

We love to build for your life!



2020 half-year report



Since 1980, HELMA has been the specialist for individual detached houses and sustainable residential projects built applying the solid construction method. Attractive holiday properties and independent financing and insurance offers round off our product portfolio.

“We love to build for your life” for around 1,000 customers every year in a strong team of several hundred employees.

40 years of HELMA

1980 – 2020



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The HELMA Group at a glance

Earnings

in k€	H1 2020	H1 2019
Revenue	114,247	110,306
EBITDA	8,126	8,944
Adjusted EBITDA*	8,299	9,627
Operating earnings (EBIT)	6,915	7,789
Adjusted operating earnings (EBIT)*	7,088	8,472
Earnings before taxes (EBT)	6,606	7,479
Net income after minority interests	4,509	5,175

*Adjusted for the disposal of capitalised interest.

Sales performance

in k€	H1 2020	H1 2019
Net new order intake	115,494	140,586

Selected balance sheet items and key figures

		06/30/2020	12/31/2019
Property, plant and equipment	in k€	19,879	19,919
Inventories including land	in k€	260,227	232,210
Cash and cash equivalents	in k€	15,831	16,703
Equity	in k€	113,087	108,594
Net debt	in k€	194,370	174,898
Total assets	in k€	402,287	380,164
Equity ratio	in %	28.1	28.6

Other data

	06/30/2020	12/31/2019
Number of employees	337	322

HELMA share

Key data

Class	Nil-par ordinary bearer shares
ISIN	DE000A0EQ578
Ticker symbol	H5E
Share capital	€4,000,000
Initial listing	September 19, 2006
Market segment	Scale
Designated Sponsor	M.M.Warburg & CO KGaA

Performance of the HELMA share




The HELMA share started the 2020 stock market year at a price of € 42.00. Following the announcement of the successful purchase of two further land plots in attractive locations at the subsidiary HELMA Ferienimmobilien GmbH, the HELMA share price gained momentum and climbed to over € 47.00 in February. With the emergence of the novel COVID-19 virus and the development of a pandemic with far-reaching effects on both the real economy and global financial markets, the HELMA share also recorded significant price losses in the subsequent weeks. Although the HELMA Group reported to the capital market at the start of March 2020 concerning the record earnings it achieved in 2019 and its attractive project pipeline, the effects of the COVID-19 pandemic outweighed this, and the price of the HELMA share slumped to below € 25.00 at times. Regardless of the continuing political and social challenges, the price of the HELMA share recovered in the following weeks and in the meantime has regained the € 39.00 level. The closing price of the HELMA share in XETRA trading on June 30, 2020, stood at € 37.00.

Performance of the HELMA share



Analyst coverage

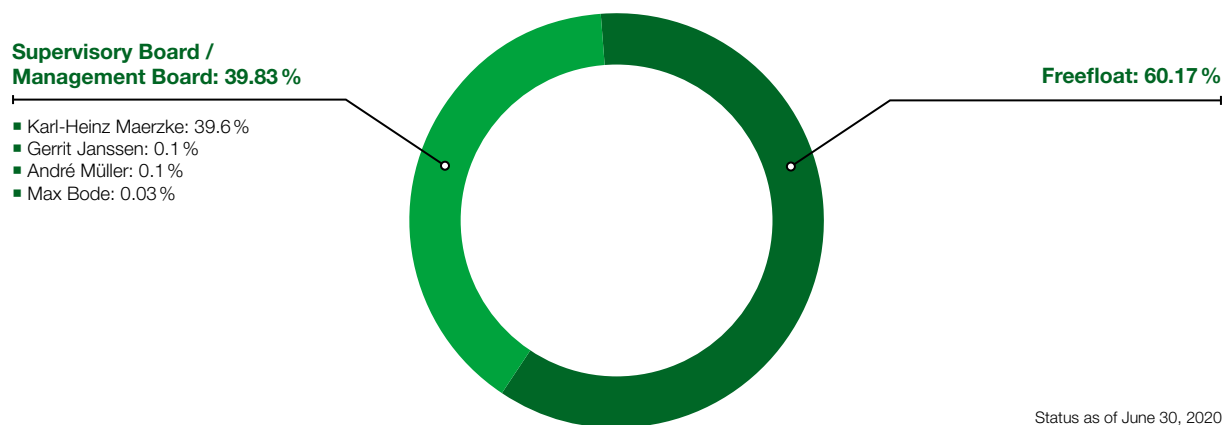
The HELMA Group and the share of HELMA Eigenheimbau AG are covered by the analysts Cosmin Filker (GBC Research), Stephan Bonhage (Metzler bank), and Andreas Pläsier (Warburg Research).

Research Company	Date	Stock price target	Recommendation
 GBC AG Partner für den Mittelstand	03/12/2020	€ 68.00	Buy
 METZLER	04/29/2020	€ 29.00	Sell
 WARBURG RESEARCH	06/11/2020	€ 48.00	Buy

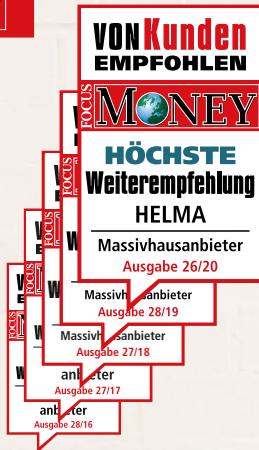
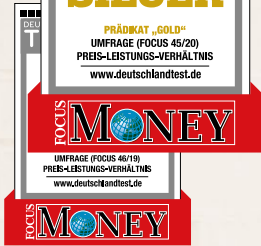
Warburg and GBC recommend the HELMA share as a Buy with share price targets of € 48.00 and € 68.00. Metzler advises to sell the HELMA share with a price target of € 29.00. The analysts' recommendations, authorised for publication, can always be viewed on the investor relations website, within the Share area.

Shareholder structure

Company founder and Chairman of the Supervisory Board of HELMA Eigenheimbau AG Karl-Heinz Maerzke holds an approximately 39.6 % interest in the company as of June 30, 2020, thereby the largest shareholder in HELMA. Furthermore, Management Board members Gerrit Janssen and André Müller hold around 0.1 % of the company's shares each, and Max Bode holds around 0.03 %. The free float stands at around 60.17 %.



HELMA is EXCELLENT!

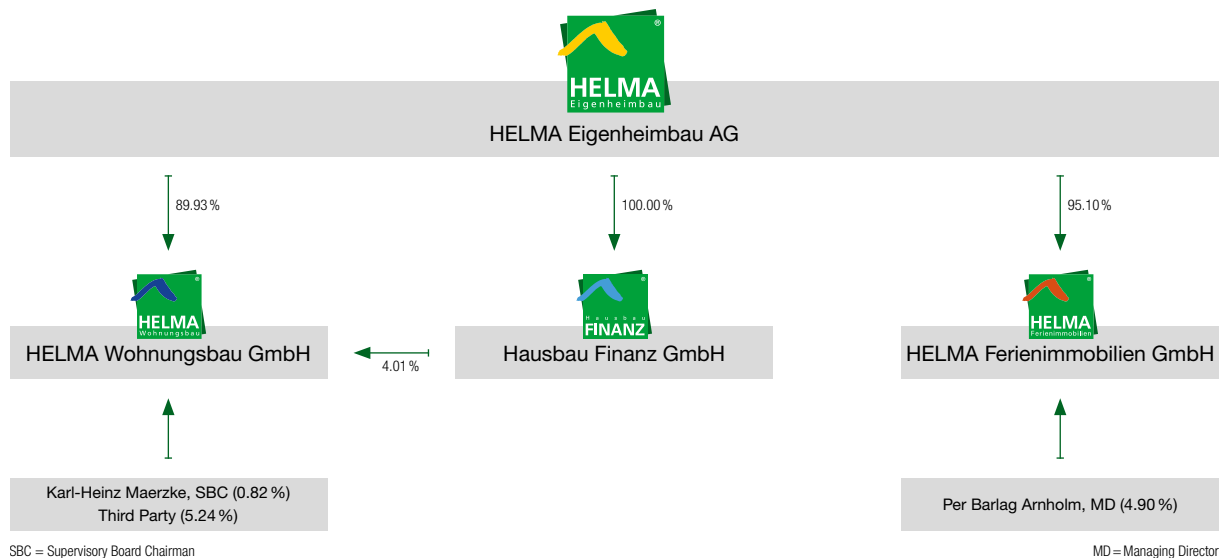


Interim Group management report

Organisational structure

HELMA Eigenheimbau AG is the parent company of the HELMA Group, and is also operationally active as a customer-oriented building services provider. The company also provides services connected with the management, planning, and execution of construction projects on the basis of a non-gratuitous contract for services or work for its subsidiaries **HELMA Wohnungsbau GmbH** and **HELMA Ferienimmobilien GmbH**, which operate in the business of developing residential and holiday properties. As a financial advisory company and home insurance broker, the subsidiary **Hausbau Finanz GmbH** rounds out the HELMA Group's product range.

