



Instone Real
Estate Group SE

Investor Presentation
March 2026

Agenda

1. Key Investment Highlights

2. Q4 2025 Highlights

3. Q4 2025 Financial Performance & Outlook

4. Market Environment

5. nyoo: Growth Perspective

6. ESG Strategy

7. Appendix

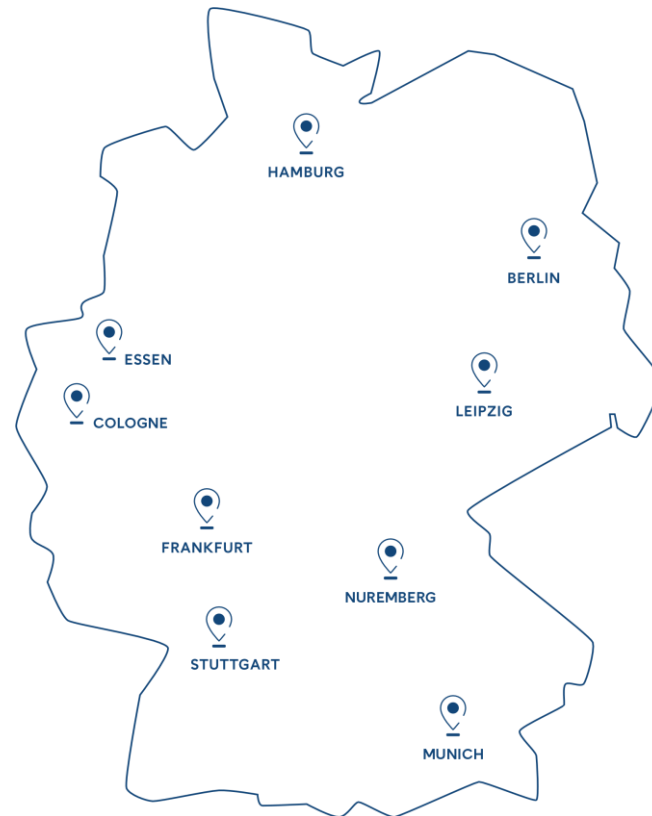
Key Investment Highlights

Instone is a Leading Residential Developer in Germany

Instone at a Glance

- ✓ **Leading homebuilding platform** in Germany
- ✓ Addressing **fundamental structural undersupply** in German residential market
- ✓ **Comprehensive product portfolio** from customised apartments to affordable housing units (nyoo)
- ✓ **Attractive business model** based on covering entire real estate development value chain

Proven track record of >30 years



>1m sqm

Successfully developed and marketed since 1991+



~€7.1 bn

GDV project portfolio as of 31/12/2025



Management team

with a proven track record of >40 years of value generation



422 employees

As of 31/12/2025



8 branches + HQ

Presence in all German metropolitan regions

Investment highlights

1



Leading German residential developer - Key beneficiary from structural housing shortage

2



Healthy profitability on the basis of cost leadership and attractive project portfolio

3



nyoo product as growth pillar with unrivalled low costs due to innovative digital planning

4



Sound balance sheet and strong cash position as foundation for sustainable growth

5



Clear commitment to climate neutrality targets - Strong focus on energy efficient buildings

Covering the entire value chain with deeply rooted construction expertise

Acquisition

Fully in-house



No speculative land banking

Planning application

Internal/external experts



High building density assessment

Sales

Internal/external sales teams



30% pre-sale hurdle rate prior to construction

Construction

External contractors



Strong construction management background

Completion



Positive track-record concerning on time deliveries

6-12 months

12-48 months

Dependent on project size



Frankfurt | Lahnwarte



Hamburg | Nordlicht



Nuremberg | Seepalais



Düsseldorf | Mosaik



Hofheim | Kant & Gloria

Q4 2025 Highlights

Q4 highlights & outlook

Strong year-end business confirms continued recovery in demand



Operational Highlights

- Strong demand from retail and signs of recovery in institutional business
 - Retail: Strong demand from private investors (~+100% yoy) with tailwind from sales starts
 - Institutional: Deals with total volume of c.€195m signed (thereof c.€140m in Q4); moderate recovery continues
- Foundation of a proprietary sales platform for private investors (Vestway) – JV with two well established partners
- Acquisition of projects with GDV of €1.2bn (incl. JVs) – expected to remain very active in 2026 in a buyer's market for land

2025 results: Targets reached



2025 Results¹

- Revenues: €504.4m (-4.3% yoy)
- Gross profit margin: 23.8% (2024: 22.6%)
- EAT: €31.6m (-14.4% yoy)
- Sales: €502.3m (+52.1% yoy)
- DPS: €0.43 (5.1% yield²)
- Book Value PS (BVPS): €14.12 (2024: €13.56)

