



QUARTERLY REPORT

31 March 2024



Einhell
Official Home & Garden Expert

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At a glance

The Einhell Group generated revenue of EUR 269.5 million from January to March 2024 (previous year: EUR 249.9 million). Revenue growth is driven primarily by the great demand for Power X-Change products. Compared to the same period last year, the revenue share of Power X-Change tools has increased from 41% to around 50%.

Strong earnings and a reduction in inventories led to a significant decrease in current liabilities to banks compared to the prior-year period.

Einhell successfully introduced supply chain finance structures in China last year, which also had a very positive impact on the Group's liquidity.

Earnings before taxes and PPA amount to EUR 23.0 million (after PPA: EUR 22.6 million). This corresponds to a margin before taxes and PPA of 8.5% (after PPA: 8.4%). The PPA effects result from the purchase price allocation following the acquisition of King Canada and Surazinsanso Co. Ltd.

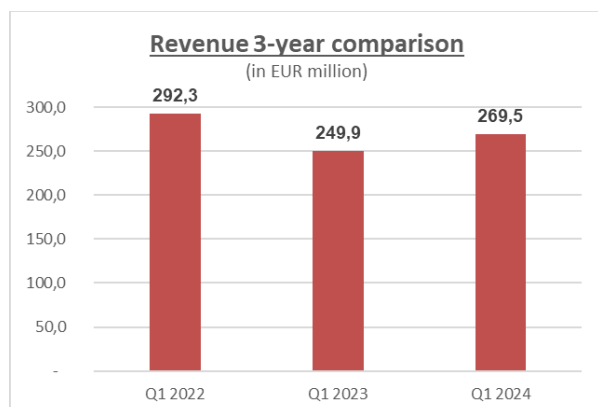
Financial figures

in EUR million	Q1 2024	Q1 2023	Change in %
Revenue	269.5	249.9	7.8
EBT	22.6	20.3	11.3
EBT before PPA	23.0	20.6	11.7
EBIT	23.7	22.7	4.4
Net debt (bank deposits/bank liabilities)	60.7	182.8	-66.8

	Q1 2024	Q1 2023	Change in %
Equity ratio in %	46.4	46.4	0.0
Earnings per share in EUR	4.2	3.7	13.5
Headcount	2,516	1,994	26.2

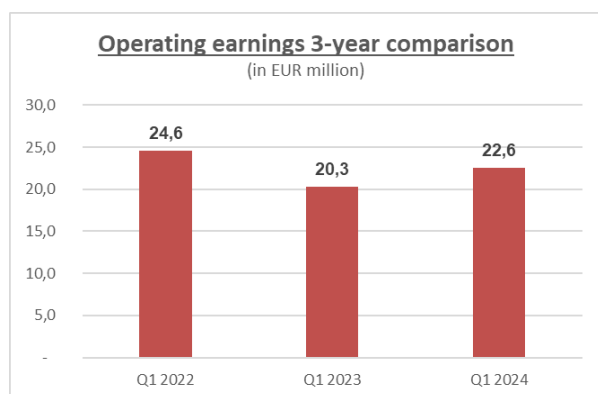
Revenue, earnings and financial position

Revenue



Revenue of EUR 269.5 million was above the prior-year period in the first quarter of 2024.

Earnings



From January to March 2024, the Einhell Group generated earnings before taxes of EUR 22.6 million (previous year: EUR 20.3 million). The pre-tax margin is 8.4% (previous year: 8.1%). 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 15.9 million in the period under review (previous year: EUR 13.9 million), which results in earnings per share of EUR 4.2 (previous year: EUR 3.7 per share).

Personnel expenses rose from EUR 31.4 million to EUR 34.0 million compared to the previous year. This is mainly due to the rise in headcount resulting from the takeovers in Thailand and Vietnam.

Depreciation and amortisation increased in the first quarter of 2024 to EUR 4.2 million (previous year: EUR 3.8 million) as substantial capital was expended

for property, plant and equipment and right-of-use assets in recent years.

