

GEHLEN
BRÄUTIGAM
CAPITAL

GEHLEN BRAEUTIGAM VALUE HI | EQUITY FUND FOCUSED ON DEEPLY UNDERVALUED EUROPEAN SMALL & MICRO CAPS

Marketing information suitable for private as well as professional investors or eligible counterparties.

Independent and without institutional restrictions

Berlin-headquartered investment boutique

Co-founded Gehlen Bräutigam Capital which initiated the Gehlen Bräutigam Value HI fund in July 2018

The fund's strategy is focused on finding **deeply undervalued companies in European small and micro caps**

High return expectations. We target situations that can provide a return of over 20% per year in the medium-term

Attributes of the strategy: **long-only, fundamental, concentrated, independent and long-term**

Our idea generation process is **opportunistic** and our investment process is strongly research-driven. Our young team consists of **four passionate, highly motivated investors and friends**

We act in **partnership**. Our investment horizon is **long-term**

Source: Gehlen Bräutigam Capital.

Note: Investments in financial instruments inhibit risks, the fund's Key Investor Information Document and Prospectus can be found here: <https://www.hansainvest.com/deutsch/fondswelt/fondsdetails.html?fondsids=779>.

The solution for affordable living

Business overview

COMPANY

Very small: market cap of €50m; very (!) low liquidity, free float only around €12m

Vision: "The solution for affordable living". Focus lies on young families. "Make sustainable living affordable"

Over 600 units in construction. One of the 10 largest producers of row houses in Germany

P/E of <7x. Double-digit, profitable growth and strengthening competitive advantages

Founder and CEO owns 69% of the shares. Very passionate about the product and customers

Goal is to become a €500m+ revenue company, currently €116m

Unser 1.000-fach bewährtes Fundament

MODULAR, SERIELL, STANDARDISIERT UND TROTZDEM INDIVIDUELL – FÜR FAMILIE UND INVESTOR



WOHNTRÄUME FÜR FAMILIE & INVESTOR

-  Massivbauweise
-  Online-Konfigurator
-  Effizienzhaus 55 bis 40

Ab 1.978 € pro m²
Wohnfläche inkl. Grundstück

~ 2,50 € pro m²
Nebenkosten pro Monat

POTENTIAL FOR LONG AND PROFITABLE GROWTH IN A LARGE AND FRAGMENTED MARKET. LED BY A PASSIONATE FOUNDER

Source: Gehlen Bräutigam Capital; Traumhaus AG; as of 9 September 2022.

Passionate founder with a mission

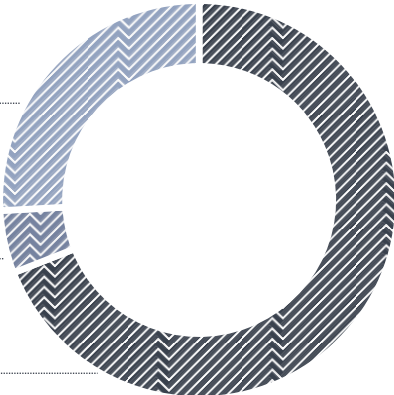
Leadership

OWNERSHIP STRUCTURE

25.85%
Free float

5.10%
Markus Wenner (Chairman)

69.05%
Otfried Sinner (CEO)



Main shareholders have waived majority of their dividend rights in the last years

Several small capital increases since going public

MANAGEMENT



Source: Gehlen Bräutigam Capital; Traumhaus AG; as of 9 September 2022.

Traumhaus is faster, more efficient and cheaper

Business model & USPs

Highest competence in **serial and low-cost building in solid construction method** (bricks)

Key success factor: **standardization of every process step**

Most of the value chain in-house: land/project development, construction planning and sales of properties

No compromises when purchasing land. Relevant sites start at 3,500 m².