Organisational chart of the HELMA Group



Business areas



Residential building services (individually planned) – since 1980

HELMA Eigenheimbau AG is a customer-oriented provider of a full range of building services. The company focuses on the development, planning, sale, and construction management of turnkey or partially completed detached houses applying the traditional solid construction method (“brick on brick”), which are built in large parts of Germany on customers’ properties. Particularly the option of individual planning or individualisation without extra costs, as well as the company’s outstanding know-how in the area of energy-efficient construction methods, are perceived on the market as HELMA Eigenheimbau AG’s unique selling propositions. With its persuasive sustainable energy concepts, the company has established itself as one of the leading providers of innovative energy-saving homes, and is one of the most experienced companies in the solid construction house sector, having constructed several thousand owner-occupier homes.



Residential property development business (individually planned) – since 1984

Through **HELMA Wohnungsbau GmbH**, which acts as a broadly diversified project developer and property developer, customers can also acquire individually planned detached houses together with suitable land plots in the major cities of Berlin, Hamburg, Hanover, Leipzig, and Potsdam, as well as in their suburban areas. Due to realising many projects successfully, we boast an extensive track record in the aforementioned regions. Moreover, in the future, this business area is to serve the Frankfurt metropolitan region as well as the Cologne/Dusseldorf/Bonn and Würzburg regions. Project sizes vary from just a few units through to spaces of up to 250 building plots.



Residential property development business (preplanned) – since 1984

In addition to individually planned detached houses, **HELMA Wohnungsbau GmbH** realises preplanned semi-detached houses, terraced houses, and owner-occupier apartments in multi-family houses in selected locations in the Berlin/Potsdam, Hamburg/Hanover, Leipzig, and Munich regions. The projects, which are built to high quality applying the solid construction method, range from just a few units to a hundred apartments.



Holiday property development business (preplanned) – since 2011

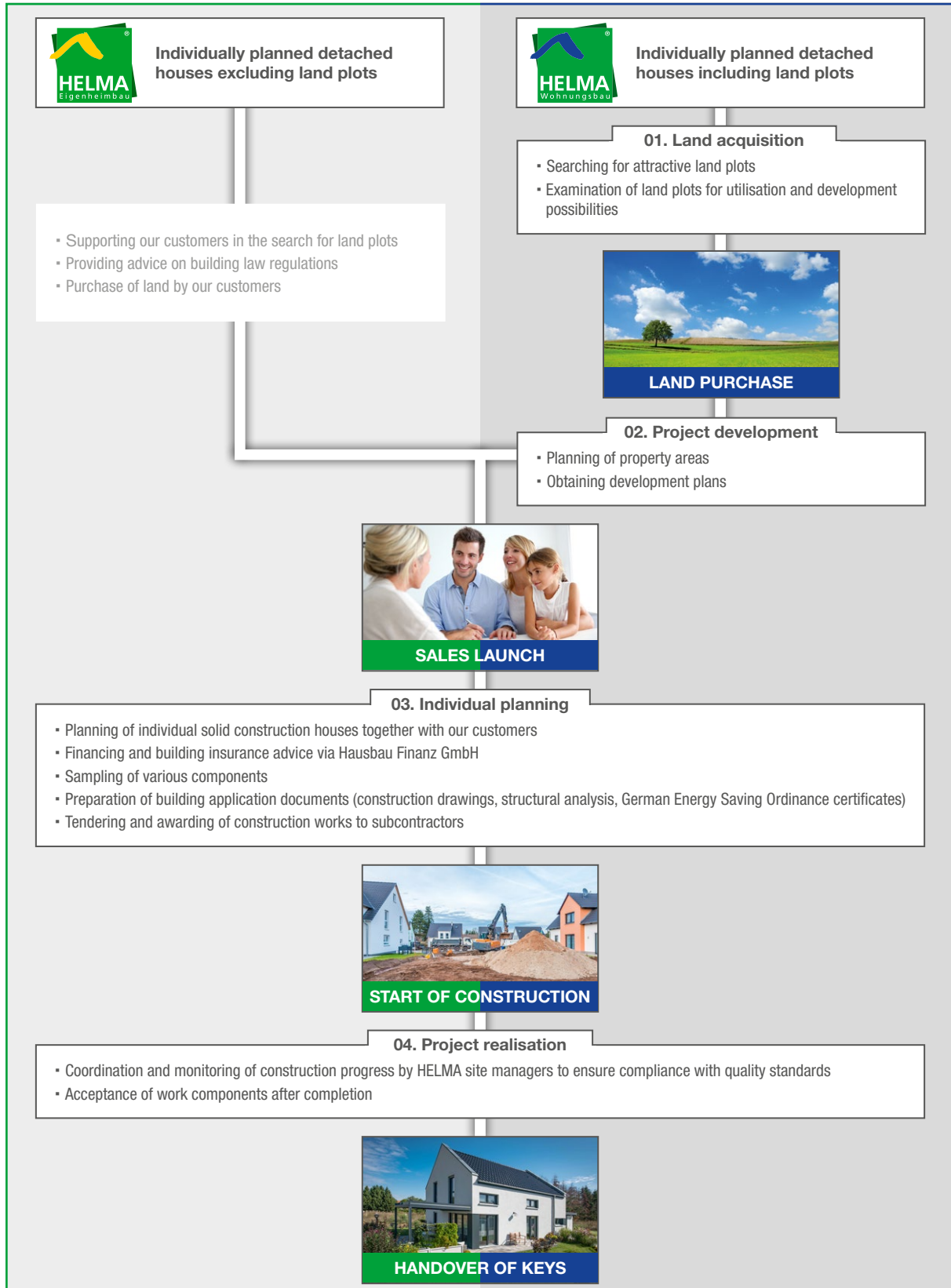
Through **HELMA Ferienimmobilien GmbH**, the HELMA Group also operates in the property development business for holiday homes. The focus here is on the development, planning, and sale of holiday homes and apartments that are to be created at locations with good infrastructure development, predominantly on Germany's North Sea and Baltic coasts, as well as at attractive locations on lakes and in low mountain ranges in Germany. Most of these properties will be sold to private customers for their own use, or as a capital investment. With the additional inclusion of strong partners for the further management of properties in the areas of rental, administration, and caretaking service, we offer our customers an attractive all-inclusive package that comprises an important unique selling point.

