



FINANCIAL REPORT

Einhell Germany AG – 30th June 2025

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At a glance

The financial report of the Einhell Group as at 30 June 2025 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 increased its revenue in the first half of the 2025 financial year from EUR 576.2 million to EUR 630.2 million (+9.4%). Adjusted for currency translation effects, Group revenue increased by 11.6%. The currency effects are mainly attributable to certain currencies that have fallen sharply in value against the euro. This applies in particular to the revenues of our companies in Australia, Turkey, Canada and Argentina. The revenue growth is partly attributable to the increase in Power X-Change sales, which accounted for approx. 53% of total revenue in the period under review (previous year: 51%). Earnings before taxes and PPA rose from EUR 50.9 million to EUR 62.6 million. After PPA, earnings before taxes amount to EUR 61.8 million (previous year: EUR 50.1 million).

Financial figures

in EUR million	H1 2025	H1 2024	Change in %
Revenue	630.2	576.2	9.4
EBT	61.8	50.1	23.4
EBT before PPA	62.6	50.9	23.0
EBIT	64.3	52.6	22.2
Net debt (bank liabilities less bank deposits)	41.8	16.6	151.8

	H1 2025	H1 2024	Change in %
Equity ratio in %	46.1	46.3	-0.4
Earnings per share in EUR	3.9	3.1	25.8
Headcount	2,577	2,467	4.5

Condensed Group Management Report of Einhell Germany AG

1 General economic conditions

1.1 D/A/CH

The Ifo business climate index rose by 0.9 points to 88.4 points in June 2025 compared to May. The sentiment among German companies has improved and the expectations of retail companies were also less pessimistic.

In June 2025, the inflation rate in Germany was 2% (previous year: 2.2%). Compared to May 2025, the inflation rate has fallen by -0.1%. The inflation rate recorded in June is the lowest inflation rate measured since October 2024. While the cost of services rose and thus fuelled inflation, energy and food prices fell.

Adjusted for seasonal and calendar effects, the gross domestic product (GDP) rose by 0.8% in the second quarter compared with the previous quarter. The reason for the increase, however, is the rise in prices. GDP adjusted for price, seasonal and calendar effects, on the other hand, fell by 0.1% versus the previous quarter. Compared with the same quarter of the previous year, the price-adjusted GDP rose by 0.4%. Germany is currently in a recession. The US trade policy and the ongoing war in Ukraine continue to put pressure on the German economy.

The recession is also weighing on the German labour market. The unemployment rate in June 2025 stood at 6.2%, up 0.4 percentage points compared with the same period last year and unchanged compared with the previous month. The number of unemployed people stood at 2.91 million in June 2025. Labour market researchers estimate that the number of unemployed will rise to 3 million over the summer as a result of the ongoing economic downturn.

Germany's DIY stores and garden centres generated EUR 11.04 billion in revenue in the first half of 2025. This corresponds to a decrease of -1.0%. According to the board spokesman of the German association of DIY retailers (BHB), hopes of an improvement after the first quarter have not been fully realised. Revenues in the garden segment increased due to the improved weather conditions. Traditional DIY store ranges of power tools, however, lost ground, declining by 5.4% in revenue.

1.2 Western and Eastern Europe

According to the EU statistical office Eurostat, the economy in the EU (+0.2%) and the eurozone (+0.1%) expanded slightly in the second quarter compared with the previous quarter. Compared with the same period last year, the economy in the eurozone grew by 1.4% and by 1.5% in the EU. The largest quarter-on-quarter increases were recorded in Spain (+0.7%) and Portugal (+0.6%).

According to the EU statistical office Eurostat, the unemployment rate in the eurozone (6.2%) and in the EU (5.9%) remained at the same level as in May 2025. However, these figures were better than in the same period last year, when the unemployment rate was 6.4% in the eurozone and 6.0% in the EU. According to estimates, 12.97 million people were unemployed in the EU and 10.70 million in the eurozone in June 2025.

