

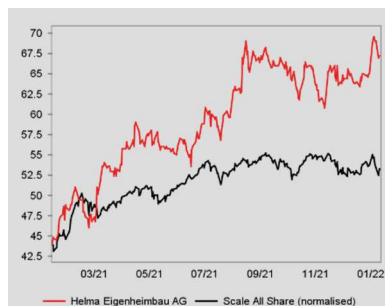
<b>Buy</b> <b>EUR 88.70</b> (EUR 83.50)  Price <b>EUR 67.20</b> Upside <b>32.0 %</b>	<b>Value Indicators:</b> EUR DCF: 88.73	<b>Warburg ESG Risk Score: 2.3</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 2.8 Market Liquidity Score: 1.0	<b>Description:</b> Service provider for construction of owner-occupied homes and holiday property
	<b>Market Snapshot:</b> EUR m Market cap: 268.8 No. of shares (m): 4.0 EV: 516.6 Freefloat MC: 187.9 Ø Trad. Vol. (30d): 131.64 th	<b>Shareholders:</b> Freefloat 69.9 % Karl-Heinz Maerzke 29.8 % Management board 0.3 %	<b>Key Figures (WRe):</b> 2021e Beta: 1.6 Price / Book: 2.1 x Equity Ratio: 28 % Net Fin. Debt / EBITDA: 7.5 x Net Debt / EBITDA: 7.5 x

## Outstanding growth in order intake in 2021

HELMA - Order intake in EUR m	2019	split	H1/20	split	H2/20	split	2020	split	H1/21	H2/21	split	H2/21e	split	2021	split	2021e	split	
HELMA Eigenheimbau AG	121,7	41,1%	51,4	44,5%	75,9	38,5%	127,3	40,7%	83,9	42,5%	115,5	46,3%	65,7	35,4%	199,4	44,6%	149,6	39,1%
HELMA Wohnungsbau GmbH	131,3	44,3%	40,2	34,8%	70,5	35,8%	110,7	35,4%	70,1	35,5%	63,7	25,5%	68,3	36,8%	133,7	29,9%	138,4	36,1%
thereof individual planned							66,6								47,7			
thereof pre-planned							44,1								86,0			
HELMA Ferienimmobilien GmbH	43,4	14,6%	23,9	20,7%	50,6	25,7%	74,5	23,8%	43,2	21,9%	70,2	28,2%	51,7	27,9%	113,5	25,4%	95,0	24,8%
<b>Total in EUR m &amp; growth rate</b>	<b>296,5</b>	<b>6,4%</b>	<b>115,5</b>	<b>-17,8%</b>	<b>197,0</b>	<b>26,3%</b>	<b>312,5</b>	<b>5,4%</b>	<b>197,2</b>	<b>70,7%</b>	<b>249,4</b>	<b>26,6%</b>	<b>185,7</b>	<b>-5,7%</b>	<b>446,6</b>	<b>42,9%</b>	<b>382,9</b>	<b>22,5%</b>

- HELMA released strong order-intake figures for 2021 yesterday (11.01.22) with growth of 43% to EUR 447m (2020: EUR 312.5m) which significantly exceeds the previous management guidance of 20-25% (H2-release in August) and our previous estimate (WRe: EUR 383m). Nevertheless, as we were already positive about HELMA's development, HELMA took a place on the Warburg Monthly Stock Tracker list in January. Even though the magnitude of the surprise benefitted from the unexpected discontinuation of the subsidy for newbuilds for the efficiency house 55 as of January 31 2022, the growth development is excellent. The mentioned impact is estimated at up to 10% or EUR ~45m of the FY-order intake and could be seen as a pre-drawing effect. But even without this support, 2021 order intake growth would have stood at ~ +29% and above the upper end of the management guidance.
- Order intake at HELMA Eigenheimbau rose by 56% to EUR 199m while order intake for individually planned units at HELMA Wohnungsbau decreased to EUR 47.7m. Adjusting this combined order-intake figure of EUR 248m by approx. EUR 25-30m (WRe for the ending of the mentioned subsidy) amounts to 13% growth. The higher order intake should be realized as sales in 2022 and 2023. Order-intake growth at HELMA Ferienimmobilien of 52% to EUR 114m (WRe: EUR 95m) is also outstanding and is especially supportive for the expected increase in HELMA's EBT margin. In H2, order intake in this segment summed up to EUR 71m after an already strong H1 (EUR 43m).
- The strong order intake at HELMA Ferienimmobilien and HELMA Eigenheimbau could enable an acceleration of top-line growth assuming no additional headwind in the planning and construction phase and a sales figure of nearly EUR 400m (minimum target for 2024) as early as in 2023. We strongly reiterate our Buy recommendation with a new PT of EUR 88.70.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -	
Sales	322.7	0.0 %	351.7	2.6 %	383.4	2.6 %	We increase our estimates as significantly higher order intake (EUR 18m above estimate w/o estimated pre-drawing effect) enables accelerated sales growth.
EBT	27.4	0.0 %	32.3	3.6 %	36.7	3.4 %	
Net income	18.7	0.0 %	22.1	3.6 %	25.1	3.4 %	

