НАЦІОНАЛЬНИЙ УНІВЕРСТИТЕТ БІОРЕСУРСІВ І ПРИРОДОКОРИСТУВАННЯ УКРАЇНИ

Факультет аграрного менеджменту

ДОПУСКАЄТЬСЯ ДО ЗАХИСТУ
Завідувач кафедри адміністративного менеджменту та ЗЕД

_____ Олена КОВТУН

"____" _____ 2025 р.

БАКАЛАВРСЬКА КВАЛІФІКАЦІЙНА РОБОТА

на тему:

Оцінка фінансового стану компанії та пропозиції щодо вдосконалення
Assesment of Financial Health of a Company and Improvement Proposals

Спеціальність **073 «Менеджмент»**

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КИЇВ – 2025

НАЦІОНАЛЬНИЙ УНІВЕРСИТЕТ БІОРЕСУРСІВ І ПРИРОДОКОРИСТУВАННЯ УКРАЇНИ

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ЗАВДАННЯ

на виконання бакалаврської кваліфікаційної роботи студенту

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Спеціальність **073 «Менеджмент»**

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Термін подання завершеної роботи на кафедру_____2025.05.27_____

Вихідні дані до бакалаврської кваліфікаційної роботи: законодавчі акти, навчальна та наукова література, офіційні статистичні матеріали, звіти та оперативні матеріали, дані міжнародної статистики та публікації наукових установ_____

Перелік питань, які потрібно розробити:

1. ТЕОРЕТИЧНІ ОСНОВИ ОЦІНКИ ФІНАНСОВОГО СТАНУ ПІДПРИЄМСТВА
2. АНАЛІЗ ФІНАНСОВОЇ ДІЯЛЬНОСТІ КОМПАНІЇ TEKMAR SLOVAKIA
3. НАПРЯМКИ ПОКРАЩЕННЯ ФІНАНСОВОГО СТАНУ ТА ДІАГНОСТИЧНА ОЦІНКА КОМПАНІЇ TEKMAR SLOVAKIA

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Content

РЕФЕРАТ

Бакалаврська кваліфікаційна робота на тему: «Оцінка фінансового стану компанії та пропозиції щодо вдосконалення»

Актуальність теми. Значним показником життєздатності та конкурентоспроможності компанії є її фінансовий стан. Своєчасна фінансова діагностика запобігає банкрутству та гарантує стабільність діяльності бізнесу в умовах динамічного ринку сьогодні.

Мета дослідження — проаналізувати фінансовий стан компанії Tekmar Slovakia та, за потреби, надати рекомендації щодо його покращення.

Об'єкт дослідження — економічна та фінансова діяльність компанії Tekmar Slovakia, s.r.o.

Предмет дослідження — інструменти та методи фінансового аналізу обраного підприємства.

Методи дослідження. У роботі застосовано методи вертикального та горизонтального аналізу, аналіз фінансових коефіцієнтів, а також модель Альтмана Z-score для оцінки ризику банкрутства.

Основні результати. У процесі дослідження виявлено як сильні сторони компанії, так і проблемні зони. Запропоновано низку заходів, спрямованих на покращення ліквідності, рентабельності та загальної фінансової стабільності підприємства.

Ключові слова: фінансовий стан, фінансовий аналіз, Ex-post analysis, Ex-ante analysis, Altman Z-score.

INTRODUCTION

Relevance of the topic. Today, the financial position of a company plays a key role and is the basis for its continued existence. Financial analysis enables company to quickly respond to the competitive environment and adapt. To stay in the market, it is necessary to adapt to dynamic market conditions, as companies and organisations that do not know how to effectively manage their assets and resources can face challenges leading to least favourable scenarios. Financial analysis is a strong tool for analysing a company's performance. It provides feedback on current situation with company's finances, economic activities, and goal achievement. A company cannot survive without proper financial management. A long-term crisis in the company is the result of ineffective work, which can lead to the loss of sustainable profits or total bankruptcy of the company. Therefore, assessing a company's financial health is essential to achieving success.

The financial health of a company depends on its ability to achieve its goals and the impact of its presence in the market at the moment. Financial analysis plays an important role in ensuring the stability of a company and improving its performance. In the process of assessing a company's financial situation, economic indicators and metrics are most-term often considered. The main goal of a business is to make a profit, and therefore a business can be called sustainable only if it is profitable. The financial analysis is based on the past and current financial statements of the selected business. The objective of such analysis is to find out about the financial position of the company and identify its strengths and weaknesses, which can be an advantage or a threat to the company in the future. As a result of the company's financial performance evaluation, the right decisions can be made, and various changes should be proposed to improve the situation in the future.

Research Aim and Objectives. The topic of the bachelor's thesis is an assessment of the financial position of an enterprise and proposals for its

improvement. The thesis consists of two parts: theoretical and practical. The practical part describes the selected company Tekmar Slovensko, S.R.O., which is located in Slovakia and headquartered in Lužianky. To achieve the goal of thesis, the following research objectives were set:

to determine the theoretical and methodological foundations of financial analysis;

to conduct a comprehensive analysis of the company's financial ratios including liquidity, profitability, activity, solvency, and efficiency indicators;

to apply Altman's Z-score model to assess financial stability and bankruptcy risk;

to develop practical recommendations for improving the financial health and strategic position of Tekmar Slovakia, s.r.o.

The object of the research is the financial and economic activity of Tekmar Slovakia, s.r.o. as a representative of small and medium-sized enterprises in the Slovak food industry.

The subject of the research is the methods, tools, and indicators of financial analysis used to assess the financial health, stability, and performance of the enterprise, including the application of the Altman Z-score model and ratio-based diagnostics for financial decision-making.

Research Methods. The methodology of the bachelor's thesis is based on the use of both retrospective (ex-post-term) and prospective (ex-ante) financial analysis to evaluate the financial health of Tekmar Slovakia, s.r.o. for the period 2020–2024. The thesis applies methods of vertical and horizontal analysis, ratio analysis, as well as forecasting models such as Altman's Z-score. The analysis is based on both primary sources (the company's financial statements) and secondary sources (scientific literature, legal documents, and publications). This methodology allows for a comprehensive assessment of past financial results and the formulation of projections and recommendations for strategic financial management.

Informational Base of the Research. The informational base of the research consists of both primary and secondary sources:

- The primary data include the official financial statements of Tekmar Slovakia for the period from 2020 to 2024, which include the balance sheet, income statements and cash flow statement. These reports serve as the basis for the use of financial analytical tools such as ratio analysis, horizontal and vertical analysis, and forecasting models.
- Secondary sources comprise relevant scientific literature, textbooks, academic articles, legislative documents, and methodological guidelines related to financial analysis, corporate financial health, and bankruptcy prediction models (e.g., Altman Z-score), academic financial reporting standarts and national regulation in Slovakia, in particular Act No. 431/2002 Coll. on Accounting. Additional materials were collected from academic databases like ResearchGate, Google Scholar, SSRN, and official portals.

Structure of thesis. The bachelor's qualification thesis consists of an introduction, three chapters, conclusions, a list of references and annexes.

CHAPTER 1. THEORETICAL FOUNDATIONS OF FINANCIAL HEALTH EVALUATION OF A COMPANY

1.1. The essence and fundamentals of financial analysis for businesses

Information about the company's finances is the basis for informed operational, management and investment decisions. Financial condition is the state of an economic entity characterized by the availability of financial resources, the sufficiency of funds necessary for economic activity, maintenance of a normal working and living environment, and the ability to make monetary settlements with other economic entities [36, p.35]. Financial analysis is estimation of economic activities in which money and time play are main variables. It often involves mathematical models, statistics, and algorithms in decision-making and analysis of complex real-world systems in the goal of optimizing or improving general performance. Financial statements are the main sources of financial data because they provide a complete overview of the company's financial condition and results of operations [13].

1.1.1. Sources of Financial Information

Information for financial analysis of an enterprise relies on the collected, processed and distributed data concerning financial flows, condition and main results of the financial activities of the enterprise. The key role of accountant is to examine the data to summarize it into the financial documents, such as balance sheet, income statement, and the cash flow statement.

In the context of financial statements reporting, International Financial Reporting Standards (IFRS) are considered to be globally recognized framework. IFRS are designed to improve overall reliability and promote transparency. This framework is a tool for bringing together different accounting systems of different countries as a response to globalisation trends in the area of international trend[20].

Application of IFRS in Slovak Republic is governed by Act No. 431/2002 Coll. on Accounting[1]. This law is applied on companies whose securities are present on a market governed by the EU. Furthermore, business entities, such as subsidiaries of multinational corporations may voluntarily decide to adopt IFRS if the Ministry of Finance approves it. For other companies national accounting standards (Účtovná osnova) is used. Therefore, financial information provided in accordance with national standards or IFRS has a great impact on interpretation of key performance indicators.

Sources of information for financial analysis can be classified into two main groups:

a) internal sources of information (e.g. financial accounting, management accounting, annual reports, etc.),

b) external sources of information - information comes from external sources

(e.g. forecasts, regulations, legislative standards, industry statistics, etc.)[13, 39]

The balance sheet is a clear arrangement of assets and the source of their coverage in monetary terms as of a certain date aimed to provide overview on property the business entity owns and source of finances for this property[13]. Typically, balance sheet is divided into assets and liabilities. It has different structure from day to day due to the accounting activities. Assets show the company's property affairs, track the price of the property and how worn it is. Usually, the liabilities indicate sources of financing for company’s assets. Both parts are always balanced, hence the total sum of the asset lines is equal to the total sum of the liability lines. The structure of assets and liabilities is shown in Fig.1.1

Cash and Equivalents		Accounts Payable
Inventories		Short-term Debt
Accounts Receivable		*Total Current Liabilities*
Total Current Assets		Long-Term Debt
		Total Liabilities
Property, Plant & Equipment		Preferred Stock
Total Long-term Assets		Common Stock
		Retained Earnings
		Total Owners Equity
Total Assets		*Total Liabilities + Equity*

Fig. 1.1.

XYZ Corporate Balance Sheet example

Source: based on [2]

The balance sheet must follow the basic balance principle. This principle follows from the accounting principle in accounting, which implies that assets must equal liabilities:

$$Assets = liabilities \quad (1.1)$$

Although this equation is the most common formula for balance sheets, there are other equations used for harmonisation of balance sheet.

$$Equity = Assets - liabilities,$$
$$Liabilities = Assets - Equity \quad (1.2)$$

Assets and liabilities are classified as current or non-current based on the time period over which assets are expected to be realized or used and liabilities are expected to be paid. If the company has no restrictions on use of cash, it can be considered current. Other assets and liabilities are first classified according to the entity's operating cycle, after which management determines the classification criteria to decide whether they are current or non-current (long-term or current). During assess of the structure of the balance sheet analysts needs to pay attention to changes in the value of individual items, and dynamics of those items that

occupy the largest share in the balance sheet [33]. Evaluation of the balance sheet is concerned with key ratios like return on equity (ROE), debt to equity, and current ratio. These metrics are crucial for evaluating an organization's profitability and understanding its capacity to fulfil short-term commitments.

