COMPANY REPORT

EL KONCEPT d.o.o.

Ulica Julija Knifer 2, Zagreb

Report user: *Ivo Ivic (User name: ivo.ivic@fininfo.hr)*

Report date: *7/1/2025*

Report currency: *EUR*

FININFO

EL KONCEPT d.o.o.

Basic details

Name: EL KONCEPT d.o.o.
Address: Ulica Julija Knifer 2, Zagreb
VAT ID (OIB): 96533691227; **Tax registration number:** 01642812
Ownership: Edin Leho, sole founder of limited liability company
Authorized persons: Edin Leho, director
Supervisory Board: -
Competent authority: -
>More at www.fininfo.hr

Credit rating and payment habits

Freeze status: Not frozen
Days of transaction account freeze in the past 180 days: 0
Credit rating: A (excellent)
Trend of business operation: Stable
Payment index: 93 (excellent)
Payment index trend: Rising
Pre-bankruptcy settlement: None

General and contact details

Economic activity: 70200, Business and other management consultancy activities
Year of incorporation: 2002.
Size: Small enterprise
Activity status: Active
Transaction accounts: HR3623600001101597779, HR7323600001502627220 >More at www.fininfo.hr
Tel: +385 1 6396902; **Fax:** +385 1 6396900
E-mail: info@el-koncept.hr; **Web:** www.el-koncept.hr

Parties with common owner

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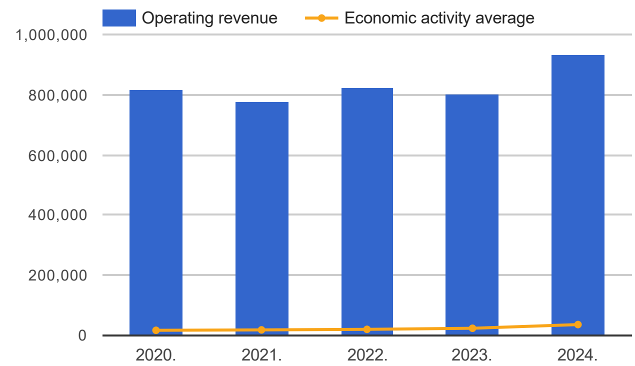
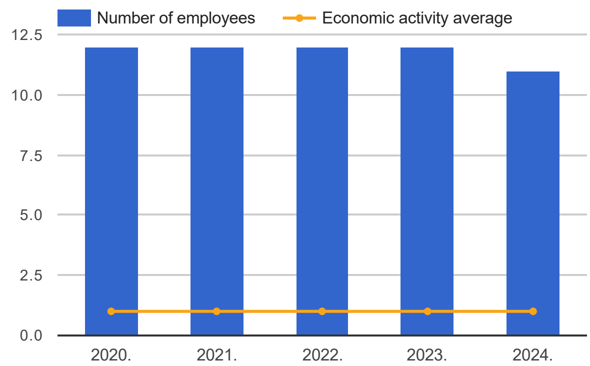
SUMMARY OF FINANCIAL INFORMATION

Summary of financial information	2022.-2024.	2022.	2023.	2024.	Activ. avg. 2024.	2024. / Activ. avg. 2024.*
Operating revenue		825,052	802,689	932,736	36,038	▲
Operating revenue percent change		5.62%	-2.71%	16.20%	6.54%	▲
EBITDA		394,830	335,500	367,352	4,012	▲
Net profit/loss		344,029	269,564	346,665	2,391	▲
Net profit/loss percent change		9.29%	-21.64%	28.60%	33.87%	▼
Total assets		1,453,971	1,251,988	1,316,170	48,152	▲
Equity and reserves		1,082,849	852,413	784,078	17,461	▲
EBIT margin		46.65%	40.10%	37.92%	11.81%	▲
Indebtedness factor		0.19	0.25	0.19	1.05	▲
ROE		37.74%	27.86%	42.37%	16.75%	▲
Current ratio		21.06	16.42	19.06	2.65	▲
Equity ratio		0.74	0.68	0.60	0.61	▶
Cash flow from operating activities		371,106	307,545	477,271	2,924	▲
Days payable outstanding		7.27	10.81	5.57	8.04	▲
Number of employees		12	12	11	1	▲





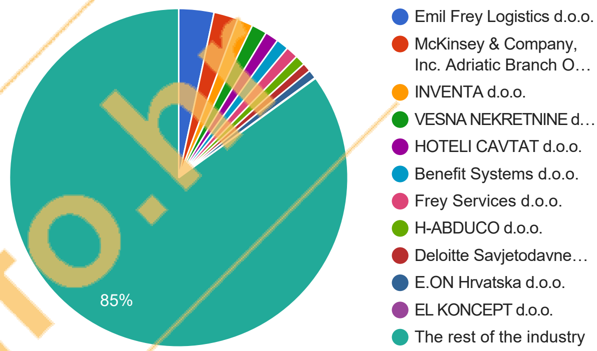
Economic activity analysis

ECONOMIC ACTIVITY

The number of entities operating within economic activity 70200 (Business and other management consultancy activities) is 7,022, and in 2024 they realized an operating revenue of EUR 1,282,522,501. Average operating revenue within the activity amounts to EUR 36,038. The share of the economic activity's operating revenue in the economy of the Republic of Croatia amounts to 0.77%.
The top three entities in the economic activity hold a 7.18% share in the operating revenue, and top ten hold 14.93%. EL KONCEPT d.o.o. takes the 213th place within its economic activity according to its realized revenue with a share of 0.07%.
Aggregate EBITDA realized in the economic activity 70200 (Business and other management consultancy activities) amounts to EUR 230,420,864, and average EBITDA to EUR 4,012. EL KONCEPT d.o.o. with the realized EBITDA of EUR 367,352 takes the 132nd place within the economic activity it is operating in. The number of micro enterprises operating in the economic activity 70200 (Business and other management consultancy activities) is 6,720, small 285, medium 14, and large 3. The city in which most entities are based is Zagreb (52.00%).

