

## BM plus

### Financial Performance in 2019

BM plus announced a net profit of CZK 12.7 mil in 2019, up 266% when compared to the last year. Sales increased 20.1% yoy to CZK 95.0 mil, EBITDA rose 113% to CZK 21.5 mil and net margin amounted to 13.4%. In the last three years, the Company grew its revenues by 6.37% a year, and produced an average return on capital of 11.0% and return on equity of 18.8%.

- ✓ Sales increased 20.1% yoy to CZK 95.0 mil in 2019. That's compared to average growth of 6.37% in the last three years and 65.5% more when compared to the average annual increase in the last decade.
- ✓ EBITDA amounted to CZK 21.5 mil and grew 113% when compared to last year. EBITDA margin reached 22.6%, up 3.04%pp when compared to a 5-year average.
- ✓ Company's indebtedness fell when measured by Net Debt/Equity and reached 23.3% at the end of 2019. When compared to EBITDA, net debt fell to 0.564x at the end of 2019.
- ✓ BM plus netted CZK 12.7 mil to its shareholders in the last year, up 88.4% when compared to the average seen in the last five years. The company produced a return on capital of 18.1% and return on equity of 27.7% in the last year. Since 2014, BM plus's average ROCE amounted to 11.4% and ROE 20.6%.
- ✓ When compared to selected peers, BM plus has grown 14.5 pp faster in sales in the last five years. It was also 4.93 pp less profitable in terms of ROCE, and achieved 8.34 pp lower EBITDA margin based on a last year's results.
- ✓ In terms of indebtedness, the company operated with 37.8 pp higher net debt to equity at the end of 2019 when compared to its peers (23.3% at BM plus vs. -14.5% of its peers).

<b>Sector:</b>	Paper, Pulp & Forestry
<b>Country:</b>	Czech Republic
<b>Employees:</b>	38.0
<b>Gross Debt:</b>	CZK 17.4 mil
<b>Net Debt:</b>	CZK 12.1 mil
<b>5-year Sales Growth:</b>	13.5%
<b>5-year EBITDA Growth:</b>	31.6%
<b>5-year Net Profit Growth:</b>	53.4%

KEY FIGURES							
	SALES	EBITDA	NET PROFIT	EBITDA MARGIN	ROCE	DEBT/EBITDA	DEBT/EQUITY
	CZK mil	CZK mil	CZK mil	%	%		%
2019	95.0	21.5	12.7	22.6	18.1	0.564	23.3
2018	79.0	10.1	3.47	12.8	5.13	2.37	59.8
2017	82.6	10.7	6.01	13.0	9.68	2.55	74.8
2016	78.9	11.9	5.85	15.0	11.4	1.72	82.4
2015	66.3	10.4	5.69	15.7	12.7	1.54	61.2

Source: Company Data, Helgi Analytics

Data tells a story



## 1 Company Overview

BM Plus is Czech Republic-based manufacturer of paper hygiene products. The company's product portfolio includes toilet paper, kitchen towels, napkins and tissues. The Company has been operating on the paper products market since 1994 as a wholesale company producing packaging and hygiene paper. In 2005, the firm started producing Z-Z folded handtowels and industrial rolls.

BM plus has been growing its sales by 13.5% a year on average in the last 5 years. EBITDA has grown on average by 31.6% a year during that time to total of CZK 21.5 mil in 2019, or 22.6% of sales. That's compared to 15.8% average margin seen in last five years.

The company netted CZK 12.7 mil in 2019 implying ROE of 27.7% and ROCE of 18.1%. Again, the average figures were 20.6% and 11.4%, respectively when looking at the previous 5 years.

BM plus's net debt amounted to CZK 12.1 mil at the end of 2019, or 23.3% of equity. When compared to EBITDA, net debt was 0.564x, down when compared to average of 1.75x seen in the last 5 years.

FINANCIALS		2012	2013	2014	2015	2016	2017	2018	2019
Sales	CZK mil	27.1	41.2	50.5	66.3	78.9	82.6	79.0	95.0
EBITDA	CZK mil	2.71	3.40	5.43	10.4	11.9	10.7	10.1	21.5
Net Profit	CZK mil	-1.40	-1.28	1.50	5.69	5.85	6.01	3.47	12.7
Total Assets	CZK mil	65.8	68.3	69.1	73.3	79.2	86.2	88.7	108
Working Capital	CZK mil	10.1	10.2	12.2	16.0	18.0	29.5	31.0	27.1
Net Debt	CZK mil	28.1	18.8	17.4	16.0	20.4	27.3	23.9	12.1
Equity	CZK mil	23.4	22.1	21.6	26.1	24.8	36.5	40.0	52.0

