

# Montix

## Financial Performance in 2019

Montix announced a net profit of CZK 12.5 mil in 2019, down 72.6% when compared to the last year. Sales decreased 11.0% yoy to CZK 793 mil, EBITDA fell 43.4% to CZK 78.2 mil and net margin amounted to 1.57%. In the last three years, the Company grew its revenues by -5.59% a year, and produced an average return on capital of 7.86% and return on equity of 18.2%.

- ✓ Sales decreased 11.0% yoy to CZK 793 mil in 2019. That's compared to average growth of -5.59% in the last three years and 38.3% more when compared to the average annual increase in the last decade.
- ✓ EBITDA amounted to CZK 78.2 mil and fell 43.4% when compared to last year. EBITDA margin reached 9.85%, down 0.975%pp when compared to a 5-year average.
- ✓ Company's indebtedness fell when measured by Net Debt/Equity and reached 113% at the end of 2019. When compared to EBITDA, net debt fell to 2.83x at the end of 2019.
- ✓ Montix netted CZK 12.5 mil to its shareholders in the last year, down 77.6% when compared to the average seen in the last five years. The company produced a return on capital of 2.32% and return on equity of 5.32% in the last year. Since 2014, Montix's average ROCE amounted to 12.2% and ROE 38.2%.
- ✓ When compared to selected peers, Montix has grown 33.2 pp faster in sales in the last five years. It was also 6.62 pp more profitable in terms of ROCE, and achieved 4.76 pp higher EBITDA margin based on a last year's results.
- ✓ In terms of indebtedness, the company operated with 109 pp higher net debt to equity at the end of 2019 when compared to its peers (113% at Montix vs. 3.85% of its peers).

**Sector:**  
Manufacturing

**Country:**  
Czech Republic

**Employees:**  
799

**Gross Debt:**  
CZK 228 mil

**Net Debt:**  
CZK 221 mil

**5-year Sales Growth:**  
25.8%

**5-year EBITDA Growth:**  
12.3%

**5-year Net Profit Growth:**  
-16.0%

KEY FIGURES							
	SALES	EBITDA	NET PROFIT	EBITDA MARGIN	ROCE	DEBT/EBITDA	DEBT/EQUITY
	CZK mil	CZK mil	CZK mil	%	%		%
2019	793	78.2	12.5	9.85	2.32	2.83	113
2018	892	138	45.5	15.5	7.74	1.77	89.3
2017	978	165	75.2	16.8	13.5	1.43	87.4
2016	943	155	102	16.4	22.0	0.993	80.3
2015	628	87.1	43.4	13.9	15.3	2.34	227

Source: Company Data, Helgi Analytics

Data tells a story



## 1 Company Overview

Montix a.s. is a Czech-based company involved in manufacturing of thermoplastic injection moldings for customers mainly in automotive sector. It offers casings for headlamps, back lamps, 3rd brake lights, plastic parts for heating and air-conditioning, parts for the ignition harnesses, covers, holders, lids to tanks, etc.; and screwing stations, 3d measuring, aluminum surface treatment, templates and molds, and coordination of the production process for plastic mould injection. The company serves customers worldwide and has production facilities in Mohelnice and Horka na Morave, in the Czech Republic.

Montix has been growing its sales by 25.8% a year on average in the last 5 years. EBITDA has grown on average by 12.3% a year during that time to total of CZK 78.2 mil in 2019, or 9.85% of sales. That's compared to 14.5% average margin seen in last five years.

The company netted CZK 12.5 mil in 2019 implying ROE of 5.32% and ROCE of 2.32%. Again, the average figures were 38.2% and 12.2%, respectively when looking at the previous 5 years.

Montix's net debt amounted to CZK 221 mil at the end of 2019, or 113% of equity. When compared to EBITDA, net debt was 2.83x, up when compared to average of 1.87x seen in the last 5 years.

FINANCIALS		2012	2013	2014	2015	2016	2017	2018	2019
Sales	CZK mil	13.0	91.6	252	628	943	978	892	793
EBITDA	CZK mil	3.19	19.2	43.7	87.1	155	165	138	78.2
Net Profit	CZK mil	2.52	15.1	29.9	43.4	102	75.2	45.5	12.5
Total Assets	CZK mil	11.6	31.4	227	471	627	657	674	562
Working Capital	CZK mil	-0.532	12.4	9.88	11.9	33.0	55.0	128	139
Net Debt	CZK mil	-7.66	-8.33	112	204	154	236	244	221
Equity	CZK mil	4.52	17.3	46.3	89.7	192	270	273	196

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	55.7	138	93.9	63.7	72.4	32.6	16.8	5.32
ROCE	%	...	158	30.4	15.3	22.0	13.5	7.74	2.32
EBITDA Margin	%	24.5	21.0	17.4	13.9	16.4	16.8	15.5	9.85
Net Margin	%	19.3	16.5	11.9	6.91	10.8	7.68	5.11	1.57
Net Debt/EBITDA		-2.40	-0.433	2.57	2.34	0.993	1.43	1.77	2.83
Net Debt/Equity	%	-170	-48.1	242	227	80.3	87.4	89.3	113

