

<b>Buy</b> <b>EUR 37.50</b>  Price EUR 16.15 <b>Upside 132.2 %</b>	<b>Value Indicators:</b> EUR DCF: 37.54	<b>Warburg ESG Risk Score: 2.3</b> <b>ESG Score (MSCI based): 3.0</b> 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: 64.6 No. of shares (m): 4.0 EV: 256.6 Freefloat MC: 45.2 Ø Trad. Vol. (30d): 56.10 th	<b>Shareholders:</b> Freefloat 69.90 % Karl-Heinz Maerzke 29.80 % Management board 0.30 %	<b>Key Figures (WRe):</b> 2022e Beta: 1.7 Price / Book: 0.5 x Equity Ratio: 29 % Net Fin. Debt / EBITDA: 24.3 x Net Debt / EBITDA: 24.3 x

## Revised guidance achieved; Headwind likely to persist in 2023

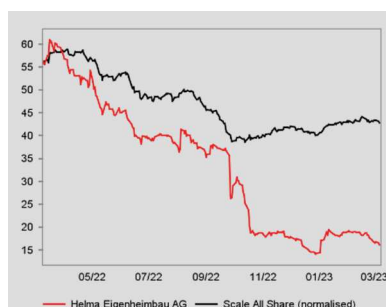
### Stated Figures Q4/2022:

in EUR m	2022	2022e	2021	yoy
Sales	302.5	304.6	331.5	-9%
EBIT	6.2	5.5	27.9	-78%
EBIT adjusted	8.8	7.5	30.2	-71%
EBIT-margin (adjusted)	2.9%	2.4%	9.1%	
EBT	3.5	4.6	27.3	-87%
Net income	2.1	3.0	18.8	-89%
EPS	0.53	0.76	4.69	-89%
Order intake	255.2	329.0	446.6	-26%

### Comment on Figures:

- HELMA's FY figures were in line with the revised guidance of November 2022 and our estimate, with sales of EUR 302.5m (WRe EUR 304.6m) and EBT of EUR 3.5m (WRe: EUR 4.6m).
- Sales decreased by 9% due to a significant drop in order intake in H2 by nearly 80% to EUR 58m. The massive EBT reduction (-78%) to EUR 3.5m included a) EUR 17.6m additional costs for the impact of the insolvency of HELMA Ferienimmobilien's main contractor Natura Holzbau and b) additional EUR 3.6m personnel expenses for i.a. restructuring and severance payments.
- The adjusted EBT figure, which also includes a positive VAT effect of EUR 2.4m, stood at EUR 22.3m, which compares to HELMA's first guidance for 2022 of EUR 30m. The margin decline driven by the weaker economic environment (sharp rise in interest rates and construction costs) should be approx. 100 bps (WRe).

- Order intake** in 2022 was very weak, with a massive 43% drop to EUR 255m, after already reaching EUR 197m in H1. We understand that the achieved order intake run-rate of EUR 57m for H2 might not be sufficient for a 6-months contribution to achieve the guidance in 2023. Nevertheless, HELMA should benefit from its existing strong order book of EUR 303m (2021: EUR 360m) at the end of 2022 to achieve its top-line guidance.
- The **cash position** remains solid at EUR 19m at year-end. Nevertheless, we see some pressure as the provisions for guarantees should become cash-effective in 2023 and 2024. However, as the company does not expect any material site disposals, we anticipate a significant reduction in the dividend (the dividend proposal will be announced with the release of the annual report). The headwind for financing costs should continue in 2023. According to the company, HELMA has a financing volume of EUR 30m (WRe: promissory notes of approx. EUR 38m), which has to be prolonged in 2023 with previous interest costs of 3%. Assuming an increase of 300bps, these liabilities would result in additional interest expenses of EUR 0.9m p.a. Assuming the same increase for the remaining financial liabilities (without remaining promissory notes), this results in an additional EUR 3m in higher interest costs on an annual basis.
- Outlook 2023:** HELMA's new management guided for a sales volume of above EUR 300m (WRe old EUR 257m) as the company benefits from its high order book volume of EUR 300m. This figure does not include any material site disposals. The guidance of unchanged EBT in 2023 is somewhat disappointing, but should include a cautious view on financing (see our rough calculation above), additional selling expenses (e.g. incentives such as additional parking or free heating for a certain period) and some additional margin pressure.
- We reiterate our Buy recommendation based on the estimated sales potential of attractive sites (unchanged development pipeline of EUR 1.8bn incl. value of sites of EUR 320m) and an estimated book value of EUR 30 p/s. The company does not expect P&L pressure from the valuation of its sites, which are valued at acquisition cost. We will revise our estimates to reflect higher interest expenses and selling costs.