Financial statement analysis starts with the income statement. It is often a primary statement to estimate profitability of particular company. Income statement provides the overview of the financial results for a certain period. It is made up of revenue, expense, gain, and loss accounts. The difference between revenues and costs represents profit of a company. This financial document shows activities that generate income between two accounting periods. Therefore, income statement is a "flow" statement when compared to the balance sheet [4].

Income Statements presents development of the economic result:

EAT (Earnings after Taxes) – reflects net profit or profit after taxation, available for distribution among shareholders.

EBT (Earnings before Taxes) – represents profit before taxation.

EBIT (Earnings before Interest and Taxes) – shows earnings before interest and tax expenses deduction.

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) – shows company’s profit before payment of cost interest, taxation, depreciation and amortization.

NI(Net income) – the final income achieved in the end of period.

During the analysis of income statement two main approaches are used: vertical and horizontal analysis. Vertical analysis shows each line item as a percentage of total revenue [13, 4]. It is used to determine the relationship between individual items both in the balance sheet and income statement. On the other hand, horizontal analysis evaluates year-over-year change in each line item. It is also called trend analysis. Companies and investors use horizontal analysis to compare changes in revenues, expenses and profitability over specific time period [5].

The cash flow statement provides information about specific changes happened in the enterprise's cash and cash equivalents during the reporting period. Its introduction into accounting standards is because the financial results statement, which is based on the accrual principle, does not reflect the actual receipt and availability of cash and does not provide investors, creditors and shareholders with information about the cash flows and solvency of the enterprise[33]. The cash flow statement reveals the beginning and ending cash on the balance sheet at the end of the activity period [21].

In Slovak republic cash flow statement reports on the income inflows and outflows of cash that have arisen in the accounting entity during the reporting period[13]. Cash Flow(CF) captures the movement of funds such as the movement of income and expenses, and it has the following breakdown:

- CF from operating activities.
- CF from investment activity.
- CF from financial activity.

Businesses often provide only indirect information about operating cash flows. To start preparing the cash flow statement it is preferred to start with determining cash flows from operating activities, which can be presented by 2 methods. Direct method demonstrates cash inflows, outflows from operating activities, and eliminates any impact of accruals and disclosures and provides information about the specific sources of operating cash inflows and outflows, unlike the indirect method, which shows only the net result of these inflows and outflows. The additional information is useful for understanding historical performance and forecasting future operating cash flows. The indirect method shows how to obtain cash flow from operations with reported net income because of a few adjustments. Indirect approach shows the reasons for the differences between net income and operating cash flows and is used for forecasting [21,p.221, 13, 17]. Indirect method requires net income to be adjusted for the non-operating activities along with non-cash expenses, and changes in operating working capital

items. Financial analyst uses direct format to estimate cash flows from operating activities and spot the patterns of cash inflows and outflows [4, p.152].

2.2 Users of Financial Analysis

Financial analysis describes financial health and performance of the whole enterprise, hence there are different categories of users that require access for the relevant financial insights. Users of financial analysis are divided into external users (banks and other financial institutions, government etc.), and internal users (managers, employees or accountants) [13]. There are eight categories of users. The following list presented in Tab. 1.1. identifies the eight groups of users and their specific reasons to access financial statements:

Table 1.1

User groups (stakeholders) and reasons to use Financial Analysis

Main Users	Reasons for Use
Investors	- To estimate past performance as a basis for future investment.
Employees	- To assess performance as a basis of future wage and salary negotiations. - To estimate performance as a reason for continuity of employment and job security.
Lenders	- To estimate performance related to security of their loan to the company.
Suppliers	- To estimate performance related to them receiving payment of their liability.
Customers	- To estimate performance related to the likelihood of continuity of trading.

Government	- To assess performance related to compliance with regulations and assessment of taxation liabilities.
Public	- To assess performance related to ethical trading.

Source: based on [23].

1.1.2. Business Environment Analysis

The industry environment refers to the environment outside the business, but it also interacts directly with the business[3]. All business operations range from sole proprietorships to multinational corporations and entrepreneur interacts with a number of entities from both the internal and external environment of the company[6].

The enterprise environment is formed by both external and internal factors that affect strategic decisions and operational effectiveness [31,p. 96]. Factors such as environment, which includes not only its competitors, but also suppliers, employees, both current and future, and especially customers, is crucial for the company. In Slovakia, the quality of the business environment is estimated based on international benchmarking standards. The World Bank's Doing Business rankings reflects country's position changes in criteria that affect the ease of doing business and the competitiveness of enterprises, such as level of bureaucracy and regulatory barriers [6].

The external environment, also called the general environment, is described by the indirect impact on a company's activities and results. The external environment is divided into two types, such as direct (micro) or indirect (macro). For external analysis there are various organizational analysis frameworks such as McKinsey 7S Framework, Porter's Five Forces, and PESTLE [18]. Between all of them, PESTLE analysis model and Porter's Five Forces are most widespread.

According to PESTLE analysis, factors that affect the external general environment of a company are divide in six groups: political, economic, social,

technological, environmental [3]. The 6-factor categorization provides the most complete and structured view of external factors as it is designed specifically for strategic assessment.

- Political Factors – factors arising under influence of influential political parties. They are government, trade and tax policies, general political issues and regulation.
- Economic Factors – mix of internal and external factors that influence the economy of country. These factors include inflation, interest rates, exchange rates, economic growth etc.
- Social Factors – social and cultural changes, trends or patterns in society. It can be lifestyle trend, education, age structure, health trends, population size etc.
- Technological Factors – macro-environment factors related to the development of technology as well as research and development in the area. Common factors in this section are supplying chain automation, AI development, big data, cybersecurity, machine learning.
- Legal Factors – external factors, such as law and regulations which affect how businesses operate. These are variable regulations, such as market regulations, anti-corruption law, trade regulations, labour law.

Main disadvantage of PESTLE approach is subjectivity because interpretation is based on analysts' assumptions, which can be inaccurate or irrelevant. Additionally, PESTLE analysis usually shows a snapshot and cannot reflect constant changes in external conditions. Another complication is the need to process a large amount of unrelated qualitative and quantitative information complicates obtaining clear results that can serve as a basis for strategic decisions [35,p. 38].

Another framework that is commonly used is Porter's Five Forces, developed by Harvard Business School professor Michael E. Porter. This model is a classic tool that organizations apply to access their competitive environment framework helps companies estimate the environmental factors by analysing five

main forces: bargaining power of suppliers, threat of new entrants, threat of substitutes, internal rivalry and bargaining power of byers. The strength of each particular force in the Porter's Five Forces Model may change with time [3]. Fig.1.2 shows the model below:

Fig. 1.2

Porter's Five Forces model.

Source: Own processing according to [3].

Author of method supposes it must be universally understood in the company and used intuitively. In his interview, M. Porter highlights that the model is the way to help people to view the overall situation without focus on small details, which are present in any business [25]. Businesses can make informed decisions and adapt to evolving markets by understanding the nature of different forces [7].

Nevertheless, there are few important disadvantages. Similar to PESTLE, the model is static and reflects situation within industry at specific point of time. In addition, Porter does not specify the ranking of importance of different buyers, which can be crucial for industry. In this case, distributor commence to compete with producer and may even sell competitive products instead [8].

Internal analysis is examination of internal factors within organization, assessing its resources, strength and weaknesses or characteristics, such as capital structure. Internal analysis allows companies to assess their available resources and capabilities, identify weak points in the organizational structure and internal business processes, and form the basis for strategic decisions [41,p.138]. Performance of business organisations is impacted by the general capital of organization, such as structure, corporate culture, management systems and processes, internal procedures within the company. Internal analysis is reflected in using models like SWOT analysis and The McKinsey model.

SWOT analysis is a comprehensive assessment of the internal and external environment of a company. It is based on key factors in four dimensions: (S) strengths, (W) weaknesses, (O) opportunities, and (T)threats, with an abbreviation formed from the initial letters of these terms. The original SWOT analysis, called the SOFT approach, was developed as a tool in one of the earliest strategic planning frameworks. Transition from SOFT approach to SWOT occurred when Albert S. Humphrey and colleagues reshaped the categories to strengthen managerial control for Fortune 500. It was used for the increase of reliability for planning process of managers. Additionally, this approach can still work well for modern strategy in organizations [19] (Puyt & Wilderom 2023). The four key planning questions within the SOFT model were:

1. What must be done to keep the satisfactory in present operations?
2. What must be done to appeal opportunities in future operations?
3. What must be done to fix the reason of failures in present operations?
4. What should be done to prevent, reduce or deflect threats to future operations? [24].

While a traditional SWOT analysis focuses on a qualitative characteristic of a company, such as internal strengths, weaknesses, external opportunities and threats, it may have limitation, particularly due to its subjectivity. However,

quantitative approaches to SWOT analysis allow more measurable assessment of the importance of each factor as well as its impact.

