

Isolit-Bravo

Financial Performance in 2019

Isolit-Bravo announced a net profit of CZK 106 mil in 2019, up 2.22% when compared to the last year. Sales decreased 8.80% yoy to CZK 846 mil, EBITDA rose 19.1% to CZK 221 mil and net margin amounted to 12.6%. In the last three years, the Company grew its revenues by -9.18% a year, and produced an average return on capital of 14.3% and return on equity of 9.64%.

- ✓ Sales decreased 8.80% yoy to CZK 846 mil in 2019. That's compared to average growth of -9.18% in the last three years and 11.5% less when compared to the average annual increase in the last decade.
- ✓ EBITDA amounted to CZK 221 mil and grew 19.1% when compared to last year. EBITDA margin reached 26.1%, up 0.393%pp when compared to a 5-year average.
- ✓ Company's indebtedness fell when measured by Net Debt/Equity and reached -65.6% at the end of 2019. When compared to EBITDA, net debt fell to -3.27x at the end of 2019.
- ✓ Isolit-Bravo netted CZK 106 mil to its shareholders in the last year, up 2.20% when compared to the average seen in the last five years. The company produced a return on capital of 15.2% and return on equity of 9.88% in the last year. Since 2014, Isolit-Bravo's average ROCE amounted to 12.7% and ROE 8.96%.
- ✓ When compared to selected peers, Isolit-Bravo has grown 9.01 pp slower in sales in the last five years. It was also 2.12 pp more profitable in terms of ROCE, and achieved 5.87 pp higher EBITDA margin based on a last year's results.
- ✓ In terms of indebtedness, the company operated with 67.1 pp lower net debt to equity at the end of 2019 when compared to its peers (-65.6% at Isolit-Bravo vs. 1.50% of its peers).

Sector:
Manufacturing

Country:
Czech Republic

Employees:
419

Gross Debt:
CZK 0 mil

Net Debt:
CZK -721 mil

5-year Sales Growth:
-5.88%

5-year EBITDA Growth:
10.6%

5-year Net Profit Growth:
1.55%

KEY FIGURES							
	SALES	EBITDA	NET PROFIT	EBITDA MARGIN	ROCE	DEBT/EBITDA	DEBT/EQUITY
	CZK mil	CZK mil	CZK mil	%	%		%
2019	846	221	106	26.1	15.2	-3.27	-65.6
2018	928	185	104	20.0	14.5	-3.73	-65.7
2017	1,061	242	99.4	22.8	13.1	-2.60	-66.4
2016	1,130	201	104	17.8	10.0	-4.61	-68.7
2015	1,203	181	107	15.1	10.8	-4.77	-63.7

Source: Company Data, Helgi Analytics

Data tells a story



1 Company Overview

Isolit-Bravo, s.r.o. is a Czech Republic-based supplier to a number of multinational companies in the automotive industry. The Company is also a producer of health care instruments and home appliances. Isolit-Bravo also manufactures and sells its own range of products under the brand BRAVO. Company Isolit was founded in 1921 as a moulding shop of bakelite producing telephone sets. After the WWII, Isolit earned reputation of one of the best suppliers of bakelite parts in Central Europe. In 1991, the first fryer was produced and division of kitchen appliances was set up. Two years later, the Company was privatized and Isolit-Bravo as we know it today was founded.

Isolit-Bravo has been growing its sales by -5.88% a year on average in the last 5 years. EBITDA has grown on average by 10.6% a year during that time to total of CZK 221 mil in 2019, or 26.1% of sales. That's compared to 20.3% average margin seen in last five years.

The company netted CZK 106 mil in 2019 implying ROE of 9.88% and ROCE of 15.2%. Again, the average figures were 8.96% and 12.7%, respectively when looking at the previous 5 years.

Isolit-Bravo's net debt amounted to CZK -721 mil at the end of 2019, or -65.6% of equity. When compared to EBITDA, net debt was -3.27x, up when compared to average of -3.80x seen in the last 5 years.

