

# BENU Ceska Republika

## Financial Performance in 2018

BENU Ceska Republika announced a net profit of CZK 187 mil in 2018, up 23.9% when compared to the last year. Sales increased 24.1% yoy to CZK 5,207 mil, EBITDA rose 23.9% to CZK 327 mil and net margin amounted to 3.59%. In the last three years, the Company grew its revenues by 11.5% a year, and produced an average return on capital of 28.4% and return on equity of 29.4%.

- ✓ Sales increased 24.1% yoy to CZK 5,207 mil in 2018. That's compared to average growth of 11.5% in the last three years and 53.9% more when compared to the average annual increase in the last decade.
- ✓ EBITDA amounted to CZK 327 mil and grew 23.9% when compared to last year. EBITDA margin reached 6.28%, down 0.029%pp when compared to a 5-year average.
- ✓ Company's indebtedness fell when measured by Net Debt/Equity and reached -4.51% at the end of 2018. When compared to EBITDA, net debt fell to -0.081x at the end of 2018.
- ✓ BENU Ceska Republika netted CZK 187 mil to its shareholders in the last year, up 33.7% when compared to the average seen in the last five years. The company produced a return on capital of 31.2% and return on equity of 32.8% in the last year. Since 2013, BENU Ceska Republika's average ROCE amounted to 25.5% and ROE 26.5%.
- ✓ When compared to selected peers, BENU Ceska Republika has grown 10.0 pp faster in sales in the last five years. It was also 20.7 pp more profitable in terms of ROCE, and achieved 1.02 pp higher EBITDA margin based on a last year's results.
- ✓ In terms of indebtedness, the company operated with 116 pp lower net debt to equity at the end of 2018 when compared to its peers (-4.51% at BENU Ceska Republika vs. 111% of its peers).

**Sector:**  
Retail & Wholesale

**Country:**  
Czech Republic

**Employees:**  
921

**Gross Debt:**  
CZK 33.4 mil

**Net Debt:**  
CZK -26.6 mil

**5-year Sales Growth:**  
13.9%

**5-year EBITDA Growth:**  
11.0%

**5-year Net Profit Growth:**  
9.82%

| KEY FIGURES |         |         |            |               |      |             |             |
|-------------|---------|---------|------------|---------------|------|-------------|-------------|
|             | SALES   | EBITDA  | NET PROFIT | EBITDA MARGIN | ROCE | DEBT/EBITDA | DEBT/EQUITY |
|             | CZK mil | CZK mil | CZK mil    | %             | %    |             | %           |
| 2018        | 5,207   | 327     | 187        | 6.28          | 31.2 | -0.081      | -4.51       |
| 2017        | 4,195   | 264     | 151        | 6.30          | 26.1 | -0.265      | -12.7       |
| 2016        | 4,195   | 264     | 151        | 6.30          | 28.1 | -0.428      | -20.5       |
| 2015        | 3,756   | 231     | 117        | 6.14          | 23.2 | -0.360      | -16.0       |
| 2014        | 2,869   | 181     | 94.1       | 6.31          | 18.8 | -0.991      | -37.8       |

Source: Company Data, Helgi Analytics

Data tells a story



## 1 Company Overview

BENU Ceska Republika is a Czech Republic-based chain of pharmacies. The Company operated 240 brick and mortar pharmacies in 2019 and online e-shop. Benu is a part of PHOENIX Group, which is involved in wholesale pharmaceutical business in 27 European countries.

BENU Ceska Republika has been growing its sales by 13.9% a year on average in the last 5 years. EBITDA has grown on average by 11% a year during that time to total of CZK 327 mil in 2018, or 6.28% of sales. That's compared to 6.27% average margin seen in last five years.

The company netted CZK 187 mil in 2018 implying ROE of 32.8% and ROCE of 31.2%. Again, the average figures were 26.5% and 25.5%, respectively when looking at the previous 5 years.

BENU Ceska Republika's net debt amounted to CZK -26.6 mil at the end of 2018, or -4.51% of equity. When compared to EBITDA, net debt was -0.081x, up when compared to average of -0.425x seen in the last 5 years.

| FINANCIALS      |         | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  |
|-----------------|---------|-------|-------|-------|-------|-------|-------|-------|-------|
| Sales           | CZK mil | 2,652 | 2,790 | 2,713 | 2,869 | 3,756 | 4,195 | 4,195 | 5,207 |
| EBITDA          | CZK mil | 153   | 183   | 194   | 181   | 231   | 264   | 264   | 327   |
| Net Profit      | CZK mil | 82.3  | 104   | 117   | 94.1  | 117   | 151   | 151   | 187   |
| Total Assets    | CZK mil | 794   | 780   | 913   | 1,061 | 1,244 | 1,362 | 1,362 | 1,587 |
| Working Capital | CZK mil | 0.390 | 111   | 82.8  | 110   | 140   | 201   | 201   | 245   |
| Net Debt        | CZK mil | -118  | -35.4 | -206  | -180  | -83.1 | -113  | -69.9 | -26.6 |
| Equity          | CZK mil | 290   | 320   | 436   | 474   | 521   | 552   | 552   | 591   |

| RATIOS          |   | 2011   | 2012   | 2013  | 2014   | 2015   | 2016   | 2017   | 2018   |
|-----------------|---|--------|--------|-------|--------|--------|--------|--------|--------|
| ROE             | % | 32.4   | 34.1   | 31.0  | 20.7   | 23.5   | 28.2   | 27.4   | 32.8   |
| ROCE            | % | 24.6   | 28.4   | 26.5  | 18.8   | 23.2   | 28.1   | 26.1   | 31.2   |
| EBITDA Margin   | % | 5.76   | 6.55   | 7.14  | 6.31   | 6.14   | 6.30   | 6.30   | 6.28   |
| Net Margin      | % | 3.10   | 3.72   | 4.32  | 3.28   | 3.12   | 3.60   | 3.60   | 3.59   |
| Net Debt/EBITDA |   | -0.776 | -0.194 | -1.06 | -0.991 | -0.360 | -0.428 | -0.265 | -0.081 |
| Net Debt/Equity | % | -40.9  | -11.1  | -47.2 | -37.8  | -16.0  | -20.5  | -12.7  | -4.51  |