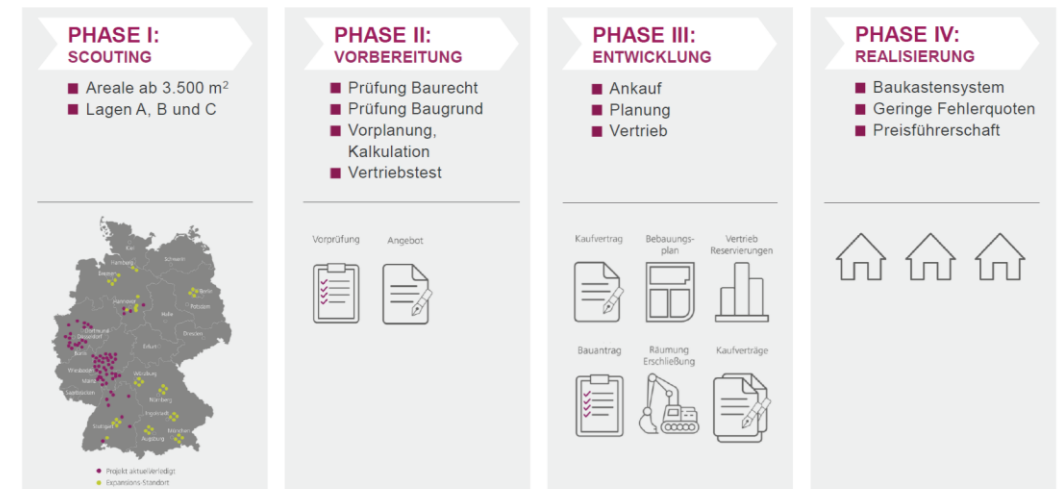
A, B and C locations

Realization: modular system, low error rates, price leadership

Close relationships to partners (craftsmen, electricians, ...)

Standardisierung in allen Prozessen

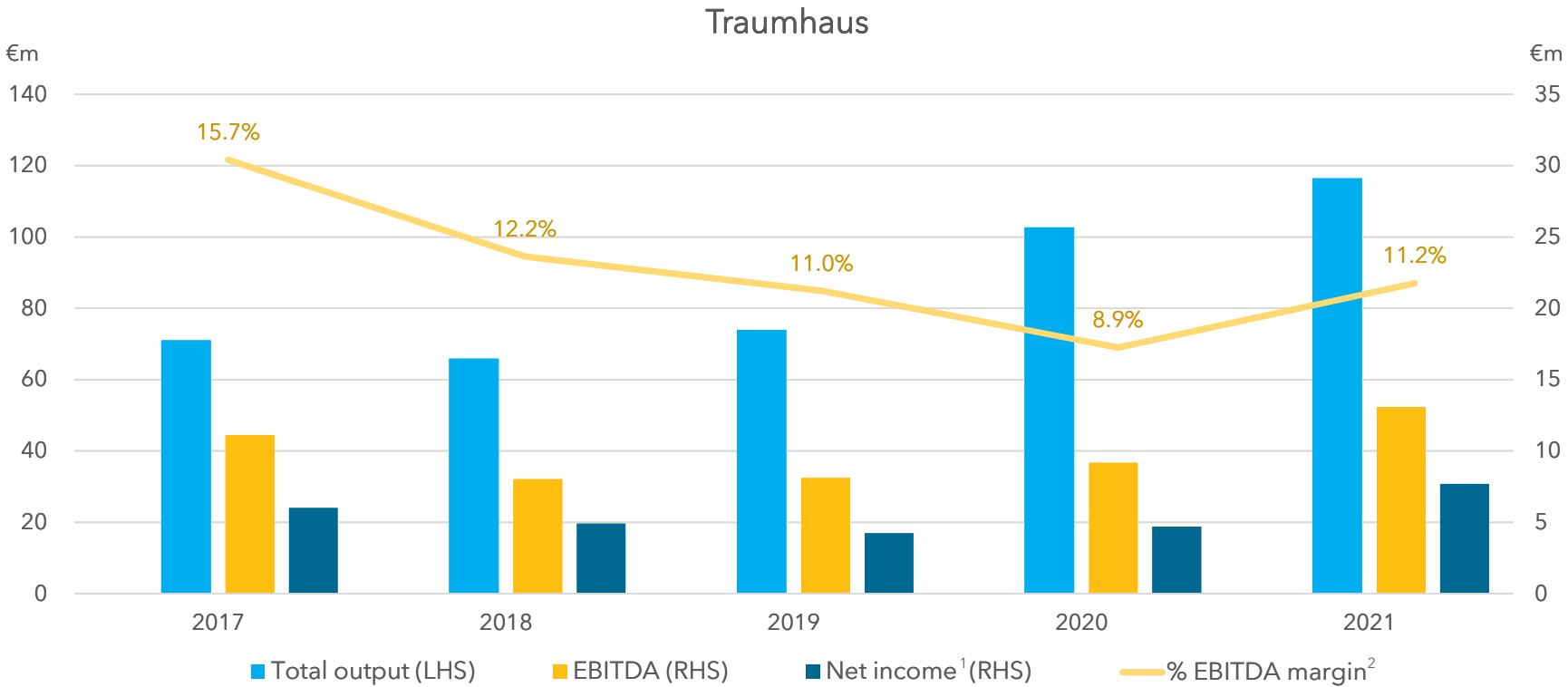
HÖCHSTE EFFIZIENZ – ACHT GRUNDSTÜCKS- UND HAUSÜBERGABEN PRO MITARBEITER UND JAHR



