

We love to build for your life!



2021 half-year report



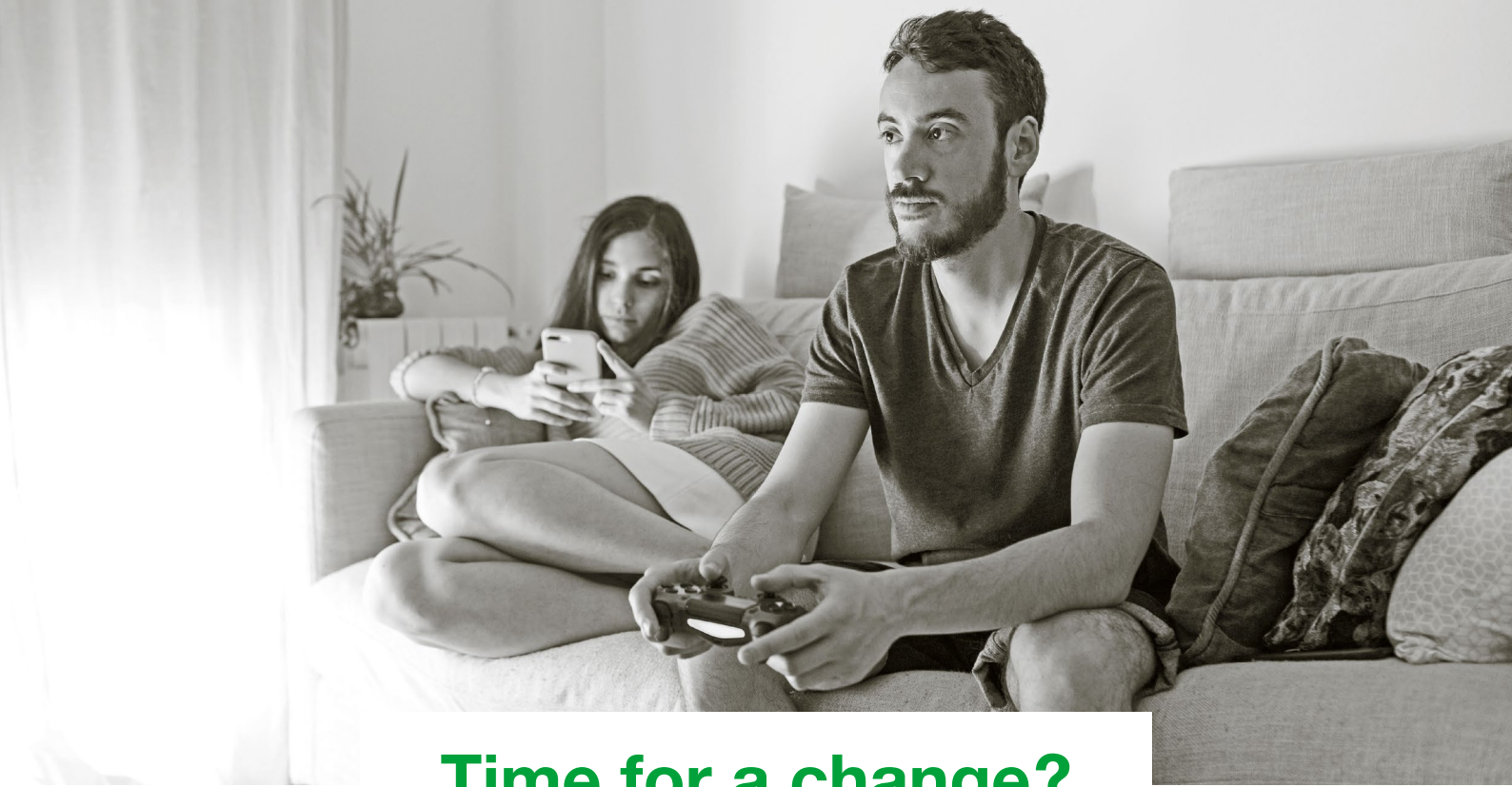
Since 1980, HELMA has been the specialist for individual detached houses and sustainable residential projects built applying the solid construction method. Attractive holiday properties and independent financing and insurance offers round off our product portfolio.

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



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Time for a change?



When if not now?

www.HELMA.de/green-living



The HELMA Group at a glance

Earnings

in k€	H1 2020	H1 2021
Revenue	114,247	161,372
EBITDA	8,126	13,996
Adjusted EBITDA*	8,299	14,745
Operating earnings (EBIT)	6,915	12,658
Adjusted operating earnings (EBIT)*	7,088	13,407
Earnings before taxes (EBT)	6,606	12,435
Net income after minority interests	4,509	8,660

*Adjusted for the disposal of capitalised interest.

Sales performance

in k€	H1 2020	H1 2021
Net new order intake	115,494	197,174

Selected balance sheet items and key figures

		12/31/2020	06/30/2021
Property, plant and equipment	in k€	19,499	19,493
Inventories including land	in k€	281,673	283,853
Cash and cash equivalents	in k€	20,087	19,343
Equity	in k€	116,578	125,337
Net debt	in k€	198,406	194,384
Total assets	in k€	423,372	440,212
Equity ratio	in %	27.5	28.5

Other data

	12/31/2020	06/30/2021
Number of employees	346	339

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 2021 stock market year at a price of € 41.50 before continuing the previous quarter's growth trend. Bolstered by capital market announcements concerning the record new order intake achieved in the 2020 financial year and the earnings forecast that had been exceeded, the HELMA share already reached a price of € 52.20 by early February. After a brief dip, the HELMA share picked up significantly with the confirmation of the preliminary results for 2020 and the announcement of the company's growth targets, and climbed above the € 59.00 level in April. In the following weeks, the HELMA share price was characterised by a sideways trend. The closing price of the HELMA share in XETRA trading on June 30, 2021, stood at € 58.80.

Performance of the HELMA share



Analyst coverage

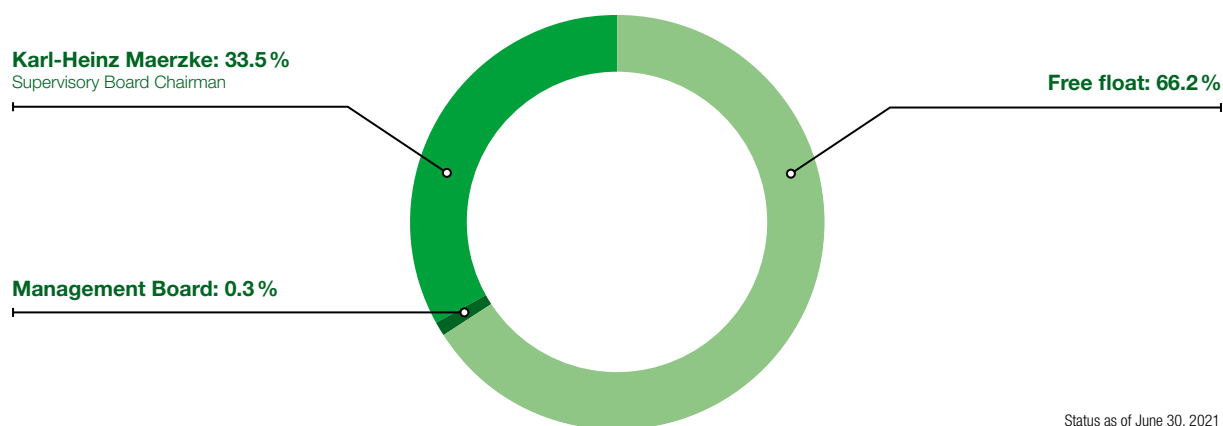
The HELMA Group and the share of HELMA Eigenheimbau AG are covered by the analysts Cosmin Filker (GBC Research), Stephan Bonhage (Metzler bank), Charlotte Meese (Montega) and Andreas Pläsier (Warburg Research).

Research Company	Date	Stock price target	Recommendation
 GBC AG Partner für den Mittelstand	07/07/2021	€ 77.75	Buy
METZLER	06/10/2021	€ 67.00	Buy
 montega	07/06/2021	€ 79.00	Buy
 WARBURG RESEARCH	07/19/2021	€ 83.50	Buy

GBC, Metzler, Montega and Warburg recommend the HELMA share as a Buy with share price targets between € 67.00 and € 83.50. 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 33.5 % interest in the company as of June 30, 2021, thereby the largest shareholder in HELMA. Furthermore, the Management Board members hold around 0.3 % of the company's shares. The free float stands at around 66.2 %.



HELMA is EXCELLENT!