The inflation rate in both the eurozone and the European Union fell compared to the same period last year. In June 2025, the inflation rate was 2.0% in the eurozone (previous year: 2.5%) and 2.3% in the EU (previous year: 2.6%). The highest contribution to inflation in June came from price increases in the services sector.

The Harmonised Index of Consumer Prices (HICP) for Germany, calculated for European comparisons, stood at 2.0% in June 2025. In the previous month of May, it had still amounted to 1.9%.

1.3 Overseas

The Australian economy remains subdued. Growth in 2024 was only 1.3%, falling short of the projections of the commercial banks. Economic growth rates are strongly influenced by immigration rates in Australia. Without immigration, the Australian economy would be in decline. Inflation in Australia stood at 2.9% in the first quarter of 2025. Business sentiment is subdued. Demand remains weak, while pressure on profitability is high.

2 Performance report

2.1 Einhell Group revenue

From January to June 2025, the Einhell Group generated revenue of EUR 630.2 million (previous year: EUR 576.2 million). The increase in revenue in the first half of 2025 thus amounts to EUR 54.0 million compared to the previous year. This corresponds to a significant increase of 9.4%.

Revenue in the first quarter of 2025 was 12.4% above the prior-year quarter. Revenue in the first half of 2025 was 9.4% higher than in the same period of the previous year. The Einhell Group's business performance in the first half of the year was therefore more than satisfactory.

As at 30 June 2025, the share of Power X-Change products sold in total Group revenue stands at 53% (previous year: 51%).

In the **Western Europe incl. D/A/CH** segment, revenue increased to EUR 370.0 million (previous year: EUR 334.9 million). In this segment, the share of Power X-Change products rose considerably. In Austria, it already amounts to 84% (previous year: 79%). Revenue growth in Spain and Portugal, which increased by around 25%, is likewise highly satisfactory. The companies in France/Benelux states (+11%) and the UK (+20%) were also able to increase their revenues compared to the

same period last year. Revenue in the D/A/CH region increased slightly.

The increase in revenue is also reflected in the earnings development. The Western Europe incl. D/A/CH segment closed the first half of the year with an increase of EUR 11.7 million compared to the same period of the previous year.

In **Eastern Europe**, revenue of EUR 69.9 million is significantly above the previous year's level (EUR 62.8 million). The strongest companies in this segment in terms of revenue were our subsidiaries in Turkey, Croatia and Poland. The dynamic performance in Poland stands out particularly in this segment, where revenue growth reached 39% compared with the same period last year. The company in Croatia also achieved an increase in revenue of 15.5%.

Despite the positive revenue development, pre-tax earnings in this segment could not be increased and fell by 25.1% compared to the prior-year quarter. One of the factors is the high interest rate environment affecting our company in Turkey.

In the **Overseas and Other Countries segment**, revenue decreased by 1.7% due to currency effects from EUR 137.1 million to EUR 134.8 million. The Einhell subsidiary with the highest revenue in this segment is the Australian company Einhell Australia. Performance among the companies in this segment has been mixed. Einhell Australia was able to increase its revenue compared to the same period last year despite negative currency effects. The company in Canada was unable to match the revenue level of the same period last year. Revenue development is also influenced by the sale of the Colombian business, which was still included in revenue in the same period last year. Last year, the company in South Africa secured one of the largest DIY chains as a customer, which is reflected in its revenue with an increase of 9%.

Earnings before taxes in the Overseas and Other Countries segment declined slightly compared with the same period last year (-4.9%).

The **Production and Sourcing Companies** also managed to significantly increase (+76.8%) their revenue performance year-on-year to EUR 55.5 million (previous year: EUR 31.4 million).

2.2 Earnings development

From January to June 2025, the Einhell Group generated profit before income taxes of EUR 61.8 million (previous year: EUR 50.1 million). The pre-tax margin is 9.8% (previous year: 8.7%).

The margin before taxes and PPA is 9.9% (previous year: 8.8%).

