

## Zur Rose

### Financial Performance in 2019

Zur Rose announced a net loss of CHF 52.4 mil in 2019, down 34.4% when compared to the last year. Sales increased 12.3% yoy to CHF 1,356 mil, EBITDA rose 1.16% to CHF -13.8 mil and net margin amounted to -3.86%. Zur Rose stock appreciated 19.3% in 2019 to CHF 107 per share and the stock traded at 12-month trailing PE of -17.7 and EV/EBITDA of -84.8x at the end of 2019.

- ✓ Sales increased 12.3% yoy to CHF 1,356 mil in 2019. That's compared to average growth of 15.5% in the last three years and 9.89% when compared to the average annual increase in the last decade.
- ✓ EBITDA amounted to CHF -13.8 mil and grew 1.16% when compared to last year. EBITDA margin reached -1.02%, down 0.581 pp when compared to 5-year average.
- ✓ Company's indebtedness rose when measured by Net Debt/Equity and reached 57.4% at the end of the year. When compared to EBITDA, net debt fell to -16.8x.
- ✓ Zur Rose netted CHF -52.4 mil to its shareholders in the last year, up 91.2% when compared to the average seen in the last five years. The company produced a return on capital of -9.90% and return on equity of -12.3% in the last year.
- ✓ Zur Rose stock traded at CHF 107 per share at the end of 2019 implying a market capitalization of USD 961 mil and enterprise value of USD 1,202 mil. This puts the stock at the 12-month trailing price to earnings of -17.7x and EV/EBITDA of -84.8x as of the end of 2019. Over the last five years, the stock price has increased by 35% a year on average and the firm generated its shareholders an average return on equity of -10.2%.

<b>Sector:</b>	Retail & Wholesale
<b>Country:</b>	Switzerland
<b>Share Price:</b>	CHF 107
<b>Market Capitalization:</b>	USD 961 mil
<b>Shares Outstanding:</b>	8.66 mil
<b>Enterprise Value:</b>	USD 1,202 mil
<b>Net Debt:</b>	CHF 233 mil
<b>Net Debt / Equity:</b>	57.4%
<b>EBITDA Margin:</b>	-1.02%
<b>Net Margin:</b>	-3.86%

KEY FIGURES									
	SALES	EBITDA	NET PROFIT	EPS	EPS GROWTH	PER	EV/EBITDA	ROCE	DEBT/EBITDA
	CHF mil	CHF mil	CHF mil	CHF	%			%	
2019	1,356	-13.8	-52.4	-6.04	-1.63	-17.7	-84.8	-9.90	-16.8
2018	1,207	-14.0	-39.0	-6.14	-11.5	-14.6	-47.2	-12.1	5.90
2017	983	-21.2	-36.2	-6.94	92.8	-18.9	-34.6	-17.8	4.47
2016	880	2.12	-12.8	-3.60	-436	-21.0	165	-9.22	13.9
2015	834	15.8	3.45	1.07	-52.0	21.0	6.54	2.63	2.05

Source: Company Data, Helgi Analytics, Valuation multiples calculated based on historical prices

Data tells a story



## 1 Company Overview

The Swiss Zur Rose Group is Europe's largest e-commerce pharmacy and one of the leading medical wholesalers in Switzerland. The Company also operates the leading marketplace in southern Europe for consumer health, beauty and personal care products commonly sold in pharmacies. The company is internationally present with strong brands, including Germany's best-known pharmacy brand DocMorris. Zur Rose employs more than 1,800 people at sites in Switzerland, Germany, the Netherlands, Spain and France.

Zur Rose has been growing its sales by 8.16% a year on average in the last 5 years. EBITDA has fallen by 180% during that time to total of CHF -13.8 mil in 2019, or -1.02% of sales. That's compared to -0.440% average margin seen in last five years.

The company netted CHF -52.4 mil in 2019 implying ROE of -12.3% and ROCE of -9.90%. Again, the average figures were -10.2% and -9.28%, respectively when looking at the previous 5 years.

Zur Rose's net debt amounted to CHF 233 mil at the end of 2019, or 57.4% of equity. When compared to EBITDA, net debt was -16.8x, down when compared to average of 1.91x seen in the last 5 years.

Zur Rose stock traded at CHF 107 per share at the end of 2019 resulting in a market capitalization of USD 961 mil. Over the previous five years, stock price grew by 348% or 35.0% a year on average. The closing price put stock at a 12-month trailing EV/EBITDA of -84.8x and price to earnings (PE) of -17.7x as of 2019.

FINANCIALS		2012	2013	2014	2015	2016	2017	2018	2019
Sales	CHF mil	523	911	916	834	880	983	1,207	1,356
EBITDA	CHF mil	24.0	4.66	17.3	15.8	2.12	-21.2	-14.0	-13.8
Net Profit	CHF mil	6.14	-15.5	7.15	3.45	-12.8	-36.2	-39.0	-52.4
Total Assets	CHF mil	266	225	228	233	262	462	727	992
Working Capital	CHF mil	53.1	45.6	53.2	35.1	48.9	68.0	78.6	105
Net Debt	CHF mil	23.1	27.0	36.8	32.4	29.6	-94.7	-82.6	233
Equity	CHF mil	86.2	73.4	77.4	72.8	104	294	444	406

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	7.31	-19.4	9.49	4.59	-14.5	-18.2	-10.6	-12.3
ROCE	%	5.33	-12.3	5.56	2.63	-9.22	-17.8	-12.1	-9.90
EBITDA Margin	%	4.59	0.512	1.89	1.89	0.241	-2.16	-1.16	-1.02
Net Margin	%	1.17	-1.70	0.781	0.413	-1.45	-3.69	-3.23	-3.86
Net Debt/EBITDA		0.963	5.80	2.12	2.05	13.9	4.47	5.90	-16.8
Net Debt/Equity	%	26.8	36.9	47.5	44.5	28.5	-32.2	-18.6	57.4

VALUATION		2012	2013	2014	2015	2016	2017	2018	2019
Market Capitalisation	USD mil	79.4	90.2	77.1	72.3	320	832	758	961
EV/EBITDA		3.98	23.2	6.12	6.54	165	-34.6	-47.2	-84.8
Price/Earnings (P/E)		11.8	-4.96	10.7	21.0	-21.0	-18.9	-14.6	-17.7
EV/Sales		0.183	0.119	0.116	0.124	0.398	0.745	0.547	0.866

