

ATEK

Financial Performance in 2019

ATEK announced a net profit of CZK 63.1 mil in 2019, up 1.00% when compared to the last year. Sales increased 36.5% yoy to CZK 988 mil, EBITDA rose 92.0% to CZK 144 mil and net margin amounted to 6.38%. In the last three years, the Company grew its revenues by 6.25% a year, and produced an average return on capital of 3.54% and return on equity of 7.85%.

- ✓ Sales increased 36.5% yoy to CZK 988 mil in 2019. That's compared to average growth of 6.25% in the last three years and 66.7% more when compared to the average annual increase in the last decade.
- ✓ EBITDA amounted to CZK 144 mil and grew 92.0% when compared to last year. EBITDA margin reached 14.6%, up 2.88pp when compared to a 5-year average.
- ✓ Company's indebtedness fell when measured by Net Debt/Equity and reached 85.6% at the end of 2019. When compared to EBITDA, net debt fell to 2.74x at the end of 2019.
- ✓ ATEK netted CZK 63.1 mil to its shareholders in the last year, up 37.1% when compared to the average seen in the last five years. The company produced a return on capital of 6.41% and return on equity of 14.6% in the last year. Since 2014, ATEK's average ROCE amounted to 6.56% and ROE 13.2%.
- ✓ When compared to selected peers, ATEK has grown 12.4 pp faster in sales in the last five years. It was also 3.64 pp more profitable in terms of ROCE, and achieved 4.27 pp higher EBITDA margin based on a last year's results.
- ✓ In terms of indebtedness, the company operated with 82.3 pp higher net debt to equity at the end of 2019 when compared to its peers (85.6% at ATEK vs. 3.36% of its peers).

Sector:
Manufacturing

Country:
Czech Republic

Employees:
292

Gross Debt:
CZK 412 mil

Net Debt:
CZK 396 mil

5-year Sales Growth:
13.4%

5-year EBITDA Growth:
6.33%

5-year Net Profit Growth:
-2.16%

KEY FIGURES							
	SALES	EBITDA	NET PROFIT	EBITDA MARGIN	ROCE	DEBT/EBITDA	DEBT/EQUITY
	CZK mil	CZK mil	CZK mil	%	%		%
2019	988	144	63.1	14.6	6.41	2.74	85.6
2018	724	75.2	3.68	10.4	0.424	4.23	79.1
2017	666	77.7	31.0	11.7	3.77	4.00	78.0
2016	824	134	71.2	16.3	9.87	2.14	76.9
2015	764	102	60.9	13.4	12.3	2.21	74.0

Source: Company Data, Helgi Analytics

Data tells a story



1 Company Overview

ATEK s.r.o. is a Czech Republic-based company involved in the production of plastic and rubber products and the assembly of complicated units, especially for the automotive industry.

ATEK has been growing its sales by 13.4% a year on average in the last 5 years. EBITDA has grown on average by 6.33% a year during that time to total of CZK 144 mil in 2019, or 14.6% of sales. That's compared to 13.3% average margin seen in last five years.

The company netted CZK 63.1 mil in 2019 implying ROE of 14.6% and ROCE of 6.41%. Again, the average figures were 13.2% and 6.56%, respectively when looking at the previous 5 years.

ATEK's net debt amounted to CZK 396 mil at the end of 2019, or 85.6% of equity. When compared to EBITDA, net debt was 2.74x, down when compared to average of 3.06x seen in the last 5 years.

FINANCIALS		2012	2013	2014	2015	2016	2017	2018	2019
Sales	CZK mil	377	425	527	764	824	666	724	988
EBITDA	CZK mil	66.6	60.3	106	102	134	77.7	75.2	144
Net Profit	CZK mil	42.2	32.9	70.3	60.9	71.2	31.0	3.68	63.1
Total Assets	CZK mil	394	413	573	815	923	993	1,177	1,331
Working Capital	CZK mil	96.3	112	58.7	251	250	314	302	463
Net Debt	CZK mil	77.6	36.8	32.4	227	286	311	318	396
Equity	CZK mil	162	195	266	306	373	399	402	462

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	29.9	18.4	30.5	21.3	21.0	8.04	0.919	14.6
ROCE	%	16.3	10.9	21.9	12.3	9.87	3.77	0.424	6.41
EBITDA Margin	%	17.6	14.2	20.2	13.4	16.3	11.7	10.4	14.6
Net Margin	%	11.2	7.73	13.3	7.97	8.64	4.66	0.509	6.38
Net Debt/EBITDA		1.17	0.610	0.305	2.21	2.14	4.00	4.23	2.74
Net Debt/Equity	%	47.8	18.8	12.2	74.0	76.9	78.0	79.1	85.6

