

# Formplast Purkert

## Financial Performance in 2019

Formplast Purkert announced a net profit of CZK 69.2 mil in 2019, up 12.3% when compared to the last year. Sales decreased 15.5% yoy to CZK 939 mil, EBITDA rose 7.39% to CZK 157 mil and net margin amounted to 7.37%. In the last three years, the Company grew its revenues by -0.857% a year, and produced an average return on capital of 12.6% and return on equity of 16.3%.

- ✓ Sales decreased 15.5% yoy to CZK 939 mil in 2019. That's compared to average growth of -0.857% in the last three years and 21.4% more when compared to the average annual increase in the last decade.
- ✓ EBITDA amounted to CZK 157 mil and grew 7.39% when compared to last year. EBITDA margin reached 16.7%, up 1.02pp when compared to a 5-year average.
- ✓ Company's indebtedness fell when measured by Net Debt/Equity and reached -34.1% at the end of 2019. When compared to EBITDA, net debt fell to -0.886x at the end of 2019.
- ✓ Formplast Purkert netted CZK 69.2 mil to its shareholders in the last year, down 9.54% when compared to the average seen in the last five years. The company produced a return on capital of 10.7% and return on equity of 16.4% in the last year. Since 2014, Formplast Purkert's average ROCE amounted to 15.4% and ROE 17.3%.
- ✓ When compared to selected peers, Formplast Purkert has grown 2.12 pp faster in sales in the last five years. It was also 12.1 pp more profitable in terms of ROCE, and achieved 4.68 pp higher EBITDA margin based on a last year's results.
- ✓ In terms of indebtedness, the company operated with 36.7 pp lower net debt to equity at the end of 2019 when compared to its peers (-34.1% at Formplast Purkert vs. 2.60% of its peers).

**Sector:**  
Manufacturing

**Country:**  
Czech Republic

**Employees:**  
511

**Gross Debt:**  
CZK 51.3 mil

**Net Debt:**  
CZK -139 mil

**5-year Sales Growth:**  
4.72%

**5-year EBITDA Growth:**  
15.6%

**5-year Net Profit Growth:**  
14.0%

KEY FIGURES							
	SALES	EBITDA	NET PROFIT	EBITDA MARGIN	ROCE	DEBT/EBITDA	DEBT/EQUITY
	CZK mil	CZK mil	CZK mil	%	%		%
2019	939	157	69.2	16.7	10.7	-0.886	-34.1
2018	1,111	146	61.6	13.1	10.1	-0.970	-32.3
2017	1,099	156	91.1	14.2	17.1	-1.01	-33.1
2016	963	124	78.0	12.9	18.3	-1.55	-39.7
2015	881	122	82.5	13.8	20.8	-0.785	-23.5

Source: Company Data, Helgi Analytics

Data tells a story



## 1 Company Overview

FORMPLAST Purkert, s.r.o. is a Czech Republic-based injection molds producer. The Company has been founded in 1992 with two employees and has developed into a firm with more than 250 workers including 6 designers, 50 employees in the tool shop and 194 workers in injection molding of plastic parts. The Company is equipped by the latest technologies for injection molds production and molding of technical parts primarily for automotive, electrotechnical and textile industries.

Formplast Purkert has been growing its sales by 4.72% a year on average in the last 5 years. EBITDA has grown on average by 15.6% a year during that time to total of CZK 157 mil in 2019, or 16.7% of sales. That's compared to 14.1% average margin seen in last five years.

The company netted CZK 69.2 mil in 2019 implying ROE of 16.4% and ROCE of 10.7%. Again, the average figures were 17.3% and 15.4%, respectively when looking at the previous 5 years.

Formplast Purkert's net debt amounted to CZK -139 mil at the end of 2019, or -34.1% of equity. When compared to EBITDA, net debt was -0.886x, up when compared to average of -1.04x seen in the last 5 years.

FINANCIALS		2012	2013	2014	2015	2016	2017	2018	2019
Sales	CZK mil	478	543	745	881	963	1,099	1,111	939
EBITDA	CZK mil	61.2	66.3	76.0	122	124	156	146	157
Net Profit	CZK mil	33.2	40.6	35.9	82.5	78.0	91.1	61.6	69.2
Total Assets	CZK mil	455	511	568	587	733	870	870	910
Working Capital	CZK mil	151	190	159	171	255	309	360	402
Net Debt	CZK mil	-18.0	-5.87	-17.4	-95.6	-193	-158	-141	-139
Equity	CZK mil	330	366	402	407	486	477	438	407

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	10.6	11.6	9.34	20.4	17.5	18.9	13.5	16.4
ROCE	%	9.82	11.3	8.85	20.8	18.3	17.1	10.1	10.7
EBITDA Margin	%	12.8	12.2	10.2	13.8	12.9	14.2	13.1	16.7
Net Margin	%	6.95	7.46	4.81	9.36	8.10	8.28	5.54	7.37
Net Debt/EBITDA		-0.294	-0.089	-0.229	-0.785	-1.55	-1.01	-0.970	-0.886
Net Debt/Equity	%	-5.44	-1.60	-4.33	-23.5	-39.7	-33.1	-32.3	-34.1

