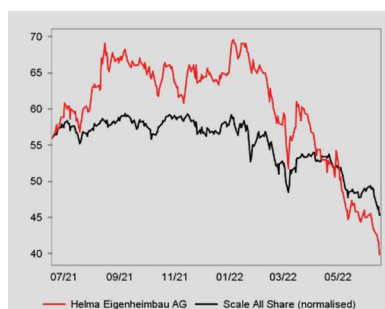


Buy EUR 77.50 (EUR 88.70) Price EUR 39.90 Upside 94.2 %	Value Indicators: EUR DCF: 77.91	Warburg ESG Risk Score: 2.3 ESG Score (MSCI based): 3.0 Balance Sheet Score: 2.8 Market Liquidity Score: 1.0	Description: Service provider for construction of owner-occupied homes and holiday property
	Market Snapshot: EUR m Market cap: 159.6 No. of shares (m): 4.0 EV: 385.9 Freefloat MC: 111.6 Ø Trad. Vol. (30d): 98.11 th	Shareholders: Freefloat: 69.90 % Karl-Heinz Maerzke: 29.80 % Management board: 0.30 %	Key Figures (WRe): 2022e Beta: 1.6 Price / Book: 1.1 x Equity Ratio: 30 % Net Fin. Debt / EBITDA: 6.7 x Net Debt / EBITDA: 6.7 x

Challenging environment should increase headwind for margin in 2022

- Market:** The shortage of materials on German construction sites has reached its highest level since 1991. This is according to a survey by the ifo Institute. We are assuming that material prices will continue to rise as a result of shortages and higher energy costs. Rising construction costs and higher interest rates are leading to a higher rate of order cancellation, especially in residential construction, according to ifo. In building construction, the share of companies reporting shortages was 56.6% in May, up from 54.2% in the previous month. The combination of rising construction prices and higher interest rates for financing could make some projects in the sector unprofitable. In May, 13.4% of building construction companies reported cancellations, up from 7.5% in April and 4.6% in March. Overall, however, order books are still full to bursting.
- Even in this extremely challenging environment, HELMA should be well prepared to improve its sales and EBT in 2022. Firstly, HELMA's order book was up in 2021 by an excellent 50% to EUR 360m which is, in our view, a very good base for continued growth. HELMA has increased prices to anticipate rising prices for building materials and, in combination with a rising share of high-margin business at HELMA Ferienimmobilien, margin pressure from rising building material prices should be less pronounced for HELMA than for competitors. For this reason, we are still optimistic that the EBT margin should be at least stable in 2022 as the 2021 margin already included a burden of more than 180bps compared to a normalized environment. Nevertheless, as we expect no improvement in the next six months in the building-materials shortages and or in ongoing price inflation effects, which are also being driven by further rises in energy prices, we reduce our EBT estimate to a conservative level (EUR 29.9m) at the lower end of the company's FY guidance. For 2023, our scenario does not envisage a complete normalization. In this challenging environment, HELMA's ability to improve its EBT by nearly ~10% in 2022 is clearly outstanding, in our view.
- We strongly reiterate our Buy recommendation as the massive share-price drop by more than 30% since begin of the war in the Ukraine is overdone. The EBT guidance of EUR 30-33m could be reached at the lower end, in our view, and management's confirmation of its target seems to be sign of strength. The expectation of a rising share of high-margin business at HELMA Ferienimmobilien (order intake 2021: 25%) could be positive for the earnings development. Our new target of EUR 77.5 (formerly, EUR 88.7) reflects the increase in the risk-free rate in our models and the adjustments of our estimates due the current mid-term uncertainty (price development of materials, financing). Nevertheless, the valuation is undemanding (WRe PER 2023 & 2024 <7) and our revised DCF model offers upside of more than 80%. Furthermore, HELMA's excellent pipeline volume of EUR 1.96bn (36% contribution from HELMA Ferienimmobilien) in attractive locations should secure an attractive long-term revenue stream.