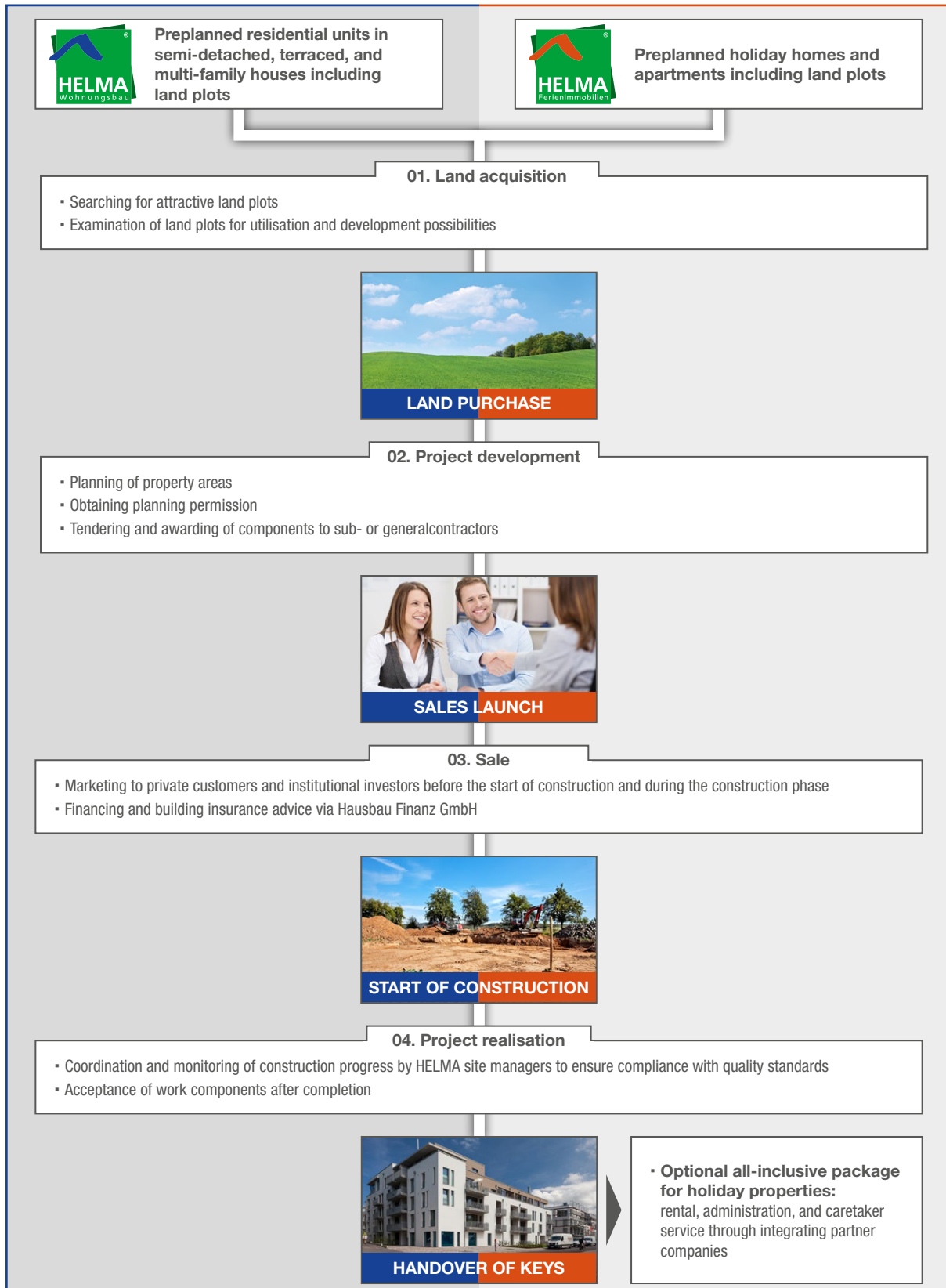


Finance and building insurance broking – since 2010

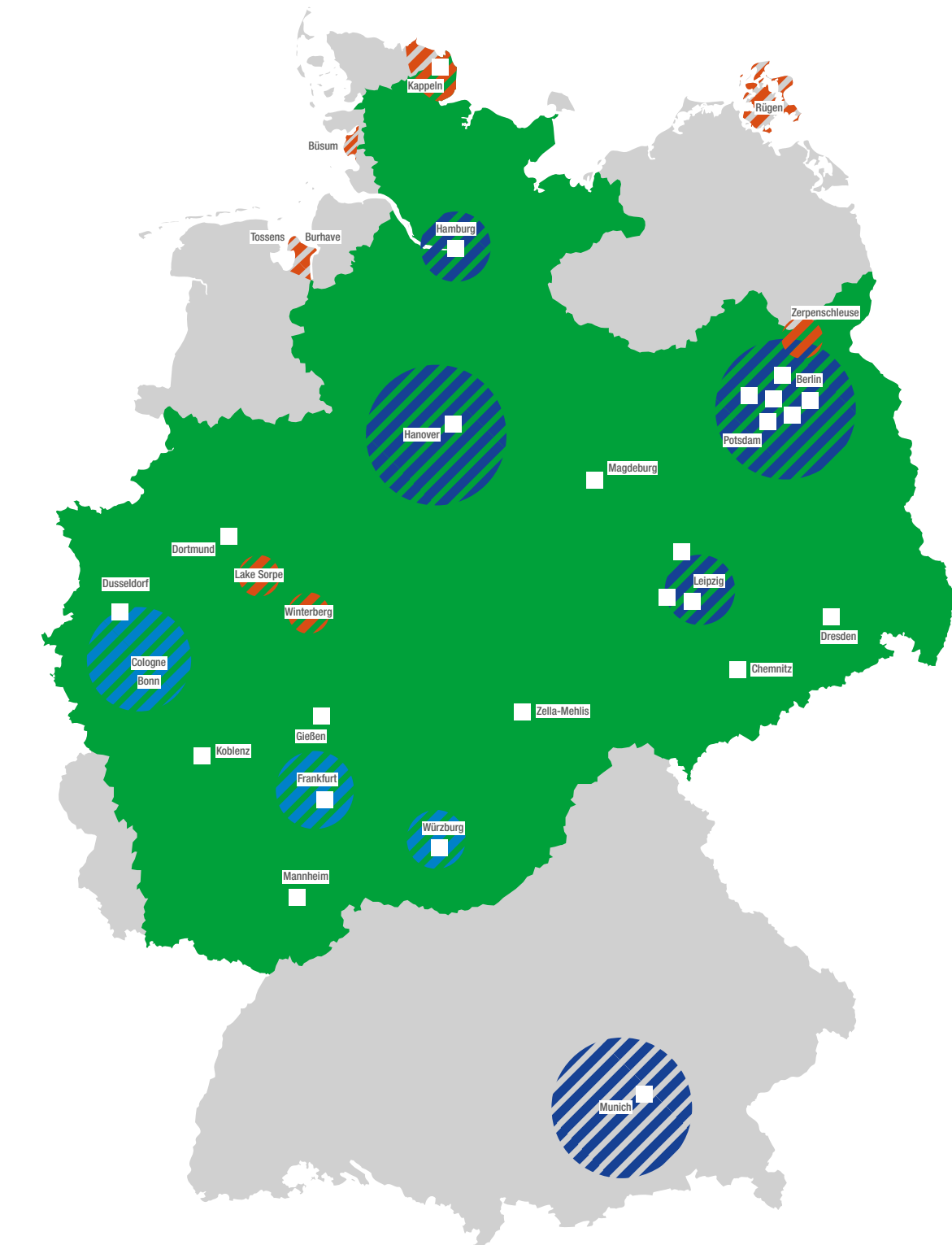
As an additional service via **Hausbau Finanz GmbH**, we offer our customers and interested parties in-house advice and brokerage for financing and construction insurance. The possibility of finding the ideal conditions independent of banks ensures Hausbau Finanz GmbH a constantly expanding customer base.

Value chains





HELMA Group sales regions as of June 30, 2020



- Core region HELMA Eigenheimbau AG: individual detached houses excluding land plots
- Core region HELMA Wohnungsbau GmbH: individual detached houses, preplanned 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

Order book position

New order intake

In the first six months of the 2020 financial year, the HELMA Group achieved net new order intake of € 115.5 million (H1 2019: € 140.6 million). This represents a decrease of approximately 18 % compared to the same period last year, which mainly reflects the effects of the COVID-19 pandemic. New order intake in the reporting period at HELMA Eigenheimbau AG of € 51.4 million (H1 2019: € 63.4 million) and at HELMA Wohnungsbau GmbH of € 40.2 million (H1 2019: € 64.6 million) was tangibly below the previous year's strong figures as well as the original planning before the outbreak of the pandemic. The main reason for this was, in particular, the weeks of lockdown, which rendered personal consultations with potential clients extremely difficult. By rapidly implementing video meetings, even more pronounced declines were successfully avoided. Moreover, the perceptible uncertainty among potential buyers at the outbreak of the pandemic and tightening of bank lending conditions led to a temporary reluctance to buy.

In contrast, new order intake at HELMA Ferienimmobilien GmbH rose significantly in the first half of the current financial year, jumping by around 90 % to € 23.9 million (H1 2019: € 12.6 million). Firstly, the very positive trend from the second half of 2019 was thereby continued seamlessly. Secondly, a sharp increase in demand for holidays within Germany lent additional impetus to sales of our holiday property projects.

The HELMA Group already noted a clear pickup in demand as of the end of the first half of the year. However, due to the uncertainty concerning the economic outlook as a consequence of the pandemic, it is still not possible for us to forecast new order intake for the second half of the year and for subsequent years.

