

<b>Buy</b> <b>EUR 235.00</b>	<b>Value Indicators:</b> EUR DCF: 234.74 FCF-Value Potential 24e: 179.45	<b>Warburg ESG Risk Score: 2.7</b> ESG Score (MSCI based): 3.0 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: 575.2 No. of shares (m): 3.8 EV: 716.9 Freefloat MC: 575.2 Ø Trad. Vol. (30d): 295.39 th	<b>Shareholders:</b> Freefloat 100.00 % Thannhuber AG (Ordinary sh.) 93.00 % Others (Ordinary shares) 7.00 %	<b>Key Figures (WRe):</b> 2022e Beta: 1.2 Price / Book: 1.5 x Equity Ratio: 45 % Net Fin. Debt / EBITDA: 1.7 x Net Debt / EBITDA: 1.8 x
Price EUR 152.40 Upside 54.2 %			

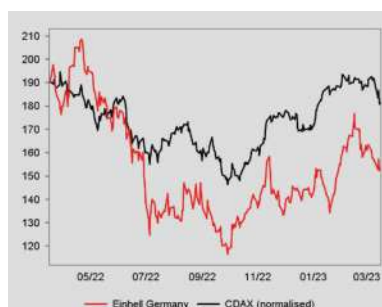
## 2022 EBT-margin target fully achieved

Einhell reported key numbers for its FY 2022 results:

- EBT came in at EUR 87.4m, fully in line with our expectations (WRe: 87.8m) and the EBT margin target of 8.5%.
- Net profit of EUR 59.8m is slightly below our estimates (WRe: 61.8m) owing to a higher tax rate (2022e: 30% instead of 28%), which reflects the regional profit split. Therefore, EPS only slightly increased in 2022 and came in around 3% below our estimates.
- The management proposes a dividend increase from EUR 2.60 to 2.90 (WRe: EUR 3.00) based on positive cash-flow development in 2022. The equity ratio remains strong at around 43% despite the current high inventory level.
- The initial financial outlook for the current year (sales growth of around 3%, EBT margin ca. 8.0-8.5%) was already released in January and is still valid.

Overall, Einhell's 2022 results confirm the investment case. After continued dynamic growth, the group achieved the important EUR 1bn sales threshold in the last fiscal year. Einhell is well on track to gain further market share with its Power-X-Change battery platform for garden and power tools. The company can benefit from its clear brand profile and strong position in the online sales channel. Business in H1 2023 will probably be affected by weaker consumer sentiment and tough comps in the core DACH region. However, the mid to long-term growth strategy is well on track. The international expansion continues with a further roll-out of TV advertising campaigns. Further global target markets are on the agenda (e.g. Thailand) and underpin the long-term project to catch up with the large DIY brand names. With a PE below 10, the valuation is highly attractive. We confirm our Buy recommendation with a DCF-based PT of EUR 235.

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -		
Sales	1,030.0	0.2 %	1,049.0	0.7 %	1,108.0	0.8 %	<ul style="list-style-type: none"> <li>We have revised our estimates following the release of preliminary earnings numbers for 2022.</li> <li>Full set of 2022 numbers to be released at the end of April.</li> <li>After slightly higher tax expenses in 2022 we still assume a tax rate level of 28% in 2023/24.</li> <li>For 2023 we expect an EBT margin at the lower end of the 8.0-8.5% guidance range.</li> <li>We assume a positive FCF and a net debt reduction in the current year driven by a normalization of the inventory level.</li> </ul>	
EBITDA	106.2	-0.3 %	96.9	4.0 %	105.1	1.7 %		
EBT	87.8	-0.4 %	80.1	4.9 %	88.3	2.1 %		
Net income	61.8	-3.2 %	56.3	4.8 %	62.1	1.8 %		
EPS	16.37	-3.2 %	14.91	4.8 %	16.46	1.8 %		



Rel. Performance vs CDAX:	
1 month:	-5.0 %
6 months:	6.2 %
Year to date:	1.7 %
Trailing 12 months:	-16.3 %