Other expenses increased from EUR 39.1 million to EUR 42.8 million. They mainly comprise costs for warehousing of EUR 4.7 million, outbound freight of EUR 8.7 million and advertising of EUR 14.4 million.

The financial result of EUR -1.1 million (previous year: EUR -2.4 million) has improved compared to the prior-year quarter.

Financial position

The material items in the statement of financial position as at 31 March 2024 and 31 March 2023 are as follows:

in EUR million	Q1 2024	Q1 2023
Non-current assets incl. deferred tax assets	161.4	139.1
Inventories	341.4	414.9
Trade receivables	229.5	183.0
Cash and cash equivalents	42.4	15.7
Equity	380.0	378.1
Liabilities to banks	103.0	198.5

The assets and liabilities of the subsidiary in Colombia that is to be sold are shown in the consolidated statement of financial position under the "Assets held for sale" and "Liabilities in connection with assets held for sale" items.

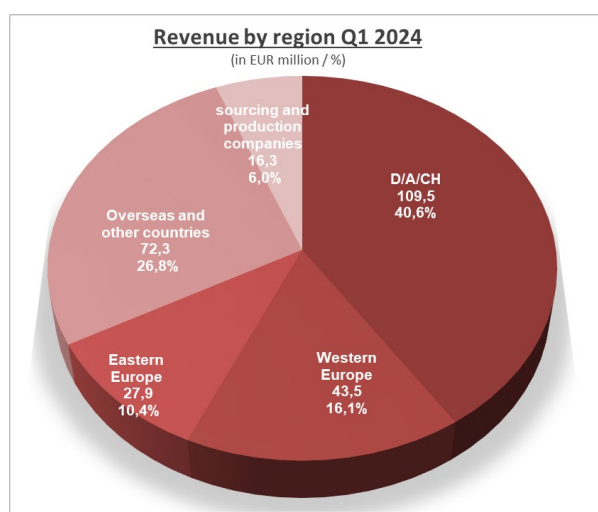
In the period under review, the Einhell Group made investments (without right-of-use assets) amounting to EUR 4.1 million (previous year: EUR 3.9 million without right-of-use assets and acquisitions). The majority of this was spent on operating and office equipment, advance payments and assets under construction. Non-current assets include right-of-use assets for property, plant and equipment under rental and lease contracts amounting to EUR 19.5 million (previous year: EUR 16.3 million).

Goods inventories decreased significantly year-on-year to EUR 341.4 million (previous year: EUR 414.9 million). After having stocked up during the COVID-19 pandemic to ensure the ability to deliver, we reduced the inventories as planned as supply chain management has returned to normal.

Trade receivables are shown after deduction of impairment for expected credit losses. Supported by the revenue increase, trade receivables climbed by EUR 46.5 million year-on-year to EUR 229.5 million in the period under review (previous year: EUR 183.0 million).

Cash and cash equivalents amount to EUR 42.4 million as at the reporting date (previous year: EUR 15.7 million). Compared to the previous year, liabilities to banks decreased by EUR 95.5 million from EUR 198.5 million to EUR 103.0 million. These include promissory note loans amounting to EUR 75 million that were issued in December 2021. Due to the positive financial performance and the fact that inventories were reduced as planned, Einhell was able to almost completely pay off its current liabilities to banks.

Performance by segments



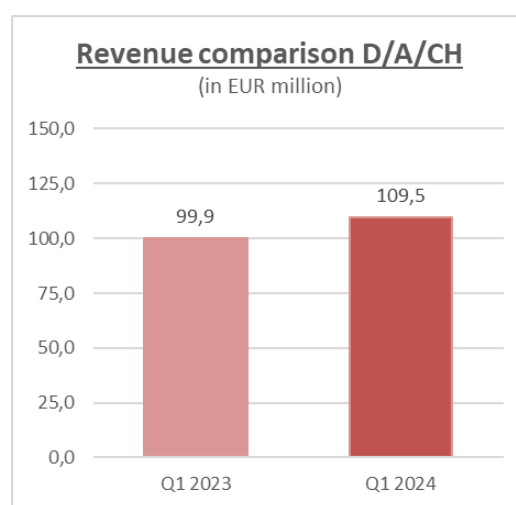
Revenue in the first quarter of 2024 breaks down by segments as follows:

in EUR million	Q1 2024	Q1 2023
D/A/CH	109.5	99.9
Western Europe	43.5	49.4
Eastern Europe	27.9	24.1
Overseas and Other countries	72.3	66.2
Production and Sourcing Companies	16.3	10.3
Einhell Group	269.5	249.9

