

Company presentation

September 2021



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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.

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.

1. Investment case

HELMA



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



... **invests on a large scale 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.



... **is benefiting greatly from the 5 real estate megatrends:** Sustainable building methods / Attractive metropolitan regions / Living in the countryside / Home office working / Vacations in Germany.



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



... aims to continue its profitable growth in the long term and expects **consolidated revenue of over € 400 million** and **consolidated EBT of over € 40 million** by **2024** at the latest.

2. Business model



- **Individual detached houses both with** (HELMA Wohnungsbau GmbH) **and without land plots** (HELMA Eigenheimbau AG).
- Solid construction occurring especially in many high-growth metropolitan regions for owner-occupiers.

Total market: c. 78 % of owner-occupied houses in Germany are built using the solid construction method



- **Pre-planned residential units in semi-detached, terraced and multi-family houses**, all including land plots, in Berlin/Potsdam, Hamburg/Hanover, Leipzig and Munich 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 locations, and the low mountain range.



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

2. Business model

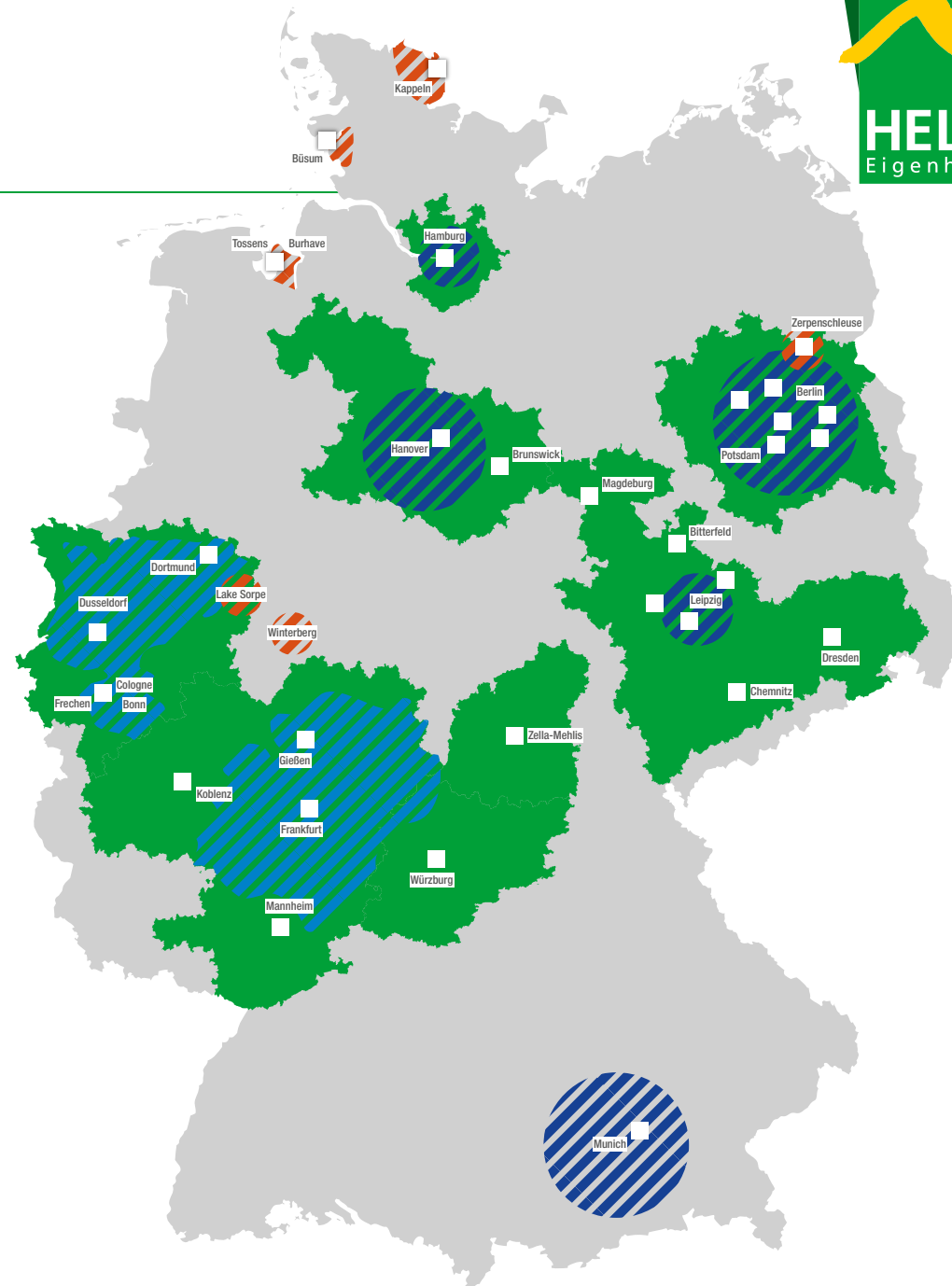


Competitive strengths

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

- Core region HELMA Eigenheimbau AG: individual detached houses excluding land plots
- Core region HELMA Wohnungsbau GmbH: individual detached houses, pre-planned semi-detached and terraced houses as well as owner-occupied apartments in each case including land plots
- Extended core region HELMA Wohnungsbau GmbH: individual detached houses including land plots
- Project region HELMA Ferienimmobilien GmbH
- Sales location

Status as of June 30, 2021



2. Business model

Value chain



2. Business model



Value chain



2. Business model



HELMA Eigenheimbau and HELMA Wohnungsbau: individual dream houses



2. Business model

HELMA Wohnungsbau: Reference projects for property development business – individual detached houses (extract)



2. Business model

HELMA Wohnungsbau: Reference projects for property development business – pre-planned semi-detached houses, terraced houses and owner-occupied apartments (extract)



2. Business model

HELMA Wohnungsbau: Reference projects for property development business – pre-planned semi-detached houses, terraced houses and owner-occupied apartments (extract)



2. Business model

HELMA Ferienimmobilien: OstseeResort Olpenitz with 1,380 units in Schleswig-Holstein – over half of the units have already been completed



2. Business model

HELMA Ferienimmobilien: Projects on the North Sea and in the low mountain range (extract)

