

# Rollpap

## Financial Performance in 2019

Rollpap announced a net loss of CZK 3.17 mil in 2019, down 34.1% when compared to the last year. Sales increased 6.81% yoy to CZK 128 mil, EBITDA rose 107% to CZK 3.80 mil and net margin amounted to -2.47%. In the last three years, the Company grew its revenues by 3.57% a year, and produced an average return on capital of -1.90% and return on equity of -6.03%.

- ✓ Sales increased 6.81% yoy to CZK 128 mil in 2019. That's compared to average growth of 3.57% in the last three years and 14.6% more when compared to the average annual increase in the last decade.
- ✓ EBITDA amounted to CZK 3.80 mil and grew 107% when compared to last year. EBITDA margin reached 2.97%, up 1.27%pp when compared to a 5-year average.
- ✓ Company's indebtedness fell when measured by Net Debt/Equity and reached 165% at the end of 2019. When compared to EBITDA, net debt fell to 12.5x at the end of 2019.
- ✓ Rollpap netted CZK -3.17 mil to its shareholders in the last year, up 309% when compared to the average seen in the last five years. The company produced a return on capital of -2.41% and return on equity of -10.4% in the last year. Since 2014, Rollpap's average ROCE amounted to -0.220% and ROE -2.52%.
- ✓ When compared to selected peers, Rollpap has grown 4.17 pp faster in sales in the last five years. It was also 25.5 pp less profitable in terms of ROCE, and achieved 28.0 pp lower EBITDA margin based on a last year's results.
- ✓ In terms of indebtedness, the company operated with 179 pp higher net debt to equity at the end of 2019 when compared to its peers (165% at Rollpap vs. -14.5% of its peers).

**Sector:**  
Paper, Pulp & Forestry

**Country:**  
Czech Republic

**Employees:**  
37.0

**Gross Debt:**  
CZK 50.7 mil

**Net Debt:**  
CZK 47.5 mil

**5-year Sales Growth:**  
3.73%

**5-year EBITDA Growth:**  
-12.1%

KEY FIGURES							
	SALES	EBITDA	NET PROFIT	EBITDA MARGIN	ROCE	DEBT/EBITDA	DEBT/EQUITY
	CZK mil	CZK mil	CZK mil	%	%		%
2019	128	3.80	-3.17	2.97	-2.41	12.5	165
2018	120	1.84	-2.36	1.53	-2.91	34.6	199
2017	111	3.30	-0.199	2.98	-0.367	3.85	36.9
2016	115	1.64	-1.23	1.42	-2.45	8.70	41.2
2015	118	6.03	3.08	5.12	7.04	1.24	20.9

Source: Company Data, Helgi Analytics

Data tells a story



## 1 Company Overview

Rollpap is a Czech-based Company with a head office in Doksy. The Company is involved in production of sanitary paper products.

Rollpap has been growing its sales by 3.73% a year on average in the last 5 years. EBITDA has fallen on average by 12.1% a year during that time to total of CZK 3.80 mil in 2019, or 2.97% of sales. That's compared to 2.80% average margin seen in last five years.

The company netted CZK -3.17 mil in 2019 implying ROE of -10.4% and ROCE of -2.41%. Again, the average figures were -2.52% and -0.220%, respectively when looking at the previous 5 years.

Rollpap's net debt amounted to CZK 47.5 mil at the end of 2019, or 165% of equity. When compared to EBITDA, net debt was 12.5x, up when compared to average of 12.2x seen in the last 5 years.

FINANCIALS		2012	2013	2014	2015	2016	2017	2018	2019
Sales	CZK mil	100	99.9	107	118	115	111	120	128
EBITDA	CZK mil	3.85	4.23	7.27	6.03	1.64	3.30	1.84	3.80
Net Profit	CZK mil	2.18	1.41	3.04	3.08	-1.23	-0.199	-2.36	-3.17
Total Assets	CZK mil	44.6	50.8	53.2	64.4	71.6	73.4	127	176
Working Capital	CZK mil	16.1	21.9	20.8	22.2	22.7	22.3	32.2	22.0
Net Debt	CZK mil	-6.14	2.50	3.42	7.49	14.2	12.7	63.7	47.5
Equity	CZK mil	28.3	29.7	32.7	35.8	34.6	34.4	32.0	28.8

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	8.02	4.86	9.73	9.00	-3.49	-0.577	-7.11	-10.4
ROCE	%	7.52	4.36	7.68	7.04	-2.45	-0.367	-2.91	-2.41
EBITDA Margin	%	3.84	4.23	6.81	5.12	1.42	2.98	1.53	2.97
Net Margin	%	2.17	1.41	2.85	2.62	-1.06	-0.180	-1.97	-2.47
Net Debt/EBITDA		-1.60	0.591	0.471	1.24	8.70	3.85	34.6	12.5
Net Debt/Equity	%	-21.7	8.42	10.5	20.9	41.2	36.9	199	165