**Company events:**  
23.06.23 AGM

FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	6.4 %	577.9	605.7	724.7	927.4	1,032.5	1,056.0	1,116.4
Change Sales yoy		4.4 %	4.8 %	19.6 %	28.0 %	11.3 %	2.3 %	5.7 %
Gross profit margin		34.2 %	34.1 %	35.9 %	35.9 %	35.7 %	35.6 %	35.6 %
EBITDA	4.4 %	43.7	43.5	67.6	94.0	105.9	100.8	106.9
Margin		7.6 %	7.2 %	9.3 %	10.1 %	10.3 %	9.5 %	9.6 %
EBIT	4.3 %	38.9	35.0	58.0	82.0	91.7	87.0	93.1
Margin		6.7 %	5.8 %	8.0 %	8.8 %	8.9 %	8.2 %	8.3 %
EBT	3.4 %	36.2	32.5	55.3	81.4	87.4	84.0	90.1
Margin		6.3 %	5.4 %	7.6 %	8.8 %	8.5 %	8.0 %	8.1 %
Net income	2.8 %	26.0	24.3	40.2	58.2	59.8	59.0	63.3
EPS	2.6 %	6.90	6.44	10.92	15.53	15.84	15.63	16.76
DPS	7.2 %	1.40	1.40	2.20	2.60	2.90	3.00	3.20
Dividend Yield		1.6 %	2.2 %	3.2 %	1.7 %	1.9 %	2.0 %	2.1 %
FCFPS		-3.64	8.62	2.67	-49.14	15.86	19.63	13.82
FCF / Market cap		-4.1 %	13.6 %	3.9 %	-31.8 %	10.4 %	12.9 %	9.1 %
EV / Sales		0.6 x	0.4 x	0.4 x	0.8 x	0.7 x	0.7 x	0.6 x
EV / EBITDA		8.5 x	5.9 x	4.0 x	8.3 x	7.2 x	7.1 x	6.5 x
EV / EBIT		9.5 x	7.3 x	4.7 x	9.5 x	8.3 x	8.2 x	7.5 x
P / E		12.8 x	9.8 x	6.3 x	10.0 x	9.6 x	9.8 x	9.1 x
FCF Potential Yield		6.9 %	10.0 %	14.9 %	7.5 %	8.4 %	8.7 %	9.6 %
Net Debt		35.9	16.4	11.6	198.4	190.3	141.7	119.4
ROCE (NOPAT)		13.2 %	11.4 %	17.6 %	15.1 %	11.5 %	10.9 %	11.5 %
Guidance:		2022: EBT margin ca. 8.5%; 2023: sales +3%, EBT margin ca. 8.0-8.5%						

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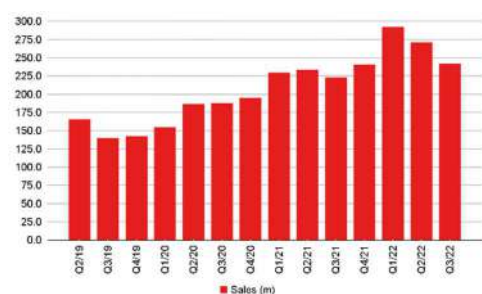
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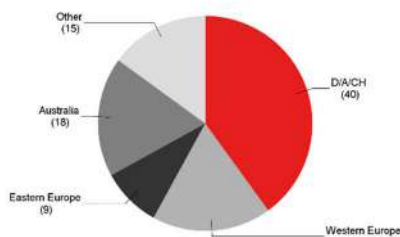
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**Sales development**  
in EUR m



