

# ONE PAGE TEARSHEET

## GENERAC HOLDINGS INC. (NYSE:GNRC)

### COMPANY INFORMATION

Generac Holdings Inc. designs, manufactures, and sells power generation equipment, energy storage systems, energy management devices and solutions, and other power products for the residential, light commercial, and industrial markets worldwide. The company offers residential automatic standby generators, automatic transfer switch, air-cooled engine residential standby generators, and liquid-cooled engine generators; residential storage solution consists of a system of batteries, an inverter, photovoltaic optimizers, power electronic controls, and other components; Mobile Link, a remote monitoring system for home standby generators; smart home solutions, such as smart thermostats and a suite of home monitoring products; smart water heater controllers; residential clean energy solutions; and portable and inverter generators; outdoor power equipment, including trimmers, field and brush mowers, log splitters, stump grinders, chipper shredders, lawn and leaf vacuums, and pressure washers and water pumps; and battery-powered turf care products. It also provides commercial and industrial products comprising cleaner-burning natural gas fueled generators; light-commercial standby generators and related transfer switches; stationary generators and related transfer switches; single-engine industrial generators; industrial standby generators; industrial transfer switches; light towers, mobile generators, and mobile energy storage systems; and aftermarket service parts and product accessories. The company distributes its products through independent residential dealers, industrial distributors and dealers, national and regional retailers, e-commerce partners, electrical, HVAC and solar wholesalers, catalogs, equipment rental companies and distributors, and solar installers; and directly to end users. The company was founded in 1959 and is headquartered in Waukesha, Wisconsin.

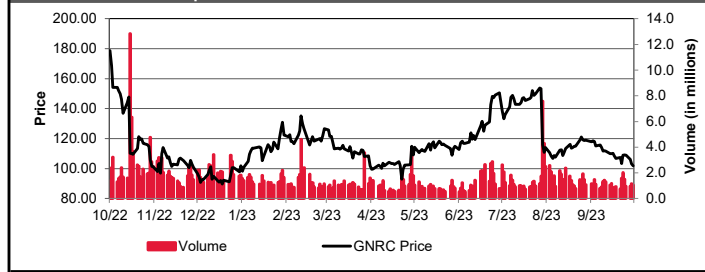
Stock Exchange	NYSE	Latest Fiscal Year	12/31/2022	Primary Industry	Electrical Components and I	Next Earnings Date	10/30/2023
Website	<a href="http://www.generac.com">http://www.generac.com</a>	Latest Fiscal Quarter	6/30/2023	S&P LT Rating	NA	STARS Ranking	3
Employees	9,330	LTM as of	6/30/2023	S&P LT Rating Date	NA	Quality Ranking	B
Current Investors	Fidelity Management & Research Company LLC						
Pending Investors	NA						

### VALUATION

(in millions, except per share data)

Valuation	Market Data
Current Price 10/05/2023	102.02
52 Week High (10/05/2022)	182.60
52 Week Low (12/22/2022)	86.29
Shares - Basic	62.2
Marketcap - Basic	6,350.0
Plus: Total Debt	1,739.8
Plus: Preferred Stock	0.0
Plus: Minority Interest	8.2
Less: Cash and ST Investments	(192.8)
<b>TEV - Basic</b>	<b>7,905.2</b>
<b>Relative Performance</b>	
GNRC YTD	1.4%
S&P 500 YTD	10.6%
Dividend Yield	NA
5 Year Beta	1.28
Float	61.2
Float %	98.3%
Short Int. as a % of S/O	7.1%
Shares Sold Short	4.4
Days Cover Short	3.0
<b>Average Trading Volume</b>	
Last Week	1.1
Last Month	1.1
Last 3 Months	1.5
Last 6 Months	1.3
Last Year	1.6

### Stock Price/Volume Graph



### CAPITAL STRUCTURE\*

Capital Structure		Unamortized Premium	0.0
Commercial Paper	0.0	Unamortized Discount	0.0
Revolving Credit	139.0	Adjustments	(16.6)
Term Loans	1,280.0	<b>Total Debt</b>	<b>1,534.7</b>
Snr. Bonds and Notes	0.0		
Sub Bonds and Notes	0.0	Undrawn Revolver	1,158.7
Trust Preferred	0.0	Undrawn Commercial Paper	0.0
Leases	131.3	Undrawn Term Loans	0.0
Other	1.0	Other Available Credit	0.0
<b>Total Principal Due</b>	<b>1,551.3</b>	<b>Total Undrawn Credit</b>	<b>1,158.7</b>

