

Suspended EUR n/a Price EUR 5.00 n/a	Value Indicators: EUR DCF: 16.47	Warburg ESG Risk Score: 2.3 ESG Score (MSCI based): 3.0 Balance Sheet Score: 2.8 Market Liquidity Score: 1.0	Description: Service provider for construction of owner-occupied homes and holiday property
	Market Snapshot: EUR m Market cap: 20.0 No. of shares (m): 4.0 EV: 191.3 Freefloat MC: 14.0 Ø Trad. Vol. (30d): 121.25 th	Shareholders: Freefloat 69.90 % Karl-Heinz Maerzke 29.80 % Management board 0.30 %	Key Figures (WRe): 2023e Beta: 1.7 Price / Book: 0.2 x Equity Ratio: 30 %

Weak H1 result due to write-downs and additional costs

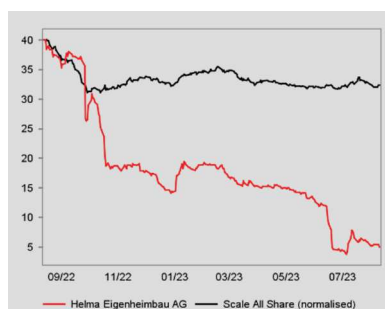
Stated Figures H1/2023:

in EUR m	H1/23	H1/23e	H1/22	yoy
Sales	125.7	90.0	161.4	-22%
EBIT	-23.6	-3.4	12.7	n.a.
EBIT adjusted	-20.5	-1.9	13.5	n.a.
EBIT-margin (adjusted)	-16.3%	-2.1%	8.4%	
EBT	-24.8	-4.5	12.4	n.a.
Net income	-17.0	-3.1	8.7	n.a.
EPS	-4.25	-0.77	2.17	n.a.
Order intake	60.8	34.2	197.4	-69%

Comment on Figures:

- HELMA has published its half-year figures. Sales of EUR 125.7m were above our estimate of EUR 90m, but also reflect the execution of the existing order book, which stood at around EUR 303m at the end of 2022 and fell to EUR 237m in H1/23. Compared to H1/22, the decline in sales amounted to around 26%, which in our opinion is still an understandable development in the challenging environment.
- In contrast, EBIT, EBT and net profit were clearly in negative territory. EBIT amounted to EUR -23.6m. The reported loss in the pre-tax and net result was -EUR 20.5m and EUR -17m, respectively. All figures were significantly below our estimates.
- The reasons for this slump were extraordinary expenses for inventory write-downs in the amount of EUR 13.5m and legal and consulting fees of EUR 1.9m. We assume that the write-down relates to some smaller projects where the realistic disposal price was reduced.
- Adjusted for these factors, however, the earnings figures are also below our expectations and are clearly negative with EBIT of EUR -8.2m and EBT of EUR -9.3m.

- Order intake decreased significantly to EUR 60.8m in H1, down from EUR 197.4m in H1/22. This negative development is naturally driven by lower demand as a result of rising interest rates and high construction costs. A positive aspect is the stable development compared to H2 of the previous year, which was already massively affected by the weak demand (H2/22 order intake amounted to EUR 57.8m).
- With EUR 30.6m (-68%), HELMA Eigenheimbau accounted for the largest share of order intake. HELMA Wohnungsbau achieved EUR 21.4m (-70%). HELMA Ferienimmobilien GmbH recorded a decline of 75% to EUR 8.8m.
- The sales guidance range of EUR 220-260m was confirmed. The expected negative result in 2023 was still not quantified. More details should be provided after the announcement of the restructuring plan at the end of October.
- Some organisational processes (merger of HELMA Wohnungsbau & HELMA Ferienimmobilien GmbH project development) have already been optimised and should allow for cost reductions in H2. However, this effect should be offset by additional costs from the financial restructuring. Consequently, our existing estimate for 2023 of a loss of only EUR 6.2m seems too high.



