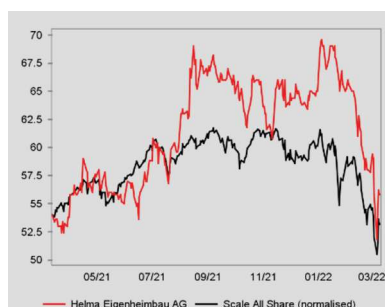


| | | | |
|--|---|---|--|
| Buy EUR 88.70 Price EUR 55.80 Upside 59.0 % | Value Indicators: EUR DCF: 89.39 | Warburg ESG Risk Score: 2.3 ESG Score (MSCI based): 3.0 Balance Sheet Score: 2.8 Market Liquidity Score: 1.0 | Description: Service provider for construction of owner-occupied homes and holiday property |
| | Market Snapshot: EUR m Market cap: 223.2 No. of shares (m): 4.0 EV: 471.0 Freefloat MC: 156.0 Ø Trad. Vol. (30d): 309.71 th | Shareholders: Freefloat 69.9 % Karl-Heinz Maerzke 29.8 % Management board 0.3 % | Key Figures (WRe): 2021e Beta: 1.6 Price / Book: 1.7 x Equity Ratio: 29 % Net Fin. Debt / EBITDA: 6.9 x Net Debt / EBITDA: 6.9 x |

Roadshow Feedback - Well prepared to defend growth and improve margins

- During our virtual roadshow with HELMA's CEO, we had several reassuring calls about HELMA's business quality and the company's ability to achieve its guidance for 2022 and 2024 and deliver attractive growth.
- The estimated pipeline volume at HELMA's property development subsidiaries HELMA Wohnungsbau and HELMA Ferienimmobilien increased by 8% to EUR 1.958bn by the end of 2021 and should be realised as sales volume within the next ~6 years. The CEO mentioned the continued good access to attractive sites due to HELMA's strong network and excellent relationship with municipalities based on its good track record in this business (reliability), which secures additional growth potential for the development business. In addition to the sales contribution from the mentioned development business, HELMA expects an annual contribution from HELMA Eigenheimbau of approx. EUR 125m, which would lead to an average sales volume of EUR 451m p.a., well above HELMA's sales target for 2024 of EUR >400m. HELMA's positive outlook for further dynamic growth beyond 2024 therefore appears reasonable.
- The surprising immediate end of the Efficiency House subsidy at the end of January led to some uncertainty among potential clients when deciding to build a house or purchase a flat. Nevertheless, subsidies for the Efficiency House 40 are expected to continue until the end of the year. With the beginning of 2023, the new government wants to implement new subsidies with a focus on CO2 emission per sqm.
- We have gained the impression that the 2022 guidance includes an adequate buffer for a) possible headwinds from continuing price increases for building materials due to low availability and rising production costs and also b) for temporary delays of projects due to ongoing longer administrative approval processes. In 2021, headwinds from rising building material prices prevented HELMA from achieving a double-digit EBT margin, which is the existing target for 2024.
- The valuation remains very attractive with a single-digit PER (2022-24e) and fair value of EUR 89 based on our DCF model. A rolling forward of our model could offer additional upside. We reiterate our Buy recommendation as the current share price in no way reflects the expected strong growth momentum possible due to HELMA's attractive pipeline and solid financial ratios (e.g. equity ratio of 29%). Our price target of EUR 88.70 offers an upside of more than 60%. The existing share price (MC EUR 219m) is well backed by HELMA's equity base (EUR 129m) and possible net proceeds from a disposal of HELMA's inventory at acquisition costs (EUR 311m) less net debt (EUR 212m).

| Changes in Estimates: | | | | | | | Comment on Changes: | |
|-------------------------|-------------|--------|-------------|-------|-------------|-------|---|--|
| FY End: 31.12. in EUR m | 2021e (old) | + / - | 2022e (old) | + / - | 2023e (old) | + / - | | |
| Sales | 322.7 | 2.7 % | 360.7 | 0.0 % | 393.2 | 0.0 % | <ul style="list-style-type: none"> We are updating our estimates for 2021 following the publication of the preliminary results. The more positive wording for the 2024 guidance with a sales volume of well over EUR 400m is already reflected in our estimates for 2024. | |
| EBT | 27.4 | -0.5 % | 33.4 | 0.0 % | 38.0 | 0.0 % | | |
| Net income | 18.7 | 0.1 % | 22.9 | 0.0 % | 26.0 | 0.0 % | | |