Source: Company Data, Helgi Analytics



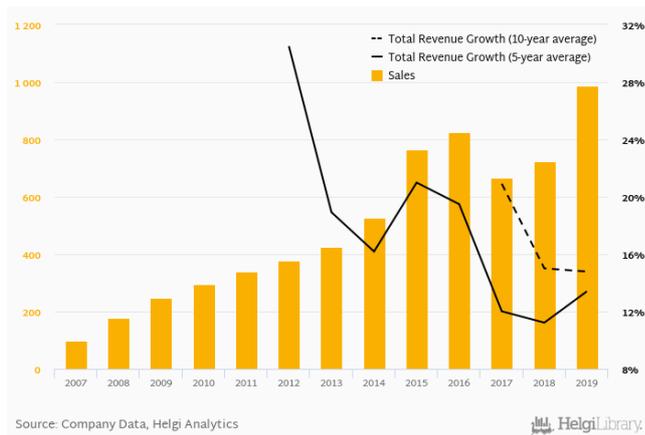
2 Sales, Production & Margins

2.1 Sales & Production

ATEK reached total sales of CZK 988 mil in 2019, up 36.5% when compared to the previous year. In the last five years sales have increased by 87.6%, or 13.4% a year.

Sales Momentum

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



2.2 Margins

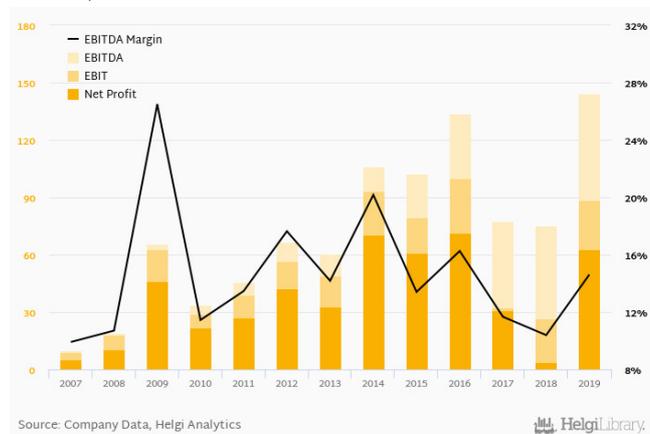
The company made a net profit of CZK 63.1 mil under revenues of CZK 988 mil in 2019, what translates into a net margin of 6.38%.

Between 2007 and 2019, the net margin has reached a high of 18.5% in 2009 and a low of 0.509% in 2018 with an average at 7.59% seen in the last decade.

On the operating level, the company produced EBITDA of CZK 144 mil, up 92% yoy. Over the last five years, company's EBITDA has grown 6.33% a year on average.

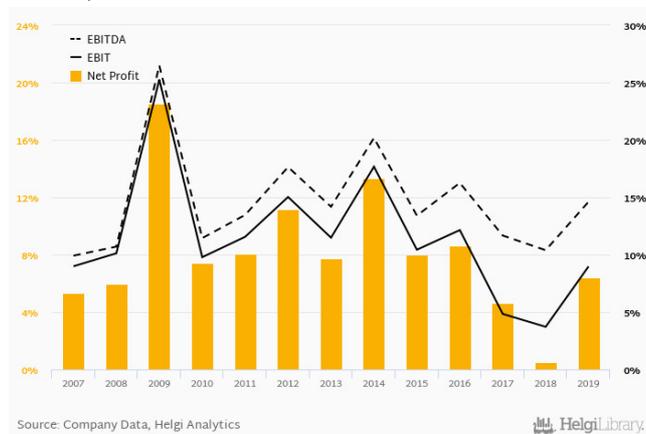
From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CZK mil)



Profit Margins

Net Profit, EBIT & EBITDA as % of Sales





When compared to a few selected peers, ATEK has been operating with 60.0% 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
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%	...
Montix	Czechia	...	24.5%	21.0%	17.4%	13.9%	18.7%	16.8%	15.0%	9.77%
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%
RAMA Bohemia	Czechia	-11.7%	-1.04%	8.53%	10.0%	44.2%	20.5%	21.7%	15.2%	21.8%
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%
ATEK	Czechia	13.5%	17.6%	14.2%	20.2%	13.4%	16.3%	11.7%	10.4%	14.6%
Weighted Average		9.67	10.4	11.1	12.7	13.1	14.6	10.6	9.25	13.7
Median		6.86	7.34	11.5	12.0	13.6	14.8	9.88	11.8	12.9

ATEK'S PREMIUM/DISCOUNT TO:										
Weighted Average		39.3%	69.1%	27.2%	58.2%	2.47%	11.6%	9.65%	12.4%	6.93%
Median		96.2%	140%	23.2%	68.2%	-1.50%	9.76%	18.2%	-11.6%	13.4%

Source: Company Data, Helgi Analytics



3 Indebtedness & Investments

3.1 Balance Sheet & Indebtedness

ATEK's total assets reached CZK 1,331 mil at 2019, up 13.1% when compared to the previous year. Current assets amounted to CZK 695 mil, or 52.2% of total assets while cash reached CZK 15.7 mil at the end of 2019.

