

Company presentation

March 22, 2023



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Disclaimer

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.

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Note on rounded amounts and percentages

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

1. Investment case

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.

2. Business model

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



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**.



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.

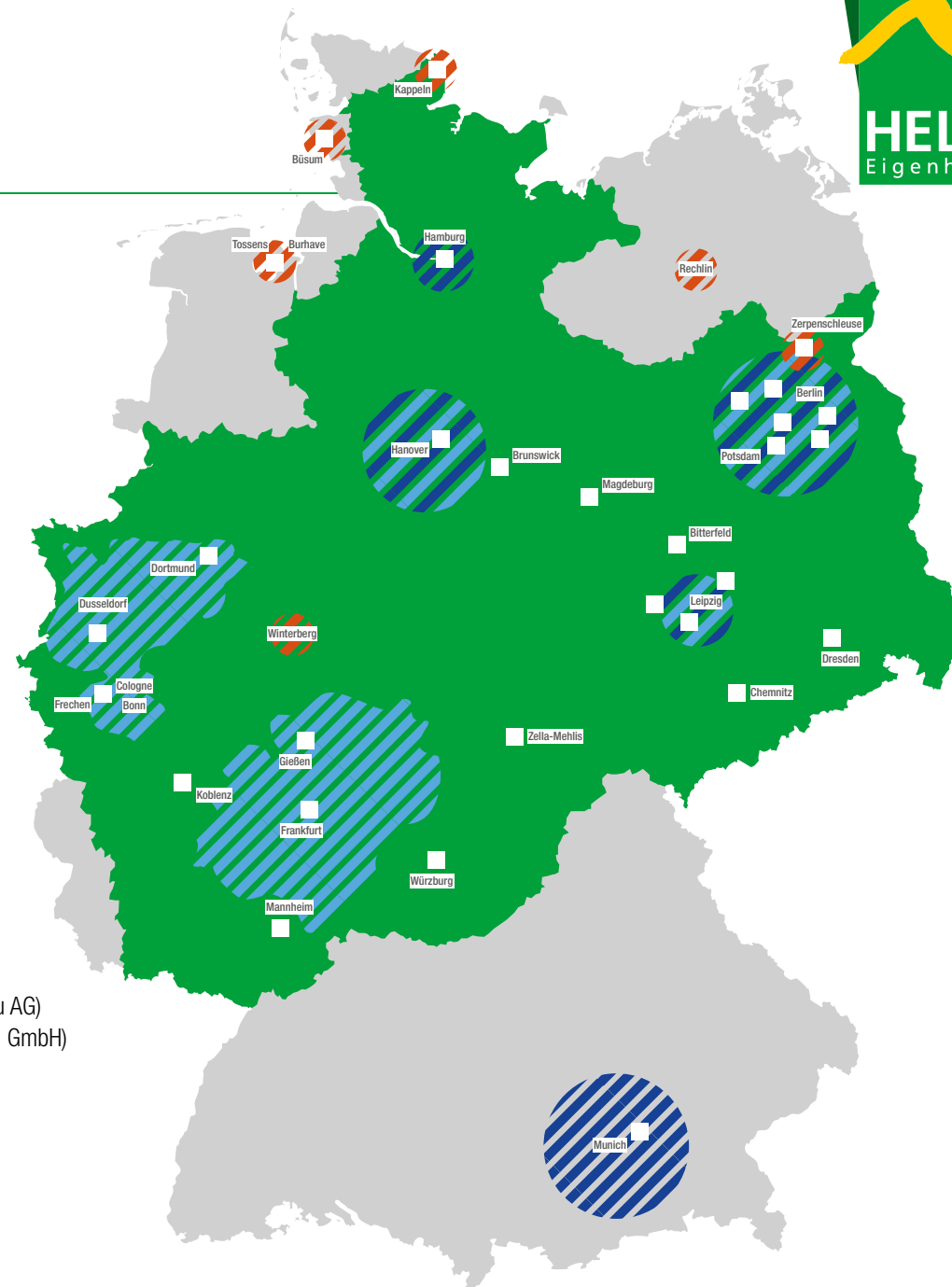
Individual and Pre-planned segments

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

2. Business model

Competitive strengths

- **Experienced:** Several thousand references
- **Attractive:** Individual all-inclusive packages
- **Value-retaining:** Sustainable product quality
- **Personal:** Regional presence
- **Secure:** High creditworthiness and transparency



□ Sales location

Individual segment:

- Individual detached houses excluding land plots (core region HELMA Eigenheimbau AG)
- ▨ Individual detached houses including land plots (core region HELMA Wohnungsbau GmbH)

Pre-planned segment:

- ▨ Pre-planned residential units in semi-detached, terraced and multi-family houses, all including land plots (core region HELMA Wohnungsbau GmbH)
- ▨ Pre-planned holiday properties and apartments including land plots (project region HELMA Ferienimmobilien GmbH)

