

Buy EUR 105.00 Price EUR 76.60 Upside 37.1 %	Value Indicators: EUR DCF: 105.00 FCF-Value Potential 28e: 107.00	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: 867.4 No. of shares (m): 11.3 EV: 836.0 Freefloat MC: 867.4 Ø Trad. Vol. (30d): 268.48 th	Shareholders: Freefloat 100.00 % Thannhuber AG (Ordinary sh.) 93.00 % Others (Ordinary shares) 7.00 %	Key Figures (WRe): 2026e Beta: 1.2 Price / Book: 1.7 x Equity Ratio: 53 %

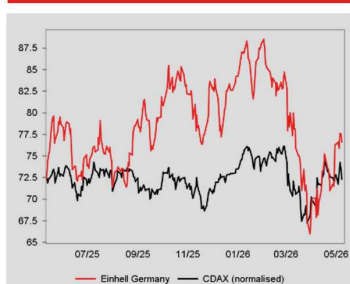
PXC mix shift drives FY25 margin beat – medium-term levers intact

FY25 confirmed that the Power X-Change (PXC) lifestyle battery platform is the structural margin lever we have flagged: sales rose 4.3% to EUR 1,157.7m (within the EUR 1,150–1,175m guidance corridor), gross margin reached 44.7% (PY 43.7%) and EBT margin came in at 9.3% – above the 8.5–9.0% guidance. PXC now contributes 54% of group sales (PY 50%, mid-term target >70%) and spans >350 SKUs. We had originally viewed FY26 guidance as conservative; following the escalation in the Middle East – with associated risks for oil, freight and end-consumer sentiment – we now view it as broadly realistic, perhaps still with a small buffer. Accordingly, we have included all new information, adjusted our estimates and rolled our model forward.

- **Sales:** Western Europe incl. D/A/CH (+5.8% to EUR 652.1m) was the standout, with Germany, Portugal, Spain, UK and Italy all posting strong growth on resilient brand pull. Eastern Europe (+9.8%) benefited from new Leroy Merlin listings in Poland, partly offset by Turkey FX and Romania weakness. Overseas (-3.8%) was held back by AUD/CAD/ARS depreciation. We trim FY26e sales by 3.7% to EUR 1,199.8m (+3.6% YoY, in line with guidance) and model FY27e/28e at EUR 1,251m / EUR 1,313m (~4–5% CAGR).
- **Profitability:** FY25 EBT of EUR 107.9m (margin 9.3%, +40bp YoY) topped the upper end of the 8.5–9.0% guidance corridor, driven by mix shift to PXC, sustained price discipline and easing input costs. We cut FY26e EBT by 0.9% to EUR 108.0m (margin 9.0%, in line with guidance) as cautious German consumer assumptions, the still loss-making Hungarian battery ramp (break-even not before FY27) and Middle East-related cost risks cap near-term operating leverage. From FY27e, we expect the EBT margin to drift back to ~9.3% as PXC scales and Hungarian volumes normalise (~1m batteries in FY26e vs 0.5m in FY25).
- **Platform extension & strategic levers:** Platform extension & strategic levers: (i) PXC SKUs to grow to >500 by FY29, with the premium Einhell Professional line scaling to ~128 SKUs by end-FY26; (ii) MEA sales hub goes live in H1/26; (iii) US market entry – the largest single DIY opportunity globally – is being actively pursued with partner/M&A talks slated for H1/26; (iv) sourcing diversification away from China continues via Vietnam and Thailand.

Conclusion: FY25 underlines that the lifestyle battery-platform thesis is tracking ahead of plan – 54% PXC penetration, structural gross margin expansion to ~45%, and a rock-solid balance sheet. While the FY26 guide – initially set conservatively but now realistic given Middle East-related macro headwinds – leaves limited near-term upside, the medium-term levers (PXC extension, US entry, MEA hub, battery in-sourcing) are fully intact. We reiterate our Buy recommendation with an unchanged target price.