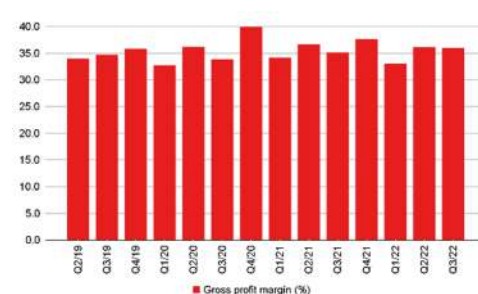
Source: Warburg Research

**Sales by regions**  
2021; in %



Source: Warburg Research

**Gross margin development**  
in %



Source: Warburg Research

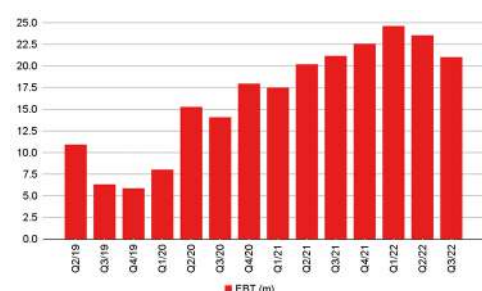
## Company Background

- 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

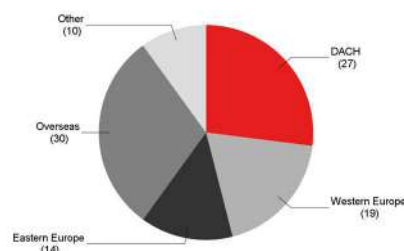
- Einhell has a high brand awareness in key markets, which will be further strengthened by marketing initiatives and presentation at the point-of-sale (including e-commerce) in the course of a long-term brand strategy.
- With its focus on innovative product development, the group can benefit from dynamic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



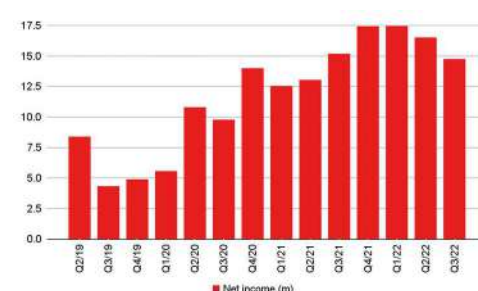
Source: Warburg Research

**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	1,032.5	1,056.0	1,116.4	1,189.0	1,266.2	1,342.2	1,422.8	1,501.0	1,576.1	1,647.0	1,704.6	1,755.8	1,799.7	
Sales change	11.3 %	2.3 %	5.7 %	6.5 %	6.5 %	6.0 %	6.0 %	5.5 %	5.0 %	4.5 %	3.5 %	3.0 %	2.5 %	2.0 %
EBIT	91.7	87.0	93.1	97.7	104.1	110.3	117.0	123.4	126.1	123.5	127.8	131.7	135.0	
EBIT-margin	8.9 %	8.2 %	8.3 %	8.2 %	8.2 %	8.2 %	8.2 %	8.2 %	8.0 %	7.5 %	7.5 %	7.5 %	7.5 %	
Tax rate (EBT)	30.0 %	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	64.2	62.7	67.0	69.4	72.9	77.2	81.9	86.4	88.3	86.5	89.5	92.2	94.5	
Depreciation	14.2	13.8	13.8	15.5	16.5	17.4	18.5	19.5	20.5	21.4	22.2	22.8	23.4	
in % of Sales	1.4 %	1.3 %	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	-0.5	0.0	-0.1	0.6	0.5	0.5	-0.3	-0.5	-0.6	-0.7	
Change in Liquidity from														
- Working Capital	-8.3	-23.0	2.0	-2.9	1.7	-1.8	10.7	23.5	22.5	21.3	17.3	15.3	13.2	
- Capex	23.0	24.0	25.0	18.4	18.4	18.1	18.5	19.5	20.5	21.4	22.2	22.8	23.4	
Capex in % of Sales	2.2 %	2.3 %	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)	63.8	58.0	54.3	68.8	69.2	78.2	71.7	63.4	66.3	64.9	71.7	76.3	80.7	85
PV of FCF	63.8	53.5	46.3	54.1	50.2	52.3	44.3	36.1	34.8	31.5	32.1	31.5	30.7	508
share of PVs	15.29 %			37.20 %										47.51 %

