

FINANCIAL REPORT

30th JUNE 2024



Allianz Arena



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At a glance

The financial report of the Einhell Group as at 30 June 2024 meets the requirements under the Securities Trading Act (WpHG) for preparing interim reports. It includes abbreviated Group interim statements, a condensed Group management report and a statement of responsibility by the legal representatives. The financial statements are consistent with the International Financial Reporting Standards (IFRS) and their interpretations, as published by the International Accounting Standards Board (IASB) and applicable in the European Union.

There may be minor deviations in this report and in other reports due to rounding of totals and calculation of percentage figures.

The Einhell Group was able to expand its revenue from EUR 525.9 million to EUR 576.2 million in the first six months of the 2024 financial year. The revenue growth is partly attributable to the increase in Power X-Change sales, which accounted for approx. 51% of total revenue in the period under review (previous year: 46%). Earnings before taxes and PPA rose from EUR 45.0 million to EUR 50.9 million.

The very positive earnings performance led to a significant decrease in current liabilities to banks and a highly positive cash flow compared to the prior-year period.

Financial figures

in EUR million	H1 2024	H1 2023	Change in %
Revenue	576.2	525.9	9.6
EBT	50.1	44.3	13.1
EBT before PPA	50.9	45.0	13.1
EBIT	52.6	47.8	10.0
Net debt (bank liabilities less bank deposits)	16.6	156.1	-89.4
	H1 2024	H1 2023	Change in %
Equity ratio in %	46.3	42.8	8.2
Earnings per share in EUR ¹	3.1	2.7	14.8
Headcount	2,467	2,536	-2.7

¹ The share split increased the number of shares from 3,774,400 to 11,323,200. The relevant figure for the prior year was adjusted accordingly.

Based on the number of shares before the share split, earnings per share amount to EUR 9.4 (previous year: EUR 8.0).

Condensed Group Management Report of Einhell Germany AG

1 General economic conditions

1.1 D/A/CH

The sentiment among German companies has slightly deteriorated. The ifo business climate index decreased moderately from 89.3 points in May to 88.6 points in June 2024. The German economy is struggling to overcome stagnation.

According to the Federal Statistical Office, the inflation rate stands at 2.2% in Germany in June 2024. While this is a slight increase (+0.1%) compared to the previous month, the overall price trend and inflation rate have improved significantly compared to June 2023 (6.4%).

Adjusted for seasonal and calendar effects, the gross domestic product (GDP) increased by 1.4% on the previous quarter in the second quarter of 2024. The reason for the increase, however, is the rise in prices. Adjusted for seasonal, calendar and price effects, the GDP decreased slightly from the first to the second quarter of 2024. Compared with the same quarter in the previous year, the price-adjusted GDP rose by 0.3%.

The number of unemployed persons in Germany has increased moderately since the previous month. The German Federal Employment Agency stated in its labour market report that a total of 2.727 million persons were registered as unemployed in June. This is 4,000 more than in May and 172,000 more than one year ago. The unemployment rate remained unchanged at 5.8% but showed a slight increase of 0.3% compared to the prior-year month. Companies remain cautious when it comes to new hires.

In 2023, DIY and home improvement stores in Germany generated revenue in the amount of EUR 21.24 billion, dropping, for the first time in years, below the prior-year period (-3.1%). In the first quarter of 2024, however, revenue grew by 4.4% year-on-year, giving the Chairman of the German association of DIY retailers (BHB) cause for optimism.

1.2 Western and Eastern Europe

The economy in the EU and the eurozone recorded moderate growth. Both in the EU and in the eurozone, the GDP (adjusted for seasonal effects) grew by 0.3% compared to the previous quarter according to the statistical office Eurostat.

Eurostat further stated that, since the record low in May, the unemployment rate in the eurozone rose slightly by 0.1% to 6.5% in June (previous year: 6.4%). The unemployment rate in the entire European Union stands

at 6.0% in June (previous year: 6.0%), with the highest rates being recorded in Spain (11.5%) and Greece (9.6%).

The inflation continues to ease in both the European Union and the eurozone. According to the figures published by Eurostat, the annual inflation rate in the eurozone decreased slightly to 2.5% in June 2024 from 2.6% in May. In the prior-year period it had still amounted to 5.5%.

In the European Union, the inflation rate declined from 2.7% in the previous month to 2.6% in June. In June 2023, the inflation rate had still amounted to 6.4%.

The harmonised index of consumer prices (HICP) for Germany, which is calculated for European purposes, stands at 2.5% in June 2024. In the previous month of May, it had still stood at 2.3%.