Source: Company Data, Helgi Analytics



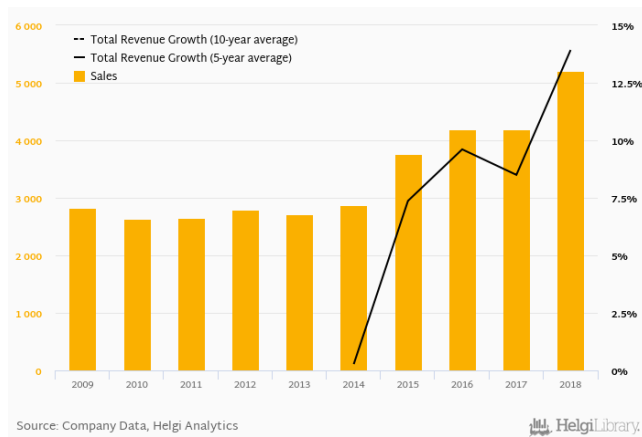
## 2 Sales, Production & Margins

### 2.1 Sales & Production

BENU Ceska Republika reached total sales of CZK 5,207 mil in 2018, up 24.1% when compared to the previous year. In the last five years sales have increased by 91.9%, or 13.9% a year.

#### Sales Momentum

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



### 2.2 Margins

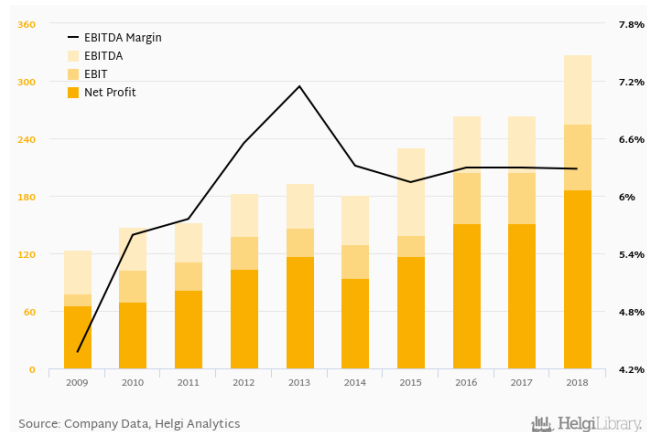
The company made a net profit of CZK 187 mil under revenues of CZK 5,207 mil in 2018, what translates into a net margin of 3.59%.

Between 2009 and 2018, the net margin has reached a high of 4.32% in 2013 and a low of 2.33% in 2009 with an average at 3.33% seen in the last decade.

On the operating level, the company produced EBITDA of CZK 327 mil, up 23.9% yoy. Over the last five years, company's EBITDA has grown 11.0% a year on average.

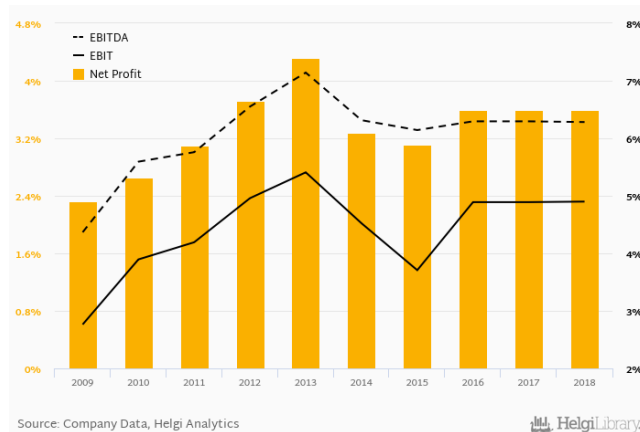
#### From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CZK mil)



#### Profit Margins

Net Profit, EBIT & EBITDA as % of Sales





When compared to a few selected peers, BENU Ceska Republika has been operating with 19.0% higher EBITDA margin in 2018 than the weighted average of the group.

| EBITDA MARGIN COMPARISON         |         |        |        |         |        |         |        |         |        |        |
|----------------------------------|---------|--------|--------|---------|--------|---------|--------|---------|--------|--------|
| NAME                             | COUNTRY | 2010   | 2011   | 2012    | 2013   | 2014    | 2015   | 2016    | 2017   | 2018   |
| Internet Mall                    | Czechia | 0.705% | -2.36% | -0.147% | 1.16%  | -0.637% | -3.69% | -0.533% | -1.18% | -2.73% |
| dm drogerie markt Czech Republic | Czechia | 8.14%  | 8.64%  | 8.17%   | 9.23%  | 8.91%   | 9.17%  | 8.20%   | 7.32%  | ...    |
| DATART International             | Czechia | 2.87%  | 2.68%  | 0.552%  | 1.48%  | 2.40%   | ...    | ...     | ...    | ...    |
| Electro World                    | Czechia | 1.37%  | 1.08%  | -0.807% | -3.26% | -3.32%  | -4.32% | -1.52%  | 1.15%  | 1.64%  |
| CZC.cz                           | Czechia | 0.643% | 0.971% | 0.994%  | 1.13%  | 1.80%   | 1.10%  | 0.362%  | ...    | ...    |
| T.S.Bohemia                      | Czechia | 2.42%  | 1.98%  | 1.71%   | 3.63%  | 3.48%   | 3.95%  | 3.52%   | ...    | ...    |
| Rohlik.cz                        | Czechia | ...    | ...    | ...     | ...    | -94.9%  | -34.4% | -8.89%  | -3.22% | 1.90%  |
| Footshop                         | Czechia | ...    | ...    | ...     | 2.73%  | -0.112% | 7.28%  | 3.81%   | 3.67%  | 2.47%  |
| Lekarna.cz                       | Czechia | 7.69%  | 5.96%  | 0.710%  | -2.46% | -2.80%  | 3.25%  | 1.62%   | 1.19%  | 1.84%  |
| BENU Ceska Republika             | Czechia | 5.59%  | 5.76%  | 6.55%   | 7.14%  | 6.31%   | 6.14%  | 6.30%   | 6.30%  | 6.28%  |
| Weighted Average                 |         | 4.19   | 3.68   | 3.00    | 3.51   | 2.97    | 2.17   | 3.15    | 3.24   | 0.491  |
| Median                           |         | 2.64   | 2.33   | 0.852   | 1.48   | 0.844   | 3.25   | 1.62    | 1.19   | 1.87   |

| BENU CESKA REPUBLIKA'S PREMIUM/DISCOUNT TO: |  |       |       |      |      |      |       |       |       |        |
|---|--|-------|-------|------|------|------|-------|-------|-------|--------|
| Weighted Average                            |  | 33.6% | 56.7% | 118% | 104% | 113% | 183%  | 99.7% | 94.0% | 1,179% |
| Median                                      |  | 112%  | 147%  | 669% | 384% | 648% | 88.9% | 288%  | 427%  | 236%   |

