

# Shop Apotheke Europe

## Financial Performance in 2019

Shop Apotheke Europe announced a net loss of EUR 36.3 mil in 2019, down 7.92% when compared to the last year. Sales increased 29.9% yoy to EUR 701 mil, EBITDA fell 19.4% to EUR -18.6 mil and net margin amounted to -5.17%. Shop Apotheke Europe stock appreciated 15.7% in 2019 to EUR 43.5 per share and the stock traded at 12-month trailing PE of -15.6 and EV/EBITDA of -32.2x at the end of 2019.

- ✓ Sales increased 29.9% yoy to EUR 701 mil in 2019. That's compared to average growth of 58.1% in the last three years and 52.6% since 2014.
- ✓ EBITDA amounted to EUR -18.6 mil and fell -19.4% when compared to last year. EBITDA margin reached -2.65%, up 1.09 pp when compared to 5-year average.
- ✓ Company's indebtedness rose when measured by Net Debt/Equity and reached 15.5% at the end of the year. When compared to EBITDA, net debt fell to -1.94x.
- ✓ Shop Apotheke Europe netted EUR -36.3 mil to its shareholders in the last year, up 50.8% when compared to the average seen in the last five years. The company produced a return on capital of -13.9% and return on equity of -16.2% in the last year.
- ✓ Shop Apotheke Europe stock traded at EUR 43.5 per share at the end of 2019 implying a market capitalization of USD 638 mil and enterprise value of USD 678 mil. This puts the stock at the 12-month trailing price to earnings of -15.6x and EV/EBITDA of -32.2x as of the end of 2019. Over the last three years, the stock price has increased by 17.2% a year on average and the firm generated its shareholders an average return on equity of -14.6%.

**Sector:**  
Retail & Wholesale

**Country:**  
Netherlands

**Share Price:**  
EUR 43.5

**Market Capitalization:**  
USD 638 mil

**Shares Outstanding:**  
13.1 mil

**Enterprise Value:**  
USD 678 mil

**Net Debt:**  
EUR 36.0 mil

**Net Debt / Equity:**  
15.5%

**EBITDA Margin:**  
-2.65%

**Net Margin:**  
-5.17%

KEY FIGURES									
	SALES	EBITDA	NET PROFIT	EPS	EPS GROWTH	PER	EV/EBITDA	ROCE	DEBT/EBITDA
	EUR mil	EUR mil	EUR mil	EUR	%			%	
2019	701	-18.6	-36.3	-2.78	-0.358	-15.6	-32.2	-13.9	-1.94
2018	540	-15.6	-33.6	-2.79	24.0	-13.5	-30.3	-13.6	-1.92
2017	284	-12.1	-21.4	-2.25	-26.9	-20.6	-47.1	-15.3	1.93
2016	177	-8.37	-18.4	-3.08	...	-8.77	-21.9	-60.2	6.99
2015	126	-5.25	-10.5	...	...	...	...	-58.6	0.672

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

Data tells a story



## 1 Company Overview

Shop Apotheke Europe NV is a Netherlands-based Company that retails pharmaceutical products online. The Company focuses on non-prescription medication (OTC), as well as on pharmacy-related beauty and personal care (BPC) products. The Company owns and operates online pharmacies in eight European countries such as in Belgium, Spain, Italy, France, Austria, the Netherlands and Germany.

Shop Apotheke Europe has been growing its sales by 52.6% a year on average in the last 5 years. EBITDA has fallen on average by 50.7% a year during that time to total of EUR -18.6 mil in 2019, or -2.65% of sales. That's compared to -3.74% average margin seen in last five years.

The company netted EUR -36.3 mil in 2019 implying ROE of -16.2% and ROCE of -13.9%. Again, the average figures were -35.2% and -32.3%, respectively when looking at the previous 5 years.

Shop Apotheke Europe's net debt amounted to EUR 36.0 mil at the end of 2019, or 15.5% of equity. When compared to EBITDA, net debt was -1.94x, down when compared to average of 1.15x seen in the last 5 years.

Shop Apotheke Europe stock traded at EUR 43.5 per share at the end of 2019 resulting in a market capitalization of USD 638 mil. Over the previous five years, stock price grew by 0% or % a year on average. The closing price put stock at a 12-month trailing EV/EBITDA of -32.2x and price to earnings (PE) of -15.6x as of 2019.

FINANCIALS		2012	2013	2014	2015	2016	2017	2018	2019
Sales	EUR mil	...	55.3	84.7	126	177	284	540	701
EBITDA	EUR mil	...	-0.752	-2.39	-5.25	-8.37	-12.1	-15.6	-18.6
Net Profit	EUR mil	...	-2.83	-5.04	-10.5	-18.4	-21.4	-33.6	-36.3
Total Assets	EUR mil	...	25.7	29.5	42.8	120	298	350	428
Working Capital	EUR mil	...	-0.568	-0.093	5.87	14.6	37.4	39.3	52.0
Net Debt	EUR mil	...	-0.092	-0.297	-3.53	-58.5	-23.4	29.9	36.0
Equity	EUR mil	...	18.1	20.1	2.46	93.2	239	214	233

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	...	...	-26.4	-93.7	-38.5	-12.9	-14.8	-16.2
ROCE	%	...	...	-37.3	-58.6	-60.2	-15.3	-13.6	-13.9
EBITDA Margin	%	...	-1.36	-2.83	-4.18	-4.72	-4.27	-2.88	-2.65
Net Margin	%	...	-5.12	-5.95	-8.40	-10.4	-7.52	-6.23	-5.17
Net Debt/EBITDA		...	0.122	0.124	0.672	6.99	1.93	-1.92	-1.94
Net Debt/Equity	%	...	-0.509	-1.48	-144	-62.7	-9.80	14.0	15.5

VALUATION		2012	2013	2014	2015	2016	2017	2018	2019
Market Capitalisation	USD mil	...	...	...	...	258	670	519	638
EV/EBITDA		...	...	...	...	-21.9	-47.1	-30.3	-32.2
Price/Earnings (P/E)		...	...	...	...	-8.77	-20.6	-13.5	-15.6
EV/Sales		...	...	...	...	1.03	2.01	0.875	0.854

