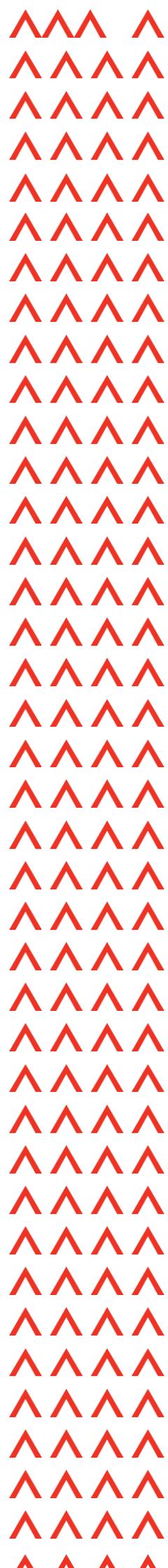




# Analytical report

**F I X E D** Czech innovations that don't have  
D in the world of mobile accessories  
borders



# Summary

FIXED.zone is a purely Czech company on its way to becoming the European leader in accessories for mobile phones, tablets, wearable electronics, laptops and gaming consoles.

It helps its customers improve, protect, simplify and make the latest technology available to their devices. The range includes cases, protective glass, chargers, mounts, headphones, power banks, cables, adapters and many other products. FIXED.zone continues to be majority owned by the founders, who are active managers in the company and are constantly developing it.

FIXED.zone a.s. successfully entered the START market of the Prague Stock Exchange at the beginning of November 2021. Today, the company employs nearly 100 employees, has its headquarters in České Budějovice and owns its own production of luxury leather cases in Prostějov. Last year, it achieved a turnover of almost CZK 325 million with a net profit of CZK 13.6 million.

## 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 consist of four members of the Management Board acting in concert, namely Messrs. Daniel Havner, Radek Douda, Marek Havner and Jan Moravec, who together hold 90% of the share capital and voting rights.**

ISIN **CZ0009011086**

Number of shares **2 222 000 pcs**

Ticker **FIXED**

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

Current share price **250 CZK**

Lot size **50 pcs (12 500,- CZK)**

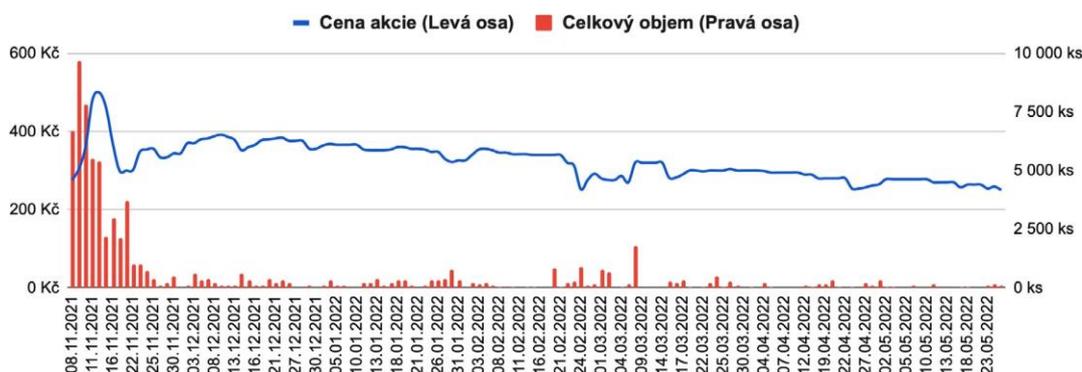
Market capitalization **555.5 mil. CZK**

Debt: (2021) **CZK 73.4 million CZK**

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

Processing date **25 May 2022**

in the form of a name



# Company details

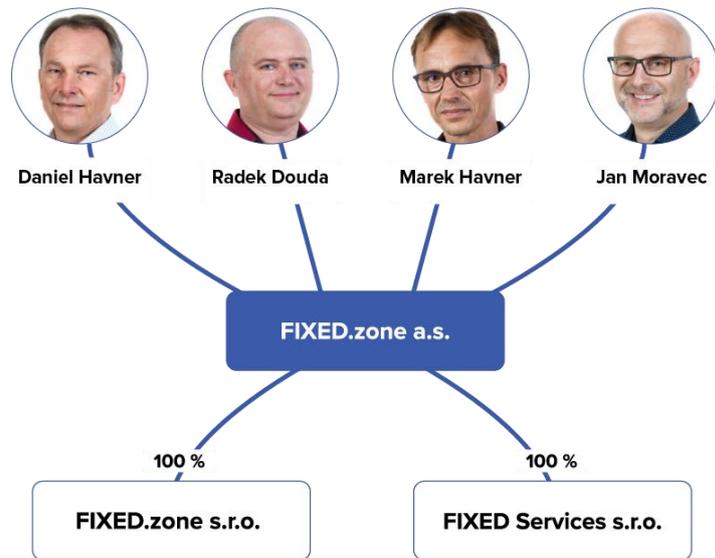
**FIXED.zone a.s. is a purely Czech company on its way to becoming a European leader** in its field - this is electronics, accessories and smart innovative things "for people" under the FIXED brand. FIXED is an accessories brand that is built by enthusiasts who create everything that goes with mobile phones, tablets and wearable electronics. In 2015, the company also **entered the field of manufacturing electronics 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 give them access to the latest technology. FIXED.zone has been successfully trying to differentiate itself from the competition both by testing and developing its own FIXED products and by carefully selecting products from other brands. In this way, it has long satisfied customers across a wide spectrum, right up to the most demanding ones. **In its products, FIXED strives to offer quality comparable to original accessories from premium brands, 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, it strives to build a sustainable and successful brand in the face of competitive pressure.

FIXED.zone from its establishment in 2001 until last year was 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, where the focus is currently on small batch production of artisanal cases and smart wallets, which are mainly made from genuine Italian leather. In 2015, the company's own brand FIXED was created and has been a priority for the entire company from 2018 until today.

With the stock market entry, activities towards international expansion were intensively accelerated. The company successfully completed an international crowdfunding campaign for the new FIXED SMILE and FIXED SENSE products, launched sales in Romania, Hungary, Bulgaria and Poland, tested sales channels in several other Western European countries and established partnerships with distributors in several European countries. These steps form the backbone of the growth plan for the next five years.

## Organisational structure and key people



### Daniel Havner

#### Member of the Management Board / Business Director

With his partners Mark Havner and Radek Douda, he founded the company in 2001 in the basement of his family home. With his vision and enthusiasm for the cause, he moved the company from the position of a distributor of accessories to the position of a developer and leader of the domestic market. He is constantly looking for new directions and ways to move the products and the team forward, which he is doing brilliantly.

### Marek Havner

#### Board Member / Key Account Manager

A founding member of the company who always had his heart set on business. From the beginning, he was concerned with building relationships with new and existing clients and continues to do so to this day. He has built a successful team of salespeople around him who are constantly pushing the success of the company forward.

### Radek Douda

#### Chairman of the Board / COO

As one of the founding members, he takes care of the entire background of the company. Thanks to his analytical skills and technological expertise, FIXED has a backbone for all its activities. He manages the entire Back Office team with a strong attention to detail that the company could not do without.