Source: Company Data, Helgi Analytics

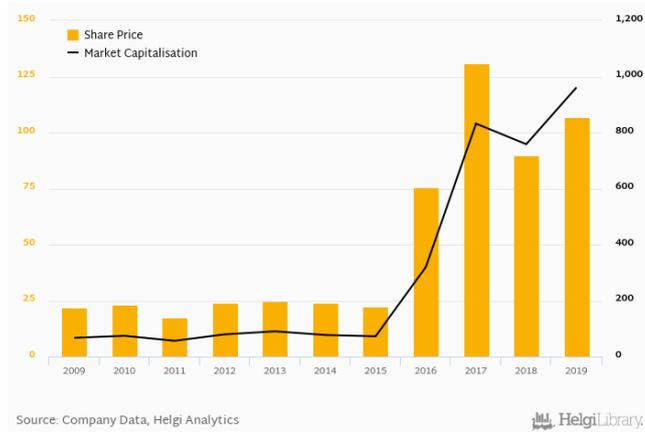


## 2 Valuation

Zur Rose stock traded at CHF 107 per share at the end of 2019 translating into a market capitalization of USD 961 mil. Over the previous year, the stock appreciated by 19.3%. Over the previous three years, stock price rose by 348% or 35% a year on average. That's compared to an average ROE of -10.2% the company generated for its shareholders:

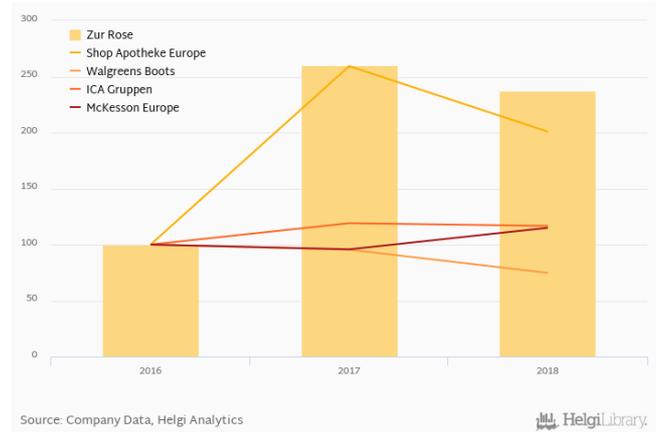
### Stock Price & Market Capitalization

Share Price (CHF) & Market Capitalisation (USD mil)



### Market Capitalization Peers Comparison

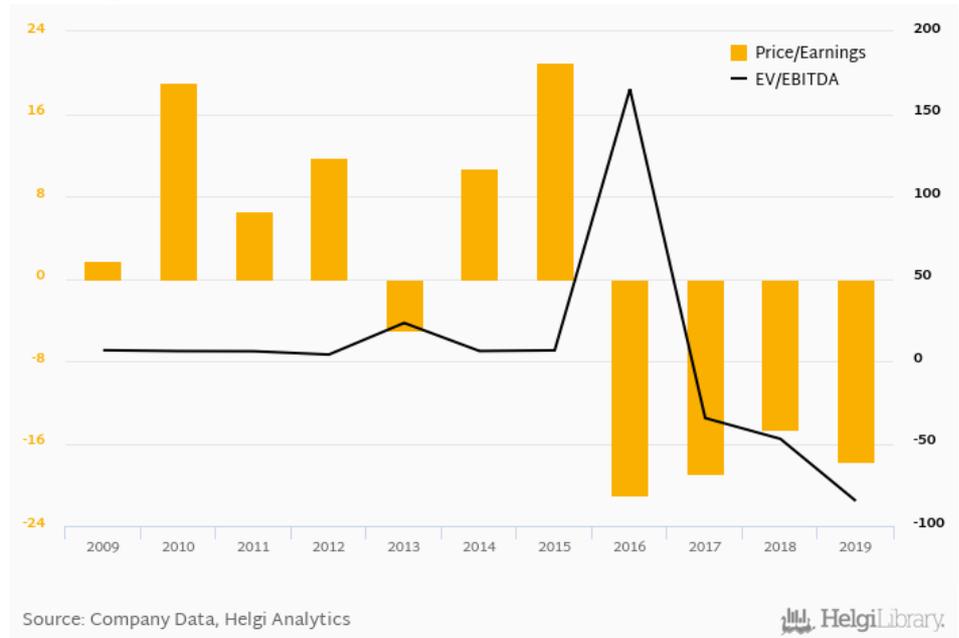
Market Capitalization (Rebased to 100)



The last price puts the company at the 12-month trailing price to earnings (PE) of -17.7x and enterprise value to EBITDA (EV/EBITDA) of -84.8x as of the end of 2019.

### Price to Earnings & EV/EBITDA

Price/Earnings & EV/EBITDA





Within the last five years, the PE multiple reached a high of 21.0x in 2015 and a low of -21.0x in 2016 with an average of -10.2x.

PE MULTIPLE COMPARISON											
NAME	COUNTRY	Mkt Cap (USD mil)	2011	2012	2013	2014	2015	2016	2017	2018	2019
McKesson Europe	Germany	...	984	-11.6	20.9	90.4	-21.8	11.5	-4.92	-17.1	...
Shop Apotheke Europe	Netherlands	638	...	...	...	...	...	-8.77	-20.6	-13.5	-15.6
ICA Gruppen	Sweden	9,405	117	57.4	3.24	20.3	10.9	14.5	13.4	17.4	25.3
Walgreens Boots	USA	45,835	9.72	12.3	16.1	26.5	19.2	19.1	19.9	12.8	11.6
Zur Rose	Switzerland	961	6.59	11.8	-4.96	10.7	21.0	-21.0	-18.9	-14.6	-17.7
Weighted Average			88.8	14.7	15.1	31.6	16.4	18.2	17.4	10.3	13.0
Median			63.4	12.1	9.67	23.4	15.1	11.5	-4.92	-13.5	-2.05

Source: Company Data, Helgi Analytics

In terms of EV/EBITDA, Zur Rose was trading at -84.8 at the end of 2019. Over the last five years, the multiple reached a high of 165x in 2016 and a low of -84.8x in 2019 with an average of 0.992x.