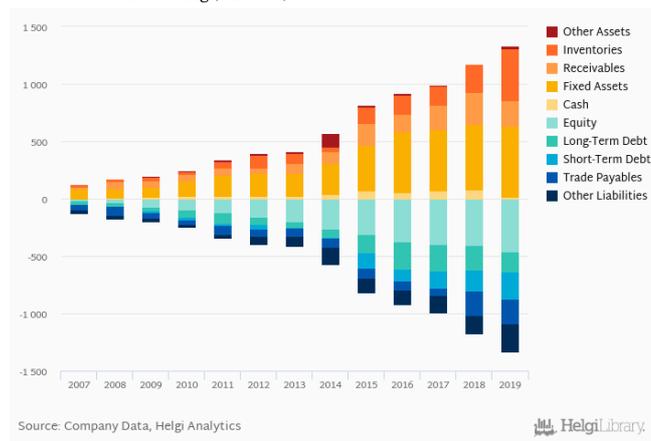
On the other hand, total debt reached CZK 412 mil at the end of 2019, or 30.9% of total assets while firm's equity amounted to CZK 462 mil. As a result, net debt reached CZK 396 mil in 2019 and accounted for 85.6% of equity.

Historically, between 2007 and 2019, the firm's net debt to equity reached a high of 173% in 2007 and a low of 12.2% in 2014.

When compared to EBITDA, net debt amounted to 2.74x at the end of 2019. The ratio reached a high of 4.23x in 2018 and a low of 0.305x in 2014 in the period of 2007 - 2019.

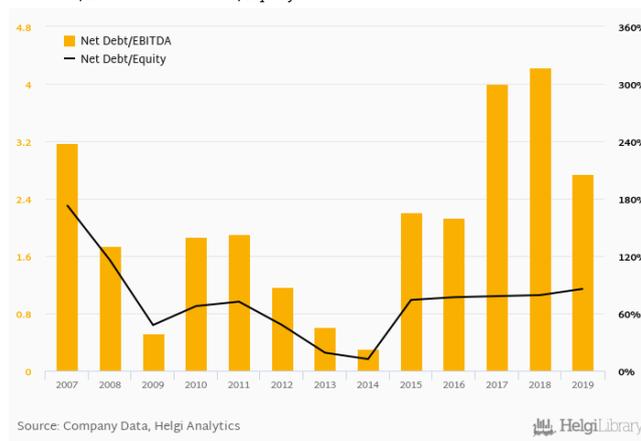
Balance Sheet

Assets and their Funding (CZK mil)



Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, ATEK has been operating with 1.37 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
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	...
Montix	Czechia	...	-2.40	-0.433	2.40	2.10	1.28	1.39	1.69	2.26
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
RAMA Bohemia	Czechia	-3.06	-34.7	4.81	4.20	0.698	0.270	0.369	0.777	0.343
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
ATEK	Czechia	1.90	1.17	0.610	0.305	2.21	2.14	4.00	4.23	2.74
Weighted Average		2.46	1.80	3.91	1.32	0.298	1.87	4.36	0.580	1.37
Median		2.23	1.12	0.750	0.807	0.626	1.15	2.48	0.710	0.954

ATEK'S PREMIUM/DISCOUNT TO:										
Weighted Average		-22.7%	-35.4%	-84.4%	-76.8%	643%	14.3%	-8.24%	629%	100%
Median		-14.8%	3.72%	-18.7%	-62.2%	254%	85.1%	61.2%	496%	187%

Source: Company Data, Helgi Analytics

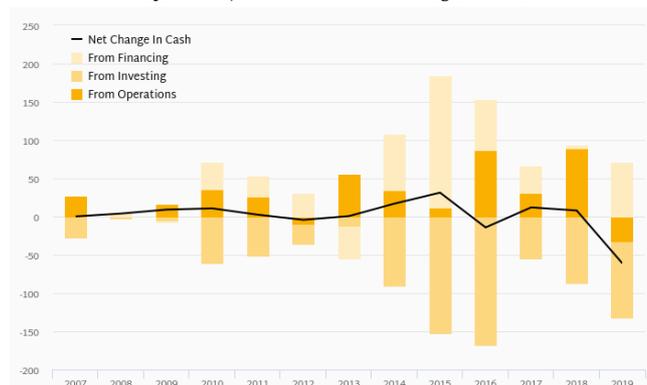
ATEK's operating cash flow reached CZK -31.9 mil in 2019, down 136% when compared to the previous year. Historically, between 2007 and 2019, the firm's operating cash flow reached a high of CZK 88.7 mil in 2018 and a low of CZK -31.9 mil in 2019.

