

<b>Suspended</b> (Buy) <b>EUR n/a</b> (EUR 37.50)  <b>Price</b> EUR 7.92 <b>n/a</b>	<b>Value Indicators:</b> EUR DCF: 16.47	<b>Warburg ESG Risk Score:</b> <b>2.3</b> <b>ESG Score (MSCI based):</b> 3.0 <b>Balance Sheet Score:</b> 2.8 <b>Market Liquidity Score:</b> 1.0	<b>Description:</b> Service provider for construction of owner-occupied homes and holiday property
	<b>Market Snapshot:</b> EUR m Market cap: 31.7 No. of shares (m): 4.0 EV: 203.0 Freefloat MC: 22.1 Ø Trad. Vol. (30d): 122.71 th	<b>Shareholders:</b> Freefloat 69.90 % Karl-Heinz Maerzke 29.80 % Management board 0.30 %	<b>Key Figures (WRe):</b> 2023e Beta: 1.7 Price / Book: 0.3 x Equity Ratio: 30 %

## Profit warning and low visibility on the drivers behind expected negative result

- The new profit warning issued by HELMA is unfortunately another negative surprise from the operating business. The company has significantly reduced its sales guidance to EUR 210-260m from its previous expectation of slightly exceeding the 2022-level of EUR 303m (WRe formerly 259m). The recent order book stood at ~EUR 300m (2022). We assume that new order intake in H1 will be a low double-digit million after a relatively robust H1/22 (EUR 197m) as demand started to collapse in September 2022. With the guidance release in March, the company was forecasting EBT at the previous year's level of EUR 3.5m (2022 included one-offs of ~EUR 19m from insolvency of general constructor Natura-Holzbau at HELMA Ferienimmobilien & restructuring in the Group (staff)). The company is now expecting a negative result, but did not give any more details about the scope or the drivers behind the negative result. Unfortunately, this has led to further speculation about operating margins from the business already locked in or further provisions (HELMA Ferienimmobilien), as higher financial costs for the majority of maturing loans (s. below) will be affected in H2 and higher interest rate costs were already visible in March. (continued on next page)

### Overview Promissory Notes

Issuance	Volume	Maturity	Interest rate
7/2016	17,500	5 years	2.50% repaid
7/2016	8,000	7 Years	2.92% 7/2023
5/2017	20,000	5 years	2.50% repaid
5/2017	7,000	7 Years	3.10% 5/2024
7/2018	14,500	5 years	2.48% 7/2023
7/2018	3,500	7 Years	3.05% 7/2025
1/2019&5/19	11,500	5 years	2.50% 1/2024
8/2020	13,000	3 years	2.90% 8/2023
8/2020	14,500	4 years	3.10% 8/2024
12/2021	8,000	4 years	1.90% 12/2025
12/2021	21,000	5 years	2.10% 12/2026
Total outstanding amount			Ø interest rate
101,000			2.60%

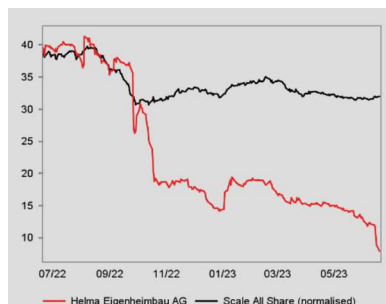
Warburg Research

### Changes in Estimates:

FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -
<b>Sales</b>	258.9	-20.6 %	253.8	-51.4 %	n.a.	n.m.
<b>EBT</b>	9.6	n.m.	15.3	n.m.	n.a.	n.m.
<b>Net income</b>	6.5	n.m.	10.4	n.m.	n.a.	n.m.

### Comment on Changes:

- Top-line estimates adjusted to reflect the company's guidance-cut for 2023 and our pessimistic view on new order intake. As HELMA has a sizable portfolio of attractive sites, we would not rule out the disposal of sites or block sales to institutional investors at a lower, but possibly profitable, margin. The new estimated sales level for 2024 and 2025 is comparable with HELMA's sales figures in 2012 and 2013 before the start of the strong cyclical property boom driven by interest rates.
- With higher financing costs and lower visibility of recurring personnel and admin costs after planned restructuring, we derive a negative result in 2024 & 2025. More detailed information should be announced with the H1 release on August 10 according to the company but we are expecting news sooner at the AGM on July 7 as successful refinancing (debt or possibly equity) is key to the continuation of the operating business.