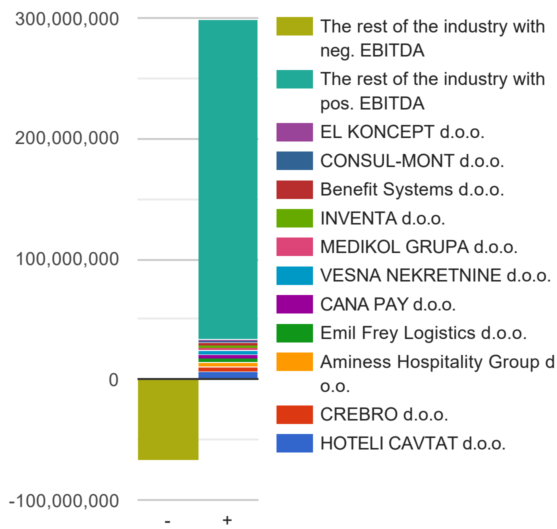
Operating revenue and the share in the operating revenue of the economic activity

No.	Company	Operating revenue (chart)	Operating revenue	Activity share
1.	Emil Frey Logistics d.…		43,057,776	3.36%
2.	McKinsey & Company,…		29,641,300	2.31%
3.	INVENTA d.o.o.		19,359,604	1.51%
4.	VESNA NEKRETNIN…		18,792,427	1.47%
5.	HOTELI CAVTAT d.o.o.		16,401,093	1.28%
6.	Benefit Systems d.o.o.		15,180,275	1.18%
7.	Frey Services d.o.o.		15,081,540	1.18%
8.	H-ABDUCO d.o.o.		12,485,523	0.97%
9.	Deloitte Savjetodavne …		10,728,947	0.84%
10.	E.ON Hrvatska d.o.o.		10,723,857	0.84%
Operating revenue top 10 companies			**191,452,341**	**14.93%**
213.	**EL KONCEPT d.o.o.**		**932,736**	**0.07%**
The rest of the industry			**1,090,137,424**	**85.00%**



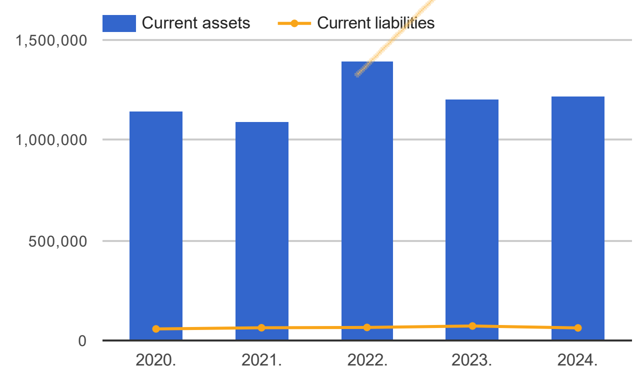
Earnings before interest, taxes, depreciation and amortization (EBITDA) and share in EBITDA of the activity

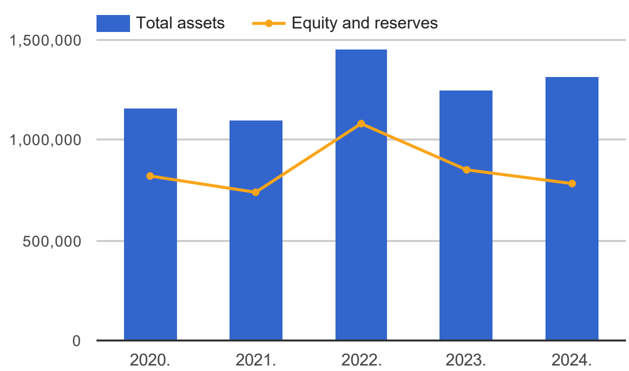
No.	Company	EBITDA (chart)	EBITDA	Activity share
1.	HOTELI CAVTAT d.o.o.		6,751,983	2.26%
2.	CREBRO d.o.o.		3,770,802	1.26%
3.	Aminess Hospitality Gr…		3,678,196	1.23%
4.	Emil Frey Logistics d.…		3,318,895	1.11%
5.	CANA PAY d.o.o.		3,145,564	1.05%
6.	VESNA NEKRETNIN…		3,042,625	1.02%
7.	MEDIKOL GRUPA d.o.o.		2,437,249	0.82%
8.	INVENTA d.o.o.		2,336,480	0.78%
9.	Benefit Systems d.o.o.		2,082,931	0.70%
10.	CONSUL-MONT d.o.o.		2,049,793	0.69%
EBITDA top 10 companies			**32,614,518**	**10.91%**
132.	**EL KONCEPT d.o.o.**		**367,352**	**0.12%**
The rest of the industry with pos. EBITDA			**265,830,069**	**88.96%**
The rest of the industry with neg. EBITDA			**-67,390,640**	**100.00%**



