

Bohm Plast-Technik

Financial Performance in 2019

Bohm Plast-Technik announced a net loss of CZK 4.80 mil in 2019, up 86.4% when compared to the last year. Sales increased 27.7% yoy to CZK 472 mil, EBITDA rose 301% to CZK 14.5 mil and net margin amounted to -1.02%. In the last three years, the Company grew its revenues by -7.25% a year, and produced an average return on capital of -11.1% and return on equity of -59.6%.

- ✓ Sales increased 27.7% yoy to CZK 472 mil in 2019. That's compared to average growth of -7.25% in the last three years and 10.6% more when compared to the average annual increase in the last decade.
- ✓ EBITDA amounted to CZK 14.5 mil and grew 301% when compared to last year. EBITDA margin reached 3.07%, up 2.10%pp when compared to a 5-year average.
- ✓ Company's indebtedness fell when measured by Net Debt/Equity and reached 118% at the end of 2019. When compared to EBITDA, net debt fell to 2.95x at the end of 2019.
- ✓ Bohm Plast-Technik netted CZK -4.80 mil to its shareholders in the last year, down 79.2% when compared to the average seen in the last five years. The company produced a return on capital of -2.44% and return on equity of -12.5% in the last year. Since 2014, Bohm Plast-Technik's average ROCE amounted to -11.8% and ROE -53.3%.
- ✓ When compared to selected peers, Bohm Plast-Technik has grown 13.3 pp slower in sales in the last five years. It was also 22.7 pp less profitable in terms of ROCE, and achieved 13.5 pp lower EBITDA margin based on a last year's results.
- ✓ In terms of indebtedness, the company operated with 74.1 pp higher net debt to equity at the end of 2019 when compared to its peers (118% at Bohm Plast-Technik vs. 44.2% of its peers).

Sector:
Manufacturing

Country:
Czech Republic

Employees:
155

Gross Debt:
CZK 50.4 mil

Net Debt:
CZK 42.7 mil

5-year Sales Growth:
-0.822%

5-year EBITDA Growth:
-3.47%

KEY FIGURES							
	SALES	EBITDA	NET PROFIT	EBITDA MARGIN	ROCE	DEBT/EBITDA	DEBT/EQUITY
	CZK mil	CZK mil	CZK mil	%	%		%
2019	472	14.5	-4.80	3.07	-2.44	2.95	118
2018	370	-7.20	-35.2	-1.95	-17.0	-9.53	168
2017	449	2.70	-26.6	0.602	-13.7	37.6	278
2016	592	9.20	-21.1	1.55	-10.1	14.1	381
2015	572	-14.4	-27.9	-2.52	-15.6	-10.5	276

Source: Company Data, Helgi Analytics

Data tells a story



1 Company Overview

BŮHM PLAST-TECHNIK a.s. manufactures thermoplastic injection moldings for customers in various industrial sectors, including automobile, electrical engineering, electro-technical, telecommunication technology, precision mechanical engineering, home appliances, etc. It offers casings for headlamps, back lamps, 3rd brake lights, plastic parts for heating and air-conditioning, parts for the ignition harnesses, covers, holders, lids to tanks, etc.; and screwing stations, 3d measuring, aluminum surface treatment, templates and molds, and coordination of the production process for plastic mould injection. The company serves customers worldwide. BŮHM PLAST-TECHNIK a.s. was founded in 1991 and is based in Ceska Trebova, Czech Republic.

Bohm Plast-Technik has been growing its sales by -0.822% a year on average in the last 5 years. EBITDA has fallen on average by 3.47% a year during that time to total of CZK 14.5 mil in 2019, or 3.07% of sales. That's compared to 0.152% average margin seen in last five years.

The company netted CZK -4.80 mil in 2019 implying ROE of -12.5% and ROCE of -2.44%. Again, the average figures were -53.3% and -11.8%, respectively when looking at the previous 5 years.

Bohm Plast-Technik's net debt amounted to CZK 42.7 mil at the end of 2019, or 118% of equity. When compared to EBITDA, net debt was 2.95x, down when compared to average of 6.92x seen in the last 5 years.

