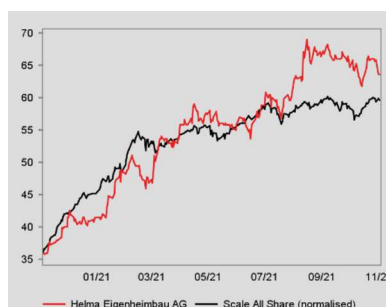
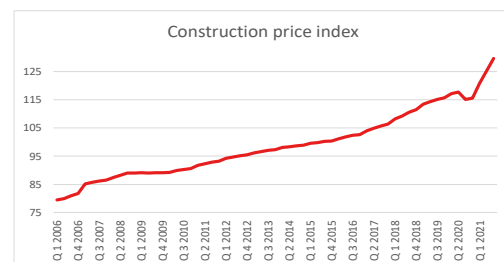


<b>Buy</b>  <b>EUR 83.50</b>  <b>Price</b> EUR 63.60 <b>Upside</b> 31.3 %	<b>Value Indicators:</b> EUR DCF: 83.54	<b>Warburg ESG Risk Score: 2.3</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 2.8 Market Liquidity Score: 1.0	<b>Description:</b> Service provider for construction of owner-occupied homes and holiday property
	<b>Market Snapshot:</b> EUR m Market cap: 254.4 No. of shares (m): 4.0 EV: 482.4 Freefloat MC: 168.4 Ø Trad. Vol. (30d): 199.32 th	<b>Shareholders:</b> Freefloat 66.2 % Karl-Heinz Maerzke 33.5 % Management board 0.3 %	<b>Key Figures (WRe):</b> 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

## FY21 guidance within reach despite headwind from building material prices

- In a management call, the CEO appeared upbeat despite possible pressure on margins due to rising building material prices and is confident that the company will achieve its FY targets. Furthermore, the company seems to be well on track to achieve its mid-term targets in 2024.
- Management assured that the company did not rebuy any construction contracts nor did it pay a five-digit amount for not fulfilling its obligations to purchase a house, as in the case of a competitor according to our information.
- In contrast, HELMA should benefit in the medium term if competitors are struggling and is now benefiting from the decision made a few years ago to implement continuous price increases for its offered services and houses. In 2021, the prices for HELMA Eigenheimbau services and houses in the developer business will be increased three times. As of November 1, a new pricing scheme takes effect. HELMA has long positioned itself as not the cheapest provider for its offered services and houses, because the focus is on quality, which is also visible in the marketing campaigns.
- With these pricing adjustments, HELMA has successfully anticipated possible price inflation in the past in order to defend its margins without significant postponements. Another measure to support margins was management's decision to fix nearly all meaningful relevant costs with its general contractors in the developer business before starting the selling process. This offers advantages on both sides as the general contractors in the developer business can calculate their offers at actual prices and HELMA has a nearly fixed cost-base to offer its services and properties and lock in an attractive margin.
- The development of the building price index (Baukostenindex), which is published quarterly by the Federal Office of Statistics, is shown in the table to the right. From November 2020 to August 2021, the construction price index increased 11pp (w/o value-added tax effects) to 129.6% (August 2015 100.2%).
- Currently, HELMA is facing increasing challenges to supply the necessary building materials in the right quantity to the building lots at the right time. Nevertheless, according to the company, there is no material postponement of the building process at HELMA.
- => Our view: HELMA's relative competitiveness should improve as adequate price adjustments and the focus on quality will continue to allow for attractive selling-price levels (especially for holiday apartments) to defend margins in 2021. HELMA's guidance for 2021 is not at risk, as HELMA's business model (disposal of single units) enables faster price adjustments. Nevertheless, price increases for building materials limit margin expansion from additional upside from the recent strong selling price development and could reduce the potential for positive earnings surprises.