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	-5.80	-5.62	6.85	23.8	23.0	19.6	9.08	27.7
ROCE	%	-3.32	-2.88	3.50	12.7	11.4	9.68	5.13	18.1
EBITDA Margin	%	9.99	8.24	10.8	15.7	15.0	13.0	12.8	22.6
Net Margin	%	-5.16	-3.10	2.97	8.58	7.41	7.28	4.39	13.4
Net Debt/EBITDA		10.4	5.52	3.20	1.54	1.72	2.55	2.37	0.564
Net Debt/Equity	%	120	84.9	80.3	61.2	82.4	74.8	59.8	23.3

Source: Company Data, Helgi Analytics



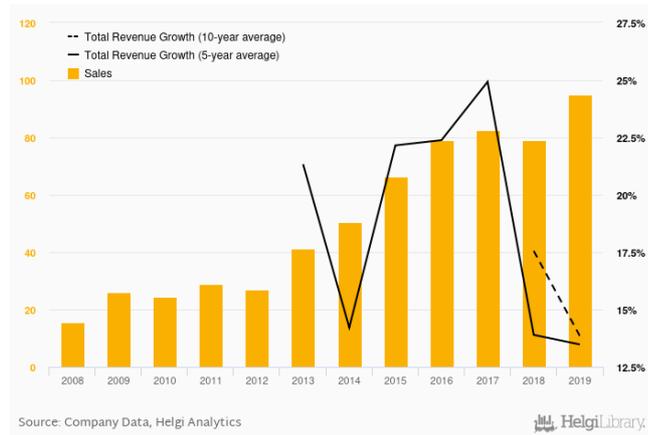
## 2 Sales, Production & Margins

### 2.1 Sales & Production

BM plus reached total sales of CZK 95.0 mil in 2019, up 20.1% when compared to the previous year. In the last five years sales have increased by 88.2%, or 13.5% a year.

#### Sales Momentum

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



### 2.2 Margins

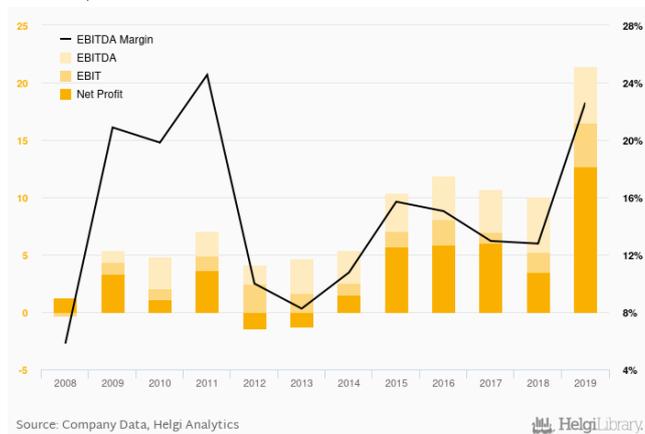
The company made a net profit of CZK 12.7 mil under revenues of CZK 95.0 mil in 2019, what translates into a net margin of 13.4%.

Between 2008 and 2019, the net margin has reached a high of 13.4% in 2019 and a low of -5.16% in 2012 with an average at 5.29% seen in the last decade.

On the operating level, the company produced EBITDA of CZK 21.5 mil, up 113% yoy. Over the last five years, company's EBITDA has grown 31.6% a year on average.

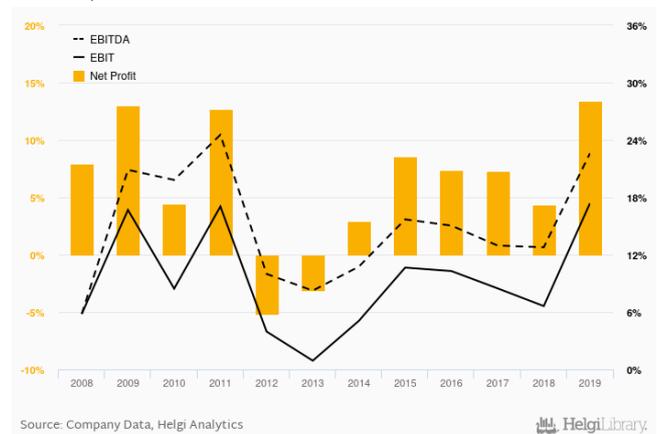
#### From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CZK mil)