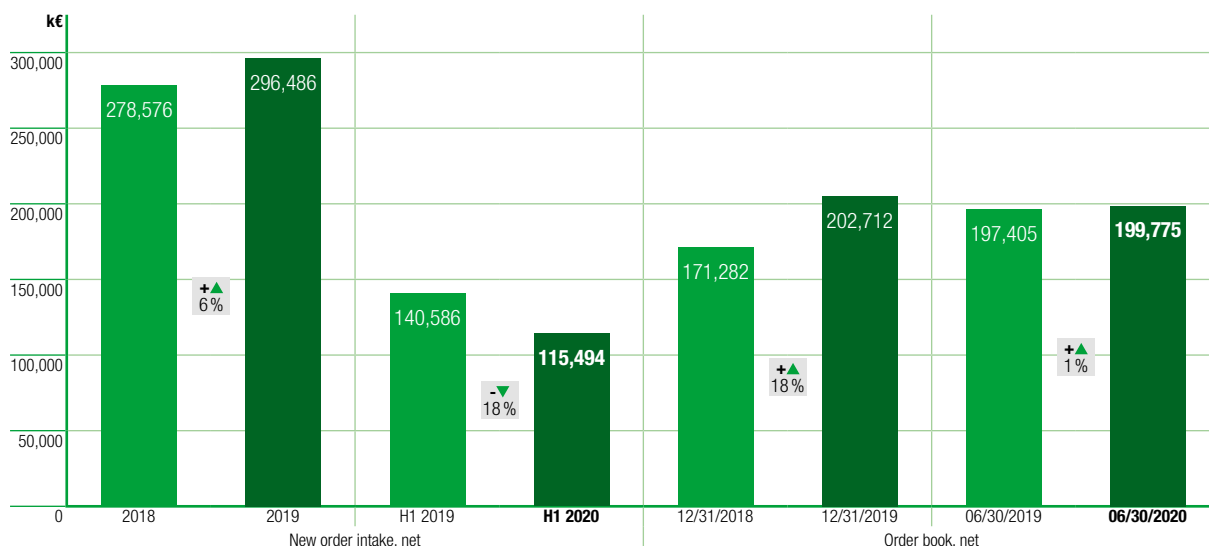
Group companies' contributions to consolidated new order intake (according to IFRS)

in k€	H1 2020	Share in %	H1 2019	Share in %
HELMA Eigenheimbau AG	51,365	44.5	63,436	45.1
HELMA Wohnungsbau GmbH	40,199	34.8	64,550	45.9
HELMA Ferienimmobilien GmbH	23,930	20.7	12,600	9.0
Total	115,494	100.0	140,586	100.0

Order book position

The HELMA Group's order book position as per IFRS amounts to € 199.8 million as of June 30, 2020, slightly above the previous year's level (June 30, 2019: € 197.4 million). The aforementioned figure no longer includes € 162.5 million of revenues from current building projects already recognised proportionally pursuant to IFRS (June 30, 2019: € 113.2 million).

HELMA Group new order intake and order book position (according to IFRS)



Business trends and profitability

Revenue trends

In the first half of 2020, the HELMA Group generated revenue of € 114.2 million (H1 2019: € 110.3 million), an increase of 4 % year-on-year. Despite the mild winter, even stronger revenue growth was hampered by the aforementioned decrease in orders in the first half of 2020. By contrast, pandemic-related disruptions at our construction sites were recorded to only a minor extent in the reporting period. Furthermore, average building permit periods were extended to a moderate extent.

HELMA Eigenheimbau AG generated revenue of € 48.7 million (H1 2019: € 42.0 million) in the first six months of the current financial year, corresponding to an increase of around 16 % compared to the first half of 2019. With revenue of € 41.2 million (H1 2019: € 56.2 million), HELMA Wohnungsbau GmbH recorded a year-on-year decrease, by contrast. HELMA Ferienimmobilien GmbH achieved a significant rise in revenues of € 12.0 million to € 23.6 million in the period under review (H1 2019: € 11.6 million). The revenue of Hausbau Finanz GmbH grew by around 26 % in the first six months of the current financial year, and amounted to € 0.8 million (H1 2019: € 0.6 million).

Contributions of Group companies to consolidated revenue (according to IFRS)

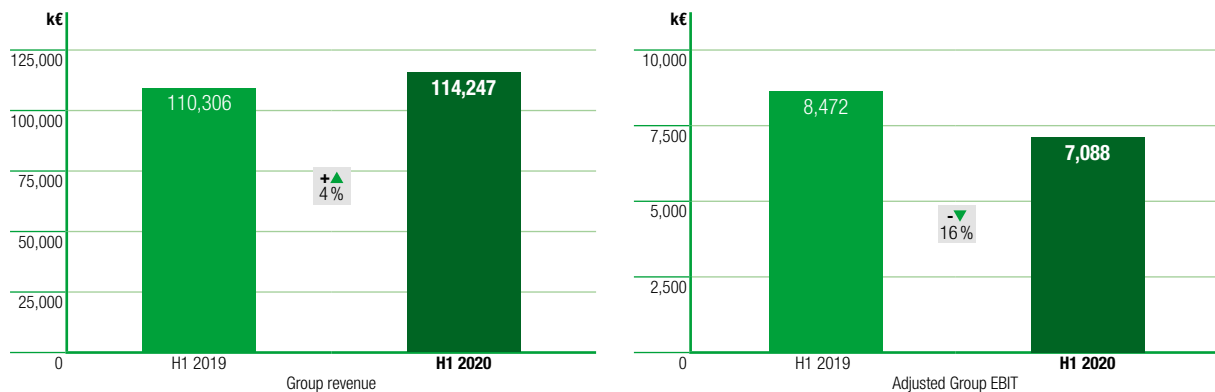
in k€	H1 2020	Share in %	H1 2019	Share in %
HELMA Eigenheimbau AG	48,701	42.6	41,960	38.0
HELMA Wohnungsbau GmbH	41,159	36.0	56,151	50.9
HELMA Ferienimmobilien GmbH	23,624	20.7	11,588	10.5
Hausbau Finanz GmbH	763	0.7	607	0.6
Total	114,247	100.0	110,306	100.0

Earnings trends

Hereinafter and departing from the consolidated statement of total comprehensive income, consolidated EBIT is adjusted for the disposal of capitalised interest to facilitate an optimal comparison of the earnings trends of the HELMA Group, independent of potential influences from changes in the general interest-rate level. Interest costs that can be directly attributed to a project are to be capitalised. Once the respective projects are realised, the capitalised interest are deducted from inventories and recognised through consolidated statement of total comprehensive income as inventory-reducing transactions.

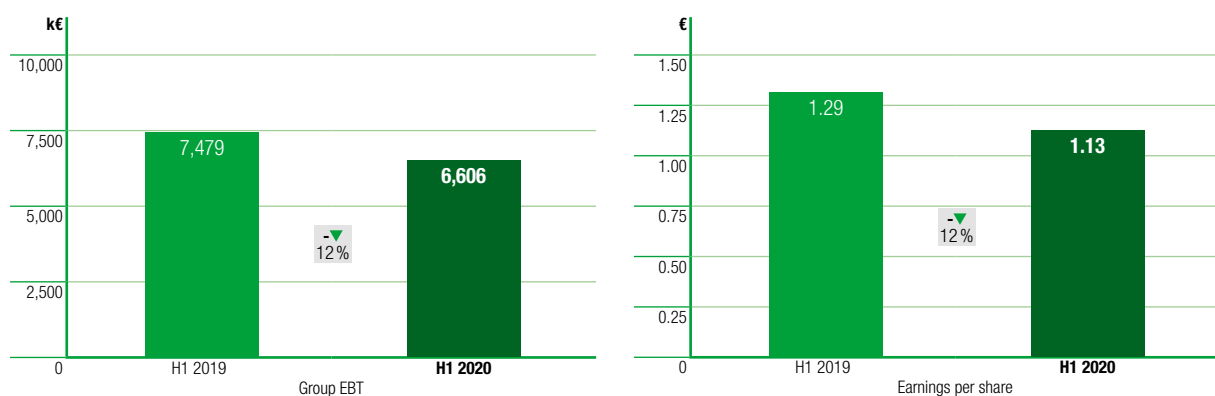
Starting from the consolidated revenue of € 114.2 million generated in the first half of 2020 (H1 2019: € 110.3 million), unadjusted consolidated EBIT amounted to € 6.9 million (H1 2019: € 7.8 million). This includes the disposal of capitalised interest in a volume of € 0.2 million (H1 2019: € 0.7 million). Consolidated EBIT adjusted for the disposal of capitalised interest consequently amounted to € 7.1 million in the reporting period (H1 2019: € 8.5 million).

Group revenue and adjusted Group EBIT (according to IFRS)



After a net financial result of € -0.3 million (H1 2019: € -0.3 million), earnings before taxes (EBT) stood at € 6.6 million in the first half of 2020 (H1 2019: € 7.5 million). After deducting income taxes and minority interests, consolidated net income amounted to € 4.5 million (H1 2019: € 5.2 million) and was thus approximately € 0.7 million below the previous year's figure. This results in earnings per share of € 1.13 (H1 2019: € 1.29).