Status as of March 2023

2. Business model



Individual segment: individual dream houses



2. Business model



Individual segment: references for property development business – individual detached houses (extract)



2. Business model



Pre-planned segment: references for property development business – pre-planned semi-detached houses, terraced houses and owner-occupied apartments (extract)



2. Business model



Pre-planned segment: OstseeResort Olpenitz with 1,390 units in Schleswig-Holstein – over half of the units have already been completed



2. Business model



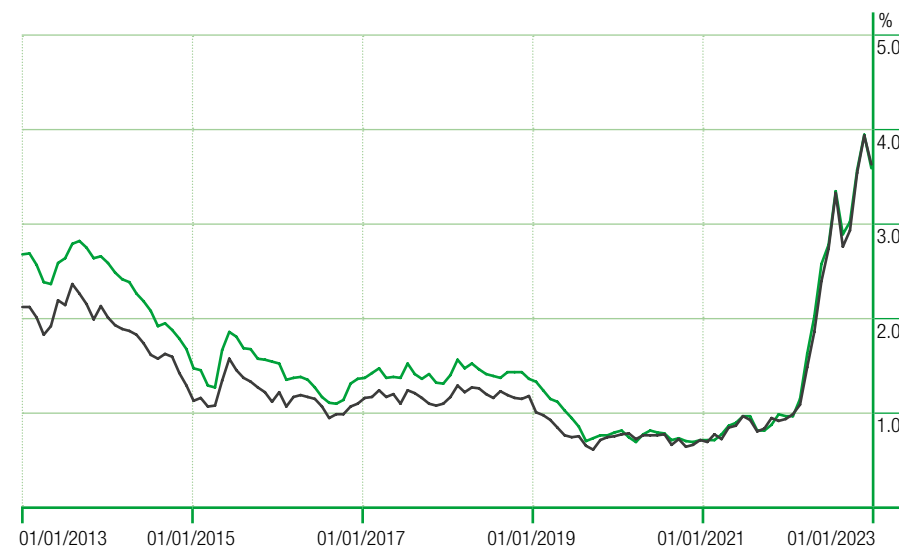
Pre-planned segment: holiday real estate projects at the North Sea and in low mountain range areas (extract)



3. Current market environment

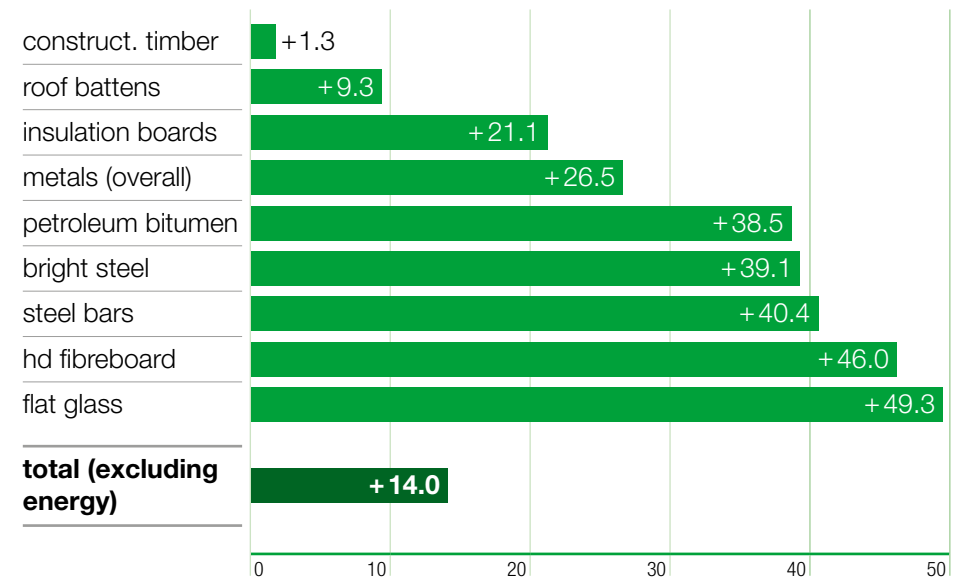
Challenges in the current market environment

- Significant increase in financing costs



■ Term 10 years: high: 3.94 %; low: 0.73 %; average: 1.62 %
 ■ Term 5 years: high: 3.93 %; low: 0.65 %; average: 1.41 %