#### Profit Margins

Net Profit, EBIT & EBITDA as % of Sales





When compared to a few selected peers, BM plus has been operating with 27.0% 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%	...	...
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%	...
Glucholaskie Zaklady Papiernicze	Poland	9.94%	10.3%	12.7%	11.8%	11.1%	9.54%	8.24%	7.81%	10.4%
Fabryka Papieru Kaczory	Poland	24.2%	24.0%	26.2%	14.0%	18.0%	22.3%	17.3%	12.8%	...
Fabryka Papieru Czerwonek	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%
<b>BM plus</b>	Czechia	<b>24.5%</b>	<b>9.99%</b>	<b>8.24%</b>	<b>10.8%</b>	<b>15.7%</b>	<b>15.0%</b>	<b>13.0%</b>	<b>12.8%</b>	<b>22.6%</b>
Weighted Average		4.71	4.10	5.16	5.23	9.62	8.30	6.16	7.73	12.1
Median		5.95	6.17	6.75	7.77	9.07	6.61	7.36	7.68	7.59

BM PLUS'S PREMIUM/DISCOUNT TO:										
Weighted Average		421%	144%	59.8%	106%	63.2%	81.3%	110%	65.4%	87.3%
Median		313%	61.8%	22.2%	38.4%	73.1%	128%	76.2%	66.3%	198%

Source: Company Data, Helgi Analytics



### 3 Indebtedness & Investments

#### 3.1 Balance Sheet & Indebtedness

BM plus's total assets reached CZK 108 mil at 2019, up 21.5% when compared to the previous year. Current assets amounted to CZK 61.2 mil, or 56.8% of total assets while cash reached CZK 5.34 mil at the end of 2019.

On the other hand, total debt reached CZK 17.4 mil at the end of 2019, or 16.2% of total assets while firm's equity amounted to CZK 52.0 mil. As a result, net debt reached CZK 12.1 mil in 2019 and accounted for 23.3% of equity.

Historically, between 2008 and 2019, the firm's net debt to equity reached a high of 120% in 2012 and a low of -37.8% in 2008.

When compared to EBITDA, net debt amounted to 0.564x at the end of 2019. The ratio reached a high of 10.4x in 2012 and a low of -9.02x in 2008 in the period of 2008 - 2019.

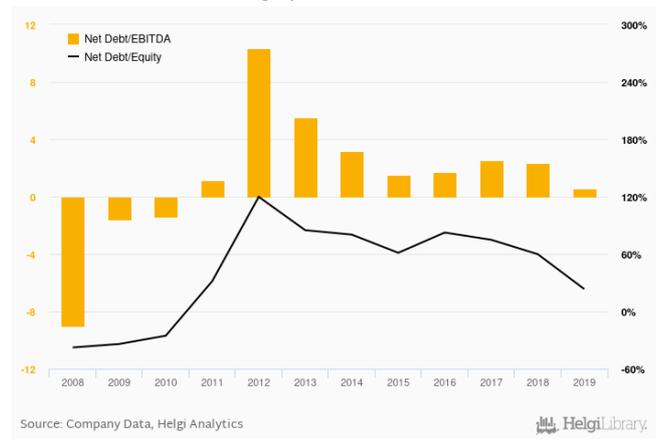
#### Balance Sheet

Assets and their Funding (CZK mil)



#### Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, BM plus has been operating with 0.643 pp lower 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	...	...
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	...
Glucholaskie Zaklady Papiernicze	Poland	1.11	0.941	0.890	1.02	1.14	0.673	1.91	1.07	0.600
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
<b>BM plus</b>	<b>Czechia</b>	<b>1.11</b>	<b>10.4</b>	<b>5.52</b>	<b>3.20</b>	<b>1.54</b>	<b>1.72</b>	<b>2.55</b>	<b>2.37</b>	<b>0.564</b>
Weighted Average		2.28	2.79	1.84	1.56	0.961	1.00	4.77	2.22	1.21
Median		1.11	0.895	0.559	0.704	0.996	0.973	1.81	1.07	0.685

BM PLUS'S PREMIUM/DISCOUNT TO:										
Weighted Average		-51.3%	271%	201%	104%	59.9%	71.5%	-46.5%	6.46%	-53.3%
Median		0.183%	1,058%	888%	354%	54.3%	77.0%	41.2%	121%	-17.7%

