

# Libel

## Financial Performance in 2019

Libel announced a net profit of CZK 0.083 mil in 2019, down 76.8% when compared to the last year. Sales decreased 10.6% yoy to CZK 73.0 mil, EBITDA fell 11.8% to CZK 4.51 mil and net margin amounted to 0.114%. In the last three years, the Company grew its revenues by -7.99% a year, and produced an average return on capital of 2.00% and return on equity of 10.3%.

- ✓ Sales decreased 10.6% yoy to CZK 73.0 mil in 2019. That's compared to average growth of -7.99% in the last three years and 5.93% more when compared to the average annual increase in the last decade.
- ✓ EBITDA amounted to CZK 4.51 mil and fell 11.8% when compared to last year. EBITDA margin reached 6.18%, up 1.33pp when compared to a 5-year average.
- ✓ Company's indebtedness fell when measured by Net Debt/Equity and reached 120% at the end of 2019. When compared to EBITDA, net debt fell to 2.18x at the end of 2019.
- ✓ Libel netted CZK 0.083 mil to its shareholders in the last year, down 89.3% when compared to the average seen in the last five years. The company produced a return on capital of 0.265% and return on equity of 1.02% in the last year. Since 2014, Libel's average ROCE amounted to 2.08% and ROE 12.7%.
- ✓ When compared to selected peers, Libel has grown 1.16 pp faster in sales in the last five years. It was also 22.8 pp less profitable in terms of ROCE, and achieved 24.8 pp lower EBITDA margin based on a last year's results.
- ✓ In terms of indebtedness, the company operated with 135 pp higher net debt to equity at the end of 2019 when compared to its peers (120% at Libel vs. -14.5% of its peers).

**Sector:**  
Paper, Pulp & Forestry

**Country:**  
Czech Republic

**Gross Debt:**  
CZK 10.4 mil

**Net Debt:**  
CZK 9.84 mil

**5-year Sales Growth:**  
0.289%

**5-year EBITDA Growth:**  
-14.0%

**5-year Net Profit Growth:**  
-50.7%

KEY FIGURES							
	SALES	EBITDA	NET PROFIT	EBITDA MARGIN	ROCE	DEBT/EBITDA	DEBT/EQUITY
	CZK mil	CZK mil	CZK mil	%	%		%
2019	73.0	4.51	0.083	6.18	0.265	2.18	120
2018	81.6	5.11	0.357	6.27	1.02	1.60	101
2017	88.7	6.93	1.75	7.81	4.71	1.71	153
2016	93.7	6.32	1.40	6.75	3.59	1.89	199
2015	80.3	8.83	0.279	11.0	0.839	5.79	1,109

Source: Company Data, Helgi Analytics

Data tells a story



## 1 Company Overview

Libel is a Czech Republic-based manufacturer of paper napkins and facial tissues in foil and cartons. The Company was founded in 2008 and supplies mainly small businesses and restaurants as well as large distributors.

Libel has been growing its sales by 0.289% a year on average in the last 5 years. EBITDA has fallen on average by 14% a year during that time to total of CZK 4.51 mil in 2019, or 6.18% of sales. That's compared to 7.60% average margin seen in last five years.

The company netted CZK 0.083 mil in 2019 implying ROE of 1.02% and ROCE of 0.265%. Again, the average figures were 12.7% and 2.08%, respectively when looking at the previous 5 years.

Libel's net debt amounted to CZK 9.84 mil at the end of 2019, or 120% of equity. When compared to EBITDA, net debt was 2.18x, down when compared to average of 2.63x seen in the last 5 years.

