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|---|--|---|--|
| Buy EUR 105.00 Price EUR 73.50 Upside 42.9 % | Value Indicators: EUR DCF: 105.29 FCF-Value Potential 26e: 92.30 | 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: 832.3 No. of shares (m): 11.3 EV: 791.9 Freefloat MC: 832.3 Ø Trad. Vol. (30d): 444.71 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: 1.7 x Equity Ratio: 50 % |

Solid start into FY26; higher dividend proposed

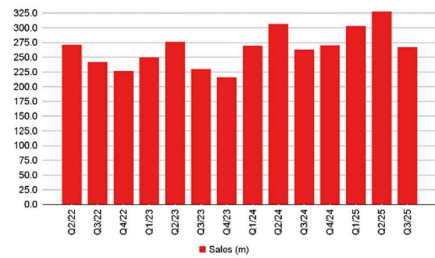
Einhell released a more detailed set of preliminary figures for FY25, a dividend proposal and an initial Q1/26 sales print. The FY25 top- and bottom-line figures are fully consistent with the February ad-hoc release: sales grew 4.3% to EUR 1,157.7m and EBT after PPA came in at EUR 107.9m (+9.5% y/y), equivalent to an EBT margin of 9.3% (prior year: 8.9%). Before PPA effects, EBT stood at EUR 110.6m (9.6% margin), clearly above management's target corridor of 8.5–9.0%. EBT came in c. 2% ahead of our estimate (WRe: EUR 106.0m), while sales landed at the upper end of guidance (EUR 1,150–1,175m) but c. 1.6% below our EUR 1,176m estimate.

- **Power X-Change:** Power X-Change remains the clear growth driver and lifted its share of group sales to 54% (from a high-40s level previously). Management explicitly flagged that top-line growth would have been noticeably stronger without material FX headwinds in Australia, Turkey, Canada and Argentina – signalling that the underlying volume momentum remains healthy.
- **Equity ratio:** The equity ratio improved further to 50.4% at year-end 2025 (prior year: 45.6%), with total equity of EUR 474.4m (EUR 444.3m). This further reinforces Einhell's robust balance sheet and provides ample firepower for continued international expansion and potential bolt-on M&A.
- **Dividend:** On the back of a record EPS of EUR 6.76 per preference share (+17.4% y/y; EUR 6.74 per ordinary share), the Management Board and Supervisory Board propose a DPS of EUR 1.90 per preference share (prior year: EUR 1.50) and EUR 1.88 per ordinary share (prior year: EUR 1.48), a 26.7% increase and clearly above our EUR 1.60 estimate. The payout ratio thus edges up to c. 28% (prior year 26%), implying a dividend yield of c. 2.3% at the current share price.
- **Q1/26:** Q1/26 group sales came in at EUR 310.9m (+2.7% y/y) and were slightly ahead of our EUR 307m estimate. Given the persistent geopolitical tensions and subdued consumer sentiment flagged by management, we regard this as an encouraging first data point supporting the FY26 guidance (sales of c. EUR 1,200m at an EBT margin of c. 9.0%; WRe: EUR 1,246m / 9.1%).

Conclusion: Overall, the long-term growth strategy remains fully intact, with the ambition to further close the gap with the large DIY brands. This is supported by the ongoing expansion of the Power X-Change product category, intensified brand marketing, strong expertise in battery technology and a continued strong focus on international expansion (incl. M&A opportunities). With the roll-out of the Professional product line (expansion to around 130 devices planned by mid-2026), the group is also implementing an additional growth pillar, providing a good basis for new customer listings. The audited FY25 annual report will be published on 29 April 2026, the Q1/26 interim report on 13 May 2026 – we will update our estimates alongside these publications. For the time being, we confirm our Buy recommendation with an unchanged price target.

