

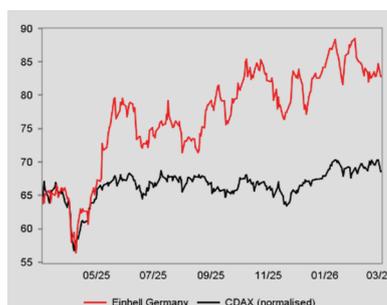
<p><b>Buy</b></p> <p><b>EUR 105.00</b></p> <p>Price <b>EUR 82.80</b></p> <p><b>Upside 26.8 %</b></p>	<p><b>Value Indicators:</b> EUR</p> <p>DCF: 105.29</p> <p>FCF-Value Potential 26e: 92.30</p>	<p><b>Warburg Risk Score:</b> <b>2.5</b></p> <p>Balance Sheet Score: 4.0</p> <p>Market Liquidity Score: 1.0</p>	<p><b>Description:</b></p> <p>Supplier of power tools and garden equipment for private household use.</p>
	<p><b>Market Snapshot:</b> EUR m</p> <p>Market cap: 937.6</p> <p>No. of shares (m): 11.3</p> <p>EV: 897.2</p> <p>Freefloat MC: 937.6</p> <p>Ø Trad. Vol. (30d): 295.66 th</p>	<p><b>Shareholders:</b></p> <p>Freefloat 100.00 %</p> <p>Thannhuber AG (Ordinary sh.) 93.00 %</p> <p>Others (Ordinary shares) 7.00 %</p>	<p><b>Key Figures (WRE):</b> 2025e</p> <p>Beta: 1.2</p> <p>Price / Book: 1.9 x</p> <p>Equity Ratio: 50 %</p>

## MPCM Exclusive Company Evening: Cordless excellence meets global expansion

Einhell was represented by CFO Michael Brunner at the MPCM Exclusive Company Evening on Thursday, 26 February 2026.

- USA:** While the DACH region continues to be a profit driver, growth potential lies in international business. The imminent entry into the US market – the world's largest market for DIY products – represents the greatest strategic opportunity in the company's history. Einhell does not plan to build this market organically "from scratch", but rather to tap into it through strategic M&A activities or partnerships, similar to the successful "Ozito" model in Australia or Einhell's acquisition of King Canada. King Canada was an established local distributor. Einhell acquired a majority stake in the company and used it to introduce PXC products to the Canadian market.
- Power X-Change:** The Power X-Change platform is the undisputed engine of Einhell's growth. By creating a universal battery system that powers everything from lawnmowers to impact drills, Einhell has built a high-switching-cost ecosystem. The platform now encompasses over 350 compatible devices. With over 450 compatible devices planned by the end of 2027 and millions of batteries in circulation, a massive lock-in effect is emerging. As the share of revenue from PXC products continues to rise – management's target is over 70% by 2027 – the share of recurring revenue from high-margin batteries and "solo" devices (without battery/charger) will structurally expand the gross margin.
- Einhell Professional:** The launch and expansion of the Einhell Professional line is a direct move into the lucrative tradesperson market. The company plans further expansion to around 130 devices by mid-2026, featuring brushless motors, enhanced durability and higher performance metrics. Professional tools command premium pricing and higher replacement cycles for accessories. This shift in product mix should have a positive impact on Einhell's EBT margin in the coming years, elevating the brand's perception from a budget option to a true technological competitor against Makita, Metabo and Bosch Professional.

**Conclusion:** Overall, the presentation confirms that the long-term growth strategy remains fully intact, with the ambition to further catch up with the large DIY brands. This is supported by the continuous expansion of the Power X-Change product category, intensified brand marketing, strong expertise in battery technology, and a continued strong focus on international expansion (including 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.