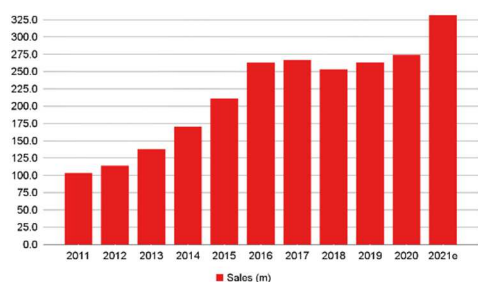


| Rel. Performance vs Scale All | |
|-------------------------------|--------|
| 1 month: | -3.9 % |
| 6 months: | -2.6 % |
| Year to date: | -2.6 % |
| Trailing 12 months: | 6.3 % |

| Company events: | |
|-----------------|---------|
| 24.03.22 | AR 2021 |
| 01.07.22 | AGM |
| 11.08.22 | H1 |

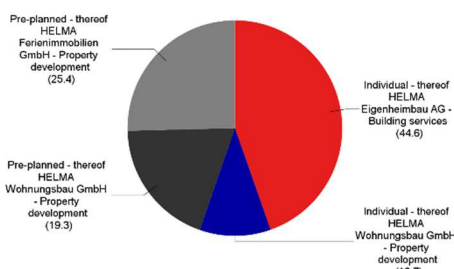
| FY End: 31.12. in EUR m | CAGR (20-24e) | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e | 2024e |
|----------------------------|---|--------|--------|--------|--------|--------|--------|--------|
| Sales | 11.7 % | 253.3 | 263.2 | 274.0 | 331.5 | 360.7 | 393.2 | 426.6 |
| Change Sales yoy | | -5.0 % | 3.9 % | 4.1 % | 21.0 % | 8.8 % | 9.0 % | 8.5 % |
| Gross margin adj. | -2.2 % | 24.5 % | 24.8 % | 25.0 % | 24.7 % | 23.5 % | 23.1 % | 22.9 % |
| EBITDA | 17.7 % | 23.8 | 25.2 | 24.8 | 30.6 | 36.8 | 41.7 | 47.6 |
| EBIT | 19.3 % | 21.8 | 22.8 | 22.2 | 27.9 | 34.2 | 39.0 | 44.9 |
| Margin | | 8.6 % | 8.7 % | 8.1 % | 8.4 % | 9.5 % | 9.9 % | 10.5 % |
| EBT | | 21.2 | 23.6 | 22.5 | 27.3 | 33.4 | 38.0 | 43.9 |
| Net income | 18.2 % | 14.5 | 16.1 | 15.4 | 18.8 | 22.9 | 26.0 | 30.0 |
| EPS | 18.2 % | 3.62 | 4.04 | 3.84 | 4.69 | 5.72 | 6.50 | 7.50 |
| EPS adj. | 18.2 % | 3.62 | 4.04 | 3.84 | 4.69 | 5.72 | 6.50 | 7.50 |
| DPS | 8.1 % | 1.30 | 1.85 | 1.54 | 1.80 | 1.95 | 2.10 | 2.10 |
| Dividend Yield | | 3.5 % | 4.9 % | 4.2 % | 3.2 % | 3.5 % | 3.8 % | 3.8 % |
| FCFPS | | -0.25 | -1.44 | -2.99 | -1.12 | -2.77 | -1.72 | -0.19 |
| FCF / Market cap | | -0.7 % | -3.8 % | -8.1 % | -2.0 % | -5.0 % | -3.1 % | -0.3 % |
| EV / Sales | | 1.2 x | 1.2 x | 1.3 x | 1.3 x | 1.3 x | 1.2 x | n.a. |
| EV / EBITDA | | 12.9 x | 13.0 x | 14.0 x | 14.2 x | 12.8 x | 11.7 x | n.a. |
| EV / EBIT | | 14.1 x | 14.4 x | 15.6 x | 15.6 x | 13.8 x | 12.5 x | n.a. |
| P / E | | 10.2 x | 9.4 x | 9.6 x | 11.9 x | 9.8 x | 8.6 x | 7.4 x |
| P / E adj. | | 10.2 x | 9.4 x | 9.6 x | 11.9 x | 9.8 x | 8.6 x | 7.4 x |
| FCF Potential Yield | | 5.1 % | 5.0 % | 4.7 % | 4.8 % | 5.3 % | 5.8 % | n.a. |
| Net Debt | | 159.3 | 175.7 | 199.1 | 211.7 | 247.8 | 264.0 | 254.7 |
| ROCE (NOPAT) | | 6.0 % | 5.8 % | 5.1 % | 5.9 % | 6.4 % | 6.5 % | 7.1 % |
| Guidance: | 2022: Sales EUR 360-380m, EBT EUR 30-33m; 2024: Sales EUR >>400m, EBT EUR >>40m | | | | | | | |

