

Rohlik.cz

Financial Performance in 2019

Rohlik.cz announced a net profit of CZK 38.1 mil in 2019, up 35.0% when compared to the last year. Sales increased 68.7% yoy to CZK 4,178 mil, EBITDA rose 144% to CZK 114 mil and net margin amounted to 0.913%. In the last three years, the Company grew its revenues by 80.1% a year, and produced an average return on capital of 437% and return on equity of 124%.

- ✓ Sales increased 68.7% yoy to CZK 4,178 mil in 2019. That's compared to average growth of 80.1% in the last three years and 160% more when compared to the average annual increase in the last decade.
- ✓ EBITDA amounted to CZK 114 mil and grew 144% when compared to last year. EBITDA margin reached 2.74%, down 10.3%pp when compared to a 5-year average.
- ✓ Company's indebtedness fell when measured by Net Debt/Equity and reached -81.0% at the end of 2019. When compared to EBITDA, net debt fell to -1.88x at the end of 2019.
- ✓ Rohlik.cz netted CZK 38.1 mil to its shareholders in the last year, down 187% when compared to the average seen in the last five years. The company produced a return on capital of 30.5% and return on equity of 29.9% in the last year. Since 2014, Rohlik.cz's average ROCE amounted to -289% and ROE -215%.
- ✓ When compared to selected peers, Rohlik.cz has grown 394 pp faster in sales in the last five years. It was also 1,273 pp more profitable in terms of ROCE, and achieved 8.46 pp lower EBITDA margin based on a last year's results.
- ✓ In terms of indebtedness, the company operated with 194 pp lower net debt to equity at the end of 2019 when compared to its peers (-81.0% at Rohlik.cz vs. 113% of its peers).

Sector:
Retail & Wholesale

Country:
Czech Republic

Employees:
313

Gross Debt:
CZK 18.3 mil

Net Debt:
CZK -215 mil

5-year Sales Growth:
216%

5-year EBITDA Growth:
%

KEY FIGURES							
	SALES	EBITDA	NET PROFIT	EBITDA MARGIN	ROCE	DEBT/EBITDA	DEBT/EQUITY
	CZK mil	CZK mil	CZK mil	%	%		%
2019	4,178	114	38.1	2.74	30.5	-1.88	-81.0
2018	2,477	46.9	0.108	1.90	-0.350	-1.32	590
2017	2,036	-65.5	-102	-3.22	1,280	0.212	22.9
2016	715	-63.5	-78.0	-8.89	-1,424	0.204	-1,078
2015	208	-71.7	-78.4	-34.4	-1,330	0.088	-171

Source: Company Data, Helgi Analytics

Data tells a story



1 Company Overview

Rohlik.cz is an operator of an online supermarket for groceries based in Prague, Czech Republic. The company offers fresh foods, vegetables, and fruits along with express delivery to its customers, enabling them to eat and live better. The Company is registered as Velka Pecka s.r.o. and was established in 2014.

Rohlik.cz has been growing its sales by 216% a year on average in the last 5 years. EBITDA has grown by 1% during that time to total of CZK 114 mil in 2019, or 2.74% of sales. That's compared to -8.38% average margin seen in last five years.

The company netted CZK 38.1 mil in 2019 implying ROE of 29.9% and ROCE of 30.5%. Again, the average figures were -215% and -289%, respectively when looking at the previous 5 years.

Rohlik.cz's net debt amounted to CZK -215 mil at the end of 2019, or -81.0% of equity. When compared to EBITDA, net debt was -1.88x, down when compared to average of -0.539x seen in the last 5 years.

FINANCIALS		2012	2013	2014	2015	2016	2017	2018	2019
Sales	CZK mil	...	...	13.2	208	715	2,036	2,477	4,178
EBITDA	CZK mil	...	...	-12.5	-71.7	-63.5	-65.5	46.9	114
Net Profit	CZK mil	...	...	-12.9	-78.4	-78.0	-102	0.108	38.1
Total Assets	CZK mil	...	...	16.6	46.4	115	199	265	980
Working Capital	CZK mil	...	...	1.46	-7.91	-16.9	-62.6	-117	-95.3
Net Debt	CZK mil	...	...	16.2	-6.34	-12.9	-13.9	-62.0	-215
Equity	CZK mil	...	...	-12.7	3.70	1.20	-60.6	-10.5	266

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	1,733	-3,180	343	-0.304	29.9
ROCE	%	-1,330	-1,424	1,280	-0.350	30.5
EBITDA Margin	%	-94.9	-34.4	-8.89	-3.22	1.90	2.74
Net Margin	%	-98.2	-37.7	-10.9	-5.00	0.004	0.913
Net Debt/EBITDA		-1.29	0.088	0.204	0.212	-1.32	-1.88
Net Debt/Equity	%	-127	-171	-1,078	22.9	590	-81.0

