

Buy EUR 90.00 (EUR 85.00) Price EUR 65.60 Upside 37.2 %	Value Indicators: EUR DCF: 90.34 FCF-Value Potential 25e: 80.72	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: 742.8 No. of shares (m): 11.3 EV: 764.9 Freefloat MC: 742.8 Ø Trad. Vol. (30d): 147.68 th	Shareholders: Freefloat 100.00 % Thannhuber AG (Ordinary sh.) 93.00 % Others (Ordinary shares) 7.00 %	Key Figures (WRe): 2024e Beta: 1.2 Price / Book: 1.9 x Equity Ratio: 48 % Net Fin. Debt / EBITDA: 0.4 x Net Debt / EBITDA: 0.4 x

Promising outlook on 2025 after strong Q4 performance

Einhell reported preliminary numbers for Q4/FY 2024, which were clearly better than assumed:

in EUR m	Q4 2024	Q4 2023	y/y	WR Q4e	FY 2024	FY 2023	y/y	WR 24e	guidance
Sales	269.2	215.7	24.8%	232.0	1,108.5	971.5	14.1%	1,071.0	ca. 1,170
EBT	25.8	12.6	104.8%	14.8	98.5	75.4	30.6%	87.4	
EBT margin	9.6%	5.8%		6.4%	8.9%	7.8%		8.2%	8.0-8.5%

Following the significant sales increase of almost 25% in Q4, the group achieved a remarkable EBT margin of 8.9% in FY 2024, well above market expectations and the management guidance.

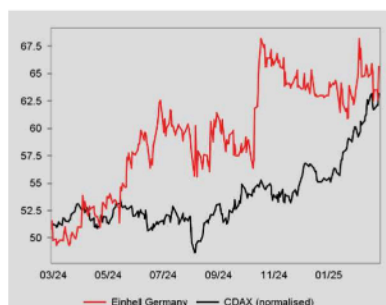
Overall, Q4 numbers underline that Einhell continuously gained market share in core regions, based on the Power X-Change battery platform and intensified brand marketing.

For the current FY 2025 the management is aiming for a sales increase of ca. 4-6% to EUR 1,150-1,175m (WRe: 1,133m). The EBT margin is expected in the range of 8.5% to 9.0%. This implies an EBT range of ca. EUR 98-106m (WRe: 94m).

In light of the positive performance and the strong balance sheet (equity ratio of around 45% at the end of 2024), the Supervisory Board and the Management Board also propose a significant dividend increase, up from EUR 0.97 to 1.50 per preference share for 2024 (WRe: EUR 1.10).

The better-than-expected 2024 numbers and the positive 2025 outlook underline that Einhell is well on track to continue catching up with the large DIY brands. The long-term growth strategy, with a strong focus on the Power X-Change battery platform and on international expansion, is paying off. The strong market position and the promising mid-term prospects are not reflected in the current valuation in our view. **We increase our PT from EUR 85 to EUR 90 based on higher estimates and confirm the Buy recommendation.**

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -	
Sales	1,071.0	3.5 %	1,132.9	2.9 %	1,200.8	2.8 %	<ul style="list-style-type: none"> Following strong preliminary key numbers for 2024 and the initial guidance for 2025, we have increased our sales and earnings expectations. For the current year, we now expect an EBT margin of 8.7% (previously 8.3%), in line with the 8.5-9.0% target range. We have factored in a slightly higher pay-out ratio after the dividend increase for 2024.
EBITDA	108.9	10.5 %	115.7	7.3 %	124.2	6.9 %	
EBT	87.4	12.7 %	94.0	8.1 %	102.4	6.5 %	
EPS	5.46	10.6 %	5.82	8.8 %	6.33	7.3 %	
DPS	1.10	36.4 %	1.20	33.3 %	1.30	30.8 %	



Rel. Performance vs CDAX:	
1 month:	-2.8 %
6 months:	-12.8 %
Year to date:	-10.2 %
Trailing 12 months:	6.0 %