Source: Company Data, Helgi Analytics



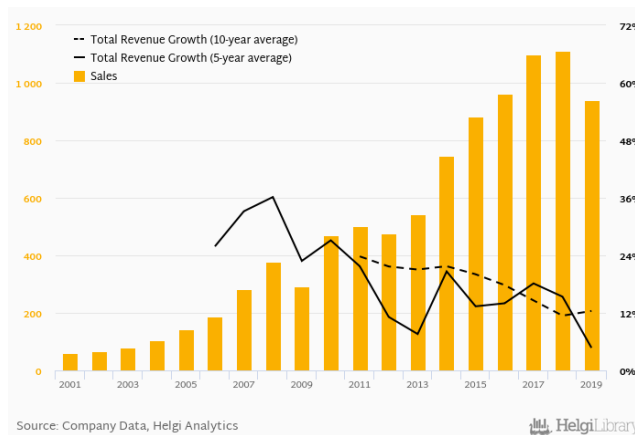
## 2 Sales, Production & Margins

### 2.1 Sales & Production

Formplast Purkert reached total sales of CZK 939 mil in 2019, down 15.5% when compared to the previous year. In the last five years sales have increased by 25.9%, or 4.72% a year.

#### Sales Momentum

Sales (CZK mil) vs. Revenue Growth (%)



### 2.2 Margins

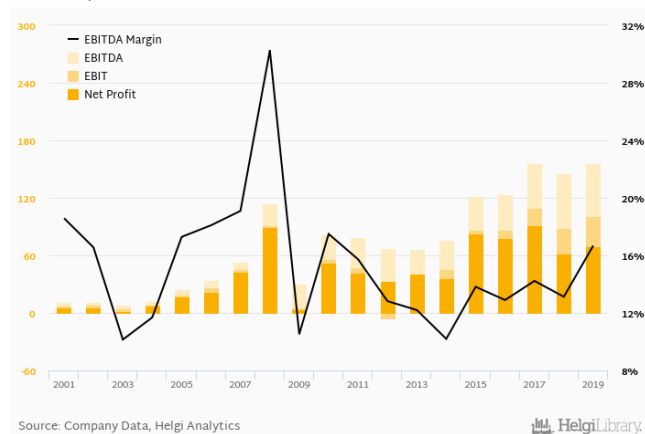
The company made a net profit of CZK 69.2 mil under revenues of CZK 939 mil in 2019, what translates into a net margin of 7.37%.

Between 2001 and 2019, the net margin has reached a high of 23.7% in 2008 and a low of 1.38% in 2009 with an average at 7.74% seen in the last decade.

On the operating level, the company produced EBITDA of CZK 157 mil, up 7.39% yoy. Over the last five years, company's EBITDA has grown 15.6% a year on average.

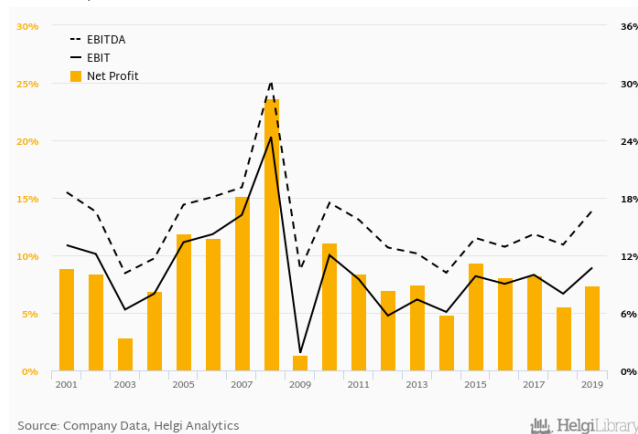
#### From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CZK mil)



#### Profit Margins

Net Profit, EBIT & EBITDA as % of Sales





When compared to a few selected peers, Formplast Purkert has been operating with 82.7% higher EBITDA margin in 2019 than the weighted average of the group.

EBITDA MARGIN COMPARISON										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
Isolit-Bravo	Czechia	17.7%	21.5%	20.3%	11.6%	15.1%	17.8%	22.8%	20.0%	26.1%
ATEK	Czechia	12.4%	16.7%	11.7%	17.3%	13.2%	16.3%	11.7%	10.4%	...
BENET Automotive	Czechia	6.79%	5.52%	5.75%	10.8%	13.4%	13.4%	3.33%	3.63%	...
Montix	Czechia	...	24.5%	21.0%	17.4%	13.9%	16.4%	16.8%	15.5%	...
Letoplast	Czechia	6.86%	8.35%	14.7%	12.4%	10.8%	22.1%	14.6%	14.1%	...
IMS-Drasnar	Czechia	8.47%	11.2%	17.2%	16.9%	18.7%	16.4%	8.08%	-4.09%	...
Bohm Plast-Technik	Czechia	4.11%	4.44%	5.88%	3.52%	-2.52%	1.55%	0.602%	-1.95%	3.07%
Viscuma Plastic	Czechia	-44.2%	1.45%	8.91%	14.8%	15.5%	10.3%	3.33%	14.4%	12.9%
Viscuma	Czechia	9.08%	6.32%	10.8%	11.6%	8.99%	4.24%	7.31%	4.74%	6.83%
Formplast Purkert	Czechia	15.7%	12.8%	12.2%	10.2%	13.8%	12.9%	14.2%	13.1%	16.7%
Weighted Average		13.5	15.3	14.8	12.0	13.0	15.1	13.2	11.6	19.5
Median		8.47	9.76	12.0	12.0	13.6	14.8	9.88	11.8	12.9

