



# Company presentation August 10, 2023



## Comment on forward-looking statements

The information published in this presentation relating to the future development of HELMA Eigenheimbau AG and its subsidiaries refers only to forecasts and estimates and thus not to given historic facts. This merely serves for information purposes and may contain words such as “intend”, “aim”, “expect”, “plan”, “forecast”, “assume” or “appraise”. These forward-looking statements rely on the information, facts and expectations available to us at present, and therefore only apply at the point in time of their publishing.

Forward-looking statements are generally prone to uncertainties and risk factors difficult to estimate in their impact. The actual results and development of the company could therefore materially deviate from the forecasts. HELMA Eigenheimbau AG and its subsidiaries intend to monitor and update the published data at all times. Nevertheless, the company is not responsible for adapting the forward-looking statements to later events and developments. As a result, it is neither expressly nor actually liable for and does not assume any guarantee for the timeliness, accuracy and completeness of this data and information.

## Note on rounded amounts and percentages

Slight differences can occur in the summation of amounts and percentages in this presentation due to commercial rounding.

## HELMA



... **is a leading supplier** of individual detached houses, pre-planned semi-detached, terraced and multi-family houses as well as holiday properties in Germany.



... **invests in land plots** in high-growth metropolitan regions and attractive holiday regions, and thereby **has a broadly diversified project pipeline** characterised by favourable entry conditions.



... identifies **promising medium-term opportunities in today's challenging market environment**: climate-compatible and sustainable construction methods as well as a trend towards living in prosperous metropolitan regions.

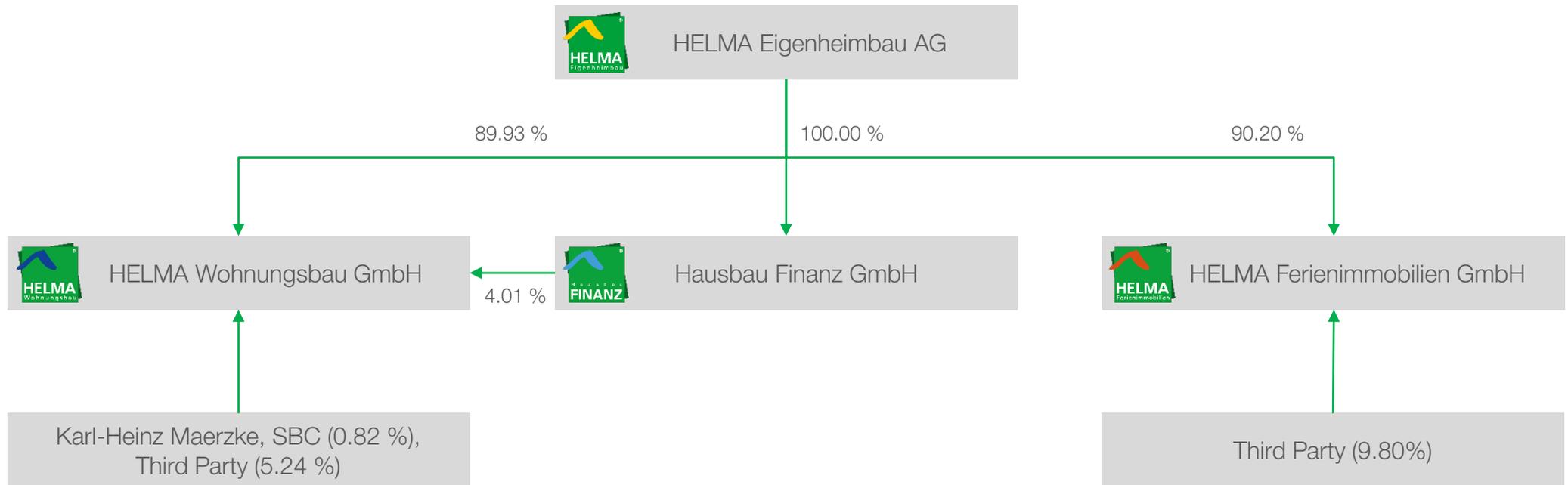


... is making an **active contribution to achieving Germany's climate protection targets**.



... aims to achieve a long-term **continuation of profitable growth**, as soon as the market environment has been normalised.

# Group organisation chart





## Individual segment

- **Individual detached houses both with** (HELMA Wohnungsbau GmbH) **and without land plots** (HELMA Eigenheimbau AG).
- Individual detached houses under construction in large parts of Germany, with a focus on metropolitan areas around major German cities, using solid construction methods, for private owner-occupiers.
- HELMA Eigenheimbau AG also realises **individual energy self-sufficient houses without land plots**.

Total market: c. 77 % of owner-occupied houses in Germany are built using the solid construction method



## Pre-planned segment

- **Pre-planned residential units in semi-detached, terraced and multi-family houses**, all including land plots, in various major cities as well as in their suburbs for owner-occupiers (focus) and investors via HELMA Wohnungsbau GmbH.
- HELMA Ferienimmobilien GmbH develops, plans and sells **holiday properties and apartments** to private customers for own use or as high-yield capital investment – Including land plot with current focus on the North Sea and Baltic Coast, German seaside and river locations, and the low mountain range.

## Individual and Pre-planned segments

- Nationwide and bank-independent **financing and building insurance brokerage**, especially for private customers of the HELMA Group via Hausbau Finanz GmbH.