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2026e (old)	+ / -	2027e (old)	+ / -	2028e (old)	+ / -	
Sales	1,246.5	-3.7 %	1,329.0	-5.9 %	n.a.	n.m.	▪ Sales trimmed to reflect FY26 guide and the more challenging macro backdrop following the Middle East escalation
EBITDA	138.9	-3.2 %	147.1	-2.2 %	n.a.	n.m.	
EBT	113.7	-4.2 %	121.5	-4.7 %	n.a.	n.m.	▪ EBITDA/EBIT cut more on slower margin recovery as Hungarian battery production remains loss-making until FY27e
EPS	7.09	-5.6 %	7.58	-6.1 %	n.a.	n.m.	▪ DPS raised in line with the proposed FY25 dividend (EUR 1.90)
DPS	1.70	11.8 %	1.80	5.6 %	n.a.	n.m.	

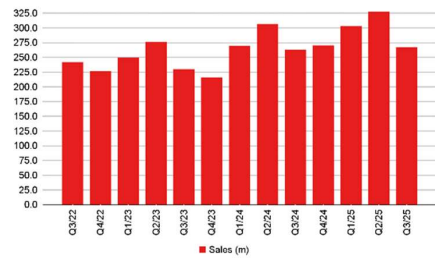


Rel. Performance vs CDAX:	
1 month:	9.6 %
6 months:	-2.7 %
Year to date:	-7.5 %
Trailing 12 months:	6.2 %

Company events:	
13.05.26	Q1
03.07.26	AGM

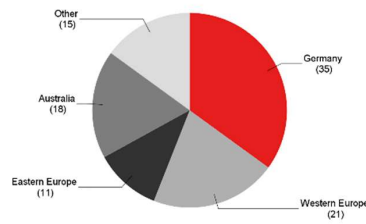
FY End: 31.12. in EUR m	CAGR (25-28e)	2022	2023	2024	2025	2026e	2027e	2028e
Sales	4.3 %	1,032.5	971.5	1,109.7	1,157.7	1,199.8	1,251.2	1,313.2
Change Sales yoy		11.3 %	-5.9 %	14.2 %	4.3 %	3.6 %	4.3 %	5.0 %
Gross profit margin		36.2 %	40.0 %	40.9 %	43.1 %	42.7 %	42.8 %	43.0 %
EBITDA	4.8 %	107.2	97.3	115.6	133.5	134.4	143.9	153.6
Margin		10.4 %	10.0 %	10.4 %	11.5 %	11.2 %	11.5 %	11.7 %
EBIT	4.7 %	92.5	81.1	95.5	112.7	112.5	120.8	129.2
Margin		9.0 %	8.3 %	8.6 %	9.7 %	9.4 %	9.7 %	9.8 %
EBT	4.0 %	87.4	75.4	92.8	109.0	108.9	115.8	122.7
Margin		8.5 %	7.8 %	8.4 %	9.4 %	9.1 %	9.3 %	9.3 %
Net income	3.5 %	59.8	50.5	59.4	77.5	76.4	81.2	86.1
EPS	3.8 %	5.28	4.46	5.75	6.75	6.69	7.12	7.54
DPS	1.7 %	0.97	0.97	1.50	1.90	1.90	1.90	2.00
Dividend Yield		1.8 %	1.9 %	2.6 %	2.6 %	2.5 %	2.5 %	2.6 %
FCFPS		-0.31	16.23	3.71	-0.51	7.31	4.70	4.85
FCF / Market cap		-0.6 %	32.2 %	6.5 %	-0.7 %	9.5 %	6.1 %	6.3 %
EV / Sales		0.8 x	0.6 x	0.6 x	0.7 x	0.7 x	0.6 x	0.6 x
EV / EBITDA		7.6 x	6.2 x	5.7 x	6.4 x	6.2 x	5.6 x	5.0 x
EV / EBIT		8.8 x	7.5 x	6.9 x	7.6 x	7.4 x	6.7 x	6.0 x
P / E		10.2 x	11.3 x	10.0 x	10.9 x	11.4 x	10.8 x	10.2 x
FCF Potential Yield		8.0 %	9.6 %	10.8 %	9.6 %	10.0 %	11.3 %	12.8 %
Net Debt		205.8	35.9	7.4	29.9	-31.4	-63.1	-96.5
ROCE (NOPAT)		11.6 %	11.5 %	14.8 %	16.6 %	15.7 %	16.6 %	16.9 %
Guidance:		2026: sales approx. EUR 1,200m ; EBT margin approx. 9.0%						

