

Financial Management and Planning



Picture -(Rimell, 2022)

Business review of Aston Martin utilising their published financial statements.

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1. Executive Summary

There is no doubt that the Aston Martin Lagonda brand is of iconic status, with their luxury high performance sports cars arguably some of the best in the world. In contrast, poor performance and mismanagement of the business in recent years sent profits spiralling, castings doubt about the future of the firm.

Since listing on the London stock exchange in 2018, share prices plummeted around 95%, with the firm also failing to pay dividends over the last 3 years.

Strong sales, particularly the Asian and Americas markets, considerably increased revenue over £1095m. Efficiency gains in their manufacturing facilities, along with a major senior management restructure, refocused strategic objectives, which resulted in a drastically increased gross margin and an improved operating profit of 209%. Net loss margins remain a major cause for concern for the business, as considerably high finance expenses, significantly impacted profitability, with a -£189.3m loss published in 2020.

Inventory consolidation through rebalancing dealer stock, has increased inventory turnover ratios by 52% and high DPO and a reduction in DSO, has helped reduce working capital.

The firms highly leveraged position and self-admitted liquidity difficulties, forced additional financing through the issue of new shares in 2020, which saw a consortium, led by executive chairman Lawrence Stroll, contribute an investment of around £182m.

To improve financial stability and help ensure future success, the Aston Martin Lagonda's key focus must evolve around continuing to increase revenue, while servicing its non-current liabilities debts and improving debit to equity. By doing so the firm will increase cash flow and reduce its dependency on addition financing to pay its short-term obligations. This is a short-med term solution to regain shareholder confidence and attract new investment, helping to ensure long term successes as it grows its SUV offering and transits toward electrification of its range.

2. Introduction

Listed on the London Stock exchange in 2018, Aston Martin Lagonda Global Holdings plc is an iconic British brand, producing luxury, high quality performance cars such as the Vantage, DB11, DBS, DBX and the Valkyrie. Founded in 1913, the firm merged with Lagonda in 1947 to form Aston Martin Lagonda and has since enjoyed a rich history, competing in motorsport and has gained widespread publicity in cinema and celebrity culture.

Surprisingly Aston Martin's illustrious name has never been reflected in financial success, with a turbulent history which has seen the 107-year-old company bankrupt seven times, with a host of different owners and restructures (BBC News, 2020).

With its global headquarters based in Gaydon, the firm expanded its manufacturing operations in 2016 and 2017, developing state of the art manufacturing facilities at St Athan and Newport Pagnel, which designs and produces an iconic range that is exported and sold in 55 countries around the world (Aston Martin Lagonda, 2018).

3. Ratio limitations

- Ratio analysis is carried out using historic information. Although it can be used to measure a business's past performance and may provide a good indicator to future results, changes in operational, market or economic conditions, mean that there is no guarantee that past results will correspond with future ones.
- The time frame between published annual reports will be subject to inflationary differences. Ratio results are not truly comparable until they are adjusted for inflationary effects (CFI Team, 2022).
- When comparing ratio results over a specific timeframe, any operational changes that occurred within that period, such as changes in organisational structure or strategy should be carefully considered, failure to do so may lead to distorted conclusions.
- As with operational changes, changes in accounting policy occurring within an analysed period could result in misleading data. Consideration should also be given when comparing results with other businesses, "For example, one company might use accelerated depreciation while another company uses straight-line depreciation, or one company records a sale at gross while the other company does so at net" (Bragg, 2018).
- Ratios alone fail to capture seasonal effect experienced by some businesses such as spikes in sales or inventory in certain periods of the year.
- As ratios are calculated using data published directly from a business, an analyst should be mindful of the manipulation of financial statements. Transactions carried out at the end of a financial year to impact financial statements, is one example of how a business could make its results look healthier (Carlson, 2022).

4. Analysis

Throughout this report, ratio analysis was conducted examining balance sheets, income and cash flow statements found in Aston Martin Lagonda's 2019, 2020 and 2021 annual reports. 2022 Q3 report was also examined however, the lack of data published limited the number of ratios completed.

