

We love to build for your life!



2022 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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Note: The English version of the half-year report of HELMA Eigenheimbau AG at hand is a non-binding translation of the German version. Should any deviations between the English and German versions be found, only the German version applies.

Time for a change?

When if not now?

GO FOR

GREEN LIVING

www.HELMA.de/green-living

The HELMA Group at a glance

Earnings

in k€	H1 2021	H1 2022
Revenue	161,372	169,214
EBITDA	13,996	15,378
Adjusted EBITDA*	14,745	16,837
Operating earnings (EBIT)	12,658	13,990
Adjusted operating earnings (EBIT)*	13,407	15,449
Earnings before taxes (EBT)	12,435	13,460
Net income after minority interests	8,660	8,901

*Adjusted for the disposal of capitalised interest.

Sales performance

in k€	H1 2021	H1 2022
Net new order intake	197,174	197,390

Selected balance sheet items and key figures

		12/31/2021	06/30/2022
Property, plant and equipment	in k€	19,299	18,999
Inventories including land	in k€	311,024	321,287
Cash and cash equivalents	in k€	21,787	21,879
Equity	in k€	129,481	138,479
Net debt	in k€	211,134	188,323
Total assets	in k€	451,430	437,609
Equity ratio	in %	28.7	31.6

Other data

	12/31/2021	06/30/2022
Number of employees	348	360

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 2022 stock market year at a price of € 66.60 and within a few trading days reached a new all-time high at a price of € 69.80. Despite the company's strong operating performance and the announcement to the capital market of the record new order intake achieved in 2021, this share price level was maintained for only a short time. Reports of new COVID-19 variants, the Russian invasion of Ukraine and an increase in inflation rates led to a deterioration in stock market sentiment, with the HELMA share price also suffering losses. The publication of the preliminary figures for the 2021 financial year, which included record figures for both new order intake and earnings, prompted only a temporary stabilisation in the HELMA share price. Rising interest rates and energy prices, as well as renewed tensions in procurement markets, fuelled greater uncertainty among investors, which also resulted in a further decrease in the HELMA share price. The closing price of the HELMA share in XETRA trading on June 30, 2022, amounted to € 39.40.

Performance of the HELMA share



Analyst coverage

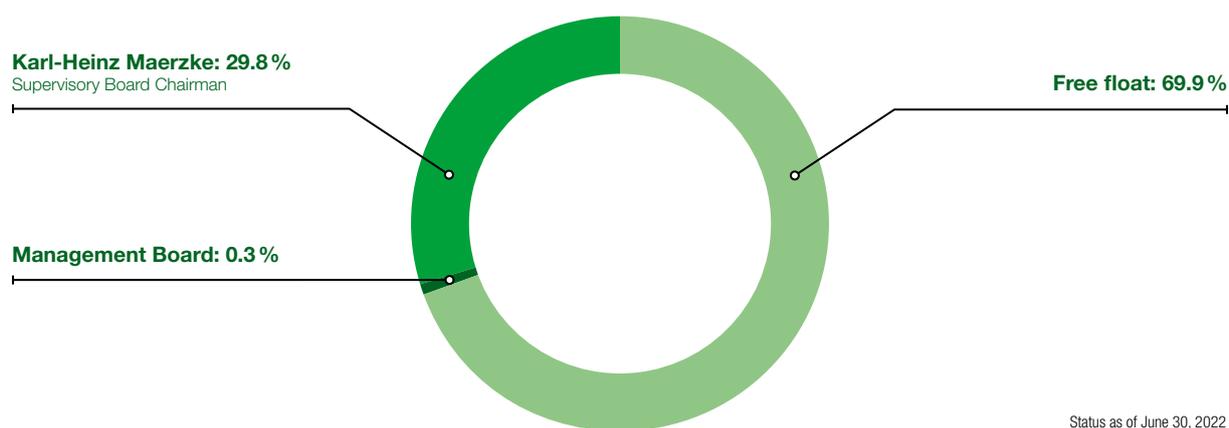
The HELMA Group and the share of HELMA Eigenheimbau AG are covered by the analysts Cosmin Filker (GBC Research), Stephan Bonhage (Metzler bank), Patrick Speck (Montega) and Andreas Pläsier (Warburg Research).

Research Company	Date	Stock price target	Recommendation
 GBC AG Partner für den Mittelstand	07/11/2022	€ 87.80	Buy
METZLER	03/03/2022	€ 78.50	Buy
 montega	07/05/2022	€ 86.00	Buy
 WARBURG RESEARCH	06/28/2022	€ 77.50	Buy

GBC, Metzler, Montega and Warburg recommend the HELMA share as a Buy with share price targets between € 77.50 and € 87.80. 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 29.8 % interest in the company as of June 30, 2022, 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 69.9 %.



HELMA is EXCELLENT!



DtGV | Deutsche Gesellschaft für Verbraucherstudien mbH



1. PLATZ MASSIVHAUS-ANBIETER
KUNDENZUFRIEDENHEIT
Im Vergleich: 15 Unternehmen
Befragung: 11/2021, dtgude/9135

DtGV | D für Verbra

1. PLATZ KUNDEN-ZUFRIEDENHEIT
MASSIVHAUSANBIETER
Im Vergleich: 14 Unternehmen
Befragung: 10/2019, dtgude

E.A.Z.-INSTITUT
Deutschlands Fairste Fertig- und Massivhausanbieter 2022
Basis: Anbieter-Reputation 02 | 2022
faz.net/Deutschlands-Fairste

ntv
DEUTSCHLANDS BELIEBTESTE ANBIETER
Life & Living Award 2022
1. Platz Massivhausbau
Kundenurteil zu 12 Unternehmen/Marken
www.dlsg.de

DEUTSCHES INSTITUT FÜR SERVICE-QUALITÄT
GmbH & Co. KG
Massivhaus
Kundenurteil zu 13 Unternehmen/Marken
Preisranger Platz 1-3 | www.dlsg.de

DEUTSCHES INSTITUT FÜR SERVICE-QUALITÄT
GmbH & Co. KG
1. Platz Massivhausbau
Kundenurteil zu 15 Unternehmen/Marken
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DEUTSCHLAND TEST
EXZELLENT KUNDENBERATUNG
VERBRAUCHERURTEIL
ANALYSE (FOCUS 08/22)
www.deutschlandtest.de