Consolidated net income after minority interest amounts to EUR 43.7 million in the period under review (previous year: EUR 35.5 million). Which results in earnings per share of EUR 3.9 (previous year: EUR 3.1 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 11.6 (previous year: EUR 9.4).

Compared to the prior-year period, personnel expenses have increased by EUR 6.5 million, now amounting to EUR 75.8 million (previous year: EUR 69.3 million).

Due to investment activities, depreciation and amortisation increased from EUR 8.5 million to EUR 9.2 million in financial year 2025.

Other operating expenses also increased year-on-year from EUR 101.6 million to EUR 115.2 million. This is attributable to an increase in marketing measures and higher outgoing freight rates. The share in revenue that was expended on marketing measures amounted to 7.3% in the Einhell Group (previous year: 7.4%).

The financial result of EUR -2.5 million is on a par with the previous year (previous year: EUR -2.5 million). This includes financial income amounting to EUR 6.6 million (previous year: EUR 5.1 million) and financial costs amounting to EUR 9.1 million (previous year: EUR 7.7 million). Financial costs include the surge in refinancing costs in some countries with high interest rates as well as currency translation effects.

3 Personnel and HR services

On 30 June 2025, the Einhell Group had 2,577 employees worldwide (previous year: 2,467).

The increase is partly due to new hires in the companies founded or acquired in 2025. The number of employees at the Group headquarters in Landau an der Isar has also increased as at the reporting date.

4 Financial performance and net assets

The material items in the statement of financial position as at 30 June 2025 and 30 June 2024 are as follows:

in EUR million	06/2025	06/2024
Non-current assets incl. deferred tax assets	175.3	164.3
Inventories	405.2	329.1
Trade receivables	252.0	229.8
Cash and cash equivalents	58.0	85.3
Equity	428.7	393.3
Liabilities to banks	99.8	101.9

5 Investments

In the period under review, the Einhell Group made investments amounting to EUR 8.2 million (previous year: EUR 8.0 million). The majority of this was spent on operating and office equipment as well as the new administration building in Landau, which was completed in 2025. 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 increased as against the prior-year period to EUR 405.2 million (previous year: EUR 329.1 million). With increasing revenues, the company aims to guarantee the availability of goods.

Trade receivables are stated net of allowances for bad debts. At EUR 252.0 million, trade receivables are slightly above the prior-year level (previous year: EUR 229.8 million) due to higher revenues. Receivables outstanding correspond to the revenue of approximately 2 months.

Derivative financial assets have decreased over the previous year to EUR 0.9 million (previous year: EUR 4.0 million). This item includes the positive market values of currency hedging derivatives.

At EUR 39.9 million, other non-financial assets were up on the previous year (EUR 36.9 million). A significant component of this was VAT receivables, totaling EUR 14.4 million.

Due to higher inventories and receivables, cash and cash equivalents decreased from EUR 85.3 million to EUR 58.0 million as of the reporting date

Compared to the prior-year period, liabilities to banks decreased slightly from EUR 101.9 million to EUR 99.8 million due to repayment of long-term loans.

7 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 is to serve the Central American market.

8 Investor relations

Einhell Germany AG attended the capital market conference "Münchener Kapitalmarkt Konferenz" in April 2025. The talks with investors and family offices revealed substantial interest in the stock. Einhell Germany AG will also participate in the "Eigenkapitalforum" in Frankfurt in November and in the Berenberg and Goldman Sachs German Corporate Conference in September in Munich.

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 85.3 million and carry favourable fixed interest rates. Current liabilities to banks amount to EUR 14.5 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

13.1 D/A/CH

Expected development in %	2025	2024
GDP Germany	0.3	-0.2

In the first quarter of 2025, the German economy achieved growth of 0.4% compared with the previous quarter. According to the ifo Institute, this is attributable to exports to the USA being brought forward in anticipation of the expected tariff increases. This positive trend is not expected to continue into the second quarter and is likely to result in stagnation, as the earlier pull-forward already caused a decline in exports and industrial production in April. Nevertheless, there are hopes that the change of the German government will bring a fresh start in economic policy and foster progress with regard to the developments in the USA. Economic growth is forecast to reach 0.3% in 2025 and 1.5% in 2026.