Sales development
in EUR m



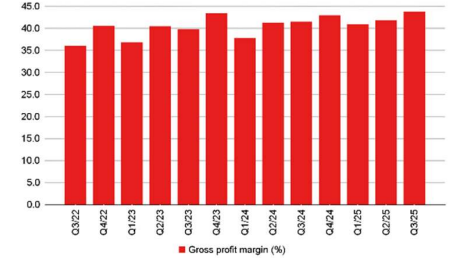
Source: Warburg Research

Sales by regions
2024; in %



Source: Warburg Research

Gross margin development
in %



Source: Warburg Research

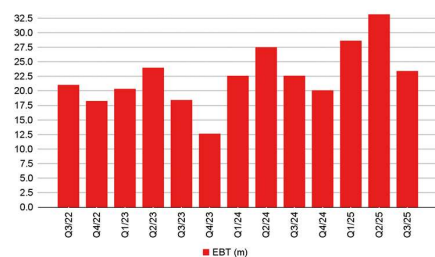
Company Background

- 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

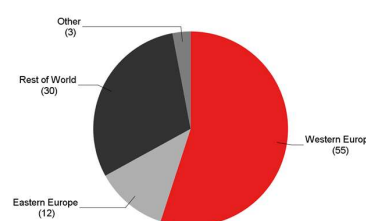
- Einhell has a high brand awareness in key markets, which will be further strengthened by marketing initiatives and presentation at the point-of-sale (including e-commerce) in the course of a long-term brand strategy.
- With its focus on innovative product development, the group can benefit from dynamic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



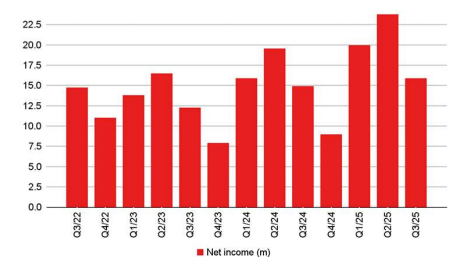
Source: Warburg Research

EBT by regions
2024; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	
Sales	1,199.8	1,251.2	1,313.2	1,402.5	1,497.8	1,599.7	1,703.7	1,814.4	1,923.3	2,019.4	2,100.2	2,163.2	2,217.3	2.0 %
Sales change	3.6 %	4.3 %	5.0 %	6.8 %	6.8 %	6.8 %	6.5 %	6.5 %	6.0 %	5.0 %	4.0 %	3.0 %	2.5 %	
EBIT	111.9	120.2	128.6	130.4	139.3	148.8	153.3	163.3	173.1	171.7	178.5	178.5	182.9	
EBIT-margin	9.3 %	9.6 %	9.8 %	9.3 %	9.3 %	9.3 %	9.0 %	9.0 %	9.0 %	8.5 %	8.5 %	8.3 %	8.3 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	78.3	84.1	90.0	91.3	97.5	104.1	107.3	114.3	121.2	120.2	125.0	124.9	128.0	
Depreciation	21.9	23.1	24.4	21.0	22.5	24.0	25.6	27.2	28.8	30.3	31.5	32.4	33.3	
in % of Sales	1.8 %	1.8 %	1.9 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	
Changes in provisions	0.0	0.0	0.0	2.3	-0.2	-0.2	0.5	0.6	0.5	0.5	0.4	0.3	0.3	
Change in Liquidity from														
- Working Capital	-11.5	19.0	22.0	-19.2	30.5	32.6	33.3	35.4	34.8	30.8	25.8	20.2	17.3	
- Capex	30.4	31.5	32.9	29.5	30.0	28.8	25.6	27.2	28.8	30.3	31.5	32.4	33.3	
Capex in % of Sales	2.5 %	2.5 %	2.5 %	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)	81.3	56.7	59.5	104.4	59.3	66.5	74.6	79.4	86.9	89.9	99.5	105.1	111.0	117
PV of FCF	77.4	49.6	47.9	77.1	40.3	41.5	42.8	41.9	42.1	40.0	40.7	39.5	38.4	592
share of PVs	14.43 %			36.68 %										48.89 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	9.00 %	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	8.81 %	Beta	1.20

Valuation (m)

Present values 2038e	619		
Terminal Value	592		
Financial liabilities	95		
Pension liabilities	6		
Hybrid capital	0		
Minority interest	13		
Market val. of investments	0		
Liquidity	90	No. of shares (m)	11.3
Equity Value	1,188	Value per share (EUR)	104.92