FOCUS MONEY

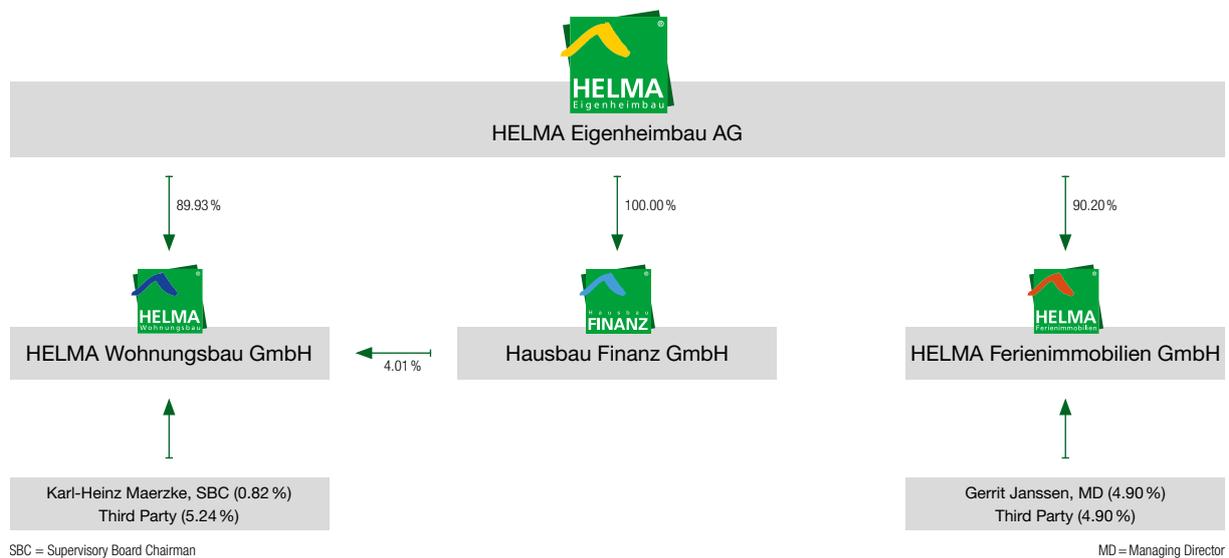
CrefoZert[®]
Creditreform
Bonitätszertifikat
2022
Gültig bis: 12/2022
AUSGEZEICHNETE BONITÄT
HELMA Eigenheimbau
Aktiengesellschaft
Lehrte

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€ 35.6 per year or k€ 17.8 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 by the subsidiaries are reported within HELMA Eigenheimbau AG.

Business areas

Individual segment

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 and 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 energy self-sufficient houses excluding land plots



- **HELMA Eigenheimbau AG** develops, plans and sells energy self-sufficient terraced and multi-family houses that are largely self-sufficient in terms of solar electricity and heating
- Construction is carried out on customers' properties by subcontractors
- A solid construction method that offers stable value and the greatest possible independence from electricity and heating suppliers enable investors to achieve a sustainable return that is easy to plan

Individually planned detached houses including land plots



- **HELMA Wohnungsbau GmbH** buys and develops land plots for the construction of individually planned detached houses in high-growth metropolitan regions as well as in various major cities and their suburbs
- 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 segment

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, in various major cities as well as in their suburbs
- 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, rivers 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

Individual and Pre-planned segments*

Financing and building insurance brokerage

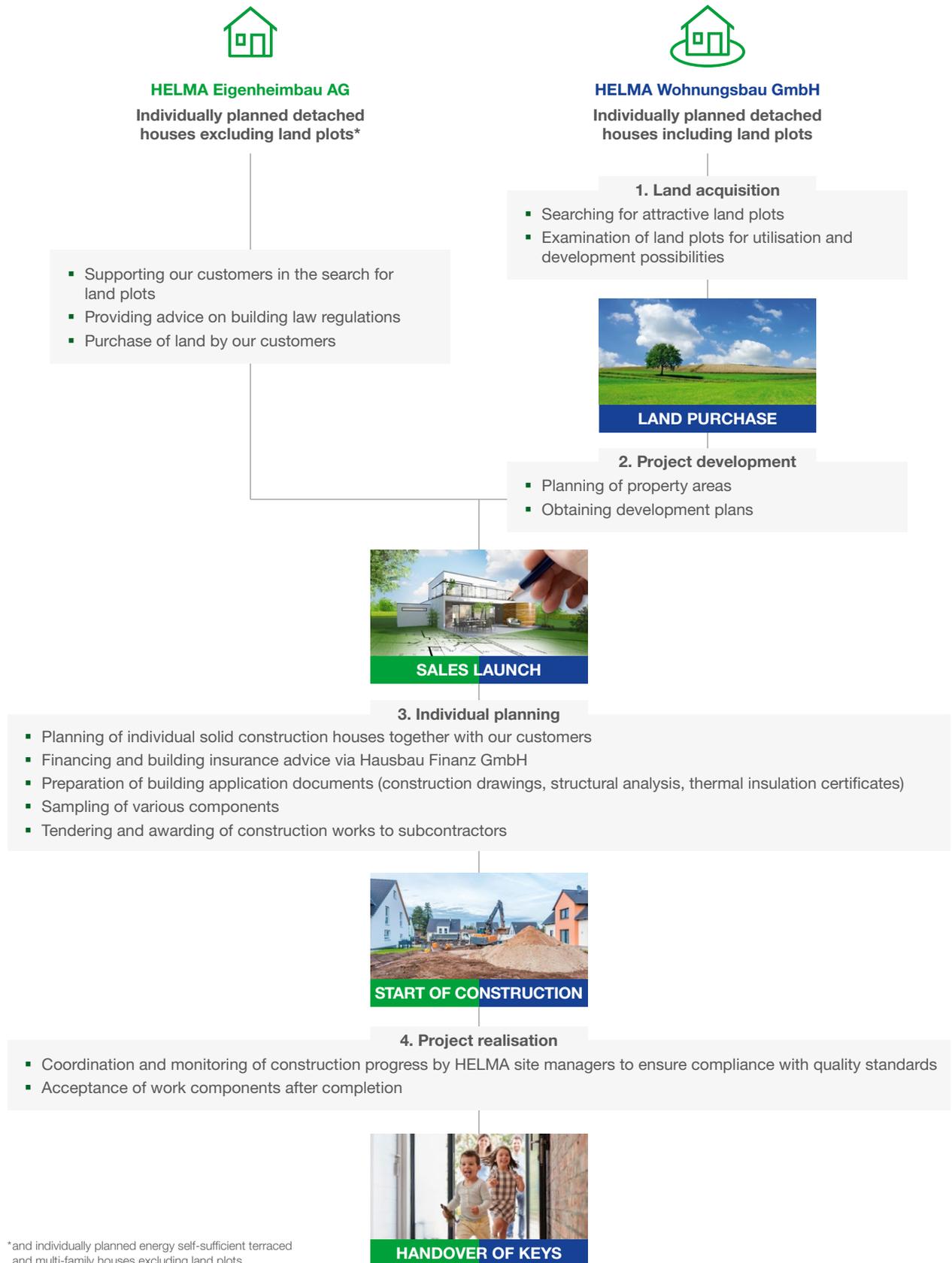


- In-house consulting and brokerage of financing and building insurance as an additional service via **Hausbau Finanz GmbH** since 2010
- Cooperation with numerous local and national banks, savings banks and building societies
- Continuously growing customer base reflecting attractive borrowing conditions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

*In the segment information in the management report and in the notes to the financial statements, Hausbau Finanz GmbH is allocated in its entirety to the Individual segment for reasons of simplification, as the significantly greater proportion of services is rendered in this segment.