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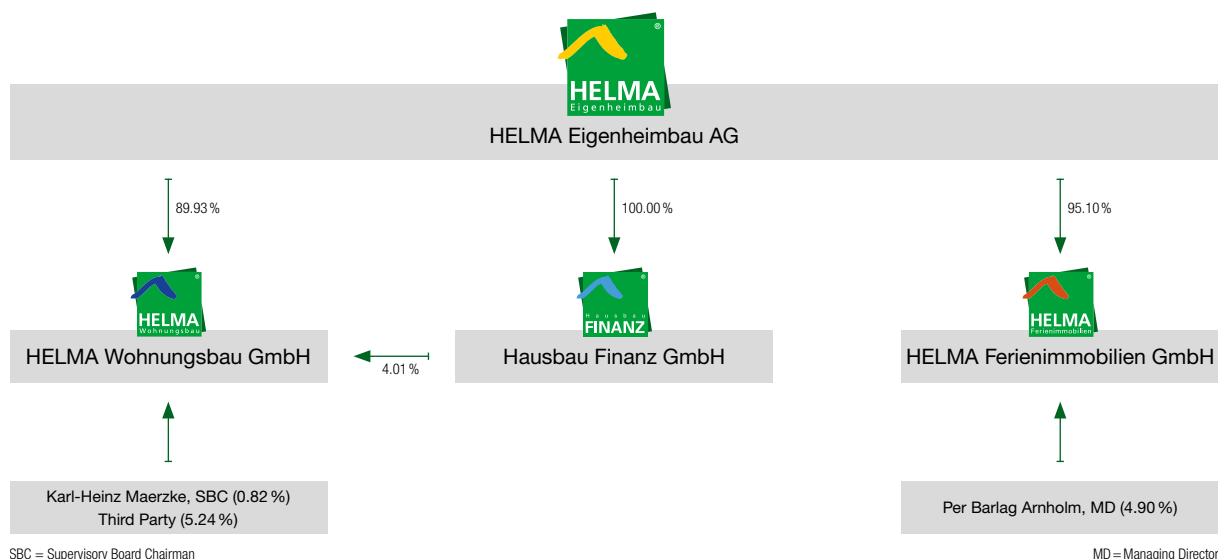
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MEHR für IHR Geld
Branche:
Massivhausanbieter
3 weitere Anbieter
erhielten die Topnote
Im Test: 14 Unternehmen
in Deutschland
Ausgabe 16/2021

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 building insurance broker, the subsidiary **Hausbau Finanz GmbH** rounds out the HELMA Group's product range.

Organisational chart of the HELMA Group



Fiscal units for corporation tax and VAT purposes

For tax optimisation purposes, in the 2013 and 2014 financial years HELMA Eigenheimbau AG concluded a profit-and-loss transfer agreement with HELMA Wohnungsbau GmbH, and control-and-profit-and-loss transfer agreements with HELMA Ferienimmobilien GmbH and Hausbau Finanz GmbH. After deduction of minority interests' share of earnings that are not attributable to the HELMA Group, amounting to a total of around k€ 31.3 per year or k€ 15.7 pro rata for the first half of the year, all of the annual net results generated by the subsidiaries accrue to HELMA Eigenheimbau AG. As a consequence, almost all of the results generated at the subsidiaries are reported within HELMA Eigenheimbau AG.

Business areas



Individual detached houses

Individually planned detached houses excluding land plots

- **HELMA Eigenheimbau AG** develops, plans and sells turnkey detached houses and takes over coordination and control of the construction process
- Extensive full-service offering includes individual planning without extra costs, a high level of service orientation as well as pronounced expertise in the area of energy-efficient construction methods as well as innovative technologies
- Valuable solid construction houses built by subcontractors on customers' properties in a large number of high-growth metropolitan regions
- One of the most experienced companies in the solid construction house industry with several thousand detached houses built since 1980

Individually planned detached houses including land plots

- **HELMA Wohnungsbau GmbH** buys and develops land plots for the construction of individually planned detached houses in the major cities of Berlin, Potsdam, Hamburg, Hanover and Leipzig as well as in their suburbs
- Expansion of the core regions to the Rhine-Main and Rhine-Ruhr regions
- Project sizes vary from just a few units through to spaces of up to 250 building plots
- Valuable solid construction houses realised by subcontractors
- Extensive track record since 1984 with a large number of successfully realised projects

Pre-planned residential units in semi-detached, terraced and multi-family houses including land plots



- **HELMA Wohnungsbau GmbH** acquires attractive land plots for the project planning of pre-planned residential units in semi-detached, terraced and multi-family houses, each including a land plot
- Realisation of projects in the regions of Berlin/Potsdam, Hamburg/Hanover, Leipzig and Munich
- Projects range from just a few units to a hundred apartments
- High-quality solid construction building projects realised by subcontractors or general contractors

Pre-planned holiday houses and apartments including land plots



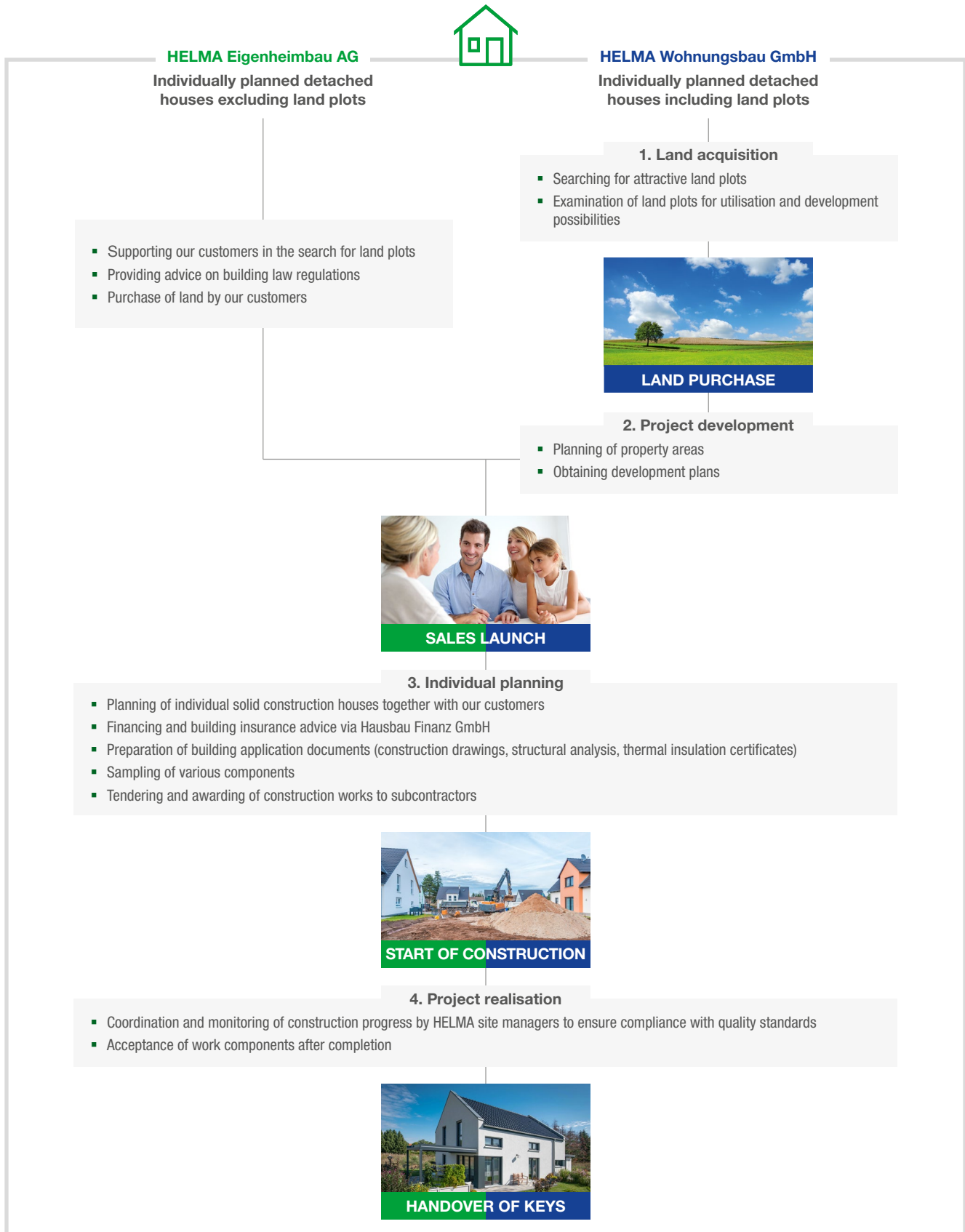
- Land purchase, project development and sale of holiday houses and apartments at locations with good infrastructure development, predominantly on Germany's North Sea and Baltic coasts, as well as at attractive locations on lakes and in low mountain regions in Germany
- The property offering of **HELMA Ferienimmobilien GmbH** is addressed mainly to private customers for their own use or as a capital investment
- Attractive all-inclusive package through involvement of strong partners for the further management of properties in the areas of renting, administration and caretaker services
- Active in the market since 2011 and meanwhile the leading provider of holiday properties in Germany