Source: Gehlen Bräutigam Capital; Traumhaus AG; as of 9 September 2022.

Strong double-digit growth at good profitability levels

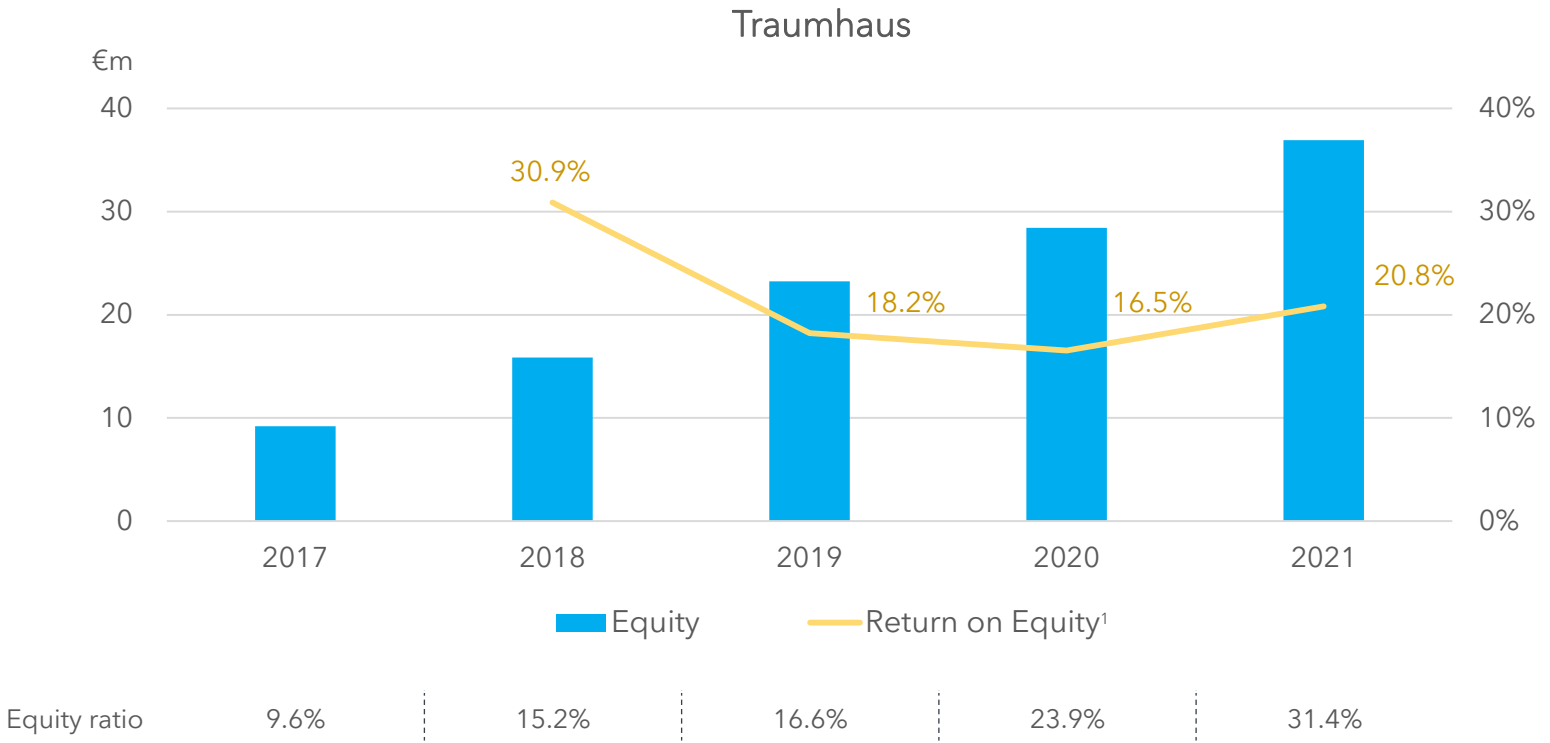
Historical financial development (1/2)