Source: Company Data, Helgi Analytics



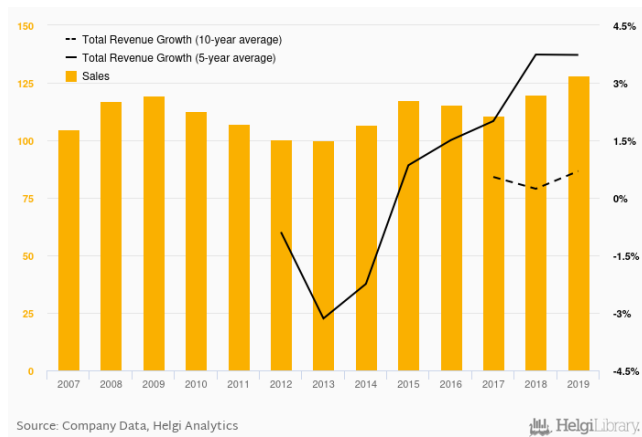
## 2 Sales, Production & Margins

### 2.1 Sales & Production

Rollpap reached total sales of CZK 128 mil in 2019, up 6.81% when compared to the previous year. In the last five years sales have increased by 20.1%, or 3.73% a year.

#### Sales Momentum

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



### 2.2 Margins

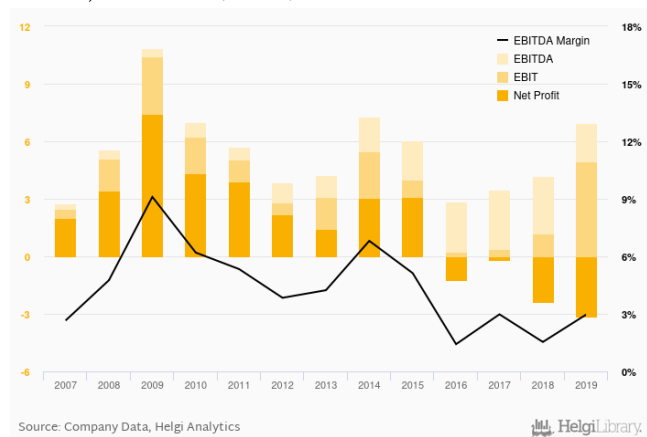
The company made a net loss of CZK 3.17 mil under revenues of CZK 128 mil in 2019, what translates into a net margin of -2.47%.

Between 2007 and 2019, the net margin has reached a high of 6.20% in 2009 and a low of -2.47% in 2019 with an average at 1.09% seen in the last decade.

On the operating level, the company produced EBITDA of CZK 3.80 mil, up 107% yoy. Over the last five years, company's EBITDA has grown -12.1% a year on average.

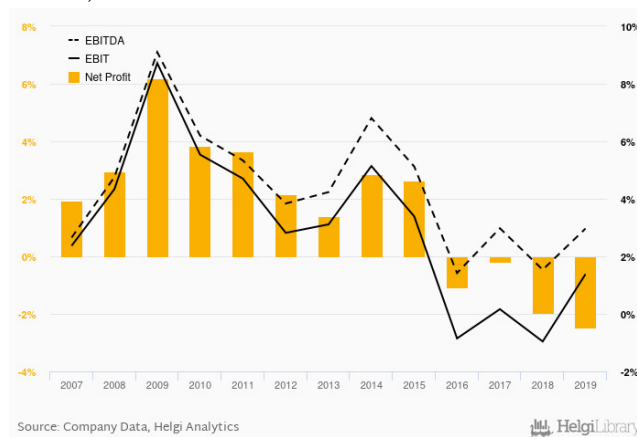
#### From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CZK mil)



#### Profit Margins

Net Profit, EBIT & EBITDA as % of Sales





When compared to a few selected peers, Rollpap has been operating with 90.4% 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
Cerepa	Czechia	-7.18%	-8.32%	-6.98%	-12.9%	8.04%	2.39%	2.27%	...	...
BM plus	Czechia	24.5%	9.99%	8.24%	10.8%	15.7%	15.0%	13.0%	12.8%	22.6%
Libel	Czechia	2.25%	10.9%	11.1%	13.3%	11.0%	6.75%	7.81%	6.27%	6.18%
Q-PAP	Czechia	6.94%	1.59%	6.01%	5.92%	5.34%	4.40%	7.58%	8.77%	7.45%
EuroVast	Italy	4.95%	5.08%	4.19%	4.20%	4.42%	5.22%	4.06%	3.00%	...
Cartiera Giusta	Italy	-6.29%	-1.52%	-1.78%	6.01%	4.32%	6.46%	4.63%	2.46%	...
Fabryka Papieru Kaczory	Poland	24.2%	24.0%	26.2%	14.0%	18.0%	22.3%	17.3%	12.8%	...
Fabryka Papieru Czerwonak	Poland	9.86%	7.23%	7.48%	7.31%	9.95%	5.87%	7.13%	1.82%	3.94%
Renova	Portugal	2.77%	5.11%	5.67%	8.24%	8.19%	9.07%	3.06%	7.68%	7.74%
Rollpap	Czechia	5.34%	3.84%	4.23%	6.81%	5.12%	1.42%	2.98%	1.53%	2.97%
Weighted Average		3.82	2.91	3.51	3.89	8.71	7.10	5.27	6.17	9.17
Median		5.14	5.10	5.84	7.06	8.11	6.17	5.88	6.27	6.81