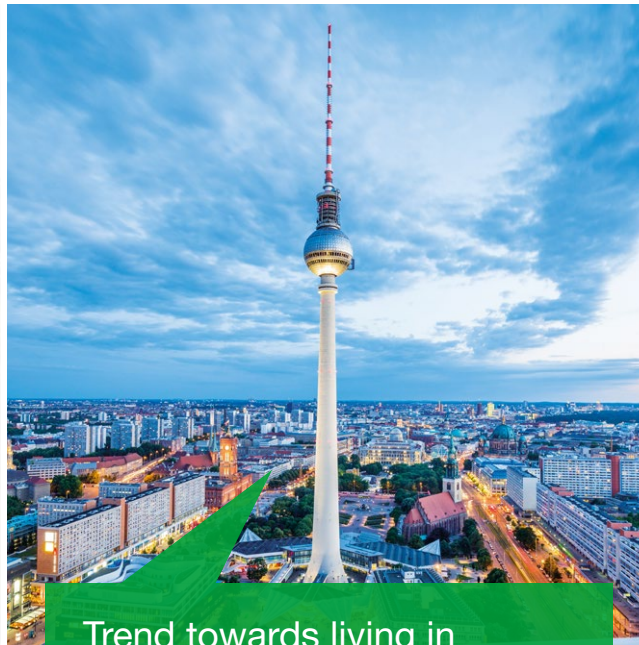


3. Real estate megatrends

Sustainable building methods / Attractive metropolitan regions / Living in the countryside



Increasing focus on sustainable construction methods with attractive subsidies



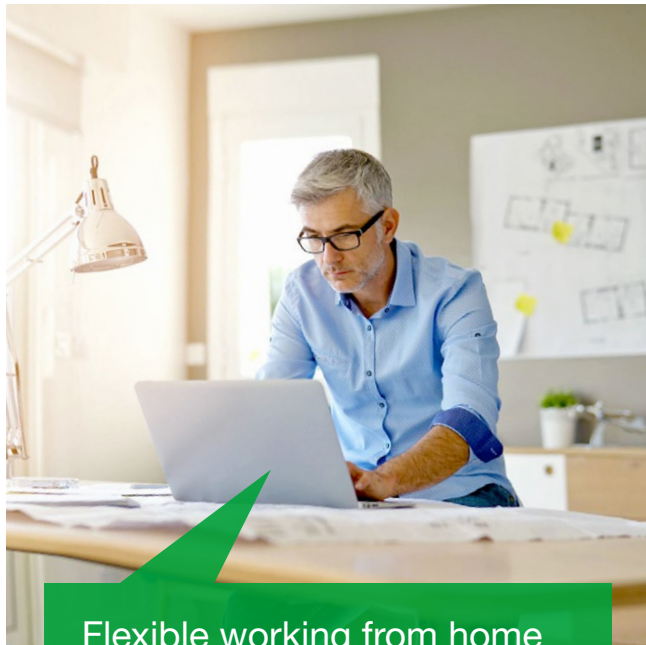
Trend towards living in high-growth metropolitan regions



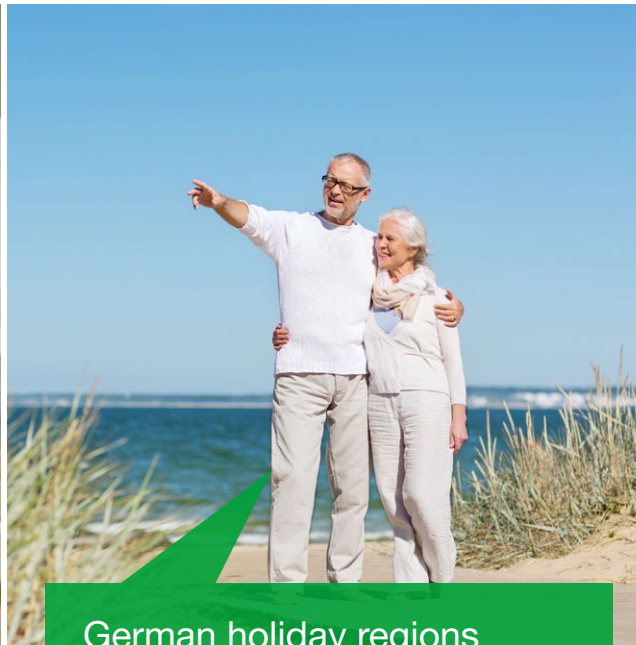
Residential properties with their own garden are particularly in demand

3. Real estate megatrends

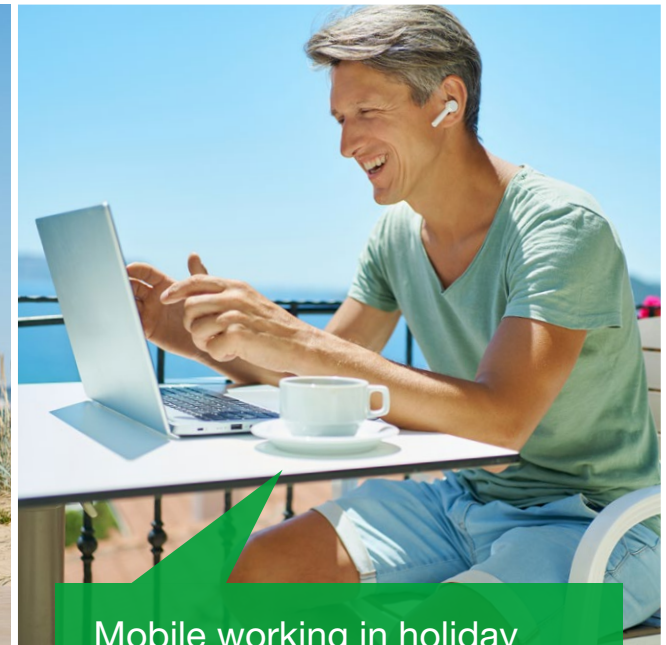
Home office working / Vacations in Germany



Flexible working from home awakens people's desire to change their living situation



German holiday regions benefit from increased interest in sustainable tourism



Mobile working in holiday properties is becoming increasingly popular

4. Sustainability

Ecological and social responsibility

Reducing CO₂ emissions

The houses and apartments that we realise each year achieve CO₂ emission reductions of > 200,000 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