4.1. Profitability ratio analysis

a) Gross Profit Margin

Ratio	2019	2020	2021	2022 Q3
Gross Profit	337.8	111.1	343.7	286.2
Revenue	980.5	611.8	1095.3	857.2
Gross Margin%	34%	18%	31%	33%

From 18% in 2020, gross margin saw a healthy increase of 13 percentage points in 2021. A full year of the DBX range, coupled with strong demand for front end models, a balanced inventory and normalised operations (post covid restrictions), resulted in wholesale volumes increasing by 82% in 2021. Strong sales in the Americas and Asian markets, particularly of DBX models, improved by 113% and 131% respectively (Aston Martin Lagonda-global holdings plc, 2022). Sales volumes were bolstered by a 9% improvement on core average selling price (ASP) from £136k to £150k in 2021, helping boost revenue. Project Horizon saw efficiency improvements at its manufacturing facilities in Gaydon and St Athan, resulting in a 20% reduction in manufacturing cost per unit, driving down cost of goods sold (COGS).

b) Operating Profit Margin

Ratio	2019	2020	2021	2022 Q3
Operating Profit	-52	-322.9	-76.5	-148.4
Revenue	980.5	611.8	1095.3	857.2
Operating Profit %	-5%	-53%	-7%	-17%

Although publishing a sizable operating loss of £76.5m in 2021, the business made a considerable £71.9m improvement on 2020 results. Despite depreciation and amortisation (D&A) charges of £212m (up 57m on 2020 due to 12 months of Valkyrie deliveries), accelerated depreciation of capitalised development costs and increased investment in brand and marketing, operating margins looked healthier, increasing from -53% in 2020 to -7% in 2021. This could help to restore some shareholder confidence.

Operating margin improvement was largely driven by a significant £483.5m increase in revenue and reduced operating costs achieved by efficiency improvements, that saw paint shop consolidation at St Athan and production reduced to a single line at Gaydon. Favourable exchange rate movements also contributed a benefit of £14m to operating profit. Arguably the disruptions of 2020 may not offer the best

year to compare with and when evaluating 2021/2019 results (Pre covid restrictions), operating margin was still down by 3%, a disappointing result for the firm. Year to date, Q3 results show operating margins down significantly on both 2019 and 2021, requiring strong Q4 results to recover losses.

c) Net Profit Margin

Ratio	2019	2020	2021	2022 Q3
Net Income	-117.6	-410.5	-189.3	-518
Revenue	980.5	611.8	1095.3	857.2
Net Profit / Net Margin %	-12%	-67%	-17%	-60%

A positive 74% improvement in 2021, as net profit margin moved from -67% in 2020 to -17%. A net loss of -£410.5m published in 2020, saw some steady recovery, increasing net income to -£189.3m in 2021. The considerably lower operating loss and a marginal decrease in finance expenses in 2021, resulted in a loss before tax of -£213.8m, also improving by £252m on 2020 results. An adjustment of £8m in tax credit (due to differences in the effective tax rate at 6.6% compared to standard UK tax rate) also reflected positively, further reducing the net loss for the year.

2021 results should again be reviewed in context and despite the improvement on 2021 results, when comparing with a somewhat normalised year, net profit margin finished 5 percentage points down on 2019. Another factor to consider is over the 3-year period analysed, the firm year on year delivered operating losses combined with significantly high finance expenses. This may lead to difficulty in future financing if unimproved. The net margin of -60% published in Q3 2022 may cause concern amongst shareholders, requiring a considerable recovery in Q4 to improve margins with net income £329m and revenue £238m down from 2021s results.

4.2. Efficiency Ratio Analysis

a) Return on Assets (ROA)

Ratio	2019	2020	2021	2022 Q3
Net Income	-117.6	-410.5	-189.3	-518
Total Assets	2,231.10	2794.8	2842.5	
Return on Assets	-5%	-15%	-7%	

Dispite a poor -7% ROA in 2021, the firm published a considerable increase in net income combined combined with a significantly low increase in the value of total assets. This resulted in a positive step toward recovery, increasing ROA by 53% against 2020. 2021 assets still, however, delivered 2% lower returns against 2019. Efficiency gains throughout manufacturing facilities, such as consolidation of

production lines at Gaydon, saw current assets delivering healthier returns, without significant capital investment of new assets. A post covid (restrictions) rebalance of dealer stock delivered a reduction in inventory of £8m. A more staggered capex roadmap, focusing on 2023 front-engine and Valkyrie models, saw capital investment slow in 2021 to £185m, compared to £261m in 2020 and £310m in 2019, impacting total asset value.

b) Return on shareholder Equity (ROE)

Ratio	2019	2020	2021	2022 Q3
Net Income	-117.6	-410.5	-189.3	
Shareholder Equity	329.6	804.1	660.4	
Return on Shareholder Equity	-36%	-51%	-29%	

