

<b>Buy</b> <b>EUR 241.00</b>	<b>Value Indicators:</b> EUR	<b>Warburg ESG Risk Score:</b> <b>2.7</b>	<b>Description:</b>
	DCF: 241.16 FCF-Value Potential 25e: 214.38	ESG Score (MSCI based): <b>3.0</b> Balance Sheet Score: 4.0 Market Liquidity Score: 1.0	Supplier of power tools and garden equipment for private household use.
Price: EUR 187.00 Upside: <b>28.9 %</b>	<b>Market Snapshot:</b> EUR m	<b>Shareholders:</b>	<b>Key Figures (WRE):</b> 2024e
	Market cap: 705.8 No. of shares (m): 3.8 EV: 741.9 Freefloat MC: 705.8 Ø Trad. Vol. (30d): 311.65 th	Freefloat: 100.00 % Thannhuber AG (Ordinary sh.): 93.00 % Others (Ordinary shares): 7.00 %	Beta: 1.2 Price / Book: 1.8 x Equity Ratio: 48 % Net Fin. Debt / EBITDA: 0.3 x Net Debt / EBITDA: 0.4 x

## Positive sales momentum in Q2 underlines growth potential

Stated Figures Q2/2024:				Comment on Figures:			
in EURm	2024	2023	y/y				
5 months sales (Jan - May)	478.2	428.5	11.6%	<ul style="list-style-type: none"> <li>Ahead of its AGM today, Einhell released an update on current trading with a sales number for the first five months of the year and the top-line development expected for H1.</li> <li>Substantial sales increase in April/May. Higher comp base in June.</li> <li>For H1, the management is expecting an EBT margin (before PPA) of 8.5% (Q1 2024: 8.5%).</li> </ul>			
expected H1 sales	565.0	525.9	7.4%				
Q1 sales (reported on May 22)	269.5	249.9	7.8%				
sales April/May	208.7	178.6	16.9%				
implied sales June	86.8	97.4	-10.9%				
implied Q2 sales	295.5	276.0	7.1%				

Einhell reported a substantial sales increase for the first five months of the year after double-digit top-line growth in April and May. This underlines the sales recovery in DACH in the important DIY spring season as well as orders from new customer listings.

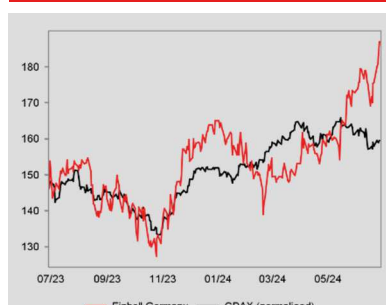
For H1, the management is expecting to report sales of EUR 565m (+7%) and an EBT margin (before PPA) of 8.5%, similar to the positive Q1 performance. The FY 2024 financial outlook remains unchanged with a planned sales increase of ca. 6% and an EBT margin before PPA of ca. 8% (PPA effect ca. 10-20 bps).

After dynamic growth in recent months and solid H1 profitability, we consider the full-year guidance to be a rather cautious approach.

Following to the AGM, Einhell will execute the announced stock split in a ratio of 1:3.

Overall, the trading update underpins that Einhell has clearly returned to its growth path in 2024. The Power-X-Change battery platform remains the key growth driver (share of sales with Power-X-Change products up from 44% in 2023 to 50% or more in the current year). Moreover, the international expansion and potential new customers in existing markets offer significant mid-term sales potential. The long-term growth strategy is fully intact. Einhell is in a good position to further catch up with the large DIY brands in our view. We confirm our Buy recommendation in light of the promising mid-term prospects.

