

PROJECT'S ASSUMPTIONS, APPENDIX AND REFERENCES

ASSUMPTIONS

- 1) Since this is a Financial Management project, I thought it was appropriated to combine my previous knowledge in Financial Analysis and Cost management field, learned during my first year of Master's degree in Business & Administration at the University of Bologna, to give a more complete view to all my analyses. Consequently, I wanted to deal with more ratios than those taught during the classes and with a more complex structure as this my way of conducting the analysis, which you will find throughout my paper. I hope you can appreciate the effort I put into the whole project.
- 2) In the comparative analysis (section 4 and following), I did not only compare Nautilus Inc. with Peloton and Technogym with Peloton, but also cross-analyzed Nautilus Inc. and Technogym in all the sections labeled NLS vs. PTON
- 3) Furthermore, due to the space limitation of the pages, I could not describe all the ratios I calculated, neither for the Peloton analysis in general nor for each section of the Comparative Analysis (section 4 and following), deciding in this last case to focus on the difference of the main ratios, although I calculated others to provide a broader view of the performance of the companies described.
- 4) Given the complexity of extracting the most sensitive information of all 3 companies covered in the Report (Peloton, Technogym and Nautilus Inc.) and the limitation in terms of maximum pages, I decided to deepen as much as possible my analysis in general on the main company subject of the Report, which is Peloton. Consequently, the analysis developed on Technogym and Nautilus Inc. is necessarily more synthetic and concentrates on the main aspects and ratios in order to draw the due conclusions about their performances in the years 2018-2019-2020.

APPENDIX

| PELTON FINANCIALS AND RATIO ANALYSIS | | | | |
|---|-------------|-------------|-------------|-------------|
| PTON Balance sheet | 2020 | 2019 | 2018 | 2017 |
| Assets | | | | |
| Current Assets | 2158,6 | 581,7 | 203,8 | n.a. |
| Stock | 244,5 | 136,6 | 25,30 | n.a. |
| Raw Materials | 17,8 | n.a. | n.a. | n.a. |
| Work in Progress | 4,6 | n.a. | n.a. | n.a. |
| Finished Goods | 232,5 | n.a. | n.a. | n.a. |
| Inventory Prepayment and other Inv. Adj. | n.a. | n.a. | n.a. | n.a. |
| Debtors | 34,6 | 18,5 | 9,4 | n.a. |
| Accounts Receivable | 34,6 | 18,5 | 9,4 | n.a. |

| | | | | |
|---------------------------------------|---------------|--------------|--------------|-------------|
| Doubtful Accounts | n.a. | n.a. | n.a. | n.a. |
| Others | 1678,43 | 374,87 | 145,05 | n.a. |
| Prepaid Expenses & Advances | | 42,53 | 15,78 | n.a. |
| Other Current Assets | | 0,09 | 0,09 | n.a. |
| Deferred Charges | n.a. | n.a. | n.a. | n.a. |
| Total Cash & Short Term Investment | 1755 | 378,1 | 150,6 | n.a. |
| Cash & Cash Equivalent | 1755 | 378,1 | 150,6 | n.a. |
| Cash or Equivalent | 1035,5 | 162,1 | 150,6 | n.a. |
| Short Term Investment | 719,5 | 216 | 0,00 | n.a. |
| | | | | |
| Fixed Assets | 823,3 | 283,1 | 67,4 | n.a. |
| Tangible Fixed Assets | 734,9 | 250 | 36,1 | n.a. |
| Intangible Fixed Assets | 55,1 | 23,8 | 28,7 | n.a. |
| Other Fixed Assets | 33,3 | 9,3 | 2,6 | n.a. |
| | | | | |
| Total Assets | 2981,9 | 864,8 | 271,2 | n.a. |
| | | | | |
| Liabilities & Equity | | | | |
| Current Liabilities | 772,2 | 290,8 | 170,2 | n.a. |
| Loans | n.a. | n.a. | n.a. | n.a. |
| Current Portion of LT Debt | n.a. | n.a. | n.a. | n.a. |
| Current loans & overdrafts | n.a. | n.a. | n.a. | n.a. |
| Creditors | 135,8 | 92,2 | 28,1 | n.a. |
| Trade Creditors | 135,8 | 92,2 | 28,1 | n.a. |
| Other | 636,4 | 198,6 | 142,1 | n.a. |
| Other Short Term Debt | 0,00 | 0,00 | 0,00 | n.a. |
| Other Creditors | n.a. | n.a. | n.a. | n.a. |
| Income Tax Payable | n.a. | n.a. | n.a. | n.a. |
| Social Expenditure Payable | n.a. | n.a. | n.a. | n.a. |
| Dividends Payable | | n.a. | n.a. | n.a. |
| Other Current Liabilities | 636,4 | 198,6 | 142,1 | n.a. |
| | | | | |
| Non Current Liabilities | 531,6 | 171,2 | 416,6 | n.a. |
| Long Term Debt | 0,00 | 0,00 | 0,00 | n.a. |
| Lease Liabilities | n.a. | n.a. | n.a. | n.a. |
| Bank Loans | n.a. | n.a. | n.a. | n.a. |
| Debentures & Convertible Debt | n.a. | n.a. | n.a. | n.a. |
| Other Long Term Interest Bearing Debt | n.a. | n.a. | n.a. | n.a. |
| Other Non Current Liabilities | 23,4 | 147,5 | 1 | n.a. |
| Provisions | n.a. | n.a. | n.a. | n.a. |
| | | | | |

| | | | | |
|--|---------------|--------------|--------------|-------------|
| Shareholders Funds | 1678 | 402,5 | - 315,6 | n.a. |
| Capital | 2361,8 | 1031,8 | 20,5 | n.a. |
| Redeemable Preferred Shares | 0,00 | n.a. | n.a. | n.a. |
| Preferred Shares | n.a. | n.a. | n.a. | n.a. |
| Common Stock/Shares | 0,00 | 0,00 | 0,00 | n.a. |
| Participation Shares | n.a. | n.a. | n.a. | n.a. |
| Other | 1678 | 402,5 | - 315,6 | n.a. |
| Treasury Shares | n.a. | n.a. | n.a. | n.a. |
| Share Premiums | 2361,8 | 1031,8 | 20,5 | n.a. |
| Retained Earnings | - 693,9 | - 629,5 | - 336,1 | n.a. |
| Revaluation Reserves | n.a. | n.a. | n.a. | n.a. |
| Other Shareholders Reserves | 10,1 | 0,2 | 0,00 | n.a. |
| | | | | |
| Total Shareh. Funds & Liab. | 2981,8 | 864,5 | 271,2 | n.a. |