Source: Company Data, Helgi Analytics



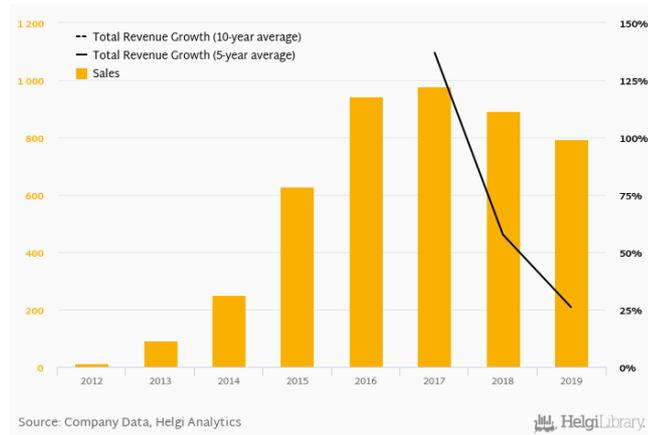
## 2 Sales, Production & Margins

### 2.1 Sales & Production

Montix reached total sales of CZK 793 mil in 2019, down 11% when compared to the previous year. In the last five years sales have increased by 215%, or 25.8% a year.

#### Sales Momentum

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



### 2.2 Margins

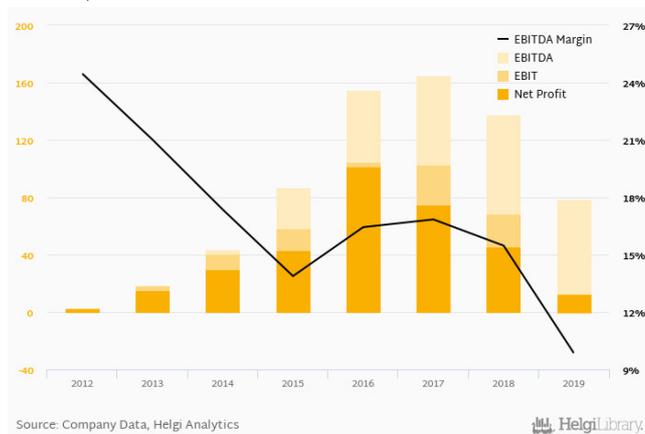
The company made a net profit of CZK 12.5 mil under revenues of CZK 793 mil in 2019, what translates into a net margin of 1.57%.

Between 2012 and 2019, the net margin has reached a high of 19.3% in 2012 and a low of 1.57% in 2019 with an average at 9.97% seen in the last decade.

On the operating level, the company produced EBITDA of CZK 78.2 mil, down 43.4% yoy. Over the last five years, company's EBITDA has grown 12.3% a year on average.

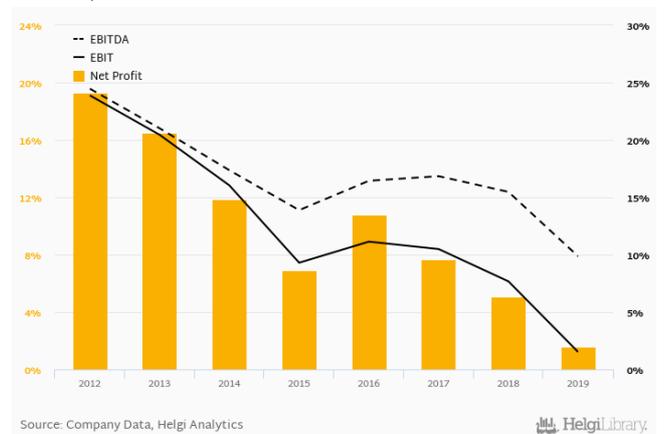
#### From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CZK mil)



#### Profit Margins

Net Profit, EBIT & EBITDA as % of Sales





When compared to a few selected peers, Montix has been operating with 7.99% higher EBITDA margin in 2019 than the weighted average of the group.

EBITDA MARGIN COMPARISON										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
Isolit-Bravo	Czechia	17.7%	21.5%	20.3%	11.6%	15.1%	17.8%	22.8%	20.0%	26.1%
ATEK	Czechia	12.4%	16.7%	11.7%	17.3%	13.2%	16.3%	11.7%	10.4%	...
Formplast Purkert	Czechia	15.7%	12.8%	12.2%	10.2%	13.8%	12.9%	14.2%	13.1%	16.7%
BENET Automotive	Czechia	6.79%	5.52%	5.75%	10.8%	13.4%	13.4%	3.33%	3.63%	...
Letoplast	Czechia	6.86%	8.35%	14.7%	12.4%	10.8%	22.1%	14.6%	14.1%	...
IMS-Drasnar	Czechia	8.47%	11.2%	17.2%	16.9%	18.7%	16.4%	8.08%	-4.09%	...
Bohm Plast-Technik	Czechia	4.11%	4.44%	5.88%	3.52%	-2.52%	1.55%	0.602%	-1.95%	3.07%
Viscuma Plastic	Czechia	-44.2%	1.45%	8.91%	14.8%	15.5%	10.3%	3.33%	14.4%	12.9%
Viscuma	Czechia	9.08%	6.32%	10.8%	11.6%	8.99%	4.24%	7.31%	4.74%	6.83%
Montix	Czechia	...	24.5%	21.0%	17.4%	13.9%	16.4%	16.8%	15.5%	9.85%
Weighted Average		13.5	15.3	14.8	12.0	13.0	15.1	13.2	11.6	17.9
Median		8.47	9.76	12.0	12.0	13.6	14.8	9.88	11.8	11.4