Source: Company Data, Helgi Analytics



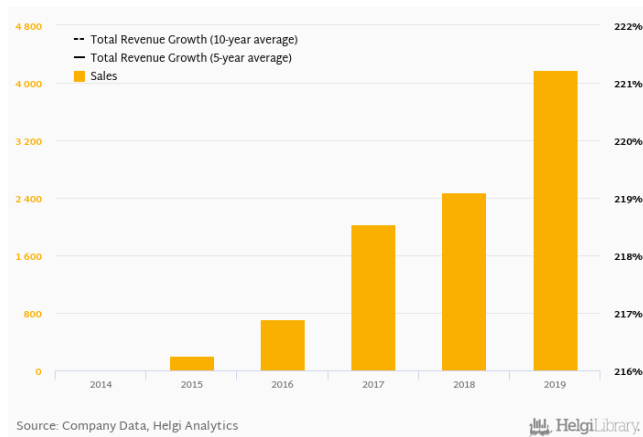
2 Sales, Production & Margins

2.1 Sales & Production

Rohlik.cz reached total sales of CZK 4,178 mil in 2019, up 68.7% when compared to the previous year. In the last five years sales have increased by 31,578%, or 216% a year.

Sales Momentum

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



2.2 Margins

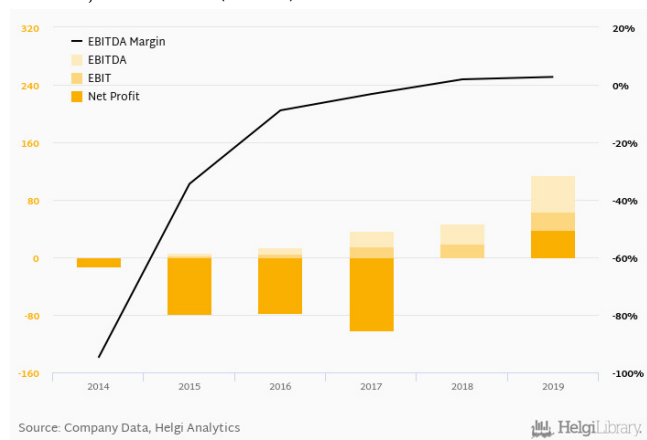
The company made a net profit of CZK 38.1 mil under revenues of CZK 4,178 mil in 2019, what translates into a net margin of 0.913%.

Between 2014 and 2019, the net margin has reached a high of 0.913% in 2019 and a low of -98.2% in 2014 with an average at -25.1% seen in the last decade.

On the operating level, the company produced EBITDA of CZK 114 mil, up 144% yoy.

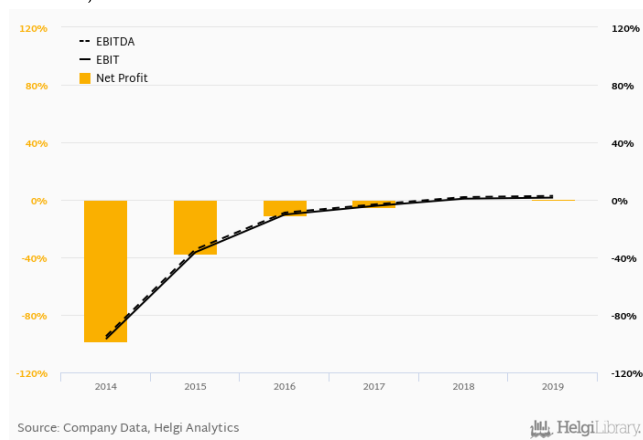
From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CZK mil)



Profit Margins

Net Profit, EBIT & EBITDA as % of Sales





When compared to a few selected peers, Rohlik.cz has been operating with 47.8% 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
Internet Mall	Czechia	-2.36%	-0.147%	1.16%	-0.637%	-3.69%	-0.533%	-1.18%	-2.73%	...
dm drogerie markt Czech Republic	Czechia	8.64%	8.17%	9.23%	8.91%	9.17%	8.20%	7.32%	...	...
BENU Ceska Republika	Czechia	5.76%	6.55%	7.14%	6.31%	6.14%	6.30%	6.30%	6.28%	6.19%
DATART International	Czechia	2.68%	0.552%	1.48%	2.40%	...	...	...	...	...
Electro World	Czechia	1.08%	-0.807%	-3.26%	-3.32%	-4.32%	-1.52%	1.15%	1.64%	2.63%
CZC.cz	Czechia	0.971%	0.994%	1.13%	1.80%	1.10%	0.362%	...	...	...
T.S.Bohemia	Czechia	1.98%	1.71%	3.63%	3.48%	3.95%	3.52%	...	...	...
Footshop	Czechia	...	...	2.73%	-0.112%	7.28%	3.81%	3.67%	2.47%	...
Lekarna.cz	Czechia	5.96%	0.710%	-2.46%	-2.80%	3.25%	1.62%	1.19%	1.84%	...
Rohlik.cz	Czechia	...	...	...	-94.9%	-34.4%	-8.89%	-3.22%	1.90%	2.74%
Weighted Average		3.68	3.00	3.51	2.97	2.17	3.15	3.24	0.491	4.57
Median		2.33	0.852	1.48	0.844	3.25	1.62	1.19	1.87	2.74