The McKinsey model exists to support managers in the process of managing changes within organization by analysing the organisational structure. The 7S concept was introduced in the book The Art of Japanese Management by Richard Pascal and Anthony Athos in 1981. After publication in a book 'The Pursuit of Excellence', concept became widely recognised tool for the consulting company McKinsey. The model consists of seven frameworks, divided into soft aspects that are subjects to change and hard elements, which may be easily influenced by management [26, p.3]. The elements of both aspects are presented in Fig.1.3:

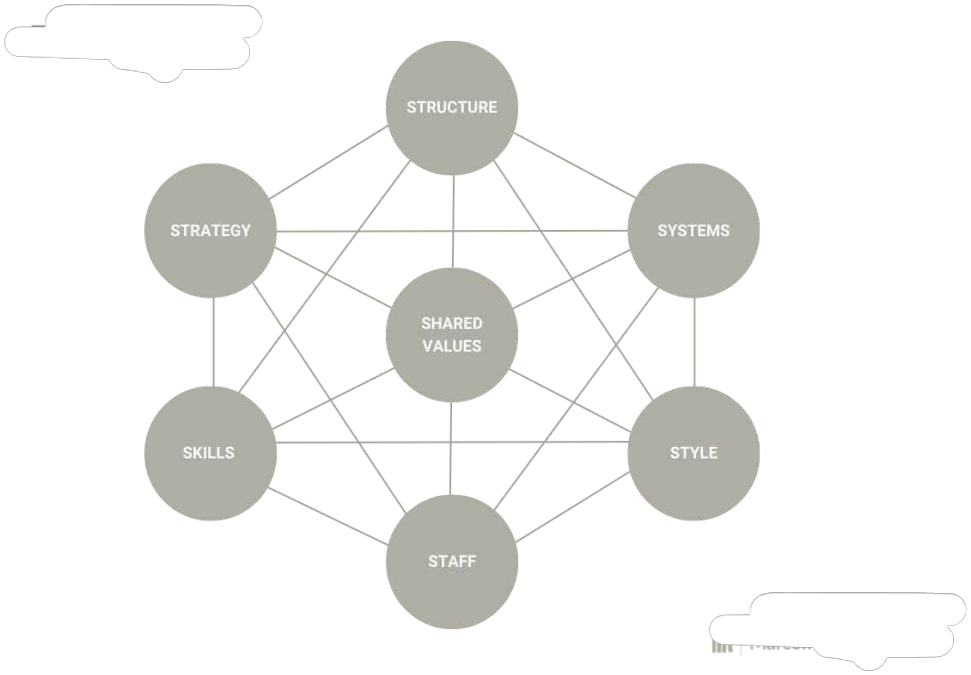

Fig.1.3

McKinsey 7S model

Source: extracted from[29] Waterman, Peters, and Phillips (1980)

The advantage of the McKinsey 7S model is that it can be adapted to all industries and measure organisational performance using internal variables. On the other side, McKinsey 7S model hypothesis is based on assumption that it can only use internal organisational elements. External influences such as market dynamics, competition or regulatory pressure are not taken into the account. McKinsey model

considers all seven elements to be equally important, which results in absence of a clear hierarchy. In addition, implementing the model can be complex and require significant effort, especially when trying to align all seven elements.

1.2. Ex post analysis

To carry out a quality financial analysis means to use appropriate methodological and modelling apparatus as well as statistical data. The selection of methods of financial analysis are influenced by the goals pursued in the company. In the process of financial analysis, basic and essential tools of financial analysis are indicators and other means used in analysis, such as mathematical, statistical and logical procedures (methods). The methods of financial analysis include ratio analysis, balance analysis (horizontal analysis), structural analysis (vertical analysis),time analysis , impact analysis, ex ante analysis (bankruptcy models etc), and others [13].

Financial ratio analysis is a key element of both ex-post and ex-ante valuation. Financial statement analysis includes retrospective methods (ex post analysis), such as ratio and trend analysis and some predictive techniques(ex-ante analysis) that include model-based forecasting and planning[25,p.440]. Financial metrics is a tool to assess profitability, liquidity, efficiency, solvency, and market position of a company. It is used to interpret Financial Statement into base for new strategic insights, strategic decision-making, and investment analysis. Financial performance analysis is related to the study of a company's past financial performance. That is, such analysis shows how a company's business affects its financial statements, which are still the main source of company evaluation [4,9]. Generally, we distinguish the following methods of financial analysis:

a) elementary methods – deals with data from financial statements, or values derived from them.

b) higher methods – include mathematical-static methods (point estimates) [13].

Financial analysis "ex post" evaluates the current and past situation in the financial situation. It is crucial to evaluate assets and capital of the enterprise. Horizontal and vertical analysis methods are key tools of financial analysis. Whilst the purpose of horizontal analysis is to focus on trends in individual items in financial statements, vertical analysis examines the structure of these statements. Both methods rely mainly on absolute indicators, which are classified into status indicators, which reflect the state of the company at a certain point in time, and flow indicators. Absolute indicators express certain financial phenomena independently of the connection with others [28].

Horizontal analysis is particularly useful in determining the dynamics of certain asset and capital items over time in absolute terms. In this case, the balance sheet lines are displayed horizontally. Horizontal analysis allows us to evaluate the development of indicators over time. The most common and simplest method is the calculation of differences and the calculation and use of indices. The difference represents the absolute increase or decreases in the quantity, or the growth or decrease in the value of the indicator over time. The values at two time points are compared by taking the difference between the values of the later period and the earlier period [13,12].

In addition to structural tools such as horizontal and vertical analysis, ex post approach includes ratio analysis, which allows the interpretation of financial statement data using key indicators such as liquidity, profitability and solvency ratios. Liquidity ratios, such as the current ratio and the immediate ratio, are used to assess the short-term solvency of a company. Activity ratios, such as accounts receivable turnover and total assets turnover, estimates the effectiveness of using company’s assets to generate sales or revenue. At the same time, profitability ratios, such as return on assets (ROA) and return on equity (ROE), assess the efficiency and profitability of a business for investors. Finally, solvency ratios,

such as the debt-to-equity ratio and total debt ratio, measure long-term financial stability. These ratios create opportunities for comparisons and further strategic planning [33].

1.3. Ex Ante analysis

Ex ante analysis refers to a predictive approach that uses current financial data to estimate future financial stability or risk of default. Predictive modelling of economic processes and events based on certain theoretical ideas is known as ex ante analysis (functional). Finding out which factors and how they will impact future macroeconomic indicator levels is the aim of ex ante analysis [34,p.26]. While ex post analysis uses past results, ex-ante techniques are forward-looking. In order to determine a company's value, valuation models require projections of its financial health over a number of time periods [21]. Using tools that we will call bankruptcy or solvency models is another popular strategy. Based on actual company data, bankruptcy models indicate a relatively high probability that a business will file for bankruptcy. Solvency models assess it and provide predictions about its future development based on general knowledge and theoretical assumptions. Bankruptcy models are created depending on company data and express a high probability that the company will go bankrupt; credit models assess the depth of issues company’s financial situation [13]. The starting point for predicting the financial development of a company is to address the way selected indicators develop in companies. Methods of predicting the financial situation of a company are divided as follows: point assessment methods (e.g. Tamari risk index, quick test), mathematical-statistical methods(e.g. Altman model, creditworthiness index, financial credibility index) and neural networks [17, p. 143].

CHAPTER 2. ANALYSIS OF THE FINANCIAL ACTIVITY AT TEKMAR SLOVAKIA

2.1. General characteristics of Tekmar Slovakia

Tekmar Slovakia, s.r.o. is a medium-sized Slovak food sector business, registered under Company Registration Number (IČO): 36 518 123. It was incorporated as a limited liability company (s.r.o.) on January 30, 1997, which is the default legal structure of private business in Slovakia that provides limited liability for owners and flexibility in operations. The company's Registered office is in Vinárska 26, 95141 Lužianky, in the district of Nitra — a strategically significant region for food processing and coordination thanks to its proximity to national transport infrastructure and export corridors.

Tekmar Slovakia is engaged in the manufacture of cereal and nutrition bars and distributes its products on both domestic and international markets. Throughout the years, the firm developed into a sound company that applies traditional methods of food production with contemporary technologies. Based on the available information, the firm is a medium-sized company, hiring from 50 to 99 employees. Being a medium-sized business, Tekmar is able to ensure effective production and, at the same time, remain flexible regarding modifications in the market and consumers' demands.

Company is located in Lužianky, a town in western Slovakia. Tekmar has access to an educated labour force and transportation connections to support foreign trade. Its geographical situation, coupled with its established operating in territory and niche specialization in food products, places the company in a position to compete in the Slovakian and even the larger EU market.

Subject of business activities:

Production of long-term storage bakery products (since January 30, 1997)

Purchase of goods for sale to other business entities (wholesale trade within free trade) (since January 30, 1997)

Purchase of goods for sale to final consumers (retail trade within free trade) (since January 30, 1997)

Milling of oat, wheat and barley flakes (since 10.07.2007)

Research and development in the field of natural and technical sciences (since 17.12.2009)

Intermediary activities in the field of trade, services and production (from 17.10.2023)

Production of food additives in the framework of free trade (from 17.10.2023)

Manufacture and packaging of homogenized powdered beverages, sweeteners and flavoured mixtures (from 17.10.2023)

Manufacture and Distribution of dietary and vitamin preparations (from 17.10.2023)

Tekmar aims to become a recognizable brand whose main ambition is to create and produce value-added products, specifically in segment of functional bars. The company is committed to maintaining and continuously improving the position of the in the industry over 25 years. Tekmar is committed to creating a stable base. Moreover, Tekmar aims to significantly develop the potential of the functional food market as innovative manufacturer with a foundation in nutritional science and research. Its values include responsibility, courage, and sustainability.

2.2. Analysis of the absolute financial indicators

The techniques of horizontal analysis, vertical analysis, comparative analysis, financial ratio analysis, and integral financial analysis can all be used to examine the enterprise's financial stability[37, p.192]. Horizontal and vertical

analysis of balance sheet and income statements are part of estimation of finances of enterprise. Horizontal analysis is one of the key tools for business management [42, p. 2], while determination of the asset and funding source structure is the aim of vertical analysis, which is crucial for evaluating the enterprise's financial stability [41, p.39].

To conduct both vertical and horizontal analysis, we look at both balance sheet and income statements. Analysis will be provided based on financial statements, which are presented in Appendix B.1 – Balance Sheet (2020–2024) – Assets, Appendix B.2 – Balance Sheet (2020–2024) – Capital and Appendix B.3 – Income Statement (2020–2024**.** At first, we will look at the division of individual asset items of balance sheet to perform vertical and horizontal analysis. The company's asset structure shows that company relied heavily on long-term assets until 2022, indicating a long-term investment orientation as it shown on Table 2.1. However, in 2023 the company began to invest more in current assets, and the total asset base decrease, indicating a financial adjustment or a response to external challenges. In 2024 partial recovery is taking pace. The development of structure of assets during 2020-2024 is presented under the table, in the figure 2.1 below.

