Company presentation

November 2019

1. Investment case
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Disclaimer

Comment on forward-looking statements

The information published in this presentation 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.

Note on rounded amounts and percentages

Slight differences can occur in the summation of amounts and percentages in this presentation due to commercial rounding.

1. Investment case

HELMA

- … **is a leading supplier** of individual detached houses as well as preplanned semi-detached, terraced and multi-family houses as well as holiday properties in Germany.
- ... **invests on a large scale in properties** in major German cities and their suburbs as well as in attractive holiday regions.
- ... **has a very high level of customer satisfaction**, which is essential for continuous business expansion.
- ... **enjoys a long-term revenue visibility** due to a broadly diversified and extensive project pipeline, which is characterised by favourable entry conditions and is thereby also balanced.
- ... **strives for a long-term continuation of the profitable growth**, after the company's profits have already continuously grown significantly over the past ten years.

2. Business model

Classic building services business – since 1980 (Group parent company)

- Individual detached houses built for **private end-users** according to the solid construction method (“brick-on-brick”).
- Homes built on customers‘ land at locations **almost all across Germany**.

Market share of owner-occupied houses in Germany constructed utilising the solid construction method > 80 %

Residential property development – since 1984 (93.9%-owned subsidiary)

- Individual detached houses built utilising the solid construction method including land plots **in attractive major German cities as well as their affluent suburbs** for private end-users.
- In the r**egions of Berlin / Potsdam, Hamburg / Hanover, Leipzig and Munich**, additionally also preplanned semi-detached and terraced houses as well as owner-occupied apartments in each case including land plots for **private end-users (focus) and institutional investors**.

Holiday property development business – since 2011 (95.1%-owned subsidiary)

- Development, planning and sale of holiday properties to **private customers** for own use or as high-yield capital investment.
- Including land with current focus on the **North Sea and Baltic Coast, German seaside locations, and the low mountain range**.

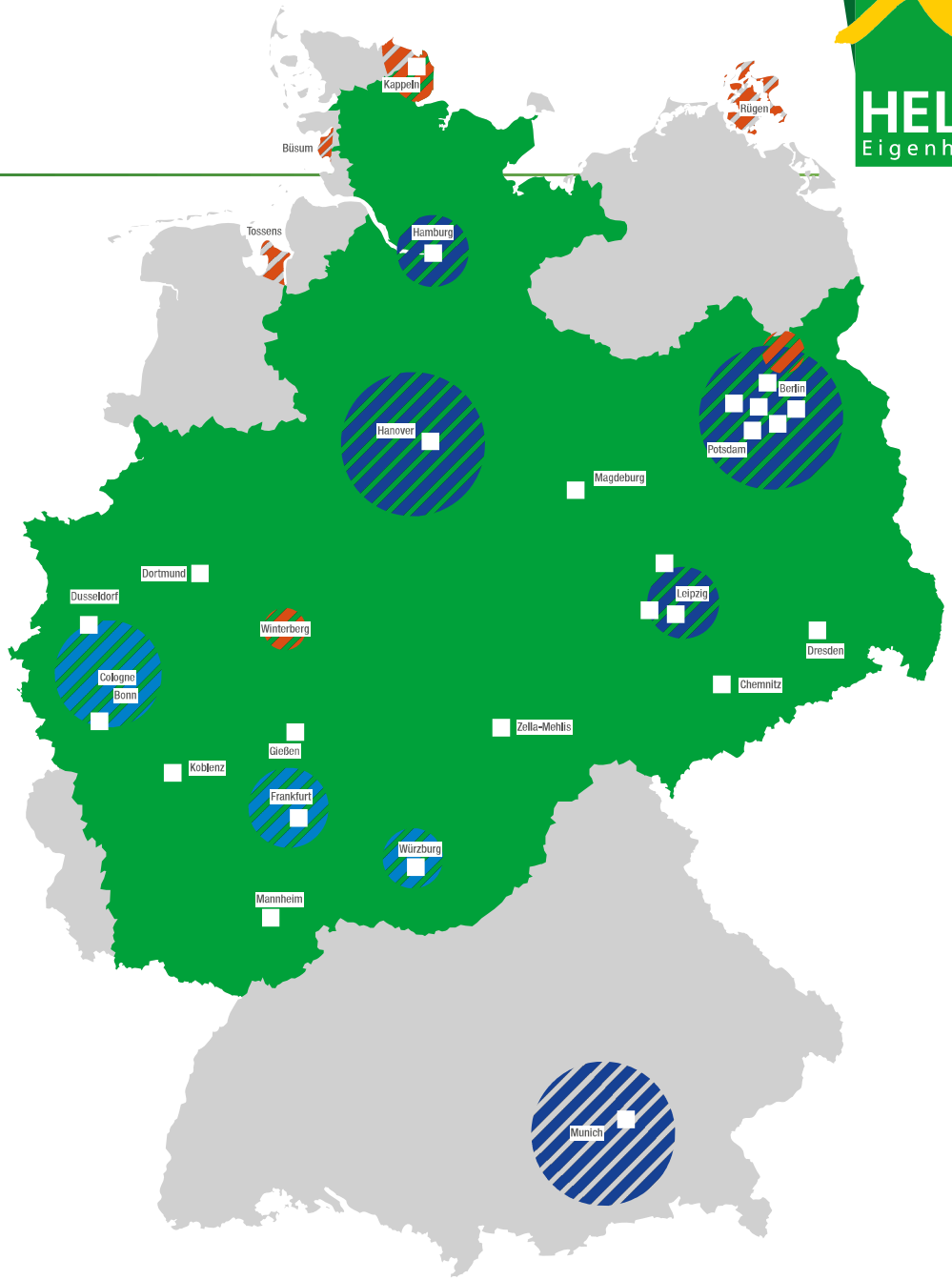
Financial advice that is not tied to a specific bank – since 2010 (Wholly-owned subsidiary)

- Financing and building insurance broking across the whole of Germany – especially for HELMA Group **private customers**.