Finance and building insurance broking



- In-house consulting and brokerage of financing and building insurance as an additional service via **Hausbau Finanz GmbH** since 2010
- Cooperation with numerous local and national banks, savings banks and building societies
- Continuously growing customer base reflecting attractive borrowing conditions independent of banks

Value chains





HELMA Wohnungsbau GmbH

Pre-planned residential units in semi-detached, terraced and multi-family houses including land plots



HELMA Ferienimmobilien GmbH

Pre-planned holiday properties and apartments including land plots

1. Land acquisition

- Searching for attractive land plots
- Examination of land plots for utilisation and development possibilities



LAND PURCHASE

2. Project development

- Planning of property areas
- Obtaining planning permission
- Tendering and awarding of components to sub- or general contractors



SALES LAUNCH

3. Sale

- Marketing to private customers and investors before the start of construction and during the construction phase
- Financing and building insurance advice via Hausbau Finanz GmbH



START OF CONSTRUCTION

4. Project realisation

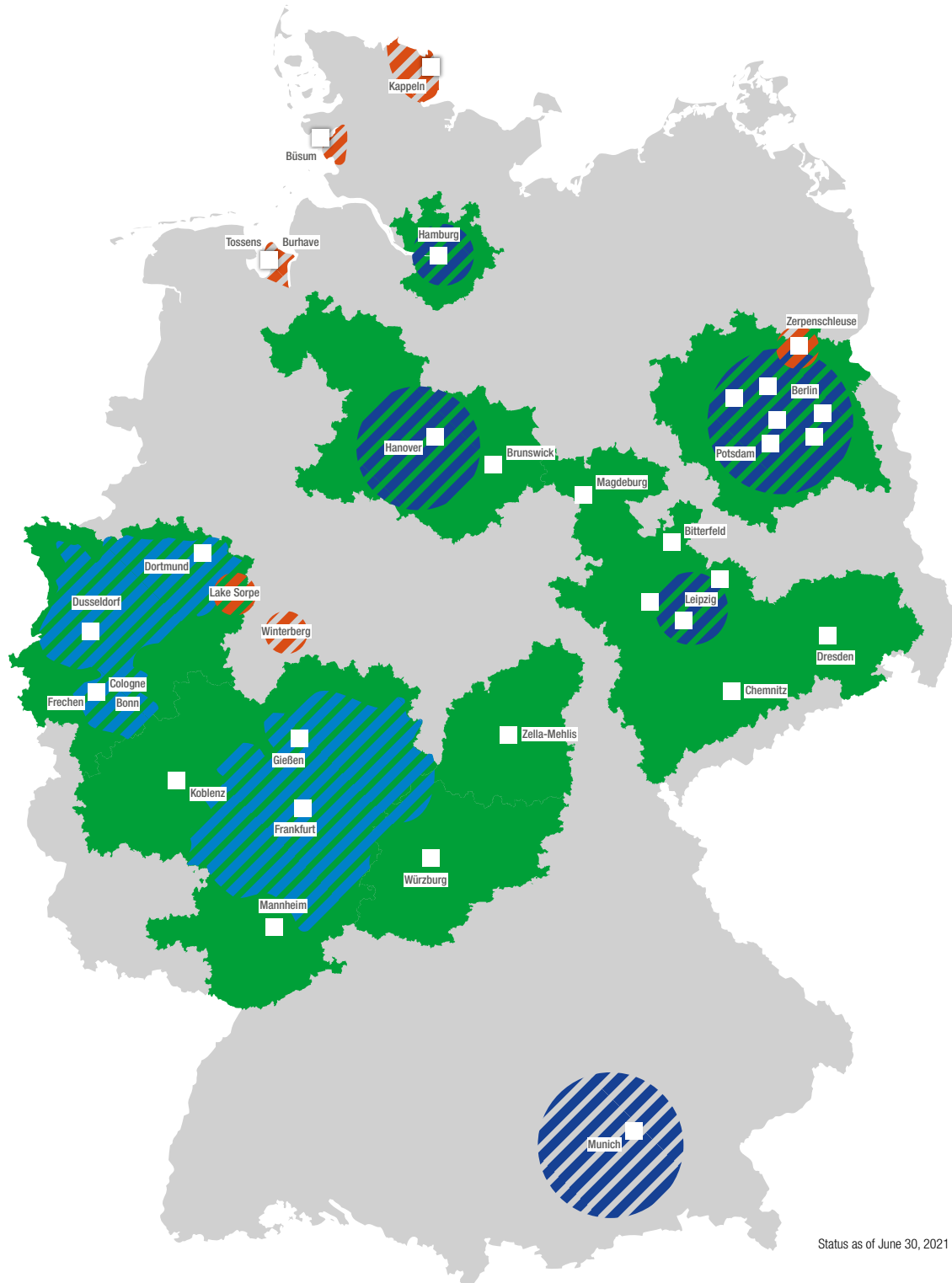
- Coordination and monitoring of construction progress by HELMA site managers to ensure compliance with quality standards
- Acceptance of work components after completion



HANDOVER OF KEYS

- **Optional all-inclusive package for holiday properties:** rental, administration, and caretaker service through integrating partner companies

Sales regions



- 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 2021 financial year, the HELMA Group achieved a record new order intake of € 197.2 million (H1 2020: € 115.5 million). This corresponds to a year-on-year increase of € 81.7 million, or 71 %, to which all HELMA Group divisions made valuable contributions.

HELMA's residential division benefited from the continued strong appeal of metropolitan areas. In particular, the suburban areas of large cities still enjoying extraordinary popularity due to good connections and existing infrastructure, as here it is possible to combine living close to the city with "living in the countryside". The order volume of HELMA Eigenheimbau AG increased by € 32.5 million, or by 63 %, to € 83.9 million in the reporting period. The new order intake of HELMA Wohnungsbau GmbH also reported significant growth of € 29.9 million, or 74 %, to € 70.1 million.

The largest percentage increase was achieved by HELMA Ferienimmobilien GmbH with an increase of around 81 %, thereby seamlessly continuing the very positive growth trend from the 2020 financial year. The company is especially benefiting from the ongoing high level of demand for vacations in Germany. HELMA Ferienimmobilien GmbH succeeded in increasing its new order intake in the reporting period by € 19.3 million year-on-year to reach a level of € 43.2 million.

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

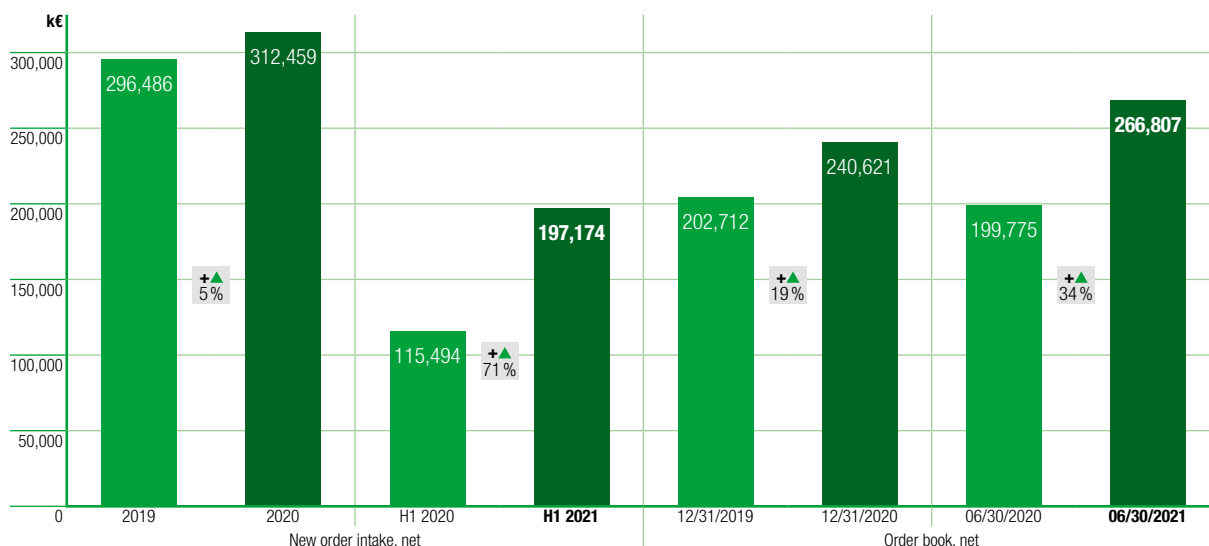
in k€	H1 2020	Share in %	H1 2021	Share in %
HELMA Eigenheimbau AG	51,365	44.5	83,897	42.6
HELMA Wohnungsbau GmbH	40,199	34.8	70,057	35.5
HELMA Ferienimmobilien GmbH	23,930	20.7	43,220	21.9
Total	115,494	100.0	197,174	100.0

A new order intake record is also firmly expected for the year as a whole. The previous record level of € 312.5 million from the 2020 financial year will in all likelihood be exceeded by approximately 20 % to 25 %, assuming that the market environment remains intact.

