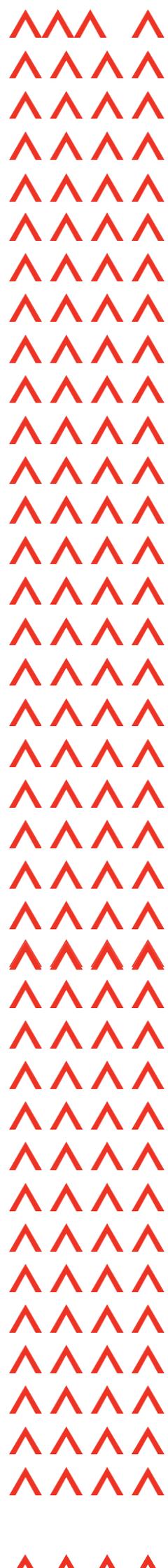


LIFTIA 

Analytical report

F I  E D

Czech innovations that don't have
in the world of mobile accessories



FIXED.zone a.s. will enter the START market of the Prague Stock Exchange in October 2021. The main activity of the company is the development and production of accessories for mobile devices and electronics. Apart from accessories, the company is also engaged in the development of its own SMART products, which are mainly personal locators and other IoT devices.

FIXED.zone a.s. is a medium-sized company (sales in 2020 reached CZK 255 million) with a prospect of further growth in the coming years thanks to an expansion strategy abroad, entry into new sales channels and a growing interest in electronic devices and accessories.

Today, the company consists of a team of approximately 90 people and ranks among the leading Czech manufacturers and distributors of electronics accessories.

Business company **FIXED.zone a.s.**

Place of registration **Czech Republic, registered with the Regional Court in České budějovice, file no. C 10575**

Identification number **260 363 63**

Headquarters **Kubatova 1240/6, České Budějovice 3, 370 04 České Budějovice**

Legal form **Joint stock company**

Date of foundation **7 June 2001**

Ownership **The persons directly controlling the company are five shareholders acting in concert, namely Mr Daniel Havner, Radek Douda, Marek Havner, Jan Moravec, Libor Zetvicka, who together hold 100% of the share capital, voting rights**

Underwriting margin **399,960 mil. CZK**
capitalization

Debt (2020) **83,3 mil. CZK**

Enterprise Value **483,7 mil. CZK**

Number of shares **2 222 000**

Free float **222 000 pcs (9.99 %)**

ISIN **CZ0009011086**

Ticker **FIXED**

Underwriting range **180 - 222 CZK**

Lot size **100 pcs (18 - 22,2 thousand CZK)**

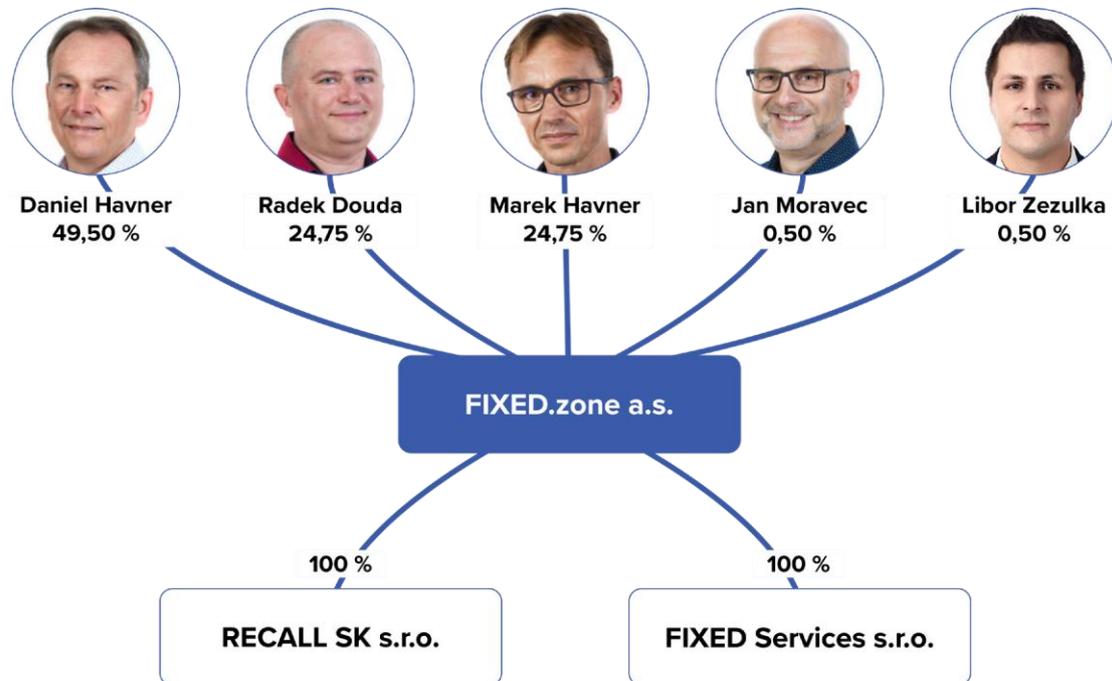
Type, form **Ordinary shares and the form of shares in book-entry form in**

form on the name

Public offer **19 October 2021 - 2 November 2021**

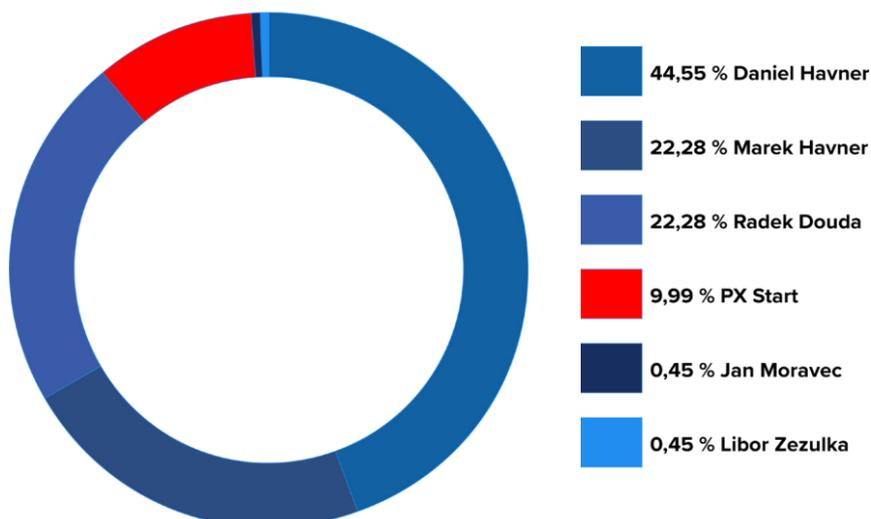
Organisational structure

The organizational structure presented herein is as of the date of this analytical report and does not reflect any changes that may occur as part of the Public Offering. All financial data and information presented below in this MD&A is presented on a consolidated basis, including both subsidiaries.



Expected capital structure of the company after entering the START market

The following indicative capital structure after the IPO assumes the subscription of 222,000 new shares of FIXED.zone a.s. in the context of the entry to the START market of the Prague Stock Exchange.



Company details

FIXED.zone a.s. is a purely Czech company with ambitions to become a European leader in its field - electronics, accessories and smart innovative things "for people" under the FIXED brand. FIXED is an accessories brand that is built by enthusiasts who create everything that belongs to mobile phones, tablets and wearable electronics. In 2015, **FIXED.zone also entered the electronics manufacturing industry itself** through the development of custom locators and smart trackers. FIXED.zone has long been helping users improve their electronic devices, protect them, simplify their use and make the latest technology available to them. FIXED.zone has been successfully trying to differentiate itself from the competition both by its own testing and development of FIXED series products, but also by thorough selection of other brands' products. In this way, it has long satisfied customers across a wide spectrum, right up to the most demanding ones. **Simply put, FIXED strives to offer quality in its products comparable to original accessories from premium brands (such as APPLE), but at a significantly more affordable price.**

The mission of FIXED.zone is to **bring innovation to a broad spectrum of people**. It offers the customer the assurance that they will always find a **quality, long-lasting, easy-to-use product** under the FIXED brand. This approach is further supported by quality customer service. The company's priority is to ensure that the FIXED brand generates satisfaction among both its customers and its own employees. In this way, FIXED strives to build a sustainable and successful brand in a competitive market.

All products under the FIXED brand are created in collaboration with the internal team and based on user needs. For each product portfolio at FIXED.zone, they carefully study and monitor the current benchmark of each product with the goal of always providing a new product that is a step ahead in terms of ease of use, durability, performance, workmanship and design.