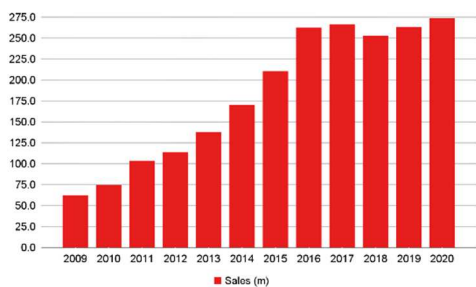


Rel. Performance vs Scale All	
1 month:	2.5 %
6 months:	13.4 %
Year to date:	4.2 %
Trailing 12 months:	33.3 %

Company events:	
02.03.22	RS-Calls
02.03.22	Prel. FY 2021
23.03.22	FY 2021
01.07.22	AGM

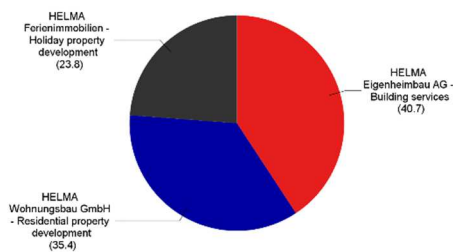
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	12.8 %	266.5	253.3	263.2	274.0	322.7	360.7	393.2
Change Sales yoy		1.4 %	-5.0 %	3.9 %	4.1 %	17.8 %	11.8 %	9.0 %
Gross margin adj.	-2.6 %	21.0 %	24.5 %	24.8 %	25.0 %	24.0 %	23.5 %	23.1 %
EBITDA	19.0 %	21.7	23.8	25.2	24.8	30.4	36.8	41.7
EBIT	20.7 %	19.4	21.8	22.8	22.2	27.9	34.2	39.0
Margin		7.3 %	8.6 %	8.7 %	8.1 %	8.6 %	9.5 %	9.9 %
EBT		18.3	21.2	23.6	22.5	27.4	33.4	38.0
Net income	19.1 %	12.1	14.5	16.1	15.4	18.7	22.9	26.0
EPS	19.2 %	3.03	3.62	4.04	3.84	4.69	5.72	6.50
EPS adj.	19.2 %	3.03	3.62	4.04	3.84	4.69	5.72	6.50
DPS	10.9 %	1.40	1.30	1.85	1.54	1.80	1.95	2.10
Dividend Yield		3.2 %	3.5 %	4.9 %	4.2 %	2.7 %	2.9 %	3.1 %
FCFPS		-4.31	-0.25	-1.44	-2.99	-5.32	-2.77	-1.72
FCF / Market cap		-9.8 %	-0.7 %	-3.8 %	-8.1 %	-7.9 %	-4.1 %	-2.6 %
EV / Sales		1.2 x	1.2 x	1.2 x	1.3 x	1.5 x	1.4 x	1.4 x
EV / EBITDA		15.0 x	12.9 x	13.0 x	14.0 x	16.3 x	14.0 x	12.8 x
EV / EBIT		16.8 x	14.1 x	14.4 x	15.6 x	17.8 x	15.1 x	13.7 x
P / E		14.5 x	10.2 x	9.4 x	9.6 x	14.3 x	11.7 x	10.3 x
P / E adj.		14.5 x	10.2 x	9.4 x	9.6 x	14.3 x	11.7 x	10.3 x
FCF Potential Yield		4.4 %	5.1 %	5.0 %	4.7 %	4.1 %	4.8 %	5.3 %
Net Debt		149.2	159.3	175.7	199.1	228.0	247.8	264.0
ROCE (NOPAT)		5.8 %	6.0 %	5.8 %	5.1 %	5.7 %	6.3 %	6.5 %
Guidance:		2021: Sales EUR 315-325m, EBT EUR >27m; 2024: Sales EUR >=400m. EBT EUR >=40m						