Sales development in EUR m



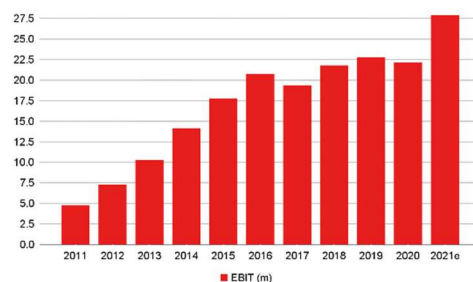
Source: Warburg Research

Order intake by segments 2021; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

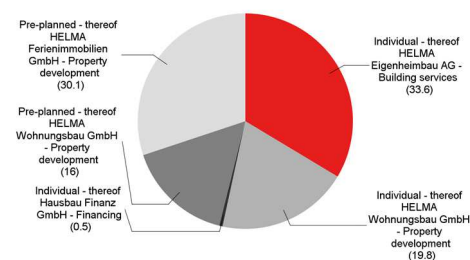
Company Background

- 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, at attractive lakeside locations and the low mountain range via the subsidiary HELMA Ferienimmobilien.

Competitive Quality

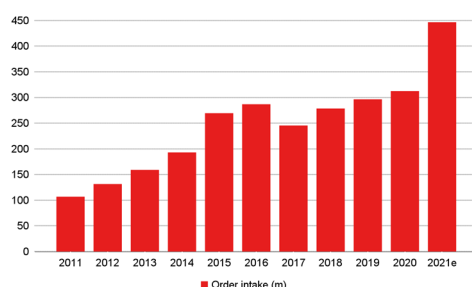
- Individualisation without additional costs: HELMA's homes are mainly distinguished by the range of individual design options at no extra cost.
- High expertise in the future market of energy-efficient houses: HELMA offers a broad range of energy-efficient houses with the efficiency house 55 EE as a minimum standard.
- 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 2021 in %



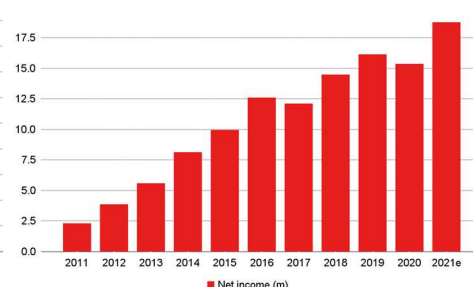
Source: Warburg Research

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 | 331.5 | 360.7 | 393.2 | 426.6 | 456.5 | 483.9 | 512.9 | 538.6 | 565.5 | 582.4 | 594.1 | 606.0 | 615.1 | 1.5 % |
| Sales change | 21.0 % | 11.8 % | 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 | 34.2 | 39.0 | 44.8 | 47.9 | 50.8 | 53.9 | 53.9 | 56.5 | 55.3 | 56.4 | 54.5 | 55.4 | 9.0 % |
| EBIT-margin | 8.4 % | 9.5 % | 9.9 % | 10.5 % | 10.5 % | 10.5 % | 10.5 % | 10.0 % | 10.0 % | 9.5 % | 9.5 % | 9.0 % | 9.0 % | |
| Tax rate (EBT) | 31.1 % | 31.5 % | 31.5 % | 31.5 % | 31.5 % | 31.5 % | 31.5 % | 31.5 % | 31.5 % | 31.5 % | 31.5 % | 31.5 % | 31.5 % | 37.9 |
| NOPAT | 19.2 | 23.5 | 26.7 | 30.7 | 32.8 | 34.8 | 36.9 | 36.9 | 38.7 | 37.9 | 38.7 | 37.4 | 37.9 | |
| Depreciation | 2.7 | 2.6 | 2.7 | 3.4 | 3.7 | 3.9 | 4.1 | 4.3 | 4.5 | 4.7 | 4.8 | 4.8 | 4.9 | 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 | -3.6 |
| Change in Liquidity from | | | | | | | | | | | | | | |
| - Working Capital | 29.9 | 35.3 | 33.5 | 51.7 | 30.3 | 27.3 | 21.1 | 16.4 | 16.7 | 5.7 | -0.2 | -0.5 | -3.6 | 5.5 |
| - Capex | 3.2 | 3.2 | 3.4 | 3.8 | 4.1 | 4.4 | 4.6 | 4.8 | 5.1 | 5.2 | 5.3 | 5.5 | 5.5 | |
| 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) | -11.1 | -12.4 | -7.5 | -21.5 | 2.1 | 7.0 | 15.3 | 19.9 | 21.5 | 31.7 | 38.3 | 37.2 | 40.9 | 29 |
| PV of FCF | -11.7 | -12.4 | -7.1 | -19.4 | 1.8 | 5.7 | 11.9 | 14.8 | 15.1 | 21.2 | 24.4 | 22.5 | 23.5 | |
| share of PVs | -4.58 % | | | 21.83 % | | | | | | | | | | 82.75 % |