EV/EBITDA MULTIPLE COMPARISON											
NAME	COUNTRY	Mkt Cap (USD mil)	2011	2012	2013	2014	2015	2016	2017	2018	2019
McKesson Europe	Germany	...	6.25	6.90	10.2	12.8	8.52	15.9	37.9	40.4	...
Shop Apotheke Europe	Netherlands	638	...	...	...	...	...	-21.9	-47.1	-30.3	-32.2
ICA Gruppen	Sweden	9,405	-74.1	-399	3.97	9.72	10.8	10.0	10.0	8.14	9.86
Walgreens Boots	USA	45,835	6.02	8.58	9.98	12.0	15.6	10.8	13.5	10.0	11.9
Zur Rose	Switzerland	961	5.97	3.98	23.2	6.12	6.54	165	-34.6	-47.2	-84.8
Weighted Average			1.09	-28.4	9.36	11.8	14.9	11.5	13.8	11.6	9.44
Median			6.00	5.44	10.1	10.8	9.68	10.8	10.0	8.14	-11.2

Source: Company Data, Helgi Analytics

The detailed comparison of Zur Rose's valuation multiples with its peers could be seen below:

VALUATION MULTIPLES		MKT CAP	ROE			PE			EV/EBITDA		
NAME	COUNTRY	(USD mil)	2017	2018	2019	2017	2018	2019	2017	2018	2019
McKesson Europe	Germany	...	-15.7	-3.02	...	-4.92	-17.1	...	37.9	40.4	...
Shop Apotheke Europe	Netherlands	638	-12.9	-14.8	-16.2	-20.6	-13.5	-15.6	-47.1	-30.3	-32.2
ICA Gruppen	Sweden	9,405	13.4	10.7	10.3	13.4	17.4	25.3	10.0	8.14	9.86
Walgreens Boots	USA	45,835	13.6	20.1	14.6	19.9	12.8	11.6	13.5	10.0	11.9
Zur Rose	Switzerland	961	-18.2	-10.6	-12.3	-18.9	-14.6	-17.7	-34.6	-47.2	-84.8
Weighted Average			11.5	16.8	13.1	17.4	10.3	13.0	13.8	11.6	9.44
Median			-12.9	-3.02	-1.04	-4.92	-13.5	-2.05	10.0	8.14	-11.2

Source: Company Data, Helgi Analytics



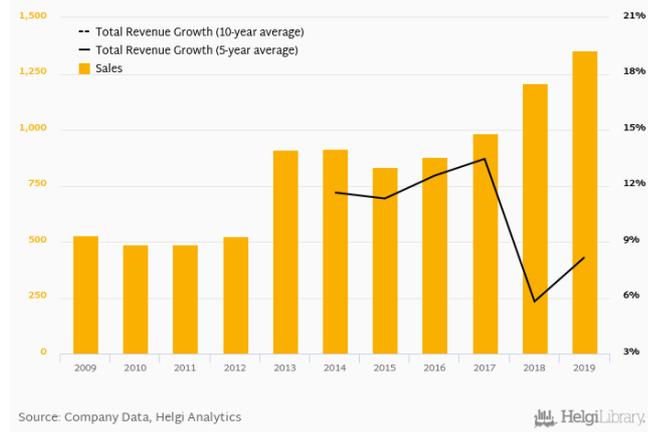
### 3 Sales, Production & Margins

#### 3.1 Sales & Production

Zur Rose reached total sales of CHF 1,356 mil in 2019, up 12.3% when compared to the previous year. In the last five years sales have increased by 48.1%, or 8.16% a year.

##### Sales Momentum

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



#### 3.2 Margins

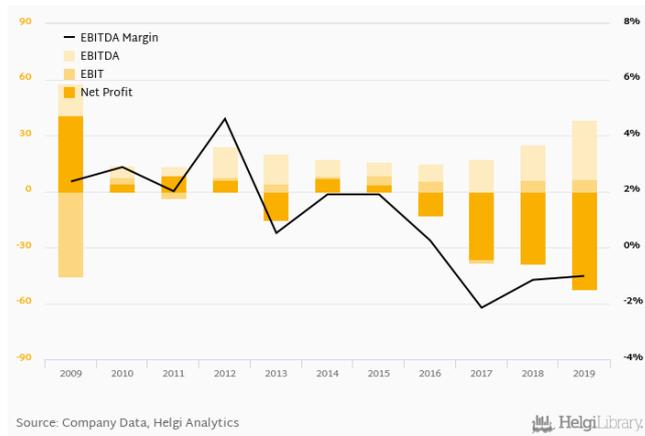
The company made a net loss of CHF 52.4 mil under revenues of CHF 1,356 mil in 2019, what translates into a net margin of -3.86%.

Between 2009 and 2019, the net margin has reached a high of 7.68% in 2009 and a low of -3.86% in 2019 with an average at -0.898% seen in the last decade.

On the operating level, the company produced EBITDA of CHF -13.8 mil, up 1.16% yoy.

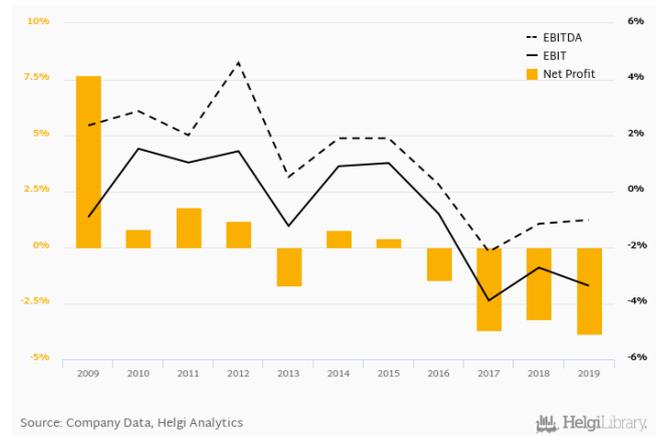
##### From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CHF mil)