Group EBT and earnings per share (according to IFRS)



Business progress at the HELMA Group (according to IFRS)

in k€	H1 2020	H1 2019
Revenue	114,247	110,306
- of which revenue from long-term construction orders (PoC-method)	21,593	13,608
Adjusted changes in stocks of finished goods and work in progress*	28,043	22,013
Adjusted total output*	142,290	132,319
Other operating income	776	549
Expense for materials and third-party services	-112,321	-103,176
Personnel expense	-12,629	-12,241
Other operating expenses	-9,817	-7,824
Adjusted EBITDA*	8,299	9,627
Depreciation / amortisation	-1,211	-1,155
Adjusted EBIT*	7,088	8,472
Disposal of capitalised interest	-173	-683
Net financial result	-309	-310
Earnings before taxes (EBT)	6,606	7,479
Income tax	-2,081	-2,288
Net income before minority interests	4,525	5,191
Minority interests' share of earnings	-16	-16
Net income after minority interests	4,509	5,175
Earnings per share in €	1.13	1.29

* Adjusted for the disposal of capitalised interest.

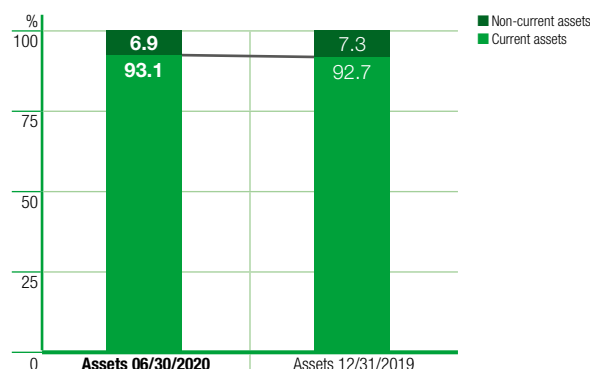
Net assets and financial position

Assets

The total assets of the HELMA Group rose by 5.8 %, to € 402.3 million in the period under review (December 31, 2019: € 380.2 million). Non-current assets stood at € 27.9 million as of June 30, 2020, equivalent to the previous year's level. Current assets registered a marked rise of € 22.1 million to € 374.4 million, deriving essentially from the € 28.0 million increase in inventories to € 260.2 million. As the largest items that also represent the basis for further growth in the project business, inventories include project-related land valued according to the lower of cost or market in an amount of € 208.0 million (December 31, 2019: € 192.5 million), and unfinished buildings in a volume of € 39.9 million (December 31, 2019: € 29.1 million). At € 15.8 million, cash and cash equivalents at the balance sheet date were slightly below their level as of the financial year-end.

Group balance sheet structure: assets (according to IFRS)

in k€	06/30/2020	Share in %	12/31/2019	Share in %
Non-current assets	27,883	6.9	27,863	7.3
- of which property, plant and equipment	19,879	4.9	19,919	5.2
Current assets	374,404	93.1	352,301	92.7
- of which inventories including land	260,227	64.7	232,210	61.1
- of which cash and cash equivalents	15,831	3.9	16,703	4.4
Total assets	402,287	100.0	380,164	100.0



Equity and liabilities

On the equity and liabilities side of the balance sheet, equity as of June 30, 2020 was up by € 4.5 million compared with the end of the last financial year to reach € 113.1 million. This corresponds to a 28.1 % equity ratio as of mid-2020 (December 31, 2019: 28.6 %).

Non-current liabilities increased from € 167.1 million to € 184.8 million in the reporting period to reach 46.0 % share of total equity and liabilities (December 31, 2019: 43.9 %), which is particularly attributable to the rise in non-current financial liabilities from € 155.6 million to € 172.4 million.

The remaining share of € 104.4 million (December 31, 2019: € 104.5 million) or 25.9 % (December 31, 2019: 27.5 %) of total equity and liabilities reflected current liabilities, which as of June 30, 2020 were approximately at the same level as at the financial year-end. Current financial liabilities increased slightly by € 1.8 million to € 37.8 million. The largest items in this context are land and project financing facilities that are repaid through the acquirers' purchase price payments. As it is to be assumed that these liabilities will be repaid within the next twelve months, these are to be presented as current financial liabilities irrespective of the actual financing term.

Group balance sheet structure: equity and liabilities (according to IFRS)

in k€	06/30/2020	Share in %	12/31/2019	Share in %
Equity	113,087	28.1	108,594	28.6
Non-current liabilities	184,848	46.0	167,050	43.9
- of which non-current financial liabilities	172,399	42.9	155,617	40.9
Current liabilities	104,352	25.9	104,520	27.5
- of which current financial liabilities	37,802	9.4	35,984	9.5
Total equity and liabilities	402,287	100.0	380,164	100.0



The net debt of the HELMA Group increased from € 174.9 million to € 194.4 million as of June 30, 2020. Equity also advanced from € 108.6 million to € 113.1 million over the same period. The HELMA Group continues to command a very healthy capital structure with net debt comprising 48.3 % of total equity and liabilities (December 31, 2019: 46.0 %), and a 28.1 % equity ratio (December 31, 2019: 28.6 %).

Due to our very good creditworthiness and equity base, the average interest rate of the financial liabilities of the HELMA Group as of June 30, 2020 was around 2.21 % p. a. (December 31, 2019: 2.26 % p. a.) and is thus clearly below the average financing costs of the relevant competition.

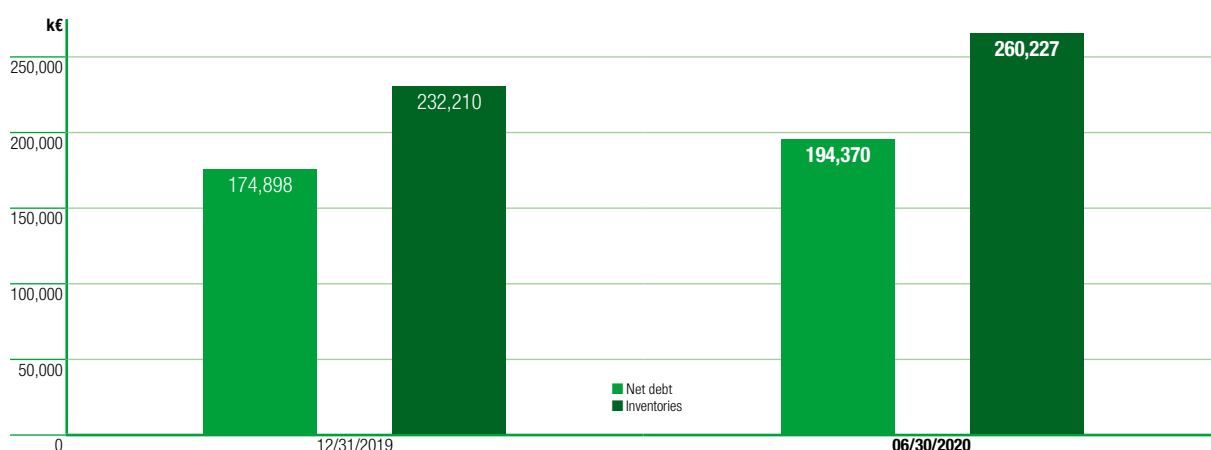
Changes in net debt and equity

in k€	06/30/2020	Share in %	12/31/2019	Share in %
Financial liabilities*	210,201		191,601	
Cash and cash equivalents	-15,831		-16,703	
Net debt	194,370	48.3	174,898	46.0
Equity	113,087	28.1	108,594	28.6
Total equity and liabilities	402,287	100.0	380,164	100.0

*The financial liabilities do not include lease liabilities under IFRS 16.

Along with the rise in net debt from € 174.9 million to € 194.4 million, the inventory position rose from € 232.2 million to € 260.2 million. The € 208.0 million (December 31, 2019: € 192.5 million) of project-related land included in this figure, together with the other contractually secured land with a purchase price volume of € 40.9 million as of June 30, 2020, form an excellent basis to expand the high-margin property development business. At the end of the first half of 2020, inventories exceeded net debt by € 65.9 million (December 31, 2019: € 57.3 million).

Changes in net debt and inventories



Cash flow statement

The HELMA Group's positive operating earnings generated in the period under review is clearly evident when observing the cash earnings item in cash flows from operating activities, which amounted to € 7.8 million. In addition, the working capital required for the expansion of the property development business increased by € 23.8 million compared with the 2019 financial year-end due to additional land plot purchases, among others. Cash flow from operating activities consequently amounted to € -16.0 million during the first six months of the year under review (H1 2019: € -2.4 million).

Due to the year-on-year moderately higher level of investments (see section on investments), cash flow from investing activities amounted to € -1.1 million during the period under review (H1 2019: € -0.8 million).