Order book position

The HELMA Group's order book position as per IFRS amounts to € 266.8 million as of June 30, 2021, noticeably above the previous year's level (June 30, 2020: € 199.8 million). The aforementioned figure no longer includes € 203.9 million of revenues from current building projects already recognised proportionally pursuant to IFRS (June 30, 2020: € 162.5 million).

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



Business trends and profitability

Revenue trends

In the first half of 2021, the HELMA Group grew its revenue by around 41 % year-on-year, from € 114.2 million to € 161.4 million.

HELMA Eigenheimbau AG generated revenue of € 50.6 million (H1 2020: € 48.7 million) in the first six months of the current financial year, corresponding to an increase of around 4 % compared to the first half of 2020. The revenue of the subsidiaries HELMA Wohnungsbau GmbH and HELMA Ferienimmobilien GmbH, which are active in the property development business, reported even stronger growth in the reporting period. The revenue of HELMA Wohnungsbau GmbH increased by around 41 % from € 41.2 million to € 57.9 million. HELMA Ferienimmobilien GmbH accounted for revenue of € 51.9 million in the first half of 2021 (H1 2020: € 23.6 million), which corresponds to a more than doubling year-on-year, or an increase of around 120 %. The revenue of Hausbau Finanz GmbH amounted to € 0.9 million in the reporting period (H1 2020: € 0.8 million), representing growth of around 19 %.

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

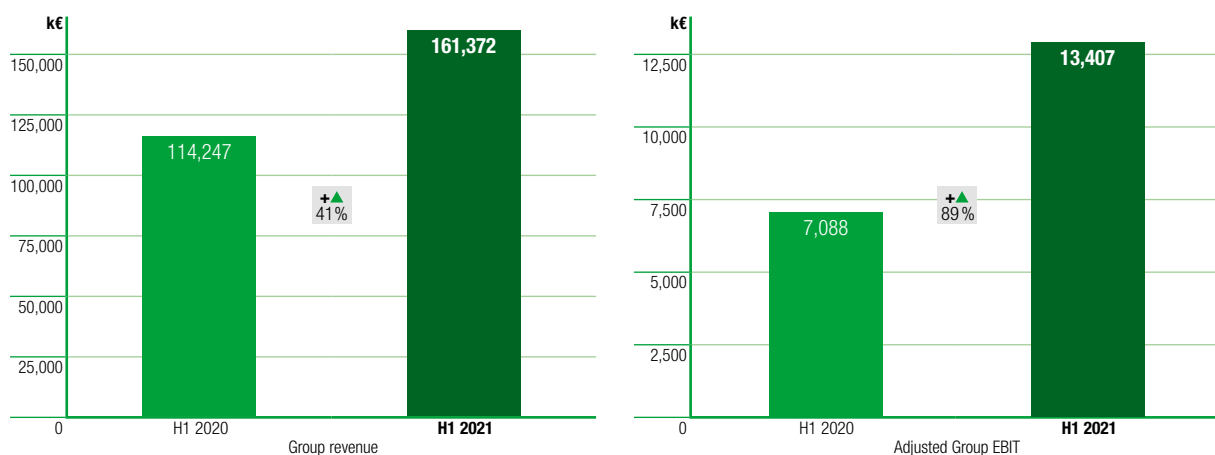
in k€	H1 2020	Share in %	H1 2021	Share in %
HELMA Eigenheimbau AG	48,701	42.6	50,643	31.3
HELMA Wohnungsbau GmbH	41,159	36.0	57,939	35.9
HELMA Ferienimmobilien GmbH	23,624	20.7	51,884	32.2
Hausbau Finanz GmbH	763	0.7	906	0.6
Total	114,247	100.0	161,372	100.0

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.

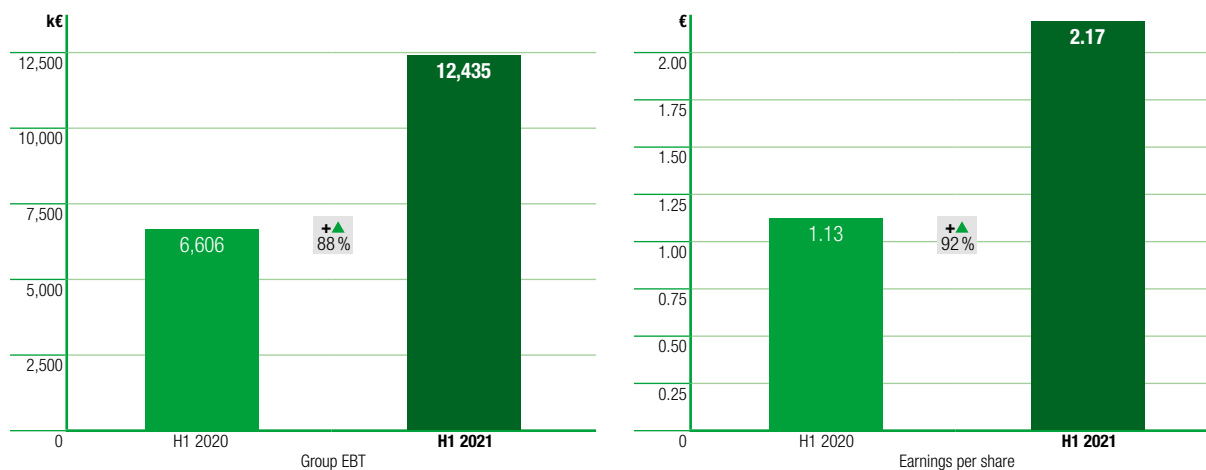
Starting from the consolidated revenue of € 161.4 million generated in the first half of 2021 (H1 2020: € 114.2 million), unadjusted consolidated EBIT amounted to € 12.7 million (H1 2020: € 6.9 million). This includes the disposal of capitalised interest in a volume of € 0.7 million (H1 2020: € 0.2 million). Consolidated EBIT adjusted for the disposal of capitalised interest amounted to € 13.4 million in the reporting period (H1 2020: € 7.1 million), thereby increasing by around 89 % or € 6.3 million compared with the same period of the previous year.

Group revenue and adjusted Group EBIT (according to IFRS)



After a net financial result of € -0.2 million (H1 2020: € -0.3 million), earnings before taxes (EBT) stood at € 12.4 million in the first half of 2021 (H1 2020: € 6.6 million). After deducting income taxes and minority interests, consolidated net income amounted to € 8.7 million (H1 2020: € 4.5 million) and was thus significantly higher than the previous year's figure. In total, earnings per share of € 2.17 (H1 2020: € 1.13) were generated in the first half of 2021.

Group EBT and earnings per share (according to IFRS)



Business progress at the HELMA Group (according to IFRS)

in k€	H1 2020	H1 2021
Revenue	114,247	161,372
- of which revenue from long-term construction orders (PoC-method)	21,593	38,523
Adjusted changes in stocks of finished goods and work in progress*	28,043	1,928
Adjusted total output*	142,290	163,300
Other operating income	776	682
Expense for materials and third-party services	-112,321	-122,984
Personnel expense	-12,629	-14,060
Other operating expenses	-9,817	-12,193
Adjusted EBITDA*	8,299	14,745
Depreciation / amortisation	-1,211	-1,338
Adjusted EBIT*	7,088	13,407
Disposal of capitalised interest	-173	-749
Net financial result	-309	-223
Earnings before taxes (EBT)	6,606	12,435
Income tax	-2,081	-3,759
Net income before minority interests	4,525	8,676
Minority interests' share of earnings	-16	-16
Net income after minority interests	4,509	8,660
Earnings per share in €	1.13	2.17

* Adjusted for the disposal of capitalised interest.

Net assets and financial position

Assets

The total assets of the HELMA Group grew from € 423.4 million to € 440.2 million in the period under review. At € 24.3 million, non-current assets as of June 30, 2021 stood around € 3.2 million lower than at the end of the 2020 financial year, which was due to the reduction among other non-current assets of a loan to a landowner secured by a land charge. This derives from repayments by the borrower, as well as a pro rata transfer to other current receivables.