FINANCIALS		2012	2013	2014	2015	2016	2017	2018	2019
Sales	CZK mil	298	358	492	572	592	449	370	472
EBITDA	CZK mil	13.2	21.1	17.3	-14.4	9.20	2.70	-7.20	14.5
Net Profit	CZK mil	0.200	6.40	4.17	-27.9	-21.1	-26.6	-35.2	-4.80
Total Assets	CZK mil	164	166	333	352	332	303	312	255
Working Capital	CZK mil	71.0	44.7	29.0	15.0	-0.100	19.0	72.6	-0.200
Net Debt	CZK mil	78.2	54.2	38.0	152	130	102	68.6	42.7
Equity	CZK mil	25.0	20.0	83.8	55.0	34.0	36.5	40.9	36.1

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	0.755	28.4	8.03	-40.2	-47.4	-75.5	-91.0	-12.5
ROCE	%	0.172	6.25	3.77	-15.6	-10.1	-13.7	-17.0	-2.44
EBITDA Margin	%	4.44	5.88	3.52	-2.52	1.55	0.602	-1.95	3.07
Net Margin	%	0.067	1.79	0.846	-4.88	-3.56	-5.93	-9.52	-1.02
Net Debt/EBITDA		5.92	2.57	2.20	-10.5	14.1	37.6	-9.53	2.95
Net Debt/Equity	%	313	271	45.3	276	381	278	168	118

Source: Company Data, Helgi Analytics



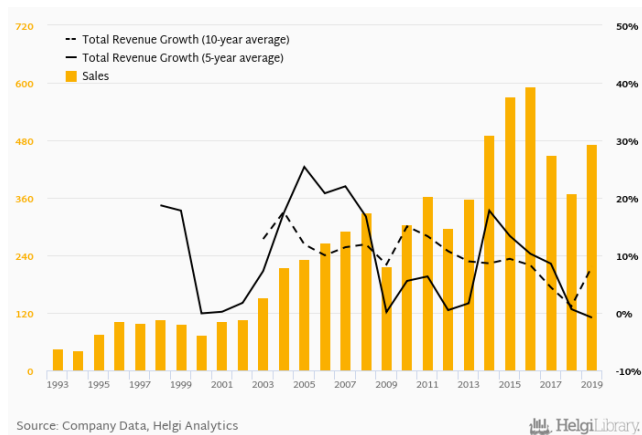
2 Sales, Production & Margins

2.1 Sales & Production

Bohm Plast-Technik reached total sales of CZK 472 mil in 2019, up 27.7% when compared to the previous year. In the last five years sales have decreased by -4.04%, or -0.822% a year.

Sales Momentum

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



2.2 Margins

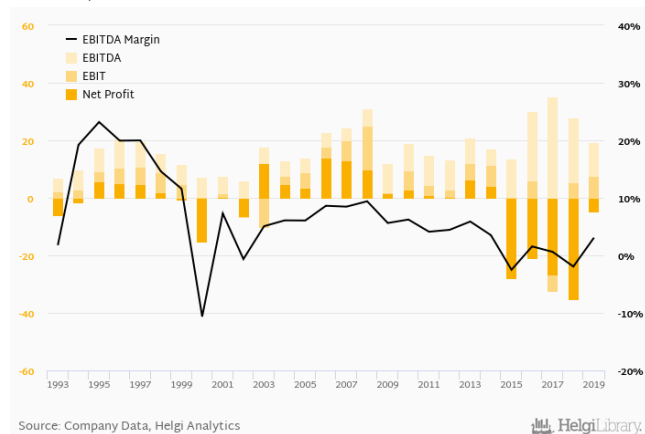
The company made a net loss of CZK 4.80 mil under revenues of CZK 472 mil in 2019, what translates into a net margin of -1.02%.

Between 1993 and 2019, the net margin has reached a high of 8.03% in 2003 and a low of -20.4% in 2000 with an average at -2.10% seen in the last decade.

On the operating level, the company produced EBITDA of CZK 14.5 mil, up 301% yoy. Over the last five years, company's EBITDA has grown -3.47% a year on average.

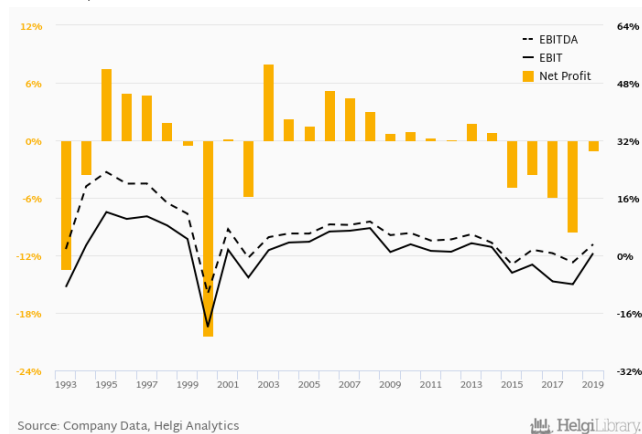
From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CZK mil)