Table 2.1

Short-term structure of Assets

Asset Item	2020	2021	2022	2023	2024
Total assets	12971471	13515121	14156950	7317950	9076840
Non-current assets	9171956	9292731	9519112	3996294	5458040
Intangible fixed assets (DNM)	1624	6941	45587	40280	39773

Tangible fixed assets (DHM)	2948667	2984361	3094967	3951969	5414296

Continuation of Table 2.1

Financial fixed assets	6221665	6301429	6378558	4045	3971
Current assets	3750337	4029069	4287459	3287769	3562662
Inventory	745305	990947	1368109	1332840	1481169
Total trade receivables	396818	415259	576845	732229	431955
Long-term receivables	0	0	0	0	0
Short-term receivables	538469	469178	589596	1065304	638709
Current financial assets - total	0	0	0	0	0
Accruals - Total	49178	193321	350379	33887	56138

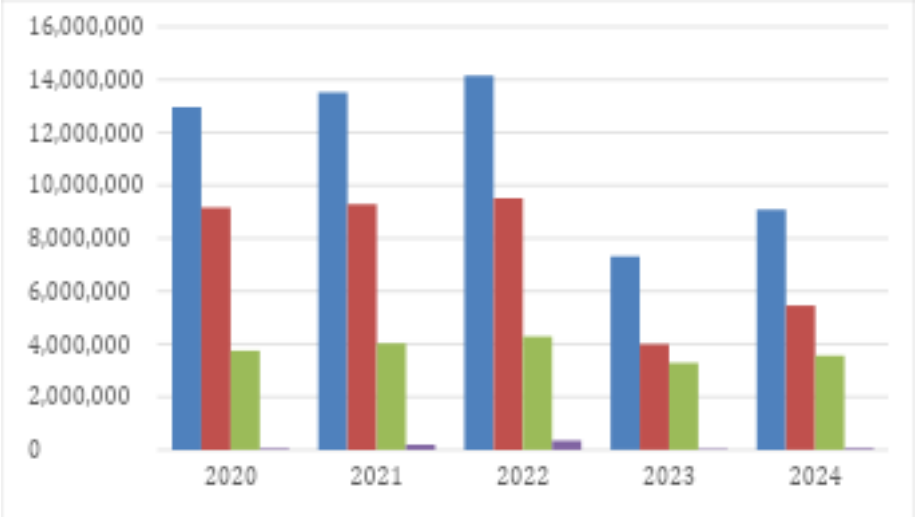

Fig. 2.1

Development and structure of assets of Tekmar in EUR

Table 2.2

Vertical and Horizontal analysis of assets

Asset Item	Vertical analysis					Horizontal analysis
	2020, %	2021, %	2022, %	2023, %	2024, %	20-24
Total assets	100	100	100	100	100	-0.3
Non-current assets	70.71	68.8	67.2	54.61	60.13	-0.4
Intangible fixed assets	0.01	0.05	0.32	0.55	0.44	23.49
Tangible fixed assets	22.73	22.1	21.9	54	59.65	0.84

Financial fixed assets	47.96	46.6	45.1	0.06	0.04	-1
Current assets	28.91	29.8	30.3	44.93	39.25	-0.05
Inventory	5.75	7.33	9.66	18.21	16.32	0.99
Total trade receivables	3.06	3.07	4.07	10.01	4.76	0.09
Long-term receivables	0	0	0	0	0	0

Continuation of Table 2.2

Short-term receivables	4.15	3.47	4.16	14.56	7.04	0.19
Current financial assets - total	0	0	0	0	0	0
Accruals - Total	0.38	1.43	2.47	0.46	0.62	0.14

Source: own processing based on [16, 27].

As it seen from the analysis, amount and composition of the company's assets varied significantly. If we look at the period between 2020 and 2022, total assets grew at the fastest rate and reached highest value of EUR 14,156,950 in 2022. However, assets fell by more than EUR 6.8 million in the next year. It accounts for 48%, as a result of a large decline in non-current financial assets.

Non-current assets were 77.1% of total assets in 2020, with decline of their proportion to 54.61% in 2023. Notable rise in the value of physical assets influenced another increase up 60.13 percent in the latest year. In 2022, the value of financial assets fell significantly, hence their part in the asset structure decreased from 45% to 0.06%.

We can consider that aggregate decrease in non-current assets was significantly impacted by this event. The largest percentage of assets in 2023 - 44.93 percent -were current assets, indicating higher liquidity that year, most likely as a result of the sale of fixed assets. Its share dropped little to 33.25% in 2024, although it rose by EUR 274 893. Analysis of inventories showed consistent growth during the time from 5.75 % in 2020 to 16.32 % in 2024, suggesting either a decrease in inventory turnover or an increase in production. Trade receivables and other short-term receivables show increase, with a peak of 14.56% of assets in 2023, that could be a sign of better collections. Accruals increased progressively between 2021 and 2022 before falling significantly in 2023. However, it increased again slightly in 2024.

Liabilities and equity are key components of the company's capital structure. They indicate the extent to which external financing is used to support the acquisition of assets as well as daily operations. We can study financial stability and degree of dependence on external financing of the company "Tekmar Slovakia, s.r.o." by observing dynamics of its liabilities over time in Table 2.3 as well as Fig 2.2 .

Table 2.3

Short-term structure of equity and liabilities

	2020	2021	2022	2023	2024
Total equity and liabilities	12971471	13515121	1415690	7317950	9076840
Own equity	7131232	8058301	9102204	3214125	3325289

Share capital	39834	39834	39834	39834	39834
Other capital funds	0	0	0	0	0
Legal reserve fund	3983	3983	3983	3983	3983
Other profit funds	0	0	0	0	0
Retained earnings from previous years	6237005	7087415	7994484	2190972	3170308
Net income for the accounting period	850410	927069	1063903	979336	111164
Liabilities	5148128	4760932	4369963	3517596	5263522

Continuation of Table 2.3

Long-term liabilities	0	0	0	0	0
Long-term provisions	0	0	0	0	0
Long-term bank loans	3700000	3100000	2500000	1900000	2207757
Short-term liabilities	399748	593503	805285	451283	698365
Short-term provisions	17760	31700	23550	28019	40806

Accruals (time-based distribution of liabilities)	692111	695888	684783	586229	488029

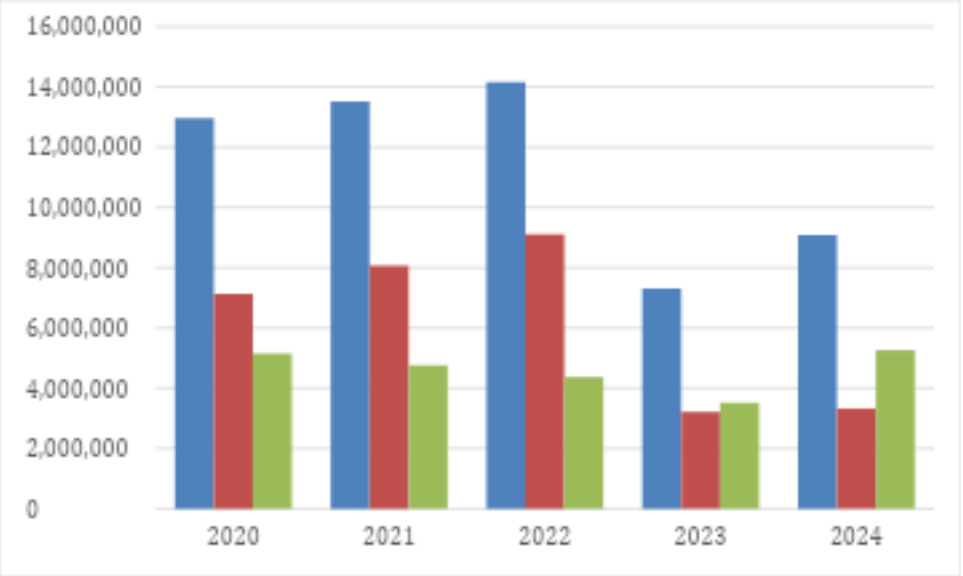

Fig. 2.2

Development and Short-structure Equity and liabilities

Source: own processing based on [16,27]

In the period of 2020-2022 Tekmar maintained a stable capital structure, with quite a share of equity in total financing, with its highest value in 2022 at 64.3% of total equity and liabilities, which is shown in Table 2.4

Table 2.4

Horizontal and vertical analysis of Liabilities and equity

Indicators	Vertical analysis					Horizontal analysis
	2020	2021	2022	2023	2024	20-24
Total equity and liabilities	100	100	100	100	100	-0.3

Own equity	55.00 %	59.60 %	64.30 %	43.90 %	36.60 %	-0.53
Share capital	0.30%	0.30%	0.30%	0.50%	0.40%	0
Other capital funds	0.00%	0.00%	0.00%	0.00%	0.00%	0
Legal reserve fund	0.00%	0.00%	0.00%	0.10%	0.00%	0
Other profit funds	0.00%	0.00%	0.00%	0.00%	0.00%	0
Retained earnings from previous years	48.10 %	52.40 %	56.50 %	29.90 %	34.90 %	-0.49
Net income for the accounting period	6.60%	6.90%	7.50%	13.40 %	1.20%	-0.87
Liabilities	39.70 %	35.20 %	30.90 %	48.10 %	58.00 %	0.02
Long-term liabilities	0.00%	0.00%	0.00%	0.00%	0.00%	0
Long-term provisions	0.00%	0.00%	0.00%	0.00%	0.00%	0

Continuation of Table 2.4

Long-term bank loans	28.50 %	22.90 %	17.70 %	26.00 %	24.30 %	-0.4
Short-term liabilities	3.10%	4.40%	5.70%	6.20%	7.70%	0.75
Short-term provisions	0.10%	0.20%	0.20%	0.40%	0.40%	1.3

Accruals (time-based distribution of liabilities)	5.30%	5.10%	4.80%	8.00%	5.40%	-0.29

Source: own processing based on [16,27]

The significant share is result of retained earnings, which in 2022 accounted for more than 56% of total equity. There has started a significant deterioration in the equity base since 2023 and it fell to 43.9% in 2023, falling even further to 36.6% in 2024. This could indicate that company has incurred significant losses or distributed retained earnings. At the same time net profit fell sharply from 13.4% in 2023 to just 1.2% in 2024.

It is important to mention that liabilities have become a more important source of financing in 2024 by increasing from 35.2% in 2021 to 58.0, which means transition from internal to external financing. The largest rise can be observed in short-term liabilities, which rose in 2021 and remained at a high level in 2024, while long-term bank loans first appeared remained stable in during the last two years (3.8% and 3.6%). It is indicator or reliance for official debt instruments to finance its operations against

After analysing assets, as well as equity and liabilities we observe a clear trend towards compliance to the golden balance rule, presented in Table 2.5

Table 2.5

Assessment of golden balance rule

Indicator	2020	2021	2022	2023	2024
Short-term stocks	745305	990947	1368109	1332840	1481169
Short-term receivables	538469	469178	589596	1065304	638709

Short-term financial assets	0	0	0	0	0
Financial accounts	2466563	2568944	2329754	889625	1442784
Short-term Future incomes	73556	73400	72577	98199	97852
Short-term liquid assets	3823893	4102469	4360036	3385968	3660514
Short-term liabilities	399748	593503	805285	451283	698365
Current bank loans	600000	600000	600000	600000	1771564
Short-term financial Assistance	0	0	0	0	0
Short-term Future expenditures	0	0	0	0	0
Short-term foreign capital	399748	1193503	1405285	1051283	2469929
NWC(+)	3424145	2908966	2954751	2334685	1190585

Source : own processing based on [16,27]

After analysing assets, as well as equity and liabilities we observe a clear trend towards compliance to the golden balance rule. The rules of debit and credit are crucial for accounting and analysis of financial statements. Tekmar demonstrated strong liquidity until 2023 when the short-term liquid assets prevailed over short-term liabilities. Therefore, we can observe a high net working capital (NWC) of EUR 3.42 million in the first year of analysis.