##### Profit Margins

Net Profit, EBIT & EBITDA as % of Sales





When compared to a few selected peers, Zur Rose has been operating with 118% 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
McKesson Europe	Germany	2.44	2.49	2.18	2.09	3.46	1.91	0.699	0.689	...
Shop Apotheke Europe	Netherlands	...	...	-1.36	-2.83	-4.18	-4.72	-4.27	-2.88	-2.65
ICA Gruppen	Sweden	-7.49	-2.16	18.3	7.14	6.10	5.77	6.11	8.48	8.48
Apoteket	Sweden	1.40	0.525	5.66	3.61	3.96	4.64	4.81	3.98	...
Apotea	Sweden	-161	-2.75	4.52	2.04	2.07	1.60	3.72	2.20	...
Walgreens Boots	USA	7.42	6.31	6.79	6.37	6.01	7.66	5.87	5.94	5.32
Zur Rose	Switzerland	2.00	4.59	0.512	1.89	1.89	0.241	-2.16	-1.16	-1.02
Weighted Average		3.03	3.82	13.2	6.44	5.85	6.40	5.68	6.97	6.91
Median		1.70	1.51	4.52	2.09	3.46	1.91	3.72	2.20	2.15

Source: Company Data, Helgi Analytics



## 4 Indebtedness & Investments

### 4.1 Balance Sheet & Indebtedness

Zur Rose's total assets reached CHF 992 mil at 2019, up 36.5% when compared to the previous year. Current assets amounted to CHF 428 mil, or 43.2% of total assets while cash reached CHF 205 mil at the end of 2019.

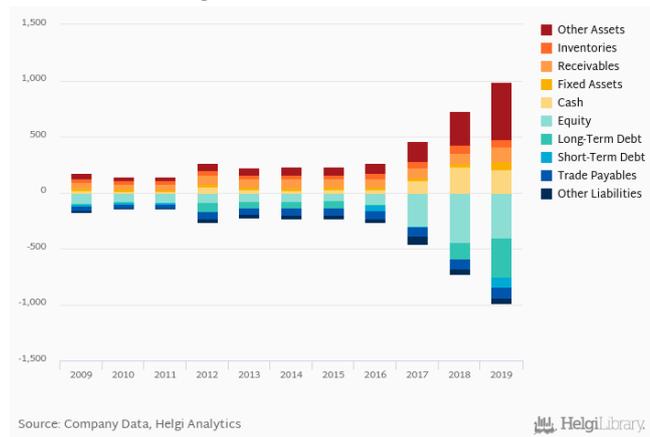
On the other hand, total debt reached CHF 438 mil at the end of 2019, or 44.1% of total assets while firm's equity amounted to CHF 406 mil. As a result, net debt reached CHF 233 mil in 2019 and accounted for 57.4% of equity.

Historically, between 2009 and 2019, the firm's net debt to equity reached a high of 57.4% in 2019 and a low of -32.2% in 2017.

When compared to EBITDA, net debt amounted to -16.8x at the end of 2019. The ratio reached a high of 13.9x in 2016 and a low of -16.8x in 2019 in the period of 2009 - 2019.

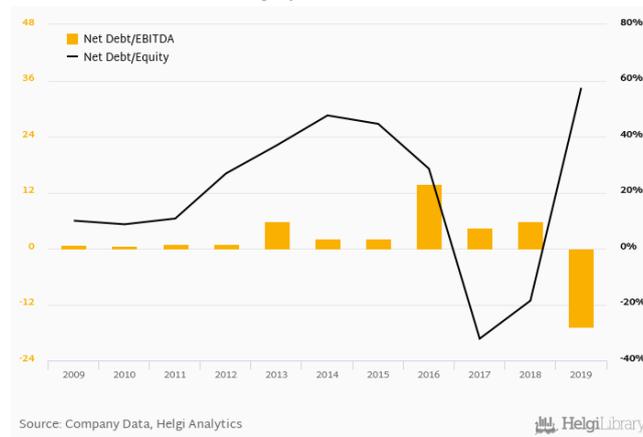
#### Balance Sheet

Assets and their Funding (CHF mil)



#### Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, Zur Rose has been operating with 21.3 pp lower 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
McKesson Europe	Germany	2.87	2.56	1.78	1.93	1.50	2.13	3.86	1.09	...
Shop Apotheke Europe	Netherlands	...	...	0.122	0.124	0.672	6.99	1.93	-1.92	-1.94
ICA Gruppen	Sweden	4.12	20.3	0.531	0.779	1.27	1.08	0.507	1.90	1.41
Walgreens Boots	USA	0.241	1.02	0.826	0.337	1.73	1.04	1.72	1.88	5.64
Zur Rose	Switzerland	0.899	0.963	5.80	2.12	2.05	13.9	4.47	5.90	-16.8
Weighted Average		1.56	4.98	0.722	0.684	1.49	1.13	1.21	1.87	3.32
Median		1.89	1.79	0.826	0.779	1.50	2.13	1.93	1.88	-0.262

Source: Company Data, Helgi Analytics

## 4.2 Cash Flow & Investments

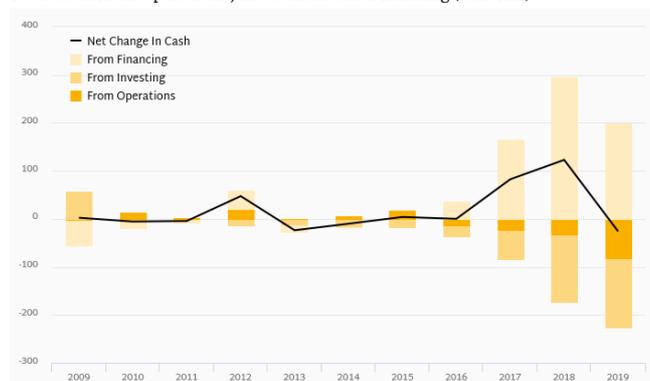
Zur Rose's operating cash flow reached CHF -82.6 mil in 2019, down 149% when compared to the previous year. Historically, between 2009 and 2019, the firm's operating cash flow reached a high of CHF 20.8 mil in 2012 and a low of CHF -82.6 mil in 2019.

Zur Rose's total investments reached CHF -143 mil and accounted for 3.06% of sales in 2019. This is compared to 2.39% seen on average in the last five years.

Since cash from financing amounted to CHF 200 mil, net cash the company generated in 2019 reached CHF 205 mil.