2. Business model

Competitive strengths

- **Experienced:** Several thousand references
- **Attractive:** Individual all-inclusive packages
- **Value-retaining:** Sustainable product quality
- **Personal:** Regional presence
- **Secure:** High creditworthiness and transparency



- Core region HELMA Eigenheimbau AG: individual detached houses excluding land plots
- Core region HELMA Wohnungsbau GmbH: individual detached houses, preplanned semi-detached and terraced houses as well as owner-occupied apartments in each case including land plots
- Extended core region HELMA Wohnungsbau GmbH: individual detached houses including land plots
- Project region HELMA Ferienimmobilien GmbH
- Sales location

2. Business model

HELMA Eigenheimbau and HELMA Wohnungsbau: individual dream homes

2. Business model

HELMA Wohnungsbau: Reference projects for property development business – individual detached homes (extract)

Dallgow-Döberitz (Berlin / Potsdam region; 90 units in detached homes and terraced houses in a total of 2 projects in planning / for sale)

Berlin - Havelmarina (174 detached homes and 119 units in terraced houses and multi-family houses in planning / for sale)

Laatzen - Erdbeerfeld (Hanover region; 112 detached homes in planning / for sale)

Berlin - Karlshorst (255 detached homes realised)

Berlin - Pankow (110 detached homes realised)

2. Business model

HELMA Wohnungsbau: Reference projects for property development business – preplanned semi-detached houses, terraced houses and owner-occupied apartments (extract)

Leipzig – Beichertstraße (11 apartments under construction)

Wolfratshausen (Munich region; 8 semi-detached houses under construction)

Potsdam – Kurfürstenresidenz (11 apartments under construction)

Hamburg - Langenhorn (2 semi-detached houses and 5 terraced houses under construction)

2. Business model

HELMA Wohnungsbau: Reference projects for property development business – preplanned semi-detached houses, terraced houses and owner-occupied apartments (extract)

Munich – Aubing (14 apartments under construction)

Hamburg – Meiendorf (8 terraced houses under construction)

Hanover – Buchholz (45 apartments and 4 commercial units realised)

Berlin – Havelmarina (14 terraced houses under construction)

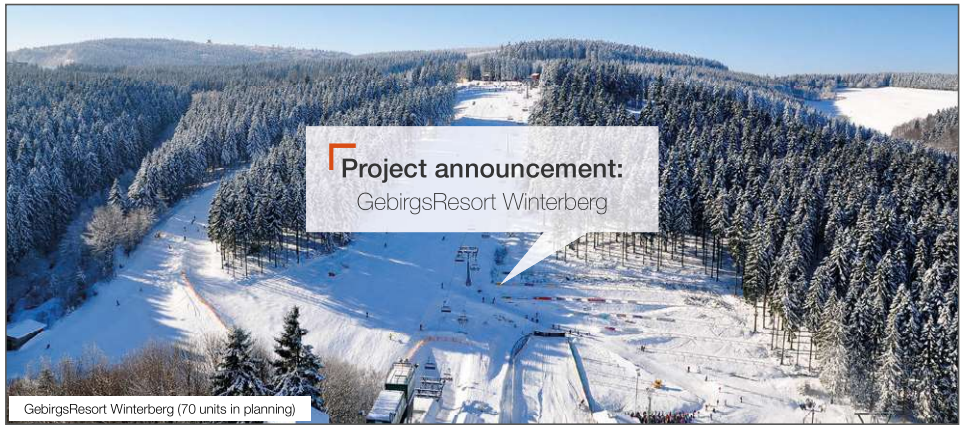
2. Business model

HELMA Ferienimmobilien: OstseeResort Olpenitz with 1,250 units in Schleswig-Holstein

2. Business model

HELMA Ferienimmobilien: Projects on the North Sea, the Baltic coast, near Berlin and in the low mountain range (extract)

NordseeResort Tossens (48 units in planning)



GebirgsResort Winterberg (70 units in planning)

NordseeResort Büsum (113 units for sale)

Hafendorf Zerpenschleuse (200 units for sale/under construction)

2. Business model

Ecological and social responsibility

Reducing CO_2 emissions

Compared to the 2007 standard for new buildings, the houses and apartments we realise each year achieve CO_2 emission reductions of over 2,000 tonnes per year.

Sustainable resource utilisation

As a member of the German Working Group for Environmentally Conscious Management (B.A.U.M.) and the Sonnenhaus Institute, we actively participate in the development and application of sustainable and resource-conserving energy concepts.

Social responsibility

We are committed to supporting social institutions that assist children, young people and families in difficult situations.

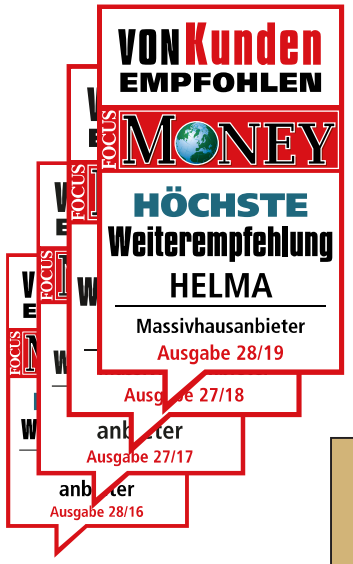
Cottbus (2 energy self-sufficient multi-family houses with a total of 14 units realised)

B.A.U.M.

SONNENHAUS INSTITUT e.V.

