

QUARTERLY REPORT
30 SEPTEMBER 2023



Official Tool Expert

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At a glance

From January to September 2023, the Einhell Group generated revenue of EUR 755.8 million (previous year: EUR 805.7 million). The decline is owed to the business performance in Germany and currency translation effects. Some currencies have depreciated significantly versus the euro. This refers primarily to the revenue of the companies in Argentina, Canada, Turkey and Australia. Adjusted for currency translation effects, Group revenue declined by 2.7% year-on-year (6.2% before adjustment for these effects). A good earnings performance and a reduction in inventories boosted cash flow and reduced current liabilities to banks, which were almost fully repaid.

Supply Chain Finance was successfully introduced in China. This also had a very positive effect on Group liquidity.

Earnings before taxes (EBT) and PPA amount to EUR 64.2 million (after PPA: EUR 62.8 million). This corresponds to a margin before taxes and PPA of 8.5% (after PPA: 8.3%). The PPA effects result from the purchase price allocation relating to the acquisition of King Canada and Surazinsano Co., Ltd.

Financial figures

in EUR million	Q1-Q3/2023	Q1-Q3/2022	Change in %
Revenue	755.8	805.7	-6.2
EBT	62.8	69.2	-9.2
EBT before PPA	64.2	71.2	-9.8
EBIT	68.0	72.7	-6.5
Net debt (bank liabilities less bank deposits)	58.8	200.6	-70.7

	Q1-Q3/2023	Q1-Q3/2022	Change in %
Equity ratio in %	48.2	43.9	9.8
Earnings per share in EUR	11.3	12.9	-12.4
Headcount	2,518	1,986	26.8

Group structure

Incorporation of EINHELL Operations GmbH

In June 2023, Einhell Germany AG founded EINHELL Operations GmbH in Budapest/Hungary. Einhell Germany AG owns 100% of the shares in this company. The Group intends to manufacture mainly batteries at this site in order to reduce the dependency on the Chinese market.

Acquisition of 49% non-controlling interest in Lawn Star (Pty) Ltd and Mould Star (Pty) Ltd

With effect from 15 August 2023, Einhell Germany AG acquired the 49% minority interest in the South African companies Lawn Star (Pty) Ltd and Mould Star (Pty) Ltd, which became wholly owned subsidiaries of the Einhell Germany AG.

In 2020, Einhell Germany AG had acquired 51% of the shares in these two companies and recognised an earn-out liability at the time of acquisition. Further, the Group agreed on a put option for the 49% non-controlling interest with the seller, which was also recognised as a liability. Originally, the earn-out component and the option were due in financial year 2025. As at 31 July 2023, the two purchase price components were valued at EUR 1.8 million.

In August 2023, Einhell Germany AG and the seller agreed to settle both the earn-out component and the put option ahead of their original due date and contractually agreed on fixed payments of EUR 1.4 million to be paid by no later than 29 February 2024. The difference between the previously recognised earn-out liability and its value as at 30 September 2023 amounting to EUR 0.1 million was recognised through profit and loss. The difference with regard to the put option amounting to EUR 0.3 million was recognised directly in retained earnings without any impact on profit or loss.

On 30 September 2023, EUR 0.1 million have already been paid and settled in cash.

Acquisition of Swisstec Sourcing Vietnam JSC

Further, Einhell Germany AG acquired 100% of the shares in the Vietnamese company Swisstec Sourcing Vietnam Joint Stock Company headquartered in Thu Dau Mot City/Vietnam, which was included in the consolidated financial statements from 1 April 2023. The company is an established distributor of screws, fastening fixtures and a range of hand-held tools, whose main customers are European and Canadian DIY retail chains.

The purchase price allocation has not yet been fully completed as at the reporting date, which is why the consolidation in the Group is based on preliminary figures. The subsidiary was fully consolidated for the first time from 30 June 2023.

The purchase price and the amount of goodwill realised at the time of acquisition are as follows:

in EUR million (preliminary figures)	01.04.2023
Total amount of the transferred consideration including earn-out	3.6
Goodwill acquired	2.3

The amount of goodwill in EUR changed as at the reporting date due to currency effects. In addition to the existing workforce, the goodwill also reflects the Einhell Group's improved presence in the fields of accessories and hand-held tools and the access to the Vietnamese procurement market, which is part of our second source strategy aimed at reducing our dependency on the Chinese procurement market.