FORMPLAST PURKERT'S PREMIUM/DISCOUNT TO:										
Weighted Average		16.1%	-16.0%	-17.8%	-15.0%	6.26%	-14.8%	8.07%	13.3%	-14.4%
Median		85.6%	31.2%	1.90%	-15.2%	1.57%	-13.0%	44.0%	11.6%	29.4%

Source: Company Data, Helgi Analytics



### 3 Indebtedness & Investments

#### 3.1 Balance Sheet & Indebtedness

Formplast Purkert's total assets reached CZK 910 mil at 2019, up 4.64% when compared to the previous year. Current assets amounted to CZK 627 mil, or 68.9% of total assets while cash reached CZK 159 mil at the end of 2019.

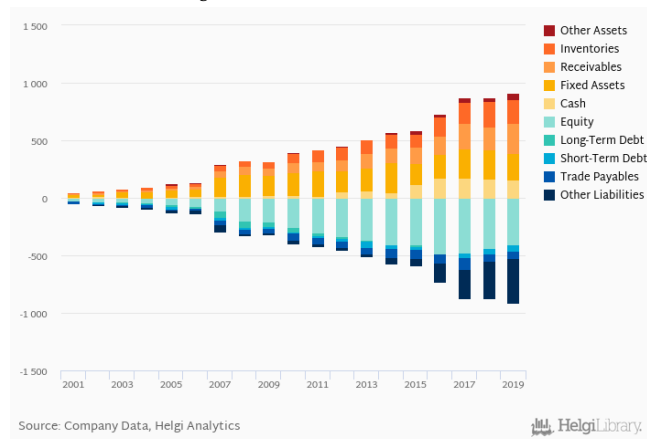
On the other hand, total debt reached CZK 51.3 mil at the end of 2019, or 5.64% of total assets while firm's equity amounted to CZK 407 mil. As a result, net debt reached CZK -139 mil in 2019 and accounted for -34.1% of equity.

Historically, between 2001 and 2019, the firm's net debt to equity reached a high of 72.2% in 2003 and a low of -53.4% in 2001.

When compared to EBITDA, net debt amounted to -0.886x at the end of 2019. The ratio reached a high of 2.57x in 2003 and a low of -1.55x in 2016 in the period of 2001 - 2019.

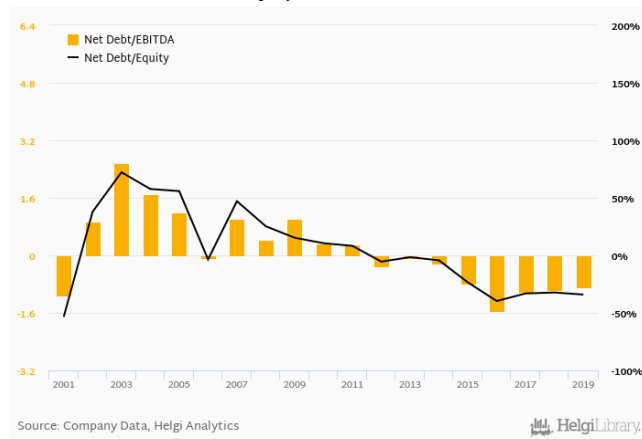
#### Balance Sheet

Assets and their Funding (CZK mil)



#### Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, Formplast Purkert has been operating with 0.547 pp lower indebtedness measured by Net Debt/EBITDA at the end of 2018:

NET DEBT/EBITDA COMPARISON										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
Isolit-Bravo	Czechia	-5.61	-4.86	-4.67	-6.85	-4.77	-4.61	-2.60	-3.73	-3.27
ATEK	Czechia	1.90	1.17	0.610	0.305	2.21	2.14	4.00	4.23	...
BENET Automotive	Czechia	5.14	8.18	15.1	3.28	2.51	1.50	3.57	3.05	...
Montix	Czechia	...	-2.40	-0.433	2.57	2.34	0.993	1.43	1.66	...
Letoplast	Czechia	4.50	4.23	0.890	1.28	3.18	1.03	1.33	0.643	...
IMS-Drasnar	Czechia	2.38	1.08	-0.045	0.228	0.554	0.410	4.08	-6.20	...
Bohm Plast-Technik	Czechia	4.70	5.92	2.57	2.20	-10.5	14.1	37.6	-9.53	2.95
Viscuma Plastic	Czechia	2.23	14.4	1.05	0.337	-0.028	2.72	4.97	1.02	0.954
Viscuma	Czechia	0.539	-1.26	-0.692	-0.951	-2.14	-3.32	-2.40	-2.16	-2.24
<b>Formplast Purkert</b>	<b>Czechia</b>	<b>0.312</b>	<b>-0.294</b>	<b>-0.089</b>	<b>-0.229</b>	<b>-0.785</b>	<b>-1.55</b>	<b>-1.01</b>	<b>-0.970</b>	<b>-0.886</b>
Weighted Average		-1.05	-0.287	0.210	-1.79	-1.48	0.010	2.86	-0.422	-1.64
Median		2.23	1.12	0.283	0.321	0.263	1.01	2.50	-0.164	-0.886

