

# Einhell Germany AG

Consumer Goods - Germany



**Buy** (old: Buy)

03.05.2023

**EUR 240.00** (old: EUR 240.00)

## Mixed Q4 but all eyes on FY 23

**Einhell released final Q4 results**, showing a slowdown versus previous quarters. **Group sales decreased by 6% yoy to € 227m**. In DACH, Einhell has started to experience a deteriorating consumer sentiment, explaining why regional sales declined by -5.8% yoy. The weakness started to also leave its mark in Western Europe (-4% yoy vs +4% yoy in Q3) and Eastern Europe (-1% yoy vs +5% yoy in Q3). Meanwhile, overseas markets continued to grow 12% yoy in Q4 as Australia and Canada have been largely unaffected by macro headwinds. The resulting mix effect also explains why PXC sales slightly decreased qoq to 40% of sales (+1pp yoy). **Q4 EBT fell by 21% yoy to € 18.3m**. While the gross margin improved by 2.7pp yoy to 40.4% supported by price increases and easing supply-chain constraints, general cost inflation and negative operating leverage explained the **EBT margin decline of 1.5pp yoy to 8.1%**. Still, Einhell was able to exceed pre-CoV margin levels with a decent inventory management (5% yoy to € 473m in FY22), which should indicate fewer promotional activity going forward.

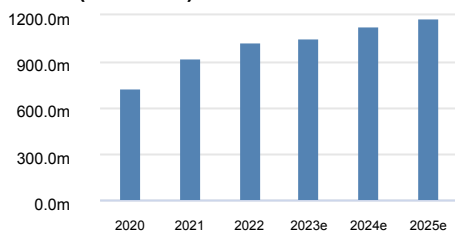
The **upbeat FY23 guidance was reiterated**. Sales are expected to grow by 3% yoy, implying sales of around € 1,060m (eNuW: € 1,061m, eCons: € 1,055m). While DACH should remain broadly stable yoy (40% of sales) due to ongoing pressure on consumer spending, in our view, overseas markets (25% of sales) are expected to benefit from the introduction of the Power X-Change platform, i.e. Canada. On group level, Einhell aims to increase the Power X-Change share to 51% of sales by the end of FY23e supported by the growing number of devices (250 in FY22 vs 450 in FY23e). Additionally, supply-chain constraints seem to be easing, which should improve product availability. The EBT margin is expected to come in at 8.0-8.5% (eNuW: 8.3%, eCons: 7.7%), implying an EBT of € 85-90m (eNuW: € 88m, eCons: € 79m). The key reason should be improving supply-chains as well as easing freight costs and raw materials prices. Moreover, Einhell's production is mostly located in China, which should benefit from the re-opening in FY 2023. Additionally, the sustained trend towards high-margin Power X-Change products should lead to a positive mix effect.

In sum, while short-term macro challenges look set to weigh on the operating performance in FY23e, the mid-term case remains intact as **Einhell should be a key beneficiary of the structural transition towards cordless power tools**. Valuation looks undemanding with shares trading at **10x PER '23e**. **BUY, PT € 240.00, based on DCF**.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	724.7	927.4	1,032.5	1,060.9	1,135.2	1,186.2
Sales growth	19.6%	28.0%	11.3%	2.7%	7.0%	4.5%
EBITDA	68.6	94.4	107.2	106.1	117.6	126.5
Net debt (if net cash=0)	7.3	211.1	224.3	150.9	94.7	18.8
FCF	18.9	-168.9	32.2	80.8	71.1	88.6
Net Debt/EBITDA	0.1	2.2	2.1	1.4	0.8	0.1
EPS pro forma	10.92	15.53	15.83	16.95	18.94	20.48
EBITDA margin	9.5%	10.2%	10.4%	10.0%	10.4%	10.7%
ROCE	21.8%	18.3%	14.9%	13.5%	14.0%	14.2%
EV/sales	0.6	0.9	0.8	0.7	0.6	0.6
EV/EBITDA	6.4	8.9	8.0	7.4	6.3	5.2
PER	6.6	9.9	10.1	9.4	8.5	7.8
Adjusted FCF yield	8.4%	6.6%	8.4%	8.7%	10.8%	13.2%