Company events:	
04.07.25	AGM

FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	8.3 %	724.7	927.4	1,032.5	971.5	1,108.5	1,166.0	1,234.0
Change Sales yoy		19.6 %	28.0 %	11.3 %	-5.9 %	14.1 %	5.2 %	5.8 %
Gross profit margin		35.9 %	36.0 %	36.2 %	40.0 %	39.7 %	39.7 %	39.8 %
EBITDA	10.9 %	67.6	94.4	107.2	97.3	120.3	124.1	132.8
Margin		9.3 %	10.2 %	10.4 %	10.0 %	10.9 %	10.6 %	10.8 %
EBIT	11.8 %	58.0	82.4	92.5	81.1	102.9	105.8	113.2
Margin		8.0 %	8.9 %	9.0 %	8.3 %	9.3 %	9.1 %	9.2 %
EBT	13.1 %	55.3	81.8	87.4	75.4	98.5	101.6	109.0
Margin		7.6 %	8.8 %	8.5 %	7.8 %	8.9 %	8.7 %	8.8 %
Net income	15.1 %	40.2	58.6	59.8	50.5	68.4	71.6	76.9
EPS	15.0 %	3.64	5.18	5.28	4.46	6.04	6.33	6.79
DPS	20.7 %	0.73	0.87	0.97	0.97	1.50	1.60	1.70
Dividend Yield		3.2 %	1.7 %	1.8 %	1.9 %	2.3 %	2.4 %	2.6 %
FCFPS		0.89	-16.38	-0.31	16.23	1.83	4.23	4.86
FCF / Market cap		3.9 %	-31.8 %	-0.6 %	32.2 %	2.8 %	6.5 %	7.4 %
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	6.6 x	6.2 x	5.5 x
EV / EBIT		4.7 x	9.5 x	8.8 x	7.5 x	7.7 x	7.2 x	6.4 x
P / E		6.3 x	9.9 x	10.2 x	11.3 x	10.9 x	10.4 x	9.7 x
FCF Potential Yield		14.8 %	7.5 %	8.0 %	9.6 %	9.5 %	10.4 %	11.8 %
Net Debt		11.6	198.4	205.8	35.9	52.6	22.1	-14.8
ROCE (NOPAT)		17.6 %	15.2 %	11.6 %	11.5 %	17.0 %	16.1 %	16.6 %
Guidance:		2025: sales between EUR 1,150m and 1,175m; EBT margin 8.5-9.0%						

Analyst

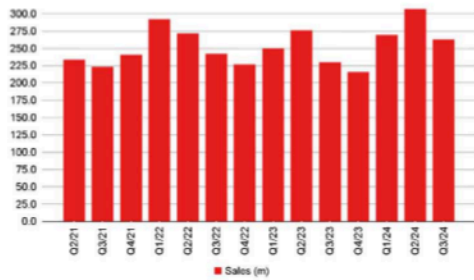
Thilo Kleibauertkleibauer@warburg-research.com
+49 40 309537-257

COMMENT

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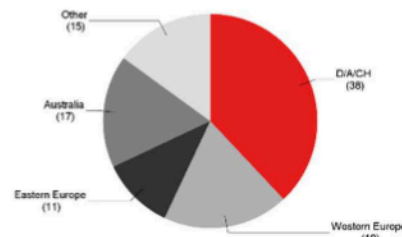
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Sales development
in EUR m