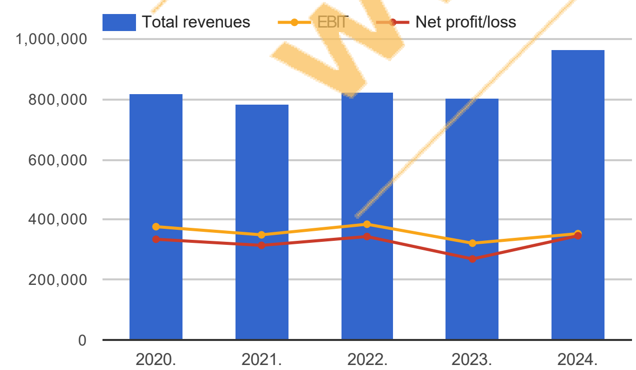
Financial statements

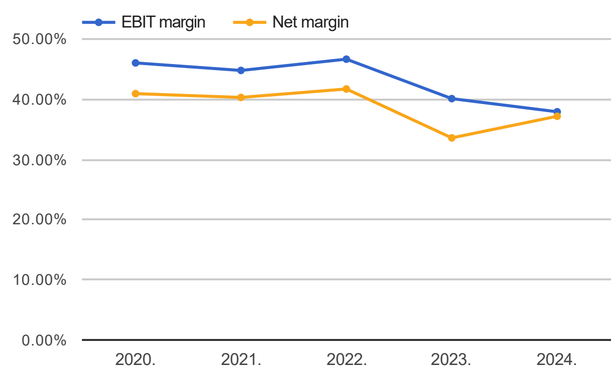
Balance sheet	2022.-2024.	2022.	2023.	% changes 23./22.	2024.	% changes 24./23.
A) RECEIVABLES FOR SUBSCRIBED NOT PAID CAPITAL	---	**0**	**0**	**n.s.**	**0**	**n.s.**
B) LONG-TERM ASSETS		**55,636**	**42,903**	**-23**	**94,629**	**121**
I. Intangible assets	---	0	0	n.s.	0	n.s.
II. Tangible assets		55,636	42,903	-23	94,629	121
III. Financial assets	---	0	0	n.s.	0	n.s.
IV. Receivables	---	0	0	n.s.	0	n.s.
V. Deferred tax assets	---	0	0	n.s.	0	n.s.
C) CURRENT ASSETS		**1,397,005**	**1,206,914**	**-14**	**1,218,433**	**1**
I. Inventories		0	0	n.s.	288	n.s.
II. Receivables		18,577	21,814	17	36,195	66
III. Financial assets		907,133	1,003,150	11	3,150	-100
IV. Cash on hand and in the bank		471,295	181,950	-61	1,178,800	548
D) PREPAYMENTS AND ACCRUED INCOME		**1,330**	**2,171**	**63**	**3,109**	**43**
E) Total assets		**1,453,971**	**1,251,988**	**-14**	**1,316,170**	**5**
A) EQUITY AND RESERVES		**1,082,849**	**852,413**	**-21**	**784,078**	**-8**
1 Subscribed share capital		2,654	2,654	0	2,654	0
2 Capital reserves	---	0	0	n.s.	0	n.s.
3 Reserves from profit, revaluation reserves and fair value reserves	---	0	0	n.s.	0	n.s.
4 Retained earnings/loss carried forward		736,165	580,195	-21	434,759	-25
5 Net profit/loss for the year		344,029	269,564	-22	346,665	29
6 Minority interest	---	0	0	n.s.	0	n.s.
B) PROVISIONS	---	**0**	**0**	**n.s.**	**0**	**n.s.**
C) LONG-TERM LIABILITIES	---	**0**	**0**	**n.s.**	**0**	**n.s.**
D) CURRENT LIABILITIES		**66,333**	**73,514**	**11**	**63,928**	**-13**
E) ACCRUED EXPENSES AND DEFERRED INCOME		**304,789**	**326,060**	**7**	**468,164**	**44**
F) Total equity and liabilities		**1,453,971**	**1,251,988**	**-14**	**1,316,170**	**5**



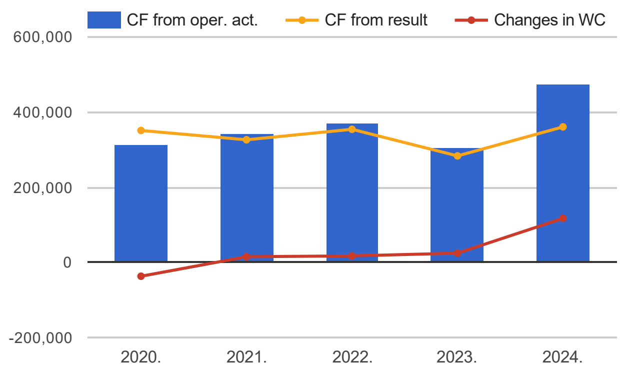


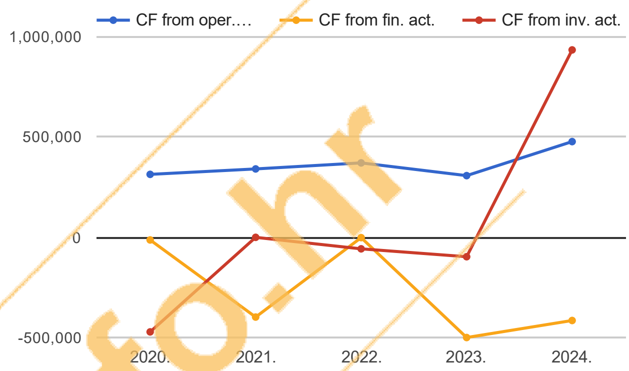
Profit and loss account	2022.-2024.	2022.	2023.	% changes 23./22.	2024.	% changes 24./23.
A) OPERATING REVENUE		**825,052**	**802,689**	**-3**	**932,736**	**16**
B) OPERATING EXPENSES		**440,130**	**480,797**	**9**	**579,079**	**20**
C) EARNINGS BEFORE INTEREST AND TAXES (EBIT)		**384,922**	**321,892**	**-16**	**353,657**	**10**
D) NET RESULT OF FINANCIAL ACTIVITIES		**-1,757**	**-21,162**	**-1,104**	**32,943**	**256**
I. Financial income		111	12	-89	32,948	274,467
II. Financial expenses		1,868	21,174	1,034	5	-100
E) NET SHARE OF PROFIT/LOSS OF PARTICIPATING INTERESTS	---	**0**	**0**	**n.s.**	**0**	**n.s.**
I. Share of profit of participating interests	---	0	0	n.s.	0	n.s.
II. Share of loss of participating interests	---	0	0	n.s.	0	n.s.
F) NET SHARE OF PROFIT/LOSS OF JOINT VENTURES	---	**0**	**0**	**n.s.**	**0**	**n.s.**
I. Share of profit of joint ventures	---	0	0	n.s.	0	n.s.
II. Share of loss of jonit ventures	---	0	0	n.s.	0	n.s.
G) TOTAL REVENUES		**825,164**	**802,701**	**-3**	**965,683**	**20**
H) TOTAL EXPENSES		**441,998**	**501,971**	**14**	**579,084**	**15**
I) PROFIT/LOSS BEFORE TAX		**383,165**	**300,731**	**-22**	**386,599**	**29**
I. Income tax expense		39,136	31,166	-20	39,935	28
J) NET PROFIT/LOSS		**344,029**	**269,564**	**-22**	**346,665**	**29**
K) PROFIT/LOSS FROM DISCONTINUED OPERATIONS BEFORE TAX	---	**0**	**0**	**n.s.**	**0**	**n.s.**
I. Income tax expense (discontinued operations)	---	0	0	n.s.	0	n.s.
L) NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS	---	**0**	**0**	**n.s.**	**0**	**n.s.**
M) PROFIT/LOSS (TOTAL) BEFORE TAX		**383,165**	**300,731**	**-22**	**386,599**	**29**
I. Income tax expense (total)		39,136	31,166	-20	39,935	28
N) NET PROFIT/LOSS (TOTAL)		**344,029**	**269,564**	**-22**	**346,665**	**29**