FINANCIALS		2012	2013	2014	2015	2016	2017	2018	2019
Sales	CZK mil	758	919	1,146	1,203	1,130	1,061	928	846
EBITDA	CZK mil	163	186	133	181	201	242	185	221
Net Profit	CZK mil	108	110	98.4	107	104	99.4	104	106
Total Assets	CZK mil	1,291	1,559	1,707	1,860	1,754	1,417	1,435	1,441
Working Capital	CZK mil	293	368	390	392	360	281	344	359
Net Debt	CZK mil	-794	-872	-912	-866	-927	-630	-691	-721
Equity	CZK mil	1,078	1,177	1,263	1,359	1,349	949	1,052	1,099

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	10.5	9.73	8.07	8.18	7.69	8.65	10.4	9.88
ROCE	%	24.2	21.3	15.2	10.8	10.0	13.1	14.5	15.2
EBITDA Margin	%	21.5	20.3	11.6	15.1	17.8	22.8	20.0	26.1
Net Margin	%	14.3	11.9	8.59	8.91	9.21	9.36	11.2	12.6
Net Debt/EBITDA		-4.86	-4.67	-6.85	-4.77	-4.61	-2.60	-3.73	-3.27
Net Debt/Equity	%	-73.6	-74.1	-72.2	-63.7	-68.7	-66.4	-65.7	-65.6

Source: Company Data, Helgil Analytics



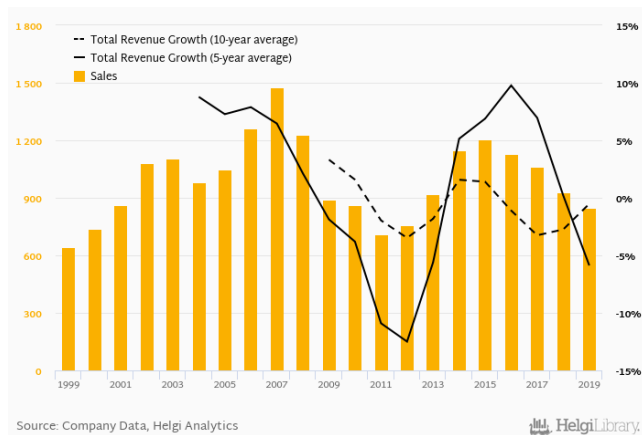
2 Sales, Production & Margins

2.1 Sales & Production

Isolit-Bravo reached total sales of CZK 846 mil in 2019, down 8.8% when compared to the previous year. In the last five years sales have decreased by -26.1%, or -5.88% a year.

Sales Momentum

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



2.2 Margins

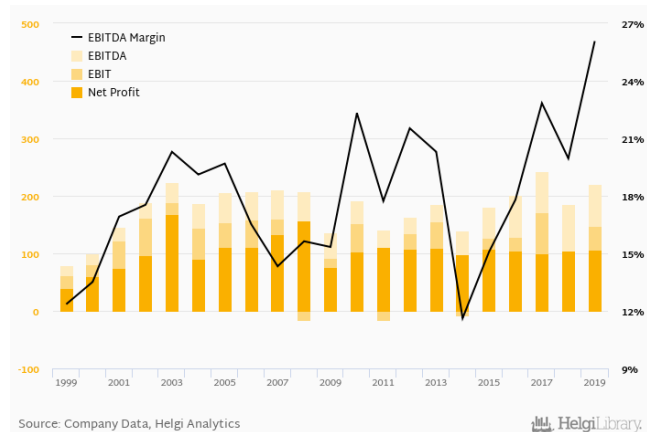
The company made a net profit of CZK 106 mil under revenues of CZK 846 mil in 2019, what translates into a net margin of 12.6%.

Between 1999 and 2019, the net margin has reached a high of 15.6% in 2011 and a low of 6.13% in 1999 with an average at 11.4% seen in the last decade.

On the operating level, the company produced EBITDA of CZK 221 mil, up 19.1% yoy. Over the last five years, company's EBITDA has grown 10.6% a year on average.

