

# Einhell Germany AG

Consumer Goods - Germany



**Buy** (old: Buy)

04.10.2024

**EUR 84.00** (old: EUR 84.00)

## Power X-Change paves the way for further market share gains

On Tuesday, Einhell attended the European Midcap Conference in Paris, hosted by NuWays in cooperation with CF&B. Here are our key takeaways:

**Mid-term sales target:** Einhell aims to reach **€ 2bn in sales between FY27-FY29**, depending on the geopolitical situation (eNuW FY28e: € 1.2bn). In addition to expansions into new geographic markets, growth should also come from a steadily increasing market share in DACH (currently 39% for cordless garden products and 20% for tools), which is driven by Einhell's Power X-Change products.

Furthermore, with € 2bn in sales, Einhell's CEO Kroiss estimates generating a **10% EBIT margin** due to economies of scale and an increasing share of the high margin Power X-Change products (51% of sales in H1'24). After reaching a 10% EBIT margin, Management does not intend to increase profitability further but instead focus on delivering the best possible experience for customers. The concept of **scale economies shared** (passing through the benefit of scale to the customer, which increases sales even further) is a reasonable strategy in our view and does not only help to strengthen Einhell's brand perception but also builds a moat by reaching scale. In addition, we like Kroiss' long-term view and customer focus, who not only contributed substantially to Einhell's past success in his role as CEO since 2003 but is also Einhell's second largest shareholder.

**US expansion:** To fuel future growth, Einhell intends to get a foot into the US DIY market (c. 56% of global DIY). As building a proper infrastructure for the US market can be both time-consuming and costly, the preferred way to enter the American market is via M&A. However, finding a suitable target for c. € 150m has turned out to be a difficult task.

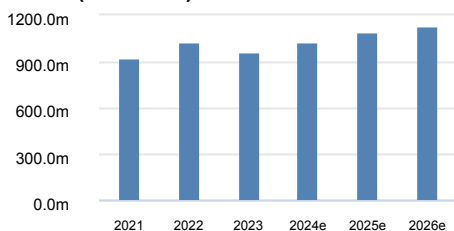
**Brand building partnerships:** Since January 1<sup>st</sup>, Einhell has been the partner of the Mercedes-AMG PETRONAS F1 Team and supports the team with its Power X-Change devices as its "Official Tool Expert". Further, since August 2021, Einhell has also been the "Official Home and Garden Expert" for FC Bayern Munich. Management intends not to add a third comparable partnership, emphasize however the importance of the partnership with Mercedes to strengthen its brand in the US. Formula 1 has recently gained popularity in the US and hosts already three races in 2025 (Miami, Austin, Las Vegas).

We continue to like the stock and **reiterate BUY** with an unchanged **PT of € 84**, based on DCF.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	927.4	1,032.5	971.5	1,034.7	1,096.8	1,140.7
Sales growth	28.0%	11.3%	-5.9%	6.5%	6.0%	4.0%
EBITDA	94.4	107.2	98.0	99.7	110.1	120.8
Net debt (if net cash=0)	211.1	224.3	67.6	34.7	-5.8	-46.9
FCF	-168.9	32.2	197.4	43.7	51.9	54.0
Net Debt/EBITDA	2.2	2.1	0.7	0.3	0.0	0.0
EPS pro forma	15.53	15.83	13.56	4.79	5.34	5.99
EBITDA margin	10.2%	10.4%	10.1%	9.6%	10.0%	10.6%
ROCE	18.3%	14.9%	13.6%	14.3%	14.8%	15.0%
EV/sales	0.7	0.5	0.3	0.7	0.6	0.6
EV/EBITDA	7.0	4.4	3.2	7.1	6.1	5.2
PER	9.9	3.5	4.1	11.7	10.5	9.3
Adjusted FCF yield	8.4%	15.7%	20.0%	9.3%	10.8%	13.6%

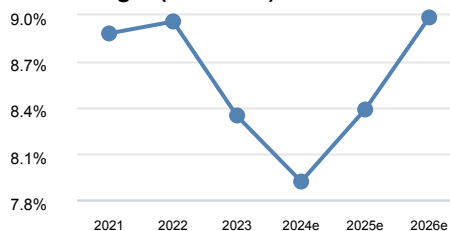
Source: Company data, NuWays, Close price as of 27.09.2024