Cash flow from financing activities stood at € 16.2 million in the first half of 2020 (H1 2019: € 0.0 million), and derives mainly from drawing upon various long-term land and project financing facilities.

The HELMA Group had € 15.8 million of financial funds as of the balance sheet date. In addition, free working capital facilities and credit lines from project financing in a double-digit amount in millions of euros are available. The financial position of the HELMA Group continues to be very solid as a consequence.

Group cash flow statement (according to IFRS)

in k€	H1 2020	H1 2019
Cash flow from operating activities	-15,962	-2,439
- of which cash earnings	7,819	3,962
- of which change in working capital	-23,753	-6,371
- of which gain / loss on disposal of fixed assets	-28	-30
Cash flow from investing activities	-1,100	-828
Cash flow from financing activities	16,190	31
Cash and cash equivalents at the start of the period	16,703	16,328
Cash and cash equivalents at the end of the period	15,831	13,092

Investments

Investments in property, plant and equipment, and in intangible assets, amounted to € 1.2 million in the first half of 2020 (H1 2019: € 0.9 million). In the land and buildings area, these were mainly attributable to the new construction of two showhouses in Bad Vilbel and Lehrte. In the intangible assets area, investments were made mainly in software programming and licenses. In the area of office and operating equipment, most of the investments were made for new vehicles, IT equipment as well as office fittings.

Investments in property, plant and equipment, and intangible assets

in k€	H1 2020	H1 2019
Land and buildings	336	359
Intangible assets	274	239
Office and operating equipment	637	347
Total	1,247	945

Employees, sales partners, and the company's Boards

The number of employees in the HELMA Group has increased from 322 as of December 31, 2019 to 337 as of the mid-year of 2020. Due to the record year-on year growth in the order book position of +18 % with which the HELMA Group started the 2020 financial year, and associated revenue prospects, the aforementioned hiring occurred particularly in the technical area (construction management, purchasing, and planning). Due to the COVID-19 pandemic, however, revenue fell short of the original, even more optimistic, internal expectations, so that the current headcount reflects a medium-term return to growth, and assumes a stabilisation of the economic and social environment.

In the house consulting area, the number of independent specialist advisors with whom we work together in the sales area on a commission basis at various locations stood at 77, slightly below the level as of December 31, 2019. The number of independent financing advisors was unchanged at 22 as of June 30, 2020.

Number of employees and independent specialist advisors in the HELMA Group

	06/30/2020	12/31/2019
Number of employees in the HELMA Group	337	322
Number of independent specialist advisors (house consultants)	77	80
Number of independent specialist advisors (financing consultants)	22	22

The Boards of HELMA Eigenheimbau AG consist of the following members:

Management Board:

- Gerrit Janssen (Chairman); appointed until June 30, 2022
- Max Bode; appointed until June 30, 2023
- André Müller, appointed until June 30, 2023

Supervisory Board:

- Karl-Heinz Maerzke (Chairman)
- Sven Aßmann (Deputy Chairman)
- Dr. Peter Plathe
- Paul Heinrich Morzynski

The Supervisory Board members' period of office ends with the conclusion of the AGM that approves the discharge of the Supervisory Board members for the 2023 financial year.

Risk report

Especially as a consequence of the COVID-19 pandemic, significant changes have arisen since the start of the financial year with respect to the risks pertaining to the future development of business. Germany is currently exposed to high economic risks which, were they to materialise, would lead to a marked increase in unemployment figures. Furthermore, this could also prompt a further tightening of lending conditions for real estate. For this reason, an increased risk exists of a decline in demand for real estate, and of falling property prices. Both would have a clearly negative impact on the HELMA Group's revenue and earnings situation. The Management Board has nonetheless not identified any risks to the company as a going concern. Otherwise, the disclosures made in the risk report contained in the consolidated financial statements continue to apply.

Report on events subsequent to the reporting date

Placing of a promissory note

In August 2020, a further promissory note with a volume of € 27.5 million was issued for HELMA Wohnungsbau GmbH guaranteed by HELMA Eigenheimbau AG. This promissory note is divided into two fixed interest tranches with a 3-year maturity for € 13.0 million and a 2.9 % p. a. coupon as well as a 4-year tranche for € 14.5 million and a 3.1 % p. a. coupon. The funds from this promissory note are mainly deployed for the early repayment of two promissory notes, which were taken out in 2015 and 2016 with maturities in 2020 and 2021.

Dividend

A dividend of € 1.85 per share for the 2019 financial year was distributed on July 8, 2020.

Medium-term growth strategy

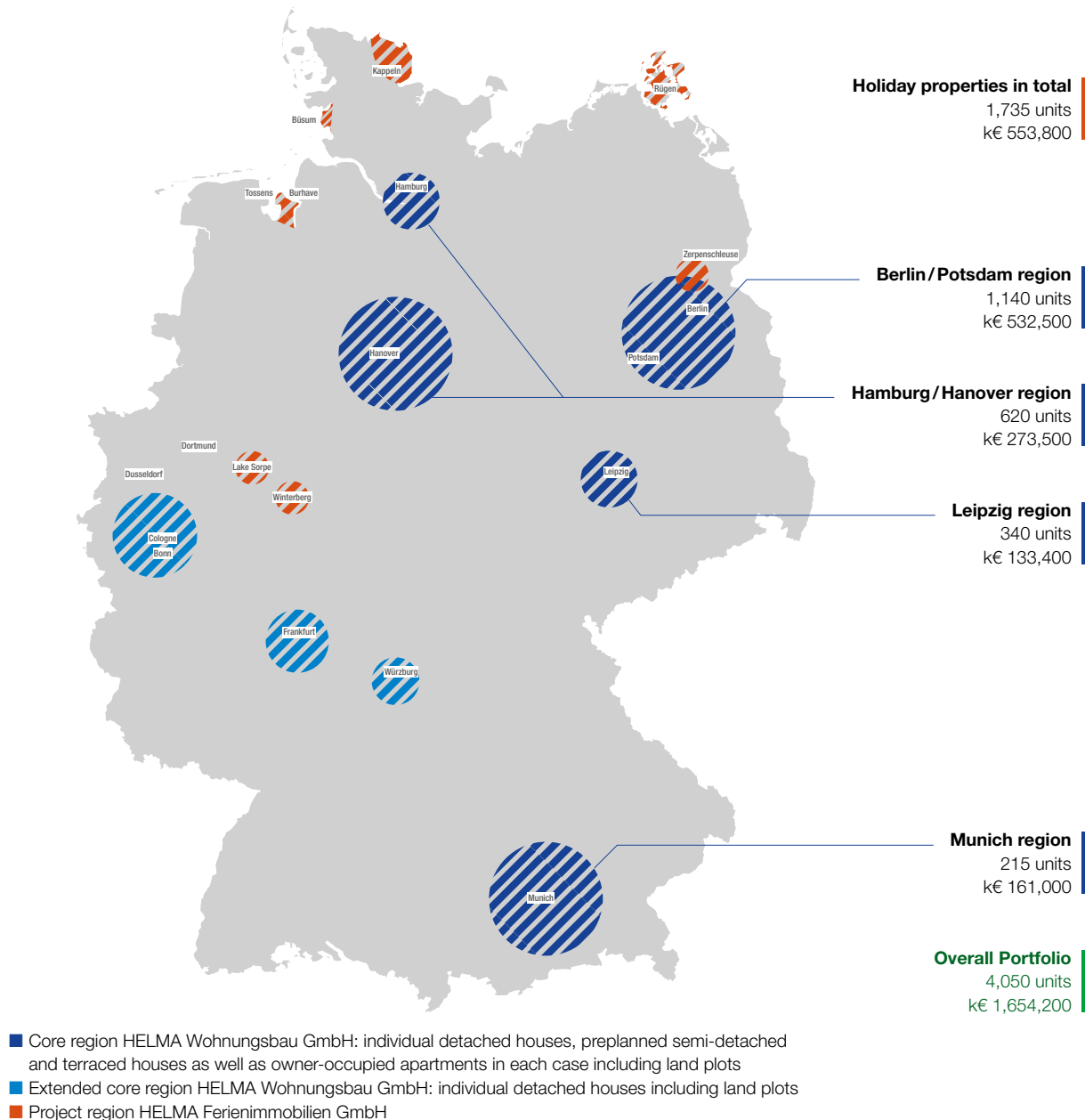
The medium-term growth strategy presented in the Group management report for the 2019 financial year – whereby the HELMA Group aims to achieve annual revenue of well over € 300.0 million in the medium term while maintaining a high level of profitability – remains unchanged. Nevertheless, this presupposes continuously good demand for real estate.