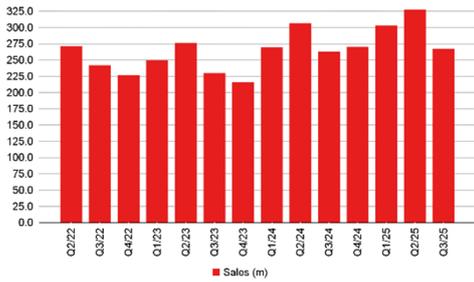


<b>Rel. Performance vs CDAX:</b>	
1 month:	-4.6 %
6 months:	1.2 %
Year to date:	-2.7 %
Trailing 12 months:	23.9 %

**Company events:**  
03.07.26 AGM

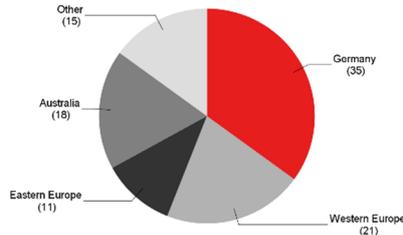
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	6.2 %	927.4	1,032.5	971.5	1,109.7	1,176.0	1,246.5	1,329.0
Change Sales yoy		28.0 %	11.3 %	-5.9 %	14.2 %	6.0 %	6.0 %	6.6 %
Gross profit margin		36.0 %	36.2 %	40.0 %	40.9 %	41.3 %	41.4 %	41.4 %
<b>EBITDA</b>	8.4 %	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 %
<b>EBIT</b>	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 %
<b>EBT</b>	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 %
<b>Net income</b>	13.1 %	58.6	59.8	50.5	59.4	74.8	80.3	85.9
<b>EPS</b>	9.6 %	5.18	5.28	4.46	5.75	6.61	7.09	7.58
<b>DPS</b>	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 %	1.9 %	2.1 %	2.2 %
<b>FCFPS</b>		-16.38	-0.31	16.23	4.34	2.43	4.91	6.23
<b>FCF / Market cap</b>		-31.8 %	-0.6 %	32.2 %	7.6 %	2.9 %	5.9 %	7.5 %
<b>EV / Sales</b>		0.8 x	0.8 x	0.6 x	0.6 x	0.8 x	0.7 x	0.6 x
<b>EV / EBITDA</b>		8.3 x	7.6 x	6.2 x	5.7 x	7.2 x	6.5 x	5.8 x
<b>EV / EBIT</b>		9.5 x	8.8 x	7.5 x	6.9 x	8.5 x	7.6 x	6.7 x
<b>P / E</b>		9.9 x	10.2 x	11.3 x	10.0 x	12.5 x	11.7 x	10.9 x
<b>FCF Potential Yield</b>		7.5 %	8.0 %	9.6 %	10.8 %	8.7 %	9.8 %	11.1 %
<b>Net Debt</b>		198.4	205.8	35.9	7.4	-2.9	-40.3	-91.6
<b>ROCE (NOPAT)</b>		15.2 %	11.6 %	11.5 %	14.8 %	16.5 %	16.6 %	17.2 %
<b>Guidance:</b>		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

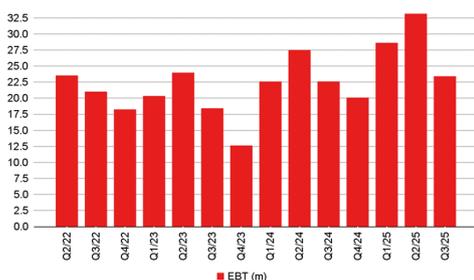
**Company Background**

- 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**

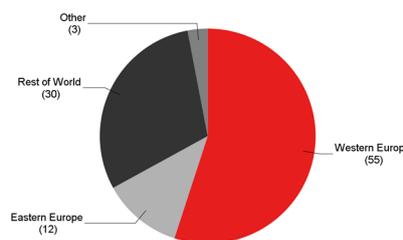
- Einhell has a high brand awareness in key markets, which will be further strengthened by marketing initiatives and presentation at the point-of-sale (including e-commerce) in the course of a long-term brand strategy.
- With its focus on innovative product development, the group can benefit from dynamic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