Source: Company Data, Helgi Analytics



### 3 Indebtedness & Investments

#### 3.1 Balance Sheet & Indebtedness

BENU Ceska Republika's total assets reached CZK 1,587 mil at 2018, up 16.5% when compared to the previous year. Current assets amounted to CZK 1,031 mil, or 65.0% of total assets while cash reached CZK 23.3 mil at the end of 2018.

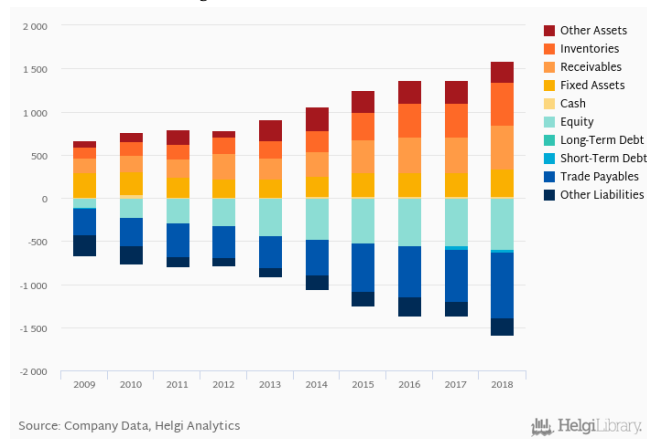
On the other hand, total debt reached CZK 33.4 mil at the end of 2018, or 2.10% of total assets while firm's equity amounted to CZK 591 mil. As a result, net debt reached CZK -26.6 mil in 2018 and accounted for -4.51% of equity.

Historically, between 2009 and 2018, the firm's net debt to equity reached a high of -4.51% in 2018 and a low of -47.2% in 2013.

When compared to EBITDA, net debt amounted to -0.081x at the end of 2018. The ratio reached a high of -0.046x in 2009 and a low of -1.06x in 2013 in the period of 2009 - 2018.

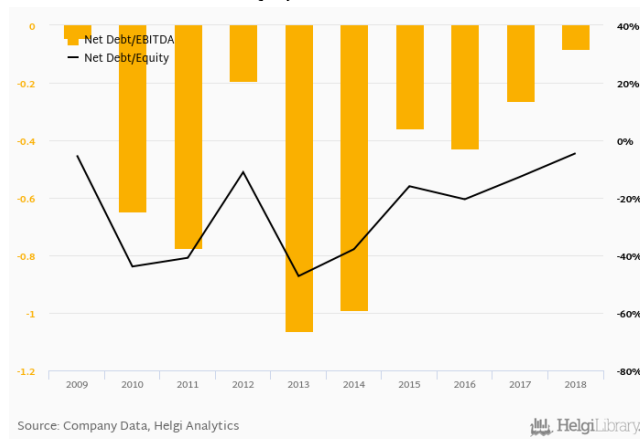
#### Balance Sheet

Assets and their Funding (CZK mil)



#### Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, BENU Ceska Republika has been operating with 0.347 pp lower indebtedness measured by Net Debt/EBITDA at the end of 2018:

| NET DEBT/EBITDA COMPARISON       |                |               |               |               |              |               |               |               |               |               |
|----------------------------------|----------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|
| NAME                             | COUNTRY        | 2010          | 2011          | 2012          | 2013         | 2014          | 2015          | 2016          | 2017          | 2018          |
| Internet Mall                    | Czechia        | 5.01          | -1.80         | -5.51         | 3.89         | -6.30         | -3.28         | -35.4         | -1.07         | 0.348         |
| dm drogerie markt Czech Republic | Czechia        | 1.74          | 1.17          | 0.802         | 0.363        | -0.085        | -0.057        | -0.171        | -0.320        | ...           |
| DATART International             | Czechia        | -0.446        | -0.398        | -1.11         | -0.784       | -1.61         | ...           | ...           | ...           | ...           |
| Electro World                    | Czechia        | -10.5         | -12.5         | 4.68          | 0.856        | -1.62         | -3.05         | -4.17         | -1.21         | -0.668        |
| CZC.cz                           | Czechia        | -7.29         | -9.71         | -8.65         | -5.19        | -3.92         | -4.25         | -2.44         | ...           | ...           |
| T.S.Bohemia                      | Czechia        | -0.859        | -0.740        | -2.45         | -2.20        | -2.26         | -1.59         | -1.71         | ...           | ...           |
| Rohlik.cz                        | Czechia        | ...           | ...           | ...           | ...          | -1.29         | 0.088         | 0.204         | 0.212         | -1.32         |
| Footshop                         | Czechia        | ...           | ...           | ...           | -4.70        | -116          | 2.70          | 1.90          | 3.01          | 4.09          |
| Lekarna.cz                       | Czechia        | -0.833        | -1.45         | -1.82         | 0.312        | -0.202        | 0.115         | 0.754         | 4.15          | 2.69          |
| <b>BENU Ceska Republika</b>      | <b>Czechia</b> | <b>-0.649</b> | <b>-0.776</b> | <b>-0.194</b> | <b>-1.06</b> | <b>-0.991</b> | <b>-0.360</b> | <b>-0.428</b> | <b>-0.265</b> | <b>-0.081</b> |
| Weighted Average                 |                | -1.70         | -3.41         | -0.203        | 0.298        | -2.47         | -1.75         | -12.4         | -0.485        | 0.266         |
| Median                           |                | -0.741        | -1.11         | -1.47         | -0.784       | -1.62         | -0.360        | -0.428        | -0.265        | 0.133         |