ATEK's total investments reached CZK -101 mil and accounted for 10.3% of sales in 2019. This is compared to 14.4% seen on average in the last five years.

Since cash from financing amounted to CZK 71.4 mil, net cash the company generated in 2019 reached CZK 15.7 mil.

Cash Flow

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

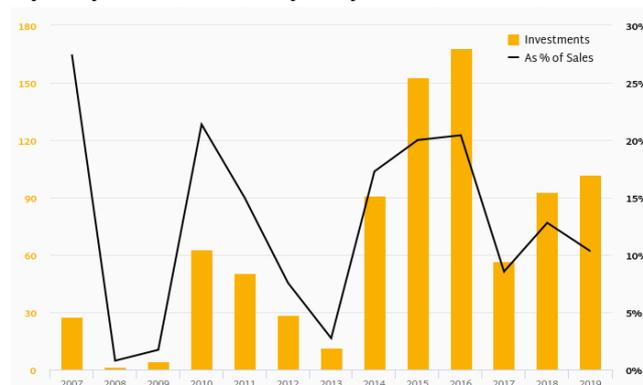


Source: Company Data, Helgi Analytics



How Much Does ATEK Invests?

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



Source: Company Data, Helgi Analytics





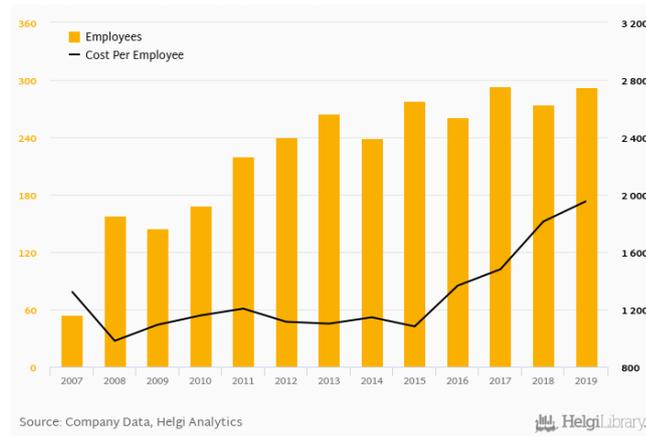
3.2 Workforce

ATEK employed 292 persons in 2019, up up 6.57 when compared to the previous year. Historically, between 2007 and 2019, the firm's workforce hit a high of 293 in 2017 and a low of 54.0 in 2007.

Average cost reached CZK 44,067 per month per employee, 11.1% more than a year ago. This figure was CZK 20,831 per month some 10 years ago:

Workforce

Employees & Cost per Employee (USD per month)



When compared to selected peers, cost per employee at ATEK was 5.79% higher.

COST PER EMPLOYEE										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
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	...
Montix	Czechia	...	...	719	1,264	1,143	1,197	1,540	1,742	1,758
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
RAMA Bohemia	Czechia	1,513	1,373	1,443	1,275	1,226	1,347	1,669	1,996	1,696
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
ATEK	Czechia	1,205	1,114	1,101	1,145	1,081	1,365	1,480	1,813	1,955
Weighted Average		1,445	1,434	1,479	1,400	1,300	1,349	1,560	1,834	1,848
Median		1,512	1,401	1,405	1,333	1,273	1,319	1,510	1,771	1,758

Source: Company Data, Helgi Analytics



4 Profitability

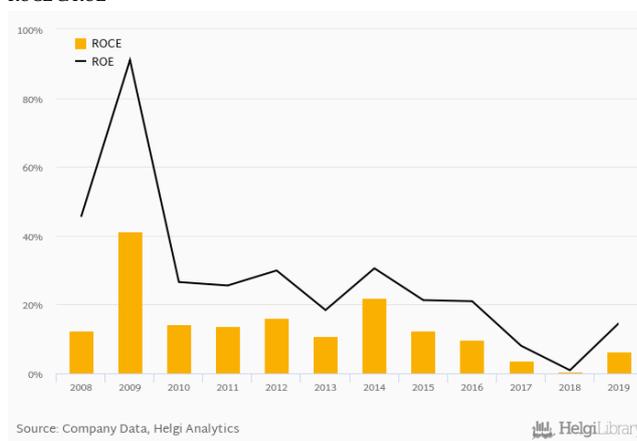
ATEK made a net profit of CZK 63.1 mil in 2019, up 1% when compared to the previous year. Historically, between 2007 and 2019, company's net profit reached a high of CZK 71.2 mil in 2016 and a low of CZK 3.68 mil in 2018