ROLLPAP'S PREMIUM/DISCOUNT TO:										
Weighted Average		39.6%	31.8%	20.6%	74.8%	-41.1%	-80.0%	-43.5%	-75.1%	-67.7%
Median		3.70%	-24.7%	-27.5%	-3.55%	-36.9%	-77.0%	-49.4%	-75.5%	-56.4%

Source: Company Data, Helgi Analytics



### 3 Indebtedness & Investments

#### 3.1 Balance Sheet & Indebtedness

Rollpap's total assets reached CZK 176 mil at 2019, up 38.9% when compared to the previous year. Current assets amounted to CZK 42.7 mil, or 24.2% of total assets while cash reached CZK 3.10 mil at the end of 2019.

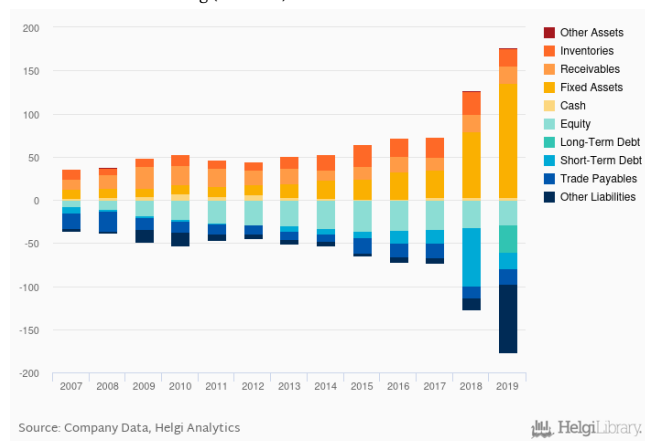
On the other hand, total debt reached CZK 50.7 mil at the end of 2019, or 28.8% of total assets while firm's equity amounted to CZK 28.8 mil. As a result, net debt reached CZK 47.5 mil in 2019 and accounted for 165% of equity.

Historically, between 2007 and 2019, the firm's net debt to equity reached a high of 199% in 2018 and a low of -26.0% in 2010.

When compared to EBITDA, net debt amounted to 12.5x at the end of 2019. The ratio reached a high of 34.6x in 2018 and a low of -1.60x in 2012 in the period of 2007 - 2019.

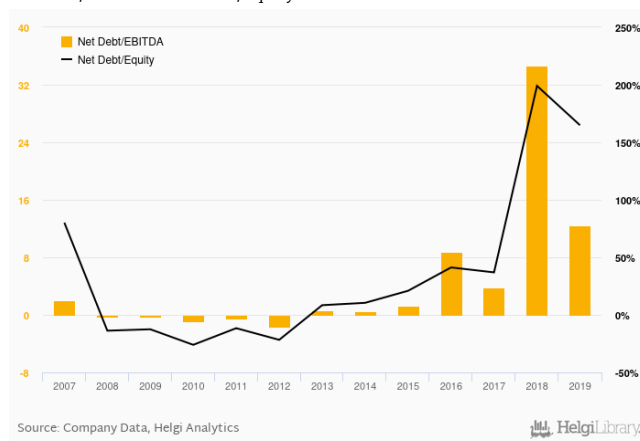
#### Balance Sheet

Assets and their Funding (CZK mil)



#### Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, Rollpap has been operating with 6.83 pp higher indebtedness measured by Net Debt/EBITDA at the end of 2019:

NET DEBT/EBITDA COMPARISON										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
Cerepa	Czechia	0.117	-0.211	-0.111	0.089	-0.878	-0.110	8.47	...	...
BM plus	Czechia	1.11	10.4	5.52	3.20	1.54	1.72	2.55	2.37	0.564
Libel	Czechia	3.56	0.849	0.719	2.92	5.79	1.89	1.71	1.60	2.18
Q-PAP	Czechia	1.96	8.60	1.91	1.64	1.30	-2.33	-0.737	0.585	0.770
EuroVast	Italy	7.64	6.74	7.10	6.18	3.78	3.09	5.24	5.37	...
Cartiera Giusta	Italy	0.290	-3.80	-1.68	0.075	0.855	1.44	1.55	0.978	...
Fabryka Papieru Kaczory	Poland	-0.349	-0.308	0.398	0.393	-0.243	-0.962	-1.23	-1.31	...
Fabryka Papieru Czerwonak	Poland	-1.06	-2.11	-2.18	-2.36	-2.41	-3.35	-0.867	-4.60	-3.26
Renova	Portugal	4.52	1.35	0.192	-0.433	-0.998	1.27	8.08	3.12	2.68
Rollpap	Czechia	-0.529	-1.60	0.591	0.471	1.24	8.70	3.85	34.6	12.5
Weighted Average		2.20	2.67	1.88	1.56	0.957	2.10	5.36	10.6	5.68
Median		0.701	0.319	0.495	0.432	1.05	1.36	2.13	1.60	1.48