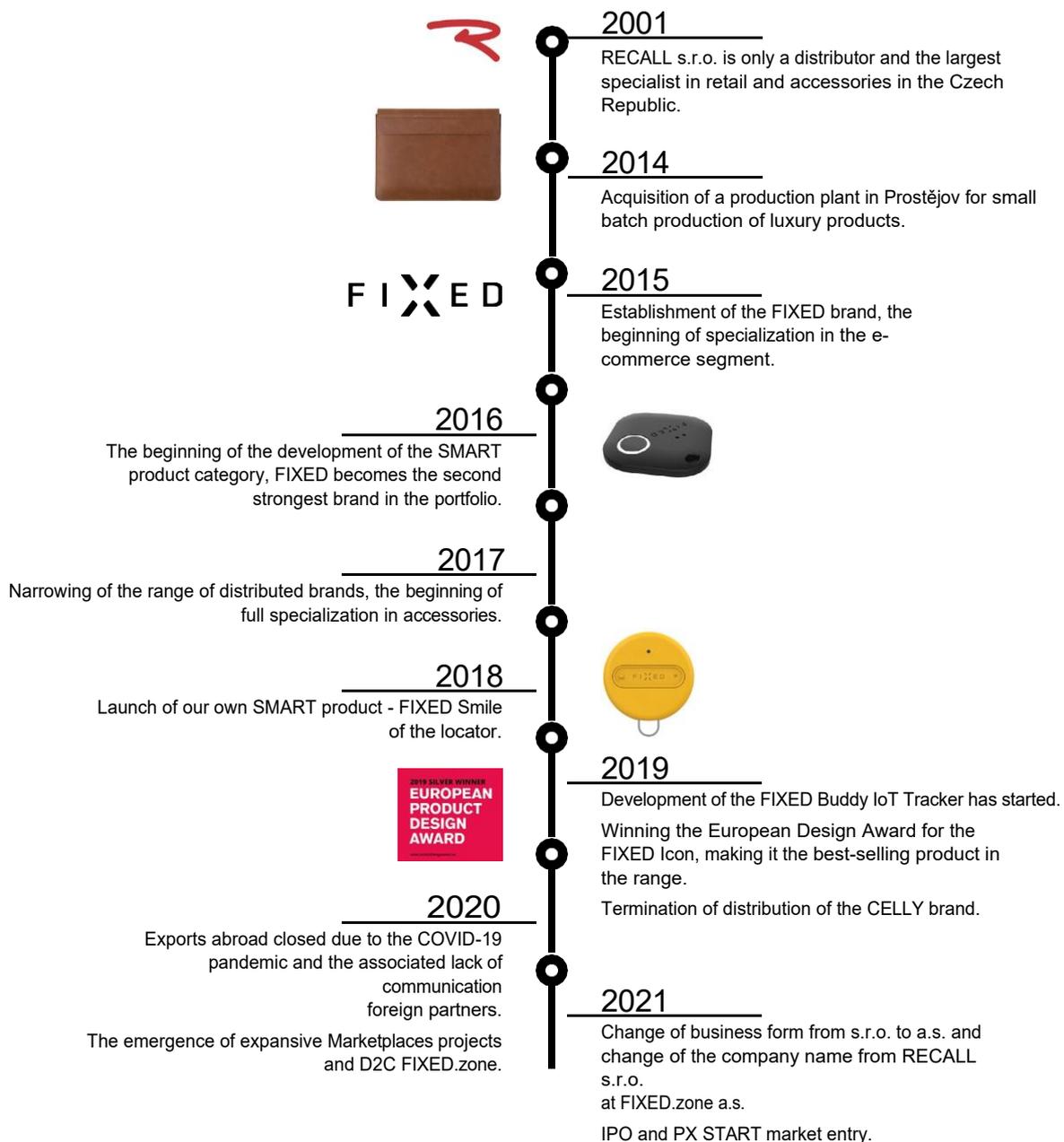
FIXED.zone's main asset is its people. For almost 20 years of history, it has managed to build a strong, experienced and stable team of professionals. The company culture, as we have come to know it during the analysis, is based on trust, responsibility and competence. Motivation of own people is crucial for the performance of FIXED.zone. Open sharing of information, results, strategies and visions, open communication and trust are values that work at FIXED.zone. During the analysis, we did not depend only on top management, but the whole team was available to us and demonstrated that they maintain and develop awareness of what is happening in the company and can communicate it appropriately through information and good coaching. Already in the summer of 2019, the whole company switched to a "Telework" mode, i.e. complete freedom to work from anywhere. The forced transition to the Home Office

as part of the anti-poverty measures then meant almost no change for the company's operations.

But corporate culture itself is not just part of the inner workings of a company. We strive to promote fairness and strong partnerships in the supply chain as well. At FIXED. zone, it believes that its spirit speaks to customers through its products and services, thus contributing to strengthening customer loyalty to the FIXED brand itself.

FIXED.zone a.s. since its establishment in 2001 has been under the business name RECALL s.r.o. In 2014, the acquisition of a production plant for the production of cases in Prostějov took place. Here, the focus is on small batch production of artisanal cases and smart wallets, which are mainly made from genuine Italian leathers. In 2015, the company's own brand FIXED was established, which has been a priority for the entire company since 2018. In order to issue shares and enter the PX START market, the company's name was changed to FIXED.zone a.s.

History of the company



Geographical focus of products

The company's current key market in the distribution, production and trade of mobile device accessories is mainly the Czech Republic and Slovakia. However, FIXED. zone also wants to expand its activities to other countries in the entire European region, both through the D2C1 channel and through expansion via distributors and Marketplace2.

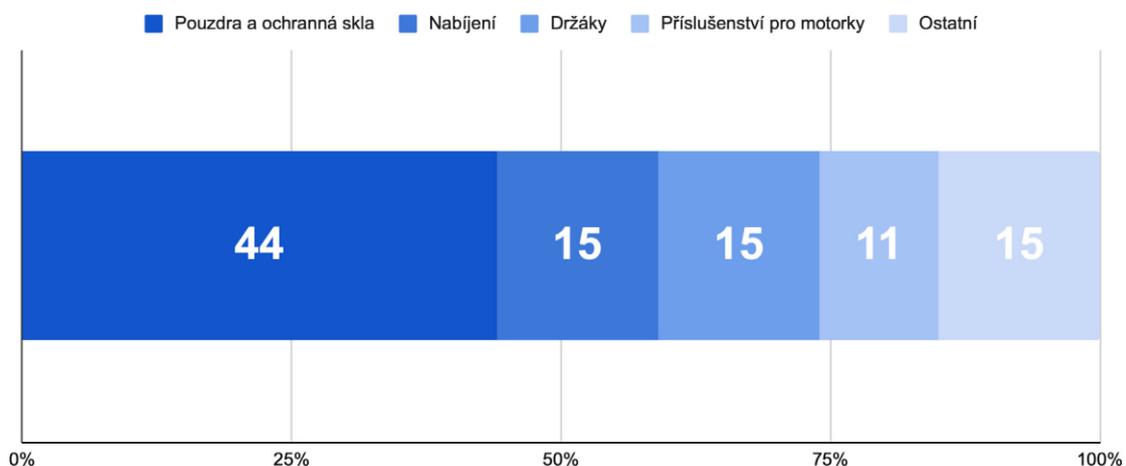
Key products from our own portfolio

The main activity of FIXED.zone is the development and production of accessories for mobile devices and electronics. A characteristic feature is the offer of a wide product portfolio of the FIXED own brand, where most of the products of this brand are developed in-house.

The entire FIXED.zone product portfolio is composed of five key areas:

- > **Holders** - selfie sticks, car holders, moto holders etc...
- > **Fashion and protection** - cases and covers for phones, tablets etc...
- > **SMART** - IoT trackers and pagers...
- > **Energy** - power banks, chargers, cables...
- > **Media** - headphones, headsets, adapters...

The percentage breakdown of sales in 2020 by sub-product category is shown in the chart below.

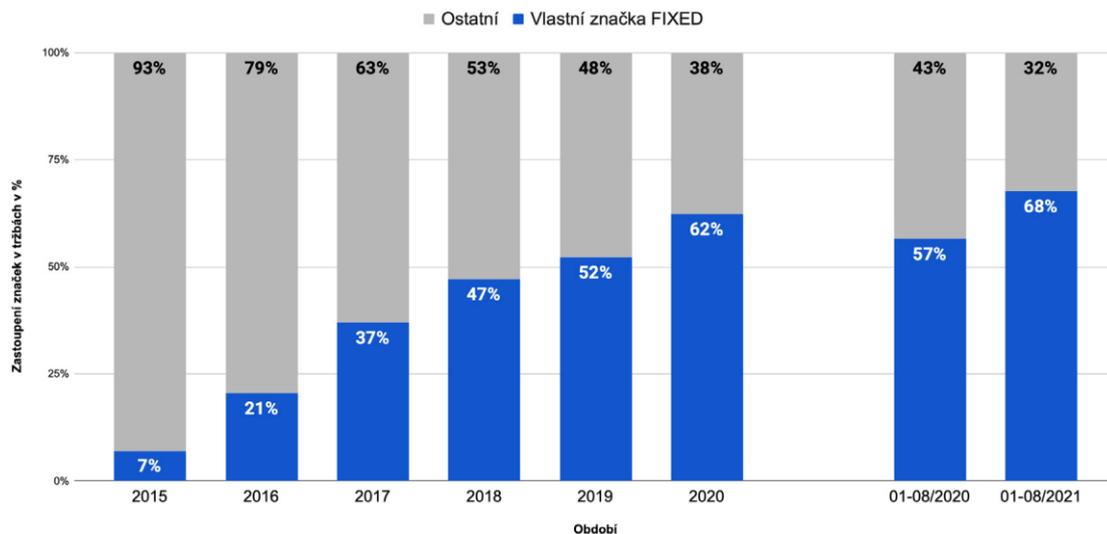


The popularity of protecting devices with covers, cases and protective glass is clearly visible among customers, accounting for 44% of last year's sales. This is followed by the charging and holder categories, which accounted for 15% of the company's sales. Accessories for motorcyclists are represented by 11% and the remaining 15% is accounted for by other categories.