MONTIX'S PREMIUM/DISCOUNT TO:										
Weighted Average		...	60.4%	41.6%	44.7%	6.79%	8.61%	28.0%	33.7%	-45.1%
Median		...	151%	75.6%	44.5%	2.08%	11.0%	70.6%	31.6%	-13.4%

Source: Company Data, Helgi Analytics



### 3 Indebtedness & Investments

#### 3.1 Balance Sheet & Indebtedness

Montix's total assets reached CZK 562 mil at 2019, down 16.5% when compared to the previous year. Current assets amounted to CZK 220 mil, or 39.2% of total assets while cash reached CZK 7.38 mil at the end of 2019.

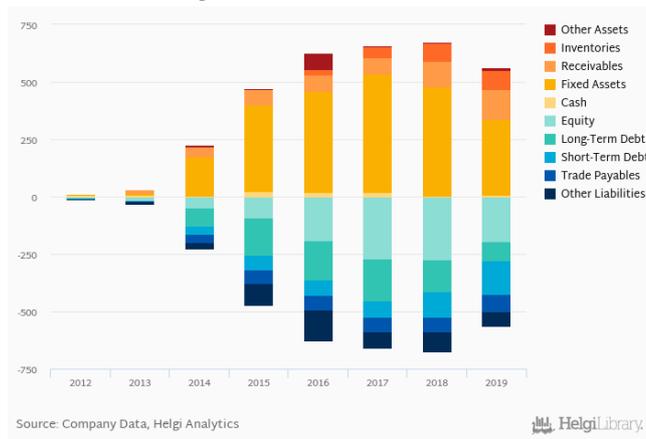
On the other hand, total debt reached CZK 228 mil at the end of 2019, or 40.6% of total assets while firm's equity amounted to CZK 196 mil. As a result, net debt reached CZK 221 mil in 2019 and accounted for 113% of equity.

Historically, between 2012 and 2019, the firm's net debt to equity reached a high of 242% in 2014 and a low of -170% in 2012.

When compared to EBITDA, net debt amounted to 2.83x at the end of 2019. The ratio reached a high of 2.83x in 2019 and a low of -2.40x in 2012 in the period of 2012 - 2019.

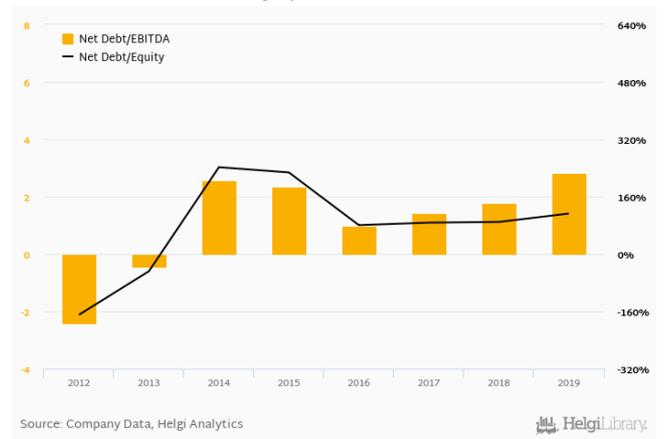
#### Balance Sheet

Assets and their Funding (CZK mil)



#### Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, Montix has been operating with 3.74 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
Isolit-Bravo	Czechia	-5.61	-4.86	-4.67	-6.85	-4.77	-4.61	-2.60	-3.73	-3.27
ATEK	Czechia	1.90	1.17	0.610	0.305	2.21	2.14	4.00	4.23	...
Formplast Purkert	Czechia	0.312	-0.294	-0.089	-0.229	-0.785	-1.55	-1.01	-0.970	-0.886
BENET Automotive	Czechia	5.14	8.18	15.1	3.28	2.51	1.50	3.57	3.05	...
Letoplast	Czechia	4.50	4.23	0.890	1.28	3.18	1.03	1.33	0.643	...
IMS-Drasnar	Czechia	2.38	1.08	-0.045	0.228	0.554	0.410	4.08	-6.20	...
Bohm Plast-Technik	Czechia	4.70	5.92	2.57	2.20	-10.5	14.1	37.6	-9.53	2.95
Viscuma Plastic	Czechia	2.23	14.4	1.05	0.337	-0.028	2.72	4.97	1.02	0.954
Viscuma	Czechia	0.539	-1.26	-0.692	-0.951	-2.14	-3.32	-2.40	-2.16	-2.24
Montix	Czechia	...	-2.40	-0.433	2.57	2.34	0.993	1.43	1.77	2.83
Weighted Average		-1.05	-0.287	0.210	-1.79	-1.48	0.010	2.86	-0.411	-0.916
Median		2.23	1.12	0.283	0.321	0.263	1.01	2.50	-0.164	0.034