### Cash Flow

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

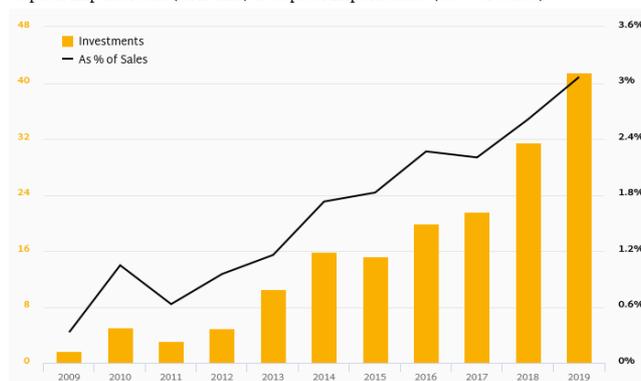


Source: Company Data, Helgi Analytics



### How Much Does Zur Rose Invests?

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



Source: Company Data, Helgi Analytics

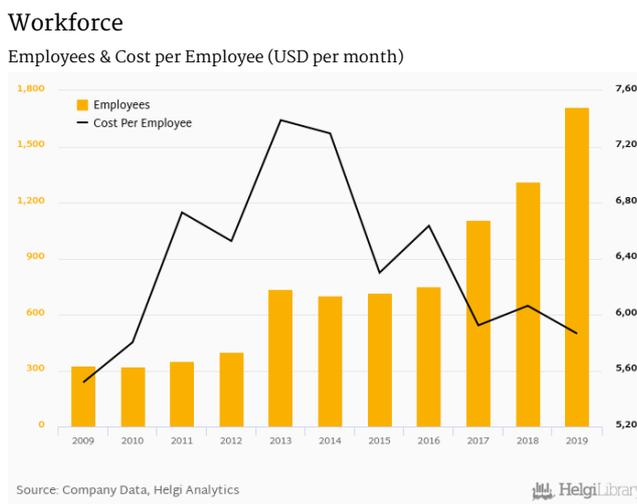




### 4.3 Workforce

Zur Rose employed 1,710 persons in 2019, up up 30.1 when compared to the previous year. Historically, between 2009 and 2019, the firm's workforce hit a high of 1,710 in 2019 and a low of 321 in 2010.

Average cost reached CHF 5,726 per month per employee, 3.63% less than a year ago. This figure was CHF 5,986 per month some 10 years ago:



When compared to selected peers, cost per employee at Zur Rose was 34.9% higher.

COST PER EMPLOYEE										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
McKesson Europe	Germany	3,783	3,435	3,582	2,600	5,149	3,804	4,449	4,781	...
Shop Apotheke Europe	Netherlands	...	...	3,808	3,752	3,382	3,469	3,875	4,629	5,051
ICA Gruppen	Sweden	453	424	3,095	3,621	3,996	3,779	4,334	4,696	4,328
<b>Zur Rose</b>	<b>Switzerland</b>	<b>6,729</b>	<b>6,525</b>	<b>7,389</b>	<b>7,294</b>	<b>6,299</b>	<b>6,634</b>	<b>5,923</b>	<b>6,063</b>	<b>5,864</b>
Weighted Average		1,959	1,767	3,157	3,532	4,114	3,789	4,350	4,711	4,346
Median		3,783	3,435	3,695	3,687	4,573	3,791	4,392	4,739	5,051

Source: Company Data, Helgi Analytics



## 5 Profitability

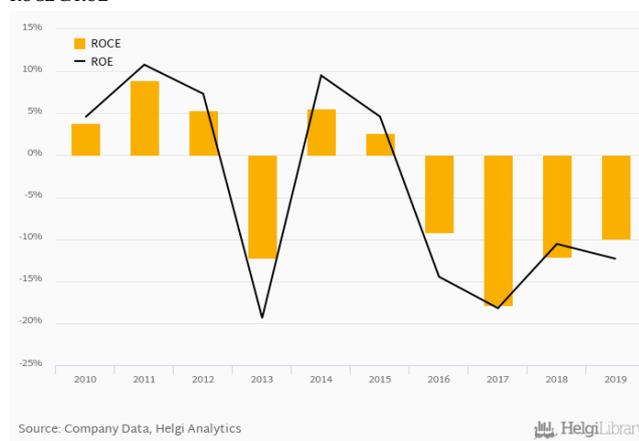
Zur Rose made a net loss of CHF 52.4 mil in 2019, down 34.4% when compared to the previous year. Historically, between 2009 and 2019, company's net profit reached a high of CHF 40.6 mil in 2009 and a low of CHF -52.4 mil in 2019

The loss implies the company generated a return on equity of -12.3% and return on invested capital of -9.90% in 2019. That is compared to -10.2% and -9.28% average seen in the last five years.

Since 2014, net profit of the firm decreased by 832%.

### Profitability

ROCE & ROE



When compared to its peers, Zur Rose’s profitability is 15.1 pp below average when measured by the ROCE:

ROCE COMPARISON										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
McKesson Europe	Germany	-3.22	3.61	1.10	-4.87	9.21	-26.3	-10.2	-2.28	...
Shop Apotheke Europe	Netherlands	...	...	...	-37.3	-58.6	-60.2	-15.3	-13.6	-13.9
ICA Gruppen	Sweden	1.15	3.34	33.2	5.26	9.77	6.54	7.76	5.59	4.75
Walgreens Boots	USA	13.1	7.99	9.29	6.81	10.6	7.88	7.67	10.3	5.83
Lloyds Pharmacy	UK	3.13	3.32	4.15	4.59	2.58	-24.3	-27.9	-30.6	...
<b>Zur Rose</b>	<b>Switzerland</b>	<b>8.95</b>	<b>5.33</b>	<b>-12.3</b>	<b>5.56</b>	<b>2.63</b>	<b>-9.22</b>	<b>-17.8</b>	<b>-12.1</b>	<b>-9.90</b>
Weighted Average		7.52	6.41	23.1	5.22	10.0	5.46	6.60	6.86	5.14
Median		3.13	3.61	4.15	4.92	5.92	-16.8	-12.8	-7.19	-2.58

