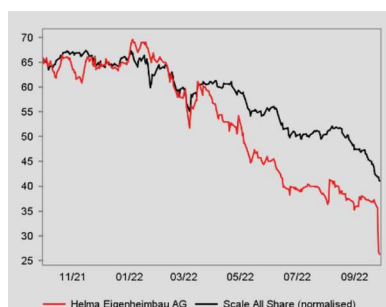


Buy EUR 55.00 (EUR 70.00) Price EUR 26.30 Upside 109.1 %	Value Indicators: EUR DCF: 54.79	Warburg ESG Risk Score: 2.3 ESG Score (MSCI based): 3.0 Balance Sheet Score: 2.8 Market Liquidity Score: 1.0	Description: Service provider for construction of owner-occupied homes and holiday property
	Market Snapshot: EUR m Market cap: 105.2 No. of shares (m): 4.0 EV: 315.4 Freefloat MC: 73.5 Ø Trad. Vol. (30d): 129.00 th	Shareholders: Freefloat 69.90 % Karl-Heinz Maerzke 29.80 % Management board 0.30 %	Key Figures (WRe): 2022e Beta: 1.6 Price / Book: 0.8 x Equity Ratio: 29 % Net Fin. Debt / EBITDA: 9.0 x Net Debt / EBITDA: 9.0 x

2022 guidance cut after major subcontractor files for insolvency

- Despite very resilient business development in the last 18 challenging months, HELMA has been forced to cut its FY 2022 guidance for sales and EBT as a major subcontractor of HELMA has filed for insolvency. This, as the main reason for the meaningful guidance-cut, came as a surprise to us because, to our understanding, HELMA took a strong view of the financial strength of its subcontractors in the past to avoid operating problems in the construction process. Management is now guiding for 2022 revenues of EUR 300-320m, a decline of 14% compared to the former target of EUR 360m, and EBT of EUR 20m, 33% lower than the former target of EUR 30m. The revised guidance for 2022 also considers the possibility that weak order intake in H2 might cause the FY-figure to fall short of the target of EUR 350-360m as the economic environment deteriorates. Compared to our previous estimate of EUR 356m (June 17) we are now expecting a 47%-drop in H2 which leads to an FY-decline of 26% to EUR 329m.
- => The insolvency of the major subcontractor will have a negative impact on existing projects in terms of construction costs, penalties and the postponement of sales volume. For the projects currently under construction, a fast and reliable replacement of the major subcontractor is necessary to avoid penalties for the delay in the transfer of built units but this is only available at higher cost. The default of this subcontractor will also have a negative cost impact on the projects that were planned with this company and should dilute the profitability of these projects as HELMA needs a replacement in the construction process. The negative development in 2022 due to the unexpected insolvency confirms our view that 2023 will be a year of transition as the company is faced with several challenges at a possibly unchanged sales and EBT-level. Consequently, we reduce our sales assumption because of the delay in planned construction with this major subcontractor and lower our order-intake expectations. We expect a significant reduction in consensus estimates which exceeded our previous EBT estimates for 2023 and 2024 by 18% and 11% respectively. The further deterioration of the environment has confirmed our previous cautious view that targets for 2024 would not be reached.
- With a new price target of EUR 55, we nevertheless confirm our Buy recommendation as the valuation is undemanding for the attractive long-term prospects. HELMA's equity base stood at EUR 32.37 per share and the company has a resilient equity ratio of 31% which is helpful compared to competitors. It has an attractive land portfolio of EUR 239m, which is booked at acquisition cost in the balance sheet, and, additionally, secured land plots with a purchase price of EUR 69m. With an average age of 4-5 years, there should be substantial hidden reserves of EUR 120-150m (WRe).

