Einhell Pref.

(CDAX, Retail, EIN GR)

WARBURG RESEARCH

Buy	
EUR 100.00	(EUR 90.00)
Price	EUR 75.10
Upside	**33.2 %**

Value Indicators:	EUR
DCF:	100.38
FCF-Value Potential 26e:	89.99

Warburg Risk Score:	**2.5**
Balance Sheet Score:	4.0
Market Liquidity Score:	1.0

Description:

Supplier of power tools and garden equipment for private household use.

Market Snapshot:	EUR m
Market cap:	850.4
No. of shares (m):	11.3
EV:	849.1
Freefloat MC:	850.4
Ø Trad. Vol. (30d):	226.33 th

Shareholders:	
Freefloat	100.00 %
Thannhuber AG (Ordinary sh.)	93.00 %
Others (Ordinary shares)	7.00 %

Key Figures (WRe):	2025e
Beta:	1.2
Price / Book:	1.8 x
Equity Ratio:	50 %

Dynamic top-line growth continues with 12% sales-increase in Q1

Stated Figures Q1/2025:

FY End: 31.12. in EUR m	Q1 25	Q1 25e	Q1 24	yoy	25e	24	yoy
Sales	**302.8**	288.0	269.5	12 %	**1,176.0**	1,109.7	6 %
Gross profit	**123.9**	113.7	101.8	22 %	**481.2**	453.5	6 %
Margin	*40.9 %*	*39.5 %*	*37.8 %*		*40.9 %*	*40.9 %*	
EBIT	**30.1**	26.9	23.7	27 %	**106.7**	95.5	12 %
EBT	**28.6**	25.7	22.6	27 %	**103.5**	92.8	12 %
Margin	*9.5 %*	*8.9 %*	*8.4 %*		*8.8 %*	*8.4 %*	
Net income	**20.0**	18.0	15.9	26 %	**73.1**	59.4	23 %
EPS	**1.76**	1.59	1.40	26 %	**6.45**	5.75	12 %

Comment on Figures:

- Einhell reported strong Q1 numbers with sales and earnings ahead of our expectations.
- Considerable sales-increase in core region Western Europe (+11.3% to EUR 170.3m) implies further market-share gains.
- EBT margin of 9.5% well above prior year's level and the full-year target range of 8.5-9.0%.
- Share of sales generated with Power X-Change assortment rises slightly to 51% (50% in Q1 2024).

Einhell reported better-than-expected results for Q1 2025. The dynamic sales-increase of 12% underlines that the group is continuing to gain market share. The strong focus on the Power X-Change battery platform and on brand marketing is paying off.

Together with its quarterly report, the group confirmed the financial guidance for FY 2025. The management is aiming for a sales-increase of around 4.5% to EUR 1,160m and an EBT margin in the range of 8.5% to 9.0%. Even if comps are higher from Q2 onwards, this outlook seems to be cautious, in our view, in light of the current top-line momentum.

Overall, the mid to long-term growth strategy is fully intact. The further extension of the Power X-Change product category and the ongoing focus on international expansion offers considerable organic growth potential. With the roll-out of the "Einhell Professional" product line (expansion to around 117 devices by year-end 2025) the group is implementing an additional important growth pillar, which is a good basis for new customer listings.

The strong market position and the promising mid-term prospects are not yet reflected in the current valuation in our view. After rolling forward our DCF model, **our PT increases from EUR 90 to EUR 100 and we confirm the Buy recommendation**.

Changes in Estimates:

FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -
Sales	1,166.0	0.9 %	1,234.0	1.0 %	n.a.	n.m.
EBITDA	124.1	2.7 %	132.8	2.4 %	n.a.	n.m.
EBT	101.6	1.9 %	109.0	1.7 %	n.a.	n.m.
EPS	6.33	1.9 %	6.79	1.9 %	n.a.	n.m.
DPS	1.60	0.0 %	1.70	0.0 %	n.a.	n.m.

Comment on Changes:

- We have factored in final numbers for 2024 and slightly increased our 2025/26 earnings projection in light of the positive Q1 performance.
- Strong balance sheet with significant net-debt reduction in 2024 and equity ratio of 47% at the end of Q1.
- We expect a continuation of the growth course and EBT margins at the upper half of the 8.5-9.0% range.
- Further dividend increase assumed, in line with earnings growth.