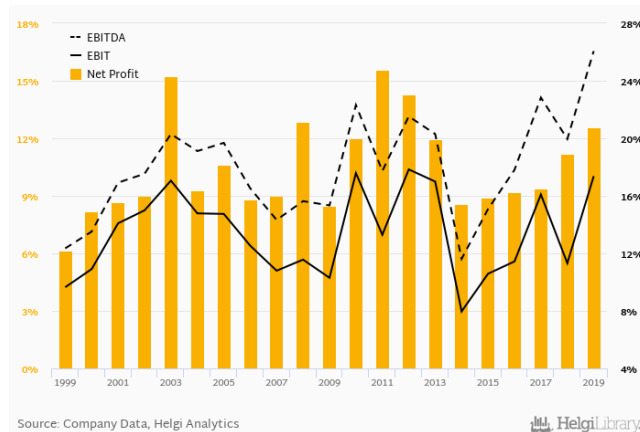
From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CZK mil)



Profit Margins

Net Profit, EBIT & EBITDA as % of Sales





When compared to a few selected peers, Isolit-Bravo has been operating with 183% 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
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%	...
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%
Isolit-Bravo	Czechia	17.7%	21.5%	20.3%	11.6%	15.1%	17.8%	22.8%	20.0%	26.1%
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

ISOLIT-BRAVO'S PREMIUM/DISCOUNT TO:										
Weighted Average		30.9%	41.1%	36.8%	-3.14%	16.0%	17.6%	73.5%	72.4%	33.7%
Median		109%	120%	69.6%	-3.27%	10.9%	20.2%	131%	69.7%	102%

Source: Company Data, Helgi Analytics



3 Indebtedness & Investments

3.1 Balance Sheet & Indebtedness

Isolit-Bravo's total assets reached CZK 1,441 mil at 2019, up 0.412% when compared to the previous year. Current assets amounted to CZK 1,114 mil, or 77.3% of total assets while cash reached CZK 709 mil at the end of 2019.

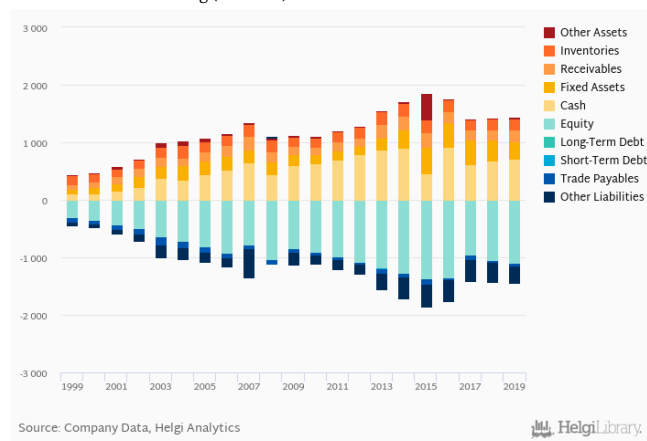
On the other hand, total debt reached CZK 0 mil at the end of 2019, or 0% of total assets while firm's equity amounted to CZK 1,099 mil. As a result, net debt reached CZK -721 mil in 2019 and accounted for -65.6% of equity.

Historically, between 1999 and 2019, the firm's net debt to equity reached a high of -32.9% in 2000 and a low of -85.4% in 2007.

When compared to EBITDA, net debt amounted to -3.27x at the end of 2019. The ratio reached a high of -1.17x in 2001 and a low of -6.85x in 2014 in the period of 1999 - 2019.

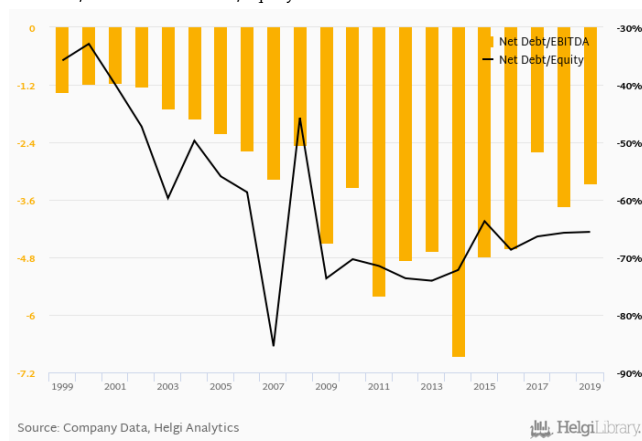
Balance Sheet

Assets and their Funding (CZK mil)



Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, Isolit-Bravo has been operating with 3.31 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
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
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
Isolit-Bravo	Czechia	-5.61	-4.86	-4.67	-6.85	-4.77	-4.61	-2.60	-3.73	-3.27
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