The purchase price for Swisstec Sourcing Vietnam JSC includes an earn-out component of EUR 2.6 million at the time of acquisition, which will be paid out over a period of three years and is determined based on the annual EBT. The earn-out estimate is based on current planning and, theoretically, has no ceiling. At the time of this report, a cash payment amounting to EUR 1.0 million has already been made.

The most important items included in the consolidated financial statements as at the time of first-time consolidation are as follows:

in EUR million (preliminary figures)	01.04.2023
Goodwill	2.3
Right-of-use assets pursuant to IFRS 16	0.6
Inventories	2.8
Trade receivables	0.8
Other assets	1.7
Bank deposits and cash and cash equivalents	0.7
Liabilities to banks	2.0
Lease liabilities	0.6
Trade payables	2.8
Other liabilities and provisions	0.1

In the report for the period ending on 30 September 2023, the following items were included in the consolidated income statement:

in EUR million (preliminary figures)	01.04.2023 - 30.09.2023
Revenue	5.4
EBT	0.3

The revenue is allocated to the segment sourcing and production companies.

If the company Swisstec Sourcing Vietnam JSC had already been included in the consolidated financial statements since 1 January 2023, the revenue for the company in the period 1 January to 30 September 2023 would have amounted to EUR 8.3 million and the EBT to EUR 0.4 million. The revenue is allocated to the segment sourcing and production companies.

Acquisition of Surazinsano Co., Ltd

Effective on 1 June 2023, Einhell Germany AG acquired 66.67% of shares in the newly founded Thai company Surazinsano Co., Ltd headquartered in Bangkok/Thailand. By means of an asset deal, this new company took over the assets that are needed to successfully establish the Group on the market, such as inventories, customer and employee contracts, from a company that has already been a successful player on the Thai market for several decades. Surazinsano Co., Ltd is a distribution company.

The purchase price allocation has not yet been completed as at the reporting date, which is why the consolidation in the Group is based on preliminary figures. The subsidiary was first included in the consolidated financial statements from 30 June 2023.

The purchase price and the amount of goodwill realised at the time of acquisition are as follows:

in EUR million (preliminary figures)	01.06.2023
Total amount of the transferred consideration including earn-out component	8.7
Goodwill acquired	1.6

The amount of goodwill in EUR changed as at the reporting date due to currency effects. It represents the value of the workforce and the following expected synergy effects, which the Einhell Group considered in the purchase price:

- utilising an already established penetration of the Thai market and
- setting up a distribution base for Einhell products.

The final calculation of the purchase price for 100% of the shares will not be carried out before June 2027 and depends on the earnings before tax over a period of four years. Based on the contractually agreed basis of the calculation, part of the final purchase price for 66.67% of the shares is structured as an earn-out component. EUR 0.3 million was recognised in the statement of financial position in this respect as at 1 June 2023 and will not be due until 1 July 2027. The earn-out estimate is based on current planning and, theoretically, has no ceiling. The minimum purchase price for all the shares is EUR 6.9 million. At the time this report was prepared, a cash advance of EUR 8.4 million has already been paid for 66.67% of the shares. This corresponds essentially to the current value.

Einhell Germany AG and the seller have agreed on a put option for the remaining shares. This option contains an obligation for both contracting parties that, if certain criteria are met, Einhell Germany AG can take over the remaining shares from June 2027, or the seller can tender the shares to Einhell Germany AG. The amount of the obligation depends on the future EBT performance. A purchase price liability of EUR 3.9 million for 33.33% of the shares was recognised at the time of acquisition.

The put liability was recognised in accordance with the present access method, according to which the company is still recognised as a non-controlling interest, while the payment obligation and any changes thereof are recognised directly in retained earnings without any impact on profit or loss. The present ownership of the non-controlling interest remains with the minority shareholder.

The most important items included in the consolidated financial statements as at the time of acquisition are as follows:

in EUR million (preliminary figures)	01.06.2023
Customer base and trademark rights	6.4
Goodwill	1.6
Inventories	4.3
Cash and cash equivalents	5.5
Income tax receivables	0.4
Non-controlling interest	3.5
Deferred tax liabilities	1.4
Trade payables	4.0
Other liabilities	0.7

Non-controlling interests are not measured at fair value.