### Jan Moravec

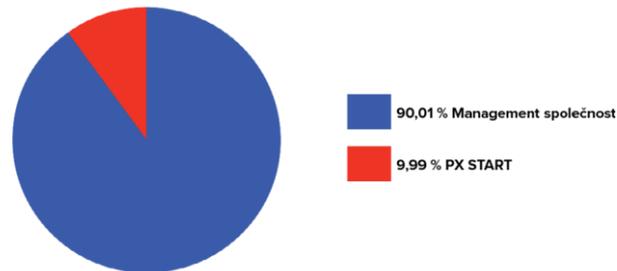
#### Member of the Board of Directors / CEO

After several years of experience in a corporate environment, he joined the visionary FIXED team in 2014. He is constantly working to develop not only the company and its turnover, but

most importantly the entire team. He is building a strong company culture based on open communication, collaboration, openness and fairness. As the employees grow personally, so does the company.

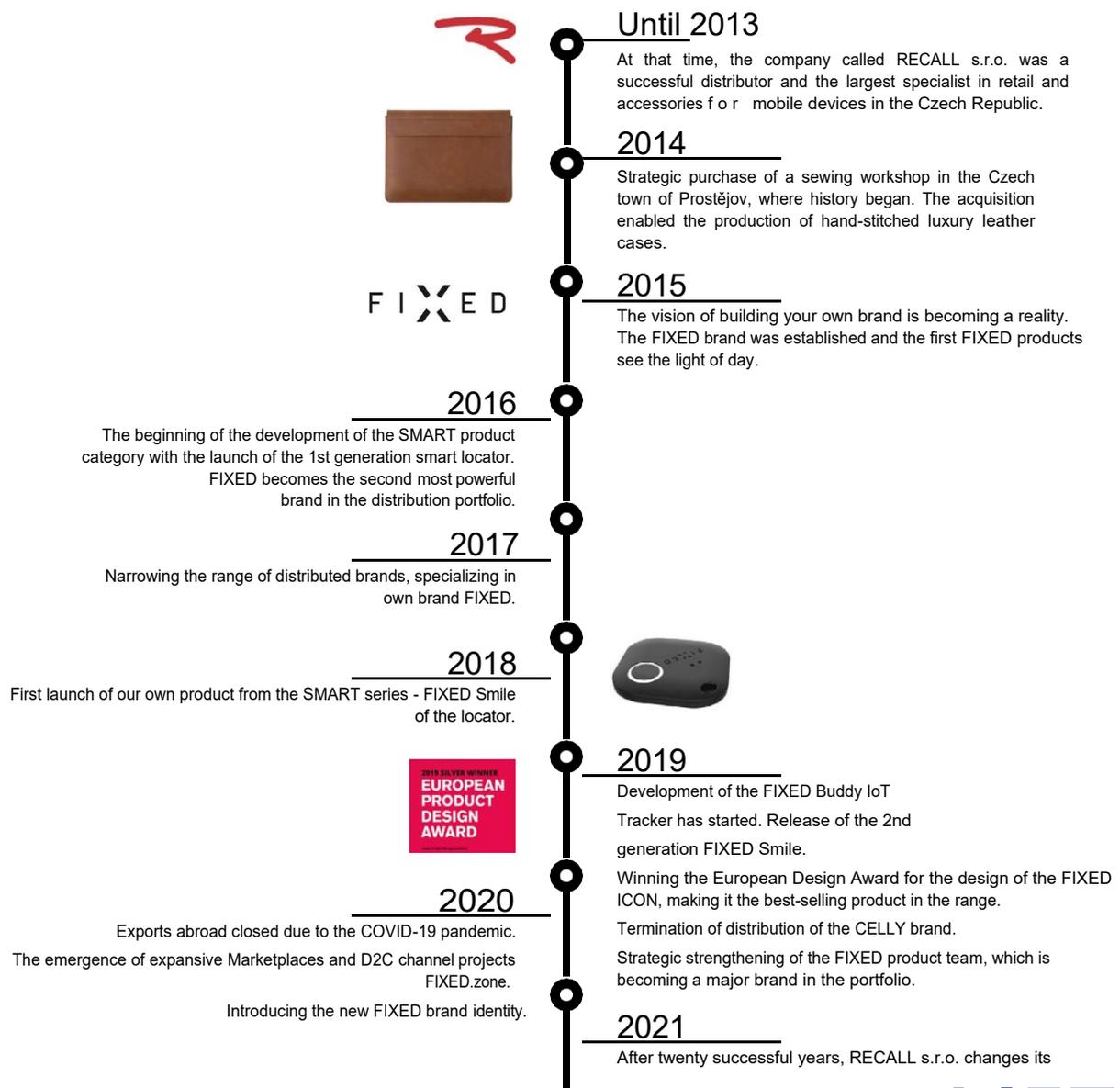
## Shareholding structure

FIXED.zone entered the START market with a successful subscription of 222,000 newly issued shares. The company's IPO closed on 2 November 2021 with a final allocation rate of 26.2% at a price of CZK 222 per share. START continues to trade on the market today with nearly 10% free float, with the remainder of the shares held by the founders and senior



management.

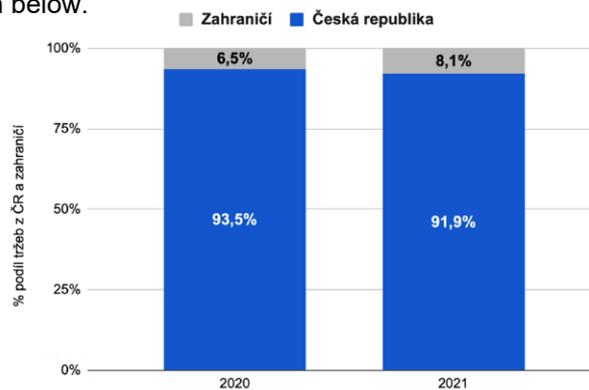
## History of the company



The export department is starting to open up new markets.

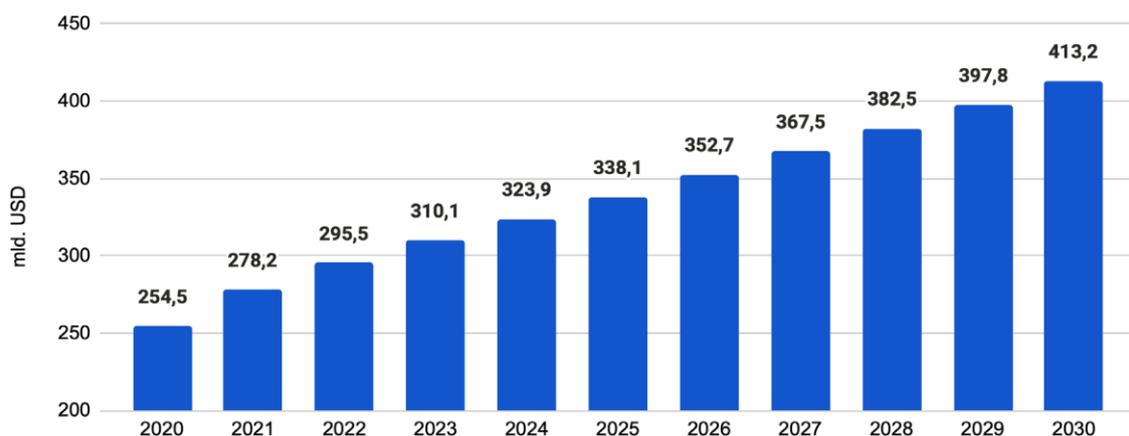
# Electronics accessories market

The company's current key market in the distribution, production and trade of mobile device accessories is mainly the Czech Republic and Slovakia. However, starting in 2020 FIXED.zone is working intensively to expand its product portfolio to other countries as well, both through the D2C1 channel <sup>and</sup> through expansion via distributors and Marketplaces<sup>2</sup>. This trend can already be seen in the increasing revenues from abroad, the representation of which is shown in the graph below.