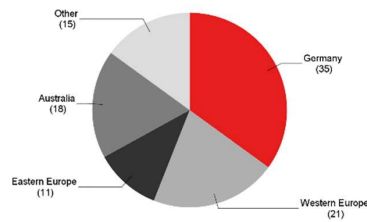
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|----------------------------|--|------------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| | FY End: 31.12. in EUR m | CAGR (24-27e) | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| | 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 % | 41.3 % | 41.4 % | 41.4 % | |
| EBITDA | 8.4 % | 94.4 | 107.2 | 97.3 | 115.6 | 130.4 | 138.9 | 147.1 | |
| Margin | | 10.2 % | 10.4 % | 10.0 % | 10.4 % | 11.1 % | 11.1 % | 11.1 % | |
| EBIT | 9.5 % | 82.4 | 92.5 | 81.1 | 95.5 | 109.8 | 117.7 | 125.5 | |
| Margin | | 8.9 % | 9.0 % | 8.3 % | 8.6 % | 9.3 % | 9.4 % | 9.4 % | |
| EBT | 9.4 % | 81.8 | 87.4 | 75.4 | 92.8 | 106.0 | 113.7 | 121.5 | |
| Margin | | 8.8 % | 8.5 % | 7.8 % | 8.4 % | 9.0 % | 9.1 % | 9.1 % | |
| Net income | 13.1 % | 58.6 | 59.8 | 50.5 | 59.4 | 74.8 | 80.3 | 85.9 | |
| EPS | 9.6 % | 5.18 | 5.28 | 4.46 | 5.75 | 6.61 | 7.09 | 7.58 | |
| 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 % | 2.2 % | 2.3 % | 2.4 % | |
| FCFPS | | -16.38 | -0.31 | 16.23 | 4.34 | 2.43 | 4.91 | 6.23 | |
| FCF / Market cap | | -31.8 % | -0.6 % | 32.2 % | 7.6 % | 3.3 % | 6.7 % | 8.5 % | |
| EV / Sales | | 0.8 x | 0.8 x | 0.6 x | 0.6 x | 0.7 x | 0.6 x | 0.6 x | |
| EV / EBITDA | | 8.3 x | 7.6 x | 6.2 x | 5.7 x | 6.4 x | 5.7 x | 5.0 x | |
| EV / EBIT | | 9.5 x | 8.8 x | 7.5 x | 6.9 x | 7.6 x | 6.7 x | 5.9 x | |
| P / E | | 9.9 x | 10.2 x | 11.3 x | 10.0 x | 11.1 x | 10.4 x | 9.7 x | |
| FCF Potential Yield | | 7.5 % | 8.0 % | 9.6 % | 10.8 % | 9.8 % | 11.1 % | 12.7 % | |
| Net Debt | | 198.4 | 205.8 | 35.9 | 7.4 | -2.9 | -40.3 | -91.6 | |
| ROCE (NOPAT) | | 15.2 % | 11.6 % | 11.5 % | 14.8 % | 16.5 % | 16.6 % | 17.2 % | |
| Guidance: | 2025: sales between EUR 1,150m and 1,175m; EBT margin 8.5-9.0% | | | | | | | | |

Sales development
in EUR m



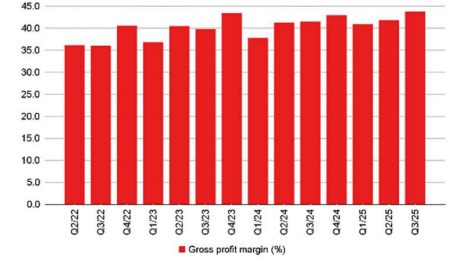
Source: Warburg Research

Sales by regions
2024; in %



Source: Warburg Research

Gross margin development
in %



Source: Warburg Research

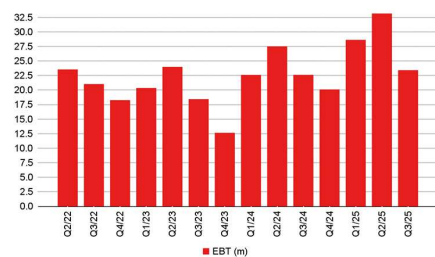
Company Background

- 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

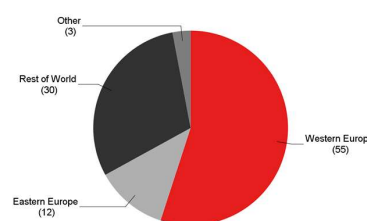
- Einhell has a high brand awareness in key markets, which will be further strengthened by marketing initiatives and presentation at the point-of-sale (including e-commerce) in the course of a long-term brand strategy.
- With its focus on innovative product development, the group can benefit from dynamic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