### Sales (2021-26e)



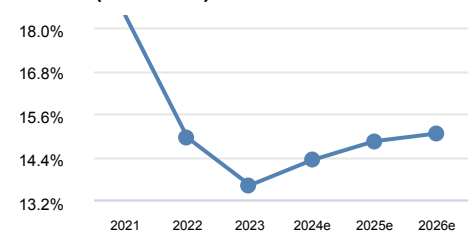
Source: NuWays Research

### EBIT margin (2021-26e)



Source: NuWays Research

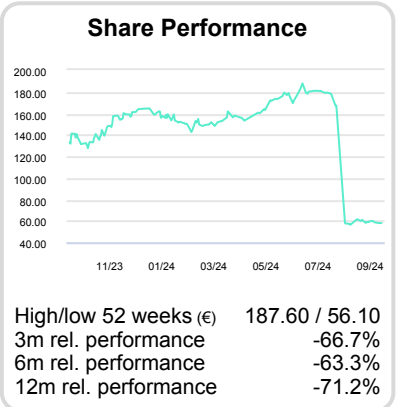
### ROCE (2021-26e)



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.



### Market data

Share price (in €)	57.80
Market cap (in € m)	634.1
Number of shares (in m pcs)	11.3
Enterprise value (in € m)	705.9
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	-0%	0%	1%
EBIT	-1%	-1%	4%
EPS	-6%	-7%	-3%

- ### Comment on changes
- Analyst change.
  - We changed our interest rate estimates and slightly the cost of materials.