Current assets increased from € 395.9 million to € 415.9 million, mainly reflecting a rise in receivables from construction orders. In addition, inventories, which represent the largest item among current assets, increased by € 2.2 million to € 283.9 million.

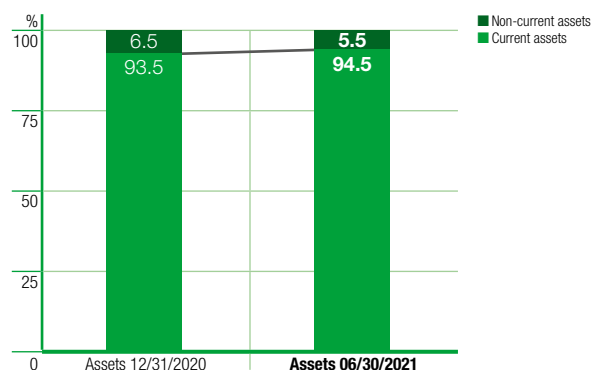
A significant component of inventories and the basis for the continued successful development of the project business is project-related land measured at the lower of cost or market in the amount of € 216.9 million (December 31, 2020: € 220.3 million), for which an average period of around four years has elapsed from the respective notarisation date to the balance sheet date. As a consequence, their current market value is likely to be very significantly higher than the purchase prices paid due to the high level of price increases in Germany's metropolitan regions in recent years. It should be noted that as a rule HELMA structures land purchase agreements in such a manner that the greater portion of the purchase price is not due until the desired building rights have been established, and is therefore not recognised on the balance sheet until payment has been rendered. In addition to the associated risk mitigation, this also significantly reduces capital intensity of the project business.

Together with the other contractually secured land plots with a purchase price volume of € 51.5 million, whose due date was not allocated as of the balance sheet date and which were consequently not recognised on the balance sheet, the HELMA Group has project-related land totalling € 268.4 million as of June 30, 2021 (December 31, 2020: € 261.5 million). These form an excellent basis for expanding the high-margin property development business.

At € 19.3 million, cash and cash equivalents as of the reporting date stood slightly below the figure as of the end of the 2020 financial year. As a consequence, the HELMA Group's liquidity position remains comfortable.

Group balance sheet structure: assets (according to IFRS)

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



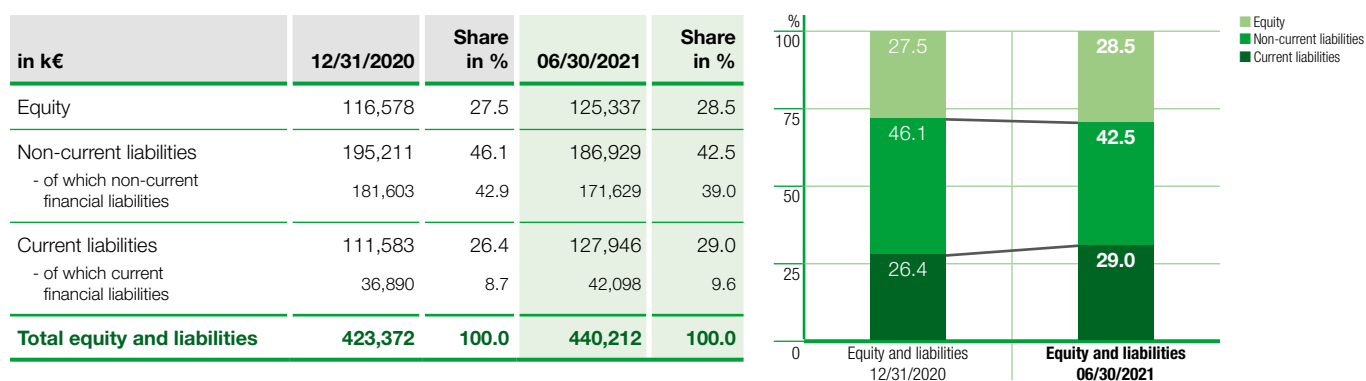
Equity and liabilities

On the equity and liabilities side of the balance sheet, equity as of June 30, 2021 was up by € 8.8 million compared with the end of the 2020 financial year to reach € 125.3 million. This corresponds to a 28.5 % equity ratio as of mid-2021 (December 31, 2020: 27.5 %).

Non-current liabilities decreased from € 195.2 million to € 186.9 million in the period under review, equivalent to a 42.5 % share (December 31, 2020: 46.1 %). The reduction is especially due to a decrease in non-current financial liabilities from € 181.6 million to € 171.6 million.

The remaining 29.0 % share of total equity and liabilities (December 31, 2020: 26.4 %) was attributable to current liabilities, which rose by € 16.4 million to € 127.9 million as of June 30, 2021. This was especially due to an increase in current financial liabilities from € 36.9 million to € 42.1 million. These include financing facilities for land and projects, which are repaid through purchase price payments from customers. As it is to be assumed that these liabilities will be repaid within the next twelve months, they are to be presented as current financial liabilities irrespective of the actual financing term.

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



Despite the growing business dynamics the HELMA Group's net debt decreased from € 198.4 million to € 194.4 million as of June 30, 2021. At the same time, equity rose compared with end of the 2020 financial year from € 116.6 million to € 125.3 million. The HELMA Group continues to command a very healthy capital structure with net debt comprising 44.2 % of total equity and liabilities (December 31, 2020: 46.9 %), and a 28.5 % equity ratio (December 31, 2020: 27.5 %).

Due to the very good credit rating and equity base of the HELMA Group, the average interest rate on the HELMA Group's financial liabilities as of June 30, 2021 amounted to approximately 2.13 % p. a. (December 31, 2020: 2.23 % p. a.), which lies very clearly below the average financing costs of the company's competitors.

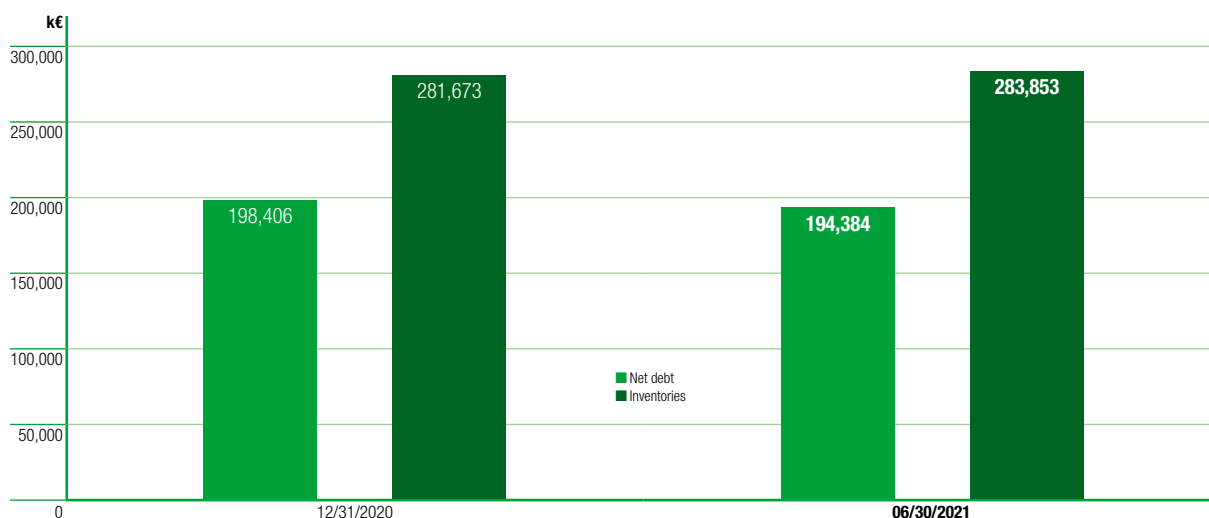
Changes in net debt and equity

in k€	12/31/2020	Share in %	06/30/2021	Share in %
Financial liabilities*	218,493		213,727	
Cash and cash equivalents	-20,087		-19,343	
Net debt	198,406	46.9	194,384	44.2
Equity	116,578	27.5	125,337	28.5
Total equity and liabilities	423,372	100.0	440,212	100.0

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

The decrease in net debt of around € 4.0 million to € 194.4 million is accompanied by an increase in the inventory position of around € 2.2 million to € 283.9 million. The largest item among inventories is project-related land measured at the lower of cost or market in the amount of € 216.9 million (December 31, 2020: € 220.3 million) and unfinished buildings in the volume of € 52.1 million (December 31, 2020: € 47.9 million). Inventories exceeded net debt by € 89.5 million as of the end of the first half of 2021 (December 31, 2020: € 83.3 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 € 12.0 million. Due to growth, working capital increased by € 4.3 million compared with the end of the 2020 financial year. Cash flow from operating activities consequently amounted to € 7.7 million during the first six months of the year under review (H1 2020: € -16.0 million).