The profit implies the company generated a return on equity of 14.6% and return on invested capital of 6.41% in 2019. That is compared to 13.2% and 6.56% average seen in the last five years.

Since 2014, net profit of the firm decreased by 10.3% or -2.16% a year on average.

Profitability

ROCE & ROE



When compared to its peers, ATEK's profitability is 2.28 pp below average when measured by the ROCE:

ROCE COMPARISON										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
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%	...
Montix	Czechia	...	...	158%	30.4%	15.3%	22.0%	13.5%	7.74%	2.32%
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%
RAMA Bohemia	Czechia	-24.2%	-9.19%	3.87%	5.08%	50.7%	12.0%	19.0%	11.7%	13.0%
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%
ATEK	Czechia	13.7%	16.3%	10.9%	21.9%	12.3%	9.87%	3.77%	0.424%	6.41%
Weighted Average		7.17	8.42	14.0	16.5	14.1	14.8	8.60	3.39	7.18
Median		12.8	10.3	11.1	15.8	18.1	15.6	11.5	6.22	10.7

ATEK'S PREMIUM/DISCOUNT TO:										
		2011	2012	2013	2014	2015	2016	2017	2018	2019
Weighted Average		91.0%	93.1%	-21.9%	32.7%	-12.8%	-33.3%	-56.1%	-87.5%	-10.7%
Median		6.65%	57.7%	-1.60%	39.2%	-31.8%	-36.6%	-67.2%	-93.2%	-39.9%

Source: Company Data, Helgi Analytics

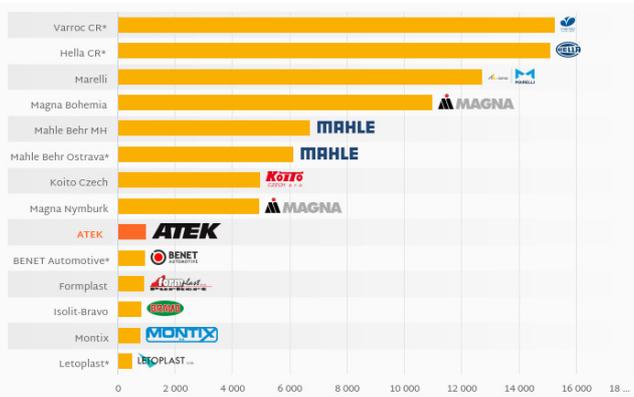


5 Relative Performance Compared to Peers

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

Who Was the Largest by Sales?