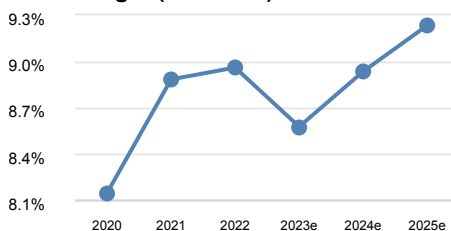
Source: Company data, NuWays, Close price as of 02.05.2023

### Sales (2020-25e)



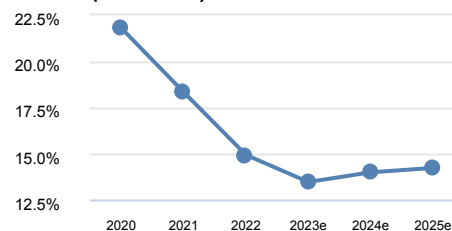
Source: NuWays Research

### EBIT margin (2020-25e)



Source: NuWays Research

### ROCE (2020-25e)



Source: NuWays Research

### Share Performance



High/low 52 weeks (€) 186.60 / 116.60  
 3m rel. performance -3.5%  
 6m rel. performance -6.1%  
 12m rel. performance -17.0%

### Market data

Share price (in €) 160.20  
 Market cap (in € m) 604.7  
 Number of shares (in m pcs) 3.8  
 Enterprise value (in € m) 790.1  
 Ø trading volume (6 months) 2,600

### Identifier

Bloomberg EIN3 GR  
 Reuters EING\_p  
 WKN 565493  
 ISIN DE0005654933

### Key shareholders

Free float (Preference shares) 100.0%  
 Thannhuber AG (Ordinary shares) 93.0%  
 Others (Ordinary shares) 7.0%

### Estimates changes

	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

### Comment on changes

### Company description

Einhell is a supplier of power tools and equipment for DIY and semi-professional use. The Bavarian company is active internationally and recently expanded its product portfolio to include the innovative Power X-Change cordless tools, securing market leadership in this segment.

### Guidance

- Sales: roughly 3% yoy growth
- EBT margin: 8-8.5%

## Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>Net sales</b>	<b>724.7</b>	<b>927.4</b>	<b>1,032.5</b>	<b>1,060.9</b>	<b>1,135.2</b>	<b>1,186.2</b>
Sales growth	19.6%	28.0%	11.3%	2.7%	7.0%	4.5%
Increase/decrease in finished goods and work-in-process	1.0	0.4	0.4	0.4	0.4	0.5
<b>Total sales</b>	<b>725.7</b>	<b>927.8</b>	<b>1,032.9</b>	<b>1,061.3</b>	<b>1,135.6</b>	<b>1,186.7</b>
Other operating income	8.9	9.3	17.8	17.4	15.9	16.6
Material expenses	464.8	594.2	659.1	674.7	719.7	749.7
Personnel expenses	92.1	107.8	118.7	127.0	133.7	139.7
Other operating expenses	109.1	140.7	165.7	170.8	180.5	187.4
<b>Total operating expenses</b>	<b>657.1</b>	<b>833.4</b>	<b>925.7</b>	<b>955.2</b>	<b>1,018.0</b>	<b>1,060.2</b>
<b>EBITDA</b>	<b>68.6</b>	<b>94.4</b>	<b>107.2</b>	<b>106.1</b>	<b>117.6</b>	<b>126.5</b>
Depreciation	9.6	12.0	14.7	15.1	16.2	16.9
<b>EBITA</b>	<b>59.0</b>	<b>82.4</b>	<b>92.5</b>	<b>91.0</b>	<b>101.4</b>	<b>109.5</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>59.0</b>	<b>82.4</b>	<b>92.5</b>	<b>91.0</b>	<b>101.4</b>	<b>109.5</b>
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	2.6	0.5	5.1	3.9	4.2	4.4
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-2.6	-0.5	-5.1	-3.9	-4.2	-4.4
<b>Recurring pretax income from continuing operations</b>	<b>56.4</b>	<b>81.8</b>	<b>87.4</b>	<b>87.1</b>	<b>97.2</b>	<b>105.2</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>56.4</b>	<b>81.8</b>	<b>87.4</b>	<b>87.1</b>	<b>97.2</b>	<b>105.2</b>
Income tax expense	14.6	21.7	26.6	23.1	25.8	27.9
<b>Net income from continuing operations</b>	<b>41.8</b>	<b>60.2</b>	<b>60.8</b>	<b>64.0</b>	<b>71.5</b>	<b>77.3</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>41.8</b>	<b>60.2</b>	<b>60.8</b>	<b>64.0</b>	<b>71.5</b>	<b>77.3</b>
Minority interest	0.6	1.5	1.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>41.2</b>	<b>58.6</b>	<b>59.8</b>	<b>64.0</b>	<b>71.5</b>	<b>77.3</b>
Average number of shares	3.8	3.8	3.8	3.8	3.8	3.8
<b>EPS reported</b>	<b>10.92</b>	<b>15.53</b>	<b>15.83</b>	<b>16.95</b>	<b>18.94</b>	<b>20.48</b>