## 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	561		
Terminal Value	508		
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>886</b>	<b>Value per share (EUR)</b>	<b>234.74</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 %	187.93	190.93	194.13	197.55	201.21	205.14	209.36	1.41	9.4 %	143.96	161.83	179.69	197.55	215.41	233.28	251.14
1.31	8.9 %	203.15	206.76	210.63	214.78	219.24	224.05	229.25	1.31	8.9 %	157.27	176.44	195.61	214.78	233.95	253.11	272.28
1.25	8.6 %	211.56	215.53	219.79	224.38	229.32	234.67	240.48	1.25	8.6 %	164.69	184.59	204.48	224.38	244.27	264.17	284.07
1.20	8.4 %	220.56	224.94	229.66	234.74	240.24	246.21	252.71	1.20	8.4 %	172.70	193.38	214.06	234.74	255.42	276.11	296.79
1.15	8.1 %	230.23	235.08	240.31	245.96	252.10	258.78	266.08	1.15	8.1 %	181.36	202.90	224.43	245.96	267.49	289.03	310.56
1.09	7.9 %	240.65	246.02	251.84	258.15	265.02	272.53	280.77	1.09	7.9 %	190.78	213.23	235.69	258.15	280.60	303.06	325.52
0.99	7.4 %	264.08	270.75	278.02	285.96	294.67	304.29	314.94	0.99	7.4 %	212.26	236.83	261.39	285.96	310.52	335.09	359.65

- 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	61.2	60.5	64.9	
+ Depreciation + Amortisation	4.8	8.4	9.6	12.0	14.2	13.8	13.8	
- Net Interest Income	-2.7	-2.5	-2.6	-0.5	-4.3	-3.0	-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>64.7</b>	<b>62.3</b>	<b>66.7</b>	
FCF Potential Yield (on market EV)	6.9 %	10.0 %	14.9 %	7.5 %	8.4 %	8.7 %	9.6 %	
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>765.6</b>	<b>716.9</b>	<b>694.6</b>	
<b>= Fair Enterprise Value</b>	<b>304.0</b>	<b>305.3</b>	<b>478.9</b>	<b>702.0</b>	<b>772.9</b>	<b>744.5</b>	<b>796.7</b>	
- Net Debt (Cash)	189.4	189.4	189.4	189.4	181.3	132.2	109.4	
- 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>582.6</b>	<b>602.8</b>	<b>677.3</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>154.35</b>	<b>159.70</b>	<b>179.45</b>	
premium (-) / discount (+) in %					1.3 %	4.8 %	17.7 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	11.37 %	6.73	6.98	40.83	84.35	100.30	107.65	123.74
	10.37 %	12.45	12.72	49.84	97.56	114.84	121.65	138.73
	9.37 %	19.39	19.69	60.77	113.58	132.49	138.64	156.91
WACC	<b>8.37 %</b>	<b>27.99</b>	<b>28.32</b>	<b>74.32</b>	<b>133.44</b>	<b>154.35</b>	<b>159.70</b>	<b>179.45</b>
	7.37 %	38.92	39.30	91.54	158.69	182.14	186.47	208.10
	6.37 %	53.29	53.72	114.17	191.86	218.66	221.65	245.74
	5.37 %	73.01	73.52	145.23	237.40	268.80	269.94	297.42

▪ 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	1.5 x	1.4 x	1.2 x
Book value per share ex intangibles	47.69	51.76	59.11	84.23	89.04	102.17	114.60
EV / Sales	0.6 x	0.4 x	0.4 x	0.8 x	0.7 x	0.7 x	0.6 x
EV / EBITDA	8.5 x	5.9 x	4.0 x	8.3 x	7.2 x	7.1 x	6.5 x
EV / EBIT	9.5 x	7.3 x	4.7 x	9.5 x	8.3 x	8.2 x	7.5 x
EV / EBIT adj.*	9.3 x	7.3 x	4.7 x	9.5 x	8.3 x	8.2 x	7.5 x
P / FCF	n.a.	7.3 x	25.6 x	n.a.	9.6 x	7.8 x	11.0 x
P / E	12.8 x	9.8 x	6.3 x	10.0 x	9.6 x	9.8 x	9.1 x
P / E adj.*	12.8 x	9.8 x	6.3 x	10.0 x	9.6 x	9.8 x	9.1 x
Dividend Yield	1.6 %	2.2 %	3.2 %	1.7 %	1.9 %	2.0 %	2.1 %
FCF Potential Yield (on market EV)	6.9 %	10.0 %	14.9 %	7.5 %	8.4 %	8.7 %	9.6 %