Source: Company Data, Helgi Analytics

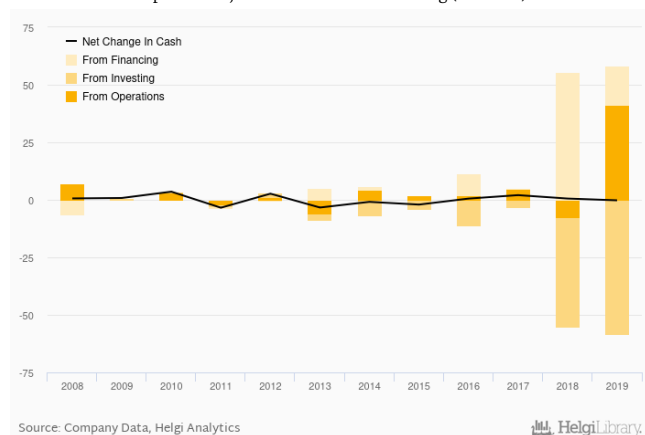
Rollpap's operating cash flow reached CZK 41.2 mil in 2019, up 643% when compared to the previous year. Historically, between 2008 and 2019, the firm's operating cash flow reached a high of CZK 41.2 mil in 2019 and a low of CZK -7.58 mil in 2018.

Rollpap's total investments reached CZK -58.5 mil and accounted for 47.5% of sales in 2019. This is compared to 20.7% seen on average in the last five years.

Since cash from financing amounted to CZK 17.1 mil, net cash the company generated in 2019 reached CZK 3.10 mil.

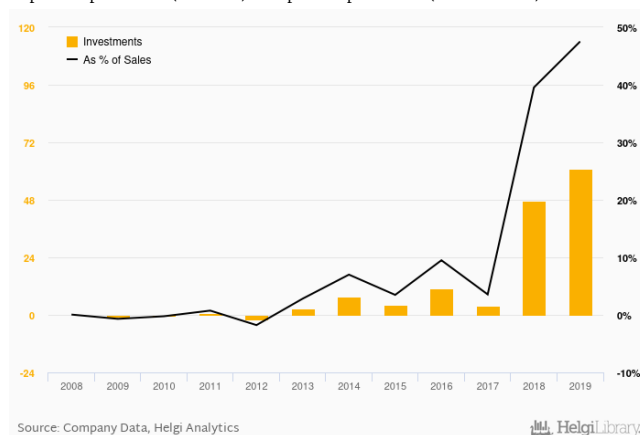
## Cash Flow

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



## How Much Does Rollpap Invests?

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





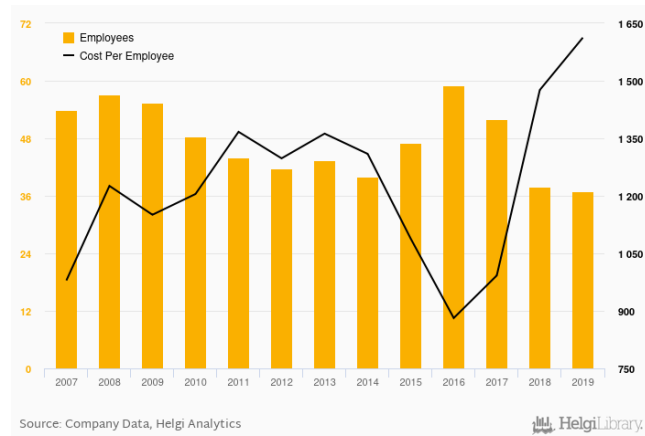
### 3.2 Workforce

Rollpap employed 37.0 persons in 2019, down up 2.63 when compared to the previous year. Historically, between 2007 and 2019, the firm's workforce hit a high of 59.0 in 2016 and a low of 37.0 in 2019.

Average cost reached CZK 36,351 per month per employee, 12.6% more than a year ago. This figure was CZK 21,927 per month some 10 years ago:

#### Workforce

Employees & Cost per Employee (USD per month)



When compared to selected peers, cost per employee at Rollpap was 54.9% lower.

COST PER EMPLOYEE										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
Mondi Steti	Czechia	3,579	3,045	3,160	3,044	2,744	2,623	3,142	3,724	3,798
Lenzing Biocel Paskov	Czechia	2,679	3,545	2,474	2,416	2,440	2,326	2,678	3,011	3,158
Moracell	Czechia	2,191	2,011	2,158	1,841	1,664	1,600	1,919	2,117	1,981
Cerepa	Czechia	...	1,447	1,340	1,313	1,145	1,091	...	...	...
BM plus	Czechia	2,169	1,782	1,629	1,315	1,119	1,352	1,439	1,490	1,658
Rollpap	Czechia	1,367	1,298	1,362	1,309	1,088	881	992	1,476	1,613
Weighted Average		3,206	3,198	2,825	2,753	2,590	2,476	2,951	3,485	3,573
Median		2,191	1,897	1,894	1,578	1,405	1,476	1,919	2,117	1,981