However, while short-term liquid assets continued to grow, reaching EUR 3.66 million in 2024, we can see that rise of short-term liabilities was faster. It is

clear that issues raised since 2023. The short-term foreign capital has risen from EUR 1.05 million in 2023 to EUR 2.47 million in 2024 due to a sharp increase in current bank loans. In the period of 2023-2024, Tekmar acquired loan in the amount of EUR 600,000 and EUR 1.77 million, respectively. Therefore, net foreign capital fell to EUR 1.19 million in 2024 which is the lowest value in an analysed period. It shows rising dependence on short-term debt financing. The golden balance rule is technically followed, whilst the reduction in the NWC and greater share of external sources of financing show higher financial vulnerability.

Costs are one of the most significant components affecting the profitability and financial performance of a company. It is important to understand costs development in relation to revenues and identify potential areas for cost optimization. We will estimate expenses arising from operating and financial activity. The structure of expenses is presented below in Table 2.6

Table 2.6

The Short-term structure of expenses

Indicator	2020	2021	2022	2023	2024
Costs of operating activity	4394446	4713308	5875860	6466321	6562304
Costs of goods sold	36656	43820	42045	74076	55264
Consumption of material other non-invent.	2247398	2466065	3325376	3546902	3427095

Continuation of Table 2.6

Adjustments to inventory value	116	7266	-10824	-9339	-3848
Services	450768	496399	742315	903845	795274

Personnel costs	1268133	1290422	1269691	1356416	1554050
Taxes and fees	13226	13631	13779	16030	15349
Depreciation and impairment of fixed assets	296641	310338	371287	441201	532012
Cost of sold FA and materials	43618	44401	80979	92575	90915
Adjustments to receivables (+/-)	0	1787	1903	244	212
Other operating expenses	37890	39179	39309	44371	95981
Costs of financial activity	159735	88923	87662	178239	197489
Interest expenses	97034	79703	77005	147632	170257
Foreign exchange losses	56903	796	1822	23023	15036
Other financial costs	5798	8424	8835	7584	12196

Source : own processing based on [16,27]

Following the Development and structure of cost above, it is clear that the company's operating expenses are constantly increasing from 4,394,446 euros in 2020 to 6,562,304 euros in 2024, which is result of stable expansion of the operational scale. Expenses for financial activity decreased in double in 2021 and 2022 but reached maximum 197,489 euros in 2024. Other financial costs remain relatively stable. It is important to note that other operating costs have increased

significantly in 2024 which may indicate changes in the company's operational structure, the inclusion of new categories of expenses or the expansion of additional types of activities. Development is presented in Fig.2.4 below.

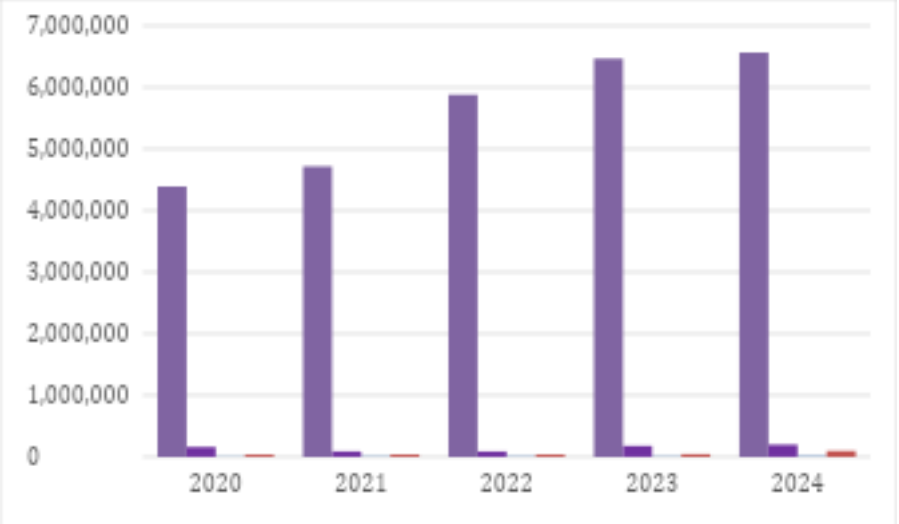

Fig. 2.3

Development and structure of cost

Source: own processing based on [16,27]

The analysis of the company's short-term financial structure for the period 2020–2024 reveals a clear tendency to higher liquidity.

Table 2.7

Horizontal and vertical analysis of expenses

Indicator	Vertical analysis					Horizontal analysis
	2020	2021	2022	2023	2024	20-24
Costs of operating activity	100.00	100.00	100.00	100.00	100.0	0.49
Costs of goods sold	0.83	0.93	0.72	1.15	0.84	0.51

Continuation of Table 2.7

Consumption of material. energy and other non-invent.	51.14	52.32	56.59	54.85	52.22	0.52
Adjustments to inventory value	0.00	0.15	-0.18	-0.14	-0.06	-34.17
Services	10.26	10.53	12.63	13.98	12.12	0.76
Personnel costs	28.86	27.38	21.61	20.98	23.68	0.23
Taxes and fees	0.30	0.29	0.23	0.25	0.23	0.16
Depreciation and impairment of fixed assets	6.75	6.58	6.32	6.82	8.11	0.79
Cost of sold FA and materials	0.99	0.94	1.38	1.43	1.39	1.08
Adjustments to receivables	0.00	0.04	0.03	0.00	0.00	0.00
Other operating expenses	0.86	0.83	0.67	0.69	1.46	1.53
Costs of financial activity	3.63	1.89	1.49	2.76	3.01	0.24
Interest expenses	2.21	1.69	1.31	2.28	2.59	0.75
Foreign exchange losses	1.29	0.02	0.03	0.36	0.23	-0.74
Other financial costs	0.13	0.18	0.15	0.12	0.19	1.10

Source: own processing based on [16,27]

In 2020 the company's liquid assets amounted to 3.82 million euros, while short-term liabilities amounted to only 399,748 euros, which provided high net working capital in difference of 3.42 million euros. Horizontal analysis continues

trend. The analysis of the company's expenses for the period 2020–2024 provides valuable information about the structure and development of expenses management. Vertical analysis shows that the majority of operating costs come from two main categories, such as consumption of materials, energy and other non-commodity stocks, as well as personnel costs. The cost of materials exceeded half of the total operating expenses each year, reaching a peak of 56.59% in 2022 and indicating the material nature of the company's activities. Personnel expenses were the second largest component, with a relatively stable share from 21% to 29%. It confirms the company's constant investment in human resources. Other important factors affecting costs demonstrate moderate growth and of capital and asset renewal.

Tekmar obtains its profit by performing business activities. To better understand the dynamics of the revenue, both vertical and horizontal analyses were conducted. The general breakdown of revenues in provided below in Table 2. 8

Table 2.8

The Short-term structure of revenues

Indicator	2020	2021	2022	2023	2024
Total revenues	5181671.0	5374959.0	6580290.0	6901105.0	6497202.0
Total cost	4394446.0	4713308.0	5875860.0	6466321.0	6562304.0
Profit before tax	1059425.0	1185205.0	1345188.0	1251623.0	195503.0
Income tax	209015.0	258136.0	281285.0	272287.0	84339.0
Profit after tax	850410.0	927069.0	1063903.0	979336.0	111164.0

Source: own processing based on [16,27]

The analysis of revenues indicates a generally positive dynamic in revenues and expenses from 2020 to 2024. It is shown in Table 2.9 - vertical and horizontal analysis of revenues. The total income increased steadily from 2020 to 2022 with a peak in 2023 (6,901,105 euros). It changed in 2024 to decrease. At the same time, the total expenses had more stable tendency to rise, reaching the highest indicator in 2024 for almost 49%. Despite the growth in income before taxes experienced a significant drop in 2023 (–0.84) and followed to decrease in 2024 (–4.42), This trend is also reflected in the after-tax profit, which sharply decreased from 979,336 in 2023 to 111,164 in 2024.

Table 2.9

The vertical and horizontal analysis of revenues

Indicator	Vertical analysis					Horizontal analysis
	2020	2021	2022	2023	2024	20-24
Total revenues	100	100	100	100	100	0.25
Total cost	84,81	87,69	89,29	93,7	101	0.49
Profit before tax	20,45	22,05	20,44	18,14	3,01	-0.82
Income tax	4,03	4,8	4,27	3,95	1,3	-0.6
Profit after tax	16,41	17,25	16,17	14,19	1,71	-0.87

Source: own processing based on [16,27]

This mismatch led to lower profitability and a sharp decline in net income, which was especially noticeable in 2024, when expenses exceeded revenue. In general, the company continues to demonstrate increase total costs through operational costs, but also emphasizes the financial pressure caused by the last year. According to these results, Tekmar needs to focus on improving cost efficiency and reassessing its pricing or production plans to remain profitable.

2.3 Financial indicators analysis

Financial analysis employs analysis of indicators used in the ex post financial analysis of Tekmar Slovakia. Ex-post analysis shows complete picture of the financial condition of the company, considering its ability to pay Short-term debts, effectively manage resources and operations, maintain a balanced capital short-term structure and generate profit from its assets. They are fundamental for assessing the long-term financial stability of the company. 4 groups of indicators are analysed : liquidity, activity, solvency and profitability. Analysis of liquidity ratios is performes using formulas 2.1, 2.2, 2.3 for the period 2020-2024. Result shows a significant deterioration in the company's short-term financial situation in Table 2.10:

$$Immediate\ liquidity = \frac{Short-term\ Financial\ Assets}{Short-term\ Liabilities}, \quad (2.1)$$

$$Quick\ ratio = \frac{Current\ financial\ assets-Inventory}{Short-term\ Liabilities}, \quad (2.2)$$

$$Current\ Liquidity = \frac{Current\ Assets}{Short-term\ Liabilities}, \quad (2.3)$$

Table 2.10

Indicators of liquidity

Indicator	Accounting period					Change, %
	20	21	22	23	24	20-24
Immediate liquidity	0.003	0.004	0.003	0.004	0.002	0.00
Quick liquidity	1.81	1.71	1.56	1.21	0.72	-1.09

Current Liquidity	2.19	2.10	2.03	1.97	1.19	-1.00

Source: own processing based [16,27]

The immediate liquidity ratio, which reflects the company's ability to meet emergency obligations with cash alone, remains significant over the five-year period (0.003-0.004) and is much lower than the traditional threshold of 0.2. This indicates a sharp sensitivity to Short-term financial shocks and a lack of cash reserves. The quick liquidity ratio, which excludes current assets, fluctuates from 1.81 in 2020 to 0.72 in 2024. A ratio below 1.0 indicates that the company's most liquid assets are insufficient to cover current liabilities. Similarly, the current liquidity ratio, which consists of all current assets, decreased from 2.19 to 1.19 over the same period. In general, companies face clear liquidity risks, perhaps due to slower demand, a pullback in the company's cash flow, or an increased reliance on Short-term liabilities. If this trend is not addressed, it could threaten the company's ability to meet its operating obligations in the near term.