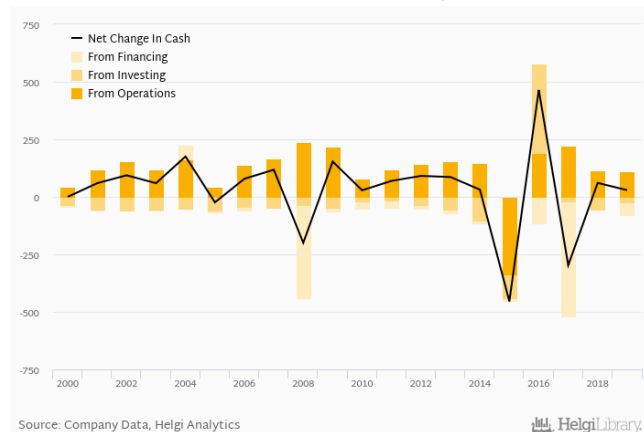
Isolit-Bravo's operating cash flow reached CZK 110 mil in 2019, down 4.4% when compared to the previous year. Historically, between 2000 and 2019, the firm's operating cash flow reached a high of CZK 240 mil in 2008 and a low of CZK -337 mil in 2015.

Isolit-Bravo's total investments reached CZK -22.3 mil and accounted for 2.76% of sales in 2019. This is compared to -2.89% seen on average in the last five years.

Since cash from financing amounted to CZK -58.8 mil, net cash the company generated in 2019 reached CZK 709 mil.

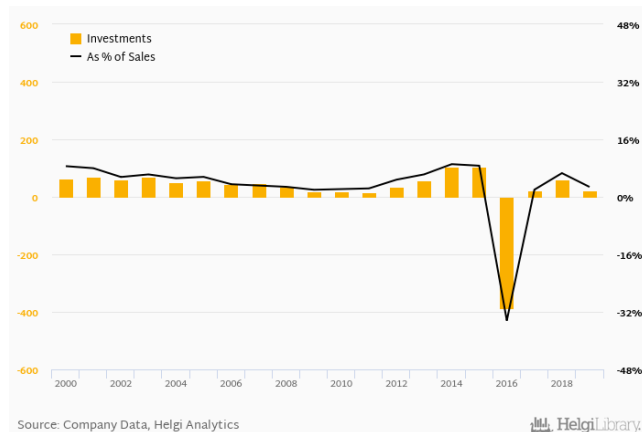
Cash Flow

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



How Much Does Isolit-Bravo Invests?

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





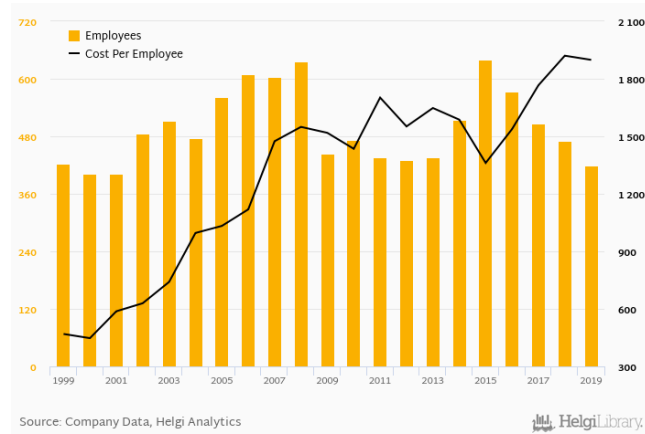
3.2 Workforce

Isolit-Bravo employed 419 persons in 2019, down up 10.9 when compared to the previous year. Historically, between 1999 and 2019, the firm's workforce hit a high of 640 in 2015 and a low of 402 in 2001.

Average cost reached CZK 42,802 per month per employee, 1.87% more than a year ago. This figure was CZK 28,930 per month some 10 years ago:

Workforce

Employees & Cost per Employee (USD per month)



When compared to selected peers, cost per employee at Isolit-Bravo was 2.71% higher.