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	
Sales	360.7	1.1 %	393.2	-5.4 %	426.6	-4.1 %	<ul style="list-style-type: none"> We see no pressure on our top-line estimate for 2022 as the company's order book stood at a strong EUR 360m at end of 2021. For 2023 and 2024, we are somewhat more cautious as some potential customers are faced with significantly higher financing costs. The expected rise in disposal price due to HELMA's regular price adjustment should not fully compensate for this headwind. The rising price of building materials could lead to a lower margin level as price increases for properties sold are unlikely to fully compensate for this effect, in our view.
EBT	33.4	-10.7 %	38.0	-12.3 %	43.9	-8.8 %	
Net income	22.9	-10.7 %	26.0	-12.3 %	30.0	-8.8 %	

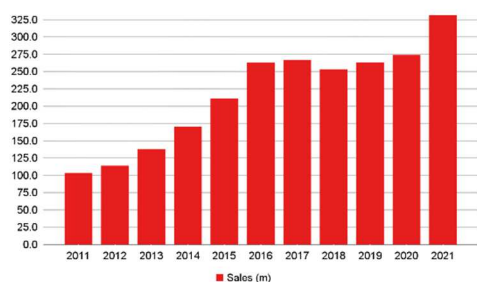


Rel. Performance vs Scale All	
1 month:	-7.5 %
6 months:	-17.3 %
Year to date:	-17.0 %
Trailing 12 months:	-9.2 %

Company events:	
24.06.22	Warburg Highlights
01.07.22	AGM
11.08.22	H1

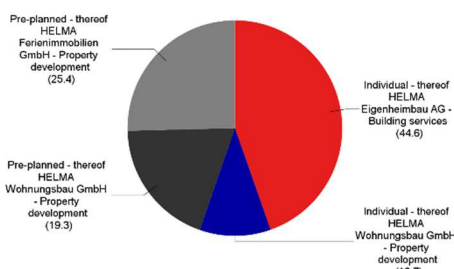
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	7.3 %	253.3	263.2	274.0	331.5	364.6	371.9	409.1
Change Sales yoy		-5.0 %	3.9 %	4.1 %	21.0 %	10.0 %	2.0 %	10.0 %
Gross margin adj.	-1.3 %	23.8 %	24.5 %	24.1 %	24.7 %	23.2 %	23.9 %	23.7 %
EBITDA	12.6 %	23.8	25.2	24.8	30.6	33.6	37.1	43.8
EBIT	13.7 %	21.8	22.8	22.2	27.9	30.8	34.3	41.0
Margin		8.6 %	8.7 %	8.1 %	8.4 %	8.4 %	9.2 %	10.0 %
EBT		21.2	23.6	22.5	27.3	29.9	33.3	40.0
Net income	13.4 %	14.5	16.1	15.4	18.8	20.4	22.8	27.4
EPS	13.4 %	3.62	4.04	3.84	4.69	5.11	5.69	6.84
EPS adj.	13.4 %	3.62	4.04	3.84	4.69	5.11	5.69	6.84
DPS	6.9 %	1.30	1.85	1.54	1.72	1.95	2.10	2.10
Dividend Yield		3.5 %	4.9 %	4.2 %	2.9 %	4.9 %	5.3 %	5.3 %
FCFPS		-0.25	-1.44	-2.99	-0.46	-1.02	-0.52	-1.02
FCF / Market cap		-0.7 %	-3.8 %	-8.1 %	-0.8 %	-2.6 %	-1.3 %	-2.6 %
EV / Sales		1.2 x	1.2 x	1.3 x	1.3 x	1.1 x	1.1 x	1.0 x
EV / EBITDA		12.9 x	13.0 x	14.0 x	14.5 x	11.5 x	10.8 x	9.5 x
EV / EBIT		14.1 x	14.4 x	15.6 x	16.0 x	12.5 x	11.7 x	10.2 x
P / E		10.2 x	9.4 x	9.6 x	12.5 x	7.8 x	7.0 x	5.8 x
P / E adj.		10.2 x	9.4 x	9.6 x	12.5 x	7.8 x	7.0 x	5.8 x
FCF Potential Yield		5.1 %	5.0 %	4.7 %	4.7 %	5.9 %	6.3 %	7.1 %
Net Debt		159.3	175.7	199.1	211.7	226.3	241.2	258.1
ROCE (NOPAT)		6.0 %	5.8 %	5.1 %	5.9 %	5.9 %	6.1 %	6.7 %
Guidance:		2022: Sales EUR 360-380m, EBT EUR 30-33m; 2024: Sales EUR >>400m. EBT EUR >>40m						