Top Companies by Sales (€), 2019

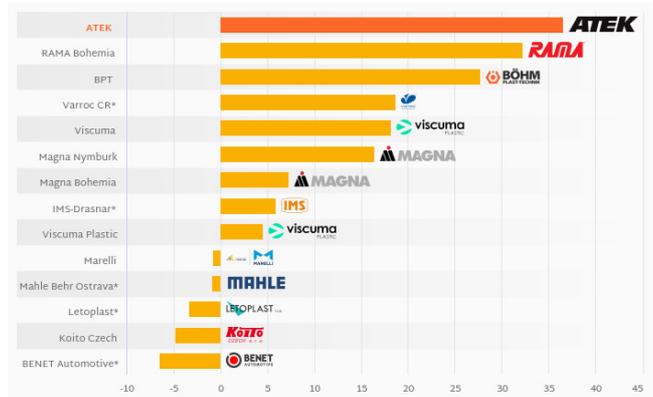


Source: Company Data, Helgi Analytics, * Data from 2018



Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2019

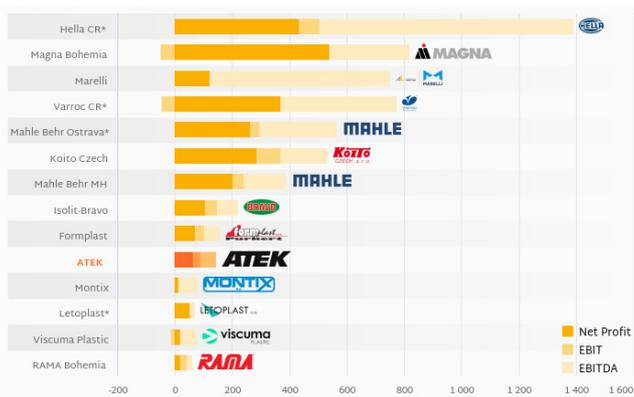


Source: Company Data, Helgi Analytics, * Data from 2018



Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2019

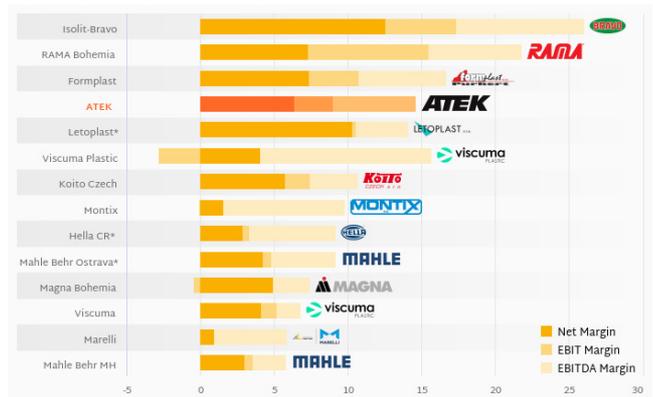


Source: Company Data, Helgi Analytics, * Data from 2018



Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2019

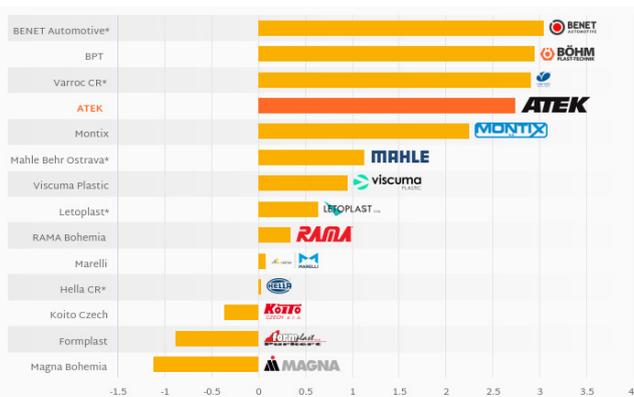


Source: Company Data, Helgi Analytics, * Data from 2018



Who Was the Most Indebted to EBITDA?

Net Debt / EBITDA Ratio, 2019

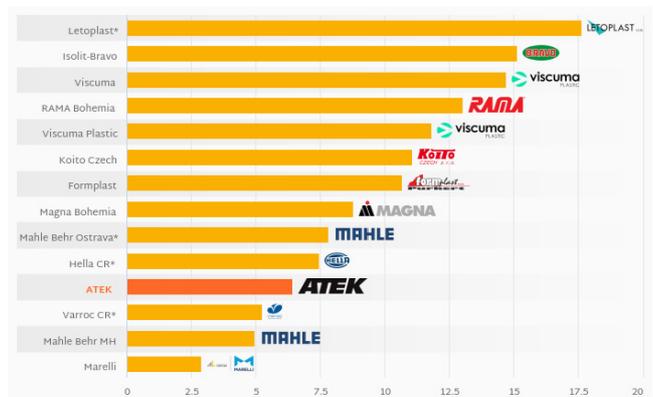


Source: Company Data, Helgi Analytics, * Data from 2018



Who Utilized Capital the Most?

Top Companies by ROCE (%), 2019



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





Financial Data – Annual

Income Statement – Annual

INCOME STATEMENT		2012	2013	2014	2015	2016	2017	2018	2019
Sales	CZK mil	377	425	527	764	824	666	724	988
Cost of Goods & Services	CZK mil	247	291	385	581	586	470	516	649
Gross Profit	CZK mil	131	134	141	183	238	196	208	339
Staff Cost	CZK mil	62.7	68.5	70.2	86.1	108	122	130	154
Other Operating Cost (Income)	CZK mil	1.38	5.26	-35.0	-5.71	-3.38	-3.84	2.83	40.5
EBITDA	CZK mil	66.6	60.3	106	102	134	77.7	75.2	144
Depreciation	CZK mil	9.84	11.5	13.2	22.7	33.9	45.5	48.4	55.7
EBIT	CZK mil	56.7	48.8	93.1	79.7	100	32.2	26.9	88.8
Net Financing Cost	CZK mil	5.24	8.93	6.78	4.63	12.3	-4.95	20.4	8.96
Financing Cost	CZK mil	5.25	4.77	4.04	7.22	10.4	11.7	11.0	12.3
Financing Income	CZK mil	0.584	0.735	0.732	0.596	0.021	0.021	0	...
Extraordinary Cost	CZK mil	0.071	0.120	0	0.001	0	0	0	0
Pre-Tax Profit	CZK mil	51.4	39.8	86.3	75.1	87.8	37.2	6.49	79.8
Tax	CZK mil	9.19	6.99	16.0	14.2	16.6	6.16	2.81	16.7
Minorities	CZK mil	0	0	0	0	0	0	0	0
Net Profit	CZK mil	42.2	32.9	70.3	60.9	71.2	31.0	3.68	63.1
Net Profit Avail. to Common	CZK mil	42.2	32.9	70.3	60.9	71.2	31.0	3.68	63.1
Dividends	CZK mil	0	0	20.0	5.00	5.00	0	3.00	...