Source: Company Data, Helgi Analytics

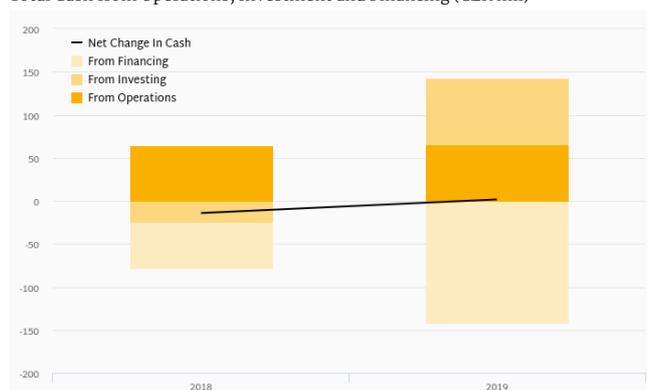
Montix's operating cash flow reached CZK 65.6 mil in 2019, up 1.5% when compared to the previous year. Historically, between 2018 and 2019, the firm's operating cash flow reached a high of CZK 65.6 mil in 2019 and a low of CZK 64.6 mil in 2018.

Montix's total investments reached CZK 77.7 mil and accounted for -9.79% of sales in 2019. This is compared to -3.52% seen on average in the last five years.

Since cash from financing amounted to CZK -142 mil, net cash the company generated in 2019 reached CZK 7.38 mil.

### Cash Flow

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

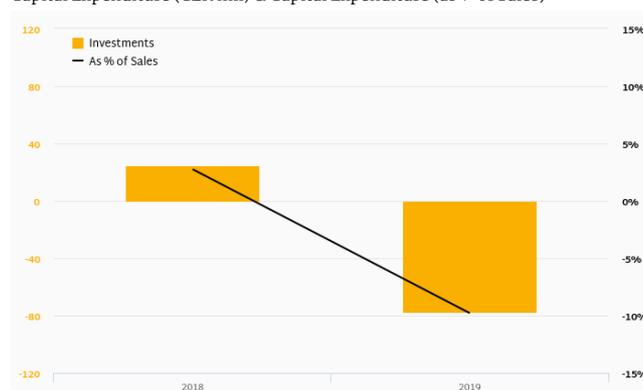


Source: Company Data, Helgi Analytics



### How Much Does Montix Invests?

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



Source: Company Data, Helgi Analytics

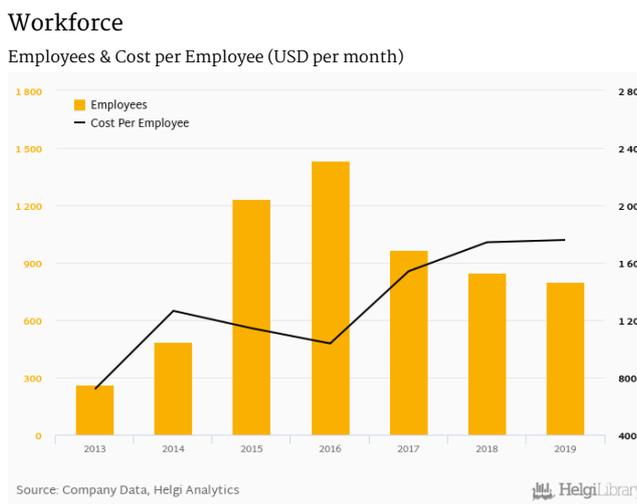




### 3.2 Workforce

Montix employed 799 persons in 2019, down up 6 when compared to the previous year. Historically, between 2013 and 2019, the firm's workforce hit a high of 1,434 in 2016 and a low of 261 in 2013.

Average cost reached CZK 39,637 per month per employee, 3.99% more than a year ago.



When compared to selected peers, cost per employee at Montix was 4.31% lower.

