Einhell Germany AG

Retail, EIN GR

EQUITY RESEARCH · COMMENT · ISSUER-SPONSORED RESEARCH

12 November 2026

MÜNCHMEYER PETERSEN CAPITAL MARKETS

Buy
EUR 105.00

Price	**EUR 66.00**
Upside	**59.1 %**

KEY DATA

Ticker	**EIN GR**
Market Cap (EUR m)	**747**
Enterprise Value (EUR m)	**716**
Ø Daily turnover (30d) (EUR k)	**342**
Free float (%)	**100**
Perf. 1/3/12M (%)	**3.4 / −9.6 / −15.3**
52W range (EUR)	**61.8 – 88.5**

KEY FINANCIALS (IN EUR M)

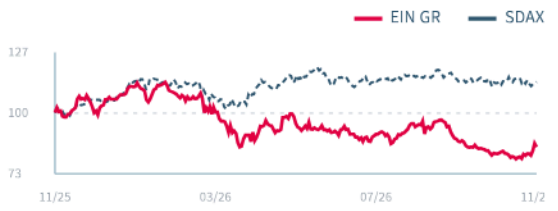
	2024A	2025A	2026E	2027E	2028E
Revenue	**1,109.7**	**1,157.7**	**1,199.9**	**1,251.2**	**1,313.0**
chg yoy	*14.2%*	*4.3%*	*3.6%*	*4.3%*	*4.9%*
EBIT	**101.2**	**111.6**	**111.9**	**120.2**	**128.6**
EBIT margin	*9.1%*	*9.6%*	*9.3%*	*9.6%*	*9.8%*
EBT	98.5	107.9	108.3	115.2	122.0
Margin	8.9%	9.3%	9.0%	9.2%	9.3%
EPS	5.75	6.75	6.69	7.12	7.54
FCF / share	3.71	−0.51	7.31	4.70	4.85
DPS	1.50	1.90	1.90	1.90	2.00
Div. Yield	2.6%	2.6%	2.9%	2.9%	3.0%
EV/EBITDA	5.4x	6.5x	5.4x	4.8x	4.3x
P/E	10.0x	10.9x	9.9x	9.3x	8.8x
ROCE %	**15.7%**	**16.5%**	**15.6%**	**16.5%**	**16.9%**

GUIDANCE VS. MPCMe & CONSENSUS 2026E

Metric	Guidance	MPCMe	Cons	Δ %
Sales	approx. EUR 1,200m	1,199.9m	1,191.4m	0.7%
EBT margin	approx. 8.5–9.0%	9.0%		

Source: Company data, FactSet, MPCM Research est.

Share price performance (indexed, EUR)



Source: FactSet, MPCM Research

Costs absorb higher gross margin in Q3; Margin guidance trimmed to 8.5–9.0%

SUMMARY

- Sales +2.7% yoy to EUR 274.8m, 2.0% below MPCMe; Eastern Europe weak
- EBT of EUR 22.5m (MPCMe: EUR 23.4m) on higher other operating expenses
- Net cash of EUR 43.1m after strong operating cash flow
- Sales guidance confirmed; margin guidance trimmed to approx. 8.5–9.0%

Stated Q3/9M figures

in EUR m	Q3/26	Q3/26e	Q3/25	yoy	9M/26	9M/25	yoy
Western Europe incl. D/A/CH	159.0	157.1	149.6	6.3%	547.5	519.7	5.4%
Eastern Europe	32.4	39.3	36.0	-9.9%	110.5	105.9	4.4%
Overseas and Other Countries	72.5	75.4	70.1	3.5%	201.5	204.8	-1.6%
Production and Sourcing Cos.	10.9	8.6	11.8	-7.8%	51.4	67.3	-23.7%
Group Sales	274.8	280.4	267.5	2.7%	910.9	897.7	1.5%
% of Power X-Change					58%	52%	
EBT	22.5	23.4	23.4	-3.7%	84.6	85.2	-0.7%
EBT Margin	8.2%	8.4%	8.8%		9.3%	9.5%	

Source: Company data, MPCM estimates

KEY POINTS

Western Europe grows, costs weigh on earnings

Einhell released figures for the third quarter, which were below our expectations.