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							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		
1.40	9.8 %	86.85	87.97	89.15	90.41	91.76	93.20	94.73	1.40	9.8 %	71.13	77.56	83.99	90.41	96.84	103.27	109.69
1.30	9.3 %	92.87	94.21	95.63	97.15	98.78	100.53	102.42	1.30	9.3 %	76.48	83.37	90.26	97.15	104.05	110.94	117.83
1.25	9.1 %	96.19	97.65	99.22	100.89	102.69	104.63	106.72	1.25	9.1 %	79.44	86.59	93.74	100.89	108.05	115.20	122.35
1.20	8.8 %	99.73	101.34	103.06	104.92	106.91	109.06	111.39	1.20	8.8 %	82.63	90.06	97.49	104.92	112.35	119.78	127.20
1.15	8.6 %	103.52	105.30	107.20	109.26	111.47	113.87	116.48	1.15	8.6 %	86.07	93.80	101.53	109.26	116.98	124.71	132.44
1.10	8.3 %	107.59	109.56	111.67	113.95	116.42	119.10	122.02	1.10	8.3 %	89.79	97.85	105.90	113.95	122.00	130.05	138.10
1.00	7.8 %	116.70	119.12	121.74	124.58	127.68	131.07	134.79	1.00	7.8 %	98.23	107.01	115.80	124.58	133.36	142.14	150.93

- 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	2022	2023	2024	2025	2026e	2027e	2028e	
Net Income before minorities	60.8	51.6	64.3	76.2	75.8	80.6	85.4	
+ Depreciation + Amortisation	14.7	16.2	20.1	20.8	21.9	23.1	24.4	
- Net Interest Income	-5.1	-5.7	-2.7	-3.7	-3.6	-5.0	-6.6	
- Maintenance Capex	15.0	15.0	16.0	18.0	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	65.6	58.4	71.2	82.6	83.3	90.7	98.4	
FCF Potential Yield (on market EV)	8.0 %	9.6 %	10.8 %	9.6 %	10.0 %	11.3 %	12.8 %	
WACC	8.81 %	8.81 %	8.81 %	8.81 %	8.81 %	8.81 %	8.81 %	
= Enterprise Value (EV)	818.2	607.2	656.9	859.4	836.0	804.3	770.9	
= Fair Enterprise Value	744.6	663.4	808.1	938.3	945.7	1,029.9	1,117.0	
- Net Debt (Cash)	23.7	23.7	23.7	23.7	-37.5	-69.2	-102.6	
- Pension Liabilities	6.2	6.2	6.2	6.2	6.2	6.2	6.2	
- 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	714.7	633.6	778.2	908.4	977.1	1,093.0	1,213.4	
Number of shares, average	11.3	11.3	11.3	11.3	11.3	11.3	11.3	
= Fair value per share (EUR)	63.12	55.95	68.73	80.22	86.29	96.52	107.16	
premium (-) / discount (+) in %					12.7 %	26.0 %	39.9 %	
Sensitivity Fair value per Share (EUR)								
	11.81 %	46.41	41.07	50.60	59.17	65.07	73.41	82.10
	10.81 %	50.95	45.11	55.52	64.89	70.83	79.69	88.91
	9.81 %	56.42	49.98	61.45	71.77	77.77	87.25	97.11
WACC	8.81 %	63.12	55.95	68.73	80.22	86.29	96.52	107.16
	7.81 %	71.55	63.46	77.87	90.83	96.99	108.17	119.80
	6.81 %	82.44	73.17	89.70	104.57	110.83	123.24	136.14
	5.81 %	97.09	86.22	105.60	123.02	129.43	143.51	158.12