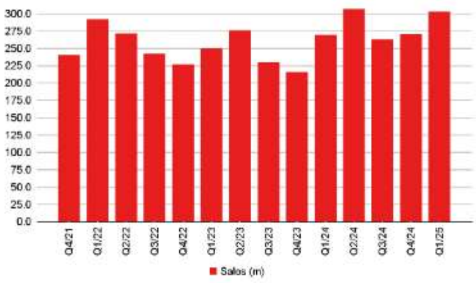
Rel. Performance vs CDAX:	
1 month:	9.9 %
6 months:	-2.9 %
Year to date:	2.0 %
Trailing 12 months:	15.9 %

Company events:	
04.07.25	AGM

FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	6.2 %	927.4	1,032.5	971.5	1,109.7	1,176.0	1,246.5	1,329.0
Change Sales yoy		28.0 %	11.3 %	-5.9 %	14.2 %	6.0 %	6.0 %	6.6 %
Gross profit margin		*36.0 %*	*36.2 %*	*40.0 %*	*40.9 %*	*40.9 %*	*40.8 %*	*40.8 %*
EBITDA	7.7 %	94.4	107.2	97.3	115.6	127.5	136.1	144.3
Margin		*10.2 %*	*10.4 %*	*10.0 %*	*10.4 %*	*10.8 %*	*10.9 %*	*10.9 %*
EBIT	8.7 %	82.4	92.5	81.1	95.5	106.7	114.9	122.7
Margin		*8.9 %*	*9.0 %*	*8.3 %*	*8.6 %*	*9.1 %*	*9.2 %*	*9.2 %*
EBT	8.6 %	81.8	87.4	75.4	92.8	103.5	110.9	118.7
Margin		*8.8 %*	*8.5 %*	*7.8 %*	*8.4 %*	*8.8 %*	*8.9 %*	*8.9 %*
Net income	12.2 %	58.6	59.8	50.5	59.4	73.1	78.3	83.9
EPS	8.8 %	5.18	5.28	4.46	5.75	6.45	6.92	7.41
DPS	6.3 %	0.87	0.97	0.97	1.50	1.60	1.70	1.80
Dividend Yield		1.7 %	1.8 %	1.9 %	2.6 %	2.1 %	2.3 %	2.4 %
FCFPS		-16.38	-0.31	16.23	4.34	2.29	4.74	6.06
FCF / Market cap		-31.8 %	-0.6 %	32.2 %	7.6 %	3.1 %	6.3 %	8.1 %
EV / Sales		0.8 x	0.8 x	0.6 x	0.6 x	0.7 x	0.7 x	0.6 x
EV / EBITDA		8.3 x	7.6 x	6.2 x	5.7 x	6.7 x	6.0 x	5.3 x
EV / EBIT		9.5 x	8.8 x	7.5 x	6.9 x	8.0 x	7.1 x	6.2 x
P / E		9.9 x	10.2 x	11.3 x	10.0 x	11.6 x	10.9 x	10.1 x
FCF Potential Yield		7.5 %	8.0 %	9.6 %	10.8 %	9.4 %	10.6 %	12.0 %
Net Debt		198.4	205.8	35.9	7.4	-1.3	-36.8	-86.2
ROCE (NOPAT)		15.2 %	11.6 %	11.5 %	14.8 %	16.0 %	16.2 %	16.8 %
Guidance:	2025: sales between EUR 1,150m and 1,175m; EBT margin 8.5-9.0%							

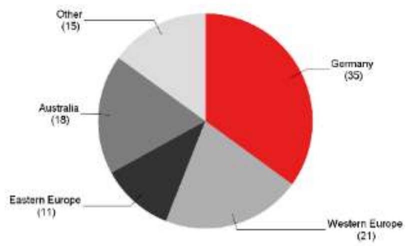
Analyst
Thilo Kleibauer
tkleibauer@warburg-research.com
+49 40 309537-257

Sales development
in EUR m



Source: Warburg Research

Sales by regions
2024; in %



Source: Warburg Research

Gross margin development
in %

Source: Warburg Research

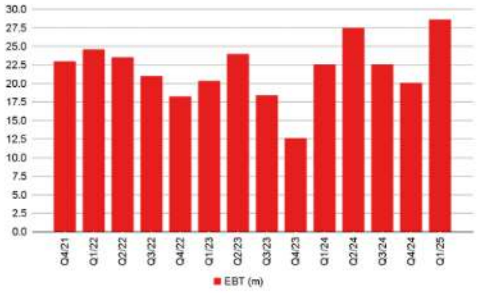
Company Background

- 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 (55% of sales in 2024), e-commerce (27%) and specialised trade (13%). The share of business with discounters is less than 5%.
- 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

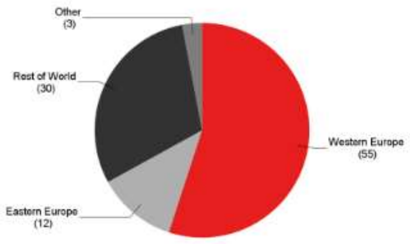
- Einhell has a high brand awareness in key markets, which will be further strengthened by marketing initiatives and presentation at the point-of-sale (including e-commerce) in the course of a long-term brand strategy.
- With its focus on innovative product development, the group can benefit from dynamic 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 300 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