2. Business model

HELMA is excellent

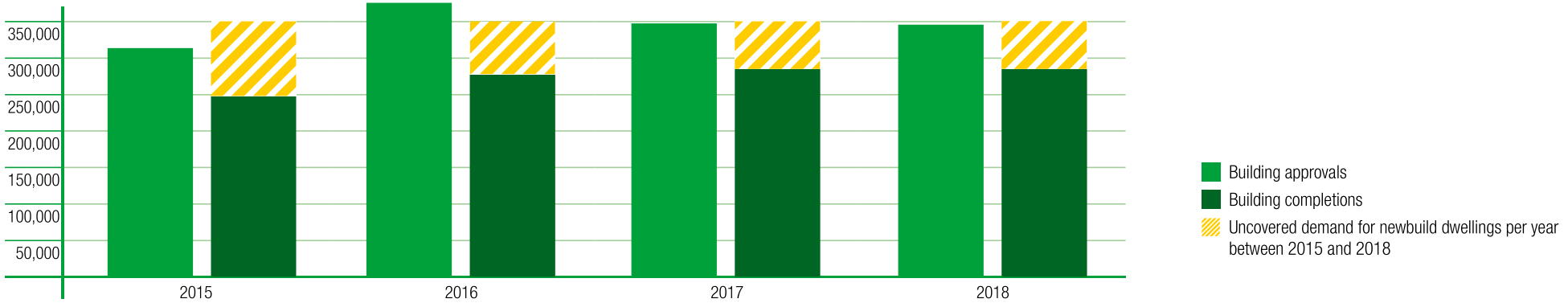


3. Market & environment

Positive economic data

- Trend towards living in conurbations centred on major German cities
- Housing shortage in large German cities due to high influx rates
- Low homeownership rate of 45 % in Germany
- Real estate enjoys high status as a retirement provision and as capital investment
- Low unemployment rates and excellent financing terms

Residential construction approvals and completions in Germany



Source: Statistisches Bundesamt

- Construction activity fell short of demand, especially in major cities and conurbation centres.

3. Market & environment

Challenges and opportunities in the current market environment

- Limited capacities at approval authorities
- Extremely dynamic demand for qualified sub- and generalcontractors, architects and specialist planners

VS

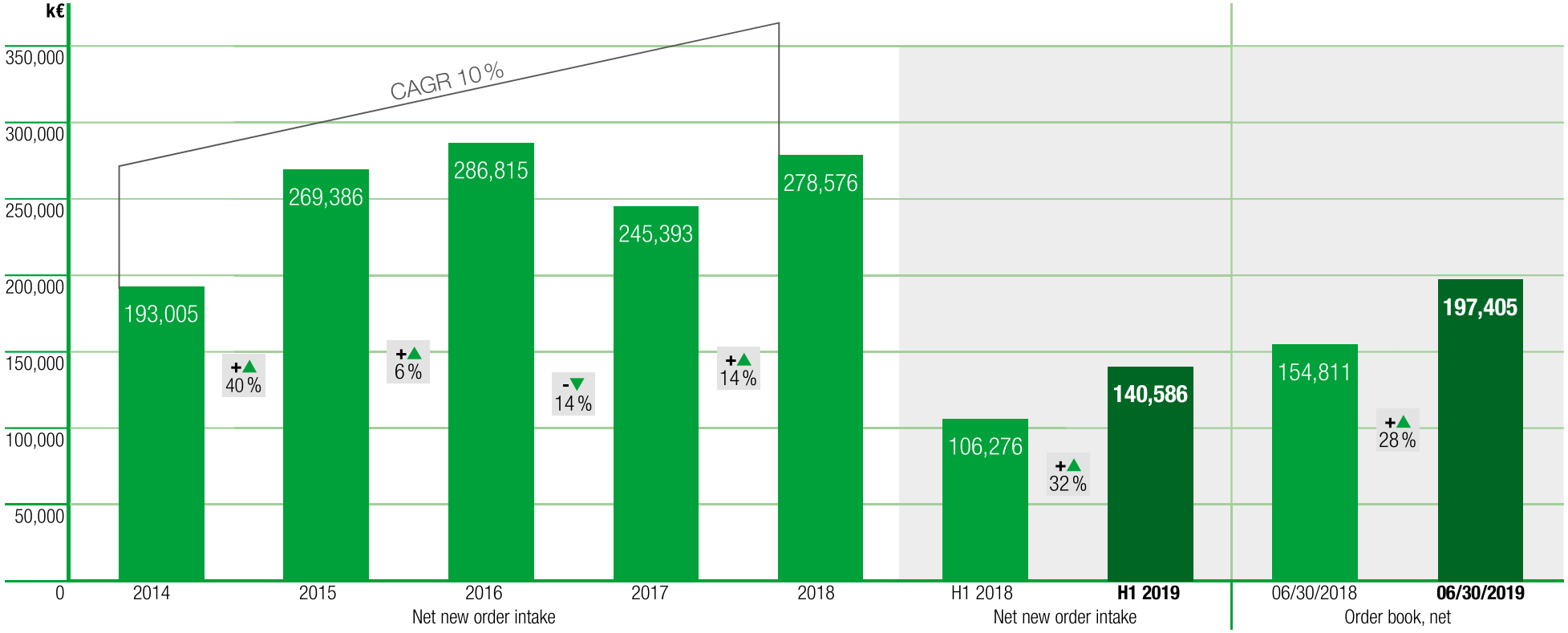
- Very high demand typifies the residential market situation especially in conurbation centres
- Significant rise in residential property prices

➡ Capacity bottlenecks offset by promising opportunities – which are particularly pronounced in metropolitan regions – for companies active in the market.

