

<b>Buy</b> <b>EUR 244.00</b> (EUR 275.00)  Price <b>EUR 142.00</b> <b>Upside 71.8 %</b>	<b>Value Indicators:</b> EUR DCF: 244.25 FCF-Value Potential 23e: 198.87	<b>Warburg ESG Risk Score: 2.7</b> <b>ESG Score (MSCI based): 3.0</b> 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: 536.0 No. of shares (m): 3.8 EV: 668.3 Freefloat MC: 536.0 Ø Trad. Vol. (30d): 311.96 th	<b>Shareholders:</b> Freefloat 100.00 % Thannhuber AG (Ordinary sh.) 91.00 % Others (Ordinary shares) 9.00 %	<b>Key Figures (WRe):</b> 2022e Beta: 1.2 Price / Book: 1.4 x Equity Ratio: 48 % Net Fin. Debt / EBITDA: 1.2 x Net Debt / EBITDA: 1.2 x

## FY 2022 guidance confirmed after double-digit Q2 growth

Stated Figures Q2/2022:					Comment on Figures:			
FY End: 31.12. in EUR m	Q2 22	Q2 22e	Q2 21	yoy	6M 22	6M 22e	6M 21	yoy
Sales	271.4	269.7	233.8	16 %	563.7	562.0	463.4	22 %
Gross profit	98.0	92.4	85.7	14 %	194.7	189.0	164.1	19 %
Margin	36.1 %	34.2 %	36.7 %		34.5 %	33.6 %	35.4 %	
EBIT	25.1	23.4	21.0	19 %	50.7	49.0	39.1	30 %
EBT	23.5	22.9	20.2	17 %	48.2	47.5	37.7	28 %
Margin	8.7 %	8.5 %	8.6 %		8.5 %	8.5 %	8.1 %	
Net income	16.5	15.1	13.0	27 %	34.0	32.5	25.6	33 %
EPS	4.38	3.99	3.46	27 %	9.00	8.61	6.78	33 %

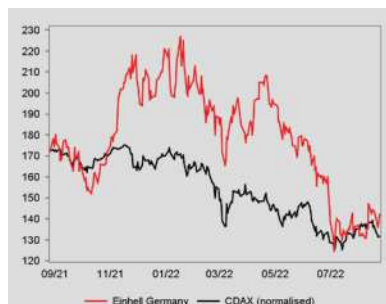
■ Q2 numbers in line with expectations. The increase in EPS was better than anticipated. At the AGM in June, Einhell already announced a forecast for H1 for sales of EUR 560m and an EBT margin of 8.5%.  
 ■ Sales growth in Q2 was supported by all regions. Profitability in Western Europe was affected by a difficult market environment in Italy and Spain.  
 ■ Newly acquired Outillages King Canada (consolidated since March 2022) generated sales of EUR 11.2m in Q2 (EUR 14.7m in H1).  
 ■ The share of sales with Power-X-Change products increased further to 43% in H1 2022 (37% in H1 2021). In some regions (Germany, Austria, UK) the share already exceeded the 50% level.  
 ■ Inventory level significantly up to EUR 477m at the end of Q2 (versus EUR 214m in June 2021).

Einhell reported a **strong set of numbers for Q2** with another double-digit sales increase. Adjusted for the acquisition in Canada, revenues were up by 11.3% in Q2. The group benefited from its successful Power-X-Change battery platform and intensified marketing initiatives in several regions. Einhell gained further market share, even though the overall DIY market has become more challenging in core region Europe.

The management **fully confirmed its outlook** for the current year with expected sales of EUR 1,050m (organic sales growth of around 10% and first-time consolidation of Outillages King Canada). The EBT margin is expected in the range of 8.5-9.0%.

Overall, Einhell is well on track to continue its dynamic sales momentum in the current year in our view. The group is clearly benefiting from its strong position in the segment of cordless power and garden tools as well as from the long-term focus on international expansion. We **reduce our DCF-based PT to EUR 244** (from EUR 275), which reflects the revised scenario for 2023/24 and a higher WACC (up from 7.7% to 8.4%). The valuation remains highly attractive with a PE of 8.3. Therefore, **we confirm our Buy recommendation**.

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -		
Sales	1,052.0	0.0 %	1,120.0	-1.9 %	1,193.0	-2.8 %	■ For 2022 we are leaving our estimates unchanged, which is in line with the confirmed company guidance. Our scenario implies a lower H2 sales increase of 5.2% (mainly from the acquisition in Canada) and flat H2 EBT.	
EBITDA	107.2	0.0 %	114.3	-5.2 %	121.3	-5.8 %	■ In light of current uncertainties from the macroeconomic environment and a deterioration in consumer sentiment, we have reduced our top-line scenario for 2023/24. We reduce our earnings estimates for 2023/24 by around 6%.	
EBT	92.4	0.0 %	98.7	-6.0 %	104.6	-6.4 %		
Net income	64.5	0.0 %	68.6	-5.9 %	72.5	-6.1 %		
EPS	17.08	0.0 %	18.16	-5.9 %	19.22	-6.1 %		



Rel. Performance vs CDAX:	
1 month:	0.2 %
6 months:	-9.7 %
Year to date:	-13.2 %
Trailing 12 months:	3.1 %