Earnings before taxes amount to EUR 22.6 million (previous year: EUR 20.3 million). The development in the individual segments was as follows:

in EUR million	Q1 2024	Q1 2023
D/A/CH	8.8	8.9
Western Europe	1.0	1.8
Eastern Europe	2.6	1.5
Overseas and Other countries	8.1	6.1
Production and Sourcing Companies	3.2	1.2
Reconciliation	-1.1	0.8
Einhell Group	22.6	20.3

D/A/CH

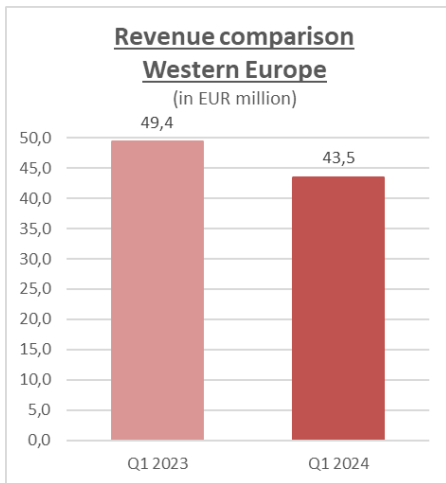


Revenue in the D/A/CH region increased by EUR 9.6 million to EUR 109.5 million in the first quarter of financial year 2024. The revenue share of PXC devices rose considerably from 49% to 62%.



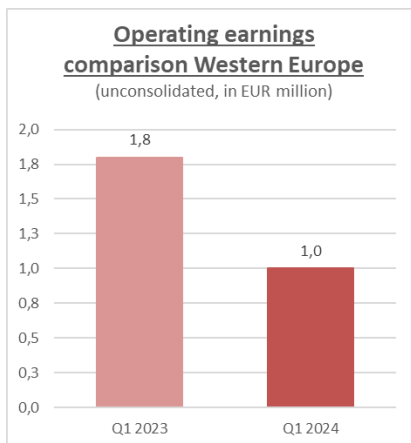
Earnings before taxes remained relatively stable compared to the prior-year quarter.

Western Europe



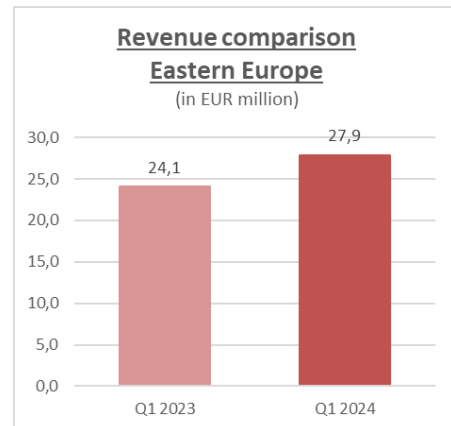
In the Western Europe region, revenue was slightly below the previous year's level with a decline of EUR 5.9 million.

Despite the revenue decline in this segment, Einhell France and Einhell Italy are still the companies with the strongest revenue performance.



EBT decreased by EUR 0.8 million to EUR 1.0 million in Western Europe.