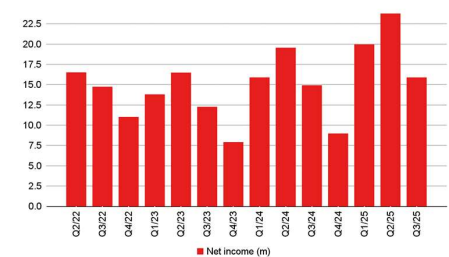
Source: Warburg Research

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 |
|-----------------------------|--------------------------|---------|---------|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|
| | 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 | 2.0 % |
| 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 % | |
| EBIT | 109.8 | 117.7 | 125.5 | 132.0 | 141.0 | 150.6 | 155.2 | 165.3 | 175.2 | 173.7 | 180.7 | 180.6 | 185.1 | |
| EBIT-margin | 9.3 % | 9.4 % | 9.4 % | 9.3 % | 9.3 % | 9.3 % | 9.0 % | 9.0 % | 9.0 % | 8.5 % | 8.5 % | 8.3 % | 8.3 % | |
| 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 | 77.9 | 83.5 | 89.1 | 92.4 | 98.7 | 105.4 | 108.6 | 115.7 | 122.6 | 121.6 | 126.5 | 126.4 | 129.6 | |
| Depreciation | 20.6 | 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) | 65.3 | 35.3 | 63.7 | 55.2 | 60.0 | 67.3 | 75.5 | 80.4 | 87.9 | 90.9 | 100.7 | 106.3 | 112.4 | 118 |
| PV of FCF | 63.5 | 31.6 | 52.4 | 41.7 | 41.7 | 43.0 | 44.4 | 43.5 | 43.7 | 41.6 | 42.3 | 41.1 | 39.9 | 622 |
| share of PVs | 12.37 % | | | 35.48 % | | | | | | | | | | 52.15 % |

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 | 571 | | |
| Terminal Value | 622 | | |
| 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 | 1,192 | Value per share (EUR) | 105.29 |

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 | 9.7 % | 86.62 | 87.80 | 89.05 | 90.39 | 91.81 | 93.33 | 94.97 | 1.40 | 9.7 % | 70.26 | 76.97 | 83.68 | 90.39 | 97.10 | 103.81 | 110.52 |
| 1.30 | 9.2 % | 92.77 | 94.19 | 95.69 | 97.31 | 99.03 | 100.89 | 102.88 | 1.30 | 9.2 % | 75.73 | 82.92 | 90.11 | 97.31 | 104.50 | 111.69 | 118.88 |
| 1.25 | 9.0 % | 96.17 | 97.72 | 99.38 | 101.15 | 103.06 | 105.11 | 107.33 | 1.25 | 9.0 % | 78.77 | 86.23 | 93.69 | 101.15 | 108.61 | 116.07 | 123.53 |
| 1.20 | 8.7 % | 99.80 | 101.50 | 103.33 | 105.29 | 107.41 | 109.69 | 112.16 | 1.20 | 8.7 % | 82.05 | 89.80 | 97.54 | 105.29 | 113.04 | 120.79 | 128.54 |
| 1.15 | 8.5 % | 103.69 | 105.57 | 107.59 | 109.76 | 112.11 | 114.66 | 117.42 | 1.15 | 8.5 % | 85.59 | 93.65 | 101.70 | 109.76 | 117.82 | 125.88 | 133.94 |
| 1.10 | 8.2 % | 107.87 | 109.95 | 112.19 | 114.60 | 117.22 | 120.07 | 123.17 | 1.10 | 8.2 % | 89.42 | 97.81 | 106.21 | 114.60 | 123.00 | 131.39 | 139.79 |
| 1.00 | 7.7 % | 117.25 | 119.80 | 122.57 | 125.59 | 128.87 | 132.47 | 136.43 | 1.00 | 7.7 % | 98.12 | 107.28 | 116.43 | 125.59 | 134.74 | 143.90 | 153.05 |