### Rel. Performance vs Scale All

1 month:	-44.5 %
6 months:	-46.6 %
Year to date:	-44.9 %
Trailing 12 months:	-61.1 %

### Company events:

07.07.23	AGM
10.08.24	H1

FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	-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 %
<b>EBITDA</b>	-	25.2	24.8	30.6	9.1	-4.7	-6.7	-5.6
<b>EBIT</b>	-	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 %
<b>EBT</b>		23.6	22.5	27.3	3.5	-9.1	-11.8	-10.7
<b>Net income</b>	-	16.1	15.4	18.8	2.1	-6.2	-8.1	-7.3
<b>EPS</b>	-	4.04	3.84	4.69	0.53	-1.56	-2.04	-1.83
<b>EPS adj.</b>	-	4.04	3.84	4.69	0.53	-1.56	-2.04	-1.83
<b>DPS</b>	-	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.
<b>FCFPS</b>		-1.44	-2.99	-0.46	3.04	10.86	7.57	-2.98
<b>FCF / Market cap</b>		-3.8 %	-8.1 %	-0.8 %	7.3 %	137.1 %	95.6 %	-37.6 %
<b>EV / Sales</b>		1.2 x	1.3 x	1.3 x	1.3 x	1.0 x	1.4 x	1.4 x
<b>EV / EBITDA</b>		13.0 x	14.0 x	14.6 x	41.5 x	n.a.	n.a.	n.a.
<b>EV / EBIT</b>		14.4 x	15.6 x	16.0 x	60.6 x	n.a.	n.a.	n.a.
<b>P / E</b>		9.4 x	9.6 x	12.5 x	78.4 x	n.a.	n.a.	n.a.
<b>P / E adj.</b>		9.4 x	9.6 x	12.5 x	78.4 x	n.a.	n.a.	n.a.
<b>FCF Potential Yield</b>		5.0 %	4.7 %	4.7 %	1.7 %	-1.6 %	-2.5 %	-1.9 %
<b>Net Debt</b>		175.7	199.1	212.1	212.3	171.3	143.0	156.2
<b>ROCE (NOPAT)</b>		5.8 %	5.1 %	5.9 %	1.1 %	n.a.	n.a.	n.a.
<b>Guidance:</b>	2023: Sales EUR 210-260m, Negative result;							

■ The full dividend cut, released on May 23, did not come as a major surprise following the expectation of a significant deterioration in refinancing opportunities for the maturing promissory notes. We understood this measure as a support for ongoing refinancing negotiations as the planned dividend sum of EUR 1.6m is not meaningful. HELMA has to refinance ~EUR 35.5m from three promissory notes with a maturity between July 10 and August 8 2023. This is approx. one-third of HELMA's total existing long-term refinancing via promissory notes. In 2024, HELMA has to refinance an additional volume of EUR 33m (see table p. 1). We assume that HELMA's interest-rate costs will clearly more than double from the existing level of nearly 3% if the refinancing is successful. The average of HELMA's total financial liabilities (WRe: ~EUR 232m) already increased significantly from 2.09% (2021) to 2.71% in 2022 and a substantial increase should be expected in 2023 based on the expectation of higher costs for a possible bank loan which might replace the maturing promissory notes. The share of variable interest rates of total financial liabilities was not quantified in the last annual report. After the dividend cut, we would have expected a faster and successful finalisation of refinancing presumably with Sparkasse Hannover, which arranged the three maturing notes.

⇒ The longer negotiations for its refinancing might be an indication of a more complex and comprehensive structure against the background of no visible recovery of the housing market within 12 months.