\*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>1,032.5</b>	<b>1,056.0</b>	<b>1,116.4</b>
Change Sales yoy	4.4 %	4.8 %	19.6 %	28.0 %	11.3 %	2.3 %	5.7 %
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>1,032.5</b>	<b>1,056.0</b>	<b>1,116.4</b>
Material expenses	380.2	399.3	464.8	594.2	664.1	680.4	718.5
<b>Gross profit</b>	<b>197.9</b>	<b>206.6</b>	<b>259.9</b>	<b>333.3</b>	<b>368.4</b>	<b>375.6</b>	<b>397.9</b>
<i>Gross profit margin</i>	<i>34.2 %</i>	<i>34.1 %</i>	<i>35.9 %</i>	<i>35.9 %</i>	<i>35.7 %</i>	<i>35.6 %</i>	<i>35.6 %</i>
Personnel expenses	76.2	78.5	92.1	107.8	117.0	124.0	132.0
Other operating income	11.0	6.9	8.9	9.3	11.5	12.0	12.5
Other operating expenses	88.9	91.5	109.1	140.7	157.0	162.8	171.5
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>105.9</b>	<b>100.8</b>	<b>106.9</b>
<i>Margin</i>	<i>7.6 %</i>	<i>7.2 %</i>	<i>9.3 %</i>	<i>10.1 %</i>	<i>10.3 %</i>	<i>9.5 %</i>	<i>9.6 %</i>
Depreciation of fixed assets	3.4	7.9	9.1	10.0	12.0	11.8	11.8
<b>EBITA</b>	<b>40.3</b>	<b>35.6</b>	<b>58.5</b>	<b>84.0</b>	<b>93.9</b>	<b>89.0</b>	<b>95.1</b>
Amortisation of intangible assets	1.4	0.5	0.5	2.0	2.2	2.0	2.0
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>91.7</b>	<b>87.0</b>	<b>93.1</b>
<i>Margin</i>	<i>6.7 %</i>	<i>5.8 %</i>	<i>8.0 %</i>	<i>8.8 %</i>	<i>8.9 %</i>	<i>8.2 %</i>	<i>8.3 %</i>
<b>EBIT adj.</b>	<b>39.8</b>	<b>35.0</b>	<b>58.0</b>	<b>82.0</b>	<b>91.7</b>	<b>87.0</b>	<b>93.1</b>
Interest income	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Interest expenses	1.5	1.0	0.9	1.6	3.4	2.1	2.1
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>87.4</b>	<b>84.0</b>	<b>90.1</b>
<i>Margin</i>	<i>6.3 %</i>	<i>5.4 %</i>	<i>7.6 %</i>	<i>8.8 %</i>	<i>8.5 %</i>	<i>8.0 %</i>	<i>8.1 %</i>
Total taxes	9.9	7.9	14.6	21.7	26.2	23.5	25.2
<b>Net income from continuing operations</b>	<b>26.3</b>	<b>24.6</b>	<b>40.8</b>	<b>59.7</b>	<b>61.2</b>	<b>60.5</b>	<b>64.9</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>61.2</b>	<b>60.5</b>	<b>64.9</b>
Minority interest	0.3	0.3	0.6	1.5	1.4	1.5	1.6
<b>Net income</b>	<b>26.0</b>	<b>24.3</b>	<b>40.2</b>	<b>58.2</b>	<b>59.8</b>	<b>59.0</b>	<b>63.3</b>
<i>Margin</i>	<i>4.5 %</i>	<i>4.0 %</i>	<i>5.5 %</i>	<i>6.3 %</i>	<i>5.8 %</i>	<i>5.6 %</i>	<i>5.7 %</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>15.84</b>	<b>15.63</b>	<b>16.76</b>
EPS adj.	6.90	6.44	10.92	15.53	15.84	15.63	16.76