- 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 | 75.2 | 80.7 | 86.3 | |
| + Depreciation + Amortisation | 12.0 | 14.7 | 16.2 | 20.1 | 20.6 | 21.2 | 21.6 | |
| - Net Interest Income | -0.5 | -5.1 | -5.7 | -2.7 | -3.8 | -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 | 81.6 | 87.9 | 93.9 | |
| FCF Potential Yield (on market EV) | 7.5 % | 8.0 % | 9.6 % | 10.8 % | 9.8 % | 11.1 % | 12.7 % | |
| 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 | 829.4 | 791.9 | 740.6 | |
| = Fair Enterprise Value | 671.5 | 749.8 | 668.0 | 813.7 | 933.1 | 1,004.8 | 1,073.1 | |
| - Net Debt (Cash) | -0.3 | -0.3 | -0.3 | -0.3 | -10.9 | -48.3 | -99.6 | |
| - 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 | 936.0 | 1,045.1 | 1,164.7 | |
| 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 | 82.66 | 92.30 | 102.86 | |
| premium (-) / discount (+) in % | | | | | 12.5 % | 25.6 % | 40.0 % | |
| Sensitivity Fair value per Share (EUR) | | | | | | | | |
| | 11.75 % | 43.51 | 48.66 | 43.28 | 52.86 | 61.62 | 69.64 | 78.66 |
| | 10.75 % | 47.62 | 53.24 | 47.37 | 57.84 | 67.33 | 75.78 | 85.23 |
| | 9.75 % | 52.57 | 58.77 | 52.29 | 63.84 | 74.21 | 83.19 | 93.14 |
| WACC | 8.75 % | 58.66 | 65.57 | 58.35 | 71.21 | 82.66 | 92.30 | 102.86 |
| | 7.75 % | 66.31 | 74.11 | 65.96 | 80.49 | 93.30 | 103.75 | 115.10 |
| | 6.75 % | 76.23 | 85.19 | 75.83 | 92.51 | 107.09 | 118.60 | 130.95 |
| | 5.75 % | 89.61 | 100.13 | 89.14 | 108.72 | 125.68 | 138.61 | 152.33 |

- 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 | 1.7 x | 1.5 x | 1.4 x |
| Book value per share ex intangibles | 28.08 | 27.99 | 25.88 | 33.78 | 38.45 | 43.50 | 48.94 |
| EV / Sales | 0.8 x | 0.8 x | 0.6 x | 0.6 x | 0.7 x | 0.6 x | 0.6 x |
| EV / EBITDA | 8.3 x | 7.6 x | 6.2 x | 5.7 x | 6.4 x | 5.7 x | 5.0 x |
| EV / EBIT | 9.5 x | 8.8 x | 7.5 x | 6.9 x | 7.6 x | 6.7 x | 5.9 x |
| EV / EBIT adj.* | 9.5 x | 8.8 x | 7.5 x | 6.9 x | 7.6 x | 6.7 x | 5.9 x |
| P / FCF | n.a. | n.a. | 3.1 x | 13.2 x | 30.3 x | 15.0 x | 11.8 x |
| P / E | 9.9 x | 10.2 x | 11.3 x | 10.0 x | 11.1 x | 10.4 x | 9.7 x |
| P / E adj.* | 9.9 x | 10.2 x | 11.3 x | 10.0 x | 11.1 x | 10.4 x | 9.7 x |
| Dividend Yield | 1.7 % | 1.8 % | 1.9 % | 2.6 % | 2.2 % | 2.3 % | 2.4 % |
| FCF Potential Yield (on market EV) | 7.5 % | 8.0 % | 9.6 % | 10.8 % | 9.8 % | 11.1 % | 12.7 % |
| *Adjustments made for: - | | | | | | | |