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Sales growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Increase/decrease in finished goods and work-in-process	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>100.1%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Other operating income	1.2%	1.0%	1.7%	1.6%	1.4%	1.4%
Material expenses	64.1%	64.1%	63.8%	63.6%	63.4%	63.2%
Personnel expenses	12.7%	11.6%	11.5%	12.0%	11.8%	11.8%
Other operating expenses	15.1%	15.2%	16.0%	16.1%	15.9%	15.8%
<b>Total operating expenses</b>	<b>90.7%</b>	<b>89.9%</b>	<b>89.7%</b>	<b>90.0%</b>	<b>89.7%</b>	<b>89.4%</b>
<b>EBITDA</b>	<b>9.5%</b>	<b>10.2%</b>	<b>10.4%</b>	<b>10.0%</b>	<b>10.4%</b>	<b>10.7%</b>
Depreciation	1.3%	1.3%	1.4%	1.4%	1.4%	1.4%
<b>EBITA</b>	<b>8.1%</b>	<b>8.9%</b>	<b>9.0%</b>	<b>8.6%</b>	<b>8.9%</b>	<b>9.2%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>8.1%</b>	<b>8.9%</b>	<b>9.0%</b>	<b>8.6%</b>	<b>8.9%</b>	<b>9.2%</b>
Interest income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.4%	0.1%	0.5%	0.4%	0.4%	0.4%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>7.8%</b>	<b>8.8%</b>	<b>8.5%</b>	<b>8.2%</b>	<b>8.6%</b>	<b>8.9%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>7.8%</b>	<b>8.8%</b>	<b>8.5%</b>	<b>8.2%</b>	<b>8.6%</b>	<b>8.9%</b>
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Net income from continuing operations</b>	<b>5.8%</b>	<b>6.5%</b>	<b>5.9%</b>	<b>6.0%</b>	<b>6.3%</b>	<b>6.5%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>5.8%</b>	<b>6.5%</b>	<b>5.9%</b>	<b>6.0%</b>	<b>6.3%</b>	<b>6.5%</b>
Minority interest	0.1%	0.2%	0.1%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>5.7%</b>	<b>6.3%</b>	<b>5.8%</b>	<b>6.0%</b>	<b>6.3%</b>	<b>6.5%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>Intangible assets</b>	<b>19.8</b>	<b>19.6</b>	<b>38.6</b>	<b>39.6</b>	<b>42.4</b>	<b>44.3</b>
Property, plant and equipment	46.2	57.2	57.6	59.2	63.3	66.2
Financial assets	0.9	15.5	7.2	7.4	7.9	8.3
<b>FIXED ASSETS</b>	<b>66.9</b>	<b>92.3</b>	<b>103.4</b>	<b>106.2</b>	<b>113.6</b>	<b>118.7</b>
Inventories	194.8	450.0	473.5	461.3	473.0	474.5
Accounts receivable	119.2	135.9	143.7	148.2	158.6	165.7
Other assets and short-term financial assets	52.5	124.8	93.9	142.8	142.8	142.8
Liquid assets	32.1	11.5	10.7	60.5	80.4	156.3
Deferred taxes	13.0	17.4	17.6	18.1	18.1	18.1
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>411.5</b>	<b>739.6</b>	<b>739.3</b>	<b>830.8</b>	<b>872.8</b>	<b>957.4</b>
<b>TOTAL ASSETS</b>	<b>478.4</b>	<b>831.9</b>	<b>842.7</b>	<b>937.0</b>	<b>986.4</b>	<b>1,076.1</b>