- 1 D2C = [English: Direct To Customer] it is a way of selling through your own online channels and eshop
- 2 It means the so-called Internet "Marketplaces" where goods are sold (e.g. ALZA, AMAZON...etc.).

FIXED and competition

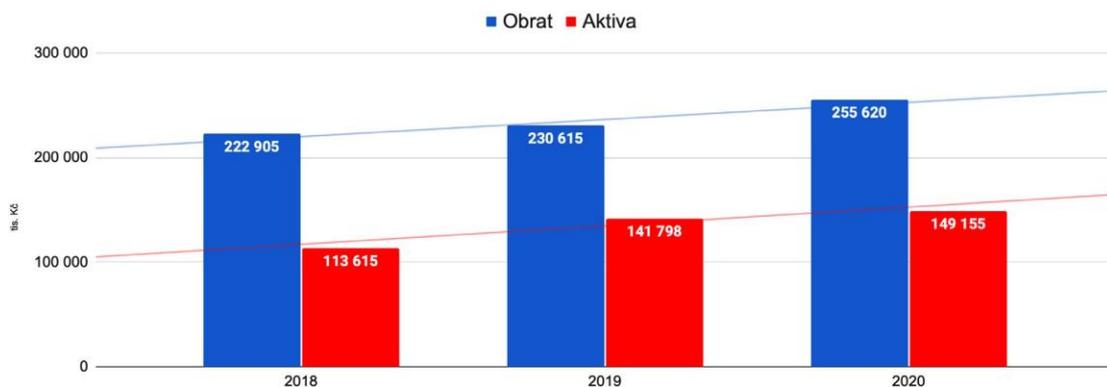
In the mobile and electronics accessories segment, there is intense competition for every single customer. However, the FIXED brand is also making a name for itself in this environment and is growing year on year compared to other brands in the distribution range, as shown in the business data in the chart below. In this chart, we present the leading representation of the FIXED brand in the company's total sales over the last two years. The reality is that this growth is continuing.



We attribute the continuous growth in popularity of the FIXED brand mainly to the speed and agility of the entire FIXED.zone company in developing new products and launching them on the market, as well as to the quality and utility value for the end user.

The FIXED brand has already earned a majority of sales in 2019 and generated more than 62% of all sales for the full year 2020. This year, the trend continues at an even stronger pace, with the share already accounting for 68% in the period from January to the end of August this year, up 11% on the same period last year.

The success of the entire FIXED.zone company in a competitive environment is evidenced by the continuous growth of both total assets and turnover even in the unfavourable years 2019 and 2020. The development of these items is presented in the chart below.



Strengths and weaknesses

Strengths

- > Development and production of own products, thus ensuring higher margins, which are expected to grow further due to the development of know-how.
- > Speed and agility in new product development.
- > An established company with a good brand name and a strong position.
- > An established network of long-term partners in the country and a growing network abroad.
- > Management with many years of experience and a strong commitment to the company's success.

Opportunities

- > Expected growth of the European mobile accessories market.
- > Enter the dynamic IoT segment, which is growing at double-digit rates³.
- > Expansion abroad using our own D2C channel.
- > Expansion to foreign online marketplaces - Marketplaces.
- > Building a network of distribution partners abroad.
- > The use of online distribution channels in foreign expansion - cost effectiveness.
- > Growing interest in electronic devices and accessories as part of the popularity of teleworking - Home Office.

Weaknesses

- > The Company is to some extent dependent on retail customers.
- > High working capital intensity due to long maturities of payables and receivables.
- > Worse bargaining position in the relationship to suppliers and partners due to the size of the company.

Threats

- > A deterioration in supplier-customer relations or payment conditions could slow expected growth.
- > The company is (still very successfully) operating in a competitive environment, which may mean increased pressure from global players when expanding into the European market.
- > Threat or failure of foreign expansion strategy due to external influences.

Financial situation of the company

Historical financial development

Operating profit and cash flow have always been reinvested by the company in further development of the product portfolio and business development. Innovation has been and continues to be a key driver of the company's growth. To date, they have been financed with profit and bank loans, which in 2019 has led to the need to slow growth and focus on meeting obligations to banks. This moment largely marked the beginning of the consideration of alternative sources of funding for the company and its expansion through the PX START market.

Innovation has been and continues to
be a key driver of the company's
growth

Commentary on the financial data:

- > The year 2018 was the last full year without extraordinary external influences.
- > In 2018, the development of new lines of our own products was also started.
- > In 2019, the CELLY range was discontinued from distribution.
- > The year 2020 was impacted by the closure of retail outlets for most of the year due to the COVID-19 pandemic.
- > In 2020, a project to switch to Marketplaces and D2C was launched.

During these years, the company has tried its best to support its own FIXED brand and has invested in product testing and sampling, packaging, marketing, sales system and last but not least the first connectors from marketplaces to the internal business system.

Impact of the CELLY distribution termination

In 2019, the company was forced to make a major decision to discontinue distribution of CELLY products. This risky move was a necessary response to the supplier's tightening conditions and its pressure to prioritise the CELLY brand over other products, including FIXED's own portfolio.

This led to the immediate withdrawal of goods worth CZK 15-17 million from the points of sale and their rapid replacement with FIXED and CELLULARLINE goods. The CELLY products were withdrawn to the company warehouse and subsequently sold directly or through alternative sales

channels, or disposed of completely. However, thanks to the rapid replacement of FIXED and CELLULARLINE products, it was possible to strengthen business ties with the Italian supplier and at the same time to test many new FIXED products very successfully in the sales network.

Impact of the COVID-19 pandemic

Last year's overall result was significantly affected by the COVID-19 pandemic and in particular the closure of the retail sector. For the full year 2020, stores were closed for nearly 5 months. Retail sales at brick-and-mortar stores accounted for 50% of turnover before the pandemic; this was actually partially offset by an increase in online sales. In the spring, the loss of these sales meant a total loss of CZK 6.5 million in profit and in the autumn a further CZK 4 million. In EBITDA terms, this amounts to a minus of about CZK 5-6 million in 2020 compared to the potential value FIXED.zone would have achieved in the absence of the COVID-19 pandemic. **CZK from CZK 6.89 million in 2010 to CZK 6.89 million in 2012. CZK in 2019 to CZK 14.72 million. CZK in 2020.**

FIXED.zone was also forced to close its production plant in Prostějov and a guesthouse with a restaurant at Ekofarma in Horní Chrást'any. This closure was caused by pandemic measures issued by the Czech government and resulted in a 30% drop in sales of products manufactured in Prostějov compared to the previous period. There is no relevant data for the drop in sales at Ekofarma, the company only started doing business there in April 2019.

The impact of the pandemic on the first half of 2021 was also felt particularly in the closed retail outlets of large chains. However, some sales were already able to move to online sales channels and the shortfall was partly offset by the large number of new products that were in demand on the market.

Further potential pandemic waves may thus negatively threaten the economy, although the transformation of sales channels, the shift of sales to the online environment and new customer habits mitigate such risks in the future.

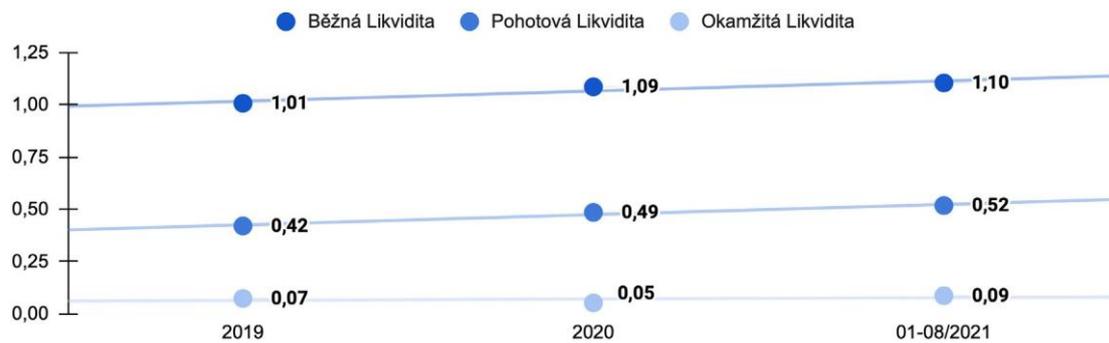
Current financial situation in 2021

In 2021, it appears that the company has made the necessary changes to meet its growth plans, despite the effects of the pandemic. Despite the deals closed at the beginning of the year, record sales of over £179m were achieved in the period 1-8/2021. This development leads the company to believe that the 2021 plan will be met, and FIXED.zone management even believes in overfilling it.