# Sales markets



## Customers in the Individual segment

- Mainly private individuals and families from middle and higher income brackets
- Families in the 25 to 55 year age range form the largest customer group
- Energy self-sufficient terraced houses and multi-family houses are aimed in particular at investors



## Customers in the Pre-planned segment

- The range of semi-detached and terraced houses in the Pre-planned segment is aimed at a similar target group to that in the Individual segment
- In the area of multi-family homes and holiday properties, in addition to private individuals and families, wealthy private investors and investors are also addressed

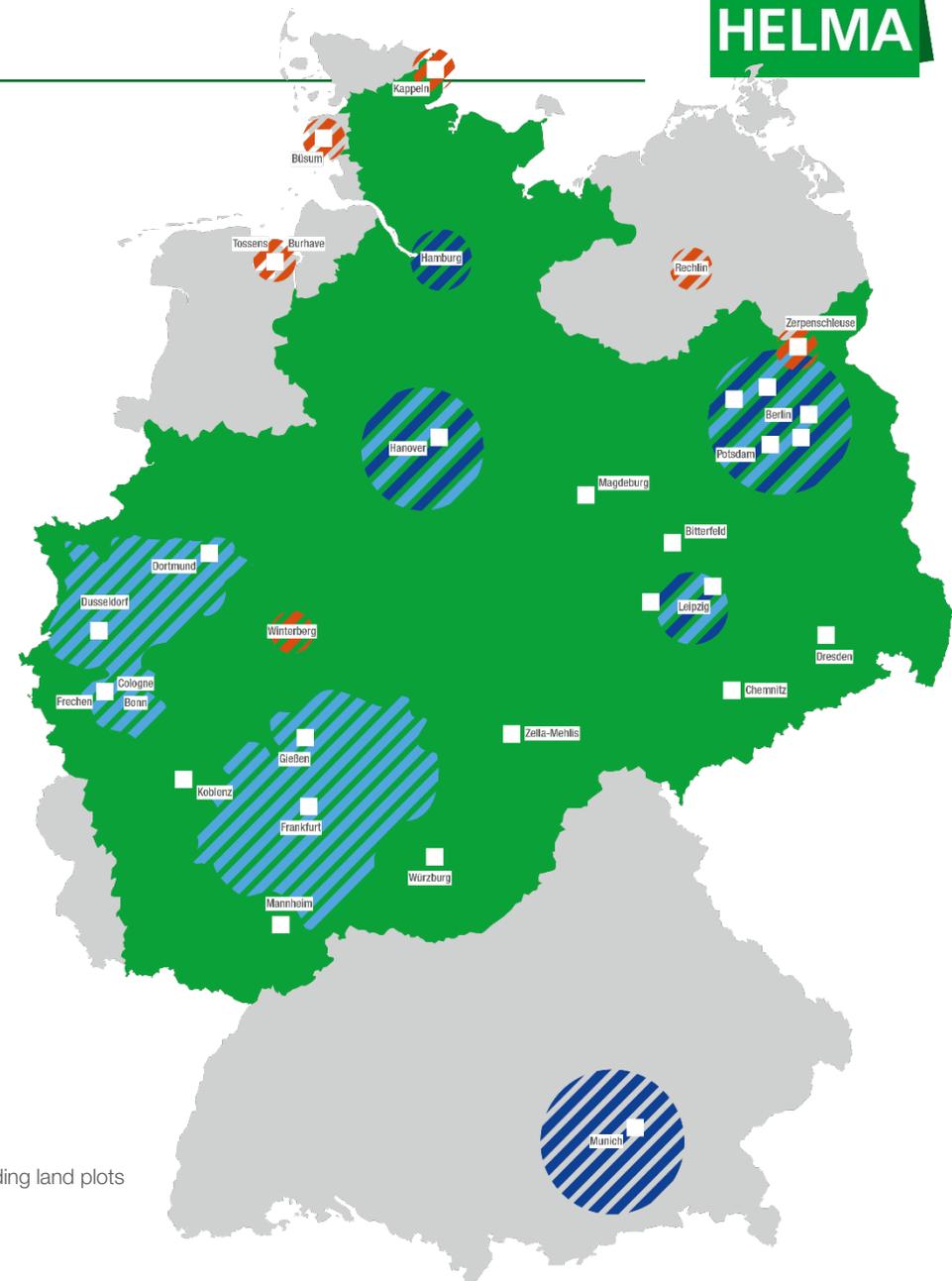
□ Sales location

### Individual segment:

- Individual detached houses excluding land plots
- ▨ Individual detached houses including land plots

### Pre-planned segment:

- ▨ Pre-planned residential units in semi-detached, terraced and multi-family houses, all including land plots
- ▨ Pre-planned holiday properties and apartments including land plots