When we analyse activity indicators, we will use formulas 2.4-2.9.

$$Asset\ turnover\ period\ = \frac{Assets}{Sales} \times 365\ , \tag{2.4}$$

$$Inventory\ turnover\ period\ = \frac{Inventory}{Sales} \times 365, \tag{2.5}$$

$$Receivables\ turnover\ period\ = \frac{Receivables}{Sales} \times 365, \tag{2.6}$$

$$Payables\ turnover\ period\ = \frac{Payables}{Cost} \times 365, \tag{2.7}$$

$$Assets\ turnover\ = \frac{Sales}{Assets}, \tag{2.8}$$

$$Inventory\ Turnover\ = \frac{Sales}{Inventory}, \tag{2.9}$$

It is clear that most-term of the company's main performance numbers show that it is not running as well as it used to. The time it takes to get paid by customers

has been up and down. It got better in 2021 and 2022 but then jumped up to 56 days in 2023 before getting a bit better in 2024. It is shown in Table 2.11.

Table 2.11

Indicators of activity

Indicator	2020	2021	2022	2023	2024	Change, %
Inventory Turnover period	52.5	67.29	75.89	70.49	83.21	30.71
Receivables Turnover Period	37.93	31.86	32.7	56.34	35.88	-2.05
Payables Turnover Period	3.04	3.39	2.61	4.18	3.07	0.03
Asset Turnover Period	913.72	917.78	785.27	387.05	509.92	-403.8
Inventory Turnover Period	2537.6	1979.7	1755.5	1889.8	1601.09	-936.55
Net Working Capital	335058	343556	348217	283648	286429	-486292
Net Working Capital Coverage of Inventory	4.5	3.47	2.55	2.13	1.93	-2.56

Source: own processing based on [16,27]

. This change hints at problems with how we handle credit or that customers are not paying regularly. A longer time to pay bills could assist keep more cash on

hand. The rate at which we turn assets into income went down a lot in 2023, then went up again in 2024, meaning we are not doing a great job of constantly using our assets to bring in income.

The company does not have as much spare cash because our net working capital dropped from €3.48 million in 2022 to €2.86 million in 2024. Plus, we are not able to cover our stock with our own money as well as we used to, which means we are relying more on outside funding. Overall, the business is having trouble managing its working capital and is not running as well, and this, plus not having much cash, is making for a tough finance situation.

In the period from 2020 to 2024 the solvency indicators faced a major structural change. This group of indicators is analysed using formulas 2.10-2.13.

$$Total\ debt\ ratio = \frac{Total\ liabilities}{Total\ capital} \times 100, \quad (2.10)$$

$$Equity\ Ratio = \frac{Equity}{Total\ capital} \times 100, \quad (2.11)$$

$$Equity\ Multiplier = \frac{Total\ Equity}{Capital} \times 100, \quad (2.12)$$

$$Debt - to - Equity\ Ratio = \frac{Bank\ Loans\ and\ Borrowings}{Total\ capital} \times 100 \quad (2.13)$$

Change was marked by the growing significance of debt finance and the decrease of the equity component as it shown in Table 2.12. These changes are most-term apparent in the indicators of the total debt ratio and the equity ratio, which were moving in opposite directions over the observed period.

Table 2.12

Indicators of solvency

Indicator	Accounting period					Change, %
	2020	2021	2022	2023	2024	20-24
Total debt ratio	45.02	40.38	35.71	56.08	63.37	18.34

Equity ratio	54.98	59.62	64.29	43.92	36.63	-18.34
Equity multiplier	1.82	1.68	1.56	2.28	2.73	0.91
Debt-to-Equity ratio	0.82	0.68	0.56	1.28	1.73	0.91

Source: own processing based on [16,27]

In the 2020, the total debt ratio was at 45.02%, which meant that only a smaller part of the company's assets was supported by the presence of creditors. Nonetheless, this proportion kept on increasing to note 63.37% by 2024, indicating a clear sign of the substantial rise in the company's debt burden. The most significant variation can be seen between 2022 and 2023 when the debt ratio grew by 20.37 percentage points. A further increase of 7.29 points was observed in 2024. This could be an indication of either a resultant total liabilities surge or an equity drops if the firm's asset base remains the same. In the meantime, the equity ratio was registering just the opposite movements, i.e. dropping from 54.98% in 2020 to 36.63% in 2024. The decrease in equity financing necessarily indicates that internal capital retention was weakened or/and reinvestment of earnings was taken less frequently as a re-investment option. The facts of both equity and debt to change proportionally are in essence confirming a change in financing strategy, hence the debt side takes more leverage.

The equity multiplier, a measure of financial leverage, has been steadily increasing since 2020 from 1.82 to 2.73 by 2024. This increase in the factor means that for every euro of equity, the company has 2.73 euros of assets, both from debt and retained earnings after investments. The largest increase occurred again in 2022–2023, when the multiplier increased by 0.72, reflecting the same period as for dilutive and debt-based shares. This excess financial risk may require additional interest payments, tighter lending conditions, or inevitably lead to a decline in investor confidence in the absence of supported profitability.

The debt-to-equity ratio provides another interesting indicator. In 2020, a ratio of 0.82 was acceptable, but an unusually high 1.73 in 2024 after five years of only positive growth indicates catastrophic growth. A number above 1.0, which has been observed for the past two years, indicates that the company is now financing its operations primarily through debt rather than shareholder funds. While this will temporarily improve liquidity or provide funds for the company to expand, it will also increase the business's vulnerability to default risk and expose it to interest rate risk. The fact that the proportions of both the equity multiplier and the debt-to-equity ratio have changed almost identically is clear evidence that debt has gradually replaced equity in the company's capital structure.

When evaluating a company's capacity to produce profits in relation to its sales, assets, and equity, profitability indicators are crucial instruments. These metrics are essential for assessing both operational performance and strategic positioning in the market since they show how well a business uses its resources to generate profits. During the analysis we use formulas 2.14-2.17

$$Return\ on\ investment(ROI) = \frac{EBIT}{Total\ Capital}, \tag{2.14}$$

$$Return\ on\ Equity(ROE) = \frac{EBIT}{Shareholders\ Equity}, \tag{2.15}$$

$$Return\ on\ sales(ROS) = \frac{EBIT}{Revenue}, \tag{2.16}$$

$$Return\ on\ assets(ROA) = \frac{EBIT}{Total\ assets}, \tag{2.17}$$

Profitability ratios at Tekmar Slovakia shed light on the company's overall financial situation as well as the success of its international business ventures. Their research provides a better understanding of the ways in which capital utilization; cost structure and export revenues support long-term competitiveness and sustainability. The numbers we got from EBIT show that the company's profits went up and down over five years as it analysed in Table 2.13.

Table 2.13

Evolution of operating profit (EBIT) Over the Period 2020–2024

Indicator	2020	2021	2022	2023	2024
EBIT	1123074	1168349	1334748	1293424	391871

The indicators of profitability were performed using EBIT and shown in Table 2.14

Table 2.14

Indicators of profitability

Indicator	2020	2021	2022	2023	2024
ROI	8.66%	8.64%	9.43%	17.67%	4.32%
ROE	15.75%	14.50%	14.66%	40.24%	11.78%
ROS	21.67%	21.74%	20.28%	18.74%	6.03%
ROA	8.66%	8.64%	9.43%	17.67%	4.32%

Source: own processing based on [16,27]

The numbers we got from EBIT show that the company's profits went up and down over five years. There was a high point in 2023, but then a big drop in 2024. The Return on Investment (ROI), which is EBIT divided by total assets, stayed pretty much the same from 2020 to 2022, somewhere around 8-9%. It looked like they were making a consistent amount of money from the assets they had. In 2023, the ROI jumped to almost 18%, which suggests they were really good at using their resources. But that did not last; in 2024, the ROI went down to just over 4%. Maybe their EBIT fell a lot, or they were not using all their assets.

The fact that ROI and ROA are the same here tells us that these numbers are based on operations and how assets were used but does not count in taxes or interest.

The Return on Equity (ROE), also figured out with EBIT, changed even more. In 2020, the EBIT-based ROE was almost 16%, going down a bit to around 14.5% in the next couple of years. But in 2023, the ROE shot up to 40%. That was likely because they had high EBIT and less equity that year, which is a sign of a lot of operational leverage. High ROE is a good thing to see for shareholders; this can carry risks, or the firm is undercapitalized. In 2024, the ROE dropped to just under 12%, because EBIT went down. This makes you wonder how steady returns for shareholders will be if the company's income keeps falling.

The Return on Sales (ROS), which shows how profitable they are compared to sales, is going down. In 2020 and 2021, the ROS was good at almost 22%. This means that they kept more than €0.21 in EBIT for every euro they made, a sign of strong cost control and pricing. But by 2024, ROS was only 6%. This suggests that they are losing money on sales, maybe because their costs went up or their sales went down. The drop in ROS looks like the drops in ROI and ROE in 2024, means that the company's earnings and how strong its sales are is not exceptionally good.

Lastly, Return on Assets (ROA), followed same trajectory—steady around 8–9% from 2020 to 2022, peaking at 17.7% in 2023, then falling to 4.3% in 2024. From a financial point of view, the peak in 2023 across all indicators might have been from something quick that boosted performance, like cutting costs, selling off assets, or a one-time sales jump. It did not last the next year.