## Global electronics accessories market

According to NMSC, the global electronics accessories market was worth USD 254.5 billion in 2020. By 2030, the value of this market is projected to reach USD 413.2 billion at a CAGR of over 4.5%.



The digitalisation of the global environment is leading end customers to become more dependent on electronics and mobile phones in particular. Increased usage of electronics is further leading to the growth of the accessories market, owing to the interest in protecting fragile devices. Apart from protection, the products themselves in this segment provide additional support, product enhancement or increased convenience. Thus, it also includes power banks, wireless headphones, protective glass, and other...

<sup>1</sup> D2C = [English: Direct To Customer] it is a way of selling through your own online channels and eshop

<sup>2</sup> Means the so-called Internet "Marketplaces" where goods are sold (e.g. ALZA, AMAZON...etc.)

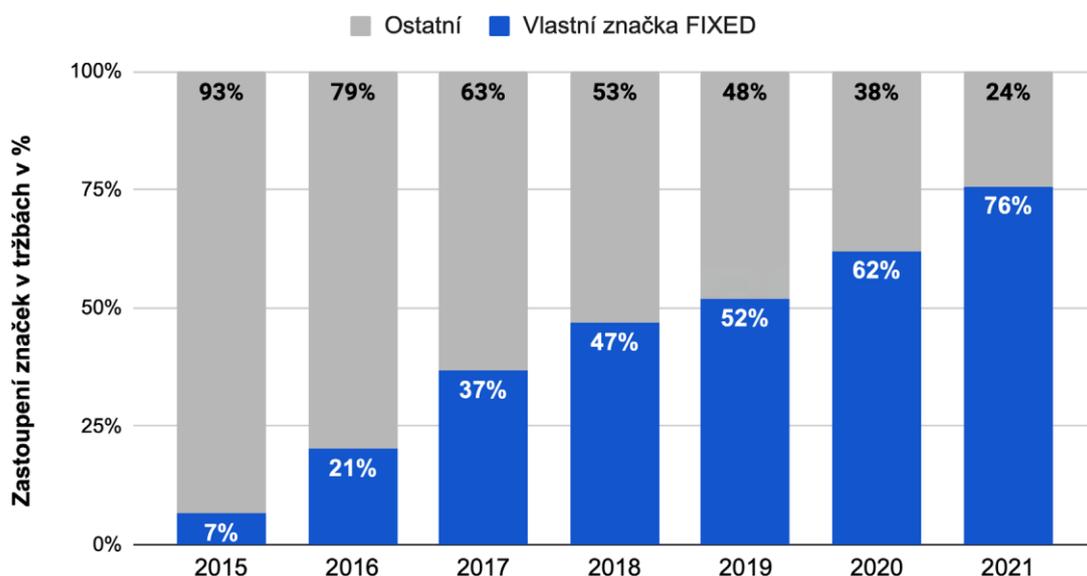
At the same time, increasing penetration of IoT and artificial intelligence technologies are fueling the growth of the global accessories market. It is into the IoT area that FIXED has been venturing with its SMART series since 2018, and the company is thus able to secure attractive scalability on the current wave of this trend.

## European e-commerce market

Since the onset of the COVID-19 pandemic, FIXED.zone has dynamically optimized and focused on e-commerce sales. As part of its expansion plans, which were set as early as 2020, the company is making the most of e-commerce platforms when entering foreign countries. According to Eurostat data<sup>4</sup>, 23% of end customers across the EU purchased electronics accessories online in the past year. Austria (33% of respondents) and the Netherlands (32% of respondents) are the leaders in online purchases in this segment. The Scandinavian and Southern European countries are also considered attractive (more than 23% of respondents). A representation of the popularity of online shopping in this segment can be expected in the future. The average annual growth of e-commerce in the European Union is expected to be 13.83% for 2022-2025.

## FIXED brand and competitors

The mobile accessories market is generally a highly competitive environment. Manufacturers compete for the favour of end-customers, particularly through pressure on price. The FIXED brand continues to gain ground in this environment and is growing and gaining significant market share year on year compared to other and global brands. A preview of the FIXED brand's share of the company's entire distribution portfolio, which includes products from several global manufacturers, is shown in the chart below. The FIXED brand's share of the company's total sales has been increasing for several years in a row, and last year it even reached 76% of the company's total sales, an increase of 14% year-on-year.



<sup>4</sup> <https://www.statista.com/outlook/dmo/ecommerce/europe>

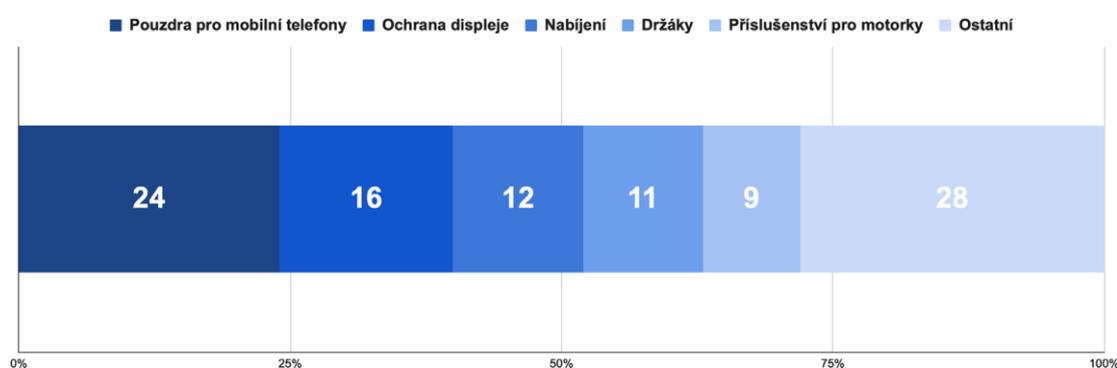


## Product portfolio of the company

FIXED.zone provides its customers with a very wide range of products that fall into five basic categories:

- > **Holders** - selfie sticks, car holders, motorcycle holders, etc...
- > **Fashion and protection** - cases and covers for phones, tablets, etc...
- > **SMART** - IoT5 trackers and pagers...
- > **Energy** - power banks, chargers, cables...
- > **Media** - headphones, headsets, adapters...

The percentage breakdown of sales in 2021 by sub-product category is shown in the chart below.



In 2021, the most popular category among the brand's customers was cases for mobile phones and other devices. Display protection was the second most popular category among FIXED.zone customers, accounting for 16% of the company's total sales. The power and charging category accounted for 12%, mounts 11%, motorcycle accessories 9% and the remaining 28% fell for other items in the broad product portfolio.

# Events of the past year 2021

Last year 2021 marked a significant step for FIXED.zone on its way to becoming the European market leader in accessories for smart devices and electronics after twenty years of successful operation on the domestic market.

## Company name change and entry into the START market

The company with the original name RECALL s.r.o. was renamed to the current FIXED.zone a.s. as part of its transformation into a joint stock company. Customers can thus associate the company itself directly with its own brand of FIXED accessories.

FIXED.zone then offered its investors 222,000 new shares in the subscription range of CZK 180-222 per share as part of the public offering on the START market. The final subscription price was set at CZK 222 and FIXED.zone thus raised CZK 49.2 million in gross proceeds from investors. CZK.