Value chains

Individual segment



*and individually planned energy self-sufficient terraced and multi-family houses excluding land plots

Pre-planned segment



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 generalcontractors



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

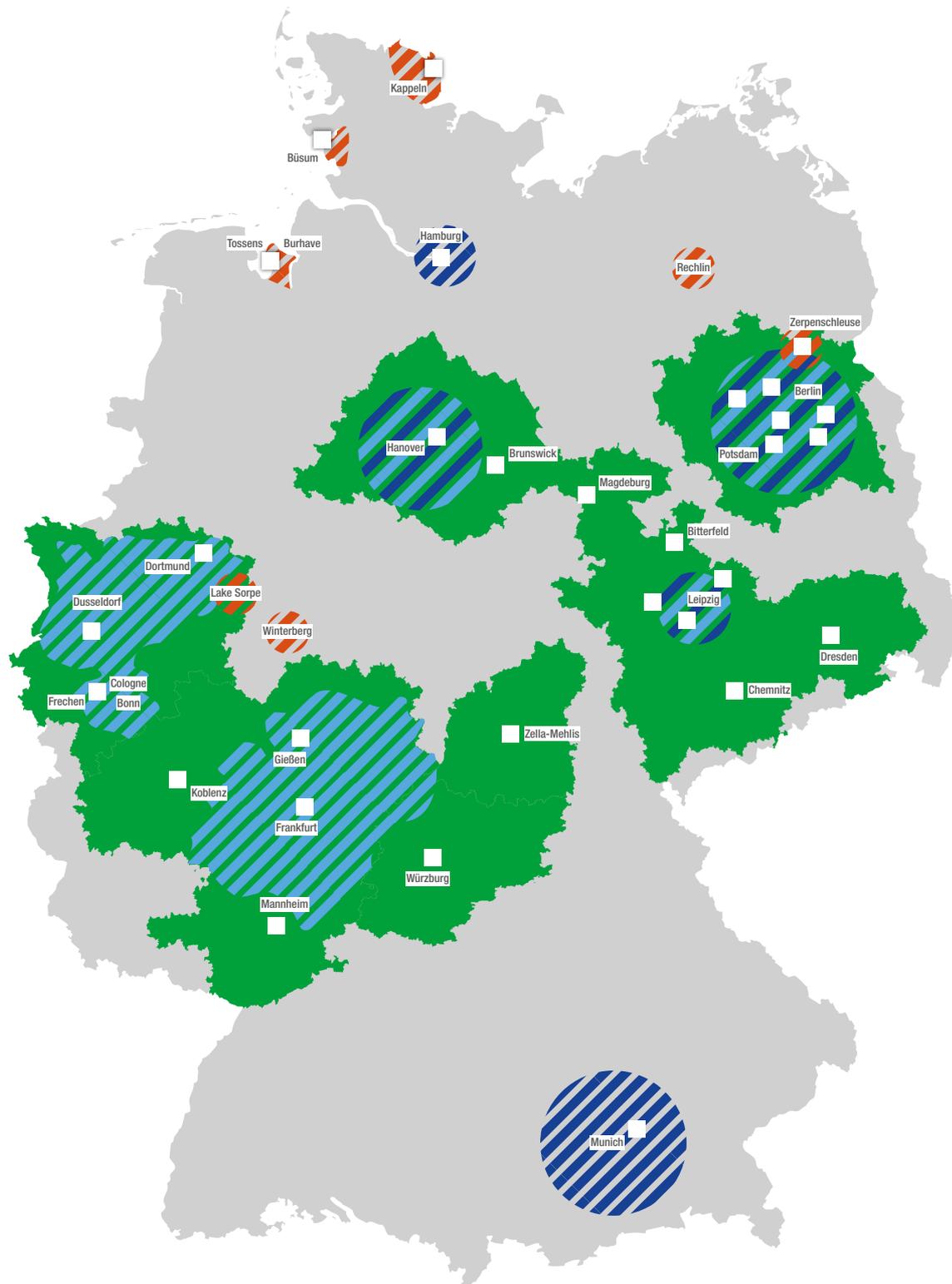
- Coordination and monitoring of construction progress by HELMA site managers to ensure compliance with quality standards
- Acceptance of work components after completion



HANDOVER OF KEYS

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

HELMA Group sales regions



- Sales location
- Individual segment:
 - Individual detached houses excluding land plots (core region HELMA Eigenheimbau AG)
 - ▨ Individual detached houses including land plots (core region HELMA Wohnungsbau GmbH)
- Pre-planned segment:
 - ▨ Pre-planned residential units in semi-detached, terraced and multi-family houses, all including land plots (core region HELMA Wohnungsbau GmbH)
 - ▨ Pre-planned holiday properties and apartments including land plots (project region HELMA Ferienimmobilien GmbH)

Economic environment

Opportunities and challenges in the current market environment

In the first half of 2022, the construction industry faced a challenging market environment. This is expected to continue at least until the end of the year. Sharp rises in energy prices, international supply chain problems and demand for construction materials outstripping supplies are at times leading to sharp increases in construction costs and shortages of materials in a wide range of trades. In addition, interest rates for construction financing have increased significantly since the beginning of the year. Together with the discontinuation of new construction subsidies for the Efficiency 55 house in January 2022, this has made property less affordable, especially for lower-income groups of builders and buyers.

The promising opportunities remain intact. Home ownership is still a very important aspiration in Germany, with the fulfilment of a lifelong dream often being the most important motivating factor. However, real estate is also very interesting for broad sections of the population as a form of provision for retirement and as a capital investment that offers integrated inflation protection, and the high level of financial assets in Germany suggests that the necessary capital would also be available for these investments. Moreover, an expansion of the housing stock is essential to meet demand for newbuilds, which is particularly pronounced in high-growth metropolitan regions. Combined with the continued low level of home ownership in Germany, this leads to significant growth potential.

Real estate megatrends

The opportunities in the current market environment are also strengthened by current megatrends. The trend in the German housing market is being shaped at present especially by the shift towards living in high-growth metropolitan regions and by increasing work-from-home activity. In particular, residential properties close to the city with their own garden and environmentally compatible construction methods have become much more attractive. Furthermore, demand for holiday properties in German resorts remains at a high level due to a heightened interest in sustainable tourism and mobile working.



Order book position

New order intake

In the first half of 2022, the HELMA Group achieved a consolidated new order intake of € 197.4 million (H1 2021: € 197.2 million). Despite a deteriorating market environment, the record level of the previous year was slightly exceeded. This is all the more remarkable as the unexpected discontinuation of the new construction subsidy for the Efficiency 55 house in the fourth quarter of 2021 had led to tangible accelerated purchasing effects that were reflected in new order intake, which the company estimated had amounted to up to 10 % of its total new order intake in 2021.

The Individual segment reported a moderate reduction in the first half of 2022, with the building services business of HELMA Eigenheimbau AG remaining very robust. As expected, the individual property development business decreased because the projects currently being sold tend to be in the Pre-planned segment. With demand for holiday properties returning to normal, the Pre-planned segment thereby generated growth of 6.9 %.