Profit Margins

Net Profit, EBIT & EBITDA as % of Sales





When compared to a few selected peers, Bohm Plast-Technik has been operating with 73.5% lower 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%	...
Formplast Purkert	Czechia	15.7%	12.8%	12.2%	10.2%	13.8%	12.9%	14.2%	13.1%	16.7%
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%	...
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%
Bohm Plast-Technik	Czechia	4.11%	4.44%	5.88%	3.52%	-2.52%	1.55%	0.602%	-1.95%	3.07%
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

Source: Company Data, Helgi Analytics



3 Indebtedness & Investments

3.1 Balance Sheet & Indebtedness

Bohm Plast-Technik's total assets reached CZK 255 mil at 2019, down 18.3% when compared to the previous year. Current assets amounted to CZK 84.1 mil, or 32.9% of total assets while cash reached CZK 7.70 mil at the end of 2019.

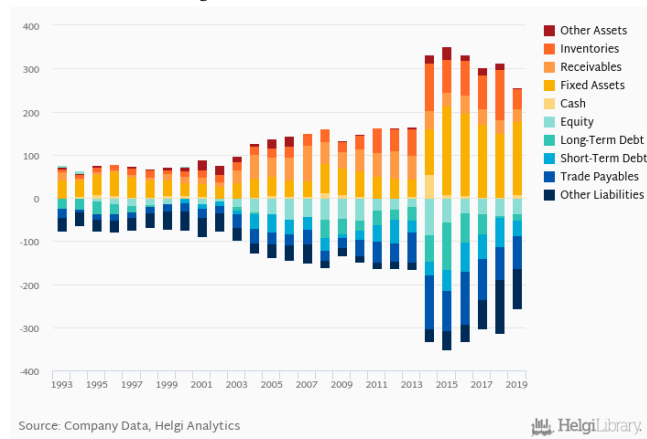
On the other hand, total debt reached CZK 50.4 mil at the end of 2019, or 19.7% of total assets while firm's equity amounted to CZK 36.1 mil. As a result, net debt reached CZK 42.7 mil in 2019 and accounted for 118% of equity.

Historically, between 1993 and 2019, the firm's net debt to equity reached a high of 381% in 2016 and a low of -665% in 1993.

When compared to EBITDA, net debt amounted to 2.95x at the end of 2019. The ratio reached a high of 37.6x in 2017 and a low of -14.3x in 2002 in the period of 1993 - 2019.

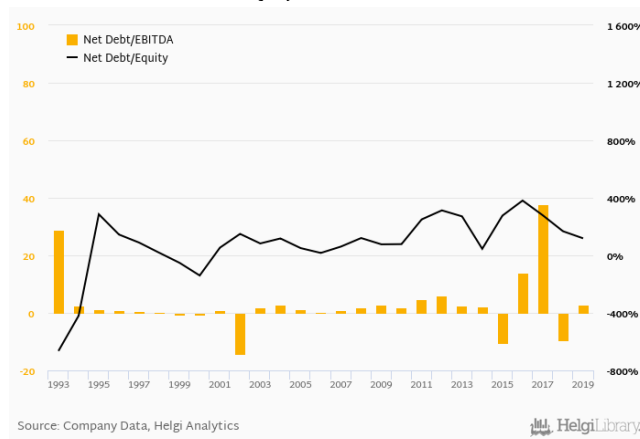
Balance Sheet

Assets and their Funding (CZK mil)



Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, Bohm Plast-Technik has been operating with 0.847 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
Mahle Behr Ostrava	Czechia	< -0.001	1.34	0.293	0.845	2.06	1.99	1.26	1.13	...
Koito Czech	Czechia	-4.35	-69.9	3.17	0.827	-0.363	-1.02	-1.41	-1.77	-0.360
Magna Exteriors Nymburk	Czechia	-0.003	0.178	0.026	< -0.001	0.256	0.007	3.20	-40.5	-6.77
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	...
Formplast Purkert	Czechia	0.312	-0.294	-0.089	-0.229	-0.785	-1.55	-1.01	-0.970	-0.886
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
Weighted Average		-1.28	-13.6	-0.035	-0.549	-0.094	0.282	1.49	-8.68	-2.89
Median		0.312	0.630	0.160	0.566	0.405	0.701	1.38	-1.37	-0.886