### Company events:

FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	7.7 %	577.9	605.7	724.7	927.4	1,052.0	1,099.0	1,159.0
Change Sales yoy		4.4 %	4.8 %	19.6 %	28.0 %	13.4 %	4.5 %	5.5 %
Gross profit margin		34.2 %	34.1 %	35.9 %	35.9 %	35.9 %	35.9 %	35.9 %
EBITDA	6.7 %	43.7	43.5	67.6	94.0	107.2	108.3	114.3
Margin		7.6 %	7.2 %	9.3 %	10.1 %	10.2 %	9.9 %	9.9 %
EBIT	7.2 %	38.9	35.0	58.0	82.0	95.0	95.2	100.9
Margin		6.7 %	5.8 %	8.0 %	8.8 %	9.0 %	8.7 %	8.7 %
EBT	6.3 %	36.2	32.5	55.3	81.4	92.4	92.7	97.9
Margin		6.3 %	5.4 %	7.6 %	8.8 %	8.8 %	8.4 %	8.4 %
Net income	5.4 %	26.0	24.3	40.2	58.2	64.5	64.5	68.1
EPS	5.1 %	6.90	6.44	10.92	15.53	17.08	17.09	18.04
DPS	9.4 %	1.40	1.40	2.20	2.60	3.00	3.20	3.40
Dividend Yield		1.6 %	2.2 %	3.2 %	1.7 %	2.1 %	2.3 %	2.4 %
FCFPS		-3.64	8.62	2.67	-49.14	15.70	25.08	19.18
FCF / Market cap		-4.1 %	13.6 %	3.9 %	-31.8 %	11.1 %	17.7 %	13.5 %
EV / Sales		0.6 x	0.4 x	0.4 x	0.8 x	0.6 x	0.5 x	0.5 x
EV / EBITDA		8.5 x	5.9 x	4.0 x	8.3 x	6.2 x	5.5 x	4.7 x
EV / EBIT		9.5 x	7.3 x	4.7 x	9.5 x	7.0 x	6.2 x	5.3 x
P / E		12.8 x	9.8 x	6.3 x	10.0 x	8.3 x	8.3 x	7.9 x
FCF Potential Yield		6.9 %	10.0 %	14.9 %	7.5 %	9.9 %	11.4 %	13.4 %
Net Debt		35.9	16.4	11.6	198.4	132.4	54.5	-0.3
ROCE (NOPAT)		13.2 %	11.4 %	17.6 %	15.1 %	12.8 %	13.3 %	14.4 %
Guidance:	2022: sales around EUR 1,050m, EBT margin 8.5-9.0%							

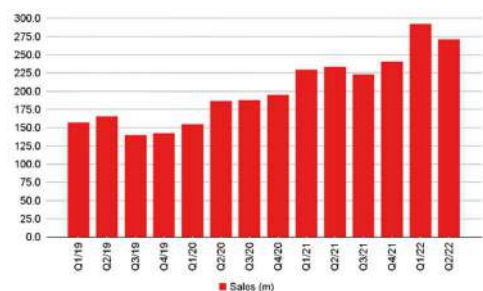
Analyst

Thilo Kleibauer

tkleibauer@warburg-research.com

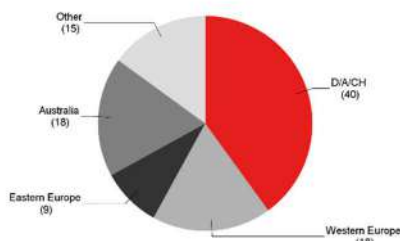
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**Sales development**  
in EUR m



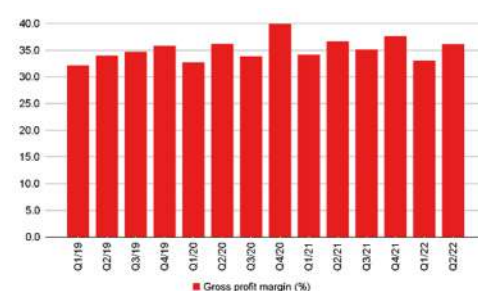
Source: Warburg Research

**Sales by regions**  
2021; in %



Source: Warburg Research

**Gross margin development**  
in %



Source: Warburg Research

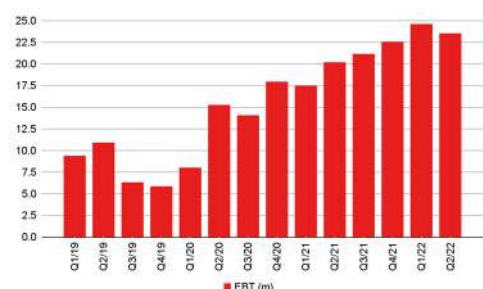
## Company Background

- 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 (60% of sales in 2020), e-commerce (20%) and specialised trade (11%). 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

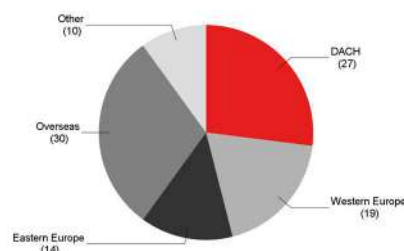
- Einhell has a high brand awareness in key markets, which will be further strengthened by marketing initiatives and presentation at the point-of-sale (including e-commerce) in the course of a long-term brand strategy.
- With its focus on innovative product development, the group can benefit from dynamic 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