Eastern Europe

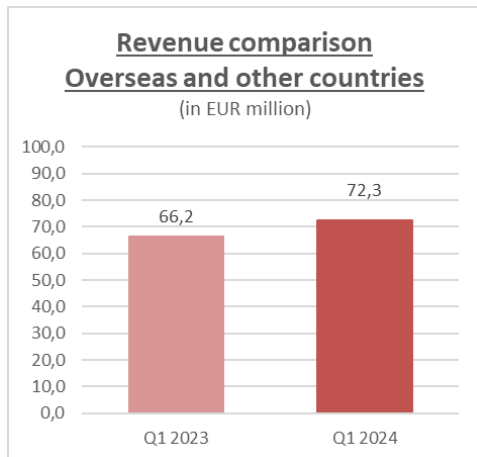


Revenue in the Eastern Europe segment increased by EUR 3.8 million compared to the prior-year period. The companies with the highest revenue in the Eastern Europe region were Einhell Croatia and Einhell Turkey.



Earnings before taxes improved in Eastern Europe as almost all companies within this region were able to increase their EBT.

Overseas and Other Countries

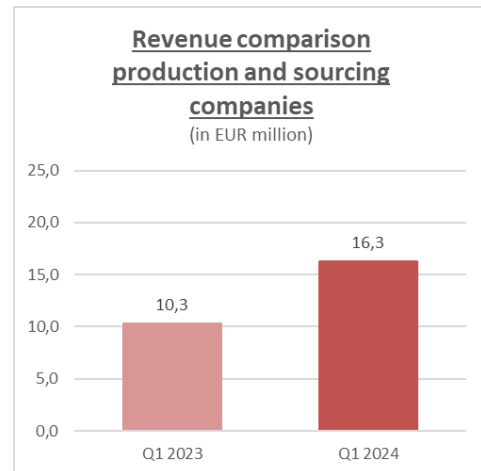


Revenue in the Overseas and Other Countries segment increased by EUR 6.1 million compared to the prior-year period. The companies with the highest revenue in the overseas region were Einhell Australia (formerly: Ozito) with EUR 50.7 million and Einhell Canada with EUR 8.4 million. Since mid-2023, this segment also includes the subsidiary in Thailand. This company contributed EUR 2.8 million to revenue in the first quarter of the current year.



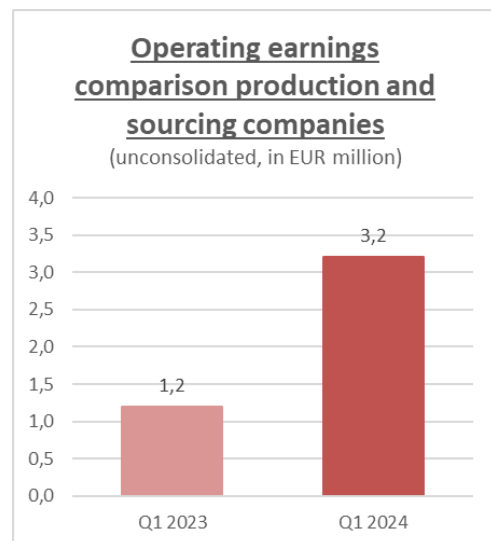
Earnings before taxes also increased year-on-year in the Overseas and Other Countries region. EBT increased by EUR 2.0 million.

Production and Sourcing Companies



Revenue of the Production and Sourcing Companies rose by EUR 6.0 million compared to the same period in the previous year. This figure mainly includes revenue from our companies in Hong Kong. Since mid-2023, the company in Vietnam has also been included in this region.

The companies in Hong Kong contributed substantially to the increase in revenue. They posted revenue growth of EUR 4.3 million.



Earnings of the Production and Sourcing Companies more than doubled compared to the same period in the previous year.

The increase 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 50% of revenue in the first quarter of 2024. At the end of 2023, the Power X-Change family already comprised more than 300 products. This is to be expanded to about 450 products by 2027. We will continue to further develop our technology in this area to achieve our objective of obtaining market leadership for battery-powered systems in all the countries with Einhell branch offices.

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 is a key element of this strategy. 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 continues to be the international expansion of our Group. With the acquisition of our subsidiaries in Thailand and Vietnam in 2023, we have succeeded in opening up promising markets with very strong business potential. With the new company in Vietnam, Einhell intends to establish a supplier industrial park in order to become less dependent on China. The company in Thailand will be further integrated into the existing structure of the Einhell Group. In order to facilitate the integration, an English-speaking layer of management will be added. The Board of Directors is engaged in talks with potential takeover candidates in the United States. However, they do not meet all strategic requirements. For this reason, the Board of Directors will continue to look for candidates. As the largest DIY market in the world, the USA offer great potential for our Power X-Change battery products.