COST PER EMPLOYEE										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
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	...
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
Isolit-Bravo	Czechia	1,702	1,552	1,648	1,587	1,361	1,537	1,766	1,920	1,899
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

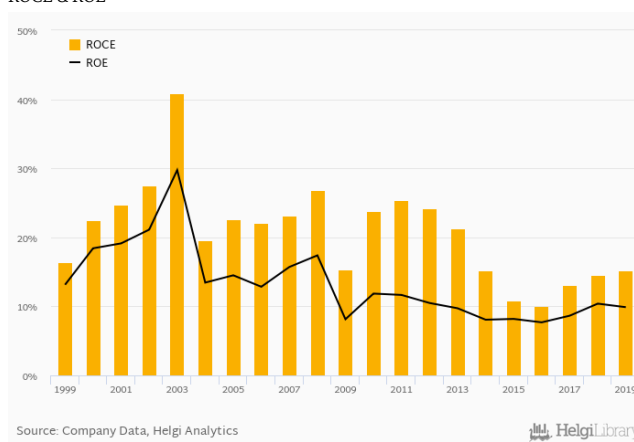
Isolit-Bravo made a net profit of CZK 106 mil in 2019, up 2.22% when compared to the previous year. Historically, between 1999 and 2019, company's net profit reached a high of CZK 168 mil in 2003 and a low of CZK 39.5 mil in 1999

The profit implies the company generated a return on equity of 9.88% and return on invested capital of 15.2% in 2019. That is compared to 8.96% and 12.7% average seen in the last five years.

Since 2014, net profit of the firm increased by 7.99% or 1.55% a year on average.

Profitability

ROCE & ROE



When compared to its peers, Isolit-Bravo's profitability is 6.46 pp above average when measured by the ROCE:

ROCE COMPARISON										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
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%	...
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%
Isolit-Bravo	Czechia	25.4%	24.2%	21.3%	15.2%	10.8%	10.0%	13.1%	14.5%	15.2%
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

ISOLIT-BRAVO'S PREMIUM/DISCOUNT TO:										
Weighted Average		59.5%	56.1%	23.1%	-6.08%	-10.3%	-25.5%	40.4%	156%	26.7%
Median		91.5%	102%	30.7%	-18.1%	-22.1%	-35.5%	16.1%	133%	28.1%

Source: Company Data, Helgi Analytics

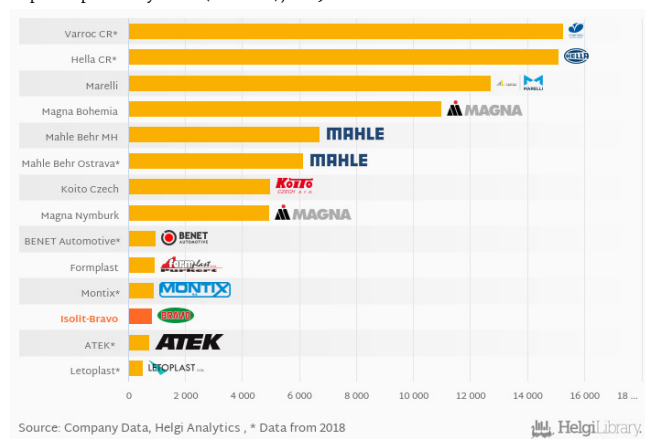


5 Relative Performance Compared to Peers

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

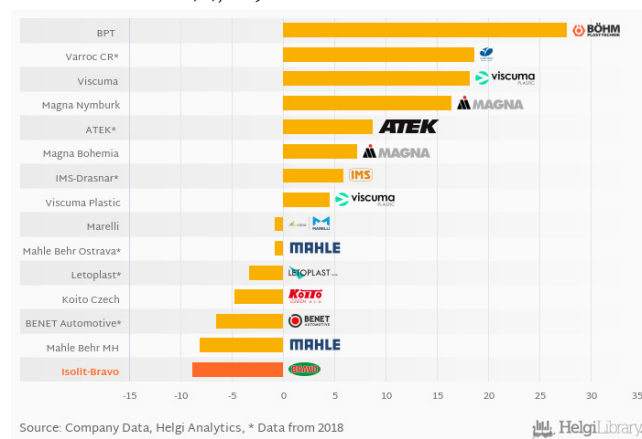
Who Was the Largest by Sales?