Capital structure and its expected development

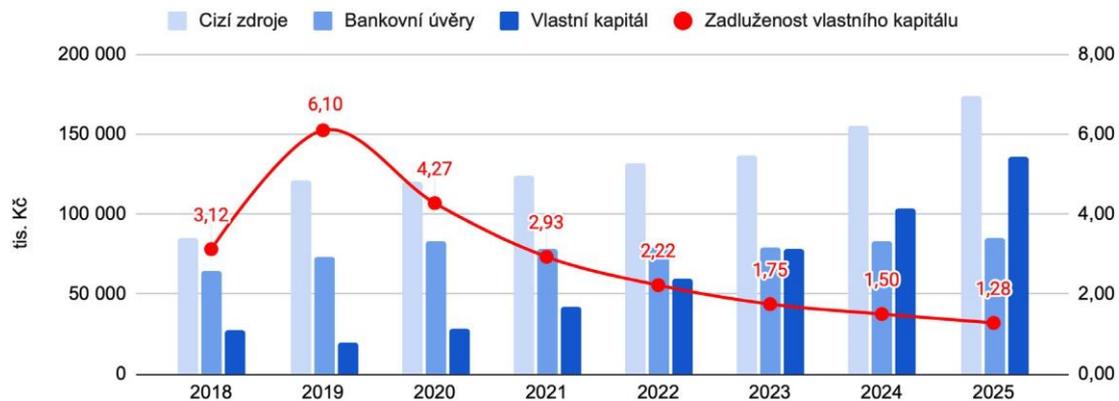
Due to the nature of the company's business, total debt is a significant liability item. The company's business is characterised by a high working capital requirement, whereby it is necessary to finance purchases from Asian manufacturers in large volumes in advance and subsequently allow partners to have longer maturities for their deliveries at the output. The Company covers this disparity primarily with standard bank working capital financing facilities.

The company currently has an overdraft facility with a limit of 10 million with Raiffeisenbank a.s. and revolving loans with Raiffeisenbank in the amount of CZK 17 million and newly with Česká spořitelna a.s. in the amount of CZK 46 million. These foreign resources are covered by receivables, inventories and advances. The company's liquidity has historically been at a sufficient level and its normal operations have therefore not been fundamentally threatened and are not so to date.



The company's foreign funds were always at a value exceeding its own capital. The debt-equity ratio⁴ has averaged 4.5 between 2018 and 2020, which may give a risky impression. However, the vast majority of these external resources are made up of short-term loans (CZK 74.7 million in 2020) - i.e. mainly revolving loans and overdraft facilities. The value of long-term bank loans used to finance fixed assets amounted to nearly CZK 8.6 million in 2020. The share of this item in the company's foreign resources is therefore a minority.

In the future, the turnaround time of short-term and long-term liabilities is expected to decrease due to structural changes in the financing of production and a change in the product structure towards own brand, which will be made possible, among other things, by investing part of the funds raised from the IPO in production and warehousing. However, the company has maintained a sufficient and secure level of current and long-term liabilities over the long term. The debt-equity ratio is planned to decrease to 2.93 in 2021, and further to 1.28 in 2025 due to increasing equity. The capital structure of FIXED.zone a.s. and its expected development is presented in the chart below.



⁴ The debt-to-equity ratio shows the number of times foreign funds exceed equity (UZVk = Foreign funds / Equity)

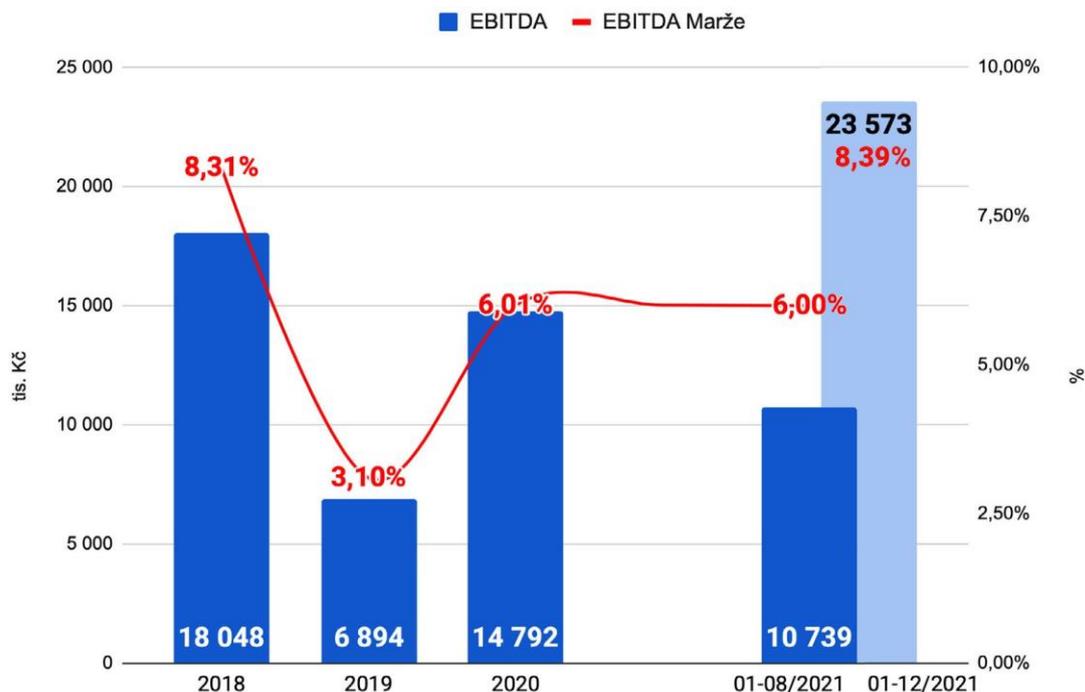
Assessment of financial performance to date

We have reviewed the Company's financial management and reporting practices and are of the opinion that the Company's reports fairly present reality. FIXED.zone has shown long-term stable performance and good financial health. The return on sales or EBITDA margin is around 6%, which is slightly below the industry average. The lower profitability is mainly due to the turbulent changes in the market and in the product range and sales channels used by FIXED.zone a.s. However, with the expansion strategy, the EBITDA margin is expected to grow and the entire business model is expected to become more efficient.



The goal is to grow the popularity of the FIXED brand

In 2019, there was a significant decline in performance due to both the exit of the CELLY brand and its necessary replacement with a predominantly proprietary range, but also the opening of new sales channels that will benefit the company in the future. The company is pursuing a similar strategy to grow the popularity of the FIXED brand in the future. There are some risks involved, but the company is managing them appropriately and drawing on past experience. In 2020, despite the effects of the COVID-19 pandemic described above, the company managed to increase EBITDA to EUR 14.7 million. The company's profit margin on this profit has returned to 6%. Current data for this year shows that in the first 8 months the company generated EBITDA of CZK 10.7 million. The company's EBITDA margin was 6%. This development leads to the expectation that during the main, pre-Christmas season, the entire plan of the company will be fulfilled and the EBITDA level profit, including the margin on this profit, will



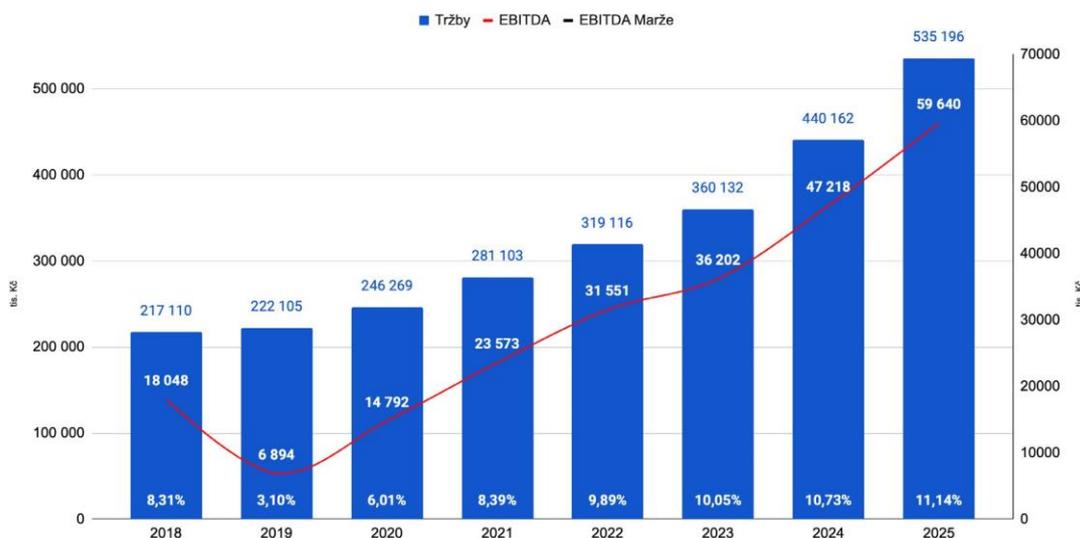
reach the expected results.

Profitability of the company and its expected development

Year-on-year comparisons of performance in recent years are problematic, mainly because of the above-mentioned non-standard developments. The last full year without extraordinary external influences was 2018. However, despite the events that took place in 2019 (CELLY distribution termination) and 2020 (COVID-19 pandemic), FIXED.zone was able to generate revenue growth and EBITDA in positive territory. Going forward, the company's management expects total revenues to grow at an average rate of 16.38% per year to more than half a billion CZK by 2025, thanks to the opening of the D2C channel, the entry into Marketplaces and the involvement of many export partners in the European region. The EBITDA margin is expected to gradually increase to nearly CZK 60 million by 2025, with an EBITDA margin of just over 11%. The increase in the EBITDA margin in the coming years is expected to be driven by economies of scale, which will be achieved through significant volumes of goods sold, growth in know-how as well as streamlined routes throughout the supply and procurement chain.