HELMA - Order intake in EUR m	2019	yoy	2020	yoy	H1/21	yoy	H2/21	yoy	2021	yoy	H1/22	yoy	H2/22	yoy	2022	yoy
Individual planned	n.a.		193.9	n.a.	111.3	n.a.	135.8	n.a.	247.1	27.5%	105.6	-5.1%	14.3	-89.5%	119.9	-51.5%
Share in %	n.a.		62%		56.5%		54%		55%		53.5%		24.7%		47.0%	
Pre-planned	n.a.		118.6	n.a.	85.9	n.a.	113.6	n.a.	199.4	68.2%	91.7	6.9%	43.5	-61.7%	135.3	-32.2%
Share in %	n.a.		38%		43.5%		46%		45%		46.5%		75.3%		53.0%	
<b>Total in EUR m</b>	<b>n.a.</b>		<b>312.5</b>		<b>197.2</b>		<b>249.4</b>		<b>446.6</b>	<b>42.9%</b>	<b>197.4</b>	<b>0.1%</b>	<b>57.8</b>	<b>-76.8%</b>	<b>255.2</b>	<b>-42.9%</b>
<b>HELMA Eigenheimbau AG</b>	<b>121.7</b>	<b>41.1%</b>	<b>127.3</b>	<b>4.6%</b>	<b>83.9</b>	<b>63.3%</b>	<b>115.5</b>	<b>52.1%</b>	<b>199.4</b>	<b>56.6%</b>	<b>92.8</b>	<b>10.6%</b>	<b>11.1</b>	<b>-90.4%</b>	<b>103.9</b>	<b>-47.9%</b>
Share in %	41%		41%		42.5%		46%		45%		47.0%		19.2%		40.7%	
<b>HELMA Wohnungsbau GmbH</b>	<b>131.3</b>	<b>44.3%</b>	<b>110.7</b>	<b>-15.7%</b>	<b>70.1</b>	<b>74.3%</b>	<b>63.7</b>	<b>-9.7%</b>	<b>133.7</b>	<b>20.8%</b>	<b>70.9</b>	<b>1.2%</b>	<b>12.4</b>	<b>-80.5%</b>	<b>83.3</b>	<b>-37.7%</b>
Share in %	44.3%		35%		35.5%		25.5%		29.9%		35.9%		21.5%		32.6%	
thereof individual planned	n.a.		66.6		27.4	n.a.	20.3	n.a.	47.7	-28.3%	12.9	-53.1%	3.2	-84.5%	16.0	-66.4%
thereof Share in %			60%		39.1%		31.9%		35.7%		18.2%		25.4%		19.2%	
thereof pre-planned	n.a.		44.1		42.6	n.a.	43.4	n.a.	86.0	95.0%	58.0	36.1%	9.2	-78.7%	67.3	-21.8%
thereof Share in %			40%		60.9%		68.1%		64.3%		81.8%		74.6%		80.8%	
<b>HELMA Ferienimmobilien GmbH</b>	<b>43.4</b>	<b>14.6%</b>	<b>74.5</b>	<b>71.6%</b>	<b>43.2</b>	<b>80.6%</b>	<b>70.2</b>	<b>38.9%</b>	<b>113.5</b>	<b>52.3%</b>	<b>33.7</b>	<b>-22.0%</b>	<b>34.3</b>	<b>-51.2%</b>	<b>68.0</b>	<b>-40.1%</b>
Share in %	14.6%		24%		21.9%		28.2%		25.4%		17.1%		59.3%		26.6%	
<b>Total in EUR m &amp; growth rate</b>	<b>296.5</b>	<b>6.4%</b>	<b>312.5</b>	<b>5.4%</b>	<b>197.2</b>	<b>70.7%</b>	<b>249.4</b>	<b>26.6%</b>	<b>446.6</b>	<b>42.9%</b>	<b>197.4</b>	<b>0.1%</b>	<b>57.8</b>	<b>-76.8%</b>	<b>255.2</b>	<b>-42.9%</b>

■ We suspend our rating against the background of the company news, the expectation that weak customer demand will continue based on market uncertainties and the lack of available detailed company information.

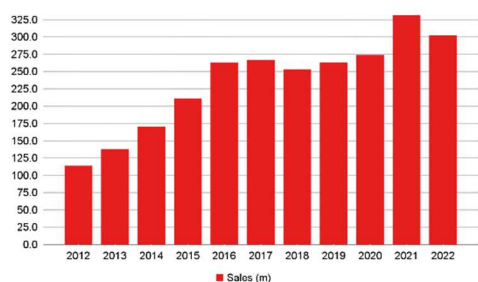
Our revised estimates (s. page 1) do not include a recovery of the residential construction market within the next two years. We do not expect a massive reduction in the interest-rate environment which would be more attractive for customers and would help finance increased construction prices and regulatory requirements for new buildings.