### Guidance

- 2024 Sales: 6% growth
- 2024 EBT margin: 7.5-8%

## 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>1,034.7</b>	<b>1,096.8</b>	<b>1,140.7</b>
<i>Sales growth</i>	28.0%	11.3%	-5.9%	6.5%	6.0%	4.0%
Increase/decrease in finished goods and work-in-process	0.4	0.4	0.7	5.1	0.4	0.4
<b>Total sales</b>	<b>927.8</b>	<b>1,032.9</b>	<b>972.3</b>	<b>1,039.8</b>	<b>1,097.2</b>	<b>1,141.1</b>
Other operating income	9.3	17.8	18.8	12.3	15.2	15.7
Material expenses	594.2	659.1	583.7	622.5	659.0	682.1
Personnel expenses	107.8	118.7	129.6	136.3	140.4	144.0
Other operating expenses	140.7	165.7	179.8	193.6	202.9	209.9
<b>Total operating expenses</b>	<b>833.4</b>	<b>925.7</b>	<b>874.3</b>	<b>940.2</b>	<b>987.1</b>	<b>1,020.3</b>
<b>EBITDA</b>	<b>94.4</b>	<b>107.2</b>	<b>98.0</b>	<b>99.7</b>	<b>110.1</b>	<b>120.8</b>
Depreciation	12.0	14.7	16.2	17.7	18.1	18.3
<b>EBITA</b>	<b>82.4</b>	<b>92.5</b>	<b>81.7</b>	<b>81.9</b>	<b>92.0</b>	<b>102.5</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>81.9</b>	<b>92.0</b>	<b>102.5</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>77.2</b>	<b>88.1</b>	<b>98.6</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>77.2</b>	<b>88.1</b>	<b>98.6</b>
Income tax expense	21.7	26.6	23.8	22.5	26.4	29.6
<b>Net income from continuing operations</b>	<b>60.2</b>	<b>60.8</b>	<b>51.6</b>	<b>54.7</b>	<b>61.7</b>	<b>69.0</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>54.7</b>	<b>61.7</b>	<b>69.0</b>
Minority interest	1.5	1.0	1.1	0.5	1.2	1.2
<b>Net profit (reported)</b>	<b>58.6</b>	<b>59.8</b>	<b>50.5</b>	<b>54.2</b>	<b>60.5</b>	<b>67.8</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>4.79</b>	<b>5.34</b>	<b>5.99</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%	6.5%	6.0%	4.0%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.1%	0.5%	0.0%	0.0%
<b>Total sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.1%</b>	<b>100.5%</b>	<b>100.0%</b>	<b>100.0%</b>
Other operating income	1.0%	1.7%	1.9%	1.2%	1.4%	1.4%
Material expenses	64.1%	63.8%	60.1%	60.2%	60.1%	59.8%
Personnel expenses	11.6%	11.5%	13.3%	13.2%	12.8%	12.6%
Other operating expenses	15.2%	16.0%	18.5%	18.7%	18.5%	18.4%
<b>Total operating expenses</b>	<b>89.9%</b>	<b>89.7%</b>	<b>90.0%</b>	<b>90.9%</b>	<b>90.0%</b>	<b>89.4%</b>
<b>EBITDA</b>	<b>10.2%</b>	<b>10.4%</b>	<b>10.1%</b>	<b>9.6%</b>	<b>10.0%</b>	<b>10.6%</b>
Depreciation	1.3%	1.4%	1.7%	1.7%	1.6%	1.6%
<b>EBITA</b>	<b>8.9%</b>	<b>9.0%</b>	<b>8.4%</b>	<b>7.9%</b>	<b>8.4%</b>	<b>9.0%</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>7.9%</b>	<b>8.4%</b>	<b>9.0%</b>
Interest income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.1%	0.5%	0.6%	0.5%	0.4%	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>7.5%</b>	<b>8.0%</b>	<b>8.6%</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>7.5%</b>	<b>8.0%</b>	<b>8.6%</b>
Tax rate	26.5%	30.5%	31.6%	29.1%	30.0%	30.0%
<b>Net income from continuing operations</b>	<b>6.5%</b>	<b>5.9%</b>	<b>5.3%</b>	<b>5.3%</b>	<b>5.6%</b>	<b>6.1%</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>5.3%</b>	<b>5.6%</b>	<b>6.1%</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>5.2%</b>	<b>5.5%</b>	<b>5.9%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	19.6	38.6	47.9	51.0	54.1	56.2
Property, plant and equipment	57.2	57.6	85.4	90.9	96.4	100.3
Financial assets	15.5	7.2	8.6	9.2	9.7	10.1
<b>FIXED ASSETS</b>	<b>92.3</b>	<b>103.4</b>	<b>141.9</b>	<b>151.2</b>	<b>160.2</b>	<b>166.6</b>
Inventories	450.0	473.5	363.6	387.2	410.5	443.5
Accounts receivable	135.9	143.7	149.8	159.6	169.2	175.9
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	107.7	148.1	169.2
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>709.7</b>	<b>783.0</b>	<b>843.9</b>
<b>TOTAL ASSETS</b>	<b>831.9</b>	<b>842.7</b>	<b>810.0</b>	<b>860.8</b>	<b>943.2</b>	<b>1,010.5</b>

<b>SHAREHOLDERS EQUITY</b>	<b>340.9</b>	<b>355.5</b>	<b>340.9</b>	<b>395.2</b>	<b>456.3</b>	<b>533.7</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	37.1	39.3	40.9
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>166.0</b>	<b>118.2</b>	<b>149.8</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	167.2	180.2	184.3
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	99.9	105.9	110.1
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>285.7</b>	<b>354.7</b>	<b>313.1</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>831.9</b>	<b>842.7</b>	<b>810.0</b>	<b>860.8</b>	<b>943.2</b>	<b>1,010.5</b>