FINANCIALS		2012	2013	2014	2015	2016	2017	2018	2019
Sales	CZK mil	53.1	57.6	71.9	80.3	93.7	88.7	81.6	73.0
EBITDA	CZK mil	5.80	6.42	9.60	8.83	6.32	6.93	5.11	4.51
Net Profit	CZK mil	0.258	0.997	2.86	0.279	1.40	1.75	0.357	0.083
Total Assets	CZK mil	32.0	32.7	32.6	46.5	39.0	37.9	34.3	29.9
Working Capital	CZK mil	7.76	7.77	11.1	21.2	21.9	21.4	21.1	20.6
Net Debt	CZK mil	4.92	4.61	28.0	51.1	12.0	11.8	8.18	9.84
Equity	CZK mil	0.473	1.47	4.33	4.61	6.00	7.75	8.11	8.19

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	75.0	103	98.6	6.25	26.3	25.4	4.50	1.02
ROCE	%	0.902	3.49	10.6	0.839	3.59	4.71	1.02	0.265
EBITDA Margin	%	10.9	11.1	13.3	11.0	6.75	7.81	6.27	6.18
Net Margin	%	0.486	1.73	3.97	0.347	1.49	1.97	0.438	0.114
Net Debt/EBITDA		0.849	0.719	2.92	5.79	1.89	1.71	1.60	2.18
Net Debt/Equity	%	1,040	314	646	1,109	199	153	101	120

Source: Company Data, Helgi Analytics



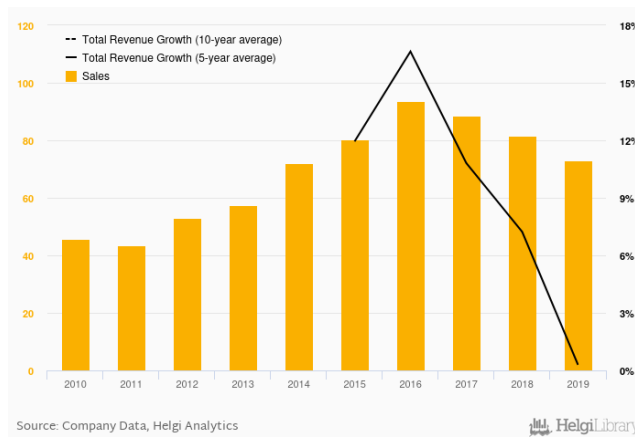
## 2 Sales, Production & Margins

### 2.1 Sales & Production

Libel reached total sales of CZK 73.0 mil in 2019, down 10.6% when compared to the previous year. In the last five years sales have increased by 1.45%, or 0.289% a year.

#### Sales Momentum

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



### 2.2 Margins

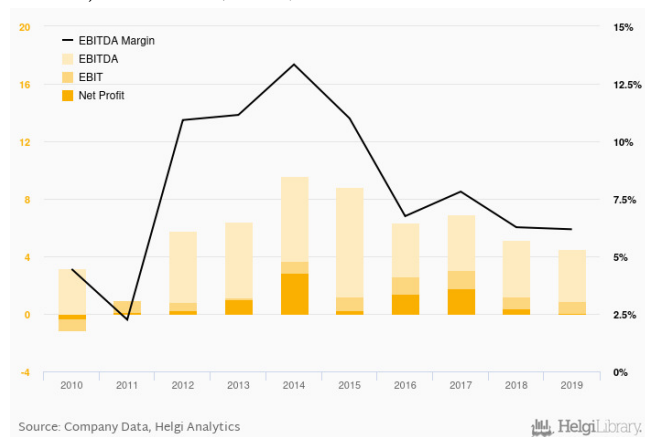
The company made a net profit of CZK 0.083 mil under revenues of CZK 73.0 mil in 2019, what translates into a net margin of 0.114%.

Between 2010 and 2019, the net margin has reached a high of 3.97% in 2014 and a low of -0.668% in 2010 with an average at 1.01% seen in the last decade.

On the operating level, the company produced EBITDA of CZK 4.51 mil, down 11.8% yoy. Over the last five years, company's EBITDA has grown -14.0% a year on average.