➡ The HELMA Group is excellently positioned in the current market environment due to the forward looking expansion of the land pipeline in high-growth conurbations (see page 24).

4. Order book position

HELMA Group new order intake and order book position



- New order intake figures from 2014 to 2016 each include sales to institutional investors.
- The order book position as of June 30, 2019 comprises good starting positions for strong revenue growth in H2 2019.

4. Order book position

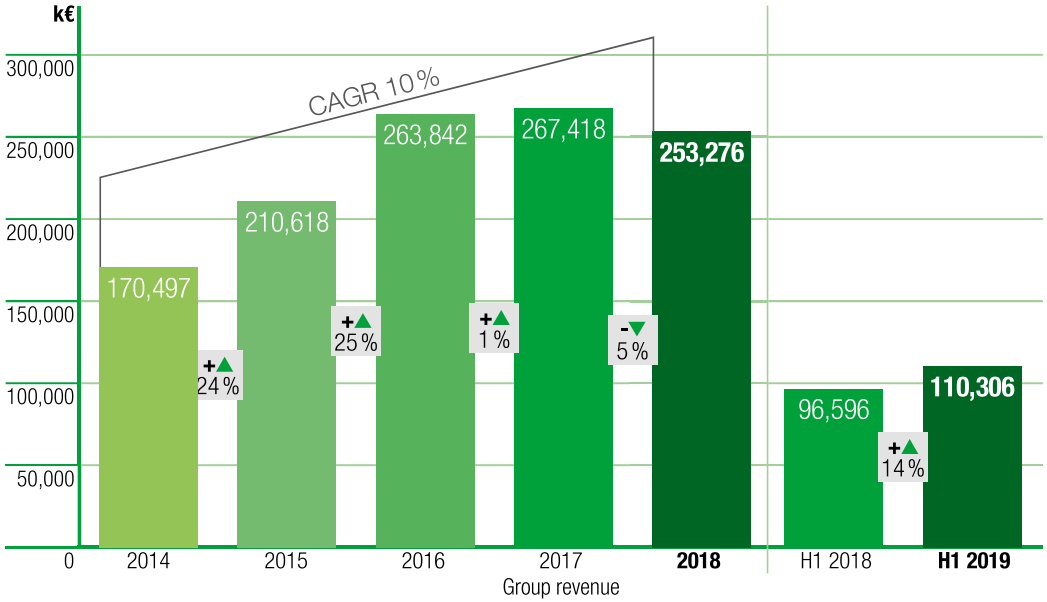
Group companies‘ contributions to consolidated new order intake

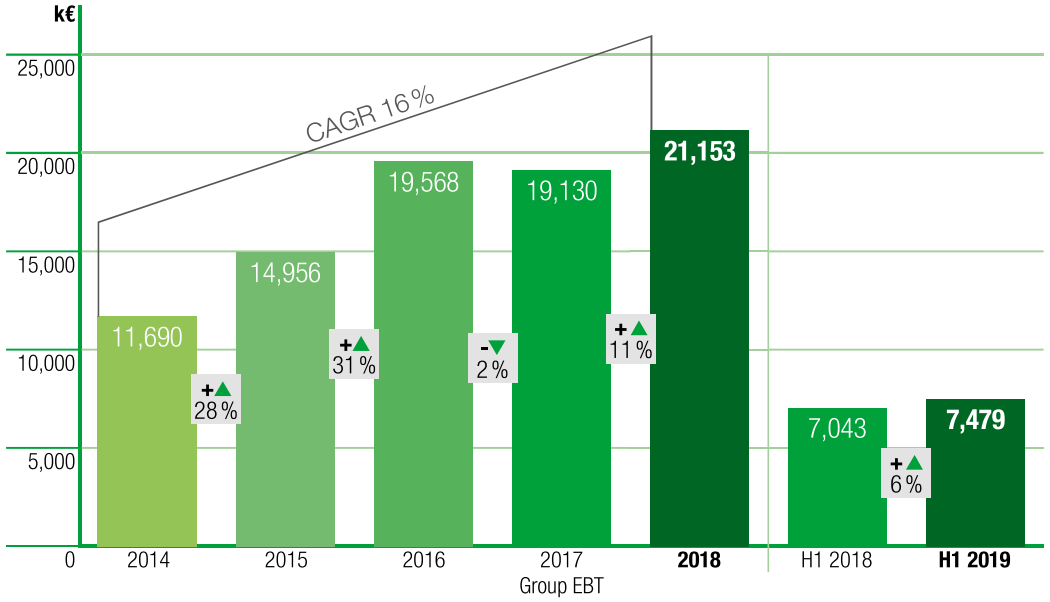
in k€	2018	Share in %	2017	Share in %	2016	Share in %	2015	Share in %	2014	Share in %
HELMA Eigenheimbau AG	105,771	38.0	93,594	38.2	99,041	34.5	111,155	41.3	81,816	42.4
HELMA Wohnungsbau GmbH	133,509	47.9	99,924	40.7	150,805	52.6	138,620	51.4	88,475	45.8
HELMA Ferienimmobilien GmbH	39,296	14.1	51,874	21.1	36,969	12.9	19,611	7.3	22,714	11.8
Total	**278,576**	**100.0**	**245,393**	**100.0**	**286,815**	**100.0**	**269,386**	**100.0**	**193,005**	**100.0**

- Significant increases in new order intake at HELMA Eigenheimbau AG and HELMA Wohnungsbau GmbH.
- Despite declining developments in 2018 order volume at HELMA Ferienimmobilien GmbH remains at a high level.

5. Key financial figures

Sustained growth in earnings





- Significant increase in profitability results in:
  Record earnings per share of € 3.62 in FY 2018 (FY 2017: € 3.25) and € 1.29 in H1 2019 (H1 2018: € 1.23).