- **Sales:** Group sales grew 2.7% yoy to EUR 274.8m (MPCMe: EUR 280.4m), after a 0.7% decline in Q2. Western Europe rose 6.3% yoy to EUR 159.0m. Eastern Europe fell 9.9% yoy to EUR 32.4m (MPCMe: EUR 39.3m); the report gives no reason for the decline. Power X-Change reached around 58% of 9M sales (9M/25: 52%).
- **Profitability:** Higher sales and a lower material cost ratio (55.4% vs. 57.8% in Q3/25) lifted gross profit by EUR 8.1m yoy, but other operating expenses rose by EUR 7.7m (+15.0% yoy). EBIT fell 3.4% yoy to EUR 23.3m (MPCMe: EUR 25.1m), mainly as other operating expenses exceeded our estimate by EUR 3.1m. EBT declined 3.7% yoy to EUR 22.5m (MPCMe: EUR 23.4m).
- **Cash flow:** 9M operating cash flow rose to EUR 85.7m (9M/25: EUR -3.7m), mainly on a much smaller reduction of trade payables. Net cash (cash less bank debt incl. EUR 75m promissory notes) reached EUR 43.1m (30 September 2025: net debt of EUR 21.7m).

Guidance: Q4 has to deliver

Sales guidance of approx. EUR 1.2bn requires Q4 sales of around EUR 289m (+11.2% yoy); October contributed approx. EUR 122m. The pre-tax margin guidance was trimmed to approx. 8.5–9.0% (previously approx. 9.0%), implying Q4 EBT of EUR 17.4–23.4m (Q4/25: EUR 22.7m). Our FY26 EBT estimate of 108.3 EURm (9.0% margin) sits at the top end of the range, so the risk to our estimate is to the downside. We will incorporate the new information into our model.

Conclusion

Western Europe and cash generation were strong, but costs rose faster than gross profit. With our FY26 EBT estimate at the top of the trimmed range, Q4 has little room for error. The investment case, built on the rising Power X-Change share and a net cash balance sheet, remains intact. We confirm Buy with a PT of EUR 105.

Analyst
Philipp Kaiser
p.kaiser@mp-capitalmarkets.com
+49 (40) 380 22 - 2260

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Key data

PROFIT & LOSS (IN EUR M)

EUR m	2023A	2024A	2025A	2026E	2027E	2028E
Revenue	**971.5**	**1,109.7**	**1,157.7**	**1,199.9**	**1,251.2**	**1,313.0**
Growth yoy (%)	*-5.9*	*14.2*	*4.3*	*3.6*	*4.3*	*4.9*
EBITDA	**97.3**	**121.3**	**132.4**	**133.8**	**143.3**	**153.0**
EBITDA margin (%)	*10.0*	*10.9*	*11.4*	*11.2*	*11.5*	*11.7*
D&A and impairments	16.2	20.1	20.8	21.9	23.1	24.4
EBIT	**81.1**	**101.2**	**111.6**	**111.9**	**120.2**	**128.6**
EBIT margin (%)	*8.3*	*9.1*	*9.6*	*9.3*	*9.6*	*9.8*
Financial result	-5.7	-2.7	-3.7	-3.6	-5.0	-6.6
EBT	**75.4**	**98.5**	**107.9**	**108.3**	**115.2**	**122.0**
Taxes	23.8	34.2	31.7	32.5	34.5	36.6
Discontinued operations (after tax)	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	1.1	-0.7	-0.3	0.0	0.0	0.0
Net income (attrib.)	**50.5**	**65.1**	**76.5**	**75.8**	**80.6**	**85.4**
EPS (EUR)	4.46	5.75	6.75	6.69	7.12	7.54

BALANCE SHEET (IN EUR M)

EUR m	2023A	2024A	2025A	2026E	2027E	2028E
Goodwill & intangibles	47.9	49.0	45.9	44.7	43.6	42.5
Property, plant & equip.	80.4	86.4	89.7	95.3	100.9	106.4
Financial assets	4.6	4.6	12.3	12.3	12.3	12.3
Inventories	363.6	455.6	451.0	444.0	463.0	486.0
Receivables	149.8	175.8	187.7	191.0	199.0	209.0
Liquid assets	99.4	119.1	90.4	151.7	183.4	216.8
Other assets	64.3	84.2	63.9	63.9	63.9	63.9
Total assets	**810.1**	**974.8**	**940.9**	**1,003.0**	**1,066.1**	**1,137.0**
Shareholders' equity	**340.9**	**431.5**	**461.8**	**516.1**	**571.2**	**631.1**
Minority interests	14.0	12.8	12.6	12.6	12.6	12.6
Financial liabilities	127.3	118.8	114.2	114.2	114.2	114.2
Pension provisions	8.1	7.7	6.2	6.2	6.2	6.2
Other provisions	19.6	22.2	22.3	22.3	22.3	22.3
Accounts payable	154.3	266.9	200.2	208.0	216.0	227.0
Other liabilities	145.8	115.0	123.7	123.7	123.7	123.7
Total equity and liabilities	**810.1**	**974.8**	**940.9**	**1,003.0**	**1,066.1**	**1,137.0**