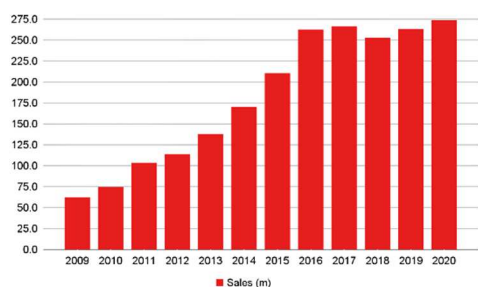
### Rel. Performance vs Scale All

1 month:	-4.1 %
6 months:	2.4 %
Year to date:	21.7 %
Trailing 12 months:	8.1 %

### Company events:

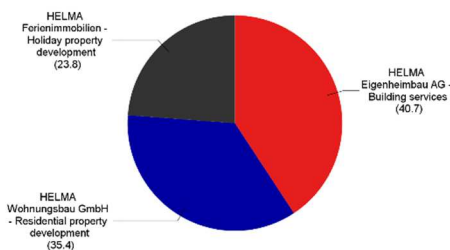
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales</b>	11.8 %	266.5	253.3	263.2	274.0	322.7	351.7	383.4
Change Sales yoy	1.4 %	-5.0 %	3.9 %	4.1 %	17.8 %	9.0 %	9.0 %	9.0 %
Gross margin adj.	-2.2 %	21.0 %	24.5 %	24.8 %	25.0 %	24.0 %	23.7 %	23.4 %
<b>EBITDA</b>	17.8 %	21.7	23.8	25.2	24.8	30.4	35.7	40.4
<b>EBIT</b>	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 %
<b>EBT</b>	18.3	21.2	23.6	22.5	27.4	32.3	36.7	36.7
<b>Net income</b>	17.8 %	12.1	14.5	16.1	15.4	18.7	22.1	25.1
<b>EPS</b>	17.8 %	3.03	3.62	4.04	3.84	4.69	5.52	6.28
<b>EPS adj.</b>	17.8 %	3.03	3.62	4.04	3.84	4.69	5.52	6.28
<b>DPS</b>	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 %	2.8 %	3.1 %	3.3 %	3.3 %
<b>FCF</b>	-4.31	-0.25	-1.44	-2.99	-5.32	-2.32	-1.86	-1.86
<b>FCF / Market cap</b>	-9.8 %	-0.7 %	-3.8 %	-8.1 %	-8.4 %	-3.6 %	-2.9 %	-2.9 %
<b>EV / Sales</b>	1.2 x	1.2 x	1.2 x	1.3 x	1.5 x	1.4 x	1.3 x	1.3 x
<b>EV / EBITDA</b>	15.0 x	12.9 x	13.0 x	14.0 x	15.9 x	14.0 x	12.8 x	12.8 x
<b>EV / EBIT</b>	16.8 x	14.1 x	14.4 x	15.6 x	17.3 x	15.1 x	13.7 x	13.7 x
<b>P / E</b>	14.5 x	10.2 x	9.4 x	9.6 x	13.6 x	11.5 x	10.1 x	10.1 x
<b>P / E adj.</b>	14.5 x	10.2 x	9.4 x	9.6 x	13.6 x	11.5 x	10.1 x	10.1 x
<b>FCF Potential Yield</b>	4.4 %	5.1 %	5.0 %	4.7 %	4.2 %	4.8 %	5.3 %	5.3 %
<b>Net Debt</b>	149.2	159.3	175.7	199.1	228.0	246.0	262.8	262.8
<b>ROCE (NOPAT)</b>	5.8 %	6.0 %	5.8 %	5.1 %	5.7 %	6.1 %	6.3 %	6.3 %
<b>Guidance:</b>	2021: Sales EUR 300-310m, EBT EUR 25-26m; 2024: Sales EUR =400m. EBT EUR =40m							