Source: Company Data, Helgi Analytics

3.2 Cash Flow & Investments

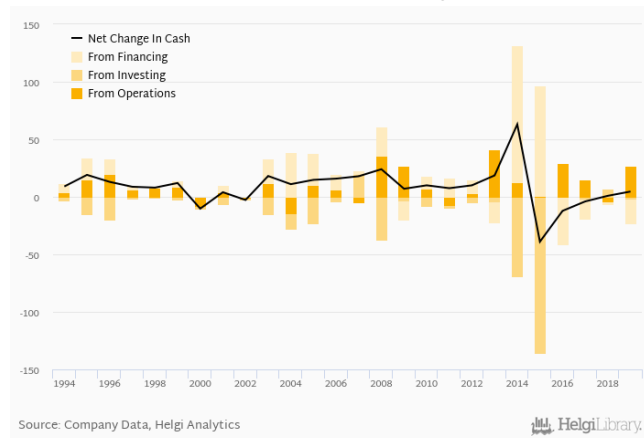
Bohm Plast-Technik's operating cash flow reached CZK 27.3 mil in 2019, up 858% when compared to the previous year. Historically, between 1994 and 2019, the firm's operating cash flow reached a high of CZK 41.0 mil in 2013 and a low of CZK -14.0 mil in 2004.

Bohm Plast-Technik's total investments reached CZK -1.40 mil and accounted for 0.296% of sales in 2019. This is compared to 4.49% seen on average in the last five years.

Since cash from financing amounted to CZK -21.3 mil, net cash the company generated in 2019 reached CZK 7.70 mil.

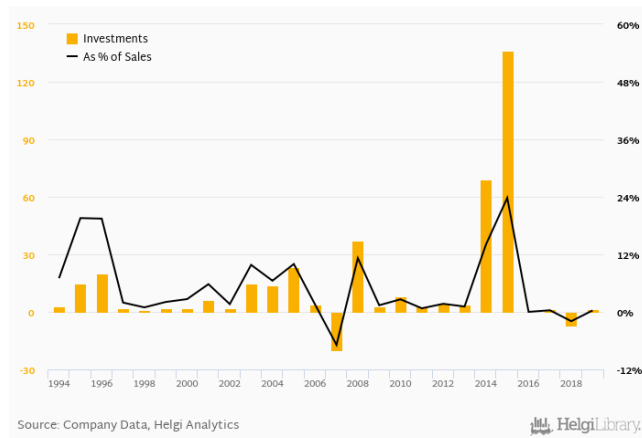
Cash Flow

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



How Much Does Bohm Plast-Technik Invests?

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





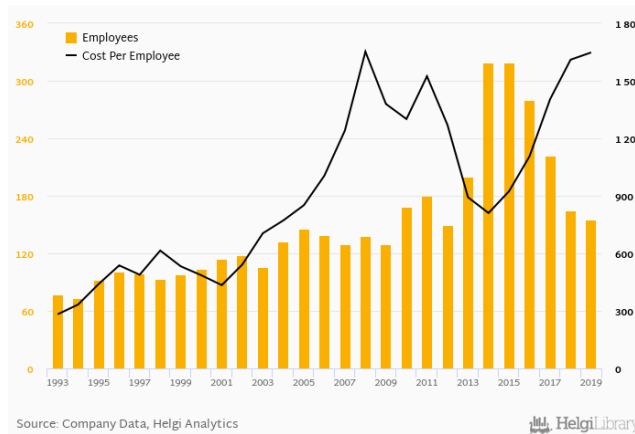
3.3 Workforce

Bohm Plast-Technik employed 155 persons in 2019, down up 6.06 when compared to the previous year. Historically, between 1993 and 2019, the firm's workforce hit a high of 319 in 2015 and a low of 73.0 in 1994.

Average cost reached CZK 36,075 per month per employee, 2.33% more than a year ago. This figure was CZK 26,282 per month some 10 years ago:

Workforce

Employees & Cost per Employee (USD per month)



When compared to selected peers, cost per employee at Bohm Plast-Technik was 10.9% lower.