Changes in Estimates:							Comment on Changes:
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	
Sales	364.6	-16.5 %	346.4	-14.3 %	389.7	-12.0 %	<ul style="list-style-type: none"> Reduction in sales estimates due to possible negative effects after major subcontractor filed for insolvency proceedings, but also due to expectation of lower order intake in 2022 and 2023. Construction of several housing units is expected to come to a standstill, leading to a postponement of sales volume into 2023 and the possibility of further delays in projects planned with this subcontractor. Reduction in order-intake expectations, mainly in 2023, due to massive increase in headwind from higher interest-rate level, high construction costs and uncertain economic outlook. We expect an additional negative impact on the EBIT margin as calculated construction costs should be higher with the loss of this established partner in the construction process.
EBT	29.9	-34.5 %	27.9	-26.8 %	35.9	-23.5 %	
Net income	20.1	-34.5 %	19.1	-26.8 %	24.5	-23.5 %	

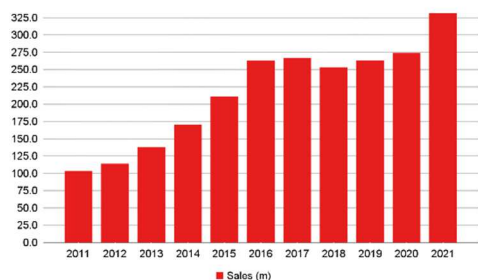


Rel. Performance vs Scale All	
1 month:	-13.5 %
6 months:	-22.3 %
Year to date:	-22.2 %
Trailing 12 months:	-22.9 %

Company events:	

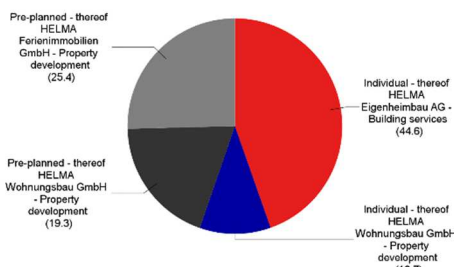
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	1.2 %	253.3	263.2	274.0	331.5	304.6	297.0	343.1
Change Sales yoy		-5.0 %	3.9 %	4.1 %	21.0 %	-8.1 %	-2.5 %	15.5 %
Gross margin adj.	-0.7 %	23.8 %	24.5 %	24.1 %	24.7 %	23.8 %	24.6 %	24.2 %
EBITDA	0.8 %	23.8	25.2	24.8	30.6	23.3	24.3	31.4
EBIT	0.8 %	21.8	22.8	22.2	27.9	20.5	21.5	28.6
Margin		8.6 %	8.7 %	8.1 %	8.4 %	6.7 %	7.2 %	8.3 %
EBT		21.2	23.6	22.5	27.3	19.6	20.4	27.5
Net income	0.0 %	14.5	16.1	15.4	18.8	13.2	14.0	18.8
EPS	0.0 %	3.62	4.04	3.84	4.69	3.29	3.49	4.69
EPS adj.	0.0 %	3.62	4.04	3.84	4.69	3.29	3.49	4.69
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 %	7.4 %	8.0 %	8.0 %
FCFPS		-0.25	-1.44	-2.99	-0.46	3.02	0.62	-1.17
FCF / Market cap		-0.7 %	-3.8 %	-8.1 %	-0.8 %	11.5 %	2.4 %	-4.5 %
EV / Sales		1.2 x	1.2 x	1.3 x	1.3 x	1.0 x	1.1 x	1.0 x
EV / EBITDA		12.9 x	13.0 x	14.0 x	14.5 x	13.6 x	13.4 x	10.9 x
EV / EBIT		14.1 x	14.4 x	15.6 x	16.0 x	15.4 x	15.1 x	12.0 x
P / E		10.2 x	9.4 x	9.6 x	12.5 x	8.0 x	7.5 x	5.6 x
P / E adj.		10.2 x	9.4 x	9.6 x	12.5 x	8.0 x	7.5 x	5.6 x
FCF Potential Yield		5.1 %	5.0 %	4.7 %	4.7 %	4.9 %	5.1 %	6.2 %
Net Debt		159.3	175.7	199.1	211.7	210.2	220.5	238.0
ROCE (NOPAT)		6.0 %	5.8 %	5.1 %	5.9 %	4.0 %	4.1 %	5.2 %
Guidance:		2022: Sales EUR 300-320m, EBT EUR 20m; 2024: Sales EUR >>400m. EBT EUR >>40m						