In the report for the period ending on 30 September 2023, the following items were included in the consolidated income statement:

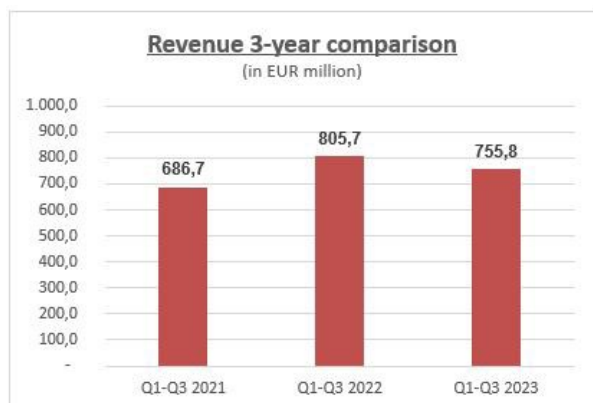
in EUR million (preliminary figures)	01.06.2023 - 30.09.2023
Revenue	4.9
EBT	0.6

The revenue is allocated to the Overseas and other countries region.

If the company Surazinsano Co., Ltd. had already been included in the consolidated financial statements since 1 January 2023, the revenue for the company in the period 1 January to 30 September 2023 would have amounted to EUR 11.9 million and the EBT to EUR 0.9 million.

Revenue, earnings and financial position

Revenue



Revenue of EUR 755.8 million was below the prior-year period in the first three quarters of 2023. Due to the continuing uncertainties, inventories were built up at customers/DIY stores to ensure their ability to deliver. Due to the high inventory levels at Einhell's customers and the purchasing restraint of end consumers, order activity was not very dynamic.

Earnings



From January to September 2023, the Einhell Group generated profit before income taxes of EUR 62.8 million (previous year: EUR 69.2 million). The pre-tax margin is 8.3% (previous year: 8.6%). Adjusted for the effects of the King Canada and Thailand PPA, the margin amounts to 8.5%.

Consolidated net income after minority interest amounts to EUR 42.6 million in the period under review (previous year: EUR 48.7 million), while earnings per share amount to EUR 11.3 (previous year: EUR 12.9 per share).

Personnel expenses rose from EUR 86.8 million to EUR 97.4 million compared to the previous year. This is mainly due to the rise in headcount.

Depreciation and amortisation increased in the first three quarters of 2023 to EUR 11.6 million (previous year: EUR 10.6 million) as substantial capital was expended for property, plant and equipment and right-of-use assets in recent years.

Other expenses increased from EUR 120.2 million to EUR 129.6 million. They mainly comprise costs for warehousing of EUR 15.2 million, outbound freight of EUR 24.4 million and advertising of EUR 42.2 million.

The financial result of EUR -5.2 million (previous year: EUR -3.5 million) is lower than in the previous year.

Financial position

The material items in the statement of financial position as at 30 September 2023 and 30 September 2022 are as follows:

in EUR million	Q1-Q3/2023	Q1-Q3 2022
Non-current assets incl. deferred tax assets	151.3	168.2
Inventories	333.2	469.2
Trade receivables	175.2	161.2
Cash and cash equivalents	46.5	9.6
Equity	360.4	398.0
Liabilities to banks	105.3	210.2

In the period under review, the Einhell Group made investments amounting to EUR 9.2 million (previous year: EUR 5.6 million). This does not include right-of-use assets or purchase prices for acquisitions. The majority of this was spent on operating and office equipment, advance payments and assets under construction. Non-current assets include right-of-use assets for property, plant and equipment under rental and lease contracts in the amount of EUR 15.6 million (previous year: EUR 17.9 million).

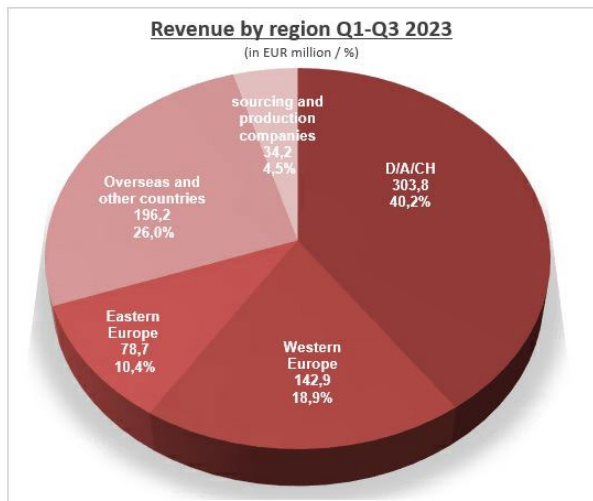
Goods inventories are down significantly on the previous year to EUR 333.2 million (previous year: EUR 469.2 million). After customers had stockpiled during the COVID-19 pandemic to ensure their ability to deliver, inventory reductions are now being implemented as planned after the supply chain management returned back to normal in the course of the year.

