



# ***QUARTERLY REPORT***

**Einhell Germany AG – 31. March 2025**

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## Contents

### At a glance

### Financial figures

### Group structure

### Revenue, earnings, financial position

Revenue

Earnings

Financial position

### Performance by segment

### Current strategic developments

### Events after reporting date

### Outlook

### Consolidated statement of financial position

### Consolidated income statement

### Consolidated statement of cash flows

### Segment reporting

### Financial calendar and legal company information

## At a glance

The Einhell Group was able to significantly increase its revenue again in the first quarter of the 2025 financial year, generating revenue of EUR 302.8 million from January to March 2025 (previous year: EUR 269.5 million). The Group thus achieved a new record revenue level in the first quarter. Revenues in all segments and regions increased compared to the same period of the previous year. The ongoing high demand for Power X-Change products is a key factor driving revenue growth. Compared to the same period last year, the revenue share of Power X-Change tools has increased from 50% to approx. 51%.

Earnings before taxes and PPA amount to EUR 29.0 million (after PPA: EUR 28.6 million). This corresponds to a margin before taxes and PPA of 9.6% (after PPA: 9.5%). As a result, earnings before taxes increased by approx. 26%. The PPA effects result from the purchase price allocation following the acquisitions of King Canada and Surazinsano Co. Ltd., Thailand.

## Financial figures

in EUR million	Q1 2025	Q1 2024	Change in %
Revenue	302.8	269.5	12.4
EBT	28.6	22.6	26.5
EBT before PPA	29.0	23.0	26.1
EBIT	30.1	23.7	27.0
Net debt (bank liabilities less bank deposits)	64.9	60.7	6.9

	Q1 2025	Q1 2024	Change in %
Equity ratio in %	48.4	46.4	4.3
Earnings per share in EUR	1.8	1.4	28.6
Headcount	2,536	2,516	0.8

## Group structure

### Einhell Digital Greece

On 20 January 2025, a new company was established in Greece. Einhell Digital Greece I.K.E. is an IT service provider offering software development, IT operations and IT support as well as business services from Greece for Einhell Group companies.

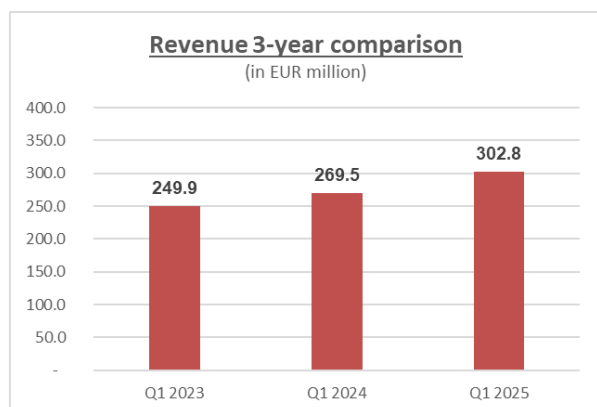
Einhell Germany AG owns 51% of the shares in this company. The remaining 49% of the shares are held by a minority shareholder. Due to the low equity investment, minority interests are not material.

### Einhell Latam S.A.S.

On 29 January 2025, the newly founded Einhell Latam S.A.S. (based in Bogotá, Colombia) was acquired. Einhell Germany AG owns 100% of the shares in this company. This company will cover the Latin American market.

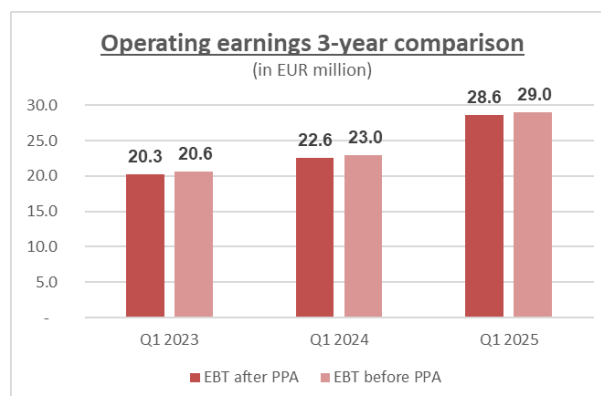
## Revenue, earnings and financial position

### Revenue



In the months January to March 2025, revenue of EUR 302.8 million was significantly (+12.4%) above the previous year's level.