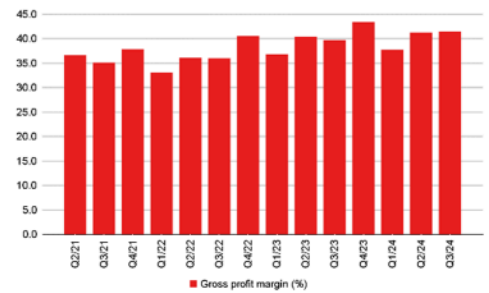
Source: Warburg Research

Sales by regions
2023; in %



Source: Warburg Research

Gross margin development
in %



Source: Warburg Research

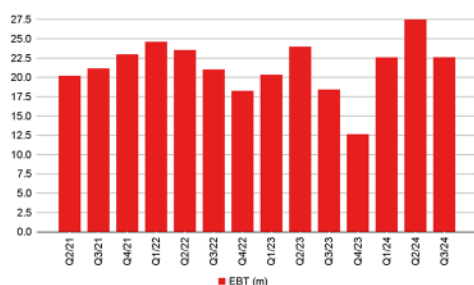
Company Background

- 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

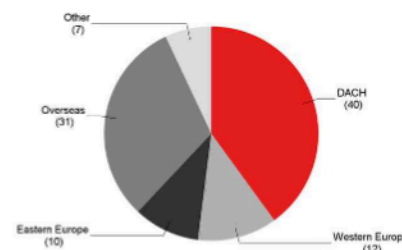
- Einhell has a high brand awareness in key markets, which will be further strengthened by marketing initiatives and presentation at the point-of-sale (including e-commerce) in the course of a long-term brand strategy.
- With its focus on innovative product development, the group can benefit from dynamic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



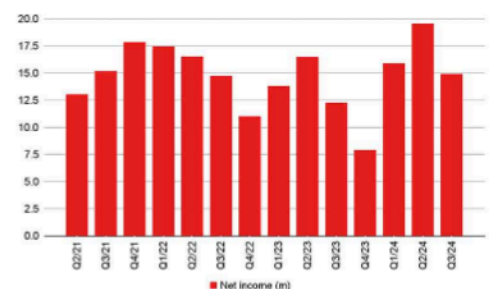
Source: Warburg Research

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	1,108.5	1,166.0	1,234.0	1,314.2	1,399.6	1,490.6	1,587.5	1,674.8	1,750.2	1,820.2	1,883.9	1,940.4	1,988.9	2.0 %
Sales change	14.1 %	5.2 %	5.8 %	6.5 %	6.5 %	6.5 %	6.5 %	5.5 %	4.5 %	4.0 %	3.5 %	3.0 %	2.5 %	
EBIT	102.9	105.8	113.2	120.9	128.8	134.2	138.1	142.4	143.5	149.3	141.3	145.5	149.2	7.5 %
EBIT-margin	9.3 %	9.1 %	9.2 %	9.2 %	9.2 %	9.0 %	8.7 %	8.5 %	8.2 %	8.2 %	7.5 %	7.5 %	7.5 %	
Tax rate (EBT)	30.0 %	29.0 %	29.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %
NOPAT	72.0	75.1	80.4	84.6	90.1	93.9	96.7	99.7	100.5	104.5	98.9	101.9	104.4	
Depreciation	17.4	18.3	19.6	19.7	21.0	22.4	23.8	21.8	22.8	23.7	24.5	25.2	25.9	1.3 %
in % of Sales	1.6 %	1.6 %	1.6 %	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	-1.1	-0.2	-0.2	0.5	0.4	0.4	0.4	0.3	0.3	0.2	0.0
Change in Liquidity from														
- Working Capital	43.9	17.0	15.0	18.4	8.5	15.1	15.1	27.1	23.4	21.7	19.7	17.5	15.0	15.0
- Capex	25.0	26.0	27.0	27.6	26.6	25.3	23.8	21.8	22.8	23.7	24.5	25.2	25.9	
Capex in % of Sales	2.3 %	2.2 %	2.2 %	2.1 %	1.9 %	1.7 %	1.5 %	1.3 %	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)	12.9	42.9	43.0	57.2	70.9	75.6	82.0	73.0	77.5	83.1	79.5	84.6	89.6	94
PV of FCF	12.9	39.6	36.5	44.8	51.1	50.2	50.3	41.2	40.3	39.9	35.1	34.5	33.6	545
share of PVs	8.44 %			39.93 %										51.63 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	14.00 %	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	8.51 %	Beta	1.20

Valuation (m)

Present values 2036e	510		
Terminal Value	545		
Financial liabilities	109		
Pension liabilities	8		
Hybrid capital	0		
Minority interest	14		
Market val. of investments	0		
Liquidity	99	No. of shares (m)	11.3
Equity Value	1,023	Value per share (EUR)	90.34