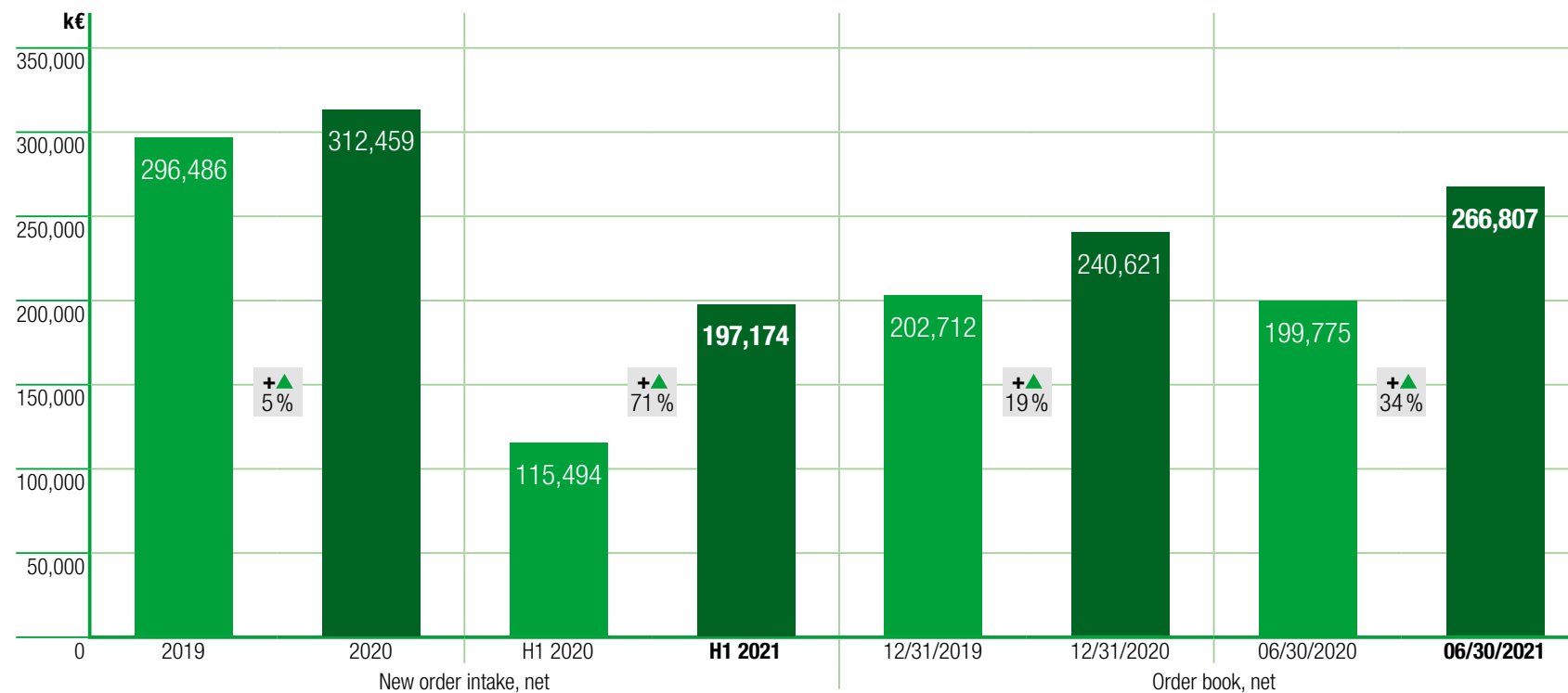
- Early focus on the area of energy-efficient construction methods
- Efficiency house 55 EE included in the standard for individually planned detached houses



- HELMA is a pioneer in the development of sustainable energy concepts for multi-storey residential buildings
- Energy self-sufficient apartment buildings are largely self-sufficient in terms of electricity and heating via solar thermal and photovoltaic modules, and were awarded the German Solar Prize as a showcase project

5. Order book position

HELMA Group new order intake and order book position



- Increase in net new order intake in H1 2021 of 71 % year-on-year.
- Record order book position as of June 30, 2021 represents very good starting position for further growth.