1.3 Overseas

The Australian economy has recorded highly positive growth rates over the last few years. Economists expect that growth rates will continue to be positive this year, albeit at a slightly lower level than in the previous years. Australia was only able to avoid a technical recession in 2023 due to high immigration rates and government spending. According to the forecasts, the inflation rate will drop to 3.1% in 2024 (previous year: 4.1%).

2 Performance report

2.1 Einhell Group revenue

From January to June 2024, the Einhell Group generated revenue of EUR 576.2 million (previous year: EUR 525.9 million). The increase in revenue in the first half of 2024 thus amounts to EUR 50.3 million compared to the previous year. This corresponds to a significant increase of 9.6%.

Revenue in the first quarter of 2024 already exceeded the prior-year quarter (7.8%) and continued significantly above the prior-year level in the second quarter of 2024. The period under review even managed to exceed the record year 2022 (EUR 563.7 million). All in all, the second quarter was highly satisfactory for the Einhell Group.

As at 30 June 2024, the share of Power X-Change products sold in total Group revenue stands at 51% (previous year: 46%).

In the **D/A/CH** segment (Germany, Austria, Switzerland), revenue increased to EUR 244.6 million (previous year: EUR 227.0 million). In this segment, the share of Power X-Change products rose considerably. In Austria, it already amounts to 79% (previous year: 72%).

Earnings in the D/A/CH segment remained below the prior-year level. The performance of this segment reflects the investments in the Einhell brand.

In **Western Europe**, revenue of EUR 100.3 million (previous year: EUR 102.9 million) was slightly below the

prior-year level. The largest sales markets in the segment include France, Italy and the UK.

The subsidiaries in the Western Europe segment were unable to raise their revenue in the first six months of 2024 as compared with the other segments. However, the share of Power X-Change products in total revenue is on the rise in Western Europe. In the UK, the share already amounts to 65% (previous year: 57%).

Despite low revenue, earnings in the Western Europe segment rose compared to the previous year's period. Revenue and earnings of the companies in Italy and Scandinavia decreased compared to the prior-year period, whereas the performance of Einhell UK is highly positive compared to the previous year, as Einhell UK achieved a significant increase in earnings.

In **Eastern Europe**, revenue of EUR 62.8 million is significantly above the previous year's level (EUR 51.0 million). The strongest companies in this segment in terms of revenue were our subsidiaries in Turkey, Croatia and Poland. Revenue in Turkey increased by EUR 5.3 million on the prior-year period, corresponding to revenue growth of more than 50%.

On the back of the higher revenue, earnings before income taxes also rose significantly in the Eastern Europe segment.

In the **Overseas and Other Countries** segment, revenue increased by 11.3% from EUR 123.2 million to EUR 137.1 million. The Einhell subsidiary with the highest revenue in this segment is the Australian company Einhell Australia (formerly Ozito), which managed to increase its revenue by approx. 20% compared to the previous year's comparable period.

The performance of the subsidiaries in the Overseas and Other Countries segment was uneven in financial year 2024. While Einhell Australia (formerly Ozito) was able to increase revenue and earnings, the performance of the Canadian company, acquired in 2023, declined slightly in terms of both revenue and earnings. The companies in South Africa are also encountering difficulties. Good results have already been achieved with the introduction of Einhell products in Canada and South Africa. One of the most important DIY chains in South Africa was won as a customer.

The **Production and Sourcing Companies** also managed to increase their revenue performance year-on-year to EUR 31.4 million (previous year: EUR 21.8 million).

Following the restrained purchasing behaviour of FOB customers in the same period of the previous year, the Asian companies recorded a significant increase in revenue.

2.2 Earnings development

From January to June 2024, the Einhell Group generated profit before income taxes of EUR 50.1 million (previous year: EUR 44.3 million). The pre-tax margin is 8.7% (previous year: 8.4%).

The margin before taxes and PPA is 8.8% (previous year: 8.6%).

Consolidated net income after minority interests amounts to EUR 35.5 million in the period under review (previous year: EUR 30.3 million), which results in earnings per share of EUR 3.1 (previous year: EUR 2.7 per share). A three-for-one share split was carried out in the 2024 financial year, taking the number of shares up to 11,323,200. The comparison figure for earnings per share was adjusted in accordance with the share split.

Based on the number of shares before the share split, earnings per share amount to EUR 9.4 (previous year: EUR 8.0).

Compared to the prior-year period, personnel expenses have increased by EUR 5.4 million, now amounting to EUR 69.3 million (previous year: EUR 63.9 million).