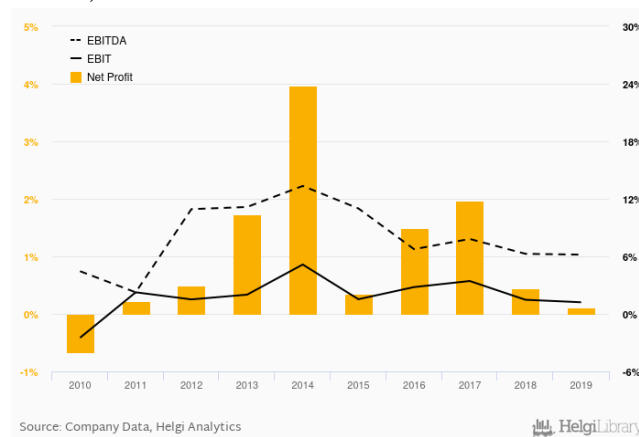
#### From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CZK mil)



#### Profit Margins

Net Profit, EBIT & EBITDA as % of Sales





When compared to a few selected peers, Libel has been operating with 80.0% 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%	...	...
BM plus	Czechia	24.5%	9.99%	8.24%	10.8%	15.7%	15.0%	13.0%	12.8%	22.6%
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 Zakłady 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 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%
Libel	Czechia	2.25%	10.9%	11.1%	13.3%	11.0%	6.75%	7.81%	6.27%	6.18%
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

LIBEL'S PREMIUM/DISCOUNT TO:										
Weighted Average		-52.3%	166%	116%	155%	14.4%	-18.7%	26.9%	-18.9%	-48.8%
Median		-62.2%	77.0%	65.2%	71.6%	21.3%	2.15%	6.23%	-18.4%	-18.7%

Source: Company Data, Helgi Analytics



### 3 Indebtedness & Investments

#### 3.1 Balance Sheet & Indebtedness

Libel's total assets reached CZK 29.9 mil at 2019, down 12.7% when compared to the previous year. Current assets amounted to CZK 21.1 mil, or 70.6% of total assets while cash reached CZK 0.584 mil at the end of 2019.

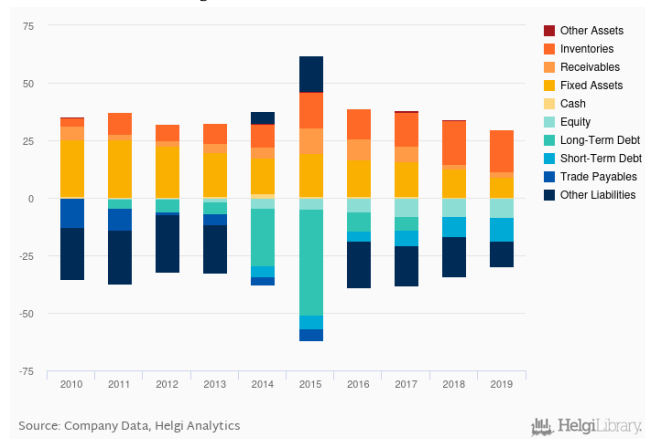
On the other hand, total debt reached CZK 10.4 mil at the end of 2019, or 34.9% of total assets while firm's equity amounted to CZK 8.19 mil. As a result, net debt reached CZK 9.84 mil in 2019 and accounted for 120% of equity.

Historically, between 2010 and 2019, the firm's net debt to equity reached a high of 1,615% in 2011 and a low of -723% in 2010.

When compared to EBITDA, net debt amounted to 2.18x at the end of 2019. The ratio reached a high of 5.79x in 2015 and a low of -0.423x in 2010 in the period of 2010 - 2019.

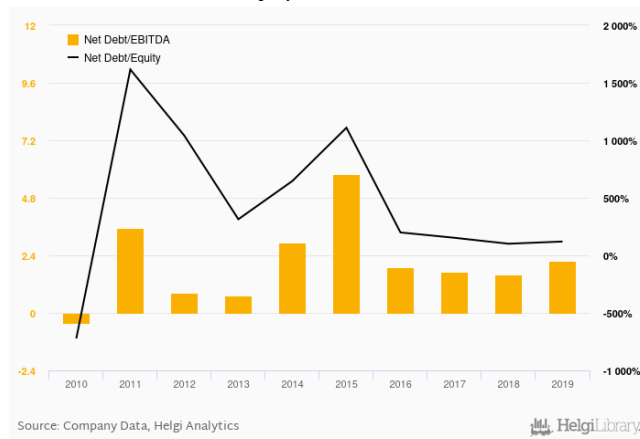
#### Balance Sheet

Assets and their Funding (CZK mil)



#### Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, Libel has been operating with 0.977 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
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 Zakłady 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
Libel	Czechia	3.56	0.849	0.719	2.92	5.79	1.89	1.71	1.60	2.18
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

LIBEL'S PREMIUM/DISCOUNT TO:										
Weighted Average		55.7%	-69.6%	-60.9%	86.3%	502%	88.5%	-64.2%	-28.0%	80.9%
Median		221%	-5.14%	28.7%	314%	481%	94.4%	-5.63%	49.6%	219%

Source: Company Data, Helgi Analytics

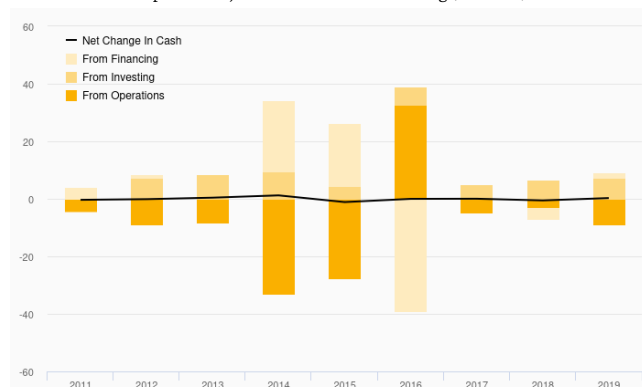
Libel's operating cash flow reached CZK -8.91 mil in 2019, down 206% when compared to the previous year. Historically, between 2011 and 2019, the firm's operating cash flow reached a high of CZK 32.8 mil in 2016 and a low of CZK -33.0 mil in 2014.

Libel's total investments reached CZK 7.25 mil and accounted for -9.93% of sales in 2019. This is compared to -7.17% seen on average in the last five years.

Since cash from financing amounted to CZK 1.92 mil, net cash the company generated in 2019 reached CZK 0.584 mil.

## Cash Flow

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

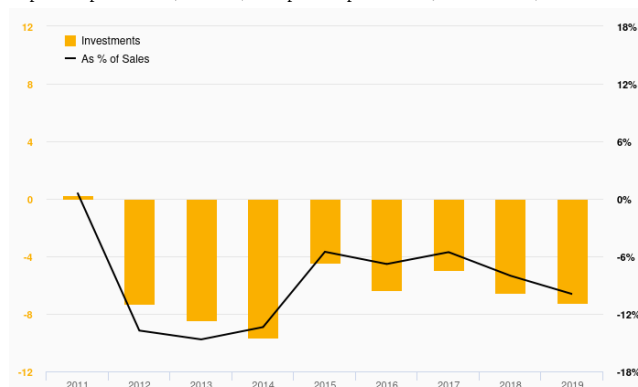


Source: Company Data, Helgi Analytics

HelgiLibrary

## How Much Does Libel Invests?

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



Source: Company Data, Helgi Analytics

HelgiLibrary



## 4 Profitability

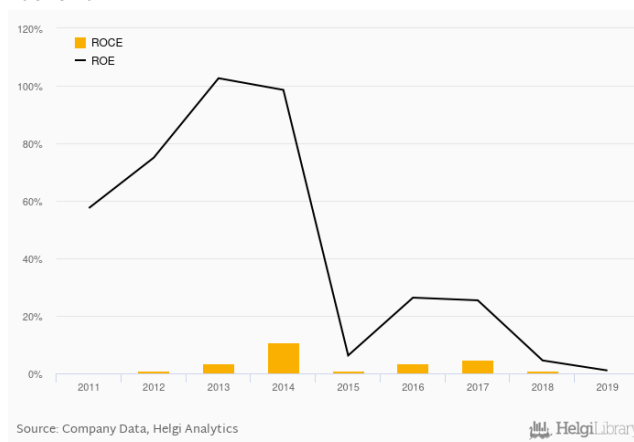
Libel made a net profit of CZK 0.083 mil in 2019, down 76.8% when compared to the previous year. Historically, between 2010 and 2019, company's net profit reached a high of CZK 2.86 mil in 2014 and a low of CZK -0.305 mil in 2010

The profit implies the company generated a return on equity of 1.02% and return on invested capital of 0.265% in 2019. That is compared to 12.7% and 2.08% average seen in the last five years.