5. Order book position

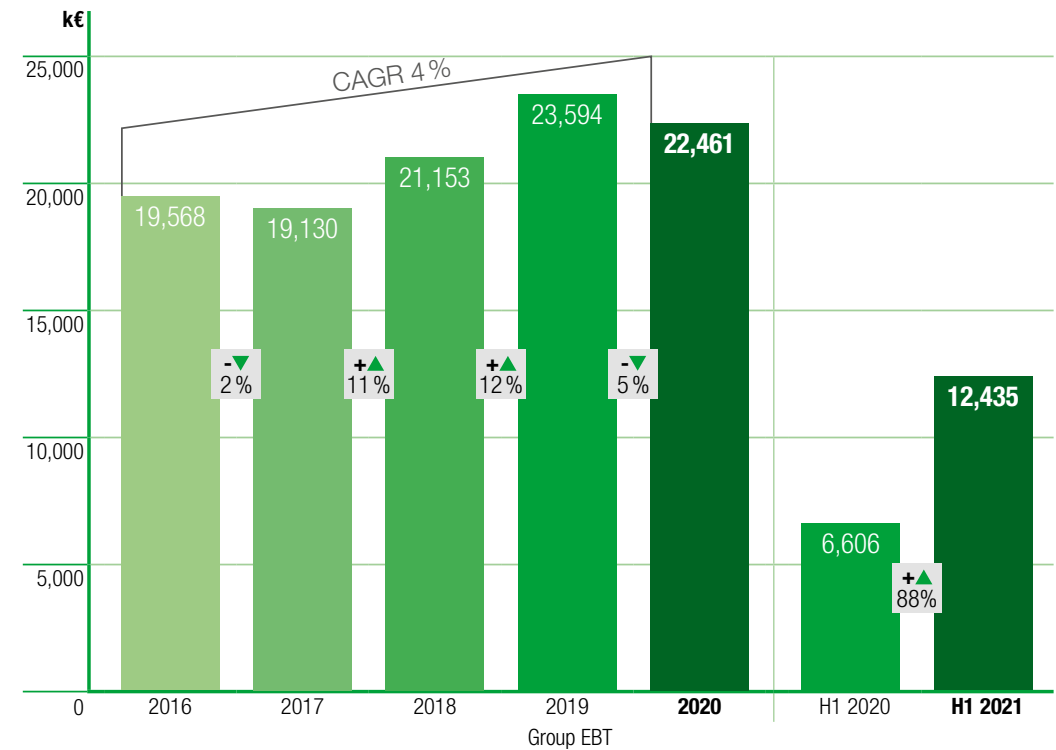
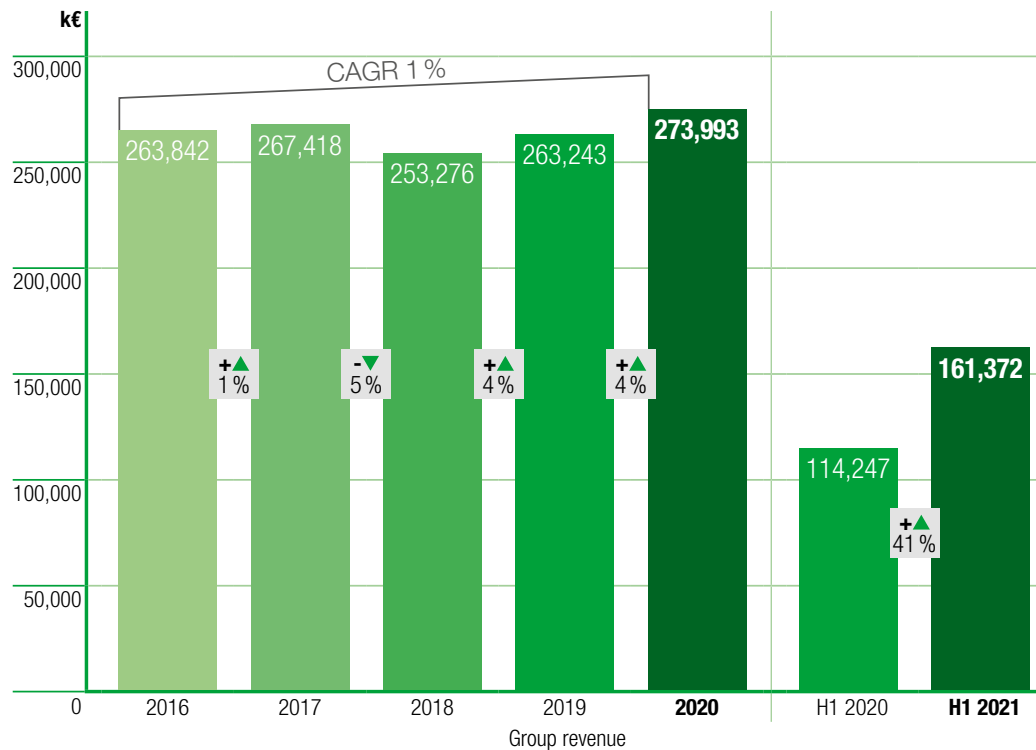
Group companies' contributions to consolidated new order intake

in k€	2019	Share in %	2020	Share in %	H1 2020	Share in %	H1 2021	Share in %
HELMA Eigenheimbau AG	121,737	41.1	127,283	40.7	51,365	44.5	83,897	42.6
HELMA Wohnungsbau GmbH	131,332	44.3	110,692	35.5	40,199	34.8	70,057	35.5
HELMA Ferienimmobilien GmbH	43,417	14.6	74,484	23.8	23,930	20.7	43,220	21.9
Total	296,486	100.0	312,459	100.0	115,494	100.0	197,174	100.0

- Strong order situation in all business areas ensures record new order intake in H1 2021.
- New order intake growth of 20–25 % expected for FY 2021.

6. Financial figures

Revenue and earnings performance



- Earnings per share of € 2.17 in H1 2021 (H1 2020: €1.13) and € 3.84 in 2020 (2019: € 4.04).

6. Financial figures

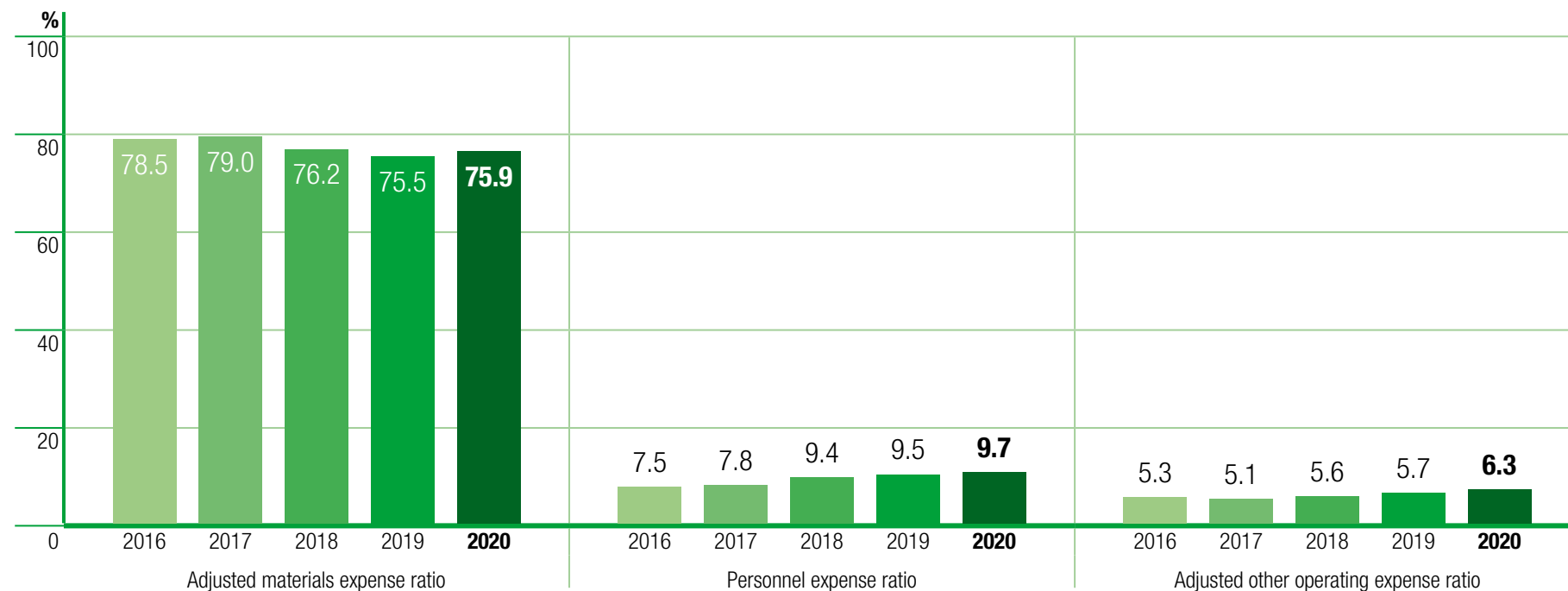
Contributions of Group companies to consolidated revenue