COST PER EMPLOYEE										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
Isolit-Bravo	Czechia	1,702	1,552	1,648	1,587	1,361	1,537	1,766	1,920	1,899
ATEK	Czechia	1,205	1,114	1,101	1,145	1,081	1,365	1,480	1,813	...
Formplast Purkert	Czechia	1,500	1,626	1,481	1,535	1,564	1,212	1,449	1,895	1,863
BENET Automotive	Czechia	1,713	1,674	2,070	1,924	1,652	1,751	1,938	2,102	...
Letoplast	Czechia	...	1,401	1,543	1,289	1,203	1,096	1,384	1,617	...
IMS-Drasnar	Czechia	1,511	1,461	1,513	1,503	1,345	1,324	1,436	1,736	...
Bohm Plast-Technik	Czechia	1,523	1,270	892	810	924	1,106	1,404	1,610	1,648
Viscuma Plastic	Czechia	224	1,254	1,066	1,377	1,319	1,313	1,585	1,800	1,660
Viscuma	Czechia	1,554	1,608	1,368	1,721	2,497	1,719	1,750	1,730	2,026
Montix	Czechia	...	...	719	1,264	1,143	1,036	1,540	1,742	1,758
Weighted Average		1,572	1,485	1,552	1,472	1,323	1,387	1,605	1,849	1,837
Median		1,517	1,461	1,424	1,440	1,332	1,319	1,510	1,771	1,811

Source: Company Data, Helgi Analytics



## 4 Profitability

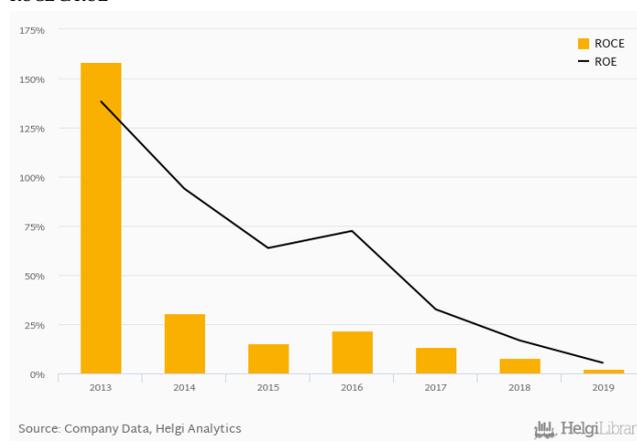
Montix made a net profit of CZK 12.5 mil in 2019, down 72.6% when compared to the previous year. Historically, between 2012 and 2019, company's net profit reached a high of CZK 102 mil in 2016 and a low of CZK 2.52 mil in 2012

The profit implies the company generated a return on equity of 5.32% and return on invested capital of 2.32% in 2019. That is compared to 38.2% and 12.2% average seen in the last five years.

Since 2014, net profit of the firm decreased by 58.3% or -16.0% a year on average.

### Profitability

ROCE & ROE



When compared to its peers, Montix's profitability is 6.37 pp below average when measured by the ROCE:

ROCE COMPARISON										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
Isolit-Bravo	Czechia	25.4%	24.2%	21.3%	15.2%	10.8%	10.0%	13.1%	14.5%	15.2%
ATEK	Czechia	13.7%	16.3%	10.9%	21.9%	12.3%	9.87%	3.77%	0.424%	...
Formplast Purkert	Czechia	12.8%	9.82%	11.3%	8.85%	20.8%	18.3%	17.1%	10.1%	10.7%
BENET Automotive	Czechia	13.2%	12.0%	1.08%	6.14%	6.72%	9.47%	1.77%	-0.213%	...
Letoplast	Czechia	-7.69%	-4.25%	6.40%	9.59%	12.5%	37.8%	19.4%	17.6%	...
IMS-Drasnar	Czechia	5.60%	14.2%	33.2%	27.5%	24.4%	21.7%	9.49%	-8.60%	...
Bohm Plast-Technik	Czechia	0.820%	0.172%	6.25%	3.77%	-15.6%	-10.1%	-13.7%	-17.0%	-2.44%
Viscuma Plastic	Czechia	30.6%	10.3%	72.7%	74.3%	59.6%	17.8%	5.84%	5.16%	11.8%
Viscuma	Czechia	58.0%	32.0%	90.8%	99.6%	40.7%	13.4%	16.8%	7.28%	14.7%
Montix	Czechia	...	...	158%	30.4%	15.3%	22.0%	13.5%	7.74%	2.32%
Weighted Average		15.9	15.5	17.3	16.2	12.1	13.5	9.35	5.67	10.4
Median		13.2	12.0	16.3	18.6	13.9	15.6	11.3	6.22	11.3

MONTIX'S PREMIUM/DISCOUNT TO:										
Weighted Average		...	...	814%	87.5%	26.8%	63.0%	44.7%	36.5%	-77.7%
Median		...	...	871%	63.5%	10.1%	41.1%	19.6%	24.5%	-79.4%