Source: Company Data, Helgi Analytics

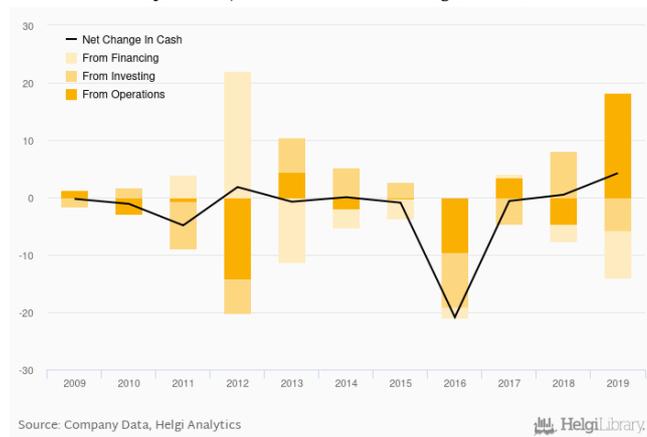
BM plus's operating cash flow reached CZK 18.2 mil in 2019, up 492% when compared to the previous year. Historically, between 2009 and 2019, the firm's operating cash flow reached a high of CZK 18.2 mil in 2019 and a low of CZK -14.1 mil in 2012.

BM plus's total investments reached CZK -5.73 mil and accounted for 6.04% of sales in 2019. This is compared to 2.14% seen on average in the last five years.

Since cash from financing amounted to CZK -8.27 mil, net cash the company generated in 2019 reached CZK 5.34 mil.

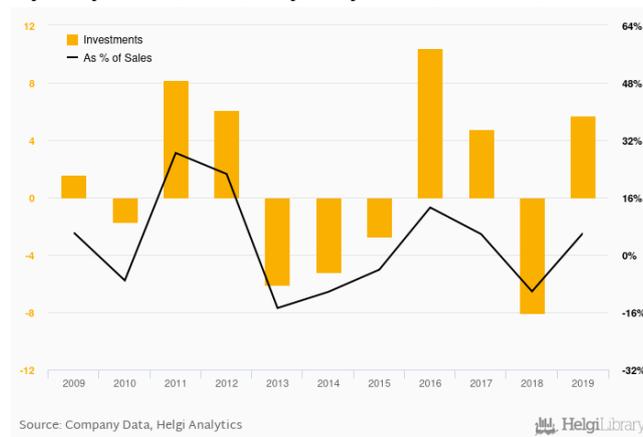
### Cash Flow

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



### How Much Does BM plus Invests?

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

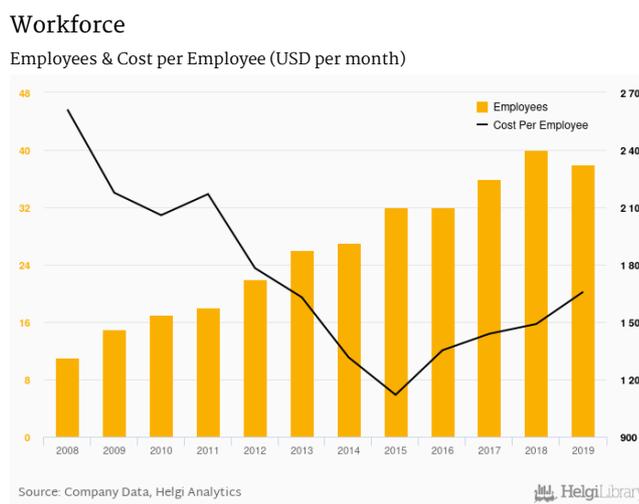




### 3.2 Workforce

BM plus employed 38.0 persons in 2019, down up 5 when compared to the previous year. Historically, between 2008 and 2019, the firm's workforce hit a high of 40.0 in 2018 and a low of 11.0 in 2008.

Average cost reached CZK 37,371 per month per employee, 14.7% more than a year ago. This figure was CZK 41,472 per month some 10 years ago:



When compared to selected peers, cost per employee at BM plus was 53.6% 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
Rollpap	Czechia	1,367	1,298	1,362	1,309	1,088	881	992	1,476	1,613
Cerepa	Czechia	...	1,447	1,340	1,313	1,145	1,091	...	...	...
<b>BM plus</b>	Czechia	<b>2,169</b>	<b>1,782</b>	<b>1,629</b>	<b>1,315</b>	<b>1,119</b>	<b>1,352</b>	<b>1,439</b>	<b>1,490</b>	<b>1,658</b>
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

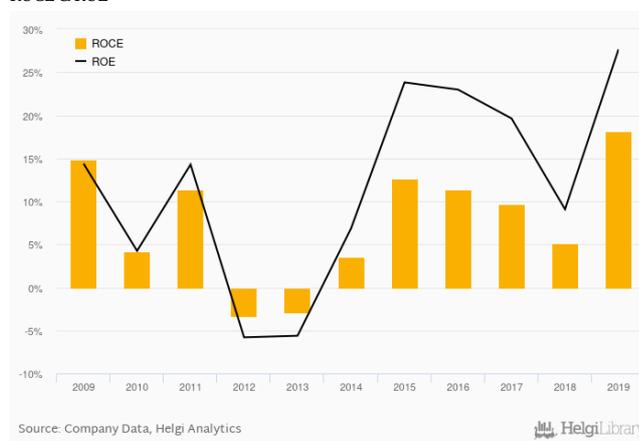
BM plus made a net profit of CZK 12.7 mil in 2019, up 266% when compared to the previous year. Historically, between 2008 and 2019, company's net profit reached a high of CZK 12.7 mil in 2019 and a low of CZK -1.40 mil in 2012