| <i>PTON Income statement</i> | 2020 | 2019 | 2018 | 2017 |
|-------------------------------------|-------------|-------------|-------------|-------------|
| | | | | |
| Operating Revenue / Turnover | 1825,9 | 915 | 435 | 218,6 |
| Net sales | 1825,9 | 915 | 435 | 218,6 |
| Other revenues | n.a. | n.a. | n.a. | n.a. |
| Interest Income, Non-Bank | n.a. | n.a. | n.a. | n.a. |
| Other Revenue | n.a. | n.a. | n.a. | n.a. |
| Other Non-Utility Revenue | n.a. | n.a. | n.a. | n.a. |
| Sales | 1825,9 | 915 | 435 | 218,6 |
| Net sales | 1825,9 | 915 | 435 | 218,6 |
| | | | | |
| Costs of Goods Sold | - 989,1 | - 531,4 | - 245,4 | - 144,7 |
| Cost of Goods Sold | - 989,1 | - 531,5 | - 245,4 | - 144,7 |
| Cost of Revenue | - 989,2 | - 514,5 | - 245,4 | - 142,8 |
| Excise Taxes Payments | n.a. | n.a. | n.a. | n.a. |
| Cost of Revenue, Total | - 982,2 | - 514,5 | - 245,4 | - 142,8 |
| Purchased Power | n.a. | n.a. | n.a. | n.a. |
| Fuel Purchased for Resale | n.a. | n.a. | n.a. | n.a. |
| | | | | |
| Gross Profit | 836,7 | 383,6 | 189,6 | 73,9 |
| | | | | |
| Other Operating Items | - 917,6 | - 585,8 | - 237,2 | - 144,6 |
| Research & Development expenses | - 89 | - 54,8 | - 23,4 | - 13 |
| Other Operating Items | - 828,6 | - 531 | - 213 | - 131,6 |

| | | | | |
|---|--------|---------|----------|---------|
| Selling/General/Administrative Expense | - 741 | - 442,9 | - 203,11 | - 119,6 |
| Labor & Related Expense | - 86,7 | - 87,2 | - 8,99 | - 12 |
| Advertising Expense | n.a. | n.a. | n.a. | n.a. |
| Purchased R&D Written-Off | n.a. | n.a. | n.a. | n.a. |
| Foreign Currency Adjustment | n.a. | n.a. | n.a. | n.a. |
| Unrealized Losses (Gains) | n.a. | n.a. | n.a. | n.a. |
| Minimum Pension Liability Adjustment | n.a. | n.a. | n.a. | n.a. |
| Loss (Gain) on Sale of Assets - Operating | n.a. | n.a. | n.a. | n.a. |
| Other Operating Expense | - 0,09 | n.a. | 0,09 | - 0,09 |
| Balancing Item - Operating Expenses | n.a. | n.a. | 0,09 | - 0,09 |
| Balancing Item - Gross Margin | - 0,09 | n.a. | n.a. | n.a. |
| Other, Net | 0,09 | - 0,09 | n.a. | 0,09 |
| Fuel Expense | n.a. | n.a. | n.a. | n.a. |
| Operations & Maintenance | n.a. | n.a. | n.a. | n.a. |
| Property & Other Taxes | n.a. | n.a. | n.a. | n.a. |
| Depreciation/Amortization | - 40,2 | - 21,7 | - 6,6 | - 3,7 |
| | | | | |
| Operating P/L | - 80,8 | - 202,2 | - 47,6 | - 70,7 |
| | | | | |
| Financial Revenue | 14,47 | 6,15 | -0,26 | -0,26 |
| Financial Revenue | 14,47 | 6,15 | - 0,26 | -0,26 |
| Financial Expenses | n.a. | n.a. | n.a. | n.a. |
| Financial Expenses | n.a. | n.a. | n.a. | n.a. |
| Financial P/L | 14,47 | 6,15 | - 0,26 | - 0,26 |
| Other non Oper./Financial Items | - 3,39 | - 0,26 | 0,00 | - 0,09 |
| Unusual/Exceptional Items | n.a. | n.a. | n.a. | n.a. |
| Other non Oper./Financial Inc./Exp. | - 3,39 | - 0,26 | 0,00 | - 0,09 |
| P/L before Tax | - 68,4 | - 195,6 | - 47,8 | - 71,1 |
| | | | | |
| Taxation | - 3,3 | 0,1 | - 0,1 | 0,00 |
| | | | | |
| P/L after Tax | - 71,7 | - 195,5 | - 47,9 | - 71,1 |
| | | | | |
| Extraord. & Oth. Items | 0,00 | 44 | 0,00 | 0,00 |
| | | | | |
| P/L for Period | - 71,7 | - 195,5 | - 47,9 | - 71,1 |
| | | | | |
| Memo lines | | | | |
| Material Costs | n.a. | n.a. | n.a. | n.a. |
| Costs of Employees | - 86,7 | - 87,2 | - 8,99 | - 12 |
| Research & Development expenses (memo) | - 89 | - 54,8 | - 23,4 | - 13 |

| | | | | |
|---------------------------|--------|---------|--------|----------|
| | | | | |
| Cash Flow | - 31,5 | - 224,1 | - 41,3 | - 159,7 |
| Added Value | 39,5 | - 145,1 | - 34 | - 149,81 |
| EBIT | - 80,9 | - 202,2 | - 47,6 | - 70,7 |
| Unusual/Exceptional Items | n.a. | n.a. | n.a. | n.a. |
| Depreciation/Amortization | - 40,2 | - 21,7 | - 6,6 | - 3,7 |
| EBITDA | - 40,1 | - 180,3 | - 40,9 | - 67 |

| Memo lines | 2020 | 2019 | 2018 | 2017 |
|--|-------------------|-------------------|-------------------|-------------------|
| Enterprise Value | 9063,69 | n.a. | n.a. | n.a. |
| Working Capital | 127,97 | 55,27 | 5,66 | n.a. |
| Net Current Assets | 1386,39 | 290,89 | 33,6 | n.a. |
| Total Liabilities & Debt | 1303,79 | 462,01 | 180,5 | n.a. |
| | | | | |
| Number of Employees | 3281 | 1977 | 1787 | n.a. |
| COVID-19 | | | | |
| INCOME STATEMENT (Quarterly) IN EUR | 31/12/2020 | 30/09/2020 | 30/06/2020 | 31/03/2020 |
| AVG QUARTERLY EXCHANGE RATE USD EUR | 0,8385 | 0,85553333 | 0,90796667 | 0,90676667 |
| | | | | |
| Revenues | 892,83 | 648,41 | 551,14 | 475,69 |
| Var Revenues | 37,70% | 17,65% | 15,86% | |
| COGS | 536,64 | 367,2 | 289,01 | 252,89 |
| Var COGS | 46,14% | 27,05% | 14,28% | |
| Gross Profit | 356,2 | 281,21 | 262,13 | 222,8 |
| Var Gross Profit | 26,67% | 7,28% | 17,65% | |
| Operating Expenses | 843,53 | 589,46 | 469,51 | 528,74 |
| Var Operating Expenses | 43,10% | 25,55% | 11,20% | |
| SG&A + R&D | 306,9 | 222,27 | 180,5 | 275,84 |
| Var SG&A + R&D | 38,08% | 23,14% | 34,56% | |
| EBIT | 49,30 | 58,95 | 81,63 | -53,05 |
| Var EBIT | - 16,37% | - 27,78% | 253,87% | |
| Net Income | 53,33 | 59,29 | 80,99 | -50,42 |
| Var Net Income | - 10,05% | 26,79% | 260,63% | |
| | | | | |
| BALANCE SHEET (Quarterly) IN EUR | | | | |
| | | | | |
| Cash | 1769,65 | 1730,57 | 1593,48 | 1299,12 |