Cash flow statement	2022.-2024.	2022.	2023.	% changes 23./22.	2024.	% changes 24./23.
I. Cash flow from result		353,937	283,171	-20	360,360	27
II. Changes in working capital		17,169	24,374	42	116,911	380
A) CASH FLOW FROM OPERATING ACTIVITIES		**371,106**	**307,545**	**-17**	**477,271**	**55**
B) CASH FLOW FROM INVESTING ACTIVITIES		**-57,597**	**-96,891**	**-68**	**934,579**	**1,065**
C) CASH FLOW FROM FINANCING ACTIVITIES		**-1,703**	**-500,000**	**-29,260**	**-415,000**	**17**
D) INCREASE/DECREASE OF CASH AND CASH EQUIVALENTS		**311,806**	**-289,345**	**-193**	**996,850**	**445**



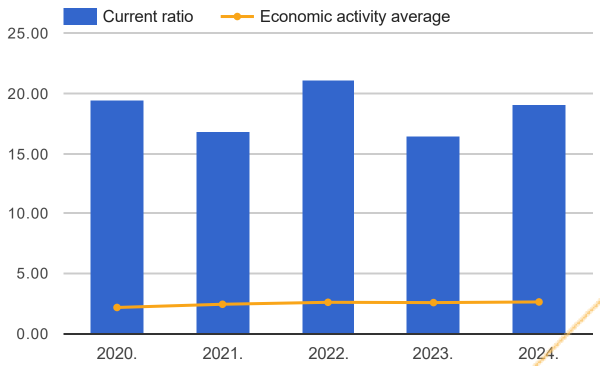


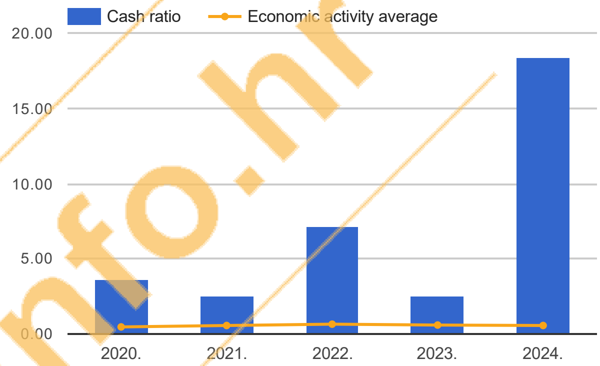
Business analysis

Liquidity ratios

Liquidity ratios show a company's ability to settle short-term liabilities. From the aspect of company's credit risk it is favourable to have higher liquidity ratio values, while this is not necessarily optimal from the aspect of return, i.e. profitability.

Liquidity ratios	2022.-2024.	2022.	2023.	2024.	Activ. avg. 2024.	2024. / Activ. avg. 2024.*
Cash ratio		7.11	2.48	18.44	0.56	^
Quick ratio		21.06	16.42	19.06	2.54	^
Current ratio		21.06	16.42	19.06	2.65	^
Cover rate I		19.46	19.87	8.29	1.75	^
Cover rate II		19.46	19.87	8.29	2.12	^
Cash coverage of operating expenses		0.73	0.70	1.20	0.25	^





Current ratio

is the ratio of current assets (assets expected to be converted to cash within a year or one operating cycle) and current liabilities (liabilities whose maturity date is less than a year or one operating cycle). From the aspect of liquidity it is desirable for the value of this ratio to be as high as possible.

Cash ratio

is calculated as the ratio of cash and current liabilities. It represents a company's ability to immediately settle all its liabilities and from the aspect of credit risk it is preferable to have a higher value of this ratio.

Quick ratio

is defined as the ratio of the sum of cash, current financial assets and current receivables of a company on the one hand and current liabilities on the other hand. This ratio takes into account cash and other quick assets, which are used to cover current liabilities and it is desirable for it to be as high as possible.

Cover rate I

is calculated as the ratio of equity and reserves to long-term assets. It is desirable for this ratio to be as high as possible.

Cover rate II

provides insight into the ratio of the sum of equity and reserves and long-term liabilities to long-term assets. From the aspect of liquidity risk it is desireable for the value of this ratio to be as high as possible.