Top Companies by Sales (CZK mil), 2019



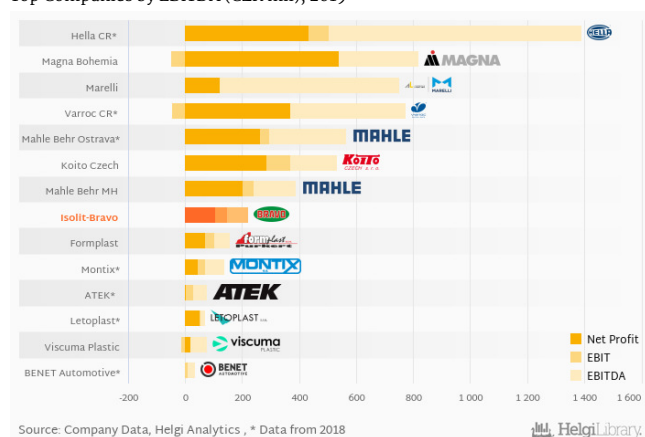
Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2019



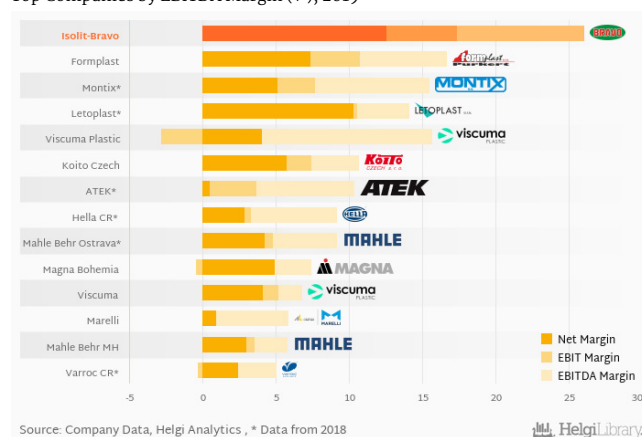
Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2019



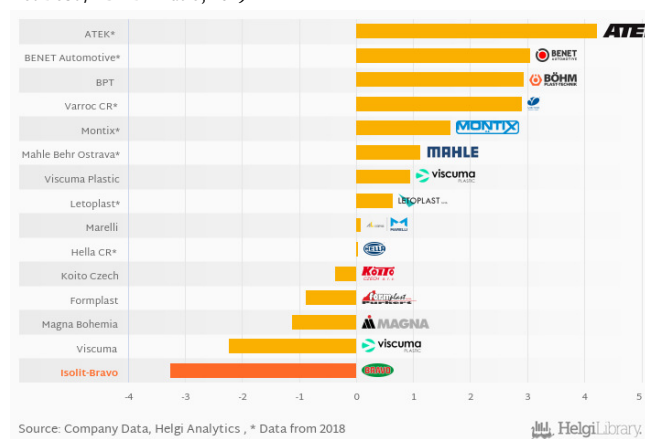
Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2019



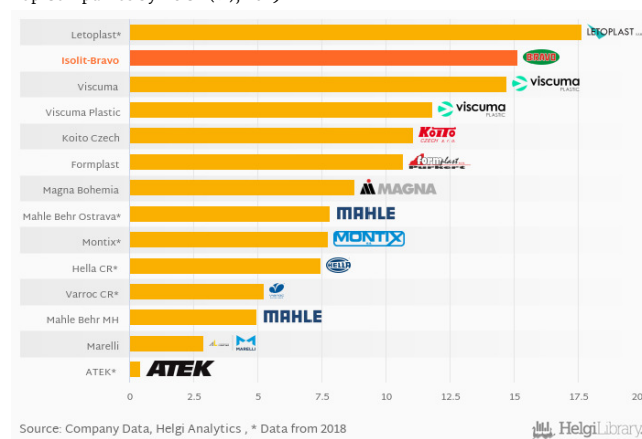
Who Was the Most Indebted to EBITDA?

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	758	919	1,146	1,203	1,130	1,061	928	846
Cost of Goods & Services	CZK mil	436	545	699	727	651	582	379	373
Gross Profit	CZK mil	322	373	447	477	479	480	549	474
Staff Cost	CZK mil	157	169	209	250	267	252	237	215
Other Operating Cost (Income)	CZK mil	2.39	18.2	105	45.8	11.0	-14.9	127	37.7
EBITDA	CZK mil	163	186	133	181	201	242	185	221
Depreciation	CZK mil	28.0	30.4	41.9	54.1	71.9	71.6	80.2	73.6
EBIT	CZK mil	135	156	91.2	127	129	171	105	147
Net Financing Cost	CZK mil	3.03	-3.06	-66.0	-5.60	0.267	38.1	-13.0	21.0
Financing Cost	CZK mil	...	...	...	...	...	...	0	0
Financing Income	CZK mil	...	...	...	...	...	...	0.607	2.41
Extraordinary Cost	CZK mil	-1.15	0.272	0.479	0	0	0	0	0
Pre-Tax Profit	CZK mil	133	159	157	133	129	133	118	126
Tax	CZK mil	25.2	49.2	58.4	25.7	24.9	33.4	14.1	19.8
Net Profit	CZK mil	108	110	98.4	107	104	99.4	104	106
Net Profit Avail. to Common	CZK mil	108	110	98.4	107	104	99.4	104	106
Dividends	CZK mil	12.5	12.5	12.5	116	501	0.500	59.0	...