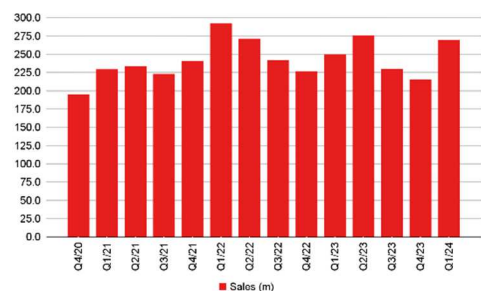
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
		<b>Sales</b>	6.4 %	724.7	927.4	1,032.5	971.5	1,031.0
Change Sales yoy		19.6 %	28.0 %	11.3 %	-5.9 %	6.1 %	6.4 %	6.7 %
Gross profit margin		35.9 %	36.0 %	36.2 %	40.0 %	39.6 %	39.7 %	39.8 %
<b>EBITDA</b>	6.7 %	67.6	94.4	107.2	97.3	101.9	109.1	118.1
Margin		9.3 %	10.2 %	10.4 %	10.0 %	9.9 %	9.9 %	10.1 %
<b>EBIT</b>	7.6 %	58.0	82.4	92.5	81.1	85.3	92.2	100.9
Margin		8.0 %	8.9 %	9.0 %	8.3 %	8.3 %	8.4 %	8.6 %
<b>EBT</b>	8.7 %	55.3	81.8	87.4	75.4	80.9	88.2	96.9
Margin		7.6 %	8.8 %	8.5 %	7.8 %	7.8 %	8.0 %	8.3 %
<b>Net income</b>	10.8 %	40.2	58.6	59.8	50.5	57.2	62.4	68.6
<b>EPS</b>	10.7 %	10.92	15.53	15.83	13.38	15.16	16.52	18.17
<b>DPS</b>	6.5 %	2.20	2.60	2.90	2.90	3.10	3.30	3.50
Dividend Yield		3.2 %	1.7 %	1.8 %	1.9 %	1.7 %	1.8 %	1.9 %
<b>FCFPS</b>		2.67	-49.14	-0.92	48.68	9.86	9.24	11.39
<b>FCF / Market cap</b>		3.9 %	-31.8 %	-0.6 %	32.2 %	5.3 %	4.9 %	6.1 %
<b>EV / Sales</b>		0.4 x	0.8 x	0.8 x	0.6 x	0.7 x	0.7 x	0.6 x
<b>EV / EBITDA</b>		4.0 x	8.3 x	7.6 x	6.2 x	7.3 x	6.6 x	5.8 x
<b>EV / EBIT</b>		4.7 x	9.5 x	8.8 x	7.5 x	8.7 x	7.8 x	6.8 x
<b>P / E</b>		6.3 x	10.0 x	10.2 x	11.3 x	12.3 x	11.3 x	10.3 x
<b>FCF Potential Yield</b>		14.9 %	7.5 %	8.0 %	9.6 %	8.7 %	9.6 %	11.0 %
<b>Net Debt</b>		11.6	198.4	205.8	35.9	36.1	13.4	-17.1
<b>ROCE (NOPAT)</b>		17.6 %	15.2 %	11.6 %	11.5 %	15.0 %	15.0 %	15.7 %
<b>Guidance:</b>		2024: sales increase of ca. 6%, EBT margin 7.5-8.0%						



Rel. Performance vs CDAX:	
1 month:	10.1 %
6 months:	10.6 %
Year to date:	8.4 %
Trailing 12 months:	20.3 %

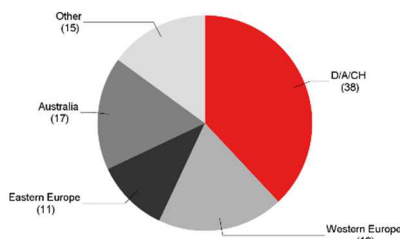
Company events:	
28.06.24	AGM

**Sales development**  
in EUR m



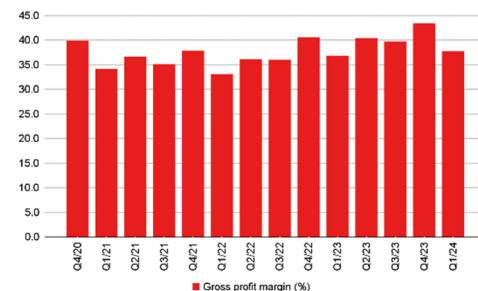
Source: Warburg Research

**Sales by regions**  
2023; in %



Source: Warburg Research

**Gross margin development**  
in %



Source: Warburg Research

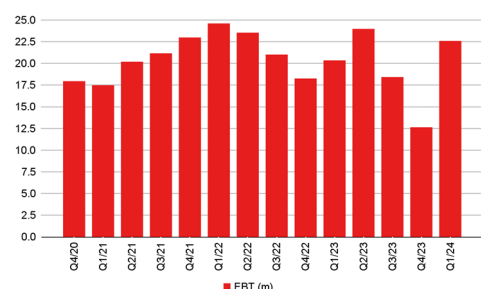
**Company Background**

- 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 (57% of sales in 2022), e-commerce (23%) and specialised trade (12%). 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**

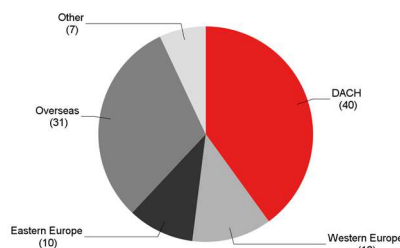
- Einhell has a high brand awareness in key markets, which will be further strengthened by marketing initiatives and presentation at the point-of-sale (including e-commerce) in the course of a long-term brand strategy.
- With its focus on innovative product development, the group can benefit from dynamic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