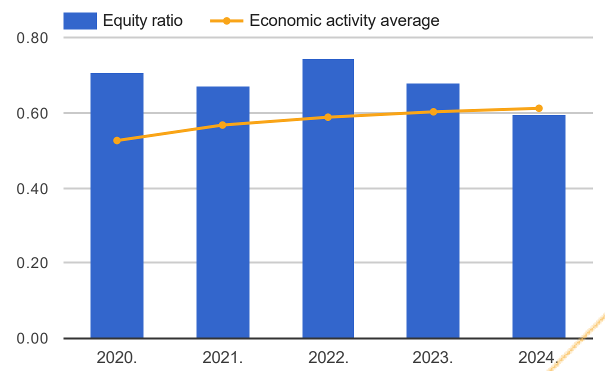
Cash coverage of operating expenses

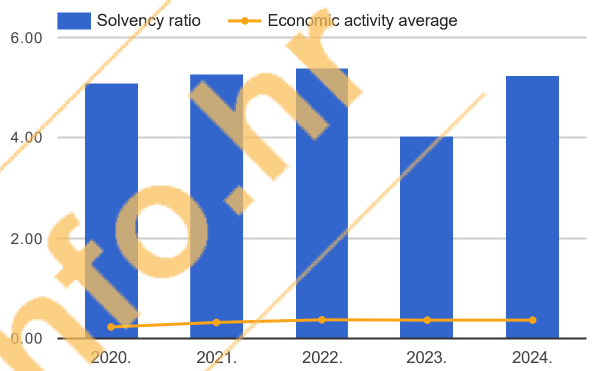
is calculated as the ratio of cash to operating expenses, excluding non-cash expenses - depreciation, value adjustments and provisions. From the aspect of credit risk it is desirable for this ratio to be as high as possible.

Gearing ratios

Gearing ratios provide information about a company's ability to settle its liabilities, i.e. about the manner of financing the company's assets.

Gearing ratios	2022.-2024.	2022.	2023.	2024.	Activ. avg. 2024.	2024. / Activ. avg. 2024.*
Equity ratio		0.74	0.68	0.60	0.61	
Total liabilities to equity ratio		0.06	0.09	0.08	0.30	
EBITDA to interest coverage ratio		987,075.10	479,285.11	73,617.60	36.72	
Interest coverage ratio		962,306.05	459,846.41	70,873.07	23.42	
Indebtedness factor		0.19	0.25	0.19	1.05	
EBITDA to total liabilities		6.02	4.80	5.35	0.23	
Solvency ratio		5.40	4.05	5.24	0.36	
Debt/EBITDA ratio	---	0.00	0.00	0.00	0.02	
Average interest expense		n.s.	n.s.	n.s.	0.02%	





Equity ratio

indicates the proportion of assets financed from owner's equity. It is usually considered that a higher equity ratio is indicative of a lower risk for doing business with a company.

Solvency ratio

represents the ratio of the sum of profit/loss and depreciation and average current liabilities. The companies with higher values of this ratio are considered to carry a lower risk since they generate greater basis for cash flow from operating activities, which can be used to cover current liabilities.

Total liabilities to equity ratio

indicates the proportion of liabilities and owner's equity (equity and reserves). If this ratio is high, it indicates that the company relies more on external sources of funding, consequently increasing the risk.

EBITDA to Interest Coverage Ratio

is calculated as a ratio of earnings before interest, taxes, depreciation, and amortization (EBITDA) and interest expenses. When the value of this indicator is higher, indebtedness and risk of doing business with the relevant company are smaller.

Interest Coverage Ratio

measures the ratio of earnings before interest and taxes (EBIT) and interest cost and indicates the level of interest coverage from operating profit (EBIT). Higher values of this ratio are considered to be better.

Indebtedness factor

is calculated as the ratio of average total liabilities and a sum of net profit/loss and depreciation. From the aspect of credit risk, it is favourable for a company if this ratio is as small as possible.

EBITDA to total liabilities

is the ratio of earnings before interest, taxes, depreciation, and amortization (EBITDA) and average total liabilities. A low value of this indicator may indicate a company's inability to settle its liabilities when they fall due and is therefore a sign of greater risk as regards the reviewed company.

Debt/EBITDA ratio

is a representation of how many times interest-bearing liabilities are greater than the earnings before interest, taxes, depreciation, and amortization (EBITDA). Interest-bearing liabilities are calculated as the sum of the average balance of non-current liabilities for loans, leases and bonds and the average balance of current liabilities for loans, leases and issued securities. From the aspect of risk it is desirable for this ratio to be as low as possible.

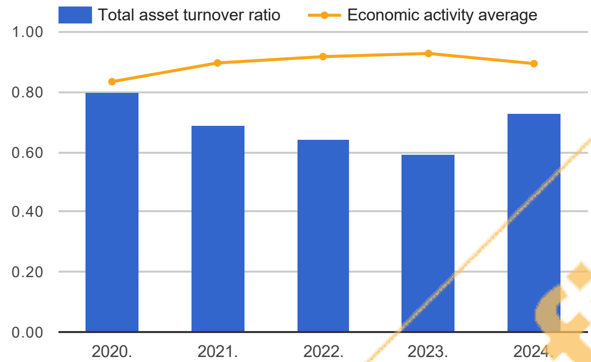
Average interest expense

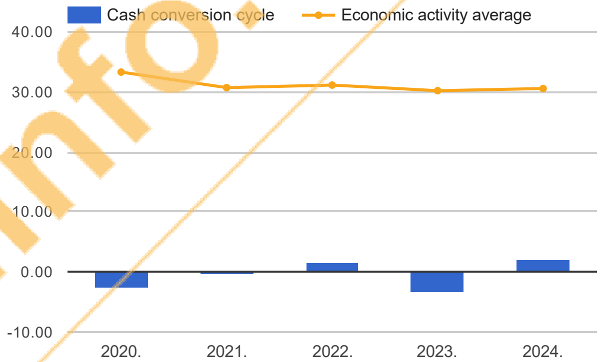
represents the ratio of interest expense and the sum of average non-current liabilities and average current interest-bearing liabilities (liabilities for loans, leases and issued securities). This ratio strives to approximate the average interest rate a company pays for its interest-bearing liabilities, so it is mostly presented as a percentage.

Activity ratios

Activity ratios are a group of financial ratios measuring a company's ability to efficiently convert their resources into revenue or cash, i.e. the time needed by a company to pay for its liabilities.

Activity ratios	2022.-2024.	2022.	2023.	2024.	Activ. avg. 2024.	2024. / Activ. avg. 2024.*
Total asset turnover ratio		0.65	0.59	0.73	0.89	
Long-term asset turnover ratio		26.77	16.29	13.56	8.71	
Current assets turnover ratio		0.66	0.62	0.77	1.33	
Days sales outstanding		8.85	7.24	7.52	41.59	
Days sales of inventory		n.s.	n.s.	0.06	16.54	
Days payable outstanding		7.27	10.81	5.57	8.04	
Cash conversion cycle		1.58	-3.57	2.01	30.56	





Total asset turnover ratio

puts into proportion the operating revenue and average assets, i.e. it measures how many times assets return in a year. In principle, the higher this ratio is the better.