Sales development in EUR m



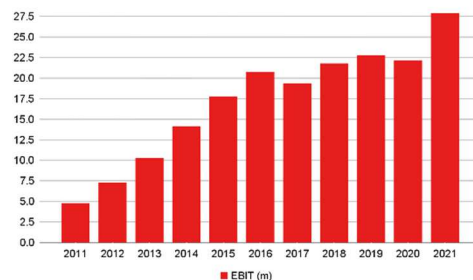
Source: Warburg Research

Order intake by segments 2021; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

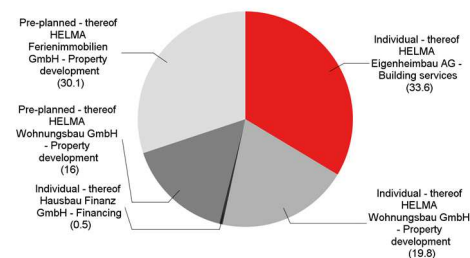
Company Background

- Provider of construction services for brick-built homes that can be adapted to individual preference.
- Focus on product development, sale, planning and building administration. Construction is outsourced to subcontractors.
- HELMA in its role as a developer (HELMA Wohnungsbau GmbH), 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's subsidiary HELMA Ferienimmobilien has been developing and selling holiday properties on the North Sea and Baltic Sea coasts as well as in attractive lakeside and mountainous locations.

Competitive Quality

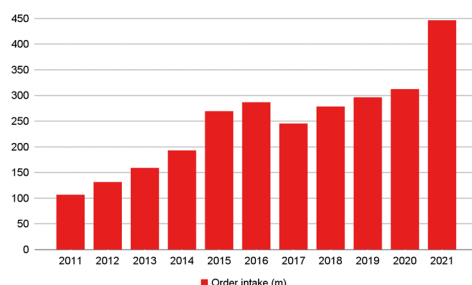
- Individualisation without additional costs: HELMA's homes are mainly distinguished by the range of individual design options at no extra cost.
- High expertise in the future market for energy-efficient houses: HELMA offers a broad range of energy-efficient houses with the efficiency house 55 EE as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



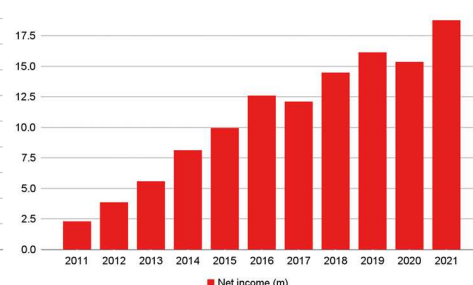
Source: Warburg Research

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	304.6	297.0	343.1	377.4	407.6	436.1	462.2	485.4	509.6	524.9	535.4	546.1	557.0	
Sales change	-8.1 %	-2.5 %	15.5 %	10.0 %	8.0 %	7.0 %	6.0 %	5.0 %	5.0 %	3.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT	20.5	21.5	28.6	34.0	40.8	43.6	46.2	46.1	48.4	49.9	48.2	49.2	50.1	
EBIT-margin	6.7 %	7.2 %	8.3 %	9.0 %	10.0 %	10.0 %	10.0 %	9.5 %	9.5 %	9.5 %	9.0 %	9.0 %	9.0 %	
Tax rate (EBT)	32.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	
NOPAT	13.8	14.7	19.6	23.3	27.9	29.9	31.7	31.6	33.2	34.2	33.0	33.7	34.3	
Depreciation	2.8	2.8	2.8	3.0	3.3	3.5	3.7	3.9	4.1	4.2	4.3	4.4	4.5	
in % of Sales	0.9 %	0.9 %	0.8 %	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	
Change in Liquidity from														
- Working Capital	6.4	17.2	28.5	9.0	30.9	28.8	19.0	14.8	15.0	5.1	-0.2	-0.4	-0.7	
- Capex	3.2	3.4	3.4	3.4	3.7	3.9	4.2	4.4	4.6	4.7	4.8	4.9	5.0	
Capex in % of Sales	1.1 %	1.1 %	1.0 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	
- 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)	7.0	-3.1	-9.6	13.8	-3.4	0.7	12.2	16.3	17.6	28.5	32.7	33.6	34.4	24
PV of FCF	7.4	-3.1	-9.0	12.2	-2.8	0.5	9.0	11.4	11.6	17.8	19.3	18.7	18.1	320
share of PVs	-1.07 %			26.88 %										74.19 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	55.00 %	Financial Strength	1.50
Cost of debt (after tax)	2.4 %	Liquidity (share)	2.00
Market return	8.25 %	Cyclicality	2.00
Risk free rate	2.75 %	Transparency	1.00
		Others	1.50
WACC	5.94 %	Beta	1.60