Source: Company Data, Helgi Analytics

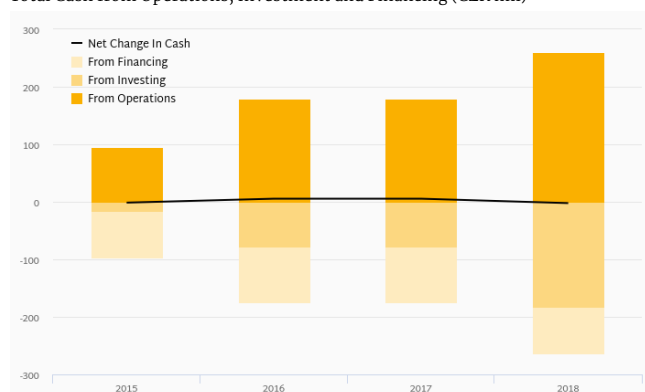
BENU Ceska Republika's operating cash flow reached CZK 261 mil in 2018, up 45% when compared to the previous year. Historically, between 2015 and 2018, the firm's operating cash flow reached a high of CZK 261 mil in 2018 and a low of CZK 95.3 mil in 2015.

BENU Ceska Republika's total investments reached CZK -183 mil and accounted for 3.53% of sales in 2018. This is compared to 2.19% seen on average in the last five years.

Since cash from financing amounted to CZK -79.8 mil, net cash the company generated in 2018 reached CZK 23.3 mil.

## Cash Flow

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

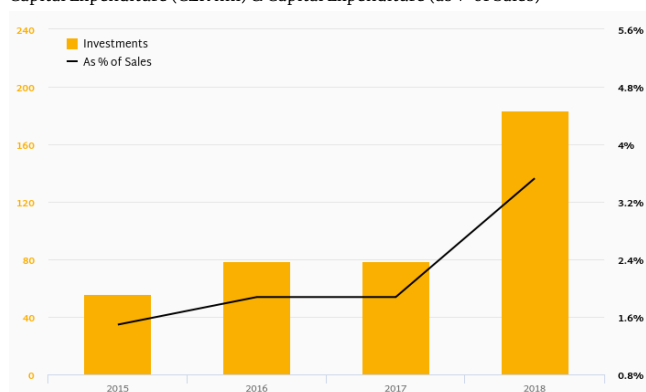


Source: Company Data, Helgi Analytics

HelgiLibrary

## How Much Does BENU Ceska Republika Invests?

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



Source: Company Data, Helgi Analytics

HelgiLibrary



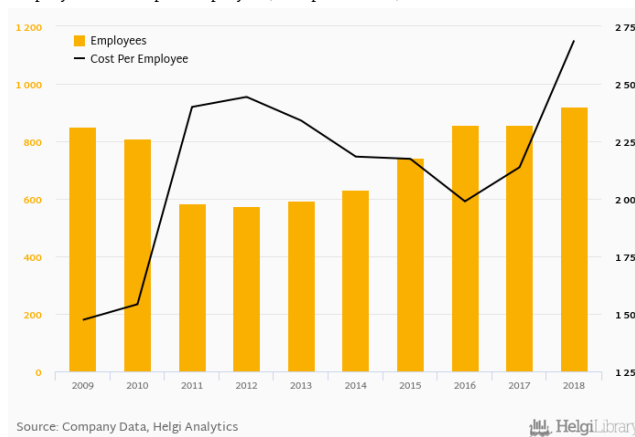
### 3.2 Workforce

BENU Ceska Republika employed 921 persons in 2018, up up 7.59 when compared to the previous year. Historically, between 2009 and 2018, the firm's workforce hit a high of 921 in 2018 and a low of 575 in 2012.

Average cost reached CZK 58,864 per month per employee, 17.3% more than a year ago.

#### Workforce

Employees & Cost per Employee (USD per month)



When compared to selected peers, cost per employee at BENU Ceska Republika was 0.181% lower.

| COST PER EMPLOYEE                |         |              |              |              |              |              |              |              |              |              |
|----------------------------------|---------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| NAME                             | COUNTRY | 2010         | 2011         | 2012         | 2013         | 2014         | 2015         | 2016         | 2017         | 2018         |
| Internet Mall                    | Czechia | 2,317        | 2,378        | 2,471        | 2,428        | 2,287        | 1,973        | 2,025        | 2,313        | 2,923        |
| dm drogerie markt Czech Republic | Czechia | 1,892        | 2,106        | 1,962        | 2,056        | 1,931        | 1,777        | 1,282        | 1,460        | ...          |
| DATART International             | Czechia | 2,288        | 2,325        | 2,133        | 2,227        | 2,062        | ...          | ...          | ...          | ...          |
| Electro World                    | Czechia | 1,747        | 1,896        | 1,705        | 1,567        | 1,362        | 1,237        | 1,316        | 1,510        | 1,715        |
| CZC.cz                           | Czechia | ...          | ...          | ...          | ...          | 1,657        | 1,577        | 1,930        | ...          | ...          |
| T.S.Bohemia                      | Czechia | 2,718        | 3,000        | 3,107        | 1,535        | 1,335        | 1,238        | 1,229        | ...          | ...          |
| Rohlik.cz                        | Czechia | ...          | ...          | ...          | ...          | ...          | 669          | 902          | 1,945        | 3,375        |
| Footshop                         | Czechia | ...          | ...          | ...          | ...          | ...          | 977          | 4,535        | 1,504        | 1,708        |
| Lekarna.cz                       | Czechia | 2,176        | 2,199        | 2,015        | 2,039        | 1,923        | 1,840        | 1,763        | 2,059        | 2,124        |
| <b>BENU Ceska Republika</b>      | Czechia | <b>1,542</b> | <b>2,399</b> | <b>2,443</b> | <b>2,340</b> | <b>2,184</b> | <b>2,174</b> | <b>1,989</b> | <b>2,137</b> | <b>2,688</b> |
| Weighted Average                 |         | 1,983        | 2,204        | 2,133        | 2,085        | 1,961        | 1,781        | 1,704        | 1,898        | 2,693        |
| Median                           |         | 2,176        | 2,325        | 2,133        | 2,056        | 1,927        | 1,577        | 1,763        | 1,945        | 2,406        |