## Sales development in EUR m



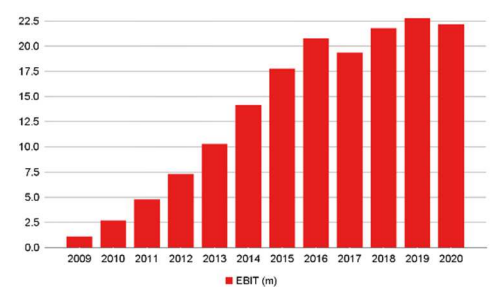
Source: Warburg Research

## Order intake by segments 2020; in %



Source: Warburg Research

## EBIT development in EUR m



Source: Warburg Research

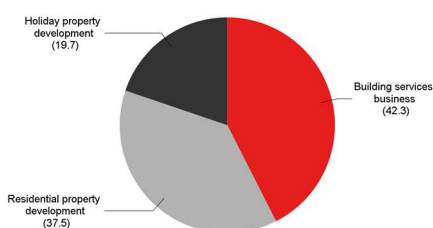
## Company Background

- Provider of construction services for brick-built homes that can be adapted to individual tastes.
- Focus on product development, sale, planning and building administration. Construction is outsourced to subcontractors.
- Via HELMA Wohnungsbau GmbH, HELMA in its role as a developer, acquires larger areas zoned for residential construction with up to 250 building sites. Regional focus is on cities like Berlin, Hamburg, Hanover or Munich.
- Since early 2011 the company has been developing and selling holiday properties at the North Sea and Baltic Sea coasts, at attractive lakeside locations and the low mountain range via the subsidiary HELMA Ferienimmobilien.

## Competitive Quality

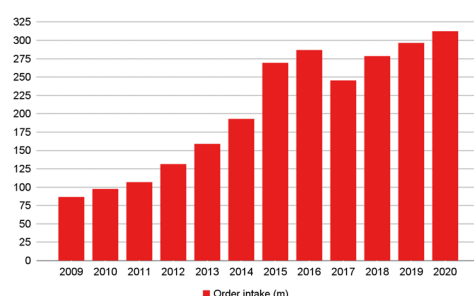
- Individualisation without additional costs: HELMA's homes are mainly distinguished by the range of individual design options at no extra cost.
- High expertise in the future market of energy-efficient houses: HELMA offers a broad range of energy-efficient houses with the efficiency house 55 EE as a minimum standard.
- Efficient sales concept: HELMA's 35 show houses throughout Germany are used by ca. 80 freelance sales representatives as a point of sale.
- Business model expansion into apartment building completes product range
- Successful advancement of the development business in the holiday property area since 2011. Gradual expansion of the market positioning makes attractive growth possible.

## Sales by segments 2020 in %



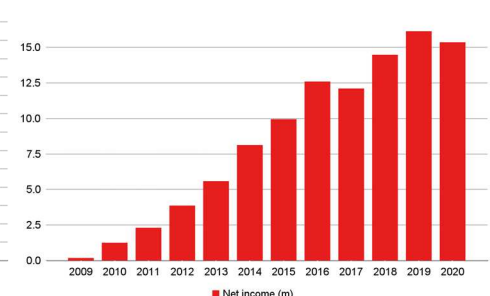
Source: Warburg Research

## 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
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	322.7	360.7	393.2	426.6	456.5	483.9	512.9	538.6	565.5	582.4	594.1	606.0	615.1	
Sales change	17.8 %	11.8 %	9.0 %	8.5 %	7.0 %	6.0 %	6.0 %	5.0 %	5.0 %	3.0 %	2.0 %	2.0 %	1.5 %	1.5 %
EBIT	27.9	34.2	39.0	44.8	47.9	50.8	53.9	53.9	56.5	55.3	56.4	54.5	55.4	
EBIT-margin	8.6 %	9.5 %	9.9 %	10.5 %	10.5 %	10.5 %	10.5 %	10.0 %	10.0 %	9.5 %	9.5 %	9.0 %	9.0 %	
Tax rate (EBT)	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	
NOPAT	19.1	23.5	26.7	30.7	32.8	34.8	36.9	36.9	38.7	37.9	38.7	37.4	37.9	
Depreciation	2.5	2.6	2.7	3.4	3.7	3.9	4.1	4.3	4.5	4.7	4.8	4.8	4.9	
in % of Sales	0.8 %	0.7 %	0.7 %	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	40.8	35.3	33.5	35.2	30.3	27.3	21.1	16.4	16.7	5.7	-0.2	-0.5	-3.6	
- Capex	3.2	3.2	3.4	3.8	4.1	4.4	4.6	4.8	5.1	5.2	5.3	5.5	5.5	
Capex in % of Sales	1.0 %	0.9 %	0.9 %	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)	-22.4	-12.4	-7.5	-4.9	2.1	7.0	15.3	19.9	21.5	31.7	38.3	37.2	40.9	29
PV of FCF	-23.5	-12.4	-7.1	-4.5	1.8	5.7	11.9	14.8	15.1	21.2	24.4	22.5	23.5	461
share of PVs	-7.78 %			24.63 %										83.15 %

### Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	60.00 %	Financial Strength	1.50
Cost of debt (after tax)	1.7 %	Liquidity (share)	1.80
Market return	7.00 %	Cyclicality	2.00
Risk free rate	1.50 %	Transparency	1.10
		Others	1.60
<b>WACC</b>	<b>5.15 %</b>	<b>Beta</b>	<b>1.60</b>

### Valuation (m)

Present values 2033e	93		
Terminal Value	461		
Financial liabilities	219		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	20	No. of shares (m)	4.0
<b>Equity Value</b>	<b>355</b>	<b>Value per share (EUR)</b>	<b>88.73</b>

### Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
2.05	6.1 %	41.05	44.46	48.21	52.37	57.00	62.19	68.04	2.05	6.1 %	22.38	32.37	42.37	52.37	62.36	72.36	82.36
1.83	5.6 %	53.62	58.00	62.88	68.35	74.51	81.53	89.57	1.83	5.6 %	34.84	46.01	57.18	68.35	79.51	90.68	101.85
1.71	5.4 %	60.94	65.94	71.55	77.88	85.08	93.34	102.91	1.71	5.4 %	42.28	54.15	66.02	77.88	89.75	101.62	113.48
1.60	5.1 %	69.09	74.85	81.35	88.73	97.21	107.03	118.55	1.60	5.1 %	50.75	63.41	76.07	88.73	101.40	114.06	126.72
1.49	4.9 %	78.23	84.90	92.49	101.19	111.27	123.10	137.15	1.49	4.9 %	60.47	74.04	87.62	101.19	114.76	128.34	141.91
1.37	4.6 %	88.56	96.35	105.28	115.63	127.77	142.20	159.64	1.37	4.6 %	71.74	86.37	101.00	115.63	130.26	144.89	159.53
1.15	4.1 %	113.81	124.72	137.52	152.73	171.11	193.77	222.41	1.15	4.1 %	100.69	118.03	135.38	152.73	170.07	187.42	204.77

Valuation	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	2.0 x	1.5 x	1.4 x	1.3 x	2.1 x	1.9 x	1.7 x
Book value per share ex intangibles	21.53	23.65	26.30	28.29	31.28	35.15	39.55
EV / Sales	1.2 x	1.2 x	1.2 x	1.3 x	1.5 x	1.4 x	1.4 x
EV / EBITDA	15.0 x	12.9 x	13.0 x	14.0 x	16.3 x	14.0 x	12.8 x
EV / EBIT	16.8 x	14.1 x	14.4 x	15.6 x	17.8 x	15.1 x	13.7 x
EV / EBIT adj.*	15.3 x	13.4 x	14.0 x	14.9 x	17.4 x	14.8 x	13.4 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E	14.5 x	10.2 x	9.4 x	9.6 x	14.3 x	11.7 x	10.3 x
P / E adj.*	14.5 x	10.2 x	9.4 x	9.6 x	14.3 x	11.7 x	10.3 x
Dividend Yield	3.2 %	3.5 %	4.9 %	4.2 %	2.7 %	2.9 %	3.1 %
FCF Potential Yield (on market EV)	4.4 %	5.1 %	5.0 %	4.7 %	4.1 %	4.8 %	5.3 %

\*Adjustments made for: -

Company Specific Items	2017	2018	2019	2020	2021e	2022e	2023e
Order intake	245.4	278.6	296.5	312.5	446.6	384.5	399.5
Total output	282.4	279.0	273.0	310.3	331.7	370.7	403.2
Material expenses	226.4	217.1	207.8	241.7	254.3	286.1	312.2
Gross margin adj.	21.0 %	24.5 %	24.8 %	25.0 %	24.0 %	23.5 %	23.1 %

## Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales</b>	<b>266.5</b>	<b>253.3</b>	<b>263.2</b>	<b>274.0</b>	<b>322.7</b>	<b>360.7</b>	<b>393.2</b>
Change Sales yoy	1.4 %	-5.0 %	3.9 %	4.1 %	17.8 %	11.8 %	9.0 %
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>282.4</b>	<b>279.0</b>	<b>273.0</b>	<b>310.3</b>	<b>331.7</b>	<b>370.7</b>	<b>403.2</b>
Material expenses	226.4	217.1	207.8	241.7	254.3	286.1	312.2
<b>Gross profit</b>	<b>56.1</b>	<b>61.9</b>	<b>65.3</b>	<b>68.6</b>	<b>77.4</b>	<b>84.7</b>	<b>91.0</b>
<i>Gross profit margin</i>	<i>21.0 %</i>	<i>24.5 %</i>	<i>24.8 %</i>	<i>25.0 %</i>	<i>24.0 %</i>	<i>23.5 %</i>	<i>23.1 %</i>
Personnel expenses	20.9	23.9	25.0	26.6	27.5	28.3	29.3
Other operating income	1.7	1.6	2.6	2.7	2.0	2.0	2.0
Other operating expenses	15.2	15.9	17.7	19.9	21.5	21.5	22.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>21.7</b>	<b>23.8</b>	<b>25.2</b>	<b>24.8</b>	<b>30.4</b>	<b>36.8</b>	<b>41.7</b>
<i>Margin</i>	<i>8.1 %</i>	<i>9.4 %</i>	<i>9.6 %</i>	<i>9.0 %</i>	<i>9.4 %</i>	<i>10.2 %</i>	<i>10.6 %</i>
Depreciation of fixed assets	2.3	2.0	2.4	2.6	2.5	2.6	2.7
<b>EBITA</b>	<b>19.4</b>	<b>21.8</b>	<b>22.8</b>	<b>22.2</b>	<b>27.9</b>	<b>34.2</b>	<b>39.0</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>19.4</b>	<b>21.8</b>	<b>22.8</b>	<b>22.2</b>	<b>27.9</b>	<b>34.2</b>	<b>39.0</b>
<i>Margin</i>	<i>7.3 %</i>	<i>8.6 %</i>	<i>8.7 %</i>	<i>8.1 %</i>	<i>8.6 %</i>	<i>9.5 %</i>	<i>9.9 %</i>
<b>EBIT adj.</b>	<b>21.3</b>	<b>22.9</b>	<b>23.5</b>	<b>23.2</b>	<b>28.6</b>	<b>34.9</b>	<b>39.7</b>
Interest income	0.0	0.1	1.7	0.9	0.4	0.3	0.3
Interest expenses	1.2	0.7	0.9	0.7	0.9	1.1	1.3
Other financial income (loss)	0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>18.3</b>	<b>21.2</b>	<b>23.6</b>	<b>22.5</b>	<b>27.4</b>	<b>33.4</b>	<b>38.0</b>
<i>Margin</i>	<i>6.8 %</i>	<i>8.4 %</i>	<i>9.0 %</i>	<i>8.2 %</i>	<i>8.5 %</i>	<i>9.3 %</i>	<i>9.7 %</i>
Total taxes	6.1	6.6	7.4	7.1	8.6	10.5	12.0
<b>Net income from continuing operations</b>	<b>12.1</b>	<b>14.5</b>	<b>16.2</b>	<b>15.4</b>	<b>18.8</b>	<b>22.9</b>	<b>26.0</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>12.1</b>	<b>14.5</b>	<b>16.2</b>	<b>15.4</b>	<b>18.8</b>	<b>22.9</b>	<b>26.0</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>12.1</b>	<b>14.5</b>	<b>16.1</b>	<b>15.4</b>	<b>18.7</b>	<b>22.9</b>	<b>26.0</b>
<i>Margin</i>	<i>4.5 %</i>	<i>5.7 %</i>	<i>6.1 %</i>	<i>5.6 %</i>	<i>5.8 %</i>	<i>6.3 %</i>	<i>6.6 %</i>
Number of shares, average	4.0	4.0	4.0	4.0	4.0	4.0	4.0
<b>EPS</b>	<b>3.03</b>	<b>3.62</b>	<b>4.04</b>	<b>3.84</b>	<b>4.69</b>	<b>5.72</b>	<b>6.50</b>
EPS adj.	3.03	3.62	4.04	3.84	4.69	5.72	6.50

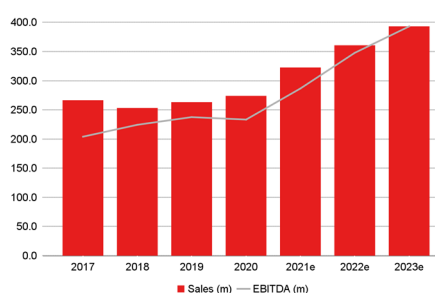
\*Adjustments made for:

**Guidance: 2021: Sales EUR 315-325m, EBT EUR >27m; 2024: Sales EUR >=400m. EBT EUR >=40m**

## Financial Ratios

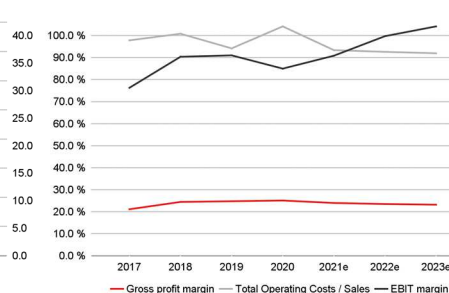
	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	97.8 %	100.8 %	94.2 %	104.2 %	93.4 %	92.6 %	91.9 %
Operating Leverage	-5.0 x	-2.5 x	1.2 x	-0.7 x	1.5 x	1.9 x	1.5 x
EBITDA / Interest expenses	18.3 x	34.7 x	29.0 x	38.1 x	33.8 x	33.5 x	32.1 x
Tax rate (EBT)	33.5 %	31.4 %	31.4 %	31.5 %	31.5 %	31.5 %	31.5 %
Dividend Payout Ratio	46.1 %	35.8 %	45.7 %	40.0 %	38.3 %	34.0 %	32.3 %
Sales per Employee	876,773	779,311	817,525	791,887	914,348	1,002,099	1,070,871

**Sales, EBITDA**  
in EUR m



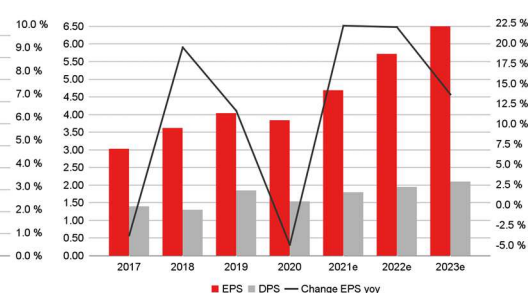
Source: Warburg Research

**Operating Performance**  
in %



Source: Warburg Research

**Performance per Share**



Source: Warburg Research

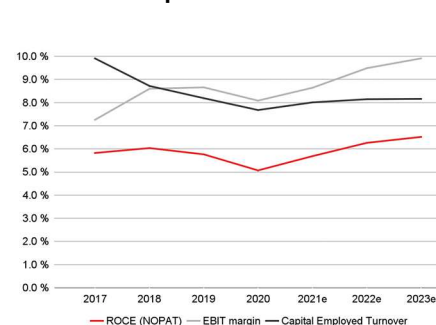
## Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Assets</b>							
Goodwill and other intangible assets	2.6	3.0	3.3	3.3	3.6	3.9	4.2
thereof other intangible assets	1.2	1.6	1.9	1.9	2.2	2.5	2.8
thereof Goodwill	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Property, plant and equipment	16.6	19.1	19.9	19.5	19.6	19.6	19.7
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	4.6	4.6	4.6	4.6	4.6
<b>Fixed assets</b>	<b>19.2</b>	<b>22.2</b>	<b>27.9</b>	<b>27.5</b>	<b>27.9</b>	<b>28.2</b>	<b>28.6</b>
Inventories	199.9	220.2	232.2	281.7	310.0	330.0	360.0
Accounts receivable	76.8	77.2	96.6	87.8	103.4	125.5	136.8
Liquid assets	16.7	16.3	16.7	20.1	11.4	9.3	12.8
Other short-term assets	5.1	5.5	6.8	6.3	6.3	6.3	6.4
<b>Current assets</b>	<b>298.5</b>	<b>319.2</b>	<b>352.3</b>	<b>395.9</b>	<b>431.1</b>	<b>471.1</b>	<b>516.1</b>
<b>Total Assets</b>	<b>317.7</b>	<b>341.4</b>	<b>380.2</b>	<b>423.4</b>	<b>459.0</b>	<b>499.3</b>	<b>544.7</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	41.5	41.6	41.6	41.6	41.6
Retained earnings	20.2	30.9	36.3	43.7	56.3	72.0	90.1
Other equity components	23.0	21.2	26.7	27.2	26.9	27.0	26.7
Shareholders' equity	88.7	97.6	108.5	116.5	128.7	144.5	162.4
Minority interest	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Total equity</b>	<b>88.8</b>	<b>97.7</b>	<b>108.6</b>	<b>116.6</b>	<b>128.8</b>	<b>144.6</b>	<b>162.5</b>
Provisions	17.0	25.5	33.4	33.3	36.5	41.4	47.6
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	165.9	175.6	192.4	219.2	239.4	257.1	276.8
Short-term financial liabilities	32.2	33.0	36.0	36.9	42.4	48.8	56.1
Accounts payable	8.5	9.5	15.0	16.0	15.9	17.8	19.4
Other liabilities	37.3	33.1	30.7	38.4	38.4	38.4	38.4
<b>Liabilities</b>	<b>228.8</b>	<b>243.7</b>	<b>271.6</b>	<b>306.8</b>	<b>330.2</b>	<b>354.6</b>	<b>382.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>317.7</b>	<b>341.4</b>	<b>380.2</b>	<b>423.4</b>	<b>459.0</b>	<b>499.3</b>	<b>544.7</b>