Outlook: Earnings recovery ahead

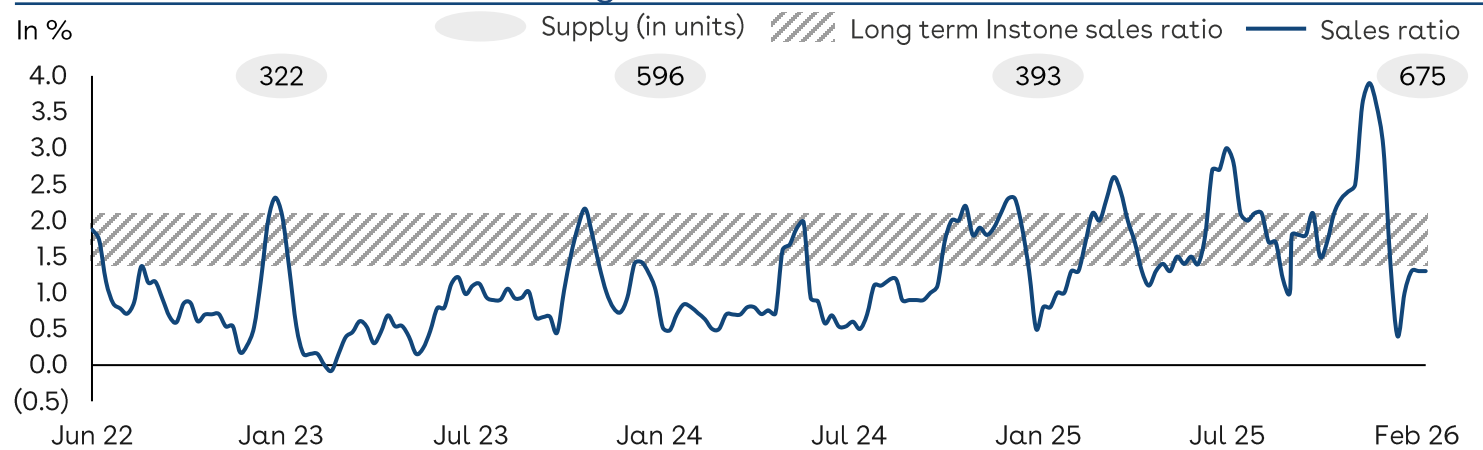


Outlook¹

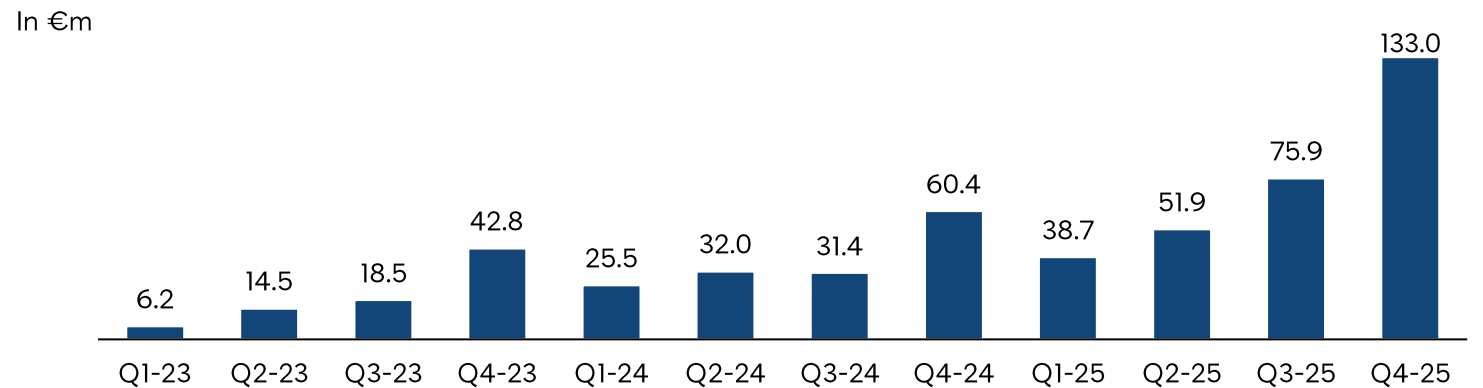
- Revenues: €550-600m
- Gross profit margin: >24%
- EAT: €35-40m
- Sales: €650-750m
- DPS: €0.43 as medium term floor