Source: Company Data, Helgi Analytics



## 4 Profitability

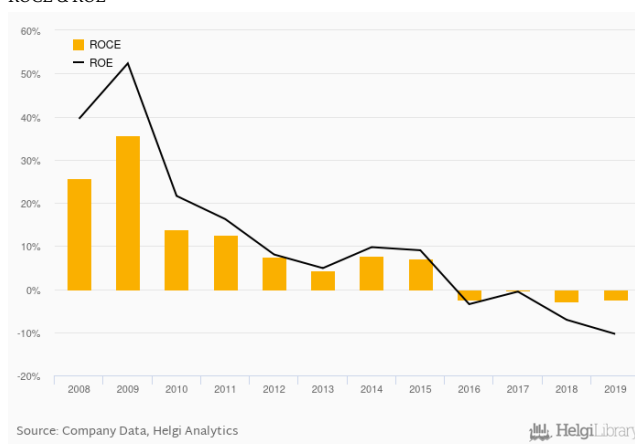
Rollpap made a net loss of CZK 3.17 mil in 2019, down 34.1% when compared to the previous year. Historically, between 2007 and 2019, company's net profit reached a high of CZK 7.41 mil in 2009 and a low of CZK -3.17 mil in 2019

The loss implies the company generated a return on equity of -10.4% and return on invested capital of -2.41% in 2019. That is compared to -2.52% and -0.220% average seen in the last five years.

Since 2014, net profit of the firm decreased by 204%.

### Profitability

ROCE & ROE



When compared to its peers, Rollpap's profitability is 25.5 pp below average when measured by the ROCE:

ROCE COMPARISON										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
Cerepa	Czechia	-14.3%	-16.4%	-18.1%	-33.6%	4.23%	-15.0%	-7.57%	...	...
BM plus	Czechia	11.4%	-3.32%	-2.88%	3.50%	12.7%	11.4%	9.68%	5.13%	18.1%
Libel	Czechia	0.394%	0.902%	3.49%	10.6%	0.839%	3.59%	4.71%	1.02%	0.265%
Q-PAP	Czechia	16.2%	1.83%	3.90%	3.40%	3.91%	9.90%	17.0%	21.5%	13.2%
EuroVast	Italy	1.89%	2.52%	2.55%	2.68%	4.96%	8.14%	4.93%	2.43%	...
Cartiera Giusta	Italy	167%	-38.1%	-16.0%	2.98%	-1.12%	2.26%	-5.07%	-10.9%	...
Fabryka Papieru Kaczory	Poland	...	15.1%	11.2%	6.91%	20.1%	31.3%	26.5%	16.4%	...
Fabryka Papieru Czerwonak	Poland	...	4.65%	5.25%	11.4%	19.4%	12.0%	16.2%	0.980%	6.29%
Renova	Portugal	-2.22%	1.33%	3.90%	6.86%	5.71%	3.98%	-3.37%	3.07%	4.62%
Rollpap	Czechia	12.6%	7.52%	4.36%	7.68%	7.04%	-2.45%	-0.367%	-2.91%	-2.41%
Weighted Average		2.81	-3.64	-2.64	-2.33	6.35	2.00	0.958	2.20	5.10
Median		6.65	1.58	3.69	5.18	5.34	6.06	4.82	2.43	5.46

Source: Company Data, Helgi Analytics

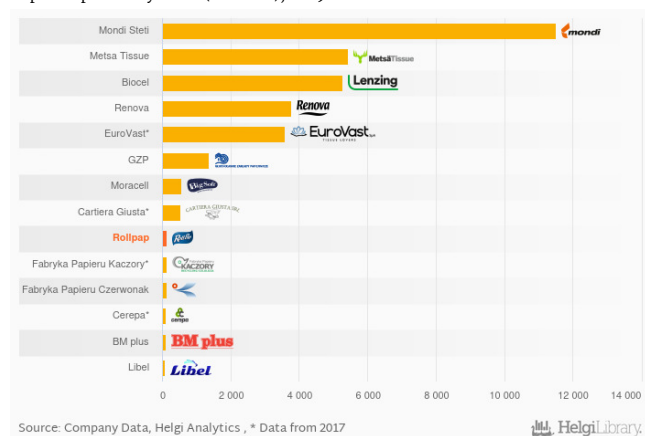


## 5 Relative Performance Compared to Peers

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

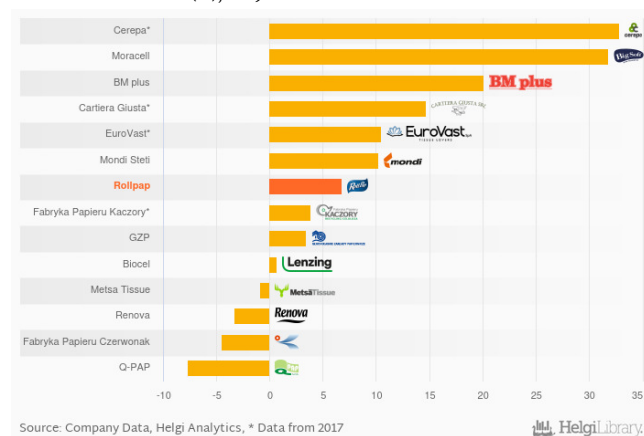
### Who Was the Largest by Sales?

