Einhell Pref.

(CDAX, Retail, EIN GR)

WARBURG RESEARCH / A Münchmeyer Petersen Capital Markets Company

Buy

EUR 105.00

Price	EUR 82.90
Upside	**26.7 %**

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:	938.7
No. of shares (m):	11.3
EV:	898.4
Freefloat MC:	938.7
Ø Trad. Vol. (30d):	293.62 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:	1.9 x
Equity Ratio:	50 %

Strong EBT margin despite lower Q4 sales

Einhell reported preliminary key numbers for FY 2025:

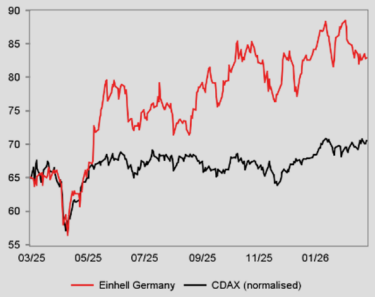
in EUR m	Q4 2025	Q4 2024	*y/y*	*WR Q4e*	FY 2025	FY 2024	*y/y*	*WR 25e*	*guidance*
Sales	260.0	270.4	*-3.8%*	*278.0*	1,157.7	1,109.7	*4.3%*	*1,176.0*	*1,150 - 1,175*
EBT	22.7	25.8	*-12.0%*	*20.8*	107.9	98.5	*9.5%*	*106.0*	
EBT margin	*8.7%*	*9.5%*		*7.5%*	*9.3%*	*8.9%*		*9.0%*	*8.5 - 9.0%*

While sales were weaker than assumed, the **EBT was slightly ahead of our expectations and the EBT margin exceeded the target range for 2025**. No further earnings or segmental details have yet been provided. The Q4 sales decline also reflects, in our view, the high comparison base (+25% sales increase in Q4 2024) as well as the negative effects of FX translation. With an equity ratio of around 50% at year-end, Einhell remains in a strong financial position.

The group announced an **initial financial guidance for the current year 2026**. Management is aiming for a sales increase to around EUR 1,200m and an EBT margin of ca. 9.0%. This is roughly in line with our recent estimates (WRe: sales EUR 1,246m, EBT margin 9.1%).

Overall, 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 (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.

We confirm our Buy recommendation with an unchanged PT of EUR 105 (derived from our DCF model) in light of the promising mid-term growth potential.



Rel. Performance vs CDAX:	
1 month:	-5.1 %
6 months:	2.7 %
Year to date:	-4.7 %
Trailing 12 months:	18.9 %

Company events:	
03.07.26	AGM

FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	6.2 %	927.4	1,032.5	971.5	1,109.7	1,176.0	1,246.5	1,329.0
Change Sales yoy		28.0 %	11.3 %	-5.9 %	14.2 %	6.0 %	6.0 %	6.6 %
Gross profit margin		*36.0 %*	*36.2 %*	*40.0 %*	*40.9 %*	*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 %	1.9 %	2.1 %	2.2 %
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 %	2.9 %	5.9 %	7.5 %
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
P / E		9.9 x	10.2 x	11.3 x	10.0 x	12.5 x	11.7 x	10.9 x
FCF Potential Yield		7.5 %	8.0 %	9.6 %	10.8 %	8.7 %	9.8 %	11.1 %
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%						

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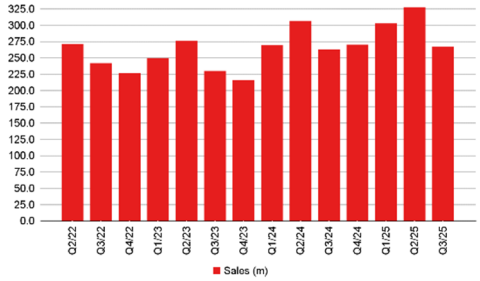
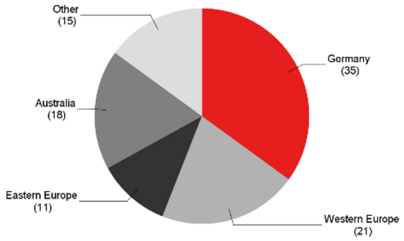
Sales development
in EUR m