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	...
Formplast Purkert	Czechia	1,500	1,626	1,481	1,535	1,564	1,212	1,449	1,895	1,863
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	...
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
Bohm Plast-Technik	Czechia	1,523	1,270	892	810	924	1,106	1,404	1,610	1,648
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

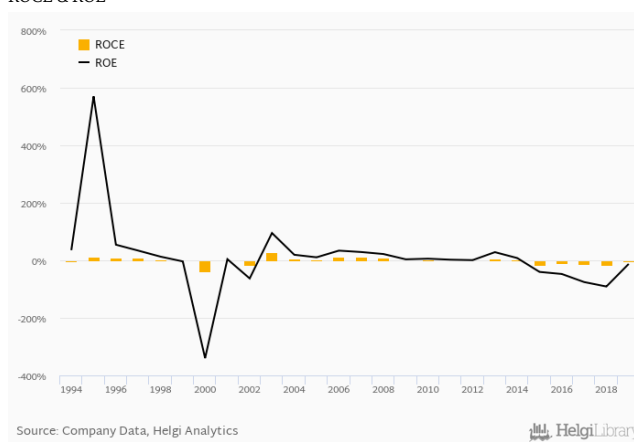
Bohm Plast-Technik made a net loss of CZK 4.80 mil in 2019, up 86.4% when compared to the previous year. Historically, between 1993 and 2019, company's net profit reached a high of CZK 14.0 mil in 2006 and a low of CZK -35.2 mil in 2018

The loss implies the company generated a return on equity of -12.5% and return on invested capital of -2.44% in 2019. That is compared to -53.3% and -11.8% average seen in the last five years.

Since 2014, net profit of the firm decreased by 215%.

Profitability

ROCE & ROE



When compared to its peers, Bohm Plast-Technik's profitability is 8.11 pp below 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%	...
Formplast Purkert	Czechia	12.8%	9.82%	11.3%	8.85%	20.8%	18.3%	17.1%	10.1%	10.7%
BENET Automotive	Czechia	13.2%	12.0%	1.08%	6.14%	6.72%	9.47%	1.77%	-0.213%	...
Montix	Czechia	...	...	158%	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%	...
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%
Bohm Plast-Technik	Czechia	0.820%	0.172%	6.25%	3.77%	-15.6%	-10.1%	-13.7%	-17.0%	-2.44%
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

Source: Company Data, Helgi Analytics

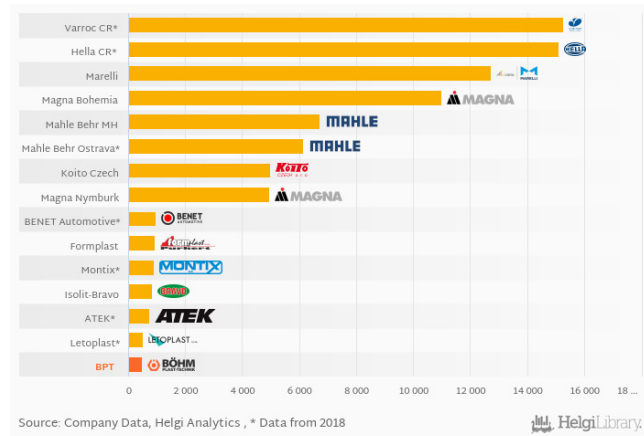


5 Relative Performance Compared to Peers

Based on last available data, following charts demonstrate Bohm Plast-Technik's relative performance when compared to selected peers:

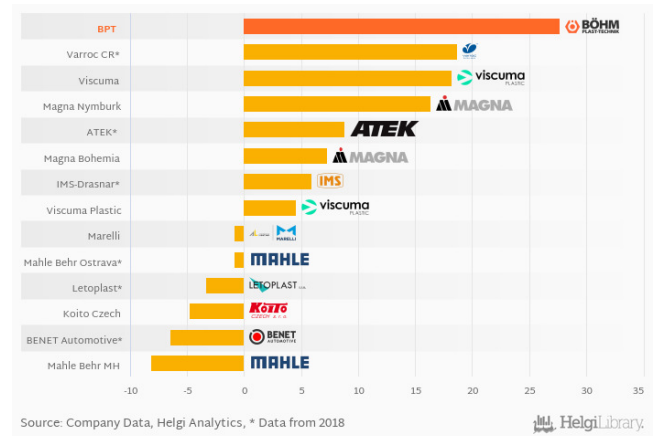
Who Was the Largest by Sales?