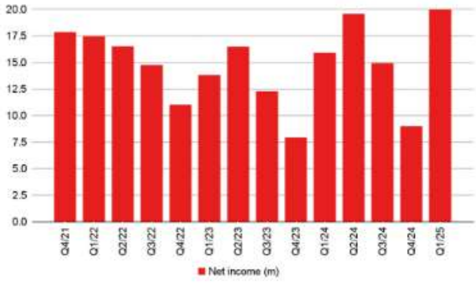
Source: Warburg Research

EBT by regions
2024; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

	Detailed forecast period			Transitional period										Term. Value
Figures in EUR m	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	
Sales	1,176.0	1,246.5	1,329.0	1,419.4	1,515.9	1,619.0	1,724.2	1,836.3	1,946.5	2,043.8	2,125.5	2,189.3	2,244.0	
Sales change	*6.0 %*	*6.0 %*	*6.6 %*	*6.8 %*	*6.8 %*	*6.8 %*	*6.5 %*	*6.5 %*	*6.0 %*	*5.0 %*	*4.0 %*	*3.0 %*	*2.5 %*	*2.0 %*
EBIT	106.7	114.9	122.7	130.6	139.5	148.9	155.2	165.3	175.2	173.7	180.7	175.1	179.5	
EBIT-margin	*9.1 %*	*9.2 %*	*9.2 %*	*9.2 %*	*9.2 %*	*9.2 %*	*9.0 %*	*9.0 %*	*9.0 %*	*8.5 %*	*8.5 %*	*8.0 %*	*8.0 %*	
Tax rate (EBT)	*29.0 %*	*29.0 %*	*29.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	
NOPAT	75.7	81.6	87.1	91.4	97.6	104.3	108.6	115.7	122.6	121.6	126.5	122.6	125.7	
Depreciation	20.8	21.2	21.6	21.3	22.7	24.3	25.9	27.5	29.2	30.7	31.9	32.8	33.7	
in % of Sales	*1.8 %*	*1.7 %*	*1.6 %*	*1.5 %*	*1.5 %*	*1.5 %*	*1.5 %*	*1.5 %*	*1.5 %*	*1.5 %*	*1.5 %*	*1.5 %*	*1.5 %*	
Changes in provisions	0.3	0.0	0.0	0.5	-0.2	-0.2	0.5	0.6	0.6	0.5	0.4	0.3	0.3	
Change in Liquidity from														
- Working Capital	5.5	41.4	19.0	29.2	30.9	33.0	33.7	35.9	35.3	31.1	26.2	20.4	17.5	
- Capex	28.0	28.0	28.0	29.8	30.3	29.1	25.9	27.5	29.2	30.7	31.9	32.8	33.7	
Capex in % of Sales	*2.4 %*	*2.2 %*	*2.1 %*	*2.1 %*	*2.0 %*	*1.8 %*	*1.5 %*	*1.5 %*	*1.5 %*	*1.5 %*	*1.5 %*	*1.5 %*	*1.5 %*	
- Other	0.0	0.0	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)	63.4	33.4	61.7	54.2	59.0	66.2	75.5	80.4	87.9	90.9	100.7	102.5	108.4	114
PV of FCF	60.3	29.2	49.7	40.1	40.2	41.4	43.5	42.6	42.8	40.7	41.5	38.8	37.7	588
share of PVs	12.25 %			36.00 %										51.75 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	10.00 %	Financial Strength	1.00
Cost of debt (after tax)	3.3 %	Liquidity (share)	1.50
Market return	8.25 %	Cyclicality	1.00
Risk free rate	2.75 %	Transparency	1.00
		Others	1.50
WACC	**8.75 %**	**Beta**	**1.20**

Valuation (m)

Present values 2037e	549		
Terminal Value	588		
Financial liabilities	99		
Pension liabilities	8		
Hybrid capital	0		
Minority interest	13		
Market val. of investments	0		
Liquidity	119	No. of shares (m)	11.3
Equity Value	**1,137**	**Value per share (EUR)**	**100.38**

Sensitivity Value per Share (EUR)

		Terminal Growth						
Beta	WACC	1.25 %	1.50 %	1.75 %	**2.00 %**	2.25 %	2.50 %	2.75 %
1.40	9.7 %	82.47	83.59	84.77	86.03	87.38	88.82	90.36
1.30	9.2 %	88.41	89.75	91.17	92.70	94.33	96.08	97.97
1.25	9.0 %	91.68	93.15	94.72	96.40	98.20	100.14	102.24
1.20	8.7 %	95.19	96.80	98.53	**100.38**	102.38	104.54	106.88
1.15	8.5 %	98.94	100.72	102.63	104.69	106.91	109.32	111.93
1.10	8.2 %	102.97	104.94	107.06	109.34	111.82	114.52	117.46
1.00	7.7 %	112.01	114.43	117.06	119.92	123.03	126.44	130.20