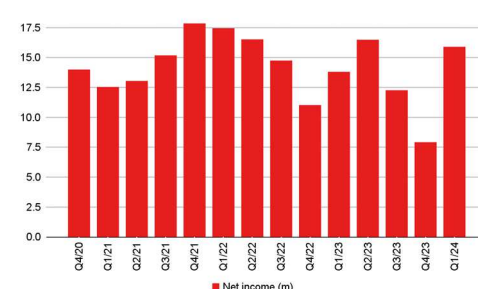
Source: Warburg Research

**EBT by regions**  
2023; 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
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	1,031.0	1,096.6	1,170.2	1,246.3	1,327.3	1,413.5	1,505.4	1,588.2	1,659.7	1,726.1	1,786.5	1,840.1	1,886.1	
Sales change	6.1 %	6.4 %	6.7 %	6.5 %	6.5 %	6.5 %	6.5 %	5.5 %	4.5 %	4.0 %	3.5 %	3.0 %	2.5 %	2.0 %
EBIT	85.3	92.2	100.9	107.2	114.1	121.6	123.4	130.2	136.1	141.5	134.0	138.0	141.5	
EBIT-margin	8.3 %	8.4 %	8.6 %	8.6 %	8.6 %	8.6 %	8.2 %	8.2 %	8.2 %	8.2 %	7.5 %	7.5 %	7.5 %	
Tax rate (EBT)	28.0 %	28.0 %	28.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	61.4	66.3	72.7	75.0	79.9	85.1	86.4	91.2	95.3	99.1	93.8	96.6	99.0	
Depreciation	16.6	16.9	17.2	18.7	19.9	21.2	22.6	20.6	21.6	22.4	23.2	23.9	24.5	
in % of Sales	1.6 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.3 %	1.3 %	1.3 %	1.3 %	1.3 %	1.3 %	
Changes in provisions	0.4	0.5	0.0	-1.5	-0.2	-0.2	0.5	0.4	0.4	0.3	0.3	0.3	0.2	
Change in Liquidity from														
- Working Capital	15.9	20.0	17.0	18.0	8.0	14.3	14.3	25.7	22.2	20.6	18.7	16.6	14.3	
- Capex	25.0	26.0	27.0	26.2	25.2	24.0	22.6	20.6	21.6	22.4	23.2	23.9	24.5	
Capex in % of Sales	2.4 %	2.4 %	2.3 %	2.1 %	1.9 %	1.7 %	1.5 %	1.3 %	1.3 %	1.3 %	1.3 %	1.3 %	1.3 %	
- Other	8.0	8.0	15.0	0.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	29.5	29.7	30.9	48.1	61.4	67.7	72.5	65.9	73.5	78.8	75.4	80.3	85.0	89
PV of FCF	28.0	26.0	24.9	35.7	42.1	42.8	42.3	35.4	36.4	36.0	31.8	31.2	30.5	499
share of PVs	8.37 %			38.67 %										52.96 %

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	14.00 %	Financial Strength	1.00
Cost of debt (after tax)	2.8 %	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>8.43 %</b>	<b>Beta</b>	<b>1.20</b>

## Valuation (m)

Present values 2036e	443		
Terminal Value	499		
Financial liabilities	109		
Pension liabilities	8		
Hybrid capital	0		
Minority interest	14		
Market val. of investments	0		
Liquidity	99	No. of shares (m)	3.8
<b>Equity Value</b>	<b>910</b>	<b>Value per share (EUR)</b>	<b>241.16</b>

## Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	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
1.41	9.4 %	194.46	197.37	200.48	203.79	207.33	211.13	215.22	1.41	9.4 %	151.42	168.88	186.33	203.79	221.25	238.70	256.16
1.31	8.9 %	209.80	213.31	217.06	221.09	225.42	230.08	235.13	1.31	8.9 %	164.76	183.53	202.31	221.09	239.87	258.65	277.43
1.25	8.7 %	218.27	222.14	226.28	230.74	235.54	240.73	246.36	1.25	8.7 %	172.19	191.71	211.23	230.74	250.26	269.77	289.29
1.20	8.4 %	227.36	231.63	236.21	241.16	246.50	252.30	258.60	1.20	8.4 %	180.23	200.54	220.85	241.16	261.47	281.78	302.09
1.15	8.2 %	237.12	241.84	246.94	252.44	258.41	264.90	271.99	1.15	8.2 %	188.93	210.10	231.27	252.44	273.61	294.78	315.95
1.09	7.9 %	247.64	252.88	258.55	264.69	271.38	278.68	286.68	1.09	7.9 %	198.38	220.49	242.59	264.69	286.79	308.90	331.00
0.99	7.4 %	271.31	277.82	284.91	292.65	301.14	310.49	320.84	0.99	7.4 %	219.97	244.19	268.42	292.65	316.88	341.11	365.34