CHAPTER 3. DIRECTIONS FOR IMPROVING THE FINANCIAL CONDITION AND DIAGNOSTIC ASSESSMENT OF TEKMAR SLOVAKIA

3.1. Assessment of the efficiency indicators of Tekmar Slovakia

From 2020 to 2024, the company's efficiency indicators illustrate an improving trend in the utilization of assets and inventories, which is however tempered by rising concerns related to material intensity. Assessment was conducted based on formulas 2.18-2.20 [17, p. 143], with result of calculations shown on Table 3.1.

$$Fixed\ asset\ efficiency = \frac{Revenues}{Fixed\ Assets}, \quad (2.18)$$

$$Inventory\ efficiency = \frac{Revenues}{Inventories}, \quad (2.19)$$

$$Material\ intensity\ of\ revenues = \frac{Material\ Costs}{Revenues}, \quad (2.20)$$

Table 3.1

Efficiency indicators

Indicator	Accounting period					Change,%
	2020	2021	2022	2023	2024	20–24
Fixed asset efficiency	0.56	0.58	0.69	1.73	1.19	0.63
Inventory efficiency	1.38	1.33	1.53	2.1	1.82	0.44
Material intensity of revenues	0.43	0.46	0.51	0.51	0.53	0.09

Source: own processing based [16,27]

The fixed asset efficiency ratio improved from 0.56 in 2020 to 1.73 in 2023, before decreasing to 1.19 in 2024. This was accompanied by much better revenue generation, especially during 2023 which marked an apex in revenue generation due to heightened production activity or more effective existing facility utilization. While there was a significant decline in the last year, the most recent data reinforces investment efficacy concluded in prior years, particularly in long-term assets. Normally, coefficient must be greater than 1. This means that every unit value invested in fixed assets generates at least one unit value in revenue. A value above indicates rational use of fixed assets [40, 43].

The inventory efficiency ratio also saw marked improvement and increased from 1.38 in 2020 to 2.10 in 2023, levelling out to 1.82 in 2024. These numbers underscore the need for effective inventory turnover as a result of enhanced sales or advanced loss minimization strategies, as they reflect effective turnover measurement. The inventory turnover ratio is recommended to be above 2, indicating inventory is being fully replenished at least twice a year.

Also, the revenue-related material intensity has displayed a negative tendency increasing from 0.43 in 2020 to 0.53 in 2024. This suggests that an increasing amount of revenue is being spent on material costs, likely because of heightened input costs, inflation, or decreased production efficiency. An unbroken rise in this in

The inventory efficiency ratio also saw marked improvement and increased from 1.38 in 2020 to 2.10 in 2023, levelling out to 1.82 in 2024. These numbers underscore the need for effective inventory turnover as a result of enhanced sales or advanced loss minimization strategies, as they reflect effective turnover measurement. An increase in material output and a simultaneous decrease in material intensity may signalise about decreasing production costs and contribute to enhancing the competitiveness of the company's products on the market [38, p.100] Generally, higher turnover rate is a barometer of agile operations and improved capital management. Also, the revenue-related material intensity has

displayed a negative tendency increasing from 0.43 in 2020 to 0.53 in 2024. This suggests that an increasing amount of revenue is being spent on material cost, likely because of heightened input cost, inflation, or decreased production efficiency. An unbroken rise in this in

3.2 Application of the Altman Z-score model for financial diagnostics

To evaluate the company's future financial stability, we will use its current financial indicators and forecasting techniques. The Altman Z-score is utilized for multivariate discriminant analysis among the models under consideration. The modified Altman Z-score (1983 version), which is appropriate for unlimited companies because it is independent of equity market value, is applied to "Tekmar Slovakia" because it is a private company.

Based on the calculated Z-score, the following interpretation is provided:

if Z < 1.81 – bankruptcy risk is between 80% and 100%;

if Z = 1.81–2.77 – the average probability of company failure is between 35% and 50%;

if Z = 2.77–2.99 – risk of bankruptcy is low, between 15% and 20%;

if Z > 2.99 – indicates that the company's condition is stable, risk of insolvency is minimal [32]

The analysis of probability of bankruptcy for the company Tekmar is outlined below in Table 3.2

Table 3.2

Altman Z-score

Indicator	Accounting periods				
	2020	2021	2022	2023	2024
x1	0.26	0.25	0.25	0.39	0.32
Weighted x1	0.19	0.18	0.18	0.28	0.23

x2	0.48	0.52	0.56	0.30	0.35
Weighted x2	0.41	0.44	0.48	0.25	0.30
x3	0.09	0.09	0.09	0.18	0.04
Weighted x3	0.27	0.27	0.29	0.55	0.13
x4	1.39	1.69	2.08	0.91	0.63
Weighted x4	0.58	0.71	0.87	0.38	0.27
x5	0.40	0.40	0.46	0.94	0.72
Weighted x5	0.40	0.40	0.46	0.94	0.71
Z-score	1.84	2.00	2.29	2.41	1.64

Source: own processing based [27]

In the period of 2020 to 2024, the Altman Z-score of Tekmar remained consistently the so-called grey zone, which indicates moderate financial health without significant risk of bankruptcy. At the beginning of analysed period the Z-score was 1.84 (2020), that shows a cautious situation with some vulnerability of company. In 2021, the situation has improved to 2.00 with strengthening financial stability. This positive trend continued in 2022 (2.29) and 2023 (2.41), where it achieved a peak of financial stability over a studied five-year period. Nevertheless, in 2024, the Z-score dropped sharply to 1.63, which can be considered as signal of a possible weakening of the company's financial stability and requires closer monitoring. This drop is explained by few negative changes in a number of important financial., EBIT/Total Assets (X3) ratio has fallen, signalising bout decrease in operating profitability caused by higher cost. Secondly, Sales/Total Assets (X5) ratio decreased, which is considered as a decline in the company's ability to earn money from its asset base.

3.3. Recommendations for improving the financial condition of the company.

Based on the results of the practical portion of this thesis, the following suggestions are put forth as crucial strategic actions meant to enhance the long-term stability, operational effectiveness, and financial well-being of Tekmar Slovakia, s.r.o. and presented below:

1. Stabilizing liquidity through better working capital management. Although Tekmar was demonstrated to possess favourable liquidity in the early study years, 2023–2024 showed decline, particularly the decline in current and quick liquidity ratios and the decrease in the net working capital amount. Concurrently, verifying payment terms with suppliers would create more positive cash flows based on timing. The firm must strive to enhance inventory turnover and accelerate accounts receivable collections to release cash locked in operations. Inventory efficiency should be improved further. While the inventory turnover ratio has improved over the years, it remains suboptimal compared to industry benchmarks.
2. Reduction of reliance on short-term external financing. The analysis of the capital structure revealed a high and alarming surge in the total debt ratio, which rose above 60% in 2024. To constrain financial risk and increase resilience, Tekmar ought to move toward rebalancing its capital structure by retaining a larger proportion of profits, reducing dividend distributions in turnaround periods, and pursuing longer-term loan products with improved conditions. A focus on rebuilding equity capital will also restore investors' confidence and constrain dependence on borrowed capital.
3. Implementation of cost optimization and supply chain efficiency. Analysis has showed that rising material intensity of revenues indicates rising input cost over sales. Therefore, cost management must be reinforced by concerning material expenses which have shown a rising trend. As a food production enterprise, Tekmar is inherently sensitive to fluctuations in raw material prices. To counteract this, a combination of cost-saving procurement

practices, supplier diversification, renegotiation of long-term contracts, and lean manufacturing techniques should be explored. By reducing material intensity, the company can lower production costs and increase net profitability. It is a signal that improved procurement strategy, i.e., bulk purchases, alternative suppliers, or terms re-negotiated, is needed. Process auditing can establish material inefficiency or overproduction inefficiency.

4. Improvement of operating profit (EBIT) . Tekmar Slovakia needs to concentrate on strengthening its capital structure by decreasing its reliance on short-term obligations. This entails progressively raising the equity portion of the overall capital structure. The company's creditworthiness would increase and its exposure to liquidity risk would be reduced with a more equitable or balanced capital structure. The company should explore ways to retain a larger share of its net profits for reinvestment, while also considering issuing new shares or attracting long-term investors.
5. Optimization of Fixed assets. Although the fixed asset efficiency ratio rose significantly in 2023, it dipped in 2024, suggesting underutilization of new investment. It is recommended for company to optimize fixed asset and production capacity utilization. Tekmar should continuously monitor capacity utilization and synchronize the capital outlays with forecasted demand. Focusing internally on improving reporting techniques to track the performance of investments in capital and linking them to revenue growth would improve investment planning.
6. Implementation of complex planning. With the volatility in revenue, cost, and financial profile, more complex planning systems must be established by Tekmar. Adoption of rolling forecasts, scenario planning, and KPI dashboards will increase responsiveness and precision in decision-making. Digitalization of financial operations is another improvement opportunity. Enhanced analytics and visualization of financial data would not only aid in timely decision-making but also reduce human error in manual reporting.

CONCLUSIONS

The main goal of this bachelor thesis was to assess the financial situation of Tekmar Slovakia, s.r.o. for the period 2020–2024 and to actualize the strengths, weaknesses, and areas in which the company's financial management needs to be developed. To attain this goal, a comprehensive financial analysis was conducted, combining theoretical data with practical application of both ex-post and ex-ante analytical methods. The reasoning was supported by data from the company's financial statement, i.e., balance sheet and income statement.

The theoretical and methodological foundations of financial analysis were introduced in the first part of the thesis. The thesis established the core objective and terms of financial analysis and outlined the key groups of financial indicators: liquidity, profitability, activity, and solvency. Additionally, vertical and horizontal analysis, scoring and bankruptcy models such as the Altman Z-score and IN95 index were developed as supportive tools. They formed the toolkit of methodology for assessing the financial situation of the company in static and dynamic environments.

The implemented part of the dissertation applied the selected methodologies to the financial report of Tekmar Slovakia, s.r.o. for five successive accounting years. Horizontal and vertical analysis presented trends within the composition and growth of assets, liabilities, revenues, and expenditures. It was found that although the total assets increased overall, the composition leaned in a negative direction towards larger proportions of current liabilities and thinner equity base. This was regarded as alarming in as much as the company's financial independence and long-term capital adequacy were concerned.

The liquidity analysis showed a consistent decline in the firm's ability to cover its short-term liabilities. The current and quick liquidity ratios fell significantly by 2024, and also the net working capital reduced. These findings show that the firm can face short-term solvency problems if prompt corrective measures are not implemented.

The profitability analysis showed mixed results. Though the firm remained profitable during the period of five years, profitability ratios such as Return on Assets (ROA), Return on Equity (ROE), and Return on Sales (ROS) all plunged sharply in 2024. The decline was primarily due to higher material and total operating expenses, which had a negative impact on the net income of the company. EBIT margin was the least volatile of the profitability measures, but the readings for EAT and ROS showed increasing pressure on margins.

As far as activity measures are concerned, the company performed better than average. Both the fixed asset turnover and inventory turnover ratios both rose throughout most of the period in question, bearing witness to effective utilization of resources. Both then decreased slightly in the final year, indicating reduced efficiency of manufacturing or reduced sales rates. The overall efficiency review confirmed that while the company did become more efficient at utilizing its assets, such increases were negated by rising costs.