Valuation (m)

Present values 2034e	111		
Terminal Value	320		
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	219	Value per share (EUR)	54.79

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	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	6.9 %	22.62	24.91	27.42	30.19	33.25	36.66	40.47	2.05	6.9 %	5.92	14.01	22.10	30.19	38.28	46.37	54.46
1.83	6.4 %	31.37	34.28	37.51	41.10	45.12	49.64	54.78	1.83	6.4 %	14.17	23.15	32.12	41.10	50.07	59.05	68.02
1.71	6.2 %	36.41	39.73	43.41	47.54	52.18	57.46	63.51	1.71	6.2 %	19.04	28.54	38.04	47.54	57.03	66.53	76.03
1.60	5.9 %	42.01	45.79	50.02	54.79	60.21	66.42	73.60	1.60	5.9 %	24.54	34.62	44.71	54.79	64.88	74.97	85.05
1.49	5.7 %	48.23	52.58	57.48	63.04	69.42	76.79	85.41	1.49	5.7 %	30.78	41.53	52.29	63.04	73.80	84.55	95.31
1.37	5.4 %	55.21	60.24	65.95	72.50	80.06	88.92	99.43	1.37	5.4 %	37.93	49.45	60.97	72.50	84.02	95.54	107.06
1.15	4.9 %	72.02	78.92	86.90	96.24	107.32	120.67	137.07	1.15	4.9 %	55.90	69.35	82.80	96.24	109.69	123.14	136.58

Valuation	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	1.5 x	1.4 x	1.3 x	1.8 x	0.8 x	0.7 x	0.7 x
Book value per share ex intangibles	23.65	26.30	28.29	31.48	33.18	34.99	37.84
EV / Sales	1.2 x	1.2 x	1.3 x	1.3 x	1.0 x	1.1 x	1.0 x
EV / EBITDA	12.9 x	13.0 x	14.0 x	14.5 x	13.6 x	13.4 x	10.9 x
EV / EBIT	14.1 x	14.4 x	15.6 x	16.0 x	15.4 x	15.1 x	12.0 x
EV / EBIT adj.*	13.4 x	14.0 x	14.9 x	14.8 x	14.0 x	14.7 x	11.7 x
P / FCF	n.a.	n.a.	n.a.	n.a.	8.7 x	42.2 x	n.a.
P / E	10.2 x	9.4 x	9.6 x	12.5 x	8.0 x	7.5 x	5.6 x
P / E adj.*	10.2 x	9.4 x	9.6 x	12.5 x	8.0 x	7.5 x	5.6 x
Dividend Yield	3.5 %	4.9 %	4.2 %	2.9 %	7.4 %	8.0 %	8.0 %
FCF Potential Yield (on market EV)	5.1 %	5.0 %	4.7 %	4.7 %	4.9 %	5.1 %	6.2 %
*Adjustments made for: -							

