

# Einhell Germany AG

Consumer Goods - Germany



NuWays

by Hauck Aufhäuser Lampe

**Buy** (old: Buy)

27.02.2025

**EUR 90.00** (old: EUR 86.00)

## Strong prel. FY24 and promising FY25e guidance; chg. est. & PT

**Topic:** Einhell released strong preliminary FY24 numbers above our estimates and the company's guidance. Further, Einhell announced a promising FY25e guidance.

**Preliminary FY24 sales increased 14.1% yoy to € 1,109m**, beating our estimates (eNuW: € 1,080m) and the company's guidance of € 1,070m. Q4 sales came in at € 269m, up 24.8% from last year.

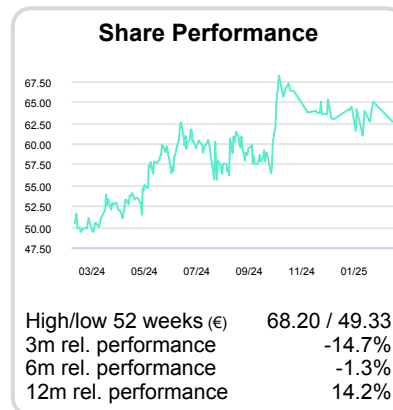
**Sales developed positively across all geographic regions**, especially within Western and Eastern Europe. Moreover, sales were driven almost exclusively from higher volumes as price increases for FY24 were not material. Like in the previous quarters, a major driver was the strong demand for Einhell's Power X-Change products, which share increased to c. 50% of total sales for FY24 (vs. 44% in FY23).

The strong preliminary figures also are a further confirmation that Einhell's strategic focus on cordless battery-powered tools is paying off thanks to the high value for its customers (e.g. flexibility, less noise & maintenance). Further, brand partnerships with FC Bayern and Mercedes AMG Petronas F1 clearly strengthened Einhell's brand perception and helped becoming the strongest battery platform in the German market.

**Preliminary FY24 EBT increased disproportionately by 30.6% yoy to € 98.5m** (eNuW: € 88.0m), leading to a solid 8.9% margin, up 1.1ppts yoy (guidance 8.0-8.5%). Q4 EBT doubled yoy to € 25.8m with a 3.7ppts yoy margin increase to 9.6%. Next to the operating leverage a higher share of PXC products was also beneficial for the enhanced profitability.

**FY25e guidance out:** As already flagged in our recent update, FY25e is likely to be another successful year for Einhell. Management expects sales to come in between € 1,150-1,175m with an EBT margin between 8.5-9.0% in FY25e, which looks plausible to us.

We continue to like the stock and confirm **Einhell as one of NuWays' Alpha Picks**. Reiterate **BUY** with a new **PT of € 90** (old: € 86) based on DCF.



### Market data

Share price (in €)	62.60
Market cap (in € m)	732.6
Number of shares (in m pcs)	11.3
Enterprise value (in € m)	780.1
Ø trading volume (6 months)	2,600

### Identifier

Bloomberg	EIN GR
Reuters	EING_p
WKN	A40ESU
ISIN	DE000A40ESU3

### Key shareholders

Free float (Preference shares)	100.0%
Thannhuber AG (Ordinary shares)	93.0%
Others (Ordinary shares)	7.0%

### Estimates changes

	2024e	2025e	2026e
Sales	3%	3%	4%
EBIT	13%	7%	11%
EPS	15%	7%	12%

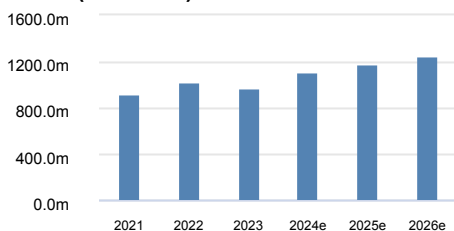
### Comment on changes

- We increased our estimates due to the better than expected prelim. Q4 results and the currently positive business sentiment.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	927.4	1,032.5	971.5	1,108.5	1,180.6	1,245.5
Sales growth	28.0%	11.3%	-5.9%	14.1%	6.5%	5.5%
EBITDA	94.4	107.2	98.0	123.9	129.8	142.7
Net debt (if net cash=0)	211.1	224.3	67.6	49.6	5.1	-35.2
FCF	-168.9	32.2	197.4	34.9	62.2	60.2
Net Debt/EBITDA	2.2	2.1	0.7	0.4	0.0	0.0
EPS pro forma	15.53	15.83	13.56	6.19	6.44	7.21
EBITDA margin	10.2%	10.4%	10.1%	11.2%	11.0%	11.5%
ROCE	18.3%	14.9%	13.6%	18.1%	17.1%	17.2%
EV/sales	0.7	0.5	0.4	0.7	0.7	0.6
EV/EBITDA	7.2	4.7	3.5	6.6	6.0	5.2
PER	9.9	4.1	4.8	10.4	10.0	9.0
Adjusted FCF yield	8.2%	14.6%	18.0%	10.0%	11.0%	13.7%