		Delta EBIT-margin						
Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	**+0.0 pp**	+0.5 pp	+1.0 pp	+1.5 pp
1.40	9.7 %	66.37	72.92	79.48	86.03	92.59	99.14	105.70
1.30	9.2 %	71.59	78.62	85.66	92.70	99.73	106.77	113.80
1.25	9.0 %	74.49	81.79	89.10	96.40	103.70	111.00	118.30
1.20	8.7 %	77.62	85.21	92.80	**100.38**	107.97	115.56	123.15
1.15	8.5 %	81.00	88.89	96.79	104.69	112.58	120.48	128.37
1.10	8.2 %	84.66	92.89	101.12	109.34	117.57	125.80	134.03
1.00	7.7 %	92.96	101.95	110.93	119.92	128.90	137.88	146.87

- Mid to long-term EBIT margin assumption in line with management target and average EBIT margin of 8.7% from 2020/24.
- 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	2021	2022	2023	2024	2025e	2026e	2027e
Net Income before minorities	60.2	60.8	51.6	64.3	73.5	78.7	84.3
+ Depreciation + Amortisation	12.0	14.7	16.2	20.1	20.8	21.2	21.6
- Net Interest Income	-0.5	-5.1	-5.7	-2.7	-3.2	-4.0	-4.0
- Maintenance Capex	14.0	15.0	15.0	16.0	18.0	18.0	18.0
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
= Free Cash Flow Potential	**58.7**	**65.6**	**58.4**	**71.2**	**79.5**	**85.9**	**91.9**
FCF Potential Yield (on market EV)	7.5 %	8.0 %	9.6 %	10.8 %	9.4 %	10.6 %	12.0 %
WACC	8.75 %	8.75 %	8.75 %	8.75 %	8.75 %	8.75 %	8.75 %
= Enterprise Value (EV)	**780.9**	**818.2**	**607.2**	**656.9**	**849.1**	**813.6**	**764.2**
= Fair Enterprise Value	**671.5**	**749.8**	**668.0**	**813.7**	**908.5**	**982.2**	**1,050.6**
- Net Debt (Cash)	-0.3	-0.3	-0.3	-0.3	-9.3	-44.8	-94.2
- Pension Liabilities	7.7	7.7	7.7	7.7	8.0	8.0	8.0
- 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
= Fair Market Capitalisation	**664.2**	**742.4**	**660.7**	**806.3**	**909.8**	**1,019.0**	**1,136.7**
Number of shares, average	11.3	11.3	11.3	11.3	11.3	11.3	11.3
= Fair value per share (EUR)	**58.66**	**65.57**	**58.35**	**71.21**	**80.35**	**89.99**	**100.39**
premium (-) / discount (+) in %					7.0 %	19.8 %	33.7 %

Sensitivity Fair value per Share (EUR)

	11.75 %	43.51	48.66	43.28	52.86	59.86	67.84	76.70
	10.75 %	47.62	53.24	47.37	57.84	65.42	73.85	83.12
	9.75 %	52.57	58.77	52.29	63.84	72.12	81.09	90.87
WACC	**8.75 %**	**58.66**	**65.57**	**58.35**	**71.21**	**80.35**	**89.99**	**100.39**
	7.75 %	66.31	74.11	65.96	80.49	90.71	101.19	112.37
	6.75 %	76.23	85.19	75.83	92.51	104.13	115.70	127.89
	5.75 %	89.61	100.13	89.14	108.72	122.23	135.27	148.82