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Revenue Growth	%	6.98	21.1	24.7	5.00	-6.10	-6.05	-12.6	-8.80
Staff Cost Growth	%	-0.570	7.70	24.0	19.3	7.09	-5.64	-6.02	-9.18
EBITDA Growth	%	29.9	14.2	-28.6	36.2	10.8	20.5	-23.6	19.1
EBIT Growth	%	43.6	15.4	-41.6	39.6	1.46	32.2	-38.5	40.0
Pre-Tax Profit Growth	%	-0.221	19.1	-1.32	-15.2	-3.02	2.95	-11.0	6.76
Net Profit Growth	%	-2.01	1.30	-10.3	9.00	-2.98	-4.53	4.65	2.22

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	10.5	9.73	8.07	8.18	7.69	8.65	10.4	9.88
ROA	%	8.66	7.70	6.03	6.01	5.76	6.27	7.29	7.39
ROCE	%	24.2	21.3	15.2	10.8	10.0	13.1	14.5	15.2
Gross Margin	%	42.5	40.6	39.0	39.6	42.4	45.2	59.2	56.0
EBITDA Margin	%	21.5	20.3	11.6	15.1	17.8	22.8	20.0	26.1
EBIT Margin	%	17.8	17.0	7.96	10.6	11.4	16.1	11.3	17.4
Net Margin	%	14.3	11.9	8.59	8.91	9.21	9.36	11.2	12.6
Payout Ratio	%	11.5	11.4	12.7	108	481	0.503	56.7	...

Source: Company Data, Helgi Analytics



Balance Sheet – Annual

BALANCE SHEET		2012	2013	2014	2015	2016	2017	2018	2019
Cash & Cash Equivalents	CZK mil	790	876	907	453	917	620	680	709
Receivables	CZK mil	145	238	233	259	197	172	187	214
Inventories	CZK mil	187	207	222	224	200	188	190	191
Other ST Assets	CZK mil	14.5	19.1	23.6	42.0	0	0	0	0
Current Assets	CZK mil	1,136	1,340	1,386	977	1,314	980	1,057	1,114
Property, Plant & Equipment	CZK mil	148	211	313	464	426	423	360	305
LT Investments & Receivables	CZK mil	4.45	5.45	5.64	417	9.74	9.96	11.2	11.5
Intangible Assets	CZK mil	0.496	0.360	0.222	0.108	2.15	1.42	3.40	8.04
Goodwill	CZK mil	0	0	0	0	0	0	0	0
Non-Current Assets	CZK mil	153	217	319	880	438	435	375	324
Total Assets	CZK mil	1,291	1,559	1,707	1,860	1,754	1,417	1,435	1,441
Trade Payables	CZK mil	38.4	77.6	65.3	90.1	37.1	79.2	32.9	46.1
Short-Term Debt	CZK mil	0	9.56	0.602	3.37	0	0	0	0
Other ST Liabilities	CZK mil	40.8	42.1	35.8	31.6	27.7	49.9	41.2	23.3
Current Liabilities	CZK mil	79.2	129	102	125	64.8	129	74.1	69.4
Long-Term Debt	CZK mil	0	0	0	0	0	0	0	0
Other LT Liabilities	CZK mil	10.5	10.2	17.1	21.9	28.6	37.9	29.1	24.3
Non-Current Liabilities	CZK mil	10.5	10.2	17.1	21.9	28.6	37.9	29.1	24.3
Liabilities	CZK mil	213	382	444	501	405	468	384	342
Equity Before Minority Interest	CZK mil	1,078	1,177	1,263	1,359	1,349	949	1,052	1,099
Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Equity	CZK mil	1,078	1,177	1,263	1,359	1,349	949	1,052	1,099

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Asset Growth	%	6.81	20.7	9.49	9.02	-5.71	-19.2	1.31	0.412
Shareholders' Equity Growth	%	9.35	9.14	7.34	7.61	-0.727	-29.7	10.9	4.50
Net Debt Growth	%	12.6	9.77	4.63	-5.03	7.01	-32.1	9.79	4.25
Total Debt Growth	%	...	...	-93.7	460	-100	...	...	...