| | | | | |
|-------------------------|---------|---------|---------|---------|
| Var Cash | 2,26% | 8,60% | 22,66% | |
| Account receivables | 45,36 | 42,69 | 31,42 | 46,43 |
| Var account receivables | 6,25% | 35,87% | -32,33% | |
| Inventory | 438,37 | 311,41 | 221,99 | 176,09 |
| Var Inventory | 40,77% | 40,28% | 26,07% | |
| Current Assets | 2398,11 | 2209,84 | 1959,97 | 1625,56 |
| Var Current Assets | 8,52% | 12,75% | 20,57% | |
| PP&E | 339,67 | 252,81 | 220 | 187,97 |
| Var PP&E | 34,36% | 14,91% | 17,04% | |
| Current Liabilities | 1160,82 | 935,69 | 701,13 | 217,53 |
| Var current liabilities | 24,06% | 33,45% | 222,31% | |

PELTON RATIO ANALYSIS

| Main Financial Info | 2020 | 2019 | 2018 |
|--|---------|---------|-------|
| Sales | 1825,9 | 915 | 435 |
| Sales growth | 99,55% | 110,34% | |
| Net assets | 1677,99 | 402,5 | 90,7 |
| Net assets growth | 316,89% | 343,77% | |
| provisional : operating liabilities/non financial debt | 1303,8 | 462,01 | 180,5 |

| Profitability Ratios and Drivers of Profitability | 2020 | 2019 | 2018 |
|---|---------|----------|----------|
| ROI | - 2,71% | - 23,40% | - 17,51% |
| ROE | - 4,27% | - 61,07% | - 52,81% |
| RONA (gross of taxes) | - 4,27% | - 48,62% | - 11,01% |
| ROS | - 4,43% | - 22,11% | - 10,92% |
| Net asset turnover | 1,09 | 2,27 | 4,80 |
| Var % Revenues | 99,55% | 110,34% | 98,99 % |
| Var % Net Assets | 316,89% | 343,77% | |
| | | | |
| <u>Drivers of ROS</u> | | | |
| Gross Margin | 46,92% | 43,29% | 44,30% |
| Residual Margin | - 9,43% | - 51,07% | - 24,65% |
| Operating Profit Margin | - 4,43% | - 34,76% | - 23,36% |
| | | | |
| <u>Drivers of Assets turnover</u> | | | |
| WC turnover | 1,55 | 4,07 | 2,77 |
| Net Operating Working Capital Turnover | 12,74 | 14,55 | 65,91 |
| FA turnover | 2,22 | 3,24 | 6,45 |

| Op WC management | 2020 | 2019 | 2018 |
|---------------------------|-------------|-------------|-------------|
| Net Operating WC | 127,97 | 55,27 | 5,66 |
| Net Operating WC turnover | 12,74 | 14,55 | 65,91 |
| WC intensity | 0,078 | 0,069 | 0,015 |

| WC Efficiency | 2020 | 2019 | 2018 |
|----------------------|-------------|-------------|-------------|
| Var Revenues % | 99,55% | 110,34% | 98,99 % |
| Var op. WC % | 131,52% | 876,31% | n.a |

| Financial policy Ratios (Asset Coverage Analysis) | 2020 | 2019 | 2018 |
|--|-------------|-------------|-------------|
| <u>Overall Sustainability</u> | | | |
| Gearing | 1 | 1 | 1 |
| Leverage | 0 | 0 | 0 |
| Net Financial Position | 1849,44 | 284,89 | 258,36 |
| Net Financial Position/EBITDA | - 51,01 | - 1,80 | - 7,36 |
| EBITDA/Int Expenses | - 36,26 | - 158,70 | - 35,08 |
| | | | |
| <u>Short term Sustainability</u> | | | |
| Quick ratio | 2,48 | 1,53 | 1,05 |
| Current Ratio | 2,80 | 2,00 | 1,20 |
| Cash Margin | 1019,74 | 135,59 | 7,12 |
| | | | |
| <u>Long term Sustainability</u> | | | |
| Net Fixed Assets Coverage Ratio | 2,04 | 1,42 | 1,35 |

| Financial policy | 2020 | 2019 | 2018 |
|-------------------------|-------------|-------------|-------------|
| Financial Need | 863,10 | 303,78 | 63,48 |
| Var % | 184,12% | 378,57% | n.a |
| Shareholders' Funds | 1678 | 402,5 | - 315,6 |
| Var % | 316,89% | 227,53% | n.a |

| Asset Management Ratios | 2020 | 2019 | 2018 |
|--------------------------------|-------------|-------------|-------------|
| Working Capital Intensity | 0,08 | 0,07 | 0,02 |
| Receivables Turnover | 52,77 | 49,46 | 46,28 |
| Inventory Turnover | 3,96 | 3,80 | 9,58 |
| Payable Turnover | 8,68 | 8,84 | 8,73 |
| DSO | 5 | 6 | 8 |
| DIO | 70 | 56 | 38 |
| DPO | 42 | 41 | 42 |
| CCC (Cash Conversion Cycle) | 33 | 21 | 4 |

| Cost Structure | 2020 | 2019 | 2018 |
|-----------------------|-------------|-------------|-------------|
| Rigidity | 45,08% | 30,91% | 15,49% |
| Flexibility | 118,22% | 63,57% | 46,85% |

| Risk Analysis | 2020 | 2019 | 2018 |
|---|-------------|-------------|-------------|
| Operating Risk (VarEbit/VarRevenues) | - 10,60 | - 1,96 | - 4,06 |
| Operating Risk (VarGrossProfit/VarRevenues) | 1,18 | 0,96 | 1,59 |
| Financial Risk | 1 | 1 | 1 |
| Total (Overall) Risk Degree | - 10,60 | - 1,96 | - 4,06 |