CASH FLOW STATEMENT (IN EUR M)

EUR m	2023A	2024A	2025A	2026E	2027E	2028E
Change in working capital	137.8	-11.2	-1.9	11.5	-23.0	26.0
Operating cash flow	**204.5**	**70.0**	**19.7**	**109.2**	**80.7**	**83.8**
Capex (intangibles)	-2.7	-4.7	-4.0	-4.4	-4.6	-4.8
Capex (PP&E)	-18.0	-23.3	-21.4	-22.0	-22.9	-24.0
Acquisitions/disposals/other	0.0	7.0	8.9	0.0	0.0	0.0
Investing cash flow	**-20.7**	**-21.1**	**-16.5**	**-26.4**	**-27.5**	**-28.9**
Dividends paid	-10.9	-10.8	-16.9	-21.5	-21.5	-21.5
Change in fin. liabilities	-81.9	-8.5	-4.6	0.0	0.0	0.0
Share buybacks / issuance	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	-9.9	-6.5	0.0	0.0	0.0
Financing cash flow	**-92.9**	**-29.2**	**-28.0**	**-21.5**	**-21.5**	**-21.5**
Change in liquid funds	90.8	19.7	-24.8	61.3	31.7	33.4
Free cash flow (reported)	**183.7**	**42.0**	**-5.8**	**82.8**	**53.2**	**54.9**

VALUATION

	2023A	2024A	2025A	2026E	2027E	2028E
Price / Book	1.7x	1.5x	1.8x	1.4x	1.3x	1.2x
Book value per share ex intangibles	25.88	33.78	36.73	41.63	46.59	51.98
EV / Sales	0.6x	0.6x	0.7x	0.6x	0.5x	0.5x
EV / EBITDA	6.2x	5.4x	6.5x	5.4x	4.8x	4.3x
EV / EBIT	7.5x	6.5x	7.7x	6.4x	5.7x	5.1x
P / FCF	3.1x	15.5x	n.a.	9.0x	14.0x	13.6x
P/E	11.3x	10.0x	10.9x	9.9x	9.3x	8.8x
Dividend Yield	1.9%	2.6%	2.6%	2.9%	2.9%	3.0%
FCF Potential Yield (on market EV)	9.6%	10.8%	9.6%	11.6%	13.3%	15.1%

Price Target Methodology

Our price target is derived from a DCF model, which we regard as the appropriate primary approach for Einhell: cash generation is stable, growth is organic, and the listed peers are not directly comparable. The model discounts free cash flows over an explicit forecast horizon and adds a terminal value, using a WACC that reflects the company's low financial leverage.

The central value drivers are the mix shift towards Power X-Change, a mid-term pre-tax margin around the level management guides for, and a normalisation of working capital. In 9M/26, the first and third moved in the right direction (Power X-Change at around 58% of sales, inventories down to EUR 401.5m from EUR 451.0m at the end of 2025), while the trimmed 2026 guidance of approx. 8.5–9.0% puts some pressure on the second.

The DCF bridge uses net debt at the end of 2025 (EUR 4.7m; same definition: cash less bank debt incl. promissory notes); net cash of EUR 43.1m at 30 September 2026 is not yet included.

Risks

Weather is the most visible swing factor: a large part of Group sales is earned with garden equipment in a short spring season, and a cool or wet spring, as in Q2/26, is not recovered later in the year. Demand also depends on European consumer sentiment and on a small number of large DIY and retail accounts.

Sourcing is concentrated in Asia, leaving the cost base exposed to freight rates, tariffs and the EUR/USD rate, with only partial pass-through into shelf prices. Currency moves in emerging markets weigh on segment earnings, as in 9M/26 with the Turkish lira and Argentina (Q3 report). Inventory remains the key balance sheet risk: lower write-downs flattered H1/26 earnings, and a renewed build-up would reverse both the cash flow and the earnings benefit. Other operating expenses rose 10.9% yoy in 9M/26 against sales growth of 1.5%. A US market entry (talks with potential partners are ongoing) could add integration and financing risk. Trading liquidity in the share is low, which can amplify price moves in both directions.