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 | 96 | | |
| Terminal Value | 461 | | |
| 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 | 358 | Value per share (EUR) | 89.39 |

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 % | 41.80 | 45.21 | 48.97 | 53.12 | 57.75 | 62.94 | 68.80 | 2.05 | 6.1 % | 23.11 | 33.11 | 43.12 | 53.12 | 63.13 | 73.14 | 83.14 |
| 1.83 | 5.6 % | 54.33 | 58.71 | 63.58 | 69.05 | 75.22 | 82.23 | 90.27 | 1.83 | 5.6 % | 35.52 | 46.70 | 57.87 | 69.05 | 80.23 | 91.40 | 102.58 |
| 1.71 | 5.4 % | 61.61 | 66.62 | 72.23 | 78.56 | 85.76 | 94.02 | 103.58 | 1.71 | 5.4 % | 42.93 | 54.81 | 66.69 | 78.56 | 90.44 | 102.31 | 114.19 |
| 1.60 | 5.1 % | 69.74 | 75.50 | 82.00 | 89.39 | 97.86 | 107.68 | 119.20 | 1.60 | 5.1 % | 51.38 | 64.05 | 76.72 | 89.39 | 102.06 | 114.73 | 127.40 |
| 1.49 | 4.9 % | 78.86 | 85.53 | 93.12 | 101.82 | 111.90 | 123.72 | 137.78 | 1.49 | 4.9 % | 61.07 | 74.65 | 88.23 | 101.82 | 115.40 | 128.98 | 142.56 |
| 1.37 | 4.6 % | 89.16 | 96.95 | 105.88 | 116.23 | 128.37 | 142.80 | 160.24 | 1.37 | 4.6 % | 72.31 | 86.95 | 101.59 | 116.23 | 130.87 | 145.51 | 160.15 |
| 1.15 | 4.1 % | 114.36 | 125.27 | 138.07 | 153.27 | 171.66 | 194.32 | 222.95 | 1.15 | 4.1 % | 101.21 | 118.56 | 135.92 | 153.27 | 170.63 | 187.99 | 205.34 |

| Valuation | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e | 2024e |
|-------------------------------------|--------|--------|--------|--------|--------|--------|-------|
| Price / Book | 1.5 x | 1.4 x | 1.3 x | 1.7 x | 1.5 x | 1.4 x | 1.2 x |
| Book value per share ex intangibles | 23.65 | 26.30 | 28.29 | 31.48 | 35.15 | 39.55 | 45.14 |
| EV / Sales | 1.2 x | 1.2 x | 1.3 x | 1.3 x | 1.3 x | 1.2 x | n.a. |
| EV / EBITDA | 12.9 x | 13.0 x | 14.0 x | 14.2 x | 12.8 x | 11.7 x | n.a. |
| EV / EBIT | 14.1 x | 14.4 x | 15.6 x | 15.6 x | 13.8 x | 12.5 x | n.a. |
| EV / EBIT adj.* | 13.4 x | 14.0 x | 14.9 x | 14.4 x | 13.5 x | 12.3 x | n.a. |
| P / FCF | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| P / E | 10.2 x | 9.4 x | 9.6 x | 11.9 x | 9.8 x | 8.6 x | 7.4 x |
| P / E adj.* | 10.2 x | 9.4 x | 9.6 x | 11.9 x | 9.8 x | 8.6 x | 7.4 x |
| Dividend Yield | 3.5 % | 4.9 % | 4.2 % | 3.2 % | 3.5 % | 3.8 % | 3.8 % |
| FCF Potential Yield (on market EV) | 5.1 % | 5.0 % | 4.7 % | 4.8 % | 5.3 % | 5.8 % | n.a. |
| *Adjustments made for: - | | | | | | | |

| Company Specific Items | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e | 2024e |
|------------------------|--------|--------|--------|--------|--------|--------|--------|
| Order intake | 278.6 | 296.5 | 312.5 | 446.6 | 384.5 | 399.5 | 417.8 |
| Total output | 279.0 | 273.0 | 310.3 | 355.7 | 370.7 | 403.2 | 436.6 |
| Material expenses | 217.1 | 207.8 | 241.7 | 272.2 | 286.1 | 312.2 | 338.7 |
| Gross margin adj. | 24.5 % | 24.8 % | 25.0 % | 24.7 % | 23.5 % | 23.1 % | 22.9 % |