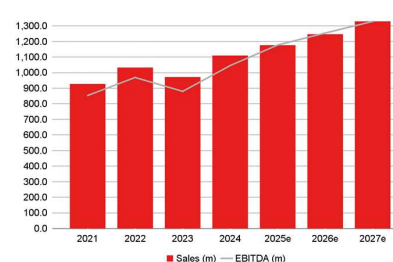
Consolidated profit & loss

| 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 | 0.6 | 0.2 | 0.2 |
| Total Sales | 927.8 | 1,032.9 | 972.3 | 1,111.3 | 1,176.6 | 1,246.7 | 1,329.2 |
| Material expenses | 594.2 | 659.1 | 583.7 | 657.8 | 690.5 | 730.4 | 778.8 |
| Gross profit | 333.7 | 373.8 | 388.6 | 453.5 | 486.1 | 516.3 | 550.4 |
| <i>Gross profit margin</i> | <i>36.0 %</i> | <i>36.2 %</i> | <i>40.0 %</i> | <i>40.9 %</i> | <i>41.3 %</i> | <i>41.4 %</i> | <i>41.4 %</i> |
| Personnel expenses | 107.8 | 118.7 | 129.6 | 146.1 | 152.7 | 162.1 | 173.1 |
| Other operating income | 9.3 | 17.8 | 18.8 | 12.9 | 15.5 | 15.5 | 15.5 |
| Other operating expenses | 140.7 | 165.7 | 180.5 | 204.7 | 218.5 | 230.8 | 245.7 |
| 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 | 130.4 | 138.9 | 147.1 |
| <i>Margin</i> | <i>10.2 %</i> | <i>10.4 %</i> | <i>10.0 %</i> | <i>10.4 %</i> | <i>11.1 %</i> | <i>11.1 %</i> | <i>11.1 %</i> |
| Depreciation of fixed assets | 10.0 | 12.4 | 13.3 | 15.6 | 16.2 | 16.8 | 17.2 |
| EBITA | 84.4 | 94.9 | 84.0 | 100.0 | 114.2 | 122.1 | 129.9 |
| 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 | 109.8 | 117.7 | 125.5 |
| <i>Margin</i> | <i>8.9 %</i> | <i>9.0 %</i> | <i>8.3 %</i> | <i>8.6 %</i> | <i>9.3 %</i> | <i>9.4 %</i> | <i>9.4 %</i> |
| EBIT adj. | 82.4 | 92.5 | 81.1 | 95.5 | 109.8 | 117.7 | 125.5 |
| Interest income | 0.1 | 0.4 | 1.9 | 2.8 | 3.0 | 1.0 | 1.0 |
| Interest expenses | 1.6 | 5.2 | 6.4 | 4.4 | 6.8 | 5.0 | 5.0 |
| Other financial income (loss) | 1.0 | -0.3 | -1.1 | -1.1 | 0.0 | 0.0 | 0.0 |
| EBT | 81.8 | 87.4 | 75.4 | 92.8 | 106.0 | 113.7 | 121.5 |
| <i>Margin</i> | <i>8.8 %</i> | <i>8.5 %</i> | <i>7.8 %</i> | <i>8.4 %</i> | <i>9.0 %</i> | <i>9.1 %</i> | <i>9.1 %</i> |
| Total taxes | 21.7 | 26.6 | 23.8 | 34.2 | 30.7 | 33.0 | 35.2 |
| Net income from continuing operations | 60.2 | 60.8 | 51.6 | 58.6 | 75.2 | 80.7 | 86.3 |
| 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 | 75.2 | 80.7 | 86.3 |
| 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 | 74.8 | 80.3 | 85.9 |
| <i>Margin</i> | <i>6.3 %</i> | <i>5.8 %</i> | <i>5.2 %</i> | <i>5.4 %</i> | <i>6.4 %</i> | <i>6.4 %</i> | <i>6.5 %</i> |
| 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 | 6.61 | 7.09 | 7.58 |
| EPS adj. | 5.18 | 5.28 | 4.46 | 5.75 | 6.61 | 7.09 | 7.58 |