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

Valuation							
	2022	2023	2024	2025	2026e	2027e	2028e
Price / Book	1.7 x	1.7 x	1.5 x	1.8 x	1.7 x	1.5 x	1.4 x
Book value per share ex intangibles	27.99	25.88	33.78	36.73	41.63	46.59	51.98
EV / Sales	0.8 x	0.6 x	0.6 x	0.7 x	0.7 x	0.6 x	0.6 x
EV / EBITDA	7.6 x	6.2 x	5.7 x	6.4 x	6.2 x	5.6 x	5.0 x
EV / EBIT	8.8 x	7.5 x	6.9 x	7.6 x	7.4 x	6.7 x	6.0 x
EV / EBIT adj.*	8.8 x	7.5 x	6.9 x	7.6 x	7.4 x	6.7 x	6.0 x
P / FCF	n.a.	3.1 x	15.5 x	n.a.	10.5 x	16.3 x	15.8 x
P / E	10.2 x	11.3 x	10.0 x	10.9 x	11.4 x	10.8 x	10.2 x
P / E adj.*	10.2 x	11.3 x	10.0 x	10.9 x	11.4 x	10.8 x	10.2 x
Dividend Yield	1.8 %	1.9 %	2.6 %	2.6 %	2.5 %	2.5 %	2.6 %
FCF Potential Yield (on market EV)	8.0 %	9.6 %	10.8 %	9.6 %	10.0 %	11.3 %	12.8 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Sales	1,032.5	971.5	1,109.7	1,157.7	1,199.8	1,251.2	1,313.2
Change Sales yoy	11.3 %	-5.9 %	14.2 %	4.3 %	3.6 %	4.3 %	5.0 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.4	0.7	1.6	1.4	1.2	1.3	1.3
Total Sales	1,032.9	972.3	1,111.3	1,159.1	1,201.0	1,252.4	1,314.5
Material expenses	659.1	583.7	657.8	659.9	688.7	716.9	749.8
Gross profit	373.8	388.6	453.5	499.2	512.3	535.5	564.7
<i>Gross profit margin</i>	<i>36.2 %</i>	<i>40.0 %</i>	<i>40.9 %</i>	<i>43.1 %</i>	<i>42.7 %</i>	<i>42.8 %</i>	<i>43.0 %</i>
Personnel expenses	118.7	129.6	146.1	155.9	160.8	166.4	174.7
Other operating income	17.8	18.8	12.9	10.6	12.0	12.5	13.1
Other operating expenses	165.7	180.5	204.7	220.4	229.2	237.7	249.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	107.2	97.3	115.6	133.5	134.4	143.9	153.6
<i>Margin</i>	<i>10.4 %</i>	<i>10.0 %</i>	<i>10.4 %</i>	<i>11.5 %</i>	<i>11.2 %</i>	<i>11.5 %</i>	<i>11.7 %</i>
Depreciation of fixed assets	12.4	13.3	15.6	15.3	16.3	17.3	18.5
EBITA	94.9	84.0	100.0	118.2	118.1	126.5	135.1
Amortisation of intangible assets	2.4	2.9	4.5	5.5	5.6	5.7	5.9
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	92.5	81.1	95.5	112.7	112.5	120.8	129.2
<i>Margin</i>	<i>9.0 %</i>	<i>8.3 %</i>	<i>8.6 %</i>	<i>9.7 %</i>	<i>9.4 %</i>	<i>9.7 %</i>	<i>9.8 %</i>
EBIT adj.	92.5	81.1	95.5	112.7	112.5	120.8	129.2
Interest income	0.4	1.9	2.8	8.8	9.6	10.0	10.5
Interest expenses	5.2	6.4	4.4	12.5	13.2	15.0	17.1
Other financial income (loss)	-0.3	-1.1	-1.1	0.0	0.0	0.0	0.0
EBT	87.4	75.4	92.8	109.0	108.9	115.8	122.7
<i>Margin</i>	<i>8.5 %</i>	<i>7.8 %</i>	<i>8.4 %</i>	<i>9.4 %</i>	<i>9.1 %</i>	<i>9.3 %</i>	<i>9.3 %</i>
Total taxes	26.6	23.8	34.2	31.7	32.5	34.5	36.6
Net income from continuing operations	60.8	51.6	58.6	77.3	76.4	81.2	86.1
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	60.8	51.6	58.6	77.3	76.4	81.2	86.1
Minority interest	1.0	1.1	-0.7	-0.3	0.0	0.0	0.0
Net income	59.8	50.5	59.4	77.5	76.4	81.2	86.1
<i>Margin</i>	<i>5.8 %</i>	<i>5.2 %</i>	<i>5.4 %</i>	<i>6.7 %</i>	<i>6.4 %</i>	<i>6.5 %</i>	<i>6.6 %</i>
Number of shares, average	11.3	11.3	11.3	11.3	11.3	11.3	11.3
EPS	5.28	4.46	5.75	6.75	6.69	7.12	7.54
EPS adj.	5.28	4.46	5.75	6.75	6.69	7.12	7.54