Due to investment activities, depreciation and amortisation increased from EUR 7.6 million to EUR 8.5 million in financial year 2024.

Other operating expenses also increased year-on-year from EUR 91.7 million to EUR 101.6 million. This is attributable to an increase in marketing measures and higher outgoing freight rates. The share in revenue that was expended on marketing and advertising measures amounts to 7.4% in the Einhell Group (previous year: 5.7%).

The financial result of EUR -2.5 million (previous year: EUR -3.5 million) is higher than in the previous year. This includes financial income amounting to EUR 5.1 million (previous year: EUR 7.1 million) and financial costs amounting to EUR 7.7 million (previous year: EUR 10.6 million). Financial costs include the surge in refinancing costs in some countries with high interest rates, expenses for currency hedging etc.

3 Personnel and HR services

On 30 June 2024, the Einhell Group had 2,467 employees worldwide (previous year: 2,536).

The decline is partly attributable to the sale of the company Einhell Colombia S.A.S., which was no longer included on the reporting date, and personnel changes at the subsidiary in Thailand.

4 Financial performance and net assets

The material items in the statement of financial position as at 30 June 2024 and 30 June 2023 are as follows:

in EUR million	06/2024	06/2023
Non-current assets incl. deferred tax assets	164.3	152.3
Inventories	329.1	358.9
Trade receivables	229.8	219.0
Cash and cash equivalents	85.3	21.8
Equity	393.3	337.8
Liabilities to banks	101.9	177.9

5 Investments

In the period under review, the Einhell Group's CAPEX amounts to EUR 8.0 million (previous year: EUR 5.9 million without the acquisitions in Thailand and Vietnam). The majority of this was spent on operating and office equipment and advance payments on assets under construction. As in previous years, investments in product development are shown under other operating expenses and personnel expenses in the consolidated statement of income.

6 Current assets and liabilities

Goods inventories are down on the previous year to EUR 329.1 million (previous year: EUR 358.9 million).

Trade receivables are stated net of allowances for bad debts. At EUR 229.8 million, trade receivables are slightly above the prior-year level (previous year: EUR 219.0 million). Receivables outstanding correspond to the revenue of approximately 2 months.

Derivative financial assets have decreased over the previous year to EUR 4.0 million (previous year: EUR 7.3 million). This item includes the positive market values of currency hedging derivatives.

At EUR 36.9 million, other non-financial assets were up on the previous year (EUR 29.1 million). One large item here were VAT receivables amounting to EUR 14.8 million.

Cash and cash equivalents stand at EUR 85.3 million on the reporting date (previous year: EUR 21.8 million).

Compared to the prior-year period, liabilities to banks decreased from EUR 177.9 million to EUR 101.9 million due to repayment of short-term loans.

7 Group structure

Sale of Einhell Colombia S.A.S.

As at 31 May 2024, Einhell Germany AG sold all of its interests in the wholly owned company Einhell Colombia S.A.S. for EUR 1.9 million, EUR 0.4 million of which have already been paid. The remaining amount (EUR 1.5 million) was recognised under current financial assets. The sale generated a loss of EUR 0.9 million that is recognised in the statement of income in the other expenses item.

8 Investor relations

Einhell Germany AG attended the capital market conference "Münchener Kapitalmarkt Konferenz" in April 2024 and the "Warburg Highlight Conference" in June 2024. The talks with investors and family offices revealed substantial interest in the stock. Einhell Germany AG will furthermore attend Eigenkapitalforum in Frankfurt in November and the European MidCap Event in Paris in October.

The Annual General Meeting on 28 June 2024 approved a three-for-one share split. The aim is to make the stock available to a broader public by lowering the entry point and making it easier to acquire Einhell shares. The long-term objective of the share split is to boost the share price and, in its wake, the market capitalisation. The share split has in the meantime been successfully completed and met with the interest of numerous investors.

Following the share split, the shares were allocated the following new identifiers:

- Ordinary bearer shares: ISIN DE000A40EST5, WKN A40EST
- Preference bearer shares: ISIN DE000A40ESU3, WKN A40ESU

9 Financing

The financial requirements of the Einhell Group are driven in particular by the level of inventories and trade receivables. Stock turnover rates of inventories and the maturities of trade receivables play a major role here and have a significant impact on the financial requirements.

The Group relies on a modular financing mix with good conditions.

Non-current liabilities to banks amount to EUR 89.9 million and carry favourable fixed interest rates. Current liabilities to banks amount to EUR 12.0 million and mostly carry variable interest rates.