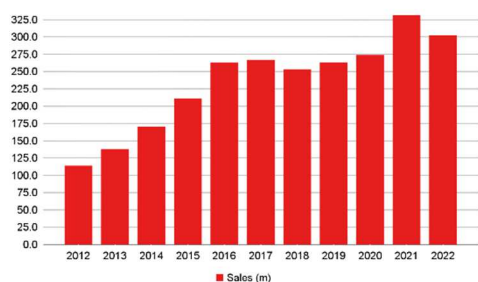
Rel. Performance vs Scale All

1 month:	-34.5 %
6 months:	-66.6 %
Year to date:	-65.2 %
Trailing 12 months:	-68.3 %

Company events:

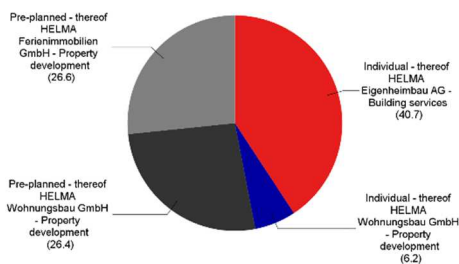
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	-24.0 %	263.2	274.0	331.5	302.5	205.7	123.4	132.7
Change Sales yoy		3.9 %	4.1 %	21.0 %	-8.8 %	-32.0 %	-40.0 %	7.5 %
Gross margin adj.	1.7 %	24.5 %	24.1 %	24.7 %	21.5 %	22.0 %	22.7 %	22.6 %
EBITDA	-	25.2	24.8	30.6	9.1	-4.7	-6.7	-5.6
EBIT	-	22.8	22.2	27.9	6.2	-7.5	-9.5	-8.4
Margin		8.7 %	8.1 %	8.4 %	2.1 %	-3.6 %	-7.7 %	-6.3 %
EBT	-	23.6	22.5	27.3	3.5	-9.1	-11.8	-10.7
Net income	-	16.1	15.4	18.8	2.1	-6.2	-8.1	-7.3
EPS	-	4.04	3.84	4.69	0.53	-1.56	-2.04	-1.83
EPS adj.	-	4.04	3.84	4.69	0.53	-1.56	-2.04	-1.83
DPS	-	1.85	1.54	1.72	0.00	0.00	0.00	0.00
Dividend Yield		4.9 %	4.2 %	2.9 %	n.a.	n.a.	n.a.	n.a.
FCFPS	-	-1.44	-2.99	-0.46	3.04	10.86	7.57	-2.98
FCF / Market cap	-	-3.8 %	-8.1 %	-0.8 %	7.3 %	217.2 %	151.4 %	-37.6 %
EV / Sales		1.2 x	1.3 x	1.3 x	1.3 x	0.9 x	1.3 x	1.4 x
EV / EBITDA		13.0 x	14.0 x	14.6 x	41.5 x	n.a.	n.a.	n.a.
EV / EBIT		14.4 x	15.6 x	16.0 x	60.6 x	n.a.	n.a.	n.a.
P / E		9.4 x	9.6 x	12.5 x	78.4 x	n.a.	n.a.	n.a.
P / E adj.		9.4 x	9.6 x	12.5 x	78.4 x	n.a.	n.a.	n.a.
FCF Potential Yield		5.0 %	4.7 %	4.7 %	1.7 %	-1.7 %	-2.7 %	-1.9 %
Net Debt		175.7	199.1	212.1	212.3	171.3	143.0	156.2
ROCE (NOPAT)		5.8 %	5.1 %	5.9 %	1.1 %	n.a.	n.a.	n.a.
Guidance:		2023: Sales EUR 220-260m, Negative result;						

Sales development in EUR m



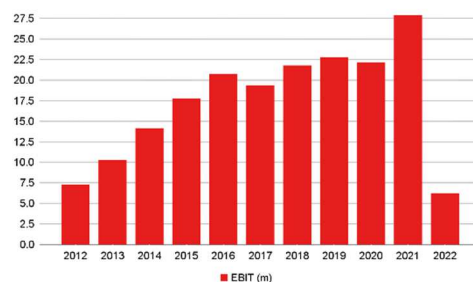
Source: Warburg Research

Order intake by segments 2022; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