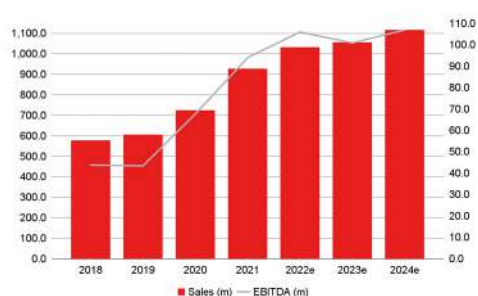
\*Adjustments made for:

**Guidance: 2022: EBT margin ca. 8.5%; 2023: sales +3%, EBT margin ca. 8.0-8.5%**

## Financial Ratios

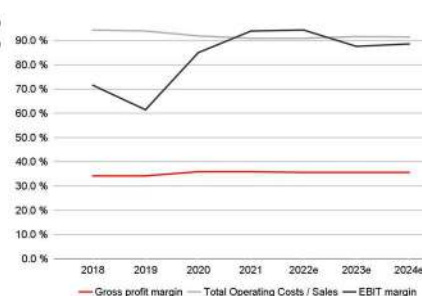
	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	94.4 %	94.0 %	91.9 %	90.9 %	90.9 %	91.6 %	91.5 %
Operating Leverage	0.2 x	-2.1 x	3.3 x	1.5 x	1.0 x	-2.2 x	1.2 x
EBITDA / Interest expenses	29.2 x	44.6 x	74.8 x	57.5 x	31.1 x	48.0 x	50.9 x
Tax rate (EBT)	27.3 %	24.4 %	25.8 %	26.5 %	30.0 %	28.0 %	28.0 %
Dividend Payout Ratio	20.1 %	21.5 %	20.4 %	16.4 %	17.9 %	18.7 %	18.6 %
Sales per Employee	368,326	384,323	437,606	516,380	558,108	555,789	575,464

**Sales, EBITDA**  
in EUR m



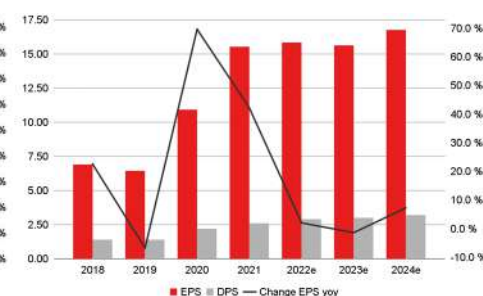
Source: Warburg Research

**Operating Performance**  
in %



Source: Warburg Research

**Performance per Share**



Source: Warburg Research

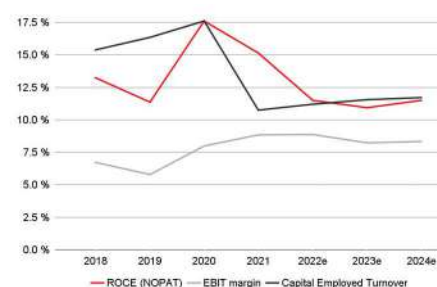
**Consolidated balance sheet**

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	46.5	40.0	40.0
thereof other intangible assets	4.8	5.9	7.0	7.7	22.5	28.0	28.0
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	85.6	94.8	105.0
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>132.9</b>	<b>135.6</b>	<b>145.8</b>
Inventories	188.5	173.3	194.8	450.0	449.0	414.0	413.0
Accounts receivable	88.1	92.9	119.2	135.9	141.0	153.0	165.0
Liquid assets	14.1	25.7	32.1	11.5	22.3	13.4	14.3
Other short-term assets	37.8	38.5	53.5	138.4	116.0	117.0	118.0
<b>Current assets</b>	<b>328.6</b>	<b>330.5</b>	<b>399.6</b>	<b>735.8</b>	<b>728.3</b>	<b>697.4</b>	<b>710.3</b>
<b>Total Assets</b>	<b>371.8</b>	<b>397.4</b>	<b>478.4</b>	<b>831.9</b>	<b>861.2</b>	<b>833.1</b>	<b>856.1</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	335.2	377.9
Other equity components	-13.2	-12.9	-17.8	26.6	54.8	54.0	58.3
Shareholders' equity	196.5	213.0	242.9	337.6	382.5	425.6	472.5
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>385.5</b>	<b>428.6</b>	<b>475.5</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	203.6	145.6	123.6
Short-term financial liabilities	21.6	2.4	3.4	90.9	110.0	52.0	30.0
Accounts payable	68.5	78.2	96.8	137.5	150.0	150.0	159.0
Other liabilities	31.4	40.6	64.8	114.5	84.8	70.9	59.4
<b>Liabilities</b>	<b>173.1</b>	<b>182.5</b>	<b>233.1</b>	<b>490.9</b>	<b>475.6</b>	<b>404.5</b>	<b>380.5</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>861.2</b>	<b>833.1</b>	<b>856.1</b>