Top Companies by Sales (CZK mil), 2019



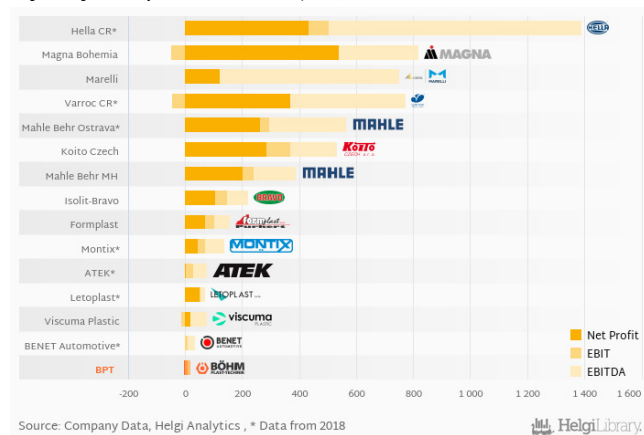
Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2019



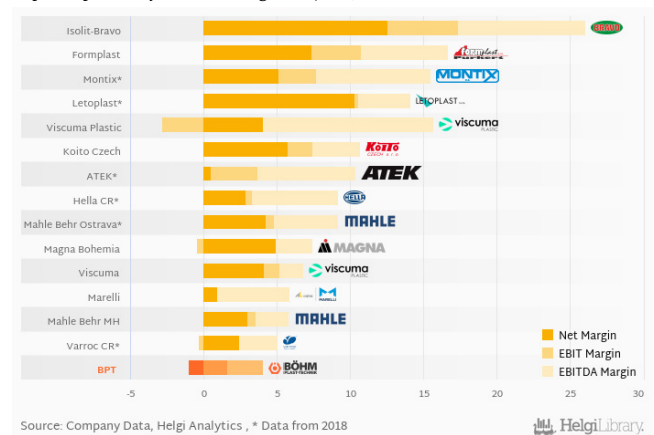
Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2019



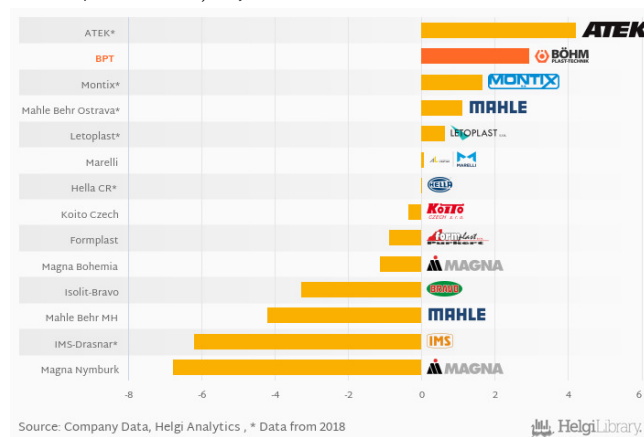
Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2019



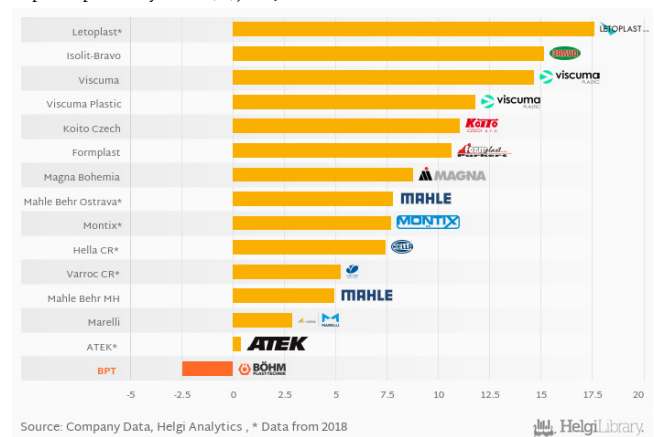
Who Was the Most Indebted to EBITDA?

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	298	358	492	572	592	449	370	472
Cost of Goods & Services	CZK mil	240	295	405	484	458	312	266	337
Gross Profit	CZK mil	57.7	62.8	86.7	87.9	134	136	104	136
Staff Cost	CZK mil	44.7	41.9	66.3	84.4	93.8	87.8	69.8	67.1
Other Operating Cost (Income)	CZK mil	-0.200	-0.165	3.10	17.9	31.3	45.9	40.9	54.0
EBITDA	CZK mil	13.2	21.1	17.3	-14.4	9.20	2.70	-7.20	14.5
Depreciation	CZK mil	10.2	8.90	5.80	13.3	24.4	24.0	23.7	17.9
EBIT	CZK mil	3.00	12.1	11.5	-27.7	-15.2	-32.5	-29.7	2.80
Net Financing Cost	CZK mil	2.50	4.30	6.10	1.30	6.00	-5.90	5.50	7.60
Financing Cost	CZK mil	...	...	...	...	...	2.74	2.95	5.03
Extraordinary Cost	CZK mil	0.010	-0.050	0	0	-0.100	0	0	0
Pre-Tax Profit	CZK mil	0.490	7.85	5.40	-29.0	-21.1	-26.6	-35.2	-4.80
Tax	CZK mil	0.300	1.50	1.20	-1.20	0	0	0	0
Minorities	CZK mil	...	...	0	0	0	0	0	...
Net Profit	CZK mil	0.200	6.40	4.17	-27.9	-21.1	-26.6	-35.2	-4.80
Net Profit Avail. to Common	CZK mil	0.200	6.40	4.17	-27.9	-21.1	-26.6	-35.2	-4.80