Source: Company Data, Helgi Analytics

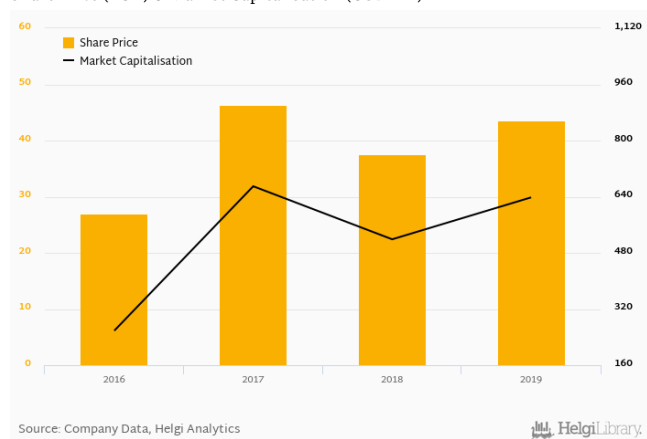


## 2 Valuation

Shop Apotheke Europe stock traded at EUR 43.5 per share at the end of 2019 translating into a market capitalization of USD 638 mil. Over the previous year, the stock appreciated by 15.7%. Over the previous three years, stock price rose by 61.1% or 17.2% a year on average. That's compared to an average ROE of -14.6% the company generated for its shareholders:

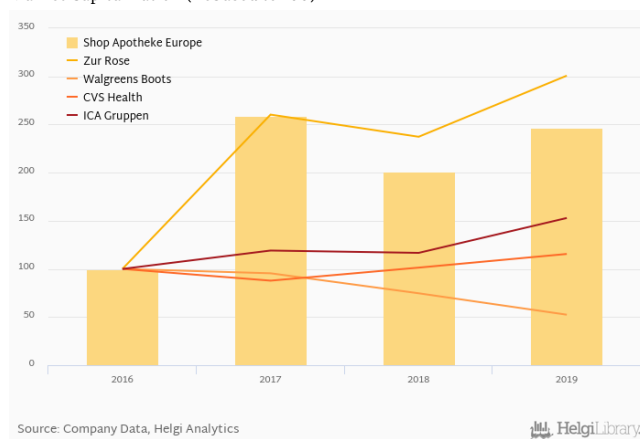
### Stock Price & Market Capitalization

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



### Market Capitalization Peers Comparison

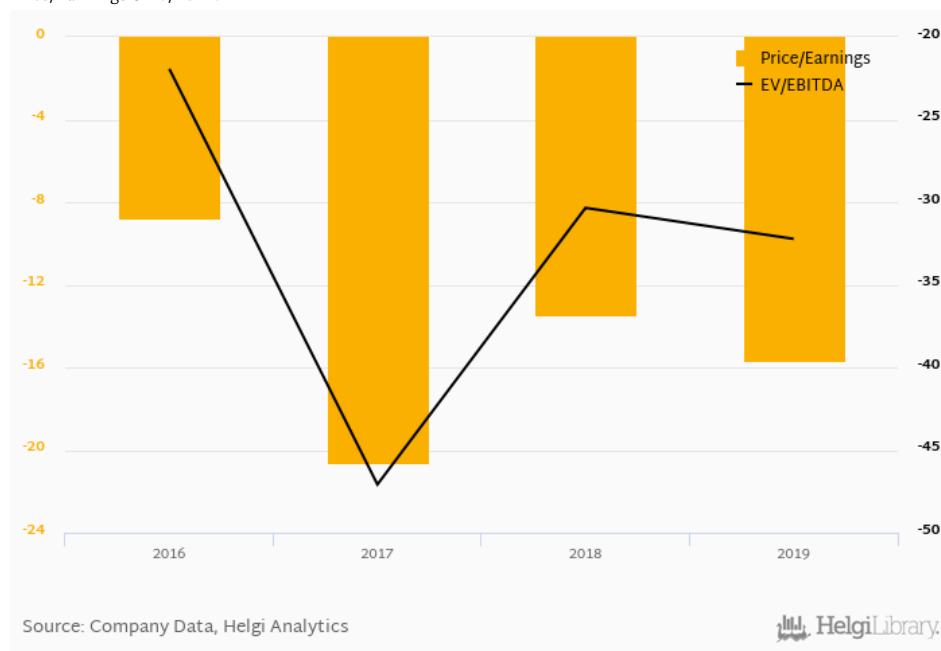
Market Capitalization (Rebased to 100)



The last price puts the company at the 12-month trailing price to earnings (PE) of -15.6x and enterprise value to EBITDA (EV/EBITDA) of -32.2x 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 -8.77x in 2019 and a low of -15.6x in 2019 with an average of -14.6x.

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	...
ICA Gruppen	Sweden	9,405	117	57.4	3.24	20.3	10.9	14.5	13.4	17.4	25.3
Zur Rose	Switzerland	961	6.59	11.8	-4.96	10.7	21.0	-21.0	-18.9	-14.6	-17.7
CVS Health	USA	96,726	13.2	13.5	16.4	21.1	18.6	14.4	10.3	-109	14.3
Walgreens Boots	USA	45,835	9.72	12.3	16.1	26.5	19.2	19.1	19.9	12.8	11.6
Shop Apotheke Europe	Netherlands	638	...	...	...	...	...	-8.77	-20.6	-13.5	-15.6
Weighted Average			43.9	14.0	15.9	25.3	17.5	16.5	14.4	-50.7	13.8
Median			13.2	12.3	16.1	21.1	18.6	13.0	2.71	-14.0	11.6

Source: Company Data, Helgi Analytics

In terms of EV/EBITDA, Shop Apotheke Europe was trading at -32.2 at the end of 2019. Over the last five years, the multiple reached a high of -21.9x in 2019 and a low of -32.2x in 2019 with an average of -32.9x.