Since entering the START market, the company particularly values the growth of brand awareness as such, the promotion of the company and its PR, which has increased the popularity of the products among both partners and end customers.

## New website FIXED.zone

Following the set expansion strategy and the launch of the D2C channel, a new website was successfully created and is fully prepared for the implementation of its own e-shop solution. Now the company's focus is shifting to launching an integrated e-shop on fixed.zone and intercom.zone domains.

## Exceeding financial and business expectations

In 2021, FIXED.zone exceeded the originally forecasted results, especially in total turnover, but also in net profit. The company's total turnover for 2021 was nearly 325 million euros. This represents a year-on-year increase of more than 27%. In net profit, the company was able to generate a total of CZK 13.67 million. CZK, i.e. by CZK 1.17 million. CZK more than originally planned. EBITDA with the value of CZK 19.5 million. The EBITDA of CZK 19.5 million remained slightly lower, which was due to the support of the expansion strategy, hiring of new employees, increased spending on marketing and the increase in transport costs from Asian countries.

Also, nearly 1.8 million units of products under the FIXED brand were sold in 2021, a year-on-year increase of more than 600,000 units sold under this brand compared to the previous year 2020.

## Successful entry into foreign markets

Apart from Slovakia, where the company operates with its subsidiary, other foreign markets were successfully opened last year. In particular, Romania and Bulgaria have been presented with excellent results via the eMAG marketplace portal. Furthermore, FIXED products were listed on the pan-European Amazon, Allegro and Cdiscount. Other portals are in an intensive process of preparation for their opening.

In order to increase efficiency on the way to occupy foreign markets, the company also hired new employees whose activities are fully dedicated to the development of business activities in Poland and Germany. According to current expectations, the effects resulting from this step will be observed at the end of the current annual period.

## Pandemic situation COVID-19

Already in the summer of 2019, the entire company switched to "teleworking" mode, i.e. complete freedom to work from anywhere. The forced transition to the Home Office as part of the anti-video measures thus meant almost no change for the internal functioning of the company.

From a commercial point of view, the impact of the pandemic on the first half of 2021 was felt mainly in the closed retail outlets of the large chains, which reopened after 10 May. On the other hand, sales moved online, which compensated for the shortfall in offline channels, and the company was able to exceed its business plans.

## New product launches

In the accessories market, it is a necessity to constantly come up with new ideas and products that make the daily life of end customers easier and better. The company is doing its best in the area of new product development and launches, and in 2021 it has launched dozens of new products that can be divided into its five key categories.

In the past, attention and significant investments have been allocated in particular to the SMART series, within which the new SMART locator FIXED SENSE was successfully introduced and launched in 4Q 2021. At the same time, due to different than previously anticipated developments in the IoT market, it was necessary to reassess the future direction of this entire line. The previously promising NB- IoT6 networking path has closed, complicating the planned launch of FIXED BUDDY by the end of last year.



# Challenges and plans for the future

With the establishment of the FIXED brand in 2016, the journey of investment in the in-house product line began. Even though a large part of the existing products in the company's portfolio is still manufactured by external foreign suppliers, the vision of FIXED.zone is to reduce this dependence in the future years and to shift the production into our own hands with allocation mainly in the CEE region.

## Markets and strategies

The FIXED brand has already proven on millions of devices and applications that its products are highly functional, reliable and scalable, delivering long-term value to customers, as evidenced by the high rate of repeat purchases. The company has always been among the first in the industry to invest in new technologies, digitalisation and set the benchmark for distributors and accessory manufacturers respectively. As a result, it has been able to secure and maintain long-term cooperation with key players in the accessories market.

Not only to maintain this position, but especially to achieve further growth of the company in the future years, it is planned to gradually offer FIXED products in other countries of the European region. The priority is to provide goods in the neighbouring countries of the Czech Republic, however FIXED.zone is simultaneously negotiating its position within the entire European region. In order to achieve the expansion into foreign markets, the company's management has set clear strategic steps to be implemented.

## Strategies

**New product segments** - From 2019 onwards, new segments are emerging as a result of the evolution of the electronics market. These new segments and products carry with them significant growth potential and FIXED.zone aims to be at the birth of each new trend with its products. The current priorities are now:

- Ecosystem of SMART products - among them in particular SMILE, SENSE and BUDDY.
- Implementing technology with community overlap with the help of global players Apple and Google. MFI certification approval for FIXED SENSE's SMART locator, which will then be able to use Apple's generic FindMy network. The company expects similar certification next year following the introduction of Google's competing FindMy solution on Android.
- Strengthening the currently very dynamic power and charging category, which is gaining popularity due to the absence of original charging adapters as part of the packaging of new phones.

**New sales channels** - After successfully establishing itself in the B2B2C segment, i.e. sales through large business partners operating sales networks for end customers or online shops, the company will continue to occupy other sales channels, especially in the garden, which was started in 2021.

- **D2C** - Selling through our own online store and through direct online campaigns in neighboring states. The launch of the pan-European e-shop on the fixed.zone internet domain is expected during Q3-Q4 2022.
- **Marketplaces** - Domestic and international online marketplaces to place products for end users. Today the company is listed on Amazon, Allegro, eMAG and Cdiscount. It plans to open a total of approximately 25 more European e-marketplaces gradually over the coming months and years.
- **Export partners** - Using foreign partners to distribute products is one of the three sales channels mentioned. As announced above, to facilitate this channel, the company has hired new staff in the past year, with the help of which foreign markets will be occupied through export partners.

**Marketing** - The main focus of the company's marketing department is to create high quality and extensive content for each product to help customers make the right decision for FIXED products in online sales channels. As part of its international expansion plan, attention will be paid not only to product marketing, but also to brand marketing for the entire company abroad.

# Financial situation of the company

In the past year, 2021, the company managed to exceed its growth plans and achieve its highest turnover since its establishment. With total revenues of almost 325 million CZK, the company has now reached its highest ever level. CZK and a net profit of CZK 13.6 million. The company is well on its way to achieving its goals in the coming years.

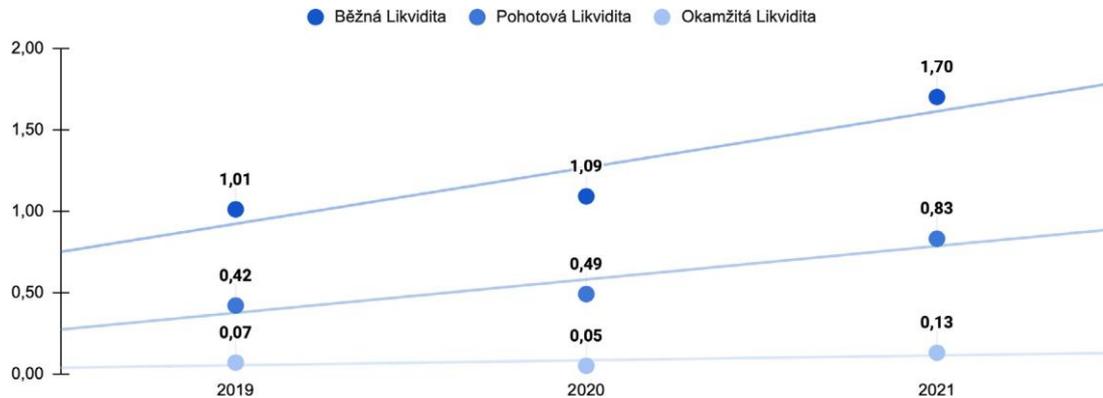
FIXED.zone has achieved stable performance and good financial health over the long term. The EBITDA margin is still around 6%, which is slightly below the guidance of previous years and also below the industry average. However, precisely due to the set expansion plans and own products, management expects increasing efficiency and optimization of EBITDA margin in the coming years.