- Significant rise in construction prices and continuing material shortages

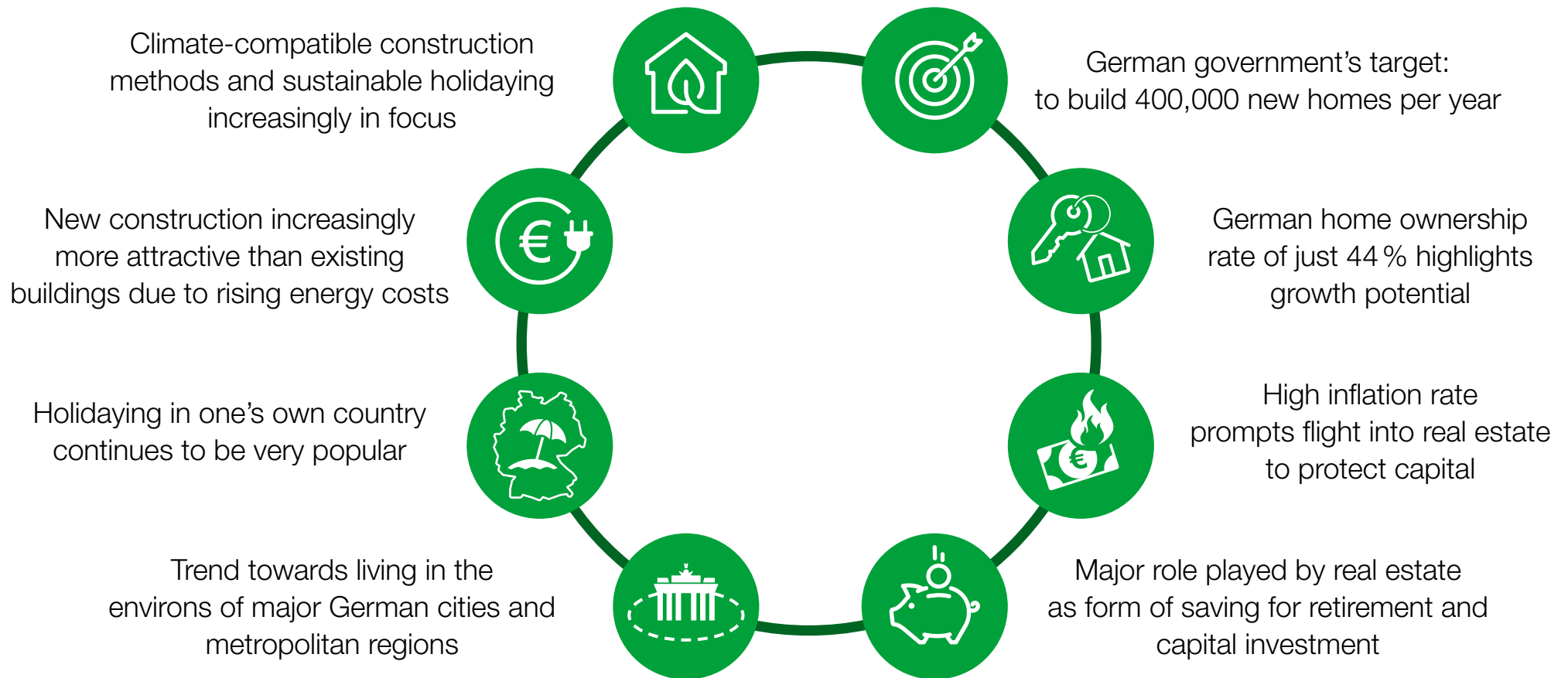


Source: Federal Statistical Office

Change compared to 2021 in %

3. Current market environment

Opportunities in the current market environment



4. Sustainability

Ecological and social responsibility

Reducing CO₂ emissions

The houses and apartments that we realise each year achieve CO₂ 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.