in k€	2019	Share in %	2020	Share in %	H1 2020	Share in %	H1 2021	Share in %
HELMA Eigenheimbau AG	98,336	37.4	115,843	42.3	48,701	42.6	50,643	31.3
HELMA Wohnungsbau GmbH	123,942	47.1	102,671	37.5	41,159	36.0	57,939	35.9
HELMA Ferienimmobilien GmbH	39,751	15.1	53,982	19.7	23,624	20.7	51,884	32.2
Hausbau Finanz GmbH	1,214	0.4	1,497	0.5	763	0.7	906	0.6
Total	263,243	100.0	273,993	100.0	114,247	100.0	161,372	100.0

- All HELMA Group divisions recorded revenue growth in H1 2021.
- Revenue at HELMA Ferienimmobilien GmbH increased by 120 % compared to H1 2020.

6. Financial figures

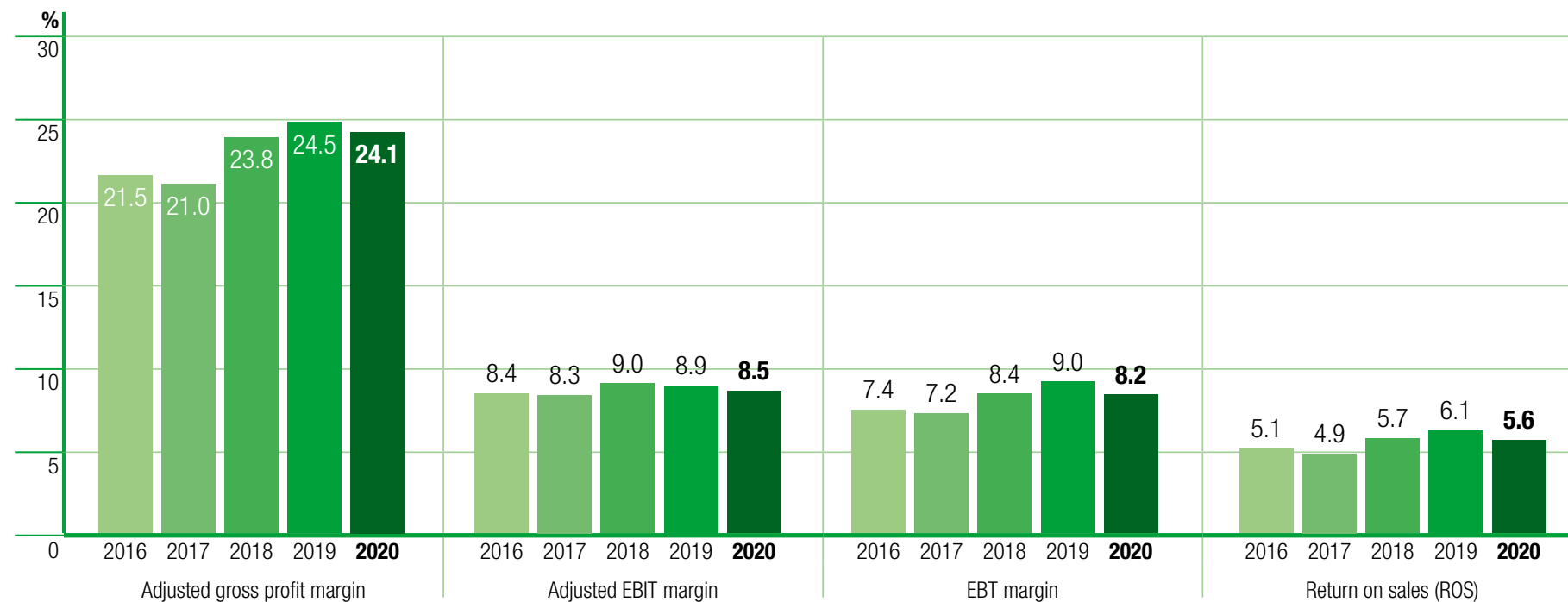
Trends in cost ratios to revenue



- Disproportionately low revenue growth due to pandemic leads to higher cost ratios.
- Increase in personnel expenses in anticipation of a significant revenue growth in order to ensure the continued high-quality realisation of our products.

6. Financial figures

Trends in profit margins to revenue



- Gross profit margin remains at a high level due to above-average margins on various property development projects.
- Earnings figures would be at least at the previous year's level without the pandemic-related reduction in revenue.

6. Financial figures

Strong financial position with equity ratio above the sector average

Consolidated balance sheet structure of assets

in k€	12/31/2019	Share in %	12/31/2020	Share in %	06/30/2021	Share in %
Non-current assets	27,863	7.3	27,482	6.5	24,273	5.5
- of which property, plant and equipment	19,919	5.2	19,499	4.6	19,493	4.4
Current assets	352,301	92.7	395,890	93.5	415,939	94.5
- of which inventories including land	232,210	61.1	281,673	66.5	283,853	64.5
- of which cash and cash equivalents	16,703	4.4	20,087	4.7	19,343	4.4
Total assets	380,164	100.0	423,372	100.0	440,212	100.0

Consolidated balance sheet structure of equity and liabilities

in k€	12/31/2019	Share in %	12/31/2020	Share in %	06/30/2021	Share in %
Equity	108,594	28.6	116,578	27.5	125,337	28.5
Non-current liabilities	167,050	43.9	195,211	46.1	186,929	42.5
- of which non-current financial liabilities	155,617	40.9	181,603	42.9	171,629	39.0
Current liabilities	104,520	27.5	111,583	26.4	127,946	29.0
- of which current financial liabilities	35,984	9.5	36,890	8.7	42,098	9.6
Total equity and liabilities	380,164	100.0	423,372	100.0	440,212	100.0

- Increase in inventories – including land plots recognised as current assets at cost prices (principle of lowest value) – secures continued growth of high-margin property development business.
- Equity base well above the average sector level enables financing land purchases through land acquisition financing facilities and/or working capital facilities with favourable interest rates.
- Current financial liabilities comprise, among others, financing facilities for land and projects. As it is to be assumed that these financing facilities will be repaid through the acquirer's purchase price payments within the next twelve months, these liabilities are to be presented as current financial liabilities irrespective of the actual financing term.