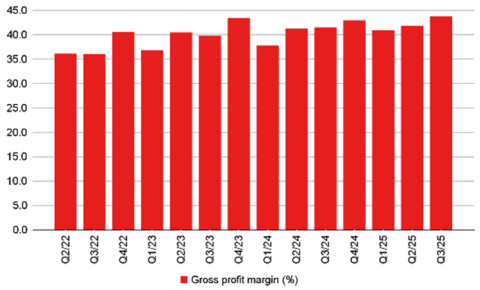
Source: Warburg Research

Sales by regions
2024; in %



Source: Warburg Research

Gross margin development
in %



Source: Warburg Research

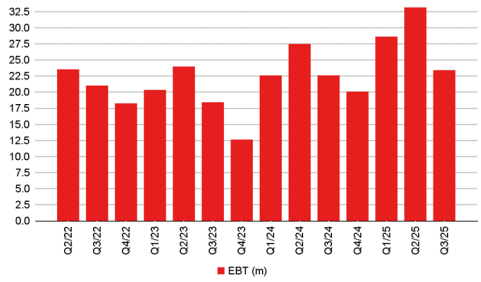
Company Background

- Einhell is a leading provider of power tools and garden equipment for household use. With around 40 subsidiaries, the products are sold globally.
- Particularly in the category of cordless battery-driven products, Einhell has built up a strong position. With the Power-X-Change series the company offers one of the leading systems in the market.
- Einhell's main customers are large DIY chains (55% of sales in 2024), e-commerce (27%) and specialised trade (13%). The share of business with discounters is less than 5%.
- Einhell has long-standing expertise in product development, quality control, international distribution and after-sales services. The production is outsourced and supervised by Einhell's own unit in Asia.
- The company was founded in 1964 by Josef Thannhuber. In 1987 Einhell was listed at the stock exchange. The Thannhuber family holds the majority of the non-listed ordinary shares.

Competitive Quality

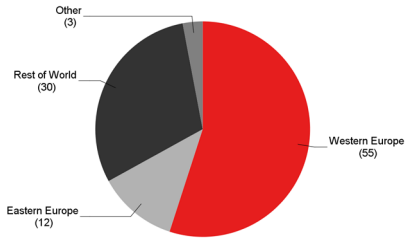
- Einhell has a high brand awareness in key markets, which will be further strengthened by marketing initiatives and presentation at the point-of-sale (including e-commerce) in the course of a long-term brand strategy.
- With its focus on innovative product development, the group can benefit from dynamic growth in the segment of cordless battery systems and gain market share.
- Under the Power-X-Change battery system, the group offers a broad assortment of more than 300 devices for house and garden, which can be further expanded also by cooperation with other manufacturers.
- Einhell shows a strong balance sheet as well as a high level of cost flexibility and generated clearly positive earnings even in economically challenging years.
- Continued international expansion (for example in North America and South East Asia) offers additional growth potential and economies of scale.

EBT development
in EUR m



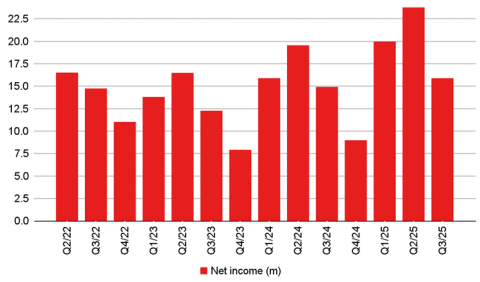
Source: Warburg Research

EBT by regions
2024; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

	Detailed forecast period			Transitional period										Term. Value
Figures in EUR m	**2025e**	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**	**2031e**	**2032e**	**2033e**	**2034e**	**2035e**	**2036e**	**2037e**	
Sales	1,176.0	1,246.5	1,329.0	1,419.4	1,515.9	1,619.0	1,724.2	1,836.3	1,946.5	2,043.8	2,125.5	2,189.3	2,244.0	
Sales change	*6.0 %*	*6.0 %*	*6.6 %*	*6.8 %*	*6.8 %*	*6.8 %*	*6.5 %*	*6.5 %*	*6.0 %*	*5.0 %*	*4.0 %*	*3.0 %*	*2.5 %*	*2.0 %*
EBIT	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)