Cash flow from investing activities amounted to € -1.1 million in the reporting period, equivalent to the previous year's level (H1 2020: € -1.1 million).

Cash flow from financing activities stood at € -7.4 million in the first half of 2021 (H1 2020: € 16.0 million), and derives mainly from the repayment of various land and project financing facilities.

The HELMA Group had € 19.3 million of financial funds as of the balance sheet date. In addition, free credit facilities 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 2021
Cash flow from operating activities	-15,962	7,710
- of which cash earnings	7,819	12,027
- of which change in working capital	-23,753	-4,257
- of which gain / loss on disposal of fixed assets	-28	-60
Cash flow from investing activities	-1,100	-1,102
Cash flow from financing activities	16,190	-7,352
Cash and cash equivalents at the start of the period	16,703	20,087
Cash and cash equivalents at the end of the period	15,831	19,343

Investments

Investments in property, plant and equipment, and in intangible assets, amounted to € 1.2 million in the first half of 2021 (H1 2020: € 1.2 million). In the land and buildings area, these were mainly attributable to the construction of two showhouses in Bad Vilbel and Lehrte. In the intangible assets area, investments were made mainly in software and digitisation projects. 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 2021
Land and buildings	336	89
Intangible assets	274	217
Office and operating equipment	637	933
Total	1,247	1,239

Employees, sales partners and the company's boards

The number of employees in the HELMA Group decreased from 346 to 339 as of June 30, 2021 compared to the end of the 2020 financial year. 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 an almost unchanged level of 83 individuals. The number of independent financing advisors was unchanged at 20 as of June 30, 2021.

Number of employees and independent specialist advisors in the HELMA Group

	12/31/2020	06/30/2021
Number of employees in the HELMA Group	346	339
Number of independent specialist advisors (house consultants)	82	83
Number of independent specialist advisors (financing consultants)	20	20

The company's boards

On July 2, 2021, the Supervisory Board passed a resolution to implement an early extension of the contract of Mr. Gerrit Janssen as Management Board Chairman (CEO) of HELMA Eigenheimbau AG by a further five years until June 30, 2027.

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

Management Board:

- Gerrit Janssen (Chairman), appointed until June 30, 2027
- Max Bode, appointed until June 30, 2023
- André Müller, appointed until June 30, 2023

Supervisory Board:

- Karl-Heinz Maerzke (Chairman)
- Sven ABmann (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

Since the beginning of this financial year, significant changes have occurred in relation to the material cost risk and the risk of limited availability of construction materials. Due to the pandemic-induced decrease in production capacities of globally traded building materials and the high demand driven by the prevailing construction boom, the construction industry is currently confronted in some cases with sharp increases in prices of materials, particularly for wood, plastics and steel, as well as supply bottlenecks for various building materials.

In the business segment of pre-planned residential units in semi-detached, terraced and multi-family houses as well as in the holiday property segment, HELMA is counteracting this material cost risk by completing the awarding of key trades works to subcontractors or general contractors before the respective project enters the sales phase. Furthermore, the contract is usually awarded at a fixed price. This approach provides the certainty that the respective project can generally be realised at the calculated costs, as well as the possibility of responding to current market conditions with regard to the prices of the units that have not yet been sold.

In the business segment of individually planned detached houses, the calculation of house prices is based on decades of experience, agreements concluded with industrial and trade partners, and taking into consideration expected rises in prices of materials. As the detached housing sector has much higher turnover than longer-term residential construction projects, material price risks are often of a more short-term nature in an intact market environment.

Should HELMA not succeed in passing on additional costs in the form of higher sales prices to purchasers in the segment of pre-planned residential units and holiday properties, or should the actual trends in materials prices exceed the assumed price increases in the area of individually planned detached houses, this could have a negative impact on the results of operations. This would not be unlikely, especially if market momentum were to slow down significantly. Delivery bottlenecks and associated delays could also lead to delays in the project schedule, and also temporarily negatively affect the results of operations.

Otherwise, the disclosures made in the risk report contained in the 2020 consolidated financial statements continue to apply.

Report on events subsequent to the reporting date

For information concerning the early extension of the contract dated July 2, 2021 of Mr. Gerrit Janssen as Management Board Chairman (CEO) of HELMA Eigenheimbau AG, please refer to the section “Employees, sales partners and the company’s boards”.

Dividend

A dividend of € 1.54 per share for the 2020 financial year was distributed on July 7, 2021.



Medium-term growth strategy

As of June 30, 2021, project-related land within inventories measured in accordance with the lower of cost or market principle amounted to € 216.9 million. Together with the other contractually secured land plots with a purchase price volume of € 51.5 million, whose purchase prices were not yet due for payment as of the balance sheet date and which were consequently not taken included on the balance sheet, the HELMA Group has project-related land in the amount of € 268.4 million as of mid-year 2021.

For the property development business, these contractually secured land plots as of June 30, 2021 result in potential revenue of € 1,811.4 million (December 31, 2020: € 1,804.0 million), most of which is expected to be realised within a period of five to seven years. In addition, plans exist to acquire attractive land plots in the future for the realisation of residential and holiday property projects.

Detailed information on the revenue potential of HELMA Wohnungsbau GmbH and HELMA Ferienimmobilien GmbH is presented in the following overviews.

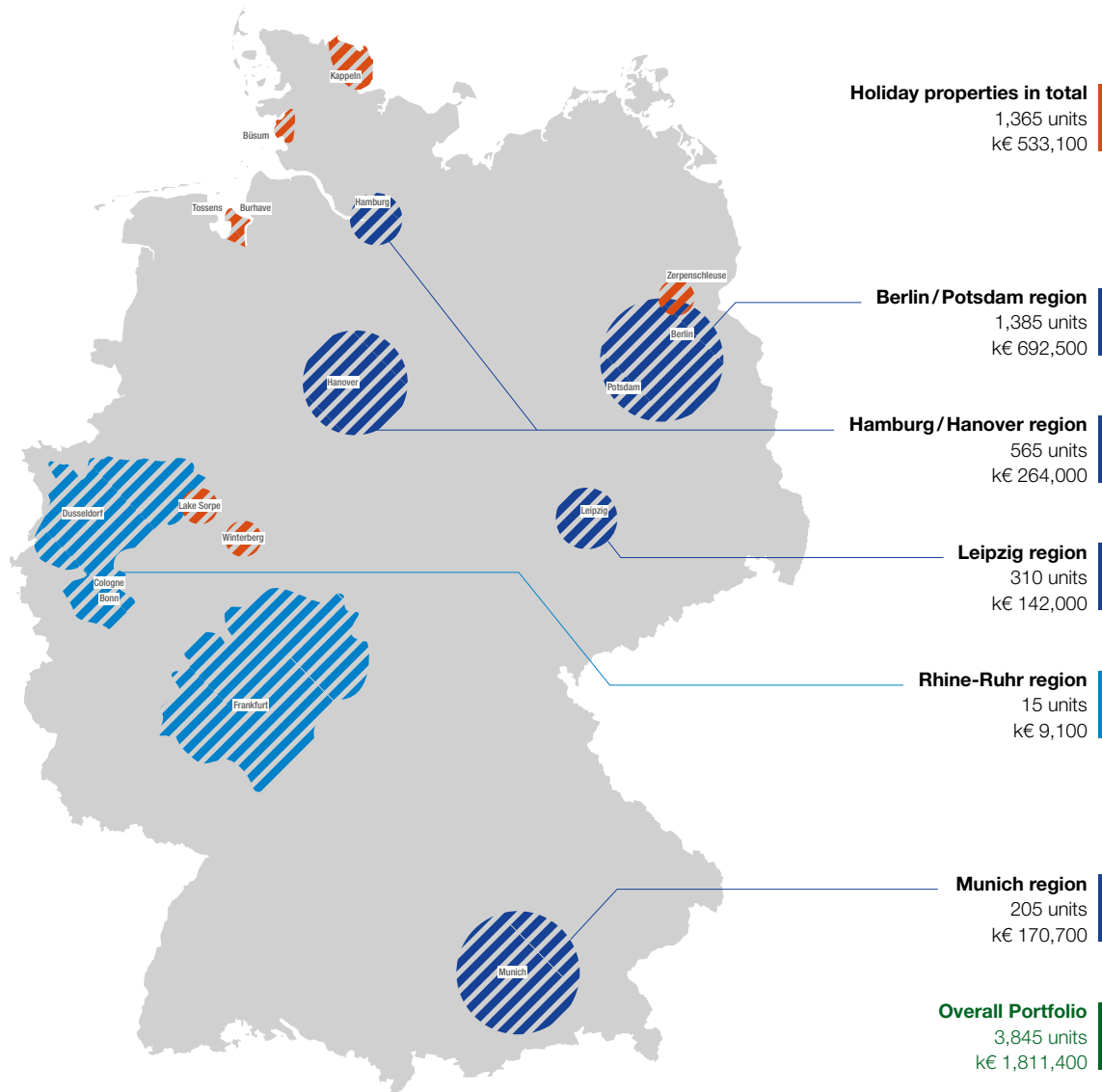
Revenue potential from realised land purchases as of June 30, 2021*

	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	1,385	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

* 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 realisation of the respective projects also presupposes an intact market environment as of the realisation date.