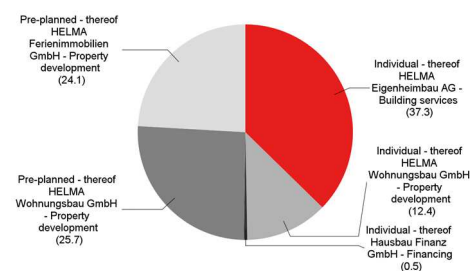
Company Background

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

Competitive Quality

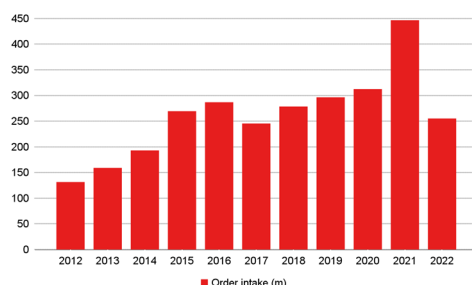
- Individualisation without additional costs: HELMA's homes are mainly distinguished by the range of individual design options at no extra cost.
- High expertise in the future market for energy-efficient houses: HELMA offers a broad range of energy-efficient houses with the efficiency house 55 EE as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

Sales by segments 2022 in %



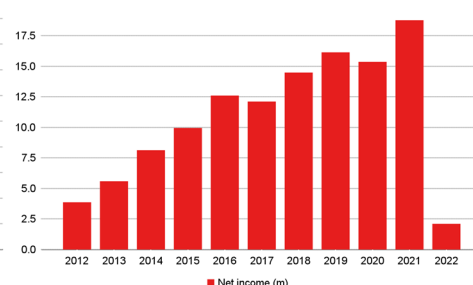
Source: Warburg Research

Order intake in EUR m



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	205.7	123.4	132.7	141.9	151.9	164.0	173.9	182.6	191.7	197.4	201.4	205.4	209.5	2.0 %
Sales change	-32.0 %	-40.0 %	7.5 %	7.0 %	7.0 %	8.0 %	6.0 %	5.0 %	5.0 %	3.0 %	2.0 %	2.0 %	2.0 %	
EBIT	-7.5	-9.5	-8.4	8.5	9.1	11.5	12.2	12.8	13.4	13.8	14.1	14.4	14.7	7.0 %
EBIT-margin	-3.6 %	-7.7 %	-6.3 %	6.0 %	6.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	
Tax rate (EBT)	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	10.0
NOPAT	-5.1	-6.5	-5.7	5.8	6.2	7.9	8.3	8.8	9.2	9.5	9.7	9.8	10.0	
Depreciation	2.8	2.8	2.8	1.1	1.2	1.3	1.4	1.5	1.5	1.6	1.6	1.6	1.7	0.8 %
in % of Sales	1.4 %	2.3 %	2.1 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Change in Liquidity from														
- Working Capital	-53.7	-36.0	2.8	-85.2	4.8	6.4	7.8	8.0	6.4	2.4	0.2	0.2	0.1	1.9
- Capex	3.4	3.4	3.4	1.3	1.4	1.5	1.6	1.6	1.7	1.8	1.8	1.8	1.9	
Capex in % of Sales	1.7 %	2.8 %	2.6 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.0
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	48.0	28.9	-9.1	90.9	1.3	1.3	0.3	0.6	2.6	6.9	9.2	9.5	9.8	8
PV of FCF	50.6	28.7	-8.5	80.5	1.1	1.0	0.2	0.4	1.7	4.3	5.4	5.3	5.1	
share of PVs	25.45 %			37.72 %										36.83 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	70.00 %	Financial Strength	1.50
Cost of debt (after tax)	3.4 %	Liquidity (share)	2.00
Market return	8.25 %	Cyclicality	2.00
Risk free rate	2.75 %	Transparency	1.50
		Others	1.50
WACC	6.03 %	Beta	1.70

Valuation (m)

Present values 2035e	176		
Terminal Value	102		
Financial liabilities	231		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	19	No. of shares (m)	4.0
Equity Value	66	Value per share (EUR)	16.47