Going forward, management expects total revenues to grow at an average annual rate of 16.38% through 2025

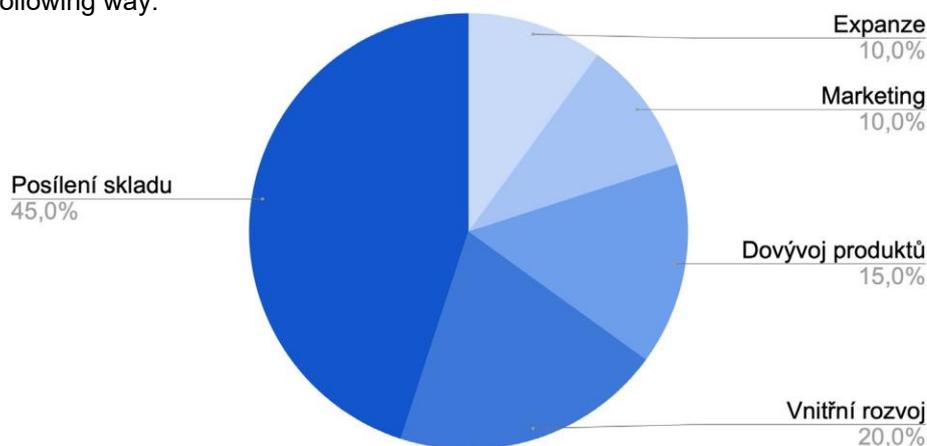
The FIXED brand has the majority share of past sales (62% of sales in 2020). Further increase of this brand in the company's portfolio is also expected in the future, following the chosen development strategy of FIXED products. FIXED products can therefore be seen as the backbone of future growth.



Challenges and plans for the future

2016 began a journey of investment in our own product development. This step marks a fundamental reorientation of the product strategy from buying foreign brands to creating our own products. The products are still largely developed by external foreign suppliers, but the company's vision is to penetrate development and production with its own forces, using local partners.

FIXED.zone plans to invest the new funding obtained from its entry into the PX START market in the following way.



FIXED.zone a.s. expects to raise up to CZK 46.7 million in its IPO on the PX START market⁵. These funds will be primarily allocated to strengthen inventories in connection with the expansion to foreign markets and the expansion of the range of accessories to new categories and product lines - approximately CZK 21 million. CZK. FIXED.zone intends to invest another approximately CZK 9 million in streamlining sales processes as part of increasing sales and logistics capacity. Approximately CZK 7 million will be used for the development and design of new products, particularly in the FIXED SMART series ecosystem. Approximately CZK 4.6 million each will be used for the needs of expansion abroad and to support marketing activities, both of which will clearly contribute to a faster return on investment.

Markets and strategies

The FIXED brand has proven on millions of devices and applications that its products are highly functional, reliable and scalable. Nearly 1.2M FIXED-branded products have been sold in 2020. These products deliver long-term value to customers, as evidenced by the fact that repeat purchases are occurring in large numbers.

FIXED.zone a.s. has always been among the first in the industry to invest in new technologies, digitalization and set the benchmark in the work of distributors and accessory manufacturers. Thanks to this, the company has managed to secure and maintain cooperation with key players in the accessories market. There is very strong competition in this segment. Despite this, the FIXED brand has managed not only to keep up with innovation but also to consistently increase its market shares ahead of competing suppliers and manufacturers fees related to PX START market entry and distribution.

5 The amount corresponds to the subscription of all offered shares at the maximum price of CZK 222 per share and the subsequent deduction of the expected

Opening of new segments

After successfully establishing itself in the B2B2C6 segment, i.e. sales through large business partners operating sales networks for end customers and online stores, the company decided to enter new segments and benefit more from its own brand and innovation:

- > **D2C** - selling through its own online store and through direct online campaigns in neighbouring states.
- > **Marketplaces** - domestic and foreign marketplaces to place products for end users. These include AMAZON, eMAG, CONRAD, ALLEGRO, and about 25 other marketplaces across Europe. The functionality and prosperity of this business model is now proven on eMAG.ro and amazon.de.
- > **Export Distributors** - One of the major changes in the company's orientation in the coming years is to penetrate foreign markets, especially markets throughout the European region. Intensive business negotiations are being conducted with many of them today.

Strategies

- > **New range** - By 2018, the company focused on creating a core, best-selling range of accessories such as charging and phone protection. This range was not pro-growth as it was replacing other brands that the company had in distribution. However, since 2019, there has been a "new segment discovery", which is tablet cases, accessories for smartwatches and wristbands, styluses, etc. The advantage of the "new" product range is the use of traditional sales channels, which are growth channels for FIXED today and with an eye on the future.
- > **New Technologies** - Several new technologies are emerging every year in the accessories segment, providing room for growth. For example, charging technologies (Qi, MagSafe, PowerDelivery) allow us to bring innovation to the general public. This is further reinforced by the fact that most phone manufacturers are moving away from supplying original chargers in the package and FIXED.zone has a very comprehensive range of charging equipment available in the market.
- > **New sales channels** - which are mainly export, marketplaces and D2C channel. (For details, see the subchapter Opening new market segments).
- > **Marketing** - the main focus of marketing is to create high quality and extensive content (descriptions, photos, videos, etc.) for each product to help customers decide on FIXED products in online sales channels. FIXED.zone marketing is always informative, truthful, focused on utility and needs. It does not use violent techniques such as spam or telemarketing.
- > **Customer service** - ensures not only a satisfied customer, but also feedback. It helps the company learn to understand more about the needs and requirements of customers in the market.

6 B2B2C - The current distribution model of selling to end consumers through professional intermediaries.

Introduction of new SMART products

FIXED.zone a.s. has been investing in the development of its own ecosystem of products, which is called FIXED SMART. It is a series of products that are interconnected by the same-named application for iOS and Android. These products are united by a common claim "It looks after what matters to you".



During Q3 2021 - Q1 2022, two more new products will be launched. FIXED Sense, a pendant that can find things, keep an eye on them, analyze the environment (temperature, humidity) and control a smart home. Then, the first IoT product, FIXED Buddy, which will function independently as a watchdog (tracker) or alarm and within the product ecosystem as a control panel that can share information to an app regardless of location. These products will provide a huge portfolio of features and user scenarios.



Apple and Samsung are newly investing in the development of search tag technology. There have been several recurring situations in the past where FIXED.zone innovations did not have sufficient market penetration until these giant companies started to support the technology. We already feel that these innovations are not threatening the company, but are boosting sales of the entire technology and thus the independently developed FIXED Smile and Sense products.

Valuation

FIXED.zone is a dynamically growing company facing a number of challenges and changes that we have had to take into account in developing our financial performance models and determining the theoretical and fair value of the company today and in the future.

Simply put, a company's valuation depends mostly on how successfully it manages to open direct sales channels and penetrate foreign markets, and whether it can maintain and further develop its margins in each market segment.

The company intends to finance its dynamic growth partly with short-term bank loans, a model whose long-term sustainability has been proven in the past. In addition, it can be assumed that the company's listing on the stock exchange will further increase the willingness of banks to support FIXED.zone in the long term.

Another important driver of growth is suppliers and customers - i.e. working capital. Management expects that by entering new segments that have different turnover dynamics of working capital components, it will be possible to partially finance growth using the supply and customer chain, which will limit the negative impact of growth on cash flow.

In modelling the company's valuation, we first considered the company's internal financial performance and discounted cash flow model and then compared the company to relevant competitors traded on global exchanges.

A characteristic of the DCF model is its high sensitivity to the input values that are entered to calculate the resulting valuation of the company. This is therefore a simplification that can be partially overcome by analysing the model's sensitivity to the inputs, which we present in the following sections of the analysis. With regard to future planned growth, we have included in the model the necessary capital expenditure (CAPEX) that will need to be deferred as investments in the company's necessary assets (tangible and intangible) to ensure long-term sustainable development. In the model, we also assumed a change in the dynamics of the working capital components, based on management's information on how negotiations with key partners in the markets in question are developing and what the situation is with competitors.

Looking at the valuation by comparing it to market peers listed on global stock exchanges, it is clear that FIXED.zone has significant growth ambitions and only reaches comparable market value multiples when looking at performance in 2023 and beyond (EV/EBITDA ratio). On the other hand, in relation to sales dynamics, FIXED.zone already appears to be a title with interesting potential at a reasonable price (EV/Sales). However, growth and future momentum is a fundamental premise of FIXED.zone's future development and the trends perceived by the company, outlined in the 1-8/2021 performance and described in this report underline these ambitions, even though FIXED.zone struggled with retail store closures for a significant part of the year.

From both valuation approaches, we believe that if the company captures and sustains the current trend in mobile phone and accessories development, it has a chance to achieve the growth ambitions captured in the forecast. The ultimate performance of the company and the overall business model will depend on how effectively management can open new business channels and ensure distribution to customers. This is certainly one of the most significant business risks going forward.