# Individual segment: individual dream houses



# Individual segment: references for property development



# Pre-planned segment: references for property development



# Pre-planned segment: OstseeResort Olpenitz



# Pre-planned segment: holiday real estate projects



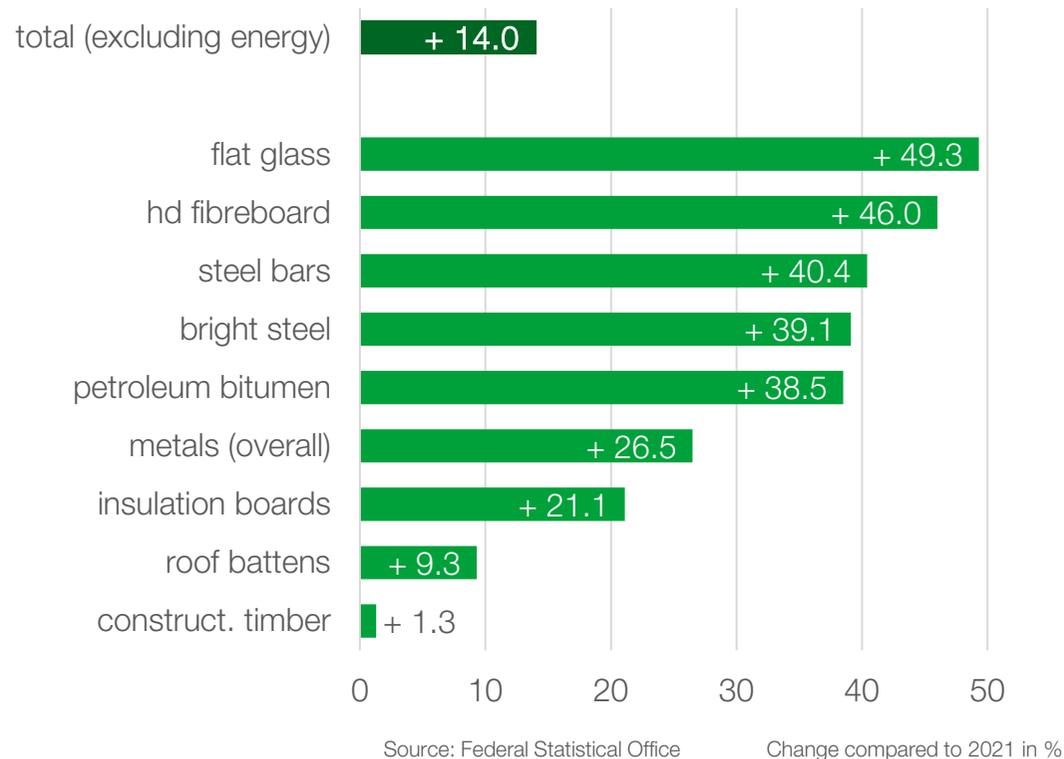
# Current market environment: challenges



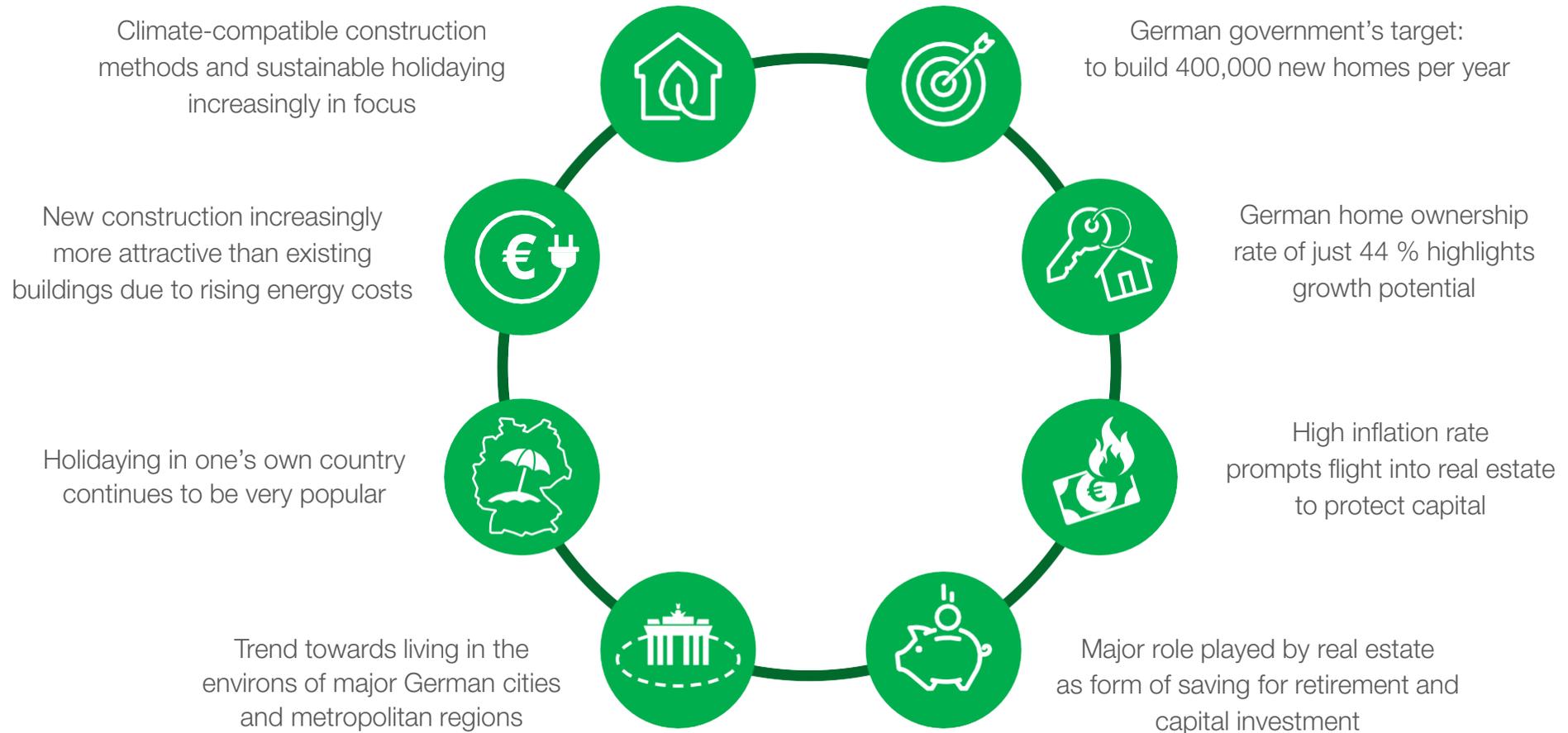
## Significant increase in financing costs



## Significant rise in construction prices and continuing material shortages



# Current market environment: opportunities



The topic of sustainability at HELMA encompasses the following dimensions, in particular:

## Environment



- Energy-efficient construction methods and sustainable energy concepts
- Improving energy efficiency
- Consideration of environmental factors in the context of land purchases
- Biodiversity
- Use of already sealed areas
- Requirements for subcontractors and general contractors
- Energy supply and energy-related measures for company's own buildings

## Customers, employees and social responsibility



- Customer satisfaction
- Attractive working environment
- Work-life balance
- Education and training
- Occupational safety and health protection
- Diversity and equal opportunities
- Social commitment

## Governance



- Ensuring compliance with applicable laws and regulations
- Protection of whistleblowers
- Open dialogue with relevant stakeholders

# Ecological and social responsibility



## Reducing CO<sub>2</sub> emissions

The houses and apartments that we realise each year achieve CO<sub>2</sub> emission reductions of around 250,000 tons\* in comparison with the average building stock.