Source: Company Data, Helgi Analytics



## 4 Profitability

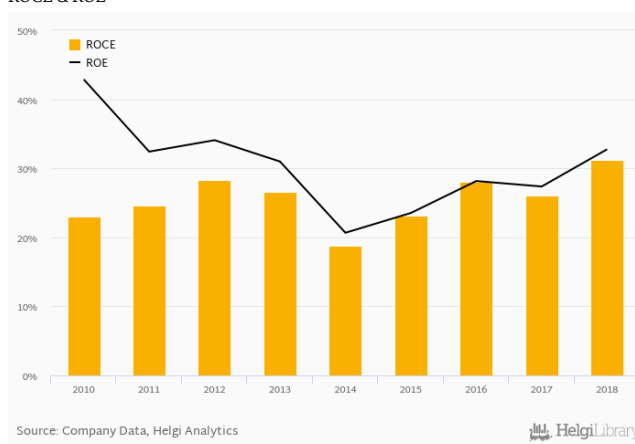
BENU Ceska Republika made a net profit of CZK 187 mil in 2018, up 23.9% when compared to the previous year. Historically, between 2009 and 2018, company's net profit reached a high of CZK 187 mil in 2018 and a low of CZK 65.9 mil in 2009

The profit implies the company generated a return on equity of 32.8% and return on invested capital of 31.2% in 2018. That is compared to 26.5% and 25.5% average seen in the last five years.

Since 2013, net profit of the firm increased by 59.8% or 9.82% a year on average.

### Profitability

ROCE & ROE



When compared to its peers, BENU Ceska Republika's profitability is 25.7 pp above average when measured by the ROCE:

| ROCE COMPARISON                  |                |              |              |              |              |              |              |              |              |              |
|----------------------------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| NAME                             | COUNTRY        | 2010         | 2011         | 2012         | 2013         | 2014         | 2015         | 2016         | 2017         | 2018         |
| Internet Mall                    | Czechia        | -319%        | 644%         | -88.2%       | 4.10%        | -52.8%       | -49.0%       | -14.5%       | -17.8%       | -27.3%       |
| dm drogerie markt Czech Republic | Czechia        | 11.1%        | 12.0%        | 11.7%        | 15.9%        | 16.3%        | 21.2%        | 18.0%        | 15.5%        | ...          |
| DATART International             | Czechia        | -2.59%       | -4.15%       | -27.0%       | -15.6%       | 3.35%        | ...          | ...          | ...          | ...          |
| Electro World                    | Czechia        | -4.26%       | 0.037%       | -11.0%       | -61.9%       | -63.8%       | -68.6%       | -26.9%       | 2.53%        | 21.4%        |
| CZC.cz                           | Czechia        | -15.8%       | -6.22%       | -0.835%      | -2.28%       | -17.6%       | -4.90%       | -371%        | ...          | ...          |
| T.S.Bohemia                      | Czechia        | 19.7%        | 7.80%        | 9.13%        | -323%        | -58.7%       | -108%        | -778%        | ...          | ...          |
| Rohlik.cz                        | Czechia        | ...          | ...          | ...          | ...          | ...          | -1,330%      | -1,424%      | 1,280%       | -0.350%      |
| Footshop                         | Czechia        | ...          | ...          | ...          | ...          | -1.79%       | 40.7%        | 14.2%        | 6.20%        | -4.72%       |
| Lekarna.cz                       | Czechia        | 91.3%        | 48.8%        | -4.29%       | -26.8%       | -12.0%       | 36.3%        | 9.89%        | 4.25%        | -16.7%       |
| <b>BENU Ceska Republika</b>      | <b>Czechia</b> | <b>23.0%</b> | <b>24.6%</b> | <b>28.4%</b> | <b>26.5%</b> | <b>18.8%</b> | <b>23.2%</b> | <b>28.1%</b> | <b>26.1%</b> | <b>31.2%</b> |
| Weighted Average                 |                | -24.2        | 67.6         | -10.8        | -24.5        | -16.0        | -26.2        | -71.7        | 36.5         | -5.32        |
| Median                           |                | 4.24         | 9.89         | -2.56        | -8.95        | -12.0        | -4.90        | -14.5        | 6.20         | -2.53        |

Source: Company Data, Helgi Analytics



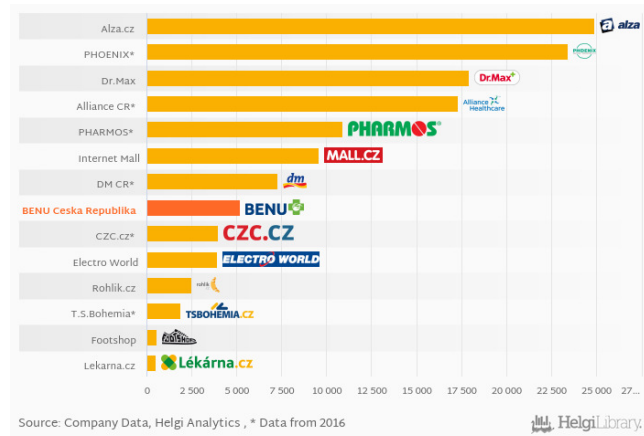


## 5 Relative Performance Compared to Peers

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

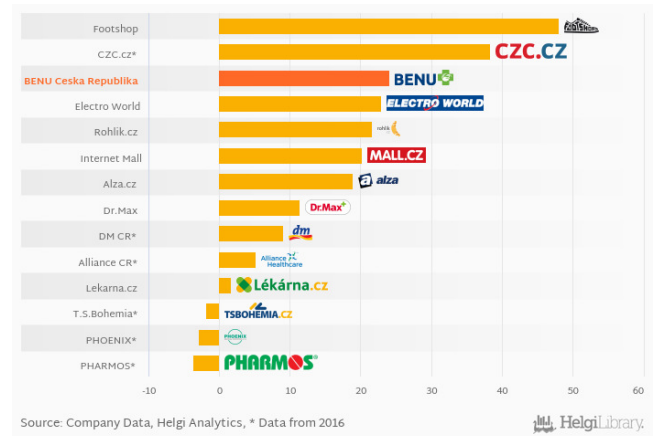
### Who Was the Largest by Sales?