Consolidated new order intake by segment

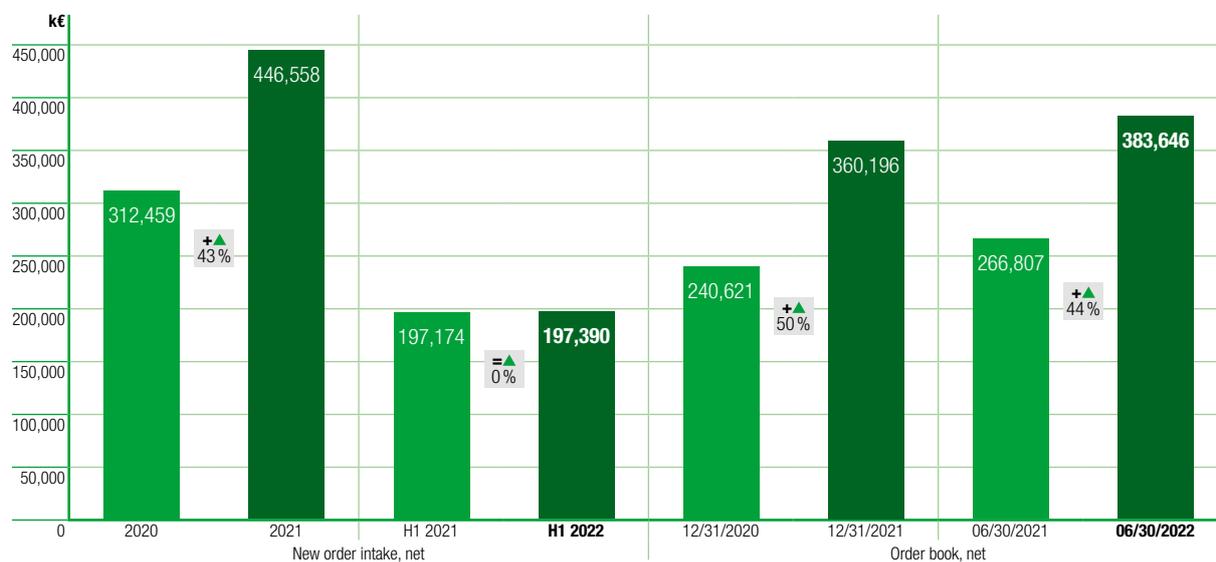
in k€	H1 2021	Share in %	H1 2022	Share in %
Individual	111,316	56.5	105,643	53.5
- of which HELMA Eigenheimbau AG	83,897		92,774	
- of which HELMA Wohnungsbau GmbH	27,419		12,869	
Pre-planned	85,858	43.5	91,747	46.5
- of which HELMA Wohnungsbau GmbH	42,638		58,023	
- of which HELMA Ferienimmobilien GmbH	43,220		33,724	
Total	197,174	100.0	197,390	100.0

Due to the current significant rise in interest rates and construction costs, which will lead to correspondingly higher selling prices, as well as the difficult geopolitical situation, the accelerated purchasing effect from the fourth quarter of 2021 is now expected to diminish, as anticipated, albeit not until the second half of 2022. However, based on its strong product portfolio and attractive project pipeline, the company is confident that it will achieve the new order intake level underlying its guidance for the full 2022 financial year, which lies in the approximate range of between € 350 million and € 360 million.

Order book position

The HELMA Group's order book position as per IFRS amounts to € 383.6 million as of June 30, 2022, noticeably above the previous year's level (June 30, 2021: € 266.8 million). The aforementioned figure no longer includes € 223.4 million of revenues from current building projects already recognised proportionally pursuant to IFRS (June 30, 2021: € 203.9 million).

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



Business trends and profitability

Revenue trends

In the first half of 2022, the HELMA Group grew its revenue by around 4.9 % year-on-year, from € 161.4 million to € 169.2 million. Both business segments contributed to this revenue growth. While revenue in the Pre-planned segment increased by 3.4 %, revenue growth in the Individual segment was even higher at 6.4 %.

Consolidated revenue by segment (according to IFRS)

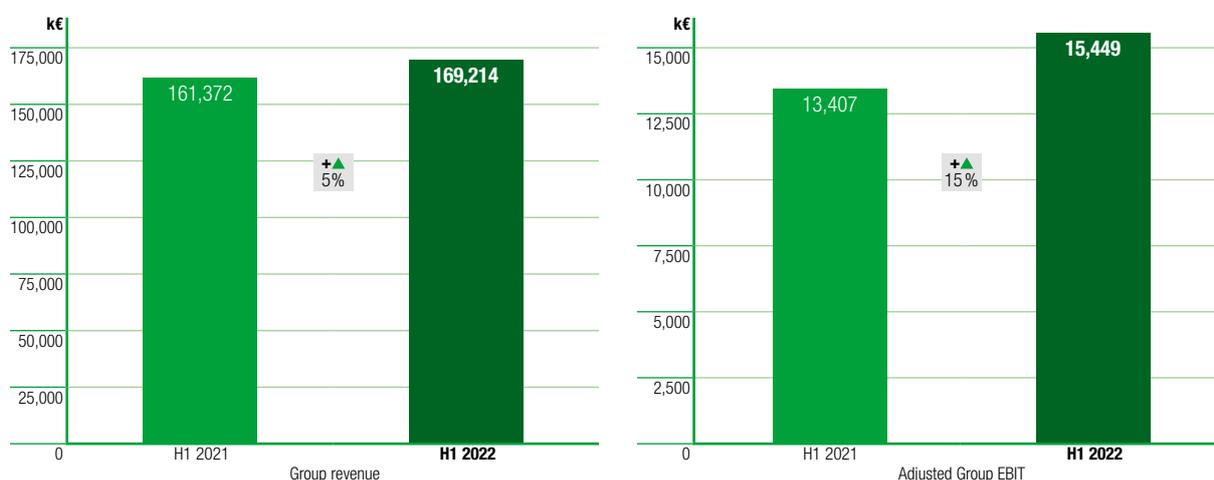
in k€	H1 2021	Share in %	H1 2022	Share in %
Individual	77,845	48.2	82,810	48.9
- of which HELMA Eigenheimbau AG	50,643		54,978	
- of which HELMA Wohnungsbau GmbH	26,296		27,002	
- of which Hausbau Finanz GmbH	906		830	
Pre-planned	83,527	51.8	86,404	51.1
- of which HELMA Wohnungsbau GmbH	31,643		51,148	
- of which HELMA Ferienimmobilien GmbH	51,884		35,256	
Total	161,372	100.0	169,214	100.0

Earnings trends

In contrast to the statement of comprehensive income, consolidated EBIT below 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 payments are deducted from inventories and recognised directly in comprehensive income as inventory-reducing transactions.

Starting from the consolidated revenue of € 169.2 million generated in the first half of 2022 (H1 2021: € 161.4 million), unadjusted consolidated EBIT amounted to € 14.0 million (H1 2021: € 12.7 million). This includes the disposal of capitalised interest in a volume of € 1.5 million (H1 2021: € 0.7 million). Consolidated EBIT adjusted for the disposal of capitalised interest amounted to € 15.4 million in the reporting period (H1 2021: € 13.4 million).