5. Key financial figures

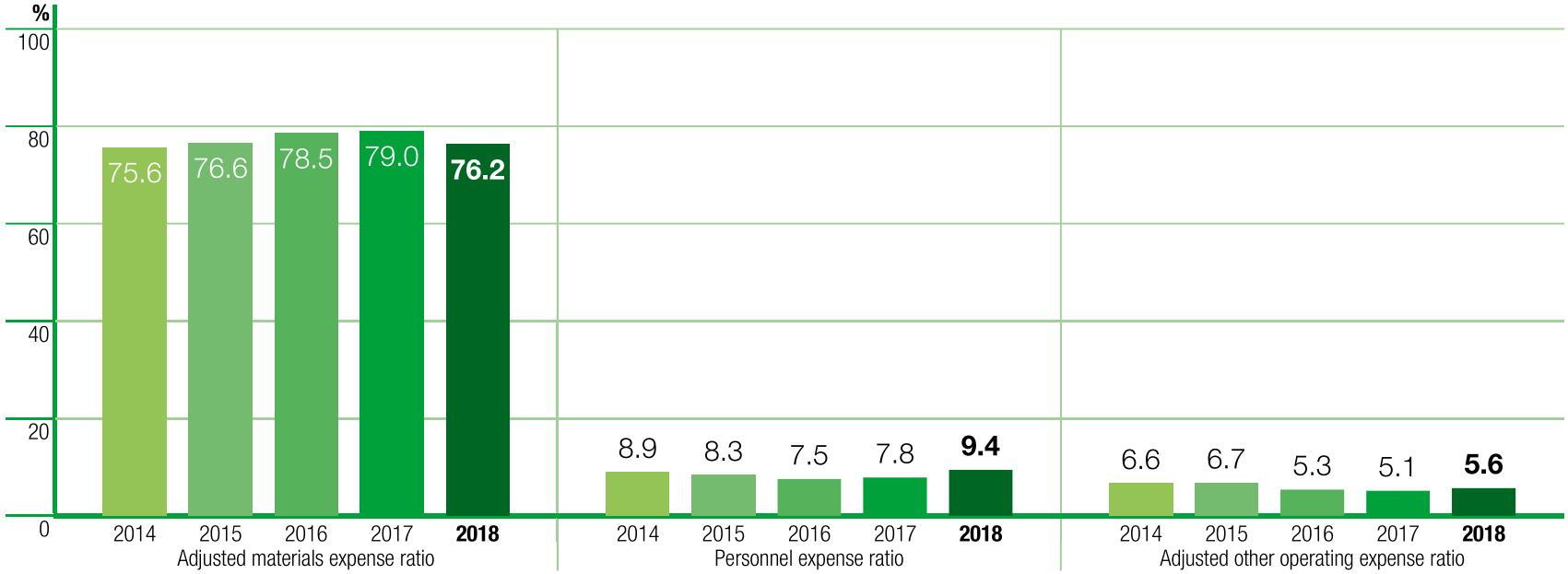
Contributions of Group companies to consolidated revenue

in k€	2018	Share in %	2017	Share in %	2016	Share in %	2015	Share in %	2014	Share in %
HELMA Eigenheimbau AG	85,560	33.8	85,071	31.8	91,864	34.8	78,245	37.1	77,352	45.4
HELMA Wohnungsbau GmbH	122,628	48.4	133,352	49.9	139,428	52.9	110,916	52.7	65,717	38.5
HELMA Ferienimmobilien GmbH	43,971	17.4	48,116	18.0	31,657	12.0	20,679	9.8	26,695	15.7
Hausbau Finanz GmbH	1,117	0.4	879	0.3	893	0.3	778	0.4	734	0.4
Total	**253,276**	**100.0**	**267,418**	**100.0**	**263,842**	**100.0**	**210,618**	**100.0**	**170,497**	**100.0**

- High-margin real estate development business accorded high priority.