Going forward, the company's management expects total sales to grow at an average annual rate of 14.95% to more than CZK 630 million by 2026, thanks to the aforementioned expansion strategy. The EBITDA margin is expected to gradually increase to nearly CZK 70 million by 2026, with an EBITDA margin slightly below 11%.

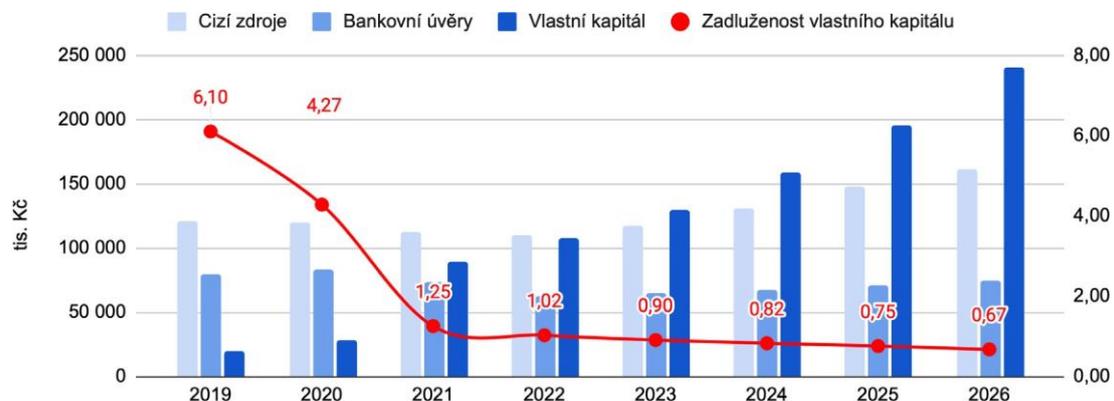


The company's business is characterised by a high working capital requirement, whereby it is necessary to finance purchases from Asian manufacturers in large volumes in advance and then allow partners longer maturities for their deliveries at the output. The company covers this disparity mainly with standard bank working capital financing instruments, but in order to optimise its capital structure and reduce debt, it is taking the safer route of equity financing.

The total credit burden of the company is approximately CZK 74 million. These external resources are covered by receivables, inventories and advances. The company's liquidity has historically been at a sufficient level and the normal course of business has therefore not been materially threatened and is not so to date. FIXED.zone, due to its sound financial position, has arranged additional bank loans to finance working capital, which it can draw on if necessary.



The capital structure of FIXED.zone a.s., including the expected development of the debt-equity ratio, is shown in the chart below. The company intends to use foreign funds mainly to finance working capital and to finance long-term investments from its own resources. Therefore, we assume a decrease in the equity debt ratio in future years, again towards the stabilisation of the company.



### Risks that may jeopardise the implementation of the plan

The company is going through a challenging period of expansion and conquering new markets and business territories. At the same time, the company faces risks on the logistics and input cost side. These are the two most important risks that management must take into account and manage effectively.

On the revenue side, it does so by copying its own successful business models or by selecting sales partners that serve multiple territories and, by succeeding in one, reducing the risk of entering others.

In the area of inputs and logistics, the company is building on long-term partnerships with manufacturers in Asia to better manage and predict risks. However, there is increasing pressure on input prices and product delivery times, as well as increasing prices for logistics services. These predictions are implemented in the plan.

The company is trying to reduce the risk of longer-term complications in production and supply by shifting production of some (especially key) products to the Central European region.

The company, like all its competitors, faces the risk of a deteriorating international economic and political situation and the impact of the resulting cost increases.

The lack of familiarity with the FIXED brand abroad is also a risk, but the company is addressing this with increased marketing. The entry on the Prague stock exchange has also helped the growth of FIXED brand awareness.

### **Dividend policy**

The Company did not present any dividend policy during the period of the original financial plan when it entered the START market of the Prague Stock Exchange.

However, the founders of the company do not rule out the start of dividend payments in the coming years, but at the moment the priority is to fulfil the expansion plans and continue to stabilise the company.

# 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

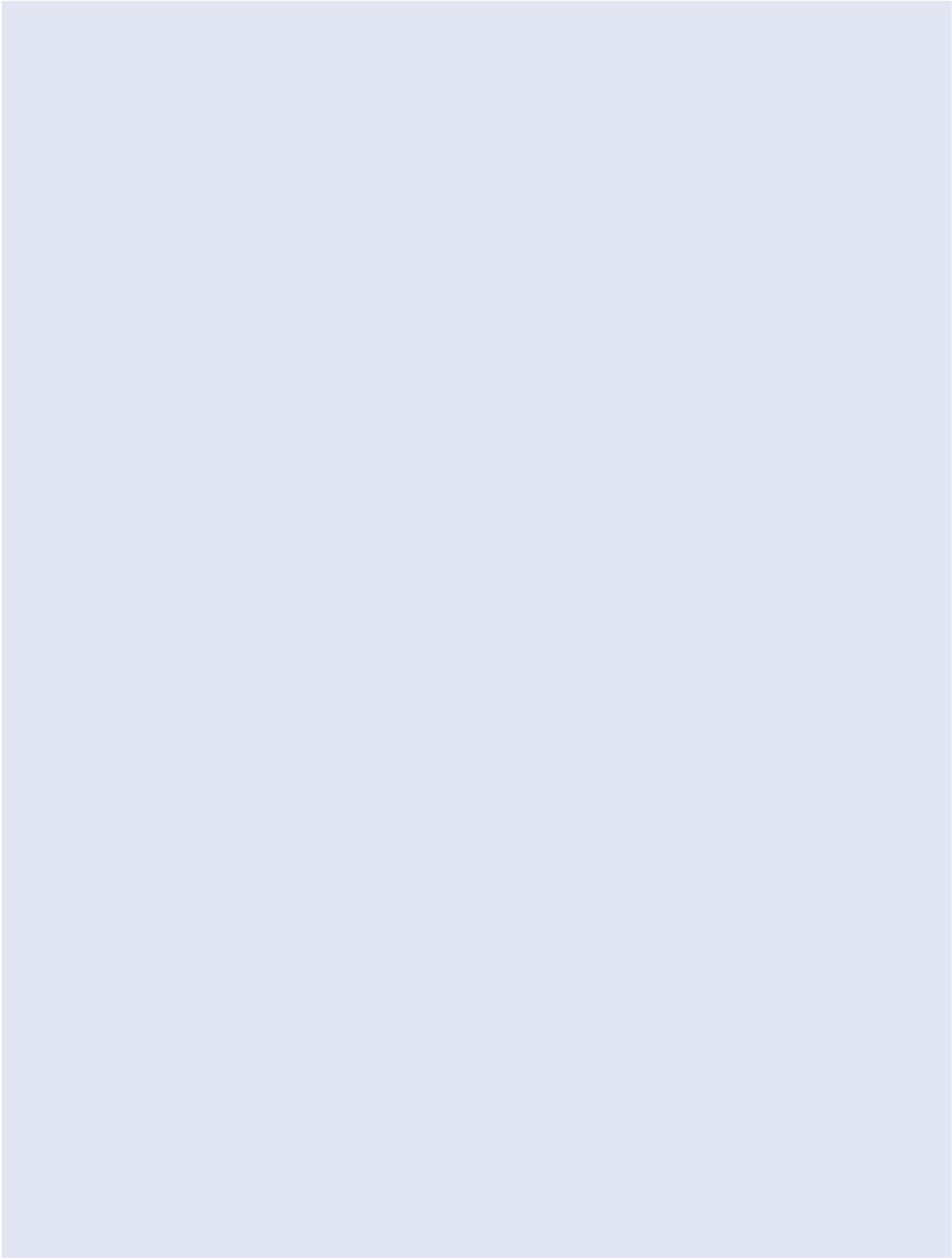
- > Expected growth of the European mobile accessories market.
- > Entering the dynamic IoT segment, which is growing at double-digit rates<sup>7</sup>.
- > Expansion abroad using our own D2C channel.
- > Expansion to foreign online marketplaces - Marketplaces.
- > Growing possibilities of own production of products in the Czech Republic and Europe.
- > 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