Top Companies by Sales (CZK mil), 2019



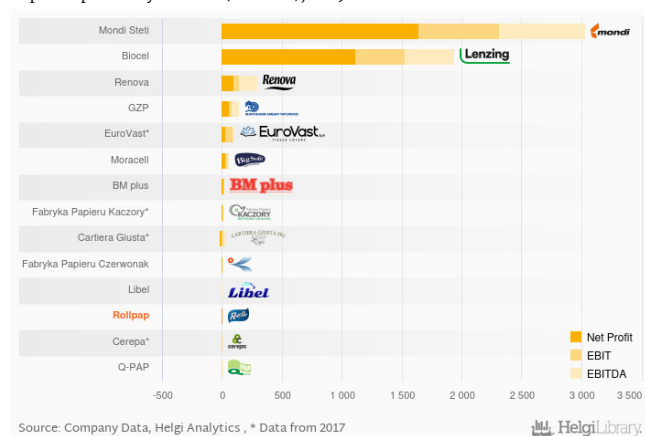
### Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2019



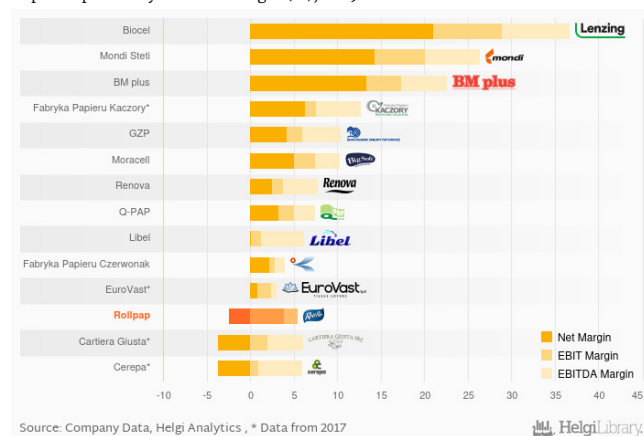
### Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2019



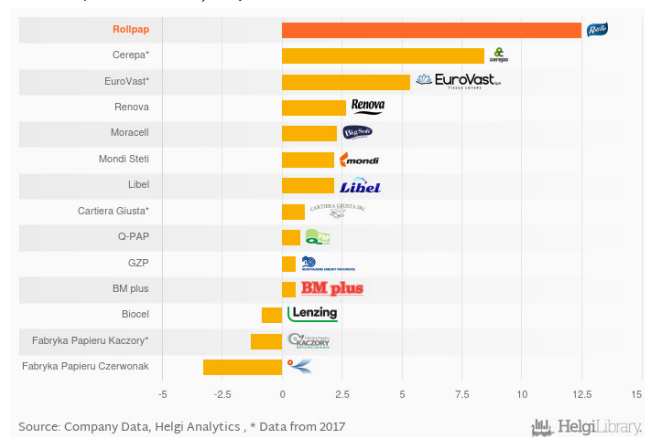
### Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2019



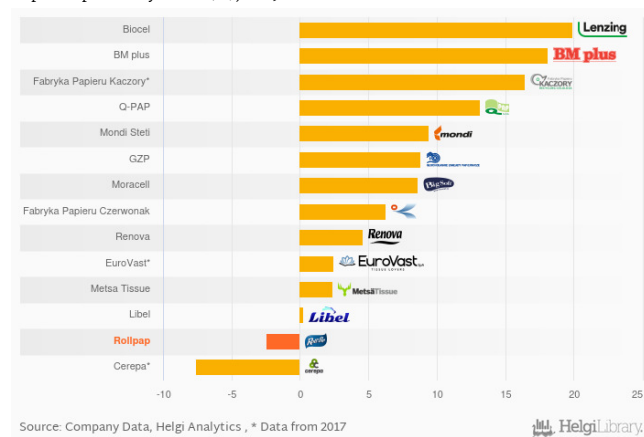
### Who Was the Most Indebted to EBITDA?