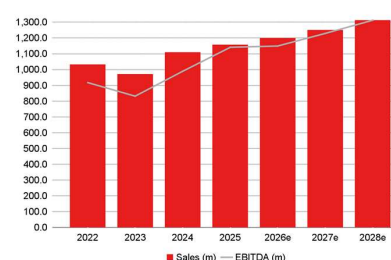
*Adjustments made for:

Guidance: 2026: sales approx. EUR 1,200m ; EBT margin approx. 9.0%

Financial Ratios

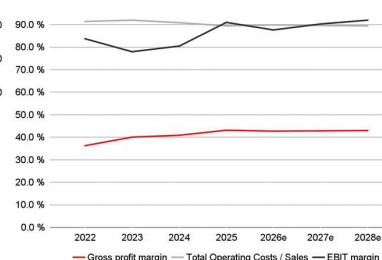
	2022	2023	2024	2025	2026e	2027e	2028e
Total Operating Costs / Sales	91.4 %	92.0 %	90.9 %	89.5 %	89.9 %	89.6 %	89.4 %
Operating Leverage	1.1 x	2.1 x	1.3 x	4.2 x	-0.1 x	1.7 x	1.4 x
EBITDA / Interest expenses	20.7 x	15.1 x	26.3 x	10.7 x	10.2 x	9.6 x	9.0 x
Tax rate (EBT)	30.5 %	31.6 %	34.7 %	29.4 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	18.0 %	21.2 %	29.0 %	27.8 %	28.2 %	26.5 %	26.3 %
Sales per Employee	525,988	420,756	441,232	452,232	459,707	470,362	484,568

Sales, EBITDA
in EUR m



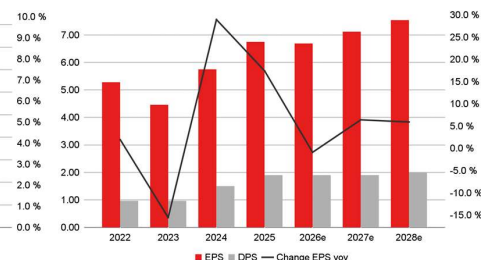
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

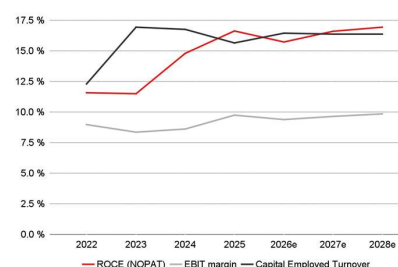
Consolidated balance sheet

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Assets							
Goodwill and other intangible assets	38.6	47.9	49.0	45.9	44.7	43.6	42.5
thereof other intangible assets	20.3	26.4	28.1	26.3	25.1	24.0	22.9
thereof Goodwill	17.8	20.9	20.2	19.0	19.0	19.0	19.0
Property, plant and equipment	75.4	80.4	86.4	89.7	95.3	100.9	106.5
Financial assets	1.7	4.6	4.6	12.3	12.3	12.3	12.3
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	115.6	132.9	140.0	147.9	152.4	156.8	161.3
Inventories	473.5	363.6	455.6	451.0	444.0	463.0	486.0
Accounts receivable	143.7	149.8	175.8	187.7	191.0	199.0	209.0
Liquid assets	10.7	99.4	119.1	90.4	151.7	183.4	216.8
Other short-term assets	99.2	64.3	84.2	63.9	63.9	63.9	63.9
Current assets	727.1	677.1	834.8	793.0	850.6	909.3	975.7
Total Assets	842.7	810.1	974.8	940.9	1,003.0	1,066.1	1,137.0
Liabilities and shareholders' equity							
Subscribed capital	9.7	9.7	11.3	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	311.2	347.5	406.5	470.9	525.2	580.3	640.2
Other equity components	8.0	-42.9	-13.1	-47.2	-47.2	-47.2	-47.2
Shareholders' equity	355.5	340.9	431.5	461.8	516.1	571.2	631.1
Minority interest	11.3	14.0	12.8	12.6	12.6	12.6	12.6
Total equity	366.8	354.9	444.3	474.4	528.7	583.8	643.7
Provisions	28.8	27.7	29.9	28.4	28.4	28.4	28.4
thereof provisions for pensions and similar obligations	7.2	8.1	7.7	6.2	6.2	6.2	6.2
Financial liabilities (total)	209.2	127.3	118.8	114.2	114.2	114.2	114.2
Short-term financial liabilities	102.9	16.8	11.3	62.2	62.2	62.2	62.2
Accounts payable	116.3	154.3	266.9	200.2	208.0	216.0	227.0
Other liabilities	121.5	145.8	115.0	123.7	123.7	123.7	123.7
Liabilities	475.9	455.1	530.5	466.5	474.3	482.3	493.3
Total liabilities and shareholders' equity	842.7	810.1	974.8	940.9	1,003.0	1,066.1	1,137.0

