

<b>Buy</b>  <b>EUR 195.00</b>  Price <b>EUR 167.00</b> <b>Upside 16.8 %</b>	<b>Value Indicators:</b> EUR DCF: 195.48 FCF-Value Potential 22e: 166.51	<b>Warburg ESG Risk Score: 2.3</b> ESG Score (MSCI based): 2.0 Balance Sheet Score: 4.0 Market Liquidity Score: 1.0	<b>Description:</b> Supplier of power tools and garden equipment for private household use.
	<b>Market Snapshot:</b> EUR m Market cap: 630.3 No. of shares (m): 3.8 EV: 653.1 Freefloat MC: 630.3 Ø Trad. Vol. (30d): 344.84 th	<b>Shareholders:</b> Freefloat 100.0 % Thannhuber AG (Ordinary sh.) 91.0 % Others (Ordinary shares) 9.0 %	<b>Key Figures (WRe):</b> 2021e Beta: 1.2 Price / Book: 2.2 x Equity Ratio: 56 % Net Fin. Debt / EBITDA: 0.2 x Net Debt / EBITDA: 0.3 x

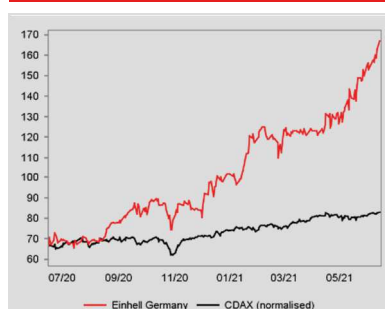
## Strong focus on battery system and further international expansion

### Meeting Highlights

- **Power-X-Change as key growth driver:** Einhell will further expand its battery platform assortment by around 40 products in the current year to a range of around 220 products by the end of 2021 (mid-term target remains 350 devices). Power-X-Change sales accounted for 31% of total sales in 2020 (up from 24% in 2019). The share of sales in the current spring season is already higher, which underpins the strong position in the segment of cordless garden tools. To strengthen the position of its battery platform, the management is putting a strong focus on product innovation and the development of battery technology.
- **Dynamic growth momentum continued in April/May:** After +48% in Q1, the group's strong growth continued with a sales-plus of 30% in April/May (sales after five months +40% from EUR 273m to 383m). The top line benefitted from the pandemic-related surge in consumer demand in the home-improvement and garden categories. However, the underlying organic growth trend was also clearly positive with additional retail listings and increased marketing initiatives. To ensure the ability to deliver in the current environment, the inventory level has been expanded. Overall, Einhell gained market share in recent quarters from smaller brands and from private labels.
- **FY sales guidance conservative:** For the full year 2021, the group is expecting sales of around EUR 800m and an EBT margin of ca. 8%. The sales projection implies softer sales in H2 (sales in H2 2020 +36%). This seems to be conservative and reflects uncertainties related not only to Covid-19 but from increased raw material prices and the shortage of freight capacities.
- **International expansion to continue:** Einhell has a strong track-record in international growth. Further regional expansion in selected potential markets (USA, Thailand, Mexico, South Africa) will be an additional long-term growth driver. The US market remains highly interesting for Einhell, even if the management is not satisfied with the current performance of the partnership, which started in 2019.

### Conclusion

- Overall, Einhell holds a strong market position in the growing category of battery-driven power tools and garden tools. The Power-X-Change product series is one of the leading battery systems in the market. With the roll-out of this system, the company gained significant market share in core markets. With the further expansion of its battery platform, Einhell is in a good position to develop a strong global brand. Based on a broad assortment and the increased brand awareness, the group can also benefit from the growth of the e-commerce sales channel. Not least, strong financials (equity ratio > 50%, no structural net debt) allow for high flexibility in terms of potential investment opportunities.
- The positive mid-term prospects are not fully reflected in the current share-price valuation. Our DCF model derives a PT of EUR 195. With EV/EBIT below 10 and EV/sales below 1.0, the key valuation multiples are pretty low compared to peers, such as Leifheit or Husqvarna. **We confirm our Buy recommendation.**



### Rel. Performance vs CDAX:

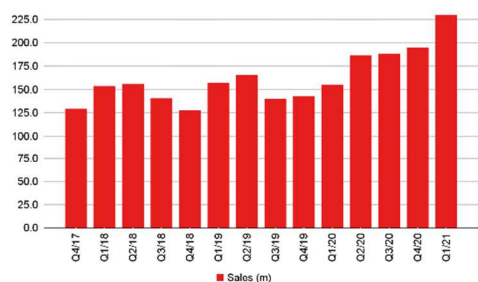
1 month:	17.3 %
6 months:	60.3 %
Year to date:	52.7 %
Trailing 12 months:	139.5 %