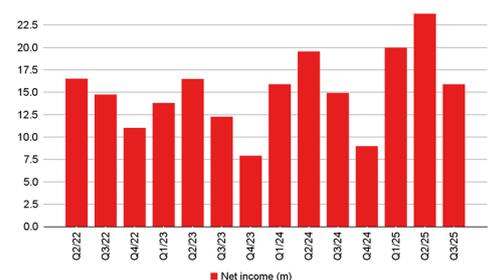
Source: Warburg Research

**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	
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	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
<b>WACC</b>	<b>8.75 %</b>	<b>Beta</b>	<b>1.20</b>

**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
<b>Equity Value</b>	<b>1,192</b>	<b>Value per share (EUR)</b>	<b>105.29</b>

**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	
<b>= Free Cash Flow Potential</b>	<b>58.7</b>	<b>65.6</b>	<b>58.4</b>	<b>71.2</b>	<b>81.6</b>	<b>87.9</b>	<b>93.9</b>	
FCF Potential Yield (on market EV)	7.5 %	8.0 %	9.6 %	10.8 %	8.7 %	9.8 %	11.1 %	
WACC	8.75 %	8.75 %	8.75 %	8.75 %	8.75 %	8.75 %	8.75 %	
<b>= Enterprise Value (EV)</b>	<b>780.9</b>	<b>818.2</b>	<b>607.2</b>	<b>656.9</b>	<b>934.7</b>	<b>897.2</b>	<b>845.9</b>	
<b>= Fair Enterprise Value</b>	<b>671.5</b>	<b>749.8</b>	<b>668.0</b>	<b>813.7</b>	<b>933.1</b>	<b>1,004.8</b>	<b>1,073.1</b>	
- 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	
<b>= Fair Market Capitalisation</b>	<b>664.2</b>	<b>742.4</b>	<b>660.7</b>	<b>806.3</b>	<b>936.0</b>	<b>1,045.1</b>	<b>1,164.7</b>	
Number of shares, average	11.3	11.3	11.3	11.3	11.3	11.3	11.3	
<b>= Fair value per share (EUR)</b>	<b>58.66</b>	<b>65.57</b>	<b>58.35</b>	<b>71.21</b>	<b>82.66</b>	<b>92.30</b>	<b>102.86</b>	
premium (-) / discount (+) in %					-0.2 %	11.5 %	24.2 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	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	<b>8.75 %</b>	<b>58.66</b>	<b>65.57</b>	<b>58.35</b>	<b>71.21</b>	<b>82.66</b>	<b>92.30</b>	<b>102.86</b>
	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	1.9 x	1.7 x	1.6 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	0.8 x	0.7 x	0.6 x
EV / EBITDA	8.3 x	7.6 x	6.2 x	5.7 x	7.2 x	6.5 x	5.8 x
EV / EBIT	9.5 x	8.8 x	7.5 x	6.9 x	8.5 x	7.6 x	6.7 x
EV / EBIT adj.*	9.5 x	8.8 x	7.5 x	6.9 x	8.5 x	7.6 x	6.7 x
P / FCF	n.a.	n.a.	3.1 x	13.2 x	34.1 x	16.9 x	13.3 x
P / E	9.9 x	10.2 x	11.3 x	10.0 x	12.5 x	11.7 x	10.9 x
P / E adj.*	9.9 x	10.2 x	11.3 x	10.0 x	12.5 x	11.7 x	10.9 x
Dividend Yield	1.7 %	1.8 %	1.9 %	2.6 %	1.9 %	2.1 %	2.2 %
FCF Potential Yield (on market EV)	7.5 %	8.0 %	9.6 %	10.8 %	8.7 %	9.8 %	11.1 %