### Rel. Performance vs Scale All

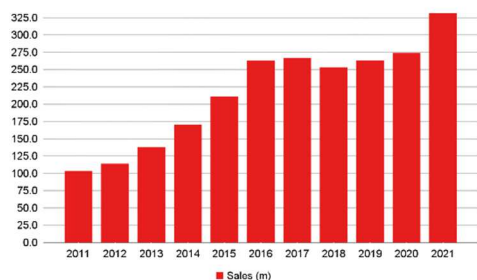
1 month:	-14.3 %
6 months:	-51.7 %
Year to date:	6.4 %
Trailing 12 months:	-49.7 %

### Company events:

22.03.23	FY 2022
07.07.23	AGM
10.08.24	H1

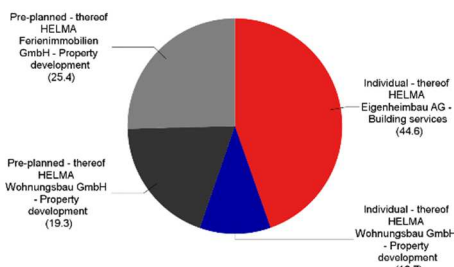
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	-8.5 %	253.3	263.2	274.0	331.5	304.6	258.9	253.8
Change Sales yoy		-5.0 %	3.9 %	4.1 %	21.0 %	-8.1 %	-15.0 %	-2.0 %
Gross margin adj.	2.3 %	23.8 %	24.5 %	24.1 %	24.7 %	22.1 %	24.9 %	26.4 %
EBITDA	-14.5 %	23.8	25.2	24.8	30.6	8.3	13.5	19.2
EBIT	-16.3 %	21.8	22.8	22.2	27.9	5.5	10.7	16.4
Margin		8.6 %	8.7 %	8.1 %	8.4 %	1.8 %	4.1 %	6.4 %
EBT		21.2	23.6	22.5	27.3	4.6	9.6	15.3
Net income	-17.8 %	14.5	16.1	15.4	18.8	3.0	6.5	10.4
EPS	-17.7 %	3.62	4.04	3.84	4.69	0.76	1.63	2.61
EPS adj.	-17.7 %	3.62	4.04	3.84	4.69	0.76	1.63	2.61
DPS	-8.9 %	1.30	1.85	1.54	1.72	0.75	1.20	1.30
Dividend Yield		3.5 %	4.9 %	4.2 %	2.9 %	4.6 %	7.4 %	8.0 %
FCF / Market cap		-0.25	-1.44	-2.99	-0.46	5.48	4.07	2.71
FCF / Market cap		-0.7 %	-3.8 %	-8.1 %	-0.8 %	34.0 %	25.2 %	16.8 %
EV / Sales		1.2 x	1.2 x	1.3 x	1.3 x	0.9 x	1.0 x	1.0 x
EV / EBITDA		12.9 x	13.0 x	14.0 x	14.5 x	32.1 x	19.0 x	13.3 x
EV / EBIT		14.1 x	14.4 x	15.6 x	16.0 x	48.5 x	24.0 x	15.6 x
P / E		10.2 x	9.4 x	9.6 x	12.5 x	21.3 x	9.9 x	6.2 x
P / E adj.		10.2 x	9.4 x	9.6 x	12.5 x	21.3 x	9.9 x	6.2 x
FCF Potential Yield		5.1 %	5.0 %	4.7 %	4.7 %	2.0 %	3.5 %	5.1 %
Net Debt		159.3	175.7	199.1	211.7	200.3	192.0	190.4
ROCE (NOPAT)		6.0 %	5.8 %	5.1 %	5.9 %	1.1 %	2.3 %	3.5 %
Guidance:		2022: Sales lower end of EUR 300-320m, EBT EUR mid-single digit m;						