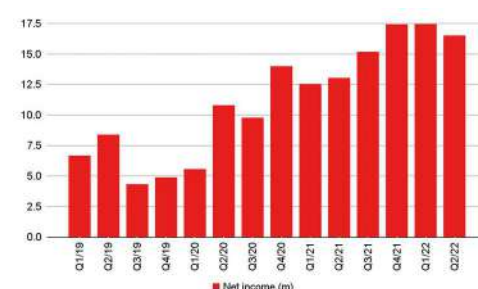
Source: Warburg Research

**EBT by regions**  
2021; 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
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	1,052.0	1,099.0	1,159.0	1,234.3	1,314.6	1,393.4	1,477.0	1,558.3	1,636.2	1,709.8	1,769.7	1,822.8	1,868.3	
Sales change	13.4 %	4.5 %	5.5 %	6.5 %	6.5 %	6.0 %	6.0 %	5.5 %	5.0 %	4.5 %	3.5 %	3.0 %	2.5 %	2.0 %
EBIT	95.0	95.2	100.9	106.2	111.7	117.0	122.6	127.8	130.9	128.2	132.7	136.7	140.1	
EBIT-margin	9.0 %	8.7 %	8.7 %	8.6 %	8.5 %	8.4 %	8.3 %	8.2 %	8.0 %	7.5 %	7.5 %	7.5 %	7.5 %	
Tax rate (EBT)	28.0 %	28.0 %	28.0 %	29.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	68.4	68.6	72.6	75.4	78.2	81.9	85.8	89.4	91.6	89.8	92.9	95.7	98.1	
Depreciation	12.2	13.1	13.4	16.0	17.1	18.1	19.2	20.3	21.3	22.2	23.0	23.7	24.3	
in % of Sales	1.2 %	1.2 %	1.2 %	1.3 %	1.3 %	1.3 %	1.3 %	1.3 %	1.3 %	1.3 %	1.3 %	1.3 %	1.3 %	
Changes in provisions	0.0	0.5	0.5	-0.1	0.0	-0.1	0.6	0.6	0.5	-0.3	-0.5	-0.6	-0.7	
Change in Liquidity from														
- Working Capital	-4.3	-38.0	-13.0	2.0	12.5	10.5	22.1	21.1	19.8	18.2	13.9	15.4	13.2	
- Capex	23.0	24.0	25.0	19.1	19.1	18.8	19.2	20.3	21.3	22.2	23.0	23.7	24.3	
Capex in % of Sales	2.2 %	2.2 %	2.2 %	1.6 %	1.5 %	1.4 %	1.3 %	1.3 %	1.3 %	1.3 %	1.3 %	1.3 %	1.3 %	
- Other	0.0	18.0	0.0	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)	62.0	78.2	74.5	70.2	63.7	70.6	64.3	68.9	72.4	71.2	78.5	79.7	84.2	88
PV of FCF	60.7	70.7	62.2	54.0	45.3	46.3	38.9	38.5	37.3	33.9	34.4	32.3	31.5	519
share of PVs	17.52 %			35.51 %										46.97 %

## 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	8.25 %	Cyclicality	1.00
Risk free rate	2.75 %	Transparency	1.00
		Others	1.50
<b>WACC</b>	<b>8.37 %</b>	<b>Beta</b>	<b>1.20</b>

## Valuation (m)

Present values 2034e	586		
Terminal Value	519		
Financial liabilities	182		
Pension liabilities	9		
Hybrid capital	0		
Minority interest	3		
Market val. of investments	0		
Liquidity	12	No. of shares (m)	3.8
<b>Equity Value</b>	<b>922</b>	<b>Value per share (EUR)</b>	<b>244.25</b>

## Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.41	9.4 %	195.84	198.91	202.17	205.66	209.39	213.39	217.69	1.41	9.4 %	151.22	169.37	187.51	205.66	223.80	241.95	260.09
1.31	8.9 %	211.67	215.35	219.30	223.53	228.08	232.99	238.31	1.31	8.9 %	165.05	184.54	204.04	223.53	243.02	262.52	282.01
1.25	8.6 %	220.40	224.46	228.81	233.49	238.54	244.01	249.94	1.25	8.6 %	172.76	193.00	213.25	233.49	253.74	273.98	294.23
1.20	8.4 %	229.76	234.23	239.05	244.25	249.87	255.96	262.61	1.20	8.4 %	181.08	202.13	223.19	244.25	265.30	286.36	307.41
1.15	8.1 %	239.81	244.76	250.11	255.89	262.16	268.99	276.46	1.15	8.1 %	190.09	212.02	233.95	255.89	277.82	299.76	321.69
1.09	7.9 %	250.63	256.13	262.08	268.53	275.56	283.24	291.68	1.09	7.9 %	199.87	222.76	245.64	268.53	291.42	314.31	337.19
0.99	7.4 %	274.98	281.81	289.25	297.39	306.31	316.16	327.07	0.99	7.4 %	222.19	247.26	272.32	297.39	322.45	347.52	372.58