In the shorter term, the Group also has access to sufficient credit facilities to finance further revenue growth.

10 Note to the financial report

This financial report was not subjected to a review pursuant to Section 317 of the German Commercial Code (HGB) or an audit.

11 Corporate Governance Code

The current Declaration of the Board of Directors and the Supervisory Board of Einhell Germany AG on the German Corporate Governance Code pursuant to section 161 of the German Stock Corporation Act (AktG) is permanently available on the Company's website at www.einhell.com.

12 Risk report

In its international operations, Einhell is exposed to a variety of risks that are inherent in all entrepreneurial activities.

The risk management process in the Einhell Group is split into two stages. The first stage is the decentralised recognition of risks in subsidiaries and the various departments of Einhell Germany AG by the risk officers appointed by the Board of Directors who identify risks and quantify their impact on the Group.

The internal control system comprises the two components integrated process controls and internal control systems.

The domestic controlling, investment controlling, finance, Group accounting and legal departments constitute the internal management system of the Einhell Group.

The Einhell Group companies make a forecast in the relevant financial year to budget the following financial year. Based on differentiated revenue planning, the corresponding cost of goods sold and other costs are budgeted. These projected figures are collated for the Group into a budgetary statement of income.

The actual figures from the individual companies are processed on a monthly basis. As a result, a complete consolidated statement of income is devised that compares the budgeted and actual figures and allows for their analysis. The development of order intake, margins etc. is also reported for all companies on a monthly basis.

The comparison is discussed with the members of the Board of Directors and with the managers of the separate divisions and companies. The analysis of the budgeted and actual figures permits relevant measures to be developed and implemented.

The internal monitoring system is comprised of measures that are integrated into the processes and measures that are independent of the processes.

In addition to automated IT process controls, manual controls also form an important part of integrated process measures which are, for example, also carried out by the internal audit department. The Supervisory Board, the Group auditors and other audit bodies are

involved in carrying out process-independent controls within the Einhell Group.

The audit of the consolidated financial statements by the Group auditors is the main process-independent control measure with respect to Group accounting processes.

Given its international business model, the Einhell Group is exposed to market risks resulting from changes in interest and foreign exchange rates. The Group uses derivative financial instruments to manage these risks. The guidelines used for managing the associated risks are implemented with the approval of the Board of Directors by a central treasury department working in close cooperation with the Group companies.

The Board of Directors does not currently see any risks that could endanger the future of the Group as a going concern.

13 Forecast report

13.1 D/A/CH

Expected development in %	2024	2023
GDP Germany	0.4	-0.2

Forecasts by the ifo Institute have become a little more positive for financial year 2024 as Germany is slowly working its way out of the crisis. The high energy cost burden on industrial companies has eased, rendering production in Germany more profitable. Industry exports are supporting the economy. The inflation is forecast to drop back below the 2% threshold in the course of the year.

13.2 Western and Eastern Europe

In a challenging global environment, the European economy continues to demonstrate resilience. After stagnating in 2023, the European economy returns to moderate growth again in 2024. Employment and real wage growth lead to higher consumer spending which, in turn, drives economic growth. By contrast, the negative economic trend is slowing investment growth in residential construction. The European Commission's growth forecast for the EU economy rises to 1.0% for 2024. In 2025, growth is expected to reach 1.6%.

GDP growth in the euro zone is now expected to reach 0.8% and 1.4% in 2024 and 2025, respectively. Given the drop in inflation rates in the first three months of 2024, the inflation is expected to continue its downwards trend. The target previously set for 2025 will presumably be reached before then. The forecasts for the inflation rate in the eurozone are 2.5% in 2024 and 2.1% in 2025.

13.3 Overseas and Other Countries

The Australian economy is facing stagnating growth rates. The Organisation for Economic Co-operation and

Development (OECD) expects the Australian gross domestic product (GDP) to increase by 1.4% in real terms in 2024. In the next few years, annual GDP growth is expected to come to 2.0%. However, this will require continued immigration and a stable level of foreign trade with China. Skilled migration has been a strong driver of growth for years. However, the trend is hampered by a shortage of housing.

In the Overseas and Other Countries segment, the following economic growth rates are expected in the countries where the Einhell Group is active:

GDP in %	2024	2023
Argentina	-2.8	-1.6
Chile	2.0	0.2
Canada	1.2	1.1
Uruguay	3.7	0.4

13.4 Outlook and strategy

In a weak economic environment coined by widespread uncertainty among end consumers, the future performance of the Group is very difficult to predict. In spite of the macroeconomic slowdown, the Einhell Group has had a very positive first half of the financial year. The Group hopes that it will be able to continue the positive performance in the second half of the year.