Source: Company Data, Helgi Analytics

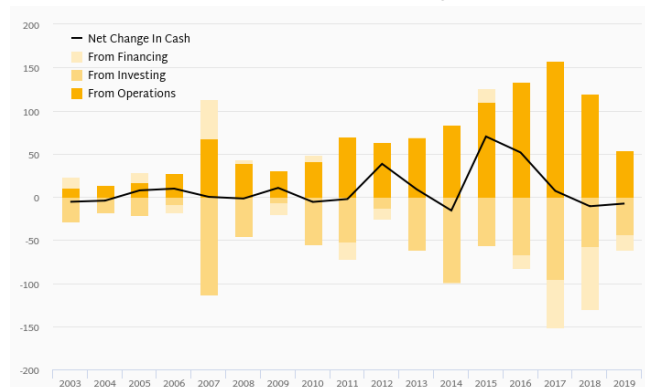
Formplast Purkert's operating cash flow reached CZK 53.6 mil in 2019, down 55.2% when compared to the previous year. Historically, between 2003 and 2019, the firm's operating cash flow reached a high of CZK 158 mil in 2017 and a low of CZK 10.6 mil in 2003.

Formplast Purkert's total investments reached CZK -43.5 mil and accounted for 5.93% of sales in 2019. This is compared to 6.36% seen on average in the last five years.

Since cash from financing amounted to CZK -17.9 mil, net cash the company generated in 2019 reached CZK 159 mil.

## Cash Flow

Total Cash from Operations, Investment and Financing (CZK mil)

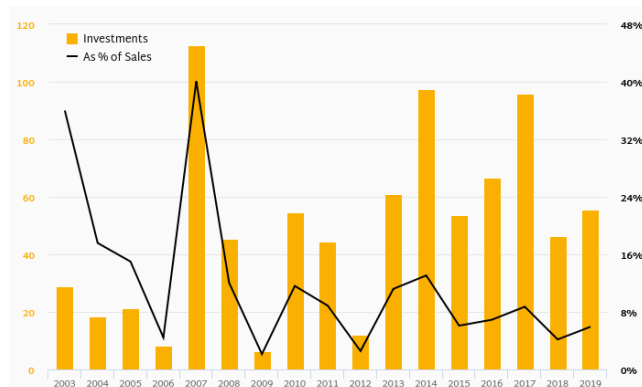


Source: Company Data, Helgi Analytics

HelgiLibrary

## How Much Does Formplast Purkert Invests?

Capital Expenditure (CZK mil) & Capital Expenditure (as % of Sales)



Source: Company Data, Helgi Analytics

HelgiLibrary



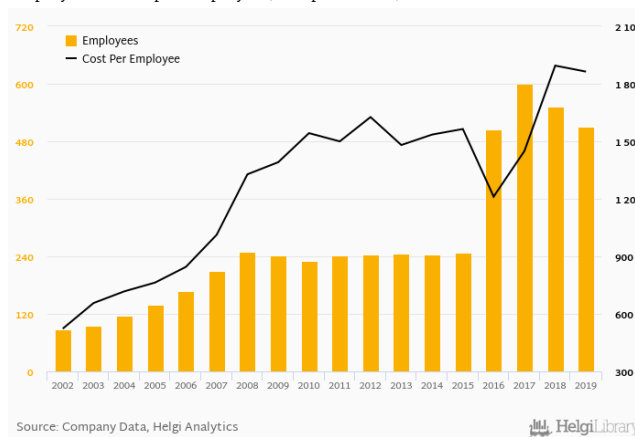
### 3.2 Workforce

Formplast Purkert employed 511 persons in 2019, down up 7.59 when compared to the previous year. Historically, between 2002 and 2019, the firm's workforce hit a high of 600 in 2017 and a low of 87.0 in 2002.

Average cost reached CZK 42,009 per month per employee, 1.34% more than a year ago. This figure was CZK 26,506 per month some 10 years ago:

#### Workforce

Employees & Cost per Employee (USD per month)



When compared to selected peers, cost per employee at Formplast Purkert was 0.806% higher.

COST PER EMPLOYEE										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
Isolit-Bravo	Czechia	1,702	1,552	1,648	1,587	1,361	1,537	1,766	1,920	1,899
ATEK	Czechia	1,205	1,114	1,101	1,145	1,081	1,365	1,480	1,813	...
BENET Automotive	Czechia	1,713	1,674	2,070	1,924	1,652	1,751	1,938	2,102	...
Montix	Czechia	...	...	719	1,264	1,143	1,036	1,540	1,742	...
Letoplast	Czechia	...	1,401	1,543	1,289	1,203	1,096	1,384	1,617	...
IMS-Drasnar	Czechia	1,511	1,461	1,513	1,503	1,345	1,324	1,436	1,736	...
Bohm Plast-Technik	Czechia	1,523	1,270	892	810	924	1,106	1,404	1,610	1,648
Viscuma Plastic	Czechia	224	1,254	1,066	1,377	1,319	1,313	1,585	1,800	1,660
Viscuma	Czechia	1,554	1,608	1,368	1,721	2,497	1,719	1,750	1,730	2,026
<b>Formplast Purkert</b>	Czechia	<b>1,500</b>	<b>1,626</b>	<b>1,481</b>	<b>1,535</b>	<b>1,564</b>	<b>1,212</b>	<b>1,449</b>	<b>1,895</b>	<b>1,863</b>
Weighted Average		1,572	1,485	1,552	1,472	1,323	1,387	1,605	1,849	1,853
Median		1,517	1,461	1,424	1,440	1,332	1,319	1,510	1,771	1,863