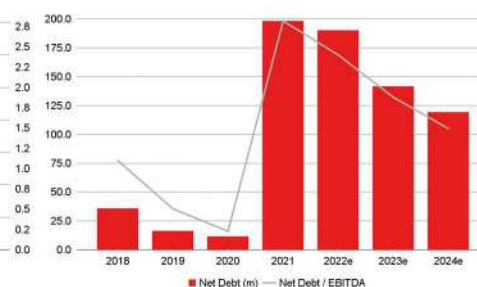
**Financial Ratios**

	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	2.1 x	2.1 x
Capital Employed Turnover	2.5 x	2.6 x	2.8 x	1.7 x	1.8 x	1.9 x	1.9 x
ROA	60.3 %	36.3 %	50.9 %	60.6 %	45.0 %	43.5 %	43.4 %
<b>Return on Capital</b>							
ROCE (NOPAT)	13.2 %	11.4 %	17.6 %	15.1 %	11.5 %	10.9 %	11.5 %
ROE	13.8 %	11.9 %	17.6 %	20.1 %	16.6 %	14.6 %	14.1 %
Adj. ROE	13.8 %	11.9 %	17.6 %	20.1 %	16.6 %	14.6 %	14.1 %
<b>Balance sheet quality</b>							
Net Debt	35.9	16.4	11.6	198.4	190.3	141.7	119.4
Net Financial Debt	32.6	12.2	3.6	189.4	181.3	132.2	109.4
Net Gearing	18.1 %	7.6 %	4.7 %	58.2 %	49.4 %	33.1 %	25.1 %
Net Fin. Debt / EBITDA	74.4 %	28.1 %	5.4 %	201.5 %	171.3 %	131.1 %	102.3 %
Book Value / Share	52.1	56.4	64.4	89.4	101.3	112.8	125.2
Book value per share ex intangibles	47.7	51.8	59.1	84.2	89.0	102.2	114.6

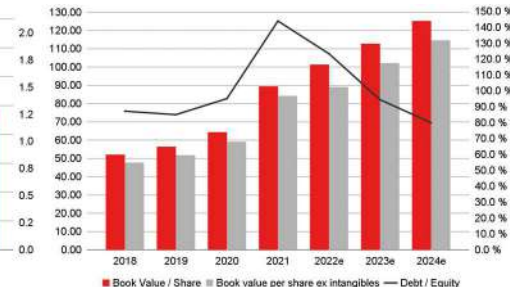
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