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	...
ICA Gruppen	Sweden	9,405	-74.1	-399	3.97	9.72	10.8	10.0	10.0	8.14	9.86
Zur Rose	Switzerland	961	5.97	3.98	23.2	6.12	6.54	165	-34.6	-47.2	-84.8
CVS Health	USA	96,726	7.79	7.58	9.46	11.2	11.5	8.38	8.21	22.5	9.34
Walgreens Boots	USA	45,835	6.02	8.58	9.98	12.0	15.6	10.8	13.5	10.0	11.9
Shop Apotheke Europe	Netherlands	638	...	...	...	...	...	-21.9	-47.1	-30.3	-32.2
Weighted Average			5.06	-6.98	9.42	11.4	13.2	10.1	11.4	17.2	9.38
Median			6.02	6.90	9.98	11.2	10.8	10.4	9.11	9.09	9.34

Source: Company Data, Helgi Analytics

The detailed comparison of Shop Apotheke Europe'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	2017	2018	2019
McKesson Europe	Germany	...	-15.7	-3.02	...	-4.92	-17.1	...	37.9	40.4	...	...	...	...
ICA Gruppen	Sweden	9,405	13.4	10.7	10.3	13.4	17.4	25.3	10.0	8.14	9.86	...	...	...
Zur Rose	Switzerland	961	-18.2	-10.6	-12.3	-18.9	-14.6	-17.7	-34.6	-47.2	-84.8	...	...	...
CVS Health	USA	96,726	17.8	-1.23	10.8	10.3	-109	14.3	8.21	22.5	9.34	...	...	...
Walgreens Boots	USA	45,835	13.6	20.1	14.6	19.9	12.8	11.6	13.5	10.0	11.9	...	...	...
Shop Apotheke Europe	Netherlands	638	-12.9	-14.8	-16.2	-20.6	-13.5	-15.6	-47.1	-30.3	-32.2	...	...	...
Weighted Average			14.2	7.55	11.7	14.4	-50.7	13.8	11.4	17.2	9.38	...	...	...
Median			0.264	-2.13	10.3	2.71	-14.0	11.6	9.11	9.09	9.34	...	...	...

Source: Company Data, Helgi Analytics



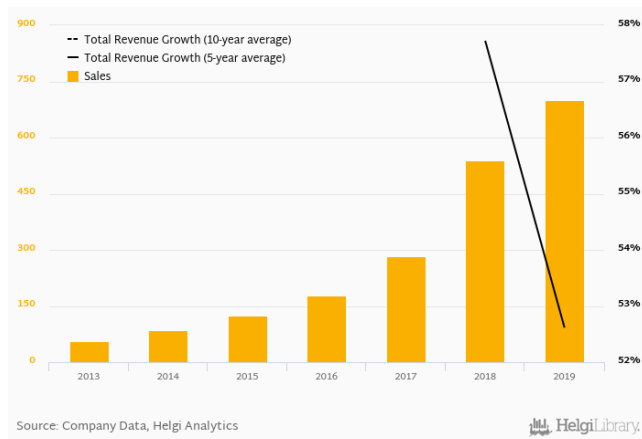
### 3 Sales, Production & Margins

#### 3.1 Sales & Production

Shop Apotheke Europe reached total sales of EUR 701 mil in 2019, up 29.9% when compared to the previous year. In the last five years sales have increased by 728%, or 52.6% a year.

##### Sales Momentum

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



#### 3.2 Margins

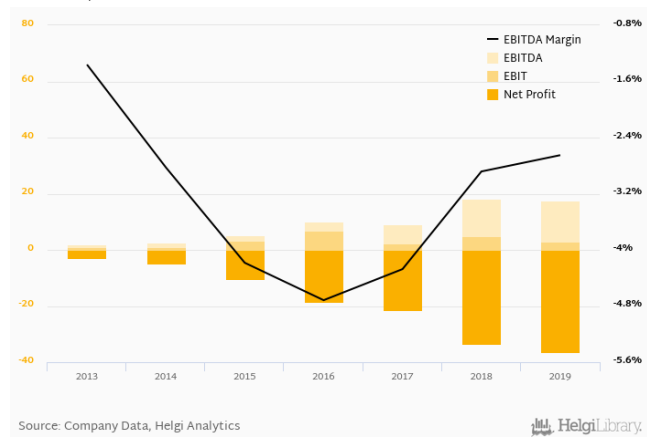
The company made a net loss of EUR 36.3 mil under revenues of EUR 701 mil in 2019, what translates into a net margin of -5.17%.

Between 2013 and 2019, the net margin has reached a high of -5.12% in 2013 and a low of -10.4% in 2016 with an average at -6.97% seen in the last decade.

On the operating level, the company produced EBITDA of EUR -18.6 mil, down 19.4% yoy. Over the last five years, company's EBITDA has grown 50.7% a year on average.

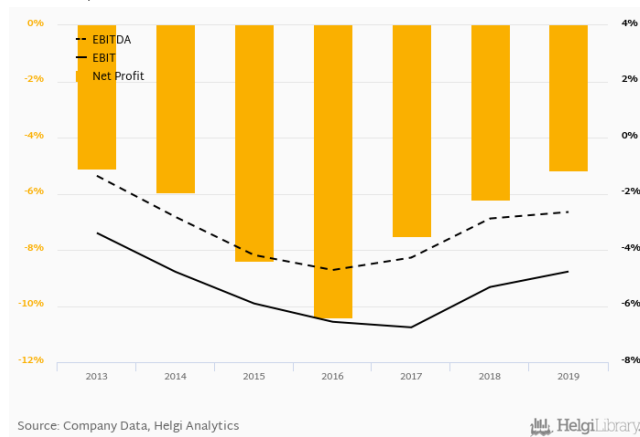
##### From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (EUR mil)



##### Profit Margins

Net Profit, EBIT & EBITDA as % of Sales





When compared to a few selected peers, Shop Apotheke Europe has been operating with 139% 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
Pilulka	Czechia	...	...	...	...	...	...	1.82	-2.69	-2.15
McKesson Europe	Germany	2.44	2.49	2.18	2.09	3.46	1.91	0.699	0.689	...
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	...
Zur Rose	Switzerland	2.00	4.59	0.512	1.89	1.89	0.241	-2.16	-1.16	-1.02
CVS Health	USA	7.37	7.28	7.82	7.70	7.55	7.24	6.50	3.46	7.41
Walgreens Boots	USA	7.42	6.31	6.79	6.37	6.01	7.66	5.87	5.94	5.32
Shop Apotheke Europe	Netherlands	...	...	-1.36	-2.83	-4.18	-4.72	-4.27	-2.88	-2.65
Weighted Average		5.46	5.66	11.2	6.89	6.48	6.71	5.99	5.14	7.17
Median		2.00	2.49	5.09	2.85	3.71	3.27	3.72	2.20	2.15

Source: Company Data, Helgi Analytics



## 4 Indebtedness & Investments

### 4.1 Balance Sheet & Indebtedness

Shop Apotheke Europe's total assets reached EUR 428 mil at 2019, up 22.3% when compared to the previous year. Current assets amounted to EUR 211 mil, or 49.3% of total assets while cash reached EUR 113 mil at the end of 2019.