Nevertheless, HELMA's site portfolio should be an attractive asset which could attract possible interest from (financial) investors with deeper pockets and a mid-term horizon, as in the take-over of ISARIA by a Lone-Star fund in 2016. The pipeline volume of more than EUR 1.8bn (see below) should also come under pressure with the deterioration of prices. Nevertheless, a profitable operating business should be possible under normal circumstances against the background of attractive secured land plots with a right-sized operation and normalised interest burden. The current equity ratio of 28% (2022) seems comfortable despite the expectation of negative results (WRe 2023-25: EUR 22m). The book value of EUR 125m or EUR 31 per share would seem to be an adequate buffer for the possibility of moderate losses based on available company information. A risk from further provisions for properties already sold in Olpenitz was not visible according to HELMA's advisor.

New Development pipeline 2022					Individually planned detached houses					Preplanned semi-detached & terraced houses & owner				
Total														
Number of units	Revenues volume in EUR k	Revenue/unit in k	Growth		Number of units	Revenues volume in EUR k	Revenue/unit in k	Growth		Number of units	Revenues volume in EUR k	Revenue/unit in k	Growth	
HELMA Wohnungsbau GmbH														
Berlin Potsdam region	1,325	741,600	560	-2.3%	620	368,400	594	1.8%		705	373,200	529	-5.9%	
HELMA Wohnungsbau GmbH														
Hamburg/Hanover region	415	209,400	505	-0.9%	185	100,200	542	-2.2%		230	109,200	475	-1.7%	
HELMA Wohnungsbau GmbH														
Leipzig region	345	167,000	484	8.4%	300	141,000	470	4.4%		45	26,000	578	33.6%	
HELMA Wohnungsbau GmbH														
Munich region	190	177,900	936	8.0%	0					190	177,900	936	8.0%	
HELMA Wohnungsbau GmbH														
Rhein Ruhr region	60	32,500	542	11.8%	60	32,500	542	11.8%		0	0			
<b>Total HELMA Wohnungsbau GmbH</b>	<b>2,335</b>	<b>1,328,400</b>	<b>569</b>	<b>0.3%</b>	<b>1,165</b>	<b>642,100</b>	<b>551</b>	<b>1.4%</b>		<b>1,170</b>	<b>686,300</b>	<b>587</b>	<b>-0.3%</b>	
<b>Total HELMA Ferienimmobilien GmbH</b>	<b>1,070</b>	<b>513,000</b>	<b>479</b>	<b>8.8%</b>	<b>0</b>	<b>0</b>	<b>0</b>			<b>1,070</b>	<b>513,000</b>	<b>479</b>	<b>8.8%</b>	
<b>Total HELMA Wohnungsbau GmbH &amp; HELMA Ferienimmobilien GmbH</b>	<b>3,405</b>	<b>1,841,400</b>	<b>541</b>	<b>3.3%</b>	<b>1,165</b>	<b>642,100</b>	<b>551</b>	<b>1.4%</b>		<b>2,240</b>	<b>1,199,300</b>	<b>535</b>	<b>4.0%</b>	