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Revenue Growth	%	-18.0	20.4	37.4	16.2	3.50	-24.2	-17.6	27.7
Staff Cost Growth	%	-23.2	-6.26	58.2	27.3	11.1	-6.40	-20.5	-3.87
EBITDA Growth	%	-11.4	59.6	-17.9	-183	-164	-70.7	-367	-301
EBIT Growth	%	-33.3	303	-4.96	-341	-45.1	114	-8.62	-109
Pre-Tax Profit Growth	%	-62.3	1,502	-31.2	-637	-27.2	26.1	32.3	-86.4
Net Profit Growth	%	-77.8	3,100	-34.9	-770	-24.4	26.1	32.3	-86.4

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	0.755	28.4	8.03	-40.2	-47.4	-75.5	-91.0	-12.5
ROA	%	0.122	3.88	1.67	-8.16	-6.18	-8.39	-11.4	-1.69
ROCE	%	0.172	6.25	3.77	-15.6	-10.1	-13.7	-17.0	-2.44
Gross Margin	%	19.4	17.5	17.6	15.4	22.7	30.4	28.0	28.7
EBITDA Margin	%	4.44	5.88	3.52	-2.52	1.55	0.602	-1.95	3.07
EBIT Margin	%	1.01	3.38	2.34	-4.84	-2.57	-7.24	-8.03	0.593
Net Margin	%	0.067	1.79	0.846	-4.88	-3.56	-5.93	-9.52	-1.02

Source: Company Data, Helgi Analytics



Balance Sheet – Annual

BALANCE SHEET		2012	2013	2014	2015	2016	2017	2018	2019
Cash & Cash Equivalents	CZK mil	0	3.30	56.0	8.00	6.10	2.20	3.10	7.70
Receivables	CZK mil	63.0	55.0	44.0	31.0	42.3	34.4	30.8	29.3
Inventories	CZK mil	51.0	61.0	109	77.0	79.2	78.2	117	47.1
Other ST Assets	CZK mil	0	0.700	14.0	26.0	1.70	4.40	5.30	< -0.001
Current Assets	CZK mil	114	120	223	142	129	119	156	84.1
Property, Plant & Equipment	CZK mil	46.2	41.0	104	206	192	170	147	169
LT Investments & Receivables	CZK mil	0.800	0	0	0	-0.040	0.050	-0.010	-0.010
Intangible Assets	CZK mil	0	1.00	1.00	3.00	3.84	3.35	1.81	1.81
Goodwill	CZK mil	0	0	0	0	0	0	0	0
Non-Current Assets	CZK mil	47.0	42.0	105	209	196	174	149	171
Total Assets	CZK mil	164	166	333	352	332	303	312	255
Trade Payables	CZK mil	43.0	71.3	124	93.0	122	93.6	75.4	76.6
Short-Term Debt	CZK mil	56.0	26.4	31.0	48.8	68.6	58.6	67.7	36.7
Other ST Liabilities	CZK mil	13.0	14.3	49.0	43.2	19.7	56.1	77.2	2.30
Current Liabilities	CZK mil	112	112	204	185	210	208	220	116
Long-Term Debt	CZK mil	23.0	31.1	63.0	111	67.0	45.3	4.00	13.7
Other LT Liabilities	CZK mil	4.00	1.90	-18.0	2.00	18.2	0.800	1.00	0
Non-Current Liabilities	CZK mil	27.0	33.0	45.0	113	85.2	46.1	5.00	13.7
Liabilities	CZK mil	139	146	249	297	298	266	271	219
Equity Before Minority Interest	CZK mil	25.0	20.0	83.8	55.0	34.0	36.5	40.9	36.1
Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Equity	CZK mil	25.0	20.0	83.8	55.0	34.0	36.5	40.9	36.1