Company Specific Items	2018	2019	2020	2021	2022e	2023e	2024e
Order intake	278.6	296.5	312.5	446.6	329.0	335.0	361.4
Total output	279.0	273.0	310.3	355.7	314.6	307.0	353.1
Material expenses	217.1	207.8	241.7	272.2	242.2	234.1	270.0
Gross margin adj.	23.8 %	24.5 %	24.1 %	24.7 %	23.8 %	24.6 %	24.2 %
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	304.6	297.0	343.1
Change Sales yoy	-5.0 %	3.9 %	4.1 %	21.0 %	-8.1 %	-2.5 %	15.5 %
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	314.6	307.0	353.1
Material expenses	217.1	207.8	241.7	272.2	242.2	234.1	270.0
Gross profit	61.9	65.3	68.6	83.5	72.5	73.0	83.1
Gross profit margin	24.5 %	24.8 %	25.0 %	25.2 %	23.8 %	24.6 %	24.2 %
Personnel expenses	23.9	25.0	26.6	29.0	30.2	30.6	31.7
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	21.0	20.0	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	23.3	24.3	31.4
Margin	9.4 %	9.6 %	9.0 %	9.2 %	7.6 %	8.2 %	9.1 %
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	20.5	21.5	28.6
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	20.5	21.5	28.6
Margin	8.6 %	8.7 %	8.1 %	8.4 %	6.7 %	7.2 %	8.3 %
EBIT adj.	22.9	23.5	23.2	30.2	22.5	22.2	29.3
Interest income	0.1	1.7	0.9	0.1	0.2	0.2	0.2
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	19.6	20.4	27.5
Margin	8.4 %	9.0 %	8.2 %	8.2 %	6.4 %	6.9 %	8.0 %
Total taxes	6.6	7.4	7.1	8.5	6.4	6.4	8.6
Net income from continuing operations	14.5	16.2	15.4	18.8	13.2	14.0	18.8
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	13.2	14.0	18.8
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	13.2	14.0	18.8
Margin	5.7 %	6.1 %	5.6 %	5.7 %	4.3 %	4.7 %	5.5 %
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	3.29	3.49	4.69
EPS adj.	3.62	4.04	3.84	4.69	3.29	3.49	4.69

*Adjustments made for:

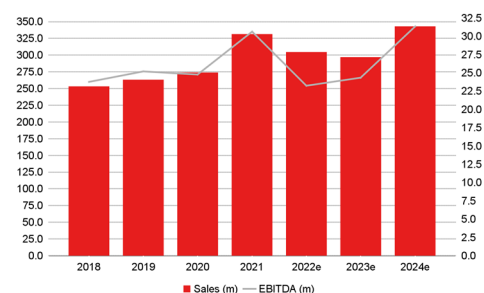
Guidance: 2022: Sales EUR 300-320m, EBT EUR 20m; 2024: Sales EUR >>400m. EBT EUR >>40m

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	100.8 %	94.2 %	104.2 %	98.1 %	95.6 %	95.2 %	93.8 %
Operating Leverage	-2.5 x	1.2 x	-0.7 x	1.2 x	3.3 x	-2.1 x	2.1 x
EBITDA / Interest expenses	34.7 x	29.0 x	38.1 x	42.0 x	21.1 x	18.7 x	24.1 x
Tax rate (EBT)	31.4 %	31.4 %	31.5 %	31.1 %	32.5 %	31.5 %	31.5 %
Dividend Payout Ratio	35.8 %	45.7 %	40.0 %	36.6 %	59.1 %	60.0 %	44.7 %
Sales per Employee	779,311	817,525	791,887	952,546	858,222	820,360	928,937