- Mid to long-term EBIT margin assumption in line with management target and average EBIT margin of 7.3% from 2017/21.
- 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	2018	2019	2020	2021	2022e	2023e	2024e	
Net Income before minorities	26.3	24.6	41.8	60.2	66.6	66.8	70.5	
+ Depreciation + Amortisation	4.8	8.4	9.6	12.0	12.2	13.1	13.4	
- Net Interest Income	-2.7	-2.5	-2.6	-0.5	-2.5	-2.5	-3.0	
- Maintenance Capex	8.4	10.0	14.0	14.0	15.0	15.0	15.0	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>25.4</b>	<b>25.5</b>	<b>40.1</b>	<b>58.7</b>	<b>66.3</b>	<b>67.4</b>	<b>71.9</b>	
FCF Potential Yield (on market EV)	6.9 %	10.0 %	14.9 %	7.5 %	9.9 %	11.4 %	13.4 %	
WACC	8.37 %	8.37 %	8.37 %	8.37 %	8.37 %	8.37 %	8.37 %	
<b>= Enterprise Value (EV)</b>	<b>369.7</b>	<b>254.9</b>	<b>269.6</b>	<b>781.7</b>	<b>668.3</b>	<b>590.5</b>	<b>535.7</b>	
<b>= Fair Enterprise Value</b>	<b>304.0</b>	<b>305.3</b>	<b>478.9</b>	<b>702.0</b>	<b>792.1</b>	<b>805.1</b>	<b>859.2</b>	
- Net Debt (Cash)	189.4	189.4	189.4	189.4	123.4	45.0	-10.3	
- Pension Liabilities	9.0	9.0	9.0	9.0	9.0	9.5	10.0	
- 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>105.7</b>	<b>106.9</b>	<b>280.5</b>	<b>503.7</b>	<b>659.8</b>	<b>750.6</b>	<b>859.4</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>27.99</b>	<b>28.32</b>	<b>74.32</b>	<b>133.44</b>	<b>174.80</b>	<b>198.87</b>	<b>227.70</b>	
premium (-) / discount (+) in %					23.1 %	40.0 %	60.4 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	11.37 %	6.73	6.98	40.83	84.35	119.41	142.57	167.63
	10.37 %	12.45	12.72	49.84	97.56	134.32	157.72	183.79
	9.37 %	19.39	19.69	60.77	113.58	152.40	176.10	203.40
WACC	<b>8.37 %</b>	<b>27.99</b>	<b>28.32</b>	<b>74.32</b>	<b>133.44</b>	<b>174.80</b>	<b>198.87</b>	<b>227.70</b>
	7.37 %	38.92	39.30	91.54	158.69	203.29	227.82	258.60
	6.37 %	53.29	53.72	114.17	191.86	240.72	265.87	299.20
	5.37 %	73.01	73.52	145.23	237.40	292.11	318.09	354.93

▪ Decrease in net debt position expected in the coming years.

Valuation	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	1.7 x	1.1 x	1.1 x	1.7 x	1.4 x	1.2 x	1.1 x
Book value per share ex intangibles	47.69	51.76	59.11	84.23	96.11	110.07	124.91
EV / Sales	0.6 x	0.4 x	0.4 x	0.8 x	0.6 x	0.5 x	0.5 x
EV / EBITDA	8.5 x	5.9 x	4.0 x	8.3 x	6.2 x	5.5 x	4.7 x
EV / EBIT	9.5 x	7.3 x	4.7 x	9.5 x	7.0 x	6.2 x	5.3 x
EV / EBIT adj.*	9.3 x	7.3 x	4.7 x	9.5 x	7.0 x	6.2 x	5.3 x
P / FCF	n.a.	7.3 x	25.6 x	n.a.	9.0 x	5.7 x	7.4 x
P / E	12.8 x	9.8 x	6.3 x	10.0 x	8.3 x	8.3 x	7.9 x
P / E adj.*	12.8 x	9.8 x	6.3 x	10.0 x	8.3 x	8.3 x	7.9 x
Dividend Yield	1.6 %	2.2 %	3.2 %	1.7 %	2.1 %	2.3 %	2.4 %
FCF Potential Yield (on market EV)	6.9 %	10.0 %	14.9 %	7.5 %	9.9 %	11.4 %	13.4 %

\*Adjustments made for: -

## Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	<b>577.9</b>	<b>605.7</b>	<b>724.7</b>	<b>927.4</b>	<b>1,052.0</b>	<b>1,099.0</b>	<b>1,159.0</b>
Change Sales yoy	4.4 %	4.8 %	19.6 %	28.0 %	13.4 %	4.5 %	5.5 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.3	0.2	0.0	0.0	0.0	0.0	0.0
<b>Total Sales</b>	<b>578.2</b>	<b>605.9</b>	<b>724.7</b>	<b>927.4</b>	<b>1,052.0</b>	<b>1,099.0</b>	<b>1,159.0</b>
Material expenses	380.2	399.3	464.8	594.2	674.3	704.0	742.4
<b>Gross profit</b>	<b>197.9</b>	<b>206.6</b>	<b>259.9</b>	<b>333.3</b>	<b>377.7</b>	<b>395.0</b>	<b>416.6</b>
<i>Gross profit margin</i>	<i>34.2 %</i>	<i>34.1 %</i>	<i>35.9 %</i>	<i>35.9 %</i>	<i>35.9 %</i>	<i>35.9 %</i>	<i>35.9 %</i>
Personnel expenses	76.2	78.5	92.1	107.8	121.0	129.0	137.0
Other operating income	11.0	6.9	8.9	9.3	8.5	8.5	8.5
Other operating expenses	88.9	91.5	109.1	140.7	158.0	166.2	173.8
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>43.7</b>	<b>43.5</b>	<b>67.6</b>	<b>94.0</b>	<b>107.2</b>	<b>108.3</b>	<b>114.3</b>
<i>Margin</i>	<i>7.6 %</i>	<i>7.2 %</i>	<i>9.3 %</i>	<i>10.1 %</i>	<i>10.2 %</i>	<i>9.9 %</i>	<i>9.9 %</i>
Depreciation of fixed assets	3.4	7.9	9.1	10.0	10.8	11.5	11.8
<b>EBITA</b>	<b>40.3</b>	<b>35.6</b>	<b>58.5</b>	<b>84.0</b>	<b>96.4</b>	<b>96.8</b>	<b>102.5</b>
Amortisation of intangible assets	1.4	0.5	0.5	2.0	1.4	1.6	1.6
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>38.9</b>	<b>35.0</b>	<b>58.0</b>	<b>82.0</b>	<b>95.0</b>	<b>95.2</b>	<b>100.9</b>
<i>Margin</i>	<i>6.7 %</i>	<i>5.8 %</i>	<i>8.0 %</i>	<i>8.8 %</i>	<i>9.0 %</i>	<i>8.7 %</i>	<i>8.7 %</i>
<b>EBIT adj.</b>	<b>39.8</b>	<b>35.0</b>	<b>58.0</b>	<b>82.0</b>	<b>95.0</b>	<b>95.2</b>	<b>100.9</b>
Interest income	0.2	0.2	0.1	0.1	0.1	0.1	0.0
Interest expenses	1.5	1.0	0.9	1.6	1.6	1.6	2.0
Other financial income (loss)	-1.4	-1.8	-1.9	1.0	-1.0	-1.0	-1.0
<b>EBT</b>	<b>36.2</b>	<b>32.5</b>	<b>55.3</b>	<b>81.4</b>	<b>92.4</b>	<b>92.7</b>	<b>97.9</b>
<i>Margin</i>	<i>6.3 %</i>	<i>5.4 %</i>	<i>7.6 %</i>	<i>8.8 %</i>	<i>8.8 %</i>	<i>8.4 %</i>	<i>8.4 %</i>
Total taxes	9.9	7.9	14.6	21.7	25.9	26.0	27.4
<b>Net income from continuing operations</b>	<b>26.3</b>	<b>24.6</b>	<b>40.8</b>	<b>59.7</b>	<b>66.6</b>	<b>66.8</b>	<b>70.5</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>26.3</b>	<b>24.6</b>	<b>40.8</b>	<b>59.7</b>	<b>66.6</b>	<b>66.8</b>	<b>70.5</b>
Minority interest	0.3	0.3	0.6	1.5	2.1	2.3	2.4
<b>Net income</b>	<b>26.0</b>	<b>24.3</b>	<b>40.2</b>	<b>58.2</b>	<b>64.5</b>	<b>64.5</b>	<b>68.1</b>
<i>Margin</i>	<i>4.5 %</i>	<i>4.0 %</i>	<i>5.5 %</i>	<i>6.3 %</i>	<i>6.1 %</i>	<i>5.9 %</i>	<i>5.9 %</i>
Number of shares, average	3.8	3.8	3.8	3.8	3.8	3.8	3.8
<b>EPS</b>	<b>6.90</b>	<b>6.44</b>	<b>10.92</b>	<b>15.53</b>	<b>17.08</b>	<b>17.09</b>	<b>18.04</b>
EPS adj.	6.90	6.44	10.92	15.53	17.08	17.09	18.04