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	9.5 %	73.77	74.83	75.96	77.16	78.45	79.83	81.31	1.41	9.5 %	57.83	64.28	70.72	77.16	83.60	90.05	96.49
1.31	9.0 %	79.19	80.46	81.82	83.27	84.84	86.52	88.34	1.31	9.0 %	62.56	69.46	76.37	83.27	90.18	97.08	103.99
1.25	8.8 %	82.17	83.57	85.07	86.67	88.41	90.27	92.30	1.25	8.8 %	65.19	72.35	79.51	86.67	93.84	101.00	108.16
1.20	8.5 %	85.37	86.91	88.56	90.34	92.26	94.34	96.61	1.20	8.5 %	68.02	75.46	82.90	90.34	97.78	105.22	112.66
1.15	8.3 %	88.80	90.50	92.33	94.31	96.45	98.77	101.31	1.15	8.3 %	71.09	78.83	86.57	94.31	102.05	109.78	117.52
1.09	8.0 %	92.49	94.37	96.40	98.60	101.00	103.60	106.46	1.09	8.0 %	74.41	82.48	90.54	98.60	106.67	114.73	122.80
0.99	7.5 %	100.78	103.10	105.63	108.39	111.41	114.73	118.40	0.99	7.5 %	81.98	90.78	99.59	108.39	117.19	126.00	134.80

- 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	68.9	72.1	77.4	
+ Depreciation + Amortisation	9.6	12.0	14.7	16.2	17.4	18.3	19.6	
- Net Interest Income	-2.6	-0.5	-5.1	-5.7	-4.4	-4.2	-4.2	
- 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	
= Free Cash Flow Potential	40.1	58.7	65.6	58.4	75.7	79.6	86.2	
FCF Potential Yield (on market EV)	14.8 %	7.5 %	8.0 %	9.6 %	9.5 %	10.4 %	11.8 %	
WACC	8.51 %	8.51 %	8.51 %	8.51 %	8.51 %	8.51 %	8.51 %	
= Enterprise Value (EV)	270.0	780.9	818.2	607.2	795.4	764.9	728.0	
= Fair Enterprise Value	471.1	690.6	771.0	686.9	890.3	936.2	1,013.5	
- Net Debt (Cash)	27.9	27.9	27.9	27.9	44.1	13.1	-23.8	
- 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	
= Fair Market Capitalisation	435.1	654.6	735.1	651.0	837.7	914.1	1,028.3	
Number of shares, average	11.3	11.3	11.3	11.3	11.3	11.3	11.3	
= Fair value per share (EUR)	38.43	57.81	64.92	57.49	73.98	80.72	90.81	
premium (-) / discount (+) in %					12.8 %	23.1 %	38.4 %	
Sensitivity Fair value per Share (EUR)								
	11.51 %	27.58	41.91	47.16	41.68	53.48	59.17	67.47
	10.51 %	30.51	46.20	51.95	45.94	59.01	64.99	73.77
	9.51 %	34.05	51.40	57.75	51.11	65.71	72.03	81.39
WACC	8.51 %	38.43	57.81	64.92	57.49	73.98	80.72	90.81
	7.51 %	43.97	65.94	73.99	65.57	84.45	91.74	102.73
	6.51 %	51.21	76.56	85.85	76.14	98.15	106.14	118.32
	5.51 %	61.09	91.04	102.01	90.54	116.82	125.77	139.57