## Sales development in EUR m



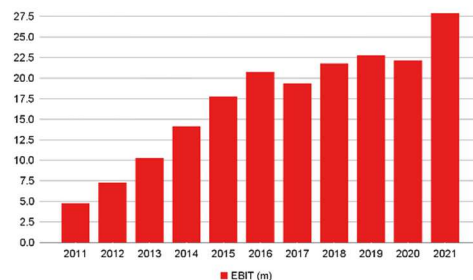
Source: Warburg Research

## Order intake by segments 2021; in %



Source: Warburg Research

## EBIT development in EUR m



Source: Warburg Research

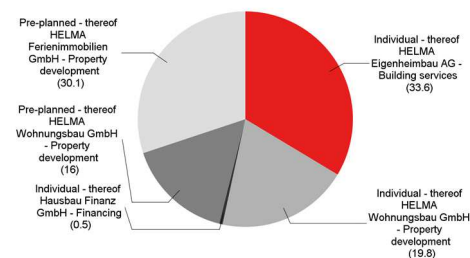
## Company Background

- 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

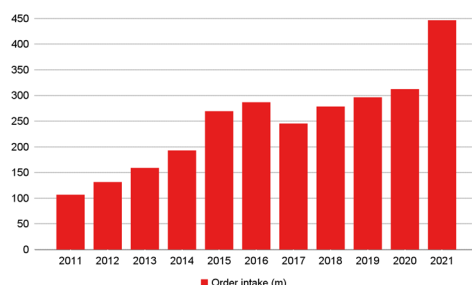
- Individualisation without additional costs: HELMA's homes are mainly distinguished by the range of individual design options at no extra cost.
- High expertise in the future market for energy-efficient houses: HELMA offers a broad range of energy-efficient houses with the efficiency house 55 EE as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



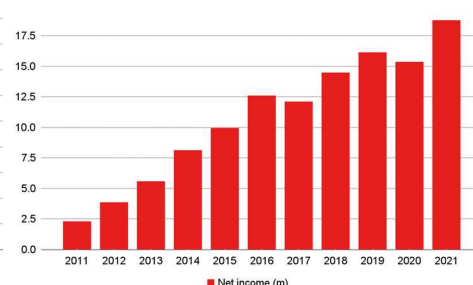
Source: Warburg Research

## 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	258.9	253.8	274.1	296.0	319.7	338.8	355.8	373.6	384.8	392.5	400.3	408.3	2.0 %
Sales change	-8.1 %	-15.0 %	-2.0 %	8.0 %	8.0 %	8.0 %	6.0 %	5.0 %	5.0 %	3.0 %	2.0 %	2.0 %	2.0 %	
EBIT	5.5	10.7	16.4	19.2	23.7	25.6	27.1	28.5	29.9	30.8	31.4	32.0	32.7	8.0 %
EBIT-margin	1.8 %	4.1 %	6.4 %	7.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	
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 %	22.4
NOPAT	3.7	7.3	11.2	13.1	16.2	17.5	18.6	19.5	20.5	21.1	21.5	21.9	22.4	
Depreciation	2.8	2.8	2.8	2.2	2.4	2.6	2.7	2.8	3.0	3.1	3.1	3.2	3.3	0.8 %
in % of Sales	0.9 %	1.1 %	1.1 %	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	0.2
Change in Liquidity from														
- Working Capital	-14.0	-6.4	3.0	9.8	12.6	12.4	15.3	15.6	12.5	4.6	0.5	0.3	0.2	3.7
- Capex	3.2	3.4	3.4	2.5	2.7	2.9	3.0	3.2	3.4	3.5	3.5	3.6	3.7	
Capex in % of Sales	1.1 %	1.3 %	1.3 %	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)	17.3	13.1	7.6	3.1	3.3	4.8	2.9	3.6	7.6	16.1	20.7	21.2	21.8	18
PV of FCF	18.2	13.1	7.1	2.7	2.8	3.8	2.2	2.5	5.1	10.2	12.4	12.0	11.7	258
share of PVs	10.60 %			18.09 %										71.31 %

### Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	70.00 %	Financial Strength	1.50
Cost of debt (after tax)	3.1 %	Liquidity (share)	2.00
Market return	8.25 %	Cyclicality	2.00
Risk free rate	2.75 %	Transparency	1.50
		Others	1.50
<b>WACC</b>	<b>5.79 %</b>	<b>Beta</b>	<b>1.70</b>

### Valuation (m)

Present values 2034e	104		
Terminal Value	258		
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
<b>Equity Value</b>	<b>150</b>	<b>Value per share (EUR)</b>	<b>37.54</b>

### 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
2.31	6.8 %	11.58	13.46	15.52	17.81	20.34	23.17	26.35	2.31	6.8 %	-0.95	5.30	11.56	17.81	24.06	30.31	36.56
2.00	6.3 %	18.44	20.85	23.52	26.50	29.85	33.64	37.97	2.00	6.3 %	5.66	12.61	19.55	26.50	33.44	40.39	47.33
1.85	6.0 %	22.43	25.17	28.23	31.67	35.56	40.01	45.12	1.85	6.0 %	9.60	16.96	24.31	31.67	39.03	46.38	53.74
1.70	5.8 %	26.87	30.01	33.54	37.54	42.10	47.35	53.47	1.70	5.8 %	14.07	21.89	29.72	37.54	45.36	53.19	61.01
1.55	5.5 %	31.85	35.47	39.57	44.25	49.65	55.93	63.34	1.55	5.5 %	19.19	27.54	35.90	44.25	52.61	60.96	69.32
1.40	5.3 %	37.45	41.66	46.47	52.01	58.45	66.06	75.16	1.40	5.3 %	25.10	34.07	43.04	52.01	60.97	69.94	78.91
1.09	4.8 %	51.09	56.92	63.72	71.74	81.34	93.03	107.60	1.09	4.8 %	40.16	50.69	61.21	71.74	82.27	92.80	103.32

- We increased the Beta to 1.7 (old 1.6) as we lift the Beta for transparency to 1.5 (old: 1.0) due to low visibility.
- We lowered our margin assumption due to headwind from rising costs and lower contribution from HELMA Ferienimmobilien.
- Cost of debt should rise significantly.