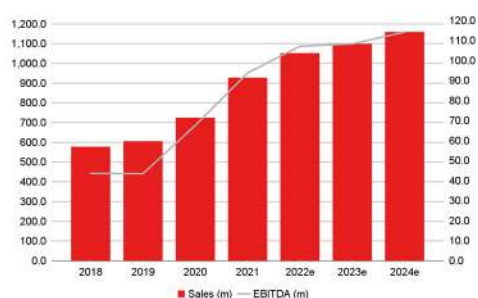
\*Adjustments made for:

**Guidance: 2022: sales around EUR 1,050m, EBT margin 8.5-9.0%**

## Financial Ratios

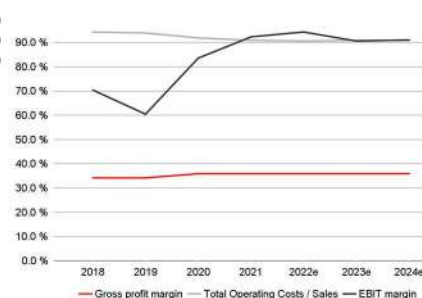
	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	94.4 %	94.0 %	91.9 %	90.9 %	90.6 %	90.9 %	90.9 %
Operating Leverage	0.2 x	-2.1 x	3.3 x	1.5 x	1.2 x	0.1 x	1.1 x
EBITDA / Interest expenses	29.2 x	44.6 x	74.8 x	57.5 x	65.5 x	67.7 x	57.2 x
Tax rate (EBT)	27.3 %	24.4 %	25.8 %	26.5 %	28.0 %	28.0 %	28.0 %
Dividend Payout Ratio	20.1 %	21.5 %	20.4 %	16.4 %	17.0 %	18.1 %	18.2 %
Sales per Employee	368,326	384,323	437,606	516,380	568,649	578,421	597,423