<b>SHAREHOLDERS EQUITY</b>	<b>243.0</b>	<b>340.9</b>	<b>355.5</b>	<b>459.8</b>	<b>511.0</b>	<b>582.0</b>
MINORITY INTEREST	2.4	3.4	11.3	11.3	11.3	11.3
Provisions for pensions and similar obligations	9.1	37.7	33.5	34.5	36.9	38.5
Other provisions and accrued liabilities	0.0	0.0	0.0	0.0	0.0	0.0
short-term liabilities to banks	3.4	90.9	102.9	92.6	74.1	74.1
Accounts payable	96.8	137.5	116.3	125.3	140.3	153.1
Accounts receivable	119.2	135.9	143.7	148.2	158.6	165.7
Other liabilities (incl. from lease and rental contracts)	83.8	69.3	75.8	79.0	96.3	100.6
Deferred taxes	3.9	20.5	15.3	15.7	15.7	15.7
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>180.6</b>	<b>206.8</b>	<b>192.1</b>	<b>204.3</b>	<b>236.6</b>	<b>253.7</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>478.4</b>	<b>831.9</b>	<b>842.7</b>	<b>937.0</b>	<b>986.5</b>	<b>1,076.3</b>

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
<b>Intangible assets</b>	<b>4.1%</b>	<b>2.4%</b>	<b>4.6%</b>	<b>4.2%</b>	<b>4.3%</b>	<b>4.1%</b>
Property, plant and equipment	9.6%	6.9%	6.8%	6.3%	6.4%	6.1%
Financial assets	0.2%	1.9%	0.9%	0.8%	0.8%	0.8%
<b>FIXED ASSETS</b>	<b>14.0%</b>	<b>11.1%</b>	<b>12.3%</b>	<b>11.3%</b>	<b>11.5%</b>	<b>11.0%</b>
Inventories	40.7%	54.1%	56.2%	49.2%	47.9%	44.1%
Accounts receivable	24.9%	16.3%	17.1%	15.8%	16.1%	15.4%
Other assets and short-term financial assets	11.0%	15.0%	11.1%	15.2%	14.5%	13.3%
Liquid assets	6.7%	1.4%	1.3%	6.5%	8.2%	14.5%
Deferred taxes	2.7%	2.1%	2.1%	1.9%	1.8%	1.7%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>86.0%</b>	<b>88.9%</b>	<b>87.7%</b>	<b>88.7%</b>	<b>88.5%</b>	<b>89.0%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>50.8%</b>	<b>41.0%</b>	<b>42.2%</b>	<b>49.1%</b>	<b>51.8%</b>	<b>54.1%</b>
MINORITY INTEREST	0.5%	0.4%	1.3%	1.2%	1.1%	1.1%
Provisions for pensions and similar obligations	1.9%	4.5%	4.0%	3.7%	3.7%	3.6%
Other provisions and accrued liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
short-term liabilities to banks	0.7%	10.9%	12.2%	9.9%	7.5%	6.9%
Accounts payable	20.2%	16.5%	13.8%	13.4%	14.2%	14.2%
Accounts receivable	24.9%	16.3%	17.1%	15.8%	16.1%	15.4%
Other liabilities (incl. from lease and rental contracts)	17.5%	8.3%	9.0%	8.4%	9.8%	9.3%
Deferred taxes	0.8%	2.5%	1.8%	1.7%	1.6%	1.5%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current liabilities</b>	<b>37.8%</b>	<b>24.9%</b>	<b>22.8%</b>	<b>21.8%</b>	<b>24.0%</b>	<b>23.6%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	41.8	60.2	60.8	64.0	71.5	77.3
Depreciation of fixed assets (incl. leases)	9.6	12.0	14.7	15.1	16.2	16.9
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	-17.5	-28.1	-16.3	0.0	0.0	0.0
Cash flow from operating activities	18.9	-168.9	32.2	80.8	72.7	90.2
Increase/decrease in inventory	-21.4	-255.2	-23.5	12.2	-11.7	-1.5
Increase/decrease in accounts receivable	-26.3	-16.7	-7.8	-4.5	-10.4	-7.1
Increase/decrease in accounts payable	18.6	40.7	-21.2	9.0	15.0	12.8
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-29.2	-231.2	-52.6	16.7	-7.1	4.2
<b>Cash flow from operating activities</b>	<b>36.3</b>	<b>-151.4</b>	<b>40.8</b>	<b>96.7</b>	<b>87.0</b>	<b>104.1</b>
CAPEX	17.4	17.5	8.6	15.9	15.9	15.4
Payments for acquisitions	0.3	0.0	19.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.1	0.7	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-17.7</b>	<b>-17.4</b>	<b>-26.9</b>	<b>-15.9</b>	<b>-15.9</b>	<b>-15.4</b>
Cash flow before financing	13.1	-177.4	3.3	70.0	59.7	75.9
Increase/decrease in debt position	12.4	183.2	12.4	-23.5	-36.4	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	5.5	8.6	10.5	10.8	11.4	12.7
Others	-17.5	-28.1	-16.3	0.0	0.0	0.0
Effects of exchange rate changes on cash	-1.6	1.7	-0.3	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-10.6</b>	<b>146.5</b>	<b>-14.5</b>	<b>-34.3</b>	<b>-47.8</b>	<b>-12.7</b>
Increase/decrease in liquid assets	6.4	-20.6	-0.9	46.5	23.3	75.9
<b>Liquid assets at end of period</b>	<b>32.1</b>	<b>11.5</b>	<b>10.7</b>	<b>57.2</b>	<b>80.5</b>	<b>156.4</b>