4. Sustainability

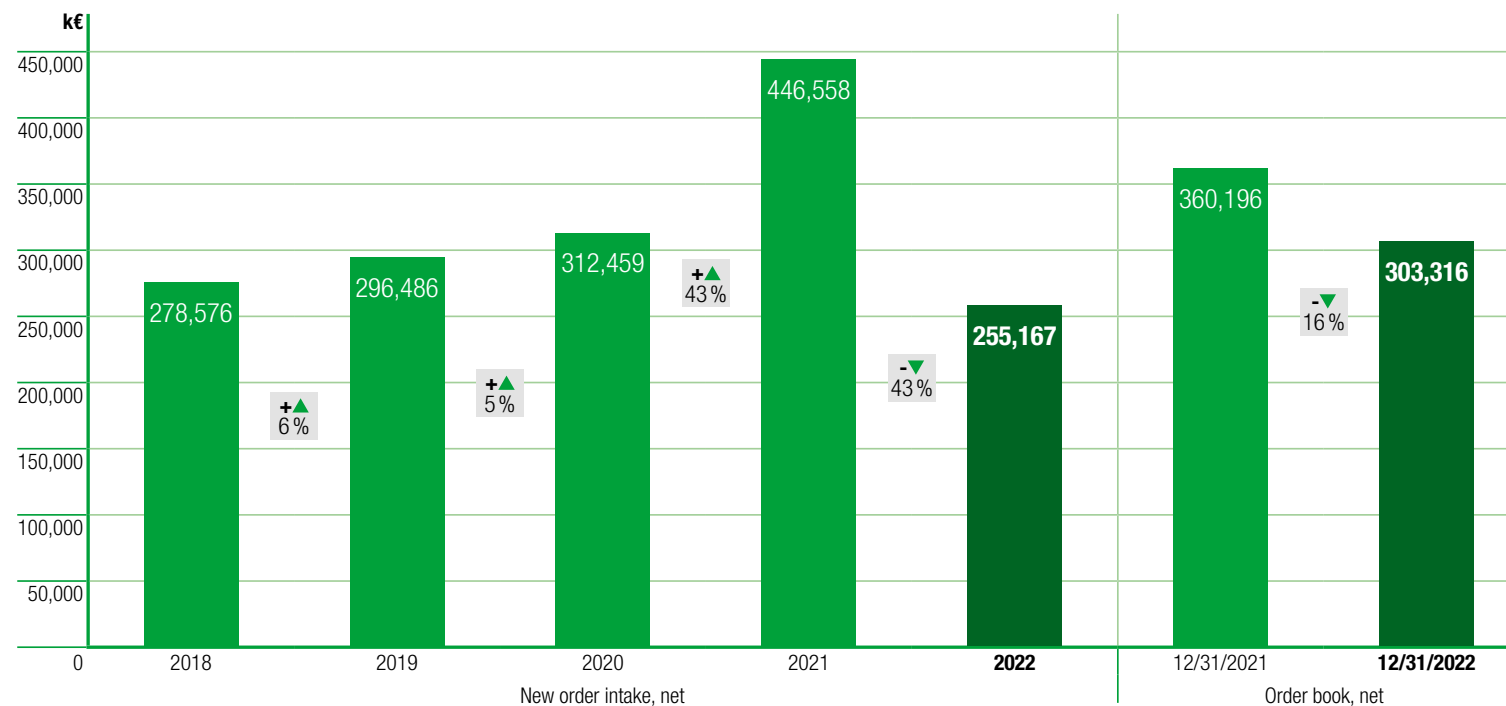
Energy-efficient construction methods and sustainable energy concepts



- 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.

5. Order book position

HELMA Group new order intake and order book position



- FY 2022 new order intake down in a very difficult market environment.
- Order book position secures stable level of revenue in 2023.

5. Order book position

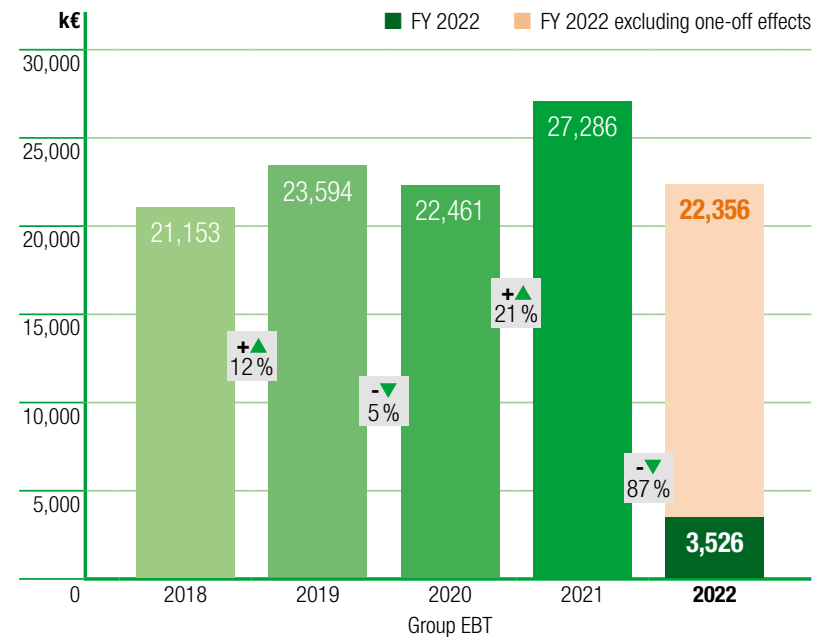
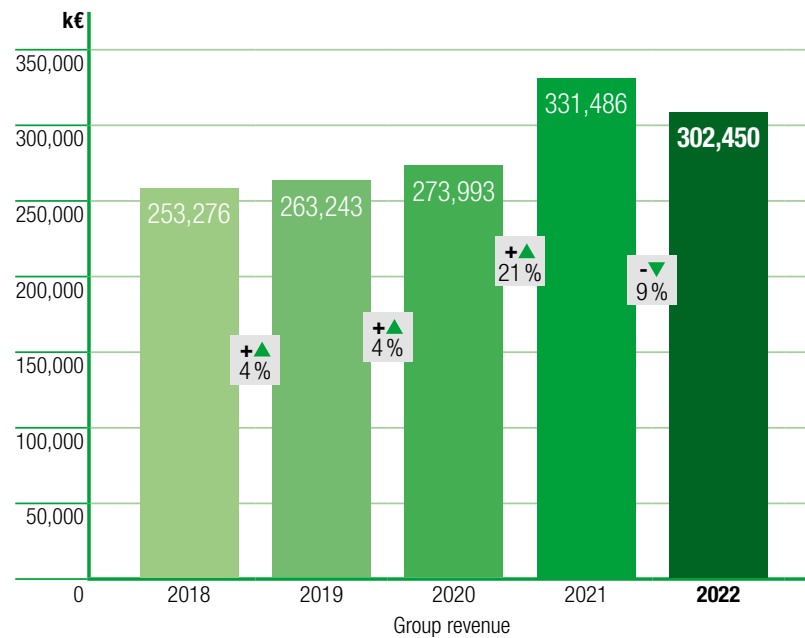
Consolidated new order intake by segment