- > Deterioration of supplier-customer relations or payment terms for imports of products from Asia.
- > The company is (still very successfully) operating in a highly competitive environment, which may mean increased pressure from global players to expand into the European market.
- > Threat or failure of foreign expansion strategy due to external influences.
- > Deteriorating trade links between Europe and Asia.



# Valuation

The current valuation of FIXED.zone is obtained using the discounted free cash flow (FCFF) model, which determines the value of the company as the sum of future free cash flows after necessary investments in working capital and fixed assets. Its result shows the market value of the company including non-operating assets and maturing debts - the so-called Enterprise Value. We provide a preview of the valuation model in the table below.

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

- We expect an increase in free CashFlow from 10.5 mil. CZK in 2022 to 30.5 million. CZK in the year 2026. We attribute this increase in free CashFlow in the period 2022-2026 to the set expansion strategy. For the period 2027-2031, an average growth of about 6% per year is assumed. The calculated growth in free cash flow is reduced in these years due to the distant future and therefore the currently unclear outlook for the company's performance. After this period, we assume growth of 2% per annum on a continuing basis due to our conservative and cautious approach to long-term growth.
- The weighted average cost of capital (WACC), which we use as a discount rate for free  
We are increasing the discount rate from 9.39% in 2022 to 9.63% in 2026. Compared to the initial valuation for the IPO, we are thus lowering the discount rate due to the company's positive results, optimistic outlook for future performance and stable financial situation. For the period 2027-2031, and for the calculation of the going concern value, the discount rate is set as the average of the WACC over the first period of the five-year financial plan.
- The resulting value of the company for 2022 is based on the prepared financial plans set at **EUR 578.5 million. CZK** (Enterprise Value). The value of the company's equity, net of non-operating assets and interest-bearing foreign funds, is set at **CZK 513.3 million. CZK** (Equity Value).

## Comparative analysis

FIXED.zone compares itself with world leaders that bear similar characteristics in its own and related fields. All of the selected companies are united by their focus on the electronics accessories segment; however, an accurate comparison of FIXED.zone with the selected traded companies is complicated due to FIXED.zone's very specific business model. The data in the following table relates to the most recently published financial statements for the year in question.

The comparative analysis below shows that the current market value of FIXED.zone is set above the median of the multiples of the companies it is benchmarked against in the START market. However, as FIXED.zone's performance grows, we expect these valuation multiples to gradually decline to the median of the comparative companies. Given our conservative guidance, the current median is expected to be reached around 2024 to 2025

depending on the specific indicator. An overview of selected ratios, including their expected development over time at the share price of CZK 250 per share as of 25 May 2022, is presented on the following page of this report.

## Detailed view of the DCF valuation model

Volné peněžní toky společnosti (v tis. Kč)										
Období	1. růstová fáze					2. stabilizační fáze				
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	0	1	2	3	4	5	6	7	8	9
Korigovaný provozní výsledek hospodaření	23 974	30 311	38 714	47 932	59 469	68 389	75 228	79 742	82 932	85 419
Daň	4 555	5 759	7 356	9 107	11 299	12 994	14 293	15 151	15 757	16 230
<b>KPVH po dani</b>	<b>19 419</b>	<b>24 552</b>	<b>31 358</b>	<b>38 825</b>	<b>48 170</b>	<b>55 395</b>	<b>60 935</b>	<b>64 591</b>	<b>67 175</b>	<b>69 190</b>
Odpisy	5 164	6 645	8 662	9 632	10 313	11 860	13 046	13 829	14 382	14 814
Úpravy o nepeněžní operace (změna rezerv)	302	258	318	328	336	0	0	0	0	0
Investice do provozně nutného dlouhodobého majetku	-6 492	-10 407	-11 884	-11 313	-12 042	-15 270	-16 047	-16 259	-16 100	-16 153
Investice do provozně nutného pracovního kapitálu	-7 806	-6 933	-11 448	-13 487	-16 181	-18 850	-16 588	-13 437	-9 495	-7 406
<b>FCFF</b>	<b>10 587</b>	<b>14 116</b>	<b>17 007</b>	<b>23 985</b>	<b>30 596</b>	<b>33 136</b>	<b>41 346</b>	<b>48 724</b>	<b>55 962</b>	<b>60 444</b>
<b>WACC</b>	<b>9,39%</b>	<b>9,52%</b>	<b>9,58%</b>	<b>9,58%</b>	<b>9,63%</b>	<b>9,54%</b>	<b>9,54%</b>	<b>9,54%</b>	<b>9,54%</b>	<b>9,54%</b>
Odúročitel pro diskontní míru	1.00	0.91	0.83	0.76	0.69	0.63	0.58	0.53	0.48	0.44
<b>Diskontované FCFF pro 2022</b>	<b>10 587</b>	<b>12 889</b>	<b>14 164</b>	<b>18 227</b>	<b>21 182</b>	<b>21 011</b>	<b>23 934</b>	<b>25 748</b>	<b>26 997</b>	<b>26 620</b>
<b>Pokračující hodnota (v tis. Kč)</b>										
Tempo růstu v pokračující hodnotě	2.00%				Parametrický vzorec	856 375				
Rentabilita investic netto	23.50%				Gordonův vzorec	856 375				
Míra investic netto do DM a PK	8.50%									
<b>Výnosové ocenění pro 2022</b>										
Současná hodnota 1. růstové fáze	77 049 tis. Kč									
Současná hodnota 2. stabilizační fáze	124 309 tis. Kč									
Současná hodnota pokračující hodnoty	377 156 tis. Kč									
<b>Hodnota podniku brutto (Enterprise Value)</b>	<b>578 514 tis. Kč</b>									
<b>Hodnota podniku netto (Equity value)</b>	<b>513 374 tis. Kč</b>									
<b>Výpočet WACC</b>										
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027+</b>				
Náklady cizího kapitálu	3,65%	3,79%	3,87%	3,67%	3,64%					
Náklady vlastního kapitálu	12,71%	12,36%	11,98%	11,74%	11,48%					
Vlastní kapitál (% celkového kapitálu)	63,4%	66,8%	70,4%	73,2%	76,4%					
<b>WACC</b>	<b>9,39%</b>	<b>9,52%</b>	<b>9,58%</b>	<b>9,58%</b>	<b>9,63%</b>	<b>9,54%</b>				