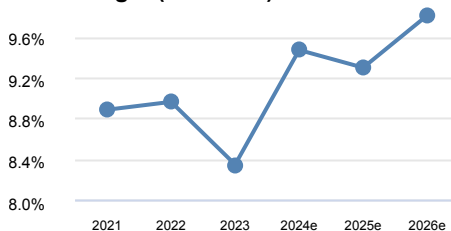
Source: Company data, NuWays, Close price as of 25.02.2025

### Sales (2021-26e)



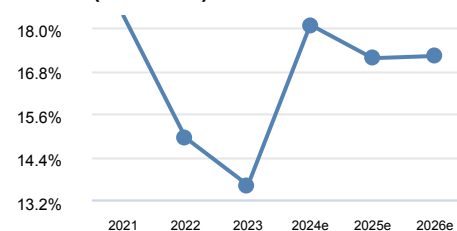
Source: NuWays Research

### EBIT margin (2021-26e)



Source: NuWays Research

### ROCE (2021-26e)



Source: NuWays Research

### Company description

Einhell is a supplier of power tools and equipment for DIY and semi-professional use. The Bavarian company is active internationally and recently expanded its product portfolio to include the innovative Power X-Change cordless tools, securing market leadership in this segment.

### Guidance

- 2025 Sales: € 1,150-1,175m
- 2025 EBT margin: 8.5-9.0%

## Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>927.4</b>	<b>1,032.5</b>	<b>971.5</b>	<b>1,108.5</b>	<b>1,180.6</b>	<b>1,245.5</b>
<i>Sales growth</i>	28.0%	11.3%	-5.9%	14.1%	6.5%	5.5%
Increase/decrease in finished goods and work-in-process	0.4	0.4	0.7	4.1	1.1	1.1
<b>Total sales</b>	<b>927.8</b>	<b>1,032.9</b>	<b>972.3</b>	<b>1,112.6</b>	<b>1,181.7</b>	<b>1,246.6</b>
Other operating income	9.3	17.8	18.8	10.7	15.3	14.9
Material expenses	594.2	659.1	583.7	662.2	713.4	741.1
Personnel expenses	107.8	118.7	129.6	139.7	143.9	151.1
Other operating expenses	140.7	165.7	179.8	197.6	209.9	226.7
<b>Total operating expenses</b>	<b>833.4</b>	<b>925.7</b>	<b>874.3</b>	<b>988.7</b>	<b>1,051.8</b>	<b>1,103.8</b>
<b>EBITDA</b>	<b>94.4</b>	<b>107.2</b>	<b>98.0</b>	<b>123.9</b>	<b>129.8</b>	<b>142.7</b>
Depreciation	12.0	14.7	16.2	18.9	20.1	20.6
<b>EBITA</b>	<b>82.4</b>	<b>92.5</b>	<b>81.7</b>	<b>105.0</b>	<b>109.8</b>	<b>122.2</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.7	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>82.4</b>	<b>92.5</b>	<b>81.1</b>	<b>105.0</b>	<b>109.8</b>	<b>122.2</b>
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.5	5.1	5.7	4.7	3.9	3.9
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.5	-5.1	-5.7	-4.7	-3.9	-3.9
<b>Recurring pretax income from continuing operations</b>	<b>81.8</b>	<b>87.4</b>	<b>75.4</b>	<b>100.2</b>	<b>105.9</b>	<b>118.3</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>81.8</b>	<b>87.4</b>	<b>75.4</b>	<b>100.2</b>	<b>105.9</b>	<b>118.3</b>
Income tax expense	21.7	26.6	23.8	30.0	31.8	35.5
<b>Net income from continuing operations</b>	<b>60.2</b>	<b>60.8</b>	<b>51.6</b>	<b>70.2</b>	<b>74.1</b>	<b>82.8</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>60.2</b>	<b>60.8</b>	<b>51.6</b>	<b>70.2</b>	<b>74.1</b>	<b>82.8</b>
Minority interest	1.5	1.0	1.1	0.1	1.2	1.2
<b>Net profit (reported)</b>	<b>58.6</b>	<b>59.8</b>	<b>50.5</b>	<b>70.1</b>	<b>72.9</b>	<b>81.6</b>
Average number of shares	3.8	3.8	3.8	11.3	11.3	11.3
<b>EPS reported</b>	<b>15.53</b>	<b>15.83</b>	<b>13.38</b>	<b>6.19</b>	<b>6.44</b>	<b>7.21</b>

