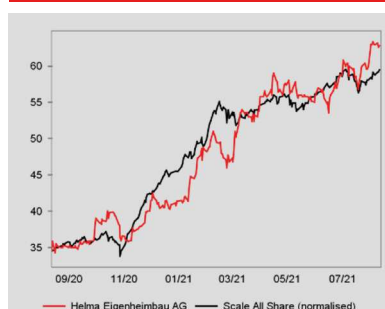


Buy EUR 83.50 Price EUR 62.80 Upside 33.0 %	Value Indicators: EUR DCF: 83.54	Warburg ESG Risk Score: 2.3 ESG Score (MSCI based): 3.0 Balance Sheet Score: 2.8 Market Liquidity Score: 1.0	Description: Service provider for construction of owner-occupied homes and holiday property
	Market Snapshot: EUR m Market cap: 251.2 No. of shares (m): 4.0 EV: 479.2 Freefloat MC: 166.3 Ø Trad. Vol. (30d): 153.92 th	Shareholders: Freefloat 66.2 % Karl-Heinz Maerzke 33.5 % Management board 0.3 %	Key Figures (WRe): 2021e Beta: 1.6 Price / Book: 2.0 x Equity Ratio: 28 % Net Fin. Debt / EBITDA: 7.5 x Net Debt / EBITDA: 7.5 x

Strong sales growth reflects impressive start of new sales distribution

Stated Figures Q2/2021:					Comment on Figures: <ul style="list-style-type: none"> HELMA released excellent H1 figures that clearly beat our estimates. Sales jumped by 41% to EUR 161m. This impressive growth and surprise was mainly driven by HELMA Ferienimmobilien, which more than doubled its turnover in H1 to EUR 51.9m from EUR 23.6m in H1/20. The 41% increase at HELMA Wohnungsbau was only partly expected, as we had estimated growth of 36% to EUR 139m for the FY, but expected higher momentum in H2. Sales growth of 4% at HELMA Eigenheimbau to EUR 50.6m was in line with our FY growth estimate of 5% to EUR 122m for FY 2021. The EBIT margin improved to 8.3% (+160bps) reflecting a higher share of sales from HELMA Ferienimmobilien (32%) and HELMA Wohnungsbau (36%).
in EUR m	H1/21	H1/21e	H1/20	yoy	
Sales	161,4	128,5	114,2	41%	
EBIT	12,7	8,3	6,9	83%	
EBIT adjusted	13,4	8,6	7,1	89%	
EBIT-margin (adjusted)	8,3%	6,7%	6,2%		
EBT	12,4	7,9	6,6	88%	
Net income	8,7	5,4	4,5	92%	
EPS	2,17	1,36	1,13	92%	

- We estimated the same annual distribution of expected sales revenues for H1/20 as in the last five years with a split of 40% (H1) to 60% (H2). In case of the same split and with the record sales achieved in H1, we would end up with sales revenues of EUR 400m, which is the target for 2024. In our view, this is not realistic as HELMA's excellent pipeline volume (EUR 1.7bn) should be realised over the next years due to a) different starting point of developments and b) HELMA's segmentation of larger projects. For example, the benchmark development in Olpenitz will contribute to HELMA's top line for approximately an additional three years, and construction on the sites in Burhave and Soppesee at HELMA Ferienimmobilien will start in 2022 at the earliest. Furthermore, we assume that HELMA's H1 sales will benefit from the start of sales of the Havelmarina project in Berlin. Nevertheless, we believe the sales guidance for 2021 will be exceeded, as we expect at least a fifty-fifty distribution of the estimated sales volume for 2021. Additional upside could, in our view, come from a price adjustment for properties at HELMA Ferienimmobilien to benefit from the ongoing strong demand for this asset class.
- As expected, HELMA confirmed its FY guidance for EBT of EUR 25-26m. However, management's wording is more optimistic as the upper end of the range should be a minimum level. This fits perfectly with our estimate of EUR 27.4m and our expectation of a guidance increase in the coming months. Prior to the H1 release, our estimates were around 5% above consensus and at the upper end of the guidance.
- We strongly reiterate our Buy recommendation and confirm our price target of EUR 83.50, which offers an upside of nearly 30%. The valuation remains undemanding against the background of excellent growth prospects in the next years based on an already well-filled pipeline.