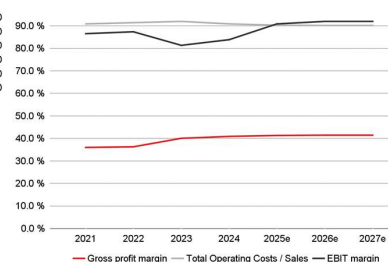
*Adjustments made for:

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

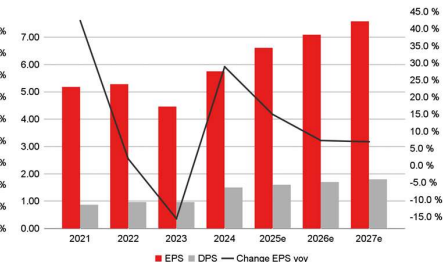
| | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Total Operating Costs / Sales | 90.9 % | 91.4 % | 92.0 % | 90.9 % | 90.3 % | 90.1 % | 90.1 % |
| Operating Leverage | 1.5 x | 1.1 x | 2.1 x | 1.3 x | 2.5 x | 1.2 x | 1.0 x |
| EBITDA / Interest expenses | 57.8 x | 20.7 x | 15.1 x | 26.3 x | 19.2 x | 27.8 x | 29.4 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 % | 24.1 % | 23.9 % | 23.6 % |
| 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

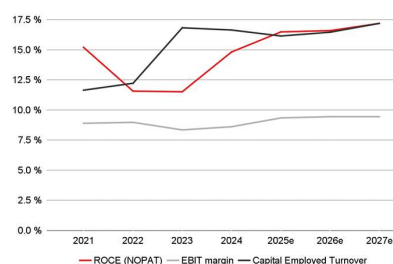
Consolidated balance sheet

| 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 | 91.2 | 95.4 | 99.2 |
| 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 | 144.7 | 148.9 | 152.7 |
| 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 | 124.7 | 118.2 | 149.5 |
| 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 | 839.4 | 850.9 | 915.2 |
| Total Assets | 831.9 | 842.7 | 810.1 | 974.8 | 984.2 | 999.8 | 1,068.0 |
| 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 | 428.2 | 484.3 |
| Other equity components | 26.6 | 8.0 | -42.9 | -13.1 | 69.8 | 75.3 | 80.9 |
| Shareholders' equity | 337.6 | 355.5 | 340.9 | 431.5 | 484.3 | 541.5 | 603.1 |
| 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 | 496.3 | 553.5 | 615.1 |
| 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 | 117.0 | 119.7 | 122.6 |
| Liabilities | 490.9 | 475.9 | 455.1 | 530.5 | 487.9 | 446.3 | 452.9 |
| Total liabilities and shareholders' equity | 831.9 | 842.7 | 810.1 | 974.8 | 984.2 | 999.8 | 1,068.0 |

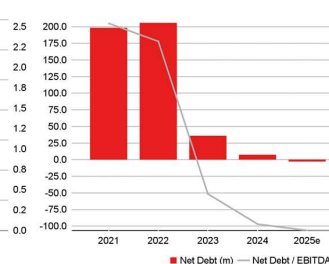
Financial Ratios

| | 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 % | 51.7 % | 53.9 % | 56.2 % |
| Return on Capital | | | | | | | |
| ROCE (NOPAT) | 15.2 % | 11.6 % | 11.5 % | 14.8 % | 16.5 % | 16.6 % | 17.2 % |
| ROE | 20.2 % | 17.2 % | 14.5 % | 15.4 % | 16.3 % | 15.7 % | 15.0 % |
| Adj. ROE | 20.2 % | 17.2 % | 14.5 % | 15.4 % | 16.3 % | 15.7 % | n.a. |
| Balance sheet quality | | | | | | | |
| Net Debt | 198.4 | 205.8 | 35.9 | 7.4 | -2.9 | -40.3 | -91.6 |
| Net Financial Debt | 189.4 | 198.6 | 27.9 | -0.3 | -10.9 | -48.3 | -99.6 |
| Net Gearing | 58.2 % | 56.1 % | 10.1 % | 1.7 % | -0.6 % | -7.3 % | -14.9 % |
| 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 | 42.8 | 47.8 | 53.3 |
| Book value per share ex intangibles | 28.1 | 28.0 | 25.9 | 33.8 | 38.5 | 43.5 | 48.9 |