The performance of the Einhell Group is influenced by general market and economic developments, but also by specific developments in crisis regions and on the foreign exchange markets.

High interest rates, volatility on the foreign exchange markets and the extremely high inflation rates in some of the countries that are relevant to Einhell could negatively influence consumer spending. In addition to employing effective currency hedging strategies, what sets us apart here is our attractive product range.

Our Power X-Change platform will remain on the top of our agenda. In June 2024, the Power X-Change platform already accounts for 51% of total revenue. At the end of 2023, the Power X-Change family already comprised around 300 tools. This is to be expanded to about 450 products by 2027. We will continue to use our battery and charger expertise to further develop our technology in this field and to constantly design new and innovative solutions for end consumers.

In order to further optimise awareness of the Einhell brand, we will continue to intensify our marketing

measures in the current financial year. The cooperation with the Mercedes-AMG PETRONAS F1 Team entered into last year is another important milestone in this regard. Einhell and Mercedes are united in this partnership as two strong international brands that represent the best of technological finesse. 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 and is to be further expanded. The cooperation with FC Bayern Munich will be continued to achieve even more awareness for the Einhell brand.

One of our most important strategic measures is 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 subsidiary in Vietnam, Einhell is setting up an industrial park for suppliers 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 is continuing its search for a suitable takeover candidate in the US, as the previous candidates do 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.

In financial year 2024, Einhell bought a minority interest in the company Bavaria Stroy Tools GmbH in Kazakhstan. With the help of this equity investment, the Group intends to enter previously untapped segments of the Central Asian markets.

In order to address the lack of skilled personnel in Germany, Einhell is working to establish a joint venture with a long-standing IT service partner in Greece. An IT hub is being set up to drive digitalisation within the Group.

With the foundation of the new EINHELL Operations GmbH in 2023, the Group has started to establish a battery production facility in Hungary. After having predominantly produced charging devices in the first half of financial year 2024, the company will start to produce batteries in the second half of the year. The production facility in Hungary is an important milestone on the road to greater independence and shorter, more sustainable supply chains, helping to ensure our commercial success in the long term.

The battery production plant in Kunshan/China has already been in operation for some time and shows an excellent operating performance.

The implementation of a new ERP software in China was initiated in 2022. In 2023, the implementation of SAP S/4HANA was successfully completed at the first of the Asian companies. In 2024, it was introduced at the battery production facility in Hungary. The SAP system will be gradually rolled out at additional group companies.

Based on the very strong performance in the first half of financial year 2024, the Board of Directors reaffirms its guidance for the full year 2024. According to the planning, the Board expects revenue of EUR 1,030 million and a margin before taxes and PPA of approx. 8.0%.

13.5 Forward-looking statements, assumptions, uncertainties and assessment methods

The Board of Directors' assumptions and forecasts are based on the information currently available. These always bear an element of uncertainty and are based on estimates and assumptions made in order to arrive at a forecast. The Einhell Group hereby advises that the forward-looking assumptions and estimates may in retrospect turn out to be incorrect.

Landau a. d. Isar, 22 August 2024

Einhell Germany AG

The Board of Directors

Andreas Kroiss

Jan Teichert

Dr Markus Thannhuber

Dr Christoph Urban

Consolidated statement of financial position (IFRS) as at 30 June 2024

Assets (in EURk)	30.06.2024	30.06.2023
Intangible assets	48,110	48,282
Property, plant and equipment	65,116	59,255
Right-of-use assets	18,944	15,739
Non-derivative financial assets	4,690	2,011
Derivative financial assets	56	388
Other non-financial assets	5,979	3,914
Deferred tax assets	21,404	22,716
Non-current assets	164,299	152,305
Inventories	329,062	358,870
Trade receivables	229,755	219,029
Non-derivative financial assets	3,678	1,430
Derivative financial assets	3,965	6,901
Income tax receivables	2,154	4,197
Other non-financial assets	30,897	25,184
Contract assets	504	521
Cash and cash equivalents	85,263	21,773
Current assets	685,278	637,905
Total assets	849,577	790,210