▪ 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	1.9 x	1.7 x	1.5 x
Book value per share ex intangibles	19.70	28.08	27.99	25.88	30.47	34.77	39.43
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	6.6 x	6.2 x	5.5 x
EV / EBIT	4.7 x	9.5 x	8.8 x	7.5 x	7.7 x	7.2 x	6.4 x
EV / EBIT adj.*	4.7 x	9.5 x	8.8 x	7.5 x	7.7 x	7.2 x	6.4 x
P / FCF	25.7 x	n.a.	n.a.	3.1 x	35.9 x	15.5 x	13.5 x
P / E	6.3 x	9.9 x	10.2 x	11.3 x	10.9 x	10.4 x	9.7 x
P / E adj.*	6.3 x	9.9 x	10.2 x	11.3 x	10.9 x	10.4 x	9.7 x
Dividend Yield	3.2 %	1.7 %	1.8 %	1.9 %	2.3 %	2.4 %	2.6 %
FCF Potential Yield (on market EV)	14.8 %	7.5 %	8.0 %	9.6 %	9.5 %	10.4 %	11.8 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	724.7	927.4	1,032.5	971.5	1,108.5	1,166.0	1,234.0
Change Sales yoy	19.6 %	28.0 %	11.3 %	-5.9 %	14.1 %	5.2 %	5.8 %
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	0.5	0.2	0.2
Total Sales	724.7	927.8	1,032.9	972.3	1,109.0	1,166.2	1,234.2
Material expenses	464.8	594.2	659.1	583.7	668.4	703.1	742.9
Gross profit	259.9	333.7	373.8	388.6	440.6	463.1	491.3
<i>Gross profit margin</i>	<i>35.9 %</i>	<i>36.0 %</i>	<i>36.2 %</i>	<i>40.0 %</i>	<i>39.7 %</i>	<i>39.7 %</i>	<i>39.8 %</i>
Personnel expenses	92.1	107.8	118.7	129.6	139.5	149.0	156.5
Other operating income	8.9	9.3	17.8	18.8	15.0	15.5	16.0
Other operating expenses	109.1	140.7	165.7	180.5	195.8	205.5	218.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	67.6	94.4	107.2	97.3	120.3	124.1	132.8
<i>Margin</i>	<i>9.3 %</i>	<i>10.2 %</i>	<i>10.4 %</i>	<i>10.0 %</i>	<i>10.9 %</i>	<i>10.6 %</i>	<i>10.8 %</i>
Depreciation of fixed assets	9.1	10.0	12.4	13.3	14.4	15.2	16.4
EBITA	58.5	84.4	94.9	84.0	105.9	108.9	116.4
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
EBIT	58.0	82.4	92.5	81.1	102.9	105.8	113.2
<i>Margin</i>	<i>8.0 %</i>	<i>8.9 %</i>	<i>9.0 %</i>	<i>8.3 %</i>	<i>9.3 %</i>	<i>9.1 %</i>	<i>9.2 %</i>
EBIT adj.	58.0	82.4	92.5	81.1	102.9	105.8	113.2
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	5.8	5.8
Other financial income (loss)	-1.9	1.0	-0.3	-1.1	-0.4	-0.2	-0.2
EBT	55.3	81.8	87.4	75.4	98.5	101.6	109.0
<i>Margin</i>	<i>7.6 %</i>	<i>8.8 %</i>	<i>8.5 %</i>	<i>7.8 %</i>	<i>8.9 %</i>	<i>8.7 %</i>	<i>8.8 %</i>
Total taxes	14.6	21.7	26.6	23.8	29.5	29.5	31.6
Net income from continuing operations	40.8	60.2	60.8	51.6	68.9	72.1	77.4
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	40.8	60.2	60.8	51.6	68.9	72.1	77.4
Minority interest	0.6	1.5	1.0	1.1	0.5	0.5	0.5
Net income	40.2	58.6	59.8	50.5	68.4	71.6	76.9
<i>Margin</i>	<i>5.5 %</i>	<i>6.3 %</i>	<i>5.8 %</i>	<i>5.2 %</i>	<i>6.2 %</i>	<i>6.1 %</i>	<i>6.2 %</i>
Number of shares, average	11.3	11.3	11.3	11.3	11.3	11.3	11.3
EPS	3.64	5.18	5.28	4.46	6.04	6.33	6.79
EPS adj.	3.64	5.18	5.28	4.46	6.04	6.33	6.79

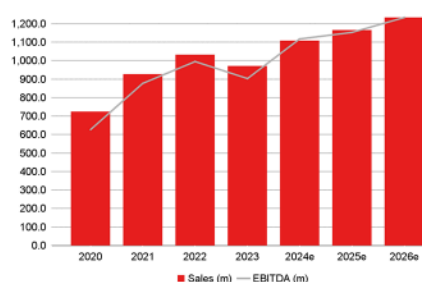
*Adjustments made for:

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

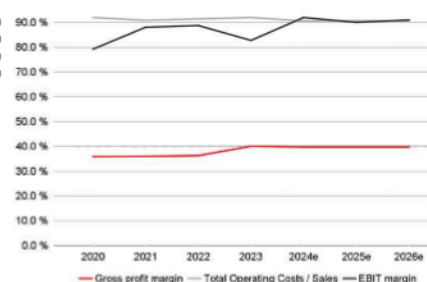
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	91.9 %	90.9 %	91.4 %	92.0 %	90.5 %	90.7 %	90.5 %
Operating Leverage	3.3 x	1.5 x	1.1 x	2.1 x	1.9 x	0.5 x	1.2 x
EBITDA / Interest expenses	74.8 x	57.8 x	20.7 x	15.1 x	20.0 x	21.4 x	22.9 x
Tax rate (EBT)	25.8 %	26.5 %	30.5 %	31.6 %	30.0 %	29.0 %	29.0 %
Dividend Payout Ratio	20.4 %	16.3 %	18.0 %	21.2 %	24.6 %	25.1 %	24.9 %
Sales per Employee	437,606	516,380	525,988	420,756	471,702	483,817	499,595

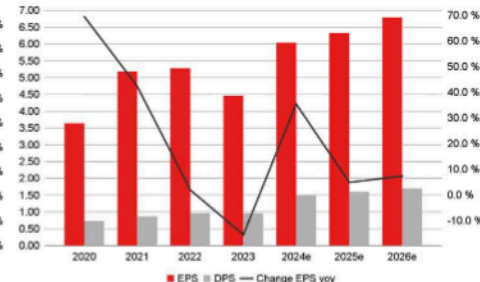
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

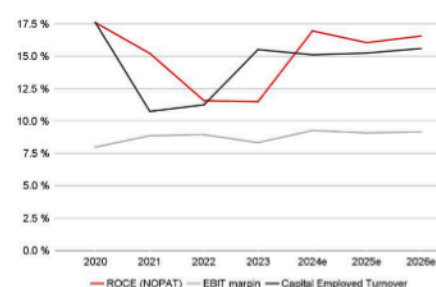
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
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	85.0	89.8	94.4
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
Fixed assets	78.9	96.1	115.6	132.9	138.0	143.8	149.4
Inventories	194.8	450.0	473.5	363.6	403.0	416.0	433.0
Accounts receivable	119.2	135.9	143.7	149.8	167.0	173.0	183.0
Liquid assets	32.1	11.5	10.7	99.4	69.1	90.1	87.0
Other short-term assets	53.5	138.4	99.2	64.3	73.0	73.0	73.0
Current assets	399.6	735.8	727.1	677.1	712.1	752.1	776.0
Total Assets	478.4	831.9	842.7	810.1	850.2	895.9	925.4
Liabilities and shareholders' equity							
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	340.1	388.6
Other equity components	-17.8	26.6	8.0	-42.9	63.4	66.6	71.9
Shareholders' equity	242.9	337.6	355.5	340.9	393.4	443.1	496.9
Minority interest	2.4	3.4	11.3	14.0	12.0	12.0	12.0
Total equity	245.3	341.0	366.8	354.9	405.4	455.1	508.9
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	167.0	169.0	181.0
Other liabilities	64.8	114.5	121.5	145.8	133.5	137.1	140.8
Liabilities	233.1	490.9	475.9	455.1	444.7	440.8	416.5
Total liabilities and shareholders' equity	478.4	831.9	842.7	810.1	850.2	895.9	925.4