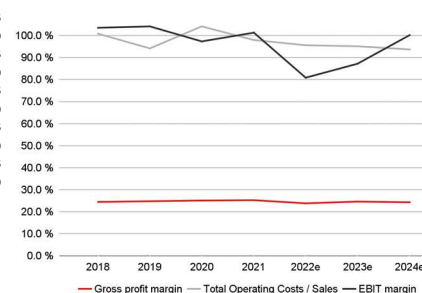
Sales, EBITDA

in EUR m

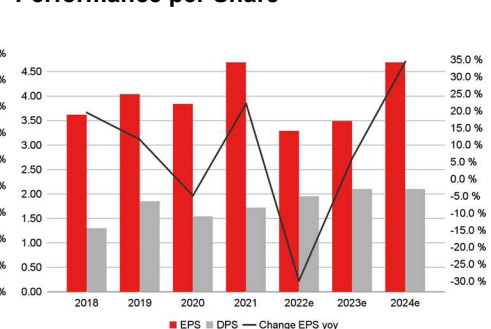


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

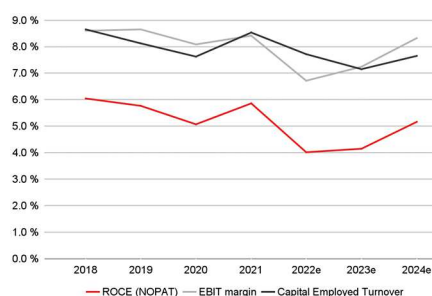
Consolidated balance sheet

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	320.0	340.0	360.0
Accounts receivable	77.2	96.6	87.8	86.3	83.5	81.4	94.0
Liquid assets	16.3	16.7	20.1	21.8	28.2	25.9	23.0
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	438.0	453.8	483.5
Total Assets	341.4	380.2	423.4	451.4	463.2	479.4	509.7
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	56.2	62.3	72.7
Other equity components	21.2	26.7	27.2	33.6	34.4	35.8	37.1
Shareholders' equity	97.6	108.5	116.5	129.3	136.4	144.0	155.7
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	136.6	144.1	155.8
Provisions	25.5	33.4	33.3	30.8	32.0	33.1	34.8
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	238.4	246.4	260.9
Short-term financial liabilities	33.0	36.0	36.9	20.6	22.7	25.0	27.5
Accounts payable	9.5	15.0	16.0	16.3	15.0	14.6	16.9
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	326.6	335.3	353.9
Total liabilities and shareholders' equity	341.4	380.2	423.4	451.4	463.2	479.4	509.7

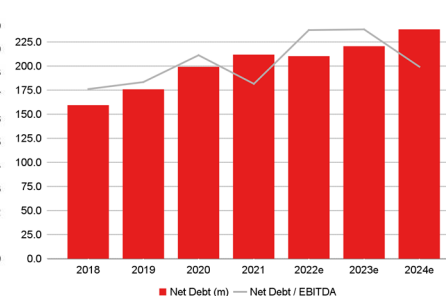
Financial Ratios

	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	0.7 x	0.7 x	0.8 x
Capital Employed Turnover	1.0 x	0.9 x	0.9 x	1.0 x	0.9 x	0.8 x	0.9 x
ROA	65.1 %	57.9 %	55.9 %	75.2 %	52.3 %	54.3 %	71.6 %
Return on Capital							
ROCE (NOPAT)	6.0 %	5.8 %	5.1 %	5.9 %	4.0 %	4.1 %	5.2 %
ROE	15.6 %	15.7 %	13.7 %	15.3 %	9.9 %	10.0 %	12.5 %
Adj. ROE	15.6 %	15.7 %	13.7 %	15.3 %	9.9 %	10.0 %	12.5 %
Balance sheet quality							
Net Debt	159.3	175.7	199.1	211.7	210.2	220.5	238.0
Net Financial Debt	159.3	175.7	199.1	211.7	210.2	220.5	238.0
Net Gearing	163.0 %	161.8 %	170.8 %	163.5 %	153.9 %	153.0 %	152.7 %
Net Fin. Debt / EBITDA	670.1 %	698.2 %	804.1 %	690.9 %	903.6 %	906.4 %	758.9 %
Book Value / Share	24.4	27.1	29.1	32.3	34.1	36.0	38.9
Book value per share ex intangibles	23.7	26.3	28.3	31.5	33.2	35.0	37.8

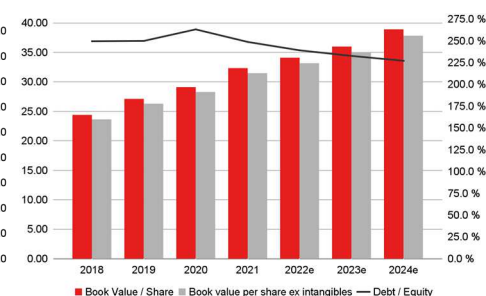
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