\*Adjustments made for: -

**Consolidated profit & loss**

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>927.4</b>	<b>1,032.5</b>	<b>971.5</b>	<b>1,109.7</b>	<b>1,176.0</b>	<b>1,246.5</b>	<b>1,329.0</b>
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
<b>Total Sales</b>	<b>927.8</b>	<b>1,032.9</b>	<b>972.3</b>	<b>1,111.3</b>	<b>1,176.6</b>	<b>1,246.7</b>	<b>1,329.2</b>
Material expenses	594.2	659.1	583.7	657.8	690.5	730.4	778.8
<b>Gross profit</b>	<b>333.7</b>	<b>373.8</b>	<b>388.6</b>	<b>453.5</b>	<b>486.1</b>	<b>516.3</b>	<b>550.4</b>
<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
<b>EBITDA</b>	<b>94.4</b>	<b>107.2</b>	<b>97.3</b>	<b>115.6</b>	<b>130.4</b>	<b>138.9</b>	<b>147.1</b>
<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
<b>EBITA</b>	<b>84.4</b>	<b>94.9</b>	<b>84.0</b>	<b>100.0</b>	<b>114.2</b>	<b>122.1</b>	<b>129.9</b>
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
<b>EBIT</b>	<b>82.4</b>	<b>92.5</b>	<b>81.1</b>	<b>95.5</b>	<b>109.8</b>	<b>117.7</b>	<b>125.5</b>
<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>
<b>EBIT adj.</b>	<b>82.4</b>	<b>92.5</b>	<b>81.1</b>	<b>95.5</b>	<b>109.8</b>	<b>117.7</b>	<b>125.5</b>
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
<b>EBT</b>	<b>81.8</b>	<b>87.4</b>	<b>75.4</b>	<b>92.8</b>	<b>106.0</b>	<b>113.7</b>	<b>121.5</b>
<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
<b>Net income from continuing operations</b>	<b>60.2</b>	<b>60.8</b>	<b>51.6</b>	<b>58.6</b>	<b>75.2</b>	<b>80.7</b>	<b>86.3</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>60.2</b>	<b>60.8</b>	<b>51.6</b>	<b>58.6</b>	<b>75.2</b>	<b>80.7</b>	<b>86.3</b>
Minority interest	1.5	1.0	1.1	-0.7	0.4	0.4	0.4
<b>Net income</b>	<b>58.6</b>	<b>59.8</b>	<b>50.5</b>	<b>59.4</b>	<b>74.8</b>	<b>80.3</b>	<b>85.9</b>
<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
<b>EPS</b>	<b>5.18</b>	<b>5.28</b>	<b>4.46</b>	<b>5.75</b>	<b>6.61</b>	<b>7.09</b>	<b>7.58</b>
EPS adj.	5.18	5.28	4.46	5.75	6.61	7.09	7.58

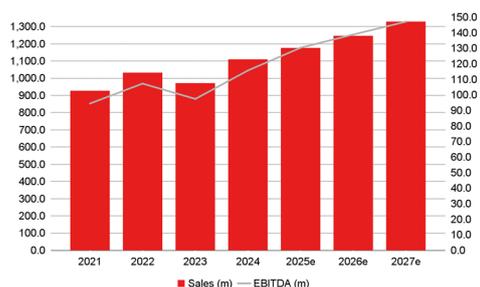
\*Adjustments made for:

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

**Financial Ratios**

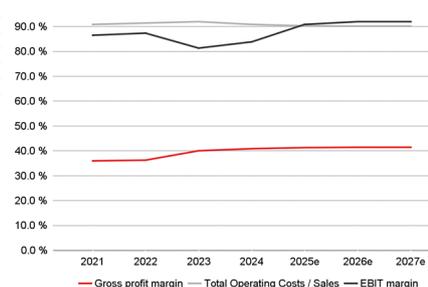
	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	90.9 %	91.4 %	92.0 %	90.9 %	90.3 %	90.1 %	90.1 %
Operating Leverage	1.5 x	1.1 x	2.1 x	1.3 x	2.5 x	1.2 x	1.0 x
EBITDA / Interest expenses	57.8 x	20.7 x	15.1 x	26.3 x	19.2 x	27.8 x	29.4 x
Tax rate (EBT)	26.5 %	30.5 %	31.6 %	34.7 %	29.0 %	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