\* Calculated on the basis of a useful life of 50 years, similar to that taken as the basis for the rate of depreciation of buildings..



## Social responsibility

We are committed to supporting social institutions that assist children, young people and families in difficult situations.



## Sustainable resource utilisation

As a member of the German Working Group for Environmentally Conscious Management (B.A.U.M.) and the Sonnenhaus Institute, we actively participate in the development and application of sustainable and resource-conserving energy concepts.



## Energy-efficient and sustainable energy concepts



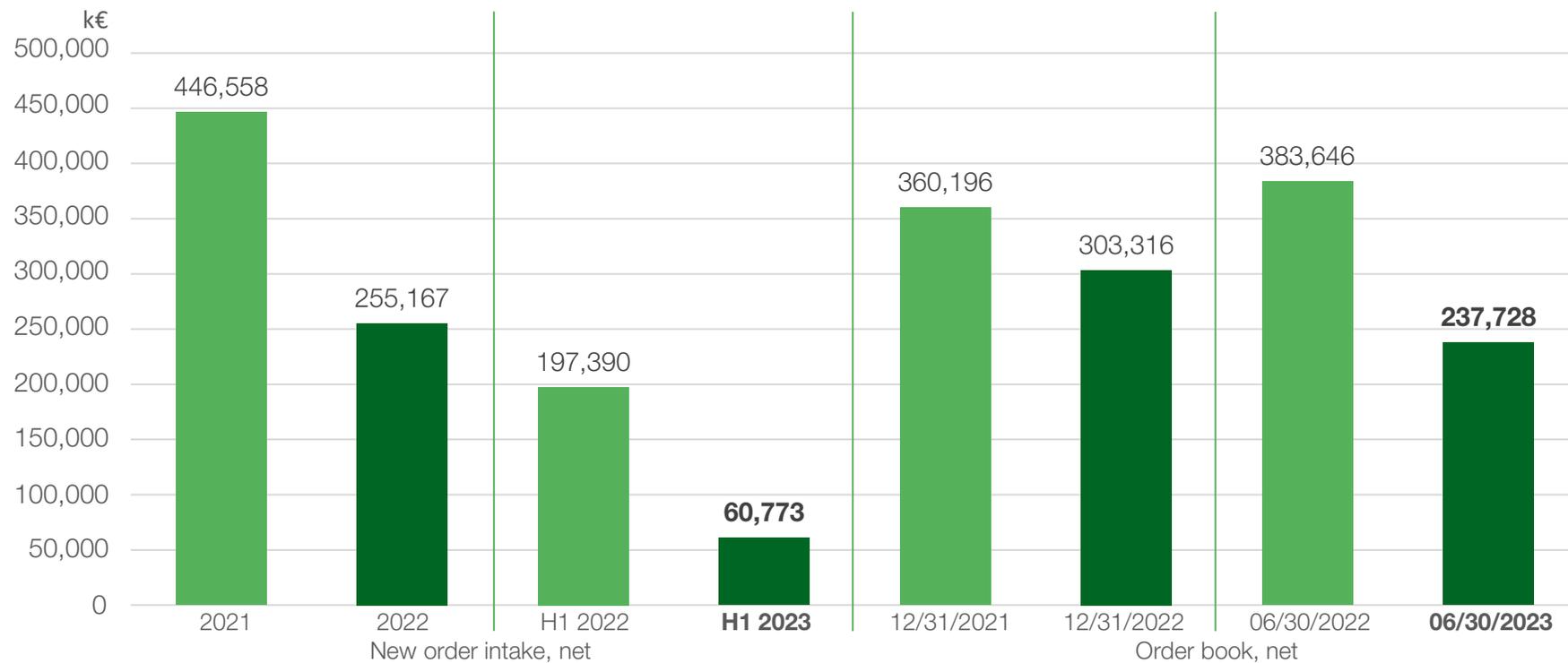
- HELMA is a pioneer in the development of sustainable energy concepts.
- Increasing de-technicalisation of houses is environmentally compatible, reduces investment costs and diminishes need for maintenance.

- Future energy self-sufficient houses will be equipped with photovoltaics and electricity storage and will dispense with solar thermal energy and heat pumps.
- Heating supplied by infrared heaters and hot water boilers.

# Order book position



## HELMA Group new order intake and order book position



- Increase in order intake in H1 2023 compared to H2 2022 (€ 57.8 million).