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

Valuation

	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	1.7 x	1.7 x	1.7 x	1.5 x	1.8 x	1.6 x	1.4 x
Book value per share ex intangibles	28.08	27.99	25.88	33.78	38.30	43.17	48.44
EV / Sales	0.8 x	0.8 x	0.6 x	0.6 x	0.7 x	0.7 x	0.6 x
EV / EBITDA	8.3 x	7.6 x	6.2 x	5.7 x	6.7 x	6.0 x	5.3 x
EV / EBIT	9.5 x	8.8 x	7.5 x	6.9 x	8.0 x	7.1 x	6.2 x
EV / EBIT adj.*	9.5 x	8.8 x	7.5 x	6.9 x	8.0 x	7.1 x	6.2 x
P / FCF	n.a.	n.a.	3.1 x	13.2 x	32.8 x	15.9 x	12.4 x
P / E	9.9 x	10.2 x	11.3 x	10.0 x	11.6 x	10.9 x	10.1 x
P / E adj.*	9.9 x	10.2 x	11.3 x	10.0 x	11.6 x	10.9 x	10.1 x
Dividend Yield	1.7 %	1.8 %	1.9 %	2.6 %	2.1 %	2.3 %	2.4 %
FCF Potential Yield (on market EV)	7.5 %	8.0 %	9.6 %	10.8 %	9.4 %	10.6 %	12.0 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Sales	**927.4**	**1,032.5**	**971.5**	**1,109.7**	**1,176.0**	**1,246.5**	**1,329.0**
Change Sales yoy	28.0 %	11.3 %	-5.9 %	14.2 %	6.0 %	6.0 %	6.6 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.4	0.4	0.7	1.6	0.2	0.2	0.2
Total Sales	**927.8**	**1,032.9**	**972.3**	**1,111.3**	**1,176.2**	**1,246.7**	**1,329.2**
Material expenses	594.2	659.1	583.7	657.8	695.0	737.9	786.8
Gross profit	**333.7**	**373.8**	**388.6**	**453.5**	**481.2**	**508.8**	**542.4**
Gross profit margin	*36.0 %*	*36.2 %*	*40.0 %*	*40.9 %*	*40.9 %*	*40.8 %*	*40.8 %*
Personnel expenses	107.8	118.7	129.6	146.1	153.5	162.1	173.1
Other operating income	9.3	17.8	18.8	12.9	15.0	15.5	16.0
Other operating expenses	140.7	165.7	180.5	204.7	215.2	226.1	241.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**94.4**	**107.2**	**97.3**	**115.6**	**127.5**	**136.1**	**144.3**
Margin	*10.2 %*	*10.4 %*	*10.0 %*	*10.4 %*	*10.8 %*	*10.9 %*	*10.9 %*
Depreciation of fixed assets	10.0	12.4	13.3	15.6	16.4	16.8	17.2
EBITA	**84.4**	**94.9**	**84.0**	**100.0**	**111.1**	**119.3**	**127.1**
Amortisation of intangible assets	2.0	2.4	2.9	4.5	4.4	4.4	4.4
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**82.4**	**92.5**	**81.1**	**95.5**	**106.7**	**114.9**	**122.7**
Margin	*8.9 %*	*9.0 %*	*8.3 %*	*8.6 %*	*9.1 %*	*9.2 %*	*9.2 %*
EBIT adj.	**82.4**	**92.5**	**81.1**	**95.5**	**106.7**	**114.9**	**122.7**
Interest income	0.1	0.4	1.9	2.8	1.8	1.0	1.0
Interest expenses	1.6	5.2	6.4	4.4	4.8	5.0	5.0
Other financial income (loss)	1.0	-0.3	-1.1	-1.1	-0.2	0.0	0.0
EBT	**81.8**	**87.4**	**75.4**	**92.8**	**103.5**	**110.9**	**118.7**
Margin	*8.8 %*	*8.5 %*	*7.8 %*	*8.4 %*	*8.8 %*	*8.9 %*	*8.9 %*
Total taxes	21.7	26.6	23.8	34.2	30.0	32.2	34.4
Net income from continuing operations	**60.2**	**60.8**	**51.6**	**58.6**	**73.5**	**78.7**	**84.3**
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	**60.2**	**60.8**	**51.6**	**58.6**	**73.5**	**78.7**	**84.3**
Minority interest	1.5	1.0	1.1	-0.7	0.4	0.4	0.4
Net income	**58.6**	**59.8**	**50.5**	**59.4**	**73.1**	**78.3**	**83.9**
Margin	*6.3 %*	*5.8 %*	*5.2 %*	*5.4 %*	*6.2 %*	*6.3 %*	*6.3 %*
Number of shares, average	11.3	11.3	11.3	11.3	11.3	11.3	11.3
EPS	**5.18**	**5.28**	**4.46**	**5.75**	**6.45**	**6.92**	**7.41**
EPS adj.	5.18	5.28	4.46	5.75	6.45	6.92	7.41

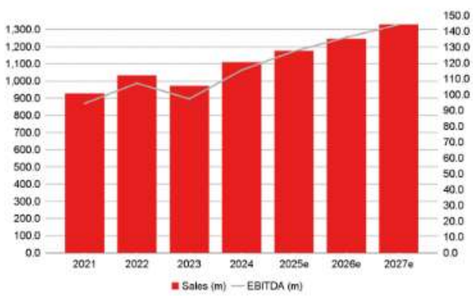
*Adjustments made for:

Guidance: 2025: sales between EUR 1,150m and 1,175m; EBT margin 8.5-9.0%

Financial Ratios

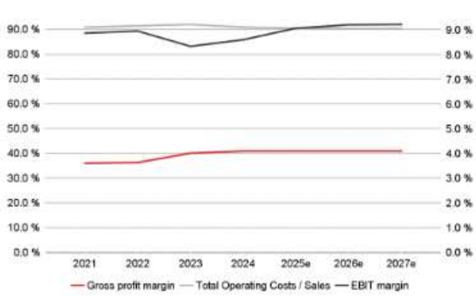
	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	90.9 %	91.4 %	92.0 %	90.9 %	90.5 %	90.3 %	90.4 %
Operating Leverage	1.5 x	1.1 x	2.1 x	1.3 x	2.0 x	1.3 x	1.0 x
EBITDA / Interest expenses	57.8 x	20.7 x	15.1 x	26.3 x	26.6 x	27.2 x	28.9 x
Tax rate (EBT)	26.5 %	30.5 %	31.6 %	34.7 %	29.0 %	29.0 %	29.0 %
Dividend Payout Ratio	16.3 %	18.0 %	21.2 %	29.0 %	24.7 %	24.5 %	24.2 %
Sales per Employee	516,380	525,988	420,756	441,232	459,375	477,586	499,624