in k€	2021	Share in %	2022	Share in %
Individual	247,110	55.3	119,910	47.0
- of which HELMA Eigenheimbau AG	199,377		103,888	
- of which HELMA Wohnungsbau GmbH	47,733		16,022	
Pre-planned	199,448	44.7	135,257	53.0
- of which HELMA Wohnungsbau GmbH	85,997		67,273	
- of which HELMA Ferienimmobilien GmbH	113,451		67,984	
Total	446,558	100.0	255,167	100.0

- New order intake down in both segments due to challenging macroeconomic environment.

6. Financial figures

Revenue and earnings performance



- One-off effects in 2022, including insolvency of Natura-Holzbau GmbH (former general contractor of HELMA Ferienimmobilien GmbH) as well as personnel measures as part of restructuring, reduced consolidated EBT by around € 18.8 million.
- Excluding these one-off effects, consolidated EBT would have stood at a satisfactory level of around € 22.4 million in a very challenging market environment.

6. Financial figures

Consolidated revenue by segment

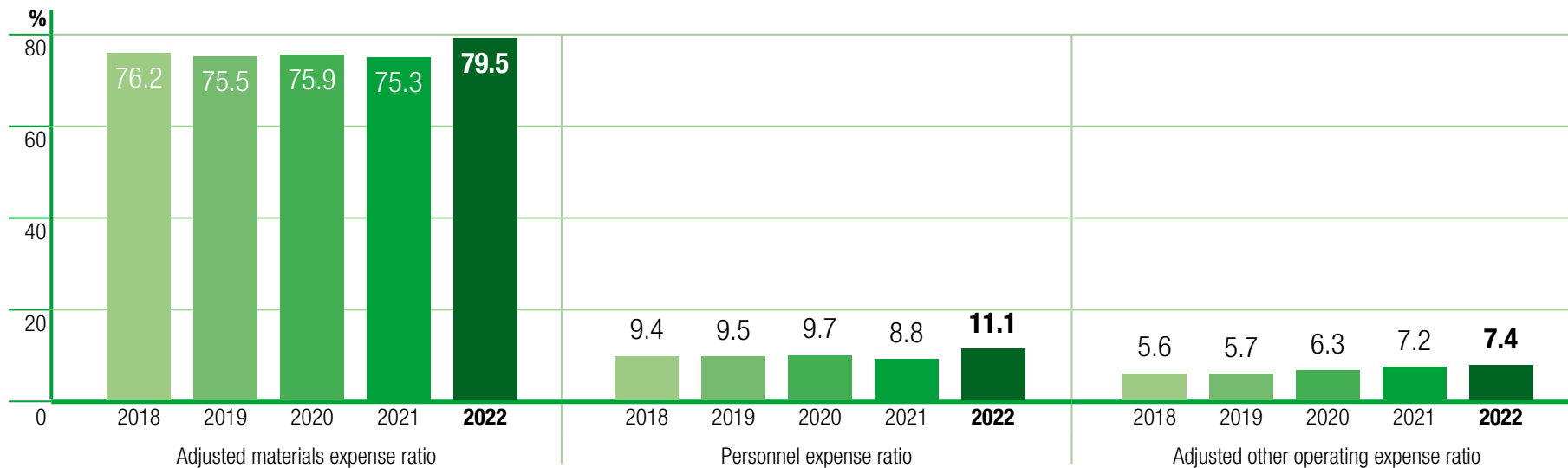
in k€	2021	Share in %	2022	Share in %
Individual	178,656	53.9	151,699	50.2
- of which HELMA Eigenheimbau AG	111,373		112,861	
- of which HELMA Wohnungsbau GmbH	65,672		37,457	
- of which Hausbau Finanz GmbH*	1,611		1,381	
Pre-planned	152,830	46.1	150,751	49.8
- of which HELMA Wohnungsbau GmbH	52,977		77,783	
- of which HELMA Ferienimmobilien GmbH	99,853		72,968	
Total	331,486	100.0	302,450	100.0

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

- Despite a difficult market environment, revenue was at the lower end of the revenue guidance range that revised on September 26, 2022, which envisaged a range of € 300–320 million.