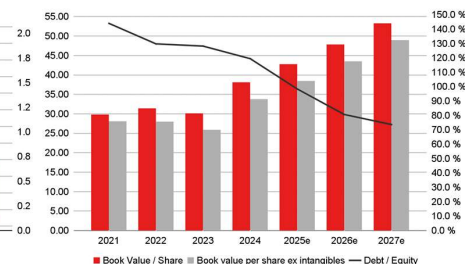
ROCE Development



Source: Warburg Research

Net debt
in EUR m

Source: Warburg Research

Book Value per Share
in EUR

Source: Warburg Research

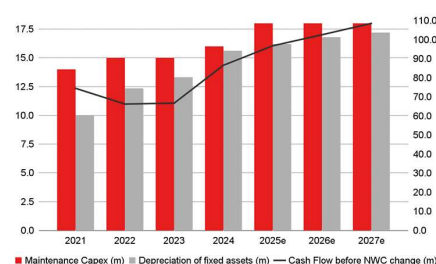
Consolidated cash flow statement

| In EUR m | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|--|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net income | 81.8 | 87.4 | 75.4 | 98.5 | 106.0 | 113.7 | 121.5 |
| Depreciation of fixed assets | 10.0 | 12.4 | 13.3 | 15.6 | 16.2 | 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 | -30.7 | -33.0 | -35.2 |
| Cash Flow before NWC change | 74.5 | 66.3 | 66.7 | 86.6 | 96.9 | 102.6 | 108.6 |
| 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 | 51.5 | 79.6 | 94.6 |
| 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 | 5.6 | -6.5 | 31.3 |
| 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 | 124.7 | 118.2 | 149.5 |

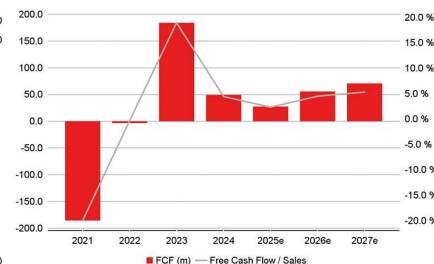
Financial Ratios

| | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|--------------------------------------|----------|---------|---------|---------|---------|---------|---------|
| Cash Flow | | | | | | | |
| FCF | -185.5 | -3.5 | 183.7 | 49.1 | 27.5 | 55.6 | 70.6 |
| Free Cash Flow / Sales | -20.0 % | -0.3 % | 18.9 % | 4.4 % | 2.3 % | 4.5 % | 5.3 % |
| Free Cash Flow Potential | 58.7 | 65.6 | 58.4 | 71.2 | 81.6 | 87.9 | 93.9 |
| Free Cash Flow / Net Profit | -316.4 % | -5.8 % | 363.9 % | 82.8 % | 36.7 % | 69.2 % | 82.2 % |
| Interest Received / Avg. Cash | 0.5 % | 3.2 % | 3.4 % | 2.5 % | 2.5 % | 0.8 % | 0.7 % |
| Interest Paid / Avg. Debt | 1.4 % | 2.5 % | 3.8 % | 3.6 % | 5.8 % | 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 % | 116.5 % | 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 | 112 | 116 |
| Cash conversion cycle (Days) | 245 | 249 | 187 | 163 | 175 | 173 | 165 |

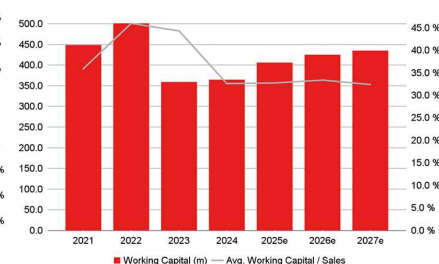
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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| 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 |

INVESTMENT RECOMMENDATION

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 | 134 | 72 |
| Hold | 41 | 22 |
| 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 22.04.2026



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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