Sales, EBITDA
in EUR m



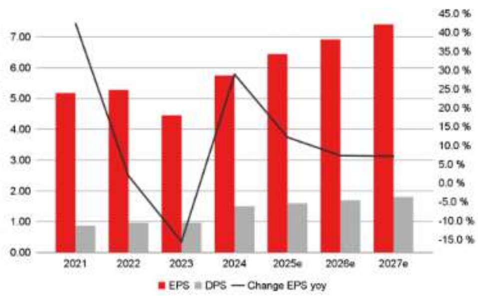
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

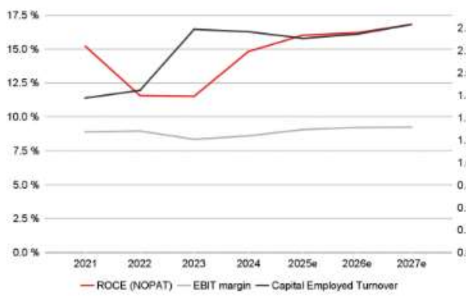
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	19.6	38.6	47.9	49.0	48.9	48.9	48.9
thereof other intangible assets	7.7	20.3	26.4	28.1	28.0	28.0	28.0
thereof Goodwill	11.6	17.8	20.9	20.2	20.2	20.2	20.2
Property, plant and equipment	75.6	75.4	80.4	86.4	91.0	95.2	99.0
Financial assets	0.9	1.7	4.6	4.6	4.6	4.6	4.6
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	**96.1**	**115.6**	**132.9**	**140.0**	**144.5**	**148.7**	**152.5**
Inventories	450.0	473.5	363.6	455.6	452.0	462.0	483.0
Accounts receivable	135.9	143.7	149.8	175.8	180.0	188.0	200.0
Liquid assets	11.5	10.7	99.4	119.1	123.2	114.7	144.0
Other short-term assets	138.4	99.2	64.3	84.2	82.7	82.7	82.7
Current assets	**735.8**	**727.1**	**677.1**	**834.8**	**837.9**	**847.4**	**909.7**
Total Assets	**831.9**	**842.7**	**810.1**	**974.8**	**982.4**	**996.1**	**1,062.3**
Liabilities and shareholders' equity							
Subscribed capital	9.7	9.7	9.7	11.3	11.3	11.3	11.3
Capital reserve	26.7	26.7	26.7	26.7	26.7	26.7	26.7
Retained earnings	274.6	311.2	347.5	406.5	376.5	426.5	480.5
Other equity components	26.6	8.0	-42.9	-13.1	68.1	73.3	78.9
Shareholders' equity	337.6	355.5	340.9	431.5	482.6	537.8	597.4
Minority interest	3.4	11.3	14.0	12.8	12.0	12.0	12.0
Total equity	**341.0**	**366.8**	**354.9**	**444.3**	**494.6**	**549.8**	**609.4**
Provisions	38.0	28.8	27.7	29.9	31.0	31.7	32.4
thereof provisions for pensions and similar obligations	9.0	7.2	8.1	7.7	8.0	8.0	8.0
Financial liabilities (total)	200.9	209.2	127.3	118.8	113.9	69.9	49.9
Short-term financial liabilities	90.9	102.9	16.8	11.3	12.0	5.0	5.0
Accounts payable	137.5	116.3	154.3	266.9	226.0	225.0	248.0
Other liabilities	114.5	121.5	145.8	115.0	116.9	119.7	122.6
Liabilities	**490.9**	**475.9**	**455.1**	**530.5**	**487.8**	**446.3**	**452.9**
Total liabilities and shareholders' equity	**831.9**	**842.7**	**810.1**	**974.8**	**982.4**	**996.1**	**1,062.3**