Source: Gehlen Bräutigam Capital; Traumhaus AG; as of 9 September 2022.
 Note: Past return rates are not a reliable indicator of future return rates.
 1. Amortization of goodwill added back to reported net income. 2. EBITDA margin defined as EBITDA in % of total output.

Profitable growth and equity ratio >30% at end of 2021

Historical financial development (2/2)



Source: Gehlen Bräutigam Capital; Traumhaus AG; as of 9 September 2022.
 Note: Past return rates are not a reliable indicator of future return rates.
 1. Adj. net income used for calculation – amortization of goodwill added back to reported net income.

Attractive valuation does not reflect growth prospects

Valuation

Enterprise value	
Share price (in €)	10.30
Number of shares	4.924
Market capitalisation	50.7
Financial debt	43.2
Cash	(4.2)
Enterprise value	89.7

Net debt of ~€40m or ~3x net debt/EBITDA

Covered by net working capital of €80m, €40m of that is land

Healthy equity ratio of >30%

Metric	2021	2022	2023	2024
EV/EBITDA	6.9x	9.9x	9.2x	6.0x
EV/EBIT	7.0x	10.8x	10.4x	6.6x
P/E	6.6x	10.8x	10.0x	5.9x
P/B	1.37x	1.30x	1.22x	1.08x
Dividend yield	5.8%	5.8%	5.8%	7.3%

Very high Base Case⁽¹⁾ IRR due to potential for high revenue & earnings growth as well as for significant multiple expansion

COMPANY AMBITION: GROW REVENUES AT 15-20% P.A. WITH EBITDA MARGINS BETWEEN 10 AND 13%

Source: Gehlen Bräutigam Capital; Traumhaus AG; as of 9 September 2022.

Note: Past return rates are not a reliable indicator of future return rates. 1. Base Case based on assumptions of Gehlen Bräutigam Capital.

Well-positioned to master current headwinds

Challenges and mitigants

Project risks. Significantly reduced project risks compared to typical homebuilder thanks to very standardized way of building and high degree of repeatability. Relatively short project times

Input price increases. Mitigated through long-term partnerships, scale and fixed supply agreements

Labor shortage (e.g. craftsmen). Work with partners for a long time. Win-win for partners and Traumhaus (and customers). Invested €10m in wall production parts factory in Krufft - will start production end of this year and shall lead to higher production efficiency and reduced project times

Reduced affordability due to increasing financing costs (i.e. higher rates) and weaker consumer (increased costs of living). Affordable housing even more relevant in such a scenario. Potential downgrade of more affluent customers. More sales to institutional investors. Structurally, supply is missing