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<i>Sales growth</i>	28.0%	11.3%	-5.9%	14.1%	6.5%	5.5%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.1%	0.4%	0.1%	0.1%
<b>Total sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.1%</b>	<b>100.4%</b>	<b>100.1%</b>	<b>100.1%</b>
Other operating income	1.0%	1.7%	1.9%	1.0%	1.3%	1.2%
Material expenses	64.1%	63.8%	60.1%	59.7%	60.4%	59.5%
Personnel expenses	11.6%	11.5%	13.3%	12.6%	12.2%	12.1%
Other operating expenses	15.2%	16.0%	18.5%	17.8%	17.8%	18.2%
<b>Total operating expenses</b>	<b>89.9%</b>	<b>89.7%</b>	<b>90.0%</b>	<b>89.2%</b>	<b>89.1%</b>	<b>88.6%</b>
<b>EBITDA</b>	<b>10.2%</b>	<b>10.4%</b>	<b>10.1%</b>	<b>11.2%</b>	<b>11.0%</b>	<b>11.5%</b>
Depreciation	1.3%	1.4%	1.7%	1.7%	1.7%	1.6%
<b>EBITA</b>	<b>8.9%</b>	<b>9.0%</b>	<b>8.4%</b>	<b>9.5%</b>	<b>9.3%</b>	<b>9.8%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>8.9%</b>	<b>9.0%</b>	<b>8.3%</b>	<b>9.5%</b>	<b>9.3%</b>	<b>9.8%</b>
Interest income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.1%	0.5%	0.6%	0.4%	0.3%	0.3%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>8.8%</b>	<b>8.5%</b>	<b>7.8%</b>	<b>9.0%</b>	<b>9.0%</b>	<b>9.5%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>8.8%</b>	<b>8.5%</b>	<b>7.8%</b>	<b>9.0%</b>	<b>9.0%</b>	<b>9.5%</b>
Tax rate	26.5%	30.5%	31.6%	30.0%	30.0%	30.0%
<b>Net income from continuing operations</b>	<b>6.5%</b>	<b>5.9%</b>	<b>5.3%</b>	<b>6.3%</b>	<b>6.3%</b>	<b>6.6%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>6.5%</b>	<b>5.9%</b>	<b>5.3%</b>	<b>6.3%</b>	<b>6.3%</b>	<b>6.6%</b>
Minority interest	0.2%	0.1%	0.1%	0.0%	0.1%	0.1%
<b>Net profit (reported)</b>	<b>6.3%</b>	<b>5.8%</b>	<b>5.2%</b>	<b>6.3%</b>	<b>6.2%</b>	<b>6.6%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	19.6	38.6	47.9	54.7	58.2	61.4
Property, plant and equipment	57.2	57.6	85.4	97.4	103.8	109.5
Financial assets	15.5	7.2	8.6	9.9	10.5	11.1
<b>FIXED ASSETS</b>	<b>92.3</b>	<b>103.4</b>	<b>141.9</b>	<b>161.9</b>	<b>172.5</b>	<b>181.9</b>
Inventories	450.0	473.5	363.6	414.8	441.8	484.2
Accounts receivable	135.9	143.7	149.8	171.0	182.1	192.1
Other assets and short-term financial assets	124.8	93.9	32.0	32.0	32.0	32.0
Liquid assets	11.5	10.7	99.4	92.8	137.2	157.5
Deferred taxes	17.4	17.6	23.3	23.3	23.3	23.3
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>739.6</b>	<b>739.3</b>	<b>668.1</b>	<b>733.8</b>	<b>816.3</b>	<b>889.1</b>
<b>TOTAL ASSETS</b>	<b>831.9</b>	<b>842.7</b>	<b>810.0</b>	<b>895.8</b>	<b>988.8</b>	<b>1,071.0</b>