Accelerating growth from private investors

Retail sales ratio¹ – Return to long term mean



Quarterly development of retail sales – Recovery is gathering speed

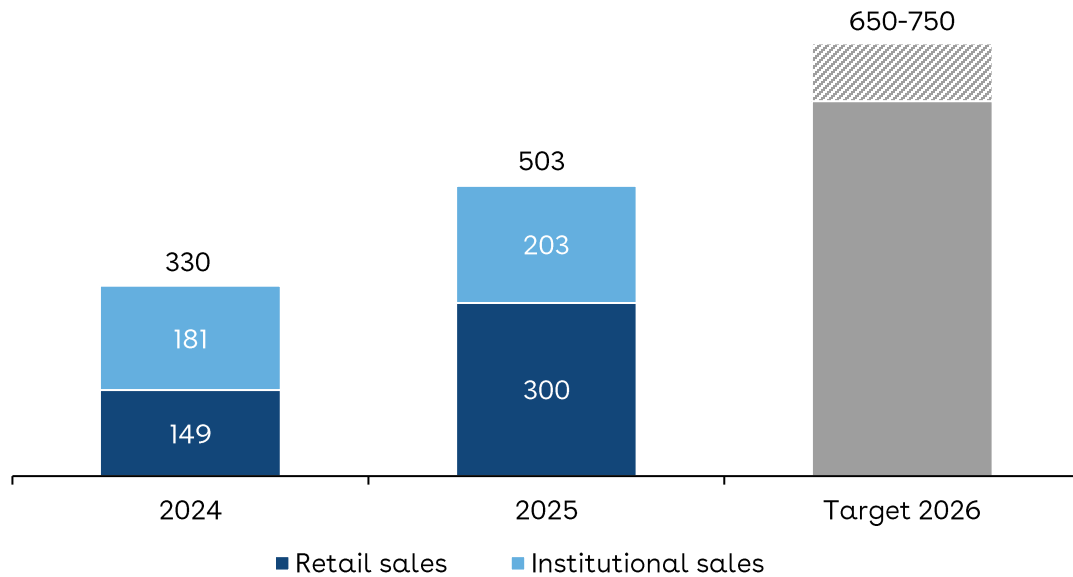


- Accelerating growth trajectory in B2C business (private sales up from €149.1m to €299.5m in 2025, ~+100% yoy)
- The number of apartments on offer is set to double in 2026...
- ...paving way for continued strong sales momentum in 2026e
- **Sales ratio: 1.5% (9 CW), 9 avg. weekly number of units sold / 612 avg. number of units on offer**

Sales & revenue breakdown

Sales mix

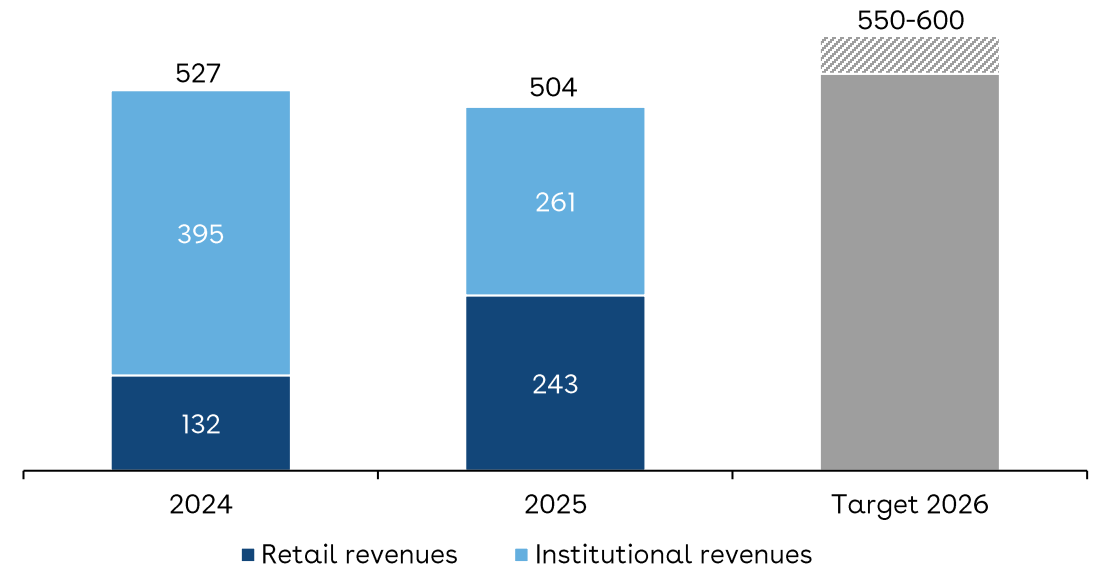
In €m



- Significant rise in private sales and moderate growth in institutional business with strong year-end business in Q4
- Continued strong momentum in retail sales, expected to remain key growth driver in 2026 – attractive post tax returns from tax incentives as key demand factor
- Rising interest from institutional investors (incl. foreign investors), first deals for 2026 in concrete negotiations – moderate recovery expected to persist

Revenue mix

In €m



- Pre-sold projects from the past are still important contributor to revenues in 2025
- Revenues growth follows continued sales growth with a time-lag

Sales starts 2025: Boost in demand due to attractive post tax-returns

LAHNWARTE (FRANKFURT)

- Total apartments: 149
- First sale: February 2025
- Apartments in sales process: 149
- Sold: 55%

NYOO BERRY (DUISBURG)

- Total apartments: 187
- First sale: February 2025
- Apartments in sales process: 101
- Sold: 84%

GEFYLDE (STUTTGART)

- Total apartments: 178
- First sale: June 2025
- Apartments in sales process: 82
- Sold: 49%

KANT & GLORIA (HOFHEIM)