Source: Company Data, Helgi Analytics



3 Indebtedness & Investments

3.1 Balance Sheet & Indebtedness

Rohlik.cz's total assets reached CZK 980 mil at 2019, up 270% when compared to the previous year. Current assets amounted to CZK 573 mil, or 58.5% of total assets while cash reached CZK 145 mil at the end of 2019.

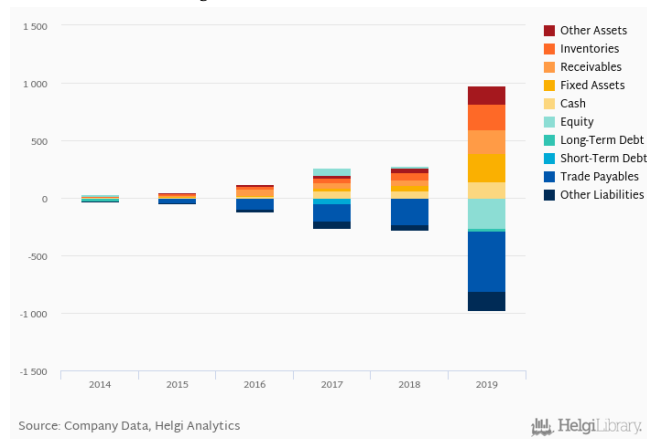
On the other hand, total debt reached CZK 18.3 mil at the end of 2019, or 1.87% of total assets while firm's equity amounted to CZK 266 mil. As a result, net debt reached CZK -215 mil in 2019 and accounted for -81.0% of equity.

Historically, between 2014 and 2019, the firm's net debt to equity reached a high of 590% in 2018 and a low of -1,078% in 2016.

When compared to EBITDA, net debt amounted to -1.88x at the end of 2019. The ratio reached a high of 0.212x in 2017 and a low of -1.88x in 2019 in the period of 2014 - 2019.

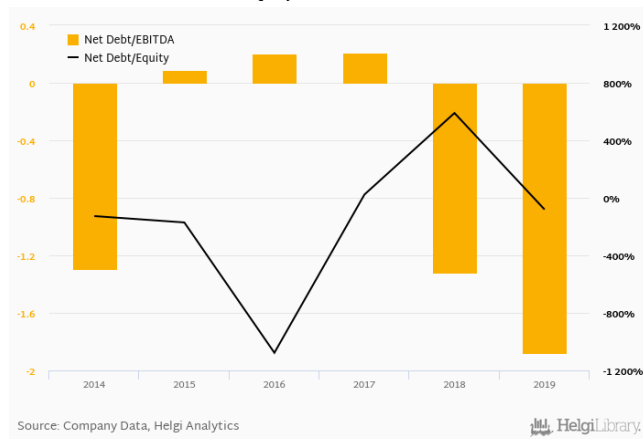
Balance Sheet

Assets and their Funding (CZK mil)



Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, Rohlik.cz has been operating with 1.59 pp lower indebtedness measured by Net Debt/EBITDA at the end of 2018:

NET DEBT/EBITDA COMPARISON										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
Internet Mall	Czechia	-1.80	-5.51	3.89	-6.30	-3.28	-35.4	-1.07	0.348	...
dm drogerie markt Czech Republic	Czechia	1.17	0.802	0.363	-0.085	-0.057	-0.171	-0.320	...	...
BENU Ceska Republika	Czechia	-0.776	-0.194	-1.06	-0.991	-0.360	-0.428	-0.265	-0.081	0.041
DATART International	Czechia	-0.398	-1.11	-0.784	-1.61	...	...	...	...	...
Electro World	Czechia	-12.5	4.68	0.856	-1.62	-3.05	-4.17	-1.21	-0.668	-1.88
CZC.cz	Czechia	-9.71	-8.65	-5.19	-3.92	-4.25	-2.44	...	...	...
T.S.Bohemia	Czechia	-0.740	-2.45	-2.20	-2.26	-1.59	-1.71	...	...	...
Footshop	Czechia	...	...	-4.70	-116	2.70	1.90	3.01	4.09	...
Lekarna.cz	Czechia	-1.45	-1.82	0.312	-0.202	0.115	0.754	4.15	2.69	...
Rohlik.cz	Czechia	...	...	...	-1.29	0.088	0.204	0.212	-1.32	-1.88
Weighted Average		-3.41	-0.203	0.298	-2.47	-1.75	-12.4	-0.485	0.266	-0.849
Median		-1.11	-1.47	-0.784	-1.62	-0.360	-0.428	-0.265	0.133	-1.88