The ROE trend over the 2019/2022 period was highly concerning. In 2019 the share price dropped from £29.12 in 2019 to £12.37 (London Stock Exchange, n.d.) and weak trading performance severely impacted liquidity, with the business raising US\$190m debt to manage the situation. Q3 2019 saw more turbulence as poor trading continued. This prompted the firm to restructure their business model, announcing a further US\$150m in senior secured notes. The considerable increase in debt saw further announcements during Jan 2020, detailing the firm's intention of raising a further £500m in equity, of which £182m would be invested through a consortium led by billionaire, Lawrence Stroll. With Penny Hughes CBE (Chair from September 2018 – January 2019) commenting 'that the company was left with no alternative but to seek £500m of additional equity financing without which, the balance sheet is not robust enough to support the operations group' (Aston Martin Lagonda Global Holding PLC, n.d.). 2020/2021 results showed an improvement in ROE with a reduction in shareholder equity although, returns are aligned to 2019 results which may diminish investor confidence.

4.3. Liquidity ratio analysis

a) Current Ratio

Ratio	2019	2020	2021	2022 Q3
Current Assets	567.5	889.5	867.9	1,416.00
Current Liabilities	890.2	808.3	905.2	1,082.80
Current Ratio	0.64	1.10	0.96	1.31

The current ratio shows a wavering trend from 2019 to Q3 2022. 2019 saw current liabilities 64% higher than current assets, that equated as a five year low (Finbox, 2023), suggesting that the firm struggled to meet its current obligations. Although still a less than average result, 2020 saw a 72% improvement against

2019 results with a current ratio of 1.1, which reflects the substantial investment generated by the firm. Benchmarking against competitors, in 2021 Porsche Automobil Holding SE's ratio of 6.4 (Finbox, n.d.), further highlighted the firms concerning financial health and poor liquidity. Q3 2022 shows the business returning to a healthier position with a current ratio of 1.31, 36.5% up on the previous year.

b) Quick Ratio / Acid Test

Ratio	2019	2020	2021
Current Assets less stock	366.8	682.1	671.1
Current liabilities	890.2	808.3	905.2
Quick ratio	0.41	0.84	0.74

The 2019 quick ratio of 0.43 highlights the businesses poor liquidity and overleveraged position, which prompted their decision to seek additional equity financing. 2019/2021 results show acid tests improve, increasing by 104% to 0.84, reflecting the changes made to the business model, which saw reductions in inventory and a significant increase in current asset value, mainly cash and cash equivalents. Despite the obvious step change improvement in 2020, driven by investments from Stroll and the consortium, 2021 quick ratios decreased compared to the previous year. 2021's ratio still underlines that the firm's current liabilities outweigh their current assets, which suggests a lack of ability to use assets to raise quick capital in the event of interruptions in the market or operations, which may deter future lenders.

c) Cash Ratio

Ratio	2019	2020	2021
Cash and Cash Equivalents	251.5	489.4	418.9
Current liabilities	890.2	808.3	905.2
Cash ratio	0.28	0.61	0.46

Cash ratios paint a similar picture to quick ratio results. A significant positive step change from 0.28 in 2019 to 0.61 in 2021, highlighted the injection of investment and demonstrated stronger liquidity. Despite raising additional equity financing in 2020, 2021's cash ratio did however see a decline of 25%, falling to 0.46, largely impacted by a decrease of £70.5m cash and cash equivalents in 2021 and an increase in customer deposits, advances, accruals and payments. The return to the downside and failure to stabilise could deter lenders and inhibit future financing.

4.4. Activity ratio analysis

a) Days Sales Outstanding (DSO)

Ratio	2019	2020	2021
Trades and other receivables	251.5	178.8	245.5
Average revenue per day	2.686301	1.676164	3.00082
Days Sales Outstanding	93.62	106.67	81.81

From 2019 to 2021, DSO ratios show a marginal improvement. 2021 DSO indicates the firm collects payments in around 81.8 days, which indicates a higher working capital is required and will increase the need for loans to pay current liabilities. Generally, 45 days and below constitutes as a good DSO (Kenton, 2022) although this will vary with industry averages. Comparatively, Volkswagen groups 2021 DSO ratio of 37.7 show they collected payments 44.1 days quicker (Volkswagen Group, 2021). Aston Martin's improvement of 24.9 days between 2020 and 2021 will help improve cash flow, although agreeing more favourable payment terms of 30 days will result in lower working capital and less reliance on financing to service short term obligations or help pay shareholder dividends.