### Earnings



From January to March 2025, the Einhell Group generated earnings before taxes (EBT) of EUR 28.6 million (previous year: EUR 22.6 million). The pre-tax margin is 9.5% (previous year: 8.4%). Adjusted for the PPA effects of the King Canada and Surazinsano Co. Ltd., Thailand acquisitions, the margin amounts to 9.6%.

Consolidated net income after minority interest amounts to EUR 20.0 million in the period under review (previous year: EUR 15.9 million), which results in earnings per share of EUR 1.8 (previous year: EUR 1.4 per share).

Personnel expenses rose from EUR 34.0 million to EUR 37.2 million compared to the previous year.

Depreciation and amortisation increased in the first three months of 2025 to EUR 4.6 million (previous year: EUR 4.2 million) as substantial capital was expended for property, plant and equipment and right-of-use assets in recent years.

Other expenses increased from EUR 42.8 million to EUR 54.0 million. They mainly comprise costs for warehousing of EUR 6.1 million, outbound freight of EUR 9.6 million and advertising of EUR 21.8 million. Advertising costs also include customer discounts and marketing costs.

The financial result of EUR -1.5 million (previous year: EUR -1.1 million) is lower than in the previous year.

## Financial position

The material items in the statement of financial position as at 31 March 2025 and 31 March 2024 are as follows:

in EUR million	Q1 2025	Q1 2024
Non-current assets incl. deferred tax assets	162.9	161.4
Inventories	431.4	341.4
Trade receivables	240.7	229.5
Cash and cash equivalents	37.2	42.4
Equity	448.7	380.0
Liabilities to banks	102.1	103.0

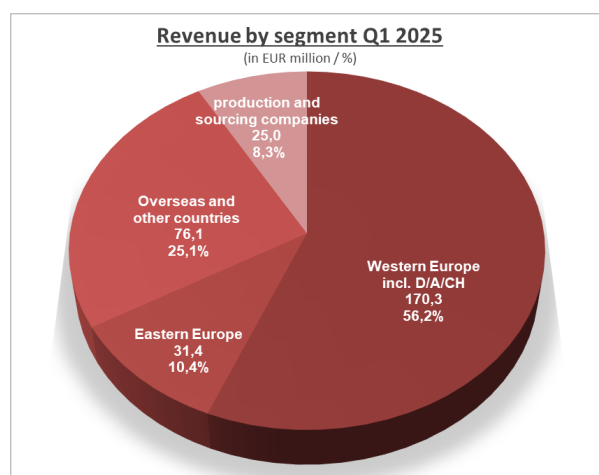
In the period under review, the Einhell Group made investments without right-of-use assets amounting to EUR 3.9 million (previous year: EUR 4.1 million). The majority of this was spent on operating and office equipment, advance payments and assets under construction, and intangible assets. Non-current assets include right-of-use assets for property, plant and equipment under rental and lease contracts amounting to EUR 17.9 million (previous year: EUR 19.5 million).

Goods inventories increased as against the prior-year period to EUR 431.4 million (previous year: EUR 341.4 million).

Trade receivables are shown after deduction of impairment for expected credit losses. Due to the revenue increase, trade receivables climbed by EUR 11.2 million year-on-year to EUR 240.7 million in the period under review (previous year: EUR 229.5 million).

Cash and cash equivalents amount to EUR 37.2 million as at the reporting date (previous year: EUR 42.4 million). Compared to the previous year, liabilities to banks decreased by EUR 0.9 million from EUR 103.0 million to EUR 102.1 million. These include promissory note loans amounting to EUR 75 million that were issued in December 2021 as well as KfW loans.

