifications for the Company.

Management's Review

Risk assessment

HARIBO Lakrids A/S has identified its potential risks and has taken the necessary steps in order to secure the Company's assets and minimize the risks.

The Company has a strong cooperation with the HARIBO Group and uses the resources in the global HARIBO Group to secure its assets. Furthermore, the Company is continuously in contact with the authorities and with the Company's insurance partner in order to make sure that the Company is updated both regarding legislation and new technology, in order to secure both the employees and other assets.

Research and development

Research and development are carried out by HARIBO Lakrids A/S in cooperation with the HARIBO Group, in order to keep the leading position on the Danish market within sugar confectionary.

Statement of corporate social responsibility

HARIBO Lakrids A/S refer to the corporate social responsibility of its owner HARIBO Produktion A/S. HARIBO Produktion's Corporate social responsibility statement cf. 99a and 99d is available in the Annual report of HARIBO Produktion A/S at:

<https://datacvr.virk.dk/enhed/virksomhed/43423010>

Statement on gender composition

HARIBO Lakrids A/S fully respects the current legislation, with the aim of a more balanced gender composition in both the Board of Directors and in other management positions. We strive to reach a balanced gender composition on all levels including management levels.

The Board of Directors consists of 3 members, which are all male. There has been no change to the Board of Directors during 2021. Due to that it has not been possible to reach the goal of an even gender composition. The aim is to have at least one female member of the Board of Directors in 2023.

On other managerial levels there are 2 male directors, and 6 managers with a gender balance of 50% females and 50% males. On this management level, the goal of having a balanced gender composition is obtained.

Subsequent events

Reference is made to note 11 in the Financial Statements.

Income Statement 1 January - 31 December

	Note	2021 TDKK	2020 TDKK
Revenue	1	385,611	362,167
Other operating income		27,751	31,412
Cost of sales		-207,645	-196,344
Other external expenses		-61,345	-62,353
Gross profit/loss		144,372	134,882
Staff expenses	2	-53,177	-59,310
Depreciation and impairment of property, plant and equipment		-1,083	-908
Other operating expenses		0	-95
Profit/loss before financial income and expenses		90,112	74,569
Financial income		56	91
Financial expenses		-619	-587
Profit/loss before tax		89,549	74,073
Tax on profit/loss for the year	3	-19,685	-16,328
Net profit/loss for the year		69,864	57,745

Balance Sheet 31 December

Assets

	Note	2021 TDKK	2020 TDKK
Other fixtures and fittings, tools and equipment		3,458	2,830
Property, plant and equipment	4	3,458	2,830
Deposits		1,212	1,722
Fixed asset investments	5	1,212	1,722
Fixed assets		4,670	4,552
Inventories		242	182
Trade receivables		107,231	123,814
Receivables from group enterprises		359	62,106
Deferred tax asset	8	0	5
Prepayments	6	1,761	1,930
Receivables		109,351	187,855
Cash at bank and in hand		94,854	33,370
Currents assets		204,447	221,407
Assets		209,117	225,959

Balance Sheet 31 December

Liabilities and equity

	Note	2021 TDKK	2020 TDKK
Share capital		1,000	1,000
Retained earnings		18,168	38,304
Proposed dividend for the year		90,000	80,000
Equity		109,168	119,304
Provision for deferred tax	8	19	0
Provisions		19	0
Trade payables		9,849	6,260
Payables to group enterprises		2,460	2,827
Corporation tax		19,662	16,238
Other payables		67,959	81,330
Short-term debt		99,930	106,655
Debt		99,930	106,655
Liabilities and equity		209,117	225,959
Distribution of profit	7		
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Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	1,000	38,304	80,000	119,304
Ordinary dividend paid	0	0	-80,000	-80,000
Net profit/loss for the year	0	-20,136	90,000	69,864
Equity at 31 December	1,000	18,168	90,000	109,168

Notes to the Financial Statements

	2021 TDKK	2020 TDKK
1 Revenue		
Geographical segments		
Revenue, Denmark	361,923	332,409
Revenue, Europe	23,688	29,758
	385,611	362,167
2 Staff expenses		
Wages and salaries	48,316	54,297
Pensions	3,986	4,176
Other social security expenses	875	837
	53,177	59,310
Average number of employees	79	82
<p>Staff expenses include remuneration of the Executive Board of TDKK 4,438 (2020: TDKK 4,475). The Board of Directors does not receive remuneration.</p>		
3 Tax on profit/loss for the year		
Current tax for the year	19,661	16,238
Deferred tax for the year	24	61
Adjustment of deferred tax concerning previous years	0	29
	19,685	16,328