This year will see further expansion of the production facility in Kunshan, China. Einhell Operations Kft. was established last year and has already started production of small quantities in the first quarter, initially focusing on the production of battery charging devices. The two companies are expected to produce more than one million batteries in 2024.

Events after reporting date

The Einhell Germany AG sold the Einhell Colombia S.A.S. as at 1 April 2024. The closing will be finished at the end of the month. However, the sale will not have a significant impact on the Einhell Group as Einhell Colombia S.A.S is being sold to an established importer in the Colombian market who will continue to sell the Einhell products.

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

The Einhell Group will again face a challenging market environment in financial year 2024. In spite of the current difficult macroeconomic environment, we are optimistic with regard to our performance in the current year. In numerous countries, the Einhell Group has succeeded in winning new customers, who have added the Einhell brand to their listings. This provides an excellent basis for revenue growth in the current financial year, especially if the macroeconomic situation improves.

Overall, consumer sentiment improved only slightly in the first quarter of 2024 and remains cautious. Nevertheless, we were able to improve our revenue performance in this period compared to the same period of the previous year. However, the Group continues to be impacted by high interest rates in some of the markets relevant to Einhell, as well as massive cost increases and inflation, although inflation is declining in some countries. 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.

Our revenue forecast for 2024 is a year-on-year increase of approx. 6%. In terms of EBT, we expect a margin in the range of approx. 7.5 - 8.0%.

Consolidated statement of financial position (IFRS) as at 31 March 2024

	31.03.2024	31.03.2023
Assets (in EURk)	EURk	EURk
Intangible assets	47,526	38,090
Property, plant and equipment	63,689	58,267
Right-of-use assets	19,491	16,315
Non-derivative financial assets	4,465	1,192
Derivative financial assets	25	3,932
Other non-financial assets	5,445	3,768
Deferred tax assets	20,732	17,547
Non-current assets	161,373	139,111
Inventories	341,385	414,882
Trade receivables	229,519	182,986
Non-derivative financial assets	1,709	2,607
Derivative financial assets	6,905	31,391
Income tax receivables	2,621	3,539
Other non-financial assets	30,319	24,489
Contract assets	493	561
Assets held for sale	2,961	0
Cash and cash equivalents	42,387	15,723
Current assets	658,299	676,178
Total assets	819,672	815,289
Equity and liabilities (in EURk)		
Subscribed capital	9,662	9,662
Capital reserve	26,677	26,677
Retained earnings	363,501	325,334
Other reserves	-33,859	5,004
Equity of shareholders of Einhell Germany AG	365,981	366,677
Non-controlling interest	14,002	11,398
Equity	379,983	378,075
Provisions for other risks	482	587
Liabilities from debt capital	91,083	87,500
Deferred tax liabilities	5,248	14,039
Employee benefits	8,128	3,525
Lease liabilities	13,311	10,505
Derivative financial liabilities	7,127	2,232
Non-derivative financial liabilities	18,127	16,101
Other non-financial liabilities	0	355
Non-current liabilities	143,506	134,844
Trade payables	147,593	70,517
Income tax liabilities	8,212	6,222
Provisions for other risks	25,040	28,260
Liabilities from debt capital	11,962	111,037
Employee benefits	27,676	30,576
Lease liabilities	6,590	6,078
Derivative financial liabilities	17,072	3,598
Non-derivative financial liabilities	38,759	35,420
Other non-financial liabilities	11,675	9,983
Contract liabilities	801	679
Liabilities in connection with assets held for sale	803	0
Current liabilities	296,183	302,370
Total equity and liabilities	819,672	815,289

Consolidated income statement (IFRS) for the period from 1 January to 31 March 2024