**Sales development**  
in EUR m



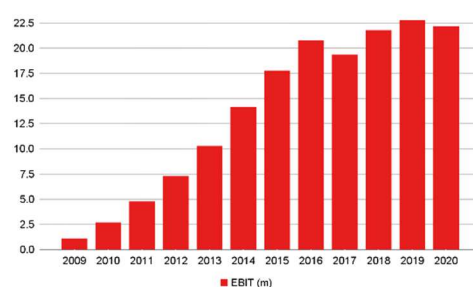
Source: Warburg Research

**Order intake by segments**  
2020; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

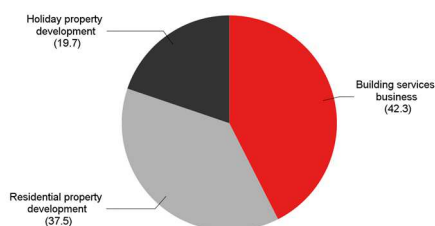
## Company Background

- 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

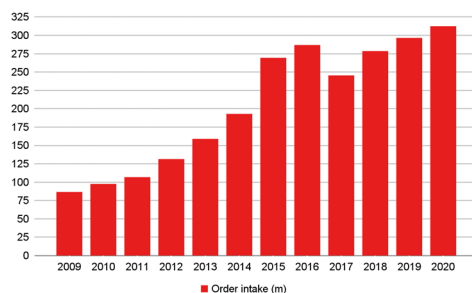
- Individualisation without additional costs: HELMA's homes are mainly distinguished by the range of individual design options at no extra cost.
- High expertise in the future market of energy-efficient houses: HELMA offers a broad range of energy-efficient houses, e.g. the ecoSolar house and, since 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 %



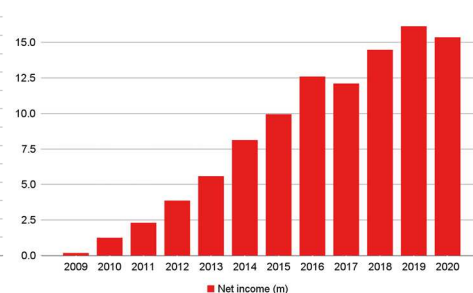
Source: Warburg Research

**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	1.5 %
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 %	1.5 %
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	1.5 %
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	1.5 %
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	1.5 %
- 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 %	1.5 %
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	
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
<b>WACC</b>	<b>5.15 %</b>	<b>Beta</b>	<b>1.60</b>

### 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
<b>Equity Value</b>	<b>334</b>	<b>Value per share (EUR)</b>	<b>83.54</b>