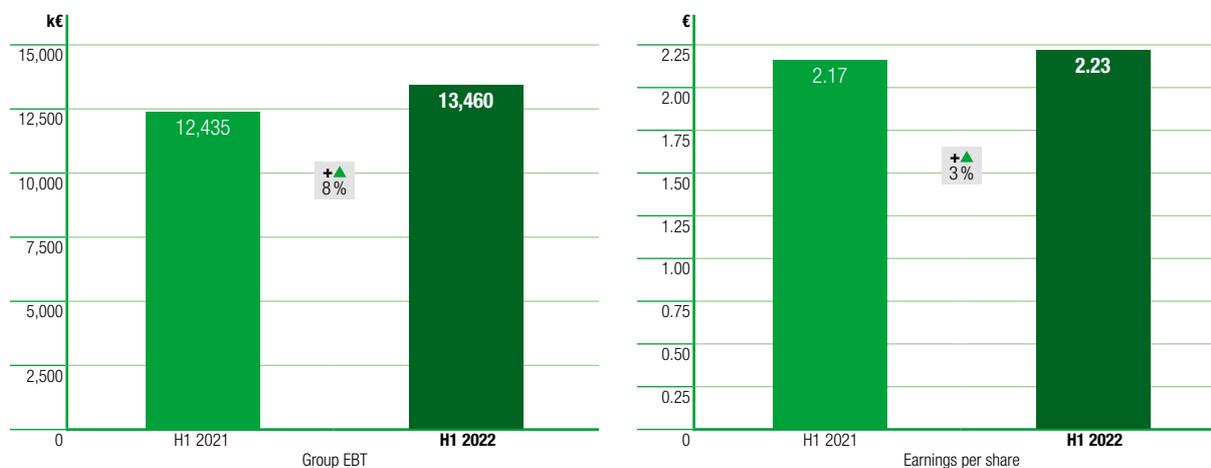
Group revenue and adjusted Group EBIT (according to IFRS)



After a net financial result of € -0.5 million (H1 2021: € -0.2 million), earnings before taxes (EBT) stood at € 13.5 million in the first half of 2022 (H1 2021: € 12.4 million). This corresponds to an increase in earnings of 8.2 %. After deducting income taxes and minority interests, consolidated net income amounted to € 8.9 million (H1 2021: € 8.7 million) and was thus 2.8 % higher than the previous year's figure. In total, earnings per share of € 2.23 (H1 2021: € 2.17) were generated in the first half of 2022.

Note on the tax rate: due to the increase in trade tax assessment rates for 2022, the percentage tax charge for the first half of 2022 is higher. This is additionally attributable on a one-off basis to the necessary adjustment of the tax rate for deferred taxes recognised as of December 31, 2021. From 2023, a Group tax rate of 31.5 % is assumed (previously: 30.6 %).

Group EBT and earnings per share (according to IFRS)



Business progress at the HELMA Group (according to IFRS)

in k€	H1 2021	H1 2022
Revenue	161,372	169,214
- of which revenue from long-term construction orders (PoC-method)	38,523	18,097
Adjusted changes in stocks of finished goods and work in progress*	1,928	8,437
Adjusted total output*	163,300	177,651
Other operating income	682	709
Expense for materials and third-party services	-122,984	-133,756
Personnel expense	-14,060	-15,269
Other operating expenses	-12,193	-12,498
Adjusted EBITDA*	14,745	16,837
Depreciation / amortisation	-1,338	-1,388
Adjusted EBIT*	13,407	15,449
Disposal of capitalised interest	-749	-1,459
Net financial result	-223	-530
Earnings before taxes (EBT)	12,435	13,460
Income tax	-3,759	-4,541
Net income before minority interests	8,676	8,919
Minority interests' share of earnings	-16	-18
Net income after minority interests	8,660	8,901
Earnings per share in €	2.17	2.23

*Adjusted for the disposal of capitalised interest.

Net assets and financial position

Assets

The total assets of the HELMA Group decreased from € 451.4 million to € 437.6 million in the period under review. Non-current assets stood at € 24.9 million as of June 30, 2022, equivalent to the level at the end of the 2021 financial year (December 31, 2021: € 25.0 million).

Current assets decreased from € 426.5 million to € 412.7 million, mainly reflecting a reduction in receivables from construction orders. In contrast, inventories, which represent the largest item among current assets, increased by € 10.3 million to € 321.3 million (December 31, 2021: € 311.0 million).

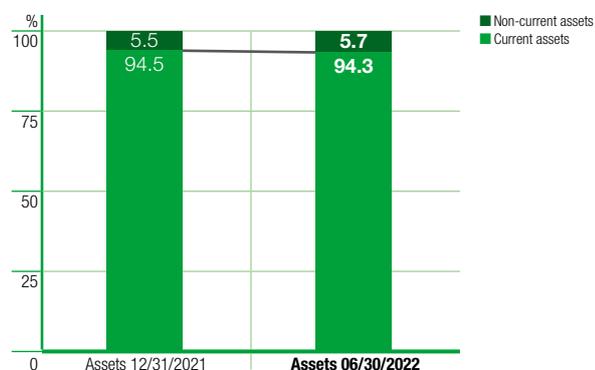
A significant component of inventories and the basis for the continued successful development of the project business is project-related land measured at the lower of cost or market in the amount of € 238.6 million (December 31, 2021: € 230.5 million), for which an average period of around four years 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 € 69.0 million (December 31, 2021: € 52.8 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 € 307.6 million as of June 30, 2022 (December 31, 2021: € 283.3 million). These form an excellent basis for expanding the high-margin property development business.

At € 21.9 million, cash and cash equivalents as of the reporting date were at the same level as at the end of the 2021 financial year (December 31, 2021: € 21.8 million). As a consequence, the HELMA Group's liquidity position remains comfortable.

Group balance sheet structure: assets (according to IFRS)

in k€	12/31/2021	Share in %	06/30/2022	Share in %
Non-current assets	24,966	5.5	24,903	5.7
- of which property, plant and equipment	19,299	4.3	18,999	4.3
Current assets	426,464	94.5	412,706	94.3
- of which inventories including land	311,024	68.9	321,287	73.4
- of which cash and cash equivalents	21,787	4.8	21,879	5.0
Total assets	451,430	100.0	437,609	100.0



Equity and liabilities

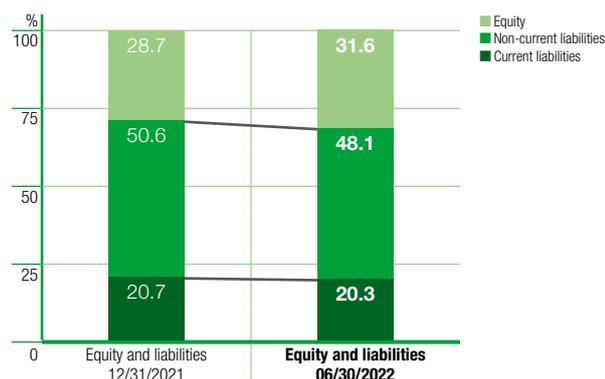
On the equity and liabilities side of the balance sheet, equity as of June 30, 2022 was up by € 9.0 million compared with the end of the 2021 financial year to reach € 138.5 million. This corresponds to a 31.6 % equity ratio as of mid-2022 (December 31, 2021: 28.7 %) well above the average sector level.

Non-current liabilities decreased from € 228.5 million to € 210.3 million in the period under review, equivalent to a 48.1 % share (December 31, 2021: 50.6 %). The reduction is especially due to a decrease in non-current financial liabilities from € 212.3 million to € 194.3 million.