13.2 Western and Eastern Europe

According to European Commission forecasts, the European economy has performed better than expected so far. Slow growth is expected for the remainder of 2025, with acceleration anticipated in 2026. Uncertainty arising from global trade tensions and climate-related disasters could impede growth. According to the forecast, the easing of the trade conflict with the USA, expansion of trade and increased defense spending could support renewed growth in the European economy. Nominal wage growth is expected to slow down in 2025 and 2026, but the labour market remains on a positive trajectory. 1.7 million jobs were created in 2024 and an increase to 2.0 million is expected for 2025.

The European Commission's growth forecast for the EU economy has been increased to 1.1% for 2025. In 2026, growth is expected to reach 1.5%.

GDP growth in the eurozone is now expected to reach 0.9% and 1.4% in 2025 and 2026, respectively. The forecasts for the inflation rate in the eurozone are 2.1% in 2025 and 1.7% in 2026. As a result, the purchasing power lost due to inflation is expected to be offset.

13.3 Overseas and Other Countries

The Australian economy is struggling with a difficult market environment. Real per capita income has been falling for over two years, as population growth is rising faster than GDP. The central bank estimates population

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growth of 1.5 to 2% for 2025, which suggests that this trend will not be reversed in the second half of the year. The Organisation for Economic Co-operation and Development (OECD) expects the Australian gross domestic product (GDP) to increase by 1.7% in real terms in 2025. In 2026, growth is expected to reach 2.2%.

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 %	2025	2024
Argentina	5.5	-1.7
Chile	2.0	2.6
Canada	1.4	1.5
Uruguay	2.8	3.1

13.4 Outlook and strategy

The Group's development is difficult to predict due to the stagnant economic environment and the prevailing economic conditions (US trade policy and the war in Ukraine). Despite the weakening economy and the downward trend in the DIY store sector, the Einhell Group once again closed the first half of the year with a record result. 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 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 2025, the Power X-Change platform already accounts for 53% of total revenue. 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 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.

The Einhell **PROFESSIONAL** line was launched on the market to attract the "professional user" segment. Einhell

is established as a strong brand among DIY users. This is the next strategic step to strengthen the brand image, as this market harbours great potential and is larger than the DIY market. The **PROFESSIONAL** range is to be expanded to approx. 130 products by mid-2026.

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** 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. Brand visibility for Einhell has already been enhanced in the pit boxes and on the racing cars. To enhance brand visibility, the Einhell logo was applied, for example, to Formula 1 racing cars, tool trolleys, on the "Boom" and on mechanics' helmets. A spring campaign featuring George Russell was also launched, which quickly went viral.

Thanks to the partnership with **FC Bayern Munich**, the Einhell logo is now visible on press walls and the video wall in the Allianz Arena. In addition, an advertising campaign on LED perimeter boards will be launched.

The aim is to leverage these partnerships for communication across all countries through 360-degree campaigns.

Furthermore, a strong **influencer network** for DIY and PROFESSIONAL is being developed to establish a robust presence across all social media channels and enhance brand loyalty.

A central strategic priority for the Group is its **international expansion**. The goal is to be represented in all relevant DIY and garden centers through our own subsidiaries or partner companies by 2032.

A partner contract system is currently being established, in which Einhell partners operate as independent entrepreneurs that are exclusively focused on the Einhell brand.

One such agreement was already concluded with a cooperation partner in Egypt in 2025.

Suitable candidates for company acquisitions or distribution partners are also being sought in the USA, Saudi Arabia, the United Arab Emirates, Mexico, India and South Korea.

With the foundation of the new EINHELL Operations GmbH in 2023, the Group has started to establish a **battery production facility in Hungary**. The production facility in Hungary is an important milestone on the road to greater independence and shorter, more sustainable

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supply chains, helping to ensure our commercial success in the long term. More than 1 million batteries are to be produced already in 2025.