c) Inventory Turns

Ratio	2019	2020	2021
Cost of Goods Sold (COGS)	642.7	500.7	751.6
Average inventory/stock	183	204.05	202.1
Inventory Turns	3.51	2.45	3.72

Weak sales in 2020 saw total units sold, dip by 42% against 2019 results and a reduction in COGS, combined with a £21m larger inventory value, meant inventory turnover decreased by 1.1 turns. 2021 saw a rebalance of inventories, which aligned dealer stock to customer demand, coupled with a considerable 82% increase in wholesale volume, resulting in a healthier inventory turnover, with a 3 year high of 3.71.

d) Days Payable Outstanding (DPO)

Ratio	2019	2020	2021
Trade and other payables	743.5	586.4	730.8
Average COGS per day	1.760822	1.371781	2.05918
Days Payable Outstanding	422.25	427.47	354.90

The considerably high DPO indicates in 2021, Aston Martin Lagonda took around 355 days to pay its suppliers. This was an improvement on 2020 results leading to faster payment of around 72 days. The high DPO could be advantageous for the firm, as the excess capital could be used to finance short term investments, though when analysing DPO with other ratios, it suggests the firm is more likely delaying

payments to pay other obligations. The high DPO could also damage its reputation and relationships with its suppliers which may lead to unfavourable future credit terms and lacking supplier confidence.

4.5. Gearing ratio analysis

a) Gearing Ratio

Ratio	2019	2020	2021
Non current liabilities	1,011.30	1182.4	1276.9
Equity plus non current liabilities	1340.9	1986.5	1937.3
Gearing ratio	75.4%	59.5%	65.9%

The three-year trend shows consistently high gearing ratios, indicating that the firm is reliant on long term debt to finance its business. Although 2020 saw a 16% improvement on 2019 results, an increase in customer deposits, advances, accruals and other payments (heavily impacted by parts and production stock repurchase) saw gearing increased again in 2021. A 65% gearing ratio could be deemed as high risk and deter future lenders and investors.

b) Debt/Equity Ratio

Ratio	2019	2020	2021
Total liabilities	1,901.50	2182.1	1990.7
Stockholders equity	329.6	804.1	660.4
Debt/equity ratio	576.9%	271.4%	301.4%

2020/2019 saw significant growth in stockholders equity, largely impacted by a £381.5m increase in cash and cash equivalents, this then fell from £804.1m to £660.4m in 2021. A decrease of £191m in 2021 resulted in a 6% reduction of total liabilities, however total liabilities remained 5% higher than 2019 figures. Debt equity ratios saw a significant rebalancing in 2020, moving from 521.6% to 271.4% only to increase again in 2021. This signals a concerning trend when analysing gearing ratios, which indicates the firm continues to operate with a highly leveraged position, which may present a higher risk to lenders or investors for future financing. As the gearing ratio increases, this suggests that the business has not effectively managed to change the way the business is financed. That said it could be argued that in 2021 this largely debt-financed model, increased revenue and substantially reduced net loss.

c) LT Debt/Equity ratio

Ratio	2019	2020	2021
Long term debts	839.1	971.3	1074.9
Stockholders equity	329.6	804.1	660.4
LT Debt/equity ratio	254.6%	120.8%	162.8%

Though shareholders' equity almost doubled by £330.8m from 2019 to 2021, long term debt also grew dramatically by £235.8m. The sharp increase in long term debt, rose greater than equity causing ratios to reverse from +32% in 2019 to -121% and -163% in 2020 and 2021. A reported series of poor investment decisions, including ventures into speed boats and property under the former Chief executive's leadership, only added to the considerably high debt (BBC News, 2020).

The highly leveraged strategy employed by the firm has proved effective in stimulating growth, which is reflected in increased revenue and current investors may be happier with reduction in overall net loss, however the increase in long term debt year on year presents a greater burden to the business than short term liabilities would (Carbon collective, 2021) and may be considered riskier to new investors.

d) Interest Coverage Ratio

Year	2019	2020	2021
Operating profit/Operating loss	-52	-322.9	-76.5
Interest charge	83.9	183.1	173.7
Interest Coverage%	-62.0%	-176.4%	-44.0%

Interest coverage ratio trends are concerning over the 2019 to 2021 period, with interest charges continuing to rise and the business reporting sustained operating losses. Although 2021 saw significant improvement on 2020, the ratio still dropped below the 2019 result of -4.3. This is yet another red flag for future investors, that could indicate that the firms existing revenues were inadequate to repay the interest on its existing debt (Dhand, 2022). The continued operating loss presents a greater risk to lenders that interest payments will not be met. This also could present an increased risk to shareholders that lenders will act to recover the interest due (Atrill and McInaney, 2017, p.224). Despite the negative trend, the cash flow statement indicates that the firm are still able to borrow, publishing the proceeds of £108m in new borrowings.