| Assets Structure & Composition | 2020 | 2019 | 2018 |
|---|-------------|-------------|-------------|
| Total Assets | 100% | 100% | 100% |
| Current Assets | 72,39% | 67,29% | 75,15% |
| Current Assets | 100,00% | 100,00% | 100,00% |
| Cash or Equivalent | 47,97% | 27,87% | 73,90% |
| Short Term Investments | 33,33% | 37,13% | 0,00% |
| Stock | 11,33% | 23,48% | 12,41% |
| Accounts Receivable | 1,60% | 3,18% | 4,61% |
| Others | 5,77% | 8,34% | 9,08% |
| Fixed Assets | 27,61% | 32,71% | 24,85% |
| Fixed Assets | 100,00% | 100,00% | 100,00% |
| Tangible Fixed Assets | 89,26% | 88,30% | 53,71% |
| Intangible Fixed Assets | 6,69% | 8,42% | 42,58% |
| Others | 4,05% | 3,29% | 3,71% |

| Main Annual Variations | 2020 | 2019 | 2018 | 2017 |
|-------------------------------|-------------|-------------|-------------|-------------|
| Revenues | 1825,9 | 915 | 435 | 218,6 |
| Var % | 99,55% | 110,34% | 98,99 % | |
| COGS | 989,1 | 531,4 | 245,4 | 144,7 |
| Var % | 86,13% | 116,54% | 69,59% | |
| Gross Profit | 836,7 | 383,6 | 189,6 | 73,9 |
| Var % | 118,11% | 102,32% | 156,56% | |
| Net Income | 71,7 | 195,5 | 47,9 | 71,1 |
| Var % | 64,32% | -308,14% | 71,30% | |
| EBIT (Operating Profit) | 72 | 178 | 41 | 62 |
| Var % | 59,41% | -336,30% | 33,87% | |
| SG&A | 741 | 442,9 | 203,11 | 119,6 |
| Var % | 67,3% | 118,06% | 69,82% | |
| Cost of Labor | 86,7 | 87,2 | 8,99 | 12 |
| Var % | - 0,006% | 869,96% | - 25,08% | |
| Number of Employees | 3281 | 1977 | 1787 | n.a |
| Var % | 65,96% | 10,63% | n.a | |
| R&D exp | 89 | 54,8 | 23,4 | 13 |
| Var % | 62,4% | 134,19% | 80% | |
| Cash & Short Term Investments | 1755 | 378,1 | 150,6 | n.a |
| Var % | 364,16% | 151,06% | n.a | |
| Cash or Equivalent | 1035,5 | 162,1 | 150,6 | |
| Var % | 538,8% | 7,64% | | |
| Shareholders' Funds | 1678 | 402,5 | - 315,6 | n.a |
| Var % | 316,89% | 227,53% | n.a | |
| Working Capital | 128 | 55 | 6 | n.a |
| Var % | 131,52% | 876,31% | n.a | |
| Assets | 2981,9 | 864,8 | 271,2 | n.a |
| Var % | 244,81% | 218,88% | n.a | |
| Fixed Assets | 823,3 | 283,1 | 67,4 | n.a |
| Var % | 190,82% | 320,03% | n.a | |
| Current Assets | 2158,6 | 581,7 | 203,8 | n.a |
| Var % | 271,09% | 185,42% | n.a | |
| Stock | 244,5 | 136,6 | 25,30 | n.a |
| Var % | 78,99% | 439,92% | n.a | |
| Debtors (Receivables) | 34,6 | 18,5 | 9,4 | n.a |
| Var % | 87,03% | 96,81% | n.a | |
| Creditors (Payables) | 135,8 | 92,2 | 28,1 | n.a |
| Var % | 47,29% | 228,11% | n.a | |

| | 2020 | 2019 | 2018 |
|-------------------------------|--------|-------|-------|
| TOTAL LIABILITIES + EQUITY | 2981,8 | 864,5 | 271,2 |
| | | | |
| % of Liabilities on the Total | 56% | 46% | 216% |
| | | | |
| % of Equity on the Total | 44% | 54% | -116% |

| Revenues for fitness products and Inventory | | | |
|---|--------|---------|-------|
| | 2020 | 2019 | 2018 |
| Revs | 1462,2 | 733,9 | 354,7 |
| % Var | 99,55% | 109,71% | |
| Inventory | 244,5 | 136,6 | 25,30 |
| % Var | 78,99% | 439,92% | |
| | | | |
| Inv/Revs | 16,74% | 18,66% | |

Revenue for Fitness for Fitness products accounts for 80% of total.

| NAUTILUS INC. FINANCIALS & RATIO ANALYSIS | | | | |
|---|--------|--------|--------|--------|
| NLS Balance Sheet | 2020 | 2019 | 2018 | 2017 |
| Assets | | | | |
| Current Assets | 259,69 | 129,19 | 191,46 | 188,49 |
| Stock | 51,14 | 54,77 | 68,47 | 53,35 |
| Raw Materials | 2,77 | 4,92 | 5,21 | 4,58 |
| Work in Progress | n.a | n.a | n.a | n.a |
| Finished Goods | 48,37 | 49,85 | 63,26 | 48,77 |
| Inventory Prepayment and other Inv. Adj. | n.a | n.a | n.a | n.a |
| Debtors | 95,25 | 55,07 | 51,5 | 42,7 |
| Accounts receivable | 91,22 | 54,6 | 45,85 | 42,69 |
| Doubtful Accounts | 3,68 | 0,47 | 5,55 | - 0,01 |
| Others | 20,53 | 8,28 | 7,98 | 7,24 |
| Prepaid Expenses & Advances | 19,19 | 8,28 | 7,98 | 7,24 |
| Other Current Assets | 1,34 | n.a | n.a | n.a |
| Deferred Charges | n.a | n.a | n.a | n.a |