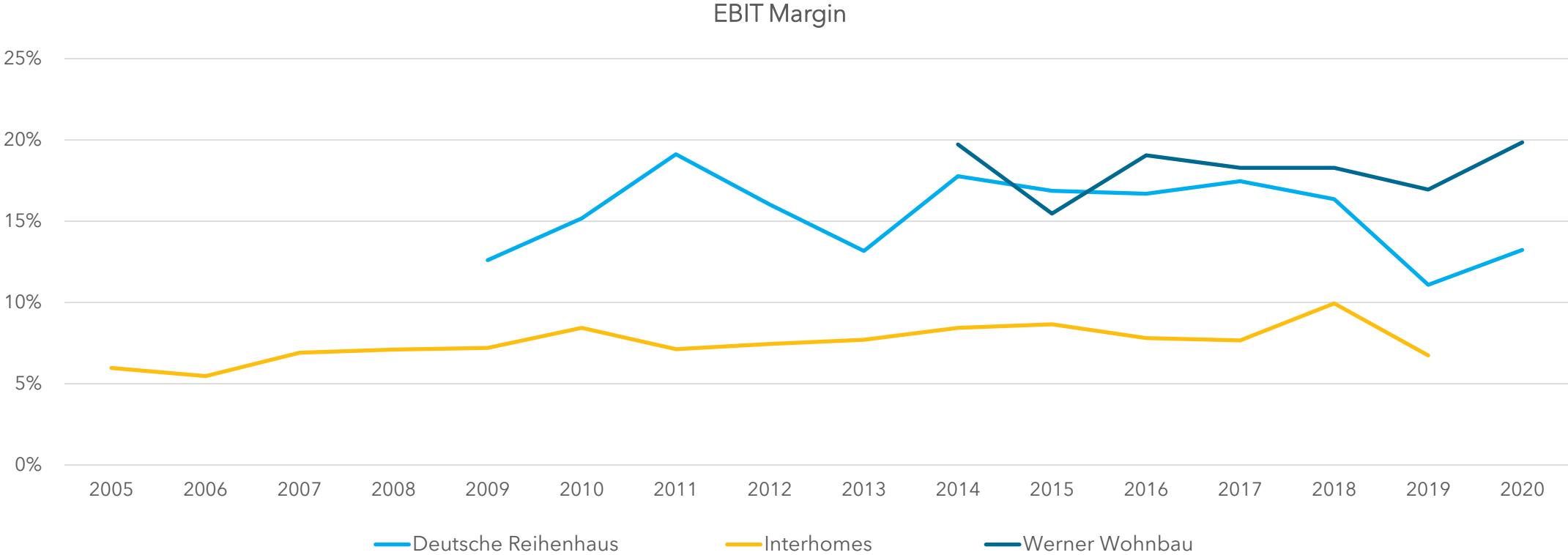
New demands from customers, in particular with regards to energy efficiency. Traumhaus is well positioned. Low operating costs have always been a key focus. Have already used many of today's key systems (solar panels, heat pumps, monolithic stone for insulation, ...) and have started the first projects with "energy-efficient e-houses" this year

TRAUMHAUS IS POSITIONED VERY WELL COMPARED TO ITS COMPETITORS FROM A FUNDAMENTAL AND FINANCIAL POINT OF VIEW

Source: Gehlen Bräutigam Capital; Traumhaus AG. Stand 09.09.2022.