On the upside, a strong garden season, faster Power X-Change adoption or a further release of working capital would lift earnings and cash flow above our forecasts.

Investment Case

Einhell has turned itself from an importer of DIY tools into the owner of a cordless platform. Power X-Change accounted for around 58% of Group sales in 9M/26, one battery serves the entire range, and each additional bare tool sold into the installed base carries a structurally better margin than the corded product it replaces. That mix shift is the main reason the pre-tax margin has moved from the low single digits of the middle of the last decade to the approx. 8.5–9.0% management now guides for.

The balance sheet shows the model working: inventories fell to EUR 401.5m (end of 2025: EUR 451.0m), the equity ratio rose to 55.9%, and net cash reached EUR 43.1m after the dividend. The weak spot is the topline, which remains tied to the garden season and a cautious consumer; in Q3, costs also grew faster than gross profit.

We read that as phasing rather than a break in the story: sales guidance is confirmed, 9M EBT reached 78% of our FY26 estimate (9M/25: 79% of FY25), and the valuation does not capitalise the platform. We rate the shares Buy.

Company Description

Einhell Germany AG, headquartered in Landau an der Isar, Bavaria, supplies power tools and garden equipment for household, workshop, garden and leisure use. The range covers hand-held and stationary power tools, accessories and lawn and garden tools and is increasingly built around the cordless Power X-Change platform, which accounted for around 58% of sales in 9M/26. With 51 subsidiaries (end of 2025), the Group sells via DIY stores, e-commerce and specialist channels and reports four regional segments. Production is mainly carried out in Asia, where the sourcing companies also handle quality assurance. Sales reached 1,157.7 EURm in 2025.

Management

Chairman Supervisory Board	**Manfred Schwaiger**
CEO/Chairman	**Andreas Kroiss**
CFO	**Michael Brunner**

Shareholder Structure

Thannhuber AG (Ordinary sh.)	**93.0 %**
Others (Ordinary shares)	**7.0 %**
Free float	**100.0 %**

Key Events

n.a.

Company Overview

Einhell Germany AG

Power tools & garden equipment · SDAX · Preference share · WKN A40ESU · ISIN DE000A40ESU3

EQUITY RESEARCH · COMPANY OVERVIEW · BASIS FY2025

MÜNCHMEYER PETERSEN CAPITAL MARKETS

Power tool and garden specialist built around one cordless battery for more than 350 devices, on its way to the second billion in sales.

€1,157.7m	€107.9m	54%	50.4%	€1.90
SALES FY2025	EBT FY2025	POWER X-CHANGE	EQUITY RATIO	DIVIDEND FY2025
+4.3% y-o-y	9.3% pre-tax margin	share of sales FY2025 (2024: 50%)	31.12.2025 (2024: 45.6%)	per pref. share (+26.7%)

EQUITY STORY
Cordless. International. Profitable. (MPCM summary of the company strategy)

01 Cordless excellence
One battery for home, garden and workshop

- Power X-Change (PXC): one battery for more than 350 devices, more than 500 targeted by end-2029
- PXC share of sales up from 24.5% (2019) to 54% in 2025; more than 70% targeted in the medium term
- 44.1m PXC batteries sold cumulatively by 2025; target 78m by 2029

Power X-Change share of group sales (%)

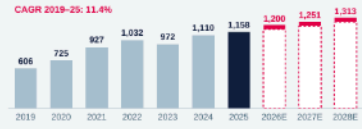


Source: Einhell; 2026E–2028E = company targets (70% for 2028/29)

02 Growth
From DIY brand to international power-lifestyle brand

- Sales CAGR of 11.4% 2019–25 to €1,157.7m; 2026 guidance approx. €1.2bn
- Einhell PROFESSIONAL for tradespeople: €132.8m sales in 2025 (+37% y-o-y)
- Expansion via acquisitions, joint ventures and sales hubs; US DIY market seen as the greatest potential

Group sales (EURm)