<b>SHAREHOLDERS EQUITY</b>	<b>340.9</b>	<b>355.5</b>	<b>340.9</b>	<b>408.5</b>	<b>477.1</b>	<b>563.4</b>
MINORITY INTEREST	3.4	11.3	14.0	14.0	14.0	14.0
Long-term liabilities to banks	91.4	88.3	92.2	73.8	23.8	53.8
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	40.3	43.8	58.0	55.1	55.1	55.1
Provisions for pensions and similar obligations	37.7	33.5	34.8	39.7	42.3	44.6
Other provisions and accrued liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>NON-CURRENT LIABILITIES</b>	<b>169.3</b>	<b>165.6</b>	<b>185.0</b>	<b>168.6</b>	<b>121.2</b>	<b>153.5</b>
Short-term liabilities to banks	90.9	102.9	16.8	13.5	63.5	13.5
Accounts payable	137.5	116.3	154.3	179.1	194.0	201.2
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	69.3	75.8	93.8	107.0	114.0	120.2
Deferred taxes	20.5	15.3	5.2	5.2	5.2	5.2
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>318.2</b>	<b>310.2</b>	<b>270.1</b>	<b>304.7</b>	<b>376.6</b>	<b>340.1</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>831.9</b>	<b>842.7</b>	<b>810.0</b>	<b>895.8</b>	<b>988.8</b>	<b>1,071.0</b>

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	2.4%	4.6%	5.9%	6.1%	5.9%	5.7%
Property, plant and equipment	6.9%	6.8%	10.5%	10.9%	10.5%	10.2%
Financial assets	1.9%	0.9%	1.1%	1.1%	1.1%	1.0%
<b>FIXED ASSETS</b>	<b>11.1%</b>	<b>12.3%</b>	<b>17.5%</b>	<b>18.1%</b>	<b>17.4%</b>	<b>17.0%</b>
Inventories	54.1%	56.2%	44.9%	46.3%	44.7%	45.2%
Accounts receivable	16.3%	17.1%	18.5%	19.1%	18.4%	17.9%
Other assets and short-term financial assets	15.0%	11.1%	4.0%	3.6%	3.2%	3.0%
Liquid assets	1.4%	1.3%	12.3%	10.4%	13.9%	14.7%
Deferred taxes	2.1%	2.1%	2.9%	2.6%	2.4%	2.2%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>88.9%</b>	<b>87.7%</b>	<b>82.5%</b>	<b>81.9%</b>	<b>82.6%</b>	<b>83.0%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>41.0%</b>	<b>42.2%</b>	<b>42.1%</b>	<b>45.6%</b>	<b>48.2%</b>	<b>52.6%</b>
MINORITY INTEREST	0.4%	1.3%	1.7%	1.6%	1.4%	1.3%
Long-term liabilities to banks	11.0%	10.5%	11.4%	8.2%	2.4%	5.0%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	4.8%	5.2%	7.2%	6.2%	5.6%	5.1%
Provisions for pensions and similar obligations	4.5%	4.0%	4.3%	4.4%	4.3%	4.2%
Other provisions and accrued liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>NON-CURRENT LIABILITIES</b>	<b>20.4%</b>	<b>19.7%</b>	<b>22.8%</b>	<b>18.8%</b>	<b>12.3%</b>	<b>14.3%</b>
Short-term liabilities to banks	10.9%	12.2%	2.1%	1.5%	6.4%	1.3%
Accounts payable	16.5%	13.8%	19.0%	20.0%	19.6%	18.8%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	8.3%	9.0%	11.6%	11.9%	11.5%	11.2%
Deferred taxes	2.5%	1.8%	0.6%	0.6%	0.5%	0.5%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>38.2%</b>	<b>36.8%</b>	<b>33.3%</b>	<b>34.0%</b>	<b>38.1%</b>	<b>31.8%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	60.2	60.8	51.6	70.2	74.1	82.8
Depreciation of fixed assets (incl. leases)	12.0	14.7	16.2	18.9	20.1	20.6
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	-21.0	21.9	0.9	4.0	4.0	14.0
Cash flow from operating activities	-168.9	32.2	197.4	36.5	63.7	65.9
Increase/decrease in inventory	-255.2	-23.5	109.9	-51.3	-27.0	-42.4
Increase/decrease in accounts receivable	-16.7	-7.8	-6.1	-21.1	-11.1	-10.0
Increase/decrease in accounts payable	40.7	-21.2	38.0	24.8	14.9	7.3
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-231.2	-52.6	141.8	-47.6	-23.2	-45.2
<b>Cash flow from operating activities</b>	<b>-151.4</b>	<b>40.8</b>	<b>211.7</b>	<b>50.4</b>	<b>77.5</b>	<b>74.5</b>
CAPEX	17.5	8.6	14.2	15.5	15.3	14.3
Payments for acquisitions	0.0	19.0	4.7	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	0.7	0.1	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-17.4</b>	<b>-26.9</b>	<b>-18.9</b>	<b>-15.5</b>	<b>-15.3</b>	<b>-14.3</b>
Cash flow before financing	-177.4	3.3	181.3	18.1	44.4	40.3
Increase/decrease in debt position	183.2	12.4	-67.9	-24.7	0.0	-20.0
Purchase of own shares	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
Dividends paid	8.6	10.5	11.4	16.9	17.8	19.9
Others	-28.1	-16.3	-23.5	0.0	0.0	0.0
Effects of exchange rate changes on cash	1.7	-0.3	-1.2	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>146.5</b>	<b>-14.5</b>	<b>-102.8</b>	<b>-41.6</b>	<b>-17.8</b>	<b>-39.9</b>
Increase/decrease in liquid assets	-20.6	-0.9	88.8	-6.6	44.4	20.3
<b>Liquid assets at end of period</b>	<b>11.5</b>	<b>10.7</b>	<b>99.4</b>	<b>92.8</b>	<b>137.2</b>	<b>157.5</b>