Cash conversion cycle

expresses the number of days a company needs to turn its products/services into cash, i.e. the number of days operating working capital, in narrower terms, is tied up. They are calculated as the sum of average days inventory outstanding and days sales outstanding, which measures the amount of time that passes from the acquisition of inventory to cashing receivables for products sold. Average days payables outstanding are subtracted from the average days inventory outstanding and days sales outstanding, so that way a cycle of financing operating working capital is closed. A lower value of this indicator is more favourable for a company since it points to more efficient management of working capital.

Long-term asset turnover ratio

measures the operating revenue in relation to the average value of long-term assets in use, i.e. it indicates how many units of operating revenue can be generated from one unit (euro) of long-term assets. Since it is more efficient to generate greater revenue from the same value of assets, the higher value of this ratio is more favourable for a company.

Current assets turnover ratio

measures the turnover of current assets by showing the ratio of operating revenue and the average value of current assets. Companies with higher ratios are generally more efficient in its business operation since they use less current assets to realize the same revenue.

Days sales outstanding

represent the average number of days a company takes to collect payments on goods/services sold. Since cash is crucial for company management, a lower value of this indicator is generally preferred, i.e. faster collection of receivables.

Days sales of inventory

shows how many days are necessary to sell the average value of total inventory, i.e to convert inventory into revenue. A lower value of this ratio indicates faster inventory sale, i.e. more efficient inventory management.

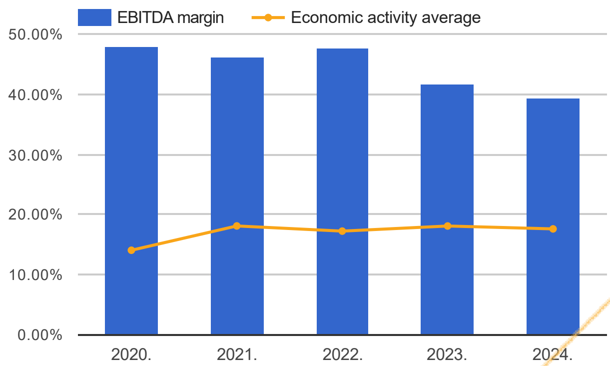
Days payable outstanding

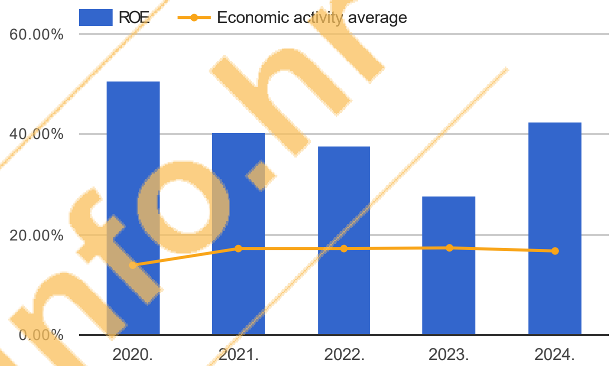
indicate how many days it takes a company to settle its payables. Fewer days indicate faster settlement of payables, which in most cases points to companies which are settling their liabilities more regularly, compared to companies with higher values of this ratio.

Profitability ratios

Profitability ratios include ratios used to measure company's operating and profit margins (e.g. EBIT margin) and return ratios (e.g. ROA).

Profitability ratios	2022.-2024.	2022.	2023.	2024.	Activ. avg. 2024.	2024. / Activ. avg. 2024.*
EBITDA margin		47.86%	41.80%	39.38%	17.63%	
EBIT margin		46.65%	40.10%	37.92%	11.81%	
Net margin		41.70%	33.58%	37.17%	10.98%	
ROE		37.74%	27.86%	42.37%	16.75%	
ROA		26.90%	19.92%	27.00%	5.29%	
Return on invested capital		42.22%	33.27%	43.22%	8.95%	





EBITDA margin

(acronym for earnings before interest, taxes, depreciation, and amortization) shows the percentage of results on EBITDA level compared to a company's operating revenue, i.e. a part of revenue which is left to the company after settling regular business costs/expenditures (e.g. material costs, salary costs, etc.). In principle, a higher value of this indicator is good for a company since such companies have a better cost structure, i.e. they retain a greater portion of revenue after covering operating expenses.

ROE

(acronym for return on equity) indicates the return on equity that the owners invested into company's operation, i.e. the profit that the company realized by using the equity invested by owners. ROE puts into proportion the net results (profit or loss) and the average value of equity. It is better for a company to have a higher value of this ratio since it points to a greater power of generating results per unit of invested equity.

EBIT margin

(acronym for earnings before interest and taxes) shows what percentage of profit on the EBIT level is retained by a company per unit (euro) of operating revenue after settling regular operating costs/expenditures. A higher value of EBIT is more favourable since such companies retain a greater portion of revenue after covering operating expenses than the companies achieving lower values of this indicator.

Net margin

is established as a ratio of net profit/loss and operating revenue and is typically expressed as a percentage. Higher values of this ratio are better since it means that the owners of the company are left with a larger portion of profits.

ROA

(acronym for return on assets) is calculated as a ratio of net profit/loss and average assets and it is most frequently expressed as a percentage. This indicator shows return on assets, i.e. how many units of net profit can be generated from a single asset unit. Since net profit/loss is a category of results that belongs to company owners and assets are financed by both, equity and debt, a variation of the formula for this ratio also includes the financing cost - interest to the numerator or return on assets is shown as a ratio of earnings before interest and taxes and average assets. Higher values of this ratio are better since they indicate greater efficiency in the use of company's resources (assets).