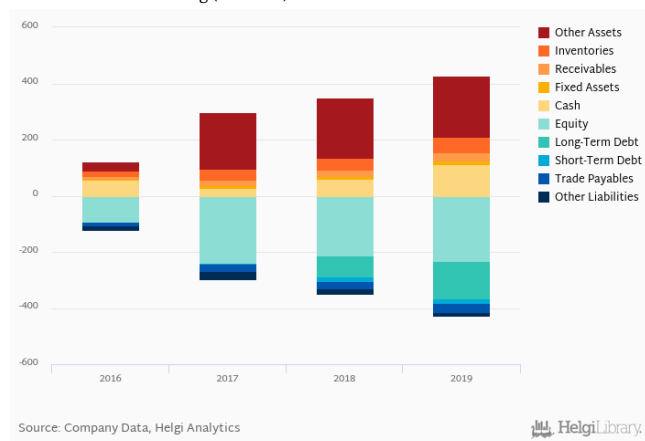
On the other hand, total debt reached EUR 149 mil at the end of 2019, or 34.9% of total assets while firm's equity amounted to EUR 233 mil. As a result, net debt reached EUR 36.0 mil in 2019 and accounted for 15.5% of equity.

Historically, between 2013 and 2019, the firm's net debt to equity reached a high of 15.5% in 2019 and a low of -144% in 2015.

When compared to EBITDA, net debt amounted to -1.94x at the end of 2019. The ratio reached a high of 6.99x in 2016 and a low of -1.94x in 2019 in the period of 2013 - 2019.

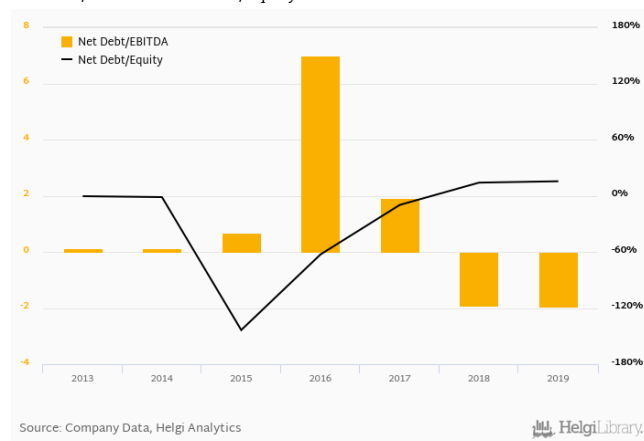
#### Balance Sheet

Assets and their Funding (EUR mil)



#### Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, Shop Apotheke Europe has been operating with 6.27 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
Pilulka	Czechia	...	...	...	...	...	...	...	-2.60	-2.10
McKesson Europe	Germany	2.87	2.56	1.78	1.93	1.50	2.13	3.86	1.09	...
ICA Gruppen	Sweden	4.12	20.3	0.531	0.779	1.27	1.08	0.507	1.90	1.41
Zur Rose	Switzerland	0.899	0.963	5.80	2.12	2.05	13.9	4.47	5.90	-16.8
CVS Health	USA	1.09	0.943	0.931	0.967	2.15	1.87	2.10	9.92	4.25
Walgreens Boots	USA	0.241	1.02	0.826	0.337	1.73	1.04	1.72	1.88	5.64
Shop Apotheke Europe	Netherlands	...	...	0.122	0.124	0.672	6.99	1.93	-1.92	-1.94
Weighted Average		1.28	2.75	0.803	0.787	1.74	1.41	1.55	6.12	3.82
Median		1.09	1.02	0.878	0.873	1.61	2.00	2.01	1.88	-0.262

Source: Company Data, Helgi Analytics

## 4.2 Cash Flow & Investments

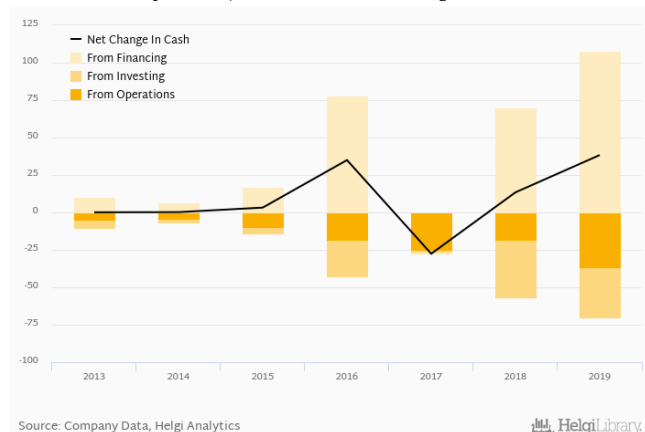
Shop Apotheke Europe's operating cash flow reached EUR -36.4 mil in 2019, down 100% when compared to the previous year. Historically, between 2013 and 2019, the firm's operating cash flow reached a high of EUR -4.51 mil in 2014 and a low of EUR -36.4 mil in 2019.

Shop Apotheke Europe's total investments reached EUR -33.4 mil and accounted for 2.10% of sales in 2019. This is compared to 2.47% seen on average in the last five years.

Since cash from financing amounted to EUR 108 mil, net cash the company generated in 2019 reached EUR 113 mil.

