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Gearing ratio (Net debt / equity)

- Objective < 75%
- FY18: 38%
- FY19: 27%
- FY20: 67%
- FY21: 47%
- FY22: 29%

Net debt ratio (Net debt / Underlying EBITDA)

- Objective 1-2 years
- FY21: 1.7 years
- FY22: 1.0 year

Interest cover (Operating profit / Net borrowing costs)

- Objective > 5
- FY18: 12.6
- FY19: 11.6
- FY20: 0.6
- FY21: 4.1
- FY22: 13.9

Debt coverage (Borrowings / Operating cash flow)

- Objective < 4 years
- FY18: 3.5
- FY19: 3.6
- FY20: 7.5
- FY21: 8.0
- FY22: 4.6

Cash conversion (Free cash flow / Net profit)

- Objective ~ 100%
- FY18: 163%
- FY19: 136%
- FY20: N/A (*)
- FY21: 347%
- FY22: 91%

(*) Free cash flow was positive in FY20 while the net profit was negative

ROCE (Underlying operating profit after tax / Capital employed)

- FY21: 9.9%
- FY22: 17.2%