### Company events:

18.06.21 AGM

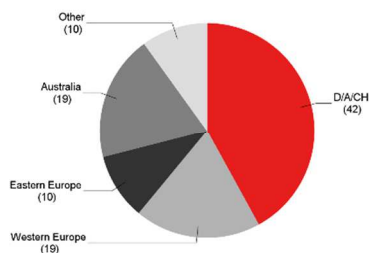
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales</b>	7.4 %	553.4	577.9	605.7	724.7	803.0	847.0	898.0
Change Sales yoy		13.6 %	4.4 %	4.8 %	19.6 %	10.8 %	5.5 %	6.0 %
Gross profit margin		34.6 %	34.2 %	34.1 %	35.9 %	35.2 %	35.2 %	35.2 %
<b>EBITDA</b>	6.9 %	43.8	43.7	43.5	67.6	76.1	78.0	82.6
Margin		7.9 %	7.6 %	7.2 %	9.3 %	9.5 %	9.2 %	9.2 %
<b>EBIT</b>	7.6 %	38.5	38.9	35.0	58.0	66.3	67.9	72.3
Margin		7.0 %	6.7 %	5.8 %	8.0 %	8.3 %	8.0 %	8.1 %
<b>EBT</b>	8.1 %	35.7	36.2	32.5	55.3	63.9	65.4	69.8
Margin		6.5 %	6.3 %	5.4 %	7.6 %	8.0 %	7.7 %	7.8 %
<b>Net income</b>	7.5 %	21.2	26.0	24.3	40.2	45.7	46.8	49.9
<b>EPS</b>	6.6 %	5.63	6.90	6.44	10.92	12.10	12.40	13.21
<b>DPS</b>	5.7 %	1.20	1.40	1.40	2.20	2.40	2.50	2.60
Dividend Yield		1.9 %	1.6 %	2.2 %	3.2 %	1.4 %	1.5 %	1.6 %
<b>FCFPS</b>		-5.65	-3.64	8.62	2.67	-0.74	9.25	9.63
<b>FCF / Market cap</b>		-9.1 %	-4.1 %	13.6 %	3.9 %	-0.4 %	5.5 %	5.8 %
<b>EV / Sales</b>		0.4 x	0.6 x	0.4 x	0.4 x	0.8 x	0.7 x	0.7 x
<b>EV / EBITDA</b>		5.6 x	8.5 x	5.9 x	4.0 x	8.6 x	8.0 x	7.3 x
<b>EV / EBIT</b>		6.4 x	9.5 x	7.3 x	4.7 x	9.9 x	9.2 x	8.3 x
<b>P / E</b>		11.1 x	12.8 x	9.8 x	6.3 x	13.8 x	13.5 x	12.6 x
<b>FCF Potential Yield</b>		9.3 %	6.9 %	10.0 %	14.9 %	6.8 %	7.3 %	8.2 %
<b>Net Debt</b>		11.1	35.9	16.4	11.6	22.7	-2.6	-29.0
<b>ROCE (NOPAT)</b>		13.7 %	13.2 %	11.4 %	17.6 %	17.0 %	15.7 %	16.0 %
<b>Guidance:</b>	2021: sales around EUR 800m, EBT margin ca. 8.0%							

**Sales development**  
in EUR m



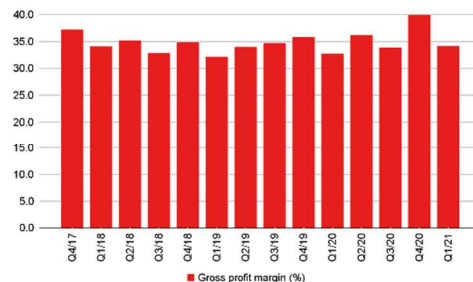
Source: Warburg Research

**Sales by regions**  
2020; in %



Source: Warburg Research

**Gross margin development**  
in %



Source: Warburg Research

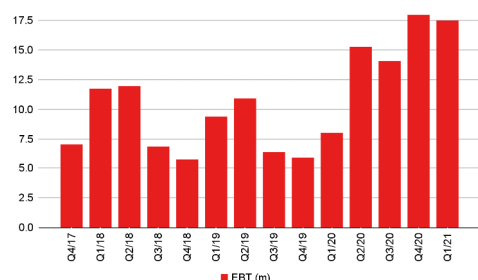
## Company Background

- Einhell is a leading provider of power tools and garden equipment for household use. With around 40 subsidiaries, the products are sold globally.
- Particularly in the category of cordless battery-driven products, Einhell has built up a strong position. With the Power-X-Change series the company offers one of the leading systems in the market.
- Einhell's main customers are large DIY chains (58% of sales in 2019), e-commerce (16%) and specialised trade (14%). The share of business with discounters is less than 10%.
- Einhell has long-standing expertise in product development, quality control, international distribution and after-sales services. The production is outsourced and supervised by Einhell's own unit in Asia.
- The company was founded in 1964 by Josef Thannhuber. In 1987 Einhell was listed at the stock exchange. The Thannhuber family holds the majority of the non-listed ordinary shares.