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	100	99.9	107	118	115	111	120	128
Cost of Goods & Services	CZK mil	83.4	79.3	83.2	99.6	97.4	90.8	100	110
Gross Profit	CZK mil	16.9	20.6	23.5	18.1	18.0	20.0	19.8	18.2
Staff Cost	CZK mil	12.7	13.9	13.4	14.7	15.7	14.5	14.7	16.1
Other Operating Cost (Income)	CZK mil	0.325	2.50	2.84	-2.62	0.572	2.17	3.25	-1.75
EBITDA	CZK mil	3.85	4.23	7.27	6.03	1.64	3.30	1.84	3.80
Depreciation	CZK mil	1.02	1.12	1.78	2.04	2.62	3.12	2.99	2.03
EBIT	CZK mil	2.83	3.11	5.49	3.99	-0.984	0.181	-1.15	1.77
Net Financing Cost	CZK mil	0.367	1.08	1.15	0.130	0.237	0.368	1.21	4.94
Financing Cost	CZK mil	...	...	...	...	...	...	1.05	2.46
Extraordinary Cost	CZK mil	-0.367	0	0.114	0	0	0	0	0
Pre-Tax Profit	CZK mil	2.83	2.03	4.22	3.86	-1.22	-0.187	-2.36	-3.17
Tax	CZK mil	0.645	0.619	1.19	0.774	0.006	0.012	0	0
Net Profit	CZK mil	2.18	1.41	3.04	3.08	-1.23	-0.199	-2.36	-3.17
Net Profit Avail. to Common	CZK mil	2.18	1.41	3.04	3.08	-1.23	-0.199	-2.36	-3.17
Dividends	CZK mil	-0.001	< -0.001	-0.024	< 0.001	< -0.001	0	0	0

Source: Company Data, Helgi Analytics

### Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Revenue Growth	%	-6.31	-0.410	6.86	10.2	-1.94	-4.00	8.35	6.81
Staff Cost Growth	%	-0.400	9.39	-3.33	9.08	7.45	-7.72	1.36	9.60
EBITDA Growth	%	-32.6	9.87	71.8	-17.0	-72.8	101	-44.2	107
EBIT Growth	%	-43.9	9.98	76.5	-27.3	-125	-118	-736	-254
Pre-Tax Profit Growth	%	-43.9	-28.2	108	-8.64	-132	-84.7	1,163	34.1
Net Profit Growth	%	-44.3	-35.4	115	1.55	-140	-83.8	1,086	34.1

Source: Company Data, Helgi Analytics

### Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	8.02	4.86	9.73	9.00	-3.49	-0.577	-7.11	-10.4
ROA	%	4.79	2.95	5.84	5.24	-1.80	-0.275	-2.36	-2.09
ROCE	%	7.52	4.36	7.68	7.04	-2.45	-0.367	-2.91	-2.41
Gross Margin	%	16.8	20.6	22.1	15.3	15.6	18.1	16.5	14.2
EBITDA Margin	%	3.84	4.23	6.81	5.12	1.42	2.98	1.53	2.97
EBIT Margin	%	2.82	3.11	5.14	3.39	-0.853	0.163	-0.960	1.38
Net Margin	%	2.17	1.41	2.85	2.62	-1.06	-0.180	-1.97	-2.47
Payout Ratio	%	-0.046	< -0.001	-0.790	< 0.001	< 0.001	0	0	0

Source: Company Data, Helgi Analytics



## Balance Sheet – Annual

BALANCE SHEET		2012	2013	2014	2015	2016	2017	2018	2019
Cash & Cash Equivalents	CZK mil	6.84	3.50	2.58	0.548	1.08	3.12	3.68	3.10
Receivables	CZK mil	16.8	18.0	11.0	15.3	17.6	15.1	20.1	19.6
Inventories	CZK mil	9.47	14.0	18.5	24.9	20.9	23.5	26.2	20.0
Other ST Assets	CZK mil	0	< -0.001	0	< 0.001	0	< 0.001	0	0
Current Assets	CZK mil	33.2	35.5	32.1	40.7	39.6	41.7	49.9	42.7
Property, Plant & Equipment	CZK mil	11.4	15.3	21.1	23.6	31.9	31.5	76.0	132
LT Investments & Receivables	CZK mil	0	0	0	0	0	< 0.001	0	0.065
Intangible Assets	CZK mil	0	0	0	0	0	0.064	0	0
Goodwill	CZK mil	0	0	0	0	0	0	0	0
Non-Current Assets	CZK mil	11.4	15.3	21.1	23.6	31.9	31.5	76.0	132
Total Assets	CZK mil	44.6	50.8	53.2	64.4	71.6	73.4	127	176
Trade Payables	CZK mil	10.2	10.1	8.77	18.0	15.8	16.3	14.0	17.7
Short-Term Debt	CZK mil	0.700	6.00	6.00	8.04	15.3	15.8	67.4	19.0
Other ST Liabilities	CZK mil	5.40	5.02	5.73	2.56	4.05	5.21	7.10	78.7
Current Liabilities	CZK mil	16.3	21.1	20.5	28.5	35.2	37.3	88.5	115
Long-Term Debt	CZK mil	0	0	0	0	0	0	0	31.7
Other LT Liabilities	CZK mil	0	0	0	0.057	1.79	1.71	6.39	0.453
Non-Current Liabilities	CZK mil	0	0	0	0.057	1.79	1.71	6.39	32.2
Liabilities	CZK mil	16.3	21.1	20.5	28.6	37.0	39.0	94.9	147
Equity Before Minority Interest	CZK mil	28.3	29.7	32.7	35.8	34.6	34.4	32.0	28.8
Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Equity	CZK mil	28.3	29.7	32.7	35.8	34.6	34.4	32.0	28.8