Discounted cash flow

For the valuation of FIXED.zone, we used a discounted free cash flow valuation model, the so-called DCF model. Its result shows the market value of 100% of the company before the expected capital increase in the IPO process. The resulting value of the company's equity amounts to **EUR 398.62 million**. Before taking into account the successful IPO process, we expect an increase in equity of at least an additional CZK 39.96 million. CZK. This amount is obtained by multiplying the number of newly issued shares (222,000) by their minimum subscription price (CZK 180 per share).

We describe the methodology for calculating the share price range in more detail in the subsection on determining the final value below.

The basic and key parameters that we introduce into the DCF model are as follows:

- > We expect an increase in free cash flow from CZK 10.7 million to CZK 35.5 million. We attribute the more than threefold increase in free CashFlow in the period 2021-2025 to the set expansion strategy of FIXED.zone. For the period 2026-2030, which we call the stabilization phase, an average growth of about 8% per year is calculated. Growth in these years is significantly reduced each year due to the distant future, down to the 2% perpetuity phase. After this period, growth of 2% per annum in the perpetuation phase is calculated because of the conservative and cautious approach to long-term growth. It also takes into account the inflation target favoured by the Czech National Bank in the long term.
- > We increase the weighted average cost of capital (WACC), which we use as a discount rate, from 8.02% in 2021 to 11.17% in 2025. In this cost, we assume a relatively low cost of debt for the company, which we expect to increase due to the current macroeconomic outlook. On the other hand, we assume a relatively high cost of equity, which is slightly below 20% in all years. We set this high cost of equity because, despite FIXED.zone's good financial performance in the past, there is still some risk of slower and less dynamic growth in the future. Here again, the LIFTIA analyst team takes a rather conservative and cautious approach. For the period 2026-2030 and also for the calculation of the going concern value, the discount rate is set as the average of the WACC over the previous period.

Detailed view of the DCF valuation model

Volné peněžní toky společnosti (v tis. Kč)										
Období	1. růstová fáze					2. stabilizační fáze				
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Korigovaný provozní výsledek hospodaření	19 229	25 271	27 634	36 307	46 461	53 430	58 773	62 887	66 031	68 342
Daň	3 653	4 801	5 251	6 898	8 828	10 152	11 167	11 949	12 546	12 985
KPVH po dani	15 575	20 469	22 384	29 409	37 633	43 278	47 606	50 938	53 485	55 357
Odpisy	3 501	5 323	7 487	9 590	11 573	13 309	14 640	15 665	16 448	17 024
Úpravy o nepeněžní operace (změna rezerv)	0	0	0	0	0	0	0	0	0	0
Investice do provozně nutného dlouhodobého majetku	-8 270	-16 218	-13 009	-11 366	-10 237	-11 773	-12 950	-13 856	-14 549	-15 058
Investice do provozně nutného pracovního kapitálu	-70	-1 398	-4 194	-3 760	-3 450	-3 967	-4 364	-4 669	-4 903	-5 074
FCFF	10 737	8 176	12 668	23 872	35 520	40 848	44 933	48 078	50 482	52 249
WACC	8,02%	9,14%	10,02%	10,59%	11,17%	9,79%	9,79%	9,79%	9,79%	9,79%
Odhodnocení pro diskontní míru	1,000	0,916	0,826	0,739	0,655	0,627	0,571	0,520	0,474	0,432
Diskontované FCFF k 1. 1. 2021	10 737	7 491	10 466	17 649	23 257	25 608	25 657	25 005	23 915	22 545

Pokračující hodnota (v tis. Kč)			
Tempo růstu v pokračující hodnotě	2,00%	Investice netto 2031	4 250
Rentabilita investic netto	26,60%	FCFF 2031	52 214
Míra investic netto do DM a PK	7,50%	Parametrický vzorec	670 362
		Gordonův vzorec	670 362

Výnosové ocenění k 1. 1. 2021	
Současná hodnota 1. růstové fáze	69 600
Současná hodnota 2. stabilizační fáze	122 730
Současná hodnota pokračující hodnoty	289 255

Hodnota podniku brutto (Pre-money Enterprise Value) 481 585 tis. Kč
Hodnota podniku netto (Pre-money Equity value) 398 620 tis. Kč

Výpočet WACC						
	2021	2022	2023	2024	2025	2026+
Náklady cizího kapitálu	1,85%	2,04%	2,24%	2,47%	2,72%	
Náklady vlastního kapitálu	19,5%	18,6%	17,9%	17,1%	16,5%	
Vlastní kapitál (% celkového kapitálu)	35,0%	42,8%	49,8%	55,4%	61,5%	
WACC	8,02%	9,14%	10,02%	10,59%	11,17%	Průměr 2021 – 2025 9,79%

Sensitivity analysis

We perform a sensitivity analysis to show how the final valuation of FIXED.zone responds to changes in the above key input parameters. In particular, the level of the discount rate (the weighted average cost of capital) and the growth of the company in the perpetuity phase (the phase for which there is no longer a detailed outlook for earnings). This allows investors to gain insight into any changes in the results of the overall model should we take a more conservative or, conversely, more optimistic approach to the calculation.

From the tables below, it can be seen that a 0.5% reduction in the growth outlook for the period after 2030 for FIXED.zone will reduce the value of the company by EUR 11.9 million. CZK 11 million at the same WACC. Similarly, maintaining the growth outlook of 2% and reducing the WACC by 0.29

%, the value of the company will change by an additional 20.6 million. CZK or negative CZK 14 million. CZK 14.2 million in the event of a 0.21% increase in WACC.

A specific overview of these changes is captured in the tables containing the sensitivity analysis below.

PRE-IPO STŘEDNÍ HODNOTA VLASTNÍHO KAPITÁLU V ZÁVISLOSTI NA RŮSTU V POKRAČUJÍCÍ FÁZI V TIS. KČ

		WACC						
		9,00%	9,25%	9,50%	9,79%	10,00%	10,25%	10,50%
RŮST	0,50%	415 769	399 207	383 622	366 718	355 067	341 961	329 558
	1,00%	428 410	410 706	394 098	376 142	363 800	349 951	336 876
	1,50%	442 736	423 689	405 884	386 703	373 561	358 853	345 007
	2,00%	459 109	438 462	419 241	398 620	384 542	368 835	354 094
	2,50%	478 001	455 424	434 506	412 172	396 987	380 105	364 318
	3,00%	500 042	475 099	452 120	427 721	411 210	392 929	375 905
	3,50%	526 090	498 197	472 670	445 741	427 621	407 653	389 147

PRE-IPO STŘEDNÍ HODNOTA SPOLEČNOSTI (EV) V ZÁVISLOSTI NA RŮSTU V POKRAČUJÍCÍ FÁZI V TIS. KČ

		WACC						
		9,00%	9,25%	9,50%	9,79%	10,00%	10,25%	10,50%
RŮST	0,50%	498 733	482 172	466 586	449 683	438 031	424 925	412 522
	1,00%	511 374	493 671	477 063	459 107	446 764	432 915	419 840
	1,50%	525 701	506 653	488 848	469 668	456 525	441 818	427 971
	2,00%	542 074	521 426	502 205	481 585	467 506	451 800	437 059
	2,50%	560 966	538 388	517 471	495 137	479 951	463 069	447 282
	3,00%	583 007	558 064	535 084	510 685	494 174	475 894	458 869
	3,50%	609 055	581 161	555 634	528 705	510 585	490 618	472 111

In the case of using the value of FIXED.zone from the discounted CashFlow model to determine the EV/EBITDA result, where EBITDA is the expected result for 2022, i.e. Changing any input parameter again leads to significant deviations, which can be observed from the first table below. For the expected EBITDA of 2025, i.e. 59.94 million CZK, the ratio is as follows. The resulting EV/EBITDA ratio comes out at 8.07 and the changes in relation to the chosen input parameters for the going concern value are shown in the second table below.

NÁSOBEK EV/EBITDA V ZÁVISLOSTI NA RŮSTU V POKRAČUJÍCÍ FÁZI (PRO EBITDA 2022)

		WACC						
		9,00%	9,25%	9,50%	9,79%	10,00%	10,25%	10,50%
RŮST	0,50%	15,81	15,28	14,79	14,25	13,88	13,47	13,07
	1,00%	16,21	15,65	15,12	14,55	14,16	13,72	13,31
	1,50%	16,66	16,06	15,49	14,89	14,47	14,00	13,56
	2,00%	17,18	16,53	15,92	15,26	14,82	14,32	13,85
	2,50%	17,78	17,06	16,40	15,69	15,21	14,68	14,18
	3,00%	18,48	17,69	16,96	16,19	15,66	15,08	14,54
	3,50%	19,3	18,42	17,61	16,76	16,18	15,55	14,96

NÁSOBEK EV/EBITDA V ZÁVISLOSTI NA RŮSTU V POKRAČUJÍCÍ FÁZI (PRO EBITDA 2025)

		WACC						
		9,00%	9,25%	9,50%	9,79%	10,00%	10,25%	10,50%
RŮST	0,50%	8,36	8,08	7,82	7,54	7,34	7,12	6,92
	1,00%	8,57	8,28	8,00	7,70	7,49	7,26	7,04
	1,50%	8,81	8,50	8,20	7,88	7,65	7,41	7,18
	2,00%	9,09	8,74	8,42	8,07	7,84	7,58	7,33
	2,50%	9,41	9,03	8,68	8,30	8,05	7,76	7,50
	3,00%	9,78	9,36	8,97	8,56	8,29	7,98	7,69
	3,50%	10,21	9,74	9,32	8,86	8,56	8,23	7,92

Comparative valuation

The situation in the markets around the company is constantly monitored. FIXED.zone a.s. compares itself with world leaders who bear similar characteristics, both in its own and related fields. All the selected companies are united by their focus on the electronics accessories segment, however, an exact comparison of FIXED.zone with the selected trading companies is complicated due to the very specific business model of FIXED.zone a.s.