Sales development in EUR m



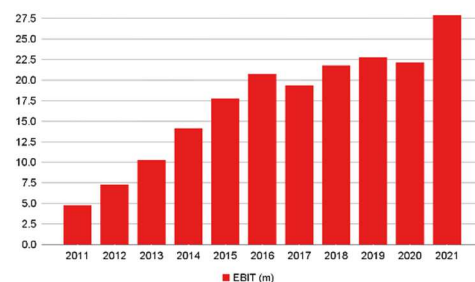
Source: Warburg Research

Order intake by segments 2021; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

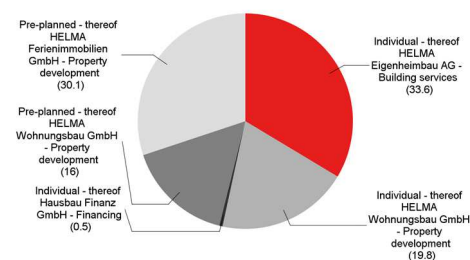
Company Background

- 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

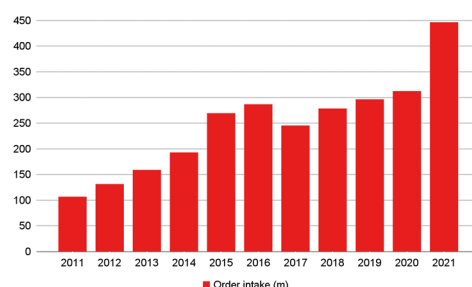
- Individualisation without additional costs: HELMA's homes are mainly distinguished by the range of individual design options at no extra cost.
- High expertise in the future market of energy-efficient houses: HELMA offers a broad range of energy-efficient houses with the efficiency house 55 EE as a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



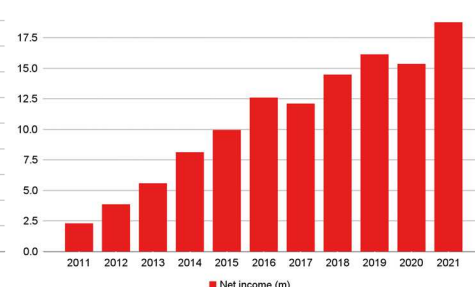
Source: Warburg Research

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
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	364.6	371.9	409.1	441.8	475.0	503.5	533.7	560.4	588.4	606.1	618.2	630.5	n.a.	
Sales change	10.0 %	2.0 %	10.0 %	8.0 %	7.5 %	6.0 %	6.0 %	5.0 %	5.0 %	3.0 %	2.0 %	2.0 %	n.a.	1.5 %
EBIT	30.8	34.3	41.0	46.4	49.9	52.9	56.0	56.0	58.8	57.6	58.7	56.7	n.a.	
EBIT-margin	8.4 %	9.2 %	10.0 %	10.5 %	10.5 %	10.5 %	10.5 %	10.0 %	10.0 %	9.5 %	9.5 %	9.0 %	n.a.	
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 %	n.a.	
NOPAT	21.1	23.5	28.1	31.8	34.2	36.2	38.4	38.4	40.3	39.4	40.2	38.9	n.a.	
Depreciation	2.8	2.8	2.8	3.5	3.8	4.0	4.3	4.5	4.7	4.8	4.9	5.0	n.a.	
in % of Sales	0.8 %	0.8 %	0.7 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	n.a.	
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	n.a.	
Change in Liquidity from														
- Working Capital	28.9	29.6	35.6	37.4	33.7	28.4	22.0	17.1	17.4	5.9	-0.2	-0.5	n.a.	
- Capex	3.2	3.4	3.4	4.0	4.3	4.5	4.8	5.0	5.3	5.5	5.6	5.7	n.a.	
Capex in % of Sales	0.9 %	0.9 %	0.8 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	n.a.	
- 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	n.a.	
Free Cash Flow (WACC Model)	-8.3	-6.7	-8.1	-6.0	-0.1	7.3	15.9	20.7	22.3	32.9	39.9	38.7	n.a.	30
PV of FCF	-8.5	-6.5	-7.5	-5.3	0.0	5.7	11.9	14.7	15.0	20.9	24.0	22.1	n.a.	414
share of PVs	-4.29 %			25.23 %										79.07 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	41.00 %	Financial Strength	1.50
Cost of debt (after tax)	2.6 %	Liquidity (share)	2.00
Market return	7.50 %	Cyclicality	2.00
Risk free rate	2.00 %	Transparency	1.10
		Others	1.60
WACC	5.48 %	Beta	1.64