Since 2014, net profit of the firm decreased by 97.1% or -50.7% a year on average.

### Profitability

ROCE & ROE



When compared to its peers, Libel's profitability is 22.8 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%
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%	...
Glucholaskie 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%
Libel	Czechia	0.394%	0.902%	3.49%	10.6%	0.839%	3.59%	4.71%	1.02%	0.265%
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

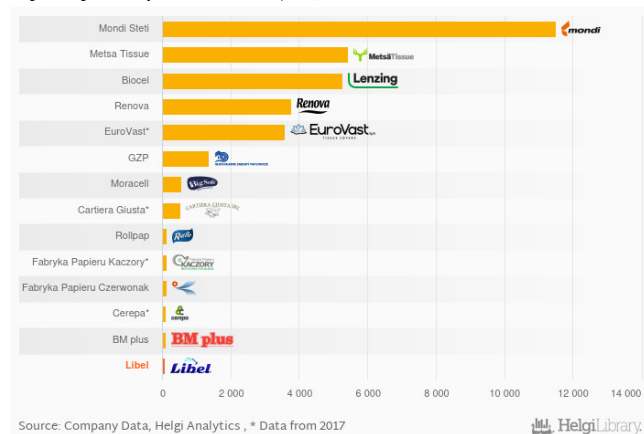


## 5 Relative Performance Compared to Peers

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

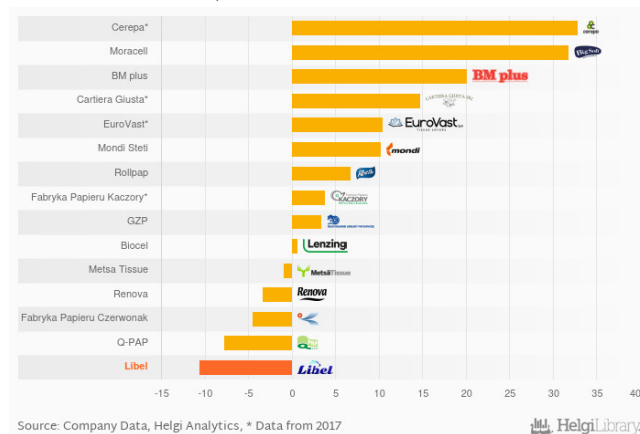
### Who Was the Largest by Sales?

Top Companies by Sales (CZK mil), 2019



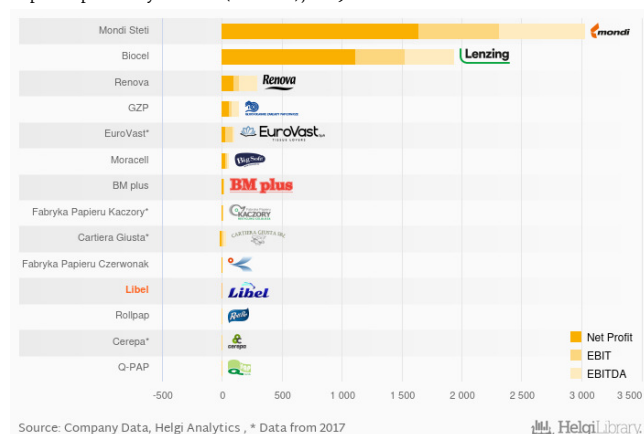
### Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2019



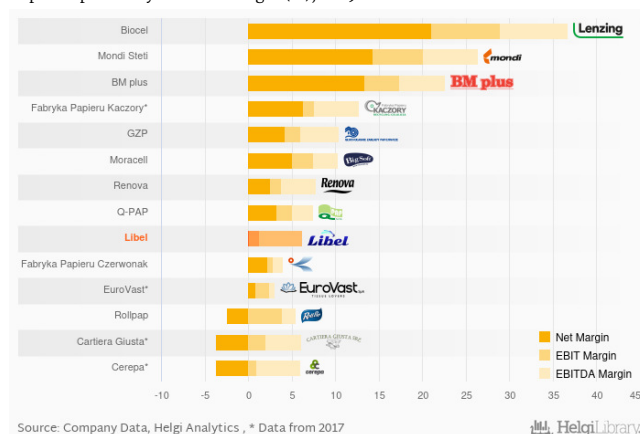
### Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2019