**Sales, EBITDA**  
in EUR m



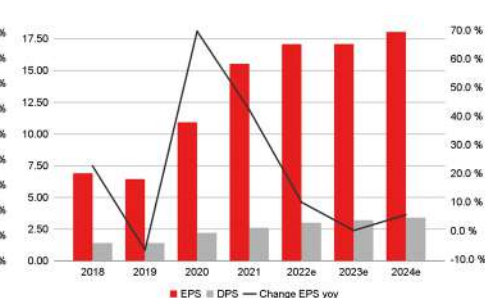
Source: Warburg Research

**Operating Performance**  
in %



Source: Warburg Research

**Performance per Share**



Source: Warburg Research



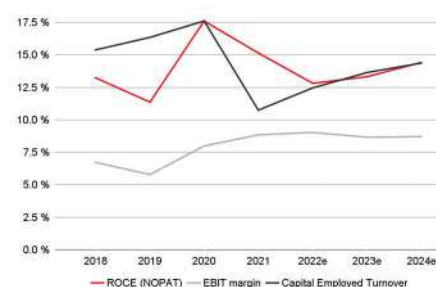
## Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Assets</b>							
Goodwill and other intangible assets	16.5	17.7	19.8	19.6	29.5	30.0	30.0
thereof other intangible assets	4.8	5.9	7.0	7.7	17.5	18.0	18.0
thereof Goodwill	11.7	11.7	11.6	11.6	11.6	11.6	11.6
Property, plant and equipment	26.0	48.9	58.7	75.6	86.8	98.3	110.5
Financial assets	0.7	0.4	0.3	0.9	0.9	0.9	0.9
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>43.2</b>	<b>66.9</b>	<b>78.9</b>	<b>96.1</b>	<b>117.1</b>	<b>129.1</b>	<b>141.3</b>
Inventories	188.5	173.3	194.8	450.0	438.0	400.0	386.0
Accounts receivable	88.1	92.9	119.2	135.9	159.0	166.0	175.0
Liquid assets	14.1	25.7	32.1	11.5	35.3	53.6	103.9
Other short-term assets	37.8	38.5	53.5	138.4	66.0	67.0	68.0
<b>Current assets</b>	<b>328.6</b>	<b>330.5</b>	<b>399.6</b>	<b>735.8</b>	<b>698.3</b>	<b>686.6</b>	<b>732.9</b>
<b>Total Assets</b>	<b>371.8</b>	<b>397.4</b>	<b>478.4</b>	<b>831.9</b>	<b>815.4</b>	<b>815.8</b>	<b>874.3</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	173.4	189.6	224.4	274.6	291.4	344.5	397.0
Other equity components	-13.2	-12.9	-17.8	26.6	64.5	64.5	68.1
Shareholders' equity	196.5	213.0	242.9	337.6	392.2	445.4	501.4
Minority interest	2.1	1.9	2.4	3.4	3.0	3.0	3.0
<b>Total equity</b>	<b>198.6</b>	<b>214.9</b>	<b>245.3</b>	<b>341.0</b>	<b>395.2</b>	<b>448.4</b>	<b>504.4</b>
Provisions	26.6	25.9	35.7	38.0	37.2	38.0	38.5
thereof provisions for pensions and similar obligations	3.4	4.2	7.9	9.0	9.0	9.5	10.0
Financial liabilities (total)	46.7	37.9	35.7	200.9	158.6	98.6	93.6
Short-term financial liabilities	21.6	2.4	3.4	90.9	65.0	5.0	0.0
Accounts payable	68.5	78.2	96.8	137.5	153.0	160.0	168.0
Other liabilities	31.4	40.6	64.8	114.5	71.3	70.8	69.7
<b>Liabilities</b>	<b>173.1</b>	<b>182.5</b>	<b>233.1</b>	<b>490.9</b>	<b>420.1</b>	<b>367.4</b>	<b>369.8</b>
<b>Total liabilities and shareholders' equity</b>	<b>371.8</b>	<b>397.4</b>	<b>478.4</b>	<b>831.9</b>	<b>815.4</b>	<b>815.8</b>	<b>874.3</b>

## Financial Ratios

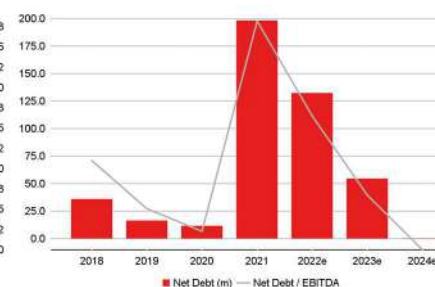
	2018	2019	2020	2021	2022e	2023e	2024e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	2.5 x	2.6 x	2.6 x	1.8 x	2.0 x	2.2 x	2.3 x
Capital Employed Turnover	2.5 x	2.6 x	2.8 x	1.7 x	2.0 x	2.2 x	2.3 x
ROA	60.3 %	36.3 %	50.9 %	60.6 %	55.0 %	50.0 %	48.2 %
<b>Return on Capital</b>							
ROCE (NOPAT)	13.2 %	11.4 %	17.6 %	15.1 %	12.8 %	13.3 %	14.4 %
ROE	13.8 %	11.9 %	17.6 %	20.1 %	17.7 %	15.4 %	14.4 %
Adj. ROE	13.8 %	11.9 %	17.6 %	20.1 %	17.7 %	15.4 %	14.4 %
<b>Balance sheet quality</b>							
Net Debt	35.9	16.4	11.6	198.4	132.4	54.5	-0.3
Net Financial Debt	32.6	12.2	3.6	189.4	123.4	45.0	-10.3
Net Gearing	18.1 %	7.6 %	4.7 %	58.2 %	33.5 %	12.2 %	-0.1 %
Net Fin. Debt / EBITDA	74.4 %	28.1 %	5.4 %	201.5 %	115.1 %	41.6 %	n.a.
Book Value / Share	52.1	56.4	64.4	89.4	103.9	118.0	132.8
Book value per share ex intangibles	47.7	51.8	59.1	84.2	96.1	110.1	124.9