- Mid to long-term EBIT margin assumption in line with management target and average EBIT margin of 7.7% from 2017/23.
- 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	2020	2021	2022	2023	2024e	2025e	2026e	
Net Income before minorities	41.8	60.2	60.8	51.6	58.2	63.5	69.8	
+ Depreciation + Amortisation	9.6	12.0	14.7	16.2	16.6	16.9	17.2	
- Net Interest Income	-2.6	-0.5	-5.1	-5.7	-4.4	-4.0	-4.0	
- Maintenance Capex	14.0	14.0	15.0	15.0	15.0	15.0	15.0	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>40.1</b>	<b>58.7</b>	<b>65.6</b>	<b>58.4</b>	<b>64.2</b>	<b>69.4</b>	<b>76.0</b>	
FCF Potential Yield (on market EV)	14.9 %	7.5 %	8.0 %	9.6 %	8.7 %	9.6 %	11.0 %	
WACC	8.43 %	8.43 %	8.43 %	8.43 %	8.43 %	8.43 %	8.43 %	
<b>= Enterprise Value (EV)</b>	<b>269.6</b>	<b>781.7</b>	<b>818.2</b>	<b>607.2</b>	<b>741.9</b>	<b>719.2</b>	<b>688.7</b>	
<b>= Fair Enterprise Value</b>	<b>475.2</b>	<b>696.6</b>	<b>777.7</b>	<b>692.9</b>	<b>761.7</b>	<b>822.6</b>	<b>901.2</b>	
- Net Debt (Cash)	27.9	27.9	27.9	27.9	27.6	4.4	-26.1	
- Pension Liabilities	8.1	8.1	8.1	8.1	8.5	9.0	9.0	
- 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>439.2</b>	<b>660.6</b>	<b>741.8</b>	<b>657.0</b>	<b>725.6</b>	<b>809.2</b>	<b>918.3</b>	
Number of shares, average	3.8	3.8	3.8	3.8	3.8	3.8	3.8	
<b>= Fair value per share (EUR)</b>	<b>116.37</b>	<b>175.03</b>	<b>196.53</b>	<b>174.06</b>	<b>192.23</b>	<b>214.38</b>	<b>243.30</b>	
premium (-) / discount (+) in %					2.8 %	14.6 %	30.1 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	11.43 %	83.33	126.60	142.46	125.89	139.28	157.19	180.65
	10.43 %	92.23	139.65	157.03	138.87	153.55	172.60	197.53
	9.43 %	103.02	155.46	174.69	154.60	170.84	191.28	217.99
WACC	<b>8.43 %</b>	<b>116.37</b>	<b>175.03</b>	<b>196.53</b>	<b>174.06</b>	<b>192.23</b>	<b>214.38</b>	<b>243.30</b>
	7.43 %	133.30	199.86	224.25	198.76	219.38	243.70	275.42
	6.43 %	155.50	232.40	260.59	231.14	254.97	282.14	317.53
	5.43 %	185.88	276.93	310.31	275.44	303.66	334.72	375.14

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

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	1.1 x	1.7 x	1.7 x	1.7 x	1.8 x	1.6 x	1.5 x
Book value per share ex intangibles	59.11	84.23	83.98	77.64	88.44	100.28	113.56
EV / Sales	0.4 x	0.8 x	0.8 x	0.6 x	0.7 x	0.7 x	0.6 x
EV / EBITDA	4.0 x	8.3 x	7.6 x	6.2 x	7.3 x	6.6 x	5.8 x
EV / EBIT	4.7 x	9.5 x	8.8 x	7.5 x	8.7 x	7.8 x	6.8 x
EV / EBIT adj.*	4.7 x	9.5 x	8.8 x	7.5 x	8.7 x	7.8 x	6.8 x
P / FCF	25.6 x	n.a.	n.a.	3.1 x	19.0 x	20.2 x	16.4 x
P / E	6.3 x	10.0 x	10.2 x	11.3 x	12.3 x	11.3 x	10.3 x
P / E adj.*	6.3 x	10.0 x	10.2 x	11.3 x	12.3 x	11.3 x	10.3 x
Dividend Yield	3.2 %	1.7 %	1.8 %	1.9 %	1.7 %	1.8 %	1.9 %
FCF Potential Yield (on market EV)	14.9 %	7.5 %	8.0 %	9.6 %	8.7 %	9.6 %	11.0 %