Source: Company Data, Helgi Analytics

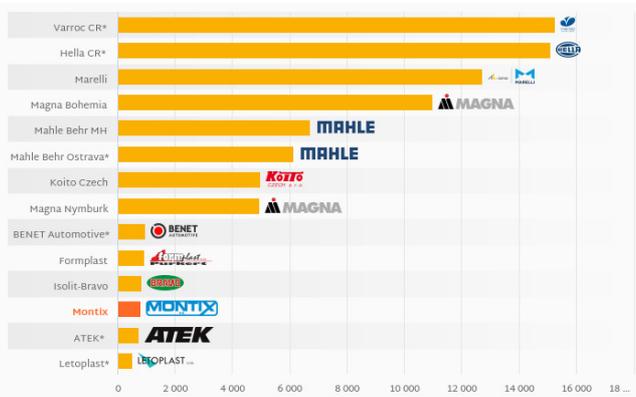


## 5 Relative Performance Compared to Peers

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

### Who Was the Largest by Sales?

Top Companies by Sales (CZK mil), 2019

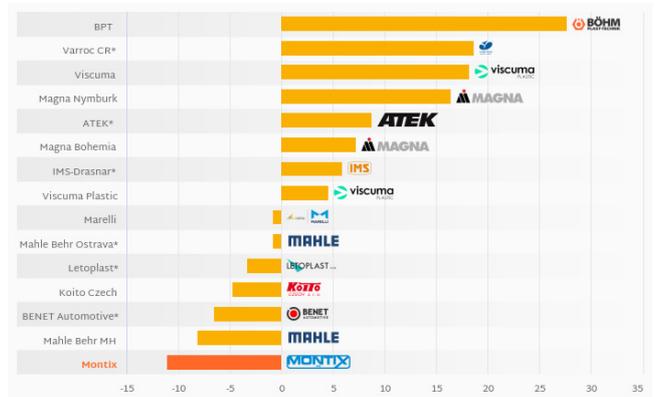


Source: Company Data, Helgi Analytics, \* Data from 2018

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### Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2019

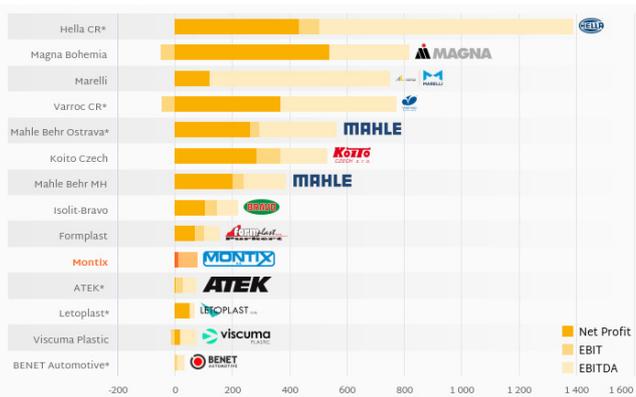


Source: Company Data, Helgi Analytics, \* Data from 2018

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### Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2019

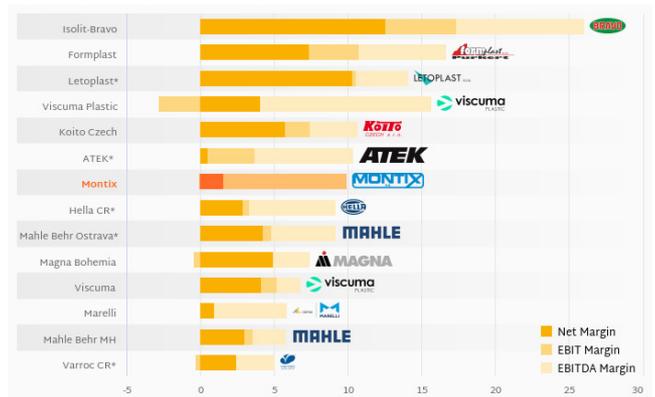


Source: Company Data, Helgi Analytics, \* Data from 2018

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### Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2019

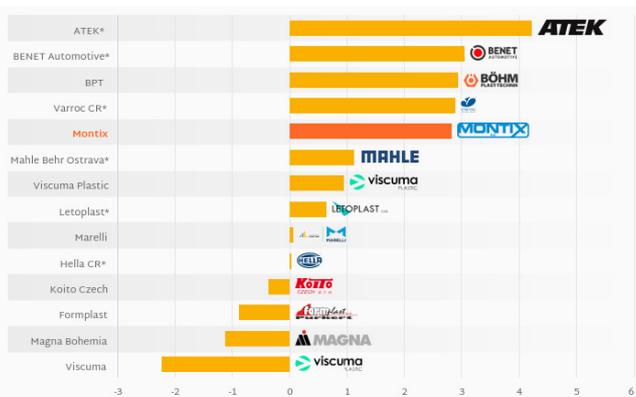


Source: Company Data, Helgi Analytics, \* Data from 2018

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### Who Was the Most Indebted to EBITDA?

Net Debt / EBITDA Ratio, 2019

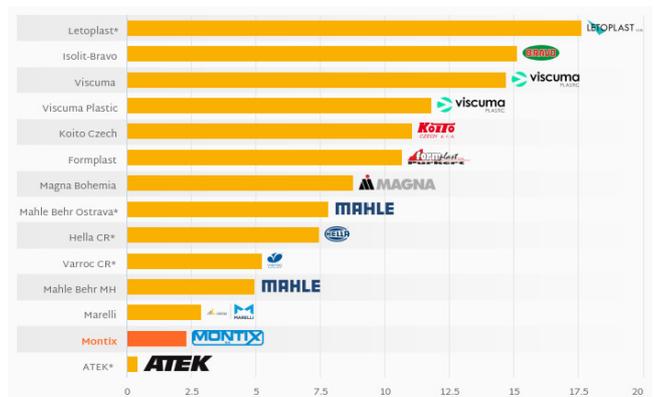


Source: Company Data, Helgi Analytics, \* Data from 2018

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### Who Utilized Capital the Most?