## Preview of comparative analysis multiples

	EV/EBITDA		P/E Ratio		P/S Ratio		EBITDA Marže
	2020	2021	2020	2021	2020	2021	2021
ACCO	9,59	6,63	13,10	7,87	0,49	0,40	13,1%
ANKER INNOVATIONS	64,48	45,02	72,92	42,43	6,68	3,31	6,9%
CELLULARLINE	11,92	5,61	5,44	41,14	0,98	0,81	19,0%
CORSAIR GAMING	17,28	12,48	32,26	20,81	1,96	1,10	9,6%
FIT HON TENG	7,65	5,08	54,45	9,66	0,55	0,30	8,0%
GARMIN	17,97	17,56	23,25	23,99	5,51	5,21	27,6%
LOGITECH INTERNATIONAL	17,28	13,47	15,73	19,10	2,41	3,51	23,6%
PLANTRONICS	11,84	14,06	n.m.	n.m.	0,24	0,97	14,0%
SPIGEN	3,01	2,06	7,34	5,74	0,97	0,67	13,5%
Maximum	64,48	45,02	72,92	42,43	6,68	5,21	27,6%
3. Kvartil	17,28	14,06	37,81	28,28	3,19	3,36	19,0%
<b>Medián</b>	<b>11,92</b>	<b>12,48</b>	<b>19,49</b>	<b>19,96</b>	<b>1,47</b>	<b>0,96</b>	<b>13,5%</b>
1. Kvartil	9,59	5,61	11,66	9,21	0,87	0,60	9,6%
Minimum	3,01	2,06	5,44	5,74	0,49	0,30	6,9%
<b>FIXED.zone a.s.</b> <b>(Cena akcie k 25. 5. 2022)</b>	<b>43,78</b>	<b>32,60</b>	<b>138,43</b>	<b>40,61</b>	<b>2,26</b>	<b>1,76</b>	<b>6,21%</b>

# Key Performance Indicators

After the IPO process on the PX START market, FIXED.zone a.s. shows the parameters that we present in the table of key performance indicators and their future assumption below. This calculation is based on audited accounting data, the share price of CZK 250 per share as of 25 May 2022 and the company's stated financial plan.

Klíčové ukazatele výkonnosti k ceně akcie 250 Kč/ks	OVĚŘENÉ HISTORICKÉ ÚDAJE			PŘEDPOKLAD				
	2019	2020	2021	2022	2023	2024	2025	2026
<b>Celkové Tržby (tis. Kč)</b>	<b>222 105</b>	<b>246 269</b>	<b>314 770</b>	<b>377 815</b>	<b>431 733</b>	<b>498 169</b>	<b>566 577</b>	<b>636 698</b>
<b>EAT (tis. Kč)</b>	<b>-579</b>	<b>4 013</b>	<b>13 678</b>	<b>17 308</b>	<b>22 283</b>	<b>28 974</b>	<b>36 432</b>	<b>45 716</b>
Čistá marže	-0,26%	1,63%	4,35%	4,58%	5,16%	5,82%	6,43%	7,18%
<b>EBIT (tis. Kč)</b>	<b>2 372</b>	<b>8 999</b>	<b>18 406</b>	<b>23 974</b>	<b>30 311</b>	<b>38 714</b>	<b>47 932</b>	<b>59 469</b>
EBIT marže	1,07%	3,65%	5,85%	6,35%	7,02%	7,77%	8,46%	9,34%
<b>EBITDA (tis. Kč)</b>	<b>6 894</b>	<b>14 792</b>	<b>19 547</b>	<b>29 138</b>	<b>36 956</b>	<b>47 376</b>	<b>57 564</b>	<b>69 782</b>
EBITDA marže	3,10%	6,01%	6,21%	7,71%	8,56%	9,51%	10,16%	10,96%
<b>ROA</b>	<b>1,67%</b>	<b>6,03%</b>	<b>9,08%</b>	<b>10,93%</b>	<b>12,17%</b>	<b>13,29%</b>	<b>13,93%</b>	<b>14,71%</b>
<b>ROE</b>	<b>-2,92%</b>	<b>14,30%</b>	<b>15,32%</b>	<b>16,09%</b>	<b>17,16%</b>	<b>18,24%</b>	<b>18,66%</b>	<b>18,97%</b>
<b>EV (tis. Kč)</b>			637 228	625 901	628 258	630 672	635 198	638 366
EV/EBITDA			32,60	21,48	17,00	13,31	11,03	9,15
EPS (Kč)			6,16 Kč	7,79 Kč	10,03 Kč	13,04 Kč	16,40 Kč	20,57 Kč
P/E Ratio			40,61	32,09	24,93	19,17	15,25	12,15
P/S Ratio			1,76	1,47	1,29	1,12	0,98	0,87

**637 miles.**  
conservative estimate of revenues in 2026

**CZK**

**70 miles.**  
Conservative estimate of EBITDA in 2026

**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.

EBITD 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. EV Total Enterprise Value

EV/EBITDA EBITDA as a proportion of total enterprise value = Enterprise Value/EBITDA

EPS Earnings per share, earnings per share = Net profit for the period / Number of shares.

P/E Ratio The ratio of the market price of a share to earnings after tax per share

P/S Ratio Part of the market price of the share and the total sales of the company

# Company financial statements

## Balance sheet - Assets (in thousands CZK)

ROZVAHA	OVĚŘENÉ HISTORICKÉ ÚDAJE			PŘEDPOKLAD				
	2019	2020	2021	2022	2023	2024	2025	2026
<b>AKTIVA CELKEM</b>	<b>141 798</b>	<b>149 155</b>	<b>202 706</b>	<b>219 322</b>	<b>249 035</b>	<b>291 315</b>	<b>344 159</b>	<b>404 172</b>
<b>Stálá aktiva</b>	<b>24 547</b>	<b>25 102</b>	<b>23 295</b>	<b>23 703</b>	<b>27 465</b>	<b>30 686</b>	<b>32 368</b>	<b>34 096</b>
Dlouhodobý nehmotný majetek	6 107	7 968	7 254	9 882	10 814	11 710	11 345	10 975
Dlouhodobý hmotný majetek	17 398	16 053	15 121	13 821	16 651	18 976	21 023	23 121
Dlouhodobý finanční majetek	0	100	0	0	0	0	0	0
<b>Oběžná aktiva</b>	<b>112 075</b>	<b>120 934</b>	<b>177 071</b>	<b>193 279</b>	<b>219 231</b>	<b>258 289</b>	<b>309 451</b>	<b>367 735</b>
<b>Zásoby</b>	<b>65 286</b>	<b>66 880</b>	<b>90 892</b>	<b>104 753</b>	<b>107 460</b>	<b>119 424</b>	<b>135 047</b>	<b>151 761</b>
<b>Pohledávky</b>	<b>38 563</b>	<b>48 180</b>	<b>72 360</b>	<b>76 546</b>	<b>85 105</b>	<b>94 106</b>	<b>102 372</b>	<b>111 553</b>
Dlouhodobé pohledávky	1 007	1 367	1 092	776	887	1 024	1 164	1 308
Krátkodobé pohledávky	37 556	46 813	71 268	75 770	84 218	93 083	101 208	110 245
<b>Peněžní prostředky</b>	<b>8 226</b>	<b>5 874</b>	<b>13 819</b>	<b>11 979</b>	<b>26 666</b>	<b>44 759</b>	<b>72 032</b>	<b>104 422</b>
<b>Časové rozlišení aktiv</b>	<b>5 176</b>	<b>3 119</b>	<b>2 340</b>					