Peer development underlines attractiveness and stability of business model

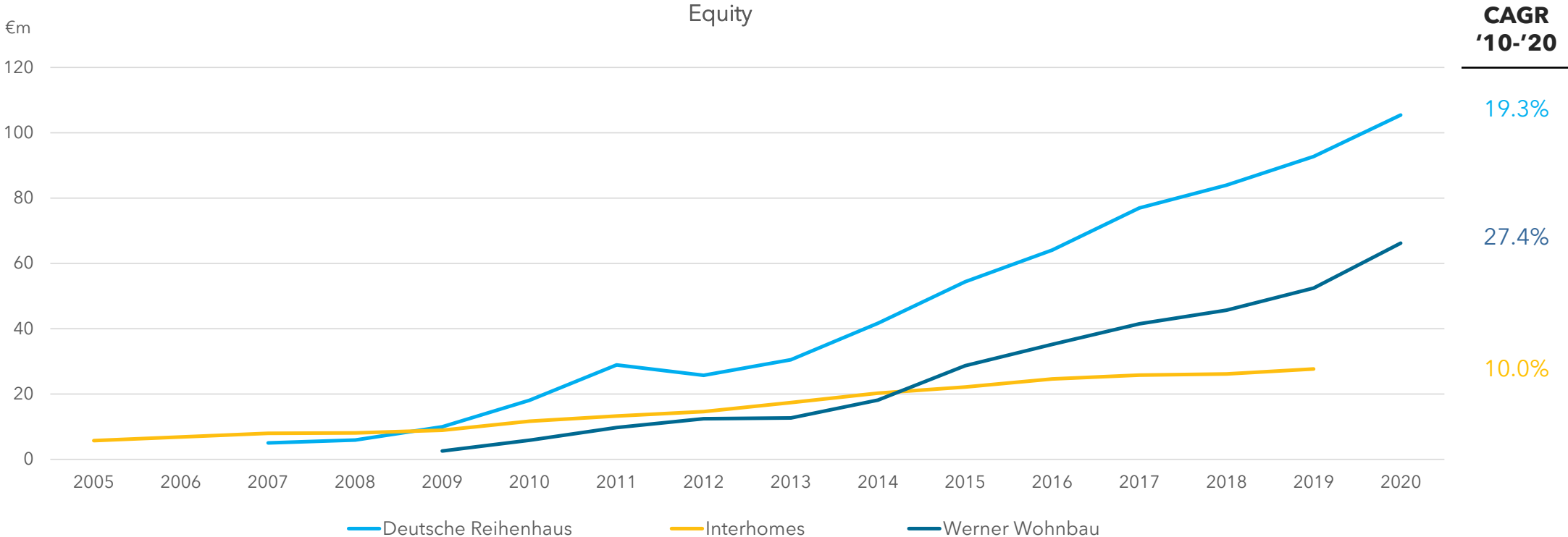
Development of key (non-listed) peers (1/2)



Source: Gehlen Bräutigam Capital; Bundesanzeiger; as of 9 September 2022.

Peer development underlines attractiveness and stability of business model

Development of key (non-listed) peers (2/2)



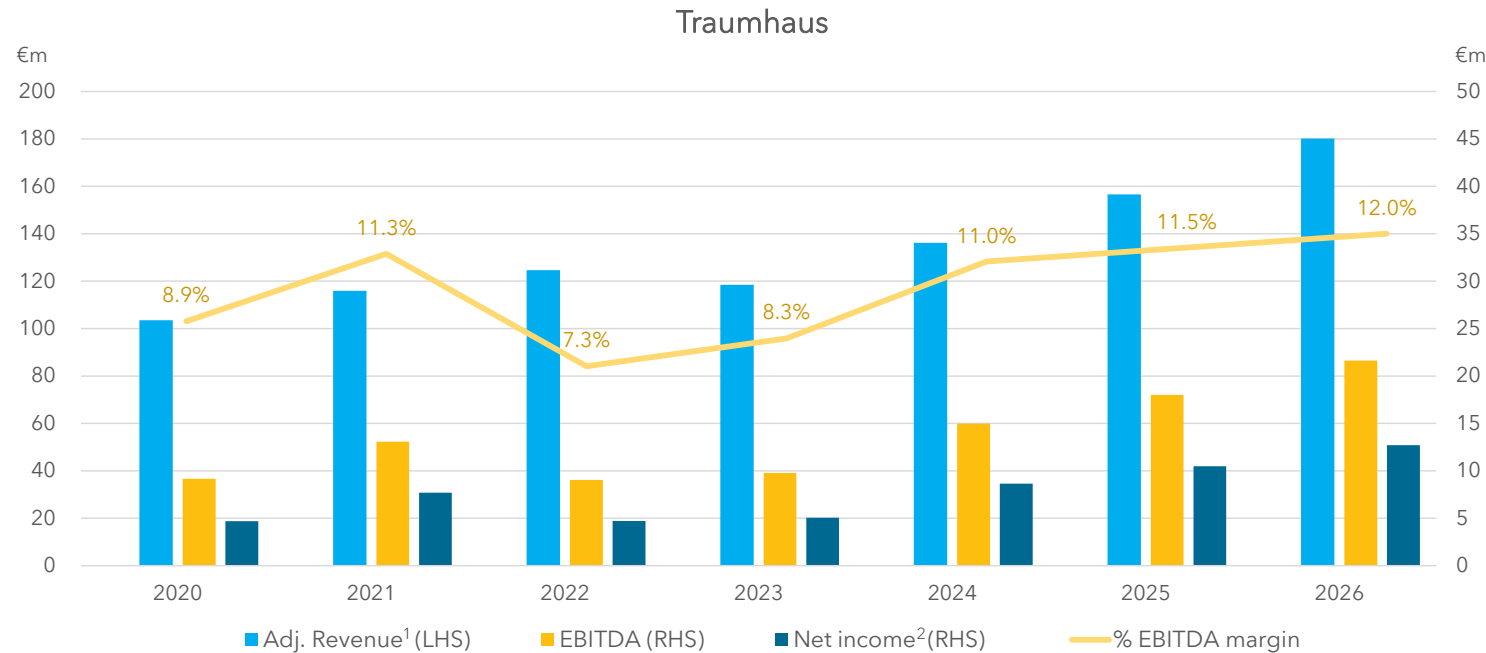
Source: Gehlen Bräutigam Capital; Bundesanzeiger; as of 9 September 2022.
Note: The past growth rate is not a reliable indicator of future growth rates.