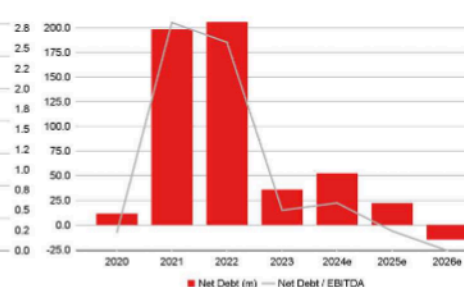
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
Operating Assets Turnover	2.6 x	1.8 x	1.8 x	2.2 x	2.3 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 %	49.6 %	49.8 %	51.5 %
Return on Capital							
ROCE (NOPAT)	17.6 %	15.2 %	11.6 %	11.5 %	17.0 %	16.1 %	16.6 %
ROE	17.6 %	20.2 %	17.2 %	14.5 %	18.6 %	17.1 %	16.4 %
Adj. ROE	17.6 %	20.2 %	17.2 %	14.5 %	18.6 %	17.1 %	16.4 %
Balance sheet quality							
Net Debt	11.6	198.4	205.8	35.9	52.6	22.1	-14.8
Net Financial Debt	3.6	189.4	198.6	27.9	44.1	13.1	-23.8
Net Gearing	4.7 %	58.2 %	56.1 %	10.1 %	13.0 %	4.9 %	-2.9 %
Net Fin. Debt / EBITDA	5.4 %	200.6 %	185.2 %	28.6 %	36.7 %	10.6 %	n.a.
Book Value / Share	21.5	29.8	31.4	30.1	34.7	39.1	43.9
Book value per share ex intangibles	19.7	28.1	28.0	25.9	30.5	34.8	39.4

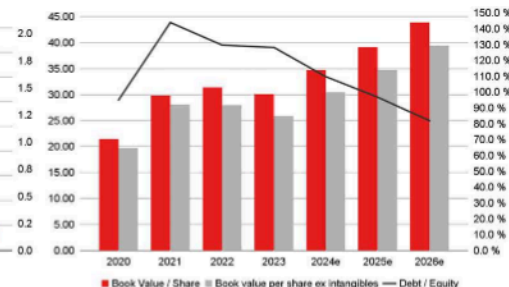
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

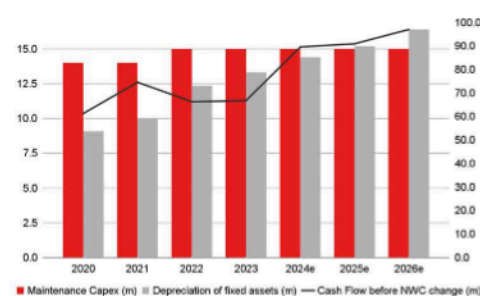
Consolidated cash flow statement

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	56.4	81.8	87.4	75.4	98.5	101.6	109.0
Depreciation of fixed assets	9.1	10.0	12.4	13.3	14.4	15.2	16.4
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	-29.5	-29.5	-31.6
Cash Flow before NWC change	61.3	74.5	66.3	66.7	89.6	90.9	97.0
Increase / decrease in inventory	-21.4	-255.2	-23.5	109.9	-39.4	-13.0	-17.0
Increase / decrease in accounts receivable	-26.3	-16.7	-7.8	-6.1	-17.2	-6.0	-10.0
Increase / decrease in accounts payable	18.6	40.7	-21.2	38.0	12.7	2.0	12.0
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	-47.9	-21.0	-19.0
Net cash provided by operating activities [1]	32.1	-156.7	13.7	204.5	41.7	69.9	78.0
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
Net cash provided by investing activities [2]	-22.1	-28.8	-16.6	-20.7	-21.0	-22.0	-23.0
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	-17.0	-18.1
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]	-7.5	156.9	-1.5	-92.9	-25.0	-27.0	-58.1
Change in liquid funds [1]+[2]+[3]	2.6	-28.6	-4.4	90.8	-4.3	21.0	-3.1
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	28.3	3.5	7.1	101.5	95.1	90.1	87.0