(in EURk)	31.03.2024	31.03.2023
Revenue	269,500	249,918
Changes in inventories	4,972	0
Own work capitalised	224	0
Other operating income	2,985	4,982
Cost of materials	-172,919	-157,890
Personnel expenses	-34,044	-31,416
Depreciation and amortisation	-4,208	-3,774
Other operating expenses	-42,786	-39,078
Financial income	3,504	3,863
Financial costs	-4,634	-6,257
Profit before income taxes	22,594	20,348
Income taxes	-6,591	-6,021
Consolidated net profit	16,003	14,327
Thereof share of minority shareholders in consolidated net profit/loss	103	403
Thereof share of shareholders of Einhell Germany AG in consolidated net profit/loss	15,900	13,924

Consolidated statement of cash flows (IFRS) for the period from 1 January to 31 March 2024

(in EURk)	31.03.2024	31.03.2023
Cash flows from/used in operating activities		
Profit before income taxes	22,594	20,348
+ Depreciation and amortisation of intangible assets and property, plant and equipment	4,208	3,774
- Interest income	-450	-133
+ Interest expenses	1,167	1,904
+/- Other non-cash expenses and income	1,938	868
Operating profit before changes in net working capital	29,457	26,761
+/- Decrease/increase in trade receivables	-79,686	-39,286
+/- Decrease/increase in inventories	22,192	58,593
+/- Decrease/increase in other assets	-7,089	4,332
+/- Decrease/increase in assets held for sale	-2,854	0
+/- Increase/decrease in non-current liabilities	-189	-3,263
+/- Increase/decrease in current liabilities	9,760	8,857
+/- Increase/decrease in trade payables	-6,698	-45,764
+/- Increase/decrease in liabilities in connection with assets held for sale	887	0
Cash flows generated from operating activities	-34,220	10,230
- Taxes paid	-8,365	-5,244
+ Interest received	431	133
- Interest paid	-962	-1,270
Net cash from/used in operating activities	-43,116	3,849
Cash flows from/used in investing activities		
- Payments to acquire fixed assets	-4,106	-3,921
- Payments for acquisition of consolidated companies less cash and cash equivalents acquired	-1,648	0
+ Proceeds from disposal of assets	22	0
Net cash used in investing activities	-5,732	-3,921
Cash flows from/used in financing activities		
+ Proceeds from taking out loans	0	8,171
- Payments for repayment of loans	-6,031	-781
- Dividend payments to non-controlling interests	0	-198
- Payments for redemption portion of lease liabilities	-1,838	-1,750
Net cash used in financing activities	-7,869	5,442
Changes to cash and cash equivalents due to currency exchange	-341	-309
Net decrease/increase in cash and cash equivalents	-57,058	5,061
Cash and cash equivalents at beginning of reporting period	99,445	10,662
Cash and cash equivalents at end of reporting period	42,387	15,723

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 production and sourcing companies. This division of the Einhell Group reflects its internal management and reporting structures. It differentiates between the segments D/A/CH, Western Europe, Eastern Europe, Overseas and Other Countries as well as the Production and Sourcing Companies.

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

March 2024 in EURk	D/A/CH	Western Europe	Eastern Europe	Overseas and Other Countries	Production and Sourcing Companies	Reconciliation	Group
Revenue by invoicing party	109,479	43,499	27,888	72,315	16,319	0	269,500
Revenue based on registered office of the invoice recipient	114,752	50,768	29,193	74,787	0	0	269,500
EBT	8,807	1,038	2,611	8,121	3,143	-1,126	22,594

March 2023 in EURk	D/A/CH	Western Europe	Eastern Europe	Overseas and Other Countries	Production and Sourcing Companies	Reconciliation	Group
Revenue by invoicing party	99,874	49,402	24,084	66,217	10,341	0	249,918
Revenue based on registered office of the invoice recipient	102,468	54,230	25,934	67,286	0	0	249,918
EBT	8,932	1,807	1,483	6,148	1,206	772	20,348

Financial calendar 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
Deutsches Eigenkapitalforum / Frankfurt am Main	Mid-November 2024

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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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