# Order book position

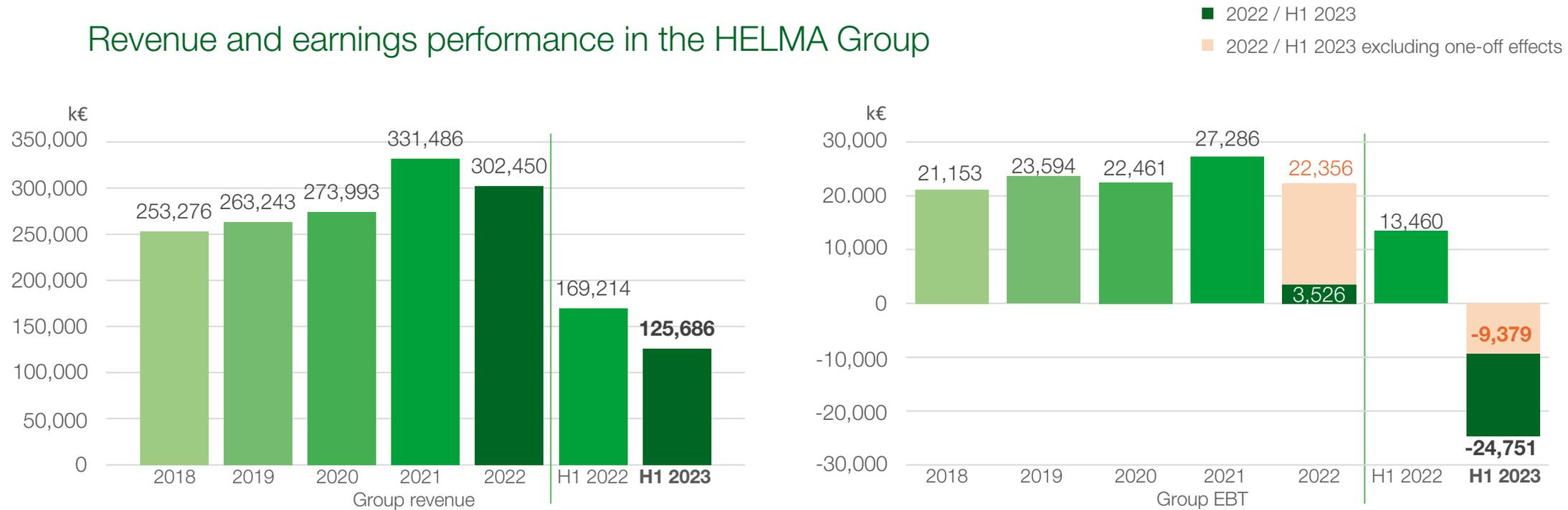


## Consolidated new order intake by segment

in k€	2021	Share in %	2022	Share in %	H1 2022	Share in %	H1 2023	Share in %
<b>Individual</b>	<b>247,110</b>	<b>55.3</b>	<b>119,910</b>	<b>47.0</b>	<b>105,643</b>	<b>53.5</b>	<b>32,327</b>	<b>53.2</b>
- of which HELMA Eigenheimbau AG	199,377		103,888		92,774		30,612	
- of which HELMA Wohnungsbau GmbH	47,733		16,022		12,869		1,715	
<b>Pre-planned</b>	<b>199,448</b>	<b>44.7</b>	<b>135,257</b>	<b>53.0</b>	<b>91,747</b>	<b>46.5</b>	<b>28,446</b>	<b>46.8</b>
- of which HELMA Wohnungsbau GmbH	85,997		67,273		58,023		19,693	
- of which HELMA Ferienimmobilien GmbH	113,451		67,984		33,724		8,753	
<b>Total</b>	<b>446,558</b>	<b>100.0</b>	<b>255,167</b>	<b>100.0</b>	<b>197,390</b>	<b>100.0</b>	<b>60,773</b>	<b>100.0</b>

- Order intake at low level due to challenging macroeconomic environment in both segments.

## Revenue and earnings performance in the HELMA Group



- Group EBT in H1 2023 includes extraordinary expenses for inventory write-downs in the amount of € 13.5 million and for legal and consulting services in the amount of € 1.9 million.

## Consolidated revenue by segment

in k€	2021	Share in %	2022	Share in %	H1 2022	Share in %	H1 2023	Share in %
<b>Individual</b>	<b>178,656</b>	<b>53.9</b>	<b>151,699</b>	<b>50.2</b>	<b>82,810</b>	<b>48.9</b>	<b>81,616</b>	<b>64.9</b>
- of which HELMA Eigenheimbau AG	111,373		112,861		54,978		71,308	
- of which HELMA Wohnungsbau GmbH	65,672		37,457		27,002		9,583	
- of which Hausbau Finanz GmbH*	1,611		1,381		830		725	
<b>Vorgeplant</b>	<b>152,830</b>	<b>46.1</b>	<b>150,751</b>	<b>49.8</b>	<b>86,404</b>	<b>51.1</b>	<b>44,070</b>	<b>35.1</b>
- of which HELMA Wohnungsbau GmbH	52,977		77,783		51,148		24,083	
- of which HELMA Ferienimmobilien GmbH	99,853		72,968		35,256		19,987	
<b>Total</b>	<b>331,486</b>	<b>100.0</b>	<b>302,450</b>	<b>100.0</b>	<b>169,214</b>	<b>100.0</b>	<b>125,686</b>	<b>100.0</b>

Allocated in its entirety to the Individual segment for reasons of simplification, as the significantly greater proportion of services is rendered in this segment.

- Revenues in the Individual segment in H1 2023 almost at the level of H1 2022.
- In the Pre-planned segment, revenue declined in H1 2023.