Valuation (m)

Present values 2034e	110		
Terminal Value	414		
Financial liabilities	234		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	22	No. of shares (m)	4.0
Equity Value	312	Value per share (EUR)	77.91

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
2.09	6.5 %	36.23	39.17	42.40	45.95	49.87	54.23	59.11	2.09	6.5 %	17.57	27.03	36.49	45.95	55.40	64.86	74.32
1.87	6.0 %	47.62	51.37	55.51	60.12	65.27	71.07	77.64	1.87	6.0 %	28.61	39.11	49.61	60.12	70.62	81.12	91.63
1.75	5.7 %	54.20	58.46	63.19	68.48	74.44	81.20	88.93	1.75	5.7 %	35.12	46.24	57.36	68.48	79.60	90.72	101.84
1.64	5.5 %	61.48	66.35	71.79	77.91	84.85	92.80	101.97	1.64	5.5 %	42.47	54.28	66.09	77.91	89.72	101.54	113.35
1.53	5.2 %	69.60	75.19	81.48	88.61	96.78	106.21	117.22	1.53	5.2 %	50.81	63.41	76.01	88.61	101.22	113.82	126.42
1.41	5.0 %	78.69	85.15	92.49	100.88	110.57	121.89	135.28	1.41	5.0 %	60.37	73.87	87.37	100.88	114.38	127.88	141.39
1.19	4.5 %	100.57	109.44	119.67	131.63	145.78	162.79	183.63	1.19	4.5 %	84.34	100.11	115.87	131.63	147.39	163.16	178.92

Valuation	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	1.5 x	1.4 x	1.3 x	1.8 x	1.1 x	1.0 x	0.9 x
Book value per share ex intangibles	23.65	26.30	28.29	31.48	34.79	38.54	43.30
EV / Sales	1.2 x	1.2 x	1.3 x	1.3 x	1.1 x	1.1 x	1.0 x
EV / EBITDA	12.9 x	13.0 x	14.0 x	14.5 x	11.5 x	10.8 x	9.5 x
EV / EBIT	14.1 x	14.4 x	15.6 x	16.0 x	12.5 x	11.7 x	10.2 x
EV / EBIT adj.*	13.4 x	14.0 x	14.9 x	14.8 x	12.3 x	11.5 x	10.0 x
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	12.5 x	7.8 x	7.0 x	5.8 x
P / E adj.*	10.2 x	9.4 x	9.6 x	12.5 x	7.8 x	7.0 x	5.8 x
Dividend Yield	3.5 %	4.9 %	4.2 %	2.9 %	4.9 %	5.3 %	5.3 %
FCF Potential Yield (on market EV)	5.1 %	5.0 %	4.7 %	4.7 %	5.9 %	6.3 %	7.1 %
*Adjustments made for: -							

Company Specific Items	2018	2019	2020	2021	2022e	2023e	2024e
Order intake	278.6	296.5	312.5	446.6	356.0	369.3	383.2
Total output	279.0	273.0	310.3	355.7	374.6	381.9	419.1
Material expenses	217.1	207.8	241.7	272.2	289.9	293.1	322.0
Gross margin adj.	23.8 %	24.5 %	24.1 %	24.7 %	23.2 %	23.9 %	23.7 %
Order book	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	253.3	263.2	274.0	331.5	364.6	371.9	409.1
Change Sales yoy	-5.0 %	3.9 %	4.1 %	21.0 %	10.0 %	2.0 %	10.0 %
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	279.0	273.0	310.3	355.7	374.6	381.9	419.1
Material expenses	217.1	207.8	241.7	272.2	289.9	293.1	322.0
Gross profit	61.9	65.3	68.6	83.5	84.8	88.8	97.1
Gross profit margin	24.5 %	24.8 %	25.0 %	25.2 %	23.2 %	23.9 %	23.7 %
Personnel expenses	23.9	25.0	26.6	29.0	30.2	31.2	32.3
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	23.0	22.5	23.0
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	33.6	37.1	43.8
Margin	9.4 %	9.6 %	9.0 %	9.2 %	9.2 %	10.0 %	10.7 %
Depreciation of fixed assets	2.0	2.4	2.6	2.7	2.8	2.8	2.8
EBITA	21.8	22.8	22.2	27.9	30.8	34.3	41.0
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	30.8	34.3	41.0
Margin	8.6 %	8.7 %	8.1 %	8.4 %	8.4 %	9.2 %	10.0 %
EBIT adj.	22.9	23.5	23.2	30.2	31.5	35.0	41.7
Interest income	0.1	1.7	0.9	0.1	0.2	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	29.9	33.3	40.0
Margin	8.4 %	9.0 %	8.2 %	8.2 %	8.2 %	9.0 %	9.8 %
Total taxes	6.6	7.4	7.1	8.5	9.4	10.5	12.6
Net income from continuing operations	14.5	16.2	15.4	18.8	20.5	22.8	27.4
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	20.5	22.8	27.4
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	20.4	22.8	27.4
Margin	5.7 %	6.1 %	5.6 %	5.7 %	5.6 %	6.1 %	6.7 %
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	5.11	5.69	6.84
EPS adj.	3.62	4.04	3.84	4.69	5.11	5.69	6.84