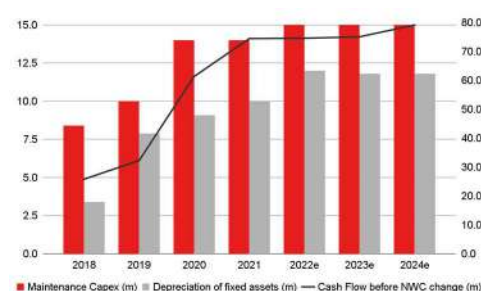
**Consolidated cash flow statement**

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	36.2	32.5	56.4	81.8	87.4	84.0	90.1
Depreciation of fixed assets	3.4	7.9	9.1	10.0	12.0	11.8	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	2.2	2.0	2.0
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	-26.2	-23.5	-25.2
<b>Cash Flow before NWC change</b>	<b>25.8</b>	<b>32.3</b>	<b>61.3</b>	<b>74.5</b>	<b>74.5</b>	<b>75.1</b>	<b>79.2</b>
Increase / decrease in inventory	-8.4	15.2	-21.4	-255.2	1.0	35.0	1.0
Increase / decrease in accounts receivable	-5.8	-4.7	-26.3	-16.7	-5.1	-12.0	-12.0
Increase / decrease in accounts payable	-17.0	9.7	18.6	40.7	12.5	0.0	9.0
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	4.3	19.0	-6.0
<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>78.9</b>	<b>94.1</b>	<b>73.2</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	-17.0	-3.0	-3.0
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>-36.0</b>	<b>-23.0</b>	<b>-24.0</b>
Change in financial liabilities	24.2	-8.7	-2.2	165.2	2.7	-58.0	-22.0
Dividends paid	-4.5	-5.3	-5.3	-8.3	-9.8	-10.9	-11.3
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>-7.1</b>	<b>-68.9</b>	<b>-33.3</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>35.8</b>	<b>2.1</b>	<b>15.8</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>47.3</b>	<b>24.4</b>	<b>29.3</b>

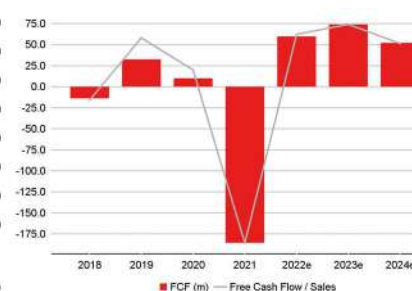
**Financial Ratios**

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Cash Flow</b>							
FCF	-13.7	32.5	10.1	-185.5	59.9	74.1	52.2
Free Cash Flow / Sales	-2.4 %	5.4 %	1.4 %	-20.0 %	5.8 %	7.0 %	4.7 %
Free Cash Flow Potential	25.4	25.5	40.1	58.7	64.7	62.3	66.7
Free Cash Flow / Net Profit	-52.7 %	133.7 %	25.1 %	-318.7 %	100.2 %	125.6 %	82.5 %
Interest Received / Avg. Cash	1.2 %	1.1 %	0.5 %	0.5 %	0.7 %	0.6 %	0.7 %
Interest Paid / Avg. Debt	4.3 %	2.3 %	2.5 %	1.4 %	1.7 %	1.2 %	1.6 %
<b>Management of Funds</b>							
Investment ratio	1.4 %	2.6 %	3.0 %	3.1 %	1.8 %	1.9 %	1.9 %
Maint. Capex / Sales	1.5 %	1.7 %	1.9 %	1.5 %	1.5 %	1.4 %	1.3 %
Capex / Dep	173.1 %	189.3 %	229.4 %	239.2 %	133.8 %	144.9 %	152.2 %
Avg. Working Capital / Sales	33.3 %	32.7 %	28.0 %	35.9 %	43.0 %	40.6 %	37.4 %
Trade Debtors / Trade Creditors	128.7 %	118.8 %	123.1 %	98.8 %	94.0 %	102.0 %	103.8 %
Inventory Turnover	2.0 x	2.3 x	2.4 x	1.3 x	1.5 x	1.6 x	1.7 x
Receivables collection period (days)	56	56	60	53	50	53	54
Payables payment period (days)	66	71	76	84	82	80	81
Cash conversion cycle (Days)	171	143	137	245	214	195	183

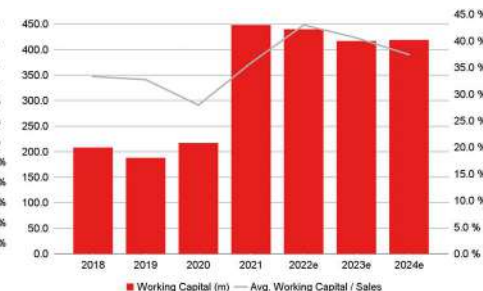
**CAPEX and Cash Flow**  
in EUR m



**Free Cash Flow Generation**



**Working Capital**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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-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.
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“-“	<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	160	74
Hold	45	21
Sell	7	3
Rating suspended	3	1
<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	44	86
Hold	6	12
Sell	0	0
Rating suspended	1	2
<b>Total</b>	<b>51</b>	<b>100</b>

## PRICE AND RATING HISTORY EINHELL PREF. AS OF 16.03.2023



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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