Half year report as at 30 June 2024

Equity and liabilities (in EURk)	30.06.2024	30.06.2023
Subscribed capital	9,662	9,662
Capital reserve	26,677	26,677
Retained earnings	372,150	326,874
Other reserves	-29,344	-40,872
Equity of shareholders of Einhell Germany AG	379,145	322,341
Non-controlling interests	14,185	15,502
Equity	393,330	337,843
Employee benefits	8,111	3,461
Provisions for other risks	511	529
Liabilities from debt capital	89,929	86,719
Non-derivative financial liabilities	18,186	22,234
Derivative financial liabilities	8,313	22,367
Lease liabilities	12,100	10,584
Other non-financial liabilities	90	0
Deferred tax liabilities	4,741	5,867
Non-current liabilities	141,981	151,761
Employee benefits	19,304	21,203
Provisions for other risks	29,431	28,370
Income tax liabilities	10,954	7,677
Liabilities from debt capital	11,975	91,136
Non-derivative financial liabilities	60,706	36,245
Derivative financial liabilities	13,751	15,474
Trade payables	147,378	79,449
Lease liabilities	7,362	5,468
Other non-financial liabilities	12,586	14,968
Contract liabilities	819	616
Current liabilities	314,266	300,606
Total equity and liabilities	849,577	790,210

Consolidated income statement (IFRS) for the period from 1 January to 30 June 2024

(in EURk)	30.06.2024	30.06.2023
Revenue	576,173	525,886
Changes in inventories	4,146	0
Own work capitalised	502	142
Other operating income	3,769	7,416
Cost of materials	-352,555	-322,418
Personnel expenses	-69,265	-63,879
Depreciation and amortisation	-8,544	-7,641
Other operating expenses	-101,614	-91,684
Financial income	5,152	7,099
Financial costs	-7,681	-10,595
Financial result	-2,529	-3,496
Profit before income taxes	50,083	44,326
Income taxes	-14,325	-13,167
Earnings after tax	35,758	31,159
Thereof share of minority shareholders	299	862
Thereof share of shareholders of Einhell Germany AG in consolidated net profit/loss	35,459	30,297

Consolidated statement of cash flows (IFRS) for the period from 1 January to 30 June 2024

in EURk	30.06.2024	30.06.2023
Cash flows from/used in operating activities		
Profit before income taxes	50,083	44,326
+ Depreciation and amortisation of intangible assets and property, plant and equipment	8,544	7,641
- Interest income	-940	-353
+ Interest expenses	2,385	3,493
+/- Other non-cash expenses and income	5,562	-3,887
Operating profit before changes in net working capital	65,634	51,220
+/- Decrease/increase in trade receivables	-81,000	-74,571
+/- Decrease/increase in inventories	34,362	121,684
+/- Decrease/increase in other assets	-7,850	6,817
+/- Increase/decrease in non-current liabilities	29	-3,583
+/- Increase/decrease in current liabilities	19,101	2,586
+/- Increase/decrease in trade payables	-6,809	-43,522
Cash flows generated from operating activities	23,467	60,631
- Taxes paid	-15,024	-8,275
+ Interest received	1,056	313
- Interest paid	-2,157	-2,890
Net cash from/used in operating activities	7,342	49,779
Cash flows from/used in investing activities		
- Payments to acquire fixed assets	-8,037	-5,946
- Payments for acquisition of consolidated companies	-2,362	-2,268
+ Proceeds from disposal of assets	78	12
- Payments from the sale of consolidated companies	-124	0
- Payments for investments in shareholdings	-314	0
Net cash used in investing activities	-10,759	-8,202
Cash flows from/used in financing activities		
- Payments for repayment of loans	-6,739	-15,255
- Dividend payments to shareholders of Einhell Germany AG	0	-10,820
- Dividend payments to non-controlling interests	0	-268
- Payments for redemption portion of lease liabilities	-3,607	-3,474
Net cash used in financing activities	-10,346	-29,817
Changes to cash and cash equivalents due to currency exchange	-419	-649
Net decrease/increase in cash and cash equivalents	-14,182	11,111
Cash and cash equivalents at beginning of reporting period	99,445	10,662
Cash and cash equivalents at end of reporting period	85,263	21,773

Consolidated statement of changes in equity (IFRS) for the period from 1 January 2023 to 30 June 2024