Notes to the Financial Statements

4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	<u>TDKK</u>
Cost at 1 January	17,772
Additions for the year	1,781
Disposals for the year	<u>-1,811</u>
Cost at 31 December	<u>17,742</u>
Impairment losses and depreciation at 1 January	14,941
Depreciation for the year	1,083
Reversal of impairment and depreciation of sold assets	<u>-1,740</u>
Impairment losses and depreciation at 31 December	<u>14,284</u>
Carrying amount at 31 December	<u>3,458</u>

5 Fixed asset investments

	Deposits
	<u>TDKK</u>
Cost at 1 January	1,722
Disposals for the year	<u>-510</u>
Cost at 31 December	<u>1,212</u>
Carrying amount at 31 December	<u>1,212</u>

6 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance, service contracts and IT costs as well.

Notes to the Financial Statements

	2021 TDKK	2020 TDKK
7 Distribution of profit		
Proposed dividend for the year	90,000	80,000
Retained earnings	-20,136	-22,255
	69,864	57,745
8 Provision for deferred tax		
Provision for deferred tax at 1 January	-5	95
Amounts recognised in the income statement for the year	24	-90
Amounts recognised in equity for the year	0	-10
Provision for deferred tax at 31 December	19	-5

9 Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Remaining operating lease obligations at the balance sheet date fall due at TDKK 12,559 (2020: TDKK 12,985) within 34 months of which TDKK 7,469 is due within 12 months.

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of HARIBO Produktion A/S, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

10 Related parties

	<u>Basis</u>
Controlling interest	
HARIBO International GmbH	Ultimate controlling shareholder
HARIBO Produktion A/S	Controlling shareholder

Transactions

Transactions with related parties have not been disclosed for in accordance with section 98C(7) of the Danish Financial Statements Act as there have been no transactions with related parties, which have not been effected at arm's length.

Consolidated Financial Statements

<u>Name</u>	<u>Place of registered office</u>
HARIBO International GmbH	Dr. Hans-und-Paul-Riegel- Straße 1 53501Grafchaft Germany
Haribo Produktion A/S	Delta Park 44 2665 Vallensbæk Denmark

The Group Annual Report of HARIBO Produktion A/S may be obtained by contacting the company.

11 Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

12 Accounting Policies

The Annual Report of HARIBO Lakrids A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

The accounting policies applied remain unchanged from last year. Change in the reporting class according to the Danish Financial Statements Act has resulted in additional disclosure requirements.

The Financial Statements for 2021 are presented in TDKK.

Omission of fee paid to the Company's auditor

Pursuant to section 96(3) of the Danish Financial Statements Act, fee paid to the Company's auditor appointed at the general meeting has not been disclosed.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Haribo Produktion A/S, the Company has not prepared a cash flow statement.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Notes to the Financial Statements

12 Accounting Policies (continued)

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term. The company's liabilities relating to operational leases are disclosed as contingent liabilities.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Segment information on revenue

Segment information is provided on business segments and geographical markets. The segment information is in line with the Group's accounting policies, risks and internal financial management. The business segment is seen as one activity.

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Cost of sales

Cost of sales comprise the raw materials and consumables consumed to achieve revenue for the year.

Notes to the Financial Statements

12 Accounting Policies (continued)

Other external expenses

Other external expenses comprise distribution costs, and costs related to sales, sales campaigns, administration, office premises as well as operating leases, etc.

Staff expenses

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Depreciation and impairment losses

Depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including revenue from supply of administrations services for other firms from the HARIBO Group and gains and losses on the sale or disposal of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the parent company HARIBO Produktion A/S. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time

Notes to the Financial Statements

12 Accounting Policies (continued)

when the asset is ready for use. Indirect production overheads and borrowing costs are not comprised.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	5-15 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount. If so, the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Fixed asset investments

Fixed asset investments consist of deposits, and are recognised at nominal value.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

Notes to the Financial Statements

12 Accounting Policies (continued)

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Notes to the Financial Statements

12 Accounting Policies (continued)

Financial Highlights

Explanation of financial ratios

Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Operating margin	$\frac{\text{Operating profit/loss} \times 100}{\text{Average equity}}$