- Total apartments: 109
- First sale: July 2025
- Apartments in sales process: 88
- Sold: 31%

PARKRESIDENZ AB3 (LEIPZIG)

- Total apartments: 33
- First sale: September 2025
- Apartments in sales process: 33
- Sold: 52%

THUMENBERGER (NUREMBERG)

- Total apartments: 214
- First sale: October 2025
- Apartments in sales process: 181
- Sold: 15%

KÖSLINGER WEG (HAMBURG)

- Total apartments: 198
- First sale: November 2025
- Apartments in sales process: 87
- Sold: 46%

MOSAIK - Grafental (Düsseldorf)

- Total apartments: 383
- First sale: December 2025
- Apartments in sales process: 98
- Sold: 10%

- INS new products are ideally tailored to the support schemes of the Growth Opportunities Act ("Wachstumschancengesetz") with 5% degressive tax depreciation + 5% linear tax depreciation for energy efficient buildings ("QNG 40" standard) allowing for highly attractive post tax-returns
- Sales starts catered to buy-to-let investors planned are planned to more than double in 2026

Vestway - Further increasing sales power to private investors



Foundation of Vestway in Q1-26 as a JV with two well established partners for the sale of apartments to private investors

- Adding additional sales channel alongside the existing external distribution platforms
- JV Partners: Knight Frank Frankfurt, Homebase
- Build-up of nationwide sales platform planned
- Focus on digital sales channels

Advantages:

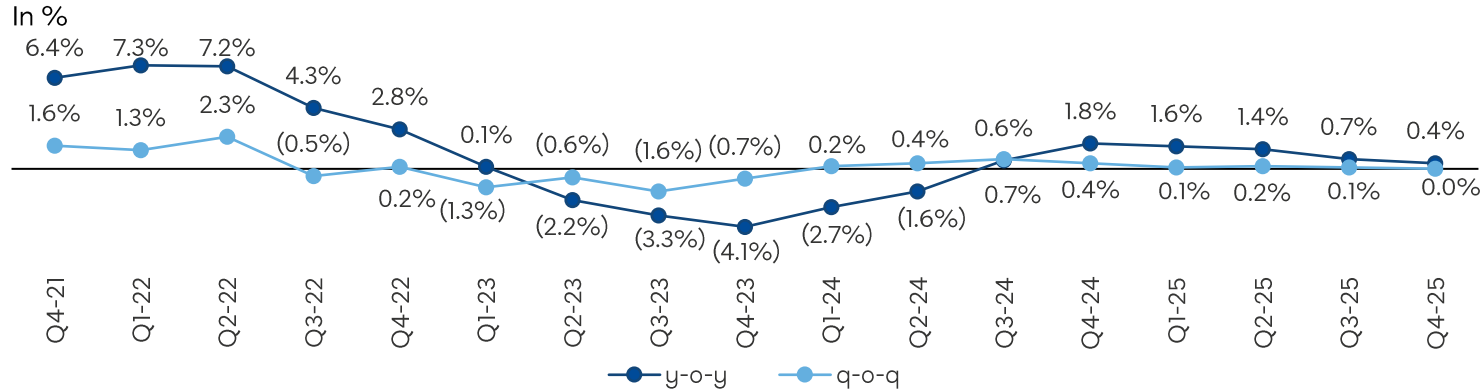
- Lower dependency on single distribution platforms
- Keeping part of the sales margin inhouse
- Build-up of a proprietary customer database, increased market penetration

Roadmap:

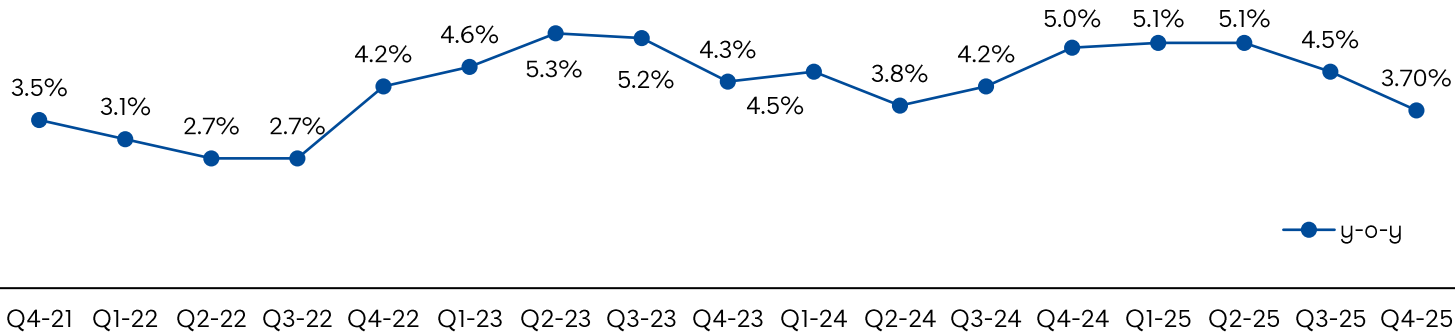
- Vestway has gone live with the marketing of the Mosaic project (Düsseldorf)
- Pipeline with several planned sales starts for FY-2026