Top Companies by ROCE (%), 2019



Source: Company Data, Helgi Analytics, \* Data from 2018

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## Financial Data – Annual

### Income Statement – Annual

INCOME STATEMENT		2012	2013	2014	2015	2016	2017	2018	2019
Sales	CZK mil	13.0	91.6	252	628	943	978	892	793
Cost of Goods & Services	CZK mil	4.70	25.0	40.4	109	278	336	307	286
Gross Profit	CZK mil	8.34	66.6	211	519	665	643	585	508
Staff Cost	CZK mil	4.85	44.0	158	404	450	420	389	380
Other Operating Cost (Income)	CZK mil	0.303	3.29	9.30	28.0	60.0	58.3	57.8	49.5
EBITDA	CZK mil	3.19	19.2	43.7	87.1	155	165	138	78.2
Depreciation	CZK mil	0.076	0.519	3.32	28.8	50.0	62.2	69.5	66.1
EBIT	CZK mil	3.11	18.7	40.3	58.4	105	103	68.5	12.0
Net Financing Cost	CZK mil	0.005	-0.052	3.02	4.43	5.00	5.82	5.95	1.69
Financing Cost	CZK mil	...	...	0.588	3.90	4.00	4.22	5.83	...
Financing Income	CZK mil	...	...	0.120	0.032	0.030	0.034	2.81	...
Extraordinary Cost	CZK mil	0	0	0	0	-11.9	0	0	0
Pre-Tax Profit	CZK mil	3.11	18.8	37.3	53.9	112	96.8	62.5	10.3
Tax	CZK mil	0.594	3.66	7.42	10.6	10.0	21.7	17.0	-2.15
Net Profit	CZK mil	2.52	15.1	29.9	43.4	102	75.2	45.5	12.5
Net Profit Avail. to Common	CZK mil	2.52	15.1	29.9	43.4	102	75.2	45.5	12.5

Source: Company Data, Helgi Analytics

### Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Revenue Growth	%	...	602	175	150	50.2	3.78	-8.85	-11.0
Staff Cost Growth	%	...	809	259	155	11.5	-6.73	-7.37	-2.25
EBITDA Growth	%	...	503	127	99.5	77.9	6.33	-16.3	-43.4
EBIT Growth	%	...	501	115	44.7	79.9	-2.23	-33.3	-82.4
Pre-Tax Profit Growth	%	...	504	98.7	44.5	107	-13.4	-35.4	-83.5
Net Profit Growth	%	...	501	97.7	45.0	135	-26.2	-39.4	-72.6

Source: Company Data, Helgi Analytics

### Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	55.7	138	93.9	63.7	72.4	32.6	16.8	5.32
ROA	%	21.7	70.3	23.1	12.4	18.6	11.7	6.84	2.02
ROCE	%	...	158	30.4	15.3	22.0	13.5	7.74	2.32
Gross Margin	%	63.9	72.7	83.9	82.6	70.5	65.7	65.6	64.0
EBITDA Margin	%	24.5	21.0	17.4	13.9	16.4	16.8	15.5	9.85
EBIT Margin	%	23.9	20.4	16.0	9.30	11.1	10.5	7.68	1.51
Net Margin	%	19.3	16.5	11.9	6.91	10.8	7.68	5.11	1.57

Source: Company Data, Helgi Analytics



## Balance Sheet – Annual

BALANCE SHEET		2012	2013	2014	2015	2016	2017	2018	2019
Cash & Cash Equivalents	CZK mil	9.26	8.34	5.66	23.9	20.0	19.9	5.75	7.38
Receivables	CZK mil	1.57	15.9	44.6	67.8	70.0	71.8	112	128
Inventories	CZK mil	0	0.227	0.106	2.12	25.0	46.6	80.1	84.9
Other ST Assets	CZK mil	0	0	0	0	7.14	0	0.001	< 0.001
Current Assets	CZK mil	10.8	24.5	50.4	93.8	122	138	198	220
Property, Plant & Equipment	CZK mil	0.781	5.99	168	376	440	517	475	331
LT Investments & Receivables	CZK mil	0	< 0.001	-0.400	< 0.001	64.1	< 0.001	< 0.001	< 0.001
Intangible Assets	CZK mil	0	0.463	0.767	1.03	1.10	1.27	0.855	0.473
Goodwill	CZK mil	0	0	0	0	0	0	0	0
Non-Current Assets	CZK mil	0.781	6.46	168	377	505	518	475	332
Total Assets	CZK mil	11.6	31.4	227	471	627	657	674	562
Trade Payables	CZK mil	2.10	3.71	34.9	58.0	62.0	63.5	63.9	74.4
Short-Term Debt	CZK mil	1.60	0.009	37.3	62.8	68.0	73.8	108	147
Other ST Liabilities	CZK mil	3.40	10.4	31.1	101	70.0	43.8	47.8	36.5
Current Liabilities	CZK mil	7.10	14.1	103	222	200	181	219	258
Long-Term Debt	CZK mil	0	0	80.1	165	170	182	142	81.7
Other LT Liabilities	CZK mil	0	0	0.946	7.45	15.0	21.3	30.0	20.2
Non-Current Liabilities	CZK mil	0	0	81.0	173	185	203	172	102
Liabilities	CZK mil	7.10	14.1	181	381	436	387	401	366
Equity Before Minority Interest	CZK mil	4.52	17.3	46.3	89.7	192	270	273	196
Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Equity	CZK mil	4.52	17.3	46.3	89.7	192	270	273	196