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	2.4%	4.6%	5.9%	5.9%	5.7%	5.6%
Property, plant and equipment	6.9%	6.8%	10.5%	10.6%	10.2%	9.9%
Financial assets	1.9%	0.9%	1.1%	1.1%	1.0%	1.0%
<b>FIXED ASSETS</b>	<b>11.1%</b>	<b>12.3%</b>	<b>17.5%</b>	<b>17.6%</b>	<b>17.0%</b>	<b>16.5%</b>
Inventories	54.1%	56.2%	44.9%	45.0%	43.5%	43.9%
Accounts receivable	16.3%	17.1%	18.5%	18.5%	17.9%	17.4%
Other assets and short-term financial assets	15.0%	11.1%	4.0%	3.7%	3.4%	3.2%
Liquid assets	1.4%	1.3%	12.3%	12.5%	15.7%	16.7%
Deferred taxes	2.1%	2.1%	2.9%	2.7%	2.5%	2.3%
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>82.4%</b>	<b>83.0%</b>	<b>83.5%</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>45.9%</b>	<b>48.4%</b>	<b>52.8%</b>
MINORITY INTEREST	0.4%	1.3%	1.7%	1.6%	1.5%	1.4%
Long-term liabilities to banks	11.0%	10.5%	11.4%	8.6%	2.5%	5.3%
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%	6.4%	5.8%	5.5%
Provisions for pensions and similar obligations	4.5%	4.0%	4.3%	4.3%	4.2%	4.0%
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>19.3%</b>	<b>12.5%</b>	<b>14.8%</b>
Short-term liabilities to banks	10.9%	12.2%	2.1%	1.6%	6.7%	1.3%
Accounts payable	16.5%	13.8%	19.0%	19.4%	19.1%	18.2%
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)	8.3%	9.0%	11.6%	11.6%	11.2%	10.9%
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>33.2%</b>	<b>37.6%</b>	<b>31.0%</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	54.7	61.7	69.0
Depreciation of fixed assets (incl. leases)	12.0	14.7	16.2	17.7	18.1	18.3
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	45.2	53.4	59.3
Increase/decrease in inventory	-255.2	-23.5	109.9	-23.6	-23.2	-33.0
Increase/decrease in accounts receivable	-16.7	-7.8	-6.1	-9.7	-9.6	-6.8
Increase/decrease in accounts payable	40.7	-21.2	38.0	12.9	13.0	4.1
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	-20.5	-19.8	-35.7
<b>Cash flow from operating activities</b>	<b>-151.4</b>	<b>40.8</b>	<b>211.7</b>	<b>58.2</b>	<b>66.2</b>	<b>67.2</b>
CAPEX	17.5	8.6	14.2	14.5	14.3	13.1
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>-14.5</b>	<b>-14.3</b>	<b>-13.1</b>
Cash flow before financing	-177.4	3.3	181.3	32.9	40.5	41.1
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	10.8	11.5	12.9
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>-35.5</b>	<b>-11.5</b>	<b>-32.9</b>
Increase/decrease in liquid assets	-20.6	-0.9	88.8	8.2	40.5	21.1
<b>Liquid assets at end of period</b>	<b>11.5</b>	<b>10.7</b>	<b>99.4</b>	<b>107.7</b>	<b>148.1</b>	<b>169.2</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%	6.5%	6.0%	4.0%
EBITDA growth	37.6%	13.6%	-8.6%	1.7%	10.5%	9.7%
EBIT growth	39.6%	12.3%	-12.4%	1.1%	12.3%	11.4%
EPS growth	42.3%	1.9%	-15.5%	-64.2%	11.5%	12.2%
<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%	35.7%	35.5%	36.6%
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	43.7	51.9	54.0
Free cash flow/sales	-18.2%	3.1%	20.3%	4.2%	4.7%	4.7%
FCF / net profit	neg.	52.9%	382.9%	79.9%	84.2%	78.3%
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	34.7	-5.8	-46.9
Net Debt/EBITDA	2.2	2.1	0.7	0.3	0.0	0.0
Dividend payout ratio	14.6%	17.6%	22.6%	20.0%	19.0%	19.0%
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%	14.3%	14.8%	15.0%
ROE	17.2%	16.8%	14.8%	13.7%	13.3%	12.7%
Adjusted FCF yield	8.4%	15.7%	20.0%	9.3%	10.8%	13.6%
Dividend yield	1.7%	5.1%	5.1%	1.8%	2.0%	2.3%
DPS	2.5	2.8	2.8	1.0	1.1	1.3
EPS reported	15.53	15.83	13.38	4.79	5.34	5.99
Average number of shares	3.8	3.8	3.8	11.3	11.3	11.3
<b>Valuation ratios</b>						
P/BV	1.7	0.6	0.6	1.6	1.4	1.2
EV/sales	0.7	0.5	0.3	0.7	0.6	0.6
EV/EBITDA	7.0	4.4	3.2	7.1	6.1	5.2
EV/EBIT	8.1	5.1	3.9	8.6	7.3	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	23.08.2024	Salis, Christian	Buy	EUR 84.00	EUR 56.10
	09.04.2024	Salis, Christian	Buy	EUR 227.00	EUR 160.00
	06.10.2023	Salis, Christian	Buy	EUR 225.00	EUR 131.60

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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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