The profit implies the company generated a return on equity of 27.7% and return on invested capital of 18.1% in 2019. That is compared to 20.6% and 11.4% average seen in the last five years.

Since 2014, net profit of the firm increased by 748% or 53.4% a year on average.

### Profitability

ROCE & ROE



When compared to its peers, BM plus’s profitability is 4.93 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%	...	...
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%	...
Glucholańskie Zakłady Papiernicze	Poland	...	8.17%	13.6%	12.1%	10.9%	7.59%	3.55%	1.94%	8.82%
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%
<b>BM plus</b>	<b>Czechia</b>	<b>11.4%</b>	<b>-3.32%</b>	<b>-2.88%</b>	<b>3.50%</b>	<b>12.7%</b>	<b>11.4%</b>	<b>9.68%</b>	<b>5.13%</b>	<b>18.1%</b>
Weighted Average		1.63	-2.68	-0.329	-0.419	7.20	3.70	1.67	3.32	9.37
Median		1.89	1.58	3.69	5.18	5.34	7.87	4.82	2.43	7.56

Source: Company Data, Helgi Analytics

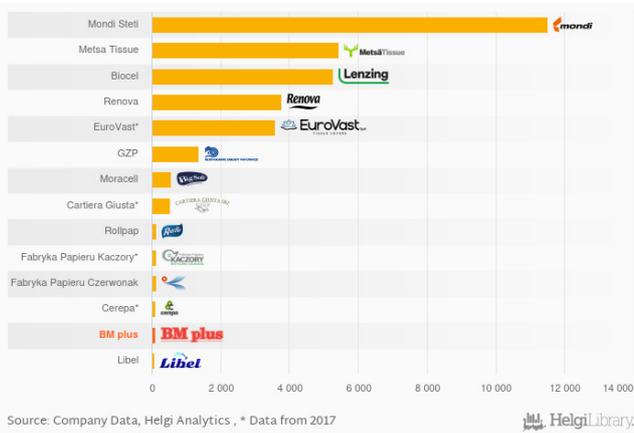


## 5 Relative Performance Compared to Peers

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

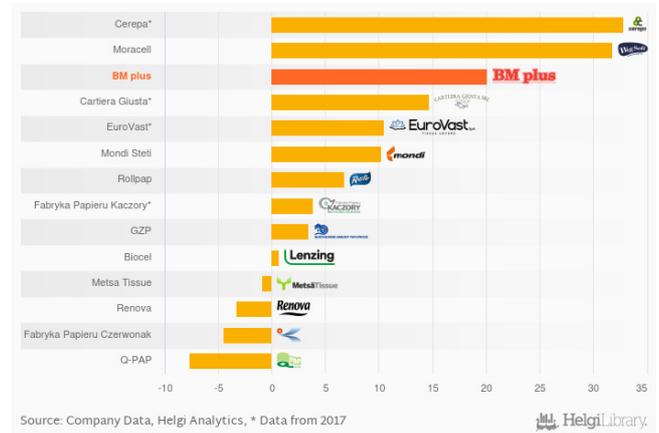
### Who Was the Largest by Sales?

Top Companies by Sales (CZK mil), 2019



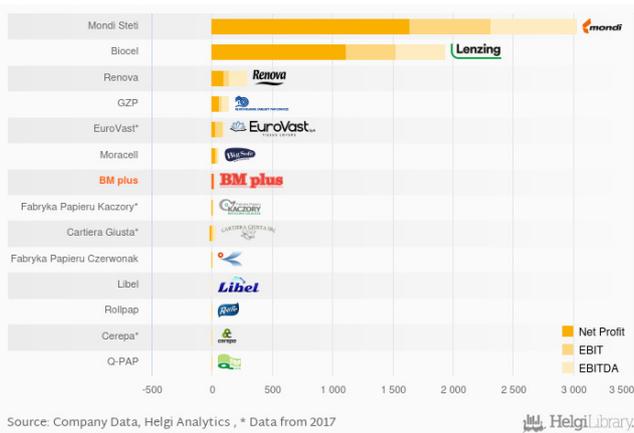
### Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2019