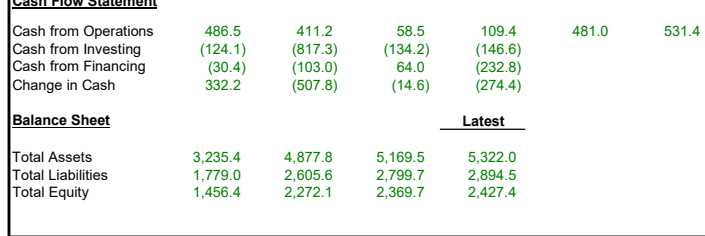
### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM	Fiscal Year Ending,	
	12/31/20	12/31/21	12/31/22	6/30/23	2023E	2024E
<b>Income Statement</b>						
Revenue	2,485.2	3,737.2	4,564.7	4,025.8	4,042.6	4,376.0
EBITDA	549.3	834.6	724.2	486.7	631.4	802.2
Margin (%)	22.1%	22.3%	15.9%	12.1%	15.6%	18.3%
EBIT	480.5	742.6	568.0	326.9	427.9	606.8
Margin (%)	19.3%	19.9%	12.4%	8.1%	10.6%	13.9%
Net Income	350.6	550.5	399.5	186.9	332.5	455.0
Margin (%)	14.1%	14.7%	8.8%	4.6%	8.2%	10.4%
Diluted EPS	5.48	8.30	5.42	2.40	5.33	7.21
<b>Cash Flow Statement</b>						
Cash from Operations	486.5	411.2	58.5	109.4	481.0	531.4
Cash from Investing	(124.1)	(817.3)	(134.2)	(146.6)		
Cash from Financing	(30.4)	(103.0)	64.0	(232.8)		
Change in Cash	332.2	(507.8)	(14.6)	(274.4)		
<b>Balance Sheet</b>				<b>Latest</b>		
Total Assets	3,235.4	4,877.8	5,169.5	5,322.0		
Total Liabilities	1,779.0	2,605.6	2,799.7	2,894.5		
Total Equity	1,456.4	2,272.1	2,369.7	2,427.4		

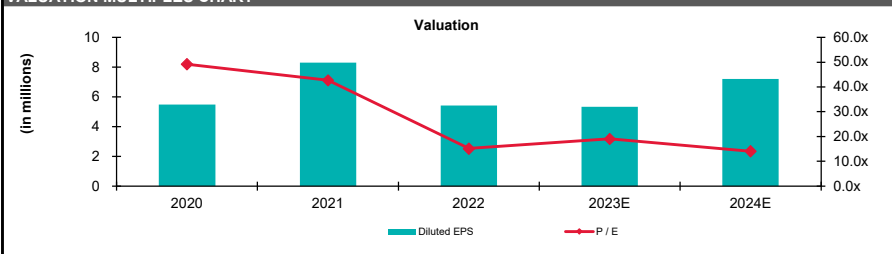
### VALUATION MULTIPLES - Basic

	Fiscal Year Ending,			LTM	Fiscal Year Ending,	
	12/31/20	12/31/21	12/31/22	6/30/23	2023E	2024E
TEV / Revenue	6.4x	6.7x	1.7x	2.0x	2.0x	1.8x
TEV / EBITDA	29.8x	27.5x	9.5x	14.9x	12.5x	9.8x
TEV / EBIT	35.4x	31.6x	12.1x	24.1x	18.4x	13.0x
P / E	49.2x	42.7x	15.2x	42.4x	19.1x	14.1x
P / BV	11.6x	12.5x	2.8x	2.6x	2.4x	2.1x
<b>1 Year Growth</b>						
Total Revenue	12.7%	50.4%	22.1%	(9.3%)	(11.4%)	8.2%
EBITDA	26.3%	51.9%	(13.2%)	(44.2%)	(12.8%)	27.0%
EBIT	28.5%	54.5%	(23.5%)	(56.0%)	(24.7%)	41.8%
Net Income	39.1%	57.0%	(27.4%)	(65.7%)	(16.8%)	36.9%
EPS	36.0%	51.5%	(34.7%)	(69.0%)	(1.6%)	35.3%

### FINANCIAL SUMMARY CHART



### VALUATION MULTIPLES CHART



### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Jagdfeld, Aaron	Chairman, President & CEO
Ragen, York	CFO & Chief Accounting Officer
Forsythe, Patrick	Chief Technical Officer
Wilde, Erik	Executive Vice President of Industrial Americas
<b>Selected Board Members</b>	<b>Title</b>
Jagdfeld, Aaron	Chairman, President & CEO
Dixon, Robert	Independent Director
Lampereur, Andrew	Independent Director
Avedon, Marcia	Independent Director
Morgan, Bennett	Lead Independent Director
Bowlin, John	Independent Director

### DIVIDEND HISTORY

Ex-Date	Record Date	Pay Date	Type	Amount	Next Ex-Date	Next Div.
					NA	NA

### OWNERSHIP

Top 10 Institutional Holders	MM Shares	% Held
The Vanguard Group, Inc.	6.9	11.13%
Blackrock, Inc.	4.1	6.64%
Fmr Llc	2.7	4.29%
State Street Global Advisors, Inc.	2.4	3.93%
Brown Advisory Incorporated	2.2	3.52%
Champlain Investment Partners, Llc	2.0	3.14%
Ariel Investments, Llc	1.7	2.81%
Macquarie Investment Management Business Trust	1.4	2.20%
Geode Capital Management, Llc	1.4	2.17%
Invesco Capital Management Llc	1.1	1.84%
Jagdfeld, Aaron P.	0.6	0.96%
<b>Total Shares Outstanding</b>	<b>62.2</b>	<b>100.00%</b>

\* Denotes financial data as of latest fiscal year.

Source: S&P Capital IQ

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