4.6. Investor ratio analysis

a) EPS Ratio

Ratio	2019	2020	2021
Net Income (Profit after tax)	-117.6	-410.5	-189.3
No. Of shares	43.5	77.2	115.5
Earnings per Ordinary Share (EPS)	-2.70	-5.32	-1.64

As consolidation of shares conducted in 2020, saw the total number of shares published in 2019 reduce from 228m to 43.5 million and from 155.5 to 77.5 in 2020. During this period the firm has increased its share count year on year, including a strategic cooperation agreement with Mercedes-Benz AG (MBAG) for the exchange of access to technologies. This involved the issue of 22,947,138 ordinary shares in several tranches, beginning with 11,232,864 on 7th December 2020. No dividends were declared by Aston Martin Lagonda from 2019 to 2021, highlighting further financial strain. This also meant EPS ratios for this period were calculated by dividing net income by number of shares. Atrill and McLaney suggest it is possible to make total profit increase through ordinary shareholders investing more in the business, by the business issuing more shares for cash, however this will not necessarily lead to an increase in the profitability per share (2017, pp.224–227). This is the case with Aston Martin. Despite improved net income, EPS has still failed to provide a positive figure up £3.68 on 2020 but only marginally up £0.76 on 2019.

b) Dividend Cover

Ratio	2019	2020	2021
Net Income (Profit after tax)	-117.6	-410.5	-189.3
Dividend proposed and paid	0	0	0
Dividend cover	0.0%	0.0%	0.0%

Net losses published from 2019 to 2021, combined with the decisions not to pay dividends, demonstrate the firm's inability to pay its shareholders using cash generated by operations. This is a concerning trend that could be a red flag for new investors. Dividend coverage for the 3-year period is 0.

c) Price per Earning Ratio

Ratio	2019	2020	2021
Market value per share	12.76	7.44	5.01
EPS	-2.7	-5.32	-1.64
Price per Earning Ratio	-4.73	-2.76	-1.86

Aston Martin Lagonda's share price rapidly declined since it first floated on the London stock exchange, with share prices losing around 87.6% in value (from 03/10/18 – 31/10/21) (London Stock Exchange, n.d.).

The reported net losses over the three-year period resulted in negative EPS, meaning there are no earnings to effectively calculate this ratio.

d) Dividend Yield Ratio

Ratio	2019	2020	2021
Dividend per share	0	0	0
Market value per share	12.76	7.44	5.01
Dividend yield ratio	0.0%	0.0%	0.0%

With no dividends paid over the three-year period, there is no cash return for shareholders and coupled with the dramatic fall in share price, this may deter new investors to the business if they use dividend yield ratios to calculate return on investment.

6. Conclusion

Continued investment in the Aston Martin Lagonda brand, including F1, cinema and film, combined with healthy foreign trade, should see revenues continue to grow. Operational efficiency improvements achieved through projects such as Horizon, combined with new focus on strategic objectives and financial targets led by new CEO Amedeo Felisa, will continue to maintain tighter operating costs, improving margins.

In recent years, liquidity pressures and reliance on raising equity through issue of new shares, raises calls for concern. As revenues increase, a focus on reducing long-term loans would help reduce finance expenses, thus improving net losses. This will restore shareholder confidence and help attract investors and secure short-term investment. As net profits return in the short to midterm, dividend cover will also improve, allowing shareholders to see a return on investment.

If the firm's increased inventory turns, combined with a reduction in DPO, this will help reduce working capital, improve cash flow and allow the firm to better service their short-term debt obligations, reducing the dependency of additional financing. Although the business has shown signs of improvement since 2020, comparing to others in the industry, the firms' results are underwhelming and investors will remain concerned, especially when benchmarking against their own 2019 results in what could be described as a normal year for businesses.

The firms overleveraged financing structure and cash flow difficulties, leave them vulnerable to changes in market or operational conditions and so the firm remains high risk, although with Mercedes-Benz AG (MBAG) and the Stroll consortium backing the firm, short-midterm investments should make recovery a more likely scenario. My recommendations on a potential joint venture would be to continue with discussions and dialog

where possible to keep opportunities alive. Meanwhile, 2022 annual results and 2023 quarterly results must be reviewed and 5-year financial ratios analysed, before committing to future ventures. Short term investment offers higher risk/reward, though medium to long term could still see good return and reduced risk. If the firm can increase revenue, while turning a healthy profit, a joint venture and association with this iconic brand could prove a rewarding partnership.