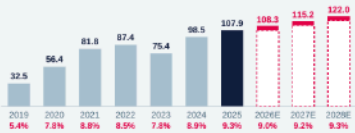


Source: Einhell; 2026E–2028E MPCM Research estimates

03 Profitable & solid
Higher margins, conservative balance sheet

- EBT more than tripled since 2019 to €107.9m; pre-tax margin up from 5.4% to 9.3%
- Equity ratio up to 50.4% (2024: 45.6%); bank debt almost fully covered by cash (net debt €4.7m)
- Dividend raised to €1.90 per pref. share for 2025 (2019: €0.47), payout ratio of 28%

EBT (EURm) and pre-tax margin



Source: Einhell; 2026E–2028E MPCM Research estimates

OUR WAY TO THE 2ND BILLION
strategic key targets of the company, Business Report 2025 and IR presentation April 2026



CORDLESS EXCELLENCE
Power X-Change platform
One battery system across tools, garden, cleaning, pumps and leisure; the new 4Ah TABLESS pack delivers 40% more power

350+ devices 2025 · **500+** target end-2029



EINHELL PROFESSIONAL
Tools for tradespeople
Benchmarked against A-brands on performance and handling; range to grow from 103 to c.128 products by end-2026

€132.8m sales 2025 · **11.5%** of group (2023: 7.3%)



EINHELL ACCESSORIES
Batteries, storage, accessories
PXC batteries and chargers, the E-Case storage system, machine accessories and hand tools, incl. the kwb brand

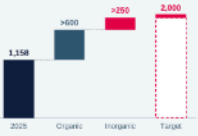
€160.0m sales 2025 · **13.8%** of group



BRAND BUILDING
Power lifestyle brand
"Cordless Excellence" and "brand quality at the best price"; partner of the Mercedes-AMG PETRONAS F1 Team and FC Bayern

€712.1m Einhell brand 2025 · **61.6%** of group

DISTRIBUTION EXPANSION
Path to €2bn sales
Company bridge in EURm



Own subsidiaries in every relevant DIY market by 2030. **Target markets 2026+:** USA, Mexico, Saudi Arabia, UAE, Egypt, India

SEGMENTS
regional reporting, FY2025 reported; 2026 plan per company

56% OF FY25 GROUP SALES

Western Europe incl. D/A/CH
Core region incl. home market Germany

€652.1m	10.0%	+20.3%
SALES FY25 +5.8% y-o-y	EBT MARGIN €65.5m EBT	EBT Y-O-Y FY25 vs FY24

- Germany: no. 1 in cordless garden tools, top 3 in power tools by units sold (with Bosch, Makita)
- Strong growth in Germany, Portugal, Spain, the UK and Italy; EBT up on higher sales
- 2026 plan: sales c.€687m (c.+5%), EBT c.€64m (cautious on Germany)

KEY MARKETS Germany, Austria, Spain, UK, Italy

12% OF FY25 GROUP SALES

Eastern Europe
Fastest-growing sales region

€138.1m	6.2%	−25.7%
SALES FY25 +9.8% y-o-y	EBT MARGIN €8.5m EBT	EBT Y-O-Y FY25 vs FY24

- Largest subsidiaries: Turkey, Croatia and Poland
- EBT down on Turkish inflation and FX, plus a loss at Einhell Romania (new managing director)
- Poland won a French retail chain; 2026 plan: sales c.€147m, EBT c.€13m

KEY MARKETS Turkey, Croatia, Poland, Romania

24% OF FY25 GROUP SALES

Overseas and Other Countries
Australia, South America, South Africa, Canada

€276.8m	7.9%	−25.2%
SALES FY25 −3.8% y-o-y	EBT MARGIN €21.9m EBT	EBT Y-O-Y FY25 vs FY24

- Sales and EBT hit by currency devaluation, mainly in Argentina and Canada
- Canada moving from legacy lines to Power X-Change; Argentina expected to improve in 2026
- 2026 plan: sales c.€284m, EBT c.€25m

KEY MARKETS Australia, Argentina, Canada, Chile

8% OF FY25 GROUP SALES

Production & Sourcing
Asian sourcing, own battery production

€90.8m	9.1%	−11.1%
SALES FY25 +14.0% y-o-y	EBT MARGIN €8.2m EBT	EBT Y-O-Y FY25 vs FY24

- Sourcing, product processing and quality control in Asia; direct business with FOB customers
- Own battery plants in China and Hungary; Hungary to make c.1m PXC batteries in 2026, positive contribution from 2027 at the earliest
- Sourcing to shift from China to Vietnam and Thailand; 2026 plan: sales c.€82m, EBT c.€7m