The remaining 20.3 % share of total equity and liabilities (December 31, 2021: 20.7 %) was attributable to current liabilities, which reduced by € 4.6 million to € 88.8 million as of June 30, 2022. This was especially due to a decrease in current financial liabilities from € 20.6 million to € 15.9 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)

in k€	12/31/2021	Share in %	06/30/2022	Share in %
Equity	129,481	28.7	138,479	31.6
Non-current liabilities	228,532	50.6	210,348	48.1
- of which non-current financial liabilities	212,288	47.0	194,331	44.4
Current liabilities	93,417	20.7	88,782	20.3
- of which current financial liabilities	20,633	4.6	15,871	3.6
Total equity and liabilities	451,430	100.0	437,609	100.0



Compared with the end of the 2021 financial year, equity grew from € 129.5 million to € 138.5 million due to the consolidated net income that was generated. At the same time, the HELMA Group's net debt decreased from € 211.1 million to € 188.3 million as of June 30, 2022, despite the growing business momentum. With an equity ratio of 31.6 % (December 31, 2021: 28.7 %) and net debt as a percentage of total equity and liabilities of 43.0 % (December 31, 2021: 46.8 %), the HELMA Group continues to command a very healthy capital structure.

Due to the very good credit rating and equity base of the HELMA Group, the average interest rate on the financial liabilities as of June 30, 2022 amounted to approximately 2.10 % p. a. (December 31, 2021: 2.09 % p. a.), which lies very clearly below the average financing costs of the company's competitors.

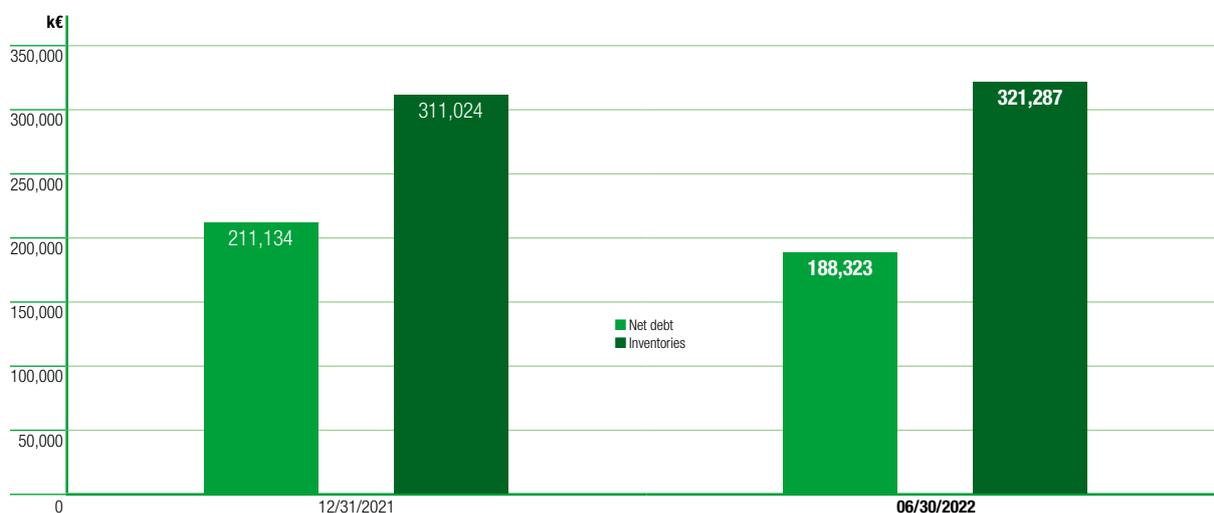
Changes in net debt and equity

in k€	12/31/2021	Share in %	06/30/2022	Share in %
Financial liabilities*	232,921		210,202	
Cash and cash equivalents	-21,787		-21,879	
Net debt	211,134	46.8	188,323	43.0
Equity	129,481	28.7	138,479	31.6
Total equity and liabilities	451,430	100.0	437,609	100.0

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

With an increase in inventories of around € 10.3 million to € 321.3 million, the HELMA Group succeeded in reducing net debt by around € 22.8 million to € 188.3 million. The largest item among inventories is project-related land measured at the lower of cost or market in the amount of € 238.6 million (December 31, 2021: € 230.5 million) and unfinished buildings in the volume of € 67.0 million (December 31, 2021: € 65.4 million). Inventories exceeded net debt by € 133.0 million as of the end of the first half of 2022 (December 31, 2021: € 99.9 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 € 13.2 million. Despite a further increase in inventories, the working capital decreased by a total of € 13.5 million compared to the end of the 2021 financial year, mainly due to a noticeable decrease in receivables. Cash flow from operating activities consequently amounted to € 26.6 million during the first six months of the year under review (H1 2021: € 7.7 million).

Cash flow from investing activities amounted to € -1.1 million in the reporting period, equivalent to the previous year's level (H1 2021: € -1.1 million).

Cash flow from financing activities stood at € -25.5 million in the first half of 2022 (H1 2021: € -7.4 million), and derives mainly from the repayment of two promissory notes and various land and project financing facilities.

The HELMA Group had € 21.9 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 2021	H1 2022
Cash flow from operating activities	7,710	26,646
- of which cash earnings	12,027	13,192
- of which change in working capital	-4,257	13,483
- of which gain / loss on disposal of fixed assets	-60	-29
Cash flow from investing activities	-1,102	-1,072
Cash flow from financing activities	-7,352	-25,482
Cash and cash equivalents at the start of the period	20,087	21,787
Cash and cash equivalents at the end of the period	19,343	21,879

Investments

Investments in property, plant and equipment, and in intangible assets, amounted to € 1.2 million in the first half of 2022 (H1 2021: € 1.2 million). In the land and buildings area, these were mainly attributable to a new showhouse in Berlin. 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 2021	H1 2022
Land and buildings	89	147
Intangible assets	217	649
Office and operating equipment	933	397
Total	1,239	1,193

Employees, sales partners and the company's boards

The number of employees in the HELMA Group has increased from 348 at the 2021 financial year-end to 360 as of June 30, 2022. Taking into consideration the record order book position with which the HELMA Group started the 2022 financial year, as well as the associated revenue prospects, the aforementioned increase in personnel was realised in anticipation of further corporate growth, particularly in the areas of construction management and project development.

In the house consulting area, the number of independent specialist advisors with whom HELMA works together in the sales area on a commission basis at various locations stood at 75, slightly below the year-end level (December 31, 2021: 82). The number of independent financing advisors was unchanged at 20 individuals as of June 30, 2022.

Number of employees and independent specialist advisors in the HELMA Group

	12/31/2021	06/30/2022
Number of employees in the HELMA Group	348	360
Number of independent specialist advisors (house consultants)	82	75
Number of independent specialist advisors (financing consultants)	20	20

The company's boards

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 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

In the course of the financial year to date, the following particular risks have intensified and are described accordingly in the risk report in the 2021 consolidated financial statements.

- Risks of the COVID-19 pandemic to sales and construction operations: particularly due to the high number of infected individuals and associated absenteeism.
- Material cost risk and the risk of supply constraints: the situation was further exacerbated by the war in Ukraine and the associated rise in energy and logistics costs, which are continuing to encounter a very high order book position in the market.