Source: Company Data, Helgi Analytics

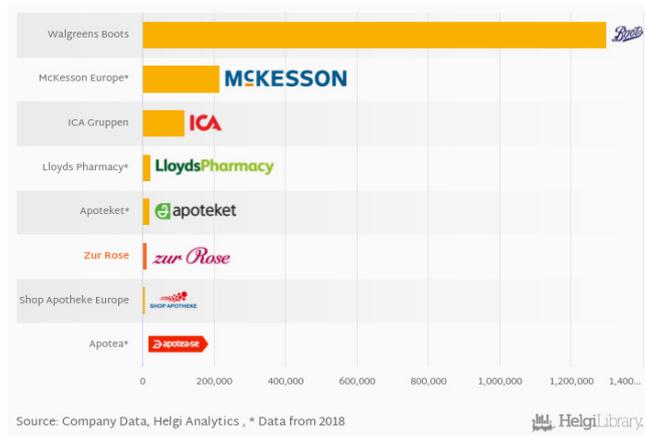


## 6 Relative Performance Compared to Peers

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

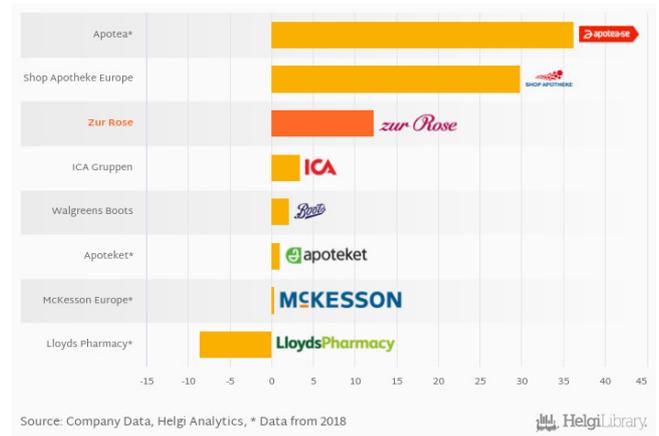
### Who Was the Largest by Sales?

Top Companies by Sales (SEK mil), 2019



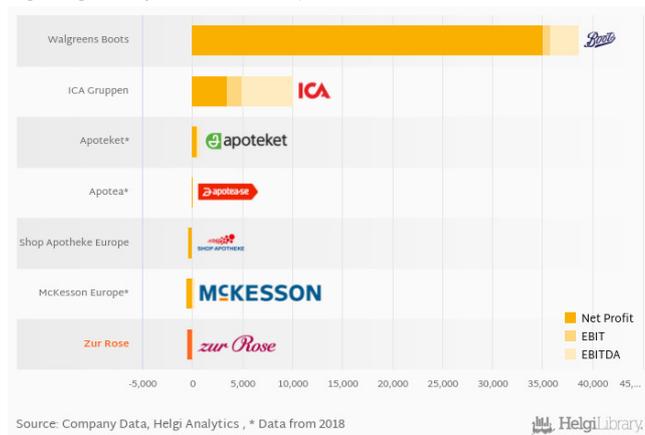
### Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2019



### Who Created the Largest EBITDA?

Top Companies by EBITDA (SEK mil), 2019



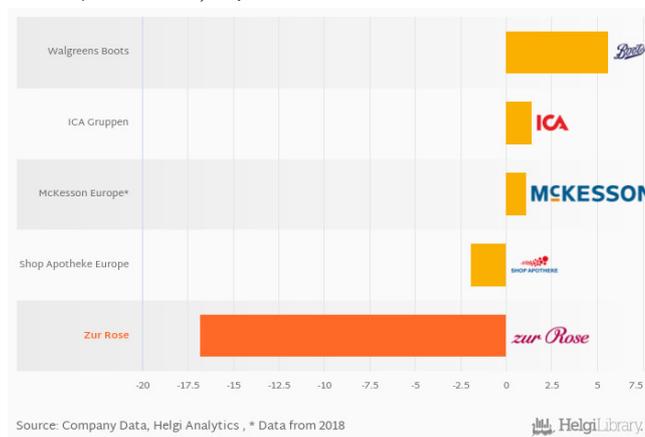
### Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2019



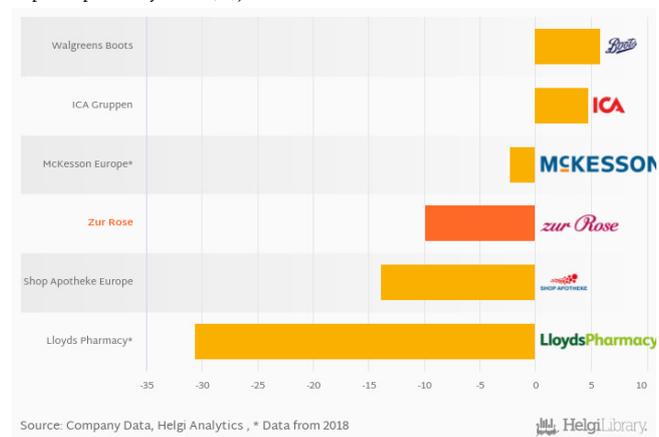
### Who Was the Most Indebted to EBITDA?