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>P&amp;L growth analysis</b>						
Sales growth	19.6%	28.0%	11.3%	2.7%	7.0%	4.5%
EBITDA growth	57.9%	37.6%	13.6%	-1.0%	10.9%	7.5%
EBIT growth	68.4%	39.6%	12.3%	-1.7%	11.5%	8.0%
EPS growth	69.4%	42.3%	1.9%	7.1%	11.7%	8.2%
<b>Efficiency</b>						
Sales per employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA per employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
No. employees (average)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Balance sheet analysis</b>						
Avg. working capital / sales	28.0%	35.9%	46.0%	46.4%	43.0%	41.2%
Inventory turnover (sales/inventory)	3.7	2.1	2.2	2.3	2.4	2.5
Accounts receivable turnover	60.0	53.5	50.8	51.0	51.0	51.0
Accounts payable turnover	48.8	54.1	41.1	43.1	45.1	47.1
<b>Cash flow analysis</b>						
Free cash flow	18.9	-168.9	32.2	80.8	71.1	88.6
Free cash flow/sales	2.6%	-18.2%	3.1%	7.6%	6.3%	7.5%
FCF / net profit	45.2%	neg.	52.9%	126.3%	99.5%	114.7%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	7.3	211.1	224.3	150.9	94.7	18.8
Net Debt/EBITDA	0.1	2.2	2.1	1.4	0.8	0.1
Dividend payout ratio	13.4%	14.6%	17.6%	16.9%	15.9%	16.5%
Interest paid / avg. debt	8.0%	0.4%	2.2%	1.8%	2.2%	2.5%
<b>Returns</b>						
ROCE	21.8%	18.3%	14.9%	13.5%	14.0%	14.2%
ROE	17.0%	17.2%	16.8%	13.9%	14.0%	13.3%
Adjusted FCF yield	8.4%	6.6%	8.4%	8.7%	10.8%	13.2%
Dividend yield	3.0%	1.7%	1.8%	1.9%	2.1%	2.3%
DPS	2.1	2.5	2.8	3.0	3.3	3.6
EPS reported	10.92	15.53	15.83	16.95	18.94	20.48
Average number of shares	3.8	3.8	3.8	3.8	3.8	3.8
<b>Valuation ratios</b>						
P/BV	1.1	1.7	1.7	1.3	1.2	1.0
EV/sales	0.6	0.9	0.8	0.7	0.6	0.6
EV/EBITDA	6.4	8.9	8.0	7.4	6.3	5.2
EV/EBIT	7.4	10.2	9.3	8.7	7.3	6.0

Source: Company data, NuWays

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Company	Disclosures
Einhell Germany AG	2

### Historical target price and rating changes for Einhell Germany AG

Company	Date	Analyst	Rating	Target Price	Close
Einhell Germany AG	02.12.2022	Sandherr, Christian	Buy	EUR 230.00	EUR 136.40

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under:

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