5. Key financial figures

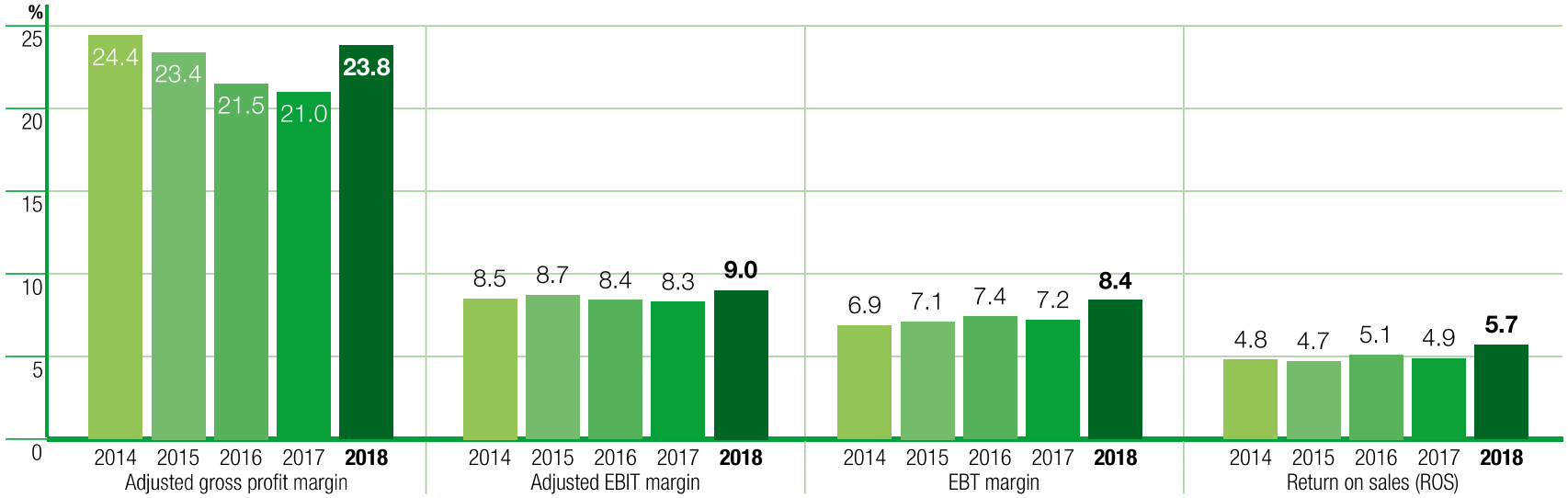
Trends in cost ratios to revenue



- Attractive land purchasing terms on various projects currently being realised reduced the materials expense ratio in 2018.
- Increase in personnel expenses in anticipation of a renewed rise in revenue to ensure the continued high-quality construction of our products.

5. Key financial figures

Trends in profit margins



- Increase in gross profit margin due to above-average margins on various property development projects.
- Adjusted EBIT margin, EBT margin and return on sales in 2018 all reached their highest levels since the IPO.

5. Key financial figures

Solid financial position with equity ratio above the sector average

Consolidated balance sheet structure of assets

in k€	06/30/2019	Share	12/31/2018	Share	12/31/2017	Share
Non-current assets	23,303	6.5 %	22,239	6.5 %	19,197	6.0 %
- of which property, plant and equipment	20,016	5.5 %	19,065	5.6 %	16,621	5.2 %
Current assets	337,974	93.5 %	319,201	93.5 %	298,456	94.0 %
- of which inventories including land	241,566	66.9 %	220,152	64.5 %	199,891	62.9 %
- of which cash and cash equivalents	13,092	3.6 %	16,328	4.8 %	16,656	5.2 %
Total Assets	**361,277**	**100.0 %**	**341,440**	**100.0 %**	**317,653**	**100.0 %**

Consolidated balance sheet structure of equity and liabilities

in k€	06/30/2019	Share	12/31/2018	Share	12/31/2017	Share
Equity	102,824	28.5 %	97,716	28.6 %	88,829	28.0 %
Non-current liabilities	165,912	45.9 %	152,708	44.7 %	141,642	44.6 %
- of which non-current financial liabilities	154,885	42.9 %	142,622	41.8 %	133,738	42.1 %
Current liabilities	92,541	25.6 %	91,016	26.7 %	87,182	27.4 %
- of which current financial liabilities	23,192	6.4 %	33,018	9.7 %	32,154	10.1 %
Total equity and liabilities	**361,277**	**100.0 %**	**341,440**	**100.0 %**	**317,653**	**100.0 %**

- Increase in inventories – including land recognised as current assets at cost prices (principle of lowest value) – secures continued growth of high-margin property development business.
- Equity base well above the average sector level enables financing land purchases through land acquisition financing facilities and/or working capital facilities with favourable interest rates.
- Current financial liabilities mainly comprise financing facilities for land and projects. As it is to be assumed that these financing facilities will be repaid through the acquirer‘s purchase price payments within the next twelve months, these liabilities are to be presented as current financial liabilities irrespective of the actual financing term.

5. Key financial figures

Group cash flow statement in k€	2018	2017	2016	2015	2014	H1 2019	H1 2018
Cash flow from operating activities	4,061	-13,344	-16,088	-31,872	-10,454	-2,439	3,665
- of which cash earnings	14,983	17,965	20,953	15,325	16,302	3,962	3,115
- of which change in working capital	-10,877	-31,278	-37,039	-47,207	-26,802	-6,371	521
- of which gain/loss on disposal of fixed assets	-16	-31	-2	10	46	-30	29
Cash flow from investing activities	-4,445	-3,298	-1,839	-1,916	-2,039	-828	-1,776
Cash flow from financing activities	56	21,967	16,765	39,365	12,588	31	-6,684
Cash and cash equivalents at the end of the period	**16,328**	**16,656**	**11,331**	**12,493**	**6,916**	**13,092**	**11,861**

- Sustainably positive cash earnings from operating business.
- Forward-looking inventory accumulation reflecting more land plot purchases increases working capital.
- Land plots held as inventory as well as further contractually secured land plots with a purchase price volume of € 49.1 million (as of June 30, 2019) form an excellent precondition to expand the high-margin property development business.

in k€	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014	06/30/2019	06/30/2018
Inventories	220,152	199,891	173,816	154,369	96,054	241,566	222,181
- of which land	185,853	172,429	124,272	125,652	84,406	203,652	190,014