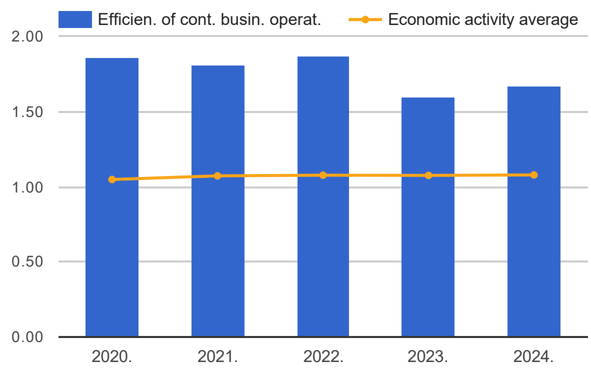
Return on invested capital

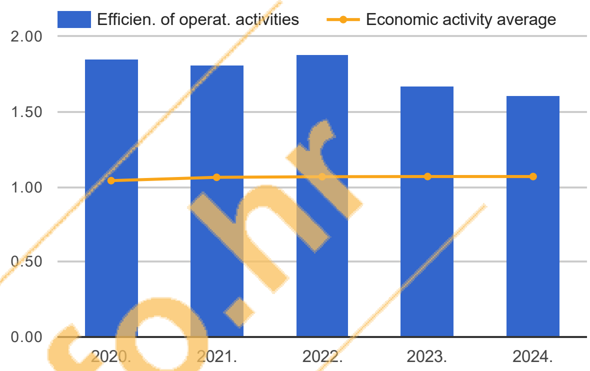
shows the ratio of earnings before interest and taxes and invested capital (equity and reserves increased by financial, i.e. interest-bearing liabilities). It should be noted that the denominator excludes the value of operating (business) current liabilities (current non-financial liabilities such as trade payables, liabilities for salaries, etc.) which are not subject to fees in the form of interest or return to owners. For the purpose of complete consistency in the calculation of this ratio, below the EBIT value there should be only interest paid to creditors and income tax but due to the usual manner of displaying EBIT in Croatia, we left entire financial revenue and expenses below the level of EBIT results. As with other return ratios, a higher value of this ratio is preferred as well since it points to more efficient company asset management.

Business performance ratios

Business performance ratios are a group of ratios taking into account the proportion of revenue and expenses realized on certain business operation levels, i.e. indicating how much revenue is generated per unit of corresponding expense. These ratios are one of the metrics for observing business efficiency, and bigger values in this group of ratios are more favourable.

Business performance ratios	2022.-2024.	2022.	2023.	2024.	Activ. avg. 2024.	2024. / Activ. avg. 2024.*
Efficiency of continuing business operation		1.87	1.60	1.67	1.08	^
Efficiency of operating activities		1.87	1.67	1.61	1.07	^
Efficiency of financing activities		0.06	0.00	6,602.72	0.09	^





Efficiency of continuing business operation

monitors the ratio of total revenue and total expenses of business operation. When the value of this indicator is greater than one, the company realized net profit.

Efficiency of operating activities

shows the proportion of revenue from operating activities (revenue from sales and other operating revenue) and operating expenses (e.g. material costs, personnel costs, depreciation, etc.) A higher value of this ratio is better since the company makes greater revenue for each euro of expenses.

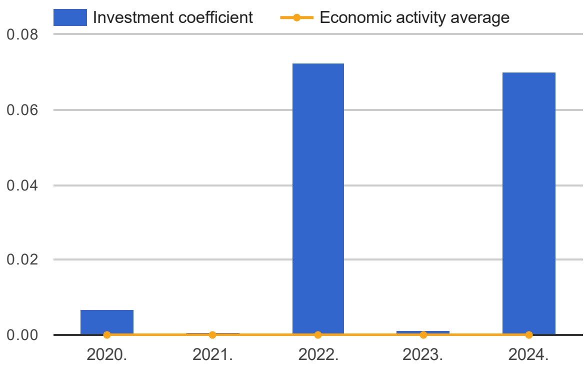
Efficiency of financing activities

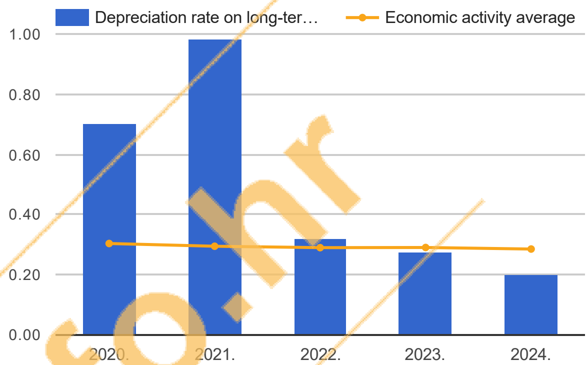
puts into proportion realized financial revenues (e.g. interest, foreign currency exchange, dividend revenue, etc.) and financial expenses (e.g. interest, foreign currency exchange and other financial expenses, etc.) in the current period (year), i.e. it indicates how many euros of financial revenue is earned per each euro of financial expense. When the indicator is greater than one, the company is realizing more financial revenues than financial expenses.

Investment ratios

Investment ratios are a group of ratios representing the investment policy of a company, i.e. the intensity of company's investments and the degree of tangible and intangible long-term assets write-off. These ratios need to be analysed together with return ratios in order to identify the return the company achieves on its assets and investments.

Investment ratios	2022.-2024.	2022.	2023.	2024.	Activ. avg. 2024.	2024. / Activ. avg. 2024.*
Investment coefficient		0.07	0.00	0.07	0.00	
Asset renewal coefficient		1.93	0.02	0.95	0.00	
Depreciation rate on long-term assets		0.32	0.28	0.20	0.29	
Capital expenditures (investments) to depreciation ratio		6.01	0.06	4.78	0.00	





Investment coefficient

indicates the proportion of investments to revenue, i.e. what share of revenues a company invests into tangible and intangible long-term assets. Lower values of this ratio in relation to its branch or competitors is not necessarily favourable, but it can, for instance, suggest that, in the future, the company will have less revenue due to the age of the assets it uses.