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Revenue Growth	%	11.5	12.7	23.9	45.0	7.89	-19.2	8.77	36.5
Staff Cost Growth	%	11.5	9.16	2.47	22.7	25.3	13.2	6.79	18.4
EBITDA Growth	%	46.1	-9.39	76.2	-3.66	30.8	-42.0	-3.14	92.0
EBIT Growth	%	45.0	-13.9	90.6	-14.4	25.6	-67.8	-16.5	230
Pre-Tax Profit Growth	%	52.2	-22.6	117	-13.0	16.9	-57.7	-82.5	1,129
Net Profit Growth	%	55.2	-22.1	114	-13.5	17.0	-56.5	-88.1	1,613

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	29.9	18.4	30.5	21.3	21.0	8.04	0.919	14.6
ROA	%	11.4	8.15	14.3	8.77	8.19	3.23	0.339	5.03
ROCE	%	16.3	10.9	21.9	12.3	9.87	3.77	0.424	6.41
Gross Margin	%	34.6	31.5	26.8	23.9	28.9	29.4	28.8	34.3
EBITDA Margin	%	17.6	14.2	20.2	13.4	16.3	11.7	10.4	14.6
EBIT Margin	%	15.0	11.5	17.7	10.4	12.1	4.84	3.71	8.98
Net Margin	%	11.2	7.73	13.3	7.97	8.64	4.66	0.509	6.38
Payout Ratio	%	0	0	28.4	8.21	7.02	0	81.5	...

Source: Company Data, Helgi Analytics



Balance Sheet – Annual

BALANCE SHEET		2012	2013	2014	2015	2016	2017	2018	2019
Cash & Cash Equivalents	CZK mil	22.1	22.7	39.7	70.9	56.7	68.7	76.7	15.7
Receivables	CZK mil	52.1	91.0	99.1	190	152	215	274	224
Inventories	CZK mil	107	88.1	46.1	144	172	164	245	455
Other ST Assets	CZK mil	9.52	9.44	109	0	0	0	0	< -0.001
Current Assets	CZK mil	191	211	294	405	380	448	596	695
Property, Plant & Equipment	CZK mil	196	196	271	397	527	534	576	618
LT Investments & Receivables	CZK mil	< -0.001	< -0.001	< -0.001	< -0.001	1.66	1.71	1.76	0.001
Intangible Assets	CZK mil	0.600	0.819	3.27	6.65	8.64	6.32	2.25	4.63
Goodwill	CZK mil	0	0	0	0	0	0	0	0
Non-Current Assets	CZK mil	197	197	274	404	538	542	580	623
Total Assets	CZK mil	394	413	573	815	923	993	1,177	1,331
Trade Payables	CZK mil	62.8	67.6	86.5	83.0	73.7	65.0	217	217
Short-Term Debt	CZK mil	39.5	9.75	8.08	137	106	150	179	240
Other ST Liabilities	CZK mil	15.9	39.3	34.6	8.67	12.7	19.9	12.6	29.8
Current Liabilities	CZK mil	118	117	129	229	193	235	409	487
Long-Term Debt	CZK mil	60.2	49.8	64.0	161	238	232	218	171
Other LT Liabilities	CZK mil	53.5	50.2	114	116	118	128	147	211
Non-Current Liabilities	CZK mil	114	100	178	277	356	359	365	382
Liabilities	CZK mil	232	218	308	509	550	595	775	869
Equity Before Minority Interest	CZK mil	162	195	266	306	373	399	402	462
Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Equity	CZK mil	162	195	266	306	373	399	402	462