6. Forecast

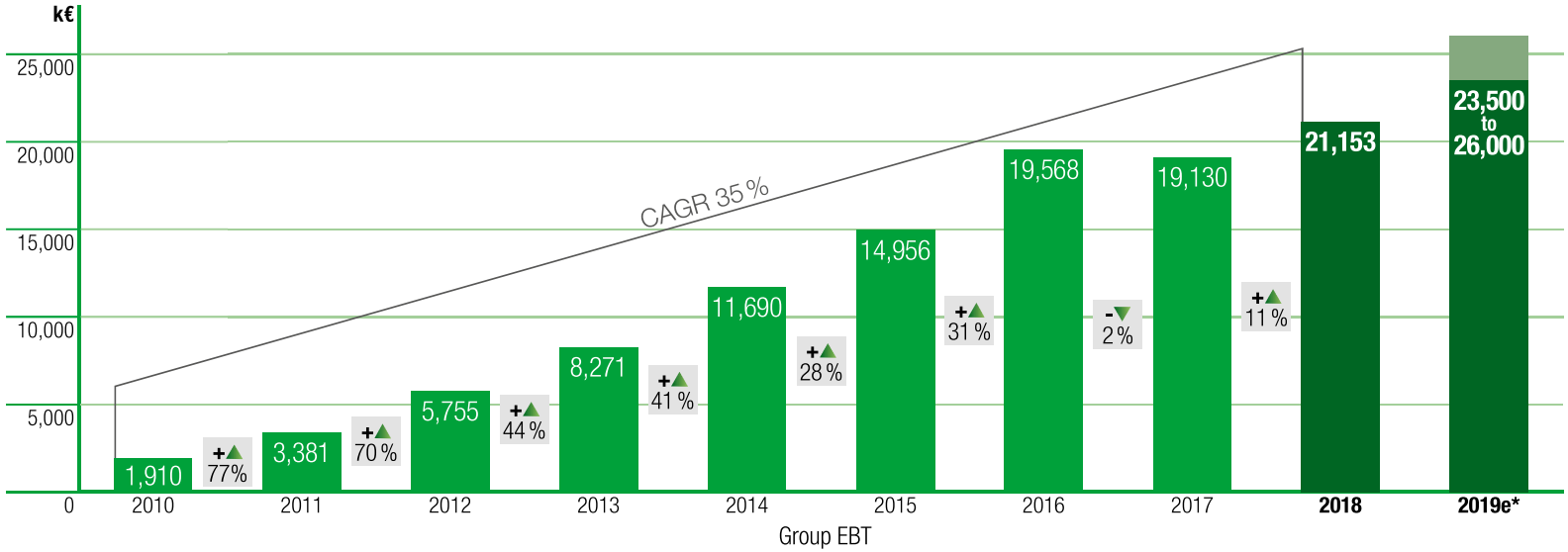
Revenue potential from realised land purchases as of December 31, 2018

	Total		Individually planned detached houses		Preplanned semi-detached, terraced and multi-family houses	
	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	1,150	486,000	575	256,000	575	230,000
HELMA Wohnungsbau GmbH Hamburg/Hanover region	540	226,000	165	70,000	375	156,000
HELMA Wohnungsbau GmbH Leipzig region	295	119,000	235	88,500	60	30,500
HELMA Wohnungsbau GmbH Munich region	215	165,000	0	0	215	165,000
Total HELMA Wohnungsbau GmbH	**2,200**	**996,000**	**975**	**414,500**	**1,225**	**581,500**
Total HELMA Ferienimmobilien GmbH	**1,165**	**373,000**	**0**	**0**	**1,165**	**373,000**
Total HELMA Wohnungsbau GmbH & HELMA Ferienimmobilien GmbH	**3,365**	**1,369,000**	**975**	**414,500**	**2,390**	**954,500**

- Property development subsidiaries exhibit € 1,369.0 million of revenue potential; most of this can be realised within the next five years.
- HELMA Eigenheimbau AG is expected to contribute at least € 100.0 million per year to consolidated revenue in the medium-term, without any own land plots needed.

6. Forecast

Earnings expected to grow significantly



* The EBT forecast for the 2019 financial year includes expected capital income and other income deriving from VAT refund applications for the 2011 to 2013 financial years in the low seven-digit range in euros.

- Resumption of growth path in 2018 with consolidated EBT of € 21.2 million.
- Based on the attractive property pipeline, a double-digit percentage increase in Group EBT is targeted for 2019.

6. Forecast

Financing strategy

Equity base well above the average sector level

- as basis for further corporate growth

Operating cash flow from current projects

- and retained profits

Land purchase finance arrangements

- with various, mainly long-standing, partner banks

Use of unsecured credit lines for temporary current financing

- made available by a broad spectrum of banks

Capital market transactions or promissory note issues

- comprise additional options where required

The average interest rate of the financial liabilities of the HELMA Group as of the balance sheet date was around 2.3 % p.a. and is thus clearly below the average financing costs of the relevant competition.

7. Share

Performance of the HELMA share

- ISIN: DE000A0EQ578
- XETRA closing price on October 31, 2019: €39.20
- Market capitalisation on October 31, 2019: €156.8 million
- Free float market capitalisation on October 31, 2019, 2019: €94.4 million

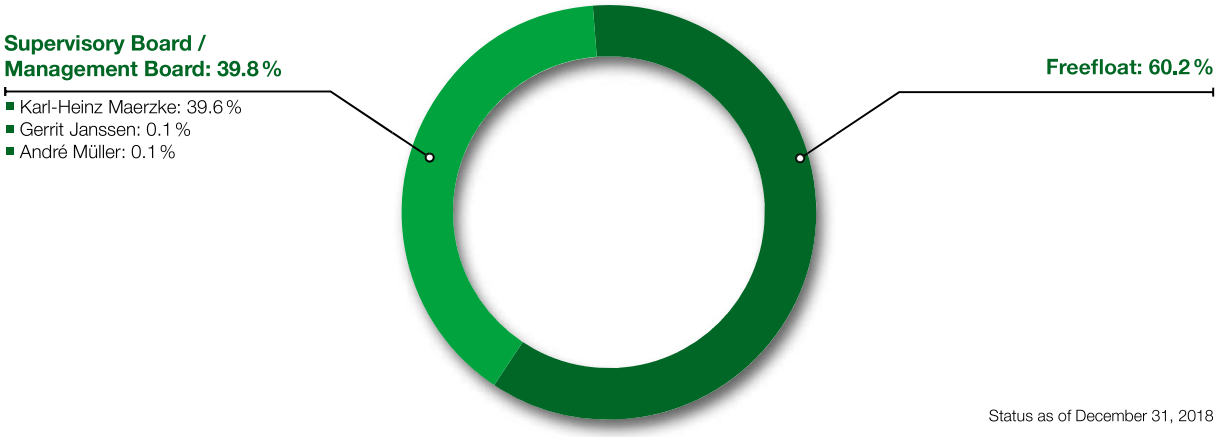
7. Share

Dividend

in €	2018	2017	2016	2015	2014	2013	2012	2011
Dividend per share	1.30	1.40	1.10	0.79	0.63	0.53	0.35	0.20

- Retention of predominant portion of earnings forms important pillar to stabilize equity ratio at high level compared to sector average.