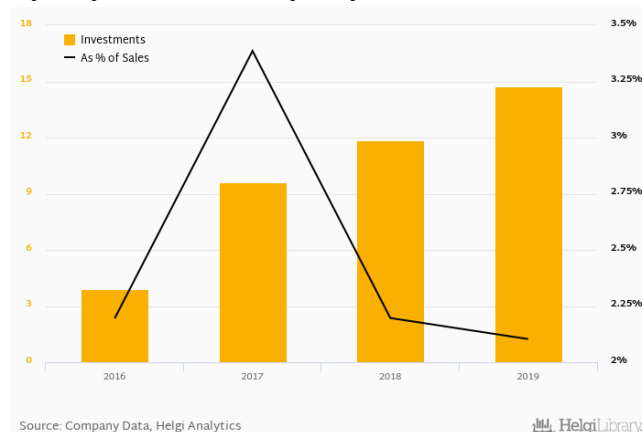
### Cash Flow

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



### How Much Does Shop Apotheke Europe Invests?

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



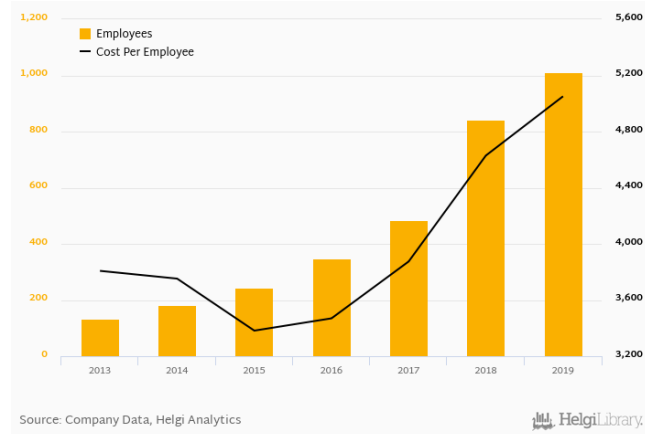
### 4.3 Workforce

Shop Apotheke Europe employed 1,011 persons in 2019, up up 19.9 when compared to the previous year. Historically, between 2013 and 2019, the firm's workforce hit a high of 1,011 in 2019 and a low of 133 in 2013.

Average cost reached EUR 4,457 per month per employee, 12.8% more than a year ago.

#### Workforce

Employees & Cost per Employee (USD per month)



When compared to selected peers, cost per employee at Shop Apotheke Europe was 16.2% higher.

COST PER EMPLOYEE										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
Pilulka	Czechia	...	...	...	...	...	...	...	1,171	...
McKesson Europe	Germany	3,783	3,435	3,582	2,600	5,149	3,804	4,449	4,781	...
ICA Gruppen	Sweden	453	424	3,095	3,621	3,996	3,779	4,334	4,696	4,328
Zur Rose	Switzerland	6,729	6,525	7,389	7,294	6,299	6,634	5,923	6,063	5,864
Shop Apotheke Europe	Netherlands	...	...	3,808	3,752	3,382	3,469	3,875	4,629	5,051
Weighted Average		1,959	1,767	3,157	3,532	4,114	3,789	4,350	4,701	4,346
Median		3,783	3,435	3,695	3,687	4,573	3,791	4,392	4,696	5,051

Source: Company Data, Helgi Analytics



## 5 Profitability

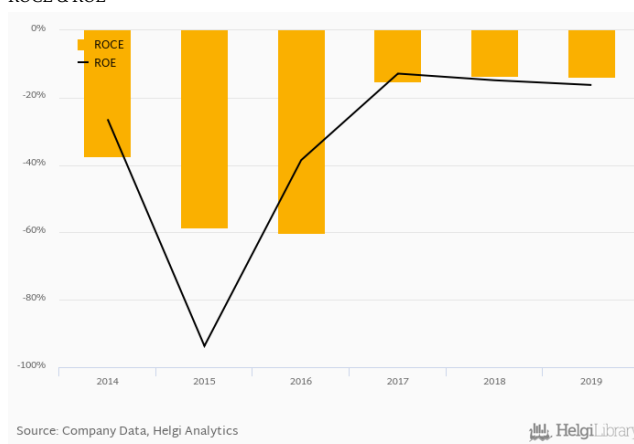
Shop Apotheke Europe made a net loss of EUR 36.3 mil in 2019, down 7.92% when compared to the previous year. Historically, between 2013 and 2019, company's net profit reached a high of EUR -2.83 mil in 2013 and a low of EUR -36.3 mil in 2019

The loss implies the company generated a return on equity of -16.2% and return on invested capital of -13.9% in 2019. That is compared to -35.2% and -32.3% average seen in the last five years.

Since 2014, net profit of the firm decreased by 620% or 48.4% a year on average.

### Profitability

ROCE & ROE



When compared to its peers, Shop Apotheke Europe's profitability is 18.1 pp below average when measured by the ROCE:

ROCE COMPARISON										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
Pilulka	Czechia	...	...	...	...	...	...	...	...	-43.8
McKesson Europe	Germany	-3.22	3.61	1.10	-4.87	9.21	-26.3	-10.2	-2.28	...
ICA Gruppen	Sweden	1.15	3.34	33.2	5.26	9.77	6.54	7.76	5.59	4.75
Zur Rose	Switzerland	8.95	5.33	-12.3	5.56	2.63	-9.22	-17.8	-12.1	-9.90
CVS Health	USA	6.09	6.65	7.72	7.51	7.23	6.48	7.98	-0.466	3.65
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	...
Chemist Direct	UK	154	154	552	632	540	256	162	32.3	-3.18
Shop Apotheke Europe	Netherlands	...	...	...	-37.3	-58.6	-60.2	-15.3	-13.6	-13.9
Weighted Average		6.69	6.55	17.2	6.06	8.98	5.84	7.13	2.99	4.30
Median		6.09	5.33	7.72	5.41	8.22	-1.37	-1.27	-1.37	-3.18