6. Financial figures

Development of cash flows

in k€	2016	2017	2018	2019	2020	H1 2020	H1 2021
Cash flow from operating activities	-16,088	-13,344	4,061	-3,499	-9,298	-15,962	7,710
- of which cash earnings	20,953	17,965	14,983	18,089	20,352	7,819	12,027
- of which change in working capital	-37,039	-31,278	-10,877	-21,628	-29,658	-23,753	-4,257
- of which gain / loss on disposal of fixed assets	-2	-31	-16	-29	8	-28	-60
Cash flow from investing activities	-1,839	-3,298	-4,445	-2,005	-1,872	-1,100	-1,102
Cash flow from financing activities	16,765	21,967	56	5,879	14,554	16,190	-7,352
Cash and cash equivalents at the end of the period	11,331	16,656	16,328	16,703	20,087	15,831	19,343

- Sustainably positive cash earnings from operating business.
- Forward-looking inventory accumulation reflecting more land plot purchases increases working capital.

7. Project pipeline

Successful expansion of the project pipeline

in k€	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	06/30/2021
Inventories	173,816	199,891	220,152	232,210	281,673	283,853
- of which land	124,272	172,429	185,853	192,496	220,287	216,949
- of which building and ancillary building costs	44,709	21,738	26,469	29,130	47,922	52,089
- of which capitalised interest	4,629	5,455	7,724	10,519	13,397	14,748
- of which others	206	269	106	65	67	67

- Land plots held as inventory (recognised at lower of cost or market) as well as further contractually secured land plots with a purchase price volume of € 51.5 million as of June 30, 2021 (December 31, 2020: € 41.2 million) form an excellent foundation on which to expand the high-margin 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 purchase of the property volume recognised as of June 30, 2021 was realised approximately four years ago on average.

7. Project pipeline

Value creation and value appreciation



Land plots held as inventory
and contractually secured
land plots totaling € 268.5 million
as of June 30, 2021

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

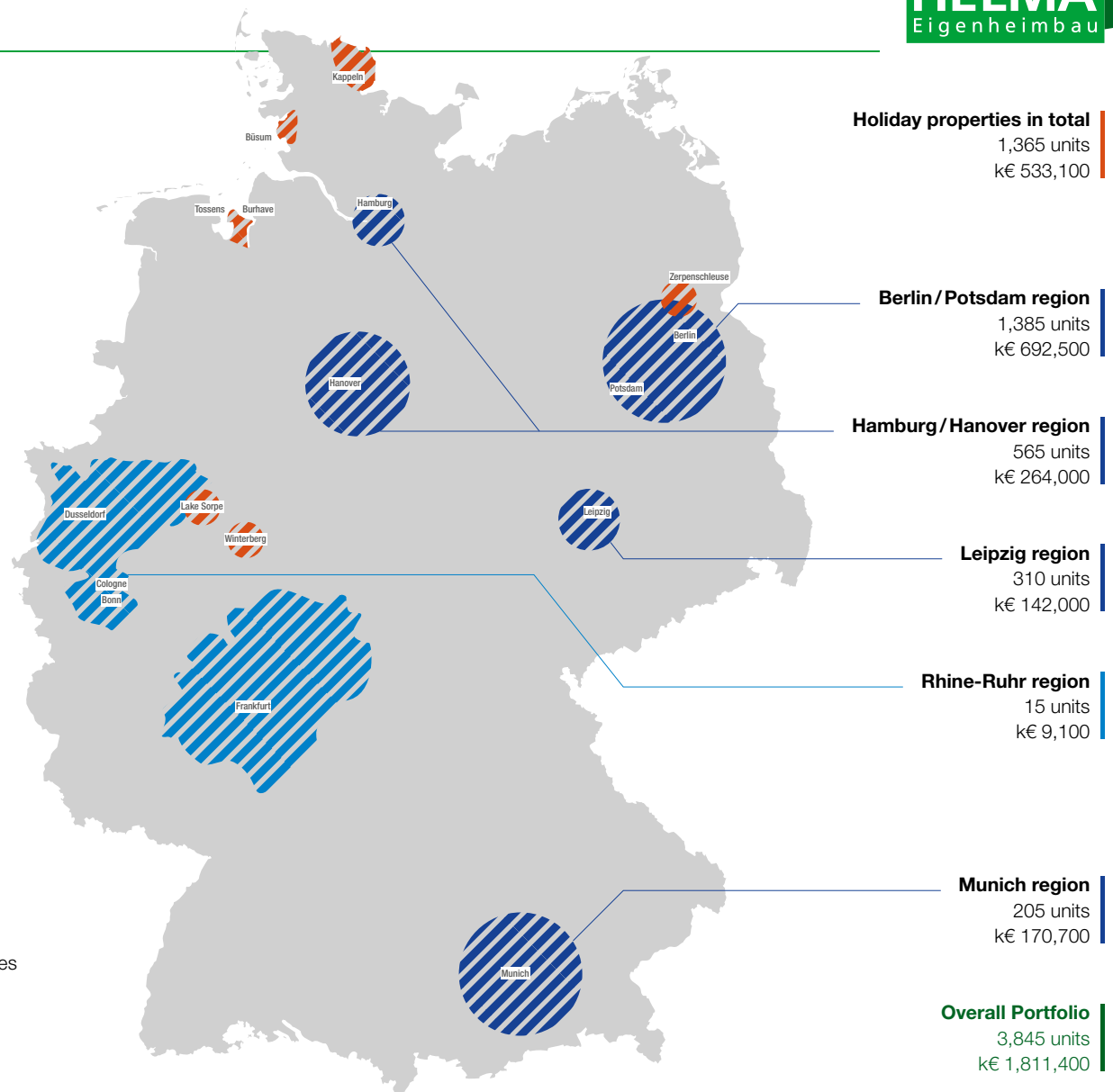


Revenue potential of
€ 1.8 billion from realised
land purchases
as of June 30, 2021