Strong rent growth persists; stable prices despite rate volatility

House price inflation (new builds)¹



New-build rent development - Accelerating positive momentum¹

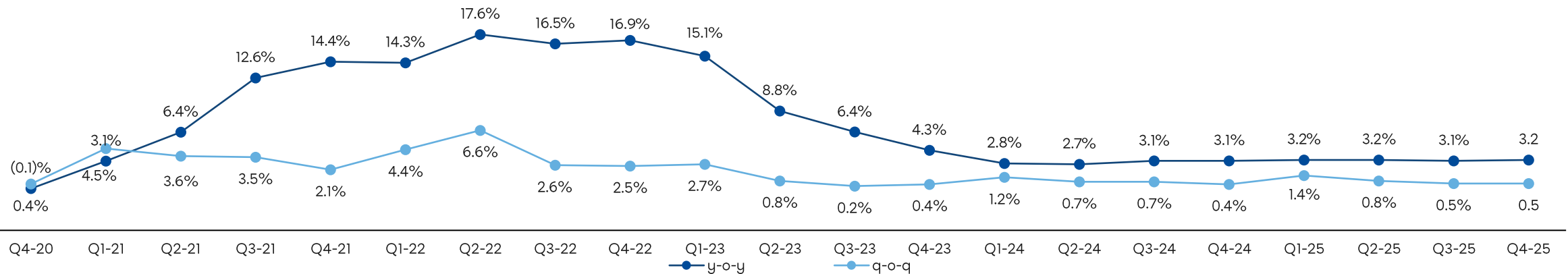


— House prices remain stable or are moderately growing despite macro uncertainties and volatility in interest rates

— Rent growth remains at elevated levels due to further rising scarcity for energy efficient apartments in good quality locations