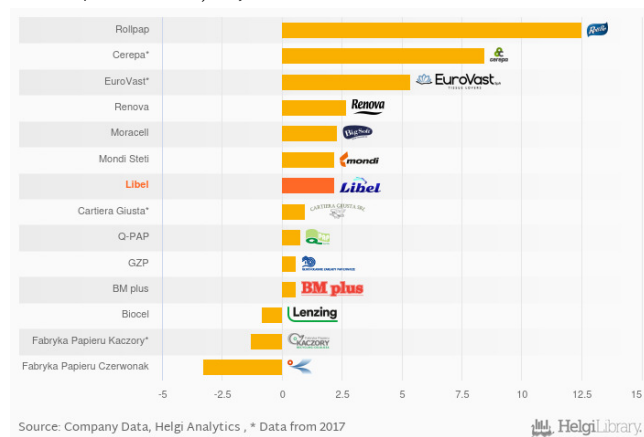
### Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2019



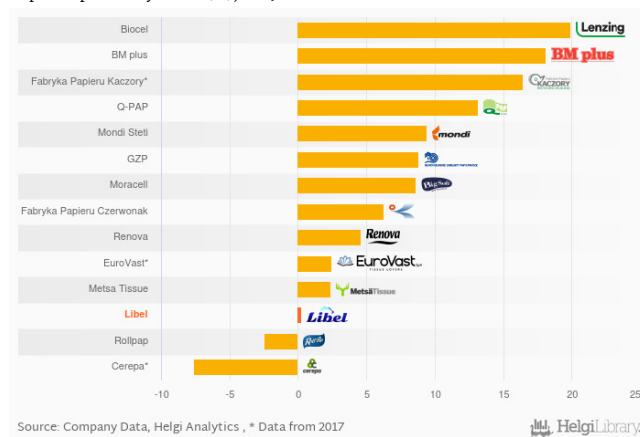
### Who Was the Most Indebted to EBITDA?

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	53.1	57.6	71.9	80.3	93.7	88.7	81.6	73.0
Cost of Goods & Services	CZK mil	44.2	46.3	57.6	66.2	83.1	76.1	65.4	61.8
Gross Profit	CZK mil	8.88	11.3	14.3	14.1	10.6	12.6	16.2	11.1
Staff Cost	CZK mil	4.52	4.57	4.71	4.93	5.47	6.72	7.23	7.14
Other Operating Cost (Income)	CZK mil	-1.44	0.269	0.005	0.348	-1.19	-1.05	3.89	-0.516
EBITDA	CZK mil	5.80	6.42	9.60	8.83	6.32	6.93	5.11	4.51
Depreciation	CZK mil	5.00	5.26	5.89	7.60	3.70	3.89	3.91	3.62
EBIT	CZK mil	0.801	1.15	3.70	1.23	2.62	3.04	1.20	0.883
Net Financing Cost	CZK mil	0.341	0.033	0.310	0.650	0.723	0.976	0.625	0.658
Financing Cost	CZK mil	0.271	0.159	0.258	0.527	0.125	0.452	0.572	0.595
Extraordinary Cost	CZK mil	0	0	0	0	0	0	0	0
Pre-Tax Profit	CZK mil	0.460	1.12	3.39	0.576	1.89	2.06	0.575	0.225
Tax	CZK mil	0.202	0.123	0.534	0.297	0.497	0.314	0.218	0.142
Net Profit	CZK mil	0.258	0.997	2.86	0.279	1.40	1.75	0.357	0.083
Net Profit Avail. to Common	CZK mil	0.258	0.997	2.86	0.279	1.40	1.75	0.357	0.083