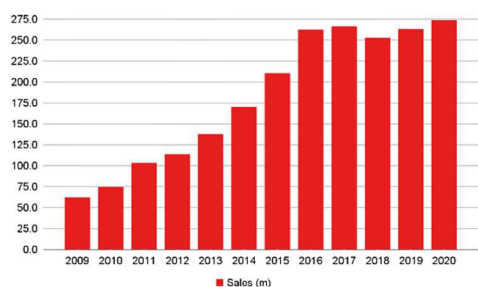


Rel. Performance vs Scale All	
1 month:	4.4 %
6 months:	17.0 %
Year to date:	21.1 %
Trailing 12 months:	9.2 %

Company events:

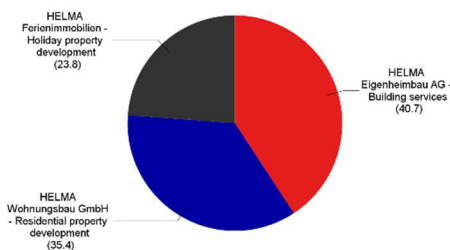
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	11.8 %	266.5	253.3	263.2	274.0	322.7	351.7	383.4
Change Sales yoy	1.4 %	-5.0 %	3.9 %	4.1 %	17.8 %	9.0 %	9.0 %	9.0 %
Gross margin adj.	-2.2 %	21.0 %	24.5 %	24.8 %	25.0 %	24.0 %	23.7 %	23.4 %
EBITDA	17.8 %	21.7	23.8	25.2	24.8	30.4	35.7	40.4
EBIT	19.4 %	19.4	21.8	22.8	22.2	27.9	33.1	37.7
Margin	7.3 %	8.6 %	8.7 %	8.1 %	8.6 %	9.4 %	9.8 %	9.8 %
EBT	18.3	21.2	23.6	22.5	27.4	32.3	36.7	36.7
Net income	17.8 %	12.1	14.5	16.1	15.4	18.7	22.1	25.1
EPS	17.8 %	3.03	3.62	4.04	3.84	4.69	5.52	6.28
EPS adj.	17.8 %	3.03	3.62	4.04	3.84	4.69	5.52	6.28
DPS	10.9 %	1.40	1.30	1.85	1.54	1.80	1.95	2.10
Dividend Yield	3.2 %	3.5 %	4.9 %	4.2 %	2.9 %	3.1 %	3.3 %	3.3 %
FCFPS	-4.31	-0.25	-1.44	-2.99	-5.32	-2.32	-1.86	-1.86
FCF / Market cap	-9.8 %	-0.7 %	-3.8 %	-8.1 %	-8.5 %	-3.7 %	-3.0 %	-3.0 %
EV / Sales	1.2 x	1.2 x	1.2 x	1.3 x	1.5 x	1.4 x	1.3 x	1.3 x
EV / EBITDA	15.0 x	12.9 x	13.0 x	14.0 x	15.8 x	13.9 x	12.7 x	12.7 x
EV / EBIT	16.8 x	14.1 x	14.4 x	15.6 x	17.2 x	15.0 x	13.6 x	13.6 x
P / E	14.5 x	10.2 x	9.4 x	9.6 x	13.4 x	11.4 x	10.0 x	10.0 x
P / E adj.	14.5 x	10.2 x	9.4 x	9.6 x	13.4 x	11.4 x	10.0 x	10.0 x
FCF Potential Yield	4.4 %	5.1 %	5.0 %	4.7 %	4.3 %	4.9 %	5.3 %	5.3 %
Net Debt	149.2	159.3	175.7	199.1	228.0	246.0	262.8	262.8
ROCE (NOPAT)	5.8 %	6.0 %	5.8 %	5.1 %	5.7 %	6.1 %	6.3 %	6.3 %
Guidance:	2021: Sales EUR 300-310m, EBT EUR 25-26m; 2024: Sales EUR =400m. EBT EUR =40m							