## Performance by segment



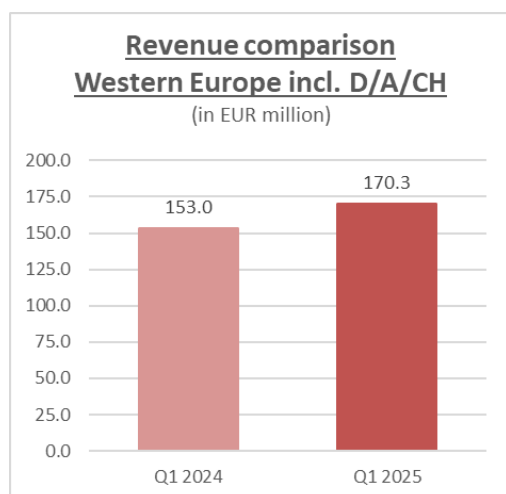
Revenue generated in the first quarter 2025 breaks down by segment as follows:

in EUR million	Q1 2025	Q1 2024
Western Europe incl. D/A/CH	170.3	153.0
Eastern Europe	31.4	27.9
Overseas and Other Countries	76.1	72.3
Production and Sourcing Companies	25.0	16.3
<b>Einhell Group</b>	<b>302.8</b>	<b>269.5</b>

Profit before income taxes (EBT) amounts to EUR 28.6 million (previous year: EUR 22.6 million). The development in the individual segments was as follows:

in EUR million	Q1 2025	Q1 2024
Western Europe incl. D/A/CH	15.7	9.8
Eastern Europe	1.4	2.6
Overseas and Other Countries	8.9	8.1
Production and Sourcing Companies	2.4	3.2
Reconciliation	0.2	-1.1
<b>Einhell Group</b>	<b>28.6</b>	<b>22.6</b>

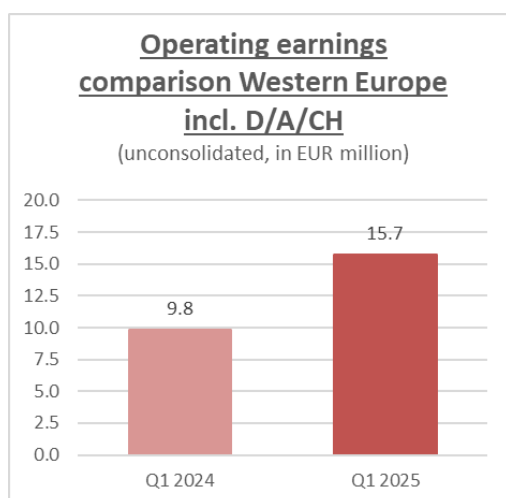
## Western Europe incl. D/A/CH



Revenue in the Western Europe incl. D/A/CH region increased by EUR 17.3 million to EUR 170.3 million in the first quarter of financial year 2025.

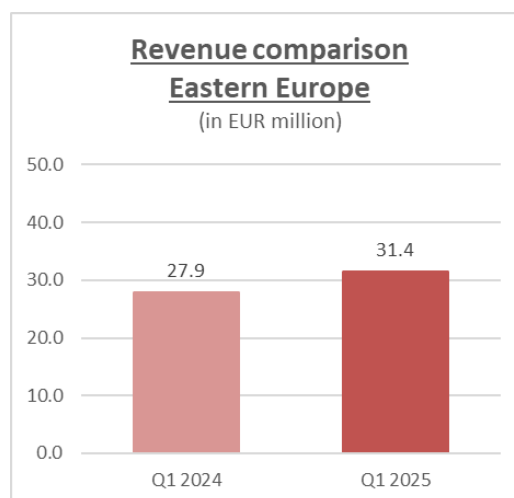
The share of PXC products is at an impressive 61% in Germany and approx. 84% in Austria.