SITES China, Hong Kong, Vietnam, Hungary

KEY FINANCIALS
2024A/2025A reported; 2026E–2028E MPCM Research estimates

EURm	2024A	2025A	2026E	2027E	2028E
Sales	1,109.7	1,157.7	1,199.8	1,251.2	1,313.2
Sales growth	14.2%	4.3%	3.6%	4.3%	5.0%
EBITDA	121.3	132.4	133.8	143.3	153.0
EBIT	101.2	111.6	111.9	120.2	128.6
EBT	98.5	107.9	108.3	115.2	122.0
EBT margin	8.9%	9.3%	9.0%	9.2%	9.3%
EPS (EUR)	5.76	6.76	6.69	7.12	7.54
DPS (EUR)	1.50	1.90	1.90	1.90	2.00

EPS 2024A/2025A per preference share as reported (ordinary share EUR 0.02 lower); estimates based on total share count of 11.3m. Guidance 2026: sales approx. €1.2bn, pre-tax margin approx. 9.0%. Net debt (bank liabilities less bank deposits): €4.7m at 31.12.2025.

SALES BY CHANNEL
Share of group sales; DIY chains and e-commerce account for 85% in 2025



51	2,612	93%
subsidiaries, presence in over 100 countries	employees on average in 2025	of ordinary shares held by Thannhuber AG

Sources: Einhell Business Report 2025; Einhell Investor Relations presentation April 2026; MPCM Research estimates (2026E–2028E). Product images: Einhell Investor Relations presentation April 2026. PXC = Power X-Change; E = MPCM Research estimate, except Power X-Change share (company targets). Targets and market positions (Germany, by units) are company indications.



Disclosure Appendix

Legal Disclaimer

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The valuation underlying the investment recommendation for the company analysed here is based on generally accepted and widely used methods of fundamental analysis, such as e.g. DCF model, Free Cash Flow Value Potential, NAV, peer group comparison or sum-of-the-parts model.

Valuation methods

The fair value / price target of a share is determined primarily using a discounted cash flow approach (DCF approach). The DCF-based valuation may be supplemented by other valuation methods such as a peer group comparison or a sum-of-the-parts model. Where appropriate (e.g. for banks, real estate companies), other methods such as a regression model are also used as the main valuation model.

DCF: The DCF model uses forecasts of future free cash flow, which are discounted within the WACC model at the weighted average cost of capital in order to determine their present value. As a rule, the weighted average cost of capital is used as the discount rate in order to reflect the time value of money, the risks of the cash flows and the financing structure of the company. The enterprise value is derived by means of the DCF analysis. The equity value is obtained by subtracting (adding) net debt (net cash).

FCF Value: The MPCM valuation method "FCF Value Potential" reflects the company's ability to generate sustainable free cash flows. It is based on the "FCF Value Potential" – an FCF figure excluding growth. An indication of value is determined via the perpetuity of the "FCF Potential" of the respective year, taking into account the weighted cost of capital. The various value indications of the individual years add a time element to the DCF model (our preferred valuation model).

Peer group: The peer group comparison is a relative valuation approach and is used to derive the enterprise value. The peer group generally consists of sufficiently comparable listed companies, but the transaction values of unlisted companies may also be used for a comparison. A peer group comparison may be based on sales, earnings (e.g. EBITDA, EBIT, EPS) or other (e.g. free cash flow, book value, customers) metrics.

Sum-of-the-parts: A sum-of-the-parts valuation derives the enterprise value from the sum of the values of the individual assets. Various valuation methods are used here as required. The equity value is determined by deducting net debt.

Valuation methods for banks: The fair value / price target of a share is determined primarily using our regression model (P/BV / RoE). This model may be supplemented by other valuation methods such as a peer group comparison or a sum-of-the-parts model.

Regression model: In order to determine the fair value of a bank, we estimate the bank's book value and its profitability on the basis of return on equity. The derived P/BV and the derived return on equity are compared with existing peers in a regression model in order to determine a fair value.

In individual cases, other valuation methods not listed here may also be applied; these are explained in the respective investment recommendation.

Prices

All prices of financial instruments given in this investment recommendation are the closing prices of the stock-market trading day preceding the respective publication date stated, unless another point in time is explicitly stated.

Analyst assessment, updates

The result of this fundamental valuation is modified to take into consideration the analyst's assessment as regards the expected development of investor sentiment and its impact on the share price.