Consolidated profit & loss

| In EUR m | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e | 2024e |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Sales | 253.3 | 263.2 | 274.0 | 331.5 | 360.7 | 393.2 | 426.6 |
| Change Sales yoy | -5.0 % | 3.9 % | 4.1 % | 21.0 % | 8.8 % | 9.0 % | 8.5 % |
| 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 | 279.0 | 273.0 | 310.3 | 355.7 | 370.7 | 403.2 | 436.6 |
| Material expenses | 217.1 | 207.8 | 241.7 | 272.2 | 286.1 | 312.2 | 338.7 |
| Gross profit | 61.9 | 65.3 | 68.6 | 83.5 | 84.7 | 91.0 | 97.9 |
| Gross profit margin | 24.5 % | 24.8 % | 25.0 % | 25.2 % | 23.5 % | 23.1 % | 22.9 % |
| Personnel expenses | 23.9 | 25.0 | 26.6 | 29.0 | 28.3 | 29.3 | 30.3 |
| Other operating income | 1.6 | 2.6 | 2.7 | 1.6 | 2.0 | 2.0 | 2.0 |
| Other operating expenses | 15.9 | 17.7 | 19.9 | 25.4 | 21.5 | 22.0 | 22.0 |
| Unfrequent items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITDA | 23.8 | 25.2 | 24.8 | 30.6 | 36.8 | 41.7 | 47.6 |
| Margin | 9.4 % | 9.6 % | 9.0 % | 9.2 % | 10.2 % | 10.6 % | 11.1 % |
| Depreciation of fixed assets | 2.0 | 2.4 | 2.6 | 2.7 | 2.6 | 2.7 | 2.7 |
| EBITA | 21.8 | 22.8 | 22.2 | 27.9 | 34.2 | 39.0 | 44.9 |
| 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 | 21.8 | 22.8 | 22.2 | 27.9 | 34.2 | 39.0 | 44.9 |
| Margin | 8.6 % | 8.7 % | 8.1 % | 8.4 % | 9.5 % | 9.9 % | 10.5 % |
| EBIT adj. | 22.9 | 23.5 | 23.2 | 30.2 | 34.9 | 39.7 | 45.6 |
| Interest income | 0.1 | 1.7 | 0.9 | 0.1 | 0.3 | 0.3 | 0.3 |
| Interest expenses | 0.7 | 0.9 | 0.7 | 0.7 | 1.1 | 1.3 | 1.3 |
| Other financial income (loss) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBT | 21.2 | 23.6 | 22.5 | 27.3 | 33.4 | 38.0 | 43.9 |
| Margin | 8.4 % | 9.0 % | 8.2 % | 8.2 % | 9.3 % | 9.7 % | 10.3 % |
| Total taxes | 6.6 | 7.4 | 7.1 | 8.5 | 10.5 | 12.0 | 13.8 |
| Net income from continuing operations | 14.5 | 16.2 | 15.4 | 18.8 | 22.9 | 26.0 | 30.0 |
| 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 | 14.5 | 16.2 | 15.4 | 18.8 | 22.9 | 26.0 | 30.0 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | 14.5 | 16.1 | 15.4 | 18.8 | 22.9 | 26.0 | 30.0 |
| Margin | 5.7 % | 6.1 % | 5.6 % | 5.7 % | 6.3 % | 6.6 % | 7.0 % |
| Number of shares, average | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| EPS | 3.62 | 4.04 | 3.84 | 4.69 | 5.72 | 6.50 | 7.50 |
| EPS adj. | 3.62 | 4.04 | 3.84 | 4.69 | 5.72 | 6.50 | 7.50 |

*Adjustments made for:

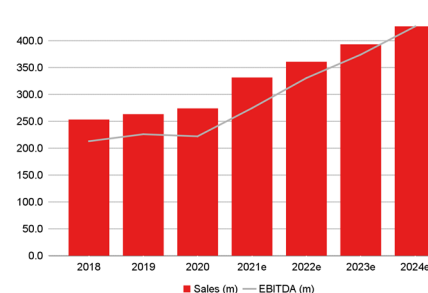
Guidance: 2022: Sales EUR 360-380m, EBT EUR 30-33m; 2024: Sales EUR >>400m. EBT EUR >>40m

Financial Ratios

| | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e | 2024e |
|-------------------------------|---------|---------|---------|---------|-----------|-----------|-----------|
| Total Operating Costs / Sales | 100.8 % | 94.2 % | 104.2 % | 98.1 % | 92.6 % | 91.9 % | 91.2 % |
| Operating Leverage | -2.5 x | 1.2 x | -0.7 x | 1.2 x | 2.6 x | 1.5 x | 1.8 x |
| EBITDA / Interest expenses | 34.7 x | 29.0 x | 38.1 x | 42.0 x | 33.5 x | 32.1 x | 36.6 x |
| Tax rate (EBT) | 31.4 % | 31.4 % | 31.5 % | 31.1 % | 31.5 % | 31.5 % | 31.5 % |
| Dividend Payout Ratio | 35.8 % | 45.7 % | 40.0 % | 38.3 % | 34.0 % | 32.3 % | 28.0 % |
| Sales per Employee | 779,311 | 817,525 | 791,887 | 952,546 | 1,002,099 | 1,070,871 | 1,155,171 |