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>P&amp;L growth analysis</b>						
Sales growth	28.0%	11.3%	-5.9%	14.1%	6.5%	5.5%
EBITDA growth	37.6%	13.6%	-8.6%	26.5%	4.8%	9.9%
EBIT growth	39.6%	12.3%	-12.4%	29.5%	4.6%	11.3%
EPS growth	42.3%	1.9%	-15.5%	-53.7%	4.0%	11.9%
<b>Efficiency</b>						
Sales per employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA per employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
No. employees (average)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Balance sheet analysis</b>						
Avg. working capital / sales	35.9%	46.0%	44.3%	34.5%	35.4%	36.3%
Inventory turnover (sales/inventory)	2.1	2.2	2.7	2.7	2.7	2.6
Accounts receivable turnover	53.5	50.8	56.3	56.3	56.3	56.3
Accounts payable turnover	54.1	41.1	58.0	59.0	60.0	59.0
<b>Cash flow analysis</b>						
Free cash flow	-168.9	32.2	197.4	34.9	62.2	60.2
Free cash flow/sales	-18.2%	3.1%	20.3%	3.2%	5.3%	4.8%
FCF / net profit	neg.	52.9%	382.9%	49.8%	83.9%	72.7%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	211.1	224.3	67.6	49.6	5.1	-35.2
Net Debt/EBITDA	2.2	2.1	0.7	0.4	0.0	0.0
Dividend payout ratio	14.6%	17.6%	22.6%	24.0%	24.4%	24.3%
Interest paid / avg. debt	0.4%	2.2%	2.8%	3.1%	2.7%	2.9%
<b>Returns</b>						
ROCE	18.3%	14.9%	13.6%	18.1%	17.1%	17.2%
ROE	17.2%	16.8%	14.8%	17.2%	15.3%	14.5%
Adjusted FCF yield	8.2%	14.6%	18.0%	10.0%	11.0%	13.7%
Dividend yield	1.7%	4.4%	4.4%	2.3%	2.4%	2.7%
DPS	2.5	2.8	2.8	1.5	1.6	1.7
EPS reported	15.53	15.83	13.38	6.19	6.44	7.21
Average number of shares	3.8	3.8	3.8	11.3	11.3	11.3
<b>Valuation ratios</b>						
P/BV	1.7	0.7	0.7	1.8	1.5	1.3
EV/sales	0.7	0.5	0.4	0.7	0.7	0.6
EV/EBITDA	7.2	4.7	3.5	6.6	6.0	5.2
EV/EBIT	8.2	5.4	4.3	7.8	7.1	6.1

Source: Company data, NuWays

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Company	Disclosures
Einhell Germany AG	2

### Historical target price and rating changes for Einhell Germany AG

Company	Date	Analyst	Rating	Target Price	Close
Einhell Germany AG	11.10.2024	Salis, Christian	Buy	EUR 86.00	EUR 57.20
	23.08.2024	Salis, Christian	Buy	EUR 84.00	EUR 56.10
	09.04.2024	Salis, Christian	Buy	EUR 227.00	EUR 52.33

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

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ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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