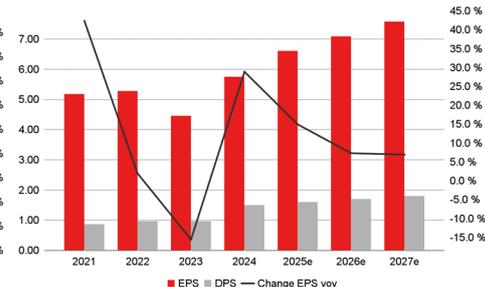
Source: Warburg Research

**Operating Performance**  
in %



Source: Warburg Research

**Performance per Share**



Source: Warburg Research

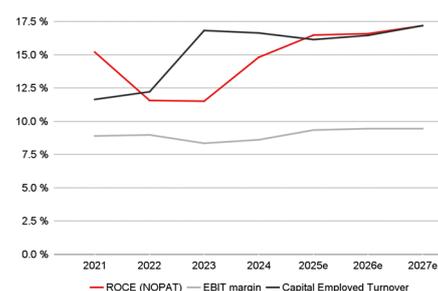
**Consolidated balance sheet**

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
<b>Assets</b>							
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
<b>Fixed assets</b>	<b>96.1</b>	<b>115.6</b>	<b>132.9</b>	<b>140.0</b>	<b>144.7</b>	<b>148.9</b>	<b>152.7</b>
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
<b>Current assets</b>	<b>735.8</b>	<b>727.1</b>	<b>677.1</b>	<b>834.8</b>	<b>839.4</b>	<b>850.9</b>	<b>915.2</b>
<b>Total Assets</b>	<b>831.9</b>	<b>842.7</b>	<b>810.1</b>	<b>974.8</b>	<b>984.2</b>	<b>999.8</b>	<b>1,068.0</b>
<b>Liabilities and shareholders' equity</b>							
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
<b>Total equity</b>	<b>341.0</b>	<b>366.8</b>	<b>354.9</b>	<b>444.3</b>	<b>496.3</b>	<b>553.5</b>	<b>615.1</b>
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
<b>Liabilities</b>	<b>490.9</b>	<b>475.9</b>	<b>455.1</b>	<b>530.5</b>	<b>487.9</b>	<b>446.3</b>	<b>452.9</b>
<b>Total liabilities and shareholders' equity</b>	<b>831.9</b>	<b>842.7</b>	<b>810.1</b>	<b>974.8</b>	<b>984.2</b>	<b>999.8</b>	<b>1,068.0</b>

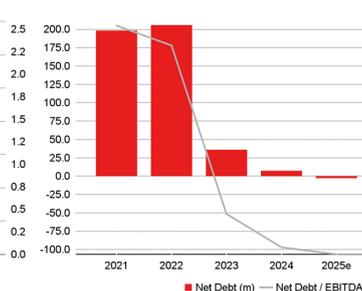
**Financial Ratios**

	2021	2022	2023	2024	2025e	2026e	2027e
<b>Efficiency of Capital Employment</b>							
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 %
<b>Return on Capital</b>							
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.
<b>Balance sheet quality</b>							
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

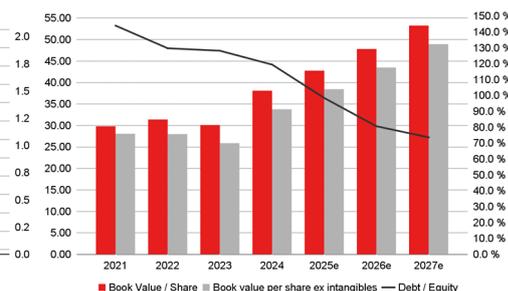
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