Source: Company Data, Helgi Analytics

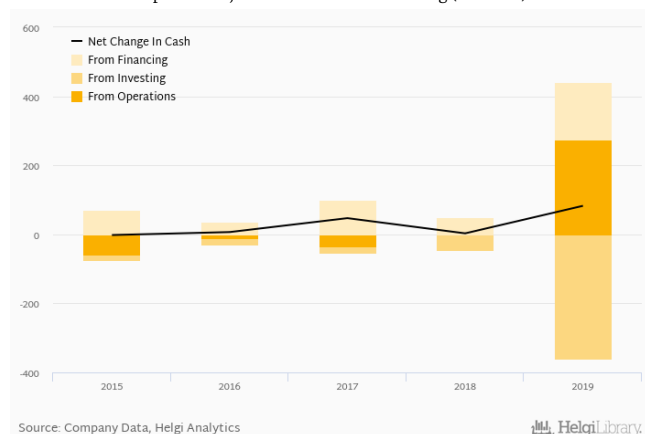
Rohlik.cz's operating cash flow reached CZK 274 mil in 2019, up 58% when compared to the previous year. Historically, between 2015 and 2019, the firm's operating cash flow reached a high of CZK 274 mil in 2019 and a low of CZK -59.0 mil in 2015.

Rohlik.cz's total investments reached CZK -359 mil and accounted for 8.67% of sales in 2019. This is compared to 4.53% seen on average in the last five years.

Since cash from financing amounted to CZK 167 mil, net cash the company generated in 2019 reached CZK 145 mil.

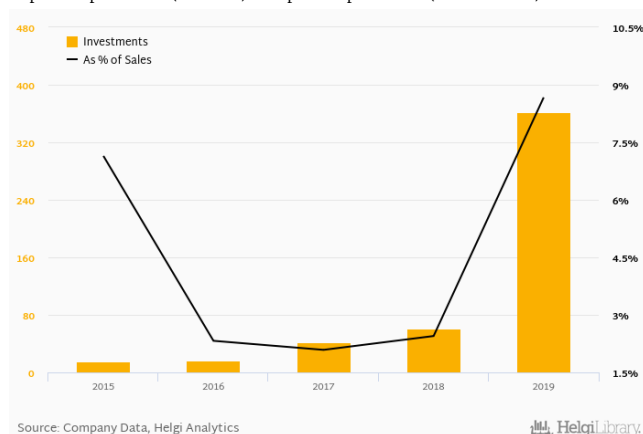
Cash Flow

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



How Much Does Rohlik.cz Invests?

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





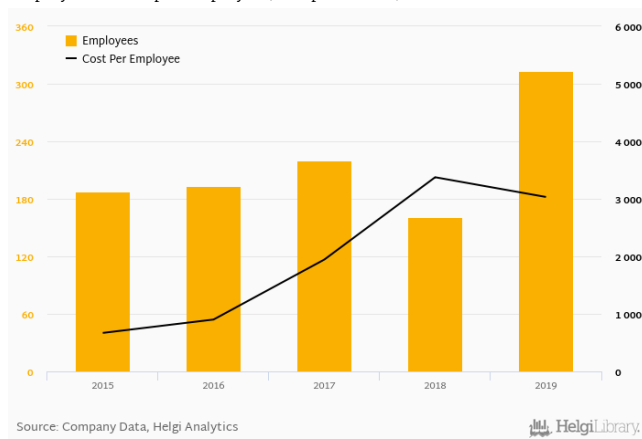
3.2 Workforce

Rohlik.cz employed 313 persons in 2019, up up 94.4 when compared to the previous year. Historically, between 2015 and 2019, the firm's workforce hit a high of 313 in 2019 and a low of 161 in 2018.

Average cost reached CZK 68,362 per month per employee, 7.42% less than a year ago.

Workforce

Employees & Cost per Employee (USD per month)



When compared to selected peers, cost per employee at Rohlik.cz was 12.6% higher.