\*Adjustments made for: -

**Consolidated profit & loss**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>724.7</b>	<b>927.4</b>	<b>1,032.5</b>	<b>971.5</b>	<b>1,031.0</b>	<b>1,096.6</b>	<b>1,170.2</b>
Change Sales yoy	19.6 %	28.0 %	11.3 %	-5.9 %	6.1 %	6.4 %	6.7 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.4	0.4	0.7	0.3	0.3	0.3
<b>Total Sales</b>	<b>724.7</b>	<b>927.8</b>	<b>1,032.9</b>	<b>972.3</b>	<b>1,031.3</b>	<b>1,096.9</b>	<b>1,170.5</b>
Material expenses	464.8	594.2	659.1	583.7	622.7	661.2	704.5
<b>Gross profit</b>	<b>259.9</b>	<b>333.7</b>	<b>373.8</b>	<b>388.6</b>	<b>408.6</b>	<b>435.7</b>	<b>466.0</b>
<i>Gross profit margin</i>	<i>35.9 %</i>	<i>36.0 %</i>	<i>36.2 %</i>	<i>40.0 %</i>	<i>39.6 %</i>	<i>39.7 %</i>	<i>39.8 %</i>
Personnel expenses	92.1	107.8	118.7	129.6	136.5	144.5	153.6
Other operating income	8.9	9.3	17.8	18.8	19.5	19.9	20.3
Other operating expenses	109.1	140.7	165.7	180.5	189.7	202.0	214.6
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>67.6</b>	<b>94.4</b>	<b>107.2</b>	<b>97.3</b>	<b>101.9</b>	<b>109.1</b>	<b>118.1</b>
<i>Margin</i>	<i>9.3 %</i>	<i>10.2 %</i>	<i>10.4 %</i>	<i>10.0 %</i>	<i>9.9 %</i>	<i>9.9 %</i>	<i>10.1 %</i>
Depreciation of fixed assets	9.1	10.0	12.4	13.3	13.6	13.8	14.0
<b>EBITA</b>	<b>58.5</b>	<b>84.4</b>	<b>94.9</b>	<b>84.0</b>	<b>88.3</b>	<b>95.3</b>	<b>104.1</b>
Amortisation of intangible assets	0.5	2.0	2.4	2.9	3.0	3.1	3.2
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>58.0</b>	<b>82.4</b>	<b>92.5</b>	<b>81.1</b>	<b>85.3</b>	<b>92.2</b>	<b>100.9</b>
<i>Margin</i>	<i>8.0 %</i>	<i>8.9 %</i>	<i>9.0 %</i>	<i>8.3 %</i>	<i>8.3 %</i>	<i>8.4 %</i>	<i>8.6 %</i>
<b>EBIT adj.</b>	<b>58.0</b>	<b>82.4</b>	<b>92.5</b>	<b>81.1</b>	<b>85.3</b>	<b>92.2</b>	<b>100.9</b>
Interest income	0.1	0.1	0.4	1.9	2.0	1.8	1.8
Interest expenses	0.9	1.6	5.2	6.4	6.0	5.6	5.6
Other financial income (loss)	-1.9	1.0	-0.3	-1.1	-0.4	-0.2	-0.2
<b>EBT</b>	<b>55.3</b>	<b>81.8</b>	<b>87.4</b>	<b>75.4</b>	<b>80.9</b>	<b>88.2</b>	<b>96.9</b>
<i>Margin</i>	<i>7.6 %</i>	<i>8.8 %</i>	<i>8.5 %</i>	<i>7.8 %</i>	<i>7.8 %</i>	<i>8.0 %</i>	<i>8.3 %</i>
Total taxes	14.6	21.7	26.6	23.8	22.6	24.7	27.1
<b>Net income from continuing operations</b>	<b>40.8</b>	<b>60.2</b>	<b>60.8</b>	<b>51.6</b>	<b>58.2</b>	<b>63.5</b>	<b>69.8</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>40.8</b>	<b>60.2</b>	<b>60.8</b>	<b>51.6</b>	<b>58.2</b>	<b>63.5</b>	<b>69.8</b>
Minority interest	0.6	1.5	1.0	1.1	1.0	1.1	1.2
<b>Net income</b>	<b>40.2</b>	<b>58.6</b>	<b>59.8</b>	<b>50.5</b>	<b>57.2</b>	<b>62.4</b>	<b>68.6</b>
<i>Margin</i>	<i>5.5 %</i>	<i>6.3 %</i>	<i>5.8 %</i>	<i>5.2 %</i>	<i>5.6 %</i>	<i>5.7 %</i>	<i>5.9 %</i>
Number of shares, average	3.8	3.8	3.8	3.8	3.8	3.8	3.8
<b>EPS</b>	<b>10.92</b>	<b>15.53</b>	<b>15.83</b>	<b>13.38</b>	<b>15.16</b>	<b>16.52</b>	<b>18.17</b>
EPS adj.	10.92	15.53	15.83	13.38	15.16	16.52	18.17

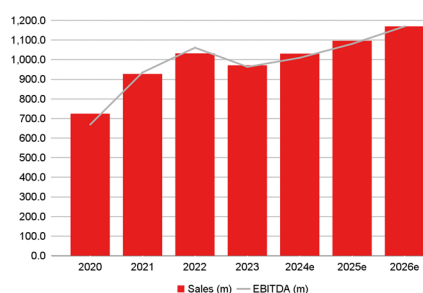
\*Adjustments made for:

**Guidance: 2024: sales increase of ca. 6%, EBT margin 7.5-8.0%**

**Financial Ratios**

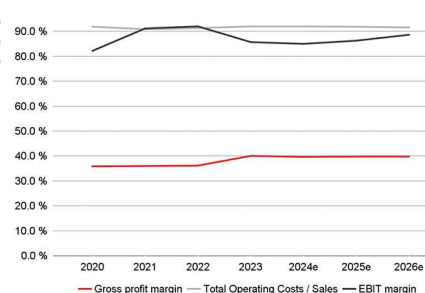
	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	91.9 %	90.9 %	91.4 %	92.0 %	92.0 %	91.9 %	91.7 %
Operating Leverage	3.3 x	1.5 x	1.1 x	2.1 x	0.8 x	1.3 x	1.4 x
EBITDA / Interest expenses	74.8 x	57.8 x	20.7 x	15.1 x	17.0 x	19.5 x	21.1 x
Tax rate (EBT)	25.8 %	26.5 %	30.5 %	31.6 %	28.0 %	28.0 %	28.0 %
Dividend Payout Ratio	20.4 %	16.3 %	18.0 %	21.2 %	20.1 %	19.6 %	18.9 %
Sales per Employee	437,606	516,380	525,988	420,756	438,723	455,021	473,765