Sales development
in EUR m



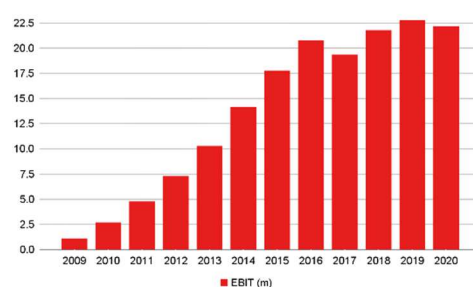
Source: Warburg Research

Order intake by segments
2020; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

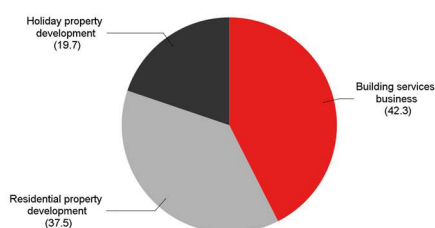
Company Background

- Provider of construction services for brick-built homes that can be adapted to individual tastes.
- Focus on product development, sale, planning and building administration. Construction is outsourced to subcontractors.
- Via HELMA Wohnungsbau GmbH, HELMA in its role as a developer, acquires larger areas zoned for residential construction with up to 250 building sites. Regional focus is on cities like Berlin, Hamburg, Hanover or Munich.
- Since early 2011 the company has been developing and selling holiday properties at the North Sea and Baltic Sea coasts as well as attractive lakeside locations via the subsidiary HELMA Ferienimmobilien.

Competitive Quality

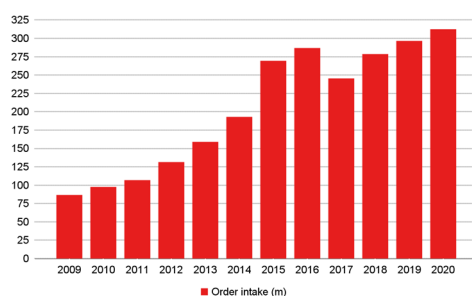
- Individualisation without additional costs: HELMA's homes are mainly distinguished by the range of individual design options at no extra cost.
- High expertise in the future market of energy-efficient houses: HELMA offers a broad range of energy-efficient houses, e.g. the ecoSolar house and, since May 2011, the EnergieAutarke Haus (energy self-sufficient home).
- Efficient sales concept: HELMA's 35 show houses throughout Germany are used by ca. 80 freelance sales representatives as a point of sale.
- Business model expansion into apartment building completes product range
- Successful advancement of the development business in the holiday property area since 2011. Gradual expansion of the market positioning makes attractive growth possible.