Valuation	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	1.5 x	1.4 x	1.3 x	1.8 x	0.5 x	0.5 x	0.5 x
Book value per share ex intangibles	23.65	26.30	28.29	31.48	30.57	31.11	32.36
EV / Sales	1.2 x	1.2 x	1.3 x	1.3 x	0.9 x	1.0 x	1.0 x
EV / EBITDA	12.9 x	13.0 x	14.0 x	14.5 x	32.1 x	19.0 x	13.3 x
EV / EBIT	14.1 x	14.4 x	15.6 x	16.0 x	48.5 x	24.0 x	15.6 x
EV / EBIT adj.*	13.4 x	14.0 x	14.9 x	14.8 x	35.5 x	22.5 x	14.9 x
P / FCF	n.a.	n.a.	n.a.	n.a.	2.9 x	4.0 x	6.0 x
P / E	10.2 x	9.4 x	9.6 x	12.5 x	21.3 x	9.9 x	6.2 x
P / E adj.*	10.2 x	9.4 x	9.6 x	12.5 x	21.3 x	9.9 x	6.2 x
Dividend Yield	3.5 %	4.9 %	4.2 %	2.9 %	4.6 %	7.4 %	8.0 %
FCF Potential Yield (on market EV)	5.1 %	5.0 %	4.7 %	4.7 %	2.0 %	3.5 %	5.1 %
*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	249.9	269.6
Total output	279.0	273.0	310.3	355.7	314.6	268.9	263.8
Material expenses	217.1	207.8	241.7	272.2	247.2	204.6	196.7
Gross margin adj.	23.8 %	24.5 %	24.1 %	24.7 %	22.1 %	24.9 %	26.4 %
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
<b>Sales</b>	<b>253.3</b>	<b>263.2</b>	<b>274.0</b>	<b>331.5</b>	<b>304.6</b>	<b>258.9</b>	<b>253.8</b>
Change Sales yoy	-5.0 %	3.9 %	4.1 %	21.0 %	-8.1 %	-15.0 %	-2.0 %
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>279.0</b>	<b>273.0</b>	<b>310.3</b>	<b>355.7</b>	<b>314.6</b>	<b>268.9</b>	<b>263.8</b>
Material expenses	217.1	207.8	241.7	272.2	247.2	204.6	196.7
<b>Gross profit</b>	<b>61.9</b>	<b>65.3</b>	<b>68.6</b>	<b>83.5</b>	<b>67.5</b>	<b>64.4</b>	<b>67.1</b>
<b>Gross profit margin</b>	<b>24.5 %</b>	<b>24.8 %</b>	<b>25.0 %</b>	<b>25.2 %</b>	<b>22.1 %</b>	<b>24.9 %</b>	<b>26.4 %</b>
Personnel expenses	23.9	25.0	26.6	29.0	30.2	29.9	30.9
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	31.0	23.0	19.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>23.8</b>	<b>25.2</b>	<b>24.8</b>	<b>30.6</b>	<b>8.3</b>	<b>13.5</b>	<b>19.2</b>
<b>Margin</b>	<b>9.4 %</b>	<b>9.6 %</b>	<b>9.0 %</b>	<b>9.2 %</b>	<b>2.7 %</b>	<b>5.2 %</b>	<b>7.6 %</b>
Depreciation of fixed assets	2.0	2.4	2.6	2.7	2.8	2.8	2.8
<b>EBITA</b>	<b>21.8</b>	<b>22.8</b>	<b>22.2</b>	<b>27.9</b>	<b>5.5</b>	<b>10.7</b>	<b>16.4</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>21.8</b>	<b>22.8</b>	<b>22.2</b>	<b>27.9</b>	<b>5.5</b>	<b>10.7</b>	<b>16.4</b>
<b>Margin</b>	<b>8.6 %</b>	<b>8.7 %</b>	<b>8.1 %</b>	<b>8.4 %</b>	<b>1.8 %</b>	<b>4.1 %</b>	<b>6.4 %</b>
<b>EBIT adj.</b>	<b>22.9</b>	<b>23.5</b>	<b>23.2</b>	<b>30.2</b>	<b>7.5</b>	<b>11.4</b>	<b>17.1</b>
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
<b>EBT</b>	<b>21.2</b>	<b>23.6</b>	<b>22.5</b>	<b>27.3</b>	<b>4.6</b>	<b>9.6</b>	<b>15.3</b>
<b>Margin</b>	<b>8.4 %</b>	<b>9.0 %</b>	<b>8.2 %</b>	<b>8.2 %</b>	<b>1.5 %</b>	<b>3.7 %</b>	<b>6.0 %</b>
Total taxes	6.6	7.4	7.1	8.5	1.5	3.0	4.8
<b>Net income from continuing operations</b>	<b>14.5</b>	<b>16.2</b>	<b>15.4</b>	<b>18.8</b>	<b>3.1</b>	<b>6.6</b>	<b>10.5</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>14.5</b>	<b>16.2</b>	<b>15.4</b>	<b>18.8</b>	<b>3.1</b>	<b>6.6</b>	<b>10.5</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>14.5</b>	<b>16.1</b>	<b>15.4</b>	<b>18.8</b>	<b>3.0</b>	<b>6.5</b>	<b>10.4</b>
<b>Margin</b>	<b>5.7 %</b>	<b>6.1 %</b>	<b>5.6 %</b>	<b>5.7 %</b>	<b>1.0 %</b>	<b>2.5 %</b>	<b>4.1 %</b>
Number of shares, average	4.0	4.0	4.0	4.0	4.0	4.0	4.0
<b>EPS</b>	<b>3.62</b>	<b>4.04</b>	<b>3.84</b>	<b>4.69</b>	<b>0.76</b>	<b>1.63</b>	<b>2.61</b>
EPS adj.	3.62	4.04	3.84	4.69	0.76	1.63	2.61

\*Adjustments made for:

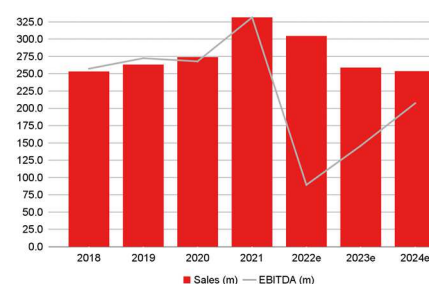
**Guidance: 2022: Sales lower end of EUR 300-320m, EBT EUR mid-single digit m;**

## Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	100.8 %	94.2 %	104.2 %	98.1 %	100.6 %	98.7 %	96.4 %
Operating Leverage	-2.5 x	1.2 x	-0.7 x	1.2 x	9.9 x	-6.4 x	-26.5 x
EBITDA / Interest expenses	34.7 x	29.0 x	38.1 x	42.0 x	7.5 x	10.4 x	14.7 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 %	97.5 %	73.1 %	49.7 %
Sales per Employee	779,311	817,525	791,887	952,546	858,222	715,185	687,139

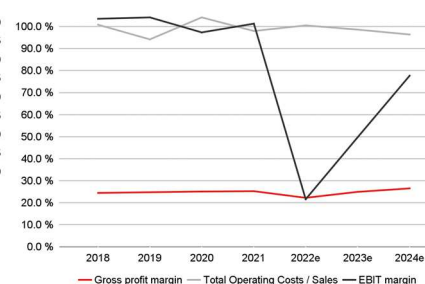
### Sales, EBITDA

in EUR m

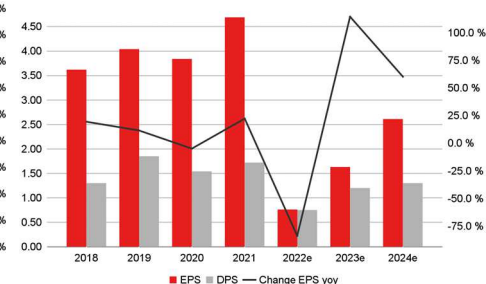


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

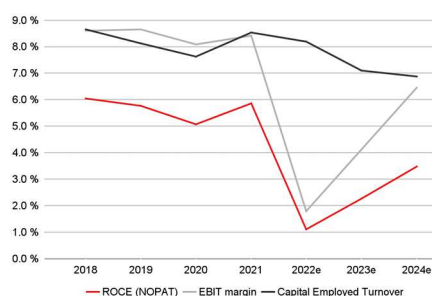
## Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Assets</b>							
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
<b>Fixed assets</b>	<b>22.2</b>	<b>27.9</b>	<b>27.5</b>	<b>25.0</b>	<b>25.2</b>	<b>25.7</b>	<b>26.2</b>
Inventories	220.2	232.2	281.7	311.0	300.0	305.0	310.0
Accounts receivable	77.2	96.6	87.8	86.3	83.5	70.9	69.5
Liquid assets	16.3	16.7	20.1	21.8	20.0	20.0	32.8
Other short-term assets	5.5	6.8	6.3	7.4	6.3	6.4	6.6
<b>Current assets</b>	<b>319.2</b>	<b>352.3</b>	<b>395.9</b>	<b>426.5</b>	<b>409.8</b>	<b>402.4</b>	<b>418.9</b>
<b>Total Assets</b>	<b>341.4</b>	<b>380.2</b>	<b>423.4</b>	<b>451.4</b>	<b>435.0</b>	<b>428.1</b>	<b>445.1</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	41.6	41.8	41.8	41.8	41.8
Retained earnings	30.9	36.3	43.7	49.9	46.1	49.6	55.2
Other equity components	21.2	26.7	27.2	33.6	34.1	33.0	32.7
Shareholders' equity	97.6	108.5	116.5	129.3	126.0	128.5	133.8
Minority interest	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Total equity</b>	<b>97.7</b>	<b>108.6</b>	<b>116.6</b>	<b>129.5</b>	<b>126.1</b>	<b>128.6</b>	<b>133.9</b>
Provisions	25.5	33.4	33.3	30.8	32.3	33.4	34.2
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	220.3	212.1	223.2
Short-term financial liabilities	33.0	36.0	36.9	20.6	18.6	20.4	22.5
Accounts payable	9.5	15.0	16.0	16.3	15.0	12.8	12.5
Other liabilities	33.1	30.7	38.4	41.3	41.3	41.3	41.3
<b>Liabilities</b>	<b>243.7</b>	<b>271.6</b>	<b>306.8</b>	<b>321.9</b>	<b>308.9</b>	<b>299.5</b>	<b>311.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>341.4</b>	<b>380.2</b>	<b>423.4</b>	<b>451.4</b>	<b>435.0</b>	<b>428.1</b>	<b>445.1</b>