## Competitive Quality

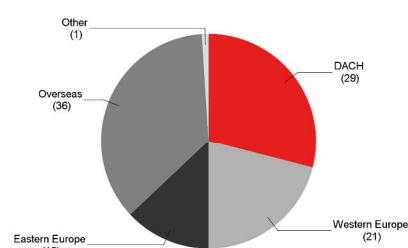
- Einhell has a high brand awareness in key markets, which will be further strengthened by marketing initiatives and presentation at the point-of-sale (including e-commerce) in the course of a long-term brand strategy.
- With its focus on innovative product development, the group can benefit from dynamic growth in the segment of cordless battery systems and gain market share.
- Under the Power-X-Change battery system, the group offers a broad assortment of more than 200 devices for house and garden, which can be further expanded also by cooperation with other manufacturers.
- Einhell shows a strong balance sheet as well as a high level of cost flexibility and generated clearly positive earnings even in economically challenging years.
- Continued international expansion (for example in North America and South East Asia) offers additional growth potential and economies of scale.

**EBT development**  
in EUR m



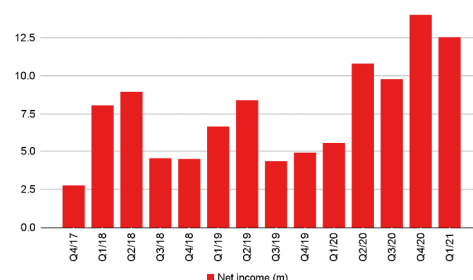
Source: Warburg Research

**EBT by regions**  
2020; in %



Source: Warburg Research

**Net income development**  
in EUR m



Source: Warburg Research

**DCF model**

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	803.0	847.0	898.0	951.9	1,009.0	1,064.5	1,123.0	1,179.2	1,238.1	1,293.9	1,339.1	1,379.3	1,413.8	2.0 %
Sales change	10.8 %	5.5 %	6.0 %	6.0 %	6.0 %	5.5 %	5.5 %	5.0 %	5.0 %	4.5 %	3.5 %	3.0 %	2.5 %	
EBIT	66.3	67.9	72.3	71.4	73.2	77.2	78.6	82.5	80.5	84.1	83.0	85.5	87.7	6.2 %
EBIT-margin	8.3 %	8.0 %	8.1 %	7.5 %	7.3 %	7.3 %	7.0 %	7.0 %	6.5 %	6.5 %	6.2 %	6.2 %	6.2 %	
Tax rate (EBT)	28.0 %	28.0 %	28.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	61.4
NOPAT	47.7	48.9	52.1	50.0	51.2	54.0	55.0	57.8	56.3	58.9	58.1	59.9	61.4	
Depreciation	9.8	10.1	10.3	12.4	13.1	13.8	14.6	15.3	16.1	16.8	17.4	17.9	18.4	1.3 %
in % of Sales	1.2 %	1.2 %	1.1 %	1.3 %	1.3 %	1.3 %	1.3 %	1.3 %	1.3 %	1.3 %	1.3 %	1.3 %	1.3 %	
Changes in provisions	0.1	0.5	0.5	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.3	-0.4	-0.4	-0.5	9.7
Change in Liquidity from														
- Working Capital	40.8	5.0	7.0	6.0	14.5	13.9	14.5	13.6	14.2	15.6	12.7	11.2	9.7	18.4
- Capex	14.0	14.0	14.0	15.2	15.1	14.9	14.6	15.3	16.1	16.8	17.4	17.9	18.4	
Capex in % of Sales	1.7 %	1.7 %	1.6 %	1.6 %	1.5 %	1.4 %	1.3 %	1.3 %	1.3 %	1.3 %	1.3 %	1.3 %	1.3 %	0.0
Other	4.0	4.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	-1.3	36.5	37.9	41.1	34.7	39.1	40.5	44.1	42.0	43.0	45.1	48.2	51.2	54
PV of FCF	-1.2	33.2	32.1	32.5	25.6	26.8	25.9	26.3	23.3	22.3	21.7	21.7	21.5	
share of PVs	8.68 %			33.49 %										57.83 %

**Model parameter**

Derivation of WACC:		Derivation of Beta:	
Debt ratio	15.00 %	Financial Strength	1.00
Cost of debt (after tax)	2.8 %	Liquidity (share)	1.50
Market return	7.00 %	Cyclicality	1.00
Risk free rate	1.50 %	Transparency	1.00
		Others	1.50
<b>WACC</b>	<b>7.30 %</b>	<b>Beta</b>	<b>1.20</b>

**Valuation (m)**

Present values 2033e	312		
Terminal Value	427		
Financial liabilities	23		
Pension liabilities	8		
Hybrid capital	0		
Minority interest	2		
Market val. of investments	0		
Liquidity	32	No. of shares (m)	3.8
<b>Equity Value</b>	<b>738</b>	<b>Value per share (EUR)</b>	<b>195.48</b>