Together with the discontinuation of subsidies and the rise in interest rates, this is leading to uncertainty about the trend in real estate demand in the short term, which in turn has a major impact on HELMA's sales opportunities. Secondly, although the risks arising from material costs and supply constraints are cushioned by the measures described in the consolidated financial statements, these nevertheless have a negative impact – at least temporarily – on the profit margin.

The Management Board has nonetheless identified no risks to the company as a going concern. Otherwise, the disclosures made in the risk report contained in the Group financial statements continue to apply.

Report on events subsequent to the reporting date

No events of particular significance occurred after June 30, 2022.

Dividend

A dividend of € 1.72 per share for the 2021 financial year was distributed on July 6, 2022.

Medium-term growth strategy

As of June 30, 2022, the project properties valued in inventories in accordance with the lower of cost or market principle amounted to € 238.6 million. Together with the other contractually secured properties with a purchase price volume of € 69.0 million, whose purchase prices were not yet due for payment as of the balance sheet date and which were consequently not recognised on the balance sheet, the HELMA Group has project properties in the amount of € 307.6 million as of mid-year 2022 (December 31, 2021: € 283.3 million).

For the property development business, these contractually secured land plots lead to potential revenue of € 2,084.2 million as of June 30, 2022 (December 31, 2021: € 1,958.4 million), most of which can be realised within a period of around six years, assuming corresponding demand for real estate in Germany. Moreover, 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 overview.

In addition to the potential in the property development business, an annual revenue contribution of at least € 125 million is expected from the building services business of HELMA Eigenheimbau AG, for which no proprietary land plots are required.

Revenue potential from realised land purchases as of June 30, 2022*

	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	1,455	833,300	690	402,800	765	430,500
HELMA Wohnungsbau GmbH Hamburg/Hanover region	515	262,100	190	105,200	325	156,900
HELMA Wohnungsbau GmbH Leipzig region	335	149,600	270	121,500	65	28,100
HELMA Wohnungsbau GmbH Munich region	230	199,400	0	0	230	199,400
HELMA Wohnungsbau GmbH Rhine-Main and Rhine-Ruhr region	70	33,900	70	33,900	0	0
Total HELMA Wohnungsbau GmbH	2,605	1,478,300	1,220	663,400	1,385	814,900
Total HELMA Ferienimmobilien GmbH	1,375	605,900	0	0	1,375	605,900
Total HELMA Wohnungsbau GmbH & HELMA Ferienimmobilien GmbH	3,980	2,084,200	1,220	663,400	2,760	1,420,800

* 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.

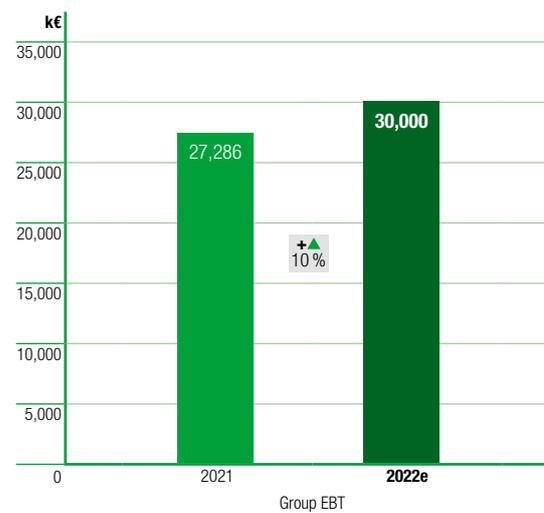
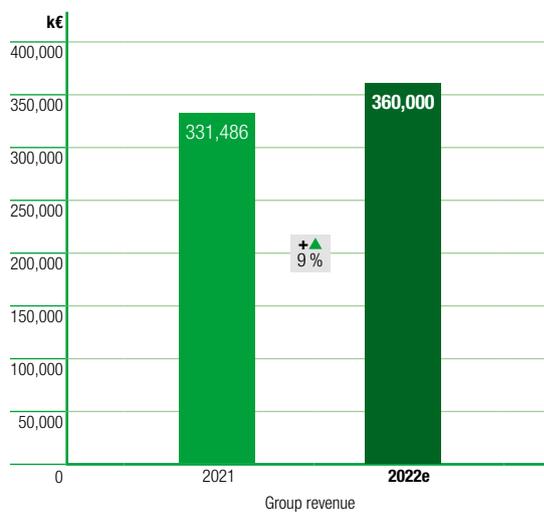
The Group management report for the 2021 financial year presented in detail the medium-term growth strategy, according to which the HELMA Group aims to achieve a significant increase in revenue assuming an intact market environment and rising profitability. Accordingly, consolidated revenue of well over € 400 million and an EBT margin of over 10 % would be expected by the 2024 financial year at the latest, which would also generate consolidated EBT of well over € 40 million for the first time.

As far as the company is concerned, the prerequisites to implement this strategy are in place. In the property development business, for example, sales launches are planned for a large number of very attractive projects over the next 18 months, totalling up to one thousand units. However, the current market environment can no longer be described as intact, as it is characterised by various risks (see the section on the economic environment and the risk report), which may have a negative impact on demand. However, the successful implementation of the medium-term growth strategy requires corresponding market demand. For this reason, it is currently unclear to what extent the sales velocity required to set new revenue, earnings and margin records can be reached within the next 24 months. An update on this topic is planned by the company with the publication of the annual report in March 2023.

Forecast report

Taking into consideration the current diverse challenges in the construction industry, revenue and earnings before tax (EBT) are expected to lie at the lower end of the existing guidance for the 2022 financial year. Subject to further deteriorations due to the consequences of the Ukraine war and the energy crisis, revenue is now expected to increase from € 331.5 million to € 360.0 million and EBT from € 27.3 million to € 30.0 million. The associated achievement of new records within such a challenging market environment would impressively underscore the robustness of HELMA's business model.

Group revenue and Group EBT 2021 and 2022e (according to IFRS)



Lehrte, August 11, 2022

(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€	12/31/2021	06/30/2022
Non-current assets		
Intangible assets	2,040	2,407
Goodwill	1,380	1,380
Property, plant and equipment	19,299	18,999
Investment property	59	54
Other non-current assets	2,188	2,063
Total non-current assets	24,966	24,903
Current assets		
Inventories	311,024	321,287
Receivables arising from construction orders	63,857	32,278
Trade receivables	22,423	28,555
Tax receivables	0	0
Other current receivables	7,373	8,707
Cash and cash equivalents	21,787	21,879
Total current assets	426,464	412,706
Total assets	451,430	437,609

Consolidated balance sheet (according to IFRS)