## Consolidated balance sheet structure

### Assets

in k€	12/31/2021	Share in %	12/31/2022	Share in %	06/30/2023	Share in %
Non-current assets	24,966	5.5	23,618	5.3	22,380	5.1
- of which property, plant and equipment	19,299	4.3	19,185	4.3	17,981	4.1
Current assets	426,464	94.5	425,776	94.7	416,256	94.9
- of which inventories including land	311,024	68.9	350,443	78.0	340,710	77.7
- of which cash and cash equivalents	21,787	4.8	18,762	4.2	27,112	6.2
<b>Total assets</b>	<b>451,430</b>	<b>100.0</b>	<b>449,394</b>	<b>100.0</b>	<b>438,636</b>	<b>100.0</b>

### Equity and liabilities

in k€	12/31/2021	Share in %	12/31/2022	Share in %	06/30/2023	Share in %
Equity	129,481	28.7	124,659	27.7	107,673	24.5
Non-current liabilities	228,532	50.6	195,089	43.4	153,963	35.1
- of which non-current financial liabilities	212,288	47.0	171,686	38.2	141,546	32.3
Current liabilities	93,417	20.7	129,646	28.8	177,000	40.4
- of which current financial liabilities	20,633	4.6	58,340	13.0	91,916	21.0
<b>Total equity and liabilities</b>	<b>451,430</b>	<b>100.0</b>	<b>449,394</b>	<b>100.0</b>	<b>438,636</b>	<b>100.0</b>

- HELMA is in constructive talks with its financing partners and is working with them intensively to implement a financial restructuring. It is assumed that HELMA will have sustainable financing after the end of the standstill agreement (October 31, 2023), therefore the financial statements are prepared at going concern values. If, contrary to expectations, the financing is not continued, this represents a going concern risk.
- Cash amounted to € 27.1 million as of June 30, 2023 and include bank balances of € 12.0 million from the utilisation of working capital credit lines due short-term.
- As of June 30, 2023 promissory note loans in the amount of € 18.5 million were reclassified from non-current to current financial liabilities.

## Development of cash flows

in k€	2018	2019	2020	2021	2022	H1 2022	H1 2023
Cash flow from operating activities	4,061	-3,499	-9,298	549	15,515	26,646	9,603
<b>- of which cash earnings</b>	<b>14,983</b>	<b>18,089</b>	<b>20,352</b>	<b>24,481</b>	<b>10,977</b>	<b>13,192</b>	<b>-6,973</b>
<b>- of which change in working capital</b>	<b>-10,877</b>	<b>-21,628</b>	<b>-29,658</b>	<b>-23,830</b>	<b>4,593</b>	<b>13,483</b>	<b>16,740</b>
- of which gain/loss on disposal of fixed assets	-16	-29	8	-102	-55	-29	-164
Cash flow from investing activities	-4,445	-2,005	-1,872	-2,019	-3,157	-1,072	-553
Cash flow from financing activities	56	5,879	14,554	3,170	-15,383	-25,482	-700
<b>Cash and cash equivalents at the end of the period</b>	<b>16,328</b>	<b>16,703</b>	<b>20,087</b>	<b>21,787</b>	<b>18,762</b>	<b>21,879</b>	<b>27,112</b>

- Working capital items recorded positive changes.
- Cash flow from operating activities amounted to € 9.6 million in H1 2023.

## Land plots in inventories

in k€	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	06/30/2023
Inventories	220,152	232,210	281,673	311,024	350,443	340,710
<b>- of which land</b>	<b>185,853</b>	<b>192,496</b>	<b>220,287</b>	<b>230,468</b>	<b>259,569</b>	<b>256,232</b>
- of which building and ancillary building costs	26,469	29,130	47,922	65,368	73,459	67,561
- of which capitalised interest	7,724	10,519	13,397	15,145	17,322	16,825
- of which others	106	65	67	43	93	92

- Land recognized at the lower of cost or market in inventories and other contractually secured land with a purchase price volume of € 44.4 million as of June 30, 2023 (December 31, 2022: € 57,3 million) forms the basis for the attractive property development business.
- Most of the purchase price for land plots is usually paid after the building rights have been established, which significantly reduces risk as well as capital intensity.
- The volume of land recognized on the balance sheet as of June 30, 2023 was purchased on average around five years ago.

## Case studies: Attractive land purchases in the Hanover and Berlin regions



- Agricultural land with a total area of approximately 105,000 m<sup>2</sup> successively acquired from various sellers in 2020 and 2021.
- HELMA is responsible for procurement of building rights and development over the coming years.
- Development of approximately 117 residential units in detached and terraced houses.



- Access to existing, broad network of contacts enables exclusive acquisition of undeveloped land with building rights with a total size of approximately 55,000 m<sup>2</sup> in 2020.
- Preparation and development of the land carried out by the seller.
- Development of approximately 105 residential units in detached, semi-detached and terraced houses.

Revenue potential of € 1.6 billion from realised land purchases as of June 30, 2023

	Total		Individually planned detached houses		Pre-planned semi-detached and terraced houses and owner-occupied apartments	
	Anzahl der Einheiten	Umsatzvolumen in T€	Anzahl der Einheiten	Umsatzvolumen in T€	Anzahl der Einheiten	Umsatzvolumen in T€
HELMA Wohnungsbau GmbH Berlin / Potsdam region	1,210	679,300	590	350,800	620	328,500
HELMA Wohnungsbau GmbH Hamburg / Hanover region	425	221,800	180	100,400	245	121,400
HELMA Wohnungsbau GmbH Leipzig region	355	180,000	275	126,600	80	53,400
HELMA Wohnungsbau GmbH Munich region	190	171,800	0	0	190	171,800
HELMA Wohnungsbau GmbH Rhine-Main and Rhine-Ruhr region	15	10,300	15	10,300	0	0
<b>Total HELMA Wohnungsbau GmbH</b>	<b>2,195</b>	<b>1,263,200</b>	<b>1,060</b>	<b>588,100</b>	<b>1,135</b>	<b>675,100</b>
<b>Total HELMA Ferienimmobilien GmbH</b>	<b>750</b>	<b>355,000</b>	<b>0</b>	<b>0</b>	<b>750</b>	<b>355,000</b>
<b>Total HELMA Wohnungsbau GmbH &amp; HELMA Ferienimmobilien GmbH</b>	<b>2,945</b>	<b>1,618,200</b>	<b>1,060</b>	<b>588,100</b>	<b>1,885</b>	<b>1,030,100</b>

- **Property development subsidiaries** have a combined **revenue potential of € 1.6 billion**, most of which can be realised within around seven years given sufficient and robust demand for real estate in Germany.
- Additional sales contributions by **HELMA Eigenheimbau AG**, for which no own land is required.