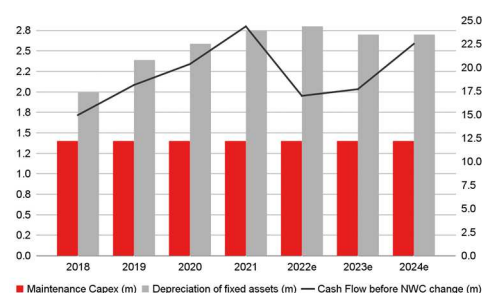
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	14.5	16.2	15.4	18.8	13.2	14.0	18.8
Depreciation of fixed assets	2.0	2.4	2.6	2.7	2.8	2.7	2.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	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	17.0	17.7	22.5
Increase / decrease in inventory	-16.9	-8.6	-45.5	-25.3	-9.0	-20.0	-20.0
Increase / decrease in accounts receivable	-1.3	-25.0	8.3	2.4	2.8	2.1	-12.6
Increase / decrease in accounts payable	-1.0	4.0	7.7	1.9	-1.3	-0.4	2.3
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	-1.7	-11.8	-23.8
Net cash provided by operating activities [1]	4.1	-3.5	-9.3	0.5	15.3	5.9	-1.3
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	4.9	8.0	14.5
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	-6.1	-5.3	1.2
Change in liquid funds [1]+[2]+[3]	-0.3	0.4	3.4	1.7	6.4	-2.3	-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	16.3	16.7	20.1	21.8	28.2	25.9	23.0

Financial Ratios

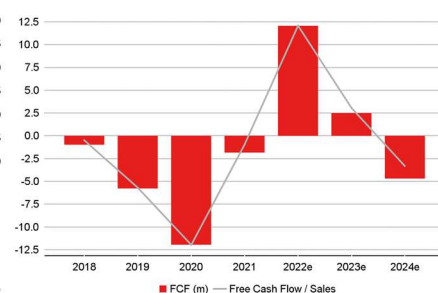
	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	-1.0	-5.8	-12.0	-1.8	12.1	2.5	-4.7
Free Cash Flow / Sales	-0.4 %	-2.2 %	-4.4 %	-0.6 %	4.0 %	0.8 %	-1.4 %
Free Cash Flow Potential	15.7	16.4	16.3	20.8	15.5	16.5	21.3
Free Cash Flow / Net Profit	-6.8 %	-35.8 %	-77.8 %	-9.8 %	91.6 %	17.8 %	-25.0 %
Interest Received / Avg. Cash	0.3 %	10.2 %	5.1 %	0.5 %	0.8 %	0.7 %	0.8 %
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 %	1.1 %	1.1 %	1.0 %
Maint. Capex / Sales	0.6 %	0.5 %	0.5 %	0.4 %	0.5 %	0.5 %	0.4 %
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 %	126.3 %	133.9 %	123.0 %
Trade Debtors / Trade Creditors	812.2 %	642.2 %	549.7 %	527.9 %	556.7 %	557.5 %	556.2 %
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

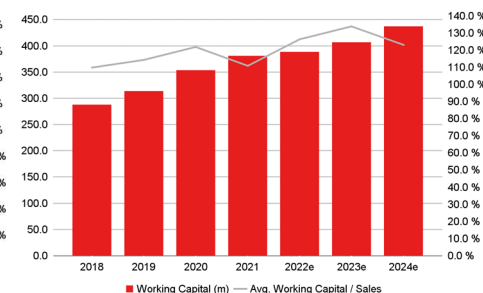
in EUR m



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.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	162	75
Hold	45	21
Sell	4	2
Rating suspended	4	2
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	47	82
Hold	7	12
Sell	1	2
Rating suspended	2	4
Total	57	100

PRICE AND RATING HISTORY HELMA EIGENHEIMBAU AS OF 29.09.2022



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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