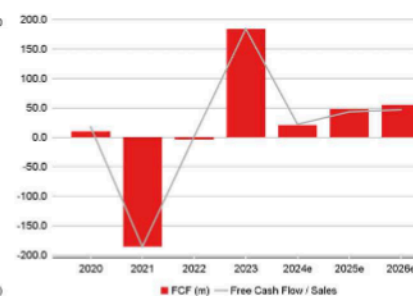
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	10.1	-185.5	-3.5	183.7	20.7	47.9	55.0
Free Cash Flow / Sales	1.4 %	-20.0 %	-0.3 %	18.9 %	1.9 %	4.1 %	4.5 %
Free Cash Flow Potential	40.1	58.7	65.6	58.4	75.7	79.6	86.2
Free Cash Flow / Net Profit	25.1 %	-316.4 %	-5.8 %	363.9 %	30.3 %	66.9 %	71.5 %
Interest Received / Avg. Cash	0.5 %	0.5 %	3.2 %	3.4 %	2.4 %	2.3 %	2.0 %
Interest Paid / Avg. Debt	2.5 %	1.4 %	2.5 %	3.8 %	5.0 %	5.4 %	7.0 %
Management of Funds							
Investment ratio	3.0 %	3.1 %	1.7 %	2.1 %	1.9 %	1.9 %	1.9 %
Maint. Capex / Sales	1.9 %	1.5 %	1.5 %	1.5 %	1.4 %	1.3 %	1.2 %
Capex / Dep	229.4 %	239.2 %	117.0 %	128.0 %	120.7 %	120.2 %	117.3 %
Avg. Working Capital / Sales	28.0 %	35.9 %	46.0 %	44.3 %	34.4 %	35.3 %	34.6 %
Trade Debtors / Trade Creditors	123.1 %	98.8 %	123.6 %	97.1 %	100.0 %	102.4 %	101.1 %
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	182	178

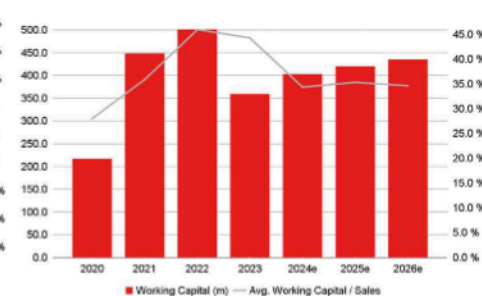
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Einhell Pref.	3, 5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A40ESU3.htm

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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-	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	146	72
Hold	42	21
Sell	9	4
Rating suspended	6	3
Total	203	100

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	40	75
Hold	8	15
Sell	2	4
Rating suspended	3	6
Total	53	100

PRICE AND RATING HISTORY EINHELL PREF. AS OF 27.02.2025


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

Matthias Rode +49 40 3282-2678
Head of Equities mrode@mmwarburg.com

RESEARCH

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

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

Jan Bauer +49 40 309537-155
Renewables jbauer@warburg-research.com

Christian Cohrs +49 40 309537-175
Industrials & Transportation ccohrs@warburg-research.com

Dr. Christian Ehmann +49 40 309537-167
BioTech, Life Science cehmann@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

Marius Fuhrberg +49 40 309537-185
Financial Services mfuhrberg@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

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Hannes Müller +49 40 309537-255
Software, IT hmueller@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

Simon Stippig +49 40 309537-265
Real Estate, Telco sstippig@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Robert-Jan van der Horst +49 40 309537-290
Technology rvanderhorst@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Klaus Schilling +49 69 5050-7400
Head of Equity Sales, Germany kschilling@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom, Ireland mfritsch@mmwarburg.com

Rudolf Alexander Michaelis +49 40 3282-2649
Germany rmichaelis@mmwarburg.com

Roman Alexander Niklas +49 69 5050-7412
Switzerland, Poland, Italy rniklas@mmwarburg.com

Sascha Propp +49 40 3282-2656
France spropp@mmwarburg.com

Leyan Ilkbahar +49 40 3282-2695
Roadshow/Marketing liikbahar@mmwarburg.com

Antonia Möller +49 69 5050-7417
Roadshow/Marketing amoeller@mmwarburg.com

Juliane Niemann +49 40 3282-2694
Roadshow/Marketing jniemann@mmwarburg.com

SALES TRADING

Oliver Merckel +49 40 3282-2634
Head of Sales Trading omerckel@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bquast@mmwarburg.com

Christian Salomon +49 40 3282-2685
Sales Trading csalomon@mmwarburg.com

DESIGNATED SPONSORING

Marcel Magiera +49 40 3282-2662
Designated Sponsoring mmagiera@mmwarburg.com

Sebastian Schulz +49 40 3282-2631
Designated Sponsoring sschulz@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Designated Sponsoring jtreptow@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

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Capital IQ www.capitaliq.com

For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com