Source: Company Data, Helgi Analytics

## Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Asset Growth	%	...	171	623	107	33.3	4.79	2.49	-16.5
Shareholders' Equity Growth	%	...	284	168	93.6	114	40.9	1.03	-28.1
Net Debt Growth	%	...	8.83	-1,446	81.9	-24.6	53.3	3.29	-9.29
Total Debt Growth	%	...	-99.4	1,304,640	94.1	4.42	7.47	-2.50	-8.42

Source: Company Data, Helgi Analytics

## Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Total Debt	CZK mil	1.60	0.009	117	228	238	256	249	228
Net Debt	CZK mil	-7.66	-8.33	112	204	154	236	244	221
Working Capital	CZK mil	-0.532	12.4	9.88	11.9	33.0	55.0	128	139
Capital Employed	CZK mil	0.249	18.9	178	388	538	573	604	470
Net Debt/Equity	%	-170	-48.1	242	227	80.3	87.4	89.3	113
Net Debt/EBITDA		-2.40	-0.433	2.57	2.34	0.993	1.43	1.77	2.83
Cost of Financing	%	...	...	1.00	2.26	1.72	1.71	2.31	...
Current Ratio		1.52	1.74	0.488	0.423	0.611	0.764	0.903	0.855
Quick Ratio		1.52	1.72	0.487	0.414	0.450	0.506	0.538	0.526

Source: Company Data, Helgi Analytics



## Cash Flow – Annual

CASH FLOW		2012	2013	2014	2015	2016	2017	2018	2019
Net Profit	CZK mil	2.52	15.1	29.9	43.4	102	75.2	45.5	12.5
Depreciation	CZK mil	0.076	0.519	3.32	28.8	50.0	62.2	69.5	66.1
Non-Cash Items	CZK mil	...	...	...	...	...	...	23.0	-2.89
Change in Working Capital	CZK mil	...	...	...	...	...	...	-73.5	-10.2
Total Cash From Operations	CZK mil	...	...	...	...	...	...	64.6	65.6
Capital Expenditures	CZK mil	...	...	...	...	...	...	-24.6	77.7
Other Investing Activities	CZK mil	...	...	...	...	...	...	0.155	0.040
Total Cash From Investing	CZK mil	...	...	...	...	...	...	-24.4	77.7
Issuance Of Shares	CZK mil	...	...	...	...	...	...	-41.0	0
Issuance Of Debt	CZK mil	...	...	...	...	...	...	-6.41	-21.0
Total Cash From Financing	CZK mil	...	...	...	...	...	...	-54.4	-142
Net Change In Cash	CZK mil	...	...	...	...	...	...	-14.2	1.63

Source: Company Data, Helgi Analytics

## Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Days Sales Outstanding	days	43.9	63.4	64.7	39.4	27.1	26.8	45.9	58.9
Days Sales Of Inventory	days	0	3.31	0.958	7.08	32.8	50.7	95.2	108
Days Payable Outstanding	days	163	54.1	315	194	81.5	69.0	75.9	95.0
Cash Conversion Cycle	days	-119	12.6	-249	-148	-21.5	8.47	65.2	72.4
Cash Earnings	CZK mil	2.59	15.6	33.2	72.1	152	137	115	78.6
Free Cash Flow	CZK mil	...	...	...	...	...	...	40.2	143
Capital Expenditures (As % of Sales)	%	...	...	...	...	...	...	2.76	-9.79

Source: Company Data, Helgi Analytics

## Other Ratios – Annual

OTHER RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Employees		...	261	488	1,233	1,434	968	850	799
Cost Per Employee	USD per month	...	719	1,264	1,143	1,036	1,540	1,742	1,758
Cost Per Employee (Local Currency)	CZK per month	...	14,058	27,011	27,271	26,151	36,134	38,117	39,637
Staff Cost (As % of Sales)	%	37.2	48.1	62.9	64.3	47.7	42.9	43.6	47.9
Effective Tax Rate	%	19.1	19.5	19.9	19.6	8.94	22.4	27.1	-20.8
Total Revenue Growth (5-year average)	%	...	...	...	...	...	137	57.6	25.8

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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