**Sensitivity Value per Share (EUR)**

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.41	8.3 %	153.52	156.31	159.31	162.55	166.06	169.87	174.02	1.41	8.3 %	114.42	130.46	146.51	162.55	178.60	194.64	210.69
1.31	7.8 %	166.40	169.83	173.54	177.58	181.98	186.79	192.07	1.31	7.8 %	125.20	142.66	160.12	177.58	195.04	212.50	229.96
1.25	7.6 %	173.62	177.45	181.60	186.12	191.07	196.51	202.52	1.25	7.6 %	131.34	149.60	167.86	186.12	204.38	222.65	240.91
1.20	7.3 %	181.46	185.73	190.39	195.48	201.08	207.26	214.13	1.20	7.3 %	138.06	157.20	176.34	195.48	214.62	233.77	252.91
1.15	7.1 %	189.98	194.78	200.02	205.78	212.15	219.21	227.09	1.15	7.1 %	145.45	165.56	185.67	205.78	225.89	246.00	266.11
1.09	6.8 %	199.29	204.69	210.62	217.17	224.44	232.55	241.66	1.09	6.8 %	153.63	174.81	195.99	217.17	238.35	259.52	280.70
0.99	6.3 %	220.72	227.66	235.36	243.95	253.61	264.53	276.99	0.99	6.3 %	172.88	196.57	220.26	243.95	267.65	291.34	315.03

- Mid to long-term EBIT margin assumption in line with management target and average EBIT margin of 6.3% from 2016/20.
- Sales growth assumption in line with Einhell's long-standing target range of +5-10% p.a.
- Beta of 1.2 due to non-voting preference share with limited liquidity.

## Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2017	2018	2019	2020	2021e	2022e	2023e	
Net Income before minorities	21.6	26.3	24.6	41.8	46.0	47.1	50.3	
+ Depreciation + Amortisation	5.2	4.8	8.4	9.6	9.8	10.1	10.3	
- Net Interest Income	-2.8	-2.7	-2.5	-2.6	-2.4	-2.5	-2.5	
- Maintenance Capex	6.7	8.4	10.0	14.0	14.0	14.0	14.0	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>22.9</b>	<b>25.4</b>	<b>25.5</b>	<b>40.1</b>	<b>44.2</b>	<b>45.7</b>	<b>49.1</b>	
FCF Potential Yield (on market EV)	9.3 %	6.9 %	10.0 %	14.9 %	6.8 %	7.3 %	8.2 %	
WACC	7.30 %	7.30 %	7.30 %	7.30 %	7.30 %	7.30 %	7.30 %	
<b>= Enterprise Value (EV)</b>	<b>246.2</b>	<b>369.7</b>	<b>254.9</b>	<b>269.6</b>	<b>653.1</b>	<b>627.7</b>	<b>601.3</b>	
<b>= Fair Enterprise Value</b>	<b>313.4</b>	<b>348.2</b>	<b>349.7</b>	<b>548.5</b>	<b>604.7</b>	<b>625.9</b>	<b>671.5</b>	
- Net Debt (Cash)	3.6	3.6	3.6	3.6	14.7	-11.1	-38.0	
- Pension Liabilities	7.9	7.9	7.9	7.9	8.0	8.5	9.0	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Fair Market Capitalisation</b>	<b>301.8</b>	<b>336.7</b>	<b>338.1</b>	<b>537.0</b>	<b>582.0</b>	<b>628.5</b>	<b>700.5</b>	
Number of shares, average	3.8	3.8	3.8	3.8	3.8	3.8	3.8	
<b>= Fair value per share (EUR)</b>	<b>79.96</b>	<b>89.20</b>	<b>89.58</b>	<b>142.27</b>	<b>154.20</b>	<b>166.51</b>	<b>185.60</b>	
premium (-) / discount (+) in %					-7.7 %	-0.3 %	11.1 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
WACC	10.30 %	55.79	62.34	62.61	99.96	107.55	118.24	133.81
	9.31 %	62.12	69.37	69.67	111.03	119.76	130.87	147.36
	8.30 %	69.96	78.09	78.42	124.77	134.90	146.55	164.18
	<b>7.30 %</b>	<b>79.96</b>	<b>89.20</b>	<b>89.58</b>	<b>142.27</b>	<b>154.20</b>	<b>166.51</b>	<b>185.60</b>
	6.31 %	93.13	103.84	104.27	165.32	179.61	192.81	213.82
	5.30 %	111.26	123.99	124.51	197.06	214.60	229.03	252.67
	4.30 %	137.82	153.50	154.14	243.54	265.85	282.07	309.58

■ Increase in net cash position expected in the coming years.

Valuation	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	1.3 x	1.7 x	1.1 x	1.1 x	2.2 x	2.0 x	1.8 x
Book value per share ex intangibles	42.83	47.69	51.76	59.11	68.99	78.87	89.44
EV / Sales	0.4 x	0.6 x	0.4 x	0.4 x	0.8 x	0.7 x	0.7 x
EV / EBITDA	5.6 x	8.5 x	5.9 x	4.0 x	8.6 x	8.0 x	7.3 x
EV / EBIT	6.4 x	9.5 x	7.3 x	4.7 x	9.9 x	9.2 x	8.3 x
EV / EBIT adj.*	6.1 x	9.3 x	7.3 x	4.7 x	9.9 x	9.2 x	8.3 x
P / FCF	n.a.	n.a.	7.3 x	25.6 x	n.a.	18.1 x	17.3 x
P / E	11.1 x	12.8 x	9.8 x	6.3 x	13.8 x	13.5 x	12.6 x
P / E adj.*	11.1 x	12.8 x	9.8 x	6.3 x	13.8 x	13.5 x	12.6 x
Dividend Yield	1.9 %	1.6 %	2.2 %	3.2 %	1.4 %	1.5 %	1.6 %
FCF Potential Yield (on market EV)	9.3 %	6.9 %	10.0 %	14.9 %	6.8 %	7.3 %	8.2 %
*Adjustments made for: -							

## Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales</b>	<b>553.4</b>	<b>577.9</b>	<b>605.7</b>	<b>724.7</b>	<b>803.0</b>	<b>847.0</b>	<b>898.0</b>
Change Sales yoy	13.6 %	4.4 %	4.8 %	19.6 %	10.8 %	5.5 %	6.0 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.3	0.2	0.0	0.0	0.0	0.0
<b>Total Sales</b>	<b>553.4</b>	<b>578.2</b>	<b>605.9</b>	<b>724.7</b>	<b>803.0</b>	<b>847.0</b>	<b>898.0</b>
Material expenses	361.9	380.2	399.3	464.8	520.3	548.9	581.9
<b>Gross profit</b>	<b>191.4</b>	<b>197.9</b>	<b>206.6</b>	<b>259.9</b>	<b>282.7</b>	<b>298.1</b>	<b>316.1</b>
<b>Gross profit margin</b>	<b>34.6 %</b>	<b>34.2 %</b>	<b>34.1 %</b>	<b>35.9 %</b>	<b>35.2 %</b>	<b>35.2 %</b>	<b>35.2 %</b>
Personnel expenses	72.4	76.2	78.5	92.1	96.1	101.6	108.0
Other operating income	7.8	11.0	6.9	8.9	8.0	7.5	7.5
Other operating expenses	83.1	88.9	91.5	109.1	118.5	126.0	133.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>43.8</b>	<b>43.7</b>	<b>43.5</b>	<b>67.6</b>	<b>76.1</b>	<b>78.0</b>	<b>82.6</b>
<b>Margin</b>	<b>7.9 %</b>	<b>7.6 %</b>	<b>7.2 %</b>	<b>9.3 %</b>	<b>9.5 %</b>	<b>9.2 %</b>	<b>9.2 %</b>
Depreciation of fixed assets	3.1	3.4	7.9	9.1	9.2	9.4	9.6
<b>EBITA</b>	<b>40.6</b>	<b>40.3</b>	<b>35.6</b>	<b>58.5</b>	<b>66.9</b>	<b>68.6</b>	<b>73.0</b>
Amortisation of intangible assets	2.1	1.4	0.5	0.5	0.6	0.7	0.7
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>38.5</b>	<b>38.9</b>	<b>35.0</b>	<b>58.0</b>	<b>66.3</b>	<b>67.9</b>	<b>72.3</b>
<b>Margin</b>	<b>7.0 %</b>	<b>6.7 %</b>	<b>5.8 %</b>	<b>8.0 %</b>	<b>8.3 %</b>	<b>8.0 %</b>	<b>8.1 %</b>
<b>EBIT adj.</b>	<b>40.3</b>	<b>39.8</b>	<b>35.0</b>	<b>58.0</b>	<b>66.3</b>	<b>67.9</b>	<b>72.3</b>
Interest income	0.2	0.2	0.2	0.1	0.0	0.0	0.0
Interest expenses	2.2	1.5	1.0	0.9	1.2	1.3	1.3
Other financial income (loss)	-0.8	-1.4	-1.8	-1.9	-1.2	-1.2	-1.2
<b>EBT</b>	<b>35.7</b>	<b>36.2</b>	<b>32.5</b>	<b>55.3</b>	<b>63.9</b>	<b>65.4</b>	<b>69.8</b>
<b>Margin</b>	<b>6.5 %</b>	<b>6.3 %</b>	<b>5.4 %</b>	<b>7.6 %</b>	<b>8.0 %</b>	<b>7.7 %</b>	<b>7.8 %</b>
Total taxes	14.2	9.9	7.9	14.6	17.9	18.3	19.5
<b>Net income from continuing operations</b>	<b>21.6</b>	<b>26.3</b>	<b>24.6</b>	<b>40.8</b>	<b>46.0</b>	<b>47.1</b>	<b>50.3</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>21.6</b>	<b>26.3</b>	<b>24.6</b>	<b>40.8</b>	<b>46.0</b>	<b>47.1</b>	<b>50.3</b>
Minority interest	0.3	0.3	0.3	0.6	0.3	0.3	0.4
<b>Net income</b>	<b>21.2</b>	<b>26.0</b>	<b>24.3</b>	<b>40.2</b>	<b>45.7</b>	<b>46.8</b>	<b>49.9</b>
<b>Margin</b>	<b>3.8 %</b>	<b>4.5 %</b>	<b>4.0 %</b>	<b>5.5 %</b>	<b>5.7 %</b>	<b>5.5 %</b>	<b>5.6 %</b>
Number of shares, average	3.8	3.8	3.8	3.8	3.8	3.8	3.8
<b>EPS</b>	<b>5.63</b>	<b>6.90</b>	<b>6.44</b>	<b>10.92</b>	<b>12.10</b>	<b>12.40</b>	<b>13.21</b>
EPS adj.	5.63	6.90	6.44	10.92	12.10	12.40	13.21