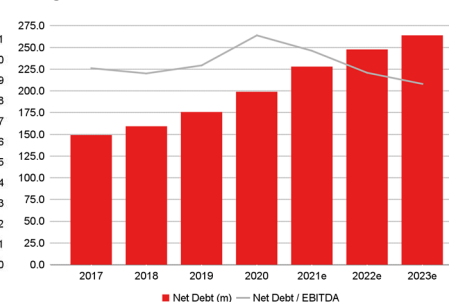
## Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	0.9 x	0.8 x	0.8 x	0.7 x	0.8 x	0.8 x	0.8 x
Capital Employed Turnover	1.1 x	1.0 x	0.9 x	0.9 x	0.9 x	0.9 x	0.9 x
ROA	63.1 %	65.1 %	57.9 %	55.9 %	67.2 %	81.2 %	90.9 %
<b>Return on Capital</b>							
ROCE (NOPAT)	5.8 %	6.0 %	5.8 %	5.1 %	5.7 %	6.3 %	6.5 %
ROE	14.4 %	15.6 %	15.7 %	13.7 %	15.3 %	16.7 %	16.9 %
Adj. ROE	14.4 %	15.6 %	15.7 %	13.7 %	15.3 %	16.7 %	16.9 %
<b>Balance sheet quality</b>							
Net Debt	149.2	159.3	175.7	199.1	228.0	247.8	264.0
Net Financial Debt	149.2	159.3	175.7	199.1	228.0	247.8	264.0
Net Gearing	168.0 %	163.0 %	161.8 %	170.8 %	177.0 %	171.3 %	162.4 %
Net Fin. Debt / EBITDA	689.3 %	670.1 %	698.2 %	804.1 %	749.8 %	672.5 %	633.3 %
Book Value / Share	22.2	24.4	27.1	29.1	32.2	36.1	40.6
Book value per share ex intangibles	21.5	23.7	26.3	28.3	31.3	35.2	39.5

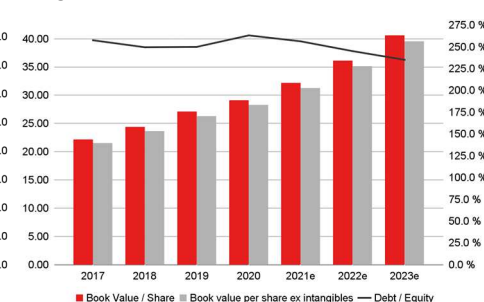
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

