

DEFINITION OF FINANCIAL RATIOS

Example 2021 (numbers in m€)

$$\text{Leverage:} = \frac{\text{Net financial position extended}}{\text{EBITDA}} = \frac{-1,134}{3,191} = 0.4$$

Net financial position extended =	- 1,134 =
Net financial position	- 292
+ Provisions for pensions and similar obligations	- 510
+ Lease liabilities	- 604
- Receivables from Henkel Trust e.V.	+407
+ Sundry financial liabilities	- 135
EBITDA =	3,191 =
EBIT	2,213
+ Amortization/depreciation/impairment/write-ups of intangible assets, property, plant and equipment and assets held for sale	+978

$$\text{Interest coverage ratio:} = \frac{\text{EBITDA}}{\text{Financial result excl. Investment result}} = \frac{3,191}{- 65} = 49.2$$

$$\text{Equity ratio:} = \frac{\text{Shareholders' equity}}{\text{Total assets}} = \frac{19,794}{32,669} = 60.6 \%$$