Source: Company Data, Helgi Analytics

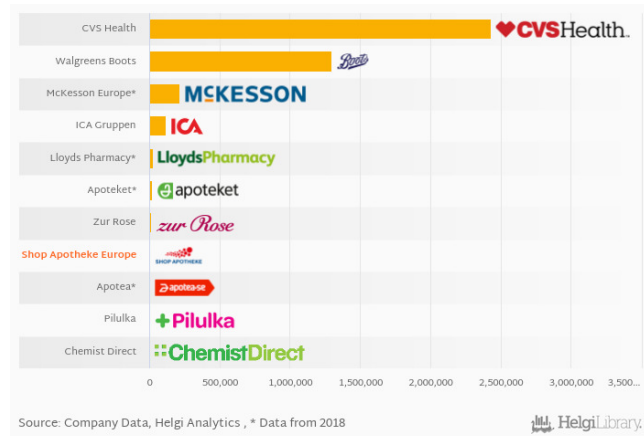


## 6 Relative Performance Compared to Peers

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

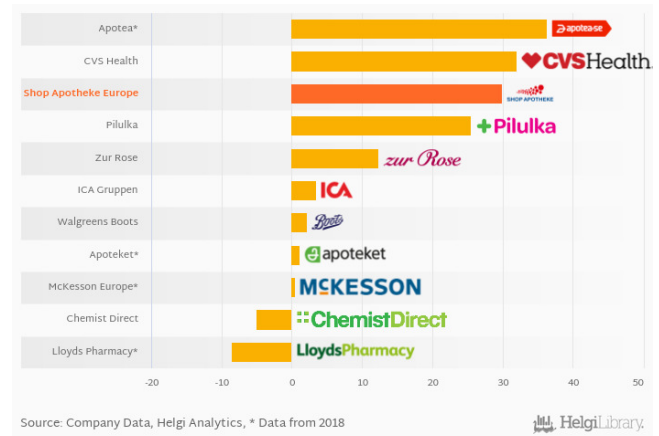
### Who Was the Largest by Sales?

Top Companies by Sales (SEK mil), 2019



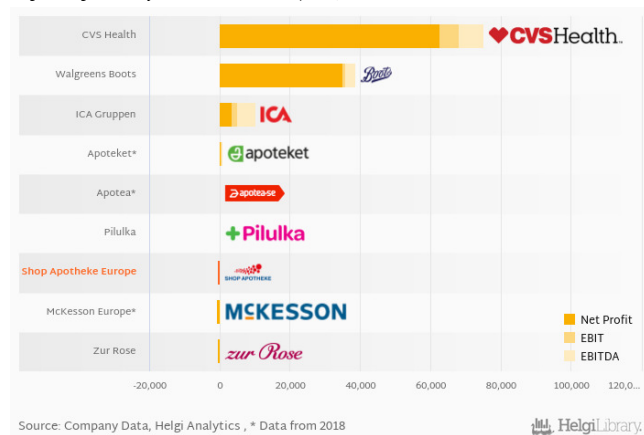
### Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2019



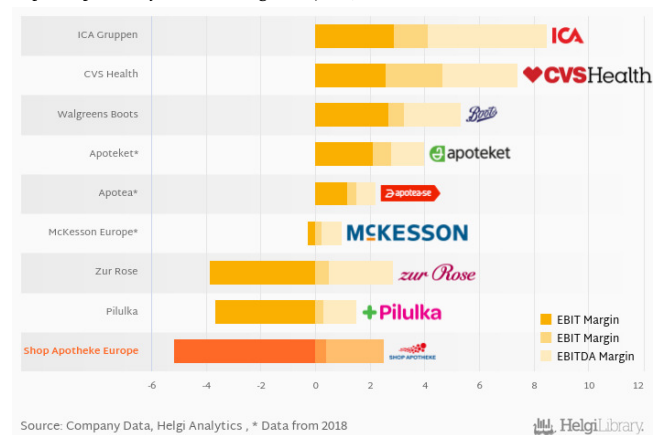
### Who Created the Largest EBITDA?

Top Companies by EBITDA (SEK mil), 2019



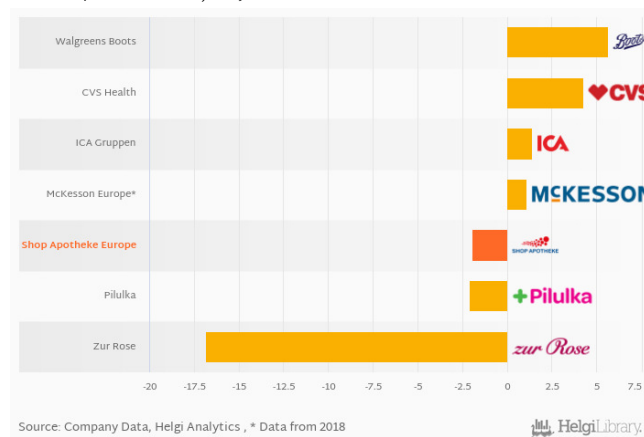
### Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2019



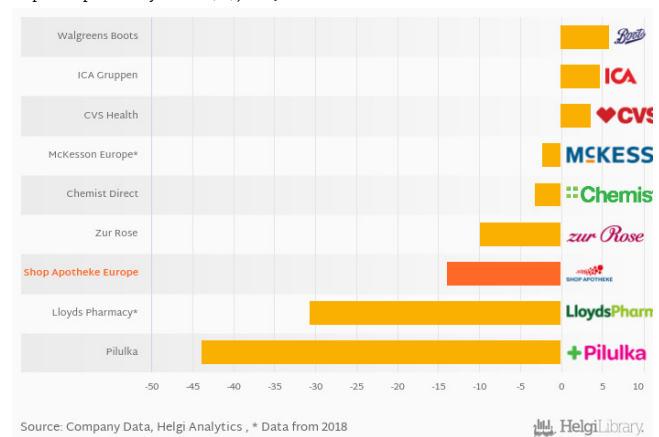
### Who Was the Most Indebted to EBITDA?