\*Adjustments made for:

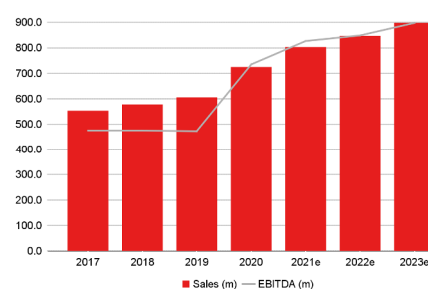
**Guidance: 2021: sales around EUR 800m, EBT margin ca. 8.0%**

## Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	93.5 %	94.4 %	94.0 %	91.9 %	91.5 %	91.7 %	91.6 %
Operating Leverage	6.5 x	0.2 x	-2.1 x	3.3 x	1.3 x	0.5 x	1.1 x
EBITDA / Interest expenses	19.8 x	29.2 x	44.6 x	74.8 x	63.4 x	60.0 x	63.5 x
Tax rate (EBT)	39.6 %	27.3 %	24.4 %	25.8 %	28.0 %	28.0 %	28.0 %
Dividend Payout Ratio	21.0 %	20.1 %	21.5 %	20.4 %	19.7 %	20.0 %	19.5 %
Sales per Employee	374,392	368,326	384,323	437,606	475,148	489,595	507,345

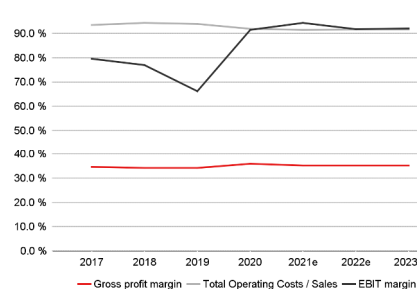
### Sales, EBITDA

in EUR m

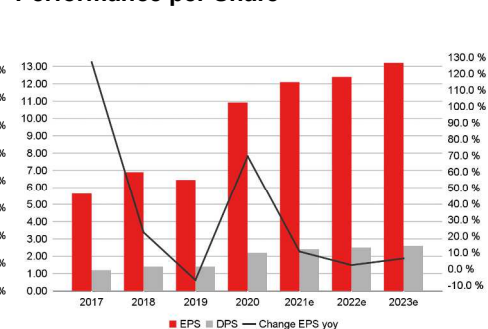


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

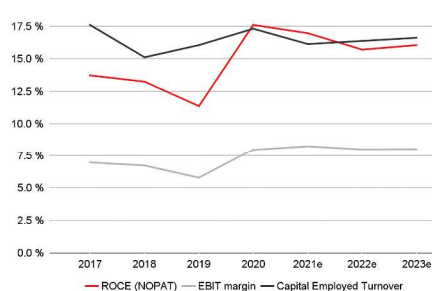
## Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Assets</b>							
Goodwill and other intangible assets	17.9	16.5	17.7	19.8	19.9	20.4	20.9
thereof other intangible assets	5.5	4.8	5.9	7.0	7.0	7.5	8.0
thereof Goodwill	12.3	11.7	11.7	11.6	11.6	11.6	11.6
Property, plant and equipment	22.1	26.0	48.9	58.7	61.5	64.1	66.5
Financial assets	0.7	0.7	0.4	0.3	0.3	0.3	0.3
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>40.7</b>	<b>43.2</b>	<b>66.9</b>	<b>78.9</b>	<b>81.7</b>	<b>84.8</b>	<b>87.7</b>
Inventories	180.1	188.5	173.3	194.8	243.0	249.0	257.0
Accounts receivable	82.3	88.1	92.9	119.2	125.0	132.0	138.0
Liquid assets	14.4	14.1	25.7	32.1	18.1	43.9	70.9
Other short-term assets	35.2	37.8	38.5	53.5	39.0	39.0	39.0
<b>Current assets</b>	<b>312.1</b>	<b>328.6</b>	<b>330.5</b>	<b>399.6</b>	<b>425.1</b>	<b>463.9</b>	<b>504.9</b>
<b>Total Assets</b>	<b>352.8</b>	<b>371.8</b>	<b>397.4</b>	<b>478.4</b>	<b>506.8</b>	<b>548.7</b>	<b>592.6</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	9.7	9.7	9.7	9.7	9.7	9.7	9.7
Capital reserve	26.7	26.7	26.7	26.7	26.7	26.7	26.7
Retained earnings	151.9	173.4	189.6	224.4	198.3	234.9	272.3
Other equity components	-8.7	-13.2	-12.9	-17.8	45.7	46.8	49.9
Shareholders' equity	179.5	196.5	213.0	242.9	280.3	318.0	358.5
Minority interest	2.0	2.1	1.9	2.4	2.0	2.0	2.0
<b>Total equity</b>	<b>181.6</b>	<b>198.6</b>	<b>214.9</b>	<b>245.3</b>	<b>282.3</b>	<b>320.0</b>	<b>360.5</b>
Provisions	31.9	26.6	25.9	35.7	36.0	36.7	37.5
thereof provisions for pensions and similar obligations	3.1	3.4	4.2	7.9	8.0	8.5	9.0
Financial liabilities (total)	22.4	46.7	37.9	35.7	32.8	32.8	32.8
Short-term financial liabilities	22.4	21.6	2.4	3.4	0.0	0.0	0.0
Accounts payable	85.4	68.5	78.2	96.8	110.0	118.0	125.0
Other liabilities	31.4	31.4	40.6	64.8	45.7	41.1	36.8
<b>Liabilities</b>	<b>171.2</b>	<b>173.1</b>	<b>182.5</b>	<b>233.1</b>	<b>224.5</b>	<b>228.6</b>	<b>232.1</b>
<b>Total liabilities and shareholders' equity</b>	<b>352.8</b>	<b>371.8</b>	<b>397.4</b>	<b>478.4</b>	<b>506.8</b>	<b>548.7</b>	<b>592.6</b>