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
2.31	7.0 %	6.19	6.92	7.72	8.60	9.56	10.64	11.84	2.31	7.0 %	-0.72	2.39	5.49	8.60	11.70	14.80	17.91
2.00	6.5 %	9.03	9.95	10.97	12.10	13.37	14.79	16.40	2.00	6.5 %	1.83	5.25	8.68	12.10	15.53	18.95	22.38
1.85	6.3 %	10.65	11.70	12.86	14.16	15.62	17.27	19.16	1.85	6.3 %	3.32	6.93	10.55	14.16	17.77	21.39	25.00
1.70	6.0 %	12.45	13.64	14.97	16.47	18.17	20.10	22.34	1.70	6.0 %	4.99	8.82	12.65	16.47	20.30	24.12	27.95
1.55	5.8 %	14.44	15.81	17.35	19.09	21.08	23.37	26.04	1.55	5.8 %	6.89	10.96	15.02	19.09	23.16	27.22	31.29
1.40	5.5 %	16.67	18.25	20.04	22.08	24.43	27.17	30.40	1.40	5.5 %	9.05	13.39	17.73	22.08	26.42	30.76	35.10
1.09	5.0 %	22.01	24.16	26.63	29.52	32.93	37.01	41.99	1.09	5.0 %	14.44	19.47	24.50	29.52	34.55	39.58	44.60

- We increased the Beta to 1.7 (old 1.6) as we lift the Beta for transparency to 1.5 (old: 1.0) due to low visibility.
- We lowered our margin assumption due to headwind from rising costs and lower contribution from HELMA Ferienimmobilien.
- Cost of debt should rise significantly.

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	1.4 x	1.3 x	1.8 x	1.3 x	0.2 x	0.2 x	0.3 x
Book value per share ex intangibles	26.30	28.29	31.48	30.04	28.40	26.29	24.38
EV / Sales	1.2 x	1.3 x	1.3 x	1.3 x	0.9 x	1.3 x	1.4 x
EV / EBITDA	13.0 x	14.0 x	14.6 x	41.5 x	n.a.	n.a.	n.a.
EV / EBIT	14.4 x	15.6 x	16.0 x	60.6 x	n.a.	n.a.	n.a.
EV / EBIT adj.*	14.0 x	14.9 x	14.8 x	43.2 x	n.a.	n.a.	n.a.
P / FCF	n.a.	n.a.	n.a.	13.7 x	0.5 x	0.7 x	n.a.
P / E	9.4 x	9.6 x	12.5 x	78.4 x	n.a.	n.a.	n.a.
P / E adj.*	9.4 x	9.6 x	12.5 x	78.4 x	n.a.	n.a.	n.a.
Dividend Yield	4.9 %	4.2 %	2.9 %	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	5.0 %	4.7 %	4.7 %	1.7 %	-1.7 %	-2.7 %	-1.9 %
*Adjustments made for: -							