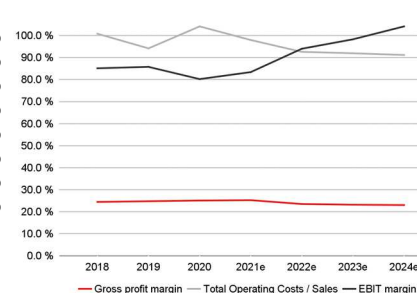
Sales, EBITDA

in EUR m

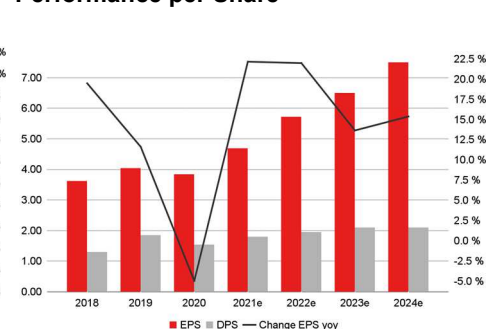


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

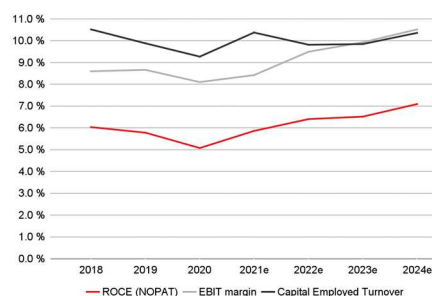
Consolidated balance sheet

| In EUR m | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e | 2024e |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Assets | | | | | | | |
| Goodwill and other intangible assets | 3.0 | 3.3 | 3.3 | 3.4 | 3.9 | 4.2 | 4.3 |
| thereof other intangible assets | 1.6 | 1.9 | 1.9 | 2.0 | 2.5 | 2.8 | 2.9 |
| thereof Goodwill | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 |
| Property, plant and equipment | 19.1 | 19.9 | 19.5 | 19.3 | 19.6 | 19.7 | 19.5 |
| Financial assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other long-term assets | 0.0 | 4.6 | 4.6 | 2.2 | 4.6 | 4.6 | 2.5 |
| Fixed assets | 22.2 | 27.9 | 27.5 | 25.0 | 28.2 | 28.6 | 26.4 |
| Inventories | 220.2 | 232.2 | 281.7 | 311.0 | 330.0 | 360.0 | 390.0 |
| Accounts receivable | 77.2 | 96.6 | 87.8 | 86.3 | 125.5 | 136.8 | 116.9 |
| Liquid assets | 16.3 | 16.7 | 20.1 | 21.8 | 9.3 | 12.8 | 32.3 |
| Other short-term assets | 5.5 | 6.8 | 6.3 | 7.4 | 6.3 | 6.4 | 6.6 |
| Current assets | 319.2 | 352.3 | 395.9 | 426.5 | 471.1 | 516.1 | 545.7 |
| Total Assets | 341.4 | 380.2 | 423.4 | 451.4 | 499.3 | 544.7 | 572.1 |
| 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 | 41.6 | 41.8 | 41.6 | 41.6 | 41.8 |
| Retained earnings | 30.9 | 36.3 | 43.7 | 49.9 | 72.0 | 90.1 | 105.4 |
| Other equity components | 21.2 | 26.7 | 27.2 | 33.6 | 27.0 | 26.7 | 33.6 |
| Shareholders' equity | 97.6 | 108.5 | 116.5 | 129.3 | 144.5 | 162.4 | 184.9 |
| Minority interest | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Total equity | 97.7 | 108.6 | 116.6 | 129.5 | 144.6 | 162.5 | 185.0 |
| Provisions | 25.5 | 33.4 | 33.3 | 30.8 | 41.4 | 47.6 | 37.9 |
| thereof provisions for pensions and similar obligations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial liabilities (total) | 175.6 | 192.4 | 219.2 | 233.5 | 257.1 | 276.8 | 286.9 |
| Short-term financial liabilities | 33.0 | 36.0 | 36.9 | 20.6 | 48.8 | 56.1 | 31.4 |
| Accounts payable | 9.5 | 15.0 | 16.0 | 16.3 | 17.8 | 19.4 | 21.0 |
| Other liabilities | 33.1 | 30.7 | 38.4 | 41.3 | 38.4 | 38.4 | 41.3 |
| Liabilities | 243.7 | 271.6 | 306.8 | 321.9 | 354.6 | 382.2 | 387.1 |
| Total liabilities and shareholders' equity | 341.4 | 380.2 | 423.4 | 451.4 | 499.3 | 544.7 | 572.1 |