Top Companies by Sales (CZK mil), 2018



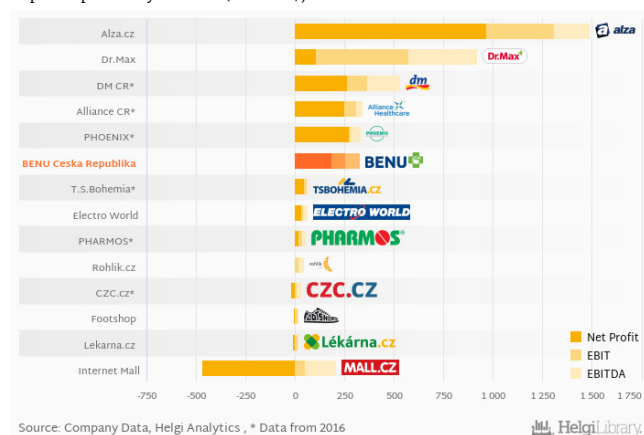
### Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2018



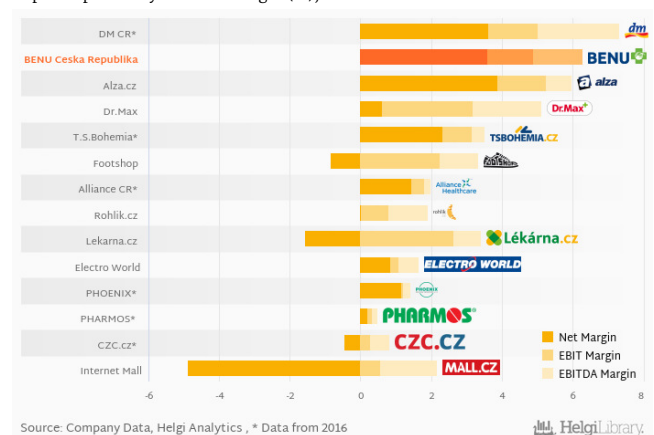
### Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2018



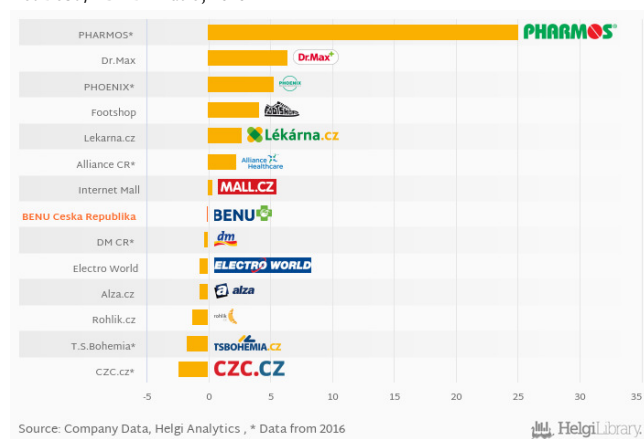
### Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2018



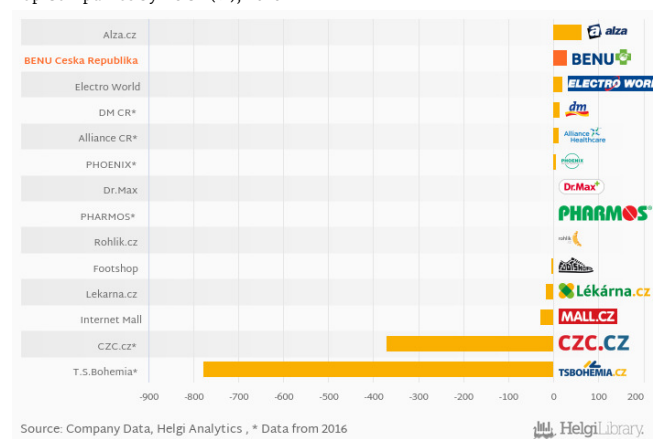
### Who Was the Most Indebted to EBITDA?

Net Debt / EBITDA Ratio, 2018



### Who Utilized Capital the Most?

Top Companies by ROCE (%), 2018





## Financial Data – Annual

### Income Statement – Annual

| INCOME STATEMENT            |         | 2011  | 2012   | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  |
|-----------------------------|---------|-------|--------|-------|-------|-------|-------|-------|-------|
| Sales                       | CZK mil | 2,652 | 2,790  | 2,713 | 2,869 | 3,756 | 4,195 | 4,195 | 5,207 |
| Cost of Goods & Services    | CZK mil | 1,988 | 2,031  | 1,929 | 2,021 | 2,677 | 2,978 | 2,978 | 3,707 |
| Gross Profit                | CZK mil | 664   | 759    | 785   | 848   | 1,079 | 1,217 | 1,217 | 1,501 |
| Staff Cost                  | CZK mil | 297   | 330    | 327   | 354   | 463   | 516   | 516   | 651   |
| EBITDA                      | CZK mil | 153   | 183    | 194   | 181   | 231   | 264   | 264   | 327   |
| Depreciation                | CZK mil | 41.5  | 44.4   | 47.1  | 51.4  | 91.5  | 58.9  | 58.9  | 72.0  |
| EBIT                        | CZK mil | 111   | 138    | 147   | 130   | 139   | 205   | 205   | 255   |
| Net Financing Cost          | CZK mil | 0.760 | -0.509 | 1.50  | 6.71  | -11.6 | 12.6  | 12.6  | 16.7  |
| Financing Cost              | CZK mil | 3.88  | 0.471  | 0.776 | 1.27  | 2.87  | 1.89  | 1.89  | 2.09  |
| Financing Income            | CZK mil | 0.693 | 0.947  | 0.891 | 0.709 | 0.933 | 0.104 | 0.104 | 0.369 |
| Pre-Tax Profit              | CZK mil | 110   | 137    | 145   | 123   | 151   | 193   | 193   | 238   |
| Tax                         | CZK mil | 28.1  | 33.4   | 28.1  | 29.0  | 33.8  | 41.6  | 41.6  | 51.3  |
| Minorities                  | CZK mil | 0     | 0      | 0     | 0     | 0     | 0     | 0     | 0     |
| Net Profit                  | CZK mil | 82.3  | 104    | 117   | 94.1  | 117   | 151   | 151   | 187   |
| Net Profit Avail. to Common | CZK mil | 82.3  | 104    | 117   | 94.1  | 117   | 151   | 151   | 187   |
| Dividends                   | CZK mil | ...   | ...    | ...   | 90.0  | 120   | 120   | 70.0  | 196   |