7. Project pipeline

Revenue potential of € 1.8 billion
from realised land purchases
as of June 30, 2021

- Core region HELMA Wohnungsbau GmbH:
individual detached houses, pre-planned semi-detached and terraced houses
as well as owner-occupied apartments in each case including land plots
- Extended core region HELMA Wohnungsbau GmbH:
individual detached houses including land plots
- Project region HELMA Ferienimmobilien GmbH



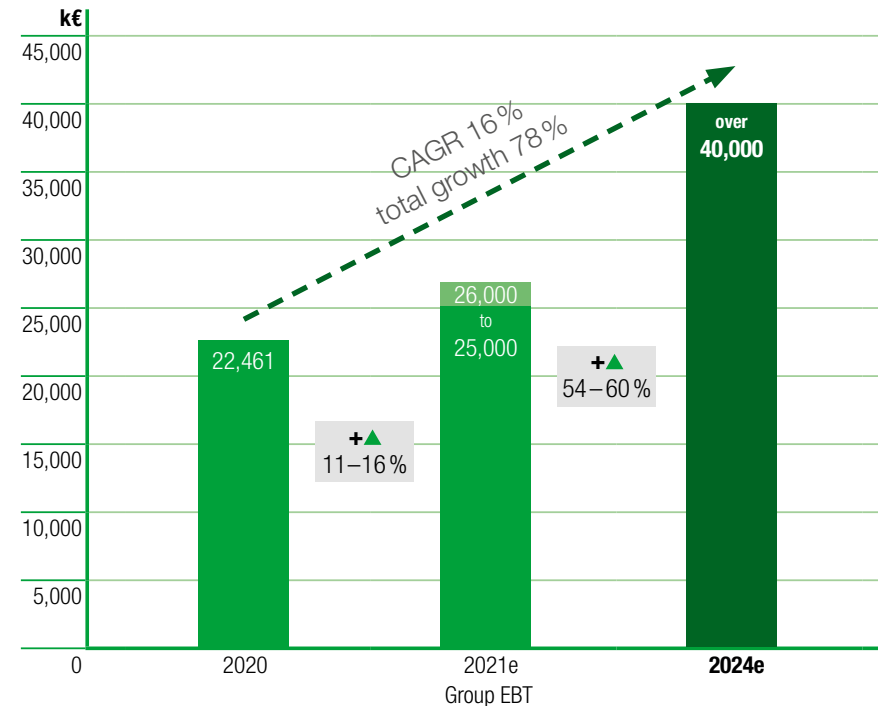
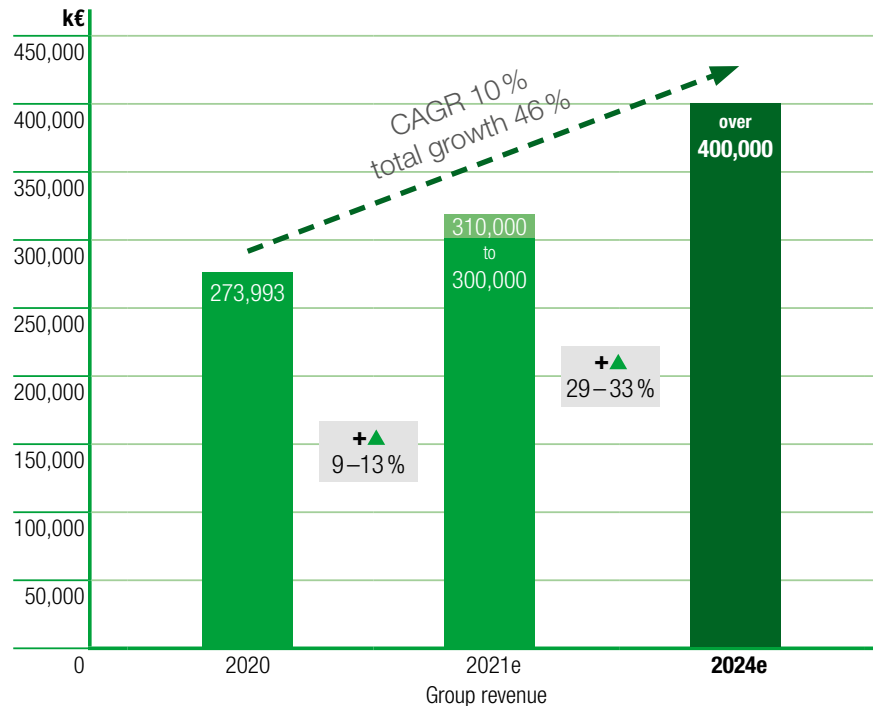
7. Project pipeline

Revenue potential of € 1.8 billion from realised land purchases as of June 30, 2021

	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	1,385	692,500	590	322,500	795	370,000
HELMA Wohnungsbau GmbH Hamburg/Hanover region	565	264,000	140	68,000	425	196,000
HELMA Wohnungsbau GmbH Leipzig region	310	142,000	270	118,000	40	24,000
HELMA Wohnungsbau GmbH Munich region	205	170,700	0	0	205	170,700
HELMA Wohnungsbau GmbH Rhine-Ruhr region	15	9,100	15	9,100	0	0
Total HELMA Wohnungsbau GmbH	2,480	1,278,300	1,015	517,600	1,465	760,700
Total HELMA Ferienimmobilien GmbH	1,365	533,100	0	0	1,365	533,100
Total HELMA Wohnungsbau GmbH & HELMA Ferienimmobilien GmbH	3,845	1,811,400	1,015	517,600	2,830	1,293,800

- **Property development subsidiaries** exhibit **€ 1.8 billion of revenue potential**; most of this can be realised within the next 5 to 7 years.
- **HELMA Eigenheimbau AG** is expected to generate **annual revenue of around € 125 million** for which it does not need its own land.