Moderate CPI growth - INS with unrivalled low construction costs

Construction price inflation¹

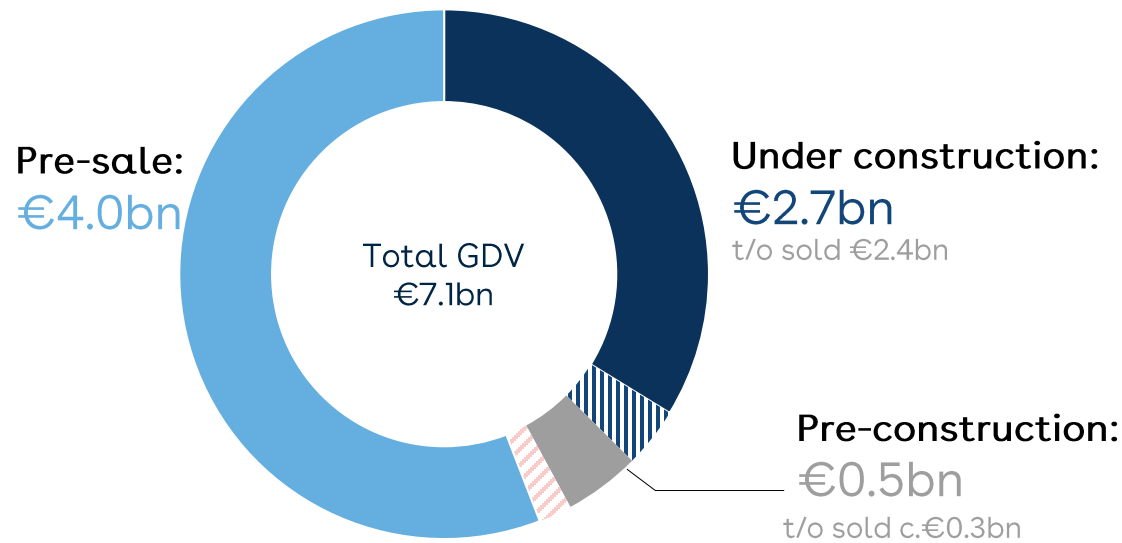


– Overall construction price inflation rather stable at moderate levels

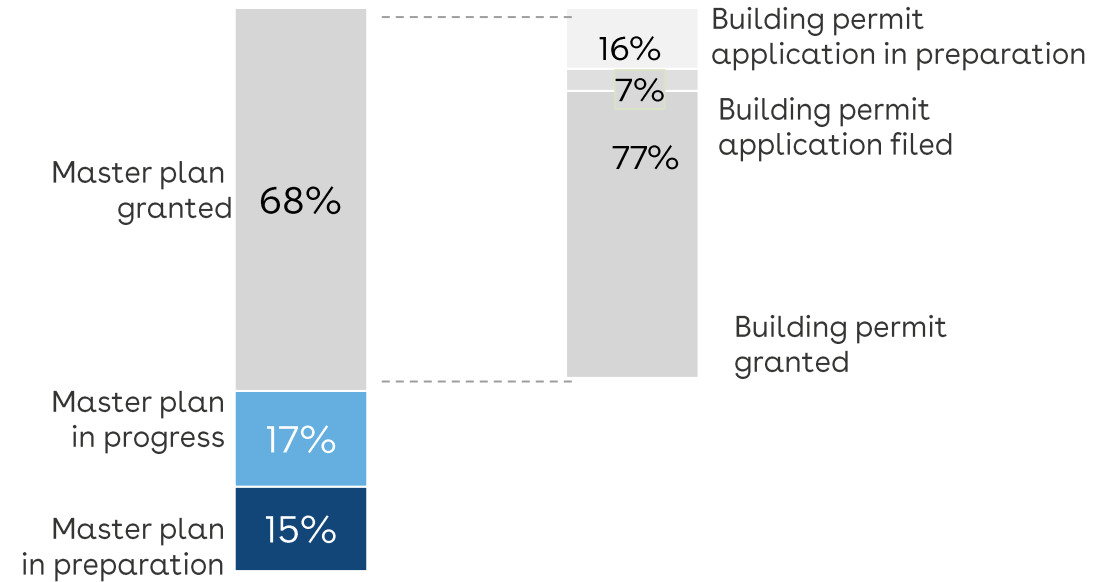
– CPI for larger projects is lower due to rising competition leading to costs remaining largely stable for Instone

Adding new high margin projects

Project portfolio as of 31/12/2025 by development (GDV)



Project portfolio as of 31/12/2025 by building right status (GDV)



- Projects with GDV of c.€2.7bn are "under construction" of which 90% already sold
- Total sold volume of c.€2.7bn (incl. pre-construction) - thereof outstanding revenues of >€470m moving up
- Some c.€1.8bn of land bank with zoning rights obtained (+~€100m yoy)
- Acquisitions of €1.2bn with above average margins (partially JVs)
- Land value ~€470m + outstanding land payment c.€102m (c.14% of pre-sale GDV)

Q4 2025 Financial Performance & Outlook

Adjusted Results of Operations: High margins across cycle

€m	Q4 2025	Q4 2024	Change	2025	2024	Change
Revenues	156.9	142.7	10.0%	504.4	527.2	(4.3%)
Project cost	(119.8)	(116.4)	2.9%	(384.4)	(408.0)	(5.8%)
Gross profit	37.2	26.3	41.4%	120.2	119.2	0.8%
Gross Margin	23.7%	18.4%		23.8%	22.6%	
Platform cost	(23.4)	(17.1)	36.8%	(77.7)	(72.9)	6.6%
Share of results of JVs	2.0	2.9		8.6	11.2	
EBIT	15.9	12.1	31.4%	51.1	57.5	11.1%
EBIT Margin	10.1%	8.5%		10.1%	10.9%	
Financial & other results	(3.7)	(1.2)		(9.6)	(6.9)	
EBT	12.2	10.9	11.9%	41.5	50.6	(18.0)%
EBT Margin	7.8%	7.6%		8.2%	9.6%	
Taxes	(2.1)	(3.1)		(9.9)	(13.7)	
Tax rate	17.2%	28.1%		23.9%	27.1%	
EAT	10.2	7.9	24.1%	31.6	36.9	(14.4%)
EAT Margin	6.5%	5.5%		6.3%	7.0%	
EAT post minorities	9.9	7.9	20.1%	30.8	36.6	(15.7%)
EPS ¹	0.23	0.18	20.1%	0.71	0.84	(15.7%)

- 1 Lower construction output, in line with expectations - reversal in 2026 expected
- 2 Healthy gross margin further improved - reflects quality of projects, cost control with inhouse construction management and prudent cost assumptions
- 3 Platform costs: increase mainly due to a lower one-time release of provisions compared to previous year - personnel expenses largely stable
- 4 JV result reflects positive contribution of Berlin JV which has been completed
- 5 Marginally higher net interest expenses mainly due to slightly rising net debt and lower share of capitalised interests
- 6 Slightly lower tax rate due to higher earnings share from JVs

Very strong balance sheet is paying off

€m	31/12/2025	31/12/2024
Corporate debt	106.1	
Project debt ¹	298.0	
Financial debt ¹	404.1	398.7
Cash and cash equivalents and term deposits ¹	252.6	
Net financial debt ¹	151.5	132.5
Inventories and contract asset / liabilities	1,277.4	
LTC ^{1,2}	11.9%	10.5%
Adjusted EBIT (LTM) ³	51.1	
Adjusted EBITDA (LTM) ³	54.8	
Net financial debt ¹ / adjusted EBITDA	2.8x	2.1x

- LTC (loan-to-cost ratio) remains at a very low level of only 11.9%...
- ... as well as the net debt/adjusted EBITDA ratio of 2.8x at the trough of the earnings cycle
- Balance sheet offers ample headroom for growth investments in a buyers' market for land;
- Temporary increase in financial leverage expected in the investment cycle