## ROCE Development



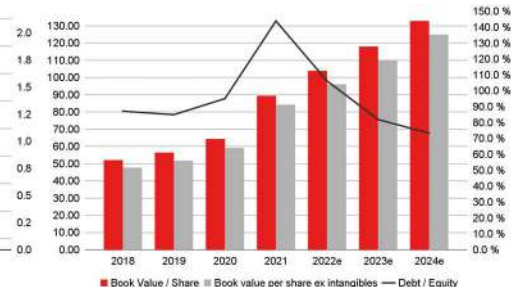
Source: Warburg Research

## Net debt in EUR m



Source: Warburg Research

## Book Value per Share in EUR



Source: Warburg Research

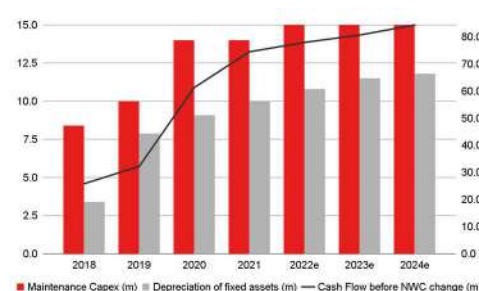
**Consolidated cash flow statement**

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	36.2	32.5	56.4	81.8	92.4	92.7	97.9
Depreciation of fixed assets	3.4	7.9	9.1	10.0	10.8	11.5	11.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.4	0.5	0.5	2.0	1.4	1.6	1.6
Increase/decrease in long-term provisions	-5.3	-0.7	9.9	2.3	-0.8	0.8	0.5
Other non-cash income and expenses	-9.9	-7.9	-14.6	-21.7	-25.9	-26.0	-27.4
<b>Cash Flow before NWC change</b>	<b>25.8</b>	<b>32.3</b>	<b>61.3</b>	<b>74.5</b>	<b>77.9</b>	<b>80.7</b>	<b>84.4</b>
Increase / decrease in inventory	-8.4	15.2	-21.4	-255.2	12.0	38.0	14.0
Increase / decrease in accounts receivable	-5.8	-4.7	-26.3	-16.7	-23.1	-7.0	-9.0
Increase / decrease in accounts payable	-17.0	9.7	18.6	40.7	15.5	7.0	8.0
Increase / decrease in other working capital positions	0.0	-4.0	0.0	0.0	-4.0	-4.0	-4.0
Increase / decrease in working capital (total)	-31.2	16.2	-29.2	-231.2	0.3	34.0	9.0
<b>Net cash provided by operating activities [1]</b>	<b>-5.4</b>	<b>48.5</b>	<b>32.1</b>	<b>-156.7</b>	<b>78.3</b>	<b>114.7</b>	<b>93.4</b>
Investments in intangible assets	-0.7	-1.7	-2.8	-1.6	-2.0	-2.0	-2.0
Investments in property, plant and equipment	-7.7	-14.2	-19.2	-27.2	-17.0	-18.0	-19.0
Payments for acquisitions	0.4	0.0	0.0	0.0	-5.0	-5.0	-5.0
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>-8.0</b>	<b>-15.9</b>	<b>-22.1</b>	<b>-28.8</b>	<b>-24.0</b>	<b>-25.0</b>	<b>-26.0</b>
Change in financial liabilities	24.2	-8.7	-2.2	165.2	-42.3	-60.0	-5.0
Dividends paid	-4.5	-5.3	-5.3	-8.3	-9.8	-11.3	-12.1
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>19.7</b>	<b>-14.0</b>	<b>-7.5</b>	<b>156.9</b>	<b>-52.1</b>	<b>-71.3</b>	<b>-17.1</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>6.4</b>	<b>18.5</b>	<b>2.6</b>	<b>-28.6</b>	<b>2.2</b>	<b>18.3</b>	<b>50.3</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>20.8</b>	<b>32.6</b>	<b>28.3</b>	<b>3.5</b>	<b>13.7</b>	<b>53.6</b>	<b>103.9</b>

**Financial Ratios**

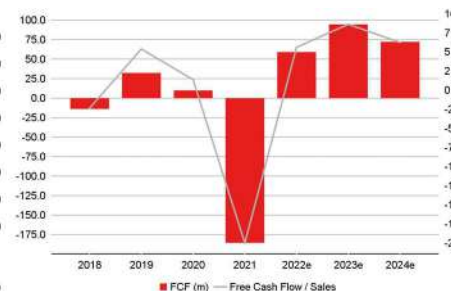
	2018	2019	2020	2021	2022e	2023e	2024e
<b>Cash Flow</b>							
FCF	-13.7	32.5	10.1	-185.5	59.3	94.7	72.4
Free Cash Flow / Sales	-2.4 %	5.4 %	1.4 %	-20.0 %	5.6 %	8.6 %	6.2 %
Free Cash Flow Potential	25.4	25.5	40.1	58.7	66.3	67.4	71.9
Free Cash Flow / Net Profit	-52.7 %	133.7 %	25.1 %	-318.7 %	91.9 %	146.7 %	106.3 %
Interest Received / Avg. Cash	1.2 %	1.1 %	0.5 %	0.5 %	0.5 %	0.2 %	0.0 %
Interest Paid / Avg. Debt	4.3 %	2.3 %	2.5 %	1.4 %	0.9 %	1.2 %	2.1 %
<b>Management of Funds</b>							
Investment ratio	1.4 %	2.6 %	3.0 %	3.1 %	1.8 %	1.8 %	1.8 %
Maint. Capex / Sales	1.5 %	1.7 %	1.9 %	1.5 %	1.4 %	1.4 %	1.3 %
Capex / Dep	173.1 %	189.3 %	229.4 %	239.2 %	155.7 %	152.7 %	156.7 %
Avg. Working Capital / Sales	33.3 %	32.7 %	28.0 %	35.9 %	42.4 %	38.7 %	34.5 %
Trade Debtors / Trade Creditors	128.7 %	118.8 %	123.1 %	98.8 %	103.9 %	103.8 %	104.2 %
Inventory Turnover	2.0 x	2.3 x	2.4 x	1.3 x	1.5 x	1.8 x	1.9 x
Receivables collection period (days)	56	56	60	53	55	55	55
Payables payment period (days)	66	71	76	84	83	83	83
Cash conversion cycle (Days)	171	143	137	245	209	180	162

**CAPEX and Cash Flow**  
in EUR m



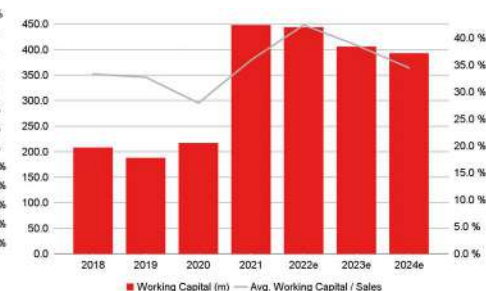
Source: Warburg Research

**Free Cash Flow Generation**



Source: Warburg Research

**Working Capital**



Source: Warburg Research



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-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
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**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING**

Rating	Number of stocks	% of Universe
Buy	161	75
Hold	46	21
Sell	4	2
Rating suspended	4	2
<b>Total</b>	<b>215</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	48	83
Hold	8	14
Sell	0	0
Rating suspended	2	3
<b>Total</b>	<b>58</b>	<b>100</b>

**PRICE AND RATING HISTORY EINHELL PREF. AS OF 25.08.2022**


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.