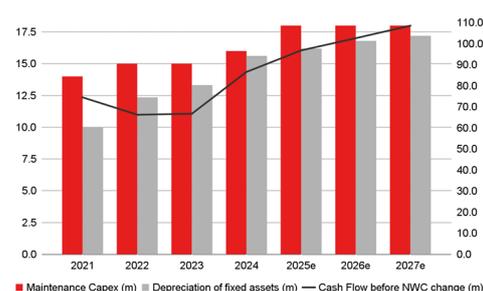
Source: Warburg Research

## Consolidated cash flow statement

In EUR m	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
<b>Cash Flow before NWC change</b>	<b>74.5</b>	<b>66.3</b>	<b>66.7</b>	<b>86.6</b>	<b>96.9</b>	<b>102.6</b>	<b>108.6</b>
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
<b>Net cash provided by operating activities [1]</b>	<b>-156.7</b>	<b>13.7</b>	<b>204.5</b>	<b>77.2</b>	<b>51.5</b>	<b>79.6</b>	<b>94.6</b>
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
<b>Net cash provided by investing activities [2]</b>	<b>-28.8</b>	<b>-16.6</b>	<b>-20.7</b>	<b>-28.0</b>	<b>-24.0</b>	<b>-24.0</b>	<b>-24.0</b>
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
<b>Net cash provided by financing activities [3]</b>	<b>156.9</b>	<b>-1.5</b>	<b>-92.9</b>	<b>-19.5</b>	<b>-21.9</b>	<b>-62.1</b>	<b>-39.2</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-28.6</b>	<b>-4.4</b>	<b>90.8</b>	<b>29.7</b>	<b>5.6</b>	<b>-6.5</b>	<b>31.3</b>
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>3.5</b>	<b>7.1</b>	<b>101.5</b>	<b>129.1</b>	<b>124.7</b>	<b>118.2</b>	<b>149.5</b>

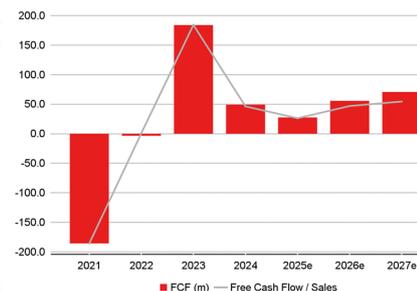
## Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
<b>Cash Flow</b>							
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 %
<b>Management of Funds</b>							
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

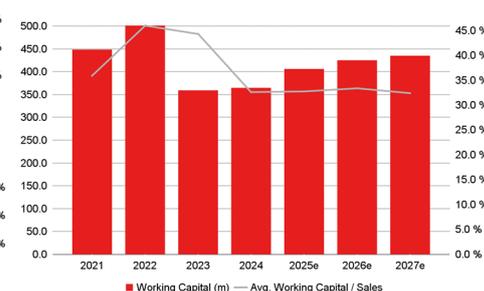
Source: Warburg Research

## Free Cash Flow Generation



Source: Warburg Research

## Working Capital



Source: Warburg Research

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- 5- The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.
- 6a- Affiliated companies hold a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
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- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Einhell Pref.	5	<a href="https://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE000A40ESU3.htm">https://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE000A40ESU3.htm</a>

**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-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	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	44	24
Sell	5	3
Rating suspended	3	2
<b>Total</b>	<b>186</b>	<b>100</b>

**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
<b>Total</b>	<b>2</b>	<b>100</b>

**PRICE AND RATING HISTORY EINHELL PREF. AS OF 03.03.2026**



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.

**EQUITIES**

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

**RESEARCH**

**Henner Rüschemier** +49 40 309537-270  
Head of Research hrueschmeier@warburg-research.com

**Stefan Augustin** +49 40 309537-168  
Cap. Goods, Engineering saugustin@warburg-research.com

**Christian Cohrs** +49 40 309537-175  
Industrials & Transportation ccohrs@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

**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

**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

**INSTITUTIONAL EQUITY SALES**

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

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

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

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

**SALES TRADING**

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

**Our research can be found under:**

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**For access please contact:**

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