| | | | | |
|---------------------------------------|---------------|---------------|---------------|---------------|
| Total Cash & Short Term Investment | 92,78 | 11,07 | 63,52 | 85,2 |
| Cash & Cash Equivalent | 56,58 | 11,07 | 38,13 | 27,89 |
| Short Term Investment | 36,2 | n.a | 25,39 | 57,3 |
| | | | | |
| Fixed Assets | 58,43 | 91,29 | 141,48 | 136,28 |
| Tangible Fixed Assets | 43,8 | 43,53 | 22,22 | 15,83 |
| Intangible Fixed Assets | 9,38 | 43,24 | 118,69 | 119,77 |
| Other Fixed Assets | 5,24 | 4,51 | 0,57 | 0,67 |
| | | | | |
| Total Assets | 318,12 | 220,48 | 332,94 | 324,78 |
| | | | | |
| Liabilities & Equity | | | | |
| Current Liabilities | 129,56 | 88,71 | 114,84 | 97,37 |
| Loans | 6,12 | 3,72 | 15,99 | 15,99 |
| Current Portion of LT Debt | 2,79 | n.a | 15,99 | 15,99 |
| Current loans & overdrafts | 3,33 | 3,72 | n.a | n.a |
| Creditors | 114,25 | 84,99 | 98,85 | 81,38 |
| Trade Creditors | 114,25 | 84,99 | 98,85 | 81,38 |
| Other | 2,78 | n.a | n.a | n.a |
| Other Short Term Debt | n.a | n.a | n.a | n.a |
| Other Creditors | n.a | n.a | n.a | n.a |
| Income Tax Payable | n.a | n.a | n.a | n.a |
| Dividends Payable | n.a | n.a | n.a | n.a |
| Other Current Liabilities | 6,4 | n.a | n.a | n.a |
| | | | | |
| Non Current Liabilities | 35,36 | 41,18 | 35,51 | 48,21 |
| Long Term Debt | 29,45 | 33,05 | 15,99 | 31,99 |
| Lease Liabilities | 18,74 | 18,98 | n.a | n.a |
| Bank Loans | n.a | n.a | n.a | n.a |
| Debentures & Convertible Debt | 10,71 | 14,07 | 15,99 | 31,99 |
| Other Long Term Interest Bearing Debt | 5,31 | 8,08 | 17,68 | 13,91 |
| Other Non Current Liabilities | 0,6 | 0,05 | 1,84 | 2,32 |
| Provisions | n.a | n.a | n.a | n.a |
| | | | | |
| Shareholders Funds | 153,2 | 90,6 | 182,6 | 179,19 |
| Capital | 0 | 0 | 0 | n.a |
| Redeemable Preferred Shares | n.a | n.a | n.a | n.a |
| Common Stock/Shares | 3,061 | 1,261 | 0,22 | 0 |
| Participation Shares | n.a | n.a | n.a | n.a |
| Other | 153,2 | 90,6 | 182,6 | 179,19 |
| Treasury Shares | n.a | n.a | n.a | n.a |
| Share Premiums | n.a | n.a | n.a | n.a |
| Retained earnings | 150,12 | 90,27 | 183,29 | 179,45 |
| Other Shareholders reserves | 0,01 | - 0,93 | - 0,91 | - 0,26 |
| | | | | |
| Total Shareh. Funds & Liab | 318,12 | 220,48 | 332,94 | 324,78 |

| NLS Income Statement | 2020 | 2019 | 2018 | 2017 |
|---|-------------|-------------|-------------|-------------|
| Operating Revenue / Turnover | 552,56 | 309,29 | 396,75 | 406,18 |
| Net sales | 552,56 | 309,29 | 396,75 | 406,18 |
| Other revenues | n.a | n.a | n.a | n.a |
| Interest Income, Non-Bank | n.a | n.a | n.a | n.a |
| Other Revenue | n.a | n.a | n.a | n.a |
| Other Non-Utility Revenue | n.a | n.a | n.a | n.a |
| Sales | 552,56 | 309,29 | 396,75 | 406,18 |
| Net sales | 552,56 | 309,29 | 396,75 | 406,18 |
| Costs of Goods Sold | - 323,76 | - 198,7 | - 215,01 | - 202,3 |
| Cost of Goods Sold | - 323,76 | - 198,7 | - 215,01 | - 202,3 |
| Cost of Revenue | - 314,29 | - 186,66 | - 200,83 | - 192,43 |
| Excise Taxes Payments | n.a | n.a | n.a | n.a |
| Cost of Revenue, Total | - 314,29 | - 186,66 | - 200,83 | - 192,43 |
| Purchased Power | n.a | n.a | n.a | n.a |
| Fuel Purchased for Resale | n.a | n.a | n.a | n.a |
| Gross Profit | 228,8 | 110,58 | 181,74 | 203,88 |
| Other Operating Items | - 130,33 | - 139,12 | - 160,97 | - 158,78 |
| Research & Development expenses | - 15,81 | - 14,28 | - 16,83 | - 15,45 |
| Other Operating Items | - 114,51 | - 124,84 | - 144,15 | - 143,33 |
| Selling/General/Administrative Exp. | - 114,51 | - 124,84 | - 144,15 | - 143,33 |
| Labor & Related Expense | n.a | n.a | n.a | n.a |
| Advertising Expense | n.a | n.a | n.a | n.a |
| Purchased R&D Written-Off | n.a | n.a | n.a | n.a |
| Foreign Currency Adjustment | n.a | n.a | n.a | n.a |
| Unrealized Losses (Gains) | n.a | n.a | n.a | n.a |
| Minimum Pension Liability Adjustment | n.a | n.a | n.a | n.a |
| Loss (Gain) on Sale of Assets - Operating | n.a | n.a | n.a | n.a |
| Other Operating Expense | n.a | n.a | n.a | n.a |
| Balancing Item - Operating Expenses | n.a | n.a | n.a | n.a |
| Balancing Item - Gross Margin | n.a | n.a | n.a | n.a |
| Other, Net | n.a | n.a | n.a | n.a |
| Fuel Expense | n.a | n.a | n.a | n.a |
| Operations & Maintenance | n.a | n.a | n.a | n.a |
| Property & Other Taxes | n.a | n.a | n.a | n.a |
| Depreciation/Amortization | n.a | n.a | n.a | n.a |
| Operating P/L | 98,48 | - 28,54 | 20,77 | 45,1 |
| Financial Revenue | 25,74 | - 73,3 | - 0,2 | 9,4 |
| Financial Revenue | 25,74 | - 73,3 | - 0,2 | 9,4 |
| Financial Expenses | - 3,56 | - 0,5 | 0,24 | 0,3 |

| | | | | | | | | |
|-------------------------------------|---|-------|---|--------|---|-------|---|-------|
| Financial Expenses | - | 3,59 | - | 0,5 | | 0,24 | | 0,3 |
| Financial P/L | | 25,74 | - | 73,3 | - | 0,2 | | 9,4 |
| Other non Oper./Financial Items | - | 22,16 | - | 72,83 | - | 0,5 | | 9,1 |
| Unusual/Exceptional Items | | n.a | | n.a | | n.a | | n.a |
| Other non Oper./Financial Inc./Exp. | | n.a | | n.a | | n.a | | n.a |
| P/L before Tax | | 72,74 | - | 101,83 | | 20,54 | | 35,71 |
| Taxation | - | 12,2 | | 9,54 | - | 5,89 | - | 8,08 |
| P/L after Tax | | 60,54 | - | 92,3 | | 14,65 | | 27,63 |
| Extraord. & Oth. Items | - | 0,7 | - | 0,51 | - | 0,5 | - | 1,36 |
| P/L for Period | | 59,85 | - | 92,8 | | 14,2 | | 26,27 |