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8. Appendices

Aston Martin Lagonda Financial ratios 2019-Q3 2022

	Ratio	2019	2020	2021	2022 Q3
PROFITABILITY RATIOS	Gross Profit	337.8	111.1	343.7	286.2
	Revenue	980.5	611.8	1095.3	857.2
	Gross Margin%	34%	18%	31%	33%
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	Revenue	980.5	611.8	1095.3	857.2
	Operating Profit %	-5%	-53%	-7%	-17%
	Net Income	-117.6	-410.5	-189.3	-518
RETURN RATIOS	Revenue	980.5	611.8	1095.3	857.2
	Net Profit / Net Margin %	-12%	-67%	-17%	-60%
	Net Income	-117.6	-410.5	-189.3	-518
	Total Assets	2,231.10	2794.8	2842.5	
	Return on Assets	-5%	-15%	-7%	
LIQUIDITY RATIOS	Net Income	-117.6	-410.5	-189.3	-518
	Shareholder Equity	329.6	804.1	660.4	
	Return on Shareholder Equity	-36%	-51%	-29%	
	Current Assets	567.5	889.5	867.9	1,416.00
	Current Liabilities	890.2	808.3	905.2	1,082.80
	Current Ratio	0.64	1.10	0.96	1.31
	Current Assets less stock	366.8	682.1	671.1	
ACTIVITY RATIOS	Current liabilities	890.2	808.3	905.2	
	Quick ratio	0.41	0.84	0.74	
	Cash and Cash Equivalents	251.5	489.4	418.9	
	Current liabilities	890.2	808.3	905.2	
	Cash ratio	0.28	0.61	0.46	
	Trades and other receivables	251.5	178.8	245.5	
	Average revenue per day	2.686301	1.6761644	3.000822	
LEVERAGE RATIOS	Days Sales Outstanding	93.62	106.67	81.81	
	Cost of Goods Sold (COGS)	642.7	500.7	751.6	571
	Average inventory/stock	183	204.05	202.1	
	Inventory Turns	3.51	2.45	3.72	
	Trade and other payables	743.5	586.4	730.8	
	Average COGS per day	1.760822	1.3717808	2.059178	
	Days Payable Outstanding	422.25	427.47	354.90	
INVESTOR RATIOS	Non current liabilities	1,011.30	1182.4	1276.9	
	Equity plus non current liabilities	1340.9	1986.5	1937.3	
	Gearing ratio	75.4%	59.5%	65.9%	
	Total liabilities	1,901.50	2182.1	1990.7	
	Stockholders equity	329.6	804.1	660.4	
	Debt/equity ratio	576.9%	271.4%	301.4%	
	Long term debts	839.1	971.3	1074.9	
INVESTOR RATIOS	Stockholders equity	329.6	804.1	660.4	
	LT Debt/equity ratio	254.6%	120.8%	162.8%	
	Operating profit	-52	-322.9	-76.5	
	Interest charge	83.9	98.4	151.3	
	Interest Coverage	-62.0%	-328.2%	-50.6%	
	Net Income (Profit after tax)	-117.6	-410.5	-189.3	
	No. Of shares	43.5	77.2	115.5	
INVESTOR RATIOS	Earnings per Ordinary Share (EPS)	-2.70	-5.32	-1.64	
	Net Income (Profit after tax)	-117.6	-410.5	-189.3	
	Dividend proposed and paid	0	0	0	
	Dividend cover	0.0%	0.0%	0.0%	
	Market value per share	12.76	7.44	5.01	
	EPS	-2.7	-5.32	-1.64	
	Price per Earning Ratio	-4.73	-2.76	-1.86	
INVESTOR RATIOS	Dividend per share	0	0	0	
	Market value per share	12.76	7.44	5.01	
	Dividend yield ratio	0.0%	0.0%	0.0%	

	2019	2020	2021
Revenue	980.5	611.8	1095.3
Days	365	365	365
Average revenue per day	2.686301	1.67616	3.00082
Opening stock	165.3	200.7	207.4
closing stock	200.7	207.4	196.8
Average Inventory	183	204.05	202.1
Cost of goods sold	642.7	500.7	751.6
Days	365	365	365
Average COGS per day	1.760822	1.37178	2.05918