This investment recommendation reflects the opinion of the respective author at the point in time of its compilation. A change in the fundamental factors underlying the valuation can mean that the valuation is subsequently no longer accurate. Whether, or in what time frame, an update of this document follows has not been determined in advance.

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Possible deviations/ risks

Independent of the applied valuation method, there is the risk that the price target will not be met, for instance because of unforeseen changes in demand for the company's products, changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, taxation etc. For investments in foreign markets and instruments there are further risks, for instance based on exchange rate changes or changes in political and social conditions. Further information on the impact of changes in key valuation parameters on the price target ("sensitivity analysis") can be found in the valuation models presented, in the illustrations labelled "Sensitivity".

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Sources

Unless otherwise stated, all price-relevant data and consensus estimates have been obtained from FactSet.

Investment Recommendation

Investment recommendation: expected development of the price of the financial instrument up to the given price target, in the opinion of the analyst who covers this financial instrument. For possible conflicts of interest, see the next section.

-B-	**Buy**	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	**Hold**	The price of the analysed financial instrument is expected to remain largely stable over the next 12 months.
-S-	**Sell**	The price of the analysed financial instrument is expected to fall over the next 12 months.
-	**Rating suspended**	The available information currently does not permit an evaluation of the company.
-	**Discontinued**	Coverage of the analysed financial instrument has been discontinued. No investment recommendation or price target is maintained any longer.

Disclosure Appendix

Rating universe distribution

Research universe by latest rating in the last 12 months

Recommendation category	Number of stocks	% of universe
Buy	105	85%
Hold	18	15%
Sell	0	0%
Total	**123**	**100%**

Issuers with major investment-services relationship in the last 12 months

Recommendation category	Number of issuers with material services	% of issuers in recommendation category
Buy	5	5%
Hold	0	0%
Sell	0	0%
Total	**5**	**4%**

28 active coverage companies are excluded from the distribution because no recommendation with a governed dissemination timestamp and classifiable direction exists inside the trailing 12-month window.

5 active coverage companies are excluded from the distribution because their current rating is suspended, under review or restricted.

Snapshot date: 2026-11-12.

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-6a- MPCM or affiliated companies hold a net long position of more than 0.5% of the total issued share capital of the analysed company.

-6b- MPCM or affiliated companies hold a net short position of more than 0.5% of the total issued share capital of the analysed company.

-6c- The issuer holds shares of more than 5% of the total issued capital of MPCM or of an affiliated company.

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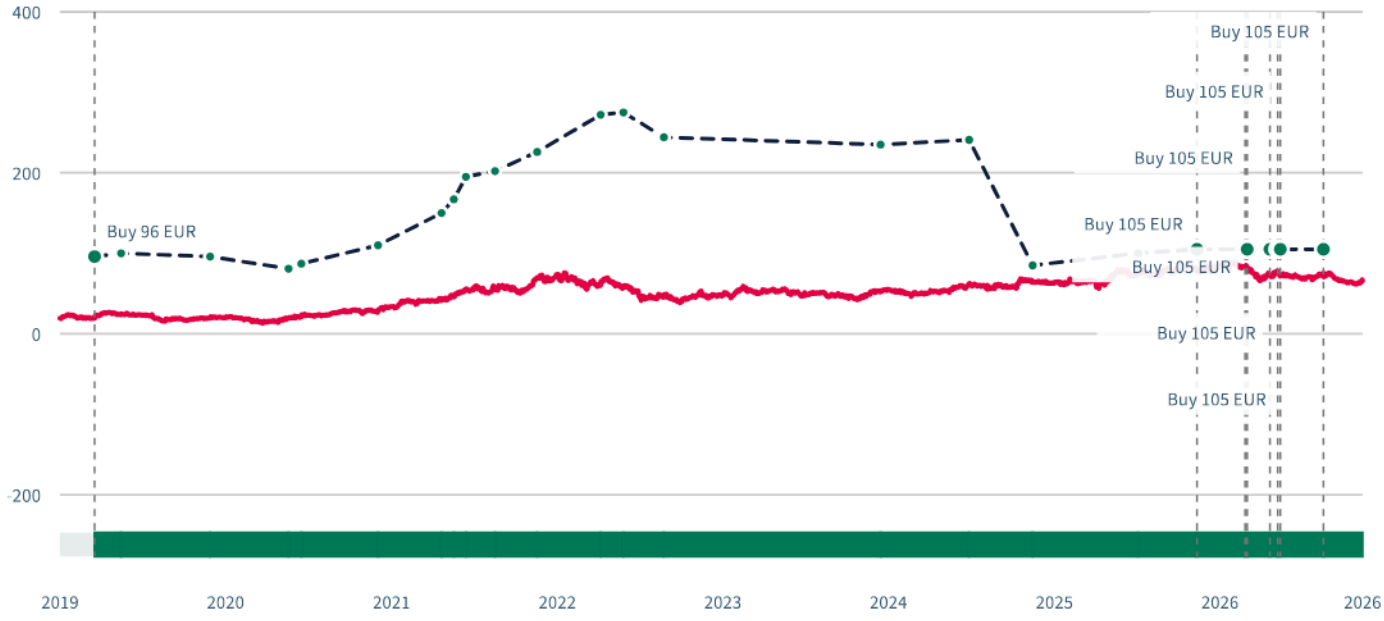
Company	Disclosure
Einhell Germany AG	5