Company Specific Items	2019	2020	2021	2022	2023e	2024e	2025e
Order intake	296.5	312.5	446.6	255.2	71.6	108.7	137.7
Total output	273.0	310.3	355.7	340.6	215.7	133.4	142.7
Material expenses	207.8	241.7	272.2	275.8	170.4	105.4	112.7
Gross margin adj.	24.5 %	24.1 %	24.7 %	21.5 %	22.0 %	22.7 %	22.6 %
Order book	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	263.2	274.0	331.5	302.5	205.7	123.4	132.7
Change Sales yoy	3.9 %	4.1 %	21.0 %	-8.8 %	-32.0 %	-40.0 %	7.5 %
Increase / decrease in inventory	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Own work capitalised	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total output	273.0	310.3	355.7	340.6	215.7	133.4	142.7
Material expenses	207.8	241.7	272.2	275.8	170.4	105.4	112.7
Gross profit	65.3	68.6	83.5	64.9	45.3	28.0	30.0
<i>Gross profit margin</i>	<i>24.8 %</i>	<i>25.0 %</i>	<i>25.2 %</i>	<i>21.5 %</i>	<i>22.0 %</i>	<i>22.7 %</i>	<i>22.6 %</i>
Personnel expenses	25.0	26.6	29.0	33.5	30.9	24.8	23.5
Other operating income	2.6	2.7	1.6	3.6	2.0	2.0	2.0
Other operating expenses	17.7	19.9	25.4	25.9	21.0	12.0	14.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	25.2	24.8	30.6	9.1	-4.7	-6.7	-5.6
<i>Margin</i>	<i>9.6 %</i>	<i>9.0 %</i>	<i>9.2 %</i>	<i>3.0 %</i>	<i>-2.3 %</i>	<i>-5.5 %</i>	<i>-4.2 %</i>
Depreciation of fixed assets	2.4	2.6	2.7	2.9	2.8	2.8	2.8
EBITA	22.8	22.2	27.9	6.2	-7.5	-9.5	-8.4
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	22.8	22.2	27.9	6.2	-7.5	-9.5	-8.4
<i>Margin</i>	<i>8.7 %</i>	<i>8.1 %</i>	<i>8.4 %</i>	<i>2.1 %</i>	<i>-3.6 %</i>	<i>-7.7 %</i>	<i>-6.3 %</i>
EBIT adj.	23.5	23.2	30.2	8.8	-4.4	-5.7	-4.2
Interest income	1.7	0.9	0.1	0.0	0.2	0.2	0.2
Interest expenses	0.9	0.7	0.7	0.5	1.8	2.5	2.5
Other financial income (loss)	0.0	0.0	0.0	-2.2	0.0	0.0	0.0
EBT	23.6	22.5	27.3	3.5	-9.1	-11.8	-10.7
<i>Margin</i>	<i>9.0 %</i>	<i>8.2 %</i>	<i>8.2 %</i>	<i>1.2 %</i>	<i>-4.4 %</i>	<i>-9.6 %</i>	<i>-8.0 %</i>
Total taxes	7.4	7.1	8.5	1.4	-2.9	-3.7	-3.4
Net income from continuing operations	16.2	15.4	18.8	2.1	-6.2	-8.1	-7.3
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	16.2	15.4	18.8	2.1	-6.2	-8.1	-7.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	16.1	15.4	18.8	2.1	-6.2	-8.1	-7.3
<i>Margin</i>	<i>6.1 %</i>	<i>5.6 %</i>	<i>5.7 %</i>	<i>0.7 %</i>	<i>-3.0 %</i>	<i>-6.6 %</i>	<i>-5.5 %</i>
Number of shares, average	4.0	4.0	4.0	4.0	4.0	4.0	4.0
EPS	4.04	3.84	4.69	0.53	-1.56	-2.04	-1.83
EPS adj.	4.04	3.84	4.69	0.53	-1.56	-2.04	-1.83

*Adjustments made for:

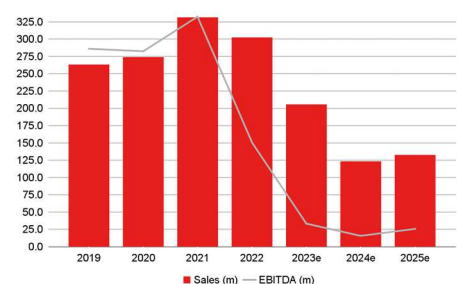
Guidance: 2023: Sales EUR 220-260m, Negative result;

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	94.2 %	104.2 %	98.1 %	109.6 %	107.1 %	113.6 %	111.7 %
Operating Leverage	1.2 x	-0.7 x	1.2 x	8.9 x	n.a.	-0.7 x	-1.7 x
EBITDA / Interest expenses	29.0 x	38.1 x	42.0 x	17.8 x	n.m.	n.m.	n.m.
Tax rate (EBT)	31.4 %	31.5 %	31.1 %	39.3 %	31.5 %	31.5 %	31.5 %
Dividend Payout Ratio	45.7 %	40.0 %	36.6 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	817,525	791,887	952,546	835,497	688,652	516,489	544,339