				Other reserves				Equity of shareholders of Einhell Germany AG	Share of non-controlling interests	Total equity
	Subscribed capital	Capital reserve	Retained Earnings	Currency translation reserve	Reserve for financial instruments measured at fair value through other comprehensive income	Remeasurement reserve pursuant to IAS 19	Derivative financial instruments			
	EURk	EURk	EURk	EURk	EURk	EURk	EURk	EURk	EURk	EURk
1 January 2023	9,662	26,677	311,226	-13,618	22	-278	21,840	355,531	11,305	366,836
Consolidated net profit	-	-	30,297	-	-	-	-	30,297	862	31,159
Unrealised gains/losses	-	-	-	-6,065	-	-	-42,773	-48,838	-180	-49,018
Dividends	-	-	-10,820	-	-	-	-	-10,820	-268	-11,088
Other changes	-	-	-3,829	-	-	-	-	-3,829	3,783	-46
30 June 2023	9,662	26,677	326,874	-19,683	22	-278	-20,933	322,341	15,502	337,843
Consolidated net profit	-	-	20,194	-	-	-	-	20,194	208	20,402
Unrealised gains/losses	-	-	-	-2,240	36	-384	558	-2,030	247	-1,783
Dividends	-	-	-	-	-	-	-	-	-344	-344
Other changes	-	-	444	-	-	-	-	444	-1,615	-1,171
31 December 2023	9,662	26,677	347,513	-21,923	58	-663	-20,375	340,949	13,998	354,947
Consolidated net profit	-	-	35,459	-	-	-	-	35,459	299	35,758
Unrealised gains/losses	-	-	-	4,819	-	-	8,740	13,559	-112	13,447
Dividends	-	-	-10,820	-	-	-	-	-10,820	-	-10,820
Other changes	-	-	-2	-	-	-	-	-2	-	-2
30 June 2024	9,662	26,677	372,150	-17,104	58	-663	-11,635	379,145	14,185	393,330

Selected IFRS consolidated notes of Einhell Germany AG, Landau/Isar, for the period from 1 January to 30 June 2024

1. Principles and methods used in preparing the consolidated financial statements

1.1 Basis of consolidation

The consolidated financial statements comprise Einhell Germany AG and the companies it controls. IAS 27 defines control as the power to govern the financial and operating policies so as to obtain benefits from a company's activities. If the Group holds more than 50% of the voting rights of a company, either directly or indirectly, it is deemed to control such company, unless such assumption is refuted. Companies acquired or disposed of during a financial year are included in the consolidated financial statements from the date on which control is obtained until the date on which control is lost.

As at 31 May 2024, Einhell Germany AG sold 100% of its interest in Einhell Colombia S.A.S.

Detailed information on the divestment is shown in the condensed management report under section 7 Group structure.

1.2 Accounting and valuation principles

This report as at 30 June 2024 applies the same accounting and valuation principles as were used in the annual financial statements 2023. The IFRS standards that have become mandatory as from 1 January 2024 are applied accordingly by the Einhell Group.

2 Notes to the statement of financial position

2.1 Non-current assets

Intangible assets and property, plant and equipment are valued at acquisition or manufacturing cost. Intangible assets amount to EUR 48.1 million as at 30 June 2024, while property, plant and equipment amount to EUR 65.1 million.

They are recognised in the statement of financial position net of accumulated depreciation and amortisation. Scheduled depreciation and amortisation of non-current assets amounted to EUR 8.5 million as at 30 June 2024.

In the first six months of 2024, Einhell Germany AG acquired a 40% interest in the newly founded company Bavaria Stroy Tools GmbH, registered in Almaty, Kazakhstan. As Einhell Germany AG does not exercise any significant influence over the business activities of Bavaria Stroy Tools GmbH, the interest of EUR 0.3 million has been recognised as an equity investment within non-current financial assets. The corresponding payment was made in full as at 30 June 2024.

2.2 Inventories

Inventories are valued at the lower of acquisition or manufacturing cost or net realisable value. Impairments amounted to EUR 9.7 million in total (previous year: EUR 11.5 million).

in EUR million	2024	2023
Raw materials and supplies (at acquisition cost)	9.0	2.6
Unfinished goods	0.2	2.1
Finished goods	318.3	353.0
Advance payments	1.6	1.2
Total	329.1	358.9

2.3 Cash and cash equivalents

Cash and cash equivalents include bank balances, cheques and cash in hand.

2.4 Equity

The positive profit performance and the change in the market value of the currency derivatives led to an increase in equity. This change in market value has no impact on the cash position.

2.5 Dividend

A resolution was passed to pay a dividend of EUR 10,820,096.00 for financial year 2023. The distribution amount corresponds to a dividend of EUR 2.90 per preference share (previous year: EUR 2.90) and EUR 2.84 per ordinary share (previous year: EUR 2.84). The dividend was distributed in July 2024.

2.6 Provisions

Provisions total EUR 29.9 million. This includes non-current provisions of EUR 0.5 million.