**Sales, EBITDA**  
in EUR m



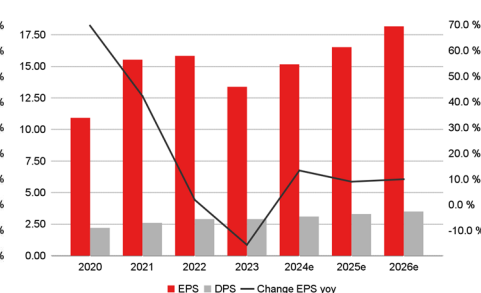
Source: Warburg Research

**Operating Performance**  
in %



Source: Warburg Research

**Performance per Share**



Source: Warburg Research

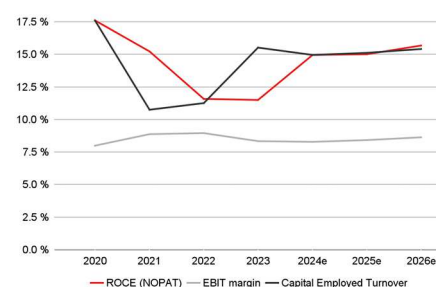
**Consolidated balance sheet**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Assets</b>							
Goodwill and other intangible assets	19.8	19.6	38.6	47.9	48.4	49.4	50.4
thereof other intangible assets	7.0	7.7	20.3	26.4	27.0	28.0	29.0
thereof Goodwill	11.6	11.6	17.8	20.9	20.9	20.9	20.9
Property, plant and equipment	58.7	75.6	75.4	80.4	85.8	92.0	99.0
Financial assets	0.3	0.9	1.7	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>78.9</b>	<b>96.1</b>	<b>115.6</b>	<b>132.9</b>	<b>138.8</b>	<b>146.0</b>	<b>154.0</b>
Inventories	194.8	450.0	473.5	363.6	375.0	392.0	411.0
Accounts receivable	119.2	135.9	143.7	149.8	155.0	162.0	173.0
Liquid assets	32.1	11.5	10.7	99.4	85.6	98.8	89.3
Other short-term assets	53.5	138.4	99.2	64.3	73.0	73.0	73.0
<b>Current assets</b>	<b>399.6</b>	<b>735.8</b>	<b>727.1</b>	<b>677.1</b>	<b>688.6</b>	<b>725.8</b>	<b>746.3</b>
<b>Total Assets</b>	<b>478.4</b>	<b>831.9</b>	<b>842.7</b>	<b>810.1</b>	<b>827.5</b>	<b>871.8</b>	<b>900.4</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	9.7	9.7	9.7	9.7	9.7	9.7	9.7
Capital reserve	26.7	26.7	26.7	26.7	26.7	26.7	26.7
Retained earnings	224.4	274.6	311.2	347.5	293.7	334.2	379.1
Other equity components	-17.8	26.6	8.0	-42.9	52.2	57.4	63.6
Shareholders' equity	242.9	337.6	355.5	340.9	382.2	427.9	479.0
Minority interest	2.4	3.4	11.3	14.0	12.0	12.0	12.0
<b>Total equity</b>	<b>245.3</b>	<b>341.0</b>	<b>366.8</b>	<b>354.9</b>	<b>394.2</b>	<b>439.9</b>	<b>491.0</b>
Provisions	35.7	38.0	28.8	27.7	31.0	31.5	31.5
thereof provisions for pensions and similar obligations	7.9	9.0	7.2	8.1	8.5	9.0	9.0
Financial liabilities (total)	35.7	200.9	209.2	127.3	113.2	103.2	63.2
Short-term financial liabilities	3.4	90.9	102.9	16.8	20.0	10.0	5.0
Accounts payable	96.8	137.5	116.3	154.3	155.0	159.0	172.0
Other liabilities	64.8	114.5	121.5	145.8	134.0	138.2	142.6
<b>Liabilities</b>	<b>233.1</b>	<b>490.9</b>	<b>475.9</b>	<b>455.1</b>	<b>433.2</b>	<b>431.9</b>	<b>409.3</b>
<b>Total liabilities and shareholders' equity</b>	<b>478.4</b>	<b>831.9</b>	<b>842.7</b>	<b>810.1</b>	<b>827.5</b>	<b>871.8</b>	<b>900.4</b>