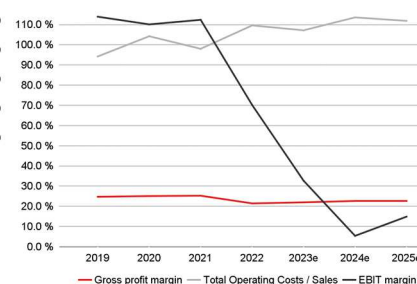
Sales, EBITDA

in EUR m

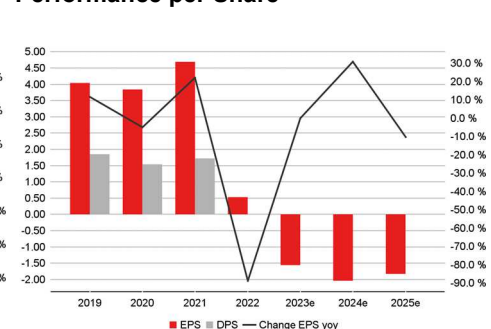


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

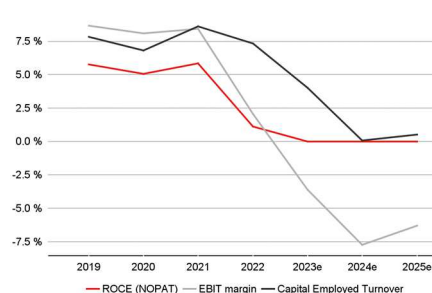
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	3.3	3.3	3.4	4.4	4.7	5.0	5.3
thereof other intangible assets	1.9	1.9	2.0	3.0	3.3	3.6	3.9
thereof Goodwill	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Property, plant and equipment	19.9	19.5	19.3	19.2	19.3	19.4	19.5
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	4.6	4.6	2.2	0.0	0.0	0.0	0.0
Fixed assets	27.9	27.5	25.0	23.6	24.0	24.4	24.8
Inventories	232.2	281.7	311.0	350.4	290.0	270.0	270.0
Accounts receivable	96.6	87.8	86.3	46.1	50.7	30.4	32.7
Liquid assets	16.7	20.1	21.8	18.8	24.7	19.1	4.9
Other short-term assets	6.8	6.3	7.4	10.5	10.7	10.9	11.1
Current assets	352.3	395.9	426.5	425.8	376.1	330.4	318.8
Total Assets	380.2	423.4	451.4	449.4	400.1	354.8	343.6
Liabilities and shareholders' equity							
Subscribed capital	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Capital reserve	41.5	41.6	41.8	41.8	41.8	41.8	41.8
Retained earnings	36.3	43.7	49.9	56.8	50.6	42.4	35.1
Other equity components	26.7	27.2	33.6	22.0	22.0	22.0	22.0
Shareholders' equity	108.5	116.5	129.3	124.5	118.3	110.1	102.8
Minority interest	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total equity	108.6	116.6	129.5	124.7	118.4	110.3	102.9
Provisions	33.4	33.3	30.8	36.6	36.9	35.9	35.0
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	192.4	219.2	233.9	231.0	196.0	162.1	161.1
Short-term financial liabilities	36.0	36.9	21.0	58.7	20.7	19.7	18.7
Accounts payable	15.0	16.0	16.3	10.4	7.9	4.7	5.1
Other liabilities	30.7	38.4	40.9	46.7	40.8	41.9	39.5
Liabilities	271.6	306.8	321.9	324.7	281.6	244.6	240.7
Total liabilities and shareholders' equity	380.2	423.4	451.4	449.4	400.1	354.8	343.6

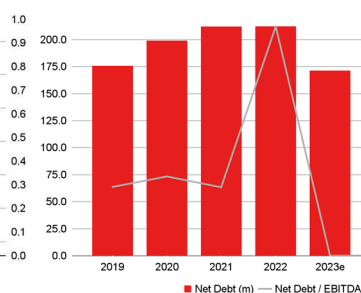
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	0.8 x	0.7 x	0.8 x	0.7 x	0.6 x	0.4 x	0.4 x
Capital Employed Turnover	0.9 x	0.9 x	1.0 x	0.9 x	0.7 x	0.5 x	0.5 x
ROA	57.9 %	55.9 %	75.2 %	8.9 %	-26.0 %	-33.4 %	-29.6 %
Return on Capital							
ROCE (NOPAT)	5.8 %	5.1 %	5.9 %	1.1 %	n.a.	n.a.	n.a.
ROE	15.7 %	13.7 %	15.3 %	1.7 %	-5.1 %	-7.1 %	-6.9 %
Adj. ROE	15.7 %	13.7 %	15.3 %	1.7 %	-5.1 %	-7.1 %	-6.9 %
Balance sheet quality							
Net Debt	175.7	199.1	212.1	212.3	171.3	143.0	156.2
Net Financial Debt	175.7	199.1	212.1	212.3	171.3	143.0	156.2
Net Gearing	161.8 %	170.8 %	163.8 %	170.3 %	144.7 %	129.6 %	151.7 %
Net Fin. Debt / EBITDA	698.2 %	804.1 %	692.1 %	2325.9 %	n.a.	n.a.	n.a.
Book Value / Share	27.1	29.1	32.3	31.1	29.6	27.5	25.7
Book value per share ex intangibles	26.3	28.3	31.5	30.0	28.4	26.3	24.4