Strong financial firepower – increasing utilisation for growth

Cash Flow (€m)	Q4 2025	Q4 2024	2025	2024
EBITDA adj.	16.7	13.3	54.8	62.5
Other non-cash items	(1.0)	3.0	10.9	(2.5)
Taxes paid	(20.0)	(6.7)	(37.1)	(19.1)
Change in working capital	(8.8)	(34.1)	(43.4)	61.6
Operating cash flow	(13.2)	(24.5)	(14.8)	102.5
Land plot acquisition payments (incl. RETT) ¹	42.2	42.1	70.0	45.5
Operating cash flow excl. investments	29.0	17.5	55.2	148.0

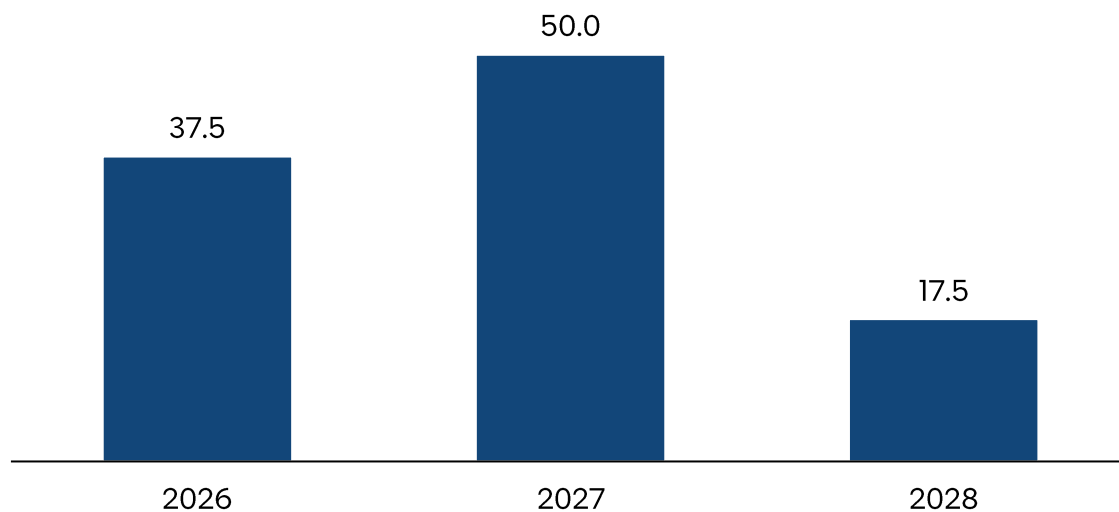
- Very strong cash generation in 2023 & 2024 (total operating CF of approx. €210m) has created significant scope for growth investments
- Ongoing positive underlying cash flow generation in 2025 (pre land investments) despite high tax payments further supporting scope for growth

Liquidity (€m)	Total	t/o drawn	t/o available
Corporate debt			
Promissory notes	105.0	105.0	-
Revolving Credit Facilities	190.8	-	190.8
Cash and cash equivalents and term deposits ²			252.6
Total corporate funds available			443.4
Project debt ²			
Project finance ^{2,3}	413.8	262.4	151.4

- Liquidity: Significant cash position on corporate level (c.€145m) plus c. 190m RCF generates significant financial flexibility providing Instone a major competitive advantage in market consolidation phase
- Several acquisitions (Top 8 cities) with GDV of c.€1.2bn (incl. JVs) secured in 2025
- Extensive acquisition pipeline promises signing of further attractive land purchases in the coming months (acquisition target for 2025 & 2026: projects with total GDV of €2bn)

Financing: Strong access to debt financing in still tough markets

Maturity profile (corporate debt) as of 31/12/2025



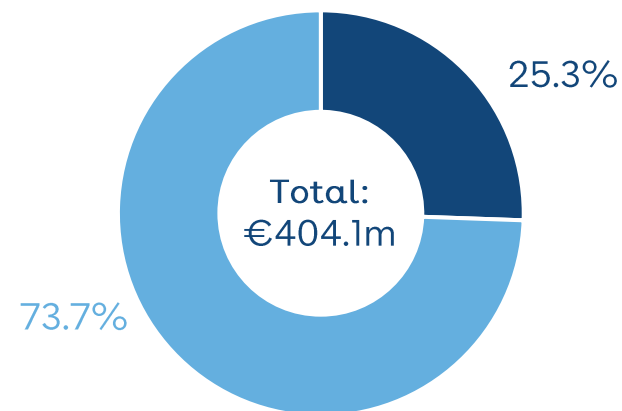
Weighted average corporate debt maturity 1.5 years

Weighted average corporate interest costs 4.88%

Share of corporate debt with floating interest 0%

Secured/unsecured as of 31/12/2025









■ Project debt, secured ■ Corporate debt



Majority of financial debt is project related

Significant net cash position (approx. €145m) on corporate level

Outlook: Targets reached; return to earnings growth expected

€m	Forecast 2025	Status 2025	Forecast 2026
Revenues (adjusted)	500-600	504.4 	550-600 
Gross profit margin (adjusted)	~23%	23.8% 	>24% 
EAT (adjusted)	25-35	31.6 	35-40 
Volume of concluded sales contracts	>500	502.3 	650-750 