Sales by segments
2020 in %



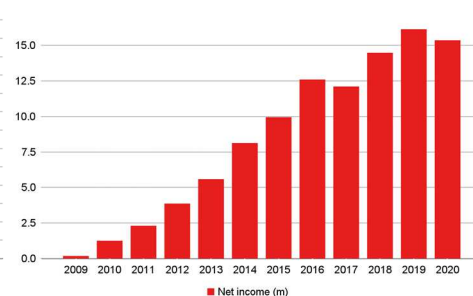
Source: Warburg Research

Order intake
in EUR m



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	322.7	351.7	383.4	416.0	445.1	471.8	500.1	525.1	551.4	567.9	579.3	590.9	599.7	1.5 %
Sales change	17.8 %	9.0 %	9.0 %	8.5 %	7.0 %	6.0 %	6.0 %	5.0 %	5.0 %	3.0 %	2.0 %	2.0 %	1.5 %	
EBIT	27.9	33.1	37.7	43.7	46.7	49.5	52.5	52.5	55.1	54.0	55.0	53.2	54.0	9.0 %
EBIT-margin	8.6 %	9.4 %	9.8 %	10.5 %	10.5 %	10.5 %	10.5 %	10.0 %	10.0 %	9.5 %	9.5 %	9.0 %	9.0 %	
Tax rate (EBT)	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	37.0
NOPAT	19.1	22.7	25.8	29.9	32.0	33.9	36.0	36.0	37.8	37.0	37.7	36.4	37.0	
Depreciation	2.5	2.6	2.7	3.3	3.6	3.8	4.0	4.2	4.4	4.5	4.6	4.7	4.8	0.8 %
in % of Sales	0.8 %	0.7 %	0.7 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3.5
Change in Liquidity from														
- Working Capital	40.8	32.9	33.5	34.3	27.9	19.9	20.6	16.0	16.3	5.5	-0.2	-0.5	-3.5	5.4
- Capex	3.2	3.2	3.4	3.7	4.0	4.2	4.5	4.7	5.0	5.1	5.2	5.3	5.4	
Capex in % of Sales	1.0 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	-22.4	-10.8	-8.3	-4.8	3.7	13.5	14.9	19.4	20.9	30.9	37.3	36.3	39.9	28
PV of FCF	-23.0	-10.6	-7.7	-4.3	3.1	10.8	11.3	14.0	14.4	20.2	23.2	21.4	22.4	438
share of PVs	-7.73 %			25.59 %										82.14 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	60.00 %	Financial Strength	1.50
Cost of debt (after tax)	1.7 %	Liquidity (share)	1.80
Market return	7.00 %	Cyclicality	2.00
Risk free rate	1.50 %	Transparency	1.10
		Others	1.60
WACC	5.15 %	Beta	1.60

Valuation (m)

Present values 2033e	95		
Terminal Value	438		
Financial liabilities	219		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	20	No. of shares (m)	4.0
Equity Value	334	Value per share (EUR)	83.54

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
2.05	6.1 %	37.72	40.94	44.50	48.43	52.82	57.73	63.27	2.05	6.1 %	20.03	29.50	38.97	48.43	57.90	67.37	76.84
1.83	5.6 %	49.88	54.04	58.67	63.85	69.70	76.35	83.99	1.83	5.6 %	32.05	42.65	53.25	63.85	74.45	85.05	95.65
1.71	5.4 %	56.96	61.72	67.05	73.06	79.89	87.74	96.83	1.71	5.4 %	39.23	50.50	61.78	73.06	84.34	95.61	106.89
1.60	5.1 %	64.86	70.33	76.51	83.54	91.60	100.94	111.89	1.60	5.1 %	47.40	59.45	71.49	83.54	95.58	107.63	119.68
1.49	4.9 %	73.72	80.07	87.29	95.57	105.17	116.42	129.81	1.49	4.9 %	56.78	69.71	82.64	95.57	108.50	121.43	134.36
1.37	4.6 %	83.72	91.14	99.66	109.52	121.09	134.85	151.47	1.37	4.6 %	67.67	81.62	95.57	109.52	123.48	137.43	151.38
1.15	4.1 %	108.20	118.62	130.85	145.38	162.94	184.59	211.95	1.15	4.1 %	95.64	112.22	128.80	145.38	161.96	178.54	195.12

■ ...

Valuation	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	2.0 x	1.5 x	1.4 x	1.3 x	2.0 x	1.7 x	1.6 x
Book value per share ex intangibles	21.53	23.65	26.30	28.29	31.28	35.00	39.24
EV / Sales	1.2 x	1.2 x	1.2 x	1.3 x	1.5 x	1.4 x	1.3 x
EV / EBITDA	15.0 x	12.9 x	13.0 x	14.0 x	15.8 x	13.9 x	12.7 x
EV / EBIT	16.8 x	14.1 x	14.4 x	15.6 x	17.2 x	15.0 x	13.6 x
EV / EBIT adj.*	15.3 x	13.4 x	14.0 x	14.9 x	16.8 x	14.7 x	13.4 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E	14.5 x	10.2 x	9.4 x	9.6 x	13.4 x	11.4 x	10.0 x
P / E adj.*	14.5 x	10.2 x	9.4 x	9.6 x	13.4 x	11.4 x	10.0 x
Dividend Yield	3.2 %	3.5 %	4.9 %	4.2 %	2.9 %	3.1 %	3.3 %
FCF Potential Yield (on market EV)	4.4 %	5.1 %	5.0 %	4.7 %	4.3 %	4.9 %	5.3 %
*Adjustments made for: -							