COST PER EMPLOYEE										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
Internet Mall	Czechia	2,378	2,471	2,428	2,287	1,973	2,025	2,313	2,923	...
dm drogerie markt Czech Republic	Czechia	2,106	1,962	2,056	1,931	1,777	1,282	1,460	...	...
BENU Ceska Republika	Czechia	2,399	2,443	2,340	2,184	2,174	1,989	2,137	2,688	2,856
DATART International	Czechia	2,325	2,133	2,227	2,062	...	...	...	...	...
Electro World	Czechia	1,896	1,705	1,567	1,362	1,237	1,316	1,510	1,715	1,841
CZC.cz	Czechia	...	...	...	1,657	1,577	1,930	...	...	...
T.S.Bohemia	Czechia	3,000	3,107	1,535	1,335	1,238	1,229	...	...	...
Footshop	Czechia	...	...	...	...	977	4,535	1,504	1,708	...
Lekarna.cz	Czechia	2,199	2,015	2,039	1,923	1,840	1,763	2,059	2,124	...
Rohlik.cz	Czechia	...	...	...	...	669	902	1,945	3,375	3,032
Weighted Average		2,204	2,133	2,085	1,961	1,781	1,704	1,898	2,693	2,676
Median		2,325	2,133	2,056	1,927	1,577	1,763	1,945	2,406	2,856

Source: Company Data, Helgi Analytics



4 Profitability

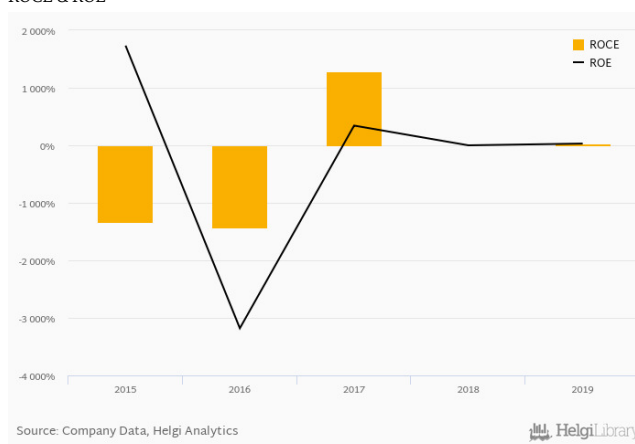
Rohlik.cz made a net profit of CZK 38.1 mil in 2019, up 35% when compared to the previous year. Historically, between 2014 and 2019, company's net profit reached a high of CZK 38.1 mil in 2019 and a low of CZK -102 mil in 2017

The profit implies the company generated a return on equity of 29.9% and return on invested capital of 30.5% in 2019. That is compared to -215% and -289% average seen in the last five years.

Since 2014, net profit of the firm increased by 395%.

Profitability

ROCE & ROE



When compared to its peers, Rohlik.cz's profitability is 22.7 pp above average when measured by the ROCE:

ROCE COMPARISON										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
Internet Mall	Czechia	644%	-88.2%	4.10%	-52.8%	-49.0%	-14.5%	-17.8%	-27.3%	...
dm drogerie markt Czech Republic	Czechia	12.0%	11.7%	15.9%	16.3%	21.2%	18.0%	15.5%	...	...
BENU Ceska Republika	Czechia	24.6%	28.4%	26.5%	18.8%	23.2%	28.1%	26.1%	31.2%	28.3%
DATART International	Czechia	-4.15%	-27.0%	-15.6%	3.35%	...	...	...	...	...
Electro World	Czechia	0.037%	-11.0%	-61.9%	-63.8%	-68.6%	-26.9%	2.53%	21.4%	43.6%
CZC.cz	Czechia	-6.22%	-0.835%	-2.28%	-17.6%	-4.90%	-371%	...	...	...
T.S.Bohemia	Czechia	7.80%	9.13%	-323%	-58.7%	-108%	-778%	...	...	...
Footshop	Czechia	...	...	...	-1.79%	40.7%	14.2%	6.20%	-4.72%	...
Lekarna.cz	Czechia	48.8%	-4.29%	-26.8%	-12.0%	36.3%	9.89%	4.25%	-16.7%	...
Rohlik.cz	Czechia	...	...	...	...	-1,330%	-1,424%	1,280%	-0.350%	30.5%
Weighted Average		67.6	-10.8	-24.5	-16.0	-26.2	-71.7	36.5	-5.32	32.2
Median		9.89	-2.56	-8.95	-12.0	-4.90	-14.5	6.20	-2.53	30.5
ROHLIK.CZ'S PREMIUM/DISCOUNT TO:										
Weighted Average		...	...	...	...	-4,966%	-1,887%	3,409%	93.4%	-5.46%
Median		...	...	...	...	-27,014%	-9,743%	20,537%	86.2%	0