Other companies with very strong revenues in this segment are Einhell S.A.S (France) with EUR 16.6 million, Einhell Italia with EUR 10.0 million, Einhell Comercial (Spain) with EUR 9.0 million and Einhell UK with EUR 9.4 million. These companies achieved strong revenue performances, which resulted in a significant increase in their revenues compared to the same quarter last year.



EBT increased by EUR 5.9 million to EUR 15.7 million year-on-year in the Western Europe incl. D/A/CH segment. The significant increase in revenue in this segment greatly benefited the earnings performance.

## Eastern Europe



Revenue in the Eastern Europe segment increased slightly by EUR 3.5 million compared to the prior-year period. The highest revenues in this segment were generated by the companies in Turkey (EUR 6.2 million), Poland (EUR 5.0 million) and Croatia (EUR 4.8 million). The company in Poland achieved the largest increase in revenue (+58.8%).

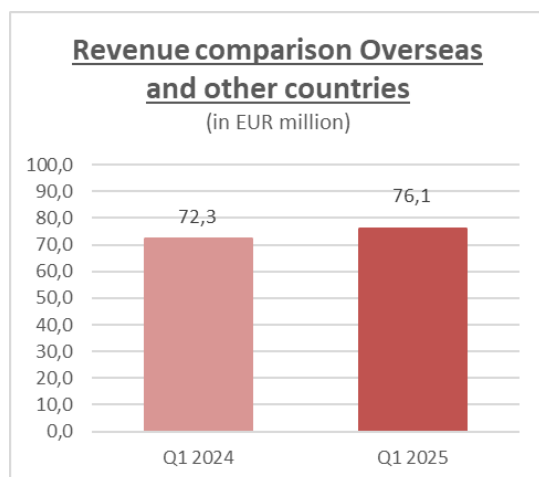


Earnings before taxes (EBT) declined by EUR 1.2 million in the Eastern Europe segment.

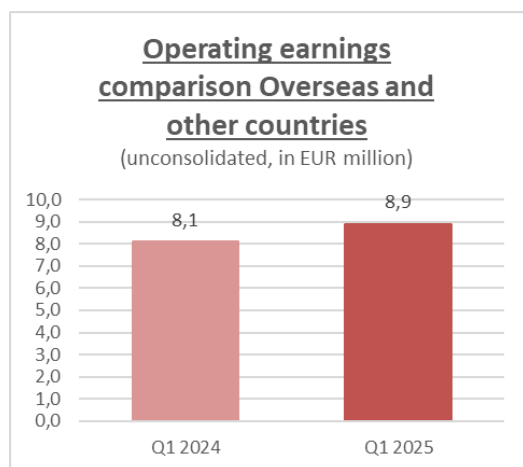
Despite the positive revenue trend in this segment, earnings were down year-on-year. High financing costs are weighing on the very good operating revenue performance in Turkey.



## Overseas and Other Countries

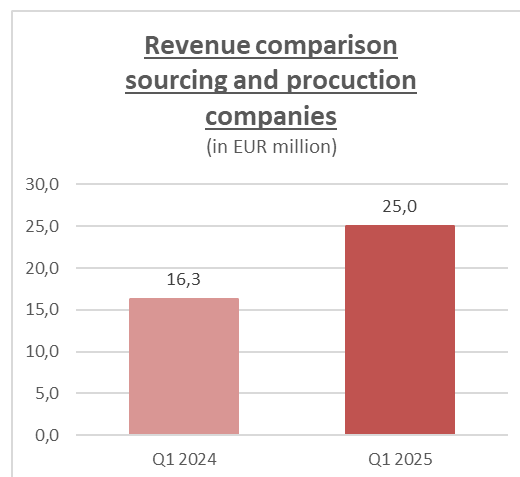


Sales in the Overseas and Other Countries segment increased by EUR 3.8 million compared to the same quarter of the previous year. The companies with the highest revenues in this segment were Einhell Australia with EUR 54.8 million and Einhell Canada with EUR 7.6 million. Einhell Australia was once again able to increase its revenue by 8.1% compared to the prior-year period.