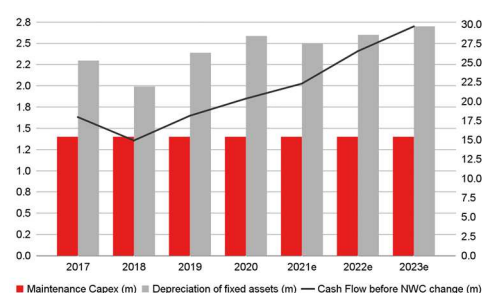
## Consolidated cash flow statement

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	13.0	14.5	16.2	15.4	18.8	22.9	26.0
Depreciation of fixed assets	2.3	2.0	2.4	2.6	2.5	2.6	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	0.1	0.0	0.0	0.0
Other non-cash income and expenses	2.5	-1.6	-0.3	2.2	1.0	1.0	1.0
<b>Cash Flow before NWC change</b>	<b>17.9</b>	<b>14.9</b>	<b>18.1</b>	<b>20.4</b>	<b>22.3</b>	<b>26.5</b>	<b>29.7</b>
Increase / decrease in inventory	-23.3	-16.9	-8.6	-45.5	-28.3	-20.0	-30.0
Increase / decrease in accounts receivable	-7.0	-1.3	-25.0	8.3	-15.6	-22.1	-11.3
Increase / decrease in accounts payable	7.0	-1.0	4.0	7.7	-0.1	1.9	1.6
Increase / decrease in other working capital positions	-7.9	8.3	8.0	-0.2	3.6	5.8	6.5
Increase / decrease in working capital (total)	-31.3	-10.9	-21.6	-29.7	-40.4	-34.4	-33.2
<b>Net cash provided by operating activities [1]</b>	<b>-13.3</b>	<b>4.1</b>	<b>-3.5</b>	<b>-9.3</b>	<b>-18.1</b>	<b>-7.9</b>	<b>-3.5</b>
Investments in intangible assets	-0.6	-0.7	-0.6	-0.5	-0.6	-0.6	-0.6
Investments in property, plant and equipment	-3.2	-4.4	-3.0	-2.3	-2.6	-2.6	-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	-0.1	-0.2	0.0	0.0	0.0
Income from asset disposals	0.5	0.5	0.1	0.6	0.5	0.5	0.5
<b>Net cash provided by investing activities [2]</b>	<b>-3.3</b>	<b>-4.4</b>	<b>-2.0</b>	<b>-1.9</b>	<b>-2.7</b>	<b>-2.7</b>	<b>-2.9</b>
Change in financial liabilities	30.3	9.7	15.8	26.9	20.3	17.7	19.7
Dividends paid	-4.4	-5.6	-5.2	-7.4	-6.2	-7.2	-7.8
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	-3.9	-4.1	-4.7	-4.9	-2.0	-2.0	-2.0
<b>Net cash provided by financing activities [3]</b>	<b>22.0</b>	<b>0.1</b>	<b>5.9</b>	<b>14.6</b>	<b>12.1</b>	<b>8.5</b>	<b>9.9</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>5.3</b>	<b>-0.3</b>	<b>0.4</b>	<b>3.4</b>	<b>-8.7</b>	<b>-2.1</b>	<b>3.6</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>16.7</b>	<b>16.3</b>	<b>16.7</b>	<b>20.1</b>	<b>11.4</b>	<b>9.3</b>	<b>12.8</b>

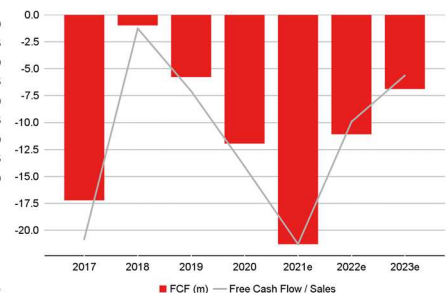
## Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Cash Flow</b>							
FCF	-17.2	-1.0	-5.8	-12.0	-21.3	-11.1	-6.9
Free Cash Flow / Sales	-6.5 %	-0.4 %	-2.2 %	-4.4 %	-6.6 %	-3.1 %	-1.8 %
Free Cash Flow Potential	14.1	15.7	16.4	16.3	20.4	24.9	28.3
Free Cash Flow / Net Profit	-142.2 %	-6.8 %	-35.8 %	-77.8 %	-113.6 %	-48.5 %	-26.5 %
Interest Received / Avg. Cash	0.0 %	0.3 %	10.2 %	5.1 %	2.5 %	2.9 %	2.7 %
Interest Paid / Avg. Debt	0.8 %	0.4 %	0.5 %	0.3 %	0.4 %	0.4 %	0.5 %
<b>Management of Funds</b>							
Investment ratio	1.5 %	2.0 %	1.4 %	1.1 %	1.0 %	0.9 %	0.9 %
Maint. Capex / Sales	0.5 %	0.6 %	0.5 %	0.5 %	0.4 %	0.4 %	0.4 %
Capex / Dep	168.8 %	253.1 %	150.0 %	111.4 %	128.0 %	123.1 %	125.9 %
Avg. Working Capital / Sales	94.6 %	109.8 %	114.3 %	121.8 %	116.4 %	115.8 %	116.4 %
Trade Debtors / Trade Creditors	898.5 %	812.2 %	642.2 %	549.7 %	650.3 %	705.1 %	705.2 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	105	111	134	117	117	127	127
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.

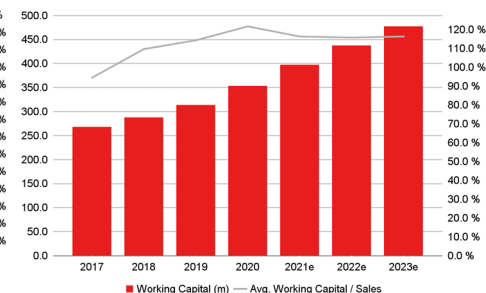
### CAPEX and Cash Flow in EUR m



### Free Cash Flow Generation



### Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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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>

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-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

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Buy	157	73
Hold	52	24
Sell	3	1
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	51	84
Hold	8	13
Sell	0	0
Rating suspended	2	3
<b>Total</b>	<b>61</b>	<b>100</b>

## PRICE AND RATING HISTORY HELMA EIGENHEIMBAU AS OF 12.01.2022



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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