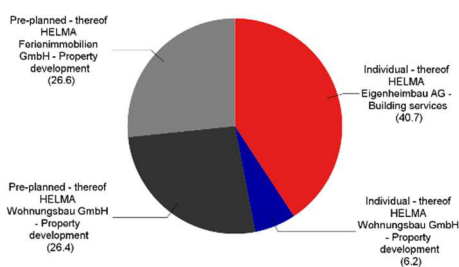
Source: HELMA, Warburg Research

## Sales development in EUR m



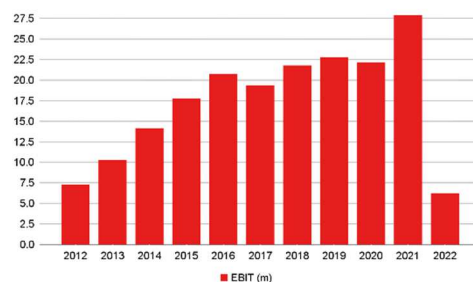
Source: Warburg Research

## Order intake by segments 2022; in %



Source: Warburg Research

## EBIT development in EUR m



Source: Warburg Research

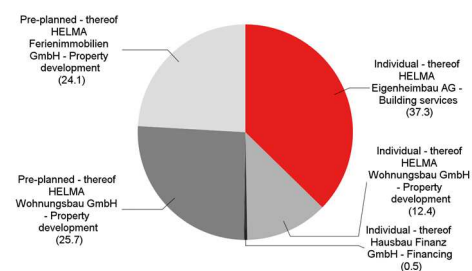
## Company Background

- 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

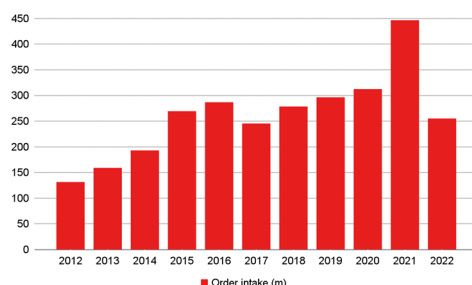
- Individualisation without additional costs: HELMA's homes are mainly distinguished by the range of individual design options at no extra cost.
- High expertise in the future market for energy-efficient houses: HELMA offers a broad range of energy-efficient houses with the efficiency house 55 EE as 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 %



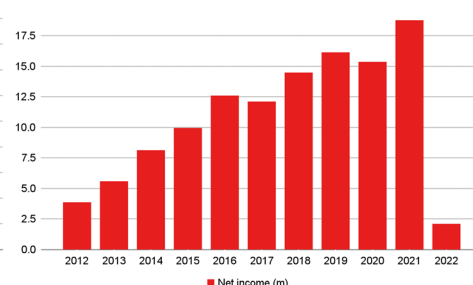
Source: Warburg Research

## 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
<b>WACC</b>	<b>6.03 %</b>	<b>Beta</b>	<b>1.70</b>

### 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
<b>Equity Value</b>	<b>66</b>	<b>Value per share (EUR)</b>	<b>16.47</b>

### 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	0.3 x	0.3 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	1.0 x	1.4 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	0.7 x	1.0 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 %	-1.6 %	-2.5 %	-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
<b>Sales</b>	<b>263.2</b>	<b>274.0</b>	<b>331.5</b>	<b>302.5</b>	<b>205.7</b>	<b>123.4</b>	<b>132.7</b>
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.
<b>Total output</b>	<b>273.0</b>	<b>310.3</b>	<b>355.7</b>	<b>340.6</b>	<b>215.7</b>	<b>133.4</b>	<b>142.7</b>
Material expenses	207.8	241.7	272.2	275.8	170.4	105.4	112.7
<b>Gross profit</b>	<b>65.3</b>	<b>68.6</b>	<b>83.5</b>	<b>64.9</b>	<b>45.3</b>	<b>28.0</b>	<b>30.0</b>
<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
<b>EBITDA</b>	<b>25.2</b>	<b>24.8</b>	<b>30.6</b>	<b>9.1</b>	<b>-4.7</b>	<b>-6.7</b>	<b>-5.6</b>
<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
<b>EBITA</b>	<b>22.8</b>	<b>22.2</b>	<b>27.9</b>	<b>6.2</b>	<b>-7.5</b>	<b>-9.5</b>	<b>-8.4</b>
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
<b>EBIT</b>	<b>22.8</b>	<b>22.2</b>	<b>27.9</b>	<b>6.2</b>	<b>-7.5</b>	<b>-9.5</b>	<b>-8.4</b>
<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>
<b>EBIT adj.</b>	<b>23.5</b>	<b>23.2</b>	<b>30.2</b>	<b>8.8</b>	<b>-4.4</b>	<b>-5.7</b>	<b>-4.2</b>
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
<b>EBT</b>	<b>23.6</b>	<b>22.5</b>	<b>27.3</b>	<b>3.5</b>	<b>-9.1</b>	<b>-11.8</b>	<b>-10.7</b>
<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
<b>Net income from continuing operations</b>	<b>16.2</b>	<b>15.4</b>	<b>18.8</b>	<b>2.1</b>	<b>-6.2</b>	<b>-8.1</b>	<b>-7.3</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>16.2</b>	<b>15.4</b>	<b>18.8</b>	<b>2.1</b>	<b>-6.2</b>	<b>-8.1</b>	<b>-7.3</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>16.1</b>	<b>15.4</b>	<b>18.8</b>	<b>2.1</b>	<b>-6.2</b>	<b>-8.1</b>	<b>-7.3</b>
<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
<b>EPS</b>	<b>4.04</b>	<b>3.84</b>	<b>4.69</b>	<b>0.53</b>	<b>-1.56</b>	<b>-2.04</b>	<b>-1.83</b>
EPS adj.	4.04	3.84	4.69	0.53	-1.56	-2.04	-1.83