Net Debt / EBITDA Ratio, 2019



### Who Utilized Capital the Most?

Top Companies by ROCE (%), 2019





## Financial Data – Annual

### Income Statement – Annual

INCOME STATEMENT		2012	2013	2014	2015	2016	2017	2018	2019
Sales	EUR mil	...	55.3	84.7	126	177	284	540	701
Cost of Goods & Services	EUR mil	...	42.5	66.6	99.8	141	226	440	563
Gross Profit	EUR mil	...	12.7	18.0	25.7	36.3	57.6	99.3	138
Selling, General & Admin	EUR mil	...	9.59	15.0	25.0	50.1	79.8	128	172
Research & Development	EUR mil	...	0	0	0	0	0	0	0
Other Operating Expense	EUR mil	...	...	...	...	0	0.002	0.002	0.001
Staff Cost	EUR mil	...	4.58	6.36	8.67	13.6	20.0	40.0	54.1
Other Operating Cost (Income)	EUR mil	...	0.673	0.928	1.32	2.20	3.02	0.196	0.736
EBITDA	EUR mil	...	-0.752	-2.39	-5.25	-8.37	-12.1	-15.6	-18.6
Depreciation	EUR mil	...	0.595	0.572	0.659	0.757	2.49	3.62	4.02
EBIT	EUR mil	...	-1.88	-4.05	-7.42	-11.6	-19.2	-28.7	-33.4
Net Financing Cost	EUR mil	...	...	...	...	...	2.20	5.90	8.84
Financing Cost	EUR mil	...	...	...	...	...	2.20	6.20	10.2
Financing Income	EUR mil	...	...	...	...	...	0	0.300	1.33
FX (Gain) Loss	EUR mil	...	...	...	...	0	0	0	0
(Income) / Loss from Affiliates	EUR mil	...	...	...	...	...	...	...	-0.104
Extraordinary Cost	EUR mil	...	0	0	0	0	0	0	0
Pre-Tax Profit	EUR mil	...	-2.72	-4.87	-10.5	-21.0	-21.4	-34.6	-42.2
Tax	EUR mil	...	0.113	0.161	0.047	-2.52	-0.045	-0.982	-5.91
Minorities	EUR mil	...	0	0	0	0	0	0	0
Net Profit	EUR mil	...	-2.83	-5.04	-10.5	-18.4	-21.4	-33.6	-36.3
Net Profit Avail. to Common	EUR mil	...	-2.83	-5.04	-10.5	-18.4	-21.4	-33.6	-36.3
Dividends	EUR mil	...	...	...	...	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	%	...	...	53.1	48.3	41.3	60.1	90.0	29.9
Staff Cost Growth	%	...	...	38.9	36.4	56.2	47.6	99.9	35.3
EBITDA Growth	%	...	...	218	120	59.3	45.1	28.2	19.4
EBIT Growth	%	...	...	116	83.3	56.9	64.9	49.7	16.4
Pre-Tax Profit Growth	%	...	...	79.4	115	99.6	2.11	61.6	21.9
Net Profit Growth	%	...	...	77.9	109	74.9	15.8	57.4	7.92

Source: Company Data, Helgi Analytics

### Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	...	...	-26.4	-93.7	-38.5	-12.9	-14.8	-16.2
ROA	%	...	...	-18.2	-29.2	-22.6	-10.2	-10.4	-9.33
ROCE	%	...	...	-37.3	-58.6	-60.2	-15.3	-13.6	-13.9
Gross Margin	%	...	23.1	21.3	20.5	20.5	20.3	18.4	19.6
EBITDA Margin	%	...	-1.36	-2.83	-4.18	-4.72	-4.27	-2.88	-2.65
EBIT Margin	%	...	-3.40	-4.78	-5.91	-6.56	-6.76	-5.32	-4.77
Net Margin	%	...	-5.12	-5.95	-8.40	-10.4	-7.52	-6.23	-5.17
Payout Ratio	%	...	...	...	...	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	EUR mil	...	...	...	...	58.5	28.3	58.8	113
Receivables	EUR mil	...	2.61	2.94	4.10	8.28	20.5	22.1	26.7
Inventories	EUR mil	...	2.94	4.59	10.4	18.8	40.0	43.3	56.7
Other ST Assets	EUR mil	...	6.56	7.52	8.70	9.95	6.52	11.5	14.2
Current Assets	EUR mil	...	12.2	15.4	26.7	95.6	95.4	136	211
Property, Plant & Equipment	EUR mil	...	1.87	1.77	2.42	2.61	8.28	11.9	13.2
LT Investments & Receivables	EUR mil	...	0	0	0	0	0	0	2.50
Intangible Assets	EUR mil	...	11.6	12.4	13.6	22.2	190	200	200
Goodwill	EUR mil	...	4.90	4.90	4.90	9.08	126	129	129
Non-Current Assets	EUR mil	...	13.5	14.2	16.0	24.8	202	214	217
Total Assets	EUR mil	...	25.7	29.5	42.8	120	298	350	428
Trade Payables	EUR mil	...	6.12	7.63	8.64	12.6	23.1	26.1	31.4
Short-Term Debt	EUR mil	...	0	0	0	0	4.86	16.3	17.7
Other ST Liabilities	EUR mil	...	1.07	1.27	7.11	2.44	7.31	7.93	10.1
Current Liabilities	EUR mil	...	7.19	8.89	15.7	20.8	41.5	52.7	59.8
Long-Term Debt	EUR mil	...	0	0	0	0	0	72.4	132
Other LT Liabilities	EUR mil	...	0.447	0.563	24.6	6.30	17.4	10.8	3.90
Non-Current Liabilities	EUR mil	...	0.447	0.563	24.6	6.30	17.4	83.3	135
Liabilities	EUR mil	...	7.64	9.45	40.3	27.1	58.8	136	195
Preferred Equity and Hybrid Capital	EUR mil	...	0	0	0	0	0	0	0
Share Capital	EUR mil	...	...	...	...	122	289	292	341
Treasury Stock	EUR mil	...	0	0	0	0	0	0	0
Equity Before Minority Interest	EUR mil	...	18.1	20.1	2.46	93.2	239	214	233
Minority Interest	EUR mil	...	0	0	0	0	0	0	0
Equity	EUR mil	...	18.1	20.1	2.46	93.2	239	214	233

Source: Company Data, Helgi Analytics

## Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Asset Growth	%	...	...	14.7	44.9	181	147	17.5	22.3
Shareholders' Equity Growth	%	...	...	10.9	-87.7	3,692	156	-10.5	8.78
Net Debt Growth	%	...	...	223	1,088	1,558	-59.9	-228	20.1
Total Debt Growth	%	...	...	...	...	...	...	1,724	68.2

Source: Company Data, Helgi Analytics

## Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Total Debt	EUR mil	...	0	0	0	0	4.86	88.7	149
Net Debt	EUR mil	...	-0.092	-0.297	-3.53	-58.5	-23.4	29.9	36.0
Working Capital	EUR mil	...	-0.568	-0.093	5.87	14.6	37.4	39.3	52.0
Capital Employed	EUR mil	...	12.9	14.1	21.9	39.3	240	254	269
Net Debt/Equity	%	...	-0.509	-1.48	-144	-62.7	-9.80	14.0	15.5
Net Debt/EBITDA	...	...	0.122	0.124	0.672	6.99	1.93	-1.92	-1.94
Cost of Financing	%	...	...	...	...	...	90.5	13.3	8.55
Current Ratio	...	...	1.70	1.73	1.70	4.59	2.30	2.58	3.53
Quick Ratio	...	...	...	...	...	3.21	1.18	1.53	2.34