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Total Debt	CZK mil	0	9.56	0.602	3.37	0	0	0	0
Net Debt	CZK mil	-794	-872	-912	-866	-927	-630	-691	-721
Working Capital	CZK mil	293	368	390	392	360	281	344	359
Capital Employed	CZK mil	446	584	709	1,273	798	716	719	683
Net Debt/Equity	%	-73.6	-74.1	-72.2	-63.7	-68.7	-66.4	-65.7	-65.6
Net Debt/EBITDA		-4.86	-4.67	-6.85	-4.77	-4.61	-2.60	-3.73	-3.27
Current Ratio		14.3	10.4	13.6	7.81	20.3	7.59	14.3	16.1
Quick Ratio		11.8	8.62	11.2	5.69	17.2	6.13	11.7	13.3

Source: Company Data, Helgi Analytics



Cash Flow – Annual

CASH FLOW		2012	2013	2014	2015	2016	2017	2018	2019
Net Profit	CZK mil	108	110	98.4	107	104	99.4	104	106
Depreciation	CZK mil	28.0	30.4	41.9	54.1	71.9	71.6	80.2	73.6
Non-Cash Items	CZK mil	12.4	90.4	29.8	-496	-19.2	-26.0	-5.93	-54.8
Change in Working Capital	CZK mil	-6.96	-74.5	-22.3	-2.43	32.2	79.2	-63.0	-15.0
Total Cash From Operations	CZK mil	142	156	148	-337	189	224	115	110
Capital Expenditures	CZK mil	-36.2	-57.4	-104	-104	389	-21.1	-61.2	-23.3
Total Cash From Investing	CZK mil	-36.2	-57.4	-104	-104	391	-21.0	-54.1	-22.3
Dividends Paid	CZK mil	-12.5	-12.5	-12.5	-12.5	-116	-501	-0.500	-59.0
Issuance Of Shares	CZK mil	...	...	...	...	...	...	0	0
Issuance Of Debt	CZK mil	0	9.56	-8.96	2.77	-3.37	0	0	0
Other Financing Activities	CZK mil	...	...	...	...	...	...	-0.100	0.206
Total Cash From Financing	CZK mil	-14.5	-12.5	-12.5	-12.5	-115	-501	-0.600	-58.8
Net Change In Cash	CZK mil	90.9	86.1	31.2	-454	465	-297	60.5	29.1

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Days Sales Outstanding	days	69.6	94.7	74.2	78.5	63.6	59.2	73.4	92.3
Days Sales Of Inventory	days	156	139	116	112	112	118	183	187
Days Payable Outstanding	days	32.1	51.9	34.1	45.3	20.8	49.7	31.7	45.2
Cash Conversion Cycle	days	194	181	156	146	155	127	225	234
Cash Earnings	CZK mil	136	140	140	161	176	171	184	180
Free Cash Flow	CZK mil	105	98.6	43.7	-441	580	203	61.1	87.9
Capital Expenditures (As % of Sales)	%	4.78	6.24	9.08	8.65	-34.4	1.98	6.59	2.76

Source: Company Data, Helgi Analytics

Other Ratios – Annual

OTHER RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Employees		430	436	514	640	574	507	470	419
Cost Per Employee	USD per month	1,552	1,648	1,587	1,361	1,537	1,766	1,920	1,899
Cost Per Employee (Local Currency)	CZK per month	30,348	32,235	33,914	32,488	38,793	41,442	42,016	42,802
Staff Cost (As % of Sales)	%	20.6	18.4	18.3	20.7	23.6	23.8	25.5	25.4
Effective Tax Rate	%	18.9	31.0	37.2	19.3	19.3	25.1	11.9	15.7
Total Revenue Growth (5-year average)	%	-12.5	-5.61	5.14	6.88	9.77	6.95	0.203	-5.88
Total Revenue Growth (10-year average)	%	-3.48	-1.82	1.57	1.40	-1.11	-3.26	-2.75	-0.524

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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