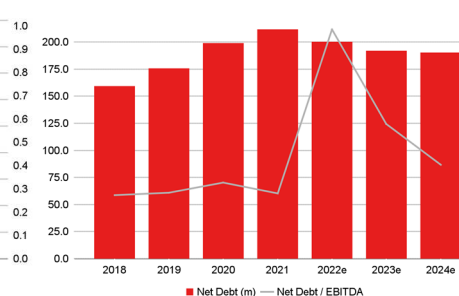
## Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	0.8 x	0.8 x	0.7 x	0.8 x	0.8 x	0.7 x	0.7 x
Capital Employed Turnover	1.0 x	0.9 x	0.9 x	1.0 x	0.9 x	0.8 x	0.8 x
ROA	65.1 %	57.9 %	55.9 %	75.2 %	12.1 %	25.4 %	39.8 %
<b>Return on Capital</b>							
ROCE (NOPAT)	6.0 %	5.8 %	5.1 %	5.9 %	1.1 %	2.3 %	3.5 %
ROE	15.6 %	15.7 %	13.7 %	15.3 %	2.4 %	5.1 %	7.9 %
Adj. ROE	15.6 %	15.7 %	13.7 %	15.3 %	2.4 %	5.1 %	7.9 %
<b>Balance sheet quality</b>							
Net Debt	159.3	175.7	199.1	211.7	200.3	192.0	190.4
Net Financial Debt	159.3	175.7	199.1	211.7	200.3	192.0	190.4
Net Gearing	163.0 %	161.8 %	170.8 %	163.5 %	158.8 %	149.3 %	142.2 %
Net Fin. Debt / EBITDA	670.1 %	698.2 %	804.1 %	690.9 %	2425.1 %	1423.6 %	993.5 %
Book Value / Share	24.4	27.1	29.1	32.3	31.5	32.1	33.4
Book value per share ex intangibles	23.7	26.3	28.3	31.5	30.6	31.1	32.4

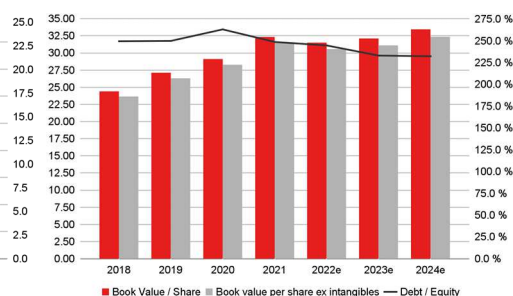
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



## Consolidated cash flow statement

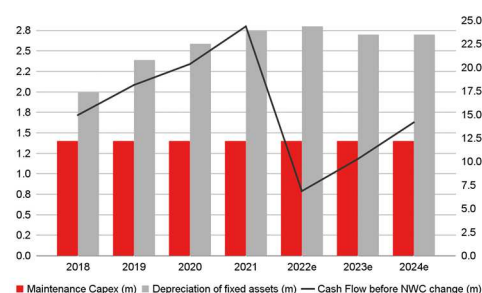
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	14.5	16.2	15.4	18.8	3.1	6.6	10.5
Depreciation of fixed assets	2.0	2.4	2.6	2.7	2.8	2.7	2.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	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
<b>Cash Flow before NWC change</b>	<b>14.9</b>	<b>18.1</b>	<b>20.4</b>	<b>24.4</b>	<b>6.9</b>	<b>10.3</b>	<b>14.2</b>
Increase / decrease in inventory	-16.9	-8.6	-45.5	-25.3	11.0	-5.0	-5.0
Increase / decrease in accounts receivable	-1.3	-25.0	8.3	2.4	2.8	12.6	1.4
Increase / decrease in accounts payable	-1.0	4.0	7.7	1.9	-1.3	-2.2	-0.3
Increase / decrease in other working capital positions	8.3	8.0	-0.2	-2.8	5.8	4.0	4.0
Increase / decrease in working capital (total)	-10.9	-21.6	-29.7	-23.8	18.3	9.4	0.1
<b>Net cash provided by operating activities [1]</b>	<b>4.1</b>	<b>-3.5</b>	<b>-9.3</b>	<b>0.5</b>	<b>25.1</b>	<b>19.7</b>	<b>14.3</b>
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
<b>Net cash provided by investing activities [2]</b>	<b>-4.4</b>	<b>-2.0</b>	<b>-1.9</b>	<b>-2.0</b>	<b>-2.7</b>	<b>-2.9</b>	<b>-2.9</b>
Change in financial liabilities	9.7	15.8	26.9	14.4	-13.3	-8.2	11.1
Dividends paid	-5.6	-5.2	-7.4	-6.2	-6.9	-3.0	-4.8
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	-4.1	-4.7	-4.9	-5.1	-4.1	-5.5	-4.9
<b>Net cash provided by financing activities [3]</b>	<b>0.1</b>	<b>5.9</b>	<b>14.6</b>	<b>3.2</b>	<b>-24.2</b>	<b>-16.7</b>	<b>1.4</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-0.3</b>	<b>0.4</b>	<b>3.4</b>	<b>1.7</b>	<b>-1.8</b>	<b>0.1</b>	<b>12.8</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>16.3</b>	<b>16.7</b>	<b>20.1</b>	<b>21.8</b>	<b>20.0</b>	<b>20.0</b>	<b>32.8</b>