*Adjustments made for:

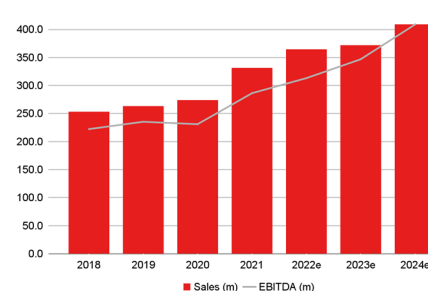
Guidance: 2022: Sales EUR 360-380m, EBT EUR 30-33m; 2024: Sales EUR >>400m. EBT EUR >>40m

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	100.8 %	94.2 %	104.2 %	98.1 %	93.5 %	92.7 %	91.7 %
Operating Leverage	-2.5 x	1.2 x	-0.7 x	1.2 x	1.0 x	5.8 x	2.0 x
EBITDA / Interest expenses	34.7 x	29.0 x	38.1 x	42.0 x	30.5 x	28.5 x	33.7 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 %	36.6 %	38.1 %	36.8 %	30.7 %
Sales per Employee	779,311	817,525	791,887	952,546	1,027,255	1,027,255	1,107,825

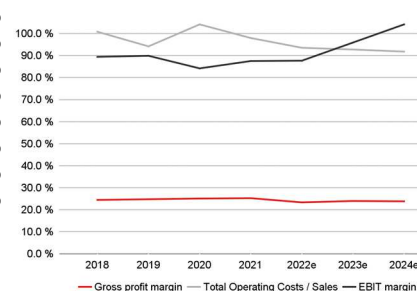
Sales, EBITDA

in EUR m

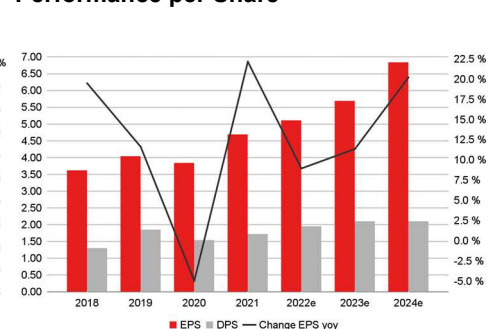


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

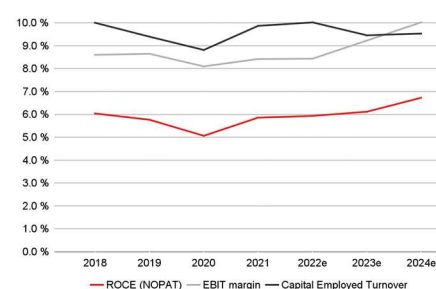
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	3.0	3.3	3.3	3.4	3.7	4.0	4.3
thereof other intangible assets	1.6	1.9	1.9	2.0	2.3	2.6	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	19.1	19.2	19.3
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	2.3	2.4	2.5
Fixed assets	22.2	27.9	27.5	25.0	25.2	25.7	26.2
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	99.9	101.9	112.1
Liquid assets	16.3	16.7	20.1	21.8	21.5	22.5	23.2
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	457.7	490.8	531.9
Total Assets	341.4	380.2	423.4	451.4	482.9	516.5	558.1
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	41.8	41.8	41.8
Retained earnings	30.9	36.3	43.7	49.9	63.4	78.4	97.4
Other equity components	21.2	26.7	27.2	33.6	33.6	33.9	34.3
Shareholders' equity	97.6	108.5	116.5	129.3	142.9	158.2	177.5
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	143.0	158.3	177.7
Provisions	25.5	33.4	33.3	30.8	32.8	34.9	37.7
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	247.8	263.7	281.3
Short-term financial liabilities	33.0	36.0	36.9	20.6	23.7	27.3	31.4
Accounts payable	9.5	15.0	16.0	16.3	18.0	18.3	20.2
Other liabilities	33.1	30.7	38.4	41.3	41.3	41.3	41.3
Liabilities	243.7	271.6	306.8	321.9	339.9	358.2	380.4
Total liabilities and shareholders' equity	341.4	380.2	423.4	451.4	482.9	516.5	558.1