Provisions refer in particular to provisions for warranties and guarantees.

2.7 Liabilities

Upon addition, liabilities are valued at fair value of the consideration received; subsequent measurement is performed at amortised cost. Liabilities in foreign currencies are recognised at the reporting date rate or hedging rate as at the reporting date.

3 Notes to the statement of income

3.1 Other operating expenses

Other operating expenses amount to EUR 101.6 million as at 30 June 2024, mainly comprising expenses for logistics, service and marketing.

4. 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 and consolidation effects are shown in the reconciliation item.

June 2024 in EURk	D/A/CH	Western Europe	Eastern Europe	Overseas and Other Countries	Production and Sourcing Companies	Recon- ciliation	Group
Revenue by invoicing party	244,581	100,334	62,762	137,108	31,388	0	576,173
Revenue by invoice recipient	253,741	115,295	65,794	141,343	0	0	576,173
EBT	20,948	4,747	6,648	14,794	5,208	-2,262	50,083
Financial result	1,022	-1,043	-2,103	-1,117	656	56	-2,529
Interest income	4,513	384	374	1,132	632	-6,095	940
Interest expenses	-1,974	-1,426	-2,430	-2,125	-461	6,031	-2,385
Depreciation and amortisation	3,381	958	507	2,364	1,334	0	8,544
Non-current assets excl. deferred tax assets	69,280	8,467	12,734	37,900	14,514	0	142,895
Inventories	123,316	65,143	46,102	94,701	17,829	-18,029	329,062
Depreciation of inventories	7,739	1,113	598	286	9	0	9,745

June 2023 in EURk	D/A/CH	Western Europe	Eastern Europe	Overseas and Other Countries	Production and Sourcing Companies	Recon- ciliation	Group
Revenue by invoicing party	226,968	102,907	50,965	123,210	21,836	0	525,886
Revenue by invoice recipient	227,726	117,205	55,021	125,934	0	0	525,886
EBT	23,448	4,638	4,576	10,276	1,443	-55	44,326
Financial result	1,106	-1,929	-1,336	-1,550	-530	743	-3,496
Interest income	5,100	15	40	417	267	-5,486	353
Interest expenses	-2,932	-1,944	-1,358	-1,951	-626	5,318	-3,493
Depreciation and amortisation	3,085	749	483	2,153	1,171	0	7,641
Non-current assets excl. deferred tax assets	58,779	7,378	11,239	40,568	11,625	0	129,589
Inventories	148,834	79,727	46,859	91,529	8,667	-16,746	358,870
Depreciation of inventories	6,729	515	3,256	988	0	0	11,488

5. Other notes

5.1. Related party disclosures

Thannhuber AG is the controlling shareholder of Einhell Germany AG. Philipp Thannhuber and Dr Markus Thannhuber (shareholders of Thannhuber AG) received remuneration for their activities as executive bodies of Einhell Germany AG in financial year 2024.

The following shareholdings and interlocking directorships exist between Thannhuber AG and Einhell Germany AG:

- Philipp Thannhuber (Deputy Chairman of the Supervisory Board of Einhell Germany AG) is a shareholder and member of the board of Thannhuber AG.
- Markus Thannhuber (member of the Board of Directors of Einhell Germany AG) is a shareholder and deputy chairman of the supervisory board of Thannhuber AG.

The transactions of group companies with the related parties are, without exception, related to the ordinary business activities of the parties involved and were concluded at arm's length conditions, i.e. conditions that are also granted to other third-party manufacturers.

6. 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.

At the Annual General Meeting on June 28, 2024, a share split of 1:3 was decided. To do this, the company's subscribed capital had to be increased from EUR 9,662,464.00 to EUR 11,323,200.00. The capital increase was carried out by withdrawing money from retained earnings. The capital increase was registered on July 18, 2024.

7. Statement of responsibility

To the best of our knowledge, we assure that the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group and that the interim Group management report accurately reflects the actual development and performance of the business and the position of the Group and describes the principal risks and opportunities associated with the Group's expected development in the remaining months of the financial year.

Landau a. d. Isar, 22 August 2024

Einhell Germany AG

The Board of Directors

Andreas Kroiss
Jan Teichert
Dr Markus Thannhuber
Dr Christoph Urban

Half year report as at 30 June 2024

Financial calendar 2024

Quarterly notification as of 30 September 2024

Mid-November 2024

Deutsches Eigenkapitalforum / Frankfurt am Main

November 2024

Half year report as at 30 June 2024

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Publication date
22 August 2024

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Disclaimer

This half year report 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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