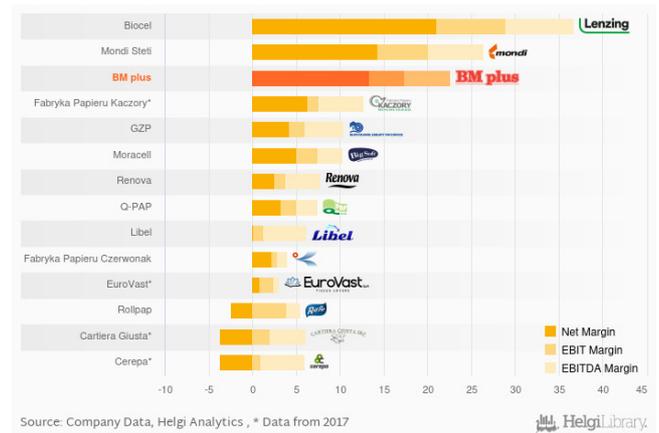
### Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2019



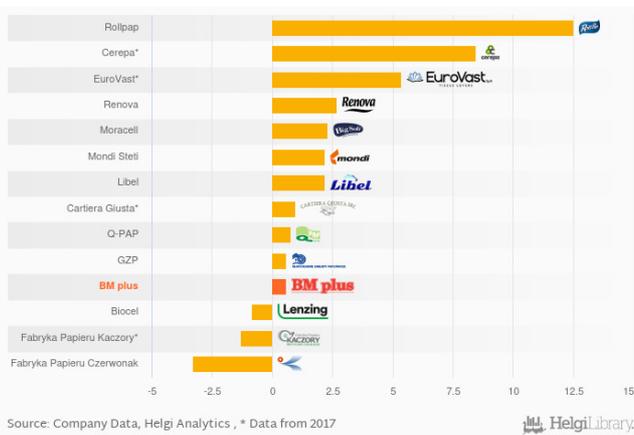
### Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2019



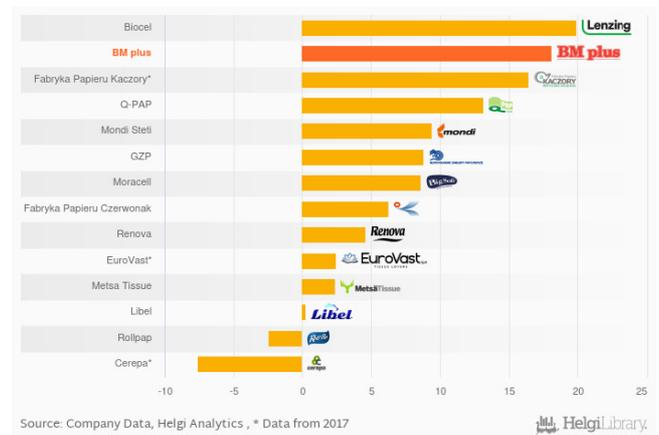
### Who Was the Most Indebted to EBITDA?

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	27.1	41.2	50.5	66.3	78.9	82.6	79.0	95.0
Cost of Goods & Services	CZK mil	15.1	28.7	35.8	46.3	54.9	55.8	53.1	67.0
Gross Profit	CZK mil	12.1	12.6	14.6	20.0	24.0	26.8	26.0	28.0
Staff Cost	CZK mil	9.20	9.95	9.11	10.3	13.1	14.6	15.6	17.0
Other Operating Cost (Income)	CZK mil	0.139	-0.761	0.096	-0.644	-0.981	1.53	0.221	-10.5
EBITDA	CZK mil	2.71	3.40	5.43	10.4	11.9	10.7	10.1	21.5
Depreciation	CZK mil	1.64	3.02	2.86	3.34	3.75	3.70	4.86	4.97
EBIT	CZK mil	1.08	0.377	2.57	7.07	8.12	7.00	5.24	16.5
Net Financing Cost	CZK mil	2.22	1.68	0.746	0.475	0.791	0.431	1.17	0.930
Financing Cost	CZK mil	0.571	0.385	0.430	0.317	0.321	0.423	0.641	0.495
Extraordinary Cost	CZK mil	0	0	0	0	0	-0.989	0	0
Pre-Tax Profit	CZK mil	-1.14	-1.30	1.82	6.59	7.33	7.56	4.07	15.6
Tax	CZK mil	-0.261	-0.020	0.323	0.902	1.48	1.54	0.601	2.85
Net Profit	CZK mil	-1.40	-1.28	1.50	5.69	5.85	6.01	3.47	12.7
Net Profit Avail. to Common	CZK mil	-1.40	-1.28	1.50	5.69	5.85	6.01	3.47	12.7
Dividends	CZK mil	0.050	1.96	1.21	1.34	0.151	-0.001	0.714	...