Through the purchase of further attractive land plots for the property development business and the successful development of land plots already acquired, the revenue potential from the land plots secured as of June 30, 2020 expanded to € 1,654.2 million (December 31, 2019: € 1,487.5 million). It can be assumed that this can largely be realised within a period of around 7 years.

Revenue potential from realised land purchases as of June 30, 2020*

	Total		Individually planned detached houses		Preplanned 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	1,140	532,500	560	293,500	580	239,000
HELMA Wohnungsbau GmbH Hamburg/Hanover region	620	273,500	140	61,500	480	212,000
HELMA Wohnungsbau GmbH Leipzig region	340	133,400	270	101,500	70	31,900
HELMA Wohnungsbau GmbH Munich region	215	161,000	0	0	215	161,000
Total HELMA Wohnungsbau GmbH	2,315	1,100,400	970	456,500	1,345	643,900
Total HELMA Ferienimmobilien GmbH	1,735	553,800	0	0	1,735	553,800
Total HELMA Wohnungsbau GmbH & HELMA Ferienimmobilien GmbH	4,050	1,654,200	970	456,500	3,080	1,197,700

* The figures presented above are based on the respective current assumptions relating to potential land utilisation and building law situation and aim to provide a rough overview of the existing revenue potential from land plot purchases the HELMA Group has realised. The actual figures as well as the grouping into the different business areas of HELMA Wohnungsbau GmbH can change during the course of subsequent realisation and differ from the figures presented above. Successful implementation of the respective products also presupposes an intact market environment as of the realisation date.



Forecast report

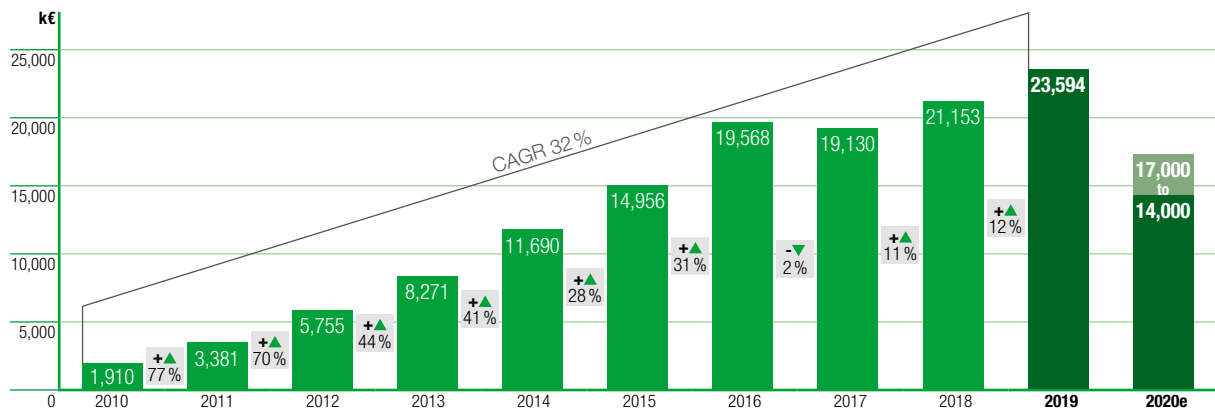
Despite the best conditions in relation to the order book position, which at the end of the 2019 financial year was 18 % higher than the previous year's figure, as well as a very promising project pipeline, we were forced on March 23, 2020 to withdraw our company forecast for the 2020 financial year owing to developments surrounding the COVID-19 pandemic, and no longer considered it realistic.

On the basis of our current knowledge of the risks and impediments to our business development arising from the pandemic, we are now assuming consolidated earnings before taxes (EBT) in a range between € 14.0 million and € 17.0 million for 2020. It is not possible to issue a forecast for the 2021 financial year at the present time

due to the high level of economic uncertainty, and will be issued at the earliest when the financial figures for 2020 are announced in the first quarter of 2021.

However, in light of the extensive portfolio of attractive land plots and assuming that the market environment stabilises, the HELMA Group has very good prospects of achieving higher results again in the medium term.

Group EBT 2010–2020e (according to IFRS)



Lehrte, August 18, 2020

(signed) **Gerrit Janssen**
Management Board Chairman

(signed) **Max Bode**
Management Board member

(signed) **André Müller**
Management Board member

Consolidated balance sheet (according to IFRS)

ASSETS in k€	06/30/2020	12/31/2019
Non-current assets		
Intangible assets	1,949	1,883
Goodwill	1,380	1,380
Property, plant and equipment	19,879	19,919
Investment property	74	80
Other non-current assets	4,601	4,601
Total non-current assets	27,883	27,863
Current assets		
Inventories	260,227	232,210
Receivables arising from construction orders	56,583	63,746
Trade receivables	35,289	32,836
Tax receivables	384	374
Other current receivables	6,090	6,432
Cash and cash equivalents	15,831	16,703
Total current assets	374,404	352,301
Total assets	402,287	380,164

Consolidated balance sheet (according to IFRS)

EQUITY AND LIABILITIES in k€	06/30/2020	12/31/2019
Equity		
Issued share capital	4,000	4,000
Capital reserves	41,533	41,533
Revenue reserves	36,280	36,280
Balance sheet profit	31,169	26,660
Equity attributable to HELMA Eigenheimbau AG owners	112,982	108,473
Minority interests	105	121
Total equity	113,087	108,594
Non-current liabilities		
Pension provisions and similar obligations	10	10
Other non-current provisions	950	950
Non-current financial liabilities	172,399	155,617
Non-current lease liabilities	706	834
Trade payables	3,856	3,929
Deferred taxes	6,927	5,710
Total non-current liabilities	184,848	167,050
Current liabilities		
Other current provisions	27,805	32,410
Tax liabilities	1,747	2,043
Current financial liabilities	37,802	35,984
Current lease liabilities	290	311
Trade payables	11,921	11,110
Other current liabilities	24,787	22,662
Total current liabilities	104,352	104,520
Total equity and liabilities	402,287	380,164

Consolidated statement of total comprehensive income (according to IFRS)

in k€	H1 2020	H1 2019
Revenue	114,247	110,306
Changes in stocks of finished goods and work in progress	27,870	21,330
Other operating income	776	549
Expense for materials and third-party services	-112,321	-103,176
Personnel expense	-12,629	-12,241
Other operating expenses	-9,817	-7,824
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	8,126	8,944
Depreciation / amortisation	-1,211	-1,155
Operating earnings (EBIT)	6,915	7,789
Finance expenses	-367	-357
Other financial result	58	47
Earnings before taxes (EBT)	6,606	7,479
Income tax	-2,081	-2,288
Net income before minority interests	4,525	5,191
Minority interests' share of earnings	-16	-16
Net income after minority interests	4,509	5,175

The company has refrained from presenting a reconciliation between net income for the year and total comprehensive income pursuant to IAS 1.81 ff. since the net income for the year corresponds to the total comprehensive income.

Earnings per share in €	H1 2020	H1 2019
undiluted	1.13	1.29
diluted	1.13	1.29

Consolidated cash flow statement (according to IFRS)

in k€	H1 2020	H1 2019
1. Earnings after taxes	4,525	5,191
2. +/- Depreciation / amortisation	1,211	1,155
3. +/- Change in non-current provisions	0	0
4. +/- Interest expenses / interest income	308	310
5. +/- Income tax expense / income tax income	2,081	2,287
6. +/- Income tax payments	-1,170	-4,981
7. +/- Other non-cash expenses and income	864	0
8. = Cash earnings (sum of 1 to 7)	7,819	3,962
9. -/+ Change in inventories	-26,157	-19,683
10. -/+ Change in receivables and other assets	4,189	60
11. +/- Change in current provisions	-4,605	2,372
12. +/- Change in liabilities (excluding financial liabilities)	2,820	10,880
13. +/- Change in working capital (sum of 9 to 12)	-23,753	-6,371
14. -/+ Gain / loss on disposal of assets	-28	-30
15. = Cash flow from operating activities (sum of 8, 13 and 14)	-15,962	-2,439
16. + Payments received from disposal of property, plant and equipment	67	70
17. + Payments received from disposal of investment property	0	0
18. - Payments for investments in property, plant and equipment	-976	-706
19. - Payments for investments in intangible assets	-271	-239
20. + Interest received	80	47
21. = Cash flow from investing activities (sum of 16 to 20)	-1,100	-828
22. - Payments to other shareholders	-31	-32
23. - Dividend	0	0
24. +/- Cash inflows from issuance / redemption of bonds	0	0
25. +/- Issuing / repayment of promissory notes	-3,000	11,500
26. +/- Drawing down / redemption of other financial liabilities	21,600	-9,224
27. +/- Repayment of lease liabilities	-139	-140
28. - Interest paid	-2,240	-2,073
29. = Cash flow from financing activities (sum of 22 to 28)	16,190	31
30. Net change in cash and cash equivalents (sum of 15, 21 and 29)	-872	-3,236
31. Cash and cash equivalents at the start of the period	16,703	16,328
32. Cash and cash equivalents at the end of the period	15,831	13,092