Trade receivables are shown after deduction of impairment for expected credit losses. In this reporting period, they increased by EUR 14.0 million year-on-year to EUR 175.2 million (previous year: EUR 161.2 million).

Cash and cash equivalents amount to EUR 46.5 million as at the reporting date (previous year: EUR 9.6 million). Compared to the previous year, liabilities to banks decreased by EUR 104.9 million from EUR 210.2 million to EUR 105.3 million. These include promissory note

loans amounting to EUR 75 million that were issued in December 2021. Due to the positive financial performance in 2023 and the fact that inventories were reduced as planned, Einhell was able to almost completely pay off its current liabilities to banks.

Performance by region



Revenue in the first nine months of 2023 was slightly lower than in the previous year. The breakdown by region is as follows:

in EUR million	Q1-Q3 2023	Q1-Q3 2022
D/A/CH	303.8	328.5
Western Europe	142.9	146.4
Eastern Europe	78.7	71.4
Overseas and other countries	196.2	202.5
Sourcing and production companies	34.2	56.9
Einhell Group	755.8	805.7

Profit before income taxes amounts to EUR 62.8 million (previous year: EUR 69.2 million). The development in the individual regions was as follows:

in EUR million	Q1-Q3 2023	Q1-Q3 2022
D/A/CH	27.6	31.8
Western Europe	6.1	6.5
Eastern Europe	7.1	7.7
Overseas and other countries	16.8	16.9
Sourcing and production companies	1.0	9.8
Reconciliation	4.2	-3.5
Einhell Group	62.8	69.2

D/A/CH

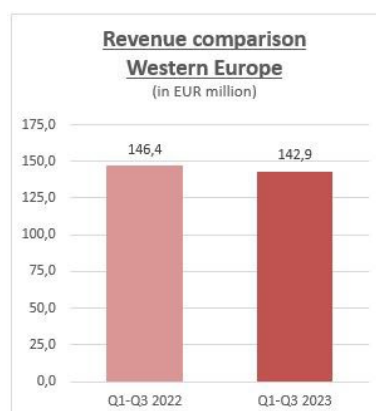


In the D/A/CH region, revenue was down EUR 24.7 million to EUR 303.8 million in the first three quarters of the financial year 2023. Due to high inventories, customers were more cautious with regard to placing orders.

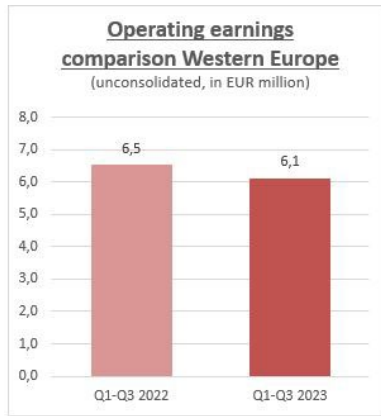


Because of the lower revenue in the D/A/CH region in the first three quarters of 2023, earnings before taxes decreased by EUR 4.2 million.

Western Europe



In the Western Europe region, revenue was slightly below the previous year's level with a decline of EUR 3.5 million. The companies with the highest revenue in Western Europe continued to be Einhell France with EUR 48.0 million and Einhell Italy with EUR 27.4 million.



EBT decreased slightly by EUR 0.4 million to EUR 6.1 million in Western Europe.

Eastern Europe

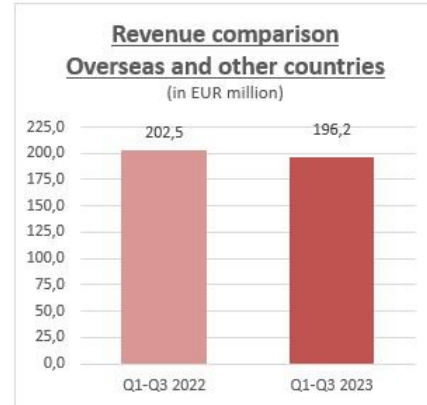


Revenue in the Eastern Europe region increased by EUR 7.3 million compared to the prior-year period. The companies with the highest revenue in the Eastern Europe region were Einhell Croatia and Einhell Turkey.