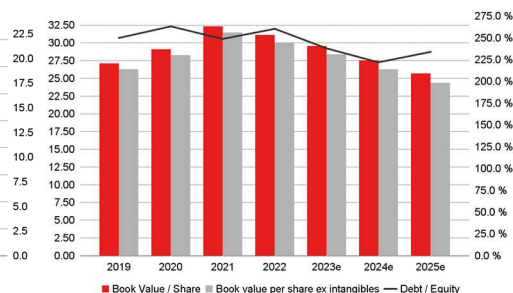
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

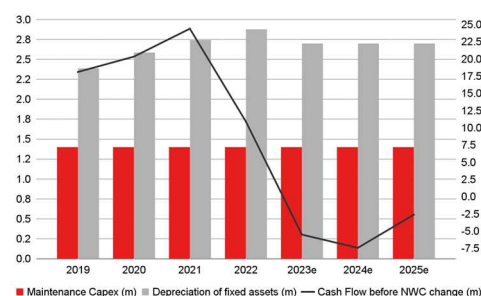
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	16.2	15.4	18.8	2.1	-6.2	-8.1	-7.3
Depreciation of fixed assets	2.4	2.6	2.7	2.9	2.7	2.7	2.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	-0.1	0.1	0.3	8.5	0.0	0.0	0.0
Other non-cash income and expenses	-0.3	2.2	2.5	-2.6	-2.0	-2.0	2.0
Cash Flow before NWC change	18.1	20.4	24.4	10.9	-5.5	-7.4	-2.6
Increase / decrease in inventory	-8.6	-45.5	-25.3	-34.7	60.4	20.0	0.0
Increase / decrease in accounts receivable	-25.0	8.3	2.4	39.5	-4.6	20.3	-2.3
Increase / decrease in accounts payable	4.0	7.7	1.9	2.5	-2.5	-3.2	0.4
Increase / decrease in other working capital positions	8.0	-0.2	-2.8	-2.7	-1.0	4.0	-4.0
Increase / decrease in working capital (total)	-21.6	-29.7	-23.8	4.6	52.3	41.1	-5.9
Net cash provided by operating activities [1]	-3.5	-9.3	0.5	15.5	46.8	33.7	-8.5
Investments in intangible assets	-0.6	-0.5	-0.7	-0.6	-0.6	-0.6	-0.6
Investments in property, plant and equipment	-3.0	-2.3	-2.0	-2.6	-2.8	-2.8	-2.8
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-0.1	-0.2	-0.2	-0.1	0.0	0.0	0.0
Income from asset disposals	0.1	0.6	0.2	0.1	3.0	3.0	3.0
Net cash provided by investing activities [2]	-2.0	-1.9	-2.0	-3.2	-0.4	-0.4	-0.4
Change in financial liabilities	15.8	26.9	14.4	-2.9	-35.0	-34.0	-1.0
Dividends paid	-5.2	-7.4	-6.2	-6.9	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-4.7	-4.9	-5.1	-5.6	-5.5	-4.9	-4.3
Net cash provided by financing activities [3]	5.9	14.6	3.2	-15.4	-40.5	-38.9	-5.3
Change in liquid funds [1]+[2]+[3]	0.4	3.4	1.7	-3.0	5.9	-5.6	-14.2
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	16.7	20.1	21.8	18.8	24.7	19.1	4.9