Net Debt / EBITDA Ratio, 2019



### Who Utilized Capital the Most Among Apple Peers?

Top Companies by ROCE (%), 2018





## Financial Data – Annual

### Income Statement – Annual

INCOME STATEMENT		2012	2013	2014	2015	2016	2017	2018	2019
Sales	CHF mil	523	911	916	834	880	983	1,207	1,356
Selling, General & Admin	CHF mil	27.4	49.7	40.7	34.1	43.7	61.1	66.2	88.1
Research & Development	CHF mil	0	0	0	0	0	0	0	0
Other Operating Expense	CHF mil	504	871	863	791	839	958	1,158	1,329
Staff Cost	CHF mil	29.4	60.5	57.8	53.7	60.2	78.3	93.7	117
Other Operating Cost (Income)	CHF mil	20.1	6.94	5.30	6.33	5.40	9.74	3.07	42.0
EBITDA	CHF mil	24.0	4.66	17.3	15.8	2.12	-21.2	-14.0	-13.8
Depreciation	CHF mil	2.71	2.86	2.25	2.33	3.25	3.85	4.92	5.10
EBIT	CHF mil	7.51	-11.3	8.21	8.44	-7.09	-38.3	-32.9	-45.7
Net Financing Cost	CHF mil	0.561	2.35	2.36	2.30	2.47	2.30	1.46	4.35
Financing Cost	CHF mil	0.705	2.47	2.37	2.47	2.48	2.30	1.70	4.40
Financing Income	CHF mil	0.144	0.122	0.008	0.165	0.013	0	0.237	0.051
FX (Gain) Loss	CHF mil	0.037	-0.429	0.265	1.47	0.404	-4.28	3.89	-1.34
(Income) / Loss from Affiliates	CHF mil	-0.016	0.200	-0.044	0.716	0.630	-0.134	-0.173	-0.031
Extraordinary Cost	CHF mil	0	0	0	0	0	0	0	0
Pre-Tax Profit	CHF mil	6.55	-14.3	4.52	4.04	-12.7	-36.5	-38.5	-50.1
Tax	CHF mil	0.412	1.19	-2.64	0.598	0.053	-0.241	0.553	2.27
Minorities	CHF mil	0	0	0	0	0	-0.027	-0.129	-0.018
Net Profit	CHF mil	6.14	-15.5	7.15	3.45	-12.8	-36.2	-39.0	-52.4
Net Profit Avail. to Common	CHF mil	6.14	-15.5	7.15	3.45	-12.8	-36.2	-39.0	-52.4
Dividends	CHF mil	0	0	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	%	7.41	74.0	0.543	-8.86	5.41	11.8	22.8	12.3
Staff Cost Growth	%	17.2	106	-4.38	-7.08	12.0	30.2	19.6	25.4
EBITDA Growth	%	146	-80.6	272	-8.88	-86.6	-1,098	-33.9	-1.16
EBIT Growth	%	50.0	-250	-173	2.81	-184	440	-14.2	39.1
Pre-Tax Profit Growth	%	60.9	-318	-132	-10.5	-415	187	5.59	30.0
Net Profit Growth	%	-29.2	-352	-146	-51.8	-471	184	7.54	34.4

Source: Company Data, Helgi Analytics

### Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	7.31	-19.4	9.49	4.59	-14.5	-18.2	-10.6	-12.3
ROA	%	2.99	-6.30	3.16	1.49	-5.16	-10.0	-6.56	-6.09
ROCE	%	5.33	-12.3	5.56	2.63	-9.22	-17.8	-12.1	-9.90
EBITDA Margin	%	4.59	0.512	1.89	1.89	0.241	-2.16	-1.16	-1.02
EBIT Margin	%	1.43	-1.24	0.897	1.01	-0.806	-3.90	-2.72	-3.37
Net Margin	%	1.17	-1.70	0.781	0.413	-1.45	-3.69	-3.23	-3.86
Payout Ratio	%	0	0	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	CHF mil	55.2	31.6	21.5	25.5	25.4	108	231	205
Receivables	CHF mil	80.8	73.8	80.5	72.5	71.4	84.0	92.3	127
Inventories	CHF mil	41.6	34.4	36.1	34.8	48.3	59.3	69.4	70.6
Other ST Assets	CHF mil	9.93	9.90	7.09	9.49	14.6	17.5	20.3	25.4
Current Assets	CHF mil	187	150	145	142	160	273	417	428
Property, Plant & Equipment	CHF mil	19.5	19.1	23.6	26.2	26.2	29.7	34.3	77.1
LT Investments & Receivables	CHF mil	2.19	0.833	0.834	0.697	1.83	0.981	1.08	6.16
Intangible Assets	CHF mil	50.4	50.4	50.3	53.7	63.1	148	265	465
Goodwill	CHF mil	11.7	11.2	11.0	10.5	10.4	83.1	172	335
Non-Current Assets	CHF mil	78.2	75.5	83.0	91.1	102	188	310	564
Total Assets	CHF mil	266	225	228	233	262	462	727	992
Trade Payables	CHF mil	69.3	62.6	63.3	72.2	70.7	75.3	83.1	92.1
Short-Term Debt	CHF mil	1.11	0.500	0.500	0.500	50.0	10.4	3.52	87.4
Other ST Liabilities	CHF mil	11.5	6.00	4.21	3.06	3.75	13.0	9.53	6.92
Current Liabilities	CHF mil	96.1	86.8	84.1	88.7	138	119	119	213
Long-Term Debt	CHF mil	77.2	58.1	57.8	57.4	5.00	2.85	145	350
Other LT Liabilities	CHF mil	6.21	6.78	8.93	14.6	14.5	45.6	19.2	23.4
Non-Current Liabilities	CHF mil	83.4	64.9	66.7	72.0	19.5	48.5	164	374
Liabilities	CHF mil	180	152	151	161	158	168	283	586
Preferred Equity and Hybrid Capital	CHF mil	0	0	0	0	0	0	0	0
Share Capital	CHF mil	18.7	18.7	18.7	18.7	24.9	35.8	48.1	262
Treasury Stock	CHF mil	6.27	1.34	1.31	1.03	0.903	1.22	5.45	5.22
Equity Before Minority Interest	CHF mil	86.2	73.4	77.4	72.8	104	294	444	406
Minority Interest	CHF mil	0	0	0	0	0	0.219	0.030	-0.110
Equity	CHF mil	86.2	73.4	77.4	72.8	104	294	444	406

Source: Company Data, Helgi Analytics

## Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Asset Growth	%	83.9	-15.3	1.33	2.33	12.0	76.6	57.3	36.5
Shareholders' Equity Growth	%	5.37	-14.9	5.41	-5.91	42.6	183	50.8	-8.58
Net Debt Growth	%	164	17.0	36.0	-11.9	-8.72	-420	-12.8	-382
Total Debt Growth	%	322	-25.2	-0.595	-0.601	-5.09	-75.9	1,019	195

Source: Company Data, Helgi Analytics

## Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Total Debt	CHF mil	78.3	58.6	58.3	57.9	55.0	13.2	148	438
Net Debt	CHF mil	23.1	27.0	36.8	32.4	29.6	-94.7	-82.6	233
Working Capital	CHF mil	53.1	45.6	53.2	35.1	48.9	68.0	78.6	105
Capital Employed	CHF mil	131	121	136	126	151	256	388	669
Net Debt/Equity	%	26.8	36.9	47.5	44.5	28.5	-32.2	-18.6	57.4
Net Debt/EBITDA		0.963	5.80	2.12	2.05	13.9	4.47	5.90	-16.8
Cost of Financing	%	1.46	3.61	4.05	4.25	4.40	6.73	2.10	1.50
Current Ratio		1.95	1.72	1.73	1.60	1.16	2.30	3.50	2.01
Quick Ratio		1.41	1.21	1.21	1.11	0.700	1.61	2.72	1.56