Source: Company Data, Helgi Analytics

### Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Revenue Growth	%	-5.59	52.0	22.4	31.4	19.0	4.65	-4.27	20.1
Staff Cost Growth	%	11.1	8.07	-8.46	12.7	27.7	11.3	7.26	8.94
EBITDA Growth	%	-61.6	25.4	59.7	91.7	14.0	-9.84	-5.63	113
EBIT Growth	%	-78.0	-64.9	581	175	14.9	-13.8	-25.2	215
Pre-Tax Profit Growth	%	-122	14.0	-240	262	11.2	3.14	-46.1	282
Net Profit Growth	%	-138	-8.64	-217	279	2.85	2.80	-42.3	266

Source: Company Data, Helgi Analytics

### Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	-5.80	-5.62	6.85	23.8	23.0	19.6	9.08	27.7
ROA	%	-2.20	-1.91	2.18	7.99	7.68	7.27	3.97	12.9
ROCE	%	-3.32	-2.88	3.50	12.7	11.4	9.68	5.13	18.1
Gross Margin	%	44.4	30.5	29.0	30.2	30.4	32.5	32.8	29.5
EBITDA Margin	%	9.99	8.24	10.8	15.7	15.0	13.0	12.8	22.6
EBIT Margin	%	3.96	0.914	5.09	10.7	10.3	8.48	6.62	17.4
Net Margin	%	-5.16	-3.10	2.97	8.58	7.41	7.28	4.39	13.4
Payout Ratio	%	-3.57	-153	80.6	23.6	2.58	-0.017	20.6	...

Source: Company Data, Helgi Analytics



## Balance Sheet – Annual

BALANCE SHEET		2012	2013	2014	2015	2016	2017	2018	2019
Cash & Cash Equivalents	CZK mil	1.86	1.11	1.16	0.248	0.255	0.625	1.10	5.34
Receivables	CZK mil	15.3	16.4	18.1	20.0	19.5	25.8	22.5	30.3
Inventories	CZK mil	12.0	17.9	19.2	20.7	20.2	20.5	29.3	25.5
Other ST Assets	CZK mil	0.750	0	< 0.001	1.20	1.04	0.028	0.026	0.024
Current Assets	CZK mil	29.9	35.4	38.5	42.1	41.0	46.9	52.8	61.2
Property, Plant & Equipment	CZK mil	34.7	32.1	30.0	30.9	37.7	39.0	35.8	46.5
LT Investments & Receivables	CZK mil	1.17	0.017	0.016	0.016	0	0	0	0
Intangible Assets	CZK mil	0	0.647	0.379	0.112	0	0	0	0
Goodwill	CZK mil	0	0	0	0	0	0	0	0
Non-Current Assets	CZK mil	35.9	32.8	30.4	31.0	37.7	39.0	35.8	46.5
Total Assets	CZK mil	65.8	68.3	69.1	73.3	79.2	86.2	88.7	108
Trade Payables	CZK mil	17.2	24.1	25.1	24.7	21.7	16.8	20.7	28.7
Short-Term Debt	CZK mil	22.5	12.6	12.5	4.69	10.8	16.9	20.4	2.84
Other ST Liabilities	CZK mil	1.32	1.69	2.57	3.63	3.37	2.43	1.13	6.35
Current Liabilities	CZK mil	41.0	38.4	40.2	33.0	35.9	36.0	42.2	37.9
Long-Term Debt	CZK mil	8.65	7.33	6.01	11.6	9.86	11.1	4.65	14.6
Other LT Liabilities	CZK mil	1.14	0.450	0.773	1.70	2.03	1.76	1.91	2.48
Non-Current Liabilities	CZK mil	9.79	7.78	6.78	13.3	11.9	12.8	6.56	17.1
Liabilities	CZK mil	42.4	46.1	47.4	47.1	54.4	49.7	48.7	55.8
Equity Before Minority Interest	CZK mil	23.4	22.1	21.6	26.1	24.8	36.5	40.0	52.0
Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Equity	CZK mil	23.4	22.1	21.6	26.1	24.8	36.5	40.0	52.0

Source: Company Data, Helgi Analytics

## Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Asset Growth	%	6.99	3.72	1.16	6.10	8.06	8.88	2.90	21.5
Shareholders' Equity Growth	%	-5.64	-5.67	-2.09	20.7	-5.14	47.3	9.51	30.0
Net Debt Growth	%	258	-33.2	-7.41	-7.91	27.7	33.7	-12.5	-49.3
Total Debt Growth	%	243	-36.0	-6.75	-12.3	27.2	35.1	-10.5	-30.2