APPENDIX

Projected financials

Internal estimates



Tough near-term environment. Slight decline in revenues assumed for next year and a strong drop in the EBITDA margin due to cost pressure in projects and difficult sales environment

Recovery of EBITDA margin, also thanks to roll-over of input cost increases

15% revenue growth p.a. in 2024-26. Growth ambitions well-supported: already secured land worth €100m which can be converted into €500m revenues

Return to historical margin levels starting in 2024. ROE slightly above 20%

COMPANY AMBITION: GROW REVENUES AT 15-20% P.A. WITH EBITDA MARGINS BETWEEN 10 AND 13%

Source: Gehlen Bräutigam Capital; Traumhaus AG; as of 9 September 2022.

Note: Past return rates are not a reliable indicator of future return rates. Forecasts represent non-binding opinions. They are based on both positive and negative market scenarios, the actual occurrence of which cannot be guaranteed.

1. Adj. revenue is a (GBC) internal measure, calculated as revenue + change in inventories x (1+15%). 15% is the assumed margin for construction activities. 2. Amortization of goodwill added back to reported net income.

Strong double-digit growth at good profitability levels

Historical financial development

KPIs / Financials	2017	2018	2019	2020	2021	CAGR	
						'17-'21	'18-'21
Units in construction	255	352	441	529	637	25.7%	21.9%
<i>% growth</i>		+38.0%	+25.3%	+20.0%	+20.4%		
Total output	71.044	65.869	73.996	102.700	116.448	13.1%	20.9%
<i>% growth</i>		-7.3%	+12.3%	+38.8%	+13.4%		
EBITDA	11.122	8.030	8.112	9.172	13.080	4.1%	17.7%
<i>% margin</i>	15.7%	12.2%	11.0%	8.9%	11.2%		
EBIT ⁽¹⁾	10.132	7.873	7.944	8.961	12.833	6.1%	17.7%
<i>% margin</i>	14.3%	12.0%	10.7%	8.7%	11.0%		
Net income ⁽¹⁾	6.015	4.903	4.236	4.702	7.693	6.3%	16.2%
<i>% margin</i>	8.5%	7.4%	5.7%	4.6%	6.6%		

Source: Gehlen Bräutigam Capital; Traumhaus AG; as of 9 September 2022.

Note: The past growth rate is not a reliable indicator of future growth rates. 1. Amortization of goodwill added back to reported EBIT and net income.

Share price does not reflect operational progress yet

Share price development since IPO



Source: Traumhaus AG; Yahoo Finance; as of 9 September 2022.
Note: Past return rates are not a reliable indicator of future return rates.

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