Rating history

Ratings and target prices of the last 12 months:

Date	Rating	Target price	Market price (date)	Analyst	Validity
2026-08-18	Buy	105 EUR	75 EUR (2026-08-17)	Philipp Kaiser (Analyst)	12M
2026-05-15	Buy	105 EUR	71.7 EUR (2026-05-14)	Philipp Kaiser (Analyst)	12M
2026-05-11	Buy	105 EUR	76.6 EUR (2026-05-08)	Philipp Kaiser (Analyst)	12M
2026-04-22	Buy	105 EUR	73.5 EUR (2026-04-21)	Philipp Kaiser (Analyst)	12M
2026-03-03	Buy	105 EUR	82.8 EUR (2026-03-02)	Philipp Kaiser (Analyst)	12M
2026-02-26	Buy	105 EUR	82.9 EUR (2026-02-25)	Thilo Kleibauer (Analyst)	12M

Disclosure Appendix



Historical price targets and rating changes: https://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE000A40ESU3.htm

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EQUITIES

Ebbi Attarzadeh +49 40 38022-1236 e.attarzadeh@mp-capitalmarkets.com

RESEARCH

Christoph Dolleschal Head of Research +49 40 38022-1256 c.dolleschal@mp-capitalmarkets.com

Stefan Augustin Cap. Goods, Engineering +49 40 38022-2168 s.augustin@mp-capitalmarkets.com

Christian Cohrs Industrials & Transportation +49 40 38022-2175 c.cohrs@mp-capitalmarkets.com

Dario Dickmann Industrials +49 40 38022-1259 d.dickmann@mp-capitalmarkets.com

Felix Ellmann Software, IT +49 40 38022-2120 f.ellmann@mp-capitalmarkets.com

Philipp Kaiser Real Estate, Construction +49 40 38022-2260 p.kaiser@mp-capitalmarkets.com

Andreas Pläsier Banks, Financial Services +49 40 38022-2246 a.plaesier@mp-capitalmarkets.com

Malte Schaumann Technology +49 40 38022-2170 m.schaumann@mp-capitalmarkets.com

Yannik Siering Software & IT Services +49 40 38022-1240 y.siering@mp-capitalmarkets.com

Sebastian Ubert Cap. Goods, Automobiles +49 40 38022-1252 s.ubert@mp-capitalmarkets.com

INSTITUTIONAL EQUITY SALES

Michael Grohmann Head of Equity Sales +49 40 38022-1238 m.grohmann@mp-capitalmarkets.com

Ebbi Attarzadeh Sales +49 40 38022-1236 e.attarzadeh@mp-capitalmarkets.com

Olaf Gabriel Sales +49 40 38022-1239 o.gabriel@mp-capitalmarkets.com

Ines Struck Sales +49 40 38022-1258 i.struck@mp-capitalmarkets.com

Leyan Ilkbahar Roadshow/Marketing +49 40 38022-1247 l.ilkbahar@mp-capitalmarkets.com

Antonia Möller Roadshow/Marketing +49 40 38022-1248 a.moeller@mp-capitalmarkets.com

SALES TRADING

Bastian Quast +49 40 38022-1242 b.quast@mp-capitalmarkets.com

Mirko Brüggemann +49 40 38022-1262 m.brueggemann@mp-capitalmarkets.com

Our research can be found under:

MPCM Research	research.mp-capitalmarkets.com	LSEG	www.lseg.com
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For access please contact:

Antonia Möller Sales Assistance +49 40 38022-1248 a.moeller@mp-capitalmarkets.com