### Sensitivity Value per Share (EUR)

Beta WACC		Terminal Growth							Beta WACC		Delta EBIT-margin						
		0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %			-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	1.8 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	15.9 x	14.0 x	12.8 x
EV / EBIT	16.8 x	14.1 x	14.4 x	15.6 x	17.3 x	15.1 x	13.7 x
EV / EBIT adj.*	15.3 x	13.4 x	14.0 x	14.9 x	16.9 x	14.8 x	13.5 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	13.6 x	11.5 x	10.1 x
P / E adj.*	14.5 x	10.2 x	9.4 x	9.6 x	13.6 x	11.5 x	10.1 x
Dividend Yield	3.2 %	3.5 %	4.9 %	4.2 %	2.8 %	3.1 %	3.3 %
FCF Potential Yield (on market EV)	4.4 %	5.1 %	5.0 %	4.7 %	4.2 %	4.8 %	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
<b>Sales</b>	<b>266.5</b>	<b>253.3</b>	<b>263.2</b>	<b>274.0</b>	<b>322.7</b>	<b>351.7</b>	<b>383.4</b>
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.
<b>Total output</b>	<b>282.4</b>	<b>279.0</b>	<b>273.0</b>	<b>310.3</b>	<b>331.7</b>	<b>361.7</b>	<b>393.4</b>
Material expenses	226.4	217.1	207.8	241.7	254.3	278.2	303.6
<b>Gross profit</b>	<b>56.1</b>	<b>61.9</b>	<b>65.3</b>	<b>68.6</b>	<b>77.4</b>	<b>83.5</b>	<b>89.7</b>
<b>Gross profit margin</b>	<b>21.0 %</b>	<b>24.5 %</b>	<b>24.8 %</b>	<b>25.0 %</b>	<b>24.0 %</b>	<b>23.7 %</b>	<b>23.4 %</b>
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
<b>EBITDA</b>	<b>21.7</b>	<b>23.8</b>	<b>25.2</b>	<b>24.8</b>	<b>30.4</b>	<b>35.7</b>	<b>40.4</b>
<b>Margin</b>	<b>8.1 %</b>	<b>9.4 %</b>	<b>9.6 %</b>	<b>9.0 %</b>	<b>9.4 %</b>	<b>10.1 %</b>	<b>10.5 %</b>
Depreciation of fixed assets	2.3	2.0	2.4	2.6	2.5	2.6	2.7
<b>EBITA</b>	<b>19.4</b>	<b>21.8</b>	<b>22.8</b>	<b>22.2</b>	<b>27.9</b>	<b>33.1</b>	<b>37.7</b>
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
<b>EBIT</b>	<b>19.4</b>	<b>21.8</b>	<b>22.8</b>	<b>22.2</b>	<b>27.9</b>	<b>33.1</b>	<b>37.7</b>
<b>Margin</b>	<b>7.3 %</b>	<b>8.6 %</b>	<b>8.7 %</b>	<b>8.1 %</b>	<b>8.6 %</b>	<b>9.4 %</b>	<b>9.8 %</b>
<b>EBIT adj.</b>	<b>21.3</b>	<b>22.9</b>	<b>23.5</b>	<b>23.2</b>	<b>28.6</b>	<b>33.8</b>	<b>38.4</b>
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
<b>EBT</b>	<b>18.3</b>	<b>21.2</b>	<b>23.6</b>	<b>22.5</b>	<b>27.4</b>	<b>32.3</b>	<b>36.7</b>
<b>Margin</b>	<b>6.8 %</b>	<b>8.4 %</b>	<b>9.0 %</b>	<b>8.2 %</b>	<b>8.5 %</b>	<b>9.2 %</b>	<b>9.6 %</b>
Total taxes	6.1	6.6	7.4	7.1	8.6	10.2	11.6
<b>Net income from continuing operations</b>	<b>12.1</b>	<b>14.5</b>	<b>16.2</b>	<b>15.4</b>	<b>18.8</b>	<b>22.1</b>	<b>25.2</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>12.1</b>	<b>14.5</b>	<b>16.2</b>	<b>15.4</b>	<b>18.8</b>	<b>22.1</b>	<b>25.2</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>12.1</b>	<b>14.5</b>	<b>16.1</b>	<b>15.4</b>	<b>18.7</b>	<b>22.1</b>	<b>25.1</b>
<b>Margin</b>	<b>4.5 %</b>	<b>5.7 %</b>	<b>6.1 %</b>	<b>5.6 %</b>	<b>5.8 %</b>	<b>6.3 %</b>	<b>6.6 %</b>
Number of shares, average	4.0	4.0	4.0	4.0	4.0	4.0	4.0
<b>EPS</b>	<b>3.03</b>	<b>3.62</b>	<b>4.04</b>	<b>3.84</b>	<b>4.69</b>	<b>5.52</b>	<b>6.28</b>
EPS adj.	3.03	3.62	4.04	3.84	4.69	5.52	6.28

\*Adjustments made for:

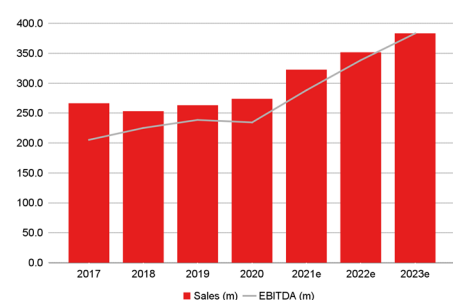
**Guidance: 2021: Sales EUR 300-310m, EBT EUR 25-26m; 2024: Sales EUR =400m. EBT EUR =40m**