\*Adjustments made for:

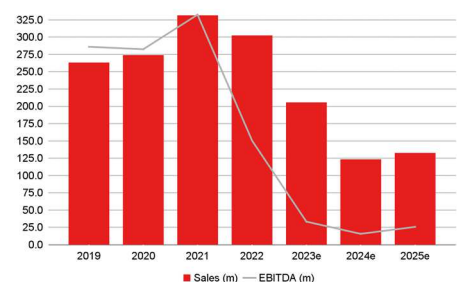
**Guidance: 2023: Sales EUR 210-260m, Negative result;**

## 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

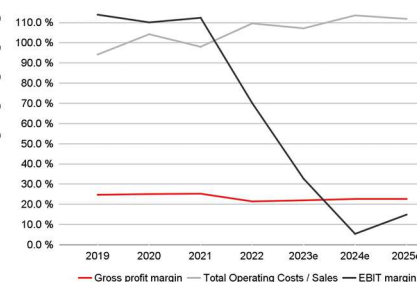
### Sales, EBITDA

in EUR m

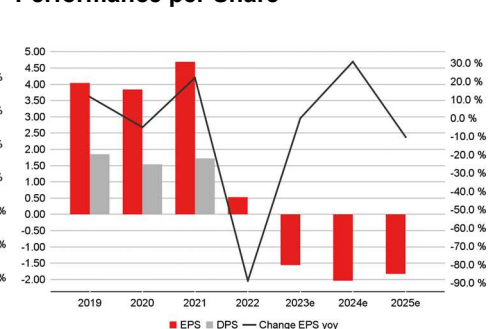


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

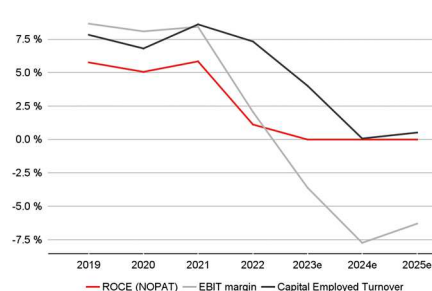
## Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Assets</b>							
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
<b>Fixed assets</b>	<b>27.9</b>	<b>27.5</b>	<b>25.0</b>	<b>23.6</b>	<b>24.0</b>	<b>24.4</b>	<b>24.8</b>
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
<b>Current assets</b>	<b>352.3</b>	<b>395.9</b>	<b>426.5</b>	<b>425.8</b>	<b>376.1</b>	<b>330.4</b>	<b>318.8</b>
<b>Total Assets</b>	<b>380.2</b>	<b>423.4</b>	<b>451.4</b>	<b>449.4</b>	<b>400.1</b>	<b>354.8</b>	<b>343.6</b>
<b>Liabilities and shareholders' equity</b>							
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
<b>Total equity</b>	<b>108.6</b>	<b>116.6</b>	<b>129.5</b>	<b>124.7</b>	<b>118.4</b>	<b>110.3</b>	<b>102.9</b>
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
<b>Liabilities</b>	<b>271.6</b>	<b>306.8</b>	<b>321.9</b>	<b>324.7</b>	<b>281.6</b>	<b>244.6</b>	<b>240.7</b>
<b>Total liabilities and shareholders' equity</b>	<b>380.2</b>	<b>423.4</b>	<b>451.4</b>	<b>449.4</b>	<b>400.1</b>	<b>354.8</b>	<b>343.6</b>

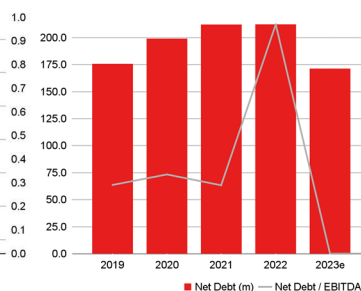
## Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Efficiency of Capital Employment</b>							
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 %
<b>Return on Capital</b>							
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 %
<b>Balance sheet quality</b>							
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