The solvency ratios also suggested worsening financial conditions. The debt ratio rose over 60% in 2024, while the equity ratio dropped below 40%. The equity multiplier and debt-to-equity ratio both indicated a shift toward more financial leverage. This trend suggests higher financial risk and vulnerability to a change in interest rates or other terms of funding.

The ex-ante assessment through the Altman Z-score confirmed a borderline financial position. By 2024, the company was in the grey area, that is, it has a moderate likelihood of future financial distress. Although bankruptcy is not imminent, this trend should be closely monitored and addressed by wise financial management.

Generally, the thesis established that Tekmar Slovakia, s.r.o. is a stable-based firm, capable of generating profits and operating effectively. However, the increasing financing risk, declining profitability, and worsening liquidity, as seen in the latter years of the study, show that strategic intervention is necessary. The company must focus on rebuilding its equity base, improving short-term liquidity,

managing input costs more effectively, and improving its forecasting and planning capabilities. It will help the company rebuild its financial strength, track changing economic conditions, and achieve long-term sustainable growth if the suggestions outlined in the final chapter are put into action.

In fulfilling the goals of this thesis, the financial situation of the selected business was precisely investigated through an integration of theoretical knowledge and real evaluation. The approach employed facilitated identification of positive trends and potential areas of risk. The thesis finds that Tekmar Slovakia, s.r.o. remains a viable player in its sector, but must become more risk-conscious and strategic in its financial management in order to avoid destruction of its financial pillars and maintain long-term viability.

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ANNEXES

Appendix B.1 – Balance Sheet (2020–2024) – Assets

Table 1

Aggregated balance sheet (assets side)

Designation	ASSETS	Line No.	2020	2021	2022	2023	2024
	TOTAL ASSETS line 02 + line 33 + line 74	1	12971471.0	13515121.0	14156950.0	7317950.0	9076840.0
A.	Non-current assets line 03 + line 11 + line 21	2	9171956.0	9292731.0	9519112.0	3996294.0	5458040.0
A.I.	Non-current intangible assets - total (lines 04 to 10)	3	1624.0	6941.0	45587.0	40280.0	39773.0
A.I.1.	Capitalized development costs (012) - /072, 091A/	4					
2.	Software (013)-/073, 091A/	5	1624.0	5341.0	45587.0	40280.0	34973.0
3.	Valuable rights (014)-/074, 091A/	6					
4.	Goodwill (015) - /075, 091A/	7					
5.	Other non-current intangible assets (019, 01X) - /079, 07X, 091A/	8					

6.	Acquisition of non-current intangible assets (041) - /093/	9		1600.0			4800.0
7.	Advance payments made for non-current intangible assets (051) - /095A/	10					
A.II.	Property, plant and equipment - total (lines 12 to 20)	11	2948667.0	2984361.0	3094967.0	3951969.0	5414296.0
A.II.1.	Land (031) - /092A/	12	390222.0	390222.0	390222.0	390222.0	390222.0
2.	Structures (021) - /081, 092A/	13	2269942.0	2084777.0	1939509.0	1778943.0	1597762.0
3.	Individual movable assets and sets of movable assets (022) - /082, 092A/	14	284621.0	265589.0	627847.0	904046.0	911351.0
4.	Perennial crops (025) - /085, 092A/	15					
5.	Livestock (026) - /086, 092A/	16					
6.	Other property, plant and equipment (029, 02X, 032) - /089, 08X, 092A/	17	3882.0	1311.0	873.0	434.0	6037.0
7.	Acquisition of property, plant and equipment (042) - /094/	18		21512.0	26559.0	142688.0	859852.0
8.	Advance payments made for property, plant and equipment (052) - /095A/	19		220950.0	109957.0	735636.0	1649072.0

9.	Value adjustment to acquired assets (+/- 097) +/- 098	20					
A.III.	Non-current financial assets - total (lines 22 to 32)	21	6221665.0	6301429.0	6378558.0	4045.0	3971.0
A.III.1.	Shares and ownership interests in affiliated accounting entities (061A, 062A, 063A) - /096A/	22	3811.0	4023.0	4147.0	4045.0	3971.0
2.	Shares and ownership interests with participating interest, except for affiliated accounting entities (062A) - /096A/	23					
3.	Other available-for-sale securities and ownership interests (063A) - /096A/	24					

Source: own processing based on [27]

Appendix B.2 – Balance Sheet (2020–2024) – Capital

Table 2

Aggregated balance sheet (capital side)

Designation	LIABILITIES AND EQUITY	Line No.	2020	2021	2022	2023	2024
	TOTAL EQUITY AND LIABILITIES line 80 + line 101 + line 141	79	12971471.0	13515121.0	14156950.0	7317950.0	9076840.0
A.	Equity line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 100	80	7131232.0	8058301.0	9102204.0	3214125.0	3325289.0
A.I.	Share capital - total (lines 82 to 84)	81	39834.0	39834.0	39834.0	39834.0	39834.0
A.I.1.	Share capital (411 or +/- 491)	82	39834.0	39834.0	39834.0	39834.0	39834.0
2.	Change in share capital +/- 419	83					
3.	Unpaid share capital (/-/353)	84					
A.II.	Share premium (412)	85					
A.III.	Other capital funds (413)	86					
A.IV.	Legal reserve funds line 88 + line 89	87	3983.0	3983.0	3983.0	3983.0	3983.0

A.IV.1.	Legal reserve fund and non-distributable fund (417A, 418, 421A, 422)	88	3983.0	3983.0	3983.0	3983.0	3983.0
2.	Reserve fund for own shares and own ownership interests (417A, 421A)	89					
A.V	Other funds created from profit line 91 + line 92	90					
A.V.1.	Statutory funds (423, 42X)	91					
2.	Other funds (427, 42X)	92					
A.VI.	Differences from revaluation - total (lines 94 to 96)	93					
A.VI.1.	Differences from revaluation of assets and liabilities (+/- 414)	94					
2.	Investment revaluation reserves (+/- 415)	95					
3.	Differences from revaluation in the event of a merger, amalgamation into a separate accounting entity or demerger (+/- 416)	96					
A.VII.	Net profit/loss of previous years line 98 + line 99	97	6237005.0	7087415.0	7994484.0	2190972.0	3170308.0
A.VII.1.	Retained earnings from previous years (428)	98	6237005.0	7087415.0	7994484.0	2190972.0	3170308.0

2.	Accumulated losses from previous years (/-/429)	99					
A.VIII.	Net profit/loss for the accounting period after tax /+-/ line 01 - (line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 101 + line 141)	100	850410.0	927069.0	1063903.0	979336.0	111164.0
B.	Liabilities line 102 + line 118 + line 121 + line 122 + line 136 + line 139 + line 140	101	5148128.0	4760932.0	4369963.0	3517596.0	5263522.0
B.I.	Non-current liabilities - total (line 103 + lines 107 to 117)	102	430620.0	435729.0	441128.0	538294.0	545030.0

Source: own processing based on [27]

Appendix B.3 – Income Statement (2020–2024)

Table 3

Aggregated income statement

Designation	Income Statement	Line No.	2020	2021	2022	2023	2024
*	Net turnover (part of account class 6 according to the Act)	1	5181671	5374959.0	6580290.0	6901105.0	6497202.0
**	Operating income - total (lines 03 to 09)	2	5517520	5881657.0	7210608.0	7759745.0	6954175.0

I.	Revenue from the sale of merchandise (604, 607)	3	37493	44559.0	45791.0	85919.0	74401.0
II.	Revenue from the sale of own products (601)	4	5120147	5312385.0	6509512.0	6793737.0	6408026.0
III.	Revenue from the sale of services (602, 606)	5	24032	18015.0	24986.0	21449.0	14775.0
IV.	Changes in internal inventory (+/-) (account group 61)	6	-8286	65275.0	74679.0	-2610.0	59570.0
V.	Own work capitalized (account group 62)	7	101343	112059.0	135766.0	143459.0	104285.0
VI.	Revenue from the sale of non-current intangible assets, property, plant and equipment, and raw materials (641, 642)	8	44981	39470.0	71013.0	94481.0	119212.0
VII.	Other operating income(644, 645, 646, 648, 655, 657)	9	197810	289894.0	348861.0	623310.0	173906.0
**	Operating expenses - total line 11 + line 12 + line 13 + line 14 + line 15 + line 20 + line 21 + line 24 + line 25 + line 26	10	4394446	4713308.0	5875860.0	6466321.0	6562304.0
A.	Cost of merchandise sold (504, 507)	11	36656	43820.0	42045.0	74076.0	55264.0
B.	Consumed raw materials, energy consumption, and consumption of other	12	2247398	2466065.0	3325376.0	3546902.0	3427095.0

	non-inventory supplies (501, 502, 503)						
C	Value adjustments to inventory (+/-) (505)	13	116	7266.0	-10824.0	-9339.0	-3848.0
D.	Services (account group 51)	14	450768	496399.0	742315.0	903845.0	795274.0
E.	Personnel expenses - total (lines 16 to 19)	15	1268133	1290422.0	1269691.0	1356416.0	1554050.0
E.1.	Wages and salaries (521, 522)	16	895453	924546.0	908822.0	974301.0	1105254.0
2.	Remuneration of board members of company or cooperative (523)	17					
3.	Social security expenses (524, 525, 526)	18	314880	321964.0	314401.0	339375.0	396768.0
4.	Social expenses (527, 528)	19	57800	43912.0	46468.0	42740.0	52028.0
F.	Taxes and fees (account group 53)	20	13226	13631.0	13779.0	16030.0	15349.0
G.	Amortization and value adjustments to non-current intangible assets and depreciation and value adjustments to property, plant and equipment (line 22 + line 23)	21	296641	310338.0	371287.0	441201.0	532012.0
G.1.	Amortization of non-current intangible assets and depreciation of property, plant and equipment (551)	22	296641	310338.0	371287.0	441201.0	532012.0

2.	Value adjustments to non-current intangible assets and property, plant and equipment (+/-) (553)	23					
H.	Carrying value of non-current assets sold and raw materials sold (541, 542)	24	43618	44401.0	80979.0	92575.0	90915.0
I.	Value adjustments to receivables (+/-) (547)	25	0	1787.0	1903.0	244.0	212.0
J.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	26	37890	39179.0	39309.0	44371.0	95981.0
***	Profit/loss from operations (+/-) (line 02 - line 10)	27	1123074	1168349.0	1334748.0	1293424.0	391871.0
*	Added value (line 03 + line 04 + line 05 + line 06 + line 07) - (line 11 + line 12 + line 13 + line 14)	28	2539791	2538743.0	2691822.0	2526470.0	2387272.0

Source: own processing based on [27]