- Immense macroeconomic challenges require a strategic adjustment of HELMA in order to optimally address the prevailing market environment and to operate from a position of strength in 2023.
- Based on the market development in H1 2023, HELMA no longer expects a significant strengthening of demand in H2 2023. As a result, the Management Board expects revenues for the whole of 2023 to come in between € 220 million and € 260 million with negative earnings.



- **Solid equity base compared to the industry**  
as basis for further corporate growth



- **Operating cash flow from current projects**  
and retained profits



- **Land acquisition and property development financing**  
with various, mainly long-standing, partner banks



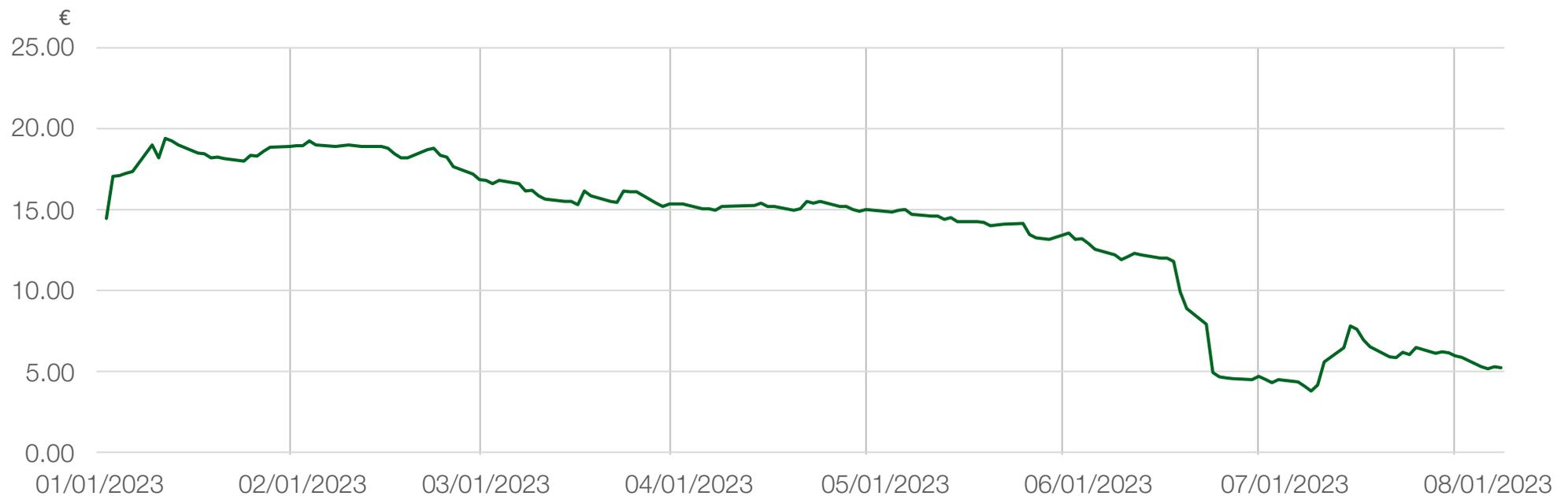
- **Use of unsecured credit lines for temporary current financing**  
made available by a broad spectrum of banks



- **Capital market transactions**  
comprise additional options where required

The average interest rate of the financial liabilities of the HELMA Group as of the balance sheet date (06/30/2023) was around 3.55 % p.a. (12/31/2022: 2.71 % p.a.).

## Performance of the HELMA share



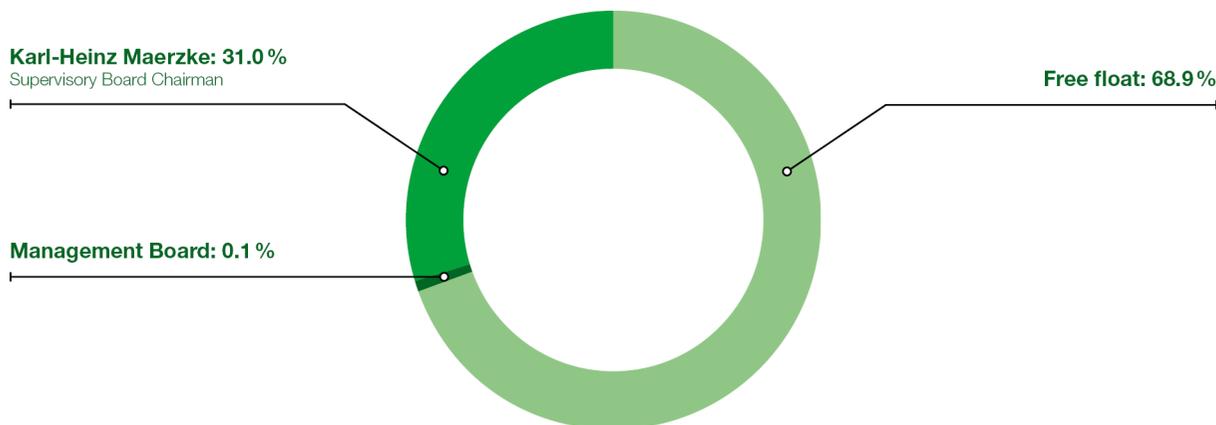
- ISIN: DE000A0EQ578
- XETRA closing price on August 3, 2023: € 5.22
- Market capitalisation on August 3, 2023: € 20.9 million
- Free float market capitalisation on August 3, 2023: € 14.4 million

## Dividend

in €	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Dividend per share	0.35	0.53	0.63	0.79	1.10	1.40	1.30	1.85	1.54	1.72	0.00

- Due to the immense macroeconomic challenges, which are characterized by the significant rise in interest rates and the persistently high construction costs, the Annual General Meeting resolved to allocate the retained earnings of HELMA Eigenheimbau AG for financial year 2022 in full revenue reserves and not to pay a dividend.