Financial Ratios

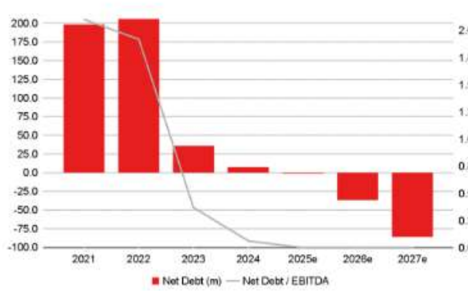
	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
Operating Assets Turnover	1.8 x	1.8 x	2.2 x	2.5 x	2.4 x	2.4 x	2.5 x
Capital Employed Turnover	1.7 x	1.8 x	2.5 x	2.5 x	2.4 x	2.4 x	2.5 x
ROA	61.0 %	51.7 %	38.0 %	42.4 %	50.6 %	52.7 %	55.0 %
Return on Capital							
ROCE (NOPAT)	15.2 %	11.6 %	11.5 %	14.8 %	16.0 %	16.2 %	16.8 %
ROE	20.2 %	17.2 %	14.5 %	15.4 %	16.0 %	15.4 %	14.8 %
Adj. ROE	20.2 %	17.2 %	14.5 %	15.4 %	16.0 %	15.4 %	n.a.
Balance sheet quality							
Net Debt	198.4	205.8	35.9	7.4	-1.3	-36.8	-86.2
Net Financial Debt	189.4	198.6	27.9	-0.3	-9.3	-44.8	-94.2
Net Gearing	58.2 %	56.1 %	10.1 %	1.7 %	-0.3 %	-6.7 %	-14.1 %
Net Fin. Debt / EBITDA	200.6 %	185.2 %	28.6 %	n.a.	n.a.	n.a.	n.a.
Book Value / Share	29.8	31.4	30.1	38.1	42.6	47.5	52.8
Book value per share ex intangibles	28.1	28.0	25.9	33.8	38.3	43.2	48.4

ROCE Development



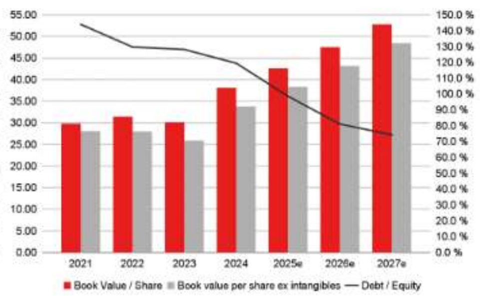
Source: Warburg Research

Net debt
in EUR m



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

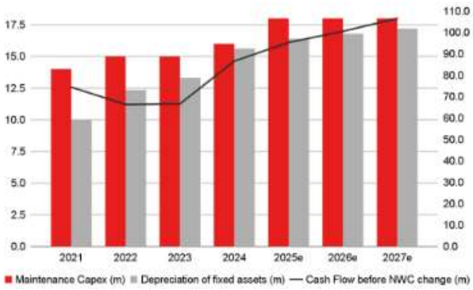
Consolidated cash flow statement

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	81.8	87.4	75.4	98.5	103.5	110.9	118.7
Depreciation of fixed assets	10.0	12.4	13.3	15.6	16.4	16.8	17.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.0	2.4	2.9	4.5	4.4	4.4	4.4
Increase/decrease in long-term provisions	2.3	-9.2	-1.1	2.2	1.1	0.7	0.7
Other non-cash income and expenses	-21.7	-26.6	-23.8	-34.2	-30.0	-32.2	-34.4
Cash Flow before NWC change	**74.5**	**66.3**	**66.7**	**86.6**	**95.3**	**100.6**	**106.6**
Increase / decrease in inventory	-255.2	-23.5	109.9	-92.1	3.6	-10.0	-21.0
Increase / decrease in accounts receivable	-16.7	-7.8	-6.1	-26.0	-4.2	-8.0	-12.0
Increase / decrease in accounts payable	40.7	-21.2	38.0	112.6	-40.9	-1.0	23.0
Increase / decrease in other working capital positions	0.0	0.0	-4.0	-4.0	-4.0	-4.0	-4.0
Increase / decrease in working capital (total)	-231.2	-52.6	137.8	-9.5	-45.4	-23.0	-14.0
Net cash provided by operating activities [1]	**-156.7**	**13.7**	**204.5**	**77.2**	**49.9**	**77.6**	**92.6**
Investments in intangible assets	-1.6	-2.6	-2.7	-4.7	-3.0	-3.0	-3.0
Investments in property, plant and equipment	-27.2	-14.6	-18.0	-23.3	-21.0	-21.0	-21.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.6	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	**-28.8**	**-16.6**	**-20.7**	**-28.0**	**-24.0**	**-24.0**	**-24.0**
Change in financial liabilities	165.2	8.3	-81.9	-8.5	-4.9	-44.0	-20.0
Dividends paid	-8.3	-9.8	-10.9	-10.9	-17.0	-18.1	-19.2
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
Net cash provided by financing activities [3]	**156.9**	**-1.5**	**-92.9**	**-19.5**	**-21.9**	**-62.1**	**-39.2**
Change in liquid funds [1]+[2]+[3]	**-28.6**	**-4.4**	**90.8**	**29.7**	**4.1**	**-8.5**	**29.4**
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	**3.5**	**7.1**	**101.5**	**129.1**	**123.2**	**114.7**	**144.0**