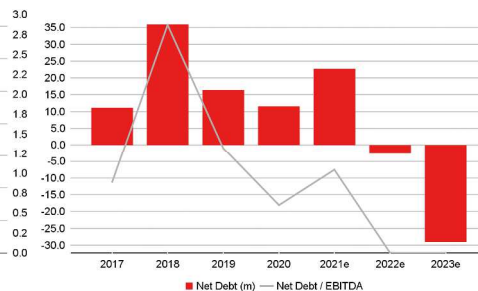
## Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	2.8 x	2.5 x	2.6 x	2.6 x	2.5 x	2.6 x	2.7 x
Capital Employed Turnover	2.9 x	2.5 x	2.6 x	2.8 x	2.6 x	2.7 x	2.7 x
ROA	52.3 %	60.3 %	36.3 %	50.9 %	55.9 %	55.2 %	56.8 %
<b>Return on Capital</b>							
ROCE (NOPAT)	13.7 %	13.2 %	11.4 %	17.6 %	17.0 %	15.7 %	16.0 %
ROE	12.4 %	13.8 %	11.9 %	17.6 %	17.5 %	15.6 %	14.7 %
Adj. ROE	12.4 %	13.8 %	11.9 %	17.6 %	17.5 %	15.6 %	14.7 %
<b>Balance sheet quality</b>							
Net Debt	11.1	35.9	16.4	11.6	22.7	-2.6	-29.0
Net Financial Debt	8.0	32.6	12.2	3.6	14.7	-11.1	-38.0
Net Gearing	6.1 %	18.1 %	7.6 %	4.7 %	8.1 %	-0.8 %	-8.1 %
Net Fin. Debt / EBITDA	18.3 %	74.4 %	28.1 %	5.4 %	19.4 %	n.a.	n.a.
Book Value / Share	47.6	52.1	56.4	64.4	74.3	84.3	95.0
Book value per share ex intangibles	42.8	47.7	51.8	59.1	69.0	78.9	89.4

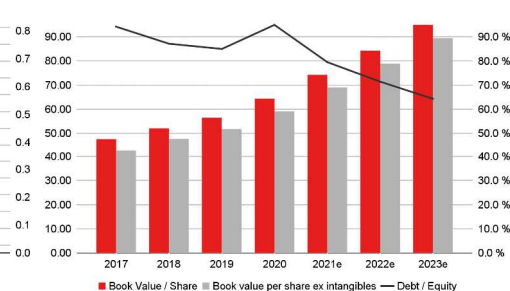
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



## Consolidated cash flow statement

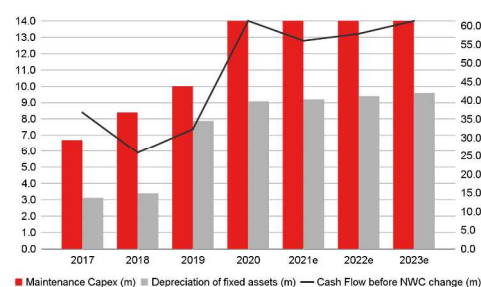
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	35.7	36.2	32.5	56.4	63.9	65.4	69.8
Depreciation of fixed assets	3.1	3.4	7.9	9.1	9.2	9.4	9.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.1	1.4	0.5	0.5	0.6	0.7	0.7
Increase/decrease in long-term provisions	10.0	-5.3	-0.7	9.9	0.3	0.7	0.8
Other non-cash income and expenses	-14.2	-9.9	-7.9	-14.6	-17.9	-18.3	-19.5
<b>Cash Flow before NWC change</b>	<b>36.8</b>	<b>25.8</b>	<b>32.3</b>	<b>61.3</b>	<b>56.0</b>	<b>57.9</b>	<b>61.4</b>
Increase / decrease in inventory	-52.4	-8.4	15.2	-21.4	-48.2	-6.0	-8.0
Increase / decrease in accounts receivable	-14.4	-5.8	-4.7	-26.3	-5.8	-7.0	-6.0
Increase / decrease in accounts payable	15.1	-17.0	9.7	18.6	13.2	8.0	7.0
Increase / decrease in other working capital positions	0.0	0.0	-4.0	0.0	-4.0	-4.0	-4.0
Increase / decrease in working capital (total)	-51.7	-31.2	16.2	-29.2	-44.8	-9.0	-11.0
<b>Net cash provided by operating activities [1]</b>	<b>-15.0</b>	<b>-5.4</b>	<b>48.5</b>	<b>32.1</b>	<b>11.2</b>	<b>48.9</b>	<b>50.4</b>
Investments in intangible assets	-0.7	-0.7	-1.7	-2.8	-2.0	-2.0	-2.0
Investments in property, plant and equipment	-5.6	-7.7	-14.2	-19.2	-12.0	-12.0	-12.0
Payments for acquisitions	0.3	0.4	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-6.0</b>	<b>-8.0</b>	<b>-15.9</b>	<b>-22.1</b>	<b>-14.0</b>	<b>-14.0</b>	<b>-14.0</b>
Change in financial liabilities	-10.7	24.2	-8.7	-2.2	-2.9	0.0	0.0
Dividends paid	-3.0	-4.5	-5.3	-5.3	-8.3	-9.1	-9.4
Purchase of own shares	0.0	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	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>-13.8</b>	<b>19.7</b>	<b>-14.0</b>	<b>-7.5</b>	<b>-11.2</b>	<b>-9.1</b>	<b>-9.4</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-34.8</b>	<b>6.4</b>	<b>18.5</b>	<b>2.6</b>	<b>-14.0</b>	<b>25.9</b>	<b>26.9</b>
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>19.9</b>	<b>20.8</b>	<b>32.6</b>	<b>28.3</b>	<b>18.1</b>	<b>43.9</b>	<b>70.9</b>