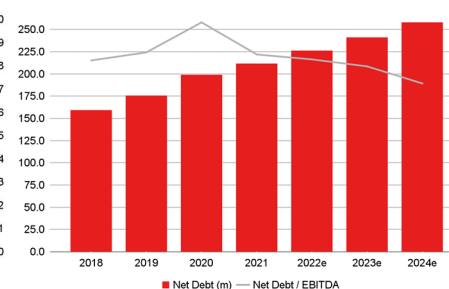
Financial Ratios

	2018	2019	2020	2021	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	1.0 x	0.9 x	0.9 x
ROA	65.1 %	57.9 %	55.9 %	75.2 %	81.1 %	88.7 %	104.4 %
Return on Capital							
ROCE (NOPAT)	6.0 %	5.8 %	5.1 %	5.9 %	5.9 %	6.1 %	6.7 %
ROE	15.6 %	15.7 %	13.7 %	15.3 %	15.0 %	15.1 %	16.3 %
Adj. ROE	15.6 %	15.7 %	13.7 %	15.3 %	15.0 %	15.1 %	16.3 %
Balance sheet quality							
Net Debt	159.3	175.7	199.1	211.7	226.3	241.2	258.1
Net Financial Debt	159.3	175.7	199.1	211.7	226.3	241.2	258.1
Net Gearing	163.0 %	161.8 %	170.8 %	163.5 %	158.2 %	152.4 %	145.3 %
Net Fin. Debt / EBITDA	670.1 %	698.2 %	804.1 %	690.9 %	674.4 %	650.1 %	589.2 %
Book Value / Share	24.4	27.1	29.1	32.3	35.7	39.5	44.4
Book value per share ex intangibles	23.7	26.3	28.3	31.5	34.8	38.5	43.3

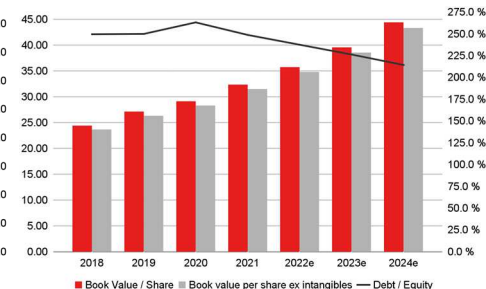
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