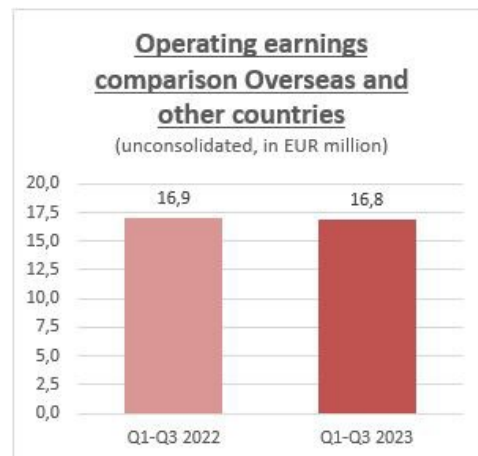


EBT declined in Eastern Europe. The slight decline was due to high inflation and the related increase in prices. In addition, higher financing costs due to rising interest rates had a particularly strong impact in the region.

Overseas and other countries

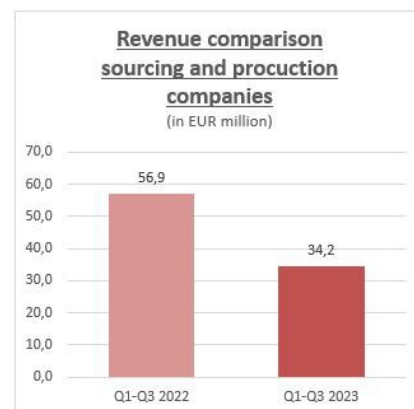


Revenue in the Overseas and other countries region decreased by EUR 6.3 million compared to the prior-year period. The companies with the highest revenues in the Overseas region were Einhell Australia (formerly: Ozito) with EUR 126.0 million and the new subsidiary Einhell Canada with EUR 27.4 million.



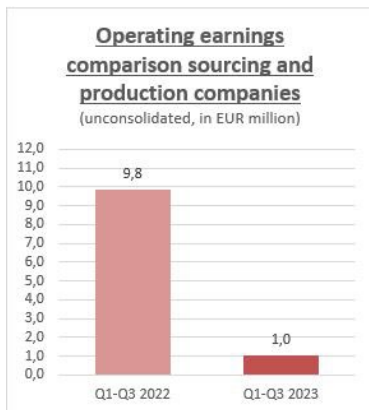
EBT in the Overseas region was broadly in line with the previous year's period.

Sourcing and production companies



Revenue of the sourcing and production companies fell by EUR 22.7 million compared to the same period in the previous year. This figure mainly includes revenue from our companies in Hong Kong. From the second quarter of 2023, the company in Vietnam has also been included in this region.

The negative performance was due to the fact that FOB direct customers in Hong Kong continued to show a very cautious buying behaviour.



Earnings of the sourcing and production companies decreased significantly.

The decrease in revenue is also reflected in the earnings development.

Current strategic developments

Power X-Change platform and innovation

The successful Power X-Change product line remains our main focus. With the Power X-Change platform, we aim to become the market leader in the cordless power tool and garden equipment segment.

The Power X-Change platform accounted for approximately 45% of revenue in the first nine months of 2023. At the end of 2022, the Power X-Change family already comprised roughly 250 products. This is to be expanded to about 450 products by 2027. We will continue to use our battery and charger expertise to further develop our technology in this field and to constantly design new and innovative solutions for end consumers.

We will not only invest in the continuous expansion of the compatible product range of cordless tools, but also put money into our own battery production. With the new EINHELL Operations GmbH, the Group has started to establish a battery production facility in Hungary. The battery production plant in Kunshan, China is already up and running, with excellent operational performance.

Cooperation with FC Bayern Munich and Mercedes-AMG PETRONAS F1 team

In order to further optimise awareness of the Einhell brand, we will continue to intensify our marketing

measures this financial year. The cooperation with the Mercedes AMG PETRONAS F1 Team entered into last year is another important milestone in this regard. Two strong international brands that represent the best of technological finesse are united in this partnership. The cooperation with the Mercedes-AMG PETRONAS F1 Team is already starting to pay off in terms of awareness and image of the Einhell brand.

The cooperation with FC Bayern Munich will be continued to achieve even more awareness for the Einhell brand.