8. Forecast



- Based on the highest order book position in the company's history and the very attractive project pipeline, a significant increase in revenue, earnings and margins is expected in the medium term in conjunction with the current megatrends in the residential and holiday property markets.
- **The following key figures are to be achieved by FY 2024 at the latest:**
 - Revenue > € 400 million (2020: € 274 million)
 - Earnings before taxes (EBT) > € 40 million (2020: € 22.5 million)
 - EBT margin > 10 % (2020: 8.2 %)

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 purchase finance arrangements**
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 (06/30/2021) was around 2.13 % 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 September 10, 2021: € 66.60
- Market capitalisation on September 10, 2021: € 266.4 million
- Free float market capitalisation on September 10, 2021: € 176.4 million

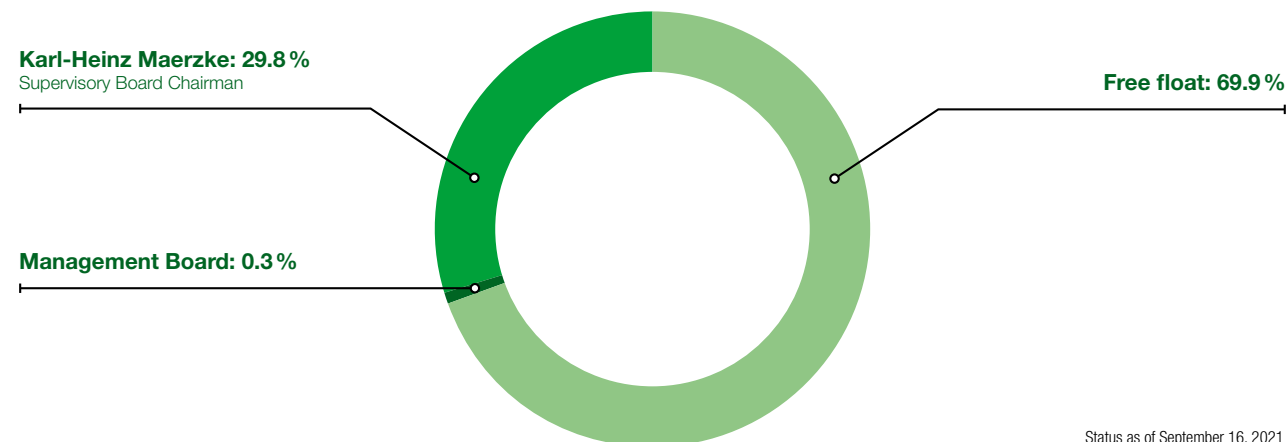
9. Share

Dividend

in €	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Dividend per share	0.20	0.35	0.53	0.63	0.79	1.10	1.40	1.30	1.85	1.54

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

Shareholder structure



Status as of September 16, 2021

10. Annex

The HELMA Group at a glance

Earnings		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	in k€	103,588	113,988	138,018	170,497	210,618	263,842	267,418	253,276	263,243	273,993
EBITDA	in k€	6,132	8,774	11,793	15,971	19,494	23,455	22,529	23,776	25,171	24,756
Adjusted EBITDA*	in k€	6,132	8,774	11,843	16,301	20,076	23,949	24,433	24,883	25,878	25,813
Operating earnings (EBIT)	in k€	4,786	7,335	10,286	14,167	17,774	21,662	20,232	21,784	22,782	22,169
Adjusted operating earnings (EBIT)*	in k€	4,786	7,335	10,336	14,497	18,356	22,156	22,136	22,891	23,489	23,226
Earnings before taxes (EBT)	in k€	3,381	5,755	8,271	11,690	14,956	19,568	19,130	21,153	23,594	22,461
Net income after minority interests	in k€	2,310	3,799	5,606	8,132	9,952	13,498	12,993	14,487	16,144	15,365
Cash earnings	in k€	5,939	8,524	11,752	16,302	15,325	20,953	17,965	14,983	18,089	20,352
Earnings per share**	in €	0.83	1.33	1.85	2.43	2.69	3.37	3.25	3.62	4.04	3.84
Dividend per share	in €	0.20	0.35	0.53	0.63	0.79	1.10	1.40	1.30	1.85	1.54
Adjusted gross profit margin	in %	21.4	23.7	24.1	24.4	23.4	21.5	21.0	23.8	24.5	24.1
Adjusted EBIT margin*	in %	4.6	6.4	7.5	8.5	8.7	8.4	8.3	9.0	8.9	8.5
EBT margin	in %	3.3	5.0	6.0	6.9	7.1	7.4	7.2	8.4	9.0	8.2
Return on sales (ROS)	in %	2.3	3.4	4.1	4.8	4.7	5.1	4.9	5.7	6.1	5.6
Sales performance		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net new order intake	in k€	106,828	131,398	158,979	193,005	269,386	286,815	245,393	278,576	296,486	312,459
Selected balance sheet items and key figures		12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
Property, plant and equipment	in k€	16,311	15,022	15,760	16,139	16,342	16,398	16,621	19,065	19,919	19,499
Inventories including land	in k€	19,830	35,816	78,408	96,054	154,369	173,816	199,891	220,152	232,210	281,673
Cash and cash equivalents	in k€	3,793	1,540	6,821	6,916	12,493	11,331	16,656	16,328	16,703	20,087
Equity	in k€	17,067	20,365	28,033	40,952	69,898	80,236	88,829	97,716	108,594	116,578
Net debt	in k€	16,552	36,347	68,034	79,401	98,581	124,320	149,236	159,312	174,898	198,406
Total assets	in k€	63,868	84,645	136,600	159,947	244,994	278,242	317,653	341,440	380,164	423,372
Equity ratio	in %	26.7	24.1	20.5	25.6	28.5	28.8	28.0	28.6	28.6	27.5
Other data		12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
Number of employees		164	188	211	233	254	290	304	325	322	346

* Adjusted for the disposal of capitalised interest

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

10. Annex



Financial Calendar 2021

March 04, 2021	Preliminary figures for the 2020 financial year
March 24, 2021	Publication Annual Report 2020
March 24–25, 2021	Metzler MicroCap Days (virtual)
May 03–04, 2021	Munich Capital Market Conference (virtual)
July 02, 2021	Annual General Meeting (Lehrte)
August 12, 2021	Publication Half-Year Report 2021
August 26, 2021	Hamburg Investors' Day - HIT (Hamburg)
September 20–22, 2021	Berenberg and Goldman Sachs German Corporate Conference (virtual)
November 22–24, 2021	German Equity Forum (virtual)

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10. Annex



We are HELMA