## Financial Ratios

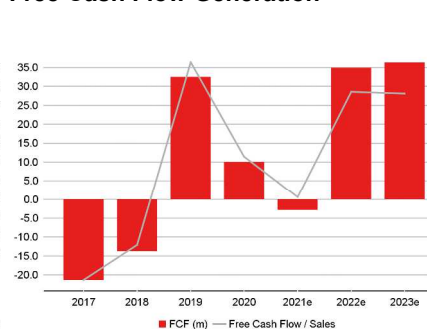
	2017	2018	2019	2020	2021e	2022e	2023e
<b>Cash Flow</b>							
FCF	-21.3	-13.7	32.5	10.1	-2.8	34.9	36.4
Free Cash Flow / Sales	-3.9 %	-2.4 %	5.4 %	1.4 %	-0.3 %	4.1 %	4.0 %
Free Cash Flow Potential	22.9	25.4	25.5	40.1	44.2	45.7	49.1
Free Cash Flow / Net Profit	-100.4 %	-52.7 %	133.7 %	25.1 %	-6.1 %	74.6 %	72.9 %
Interest Received / Avg. Cash	0.6 %	1.2 %	1.1 %	0.5 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	7.9 %	4.3 %	2.3 %	2.5 %	3.5 %	4.0 %	4.0 %
<b>Management of Funds</b>							
Investment ratio	1.1 %	1.4 %	2.6 %	3.0 %	1.7 %	1.7 %	1.6 %
Maint. Capex / Sales	1.2 %	1.5 %	1.7 %	1.9 %	1.7 %	1.7 %	1.6 %
Capex / Dep	120.8 %	173.1 %	189.3 %	229.4 %	142.9 %	138.6 %	135.9 %
Avg. Working Capital / Sales	27.3 %	33.3 %	32.7 %	28.0 %	29.6 %	30.8 %	29.7 %
Trade Debtors / Trade Creditors	96.3 %	128.7 %	118.8 %	123.1 %	113.6 %	111.9 %	110.4 %
Inventory Turnover	2.0 x	2.0 x	2.3 x	2.4 x	2.1 x	2.2 x	2.3 x
Receivables collection period (days)	54	56	56	60	57	57	56
Payables payment period (days)	86	66	71	76	77	78	78
Cash conversion cycle (Days)	150	171	143	137	150	144	139

## CAPEX and Cash Flow

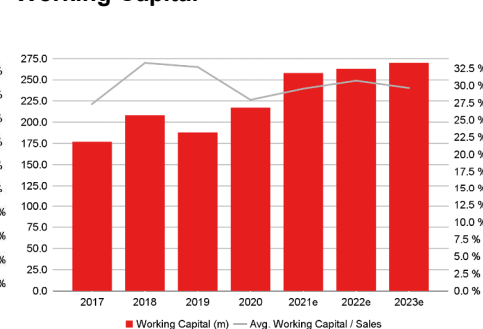
in EUR m



## Free Cash Flow Generation



## Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Einhell Pref.	3, 5	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005654933.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005654933.htm</a>

**INVESTMENT RECOMMENDATION**

Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING**

Rating	Number of stocks	% of Universe
Buy	152	70
Hold	56	26
Sell	5	2
Rating suspended	4	2
<b>Total</b>	<b>217</b>	<b>100</b>

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...**

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	44	88
Hold	3	6
Sell	0	0
Rating suspended	3	6
<b>Total</b>	<b>50</b>	<b>100</b>

**PRICE AND RATING HISTORY EINHELL PREF. AS OF 15.06.2021**

Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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