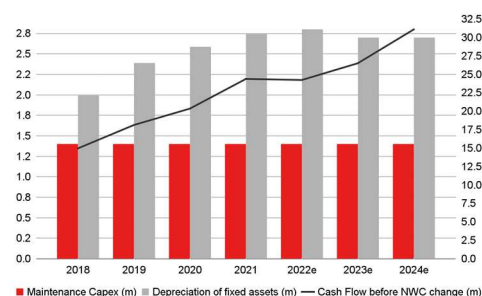
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	14.5	16.2	15.4	18.8	20.5	22.8	27.4
Depreciation of fixed assets	2.0	2.4	2.6	2.7	2.8	2.7	2.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	0.1	-0.1	0.1	0.3	0.0	0.0	0.0
Other non-cash income and expenses	-1.6	-0.3	2.2	2.5	1.0	1.0	1.0
Cash Flow before NWC change	14.9	18.1	20.4	24.4	24.3	26.5	31.1
Increase / decrease in inventory	-16.9	-8.6	-45.5	-25.3	-19.0	-30.0	-30.0
Increase / decrease in accounts receivable	-1.3	-25.0	8.3	2.4	-13.6	-2.0	-10.2
Increase / decrease in accounts payable	-1.0	4.0	7.7	1.9	1.7	0.3	1.9
Increase / decrease in other working capital positions	8.3	8.0	-0.2	-2.8	5.8	6.5	6.5
Increase / decrease in working capital (total)	-10.9	-21.6	-29.7	-23.8	-25.1	-25.2	-31.8
Net cash provided by operating activities [1]	4.1	-3.5	-9.3	0.5	-0.9	1.3	-0.7
Investments in intangible assets	-0.7	-0.6	-0.5	-0.7	-0.6	-0.6	-0.6
Investments in property, plant and equipment	-4.4	-3.0	-2.3	-2.0	-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	-0.2	0.0	0.0	0.0
Income from asset disposals	0.5	0.1	0.6	0.2	0.5	0.5	0.5
Net cash provided by investing activities [2]	-4.4	-2.0	-1.9	-2.0	-2.7	-2.9	-2.9
Change in financial liabilities	9.7	15.8	26.9	14.4	14.3	15.9	17.6
Dividends paid	-5.6	-5.2	-7.4	-6.2	-6.9	-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	-5.1	-4.1	-5.5	-4.9
Net cash provided by financing activities [3]	0.1	5.9	14.6	3.2	3.3	2.6	4.3
Change in liquid funds [1]+[2]+[3]	-0.3	0.4	3.4	1.7	-0.3	1.0	0.7
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	21.5	22.5	23.2

Financial Ratios

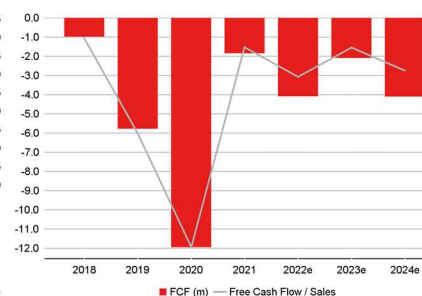
	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	-1.0	-5.8	-12.0	-1.8	-4.1	-2.1	-4.1
Free Cash Flow / Sales	-0.4 %	-2.2 %	-4.4 %	-0.6 %	-1.1 %	-0.6 %	-1.0 %
Free Cash Flow Potential	15.7	16.4	16.3	20.8	22.8	25.2	29.8
Free Cash Flow / Net Profit	-6.8 %	-35.8 %	-77.8 %	-9.8 %	-20.0 %	-9.2 %	-15.0 %
Interest Received / Avg. Cash	0.3 %	10.2 %	5.1 %	0.5 %	0.9 %	1.4 %	1.3 %
Interest Paid / Avg. Debt	0.4 %	0.5 %	0.3 %	0.3 %	0.5 %	0.5 %	0.5 %
Management of Funds							
Investment ratio	2.0 %	1.4 %	1.1 %	0.8 %	0.9 %	0.9 %	0.8 %
Maint. Capex / Sales	0.6 %	0.5 %	0.5 %	0.4 %	0.4 %	0.4 %	0.3 %
Capex / Dep	253.1 %	150.0 %	111.4 %	97.7 %	114.3 %	121.4 %	121.4 %
Avg. Working Capital / Sales	109.8 %	114.3 %	121.8 %	110.8 %	108.7 %	115.0 %	113.1 %
Trade Debtors / Trade Creditors	812.2 %	642.2 %	549.7 %	527.9 %	555.0 %	556.8 %	555.0 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	111	134	117	95	100	100	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

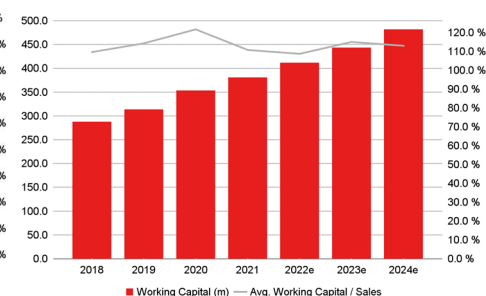
in EUR m



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)
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	172	80
Hold	36	17
Sell	3	1
Rating suspended	3	1
Total	214	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	87
Hold	5	8
Sell	1	2
Rating suspended	2	3
Total	60	100

PRICE AND RATING HISTORY HELMA EIGENHEIMBAU AS OF 17.06.2022



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