Shareholder structure



Status as of December 31, 2018

8. Annex

The HELMA Group at a glance

Earnings		2018	2017	2016	2015	2014	2013	2012	2011	2010
Revenue	in k€	253,276	267,418	263,842	210,618	170,497	138,018	113,988	103,588	74,535
EBITDA	in k€	23,776	22,529	23,455	19,494	15,971	11,793	8,774	6,132	3,851
Adjusted EBITDA*	in k€	24,883	24,433	23,949	20,076	16,301	11,843	8,774	6,132	3,851
Operating earnings (EBIT)	in k€	21,784	20,232	21,662	17,774	14,167	10,286	7,335	4,786	2,724
Adjusted operating earnings (EBIT)*	in k€	22,891	22,136	22,156	18,356	14,497	10,336	7,335	4,786	2,724
Earnings before taxes (EBT)	in k€	21,153	19,130	19,568	14,956	11,690	8,271	5,755	3,381	1,910
Net income after minority interests	in k€	14,487	12,993	13,498	9,952	8,132	5,606	3,799	2,310	1,302
Cash earnings	in k€	14,983	17,965	20,953	15,325	16,302	11,752	8,524	5,939	3,721
Earnings per share**	in €	3.62	3.25	3.37	2.69	2.43	1.85	1.33	0.83	0.50
Dividend per share	in €	1.30	1.40	1.10	0.79	0.63	0.53	0.35	0.20	0.00
Adjusted gross profit margin	in %	23.8	21.0	21.5	23.4	24.4	24.1	23.7	21.4	21.6
Adjusted EBIT margin*	in %	9.0	8.3	8.4	8.7	8.5	7.5	6.4	4.6	3.7
EBT margin	in %	8.4	7.2	7.4	7.1	6.9	6.0	5.0	3.3	2.6
Return on sales (ROS)	in %	5.7	4.9	5.1	4.7	4.8	4.1	3.4	2.3	1.8

Sales performance		2018	2017	2016	2015	2014	2013	2012	2011	2010
Net new orders received	in k€	278,576	245,393	286,815	269,386	193,005	158,979	131,398	106,828	97,629

Selected balance sheet items and key figures		12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011	12/31/2010
Property, plant and equipment	in k€	19,065	16,621	16,398	16,342	16,139	15,760	15,022	16,311	14,568
Inventories including land	in k€	220,152	199,891	173,816	154,369	96,054	78,408	35,816	19,830	8,628
Cash an cash equivalents	in k€	16,328	16,656	11,331	12,493	6,916	6,821	1,540	3,793	3,074
Equity	in k€	97,716	88,829	80,236	69,898	40,952	28,033	20,365	17,067	12,199
Net debt	in k€	159,312	149,236	124,320	98,581	79,401	68,034	36,347	16,552	10,261
Total assets	in k€	341,440	317,653	278,242	244,994	159,947	136,600	84,645	63,868	42,965
Equity ratio	in %	28.6	28.0	28.8	28.5	25.6	20.5	24.1	26.7	28.4

Other data	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011	12/31/2010
Number of employees	325	304	290	254	233	211	188	164	131

* adjusted for the disposal of capitalised interest
** relative to the average number of shares in circulation during the financial year

8. Annex

Value chain

Individually planned detached houses excluding land plots

- Supporting our customers in the search for land plots
- Providing advice on building law regulations
- Purchase of land by our customers

Individually planned detached houses including land plots

LAND PURCHASE

01. Land acquisition
- Searching for attractive land plots
- Examination of land plots for utilisation and development possibilities

02. Project development
- Planning of property areas
- Obtaining development plans

SALES LAUNCH

03. Individual planning
- Planning of individual solid construction houses together with our customers
- Financing and building insurance advice via Hausbau Finanz GmbH
- Sampling of various components
- Preparation of building application documents (construction drawings, structural analysis, German Energy Saving Ordinance certificates)
- Tendering and awarding of construction works to subcontractors

START OF CONSTRUCTION

04. 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

8. Annex

Value chain

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

Preplanned holiday homes and apartments including land plots

01. Land acquisition
- Searching for attractive land plots
- Examination of land plots for utilisation and development possibilities

02. Project development
- Planning of property areas
- Obtaining planning permission
- Tendering and awarding of components to sub- or generalcontractors

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

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

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

8. Annex

Financial Calendar 2019

March 14, 2019	Preliminary figures for the 2018 financial year
April 3, 2019	2018 Annual Report
April 8, 2019	Roadshow, Frankfurt am Main
April 10, 2019	Roadshow Berenberg, London
May 7 - 8, 2019	Munich Capital Market Conference, Munich
July 5, 2019	Annual General Meeting, Lehrte
August 20, 2019	2019 Half-year Report
August 22, 2019	3rd Hamburg Investors' Day - HIT, Hamburg
September 23, 2019	Berenberg and Goldman Sachs German Corporate Conference, Munich
November 25 - 27, 2019	German Equity Forum, Frankfurt am Main

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8. Annex

We are HELMA