The companies selected for the peer group have been overwhelmingly growing up to now, and the COVID pandemic has had an overwhelmingly positive impact on them. We attribute this to the fact that customers have suddenly been forced to set up home offices to enable them to pursue their careers. Similarly, people in lockdown, who were unable to travel and consume closed services, started buying electronics and accessories, which boosted ONLINE sales for all manufacturers in this segment. The exception is Cellularline, which unfortunately was not able to adapt as quickly and the hard hit of the pandemic in Northern Italy meant a significant drop in 2020. The situation of Cellularline is well known to us thanks to the business partnership with FIXED.zone a.s. It is the sales data of FIXED.zone a.s. that shows the declining popularity of Cellularline's range due to the non-innovativeness of their products. The data presented in the following table relates to the latest published annual accounts - LFY 2020.

Valuační násobky srovnatelných společností		
Zdroj: tradingview.com	Enterprise Value / Tržby LFY	Enterprise Value / EBITDA LFY
LOGITECH International SA	3.2 x	13.47 x
SPIGEN	0.7 x	3.01 x
CORSAIR	2.1 x	17.28 x
GARMIN	5.1 x	17.97 x
Cellularline	1.4 x	11.92 x
TOMTOM	1.5 x	n.m.
POLY	1.7 x	11.84 x
ACCO	1.2 x	9.59 x
FIT HON TENG	0.6 x	7.65 x
ANKER INNOVATIONS	6.3 x	64.5 x
Maximum	6.3 x	64.5 x
3. kvartil	2.9 x	17.3 x
Medián	1.6 x	11.9 x
1. kvartil	1.3 x	9.6 x
Minimum	0.6 x	3.0 x
FIXED.zone a.s. pro rok 2022	1.51 x	15.26 x

Determination of the final value

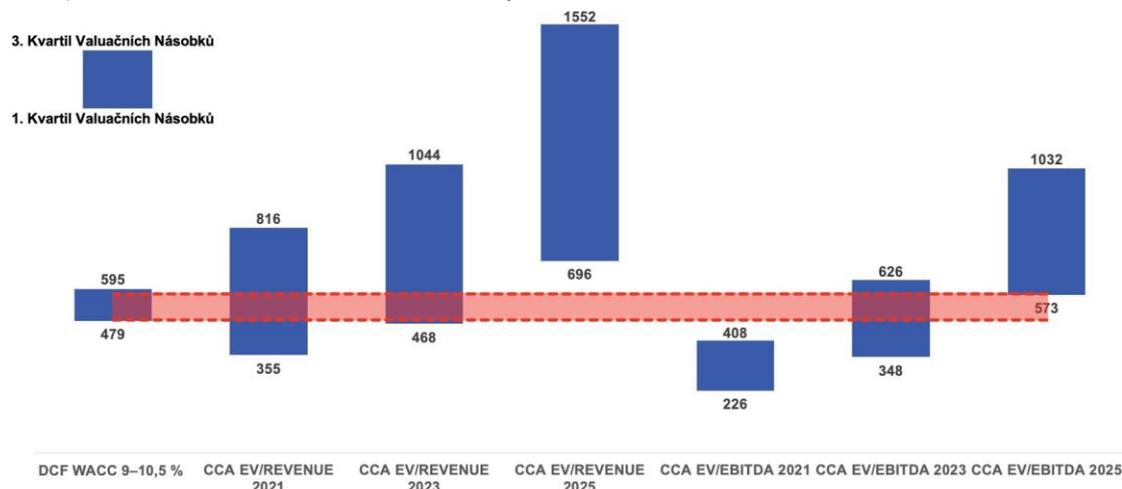
Both of the above valuation models provide insight into the potential value of a company. However, it is recommended that the full text of this analyst report and the Prospectus be read in order for a potential investor to get a complete picture of the assumptions and risks of the Company's plans and strategies. **Based on these standardized procedures, the financial plan of FIXED.zone a.s. and its future potential, we estimate the final value of 100% of FIXED.zone shares before the issuance of new shares in the IPO process (pre-money equity value) to be CZK 398 million.** To this result, we further determine a 10% dispersion, which gives us a range of the company's value of CZK 358-438 million.

180 to 222
price range of one FIXED.zone share at IPO
CZK

To determine the stock's price range, we directly assume a pre-money equity value range. The minimum value of 358 mil. We divide the minimum value of the equity value by the number of shares of the company before the IPO process, i.e. 2,000,000 shares, and obtain the amount of CZK 180 per share⁶. A similar procedure is followed to determine the maximum value per share (CZK 222 per share).

In the event of the expected successful subscription of 222,000 new shares within the entry of FIXED. zone on the PX START market of the Prague Stock Exchange, in the set price range of CZK 180-222 per share, the value of the company will increase to the so-called post-money equity value. In the **opinion of LIFTIA's analytical team, the post-money equity value of the company is adequately located in the range of CZK 399 million to CZK 493 million with a median value of CZK 444 million.**

The post-money Enterprise Value, i.e. the total value of the company including its interest-bearing debt payable as of the valuation date, ranges from CZK 483 million to CZK 483 million. CZK 485 million to CZK 577 million. The median value is CZK 528 million. CZK. A comparison of this indicator across the range of valuation multiples from the comparative analysis applied to the specific facts of FIXED.zone over future years is shown in the chart below.



--- Výsledná post-money Enterprise Value společnosti FIXED.zone a.s. se dle názoru LIFTIA pohybuje v rozpětí od 483 do 577 milionů Kč.

6 Including rounding.

Key Performance Indicators

FIXED.zone a.s. is expected to exhibit the following parameters after the IPO process on the PX START market, which are presented in the table of key performance indicators and their future assumptions below. This calculation is conservatively based on a post-money equity valuation with all issued shares subscribed at a minimum price of 180k per share.

Klíčové ukazatele výkonnosti	OVĚŘENÉ HISTORICKÉ ÚDAJE			PŘEDPOKLAD			
	2019	2020	2021	2022	2023	2024	2025
Celkové Tržby (tis. Kč)	222,105	246,269	281,103	319,116	360,132	440,162	535,196
EAT (tis. Kč)	-579	4,013	12,501	17,147	18,661	25,116	32,536
Čistá marže	-0.26%	1.63%	4.45%	5.37%	5.18%	5.71%	6.08%
EBIT (tis. Kč)	2,372	8,999	19,229	25,271	27,634	36,307	46,461
EBIT marže	1.07%	3.65%	6.84%	7.92%	7.67%	8.25%	8.68%
EBITDA (tis. Kč)	6,894	14,792	23,573	31,551	36,201	47,218	59,640
EBITDA marže	3.10%	6.01%	8.39%	9.89%	10.05%	10.73%	11.14%
ROA	1.67%	6.03%	11.46%	13.10%	12.80%	14.00%	14.95%
ROE	-2.92%	14.30%	29.51%	28.81%	23.87%	24.32%	23.96%
CAPEX (tis. Kč)	14,247	6,348	8,132	17,175	14,089	12,687	11,843
EPS (Kč)	n.m.	n.m.	5.63 Kč	7.72 Kč	8.40 Kč	11.30 Kč	14.64 Kč
Upisovací tržní kapitalizace (tis. Kč)	n.m.	n.m.	399,960	n.m.	n.m.	n.m.	n.m.

535

conservative estimate of revenues in 2025

million.

60 million.

conservative estimate of EBITDA in 2025

CZK

EAT Net profit after tax = Profit after tax.

Net margin Percentage of net profit on total sales = Profit after tax / Revenue. EBIT Operating result.
EBIT margin EBIT as a percentage of total revenue = EBIT / Revenue.

EBITDA Operating profit before depreciation, amortisation and interest = Operating profit + Operating value adjustments. EBITDA margin Percentage of EBITDA to total revenue = EBITDA / Revenue.

ROA Return on assets, ROA = EBIT / Total Assets.

ROE Return on equity, return on equity = EAT / Equity.

CAPEX Capital Expenditures = Year-on-year change in fixed assets + Value adjustments in the operating area of the year. EPS Earnings per share, earnings per share = Net profit of the period / Number of shares.

Underwriting market capitalization Low end of order price range * Total number of shares.