Source: Company Data, Helgi Analytics



## Cash Flow – Annual

CASH FLOW		2012	2013	2014	2015	2016	2017	2018	2019
Net Profit	CHF mil	6.14	-15.5	7.15	3.45	-12.8	-36.2	-39.0	-52.4
Depreciation	CHF mil	2.71	2.86	2.25	2.33	3.25	3.85	4.92	5.10
Non-Cash Items	CHF mil	-15.9	-1.04	-4.12	0.631	4.67	2.62	5.26	-34.9
Change in Working Capital	CHF mil	14.1	2.58	-4.97	7.43	-14.9	-5.73	-18.4	-27.2
Total Cash From Operations	CHF mil	20.8	2.00	7.20	18.9	-13.8	-22.2	-33.2	-82.6
Capital Expenditures	CHF mil	-4.99	-10.5	-15.8	-15.2	-19.9	-21.6	-31.5	-41.5
Net Change in LT Investment	CHF mil	2.05	0.470	0.005	-0.272	-1.28	-0.121	-0.450	-3.21
Net Cash From Acquisitions	CHF mil	-10.5	-1.03	-0.165	-0.904	-2.15	-40.9	-109	-103
Other Investing Activities	CHF mil	0	0	0	0	0.261	0.432	0.244	4.62
Total Cash From Investing	CHF mil	-13.4	-11.1	-16.0	-16.4	-23.1	-62.2	-140	-143
Dividends Paid	CHF mil	0	0	0	0	0	0	0	0
Issuance Of Shares	CHF mil	0.158	4.33	-0.555	0.034	42.5	222	185	0.495
Issuance Of Debt	CHF mil	41.4	-17.7	-0.500	4.39	-3.87	-56.1	112	200
Other Financing Activities	CHF mil	-1.51	-1.51	0	-1.92	-1.64	0	0	-0.314
Total Cash From Financing	CHF mil	40.0	-14.9	-1.06	2.50	37.0	166	297	200
Effect of FX Rates	CHF mil	-0.027	0.331	-0.223	-0.999	0.037	1.07	-0.624	-0.450
Net Change In Cash	CHF mil	47.4	-23.7	-10.1	3.97	0.136	82.5	123	-26.0

Source: Company Data, Helgi Analytics

## Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Days Sales Outstanding	days	56.3	29.6	32.1	31.7	29.6	31.2	27.9	34.1
Cash Earnings	CHF mil	8.85	-12.6	9.40	5.78	-9.52	-32.4	-34.1	-47.3
Free Cash Flow	CHF mil	7.41	-9.09	-8.79	2.47	-36.9	-84.4	-174	-226
Capital Expenditures (As % of Sales)	%	0.953	1.16	1.73	1.82	2.27	2.20	2.61	3.06

Source: Company Data, Helgi Analytics

## Other Ratios – Annual

OTHER RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Employees		400	736	702	716	752	1,106	1,314	1,710
Cost Per Employee	USD per month	6,525	7,389	7,294	6,299	6,634	5,923	6,063	5,864
Cost Per Employee (Local Currency)	CHF per month	6,119	6,848	6,866	6,255	6,667	5,903	5,942	5,726
Operating Cost (As % of Sales)	%	102	102	99.7	99.7	101	105	103	106
Research & Development (As % of Sales)	%	0	0	0	0	0	0	0	0
Staff Cost (As % of Sales)	%	5.61	6.64	6.32	6.44	6.84	7.97	7.76	8.67
Effective Tax Rate	%	6.29	-8.31	-58.3	14.8	-0.417	0.660	-1.43	-4.52
Total Revenue Growth (5-year average)	%	...	...	11.6	11.3	12.5	13.4	5.80	8.16
Total Revenue Growth (10-year average)	%	...	...	...	...	...	...	...	9.89

Source: Company Data, Helgi Analytics



## Valuation - Annual

VALUATION		2012	2013	2014	2015	2016	2017	2018	2019
Market Capitalisation	USD mil	79.4	90.2	77.1	72.3	320	832	758	961
Enterprise Value (EV)	USD mil	102	116	113	104	349	735	674	1,202
Number Of Shares	mil	3.02	3.07	3.21	3.21	3.55	5.22	6.35	8.66
Share Price	CHF	24.0	25.0	23.9	22.5	75.7	131	89.7	107
EV/EBITDA		3.98	23.2	6.12	6.54	165	-34.6	-47.2	-84.8
Price/Earnings (P/E)		11.8	-4.96	10.7	21.0	-21.0	-18.9	-14.6	-17.7
Price/Free Cash Flow (P/FCF)		9.78	-8.44	-8.74	29.2	-7.27	-8.09	-3.28	-4.11
Price/Book Value (P/BV)		0.840	1.05	0.993	0.992	2.59	2.32	1.28	2.29
Dividend Yield	%	0	0	0	0	0	0	0	0
Free Cash Flow Yield	%	9.95	-10.9	-12.1	3.44	-11.5	-10.2	-23.3	-24.1
Earnings Per Share (EPS)	CHF	2.03	-5.04	2.23	1.07	-3.60	-6.94	-6.14	-6.04
Cash Earnings Per Share	CHF	2.93	-4.10	2.93	1.80	-2.68	-6.21	-5.36	-5.45
Free Cash Flow Per Share	CHF	2.45	-2.96	-2.74	0.770	-10.4	-16.2	-27.3	-26.1
Book Value Per Share	CHF	28.6	23.9	24.1	22.7	29.3	56.4	69.9	46.8
Dividend Per Share	CHF	0	0	0	0	0	0	0	0
EV/Sales		0.183	0.119	0.116	0.124	0.398	0.745	0.547	0.866
EV/EBIT		12.7	-9.59	12.9	12.2	-49.4	-19.1	-20.1	-25.7
EV/Free Cash Flow		12.9	-11.9	-12.1	41.8	-9.49	-8.67	-3.81	-5.20
EV/Capital Employed		0.797	0.989	0.852	0.843	2.36	2.79	1.71	1.74
Earnings Per Share Growth	%	-23.8	-348	-144	-52.0	-436	92.8	-11.5	-1.63
Cash Earnings Per Share	CHF	2.93	-4.10	2.93	1.80	-2.68	-6.21	-5.36	-5.45
Book Value Per Share Growth	%	13.6	-16.3	0.691	-5.77	29.0	92.6	23.9	-33.0

Source: Company Data, Helgi Analytics



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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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