Source: Company Data, Helgi Analytics

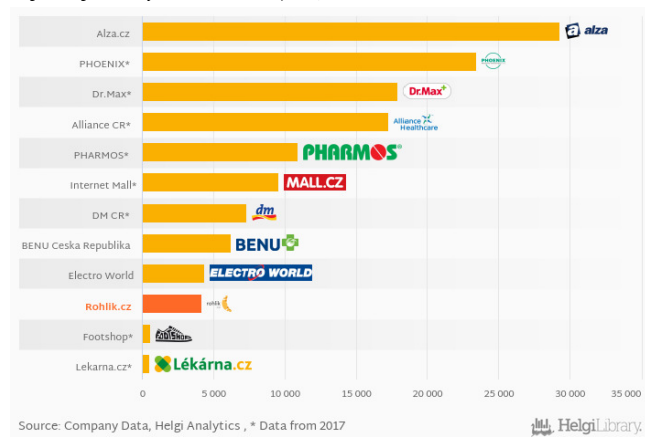


5 Relative Performance Compared to Peers

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

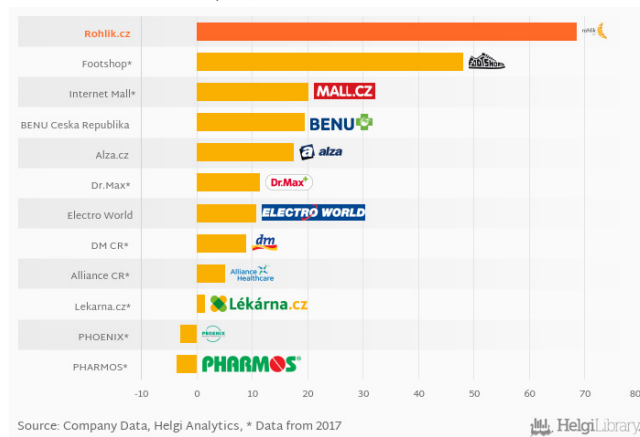
Who Was the Largest by Sales?

Top Companies by Sales (CZK mil), 2019



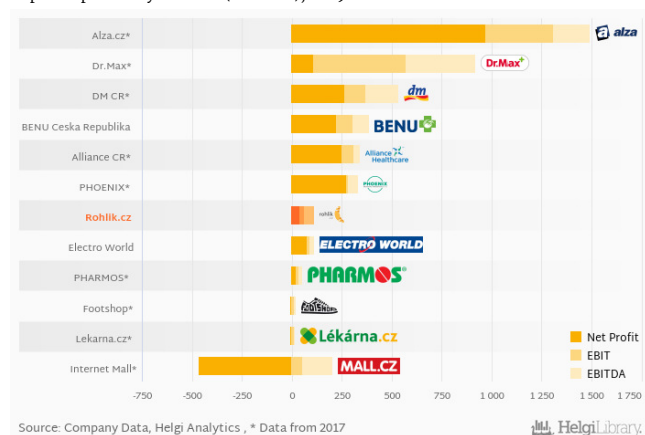
Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2019



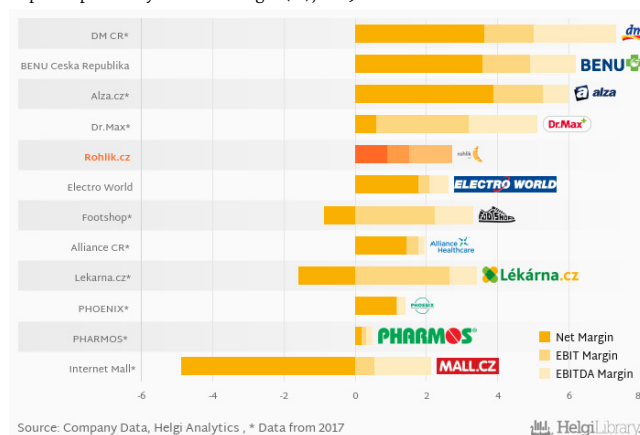
Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2019



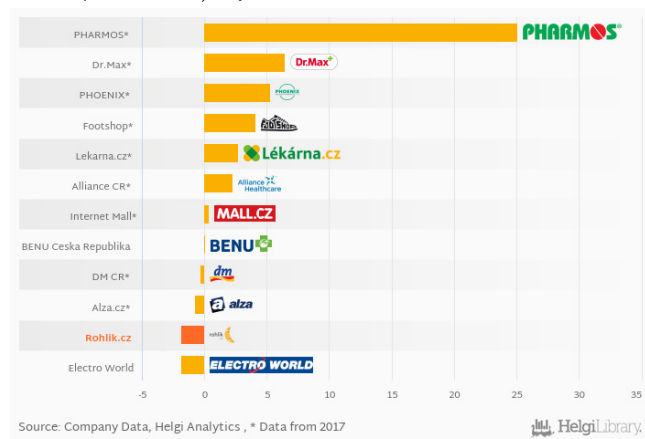
Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2019