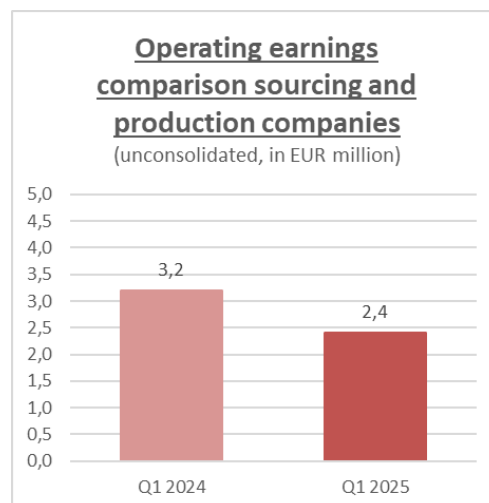
Earnings before taxes also increased year-on-year in the Overseas and Other Countries region, with a year-on-year increase of EUR 0.8 million (+9.9%). The company in Australia played a key role in this, with an earnings performance that was on a par with the revenue development.

## Production and Sourcing Companies



Revenue of the Production and Sourcing Companies segment rose by EUR 8.7 million compared to the same period in the previous year. This corresponds to 53.4% growth. The total figure in this segment is mainly driven by revenue from our companies in Hong Kong (EUR 22.0 million).

The companies in Hong Kong contributed substantially to the increase in revenue. These companies were able to increase their third-party revenue by EUR 7.4 million compared to the same period in the previous year. Moreover, the company in Vietnam has achieved a very positive performance. It was able to increase third-party revenue by EUR 1.5 million year-on-year, which is nearly double the figure achieved in the prior-year period.



Earnings in the Production and Sourcing Companies segment fell by EUR 0.8 million compared to the same quarter of the previous year due to increased market development expenses.

## 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 approx. 51% of revenue in the first quarter of 2025. By the end of 2025, the platform is to be expanded to over 350 products. The Power X-Change platform is expected to account for over 70% of revenue by 2027. We will continue to further develop the technology in this area to achieve our objective of obtaining market leadership for battery-powered systems in all the countries with Einhell branches.

The "Einhell Professional" product line was introduced to reach new customers in the professional trades sector. The range is to be expanded to approx. 117 products by the end of 2025.

### 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. Einhell and Mercedes come together in this partnership as two strong international brands that represent the highest technological standards. 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. The Board is still searching for a potential takeover candidate in the US, as the previous candidates did not fully meet the strategic objectives. As the largest DIY market in the world, the United States offer great potential for our Power X-Change battery products.

The Einhell Group is also looking for suitable candidates for acquisitions or as distribution partners in Saudi Arabia, the United Arab Emirates, Mexico and India.

Einhell is also seeking distribution partners in Egypt and South Korea to help develop these new markets.

With the foundation of the new EINHELL Operations GmbH in 2023, the Group has started to establish a battery production facility in Hungary. By setting up the Einhell Operations GmbH, the Group wants to gain more independence from China.

Production of one million batteries for the Power X-Change platform is planned for 2025.

In January 2025, a new company was established in Greece, with a long-standing IT service provider as a partner in the joint venture. Einhell Digital Greece I.K.E. offers services in the areas of software development, IT operations and support as well as business services for companies in the Einhell Group.

A new company was also founded in Colombia in January 2025. The company is called Einhell Latam S.A.S. and will serve the direct customers in South America.

## Events after reporting date

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

Despite declining inflation rates, the market was characterised by a difficult environment. But despite this, the Einhell Group was able to hold its own and continue to grow.

Although general consumer sentiment has improved somewhat since the poor start to 2025, it remains low.