Source: Company Data, Helgi Analytics

### Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Revenue Growth	%	22.3	8.46	25.0	11.6	16.7	-5.34	-7.98	-10.6
Staff Cost Growth	%	30.6	1.06	3.13	4.54	11.1	22.7	7.55	-1.20
EBITDA Growth	%	494	10.7	49.5	-7.97	-28.4	9.62	-26.2	-11.8
EBIT Growth	%	-17.9	43.9	221	-66.9	113	16.0	-60.5	-26.4
Pre-Tax Profit Growth	%	231	143	203	-83.0	229	8.82	-72.1	-60.9
Net Profit Growth	%	169	286	187	-90.2	401	25.1	-79.6	-76.8

Source: Company Data, Helgi Analytics

### Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	75.0	103	98.6	6.25	26.3	25.4	4.50	1.02
ROA	%	0.745	3.08	8.75	0.705	3.27	4.54	0.989	0.259
ROCE	%	0.902	3.49	10.6	0.839	3.59	4.71	1.02	0.265
Gross Margin	%	16.7	19.6	19.9	17.6	11.3	14.2	19.9	15.3
EBITDA Margin	%	10.9	11.1	13.3	11.0	6.75	7.81	6.27	6.18
EBIT Margin	%	1.51	2.00	5.15	1.53	2.79	3.43	1.47	1.21
Net Margin	%	0.486	1.73	3.97	0.347	1.49	1.97	0.438	0.114

Source: Company Data, Helgi Analytics



## Balance Sheet – Annual

BALANCE SHEET		2012	2013	2014	2015	2016	2017	2018	2019
Cash & Cash Equivalents	CZK mil	0.393	0.797	2.00	0.869	0.851	0.878	0.324	0.584
Receivables	CZK mil	2.36	3.81	4.76	10.8	9.01	6.66	2.02	2.15
Inventories	CZK mil	6.79	8.54	9.99	15.6	12.9	14.8	19.1	18.4
Other ST Assets	CZK mil	< -0.001	0	0	0	< -0.001	0	0.032	0
Current Assets	CZK mil	9.53	13.1	16.7	27.3	22.7	22.3	21.5	21.1
Property, Plant & Equipment	CZK mil	22.4	19.2	15.5	18.7	16.0	15.0	12.3	8.71
LT Investments & Receivables	CZK mil	0	0	0	0	0	0	0	0
Intangible Assets	CZK mil	0	0	0	0	0	0	0	0
Goodwill	CZK mil	0	0	0	0	0	0	0	0
Non-Current Assets	CZK mil	22.4	19.2	15.5	18.7	16.0	15.0	12.3	8.71
Total Assets	CZK mil	32.0	32.7	32.6	46.5	39.0	37.9	34.3	29.9
Trade Payables	CZK mil	1.38	4.59	3.60	5.19	0	0	0	0
Short-Term Debt	CZK mil	0	0	4.98	5.95	4.36	6.73	8.51	10.4
Other ST Liabilities	CZK mil	0.824	0.769	1.20	1.23	4.26	2.88	3.00	3.00
Current Liabilities	CZK mil	2.21	5.36	9.78	12.4	8.62	9.61	11.5	13.4
Long-Term Debt	CZK mil	5.31	5.41	25.0	46.0	8.44	5.97	0	0
Other LT Liabilities	CZK mil	23.9	19.8	0	0	15.9	14.6	14.6	8.26
Non-Current Liabilities	CZK mil	29.2	25.2	25.0	46.0	24.3	20.6	14.6	8.26
Liabilities	CZK mil	31.5	31.2	28.3	41.9	33.0	30.2	26.2	21.7
Equity Before Minority Interest	CZK mil	0.473	1.47	4.33	4.61	6.00	7.75	8.11	8.19
Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Equity	CZK mil	0.473	1.47	4.33	4.61	6.00	7.75	8.11	8.19

Source: Company Data, Helgi Analytics

## Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Asset Growth	%	-14.2	2.18	-0.358	42.8	-16.1	-2.81	-9.67	-12.7
Shareholders' Equity Growth	%	120	211	194	6.45	30.3	29.1	4.62	1.02
Net Debt Growth	%	41.7	-6.26	506	82.6	-76.6	-1.10	-30.8	20.3
Total Debt Growth	%	33.4	1.81	454	73.4	-75.4	-0.812	-33.0	22.6