NAUTILUS INC. RATIO ANALYSIS

| Main Financial Info | 2020 | 2019 | 2018 | 2017 |
|---------------------|--------|----------|---------|--------|
| Sales | 552,56 | 309,29 | 396,75 | 406,18 |
| Var Sales % | 78.66% | - 22.05% | - 2.32% | |
| Net Assets | 153,2 | 90,6 | 182,6 | 598,25 |
| Var Net Assets % | 69% | - 50% | - 69% | |

| Main Profitability Ratios | 2020 | 2019 | 2018 | 2017 |
|---------------------------|-------|-------|-------|--------|
| ROI | 31% | -13% | 6% | 14% |
| ROE | 39% | -102% | 8% | 15% |
| ROS | 18% | -9% | 5% | 11% |
| Total Asset Turnover | 1.74 | 1.40 | 1.19 | 1.25 |
| Net Assets | 153,2 | 90,6 | 182,6 | 179,19 |
| Net asset turnover | 3.61 | 3.41 | 2.17 | 2.27 |
| Operating Profit margin | 18% | -9% | 5% | 11% |
| Gross Margin | 41% | 36% | 46% | 50% |
| Working Capital | 74,74 | 32,2 | 43,25 | 26,58 |
| WC turnover | 7.39 | 9.60 | 9.17 | 15.28 |

| Assets Structure | 2020 | 2019 | 2018 | 2017 |
|-------------------------|-------------|-------------|-------------|-------------|
| Rigidity | 18% | 41% | 42% | 42% |
| Flexibility | 82% | 59% | 58% | 58% |

| Asset Composition | 2020 | 2019 | 2018 |
|--------------------------|-------------|-------------|-------------|
| Total Assets | 100% | 100% | 100% |
| Current Assets | 82% | 59% | 58% |
| Current Assets | 100% | 100% | 100% |
| Cash or Equivalent | 22% | 9% | 20% |
| Short Term Investments | 14% | n.a | 13% |
| Stock | 20% | 42% | 36% |
| Accounts Receivable | 35% | 42% | 24% |
| Others | 8% | 6% | 4% |
| Fixed Assets | 22% | 71% | 74% |
| Fixed Assets | 100% | 100% | 100% |
| Tangible Fixed Assets | 75% | 48% | 16% |
| Intangible Fixed Assets | 16% | 47% | 84% |
| Others | 9% | 5% | 0% |

| Main Annual Assets Variations | 2020 | 2019 | 2018 | 2017 |
|--------------------------------------|-------------|-------------|-------------|-------------|
| Total Assets | 318,12 | 220,48 | 332,94 | 324,78 |
| Var % | 44% | - 34% | 3% | |
| Current Assets | 259,69 | 129,19 | 191,46 | 188,49 |
| Var % | 101% | - 33% | 2% | |
| Stock | 51,14 | 54,77 | 68,47 | 53,35 |
| Var % | - 7% | - 20% | 28% | |
| Cash or Equivalent | 56,58 | 11,070 | 38,13 | 27,89 |
| Var % | 411% | - 71% | 37% | |
| Creditors (Receivables) | 91,22 | 54,6 | 45,85 | 42,685 |
| Var % | 67% | 19% | 7% | |
| Fixed Assets | 58,43 | 91,29 | 141,48 | 136,284 |
| Var % | - 36% | - 35% | 4% | |

| Other Relevant Differentials | 2020 | 2019 | 2018 |
|-------------------------------------|-------------|-------------|-------------|
| Operating Income Var % | -445% | -237% | -54% |
| Net income Var % | -164% | -733% | -44% |
| Revenues Var% | 79% | -22% | -2% |
| Assets Var % | 44% | -34% | 3% |
| Shareholders' Funds Var % | 69% | -50% | 2% |
| Fixed Assets Var % | -36% | -35% | 4% |
| Cash & Equivalent Var % | 411% | -71% | 37% |

| Asset Management Ratios | 2020 | 2019 | 2018 |
|--------------------------------|-------------|-------------|-------------|
| Account receivables Turnover | 5.801 | 5.616 | 7.704 |
| Inventory Turnover | 6.33 | 3.63 | 3.14 |
| Payables Turnover | 2.834 | 2.338 | 2.175 |
| DSO | 63 | 65 | 47 |
| DIO | 58 | 101 | 116 |
| DPO | 129 | 156 | 168 |
| CASH CONVERSION CYCLE | -8 | 9 | -4 |

| Financial Policy Ratios (Asset Coverage Analysis) | 2020 | 2019 | 2018 |
|--|-------------|-------------|-------------|
| <u>Overall Sustainability</u> | | | |
| Gearing | 1 | 1 | 1 |
| Total Debt | 35,57 | 36,77 | 31,99 |
| Book debt-equity ratio (leverage) | 23% | 41% | 18% |
| Debt ratio | 11% | 17% | 10% |
| | | | |
| <u>Short term Sustainability</u> | | | |
| Quick Ratio | 1.61 | 0.839 | 1.071 |
| Current Ratio | 2.004 | 1.46 | 1.67 |
| Cash Margin | 78,99 | - 14,28 | 8,16 |
| | | | |
| <u>Long term Sustainability</u> | | | |
| Net fixed assets coverage ratio | 2.62 | 0.99 | 1.29 |

| | 2020 | 2019 | 2018 |
|--------------------------------------|-------------|-------------|-------------|
| TOTAL LIABILITIES + EQUITY | 318,12 | 220,48 | 332,94 |
| | | | |
| % of Liabilities on the Total | 52% | 59% | 82% |
| | | | |
| % of Equity on the Total | 48% | 41% | 18% |