The Einhell Group has a global presence, and the Einhell brand is very well established in many European and non-European markets, which is why the group was able to increase its revenue compared to the same period last year despite the difficult environment.

The Board of Directors anticipates a year-on-year increase in revenue for financial year 2025. Full-year revenue is expected to amount to EUR 1,160 million (previous year: EUR 1,109.7 million). In terms of earnings before taxes, the Board expects a margin in the range of approx. 8.5% - 9.0% (previous year: 8.9%).

**Consolidated statement of financial position (IFRS) as at 31 March 2025**

<b>ASSETS</b>	<b>31.03.2025 EURk</b>	<b>31.03.2024 EURk</b>
Intangible assets	47,705	47,526
Property, plant and equipment	68,344	63,689
Right-of-use assets	17,941	19,491
Non-derivative financial assets	4,546	4,465
Derivative financial assets	5	25
Other non-financial assets	6,540	5,445
Deferred tax assets	17,853	20,732
<b>Non-current assets</b>	<b>162,934</b>	<b>161,373</b>
Inventories	431,413	341,385
Trade receivables	240,674	229,519
Non-derivative financial assets	1,980	1,709
Derivative financial assets	6,256	6,905
Income tax receivables	1,420	2,621
Other non-financial assets	43,953	30,319
Contract assets	508	493
Assets held for sale	0	2,961
Cash and cash equivalents	37,184	42,387
<b>Current assets</b>	<b>763,388</b>	<b>658,299</b>
<b>Total assets</b>	<b>926,322</b>	<b>819,672</b>



<b>EQUITY AND LIABILITIES</b>	<b>31.03.2025 EURk</b>	<b>31.03.2024 EURk</b>
Subscribed capital	11,323	9,662
Capital reserve	26,677	26,677
Retained earnings	425,437	363,501
Other reserves	-28,499	-33,859
<b>Equity of shareholders of Einhell Germany AG</b>	<b>434,938</b>	<b>365,981</b>
Non-controlling interests	13,759	14,002
<b>Equity</b>	<b>448,697</b>	<b>379,983</b>
Employee benefits	7,782	8,128
Provisions for other risks	564	482
Liabilities from debt capital	86,467	91,083
Non-derivative financial liabilities	10,483	18,127
Derivative financial liabilities	7,245	7,127
Lease liabilities	12,342	13,311
Other non-financial liabilities	0	0
Deferred tax liabilities	5,932	5,248
<b>Non-current liabilities</b>	<b>130,815</b>	<b>143,506</b>
Employee benefits	31,551	27,676
Provisions for other risks	27,441	25,040
Income tax liabilities	15,872	8,212
Liabilities from debt capital	15,616	11,962
Non-derivative financial liabilities	40,142	38,759
Derivative financial liabilities	6,469	17,072
Trade payables	191,432	147,593
Lease liabilities	6,161	6,590
Other non-financial liabilities	11,362	11,675
Contract liabilities	764	801
Liabilities in connection with assets held for sale	0	803
<b>Current liabilities</b>	<b>346,810</b>	<b>296,183</b>
<b>Total equity and liabilities</b>	<b>926,322</b>	<b>819,672</b>

**Consolidated income statement (IFRS) for the period from 1 January to 31 March 2025**

	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>EURk</b>	<b>EURk</b>
Revenue	302,832	269,500
Changes in inventories	2,089	4,972
Own work capitalised	230	224
Other operating income	2,080	2,985
Cost of materials	-181,282	-172,919
Personnel expenses	-37,221	-34,044
Depreciation and amortisation	-4,606	-4,208
Other operating expenses	-53,997	-42,786
Financial income	2,510	3,504
Financial costs	-4,012	-4,634
<b>Profit before income taxes</b>	<b>28,623</b>	<b>22,594</b>
Income taxes	-8,565	-6,591
<b>Earnings after tax</b>	<b>20,058</b>	<b>16,003</b>
Thereof share of minority shareholders in consolidated net profit/loss	85	103
Thereof share of shareholders of Einhell Germany AG in consolidated net profit/loss	19,973	15,900