## Shareholder structure (status as of June 30, 2023)



## Preliminary IFRS consolidated statement of comprehensive income

in k€	2021	2022	One-off effects in 2022		2022 excl. one-off effects
<b>Revenue</b>	<b>331,486</b>	<b>302,450</b>			<b>302,450</b>
Changes in stocks of finished goods and work in progress	24,212	38,187			38,187
Other operating income	1,607	3,639	2,371	Part. release of liabilities	1,268
Expense for materials and third-party services	-272,197	-275,754	-15,250	HELMA FI	-260,504
Personnel expense	-29,030	-33,458	-3,638	Restructuring	-29,820
Other operating expenses	-25,431	-25,937			-25,937
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>30,647</b>	<b>9,127</b>			<b>25,644</b>
Depreciation / amortisation	-2,743	-2,878			-2,878
<b>Operating earnings (EBIT)</b>	<b>27,904</b>	<b>6,249</b>			<b>22,766</b>
Finance expenses	-730	-514			-514
Other financial result	112	-2,209	-2,313	Loan to Natura-H.	104
<b>Earnings before taxes (EBT)</b>	<b>27,286</b>	<b>3,526</b>			<b>22,356</b>
Income tax	-8,478	-1,386			-7,377*
<b>Net income before minority interests</b>	<b>18,808</b>	<b>2,140</b>			<b>14,978</b>
Minority interests' share of earnings	-36	-36			-36
<b>Net income after minority interests</b>	<b>18,772</b>	<b>2,104</b>			<b>14,942</b>

\*Assumed tax rate: 33 %

## The HELMA Group at a glance

Earnings		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	H1 2023
Revenue	in k€	138,018	170,497	210,618	263,842	267,418	253,276	263,243	273,993	331,486	302,450	125,686
EBITDA	in k€	11,793	15,971	19,494	23,455	22,529	23,776	25,171	24,756	30,647	9,127	-22,113
Adjusted EBITDA*	in k€	11,843	16,301	20,076	23,949	24,433	24,883	25,878	25,813	32,910	11,639	-18,946
Operating earnings (EBIT)	in k€	10,286	14,167	17,774	21,662	20,232	21,784	22,782	22,169	27,904	6,249	-23,640
Adjusted operating earnings (EBIT)*	in k€	10,336	14,497	18,356	22,156	22,136	22,891	23,489	23,226	30,167	8,761	-20,473
Earnings before taxes (EBT)	in k€	8,271	11,690	14,956	19,568	19,130	21,153	23,594	22,461	27,286	3,526	-24,751
Net income after minority interests	in k€	5,606	8,132	9,952	13,498	12,993	14,487	16,144	15,365	18,772	2,104	-17,017
Cash Earnings	in k€	11,752	16,302	15,325	20,953	17,965	14,983	18,089	20,352	24,481	10,977	-6,973
Earnings per share**	in €	1.85	2.43	2.69	3.37	3.25	3.62	4.04	3.84	4.69	0.53	-4.25
Dividend per share	in €	0.53	0.63	0.79	1.10	1.40	1.30	1.85	1.54	1.72	0.00	
Adjusted gross profit margin	in %	24.1	24.4	23.4	21.5	21.0	23.8	24.5	24.1	24.7	20.5	
Adjusted EBIT margin*	in %	7.5	8.5	8.7	8.4	8.3	9.0	8.9	8.5	9.1	2.9	
EBT margin	in %	6.0	6.9	7.1	7.4	7.2	8.4	9.0	8.2	8.2	1.2	
Return on sales (ROS)	in %	4.1	4.8	4.7	5.1	4.9	5.7	6.1	5.6	5.7	0.7	
Sales performance		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	H1 2023
Net new order intake	in k€	158,979	193,005	269,386	286,815	245,393	278,576	296,486	312,459	446,558	255,167	60,773
Selected balance sheet items and key figures		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	H1 2023
Property, plant and equipment	in k€	15,760	16,139	16,342	16,398	16,621	19,065	19,919	19,499	19,299	19,185	17,981
Inventories including land	in k€	78,408	96,054	154,369	173,816	199,891	220,152	232,210	281,673	311,024	350,443	340,710
Cash and cash equivalents	in k€	6,821	6,916	12,493	11,331	16,656	16,328	16,703	20,087	21,787	18,762	27,112
Equity	in k€	28,033	40,952	69,898	80,236	88,829	97,716	108,594	116,578	129,481	124,659	107,673
Net debt	in k€	68,034	79,401	98,581	124,320	149,236	159,312	174,898	198,406	211,134	211,264	206,350
Total assets	in k€	136,600	159,947	244,994	278,242	317,653	341,440	380,164	423,372	451,430	449,394	438,636
Equity ratio	in %	20.5	25.6	28.5	28.8	28.0	28.6	28.6	27.5	28.7	27.7	24.5
Other data		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	H1 2023
Number of employees	in k€	211	233	254	290	304	325	322	346	348	362	337

\* Adjusted for the disposal of capitalised interest

\*\* Relative to the average number of shares in circulation during the financial year

## Financial Calendar 2023

March 7, 2023	Preliminary figures for the 2022 financial year
March 22, 2023	Publication Annual Report 2022
July 7, 2023	Annual General Meeting (virtual)
August 10, 2023	Publication Half-Year Report 2023
November 27, 2023	German Equity Forum (Frankfurt am Main)

## IR contact



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Management Investor Relations



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