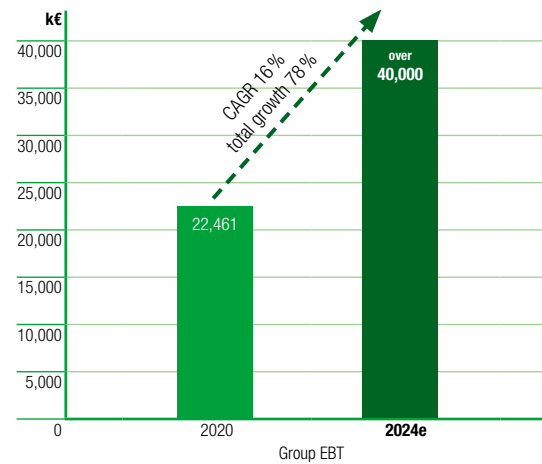
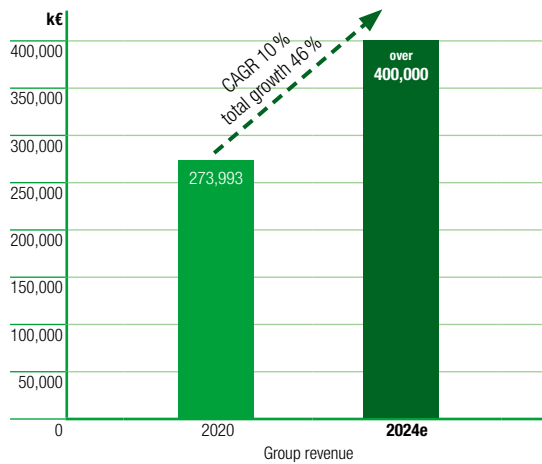
In light of the well-filled project pipeline and the promising growth trends in the market for residential and holiday properties, the medium-term growth strategy outlined in the Group management report for the 2020 financial year continues to apply, whereby the HELMA Group aims to significantly increase revenue while maintaining high profitability, and expects consolidated revenue to exceed € 400 million by the 2024 financial year at the latest. Of this amount, HELMA Eigenheimbau AG is expected to contribute at least € 125 million to revenue,

and the subsidiaries HELMA Wohnungsbau GmbH and HELMA Ferienimmobilien GmbH, which are active in the property development business, a total contribution of € 275 million to revenue. In addition, the continuous enhancement of profitability remains the focus of the revenue growth, with the aim being to increase the EBT margin to a level of over 10 % by 2024. Accordingly, Group EBT would exceed € 40 million for the first time in the 2024 financial year at the latest.



- 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

Group revenue and Group EBT 2020 and 2024e (according to IFRS)

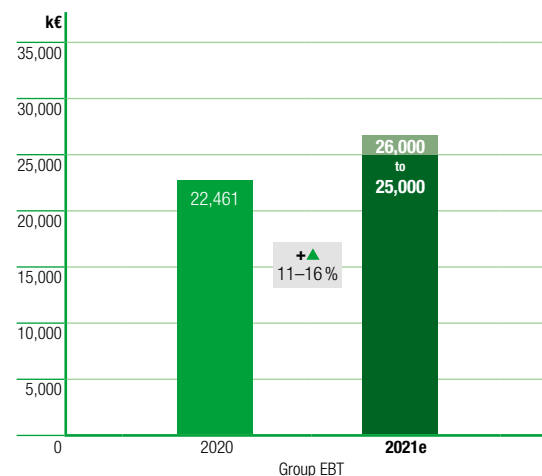
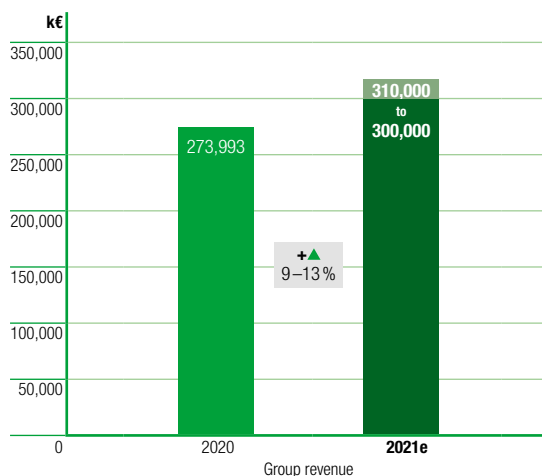


Forecast report

Given the record achieved in terms of sales activities in the first half of 2021, and with a view to the existing project pipeline as well as the building sector's current challenges presented in the risk report in relation to increases in prices of materials and supply bottlenecks, HELMA confirms its revenue and EBT guidance for the 2021 financial year.

Consequently, for 2021 the forecast anticipates revenue in a range between € 300 million and € 310 million and consolidated EBT in a range between € 25 million and € 26 million. If the aforementioned risks do not materialise to a greater extent than already assumed in the course of the second half of the year, the otherwise unchanged positive market environment is expected to result in at least the upper half of the forecast EBT range and thus a new record result.

Group revenue and Group EBT 2020 and 2021e (according to IFRS)



Lehrte, August 12, 2021

(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€	12/31/2020	06/30/2021
Non-current assets		
Intangible assets	1,932	1,859
Goodwill	1,380	1,380
Property, plant and equipment	19,499	19,493
Investment property	70	64
Other non-current assets	4,601	1,477
Total non-current assets	27,482	24,273
Current assets		
Inventories	281,673	283,853
Receivables arising from construction orders	66,027	78,973
Trade receivables	21,807	25,082
Tax receivables	380	252
Other current receivables	5,916	8,436
Cash and cash equivalents	20,087	19,343
Total current assets	395,890	415,939
Total assets	423,372	440,212

Consolidated balance sheet (according to IFRS)

EQUITY AND LIABILITIES in k€	12/31/2020	06/30/2021
Equity		
Issued share capital	4,000	4,000
Capital reserves	41,552	41,667
Revenue reserves	43,695	43,695
Balance sheet profit	27,210	35,870
Equity attributable to HELMA Eigenheimbau AG owners	116,457	125,232
Minority interests	121	105
Total equity	116,578	125,337
Non-current liabilities		
Pension provisions and similar obligations	9	9
Other non-current provisions	1,088	1,088
Non-current financial liabilities	181,603	171,629
Non-current lease liabilities	661	535
Trade payables	4,695	4,502
Deferred taxes	7,155	9,166
Total non-current liabilities	195,211	186,929
Current liabilities		
Other current provisions	32,206	35,205
Tax liabilities	2,532	1,585
Current financial liabilities	36,890	42,098
Current lease liabilities	345	334
Trade payables	11,284	18,577
Other current liabilities	28,326	30,147
Total current liabilities	111,583	127,946
Total equity and liabilities	423,372	440,212

Consolidated statement of total comprehensive income (according to IFRS)

in k€	H1 2020	H1 2021
Revenue	114,247	161,372
Changes in stocks of finished goods and work in progress	27,870	1,179
Other operating income	776	682
Expense for materials and third-party services	-112,321	-122,984
Personnel expense	-12,629	-14,060
Other operating expenses	-9,817	-12,193
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	8,126	13,996
Depreciation / amortisation	-1,211	-1,338
Operating earnings (EBIT)	6,915	12,658
Finance expenses	-367	-294
Other financial result	58	71
Earnings before taxes (EBT)	6,606	12,435
Income tax	-2,081	-3,759
Net income before minority interests	4,525	8,676
Minority interests' share of earnings	-16	-16
Net income after minority interests	4,509	8,660

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 2021
undiluted	1.13	2.17
diluted	1.13	2.17