Company Specific Items	2017	2018	2019	2020	2021e	2022e	2023e
Order intake	245.4	278.6	296.5	312.5	382.9	384.5	399.5
Total output	282.4	279.0	273.0	310.3	331.7	361.7	393.4
Material expenses	226.4	217.1	207.8	241.7	254.3	278.2	303.6
Gross margin adj.	21.0 %	24.5 %	24.8 %	25.0 %	24.0 %	23.7 %	23.4 %

Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Sales	266.5	253.3	263.2	274.0	322.7	351.7	383.4
Change Sales yoy	1.4 %	-5.0 %	3.9 %	4.1 %	17.8 %	9.0 %	9.0 %
Increase / decrease in inventory	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Own work capitalised	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total output	282.4	279.0	273.0	310.3	331.7	361.7	393.4
Material expenses	226.4	217.1	207.8	241.7	254.3	278.2	303.6
Gross profit	56.1	61.9	65.3	68.6	77.4	83.5	89.7
Gross profit margin	21.0 %	24.5 %	24.8 %	25.0 %	24.0 %	23.7 %	23.4 %
Personnel expenses	20.9	23.9	25.0	26.6	27.5	28.3	29.3
Other operating income	1.7	1.6	2.6	2.7	2.0	2.0	2.0
Other operating expenses	15.2	15.9	17.7	19.9	21.5	21.5	22.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	21.7	23.8	25.2	24.8	30.4	35.7	40.4
Margin	8.1 %	9.4 %	9.6 %	9.0 %	9.4 %	10.1 %	10.5 %
Depreciation of fixed assets	2.3	2.0	2.4	2.6	2.5	2.6	2.7
EBITA	19.4	21.8	22.8	22.2	27.9	33.1	37.7
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	19.4	21.8	22.8	22.2	27.9	33.1	37.7
Margin	7.3 %	8.6 %	8.7 %	8.1 %	8.6 %	9.4 %	9.8 %
EBIT adj.	21.3	22.9	23.5	23.2	28.6	33.8	38.4
Interest income	0.0	0.1	1.7	0.9	0.4	0.3	0.3
Interest expenses	1.2	0.7	0.9	0.7	0.9	1.1	1.3
Other financial income (loss)	0.1	0.0	0.0	0.0	0.0	0.0	0.0
EBT	18.3	21.2	23.6	22.5	27.4	32.3	36.7
Margin	6.8 %	8.4 %	9.0 %	8.2 %	8.5 %	9.2 %	9.6 %
Total taxes	6.1	6.6	7.4	7.1	8.6	10.2	11.6
Net income from continuing operations	12.1	14.5	16.2	15.4	18.8	22.1	25.2
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	12.1	14.5	16.2	15.4	18.8	22.1	25.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	12.1	14.5	16.1	15.4	18.7	22.1	25.1
Margin	4.5 %	5.7 %	6.1 %	5.6 %	5.8 %	6.3 %	6.6 %
Number of shares, average	4.0	4.0	4.0	4.0	4.0	4.0	4.0
EPS	3.03	3.62	4.04	3.84	4.69	5.52	6.28
EPS adj.	3.03	3.62	4.04	3.84	4.69	5.52	6.28

*Adjustments made for:

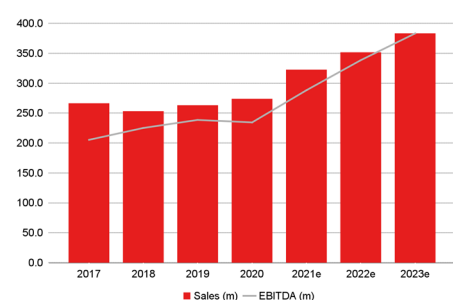
Guidance: 2021: Sales EUR 300-310m, EBT EUR 25-26m; 2024: Sales EUR =400m. EBT EUR =40m

Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	97.8 %	100.8 %	94.2 %	104.2 %	93.4 %	92.7 %	92.1 %
Operating Leverage	-5.0 x	-2.5 x	1.2 x	-0.7 x	1.5 x	2.1 x	1.6 x
EBITDA / Interest expenses	18.3 x	34.7 x	29.0 x	38.1 x	33.8 x	32.4 x	31.1 x
Tax rate (EBT)	33.5 %	31.4 %	31.4 %	31.5 %	31.5 %	31.5 %	31.5 %
Dividend Payout Ratio	46.1 %	35.8 %	45.7 %	40.0 %	38.3 %	35.3 %	33.4 %
Sales per Employee	876,773	779,311	817,525	791,887	914,348	977,098	1,044,153

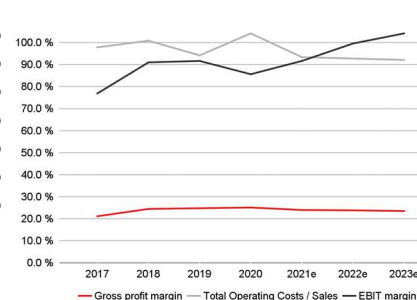
Sales, EBITDA

in EUR m

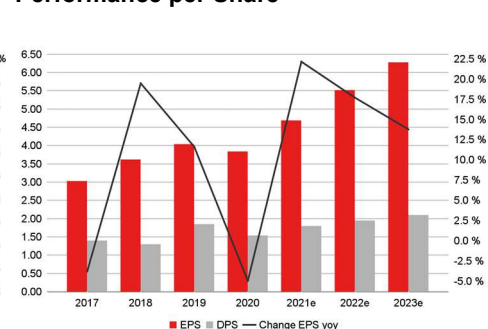


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

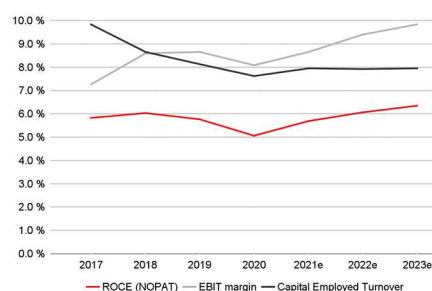
Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Assets							
Goodwill and other intangible assets	2.6	3.0	3.3	3.3	3.6	3.9	4.2
thereof other intangible assets	1.2	1.6	1.9	1.9	2.2	2.5	2.8
thereof Goodwill	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Property, plant and equipment	16.6	19.1	19.9	19.5	19.6	19.6	19.7
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	4.6	4.6	4.6	4.6	4.6
Fixed assets	19.2	22.2	27.9	27.5	27.9	28.2	28.6
Inventories	199.9	220.2	232.2	281.7	310.0	330.0	360.0
Accounts receivable	76.8	77.2	96.6	87.8	103.4	122.4	133.4
Liquid assets	16.7	16.3	16.7	20.1	11.4	11.1	14.1
Other short-term assets	5.1	5.5	6.8	6.3	6.3	6.3	6.4
Current assets	298.5	319.2	352.3	395.9	431.1	469.8	513.9
Total Assets	317.7	341.4	380.2	423.4	459.0	498.0	542.5
Liabilities and shareholders' equity							
Subscribed capital	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Capital reserve	41.5	41.5	41.5	41.6	41.6	41.6	41.6
Retained earnings	20.2	30.9	36.3	43.7	56.3	71.2	88.5
Other equity components	23.0	21.2	26.7	27.2	26.9	27.2	27.1
Shareholders' equity	88.7	97.6	108.5	116.5	128.7	143.9	161.2
Minority interest	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total equity	88.8	97.7	108.6	116.6	128.9	144.0	161.3
Provisions	17.0	25.5	33.4	33.3	36.5	41.2	47.1
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	165.9	175.6	192.4	219.2	239.4	257.1	276.8
Short-term financial liabilities	32.2	33.0	36.0	36.9	42.4	48.8	56.1
Accounts payable	8.5	9.5	15.0	16.0	15.9	17.3	18.9
Other liabilities	37.3	33.1	30.7	38.4	38.4	38.4	38.4
Liabilities	228.8	243.7	271.6	306.8	330.2	353.9	381.2
Total liabilities and shareholders' equity	317.7	341.4	380.2	423.4	459.0	498.0	542.5