**EQUITIES**

**Matthias Rode** +49 40 3282-2678  
Head of Equities mrode@mmwarburg.com

**RESEARCH**

**Michael Heider** +49 40 309537-280  
Head of Research mheider@warburg-research.com

**Henner Rüschemier** +49 40 309537-270  
Head of Research hrueschmeier@warburg-research.com

**Stefan Augustin** +49 40 309537-168  
Cap. Goods, Engineering saugustin@warburg-research.com

**Jan Bauer** +49 40 309537-155  
Renewables jbauer@warburg-research.com

**Jonas Blum** +49 40 309537-240  
Telco, Media, Construction jblum@warburg-research.com

**Christian Cohrs** +49 40 309537-175  
Industrials & Transportation ccohrs@warburg-research.com

**Dr. Christian Ehmann** +49 40 309537-167  
BioTech, Life Science cehmann@warburg-research.com

**Felix Ellmann** +49 40 309537-120  
Software, IT fellmann@warburg-research.com

**Jörg Philipp Frey** +49 40 309537-258  
Retail, Consumer Goods jfrey@warburg-research.com

**Marius Fuhrberg** +49 40 309537-185  
Financial Services mfuhrberg@warburg-research.com

**Mustafa Hidir** +49 40 309537-230  
Automobiles, Car Suppliers mhidir@warburg-research.com

**Thor Höfs** +49 40 309537-255  
Software, IT thoefs@warburg-research.com

**Philipp Kaiser** +49 40 309537-260  
Real Estate pkaiser@warburg-research.com

**Thilo Kleibauer** +49 40 309537-257  
Retail, Consumer Goods tkleibauer@warburg-research.com

**Andreas Pläsier** +49 40 309537-246  
Banks, Financial Services aplaesier@warburg-research.com

**Malte Schaumann** +49 40 309537-170  
Technology mschaumann@warburg-research.com

**Oliver Schwarz** +49 40 309537-250  
Chemicals, Agriculture oschwarz@warburg-research.com

**Simon Stippig** +49 40 309537-265  
Real Estate sstippig@warburg-research.com

**Cansu Tatar** +49 40 309537-248  
Cap. Goods, Engineering ctatar@warburg-research.com

**Marc-René Tonn** +49 40 309537-259  
Automobiles, Car Suppliers mtonn@warburg-research.com

**Robert-Jan van der Horst** +49 40 309537-290  
Technology rvanderhorst@warburg-research.com

**Andreas Wolf** +49 40 309537-140  
Software, IT awolf@warburg-research.com

**INSTITUTIONAL EQUITY SALES**

**Marc Niemann** +49 40 3282-2660  
Head of Equity Sales, Germany mniemann@mmwarburg.com

**Klaus Schilling** +49 69 5050-7400  
Head of Equity Sales, Germany kschilling@mmwarburg.com

**Tim Beckmann** +49 40 3282-2665  
United Kingdom tbeckmann@mmwarburg.com

**Lea Bogdanova** +49 69 5050-7411  
United Kingdom, Ireland lbogdanova@mmwarburg.com

**Jens Buchmüller** +49 69 5050-7415  
Scandinavia, Austria jbuchmueller@mmwarburg.com

**Alexander Eschweiler** +49 40 3282-2669  
Germany, Luxembourg aeschweiler@mmwarburg.com

**Matthias Fritsch** +49 40 3282-2696  
United Kingdom mfritsch@mmwarburg.com

**Maximilian Martin** +49 69 5050-7413  
Austria, Poland mmartin@mmwarburg.com

**Christopher Seedorf** +49 40 3282-2695  
Switzerland cseedorf@mmwarburg.com

**Sophie Hauer** +49 69 5050-7417  
Roadshow/Marketing shauer@mmwarburg.com

**Juliane Niemann** +49 40 3282-2694  
Roadshow/Marketing jniemann@mmwarburg.com

**SALES TRADING**

**Oliver Merckel** +49 40 3282-2634  
Head of Sales Trading omerckel@mmwarburg.com

**Elyaz Dust** +49 40 3282-2702  
Sales Trading edust@mmwarburg.com

**Michael Ilgenstein** +49 40 3282-2700  
Sales Trading milgenstein@mmwarburg.com

**Marcel Magiera** +49 40 3282-2662  
Sales Trading mmagiera@mmwarburg.com

**Bastian Quast** +49 40 3282-2701  
Sales Trading bquast@mmwarburg.com

**Jörg Treptow** +49 40 3282-2658  
Sales Trading jtreptow@mmwarburg.com

**MACRO RESEARCH**

**Carsten Klude** +49 40 3282-2572  
Macro Research cklude@mmwarburg.com

**Dr. Christian Jasperneite** +49 40 3282-2439  
Investment Strategy cjasperneite@mmwarburg.com

**Our research can be found under:**

Warburg Research [research.mmwarburg.com/en/index.html](https://research.mmwarburg.com/en/index.html)  
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**For access please contact:**

**Andrea Schaper** +49 40 3282-2632  
Sales Assistance aschaper@mmwarburg.com

**Kerstin Muthig** +49 40 3282-2703  
Sales Assistance kmuthig@mmwarburg.com