International expansion

One of our most important strategic measures is the international expansion of our Group. With the acquisition of our subsidiaries in Canada and Finland in 2022, we have succeeded in opening up promising markets with very strong business potential. And the Group acquired additional subsidiaries in Thailand and Vietnam in the current financial year. Our objective in the coming years is to complete the integration of the new subsidiaries into our Group, thus expanding the reach of our Einhell products. This will have a highly positive effect on our revenues and earnings. The Board of Directors is currently engaged in negotiations with promising potential takeover candidates in the USA. As the largest DIY market in the world, the USA offer great potential for our Power X-Change battery products.

Events after reporting date

No further events took place after the reporting date that could have a significant impact on net assets, financial position and results of operations.

Outlook

After having achieved revenue growth of around 87% over the past five years, the Einhell Group will not be able to meet its originally planned growth targets in the current financial year.

At a macro level, consumer sentiment remains very low, which is also affecting the DIY sector. The increase in interest rates, massive cost rises and the fact that inflation rates remain high in many of the countries that are relevant to Einhell are bound to have a negative impact on consumer spending. We are trying to counteract the negative market developments as best we can. We have, for example, implemented effective long-term currency hedging to cushion the impact of extreme fluctuations in purchase prices. Einhell is also affected by the general weakness in consumer demand, but we continue to offer our end customers an attractive product range with very good value for money.

In October, the Board of Directors revised downwards its forecast for 2023. Management now expects revenue of EUR 1.0 billion and a pre-tax margin of around 8.0% for the full year.

Consolidated statement of financial position (IFRS) as at 30 September 2023

	30.09.2023	30.09.2022
Assets (in EURk)		
Intangible assets	48,311	37,845
Property, plant and equipment	60,373	57,141
Right-of-use assets	15,635	17,940
Non-derivative financial assets	3,285	933
Derivative financial assets	260	32,482
Other non-financial assets	4,838	3,227
Deferred tax assets	18,593	18,649
Non-current assets	151,295	168,217
Inventories	333,168	469,167
Trade receivables	175,187	161,195
Non-derivative financial assets	1,177	1,977
Derivative financial assets	13,535	59,024
Income tax receivables	2,463	5,227
Other non-financial assets	23,677	31,957
Contract assets	592	613
Cash and cash equivalents	46,529	9,606
Current assets	596,328	738,765
	747,623	906,983
Equity and liabilities (in EURk)		
Subscribed capital	9,662	9,662
Capital reserve	26,677	26,677
Retained earnings	339,627	304,989
Other reserves	-30,142	45,815
Equity of shareholders of Einhell Germany AG	345,824	387,143
Non-controlling interest	14,566	10,861
Equity	360,390	398,004
Provisions for other risks	582	499
Liabilities from debt capital	93,391	89,063
Deferred tax liabilities	5,760	31,517
Employee benefits	3,349	9,275
Lease liabilities	8,529	12,435
Derivative financial liabilities	16,478	623
Non-derivative financial liabilities	20,753	10,983
Other non-financial liabilities	0	286
Non-current liabilities	148,842	154,681
Trade payables	93,167	88,551
Income tax liabilities	9,414	9,435
Provisions for other risks	26,790	41,032
Liabilities from debt capital	11,929	121,172
Employee benefits	26,406	20,688
Lease liabilities	7,441	5,908
Derivative financial liabilities	10,797	5,032
Non-derivative financial liabilities	39,649	42,967
Other non-financial liabilities	12,077	18,765
Contract liabilities	721	748
Current liabilities	238,391	354,298
	747,623	906,983

Consolidated income statement (IFRS) for the period from 1 January to 30 September 2023

(in EURk)	30.09.2023	30.09.2022
Revenue	755,798	805,709
Own work capitalised	288	86
Other operating income	11,673	8,491
Cost of materials	-461,113	-523,973
Personnel expenses	-97,435	-86,796
Depreciation and amortisation	-11,627	-10,556
Other operating expenses	-129,616	-120,242
Financial income	8,851	9,410
Financial costs	-14,064	-12,955
Profit before income taxes	62,755	69,174
Income taxes	-19,218	-19,468
Consolidated net profit	43,537	49,706
Thereof share of minority shareholders in consolidated net profit/loss	969	980
Thereof share of shareholders of Einhell Germany AG in consolidated net profit/loss	42,568	48,726

Consolidated statement of cash flows (IFRS) for the period from 1 January to 30 September 2023