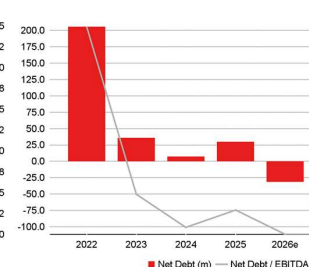
Financial Ratios

	2022	2023	2024	2025	2026e	2027e	2028e
Efficiency of Capital Employment							
Operating Assets Turnover	1.8 x	2.2 x	2.5 x	2.2 x	2.3 x	2.3 x	2.3 x
Capital Employed Turnover	1.8 x	2.5 x	2.5 x	2.3 x	2.4 x	2.4 x	2.4 x
ROA	51.7 %	38.0 %	42.4 %	52.4 %	50.1 %	51.8 %	53.4 %
Return on Capital							
ROCE (NOPAT)	11.6 %	11.5 %	14.8 %	16.6 %	15.7 %	16.6 %	16.9 %
ROE	17.2 %	14.5 %	15.4 %	17.4 %	15.6 %	14.9 %	14.3 %
Adj. ROE	17.2 %	14.5 %	15.4 %	17.4 %	15.6 %	n.a.	n.a.
Balance sheet quality							
Net Debt	205.8	35.9	7.4	29.9	-31.4	-63.1	-96.5
Net Financial Debt	198.6	27.9	-0.3	23.7	-37.5	-69.2	-102.6
Net Gearing	56.1 %	10.1 %	1.7 %	6.3 %	-5.9 %	-10.8 %	-15.0 %
Net Fin. Debt / EBITDA	185.2 %	28.6 %	n.a.	17.8 %	n.a.	n.a.	n.a.
Book Value / Share	31.4	30.1	38.1	40.8	45.6	50.4	55.7
Book value per share ex intangibles	28.0	25.9	33.8	36.7	41.6	46.6	52.0

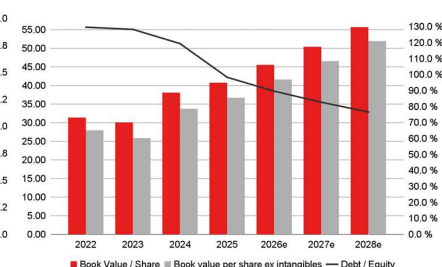
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