## Consolidated statement of cash flows (IFRS) for the period from 1 January to 31 March 2025

	31.03.2025 EURk	31.03.2024 EURk
<b>Cash flows from/used in operating activities</b>		
Earnings before tax	28,623	22,594
+ Depreciation and amortisation of intangible assets and property, plant and equipment	4,606	4,208
- Interest income	-482	-450
+ Interest expenses	885	1,167
+/- Other non-cash expenses and income	-1,754	1,938
<b>Operating profit before changes in net working capital</b>	<b>31,878</b>	<b>29,457</b>
+/- Decrease/increase in trade receivables	-64,833	-79,686
+/- Decrease/increase in inventories	24,221	22,192
+/- Decrease/increase in other assets	1,845	-7,089
+/- Decrease/increase in assets held for sale	0	-2,854
+/- Increase/Decrease in non-current liabilities	118	-189
+/- Increase/Decrease in current liabilities	10,943	9,760
+/- Increase/Decrease in trade payables	-75,435	-6,698
+/- Increase/Decrease in liabilities in connection with assets held for sale	0	887
<b>Cash flows generated from operating activities</b>	<b>-71,263</b>	<b>-34,220</b>
- Taxes paid	-7,220	-8,365
+ Interest received	271	431
- Interest paid	-954	-962
<b>Net cash from/used in operating activities</b>	<b>-79,166</b>	<b>-43,116</b>
<b>Cash flows from/used in investing activities</b>		
- Payments to acquire fixed assets	-3,890	-4,106
- Payments for acquisition of consolidated companies less cash and cash equivalents acquired	0	-1,648
+ Proceeds from disposal of assets	51	22
+ Proceeds from disposal of consolidated companies	303	0
<b>Net cash used in investing activities</b>	<b>-3,536</b>	<b>-5,732</b>
<b>Cash flows from/used in financing activities</b>		
+ Proceeds from taking out loans	4,867	0
- Payments for repayment of loans	-1,154	-6,031
- Dividend payments to non-controlling interests	-105	0
- Payments for redemption portion of lease liabilities	-1,934	-1,838
<b>Net cash used in financing activities</b>	<b>1,674</b>	<b>-7,869</b>
Changes to cash and cash equivalents due to currency exchange	-890	-341
<b>Net decrease/increase in cash and cash equivalents</b>	<b>-81,918</b>	<b>-57,058</b>
Cash and cash equivalents at beginning of reporting period	119,102	99,445
<b>Cash and cash equivalents at end of reporting period</b>	<b>37,184</b>	<b>42,387</b>

## 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 Western Europe incl. D/A/CH, 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 2025 in EURk	Western Europe incl. D/A/CH	Eastern Europe	Overseas and Other Countries	Production and Sourcing Companies	Reconciliation	Group
Revenue by invoicing party	170,358	31,372	76,105	24,997	0	302,832
Revenue based on registered office of the invoice recipient	190,416	33,164	79,252	0	0	302,832
Profit before income taxes	15,662	1,394	8,858	2,464	245	28,623

March 2024 in EURk	Western Europe incl. D/A/CH	Eastern Europe	Overseas and Other Countries	Production and Sourcing Companies	Reconciliation	Group
Revenue by invoicing party	152,978	27,888	72,315	16,319	0	269,500
Revenue based on registered office of the invoice recipient	165,520	29,193	74,787	0	0	269,500
Profit before income taxes	9,845	2,611	8,121	3,143	-1,126	22,594

## Financial calendar 2025

Annual General Meeting 2025	4 July 2025
Half year financial report as of 30 June 2025	Mid-August 2025
Quarterly notification as of 30 September 2025	Mid-November 2025
Deutsches Eigenkapitalforum / Frankfurt am Main	Mid-November 2025

## **Legal company information**

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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 calculation of percentage figures.



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