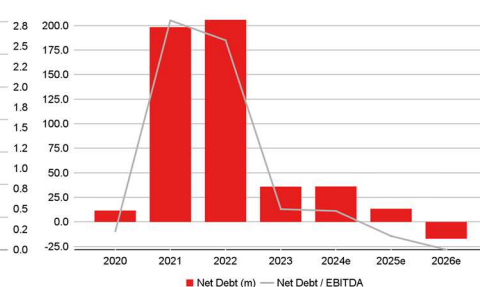
**Financial Ratios**

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	2.6 x	1.8 x	1.8 x	2.2 x	2.2 x	2.3 x	2.3 x
Capital Employed Turnover	2.8 x	1.7 x	1.8 x	2.5 x	2.4 x	2.4 x	2.5 x
ROA	50.9 %	61.0 %	51.7 %	38.0 %	41.2 %	42.7 %	44.5 %
<b>Return on Capital</b>							
ROCE (NOPAT)	17.6 %	15.2 %	11.6 %	11.5 %	15.0 %	15.0 %	15.7 %
ROE	17.6 %	20.2 %	17.2 %	14.5 %	15.8 %	15.4 %	15.1 %
Adj. ROE	17.6 %	20.2 %	17.2 %	14.5 %	15.8 %	15.4 %	15.1 %
<b>Balance sheet quality</b>							
Net Debt	11.6	198.4	205.8	35.9	36.1	13.4	-17.1
Net Financial Debt	3.6	189.4	198.6	27.9	27.6	4.4	-26.1
Net Gearing	4.7 %	58.2 %	56.1 %	10.1 %	9.2 %	3.1 %	-3.5 %
Net Fin. Debt / EBITDA	5.4 %	200.6 %	185.2 %	28.6 %	27.1 %	4.1 %	n.a.
Book Value / Share	64.4	89.4	94.2	90.3	101.3	113.4	126.9
Book value per share ex intangibles	59.1	84.2	84.0	77.6	88.4	100.3	113.6

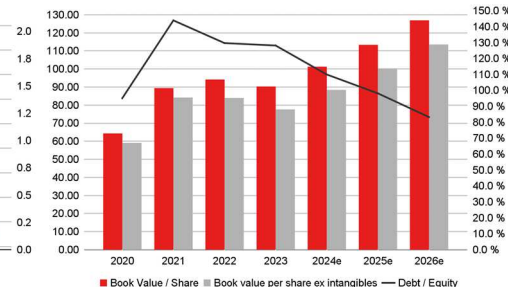
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

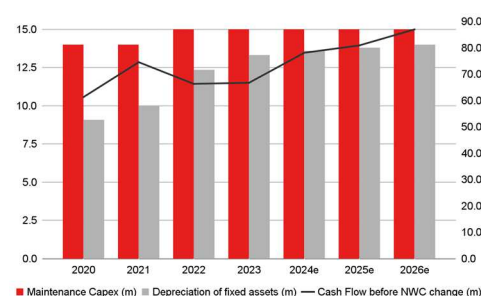
**Consolidated cash flow statement**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	56.4	81.8	87.4	75.4	80.9	88.2	96.9
Depreciation of fixed assets	9.1	10.0	12.4	13.3	13.6	13.8	14.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.5	2.0	2.4	2.9	3.0	3.1	3.2
Increase/decrease in long-term provisions	9.9	2.3	-9.2	-1.1	3.3	0.5	0.0
Other non-cash income and expenses	-14.6	-21.7	-26.6	-23.8	-22.6	-24.7	-27.1
<b>Cash Flow before NWC change</b>	<b>61.3</b>	<b>74.5</b>	<b>66.3</b>	<b>66.7</b>	<b>78.1</b>	<b>80.9</b>	<b>87.0</b>
Increase / decrease in inventory	-21.4	-255.2	-23.5	109.9	-11.4	-17.0	-19.0
Increase / decrease in accounts receivable	-26.3	-16.7	-7.8	-6.1	-5.2	-7.0	-11.0
Increase / decrease in accounts payable	18.6	40.7	-21.2	38.0	0.7	4.0	13.0
Increase / decrease in other working capital positions	0.0	0.0	0.0	-4.0	-4.0	-4.0	-4.0
Increase / decrease in working capital (total)	-29.2	-231.2	-52.6	137.8	-19.9	-24.0	-21.0
<b>Net cash provided by operating activities [1]</b>	<b>32.1</b>	<b>-156.7</b>	<b>13.7</b>	<b>204.5</b>	<b>58.2</b>	<b>56.9</b>	<b>66.0</b>
Investments in intangible assets	-2.8	-1.6	-2.6	-2.7	-2.0	-2.0	-2.0
Investments in property, plant and equipment	-19.2	-27.2	-14.6	-18.0	-19.0	-20.0	-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	0.0	0.6	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-22.1</b>	<b>-28.8</b>	<b>-16.6</b>	<b>-20.7</b>	<b>-21.0</b>	<b>-22.0</b>	<b>-23.0</b>
Change in financial liabilities	-2.2	165.2	8.3	-81.9	-14.1	-10.0	-40.0
Dividends paid	-5.3	-8.3	-9.8	-10.9	-10.9	-11.7	-12.5
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>-7.5</b>	<b>156.9</b>	<b>-1.5</b>	<b>-92.9</b>	<b>-25.0</b>	<b>-21.7</b>	<b>-52.5</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>2.6</b>	<b>-28.6</b>	<b>-4.4</b>	<b>90.8</b>	<b>12.2</b>	<b>13.2</b>	<b>-9.5</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>28.3</b>	<b>3.5</b>	<b>7.1</b>	<b>101.5</b>	<b>111.6</b>	<b>98.8</b>	<b>89.3</b>