Consolidated statement of changes in equity (according to IFRS)

in k€	Issued share capital	Capital reserves	Revenue reserves	Balance sheet profit	Shares of owners of HELMA Eigenheim- bau AG	Shares of minority interests	Equity Total
Status December 31, 2018	4,000	41,533	30,890	21,172	97,595	121	97,716
Adjustments due to new IFRS standards	0	0	-52	0	-52	0	-52
Status January 1, 2019	4,000	41,533	30,838	21,172	97,543	121	97,664
Capital increase	0	0	0	0	0	0	0
Withdrawals / deposits	0	0	0	0	0	-32	-32
Net income for the year	0	0	0	5,175	5,175	16	5,191
Status June 30, 2019	4,000	41,533	30,838	26,347	102,718	105	102,824
Status December 31, 2019	4,000	41,533	36,280	26,660	108,473	121	108,594
Capital increase	0	0	0	0	0	0	0
Withdrawals / deposits	0	0	0	0	0	-32	-32
Net income for the year	0	0	0	4,509	4,509	16	4,525
Status June 30, 2020	4,000	41,533	36,280	31,169	112,982	105	113,087

Notes to the consolidated financial statements

as of June 30, 2020

HELMA Eigenheimbau Aktiengesellschaft, Lehrte

1. Key accounting methods

The consolidated balance sheet, the consolidated statement of total comprehensive income, the consolidated statement of changes in equity, and the consolidated cash flow statement were prepared in analogous application of the IFRS as adopted by the EU.

The 2020 interim consolidated financial statements were prepared in euros (€). Unless stated otherwise, all amounts are presented in thousands of euros (k€). Please note that minor differences can occur in the formation of totals due to the commercial rounding of amounts and percentages.

With regard to the accounting, measurement and consolidation methods applied, as well as the exercising of options defined under IFRS, there were no changes compared to the consolidated financial statements. In this regard, please refer to the notes to the consolidated financial statements as of December 31, 2019.

2. Consolidation

The consolidation scope was not subject to change in the reporting period, and comprises both the parent company HELMA Eigenheimbau AG and the following companies:

Name and head office of the company	Share of capital (indirectly and directly)
Subsidiaries of HELMA AG, Lehrte	
HELMA Wohnungsbau GmbH, Lehrte	93.94 %
HELMA Ferienimmobilien GmbH, Lehrte	95.10 %
Hausbau Finanz GmbH, Lehrte	100.00 %

3. Financial risks and opportunities

Due to the COVID-19 pandemic, there are considerable risks with regard to the revenue and earnings situation, although the Management Board has not identified any risks to the company as a going concern.

4. Events of particular significance

In the first half of 2020, no events of particular significance occurred. Reference is made to the comments on 3.

5. Earnings per share

Earnings per share were calculated based on the following data:

in k€	01/01–06/30/2020	01/01–06/30/2019
Earnings after taxes	4,525	5,191
Minority interests' share of earnings	16	16
Earnings attributable to HELMA Eigenheimbau AG shareholders	4,509	5,175
Number of shares (average during period)	4,000,000	4,000,000
Earnings per share in €	1.13	1.29

Diluted earnings per share correspond to undiluted (basic) earnings per share since the company has issued no options or equity-equivalent rights.

6. Significant events after the June 30, 2020 reporting date

Placing of a promissory note

In August 2020, a further promissory note with a volume of € 27.5 million was issued for HELMA Wohnungsbau GmbH guaranteed by HELMA Eigenheimbau AG. This promissory note is divided into two fixed interest tranches with a 3-year maturity for € 13.0 million and a 2.9 % p. a. coupon as well as a 4-year tranche for € 14.5 million and a 3.1 % p. a. coupon. The funds from this promissory note are mainly deployed for the early repayment of two promissory notes, which were taken out in 2015 and 2016 with maturities in 2020 and 2021.

Dividend

A dividend of € 1.85 per share for the 2019 financial year was distributed on July 8, 2020.

Lehrte, August 18, 2020

(signed) **Gerrit Janssen**
Management Board Chairman

(signed) **Max Bode**
Management Board member

(signed) **André Müller**
Management Board member

Contact / Financial Calendar / Editorial

Investor Relations Contact

Phone: +49(0)51 32/8850-345

Fax: +49(0)51 32/8850-111

E-mail: ir@HELMA.de



MBA
Elaine Heise
Investor Relations
Management



M.A., M.Sc.
Daniel Weseloh
Investor Relations

Financial Calendar 2020

March 04, 2020	Preliminary figures for the 2019 financial year
March 23, 2020	Publication Annual Report 2019
April 28–29, 2020	Munich Capital Market Conference (Munich)
July 03, 2020	Annual General Meeting (Lehrte)
August 18, 2020	Publication Half-Year Report 2020
August 20, 2020	5th Hamburg Investors' Day - HIT (Hamburg)
September 22, 2020	Berenberg and Goldman Sachs German Corporate Conference (Munich)
November 16–18, 2020	German Equity Forum (Frankfurt am Main)

Editorial

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Comment on forward-looking statements

The information published in this report relating to the future development of HELMA Eigenheimbau AG 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 intends 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.

HELMA code of values

In our code of values – which guides us in our daily ideas and activities – we summarise the values that are particularly important to us in how we interact with each other, and with our customers and partners.



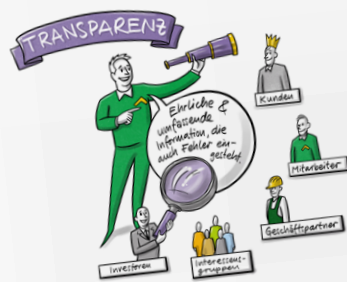
Customer

The customer stands at the centre of our activity. Our customers' satisfaction is what matters to us, and it informs our vision: „We love to build for your life!“



Team

We are HELMA: our expert teams make recourse to a well-founded base of knowledge, and work together constructively – because we aim always to achieve the best results for our customers.



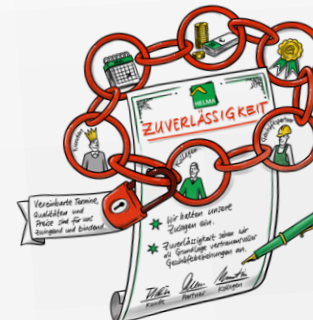
Transparency

Honesty and forward-looking communication are important to us. We ensure that our customers, employees, business partners, investors and other stakeholder groups are informed comprehensively. This also includes stating openly where we have made errors.



Safety

Safety comes first. For this reason, we offer our customers an extensive range of additional safety measures. We also invest in occupational safety: with us, our employees enjoy a working environment that offers above-average safety.



Reliability

We keep our promises. Our customers, business partners and colleagues can rely on the fact that the deadlines, qualities and prices to which we agree are mandatory and binding for us. We regard reliability as the basis of our trusting business relationships.



Sustainability

We take responsibility: A balanced approach to economic, ecological, social, cultural and social resources forms the basis of our business activity.



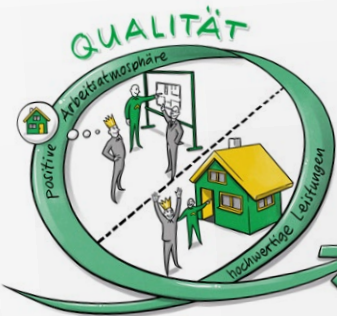
Performance

We make (dream) homes become reality. We give our best for this – with our clearly defined working structures, efficient working practices, and in close coordination with our customers and external partners.



Expertise

Our staff comprise our capital. Their knowledge and ability to engage with our customers and business partners on a personal basis is what drives our business forward. We ensure they always have sufficient opportunities to develop themselves further professionally.



Quality

We offer high-quality services to our customers. Our projects are generated together with our customers and business partners within a positive working environment. This, too, comprises quality for us.

We love to build for your life!



HELMA Eigenheimbau AG

Zum Meersefeld 4
D-31275 Lehrte

Phone: +49(0)51 32/88 50 - 0
Fax: +49(0)51 32/88 50 - 111
E-mail: info@HELMA.de

www.HELMA.de