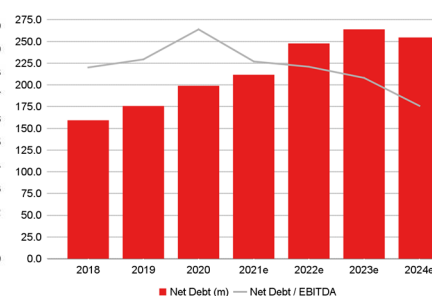
Financial Ratios

| | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e | 2024e |
|---|---------|---------|---------|---------|---------|---------|---------|
| Efficiency of Capital Employment | | | | | | | |
| Operating Assets Turnover | 0.8 x | 0.8 x | 0.7 x | 0.8 x | 0.8 x | 0.8 x | 0.8 x |
| Capital Employed Turnover | 1.0 x | 0.9 x | 0.9 x | 1.0 x | 0.9 x | 0.9 x | 1.0 x |
| ROA | 65.1 % | 57.9 % | 55.9 % | 75.2 % | 81.2 % | 90.9 % | 113.6 % |
| Return on Capital | | | | | | | |
| ROCE (NOPAT) | 6.0 % | 5.8 % | 5.1 % | 5.9 % | 6.4 % | 6.5 % | 7.1 % |
| ROE | 15.6 % | 15.7 % | 13.7 % | 15.3 % | 16.7 % | 16.9 % | 17.3 % |
| Adj. ROE | 15.6 % | 15.7 % | 13.7 % | 15.3 % | 16.7 % | 16.9 % | 17.3 % |
| Balance sheet quality | | | | | | | |
| Net Debt | 159.3 | 175.7 | 199.1 | 211.7 | 247.8 | 264.0 | 254.7 |
| Net Financial Debt | 159.3 | 175.7 | 199.1 | 211.7 | 247.8 | 264.0 | 254.7 |
| Net Gearing | 163.0 % | 161.8 % | 170.8 % | 163.5 % | 171.3 % | 162.4 % | 137.7 % |
| Net Fin. Debt / EBITDA | 670.1 % | 698.2 % | 804.1 % | 690.9 % | 672.5 % | 633.3 % | 535.4 % |
| Book Value / Share | 24.4 | 27.1 | 29.1 | 32.3 | 36.1 | 40.6 | 46.2 |
| Book value per share ex intangibles | 23.7 | 26.3 | 28.3 | 31.5 | 35.2 | 39.5 | 45.1 |

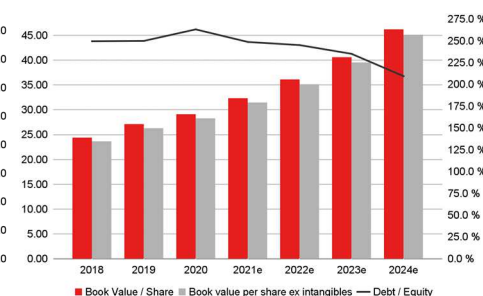
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

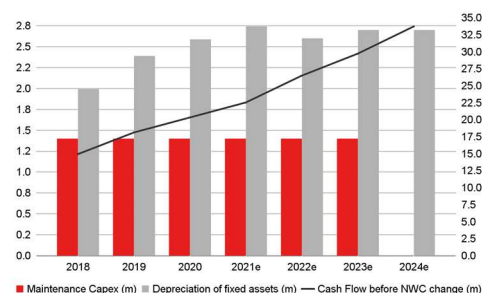
| In EUR m | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e | 2024e |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net income | 14.5 | 16.2 | 15.4 | 18.8 | 22.9 | 26.0 | 30.0 |
| Depreciation of fixed assets | 2.0 | 2.4 | 2.6 | 2.7 | 2.6 | 2.7 | 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 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other non-cash income and expenses | -1.6 | -0.3 | 2.2 | 1.0 | 1.0 | 1.0 | 1.0 |
| Cash Flow before NWC change | 14.9 | 18.1 | 20.4 | 22.5 | 26.5 | 29.7 | 33.7 |
| Increase / decrease in inventory | -16.9 | -8.6 | -45.5 | -29.4 | -20.0 | -30.0 | -30.0 |
| Increase / decrease in accounts receivable | -1.3 | -25.0 | 8.3 | 1.6 | -22.1 | -11.3 | -9.2 |
| Increase / decrease in accounts payable | -1.0 | 4.0 | 7.7 | 0.4 | 1.9 | 1.6 | 1.6 |
| Increase / decrease in other working capital positions | 8.3 | 8.0 | -0.2 | 3.6 | 5.8 | 6.5 | 6.5 |
| Increase / decrease in working capital (total) | -10.9 | -21.6 | -29.7 | -23.8 | -34.4 | -33.2 | -31.1 |
| Net cash provided by operating activities [1] | 4.1 | -3.5 | -9.3 | -1.3 | -7.9 | -3.5 | 2.6 |
| Investments in intangible assets | -0.7 | -0.6 | -0.5 | -0.6 | -0.6 | -0.6 | -0.6 |
| Investments in property, plant and equipment | -4.4 | -3.0 | -2.3 | -2.6 | -2.6 | -2.8 | -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 | -0.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Income from asset disposals | 0.5 | 0.1 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 |
| Net cash provided by investing activities [2] | -4.4 | -2.0 | -1.9 | -2.7 | -2.7 | -2.9 | -2.9 |
| Change in financial liabilities | 9.7 | 15.8 | 26.9 | 14.4 | 17.7 | 19.7 | 19.7 |
| Dividends paid | -5.6 | -5.2 | -7.4 | -6.2 | -7.2 | -7.8 | -8.4 |
| 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 | -4.1 | -4.7 | -4.9 | -2.5 | -2.0 | -2.0 | -5.1 |
| Net cash provided by financing activities [3] | 0.1 | 5.9 | 14.6 | 5.7 | 8.5 | 9.9 | 6.2 |
| Change in liquid funds [1]+[2]+[3] | -0.3 | 0.4 | 3.4 | 1.7 | -2.1 | 3.6 | 5.9 |
| 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 | 16.3 | 16.7 | 20.1 | 21.8 | 9.3 | 12.8 | 32.3 |