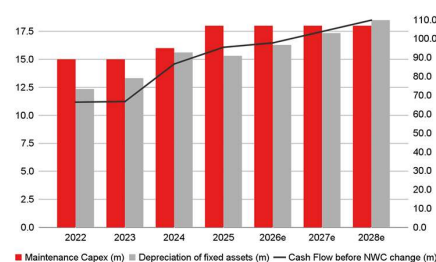
Source: Warburg Research

Consolidated cash flow statement

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Net income	87.4	75.4	98.5	107.9	108.3	115.2	122.0
Depreciation of fixed assets	12.4	13.3	15.6	15.3	16.3	17.3	18.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.4	2.9	4.5	5.5	5.6	5.7	5.9
Increase/decrease in long-term provisions	-9.2	-1.1	2.2	-1.5	0.0	0.0	0.0
Other non-cash income and expenses	-26.6	-23.8	-34.2	-31.7	-32.5	-34.5	-36.6
Cash Flow before NWC change	66.3	66.7	86.6	95.4	97.7	103.7	109.8
Increase / decrease in inventory	-23.5	109.9	-92.1	4.6	7.0	-19.0	-23.0
Increase / decrease in accounts receivable	-7.8	-6.1	-26.0	-11.8	-3.3	-8.0	-10.0
Increase / decrease in accounts payable	-21.2	38.0	112.6	-66.6	7.8	8.0	11.0
Increase / decrease in other working capital positions	0.0	-4.0	0.0	0.0	0.0	-4.0	-4.0
Increase / decrease in working capital (total)	-52.6	137.8	-11.2	-1.9	11.5	-23.0	-26.0
Net cash provided by operating activities [1]	13.7	204.5	70.0	19.7	109.2	80.7	83.8
Investments in intangible assets	-2.6	-2.7	-4.7	-4.0	-4.4	-4.6	-4.8
Investments in property, plant and equipment	-14.6	-18.0	-23.3	-21.4	-22.0	-22.9	-24.0
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	0.6	0.0	7.0	8.9	0.0	0.0	0.0
Net cash provided by investing activities [2]	-16.6	-20.7	-21.1	-16.5	-26.4	-27.5	-28.9
Change in financial liabilities	8.3	-81.9	-8.5	-4.6	0.0	0.0	0.0
Dividends paid	-9.8	-10.9	-10.9	-17.0	-21.5	-21.5	-21.5
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	-9.7	-6.4	0.0	0.0	0.0
Net cash provided by financing activities [3]	-1.5	-92.9	-29.2	-28.0	-21.5	-21.5	-21.5
Change in liquid funds [1]+[2]+[3]	-4.4	90.8	19.7	-24.8	61.3	31.7	33.4
Effects of exchange-rate changes on cash	0.0	0.0	-0.1	-3.9	0.0	0.0	0.0
Cash and cash equivalent at end of period	7.1	101.5	119.1	90.4	151.7	183.4	216.8

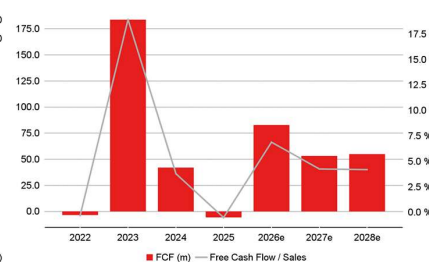
Financial Ratios

	2022	2023	2024	2025	2026e	2027e	2028e
Cash Flow							
FCF	-3.5	183.7	42.0	-5.8	82.8	53.2	54.9
Free Cash Flow / Sales	-0.3 %	18.9 %	3.8 %	-0.5 %	6.9 %	4.3 %	4.2 %
Free Cash Flow Potential	65.6	58.4	71.2	82.6	83.3	90.7	98.4
Free Cash Flow / Net Profit	-5.8 %	363.9 %	70.7 %	-7.4 %	108.4 %	65.5 %	63.8 %
Interest Received / Avg. Cash	3.2 %	3.4 %	2.5 %	8.4 %	7.9 %	6.0 %	5.2 %
Interest Paid / Avg. Debt	2.5 %	3.8 %	3.6 %	10.7 %	11.6 %	13.1 %	15.0 %
Management of Funds							
Investment ratio	1.7 %	2.1 %	2.5 %	2.2 %	2.2 %	2.2 %	2.2 %
Maint. Capex / Sales	1.5 %	1.5 %	1.4 %	1.6 %	1.5 %	1.4 %	1.4 %
Capex / Dep	117.0 %	128.0 %	139.2 %	122.6 %	120.5 %	119.1 %	118.4 %
Avg. Working Capital / Sales	46.0 %	44.3 %	32.6 %	34.7 %	36.1 %	34.9 %	34.8 %
Trade Debtors / Trade Creditors	123.6 %	97.1 %	65.9 %	93.7 %	91.8 %	92.1 %	92.1 %
Inventory Turnover	1.4 x	1.6 x	1.4 x	1.5 x	1.6 x	1.5 x	1.5 x
Receivables collection period (days)	51	56	58	59	58	58	58
Payables payment period (days)	64	96	148	111	110	110	110
Cash conversion cycle (Days)	249	187	163	198	183	184	184

CAPEX and Cash Flow
in EUR m

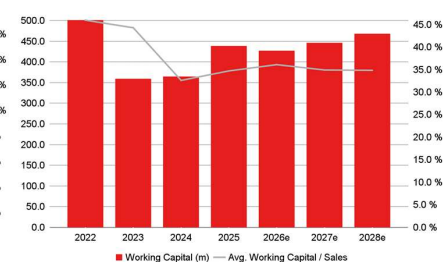
Source: Warburg Research

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.	5	https://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE000A40ESU3.htm

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-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	133	72
Hold	42	23
Sell	5	3
Rating suspended	5	3
Total	185	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies for which affiliated companies provided major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	2	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
Total	2	100

PRICE AND RATING HISTORY EINHELL PREF. AS OF 11.05.2026



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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