## Financial Ratios

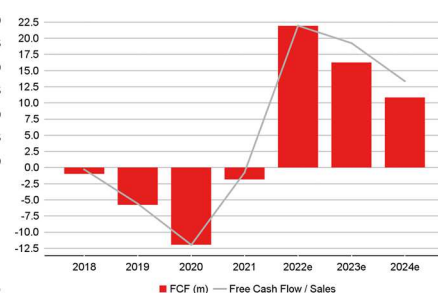
	2018	2019	2020	2021	2022e	2023e	2024e
<b>Cash Flow</b>							
FCF	-1.0	-5.8	-12.0	-1.8	21.9	16.3	10.9
Free Cash Flow / Sales	-0.4 %	-2.2 %	-4.4 %	-0.6 %	7.2 %	6.3 %	4.3 %
Free Cash Flow Potential	15.7	16.4	16.3	20.8	5.4	9.1	13.0
Free Cash Flow / Net Profit	-6.8 %	-35.8 %	-77.8 %	-9.8 %	720.1 %	248.9 %	104.1 %
Interest Received / Avg. Cash	0.3 %	10.2 %	5.1 %	0.5 %	1.0 %	1.0 %	0.8 %
Interest Paid / Avg. Debt	0.4 %	0.5 %	0.3 %	0.3 %	0.5 %	0.6 %	0.6 %
<b>Management of Funds</b>							
Investment ratio	2.0 %	1.4 %	1.1 %	0.8 %	1.1 %	1.3 %	1.3 %
Maint. Capex / Sales	0.6 %	0.5 %	0.5 %	0.4 %	0.5 %	0.5 %	0.6 %
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 %	123.0 %	141.3 %	143.9 %
Trade Debtors / Trade Creditors	812.2 %	642.2 %	549.7 %	527.9 %	556.7 %	553.9 %	556.0 %
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

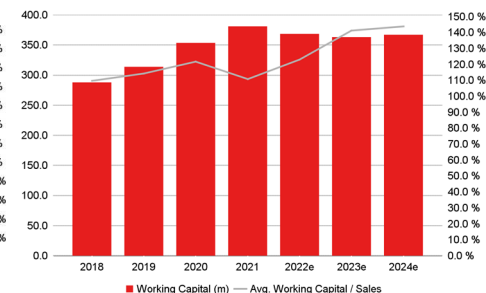
in EUR m



## 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	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0EQ578.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0EQ578.htm</a>

## INVESTMENT RECOMMENDATION

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.

## WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	161	75
Hold	44	20
Sell	7	3
Rating suspended	3	1
<b>Total</b>	<b>215</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	44	86
Hold	6	12
Sell	0	0
Rating suspended	1	2
<b>Total</b>	<b>51</b>	<b>100</b>

## PRICE AND RATING HISTORY HELMA EIGENHEIMBAU AS OF 08.03.2023



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.

## EQUITIES

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