Battery production in Kunshan/China, which has also been active since 2023/2024, produced 1.2 million batteries in 2024. The goal is to double production in China over the coming years.

Following the successful implementation of the ERP software **SAP S/4HANA** in two companies in China and in the battery production facility in Hungary, the Hong Kong company is scheduled to go live with SAP in the coming months. The next SAP system rollout will take place at Einhell Germany AG.

Based on the very positive performance in the first half of financial year 2025, the Board of Directors is optimistic about achieving the **planning** for the full year 2025. According to the planning, revenue is expected to reach EUR 1,150–1,175 million, with a pre-tax margin of approximately 8.5-9.0%. The weak economic environment and currency developments in some of the Group's key countries may have a negative impact in the second half of the year.

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, 20 August 2025

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 2025

Assets (in EURk)	30.06.2025	30.06.2024
Intangible assets	46,695	48,110
Property, plant and equipment	69,413	65,116
Right-of-use assets	17,209	18,944
Non-derivative financial assets	4,264	4,690
Derivative financial assets	0	56
Other non-financial assets	6,736	5,979
Deferred tax assets	31,000	21,404
Non-current assets	175,317	164,299
Inventories	405,194	329,062
Trade receivables	251,985	229,755
Non-derivative financial assets	2,530	3,678
Derivative financial assets	931	3,965
Income tax receivables	1,447	2,154
Other non-financial assets	33,204	30,897
Contract assets	539	504
Cash and cash equivalents	58,021	85,263
Current assets	753,851	685,278
Total assets	929,168	849,577

Equity and liabilities (in EURk)	30.06.2025	30.06.2024
Subscribed capital	11,323	9,662
Capital reserve	26,677	26,677
Retained earnings	450,203	372,150
Other reserves	-73,208	-29,344
Equity of shareholders of Einhell Germany AG	414,995	379,145
Non-controlling interests	13,684	14,185
Equity	428,679	393,330
Employee benefits	7,844	8,111
Provisions for other risks	577	511
Liabilities from debt capital	85,313	89,929
Non-derivative financial liabilities	9,436	18,186
Derivative financial liabilities	36,667	8,313
Lease liabilities	11,297	12,100
Other non-financial liabilities	0	90
Deferred tax liabilities	3,806	4,741
Non-current liabilities	154,940	141,981
Employee benefits	22,746	19,304
Provisions for other risks	32,613	29,431
Income tax liabilities	10,277	10,954
Liabilities from debt capital	14,474	11,975
Non-derivative financial liabilities	40,819	60,706
Derivative financial liabilities	25,767	13,751
Trade payables	179,158	147,378
Lease liabilities	6,466	7,362
Other non-financial liabilities	12,549	12,586
Contract liabilities	680	819
Current liabilities	345,549	314,266
Total equity and liabilities	929,168	849,577

Consolidated income statement (IFRS) for the period from 1 January to 30 June 2025

(in EURk)	30.06.2025	30.06.2024
Revenue	630,224	576,173
Changes in inventories	5,116	4,146
Own work capitalised	462	502
Other operating income	3,728	3,769
Cost of materials	-375,007	-352,555
Personnel expenses	-75,819	-69,265
Depreciation and amortisation	-9,194	-8,544
Other operating expenses	-115,237	-101,614
Financial income	6,583	5,152
Financial costs	-9,078	-7,681
Financial result	-2,495	-2,529
Profit before income taxes	61,778	50,083
Income taxes	-17,768	-14,325
Earnings after tax	44,010	35,758
Thereof share of minority shareholders	262	299
Thereof share of shareholders of Einhell Germany AG in consolidated net profit/loss	43,748	35,459