		Terminal Growth						
Beta	WACC	1.25 %	1.50 %	1.75 %	**2.00 %**	2.25 %	2.50 %	2.75 %
1.40	9.7 %	86.62	87.80	89.05	90.39	91.81	93.33	94.97
1.30	9.2 %	92.77	94.19	95.69	97.31	99.03	100.89	102.88
1.25	9.0 %	96.17	97.72	99.38	101.15	103.06	105.11	107.33
1.20	8.7 %	99.80	101.50	103.33	**105.29**	107.41	109.69	112.16
1.15	8.5 %	103.69	105.57	107.59	109.76	112.11	114.66	117.42
1.10	8.2 %	107.87	109.95	112.19	114.60	117.22	120.07	123.17
1.00	7.7 %	117.25	119.80	122.57	125.59	128.87	132.47	136.43

		Delta EBIT-margin						
Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	**+0.0 pp**	+0.5 pp	+1.0 pp	+1.5 pp
1.40	9.7 %	70.26	76.97	83.68	90.39	97.10	103.81	110.52
1.30	9.2 %	75.73	82.92	90.11	97.31	104.50	111.69	118.88
1.25	9.0 %	78.77	86.23	93.69	101.15	108.61	116.07	123.53
1.20	8.7 %	82.05	89.80	97.54	**105.29**	113.04	120.79	128.54
1.15	8.5 %	85.59	93.65	101.70	109.76	117.82	125.88	133.94
1.10	8.2 %	89.42	97.81	106.21	114.60	123.00	131.39	139.79
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 %	8.7 %	9.8 %	11.1 %
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**	**935.8**	**898.4**	**847.0**
= 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 %					-0.3 %	11.3 %	24.1 %

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	1.9 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
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**
Gross profit margin	*36.0 %*	*36.2 %*	*40.0 %*	*40.9 %*	*41.3 %*	*41.4 %*	*41.4 %*
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**
Margin	*10.2 %*	*10.4 %*	*10.0 %*	*10.4 %*	*11.1 %*	*11.1 %*	*11.1 %*
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**
Margin	*8.9 %*	*9.0 %*	*8.3 %*	*8.6 %*	*9.3 %*	*9.4 %*	*9.4 %*
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**
Margin	*8.8 %*	*8.5 %*	*7.8 %*	*8.4 %*	*9.0 %*	*9.1 %*	*9.1 %*
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**
Margin	*6.3 %*	*5.8 %*	*5.2 %*	*5.4 %*	*6.4 %*	*6.4 %*	*6.5 %*
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

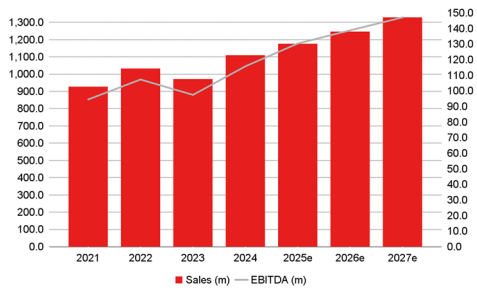
*Adjustments made for:

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

Financial Ratios

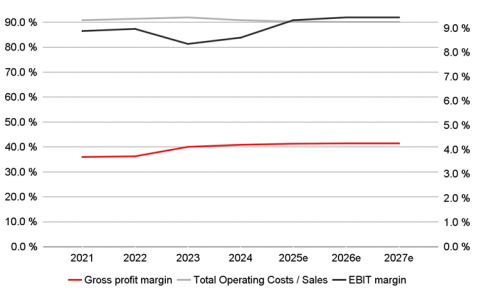
	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	90.9 %	91.4 %	92.0 %	90.9 %	90.3 %	90.1 %	90.1 %
Operating Leverage	1.5 x	1.1 x	2.1 x	1.3 x	2.5 x	1.2 x	1.0 x
EBITDA / Interest expenses	57.8 x	20.7 x	15.1 x	26.3 x	19.2 x	27.8 x	29.4 x
Tax rate (EBT)	26.5 %	30.5 %	31.6 %	34.7 %	29.0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



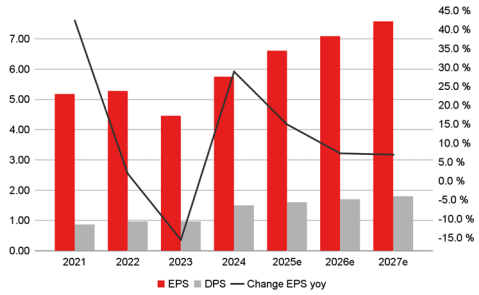
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