## 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

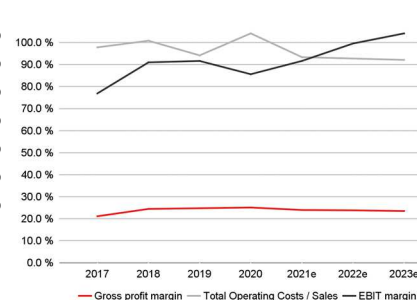
### Sales, EBITDA

in EUR m

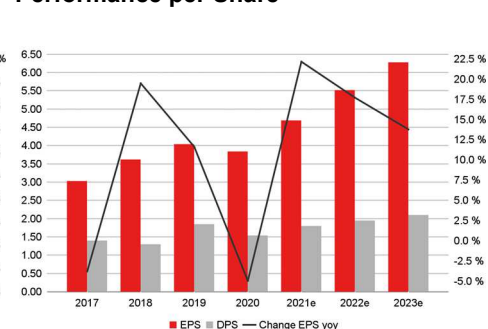


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

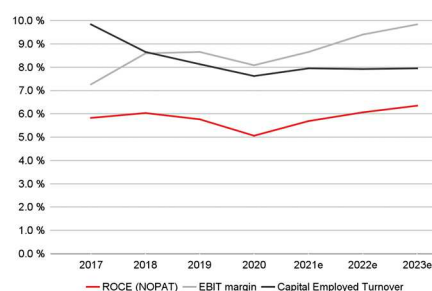
## Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Assets</b>							
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
<b>Fixed assets</b>	<b>19.2</b>	<b>22.2</b>	<b>27.9</b>	<b>27.5</b>	<b>27.9</b>	<b>28.2</b>	<b>28.6</b>
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
<b>Current assets</b>	<b>298.5</b>	<b>319.2</b>	<b>352.3</b>	<b>395.9</b>	<b>431.1</b>	<b>469.8</b>	<b>513.9</b>
<b>Total Assets</b>	<b>317.7</b>	<b>341.4</b>	<b>380.2</b>	<b>423.4</b>	<b>459.0</b>	<b>498.0</b>	<b>542.5</b>
<b>Liabilities and shareholders' equity</b>							
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
<b>Total equity</b>	<b>88.8</b>	<b>97.7</b>	<b>108.6</b>	<b>116.6</b>	<b>128.9</b>	<b>144.0</b>	<b>161.3</b>
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
<b>Liabilities</b>	<b>228.8</b>	<b>243.7</b>	<b>271.6</b>	<b>306.8</b>	<b>330.2</b>	<b>353.9</b>	<b>381.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>317.7</b>	<b>341.4</b>	<b>380.2</b>	<b>423.4</b>	<b>459.0</b>	<b>498.0</b>	<b>542.5</b>

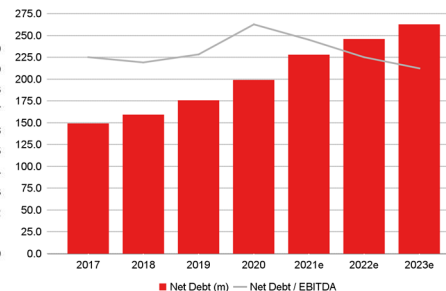
## Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Efficiency of Capital Employment</b>							
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 %
<b>Return on Capital</b>							
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 %
<b>Balance sheet quality</b>							
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

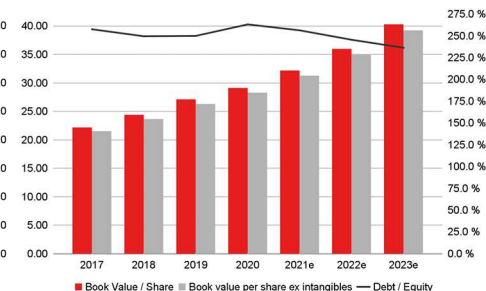
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