TECHNOGYM FINANCIALS & RATIO ANALYSIS

| TGYM Balance Sheet | 2020 | 2019 | 2018 | 2017 |
|--|-------------|-------------|-------------|-------------|
| Assets | | | | |
| Current Assets | 384,51 | 341,1 | 339,83 | 272,050 |
| Stock | 82,61 | 76,83 | 89,54 | 64,11 |
| Raw Materials | 13,9 | 13,34 | 17,21 | 18,26 |
| Work in Progress | n.a | n.a | n.a | n.a |
| Finished Goods | 67,64 | 62,46 | 71,09 | 44,33 |
| Inventory Prepayment and other Inv. Adj. | n.a | n.a | n.a | n.a |
| Debtors | 91,53 | 142,45 | 164,88 | 124,18 |
| Accounts receivable | 81,06 | 127,47 | 151,47 | 117,13 |
| Doubtful Accounts | 10,47 | 14,97 | 13,41 | 7,05 |
| Others | 8,26 | 8,28 | 6,9 | 5,89 |
| Prepaid Expenses & Advances | 6,74 | 7,32 | 6,75 | 5,82 |
| Other Current Assets | 1,53 | n.a | 0,15 | 0,08 |
| Deferred Charges | n.a | n.a | n.a | n.a |
| Total Cash & Short Term Investment | 202,1 | 114,5 | 78,5 | 77,86 |
| Cash & Cash Equivalent | 202,07 | 114,41 | 78,5 | 77,85 |
| Short Term Investment | 0,04 | 0,08 | n.a | 0,01 |
| Fixed Assets | 299,48 | 297,49 | 264,94 | 228,74 |
| Tangible Fixed Assets | 159,24 | 167,92 | 142,59 | 139,04 |
| Intangible Fixed Assets | 47,37 | 43,45 | 35,88 | 28,93 |
| Other Fixed Assets | 92,88 | 86,13 | 86,47 | 60,77 |
| Total Assets | 683,99 | 638,59 | 604,77 | 500,79 |
| Liabilities & Equity | | | | |
| Current Liabilities | 245,14 | 268,86 | 286,74 | 246,77 |
| Loans | 46,47 | 54,84 | 60,2 | 34,79 |
| Current Portion of LT Debt | 40,2 | 22,45 | 30,79 | 32,23 |
| Current loans & overdrafts | 6,27 | 32,38 | 29,41 | 2,56 |
| Creditors | 143,71 | 159,85 | 175,23 | 153,59 |
| Trade Creditors | 142,15 | 158,7 | 174,06 | 152,52 |
| Other | 1,57 | 1,15 | 1,17 | 1,07 |
| Other Short Term Debt | n.a | n.a | n.a | n.a |
| Other Creditors | n.a | n.a | n.a | n.a |
| Income Tax Payable | n.a | n.a | n.a | n.a |
| Dividends Payable | n.a | n.a | n.a | n.a |
| Other Current Liabilities | 54,96 | 54,17 | 51,31 | 58,39 |
| Non Current Liabilities | 148,3 | 109,64 | 108,756 | 119,31 |
| Long Term Debt | 62,5 | 24,68 | 37,617 | 70,24 |
| Lease Liabilities | n.a | n.a | n.a | n.a |
| Bank Loans | n.a | n.a | n.a | n.a |
| Debentures & Convertible Debt | 17,76 | 15,16 | n.a | n.a |
| Other Long Term Interest Bearing Debt | 17,41 | 16,15 | 15,772 | 14,23 |
| Other Non Current Liabilities | n.a | n.a | n.a | n.a |

| | | | | |
|---------------------------------------|--------|--------|---------|--------|
| Provisions | n.a | n.a | n.a | n.a |
| Shareholders Funds | 290,55 | 260,09 | 209,277 | 134,71 |
| Capital | 0 | 0 | 0 | n.a |
| Redeemable Preferred Shares | n.a | n.a | n.a | n.a |
| Common Stock/Shares | 10,07 | 10,05 | 10,050 | 10,05 |
| Participation Shares | n.a | n.a | n.a | n.a |
| Other | 7,37 | 7,09 | 6,482 | 5,97 |
| Treasury Shares | n.a | n.a | n.a | n.a |
| Share Premiums | n.a | n.a | n.a | n.a |
| Retained earnings | 247,57 | 216,03 | 173,549 | 94,94 |
| Other Shareholders reserves | 25,54 | 26,92 | 19,196 | 23,75 |
| Total Shareh. Funds & Liab | 683,99 | 638,59 | 604,77 | 500,79 |

| TGYM Income Statement | 2020 | 2019 | 2018 | 2017 |
|---|-------------|-------------|-------------|-------------|
| Operating Revenue / Turnover | 509,68 | 668,93 | 634,14 | 598,25 |
| Net sales | 509,68 | 668,93 | 634,14 | 598,25 |
| Other revenues | n.a | n.a | n.a | n.a |
| Interest Income, Non-Bank | n.a | n.a | n.a | n.a |
| Other Revenue | n.a | n.a | n.a | n.a |
| Other Non-Utility Revenue | n.a | n.a | n.a | n.a |
| Sales | 509,68 | 668,93 | 634,14 | 598,25 |
| Net sales | 509,68 | 668,93 | 634,14 | 598,25 |
| Costs of Goods Sold | - 294,86 | -382,86 | - 363 | - 345,78 |
| Cost of Goods Sold | - 294,86 | -382,86 | - 363 | - 345,78 |
| Cost of Revenue | - 285,39 | - 370,81 | - 348,81 | - 335,91 |
| Excise Taxes Payments | n.a | n.a | n.a | n.a |
| Cost of Revenue, Total | - 285,39 | - 370,81 | - 348,81 | - 335,91 |
| Purchased Power | n.a | n.a | n.a | n.a |
| Fuel Purchased for Resale | n.a | n.a | n.a | n.a |
| Gross Profit | 214,82 | 286,08 | 271,14 | 252,47 |
| Other Operating Items | - 9,47 | - 12,05 | - 14,19 | - 9,87 |
| Research & Development expenses | - 4,76 | - 6,59 | - 9,89 | - 6,47 |
| Other Operating Items | - 4,71 | - 5,46 | - 4,3 | - 3,4 |
| Selling/General/Administrative Expense | - 112,64 | - 136,16 | - 133,84 | - 125,35 |
| Labor & Related Expense | n.a | - 93,11 | - 90,71 | - 83,36 |
| Advertising Expense | n.a | n.a | n.a | n.a |
| Purchased R&D Written-Off | n.a | n.a | n.a | n.a |
| Foreign Currency Adjustment | n.a | n.a | n.a | n.a |
| Unrealized Losses (Gains) | n.a | n.a | n.a | n.a |
| Minimum Pension Liability Adjustment | n.a | n.a | n.a | n.a |
| Loss (Gain) on Sale of Assets - Operating | n.a | n.a | n.a | n.a |
| Other Operating Expense | - 4,79 | - 2,24 | - 1,76 | - 1,24 |
| Balancing Item - Operating Expenses | n.a | n.a | n.a | n.a |
| Balancing Item - Gross Margin | n.a | n.a | n.a | n.a |

| | | | | |
|-------------------------------------|---------|---------|---------|---------|
| Other, Net | n.a | n.a | n.a | n.a |
| Fuel Expense | n.a | n.a | n.a | n.a |
| Operations & Maintenance | n.a | n.a | n.a | n.a |
| Property & Other Taxes | n.a | n.a | n.a | n.a |
| Depreciation/Amortization | - 34,67 | - 31,05 | - 21,99 | - 23,91 |
| Operating P/L | 56,15 | 107,42 | 106,61 | 91,99 |
| Financial Revenue | 8,11 | 1,02 | - 851 | 5,73 |
| Financial Revenue | 8,11 | 1,02 | - 851 | 5,73 |
| Financial Expenses | - 4,79 | - 2,24 | - 1,76 | - 1,24 |
| Financial Expenses | - 4,79 | - 2,24 | - 1,76 | - 1,24 |
| Financial P/L | 8,11 | 1,02 | - 851 | 5,73 |
| Other non Oper./Financial Items | - 3,32 | - 1,22 | - 2,61 | 4,49 |
| Unusual/Exceptional Items | n.a | 2,04 | 5,14 | - 5,73 |
| Other non Oper./Financial Inc./Exp. | n.a | 0,4 | 0,07 | - 1,16 |
| P/L before Tax | 48,04 | 106,4 | 107,46 | 86,26 |
| Taxation | - 11,59 | - 22,66 | - 13,99 | - 24,77 |
| P/L after Tax | 36,45 | 83,75 | 93,47 | 61,49 |
| Extraord. & Oth. Items | n.a | n.a | n.a | n.a |
| P/L for Period | 36,45 | 83,75 | 93,47 | 61,49 |