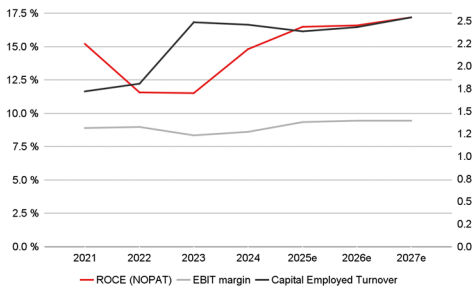
Consolidated balance sheet

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

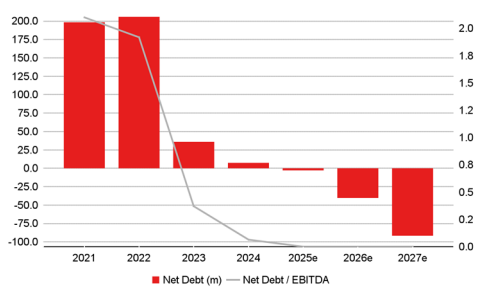
	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
Operating Assets Turnover	1.8 x	1.8 x	2.2 x	2.5 x	2.4 x	2.4 x	2.5 x
Capital Employed Turnover	1.7 x	1.8 x	2.5 x	2.5 x	2.4 x	2.4 x	2.5 x
ROA	61.0 %	51.7 %	38.0 %	42.4 %	51.7 %	53.9 %	56.2 %
Return on Capital							
ROCE (NOPAT)	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



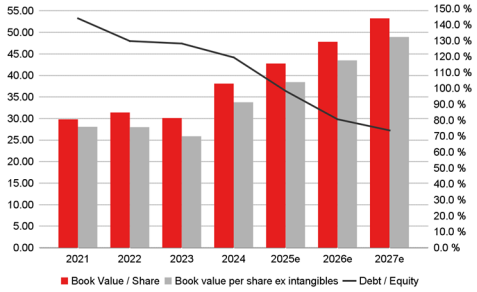
Source: Warburg Research

Net debt
in EUR m



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

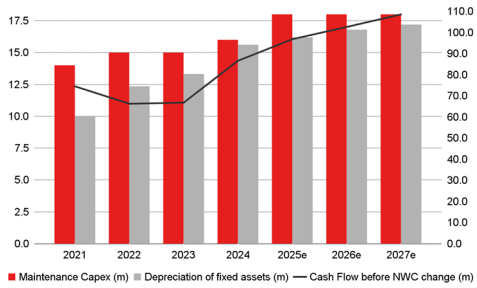
Consolidated cash flow statement

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

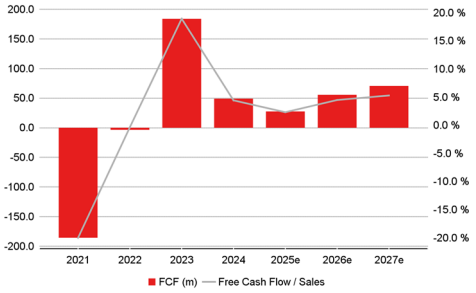
	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	-185.5	-3.5	183.7	49.1	27.5	55.6	70.6
Free Cash Flow / Sales	-20.0 %	-0.3 %	18.9 %	4.4 %	2.3 %	4.5 %	5.3 %
Free Cash Flow Potential	58.7	65.6	58.4	71.2	81.6	87.9	93.9
Free Cash Flow / Net Profit	-316.4 %	-5.8 %	363.9 %	82.8 %	36.7 %	69.2 %	82.2 %
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



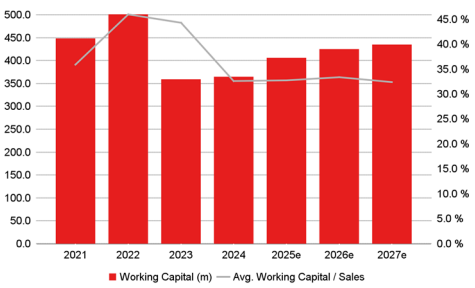
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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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	135	72
Hold	44	24
Sell	5	3
Rating suspended	3	2
Total	**187**	**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 26.02.2026

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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