Source: Company Data, Helgi Analytics

## Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Total Debt	CZK mil	31.1	19.9	18.5	16.3	20.7	27.9	25.0	17.4
Net Debt	CZK mil	28.1	18.8	17.4	16.0	20.4	27.3	23.9	12.1
Working Capital	CZK mil	10.1	10.2	12.2	16.0	18.0	29.5	31.0	27.1
Capital Employed	CZK mil	46.0	43.0	42.7	47.0	55.7	68.5	66.8	73.5
Net Debt/Equity	%	120	84.9	80.3	61.2	82.4	74.8	59.8	23.3
Net Debt/EBITDA		10.4	5.52	3.20	1.54	1.72	2.55	2.37	0.564
Cost of Financing	%	2.84	1.51	2.24	1.82	1.74	1.74	2.42	2.33
Current Ratio		0.730	0.924	0.957	1.28	1.14	1.30	1.25	1.61
Quick Ratio		0.419	0.457	0.480	0.612	0.550	0.733	0.559	0.939

Source: Company Data, Helgi Analytics



## Cash Flow – Annual

CASH FLOW		2012	2013	2014	2015	2016	2017	2018	2019
Net Profit	CZK mil	-1.40	-1.28	1.50	5.69	5.85	6.01	3.47	12.7
Depreciation	CZK mil	1.64	3.02	2.86	3.34	3.75	3.70	4.86	4.97
Non-Cash Items	CZK mil	-14.5	2.74	-4.22	-5.45	-17.1	5.29	-11.5	-3.40
Change in Working Capital	CZK mil	0.115	-0.087	-2.00	-3.74	-2.03	-11.6	-1.48	3.96
Total Cash From Operations	CZK mil	-14.1	4.40	-1.86	-0.161	-9.56	3.45	-4.65	18.2
Capital Expenditures	CZK mil	-6.12	6.12	5.21	2.74	-10.4	-4.77	8.07	-5.73
Other Investing Activities	CZK mil	0	0	0	0	0.860	0.092	0	0
Total Cash From Investing	CZK mil	-6.12	6.12	5.21	2.74	-9.56	-4.68	8.07	-5.73
Dividends Paid	CZK mil	0.001	-0.050	-1.96	-1.21	-1.34	-0.151	0.001	-0.714
Issuance Of Shares	CZK mil	0	0	0	0	0	0	0	0
Issuance Of Debt	CZK mil	22.0	-11.2	-1.34	-2.29	4.42	7.26	-2.94	-7.56
Other Financing Activities	CZK mil	6.12	-6.12	-5.21	-2.74	4.73	-1.82	-8.07	5.73
Total Cash From Financing	CZK mil	22.0	-11.3	-3.30	-3.49	-1.75	0.610	-2.94	-8.27
Net Change In Cash	CZK mil	1.81	-0.745	0.048	-0.911	-20.9	-0.616	0.475	4.24

Source: Company Data, Helgi Analytics

## Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Days Sales Outstanding	days	206	145	131	110	90.1	114	104	116
Days Sales Of Inventory	days	291	228	195	163	134	134	201	139
Days Payable Outstanding	days	416	307	256	195	144	110	142	157
Cash Conversion Cycle	days	80.8	66.3	70.9	78.3	80.2	139	163	98.9
Cash Earnings	CZK mil	0.234	1.74	4.36	9.03	9.60	9.71	8.33	17.7
Free Cash Flow	CZK mil	-20.2	10.5	3.35	2.58	-19.1	-1.23	3.41	12.5
Capital Expenditures (As % of Sales)	%	22.5	-14.8	-10.3	-4.14	13.2	5.78	-10.2	6.04

Source: Company Data, Helgi Analytics

## Other Ratios – Annual

OTHER RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Employees		22.0	26.0	27.0	32.0	32.0	36.0	40.0	38.0
Cost Per Employee	USD per month	1,782	1,629	1,315	1,119	1,352	1,439	1,490	1,658
Cost Per Employee (Local Currency)	CZK per month	34,860	31,878	28,102	26,719	34,122	33,759	32,590	37,371
Staff Cost (As % of Sales)	%	33.9	24.1	18.0	15.5	16.6	17.7	19.8	17.9
Effective Tax Rate	%	22.9	1.54	17.7	13.7	20.2	20.4	14.8	18.3
Total Revenue Growth (5-year average)	%	...	21.3	14.2	22.2	22.4	24.9	13.9	13.5
Total Revenue Growth (10-year average)	%	...	...	...	...	...	...	17.6	13.8

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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