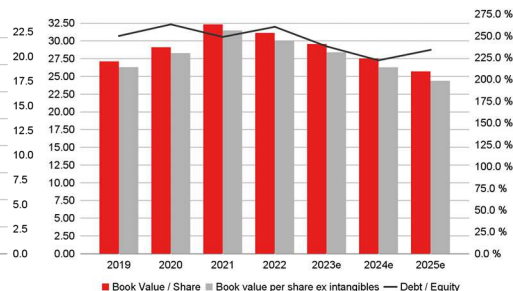
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



## Consolidated cash flow statement

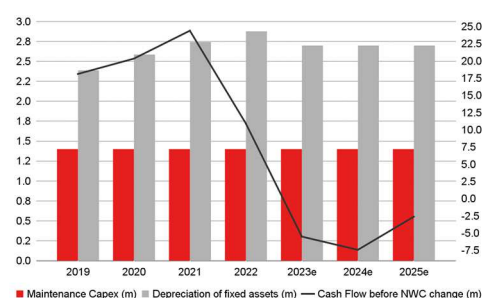
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	16.2	15.4	18.8	2.1	-6.2	-8.1	-7.3
Depreciation of fixed assets	2.4	2.6	2.7	2.9	2.7	2.7	2.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	-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
<b>Cash Flow before NWC change</b>	<b>18.1</b>	<b>20.4</b>	<b>24.4</b>	<b>10.9</b>	<b>-5.5</b>	<b>-7.4</b>	<b>-2.6</b>
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
<b>Net cash provided by operating activities [1]</b>	<b>-3.5</b>	<b>-9.3</b>	<b>0.5</b>	<b>15.5</b>	<b>46.8</b>	<b>33.7</b>	<b>-8.5</b>
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
<b>Net cash provided by investing activities [2]</b>	<b>-2.0</b>	<b>-1.9</b>	<b>-2.0</b>	<b>-3.2</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>
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
<b>Net cash provided by financing activities [3]</b>	<b>5.9</b>	<b>14.6</b>	<b>3.2</b>	<b>-15.4</b>	<b>-40.5</b>	<b>-38.9</b>	<b>-5.3</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>0.4</b>	<b>3.4</b>	<b>1.7</b>	<b>-3.0</b>	<b>5.9</b>	<b>-5.6</b>	<b>-14.2</b>
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>16.7</b>	<b>20.1</b>	<b>21.8</b>	<b>18.8</b>	<b>24.7</b>	<b>19.1</b>	<b>4.9</b>

## Financial Ratios

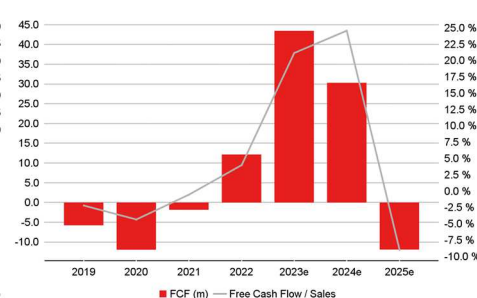
	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
FCF	-5.8	-12.0	-1.8	12.1	43.4	30.3	-11.9
Free Cash Flow / Sales	-2.2 %	-4.4 %	-0.6 %	4.0 %	21.1 %	24.5 %	-9.0 %
Free Cash Flow Potential	16.4	16.3	20.8	6.3	-3.2	-4.4	-3.6
Free Cash Flow / Net Profit	-35.8 %	-77.8 %	-9.8 %	577.2 %	-696.5 %	-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 %
<b>Management of Funds</b>							
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

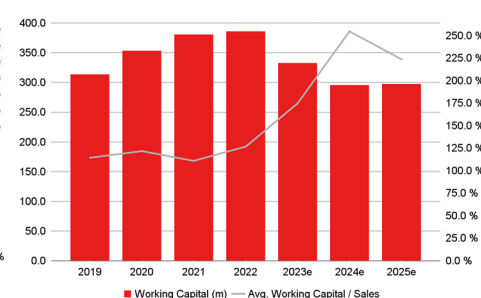
in EUR m



## Free Cash Flow Generation



## Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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

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Rating	Number of stocks	% of Universe
Buy	159	75
Hold	43	20
Sell	7	3
Rating suspended	3	1
<b>Total</b>	<b>212</b>	<b>100</b>

## 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	45	88
Hold	5	10
Sell	0	0
Rating suspended	1	2
<b>Total</b>	<b>51</b>	<b>100</b>

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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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