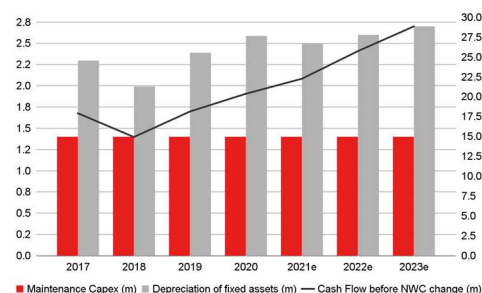
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	13.0	14.5	16.2	15.4	18.8	22.1	25.2
Depreciation of fixed assets	2.3	2.0	2.4	2.6	2.5	2.6	2.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	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
<b>Cash Flow before NWC change</b>	<b>17.9</b>	<b>14.9</b>	<b>18.1</b>	<b>20.4</b>	<b>22.3</b>	<b>25.7</b>	<b>28.9</b>
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
<b>Net cash provided by operating activities [1]</b>	<b>-13.3</b>	<b>4.1</b>	<b>-3.5</b>	<b>-9.3</b>	<b>-18.1</b>	<b>-6.1</b>	<b>-4.0</b>
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
<b>Net cash provided by investing activities [2]</b>	<b>-3.3</b>	<b>-4.4</b>	<b>-2.0</b>	<b>-1.9</b>	<b>-2.7</b>	<b>-2.7</b>	<b>-2.9</b>
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
<b>Net cash provided by financing activities [3]</b>	<b>22.0</b>	<b>0.1</b>	<b>5.9</b>	<b>14.6</b>	<b>12.1</b>	<b>8.5</b>	<b>9.9</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>5.3</b>	<b>-0.3</b>	<b>0.4</b>	<b>3.4</b>	<b>-8.7</b>	<b>-0.3</b>	<b>3.0</b>
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>16.7</b>	<b>16.3</b>	<b>16.7</b>	<b>20.1</b>	<b>11.4</b>	<b>11.1</b>	<b>14.1</b>

## Financial Ratios

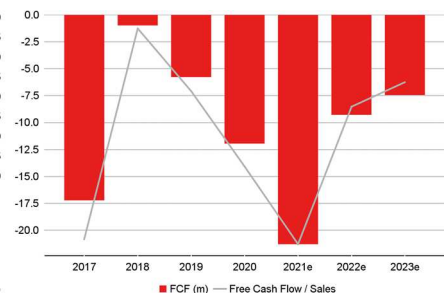
	2017	2018	2019	2020	2021e	2022e	2023e
<b>Cash Flow</b>							
FCF	-17.2	-1.0	-5.8	-12.0	-21.3	-9.3	-7.4
Free Cash Flow / Sales	-6.5 %	-0.4 %	-2.2 %	-4.4 %	-6.6 %	-2.6 %	-1.9 %
Free Cash Flow Potential	14.1	15.7	16.4	16.3	20.4	24.1	27.5
Free Cash Flow / Net Profit	-142.2 %	-6.8 %	-35.8 %	-77.8 %	-113.6 %	-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 %
<b>Management of Funds</b>							
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

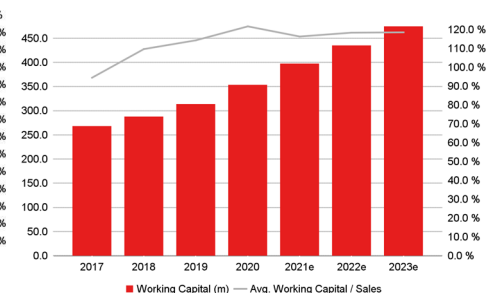
in EUR m



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

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Rating	Number of stocks	% of Universe
Buy	145	68
Hold	61	29
Sell	6	3
Rating suspended	2	1
<b>Total</b>	<b>214</b>	<b>100</b>

## 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	46	78
Hold	11	19
Sell	0	0
Rating suspended	2	3
<b>Total</b>	<b>59</b>	<b>100</b>

## PRICE AND RATING HISTORY HELMA EIGENHEIMBAU AS OF 03.11.2021



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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