Source: Company Data, Helgi Analytics



## Cash Flow – Annual

CASH FLOW		2012	2013	2014	2015	2016	2017	2018	2019
Net Profit	EUR mil	...	-2.83	-5.04	-10.5	-18.4	-21.4	-33.6	-36.3
Depreciation	EUR mil	...	0.595	0.572	0.659	0.757	2.49	3.62	4.02
Non-Cash Items	EUR mil	...	0.114	0.161	0.779	5.56	-1.91	1.86	-0.302
Change in Working Capital	EUR mil	...	-3.49	-1.29	-2.13	-8.85	-9.08	0.379	-14.7
Total Cash From Operations	EUR mil	...	-5.08	-4.51	-9.73	-18.5	-25.3	-18.2	-36.4
Capital Expenditures	EUR mil	...	...	...	...	-3.89	-9.62	-11.9	-14.7
Net Change in LT Investment	EUR mil	...	0	0	0	0	0	-0.010	0
Net Cash From Acquisitions	EUR mil	...	...	...	...	-0.550	1.26	-4.78	0
Other Investing Activities	EUR mil	...	-4.40	-1.82	-2.74	-20.0	7.50	-21.9	-18.7
Total Cash From Investing	EUR mil	...	-5.41	-2.30	-4.05	-24.5	-0.858	-38.6	-33.4
Dividends Paid	EUR mil	...	0	0	0	0	0	0	0
Issuance Of Shares	EUR mil	...	0	0	0	105	0	0	49.1
Issuance Of Debt	EUR mil	...	10.6	7.01	14.0	-27.1	-1.10	72.4	55.0
Other Financing Activities	EUR mil	...	0	0	3.00	0.334	-0.322	-2.22	3.97
Total Cash From Financing	EUR mil	...	10.6	7.01	17.0	77.9	-1.42	70.2	108
Effect of FX Rates	EUR mil	...	0	0	0	0	0	0	0
Net Change In Cash	EUR mil	...	0.092	0.205	3.23	35.0	-27.6	13.4	38.3

Source: Company Data, Helgi Analytics

## Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Days Sales Outstanding	days	...	17.2	12.7	11.9	17.0	26.4	14.9	13.9
Days Sales Of Inventory	days	...	25.2	25.2	38.1	48.7	64.5	35.9	36.7
Days Payable Outstanding	days	...	52.5	41.8	31.6	32.5	37.2	21.6	20.3
Cash Conversion Cycle	days	...	-10.0	-3.94	18.4	33.3	53.7	29.2	30.3
Cash Earnings	EUR mil	...	-2.24	-4.46	-9.89	-17.7	-18.9	-30.0	-32.3
Free Cash Flow	EUR mil	...	-10.5	-6.81	-13.8	-42.9	-26.1	-56.8	-69.8
Capital Expenditures (As % of Sales)	%	...	9.78	2.71	3.23	2.20	3.39	2.20	2.10

Source: Company Data, Helgi Analytics

## Other Ratios – Annual

OTHER RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Employees		...	133	182	245	349	483	843	1,011
Cost Per Employee	USD per month	...	3,808	3,752	3,382	3,469	3,875	4,629	5,051
Cost Per Employee (Local Currency)	EUR per month	...	2,868	2,911	2,950	3,236	3,451	3,952	4,457
Operating Cost (As % of Sales)	%	...	27.7	27.2	27.5	28.3	28.1	23.8	24.5
Research & Development (As % of Sales)	%	...	0	0	0	0	0	0	0
Staff Cost (As % of Sales)	%	...	8.28	7.51	6.91	7.64	7.04	7.41	7.71
Effective Tax Rate	%	...	-4.16	-3.30	-0.448	12.0	0.210	2.84	14.0
Total Revenue Growth (5-year average)	%	...	...	...	...	...	...	57.7	52.6

Source: Company Data, Helgi Analytics



## Valuation – Annual

VALUATION		2012	2013	2014	2015	2016	2017	2018	2019
Market Capitalisation	USD mil	...	...	...	...	258	670	519	638
Enterprise Value (EV)	USD mil	...	...	...	...	197	642	553	678
Number Of Shares	mil	...	...	...	...	5.99	9.50	12.0	13.1
Share Price	EUR	...	...	...	...	27.0	46.4	37.6	43.5
EV/EBITDA		...	...	...	...	-21.9	-47.1	-30.3	-32.2
Price/Earnings (P/E)		...	...	...	...	-8.77	-20.6	-13.5	-15.6
Price/Free Cash Flow (P/FCF)		...	...	...	...	-3.77	-16.8	-7.98	-8.14
Price/Book Value (P/BV)		...	...	...	...	1.74	1.84	2.12	2.44
Dividend Yield	%	...	...	...	...	0	0	0	0
Free Cash Flow Yield	%	...	...	...	...	-17.8	-4.38	-12.8	-12.4
Earnings Per Share (EPS)	EUR	...	...	...	...	-3.08	-2.25	-2.79	-2.78
Cash Earnings Per Share	EUR	...	...	...	...	-2.95	-1.99	-2.49	-2.47
Free Cash Flow Per Share	EUR	...	...	...	...	-7.16	-2.75	-4.71	-5.35
Book Value Per Share	EUR	...	...	...	...	15.6	25.2	17.8	17.8
Dividend Per Share	EUR	...	...	...	...	0	0	0	0
EV/Sales		...	...	...	...	1.03	2.01	0.875	0.854
EV/EBIT		...	...	...	...	-15.8	-29.8	-16.4	-17.9
EV/Free Cash Flow		...	...	...	...	-4.28	-21.9	-8.32	-8.57
EV/Capital Employed		...	...	...	...	4.75	2.23	1.90	2.25
Earnings Per Share Growth	%	...	...	...	...	...	-26.9	24.0	-0.358
Cash Earnings Per Share	EUR	...	...	...	...	-2.95	-1.99	-2.49	-2.47
Book Value Per Share Growth	%	...	...	...	...	...	61.7	-29.4	0.302

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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