Financial Ratios

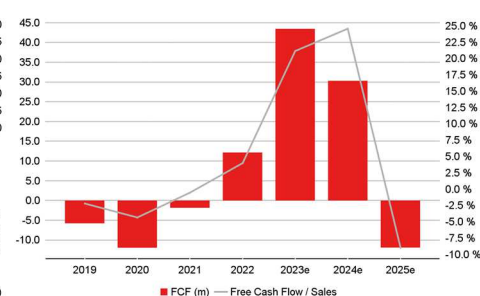
	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	-5.8	-12.0	-1.8	12.1	43.4	30.3	-11.9
Free Cash Flow / Sales	-2.2 %	-4.4 %	-0.6 %	4.0 %	21.1 %	24.5 %	-9.0 %
Free Cash Flow Potential	16.4	16.3	20.8	6.3	-3.2	-4.4	-3.6
Free Cash Flow / Net Profit	-35.8 %	-77.8 %	-9.8 %	577.2 %	-696.5 %	-371.8 %	162.3 %
Interest Received / Avg. Cash	10.2 %	5.1 %	0.5 %	0.0 %	0.9 %	0.9 %	1.7 %
Interest Paid / Avg. Debt	0.5 %	0.3 %	0.3 %	0.2 %	0.8 %	1.4 %	1.5 %
Management of Funds							
Investment ratio	1.4 %	1.1 %	0.8 %	1.1 %	1.7 %	2.8 %	2.6 %
Maint. Capex / Sales	0.5 %	0.5 %	0.4 %	0.5 %	0.7 %	1.1 %	1.1 %
Capex / Dep	150.0 %	111.4 %	97.7 %	111.2 %	121.4 %	121.4 %	121.4 %
Avg. Working Capital / Sales	114.3 %	121.8 %	110.8 %	126.8 %	174.8 %	254.7 %	223.6 %
Trade Debtors / Trade Creditors	642.2 %	549.7 %	527.9 %	443.8 %	641.8 %	646.8 %	641.2 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	134	117	95	56	90	90	90
Payables payment period (days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

CAPEX and Cash Flow

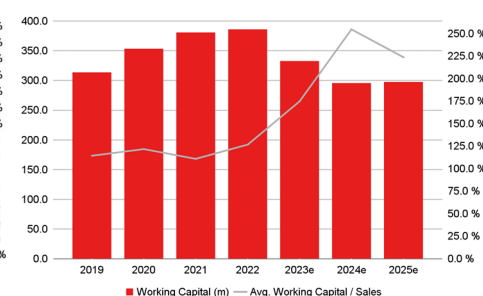
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
"-"	Rating suspended:	The available information currently does not permit an evaluation of the company.

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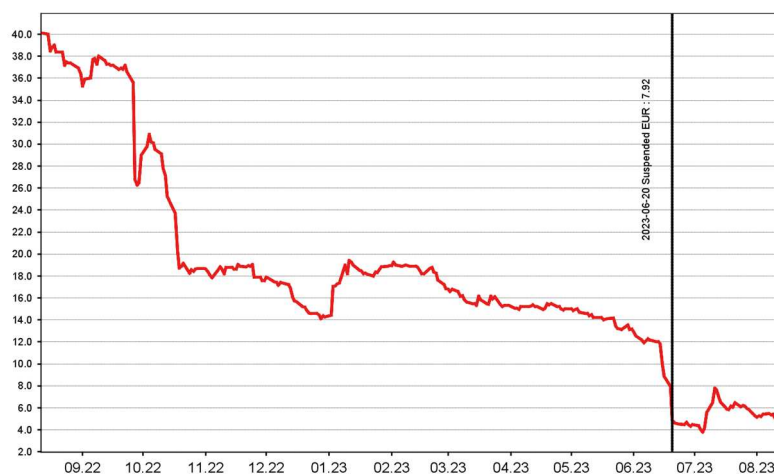
Rating	Number of stocks	% of Universe
Buy	151	73
Hold	45	22
Sell	7	3
Rating suspended	4	2
Total	207	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	42	86
Hold	5	10
Sell	0	0
Rating suspended	2	4
Total	49	100

PRICE AND RATING HISTORY HELMA EIGENHEIMBAU AS OF 11.08.2023



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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