Depreciation rate on long-term assets

measures the ratio of cost of depreciation and long-term tangible and intangible assets (it would be correct to exclude from the denominator the land which is not depreciated but for reasons of the simplicity of presentation, we left the whole value of tangible and intangible fixed assets in the denominator). A higher value of this ratio may mean that a company depreciates its assets more quickly (using accelerated depreciation rates due to, for instance, decreases in tax base) or that it owns old assets, which will soon have to be replaced by new ones.

Asset renewal coefficient

establishes a relationship between investments into tangible and intangible long-term assets and the value of tangible and intangible long-term assets. Higher values of this ratio may point to a more intense investment policy or outdated assets that the company decided to replace with modern ones.

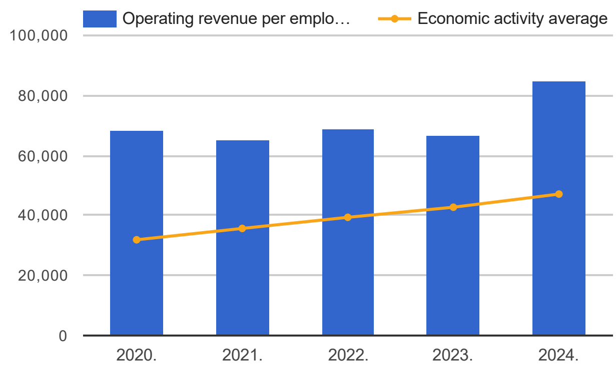
Capital expenditures (investments) to depreciation ratio

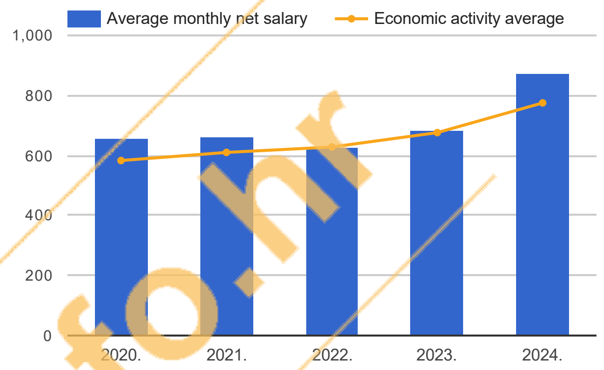
measures the investment to depreciation ratio, i.e. how much euros is invested in tangible and intangible long-term asset for every depreciation euro. When this ratio is greater than one, it indicates that investments are greater than depreciation.

Employment, productivity and average salary ratios

Employment, productivity and average salary ratios provide information on the number of employees, operating revenue and result realized per employee, average net and gross salaries and the share of personnel expenses in the operating revenue.

Employment, productivity and average salary ratios	2022.-2024.	2022.	2023.	2024.	Activ. avg. 2024.	2024. / Activ. avg. 2024.*
Number of employees		12	12	11	1	
Operating revenue per employee		68,754	66,891	84,794	47,153	
Net profit/loss per employee		28,669	22,464	31,515	4,195	
Average monthly gross salary		916	995	1,269	1,181	
Average monthly net salary		627	683	873	775	
Staff costs to operating revenue		15.98%	17.86%	17.96%	17.41%	





Operating revenue per employee

represents the value of operating revenue in euros per employee and it is one of the key indicators of a company's productivity.

Average monthly net salary

is a portion of the total (gross) salary expense which is paid on a monthly basis to one company employee. Due to relatively high levies (taxes, surtaxes and contributions) in the Republic of Croatia, this sum is considerably different from the amount of gross salary.

Number of employees

shows the number of full-time employees in a company.

Net profit/loss per employee

shows how many net profit/loss units are realized per employee.

Average monthly gross salary

represents the personnel expenses per employee that a company must settle.

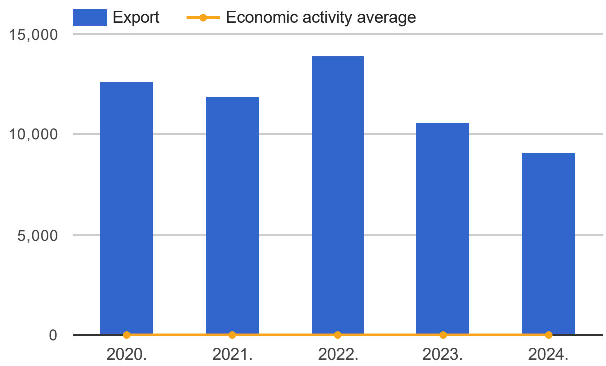
Staff costs to operating revenue(s)

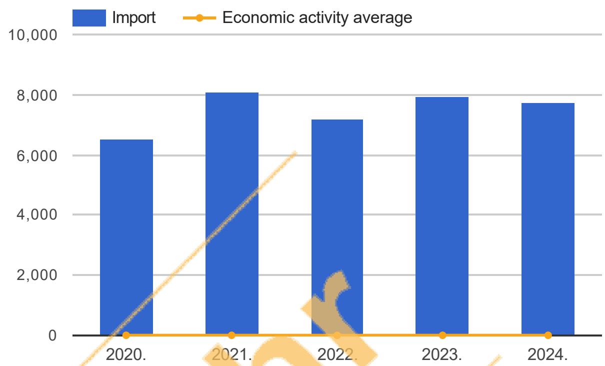
measures the share of staff costs in operating revenue.

Indicators of foreign trade

Indicators of foreign trade provide insight into the international exchange of company's goods and services (export and import).

Indicators of foreign trade	2022.- 2024.	2022.	2023.	2024.	Activ. avg. 2024.	2024. / Activ. avg. 2024.*
Export		13,965	10,607	9,083	0	
Import		7,193	7,929	7,723	0	





Export

shows a company's export in given period (year).

Import

shows a company's import in given period (year).

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* Explanation

- *company financial ratio is better than the activity average*
- *company financial ratio is equal to the activity average*
- *company financial ratio is inferior to the activity average*

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