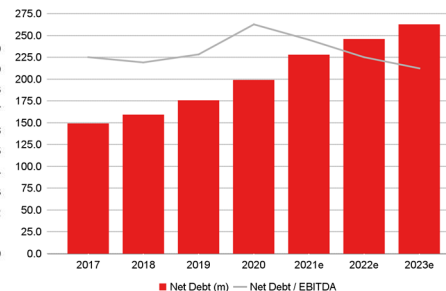
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Efficiency of Capital Employment							
Operating Assets Turnover	0.9 x	0.8 x	0.8 x	0.7 x	0.8 x	0.8 x	0.8 x
Capital Employed Turnover	1.1 x	1.0 x	0.9 x	0.9 x	0.9 x	0.9 x	0.9 x
ROA	63.1 %	65.1 %	57.9 %	55.9 %	67.2 %	78.4 %	87.9 %
Return on Capital							
ROCE (NOPAT)	5.8 %	6.0 %	5.8 %	5.1 %	5.7 %	6.1 %	6.3 %
ROE	14.4 %	15.6 %	15.7 %	13.7 %	15.3 %	16.2 %	16.5 %
Adj. ROE	14.4 %	15.6 %	15.7 %	13.7 %	15.3 %	16.2 %	16.5 %
Balance sheet quality							
Net Debt	149.2	159.3	175.7	199.1	228.0	246.0	262.8
Net Financial Debt	149.2	159.3	175.7	199.1	228.0	246.0	262.7
Net Gearing	168.0 %	163.0 %	161.8 %	170.8 %	177.0 %	170.8 %	162.9 %
Net Fin. Debt / EBITDA	689.3 %	670.1 %	698.2 %	804.1 %	749.8 %	689.3 %	649.9 %
Book Value / Share	22.2	24.4	27.1	29.1	32.2	36.0	40.3
Book value per share ex intangibles	21.5	23.7	26.3	28.3	31.3	35.0	39.2

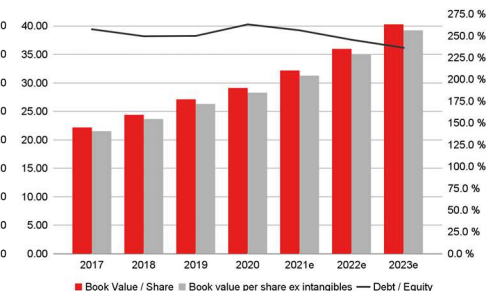
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

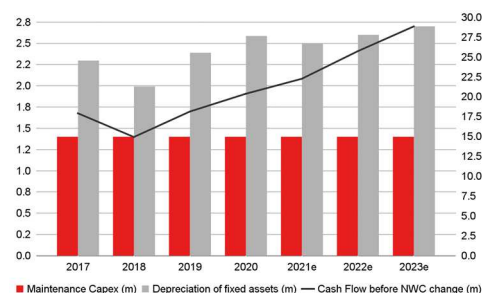
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	13.0	14.5	16.2	15.4	18.8	22.1	25.2
Depreciation of fixed assets	2.3	2.0	2.4	2.6	2.5	2.6	2.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	0.1	0.1	-0.1	0.1	0.0	0.0	0.0
Other non-cash income and expenses	2.5	-1.6	-0.3	2.2	1.0	1.0	1.0
Cash Flow before NWC change	17.9	14.9	18.1	20.4	22.3	25.7	28.9
Increase / decrease in inventory	-23.3	-16.9	-8.6	-45.5	-28.3	-20.0	-30.0
Increase / decrease in accounts receivable	-7.0	-1.3	-25.0	8.3	-15.6	-19.0	-11.0
Increase / decrease in accounts payable	7.0	-1.0	4.0	7.7	-0.1	1.4	1.6
Increase / decrease in other working capital positions	-7.9	8.3	8.0	-0.2	3.6	5.8	6.5
Increase / decrease in working capital (total)	-31.3	-10.9	-21.6	-29.7	-40.4	-31.8	-32.9
Net cash provided by operating activities [1]	-13.3	4.1	-3.5	-9.3	-18.1	-6.1	-4.0
Investments in intangible assets	-0.6	-0.7	-0.6	-0.5	-0.6	-0.6	-0.6
Investments in property, plant and equipment	-3.2	-4.4	-3.0	-2.3	-2.6	-2.6	-2.8
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-0.1	-0.1	-0.1	-0.2	0.0	0.0	0.0
Income from asset disposals	0.5	0.5	0.1	0.6	0.5	0.5	0.5
Net cash provided by investing activities [2]	-3.3	-4.4	-2.0	-1.9	-2.7	-2.7	-2.9
Change in financial liabilities	30.3	9.7	15.8	26.9	20.3	17.7	19.7
Dividends paid	-4.4	-5.6	-5.2	-7.4	-6.2	-7.2	-7.8
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-3.9	-4.1	-4.7	-4.9	-2.0	-2.0	-2.0
Net cash provided by financing activities [3]	22.0	0.1	5.9	14.6	12.1	8.5	9.9
Change in liquid funds [1]+[2]+[3]	5.3	-0.3	0.4	3.4	-8.7	-0.3	3.0
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	16.7	16.3	16.7	20.1	11.4	11.1	14.1