Financial Ratios

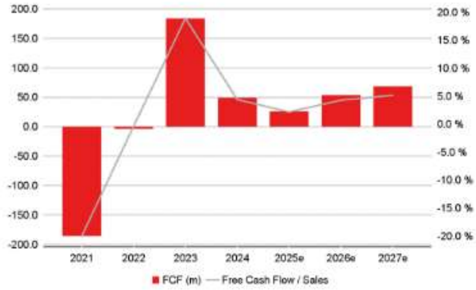
	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	-185.5	-3.5	183.7	49.1	25.9	53.6	68.6
Free Cash Flow / Sales	-20.0 %	-0.3 %	18.9 %	4.4 %	2.2 %	4.3 %	5.2 %
Free Cash Flow Potential	58.7	65.6	58.4	71.2	79.5	85.9	91.9
Free Cash Flow / Net Profit	-316.4 %	-5.8 %	363.9 %	82.8 %	35.5 %	68.5 %	81.8 %
Interest Received / Avg. Cash	0.5 %	3.2 %	3.4 %	2.5 %	1.5 %	0.8 %	0.8 %
Interest Paid / Avg. Debt	1.4 %	2.5 %	3.8 %	3.6 %	4.1 %	5.4 %	8.3 %
Management of Funds							
Investment ratio	3.1 %	1.7 %	2.1 %	2.5 %	2.0 %	1.9 %	1.8 %
Maint. Capex / Sales	1.5 %	1.5 %	1.5 %	1.4 %	1.5 %	1.4 %	1.4 %
Capex / Dep	239.2 %	117.0 %	128.0 %	139.2 %	115.4 %	113.2 %	111.1 %
Avg. Working Capital / Sales	35.9 %	46.0 %	44.3 %	32.6 %	32.8 %	33.3 %	32.4 %
Trade Debtors / Trade Creditors	98.8 %	123.6 %	97.1 %	65.9 %	79.6 %	83.6 %	80.6 %
Inventory Turnover	1.3 x	1.4 x	1.6 x	1.4 x	1.5 x	1.6 x	1.6 x
Receivables collection period (days)	53	51	56	58	56	55	55
Payables payment period (days)	84	64	96	148	119	111	115
Cash conversion cycle (Days)	245	249	187	163	175	172	164

CAPEX and Cash Flow
in EUR m



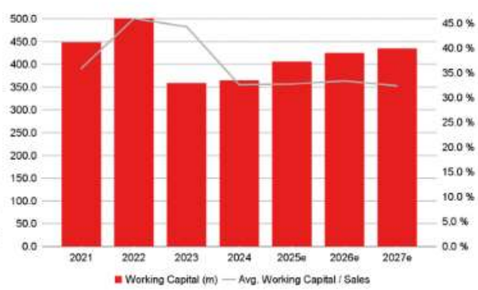
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Einhell Pref.	3, 5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A40ESU3.htm

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

-B-	**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 mostly flat 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.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	141	71
Hold	47	24
Sell	6	3
Rating suspended	5	3
Total	**199**	**100**

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	36	72
Hold	10	20
Sell	1	2
Rating suspended	3	6
Total	**50**	**100**

PRICE AND RATING HISTORY EINHELL PREF. AS OF 16.05.2025

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 Rüschmeier +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
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
Fabio Hölscher +49 40 309537-240
Automobiles, Car Suppliers fhoelscher@warburg-research.com
Philipp Kaiser +49 40 309537-260
Real Estate, Construction pkaiser@warburg-research.com
Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com
Hannes Müller +49 40 309537-255
Software, IT hmueller@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, Telco sstippig@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

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
Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com
Matthias Fritsch +49 40 3282-2696
United Kingdom, Ireland mfritsch@mmwarburg.com
Rudolf Alexander Michaelis +49 40 3282-2649
Germany rmichaelis@mmwarburg.com
Roman Alexander Niklas +49 69 5050-7412
Switzerland, Poland, Italy rniklas@mmwarburg.com
Sascha Propp +49 40 3282-2656
France spropp@mmwarburg.com
Leyan Ilkbahar +49 40 3282-2695
Roadshow/Marketing lilkbahar@mmwarburg.com
Antonia Möller +49 69 5050-7417
Roadshow/Marketing amoeller@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
Bastian Quast +49 40 3282-2701
Sales Trading bquast@mmwarburg.com
Christian Salomon +49 40 3282-2685
Sales Trading csalomon@mmwarburg.com

DESIGNATED SPONSORING

Sebastian Schulz +49 40 3282-2631
Designated Sponsoring sschulz@mmwarburg.com
Jörg Treptow +49 40 3282-2658
Designated Sponsoring 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

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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