Consolidated statement of cash flows (IFRS) for the period from 1 January to 30 June 2025

in EURk	30.06.2025	30.06.2024
Cash flows from/used in operating activities		
Earnings before tax	61,778	50,083
+ Depreciation and amortisation of intangible assets and property, plant and equipment	9,194	8,544
- Interest income	-755	-940
+ Interest expenses	1,914	2,385
+/- Other non-cash expenses and income	-9,441	5,562
Operating profit before changes in net working capital	62,690	65,634
+/- Decrease/increase in trade receivables	-76,144	-81,000
+/- Decrease/increase in inventories	50,441	34,362
+/- Decrease/increase in other assets	12,734	-7,850
+/- Increase/decrease in non-current liabilities	880	29
+/- Increase/decrease in current liabilities	10,573	19,101
+/- Increase/decrease in trade payables	-87,710	-6,809
Cash flows generated from operating activities	-26,536	23,467
- Taxes paid	-20,246	-15,024
+ Interest received	512	1,056
- Interest paid	-1,947	-2,157
Net cash from/used in operating activities	-48,217	7,342
Cash flows from/used in investing activities		
- Payments to acquire fixed assets	-8,159	-8,037
- Payments for acquisition of consolidated companies	0	-2,362
+ Proceeds from disposal of assets	148	78
+ Proceeds from the sale of consolidated companies	303	0
- Payments associated with disposal of consolidated companies	0	-124
- Payments for the acquisition of investments	0	-314
Net cash used in investing activities	-7,708	-10,759
Cash flows from/used in financing activities		
+ Proceeds from taking out loans	4,214	0
- Payments for repayment of loans	-2,308	-6,739
- Dividend payments to non-controlling interests	-105	0
- Payments for redemption portion of lease liabilities	-4,263	-3,607
Net cash used in financing activities	-2,462	-10,346
Changes to cash and cash equivalents due to currency exchange	-2,694	-419
Net decrease/increase in cash and cash equivalents	-61,081	-14,182
Cash and cash equivalents at beginning of reporting period	119,102	99,445
Cash and cash equivalents at end of reporting period	58,021	85,263

Consolidated statement of changes in equity (IFRS) for the period from 1 January 2024 to 30 June 2025

				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 2024	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
Consolidated net profit	-	-	29,611	-	-	-	-	29,611	-1,045	28,566
Unrealised gains/losses	-	-	-	-2,197	38	31	18,422	16,294	138	16,432
Changes due to share split	1,661	-	-1,661	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-495	-495
Other changes	-	-	6,444	-	-	-	-	6,444	-	6,444
31 December 2024	11,323	26,677	406,544	-19,301	96	-632	6,787	431,494	12,783	444,277
Consolidated net profit	-	-	43,748	-	-	-	-	43,748	262	44,010
Unrealised gains/losses	-	-	-	-12,462	-	-	-47,696	-60,158	-591	-60,749
Dividends	-	-	-	-	-	-	-	-	-105	-105
Other changes	-	-	-89	-	-	-	-	-89	1,335	1,246
30 June 2025	11,323	26,677	450,203	-31,763	96	-632	-40,909	414,995	13,684	428,679

Selected IFRS consolidated notes of Einhell Germany AG, Landau/Isar, for the period from 1 January to 30 June 2025

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.

Two new companies were founded or acquired in the first quarter. Einhell Latam S.A.S. (Colombia) and Einhell Digital Greece I.K.E. (Greece).

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

1.2 Accounting and valuation principles

This report as at 30 June 2025 applies the same accounting and valuation principles as were used in the annual financial statements 2024. The IFRS standards that have become mandatory as from 1 January 2025 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 46.7 million as at 30 June 2025, while property, plant and equipment amount to EUR 69.4 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 9.2 million as at 30 June 2025.

2.2 Inventories

Inventories are valued at the lower of acquisition or manufacturing cost or net realisable value. Impairments amounted to EUR 11.6 million in total (previous year: EUR 9.7 million).

in EUR million	2025	2024
Raw materials and supplies (at acquisition cost)	7.1	9.0
Unfinished goods	0.0	0.2
Finished goods	395.1	318.3
Advance payments	3.0	1.6
Total	405.2	329.1

2.3 Cash and cash equivalents

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

2.4 Equity

Despite the positive result, equity decreased compared to December 31, 2024 due to the change in the market value of foreign exchange derivatives and the currency adjustment item. This change in market value has no impact on the cash position.