Source: Company Data, Helgi Analytics

## Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Total Debt	CZK mil	5.31	5.41	30.0	52.0	12.8	12.7	8.51	10.4
Net Debt	CZK mil	4.92	4.61	28.0	51.1	12.0	11.8	8.18	9.84
Working Capital	CZK mil	7.76	7.77	11.1	21.2	21.9	21.4	21.1	20.6
Capital Employed	CZK mil	30.2	27.0	26.7	39.9	37.9	36.4	33.5	29.3
Net Debt/Equity	%	1,040	314	646	1,109	199	153	101	120
Net Debt/EBITDA		0.849	0.719	2.92	5.79	1.89	1.71	1.60	2.18
Cost of Financing	%	5.83	2.97	1.46	1.29	0.386	3.55	5.40	6.29
Current Ratio		4.32	2.46	1.71	2.20	2.63	2.32	1.87	1.57
Quick Ratio		1.25	0.860	0.690	0.946	1.14	0.785	0.204	0.203

Source: Company Data, Helgi Analytics



## Cash Flow – Annual

CASH FLOW		2012	2013	2014	2015	2016	2017	2018	2019
Net Profit	CZK mil	0.258	0.997	2.86	0.279	1.40	1.75	0.357	0.083
Depreciation	CZK mil	5.00	5.26	5.89	7.60	3.70	3.89	3.91	3.62
Non-Cash Items	CZK mil	-8.59	-14.4	-38.4	-25.4	28.3	-10.9	-7.47	-13.2
Change in Working Capital	CZK mil	-5.41	-0.007	-3.38	-10.1	-0.648	0.433	0.286	0.583
Total Cash From Operations	CZK mil	-8.74	-8.13	-33.0	-27.5	32.8	-4.80	-2.91	-8.91
Capital Expenditures	CZK mil	7.29	8.44	9.62	4.44	6.37	4.93	6.55	7.25
Other Investing Activities	CZK mil	0	0	0	0	0	0	0	0
Total Cash From Investing	CZK mil	7.29	8.44	9.62	4.44	6.37	4.93	6.55	7.25
Dividends Paid	CZK mil	0	0	0	0	0	0	0.001	< 0.001
Issuance Of Shares	CZK mil	0	0	0	0	0	0	...	...
Issuance Of Debt	CZK mil	1.33	0.096	24.6	22.0	-39.2	-0.104	-4.19	1.92
Other Financing Activities	CZK mil	-7.29	-8.44	-9.62	-4.44	-6.37	-4.93	-6.55	-7.25
Total Cash From Financing	CZK mil	1.33	0.096	24.6	22.0	-39.2	-0.104	-4.19	1.92
Net Change In Cash	CZK mil	-0.119	0.404	1.20	-1.13	-0.018	0.027	-0.554	0.260

Source: Company Data, Helgi Analytics

## Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Days Sales Outstanding	days	16.2	24.2	24.1	49.2	35.1	27.4	9.03	10.7
Days Sales Of Inventory	days	56.0	67.3	63.3	85.8	56.5	70.8	107	109
Days Payable Outstanding	days	11.4	36.2	22.8	28.6	0	0	0	0
Cash Conversion Cycle	days	60.8	55.3	64.6	106	91.6	98.2	116	119
Cash Earnings	CZK mil	5.25	6.26	8.75	7.88	5.10	5.64	4.27	3.71
Free Cash Flow	CZK mil	-1.45	0.308	-23.4	-23.1	39.1	0.131	3.64	-1.66
Capital Expenditures (As % of Sales)	%	-13.7	-14.7	-13.4	-5.52	-6.80	-5.56	-8.02	-9.93

Source: Company Data, Helgi Analytics

## Other Ratios – Annual

OTHER RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Staff Cost (As % of Sales)	%	8.52	7.94	6.55	6.14	5.84	7.58	8.86	9.78
Effective Tax Rate	%	43.9	11.0	15.7	51.6	26.2	15.2	37.9	63.1
Total Revenue Growth (5-year average)	%	...	...	...	11.9	16.6	10.8	7.23	0.289

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).

Helgi Analytics  
Eliášova 38, Prague 6  
160 00, Czech Republic  
[www.helgianalytics.com](http://www.helgianalytics.com)

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