EQUITY AND LIABILITIES in k€	12/31/2021	06/30/2022
Equity		
Issued share capital	4,000	4,000
Capital reserves	41,831	41,946
Revenue reserves	49,893	49,893
Balance sheet profit	33,624	42,525
Equity attributable to HELMA Eigenheimbau AG owners	129,348	138,364
Minority interests	133	115
Total equity	129,481	138,479
Non-current liabilities		
Other non-current provisions	1,427	1,427
Non-current financial liabilities	212,288	194,331
Non-current lease liabilities	607	706
Trade payables	4,845	4,188
Deferred taxes	9,365	9,696
Total non-current liabilities	228,532	210,348
Current liabilities		
Other current provisions	29,391	28,746
Tax liabilities	1,617	3,547
Current financial liabilities	20,633	15,871
Current lease liabilities	381	367
Trade payables	11,499	8,544
Other current liabilities	29,896	31,707
Total current liabilities	93,417	88,782
Total equity and liabilities	451,430	437,609

Consolidated statement of total comprehensive income (according to IFRS)

in k€	H1 2021	H1 2022
Revenue	161,372	169,214
Changes in stocks of finished goods and work in progress	1,179	6,978
Other operating income	682	709
Expense for materials and third-party services	-122,984	-133,756
Personnel expense	-14,060	-15,269
Other operating expenses	-12,193	-12,498
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	13,996	15,378
Depreciation / amortisation	-1,338	-1,388
Operating earnings (EBIT)	12,658	13,990
Finance expenses	-294	-593
Other financial result	71	63
Earnings before taxes (EBT)	12,435	13,460
Income tax	-3,759	-4,541
Net income before minority interests	8,676	8,919
Minority interests' share of earnings	-16	-18
Net income after minority interests	8,660	8,901

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 2021	H1 2022
undiluted	2.17	2.23
diluted	2.17	2.23

Consolidated cash flow statement (according to IFRS)

in k€	H1 2021	H1 2022
1. Earnings after taxes	8,676	8,919
2. +/- Depreciation / amortisation	1,338	1,388
3. +/- Change in non-current provisions	0	0
4. +/- Interest expenses/interest income	228	514
5. +/- Income tax expense/income tax income	3,759	4,541
6. +/- Income tax payments	-2,566	-2,279
7. +/- Other income and expenses	592	109
8. = Cash earnings (sum of 1 to 7)	12,027	13,192
9. -/+ Change in inventories	-80	-8,312
10. -/+ Change in receivables and other assets	-16,096	24,241
11. +/- Change in current provisions	2,998	-645
12. +/- Change in liabilities (excluding financial liabilities)	8,921	-1,801
13. +/- Change in working capital (sum of 9 to 12)	-4,257	13,483
14. -/+ Gain/loss on disposal of assets	-60	-29
15. -/+ Gain/loss on disposal of non-current assets	0	0
16. = Cash flow from operating activities (sum of 8, 13 to 15)	7,710	26,646
17. + Payments received from disposal of property, plant and equipment	60	30
18. + Payments received from disposal of non-current assets	0	0
19. - Payments for investments in property, plant and equipment	-1,022	-547
20. - Payments for investments in intangible assets	-217	-645
21. + Interest received	77	90
22. = Cash flow from investing activities (sum of 17 to 21)	-1,102	-1,072
23. +/- Payments to other shareholders	-31	-36
24. +/- Dividend	0	0
25. +/- Issuing/repayment of promissory notes	0	-7,000
26. +/- Drawing down/redemption of other financial liabilities	-4,765	-15,719
27. - Repayment of lease liabilities	-161	-204
28. - Interest paid	-2,395	-2,523
29. = Cash flow from financing activities (sum of 23 to 28)	-7,352	-25,482
30. Net change in cash and cash equivalents (sum of 16, 22 and 29)	-744	92
31. Cash and cash equivalents at the start of the period	20,087	21,787
32. Cash and cash equivalents at the end of the period	19,343	21,879

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, 2021	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
Status December 31, 2021	4,000	41,831	49,893	33,624	129,348	133	129,481
Capital increase	0	0	0	0	0	0	0
Withdrawals / deposits	0	0	0	0	0	-36	-36
Share-based payments	0	115	0	0	115	0	115
Net income	0	0	0	8,901	8,901	18	8,919
Status June 30, 2022	4,000	41,946	49,893	42,525	138,364	115	138,479

Notes to the consolidated financial statements

as of June 30, 2022

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 2022 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, 2021.

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	90.20 %
Hausbau Finanz GmbH, Lehrte	100.00 %

3. Financial risks and opportunities

Due to the war in Ukraine and 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. Income tax

The increase in the trade tax assessment rates for 2022 will lead to a higher percentage tax charge on the earnings before tax (EBT) reported in the consolidated statement of comprehensive income. This is particularly due to the necessary adjustment of the tax rate for deferred taxes recognised as of December 31, 2021.

5. Events of particular significance

In the first half of 2022, no events of particular significance occurred. Reference is made to the comments on 3.

6. Earnings per share

Earnings per share were calculated based on the following data:

in k€	01/01–06/30/2021	01/01–06/30/2022
Earnings after taxes	8,676	8,919
Minority interests' share of earnings	16	18
Earnings attributable to HELMA Eigenheimbau AG shareholders	8,660	8,901
Number of shares (average during period)	4,000,000	4,000,000
Earnings per share in €	2.17	2.23

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

7. Significant events after the June 30, 2022 reporting date

Dividend

A dividend of € 1.72 per share for the 2021 financial year was distributed on July 6, 2022.

Lehrte, August 11, 2022

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

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

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

Contact / Financial Calendar / Editorial

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Dipl.-Kfm.
Gerrit Janssen, CFA
Chairman of the Management
Board (CEO)



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

Financial Calendar 2022

January 26, 2022	Roadshow ODDO BHF (virtual)
March 02, 2022	Preliminary figures for the 2021 financial year
March 09, 2022	Roadshow M.M.Warburg (virtual)
March 24, 2022	Publication Annual Report 2021
April 07, 2022	Metzler MicroCap Days (virtual)
May 03–04, 2022	Munich Capital Market Conference (Munich)
June 23–24, 2022	Warburg Highlights Conference (Hamburg)
July 01, 2022	Annual General Meeting (virtual)
August 11, 2022	Publication Half-Year Report 2022
August 24–25, 2022	Hamburg Investors' Day - HIT (Hamburg)
September 19–21, 2022	Berenberg and Goldman Sachs German Corporate Conference (Munich)
November 28–30, 2022	German Equity Forum (Frankfurt am Main)

Editorial

Publisher

HELMA Eigenheimbau AG
Zum Meersefeld 4
D-31275 Lehrte

Registration: Local Court Hildesheim, HRB 201182

General concept and editor

HELMA Eigenheimbau AG, Lehrte

Layout

HELMA Eigenheimbau AG, Lehrte

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!“

#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.



#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.



#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.



#SUSTAINABILITY

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



#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.

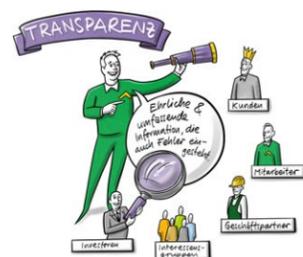


#SAFETY

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.

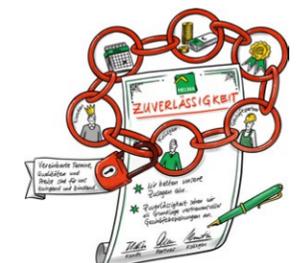
#TRANSPARENCY

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.



#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.



We love to build for your life!



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