2.5 Dividend

A resolution was passed on 4 July 2025 to pay a dividend of EUR 16,859,136 for financial year 2024. The distribution amount corresponds to a dividend of EUR 1.50 per preference share (previous year: EUR 0.97) and EUR 1.48 per ordinary share (previous year: EUR 0.95). The dividend was distributed on 9 July 2025.

2.6 Provisions

Provisions total EUR 33.2 million. This includes non-current provisions of EUR 0.6 million.

Provisions refer in particular to provisions for warranties.

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.

The Group has concluded a supply chain finance (SCF) agreement. Under this agreement, a bank undertakes to pay the participating suppliers amounts for invoices owed by the Group and receives payment from the Group at a later date.

Trade payables include amounts arising from this agreement. As of the reporting date, these amount to EUR 97.1 million, representing 54.2% of trade payables.

3 Notes to the statement of income

3.1 Other operating expenses

Other operating expenses amount to EUR 115.2 million as at 30 June 2025, 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 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 and consolidation effects are shown in the reconciliation item.

June 2025 in EURk	Western Europe incl. D/A/CH	Eastern Europe	Overseas and Other Countries	Production and Sourcing Companies	Reconcil- iation	Group
Revenue by invoicing party	370,036	69,874	134,773	55,541	0	630,224
Revenue by invoice recipient	415,583	74,320	140,321	0	0	630,224
Profit before income taxes	37,382	4,978	14,237	3,444	1,737	61,778
Financial result	-515	-3,476	-163	-151	1,810	-2,495
Interest income	5,381	262	854	821	-6,563	755
Interest expenses	-3,209	-3,689	-1,200	-358	6,542	-1,914
Depreciation and amortisation	4,786	671	2,502	1,235	0	9,194
Non-current assets (excl. deferred tax assets)	82,882	13,219	32,412	15,804	0	144,317
Inventories	251,615	58,479	81,311	30,066	-16,277	405,194
Depreciation of inventories	10,389	689	485	15	0	11,578

June 2024 in EURk	Western Europe incl. D/A/CH	Eastern Europe	Overseas and Other Countries	Production and Sourcing Companies	Reconcil- iation	Group
Revenue by invoicing party	344,915	62,762	137,108	31,388	0	576,173
Revenue by invoice recipient	369,036	65,794	141,343	0	0	576,173
Profit before income taxes	25,695	6,648	14,794	5,208	-2,262	50,083
Financial result	-21	-2,103	-1,117	656	56	-2,529
Interest income	4,897	374	1,132	632	-6,095	940
Interest expenses	-3,400	-2,430	-2,125	-461	6,031	-2,385
Depreciation and amortisation	4,339	507	2,364	1,334	0	8,544
Non-current assets (excl. deferred tax assets)	77,747	12,734	37,900	14,514	0	142,895
Inventories	188,459	46,102	94,701	17,829	-18,029	329,062
Depreciation of inventories	8,852	598	286	9	0	9,745

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 2025.

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 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.

After the reporting date, kwb Germany GmbH was renamed Einhell Accessories GmbH. This was a strategic decision to bring the external perception of the products of the former kwb Germany GmbH more in line with the Einhell brand.

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, 20 August 2025

Einhell Germany AG

The Board of Directors

Andreas Kroiss

Jan Teichert

Dr. Markus Thannhuber

Dr. Christoph Urban

Financial calendar 2025

Berenberg and Goldman Sachs German Corporate Conference / Munich	September 2025
Quarterly notification as of 30 September 2025	Mid-November 2025
Deutsches Eigenkapitalforum / Frankfurt am Main	November 2025

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Disclaimer

The 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 calculation of percentage figures.



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