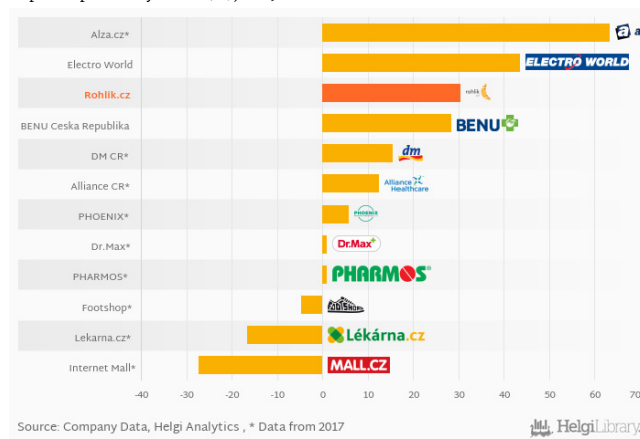
Who Was the Most Indebted to EBITDA?

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	...	...	13.2	208	715	2,036	2,477	4,178
Cost of Goods & Services	CZK mil	...	...	10.5	168	536	1,445	1,686	2,759
Gross Profit	CZK mil	...	...	2.65	40.1	178	591	791	1,419
Staff Cost	CZK mil	...	...	4.23	36.0	52.7	120	143	257
EBITDA	CZK mil	...	...	-12.5	-71.7	-63.5	-65.5	46.9	114
Depreciation	CZK mil	...	...	0.254	4.18	9.73	21.4	27.5	50.7
EBIT	CZK mil	...	...	-12.8	-75.9	-73.3	-86.9	19.5	63.8
Net Financing Cost	CZK mil	...	...	0.179	2.49	4.72	14.9	19.4	25.6
Financing Cost	CZK mil	...	...	0.015	0.111	0.135	1.18	4.86	2.17
Financing Income	CZK mil	...	...	0	0.007	0.005	0.096	0.962	1.33
Pre-Tax Profit	CZK mil	...	...	-12.9	-78.4	-78.0	-102	0.108	38.1
Tax	CZK mil	...	...	0	0	0	0	0	0
Minorities	CZK mil	...	...	0	0	0	0	0	0
Net Profit	CZK mil	...	...	-12.9	-78.4	-78.0	-102	0.108	38.1
Net Profit Avail. to Common	CZK mil	...	...	-12.9	-78.4	-78.0	-102	0.108	38.1
Dividends	CZK mil	...	...	0	0	0	0	0	0

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Revenue Growth	%	1,479	243	185	21.6	68.7
Staff Cost Growth	%	752	46.3	129	18.4	80.0
EBITDA Growth	%	473	-11.4	3.13	-172	144
EBIT Growth	%	494	-3.49	18.6	-122	227
Pre-Tax Profit Growth	%	505	-0.531	30.6	-100	35,211
Net Profit Growth	%	505	-0.531	30.6	-100	35,211

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	1,733	-3,180	343	-0.304	29.9
ROA	%	-249	-96.4	-64.9	0.047	6.13
ROCE	%	-1,330	-1,424	1,280	-0.350	30.5
Gross Margin	%	20.1	19.3	25.0	29.0	31.9	34.0
EBITDA Margin	%	-94.9	-34.4	-8.89	-3.22	1.90	2.74
EBIT Margin	%	-96.8	-36.5	-10.3	-4.27	0.786	1.53
Net Margin	%	-98.2	-37.7	-10.9	-5.00	0.004	0.913
Payout Ratio	%	0	0	0	0	0	0

Source: Company Data, Helgi Analytics



Balance Sheet – Annual

BALANCE SHEET		2012	2013	2014	2015	2016	2017	2018	2019
Cash & Cash Equivalents	CZK mil	...	...	8.32	6.34	12.9	59.8	62.7	145
Receivables	CZK mil	...	...	2.60	11.1	52.9	47.1	48.9	199
Inventories	CZK mil	...	...	1.83	13.9	26.5	43.6	64.1	228
Current Assets	CZK mil	...	...	12.8	31.3	92.3	151	176	573
Property, Plant & Equipment	CZK mil	...	...	0.647	8.82	12.0	24.2	48.7	247
LT Investments & Receivables	CZK mil	...	...	0	0	0	0	0.242	88.0
Intangible Assets	CZK mil	...	...	3.13	5.65	9.32	18.1	26.6	52.3
Goodwill	CZK mil	...	...	1.02	0.805	0.590	0	0	0
Non-Current Assets	CZK mil	...	...	3.77	14.5	21.3	42.3	75.5	387
Total Assets	CZK mil	...	...	16.6	46.4	115	199	265	980
Trade Payables	CZK mil	...	...	2.97	32.9	96.3	153	230	523
Short-Term Debt	CZK mil	...	...	0	0	0	45.6	0.908	0.802
Other ST Liabilities	CZK mil	...	...	1.36	5.89	14.2	55.7	36.0	149
Current Liabilities	CZK mil	...	...	4.33	38.8	111	255	267	673
Long-Term Debt	CZK mil	...	...	24.5	0	0	0.372	0	17.5
Other LT Liabilities	CZK mil	...	...	-19.9	1.90	1.21	0	0	0
Non-Current Liabilities	CZK mil	...	...	4.65	1.90	1.21	0.372	0	17.5
Liabilities	CZK mil	...	...	29.3	42.7	114	259	275	714
Equity Before Minority Interest	CZK mil	...	...	-12.7	3.70	1.20	-60.6	-10.5	266
Minority Interest	CZK mil	...	...	0	0	0	0	0	0
Equity	CZK mil	...	...	-12.7	3.70	1.20	-60.6	-10.5	266