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Asset Growth	%	0	1.22	100	5.77	-5.69	-8.74	3.17	-18.3
Shareholders' Equity Growth	%	-10.7	-20.0	319	-34.4	-38.2	7.35	12.1	-11.7
Net Debt Growth	%	11.7	-30.7	-29.9	299	-14.7	-21.5	-32.5	-37.7
Total Debt Growth	%	9.72	-27.2	63.5	70.0	-15.1	-23.4	-31.0	-29.7

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Total Debt	CZK mil	79.0	57.5	94.0	160	136	104	71.7	50.4
Net Debt	CZK mil	78.2	54.2	38.0	152	130	102	68.6	42.7
Working Capital	CZK mil	71.0	44.7	29.0	15.0	-0.100	19.0	72.6	-0.200
Capital Employed	CZK mil	118	86.7	134	224	195	193	222	171
Net Debt/Equity	%	313	271	45.3	276	381	278	168	118
Net Debt/EBITDA		5.92	2.57	2.20	-10.5	14.1	37.6	-9.53	2.95
Cost of Financing	%	...	...	...	...	...	2.29	3.37	8.23
Current Ratio		1.02	1.07	1.09	0.768	0.616	0.572	0.710	0.728
Quick Ratio		0.563	0.521	0.490	0.211	0.231	0.176	0.154	0.320

Source: Company Data, Helgi Analytics



Cash Flow – Annual

CASH FLOW		2012	2013	2014	2015	2016	2017	2018	2019
Net Profit	CZK mil	0.200	6.40	4.17	-27.9	-21.1	-26.6	-35.2	-4.80
Depreciation	CZK mil	10.2	8.90	5.80	13.3	24.4	24.0	23.7	17.9
Non-Cash Items	CZK mil	0.400	-0.600	-12.7	1.60	10.7	36.7	61.5	-58.6
Change in Working Capital	CZK mil	-7.80	26.3	15.7	14.0	15.1	-19.1	-53.6	72.8
Total Cash From Operations	CZK mil	3.00	41.0	13.0	1.00	29.1	15.0	-3.60	27.3
Capital Expenditures	CZK mil	-5.00	-4.00	-69.0	-136	0	-1.50	7.20	-1.40
Total Cash From Investing	CZK mil	-5.00	-4.00	-69.0	-136	0	-1.50	7.20	-1.40
Issuance Of Shares	CZK mil	0	0	60.0	0	0	29.1	38.4	0
Issuance Of Debt	CZK mil	11.7	-18.0	61.0	81.0	-41.3	-46.6	-41.1	-21.3
Total Cash From Financing	CZK mil	12.0	-18.4	119	96.0	-41.3	-17.5	-2.70	-21.3
Net Change In Cash	CZK mil	10.0	18.6	63.0	-39.0	-12.2	-4.00	0.900	4.60

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Days Sales Outstanding	days	77.3	56.0	32.6	19.8	26.1	28.0	30.4	22.6
Days Sales Of Inventory	days	77.6	75.4	98.1	58.1	63.2	91.4	161	51.1
Days Payable Outstanding	days	65.4	88.1	112	70.1	97.0	109	103	83.1
Cash Conversion Cycle	days	89.4	43.3	19.1	7.72	-7.74	9.98	87.7	-9.34
Cash Earnings	CZK mil	10.4	15.3	9.97	-14.6	3.30	-2.60	-11.5	13.1
Free Cash Flow	CZK mil	-2.00	37.0	-56.0	-135	29.1	13.5	3.60	25.9
Capital Expenditures (As % of Sales)	%	1.68	1.12	14.0	23.8	0	0.334	-1.95	0.296

Source: Company Data, Helgi Analytics

Other Ratios – Annual

OTHER RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Employees		150	200	319	319	280	222	165	155
Cost Per Employee	USD per month	1,270	892	810	924	1,106	1,404	1,610	1,648
Cost Per Employee (Local Currency)	CZK per month	24,833	17,458	17,320	22,048	27,917	32,958	35,253	36,075
Staff Cost (As % of Sales)	%	15.0	11.7	13.5	14.8	15.8	19.6	18.9	14.2
Effective Tax Rate	%	61.2	19.1	22.2	4.14	0	0	0	0
Total Revenue Growth (5-year average)	%	0.474	1.67	17.8	13.4	10.3	8.55	0.639	-0.822
Total Revenue Growth (10-year average)	%	10.7	8.95	8.61	9.40	8.29	4.44	1.15	8.09

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 or contact us at info@helgilibrary.com.

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