## Balance sheet - Liabilities (in thousands CZK)

ROZVAHA	OVĚŘENÉ HISTORICKÉ ÚDAJE			PŘEDPOKLAD				
	2019	2020	2021	2022	2023	2024	2025	2026
<b>PASIVA CELKEM</b>	<b>141 798</b>	<b>149 155</b>	<b>202 706</b>	<b>219 322</b>	<b>249 035</b>	<b>291 315</b>	<b>344 159</b>	<b>404 172</b>
<b>Vlastní kapitál</b>	<b>19 798</b>	<b>28 059</b>	<b>89 294</b>	<b>107 602</b>	<b>129 885</b>	<b>158 859</b>	<b>195 291</b>	<b>241 007</b>
<b>Základní kapitál</b>	<b>200</b>	<b>200</b>	<b>2 222</b>					
<b>Ážio a kapitálové fondy</b>	<b>74</b>	<b>4 322</b>	<b>53 365</b>					
<b>Fondy ze zisku</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>32</b>
<b>Výsledek hospodaření minulých let (+/-)</b>	<b>20 071</b>	<b>19 492</b>	<b>19 997</b>	<b>34 675</b>	<b>51 983</b>	<b>74 266</b>	<b>103 240</b>	<b>139 672</b>
<b>Výsledek hospodaření běžného účetního obd.</b>	<b>-579</b>	<b>4 013</b>	<b>13 678</b>	<b>17 308</b>	<b>22 283</b>	<b>28 974</b>	<b>36 432</b>	<b>45 716</b>
<b>Cizí zdroje</b>	<b>120 690</b>	<b>119 950</b>	<b>111 776</b>	<b>110 084</b>	<b>117 514</b>	<b>130 820</b>	<b>147 232</b>	<b>161 529</b>
<b>Rezervy</b>	<b>93</b>	<b>28</b>	<b>1 509</b>	<b>1 811</b>	<b>2 070</b>	<b>2 388</b>	<b>2 716</b>	<b>3 052</b>
<b>Závazky</b>	<b>120 597</b>	<b>119 922</b>	<b>110 267</b>	<b>108 272</b>	<b>115 444</b>	<b>128 432</b>	<b>144 516</b>	<b>158 477</b>
<b>Dlouhodobé závazky</b>	<b>9 381</b>	<b>8 588</b>	<b>6 204</b>	<b>10 351</b>	<b>11 237</b>	<b>12 284</b>	<b>13 194</b>	<b>13 519</b>
Závazky k úvěrovým institucím	9 381	8 588	6 204	10 351	11 237	12 284	13 194	13 519
<b>Krátkodobé závazky</b>	<b>111 216</b>	<b>111 334</b>	<b>104 063</b>	<b>97 921</b>	<b>104 207</b>	<b>116 148</b>	<b>131 322</b>	<b>144 958</b>
Závazky k úvěrovým institucím	70 249	74 765	66 927	51 755	53 227	54 594	58 210	61 053
Závazky z obchodních vztahů	27 899	26 901	25 336	36 229	40 216	45 040	49 673	52 331
<b>Časové rozlišení pasiv</b>	<b>1 310</b>	<b>1 146</b>	<b>1 636</b>					

## Profit and loss statement (in thousands CZK)

VÝKAZ ZISKU A ZTRÁTY	OVĚŘENÉ HISTORICKÉ ÚDAJE			PŘEDPOKLAD				
	2019	2020	2021	2022	2023	2024	2025	2026
Tržby z prodeje výrobků a služeb	25 303	24 121	26 470	30 225	34 539	39 854	45 326	50 936
Tržby za prodej zboží	196 802	222 148	288 300	347 590	397 194	458 315	521 251	585 762
Výkonová spotřeba	163 379	168 940	209 080	250 861	284 512	325 803	369 408	412 899
Náklady vynaložené na prodané zboží	117 311	126 997	153 930	184 374	209 822	241 612	274 790	308 162
Spotřeba materiálu a energie	14 045	11 338	12 147	14 160	15 974	18 432	20 963	23 558
Služby	32 023	30 605	43 003	52 327	58 716	65 758	73 655	81 179
Změna stavu zásob vlastní činnosti (+/-)	-3 608	-123	-290	0	0	0	0	0
Aktivace (-)	0	0	0	0	0	0	0	0
Osobní náklady	44 488	47 702	58 613	67 213	75 726	86 133	96 545	106 902
Mzdové náklady	32 329	34 896	43 758	50 060	56 125	63 517	70 822	77 996
Náklady na sociální zabezpečení, zdravotní pojištění a ostatní náklady	12 159	12 806	14 855	17 153	19 601	22 617	25 723	28 906
Úpravy hodnot v provozní oblasti	4 522	5 793	1 141	5 164	6 645	8 662	9 632	10 313
Ostatní provozní výnosy	7 413	7 168	6 886	7 745	8 635	9 714	10 765	11 779
Ostatní provozní náklady	18 304	22 065	34 643	38 348	43 173	48 571	53 825	58 895
Provozní výsledek hospodaření (+/-)	2 372	8 999	18 406	23 974	30 311	38 714	47 932	59 469
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	2 257	1 866	1 867	2 795	3 017	3 192	3 238	3 348
Ostatní finanční výnosy	1 097	2 183	3 121	3 211	3 670	4 234	4 816	5 412
Ostatní finanční náklady	1 585	3 830	2 571	3 023	3 454	3 985	4 533	5 094
Finanční výsledek hospodaření (+/-)	-2 745	-3 513	-1 317	-2 606	-2 801	-2 943	-2 955	-3 030
Výsledek hospodaření před zdaněním (+/-)	-373	5 486	17 089	21 368	27 510	35 770	44 978	56 439
Daň z příjmů	206	1 473	3 411	4 060	5 227	6 796	8 546	10 723
Výsledek hospodaření po zdanění (+/-)	-579	4 013	13 678	17 308	22 283	28 974	36 432	45 716
Převod podílů na výsledku hospodaření společníkům (+/-)	0	0	0	0	0	0	0	0
Výsledek hospodaření za účetní období (+/-)	-579	4 013	13 678	17 308	22 283	28 974	36 432	45 716
Čistý obrát za účetní období	230 615	255 620	324 777	388 772	444 037	512 118	582 158	653 889

## Cash flow statement (in thousands CZK)

VÝKAZ CASH-FLOW	OVĚŘENÉ HISTORICKÉ ÚDAJE		
	2019	2020	2021
Výsledek hospodaření za běžnou činnost bez zdanění	- 373	5 486	17 089
Peněžní tok z provozní činnosti před zdaněním, změnami pracovního kapitálu, placenými úroky a mimořádnými položkami	5 287	12 723	20 934
Čistý peněžní tok z provozní činnosti před zdaněním, placenými úroky a mimořádnými položkami	8 011	1 871	-33 008
Čistý peněžní tok z provozní činnosti	2 108	-1 817	-36 047
Čistý peněžní tok vztahující se k investiční činnosti	-11 743	-3 595	-2 006
Čistý peněžní tok vztahující se k finanční činnosti	16 896	3 060	45 998
Čisté zvýšení, resp. snížení peněžních prostředků	7 261	-2 352	7 945
Stav peněžních prostředků na začátku účetního období	965	8 226	5 874
Stav peněžních prostředků na konci účetního období	8 226	5 874	13 819

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The shares of FIXED.zone a.s. are offered on the START market organized by the Prague Stock Exchange (hereinafter referred to as the "START market") on the basis of information published on the company's website in the "[For Investors](#)" section.

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

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