TECHNOGYM RATIO ANALYSIS

| Main Financial Info | 2020 | 2019 | 2018 | 2017 |
|---------------------|--------|--------|--------|--------|
| Sales | 509,68 | 668,93 | 634,14 | 598,25 |
| Var Sales % | -24% | 5% | 6% | |
| Net Assets | 290,55 | 260,09 | 209,28 | 134,71 |
| Var Net Assets % | 12% | 24% | 55% | |

| Main Profitability Ratios | 2020 | 2019 | 2018 | 2017 |
|---------------------------|--------|--------|--------|--------|
| ROI | 8% | 17% | 18% | 18% |
| ROE | 13% | 32% | 45% | 46% |
| ROS | 11% | 16% | 17% | 15% |
| Total Asset Turnover | 1.342 | 0.955 | 0.954 | 0.837 |
| Net Assets | 290,55 | 260,09 | 209,28 | 134,71 |
| Net asset turnover | 0.57 | 0.389 | 0.33 | 0.225 |
| Operating Profit margin | 11,02% | 16,06% | 16,81% | 15,38% |
| Gross Margin | 42,15% | 42,77% | 42,76% | 42,2% |
| Working Capital | 132,59 | 64,83 | 46,34 | 19,45 |
| WC turnover | 26,01% | 9,69% | 7,31% | 3,25% |

| Assets Structure | 2020 | 2019 | 2018 | 2017 |
|-------------------------|-------------|-------------|-------------|-------------|
| Rigidity | 44% | 47% | 44% | 46% |
| Flexibility | 56% | 53% | 56% | 54% |

| Asset Composition | 2020 | 2019 | 2018 |
|--------------------------|-------------|-------------|-------------|
| Total Assets | 100% | 100% | 100% |
| Current Assets | 56% | 53% | 56% |
| Current Assets | 100% | 100% | 100% |
| Cash or Equivalent | 53% | 34% | 23% |
| Short Term Investments | 0.01% | 0.02% | n.a |
| Stock | 21% | 23% | 26% |
| Accounts Receivable | 24% | 42% | 49% |
| Others | 2% | 2% | 2% |
| Fixed Assets | 44% | 47% | 44% |
| Fixed Assets | 100% | 100% | 100% |
| Tangible Fixed Assets | 53% | 56% | 54% |
| Intangible Fixed Assets | 16% | 15% | 14% |
| Others | 31% | 29% | 33% |

| Main Annual Assets Var % | 2020 | 2019 | 2018 | 2017 |
|---------------------------------|-------------|-------------|-------------|-------------|
| Total Assets | 683,989 | 638,587 | 604,771 | 500,789 |
| Var % | 7% | 6% | 21% | |
| Current Assets | 384,505 | 341,096 | 339,831 | 272,050 |
| Var % | 13% | 0% | 25% | |
| Stock | 82,614 | 76,831 | 89,541 | 64,113 |
| Var % | 8% | -14% | 40% | |
| Cash or Equivalent | 202,065 | 114,414 | 78,503 | 77,847 |
| Var % | 77% | 46% | 1% | |
| Creditors (Receivables) | 143,714 | 159,852 | 175,229 | 153,588 |
| Var % | -10% | -9% | 14% | |
| Fixed Assets | 299,484 | 297,490 | 264,940 | 228,739 |
| Var % | 1% | 12% | 16% | |

| Other Relevant Differentials | 2020 | 2019 | 2018 |
|-------------------------------------|-------------|-------------|-------------|
| Operating Income Var % | -48% | 1% | 16% |
| Net Income Var % | -56% | -10% | 52% |
| Revenues Var % | -24% | 5% | 6% |
| Assets Var % | 7% | 6% | 21% |
| Shareholders' Funds Var % | 12% | 24% | 55% |
| Fixed Assets Var % | 1% | 12% | 16% |
| Cash & Equivalent Var % | 77% | 46% | 1% |

| Asset Management Ratios | 2020 | 2019 | 2018 |
|--------------------------------|-------------|-------------|-------------|
| Account receivables Turnover | 5.568679938 | 4.696065148 | 3.846005022 |
| Inventory Turnover | 3.569177137 | 4.983079746 | 4.054031114 |
| Payables Turnover | 2.051741654 | 2.39505918 | 2.071586324 |
| DSO | 65.54515685 | 77.72464574 | 94.90367223 |
| DIO | 102.2644677 | 73.24787452 | 90.03384279 |
| DPO | 177.8976409 | 152.3970694 | 176.1934783 |
| CASH CONVERSION CYCLE | -10.0880164 | -1.42454912 | 8.744036751 |

| Financial policy Ratios (Asset Coverage Analysis) | 2020 | 2019 | 2018 |
|--|-------------|-------------|-------------|
| <u>Overall Sustainability</u> | | | |
| Gearing | 1 | 1 | 1 |
| Total Debt | 108,97 | 79,52 | 97,82 |
| Leverage | 37,5% | 30,6% | 46,74% |
| Debt Ratio | 15,9% | 12,45% | 16,17% |
| | | | |
| <u>Short term Sustainability</u> | | | |
| Quick ratio | 1.231 | 0.983 | 0.873 |
| Current Ratio | 1.569 | 1.269 | 1.185 |
| Cash Margin | 56,75 | - 4,59 | - 36,45 |
| | | | |
| <u>Long term Sustainability</u> | | | |
| Net Fixed Assets Coverage Ratio | 0.97 | 0.874 | 0.79 |

| | 2020 | 2019 | 2018 |
|--------------------------------------|-------------|-------------|-------------|
| TOTAL LIABILITIES + EQUITY | 683,99 | 635,59 | 604,77 |
| | | | |
| % of Liabilities on the Total | 58% | 59% | 65% |
| | | | |
| % of Equity on the Total | 42% | 41% | 35% |

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