Source: Company Data, Helgi Analytics

### Growth Rates – Annual

| GROWTH RATES          |   | 2011  | 2012 | 2013   | 2014  | 2015 | 2016 | 2017 | 2018 |
|-----------------------|---|-------|------|--------|-------|------|------|------|------|
| Total Revenue Growth  | % | 0.725 | 5.22 | -2.75  | 5.73  | 30.9 | 11.7 | 0    | 24.1 |
| Staff Cost Growth     | % | 4.09  | 10.9 | -0.855 | 8.44  | 30.7 | 11.3 | 0    | 26.2 |
| EBITDA Growth         | % | 3.71  | 19.7 | 6.03   | -6.52 | 27.4 | 14.4 | 0    | 23.9 |
| EBIT Growth           | % | 8.45  | 24.4 | 6.07   | -11.6 | 7.34 | 47.3 | 0    | 24.4 |
| Pre-Tax Profit Growth | % | 19.7  | 24.4 | 5.75   | -15.3 | 22.7 | 27.6 | 0    | 23.9 |
| Net Profit Growth     | % | 18.0  | 26.3 | 12.7   | -19.7 | 24.5 | 29.0 | 0    | 23.9 |

Source: Company Data, Helgi Analytics

### Ratios – Annual

| RATIOS        |   | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---------------|---|------|------|------|------|------|------|------|------|
| ROE           | % | 32.4 | 34.1 | 31.0 | 20.7 | 23.5 | 28.2 | 27.4 | 32.8 |
| ROA           | % | 10.6 | 13.2 | 13.8 | 9.54 | 10.2 | 11.6 | 11.1 | 12.7 |
| ROCE          | % | 24.6 | 28.4 | 26.5 | 18.8 | 23.2 | 28.1 | 26.1 | 31.2 |
| Gross Margin  | % | 25.0 | 27.2 | 28.9 | 29.5 | 28.7 | 29.0 | 29.0 | 28.8 |
| EBITDA Margin | % | 5.76 | 6.55 | 7.14 | 6.31 | 6.14 | 6.30 | 6.30 | 6.28 |
| EBIT Margin   | % | 4.19 | 4.96 | 5.41 | 4.52 | 3.71 | 4.89 | 4.89 | 4.90 |
| Net Margin    | % | 3.10 | 3.72 | 4.32 | 3.28 | 3.12 | 3.60 | 3.60 | 3.59 |
| Payout Ratio  | % | ...  | ...  | ...  | 95.7 | 102  | 79.5 | 46.4 | 105  |

Source: Company Data, Helgi Analytics



## Balance Sheet – Annual

| BALANCE SHEET                   |         | 2011 | 2012 | 2013 | 2014  | 2015  | 2016  | 2017  | 2018  |
|---------------------------------|---------|------|------|------|-------|-------|-------|-------|-------|
| Cash & Cash Equivalents         | CZK mil | 12.9 | 15.1 | 13.0 | 17.5  | 20.1  | 25.6  | 25.6  | 23.3  |
| Receivables                     | CZK mil | 216  | 287  | 241  | 284   | 375   | 413   | 413   | 509   |
| Inventories                     | CZK mil | 169  | 196  | 205  | 244   | 321   | 383   | 383   | 499   |
| Current Assets                  | CZK mil | 414  | 507  | 473  | 560   | 717   | 822   | 822   | 1,031 |
| Property, Plant & Equipment     | CZK mil | 227  | 212  | 209  | 239   | 278   | 274   | 274   | 313   |
| LT Investments & Receivables    | CZK mil | 106  | 20.3 | 193  | 162   | 63.0  | 87.5  | 87.5  | 36.7  |
| Intangible Assets               | CZK mil | 3.48 | 2.76 | 2.10 | 2.32  | 16.5  | 16.0  | 16.0  | 29.0  |
| Goodwill                        | CZK mil | 0    | 0    | 0    | 0     | 0     | 0     | 0     | 0     |
| Non-Current Assets              | CZK mil | 336  | 285  | 405  | 403   | 357   | 377   | 377   | 378   |
| Total Assets                    | CZK mil | 794  | 780  | 913  | 1,061 | 1,244 | 1,362 | 1,362 | 1,587 |
| Trade Payables                  | CZK mil | 384  | 372  | 363  | 418   | 557   | 596   | 596   | 763   |
| Short-Term Debt                 | CZK mil | 0    | 0    | 0    | 0     | 0     | 0     | 43.2  | 33.4  |
| Other ST Liabilities            | CZK mil | 94.6 | 61.2 | 82.3 | 124   | 124   | 162   | 119   | 135   |
| Current Liabilities             | CZK mil | 479  | 433  | 446  | 542   | 681   | 758   | 758   | 932   |
| Long-Term Debt                  | CZK mil | 0    | 0    | 0    | 0     | 0     | 0     | 0     | 0     |
| Other LT Liabilities            | CZK mil | 0    | 7.00 | 16.7 | 16.6  | 4.94  | 0     | 0     | 0     |
| Non-Current Liabilities         | CZK mil | 0    | 7.00 | 16.7 | 16.6  | 4.94  | 0     | 0     | 0     |
| Liabilities                     | CZK mil | 504  | 460  | 476  | 586   | 723   | 810   | 810   | 996   |
| Equity Before Minority Interest | CZK mil | 290  | 320  | 436  | 474   | 521   | 552   | 552   | 591   |
| Minority Interest               | CZK mil | 0    | 0    | 0    | 0     | 0     | 0     | 0     | 0     |
| Equity                          | CZK mil | 290  | 320  | 436  | 474   | 521   | 552   | 552   | 591   |

Source: Company Data, Helgi Analytics

## Growth Rates – Annual

| GROWTH RATES                |   | 2011 | 2012  | 2013 | 2014  | 2015  | 2016 | 2017  | 2018  |
|-----------------------------|---|------|-------|------|-------|-------|------|-------|-------|
| Total Asset Growth          | % | 3.89 | -1.79 | 17.0 | 16.2  | 17.3  | 9.49 | 0     | 16.5  |
| Shareholders' Equity Growth | % | 33.2 | 10.4  | 36.3 | 8.77  | 9.75  | 5.95 | 0     | 7.11  |
| Net Debt Growth             | % | 24.0 | -70.1 | 482  | -12.8 | -53.7 | 36.1 | -38.2 | -61.9 |
| Total Debt Growth           | % | ...  | ...   | ...  | ...   | ...   | ...  | ...   | -22.7 |