Financial Ratios

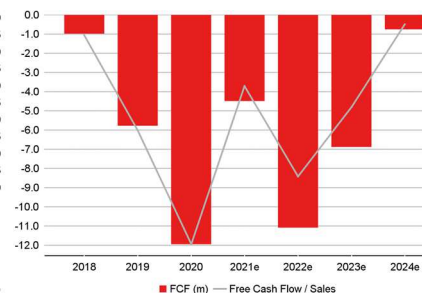
| | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e | 2024e |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Cash Flow | | | | | | | |
| FCF | -1.0 | -5.8 | -12.0 | -4.5 | -11.1 | -6.9 | -0.8 |
| Free Cash Flow / Sales | -0.4 % | -2.2 % | -4.4 % | -1.4 % | -3.1 % | -1.8 % | -0.2 % |
| Free Cash Flow Potential | 15.7 | 16.4 | 16.3 | 20.8 | 24.9 | 28.3 | n.a. |
| Free Cash Flow / Net Profit | -6.8 % | -35.8 % | -77.8 % | -23.9 % | -48.5 % | -26.5 % | -2.5 % |
| Interest Received / Avg. Cash | 0.3 % | 10.2 % | 5.1 % | 0.5 % | 1.9 % | 2.7 % | 1.3 % |
| Interest Paid / Avg. Debt | 0.4 % | 0.5 % | 0.3 % | 0.3 % | 0.4 % | 0.5 % | 0.5 % |
| Management of Funds | | | | | | | |
| Investment ratio | 2.0 % | 1.4 % | 1.1 % | 1.0 % | 0.9 % | 0.9 % | 0.8 % |
| Maint. Capex / Sales | 0.6 % | 0.5 % | 0.5 % | 0.4 % | 0.4 % | 0.4 % | n.a. |
| Capex / Dep | 253.1 % | 150.0 % | 111.4 % | 116.7 % | 123.1 % | 125.9 % | 125.9 % |
| Avg. Working Capital / Sales | 109.8 % | 114.3 % | 121.8 % | 110.8 % | 113.5 % | 116.4 % | 112.9 % |
| Trade Debtors / Trade Creditors | 812.2 % | 642.2 % | 549.7 % | 527.9 % | 705.1 % | 705.2 % | 556.7 % |
| Inventory Turnover | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Receivables collection period (days) | 111 | 134 | 117 | 95 | 127 | 127 | 100 |
| 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

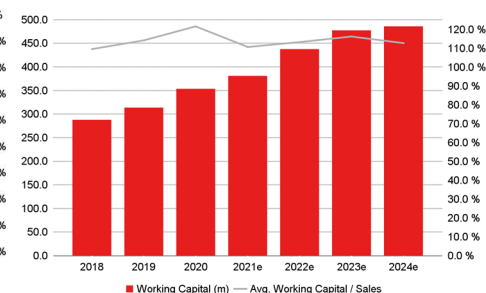
in EUR m



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- | 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. |

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 169 | 79 |
| Hold | 36 | 17 |
| Sell | 5 | 2 |
| Rating suspended | 3 | 1 |
| Total | 213 | 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 | 52 | 88 |
| Hold | 4 | 7 |
| Sell | 1 | 2 |
| Rating suspended | 2 | 3 |
| Total | 59 | 100 |

PRICE AND RATING HISTORY HELMA EIGENHEIMBAU AS OF 11.03.2022



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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