Company financial statements

Balance sheet - Assets (in thousands CZK)

	OVĚŘENÉ HISTORICKÉ ÚDAJE			PŘEDPOKLAD				
	2018	2019	2020	2021	2022	2023	2024	2025
AKTIVA CELKEM	113,615	141,798	149,155	167,731	192,934	215,967	259,392	310,722
Stálá aktiva	14,822	24,547	25,102	28,890	39,785	45,307	47,083	45,747
Dlouhodobý nehmotný majetek	2,308	6,107	7,968	11,690	14,292	15,600	15,331	12,970
Dlouhodobý hmotný majetek	11,410	17,398	16,053	17,100	25,394	29,607	31,652	32,677
Pozemky a stavby	2,138	2,121	2,105	2,089	9,573	13,307	15,408	15,925
Pozemky	1,920	1,920	1,920	1,920	1,920	1,920	1,920	1,920
Stavby	218	201	185	169	7,653	11,387	13,488	14,005
Hmotné movité věci a jejich soubory	3,138	8,500	13,948	15,011	15,821	16,300	16,245	16,752
Dlouhodobý finanční majetek	0	0	100	100	100	100	100	100
Konsolidační rozdíl	1,104	1,042	981					
Oběžná aktiva	95,401	112,075	120,934	135,722	150,030	167,541	209,190	261,856
Zásoby	56,030	65,286	66,880	71,238	72,566	77,453	84,415	93,109
Materiál	3,730	4,361	4,337	4,620	4,706	5,023	5,474	6,038
Výrobky a zboží	48,099	51,957	52,778	56,217	57,265	61,122	66,615	73,477
Výrobky	5,252	7,651	6,831	7,276	7,412	7,911	8,622	9,510
Zboží	42,847	44,306	45,947	48,941	49,853	53,211	57,993	63,967
Poskytnuté zálohy na zásoby	4,201	8,968	9,765	10,401	10,595	11,309	12,325	13,595
Pohledávky	38,406	38,563	48,180	53,910	60,326	64,133	73,561	83,579
Dlouhodobé pohledávky	724	1,007	1,367	1,530	1,712	1,820	2,087	2,371
Krátkodobé pohledávky	37,682	37,556	46,812	52,379	58,613	62,312	71,473	81,205
Pohledávky z obchodních vztahů	37,518	32,170	43,474	48,644	54,434	57,869	66,376	75,415
Pohledávky - ostatní	164	5,386	3,338	3,735	4,180	4,443	5,096	5,790
Peněžní prostředky	965	8,226	5,874	10,573	17,137	25,955	51,214	85,168
Časové rozlišení aktiv	3,392	5,176	3,119	3,119	3,119	3,119	3,119	3,119

Balance sheet - Liabilities (in thousands CZK)

	OVĚŘENÉ HISTORICKÉ ÚDAJE			PŘEDPOKLAD				
	2018	2019	2020	2021	2022	2023	2024	2025
PASIVA CELKEM	113,615	141,798	149,155	167,731	192,934	215,967	259,392	310,722
Vlastní kapitál	27,302	19,797	28,059	42,360	59,508	78,168	103,285	135,820
Základní kapitál	200	200	200	2,000	2,000	2,000	2,000	2,000
Ážio a kapitálové fondy	0	74	4,322	4,322	4,322	4,322	4,322	4,322
Ážio	0	0	0	0	0	0	0	0
Kapitálové fondy	0	74	4,322	4,322	4,322	4,322	4,322	4,322
Fondy ze zisku	20	32						
Výsledek hospodaření minulých let (+/-)	16,118	20,071	19,492	23,505	36,006	53,154	71,814	96,931
Výsledek hospodaření běžného účetního obd.	10,961	-579	4,013	12,501	17,147	18,661	25,116	32,536
Cizí zdroje	85,244	120,691	119,950	124,224	132,280	136,653	154,961	173,755
Rezervy	1,077	93	28	0	0	0	0	0
Závazky	84,167	120,598	119,922	124,224	132,280	136,653	154,961	173,755
Dlouhodobé závazky	9,381	2,720	8,588	9,242	9,617	9,867	10,853	11,730
Závazky k úvěrovým institucím	9,381	2,630	8,588	9,242	9,617	9,867	10,853	11,730
Krátkodobé závazky	81,447	111,216	111,334	114,983	122,663	126,786	144,108	162,025
Závazky k úvěrovým institucím	55,011	70,249	74,765	69,313	69,943	69,066	72,355	73,315
Závazky z obchodních vztahů	17,753	27,899	26,901	35,427	41,092	47,360	59,090	73,315
Závazky - Ostatní	8,683	13,068	9,216	10,243	11,628	10,360	12,662	15,396
Časové rozlišení pasiv	1,069	1,310	1,146	1,146	1,146	1,146	1,146	1,146

Profit and loss statement (in thousands CZK)

VÝKAZ ZISKU A ZTRÁTY	OVĚŘENÉ HISTORICKÉ ÚDAJE			PŘEDPOKLAD				
	2018	2019	2020	2021	2022	2023	2024	2025
Tržby z prodeje výrobků a služeb	23,324	25,303	24,121	28,110	32,869	38,206	48,098	60,237
Tržby za prodej zboží	193,786	196,802	222,148	252,993	286,247	321,926	392,064	474,959
Výkonová spotřeba	144,919	163,379	168,940	192,385	215,907	243,422	295,338	358,592
Náklady vynaložené na prodané zboží	109,448	117,311	126,997	144,543	162,749	183,667	223,611	271,890
Spotřeba materiálu a energie	10,478	14,045	11,338	12,931	14,520	16,386	19,587	23,816
Služby	24,993	32,023	30,605	34,912	38,638	43,369	52,139	62,886
Změna stavu zásob vlastní činnosti (+/-)	-3,097	-3,608	-123	0	0	0	0	0
Aktivace (-)	0	0	0	0	0	0	0	0
Osobní náklady	40,844	44,488	47,702	50,045	54,515	61,162	73,961	88,213
Mzdové náklady	29,649	32,329	34,896	36,389	39,012	43,666	52,577	62,213
Náklady na sociální zabezpečení, zdravotní pojištění a ostatní náklady	11,195	12,159	12,806	13,656	15,503	17,496	21,383	26,000
Úpravy hodnot v provozní oblasti	2,112	4,522	5,793	4,344	6,280	8,567	10,911	13,179
Úpravy hodnot dlouhodobého nehmotného a hmotného majetku	1,327	2,496	3,501	3,501	5,323	7,487	9,590	11,573
Úpravy hodnot zásob	757	1,836	2,315	843	957	1,080	1,320	1,606
Úpravy hodnot pohledávek	28	190	-23	0	0	0	0	0
Ostatní provozní výnosy	4,904	7,413	7,168	7,640	8,673	9,788	11,963	14,546
Ostatní provozní náklady	21,238	18,304	22,065	22,740	25,816	29,135	35,609	43,297
Provozní výsledek hospodaření (+/-)	15,998	2,372	8,999	19,229	25,271	27,634	36,307	46,461
Výnosy z dlouhodobého finančního majetku - podíly	0	0	0	0	0	0	0	0
Náklady vynaložené na prodané podíly	0	0	0	0	0	0	0	0
Výnosy z ostatního dlouhodobého finančního majetku	0	0	0	0	0	0	0	0
Náklady související s ostatním dlouhodobým finančním majetkem	0	0	0	0	0	0	0	0
Výnosové úroky a podobné výnosy	0	0	0	0	0	0	0	0
Úpravy hodnot a rezervy ve finanční oblasti	0	0	0	0	0	0	0	0
Nákladové úroky a podobné náklady	1,310	2,257	1,866	2,109	2,186	2,436	2,658	3,082
Ostatní finanční výnosy	891	1,097	2,183	2,530	2,872	3,241	3,961	4,817
Ostatní finanční náklady	1,458	1,585	3,830	4,217	4,787	5,402	6,602	8,028
Finanční výsledek hospodaření (+/-)	-1,877	-2,745	-3,513	-3,795	-4,101	-4,596	-5,299	-6,293
Výsledek hospodaření před zdaněním (+/-)	14,121	-373	5,486	15,433	21,170	23,038	31,008	40,167
Daň z příjmů	3,094	206	1,473	2,932	4,022	4,377	5,892	7,632
Výsledek hospodaření po zdanění (+/-)	11,027	-579	4,013	12,501	17,147	18,661	25,116	32,536
Převod podílu na výsledku hospodaření společníkům (+/-)	0	0	0	0	0	0	0	0
Výsledek hospodaření za účetní období (+/-)	11,027	-579	4,013	12,501	17,147	18,661	25,116	32,536
Čistý obrat za účetní období	222,905	230,615	255,620	291,273	330,661	373,161	456,087	554,559

Disclaimer

The shares of FIXED.zone a.s. are offered on the START market organized by the Prague Stock Exchange (the "START market") on the basis of the EU growth prospectus approved by the Czech National Bank (the "Prospectus"). The Prospectus was approved by the decision of the Czech National Bank no.: 2021/103908/CNB/570 dated 13.10.2021, which became effective on 15.10.2021. The Prospectus was published on the website of the Issuer, FIXED.zone a.s. in the section "[For investors](#)".

The approval of the Prospectus by the Czech National Bank should not be construed as an endorsement of the shares offered by FIXED.zone a.s. on the START market.

Potential investors should read the Prospectus properly before making their investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in FIXED.zone a.s. shares.

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