6. Financial figures

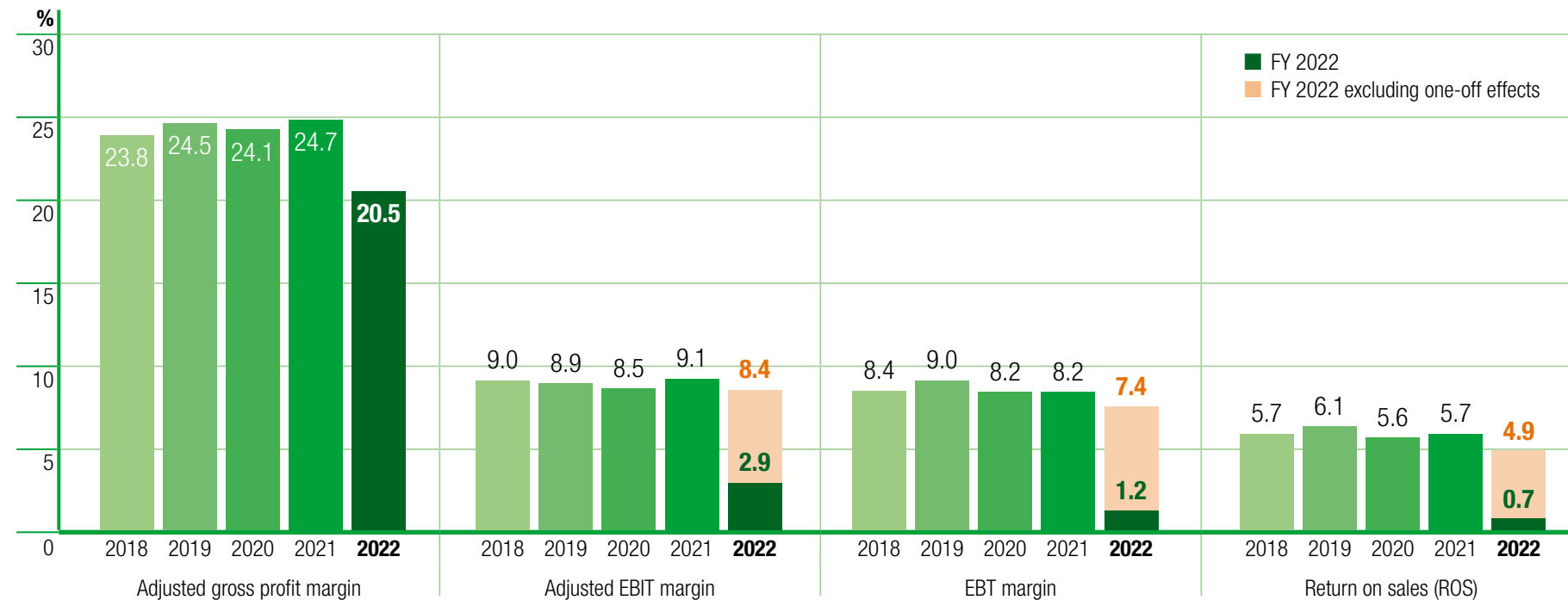
Trends in cost ratios to revenue



- Materials expense ratio rose due to higher construction costs and expenses in connection with the insolvency of Natura-Holzbau GmbH in 2022.
- Higher expenses for personnel measures as part of restructuring led to an increase in the personnel expense ratio.
- Other operating expenses ratio approximately at the previous year's level.

6. Financial figures

Trends in profit margins to revenue



- One-off effects in 2022 reduced key earnings figures.

6. Financial figures

Strong financial position with equity ratio above the sector average

Consolidated balance sheet structure of assets

in k€	12/31/2021	Share in %	12/31/2022	Share in %
Non-current assets	24,966	5.5	23,618	5.3
- of which property, plant and equipment	19,299	4.3	19,185	4.3
Current assets	426,464	94.5	425,776	94.7
- of which inventories including land	311,024	68.9	350,443	78.0
- of which cash and cash equivalents	21,787	4.8	18,762	4.2
Total assets	451,430	100.0	449,394	100.0

Consolidated balance sheet structure of equity and liabilities

in k€	12/31/2021	Share in %	12/31/2022	Share in %
Equity	129,481	28.7	124,659	27.7
Non-current liabilities	228,532	50.6	195,089	43.4
- of which non-current financial liabilities	212,288	47.0	171,686	38.2
Current liabilities	93,417	20.7	129,646	28.8
- of which current financial liabilities	20,633	4.6	58,340	13.0
Total equity and liabilities	451,430	100.0	449,394	100.0

- Expansion of the inventory position, where the land held as current assets is valued at cost (lower of cost or market principle), forms a basis for attractive property development business.
- Above-average equity base on a sector comparison.
- Current financial liabilities include two promissory note loans maturing in 2023, the prolongation of which is targeted in H1 2023.