Source: Company Data, Helgi Analytics

## Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Asset Growth	%	-4.18	14.0	4.70	21.0	11.1	2.57	72.9	38.9
Shareholders' Equity Growth	%	8.35	4.98	10.2	9.35	-3.43	-0.576	-6.87	-9.89
Net Debt Growth	%	103	-141	37.0	119	90.2	-10.9	402	-25.4
Total Debt Growth	%	-38.9	757	0	34.0	90.7	3.15	326	-24.8

Source: Company Data, Helgi Analytics

## Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Total Debt	CZK mil	0.700	6.00	6.00	8.04	15.3	15.8	67.4	50.7
Net Debt	CZK mil	-6.14	2.50	3.42	7.49	14.2	12.7	63.7	47.5
Working Capital	CZK mil	16.1	21.9	20.8	22.2	22.7	22.3	32.2	22.0
Capital Employed	CZK mil	27.5	37.2	41.9	45.8	54.6	53.8	108	154
Net Debt/Equity	%	-21.7	8.42	10.5	20.9	41.2	36.9	199	165
Net Debt/EBITDA		-1.60	0.591	0.471	1.24	8.70	3.85	34.6	12.5
Cost of Financing	%	...	...	...	...	...	...	2.53	4.16
Current Ratio		2.03	1.68	1.57	1.43	1.12	1.12	0.564	0.371
Quick Ratio		1.45	1.02	0.662	0.555	0.530	0.489	0.268	0.197

Source: Company Data, Helgi Analytics



## Cash Flow – Annual

CASH FLOW		2012	2013	2014	2015	2016	2017	2018	2019
Net Profit	CZK mil	2.18	1.41	3.04	3.08	-1.23	-0.199	-2.36	-3.17
Depreciation	CZK mil	1.02	1.12	1.78	2.04	2.62	3.12	2.99	2.03
Non-Cash Items	CZK mil	-4.21	-2.59	-1.46	-1.85	0.911	1.57	1.67	32.1
Change in Working Capital	CZK mil	2.34	-5.77	1.10	-1.44	-0.470	0.363	-9.88	10.2
Total Cash From Operations	CZK mil	1.34	-5.83	4.46	1.83	1.84	4.85	-7.58	41.2
Capital Expenditures	CZK mil	1.78	-2.82	-7.47	-4.09	-10.9	-3.94	-47.4	-60.9
Other Investing Activities	CZK mil	0	0	0.751	0	0	0.720	0	2.40
Total Cash From Investing	CZK mil	1.78	-2.82	-6.72	-4.09	-10.9	-3.22	-47.4	-58.5
Dividends Paid	CZK mil	0	0.001	< 0.001	0.024	< -0.001	< 0.001	0	...
Issuance Of Shares	CZK mil	0	0	0	0	0	0	0	0
Issuance Of Debt	CZK mil	-0.445	5.30	0	2.04	7.29	0.483	51.6	-16.7
Other Financing Activities	CZK mil	-1.78	2.82	8.08	2.21	13.3	3.15	51.4	...
Total Cash From Financing	CZK mil	-0.445	5.30	1.37	0.182	9.65	0.409	55.6	17.1
Net Change In Cash	CZK mil	2.67	-3.34	-0.882	-2.07	0.533	2.04	0.556	-0.219

Source: Company Data, Helgi Analytics

## Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Days Sales Outstanding	days	61.3	65.8	37.6	47.4	55.7	49.9	61.0	56.0
Days Sales Of Inventory	days	41.4	64.4	81.3	91.1	78.4	94.4	95.3	66.4
Days Payable Outstanding	days	44.7	46.6	38.5	65.8	59.4	65.6	51.1	58.6
Cash Conversion Cycle	days	58.0	83.6	80.4	72.8	74.7	78.7	105	63.8
Cash Earnings	CZK mil	3.20	2.53	4.82	5.12	1.40	2.92	0.632	-1.14
Free Cash Flow	CZK mil	3.12	-8.64	-2.25	-2.25	-9.11	1.63	-55.0	-17.3
Capital Expenditures (As % of Sales)	%	-1.78	2.82	6.99	3.47	9.49	3.56	39.5	47.5

Source: Company Data, Helgi Analytics

## Other Ratios – Annual

OTHER RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Employees		41.7	43.4	40.0	47.0	59.0	52.0	38.0	37.0
Cost Per Employee	USD per month	1,298	1,362	1,309	1,088	881	992	1,476	1,613
Cost Per Employee (Local Currency)	CZK per month	25,384	26,653	27,985	25,981	22,237	23,284	32,294	36,351
Staff Cost (As % of Sales)	%	12.7	13.9	12.6	12.5	13.6	13.1	12.3	12.6
Effective Tax Rate	%	22.8	30.5	28.1	20.1	-0.491	-6.42	0	0
Total Revenue Growth (5-year average)	%	-0.894	-3.15	-2.24	0.850	1.51	2.00	3.74	3.73
Total Revenue Growth (10-year average)	%	...	...	...	...	...	0.544	0.236	0.697

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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