Source: Company Data, Helgi Analytics



## 4 Profitability

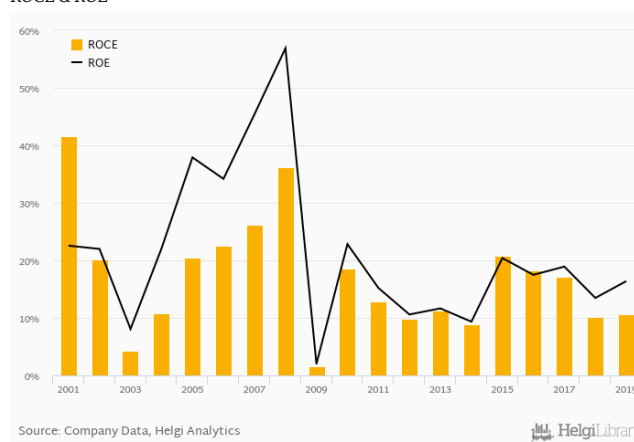
Formplast Purkert made a net profit of CZK 69.2 mil in 2019, up 12.3% when compared to the previous year. Historically, between 2001 and 2019, company's net profit reached a high of CZK 91.1 mil in 2017 and a low of CZK 2.30 mil in 2003

The profit implies the company generated a return on equity of 16.4% and return on invested capital of 10.7% in 2019. That is compared to 17.3% and 15.4% average seen in the last five years.

Since 2014, net profit of the firm increased by 93% or 14.0% a year on average.

### Profitability

ROCE & ROE



When compared to its peers, Formplast Purkert's profitability is 1.94 pp above average when measured by the ROCE:

ROCE COMPARISON										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
Isolit-Bravo	Czechia	25.4%	24.2%	21.3%	15.2%	10.8%	10.0%	13.1%	14.5%	15.2%
ATEK	Czechia	13.7%	16.3%	10.9%	21.9%	12.3%	9.87%	3.77%	0.424%	...
BENET Automotive	Czechia	13.2%	12.0%	1.08%	6.14%	6.72%	9.47%	1.77%	-0.213%	...
Montix	Czechia	...	...	15.8%	30.4%	15.3%	22.0%	13.5%	7.74%	...
Letoplast	Czechia	-7.69%	-4.25%	6.40%	9.59%	12.5%	37.8%	19.4%	17.6%	...
IMS-Drasnar	Czechia	5.60%	14.2%	33.2%	27.5%	24.4%	21.7%	9.49%	-8.60%	...
Bohm Plast-Technik	Czechia	0.820%	0.172%	6.25%	3.77%	-15.6%	-10.1%	-13.7%	-17.0%	-2.44%
Viscuma Plastic	Czechia	30.6%	10.3%	72.7%	74.3%	59.6%	17.8%	5.84%	5.16%	11.8%
Viscuma	Czechia	58.0%	32.0%	90.8%	99.6%	40.7%	13.4%	16.8%	7.28%	14.7%
Formplast Purkert	Czechia	12.8%	9.82%	11.3%	8.85%	20.8%	18.3%	17.1%	10.1%	10.7%
Weighted Average		15.9	15.5	17.3	16.2	12.1	13.5	9.35	5.67	12.0
Median		13.2	12.0	16.3	18.6	13.9	15.6	11.3	6.22	11.8

FORMPLAST PURKERT'S PREMIUM/DISCOUNT TO:										
Weighted Average		-19.3%	-36.7%	-34.7%	-45.3%	72.5%	35.3%	82.6%	78.9%	-10.8%
Median		-3.03%	-18.0%	-30.7%	-52.3%	49.8%	17.2%	51.0%	63.1%	-9.81%

Source: Company Data, Helgi Analytics



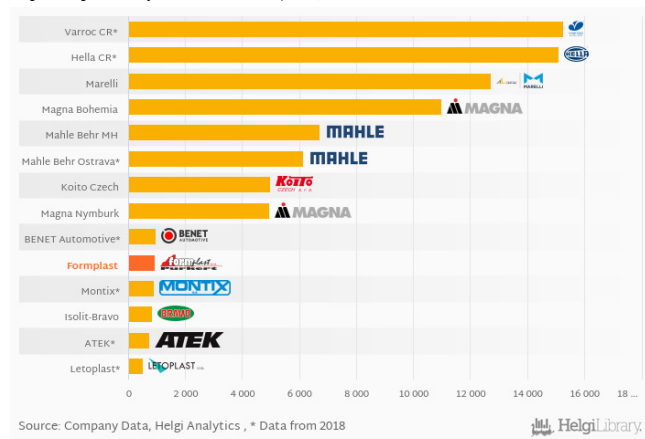


## 5 Relative Performance Compared to Peers

Based on last available data, following charts demonstrate Formplast Purkert's relative performance when compared to selected peers:

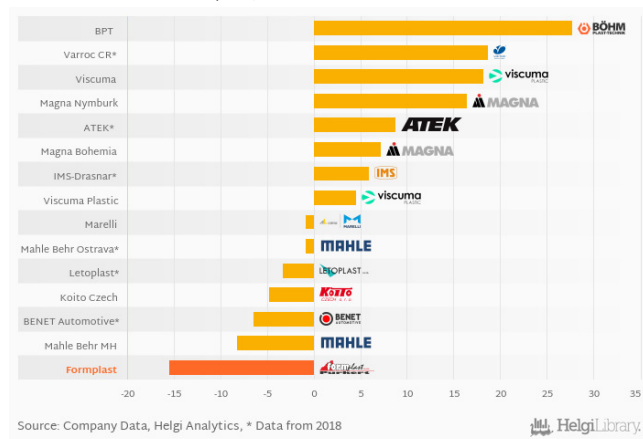
### Who Was the Largest by Sales?

Top Companies by Sales (CZK mil), 2019



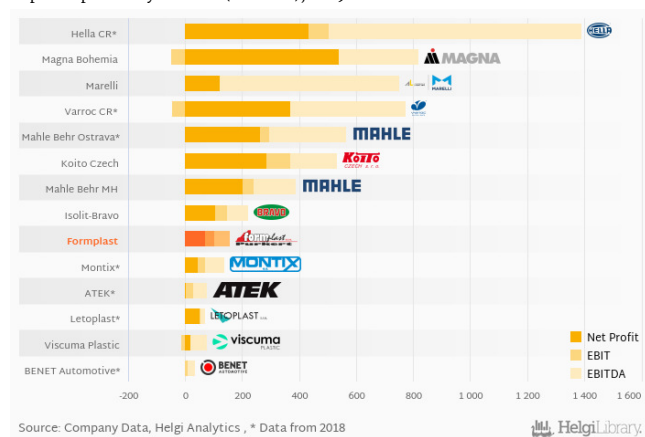
### Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2019



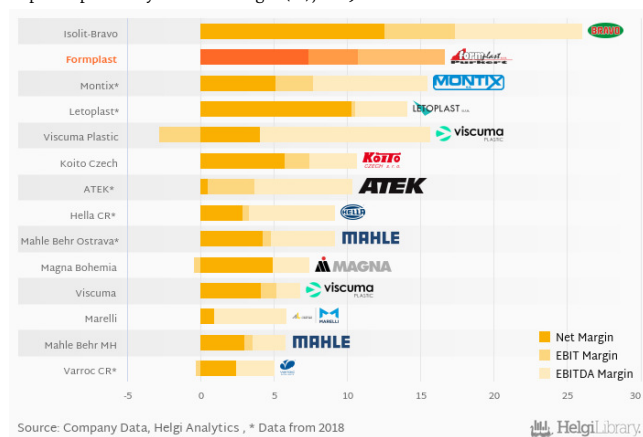
### Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2019



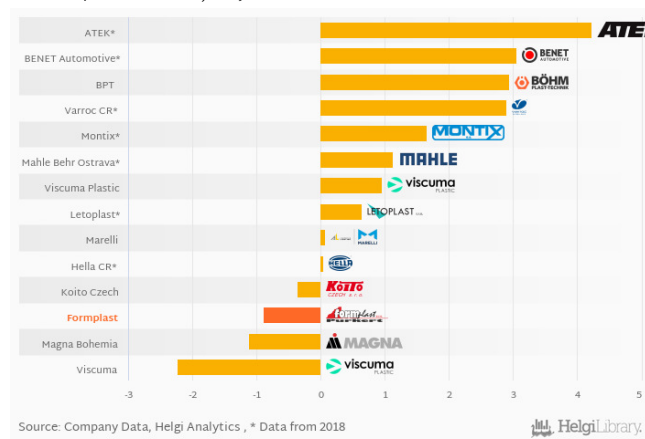
### Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2019



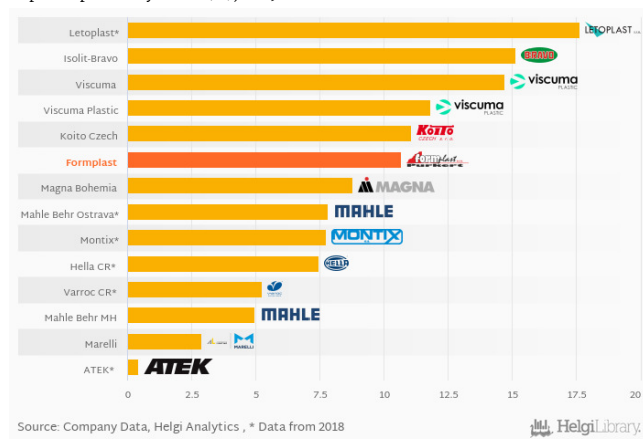
### Who Was the Most Indebted to EBITDA?