Consolidated cash flow statement (according to IFRS)

in k€	H1 2020	H1 2021
1. Earnings after taxes	4,525	8,676
2. +/- Depreciation / amortisation	1,211	1,338
3. +/- Change in non-current provisions	0	0
4. +/- Interest expenses/interest income	308	228
5. +/- Income tax expense/income tax income	2,081	3,759
6. +/- Income tax payments	-1,170	-2,566
7. +/- Other income and expenses	864	592
8. = Cash earnings (sum of 1 to 7)	7,819	12,027
9. -/+ Change in inventories	-26,157	-80
10. -/+ Change in receivables and other assets	4,189	-16,096
11. +/- Change in current provisions	-4,605	2,998
12. +/- Change in liabilities (excluding financial liabilities)	2,820	8,921
13. +/- Change in working capital (sum of 9 to 12)	-23,753	-4,257
14. -/+ Gain/loss on disposal of assets	-28	-60
15. -/+ Gain/loss on disposal of non-current assets	0	0
16. = Cash flow from operating activities (sum of 8, 13 to 15)	-15,962	7,710
17. + Payments received from disposal of property, plant and equipment	67	60
18. + Payments received from disposal of non-current assets	0	0
19. - Payments for investments in property, plant and equipment	-976	-1,022
20. - Payments for investments in intangible assets	-271	-217
21. + Interest received	80	77
22. = Cash flow from investing activities (sum of 17 to 21)	-1,100	-1,102
23. +/- Payments to other shareholders	-31	-31
24. +/- Dividend	0	0
25. +/- Issuing/repayment of promissory notes	-3,000	0
26. +/- Drawing down/redemption of other financial liabilities	21,600	-4,765
27. - Repayment of lease liabilities	-139	-161
28. - Interest paid	-2,240	-2,395
29. = Cash flow from financing activities (sum of 23 to 28)	16,190	-7,352
30. Net change in cash and cash equivalents (sum of 16, 22 and 29)	-872	-744
31. Cash and cash equivalents at the start of the period	16,703	20,087
32. Cash and cash equivalents at the end of the period	15,831	19,343

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 January 01, 2020	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	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
Status December 31, 2020	4,000	41,552	43,695	27,210	116,457	121	116,578
Capital increase	0	0	0	0	0	0	0
Withdrawals / deposits	0	0	0	0	0	-32	-32
Share-based payments	0	115	0	0	115	0	115
Net income	0	0	0	8,660	8,660	16	8,676
Status June 30, 2021	4,000	41,667	43,695	35,870	125,232	105	125,337

Notes to the consolidated financial statements

as of June 30, 2021

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 2021 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, 2020.

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 Eigenheimbau 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 still considerable direct and indirect 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 2021, 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	01/01–06/30/2021
Earnings after taxes	4,525	8,676
Minority interests' share of earnings	16	16
Earnings attributable to HELMA Eigenheimbau AG shareholders	4,509	8,660
Number of shares (average during period)	4,000,000	4,000,000
Earnings per share in €	1.13	2.17

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, 2021 reporting date

The company's boards

Concerning the early extension of the contract of Management Board Chairman (CEO) Gerrit Janssen, please refer to the section "Employees, sales partners and the company's boards" in the interim Group management report.

Dividend

A dividend of € 1.54 per share for the 2020 financial year was distributed on July 7, 2021.

Lehrte, August 12, 2021

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

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

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

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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)

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.



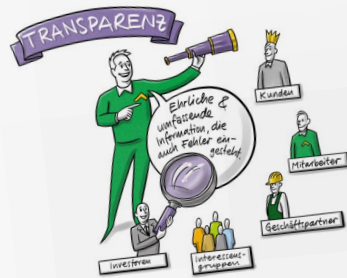
Customer

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!“



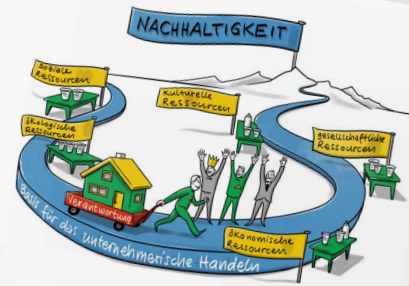
Team

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.



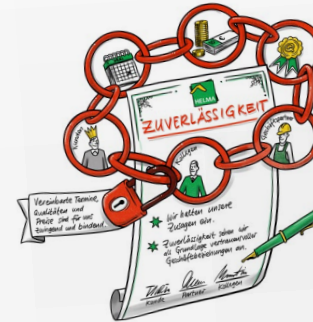
Sustainability

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



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.



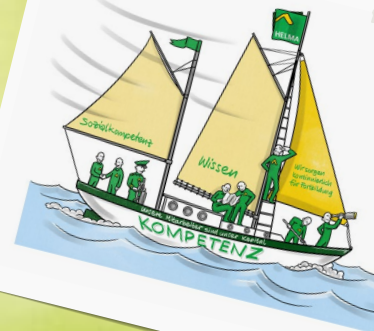
Quality

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.



Performance

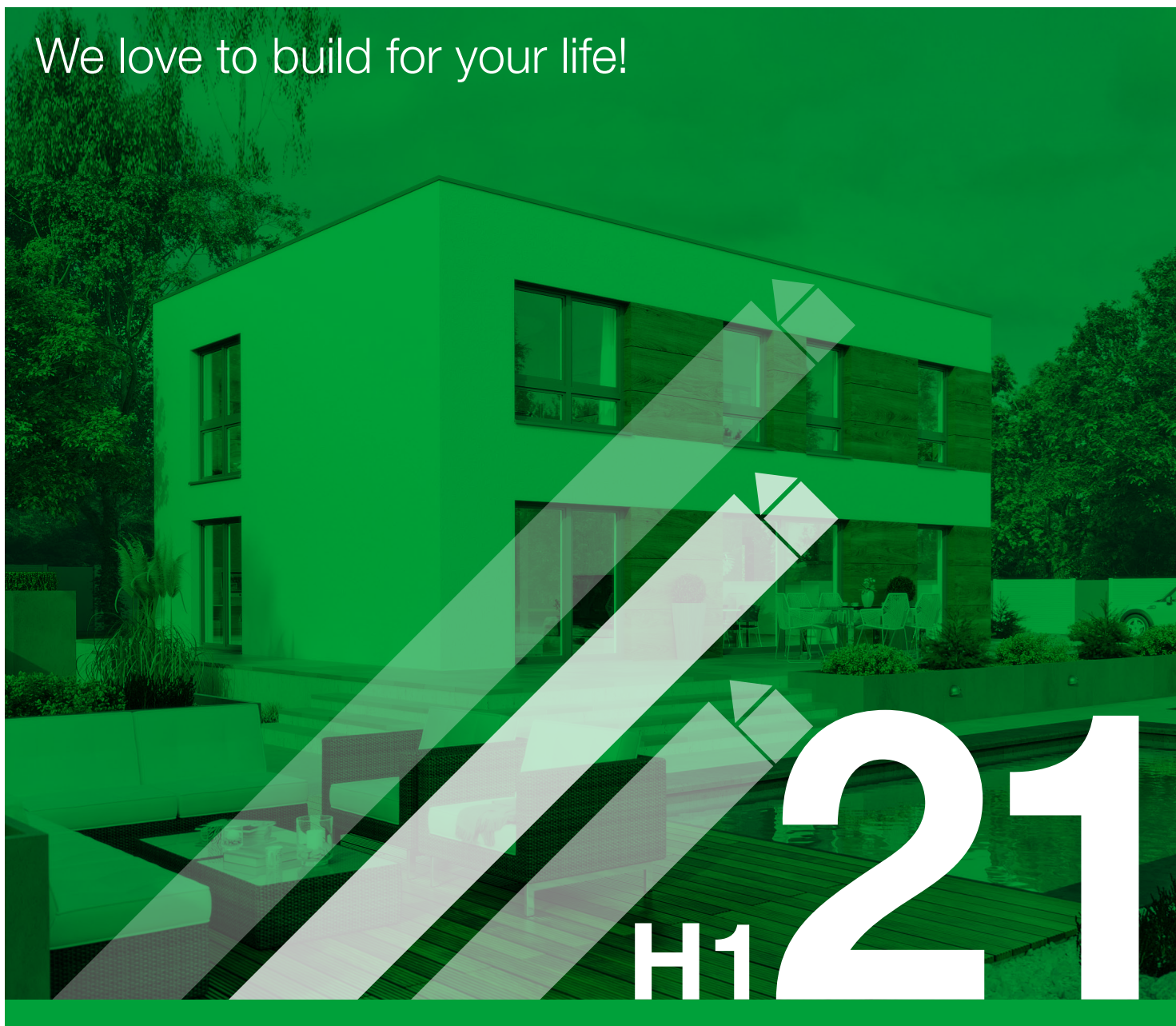
We make (dream) homes become reality. We give our best for this – with our clearly defined working structures, efficient working practices, and in close coordination with our customers and external partners.



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.

We love to build for your life!



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