

Past cash flows, thousands of EUR

	Net income	depreciation	capital expenditures
June 2021	6,020	14,960	8,760
December 2020	-1,240	14,120	2,950
June 2020	6,490	12,210	2,690
2020	5,248	26,326	5,644
2019	7,883	22,908	13,506
2018	5,891	19,776	12,761

Future cash flows, thousands of EUR

Year	FCFE	Discounted cash flow
2020	14140	
2021e	3520	3,252
2022e	20021	17,092
2023e	22263	17,561
2024e	24757	18,043
2025e	27529	18,538
2026e	30613	284,276 Terminal Value=
	Final value in EUR	358,760,963
	Shares outstanding	31740000
	Present value of 1 sh	11.30311794

change in working capital	Net debt issued	FCFE	
-3,750	-11,780	4,190	
4,870	-9,340	-4,280	
-3,254	-830	18,434	
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1,620	-10,170	14,140	Average
-3,440	-6,287	14,438	18,004
-5,630	6,899	25,435	

ga growth rate is set based on the average growth rate of the first few years of the H-model, gn is based on g

ga=	11.20%		
gn=	4.5%	Y1	12%
r	8.23%	y2	12%
		Y3	11%
		Y4	11%
		Y5	10%
		Y6	10%
456905.2817		Y7	9%
		Y8	9%
		Y9	8%
		Y10	7%
		Y11	6%
		Y12	5.5%

gdp growth rate

Past cash flows, thousands of EUR

	Net income	depreciation
June 2021	5,650	9,660
December 2020	9,920	7,940
2020	20,425	19,384
2019	244	22,551
2018	6,680	18,546

Future cash flows, thousands of EUR

Year	FCFE	Discounted cash flow
2020	85,449	
2021e	51,030	45,522
2022e	57,579	45,820
2023e	64,969	46,120
2024e	73,306	46,421
2025e	82,714	46,725
2026e	93,329	806,242
	Final value in EUR	1,036,850,478
	Shares outstanding	14,120,000
	Present value of 1 sh	73.43133697

capital expenditures	change in working capital	Net debt issued	FCFE	
39,450	-7,430	57,080	40,370	
762	24,620	N/A	-7,522	
790	-42,180	4,250	85,449	Average
7,482	-25,760	9,610	50,683	45,226
22,266	523	-2,890	-453	

ga growth rate is set based on the average growth rate of the first few years of the H-model, gn is base

ga= 12.83%

gn= 7.0%

r 12.10%

Terminal Value= 1599923.049

ed on gdp growth rate

Y1	15%
y2	14%
Y3	13%
Y4	12%
Y5	12%
Y6	11%
Y7	11%
Y8	10%
Y9	10%
Y10	9%
Y11	9%
Y12	8%

Past cash flows, thousands of EUR

	Net income	depreciation
September 2021	207,357	360,550
June 2021	-275,263	329,426
March 2021	339,127	312,045
December 2020	316,087	280,922
2020	219,806	1,296,888
2019	580,962	1,326,556
2018	417,421	1,284,802

Calculations in CZK

september 2021	5,130	8,920
june 2021	-6,810	8,150
march 2021	8,390	7,720
December 2020	7,820	6,950
2020	5,438	32,085
2019	14,373	32,819
2018	10,327	31,786

Future cash flows, thousands of EUR

Year	FCFE	Discounted cash flow
2020	-1,463,015	
2021e	824,734	747,042
2022e	880,404	722,344
2023e	939,831	698,462
2024e	1,003,270	675,370
2025e	1,070,991	653,041
2026e	1,143,282	22,961,823
	Final value in EUR	26,458,081,056
	Shares outstanding	537,989,759
	Present value of 1 share	49.17952547

capital expenditures	change in working capital	Net debt issued	FCFE	
310,833	465,238	318,917	110,752	
256,265	966,855	-537,995	-1,706,952	
289,410	-317,300	-70,331	608,731	
431,690	465,238	-321,342	-621,261	
1,291,956	857,154	-830,598	-1,463,015	Average
1,204,608	-848,424	256,629	1,807,963	1,545,170
1,051,657	-420,210	211,601	1,282,377	
7,690	11,510	7,890		
6,340	23,920	-13,310		
7,160	-7,850	-1,740		
10,680	11,510	-7,950		
31,963	21,206	-20,549		
29,802	-20,990	6,349		
26,018	-10,396	5,235		

ga growth rate is set based on the average growth rate of the first few years of the H-model, gn is based on

ga= 6.75%

gn= 4.0%

R 10.40%

Terminal Value= 41573904.53



on gdp growth rate

Y1	8%
Y2	8%
Y3	7%
Y4	7%
Y5	6%
Y6	4.5%