6. Financial figures

Development of cash flows

in k€	2018	2019	2020	2021	2022
Cash flow from operating activities	4,061	-3,499	-9,298	549	15,515
- of which cash earnings	14,983	18,089	20,352	24,481	10,977
- of which change in working capital	-10,877	-21,628	-29,658	-23,830	4,593
- of which gain/loss on disposal of fixed assets	-16	-29	8	-102	-55
Cash flow from investing activities	-4,445	-2,005	-1,872	-2,019	-3,157
Cash flow from financing activities	56	5,879	14,554	3,170	-15,383
Cash and cash equivalents at the end of the period	16,328	16,703	20,087	21,787	18,762

- Sustainably positive cash earnings from operating business.
- Despite an increase in inventories, working capital decreased mainly due to a tangible reduction in receivables.

7. Project pipeline

Successful expansion of the project pipeline

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

- Land recognized at the lower of cost or market in inventories and other contractually secured land with a purchase price volume of € 57.3 million as of December 31, 2022 (December 31, 2021: € 52.8 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 December 31, 2022 was purchased on average around four and a half years ago, so that hidden reserves are expected to be released when the respective projects are completed.

7. Project pipeline

Value creation and value appreciation



Land plots held as inventory and contractually secured land plots totaling € 316.9 million as of December 31, 2022



Revenue potential of € 1.8 billion from realised land purchases as of December 31, 2022

- Favourable initial purchase prices due to experienced acquisition agents
- Development gains through the creation of building rights and optimal land utilisation
- Price increases in the core regions
- Sale of HELMA products through strong specialist advisors with a high level of company identification

7. Project pipeline

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



- Agricultural land with a total area of approximately 105,000 m² 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 m² 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.

7. Project pipeline

Revenue potential of € 1.8 billion from realised land purchases as of December 31, 2022

	Total		Individually planned detached houses		Pre-planned semi-detached and terraced houses and owner-occupied apartments	
	Number of units	Revenue volume in k€	Number of units	Revenue volume in k€	Number of units	Revenue volume in k€
HELMA Wohnungsbau GmbH Berlin/Potsdam region	1,325	741,600	620	368,400	705	373,200
HELMA Wohnungsbau GmbH Hamburg/Hanover region	415	209,400	185	100,200	230	109,200
HELMA Wohnungsbau GmbH Leipzig region	345	167,000	300	141,000	45	26,000
HELMA Wohnungsbau GmbH Munich region	190	177,900	0	0	190	177,900
HELMA Wohnungsbau GmbH Rhine-Main and Rhine-Ruhr region	60	32,500	60	32,500	0	0
Total HELMA Wohnungsbau GmbH	2,335	1,328,400	1,165	642,100	1,170	686,300
Total HELMA Ferienimmobilien GmbH	1,070	513,000	0	0	1,070	513,000
Total HELMA Wohnungsbau GmbH & HELMA Ferienimmobilien GmbH	3,405	1,841,400	1,165	642,100	2,240	1,199,300

- **Property development subsidiaries** have a combined **revenue potential of € 1.8 billion**, most of which can be realised within around seven years given sufficient demand for real estate in Germany.
- Additional sales contributions by **HELMA Eigenheimbau AG**, for which no own land is required.

8. Forecast



- 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.
- In view of the order book position and the project pipeline as of 12/31/2022, and assuming that the subdued demand steadily improves over the course of 2023, HELMA expects a profitable 2023 FY with positive EBT approx. at previous year's level (2022: € 3.5 million) as well as revenue slightly to moderately above the previous year (2022: € 302.5 million).
- Unclear when revival of market demand will start. Therefore no guidance beyond 2023.

8. Forecast

Financing strategy



- **Equity base well above the average sector level**
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 or promissory note issues**
comprise additional options where required

The average interest rate of the financial liabilities of the HELMA Group as of the balance sheet date (12/31/2022) was around 2.71 % p. a. and is thus clearly below the average financing costs of the relevant competition.