Source: Company Data, Helgi Analytics

## Ratios – Annual

| RATIOS            |         | 2011   | 2012   | 2013  | 2014   | 2015   | 2016   | 2017   | 2018   |
|-------------------|---------|--------|--------|-------|--------|--------|--------|--------|--------|
| Total Debt        | CZK mil | 0      | 0      | 0     | 0      | 0      | 0      | 43.2   | 33.4   |
| Net Debt          | CZK mil | -118   | -35.4  | -206  | -180   | -83.1  | -113   | -69.9  | -26.6  |
| Working Capital   | CZK mil | 0.390  | 111    | 82.8  | 110    | 140    | 201    | 201    | 245    |
| Capital Employed  | CZK mil | 337    | 396    | 487   | 512    | 497    | 578    | 578    | 623    |
| Net Debt/Equity   | %       | -40.9  | -11.1  | -47.2 | -37.8  | -16.0  | -20.5  | -12.7  | -4.51  |
| Net Debt/EBITDA   |         | -0.776 | -0.194 | -1.06 | -0.991 | -0.360 | -0.428 | -0.265 | -0.081 |
| Cost of Financing | %       | ...    | ...    | ...   | ...    | ...    | ...    | 8.76   | 5.47   |
| Current Ratio     |         | 0.864  | 1.17   | 1.06  | 1.03   | 1.05   | 1.08   | 1.08   | 1.11   |
| Quick Ratio       |         | 0.477  | 0.698  | 0.570 | 0.556  | 0.581  | 0.579  | 0.579  | 0.571  |

Source: Company Data, Helgi Analytics



## Cash Flow – Annual

| CASH FLOW                  |         | 2011 | 2012 | 2013 | 2014 | 2015  | 2016  | 2017  | 2018  |
|----------------------------|---------|------|------|------|------|-------|-------|-------|-------|
| Net Profit                 | CZK mil | 82.3 | 104  | 117  | 94.1 | 117   | 151   | 151   | 187   |
| Depreciation               | CZK mil | 41.5 | 44.4 | 47.1 | 51.4 | 91.5  | 58.9  | 58.9  | 72.0  |
| Non-Cash Items             | CZK mil | ...  | ...  | ...  | ...  | -82.7 | 30.7  | -30.1 | 45.6  |
| Change in Working Capital  | CZK mil | ...  | ...  | ...  | ...  | -30.6 | -60.8 | 0     | -43.9 |
| Total Cash From Operations | CZK mil | ...  | ...  | ...  | ...  | 95.3  | 180   | 180   | 261   |
| Capital Expenditures       | CZK mil | ...  | ...  | ...  | ...  | -56.1 | -78.7 | -78.7 | -184  |
| Other Investing Activities | CZK mil | ...  | ...  | ...  | ...  | 40.7  | 0.528 | 0.528 | 0.426 |
| Total Cash From Investing  | CZK mil | ...  | ...  | ...  | ...  | -15.3 | -78.2 | -78.2 | -183  |
| Dividends Paid             | CZK mil | ...  | ...  | ...  | ...  | -90.0 | -120  | -120  | -70.0 |
| Issuance Of Shares         | CZK mil | ...  | ...  | ...  | ...  | 0     | 0     | 0     | 0     |
| Issuance Of Debt           | CZK mil | ...  | ...  | ...  | ...  | 8.58  | 23.8  | 23.8  | -9.79 |
| Total Cash From Financing  | CZK mil | ...  | ...  | ...  | ...  | -81.4 | -96.2 | -96.2 | -79.8 |
| Net Change In Cash         | CZK mil | ...  | ...  | ...  | ...  | -1.41 | 5.45  | 5.45  | -2.24 |

Source: Company Data, Helgi Analytics

## Ratios – Annual

| RATIOS                               |         | 2011  | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|--------------------------------------|---------|-------|------|------|------|------|------|------|------|
| Days Sales Outstanding               | days    | 29.7  | 37.6 | 32.4 | 36.1 | 36.5 | 35.9 | 35.9 | 35.7 |
| Days Sales Of Inventory              | days    | 31.1  | 35.2 | 38.8 | 44.0 | 43.8 | 47.0 | 47.0 | 49.1 |
| Days Payable Outstanding             | days    | 70.6  | 66.9 | 68.7 | 75.5 | 75.9 | 73.0 | 73.0 | 75.2 |
| Cash Conversion Cycle                | days    | -9.84 | 5.88 | 2.48 | 4.64 | 4.40 | 9.93 | 9.93 | 9.65 |
| Cash Earnings                        | CZK mil | 124   | 148  | 164  | 145  | 209  | 210  | 210  | 259  |
| Free Cash Flow                       | CZK mil | ...   | ...  | ...  | ...  | 80.0 | 102  | 102  | 77.6 |
| Capital Expenditures (As % of Sales) | %       | ...   | ...  | ...  | ...  | 1.49 | 1.88 | 1.88 | 3.53 |

Source: Company Data, Helgi Analytics

## Other Ratios – Annual

| OTHER RATIOS                           |               | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   |
|--|---------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Employees                              |               | 584    | 575    | 595    | 633    | 744    | 856    | 856    | 921    |
| Cost Per Employee                      | USD per month | 2,399  | 2,443  | 2,340  | 2,184  | 2,174  | 1,989  | 2,137  | 2,688  |
| Cost Per Employee (Local Currency)     | CZK per month | 42,436 | 47,784 | 45,783 | 46,667 | 51,888 | 50,186 | 50,186 | 58,864 |
| Staff Cost (As % of Sales)             | %             | 11.2   | 11.8   | 12.0   | 12.4   | 12.3   | 12.3   | 12.3   | 12.5   |
| Effective Tax Rate                     | %             | 25.5   | 24.3   | 19.4   | 23.5   | 22.4   | 21.6   | 21.6   | 21.5   |
| Total Revenue Growth (5-year average)  | %             | ...    | ...    | ...    | 0.273  | 7.37   | 9.61   | 8.50   | 13.9   |
| Total Revenue Growth (10-year average) | %             | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    |

Source: Company Data, Helgi Analytics



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