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Asset Growth	%	180	148	72.4	33.1	270
Shareholders' Equity Growth	%	-129	-67.6	-5,148	-82.6	-2,623
Net Debt Growth	%	-139	104	7.36	347	246
Total Debt Growth	%	-100	...	...	-98.0	1,916

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Total Debt	CZK mil	...	...	24.5	0	0	45.9	0.908	18.3
Net Debt	CZK mil	...	...	16.2	-6.34	-12.9	-13.9	-62.0	-215
Working Capital	CZK mil	...	...	1.46	-7.91	-16.9	-62.6	-117	-95.3
Capital Employed	CZK mil	...	...	5.23	6.56	4.40	-20.3	-41.4	292
Net Debt/Equity	%	...	...	-127	-171	-1,078	22.9	590	-81.0
Net Debt/EBITDA		...	...	-1.29	0.088	0.204	0.212	-1.32	-1.88
Cost of Financing	%	...	...	...	0.906	...	5.11	20.7	22.6
Current Ratio		...	...	2.95	0.808	0.835	0.591	0.659	0.852
Quick Ratio		...	...	2.52	0.451	0.595	0.420	0.418	0.512

Source: Company Data, Helgi Analytics



Cash Flow – Annual

CASH FLOW		2012	2013	2014	2015	2016	2017	2018	2019
Net Profit	CZK mil	...	...	-12.9	-78.4	-78.0	-102	0.108	38.1
Depreciation	CZK mil	...	...	0.254	4.18	9.73	21.4	27.5	50.7
Non-Cash Items	CZK mil	...	...	...	5.82	47.0	0.634	-82.3	207
Change in Working Capital	CZK mil	...	...	...	9.37	9.03	45.6	54.2	-21.5
Total Cash From Operations	CZK mil	...	...	...	-59.0	-12.2	-34.2	-0.469	274
Capital Expenditures	CZK mil	...	...	...	-14.9	-16.6	-42.5	-60.6	-362
Other Investing Activities	CZK mil	...	...	...	-0.113	0.005	24.4	14.4	3.14
Total Cash From Investing	CZK mil	...	...	...	-15.0	-16.6	-18.1	-46.3	-359
Dividends Paid	CZK mil	...	...	...	0	0	0	0	0
Issuance Of Shares	CZK mil	...	...	...	70.2	36.2	25.0	50.0	150
Issuance Of Debt	CZK mil	...	...	...	1.83	-0.688	74.2	-0.371	17.5
Total Cash From Financing	CZK mil	...	...	...	72.1	35.5	99.2	49.6	167
Net Change In Cash	CZK mil	...	...	...	-1.98	6.60	46.9	2.88	82.6

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Days Sales Outstanding	days	...	...	72.1	19.5	27.0	8.44	7.21	17.4
Days Sales Of Inventory	days	...	...	63.4	30.1	18.0	11.0	13.9	30.2
Days Payable Outstanding	days	...	...	103	71.5	65.6	38.7	49.8	69.2
Cash Conversion Cycle	days	...	...	32.5	-21.8	-20.5	-19.3	-28.7	-21.6
Cash Earnings	CZK mil	...	...	-12.7	-74.2	-68.2	-80.4	27.6	88.8
Free Cash Flow	CZK mil	...	...	...	-74.0	-28.8	-52.3	-46.8	-84.9
Capital Expenditures (As % of Sales)	%	...	...	...	7.14	2.32	2.09	2.45	8.67

Source: Company Data, Helgi Analytics

Other Ratios – Annual

OTHER RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Employees		...	...	...	188	193	220	161	313
Cost Per Employee	USD per month	...	...	...	669	902	1,945	3,375	3,032
Cost Per Employee (Local Currency)	CZK per month	...	...	...	15,965	22,748	45,628	73,844	68,362
Staff Cost (As % of Sales)	%	...	...	32.0	17.3	7.37	5.92	5.76	6.15
Effective Tax Rate	%	...	...	0	0	0	0	0	0
Total Revenue Growth (5-year average)	%	...	...	...	...	...	...	...	216

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.

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