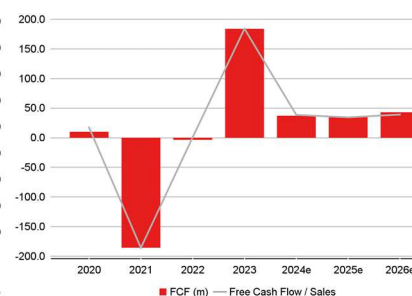
**Financial Ratios**

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Cash Flow</b>							
FCF	10.1	-185.5	-3.5	183.7	37.2	34.9	43.0
Free Cash Flow / Sales	1.4 %	-20.0 %	-0.3 %	18.9 %	3.6 %	3.2 %	3.7 %
Free Cash Flow Potential	40.1	58.7	65.6	58.4	64.2	69.4	76.0
Free Cash Flow / Net Profit	25.1 %	-316.4 %	-5.8 %	363.9 %	65.0 %	55.9 %	62.7 %
Interest Received / Avg. Cash	0.5 %	0.5 %	3.2 %	3.4 %	2.2 %	2.0 %	1.9 %
Interest Paid / Avg. Debt	2.5 %	1.4 %	2.5 %	3.8 %	5.0 %	5.2 %	6.7 %
<b>Management of Funds</b>							
Investment ratio	3.0 %	3.1 %	1.7 %	2.1 %	2.0 %	2.0 %	2.0 %
Maint. Capex / Sales	1.9 %	1.5 %	1.5 %	1.5 %	1.5 %	1.4 %	1.3 %
Capex / Dep	229.4 %	239.2 %	117.0 %	128.0 %	126.5 %	130.2 %	133.7 %
Avg. Working Capital / Sales	28.0 %	35.9 %	46.0 %	44.3 %	35.6 %	35.1 %	34.5 %
Trade Debtors / Trade Creditors	123.1 %	98.8 %	123.6 %	97.1 %	100.0 %	101.9 %	100.6 %
Inventory Turnover	2.4 x	1.3 x	1.4 x	1.6 x	1.7 x	1.7 x	1.7 x
Receivables collection period (days)	60	53	51	56	55	54	54
Payables payment period (days)	76	84	64	96	91	88	89
Cash conversion cycle (Days)	137	245	249	187	184	183	178

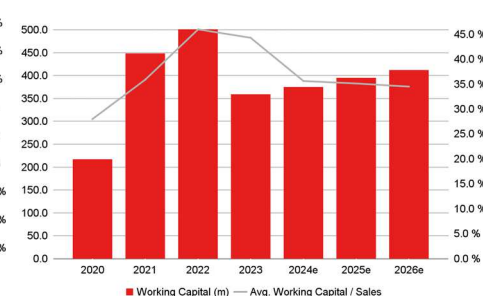
**CAPEX and Cash Flow**  
in EUR m



**Free Cash Flow Generation**



**Working Capital**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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Einhell Pref.	3, 5	<a href="https://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005654933.htm">https://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005654933.htm</a>

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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.
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“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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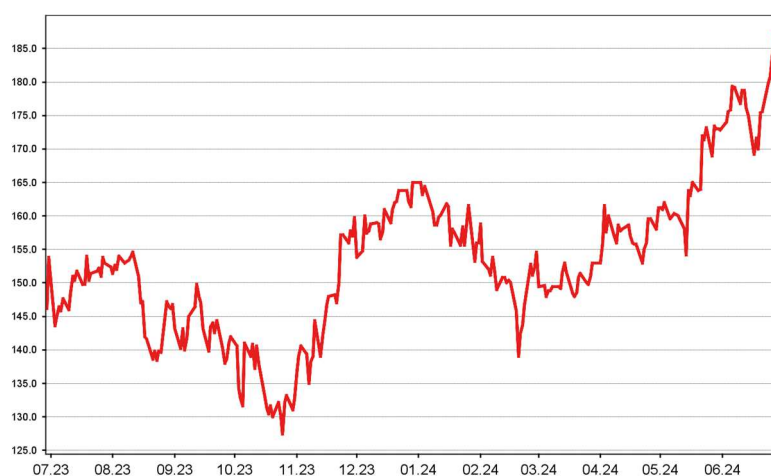
Rating	Number of stocks	% of Universe
Buy	142	70
Hold	44	22
Sell	10	5
Rating suspended	7	3
<b>Total</b>	<b>203</b>	<b>100</b>

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

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

Rating	Number of stocks	% of Universe
Buy	44	77
Hold	9	16
Sell	1	2
Rating suspended	3	5
<b>Total</b>	<b>57</b>	<b>100</b>

## PRICE AND RATING HISTORY EINHELL PREF. AS OF 28.06.2024



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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