9. Share

Performance of the HELMA share



- ISIN: DE000A0EQ578
- XETRA closing price on March 16, 2023: € 16.15
- Market capitalisation on March 16, 2023: € 64.6 million
- Free float market capitalisation on March 16, 2023: € 44.5 million

9. Share

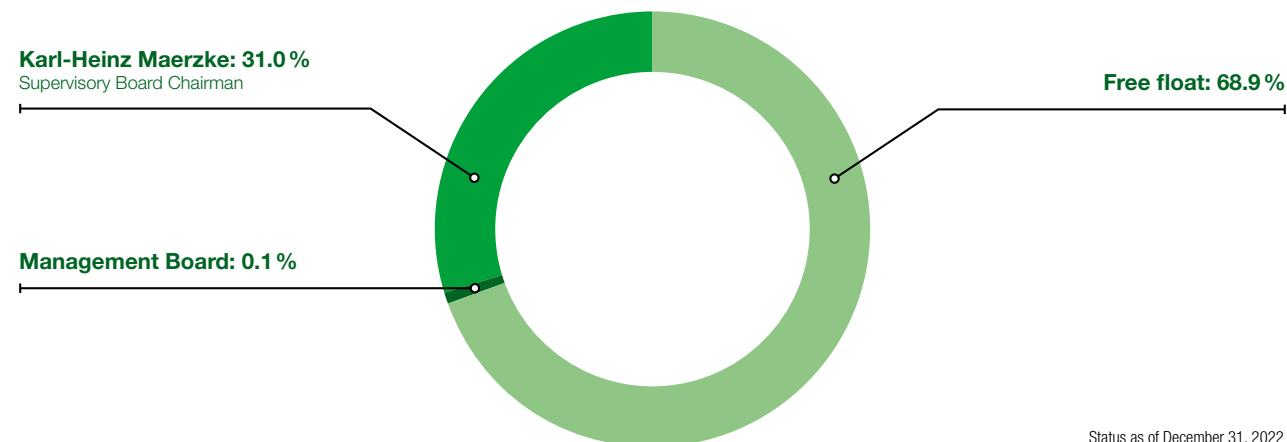
Dividend

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	0.40*

* Proposal

- Half of the net income for the year according to German Commercial Code (HGB) accounting standards will be used to pay a dividend and half to finance further growth by way of reinvestment.

Shareholder structure



10. Annex

Preliminary IFRS consolidated statement of comprehensive income

in k€	2021	2022	One-off effects in 2022		2022 excl. one-off effects
Revenue	331,486	302,450			302,450
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	VAT refund app.	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
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	30,647	9,127			25,644
Depreciation / amortisation	-2,743	-2,878			-2,878
Operating earnings (EBIT)	27,904	6,249			22,766
Finance expenses	-730	-514			-514
Other financial result	112	-2,209	-2,313	Loan to Natura-H.	104
Earnings before taxes (EBT)	27,286	3,526			22,356
Income tax	-8,478	-1,386			-7,377*
Net income before minority interests	18,808	2,140			14,978
Minority interests' share of earnings	-36	-36			-36
Net income after minority interests	18,772	2,104			14,942

*Assumed tax rate: 33 %

10. Annex

The HELMA Group at a glance

Earnings		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenue	in k€	138,018	170,497	210,618	263,842	267,418	253,276	263,243	273,993	331,486	302,450
EBITDA	in k€	11,793	15,971	19,494	23,455	22,529	23,776	25,171	24,756	30,647	9,127
Adjusted EBITDA*	in k€	11,843	16,301	20,076	23,949	24,433	24,883	25,878	25,813	32,910	11,639
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
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
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
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
Cash earnings	in k€	11,752	16,302	15,325	20,953	17,965	14,983	18,089	20,352	24,481	10,977
Earnings per share**	in €	1.85	2.43	2.69	3.37	3.25	3.62	4.04	3.84	4.69	0.53
Dividend per share	in €	0.53	0.63	0.79	1.10	1.40	1.30	1.85	1.54	1.72	0.40***
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
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

Selected balance sheet items and key figures		12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
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
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
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
Equity	in k€	28,033	40,952	69,898	80,236	88,829	97,716	108,594	116,578	129,481	124,659
Net debt	in k€	68,034	79,401	98,581	124,320	149,236	159,312	174,898	198,406	211,134	211,264
Total assets	in k€	136,600	159,947	244,994	278,242	317,653	341,440	380,164	423,372	451,430	449,394
Equity ratio	in %	20.5	25.6	28.5	28.8	28.0	28.6	28.6	27.5	28.7	27.7

Other data		12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Number of employees		211	233	254	290	304	325	322	346	348	362

* Adjusted for the disposal of capitalised interest

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

*** Proposal

10. Annex

Financial Calendar 2023

March 07, 2023	Preliminary figures for the 2022 financial year
March 22, 2023	Publication Annual Report 2022
July 07, 2023	Annual General Meeting (virtual)
August 10, 2023	Publication Half-Year Report 2023
November 27, 2023	German Equity Forum (Frankfurt am Main)

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