Financial Ratios

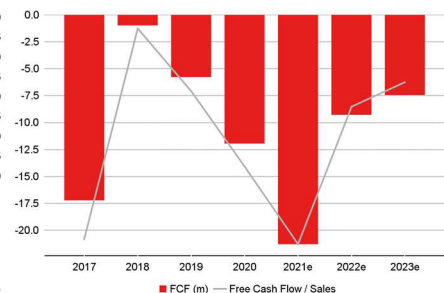
	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	-17.2	-1.0	-5.8	-12.0	-21.3	-9.3	-7.4
Free Cash Flow / Sales	-6.5 %	-0.4 %	-2.2 %	-4.4 %	-6.6 %	-2.6 %	-1.9 %
Free Cash Flow Potential	14.1	15.7	16.4	16.3	20.4	24.1	27.5
Free Cash Flow / Net Profit	-142.2 %	-6.8 %	-35.8 %	-77.8 %	-113.6 %	-42.0 %	-29.6 %
Interest Received / Avg. Cash	0.0 %	0.3 %	10.2 %	5.1 %	2.5 %	2.7 %	2.4 %
Interest Paid / Avg. Debt	0.8 %	0.4 %	0.5 %	0.3 %	0.4 %	0.4 %	0.5 %
Management of Funds							
Investment ratio	1.5 %	2.0 %	1.4 %	1.1 %	1.0 %	0.9 %	0.9 %
Maint. Capex / Sales	0.5 %	0.6 %	0.5 %	0.5 %	0.4 %	0.4 %	0.4 %
Capex / Dep	168.8 %	253.1 %	150.0 %	111.4 %	128.0 %	123.1 %	125.9 %
Avg. Working Capital / Sales	94.6 %	109.8 %	114.3 %	121.8 %	116.4 %	118.4 %	118.6 %
Trade Debtors / Trade Creditors	898.5 %	812.2 %	642.2 %	549.7 %	650.3 %	707.5 %	705.8 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	105	111	134	117	117	127	127
Payables payment period (days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

CAPEX and Cash Flow

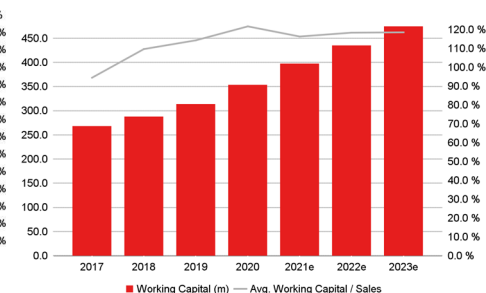
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
HELMA Eigenheimbau	3, 5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0EQ578.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	147	68
Hold	61	28
Sell	5	2
Rating suspended	2	1
Total	215	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	40	75
Hold	11	21
Sell	0	0
Rating suspended	2	4
Total	53	100

PRICE AND RATING HISTORY HELMA EIGENHEIMBAU AS OF 12.08.2021



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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