Net Debt / EBITDA Ratio, 2019



### Who Utilized Capital the Most?

Top Companies by ROCE (%), 2019





## Financial Data – Annual

### Income Statement – Annual

INCOME STATEMENT		2012	2013	2014	2015	2016	2017	2018	2019
Sales	CZK mil	478	543	745	881	963	1,099	1,111	939
Cost of Goods & Services	CZK mil	334	379	548	637	638	633	457	386
Gross Profit	CZK mil	143	164	197	245	325	466	655	552
Staff Cost	CZK mil	93.1	85.2	95.7	111	185	245	275	258
Other Operating Cost (Income)	CZK mil	-10.9	12.9	25.6	11.7	15.8	65.1	234	138
EBITDA	CZK mil	61.2	66.3	76.0	122	124	156	146	157
Depreciation	CZK mil	33.9	26.1	30.5	35.1	37.2	46.7	56.9	55.9
EBIT	CZK mil	27.3	40.2	45.4	86.7	86.9	110	88.9	101
Net Financing Cost	CZK mil	2.30	-5.11	0.959	1.34	0.537	-0.108	-0.692	8.31
Extraordinary Cost	CZK mil	-11.6	-0.878	-0.738	-0.600	0	0	0	0
Pre-Tax Profit	CZK mil	36.5	46.2	45.2	85.9	86.4	110	89.6	92.3
Tax	CZK mil	3.33	5.63	9.35	3.49	8.39	18.7	28.0	23.7
Minorities	CZK mil	0	0	0	0	0	0	...	...
Net Profit	CZK mil	33.2	40.6	35.9	82.5	78.0	91.1	61.6	69.2
Net Profit Avail. to Common	CZK mil	33.2	40.6	35.9	82.5	78.0	91.1	61.6	69.2
Dividends	CZK mil	4.76	-0.024	77.8	-1.36	100.0	101	100	...

Source: Company Data, Helgi Analytics

### Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Revenue Growth	%	-4.52	13.8	37.2	18.2	9.29	14.2	1.06	-15.5
Staff Cost Growth	%	21.4	-8.56	12.3	16.1	66.4	32.5	12.3	-6.36
EBITDA Growth	%	-22.2	8.27	14.6	60.2	2.00	25.9	-6.77	7.39
EBIT Growth	%	-42.7	47.3	13.0	90.8	0.290	26.1	-18.9	13.2
Pre-Tax Profit Growth	%	-21.7	26.4	-2.09	90.1	0.527	27.0	-18.4	3.06
Net Profit Growth	%	-20.8	22.1	-11.6	130	-5.39	16.7	-32.4	12.3

Source: Company Data, Helgi Analytics

### Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	10.6	11.6	9.34	20.4	17.5	18.9	13.5	16.4
ROA	%	7.60	8.40	6.65	14.3	11.8	11.4	7.08	7.78
ROCE	%	9.82	11.3	8.85	20.8	18.3	17.1	10.1	10.7
Gross Margin	%	30.0	30.2	26.5	27.8	33.7	42.4	58.9	58.8
EBITDA Margin	%	12.8	12.2	10.2	13.8	12.9	14.2	13.1	16.7
EBIT Margin	%	5.71	7.40	6.09	9.83	9.03	9.97	8.00	10.7
Net Margin	%	6.95	7.46	4.81	9.36	8.10	8.28	5.54	7.37
Payout Ratio	%	14.3	-0.059	217	-1.65	128	110	162	...

Source: Company Data, Helgi Analytics



## Balance Sheet – Annual

BALANCE SHEET		2012	2013	2014	2015	2016	2017	2018	2019
Cash & Cash Equivalents	CZK mil	57.3	66.0	50.1	120	171	177	170	159
Receivables	CZK mil	99.7	126	127	136	163	224	202	266
Inventories	CZK mil	109	120	116	115	167	184	219	203
Other ST Assets	CZK mil	8.96	-0.564	9.95	12.6	0	0	0	0
Current Assets	CZK mil	275	311	303	384	501	586	591	627
Property, Plant & Equipment	CZK mil	178	195	261	185	207	249	249	228
LT Investments & Receivables	CZK mil	0.161	0.158	< -0.001	13.3	21.5	21.9	20.6	31.3
Intangible Assets	CZK mil	1.01	2.77	2.07	0.810	0.500	2.80	2.83	2.74
Goodwill	CZK mil	0	0	0	0	0	0	0	0
Non-Current Assets	CZK mil	179	198	263	199	229	273	272	262
Total Assets	CZK mil	455	511	568	587	733	870	870	910
Trade Payables	CZK mil	57.9	56.1	84.2	80.7	74.1	99.5	60.9	67.0
Short-Term Debt	CZK mil	23.4	56.5	32.7	20.9	0	41.3	48.8	51.3
Other ST Liabilities	CZK mil	11.4	8.11	6.44	9.96	67.0	54.0	37.8	22.7
Current Liabilities	CZK mil	92.7	121	123	112	141	195	148	141
Long-Term Debt	CZK mil	16.1	3.75	0	16.9	0	0	0	0
Other LT Liabilities	CZK mil	7.42	8.70	11.3	-7.51	11.0	13.8	15.4	15.1
Non-Current Liabilities	CZK mil	23.5	12.5	11.3	9.41	11.0	13.8	15.4	15.1
Liabilities	CZK mil	125	145	166	180	248	393	432	503
Equity Before Minority Interest	CZK mil	330	366	402	407	486	477	438	407
Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Equity	CZK mil	330	366	402	407	486	477	438	407