(in EURk)	30.09.2023	30.09.2022
Cash flows from/used in operating activities		
Profit before income taxes	62,755	69,174
+ Depreciation and amortisation of intangible assets and property, plant and equipment	11,627	10,556
- Interest income	-782	-234
+ Interest expenses	5,795	4,032
+/- Other non-cash expenses and income	-1,234	405
Operating profit before changes in net working capital	78,161	83,931
+/- Decrease/increase in trade receivables	-30,729	-16,991
+/- Decrease/increase in inventories	147,386	2,583
+/- Decrease/increase in other assets	4,721	13,785
+/- Increase/decrease in non-current liabilities	-3,846	1,002
+/- Increase/decrease in current liabilities	5,994	11,398
+/- Increase/decrease in trade payables	-29,804	-56,425
Cash flows generated from operating activities	171,883	39,285
- Taxes paid	-14,562	-20,423
+ Interest received	767	106
- Interest paid	-5,235	-3,130
Net cash from/used in operating activities	152,853	15,838
Cash flows from/used in investing activities		
- Payments to acquire fixed assets	-9,228	-5,464
- Payments for acquisition of consolidated companies	-2,268	-17,838
+ Proceeds from disposal of assets	24	24
Net cash used in investing activities	-11,472	-23,278
Cash flows from/used in financing activities		
+ Proceeds from taking out loans	7,453	20,998
- Payments for repayment of loans	-95,243	-2,344
- Payments for acquisition of equity investments	0	-13
- Dividend payments to shareholders of Einhell Germany AG	-10,820	-9,688
- Dividend payments to non-controlling interests	-611	-313
- Payments for redemption portion of lease liabilities	-5,434	-4,402
Net cash used in financing activities	-104,655	4,238
Changes to cash and cash equivalents due to currency exchange	-859	1,295
Net decrease/increase in cash and cash equivalents	35,867	-1,907
Cash and cash equivalents at beginning of reporting period	10,662	11,513
Cash and cash equivalents at end of reporting period	46,529	9,606

Segment reporting

The identification of reportable operating segments pursuant to IFRS 8 is based on the so-called management approach concept. The Einhell Group is segmented by region for the distribution companies and separately for the sourcing and production companies. This division of the Einhell Group reflects its internal management and reporting structures. It differentiates between the regions D/A/CH, Western Europe, Eastern Europe, Overseas and other countries as well as the sourcing and production companies.

Income and expenses that cannot be directly allocated to the individual regions are shown in the reconciliation column.

Segment reporting by region

September 2023 in EURk	D/A/CH	Western Europe	Eastern Europe	Overseas and other countries	Sourcing and production companies	Recon- ciliation	Group
Revenue by invoicing party	303,761	142,865	78,733	196,234	34,205	0	755,798
Revenue based on registered office of the invoice recipient	306,002	164,426	83,855	201,515	0	0	755,798
EBT	27,638	6,081	7,075	16,850	963	4,148	62,755

September 2022 in EURk	D/A/CH	Western Europe	Eastern Europe	Overseas and other countries	Sourcing and production companies	Recon- ciliation	Group
Revenue by invoicing party	328,439	146,431	71,430	202,498	56,911	0	805,709
Revenue based on registered office of the invoice recipient	353,781	156,019	78,191	217,718	0	0	805,709
EBT	31,841	6,439	7,680	16,894	9,860	-3,540	69,174

Financial calendar 2023/2024

Annual financial statements as of 31 December 2023	End of April 2024
Quarterly notification as of 31 March 2024	Mid-May 2024
Annual General Meeting 2024	28 June 2024
Half year financial report as of 30 June 2024	Mid-August 2024
Quarterly notification as of 30 September 2024	Mid-November 2024

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Publication date
22 November 2023

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Disclaimer

This quarterly notification contains forward-looking statements. Forward-looking statements are based on specific assumptions and expectations at the time this notification is published. They are therefore subject to risks and uncertainties and actual results may differ considerably from such forward-looking statements. Various risks and uncertainties are determined by factors that do not lie in the Einhell Group's sphere of influence and can therefore not be estimated with certainty at present. This includes, without limitation, future market conditions and the economic trends as well as legal and political decisions.

Unless otherwise stipulated, all amounts are stated in thousands of euros (EURk). There may be minor deviations in this report and in other reports due to rounding of totals and the calculation of percentage figures.



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