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Asset Growth	%	14.8	4.70	38.9	42.2	13.2	7.60	18.6	13.1
Shareholders' Equity Growth	%	35.2	20.3	36.0	15.4	21.6	6.98	0.924	14.9
Net Debt Growth	%	-10.6	-52.6	-11.9	600	26.3	8.56	2.32	24.5
Total Debt Growth	%	-11.9	-40.3	21.1	313	15.8	10.6	3.99	3.79

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Total Debt	CZK mil	99.7	59.5	72.1	298	345	381	397	412
Net Debt	CZK mil	77.6	36.8	32.4	227	286	311	318	396
Working Capital	CZK mil	96.3	112	58.7	251	250	314	302	463
Capital Employed	CZK mil	293	308	333	655	787	856	882	1,086
Net Debt/Equity	%	47.8	18.8	12.2	74.0	76.9	78.0	79.1	85.6
Net Debt/EBITDA		1.17	0.610	0.305	2.21	2.14	4.00	4.23	2.74
Cost of Financing	%	4.93	5.99	6.13	3.90	3.24	3.22	2.84	3.05
Current Ratio		1.61	1.81	2.28	1.77	1.97	1.91	1.46	1.43
Quick Ratio		0.628	0.975	1.07	1.14	1.08	1.21	0.859	0.493

Source: Company Data, Helgi Analytics



Cash Flow – Annual

CASH FLOW		2012	2013	2014	2015	2016	2017	2018	2019
Net Profit	CZK mil	42.2	32.9	70.3	60.9	71.2	31.0	3.68	63.1
Depreciation	CZK mil	9.84	11.5	13.2	22.7	33.9	45.5	48.4	55.7
Non-Cash Items	CZK mil	-9.35	26.6	-102	121	-20.0	18.5	24.7	10.3
Change in Working Capital	CZK mil	-51.7	-15.2	52.9	-193	1.55	-64.2	12.0	-161
Total Cash From Operations	CZK mil	-8.98	55.7	34.5	11.9	86.6	30.7	88.7	-31.9
Capital Expenditures	CZK mil	-28.5	-11.6	-91.0	-153	-168	-56.8	-92.6	-102
Other Investing Activities	CZK mil	1.71	0	0.020	0.111	0.576	2.44	6.22	1.41
Total Cash From Investing	CZK mil	-26.8	-11.6	-91.0	-153	-168	-54.4	-86.4	-101
Dividends Paid	CZK mil	0	0	0	-20.0	-5.00	-5.00	0	-3.00
Issuance Of Shares	CZK mil	0	0	0	0	0	0	0	0
Issuance Of Debt	CZK mil	-13.4	-40.2	12.6	226	47.1	36.6	15.2	15.0
Other Financing Activities	CZK mil	71.8	8.33	152	119	193	58.5	76.8	160
Total Cash From Financing	CZK mil	31.5	-43.5	73.4	172	66.9	35.7	5.64	71.4
Net Change In Cash	CZK mil	-4.30	0.617	16.9	31.2	-14.2	12.0	7.93	-61.0

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Days Sales Outstanding	days	50.3	78.0	68.6	91.0	67.2	118	138	82.8
Days Sales Of Inventory	days	158	110	43.6	90.3	107	128	173	256
Days Payable Outstanding	days	92.9	84.7	81.9	52.1	45.9	50.5	154	122
Cash Conversion Cycle	days	116	104	30.4	129	128	195	158	217
Cash Earnings	CZK mil	52.1	44.4	83.5	83.6	105	76.5	52.0	119
Free Cash Flow	CZK mil	-35.8	44.1	-56.4	-141	-81.1	-23.7	2.30	-132
Capital Expenditures (As % of Sales)	%	7.56	2.73	17.3	20.0	20.4	8.54	12.8	10.3

Source: Company Data, Helgi Analytics

Other Ratios – Annual

OTHER RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Employees		240	265	239	278	261	293	274	292
Cost Per Employee	USD per month	1,114	1,101	1,145	1,081	1,365	1,480	1,813	1,955
Cost Per Employee (Local Currency)	CZK per month	21,784	21,536	24,469	25,814	34,445	34,726	39,657	44,067
Staff Cost (As % of Sales)	%	16.6	16.1	13.3	11.3	13.1	18.3	18.0	15.6
Effective Tax Rate	%	17.9	17.6	18.5	18.9	18.9	16.6	43.3	20.9
Total Revenue Growth (5-year average)	%	30.5	18.9	16.2	21.0	19.5	12.0	11.2	13.4
Total Revenue Growth (10-year average)	%	...	...	...	...	...	20.9	15.0	14.8

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 or contact us at info@helgilibrary.com.

Helgi Analytics
Eliášova 38, Prague 6
160 00, Czech Republic
www.helgianalytics.com

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