Source: Company Data, Helgi Analytics

## Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Asset Growth	%	8.51	12.3	11.3	3.27	25.0	18.6	-0.008	4.64
Shareholders' Equity Growth	%	11.2	10.8	9.80	1.15	19.5	-1.83	-8.22	-7.12
Net Debt Growth	%	-173	-67.4	196	450	102	-18.1	-10.5	-1.93
Total Debt Growth	%	-9.75	52.7	-45.7	15.4	-100	...	18.2	5.18

Source: Company Data, Helgi Analytics

## Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Total Debt	CZK mil	39.5	60.3	32.7	37.8	0	41.3	48.8	51.3
Net Debt	CZK mil	-18.0	-5.87	-17.4	-95.6	-193	-158	-141	-139
Working Capital	CZK mil	151	190	159	171	255	309	360	402
Capital Employed	CZK mil	330	388	422	370	485	582	632	664
Net Debt/Equity	%	-5.44	-1.60	-4.33	-23.5	-39.7	-33.1	-32.3	-34.1
Net Debt/EBITDA		-0.294	-0.089	-0.229	-0.785	-1.55	-1.01	-0.970	-0.886
Current Ratio		2.97	2.58	2.46	3.44	3.55	3.01	4.00	4.45
Quick Ratio		1.69	1.59	1.44	2.30	2.37	2.06	2.52	3.01

Source: Company Data, Helgi Analytics



## Cash Flow – Annual

CASH FLOW		2012	2013	2014	2015	2016	2017	2018	2019
Net Profit	CZK mil	33.2	40.6	35.9	82.5	78.0	91.1	61.6	69.2
Depreciation	CZK mil	33.9	26.1	30.5	35.1	37.2	46.7	56.9	55.9
Non-Cash Items	CZK mil	19.6	40.4	-13.8	4.84	103	73.7	52.6	-30.1
Change in Working Capital	CZK mil	-23.1	-38.8	31.0	-11.8	-84.7	-53.7	-51.3	-41.4
Total Cash From Operations	CZK mil	63.6	68.3	83.6	111	133	158	120	53.6
Capital Expenditures	CZK mil	-12.2	-60.9	-97.4	-53.6	-66.5	-95.8	-46.3	-55.6
Other Investing Activities	CZK mil	-0.092	0	-0.859	-2.05	0.026	0.716	-10.5	12.1
Total Cash From Investing	CZK mil	-12.3	-60.9	-98.2	-55.7	-66.5	-95.1	-56.8	-43.5
Dividends Paid	CZK mil	-0.019	-4.76	0.024	-77.8	1.36	-100.0	-101	-100
Issuance Of Debt	CZK mil	-4.27	20.8	-27.5	5.05	-37.8	41.3	7.51	2.53
Other Financing Activities	CZK mil	3.49	46.1	125	144	87.4	97.9	75.9	123
Total Cash From Financing	CZK mil	-13.1	1.29	-1.17	15.1	-15.5	-55.9	-73.8	-17.9
Net Change In Cash	CZK mil	38.2	8.69	-15.8	69.9	51.4	6.92	-10.9	-7.80

Source: Company Data, Helgi Analytics

## Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Days Sales Outstanding	days	76.2	84.4	62.3	56.4	61.7	74.4	66.4	103
Days Sales Of Inventory	days	119	116	77.1	66.1	95.3	106	175	192
Days Payable Outstanding	days	63.3	54.0	56.1	46.3	42.4	57.3	48.7	63.3
Cash Conversion Cycle	days	132	146	83.4	76.2	115	123	193	232
Cash Earnings	CZK mil	67.1	66.6	66.4	118	115	138	119	125
Free Cash Flow	CZK mil	51.3	7.41	-14.7	54.9	66.9	62.8	62.9	10.1
Capital Expenditures (As % of Sales)	%	2.55	11.2	13.1	6.09	6.91	8.71	4.17	5.93

Source: Company Data, Helgi Analytics

## Other Ratios – Annual

OTHER RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Employees		244	245	243	248	504	600	553	511
Cost Per Employee	USD per month	1,626	1,481	1,535	1,564	1,212	1,449	1,895	1,863
Cost Per Employee (Local Currency)	CZK per month	31,812	28,971	32,808	37,334	30,569	34,012	41,455	42,009
Staff Cost (As % of Sales)	%	19.5	15.7	12.8	12.6	19.2	22.3	24.8	27.4
Effective Tax Rate	%	9.10	12.2	20.7	4.06	9.71	17.0	31.2	25.6
Total Revenue Growth (5-year average)	%	11.2	7.59	20.6	13.4	14.0	18.1	15.4	4.72
Total Revenue Growth (10-year average)	%	21.7	21.0	21.7	20.1	17.8	14.6	11.4	12.4

Source: Company Data, Helgi Analytics



## ABOUT HELGI ANALYTICS

Helgi Analytics is a consulting company based in the Czech Republic. The company mainly provides consultancy in the area of financial services and real estate and focuses primarily on the region of Central and Eastern Europe.

Helgi Analytics also runs a web application called Helgi Library, which is a database/library offering data and analyses on more than 99% of the world's economy and population. The Library aims to bring interesting statistical data and analyses to a wide audience under affordable conditions. If you wish to get more details, please visit [www.helgilibrary.com](http://www.helgilibrary.com) or contact us at [info@helgilibrary.com](mailto:info@helgilibrary.com).

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