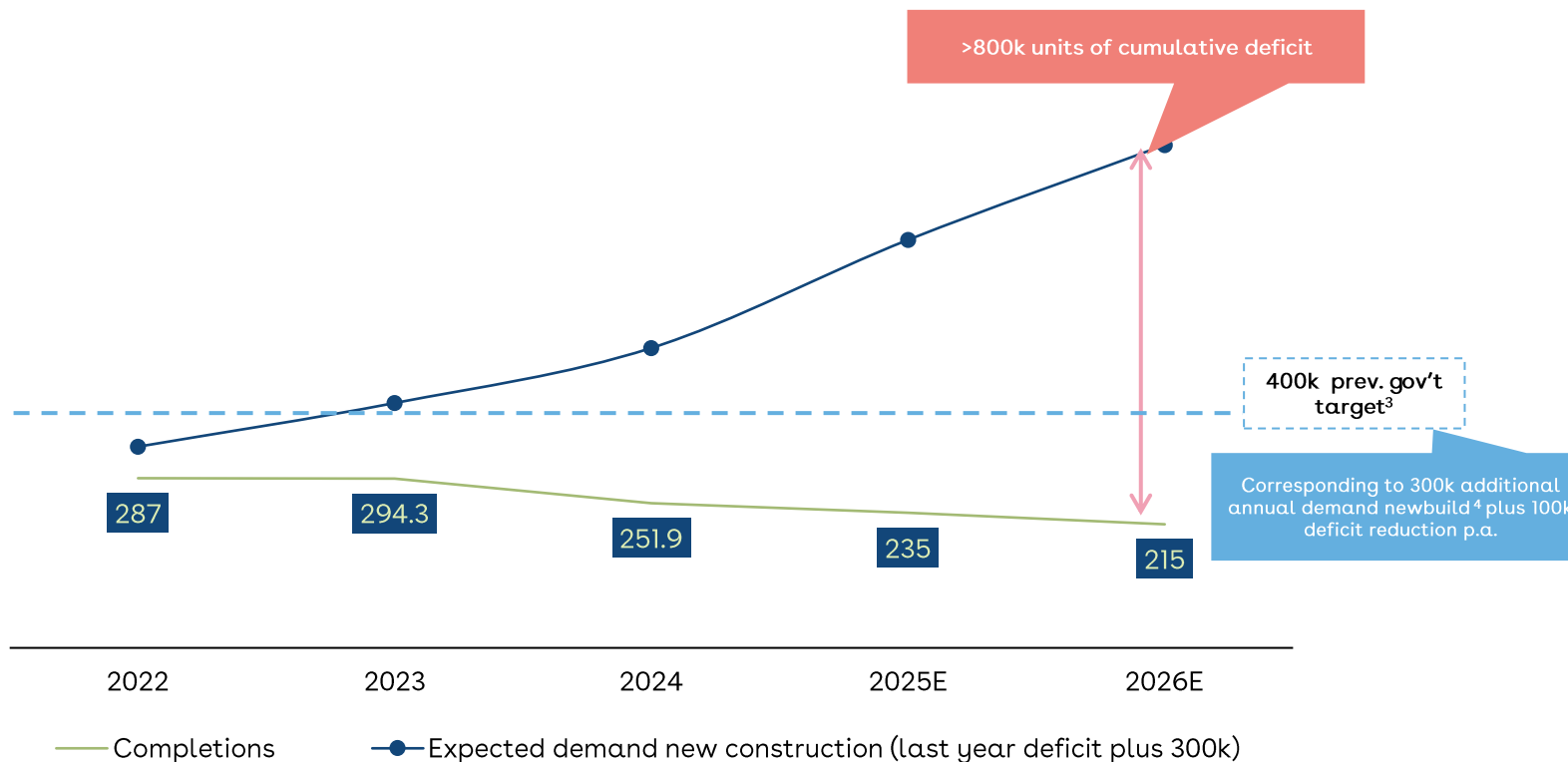
Forecast is based on the assumption that the conflict in the Middle East will not become prolonged and will not lead to lasting economic disruption

Market Environment

Structural supply shortage in German resi continues to widen

Continuous increase in the structural housing shortage

German housing shortage^{1,2}



Continued growth in demand for residential space in urban areas



Increase of 600,000 households in past years driven by continued migration especially from Ukraine

Stable trend of internal migration to metropolitan areas further increases demand in cities



New housing completions consistently below government target; 27% drop in new housing expected between 2023-2026



Forecasted cumulative deficit building up to > 800k cumulative units in 2026E

1 Pestel Institute, cumulative deficit c.700k 2025E (cumulative demand for construction less building completions)

2 Demand (ZIA Spring Report); completions 2022A (EIU) 2023E-2025E (ifo Institut); government housing target for supply (Deutsche Bundesbank)

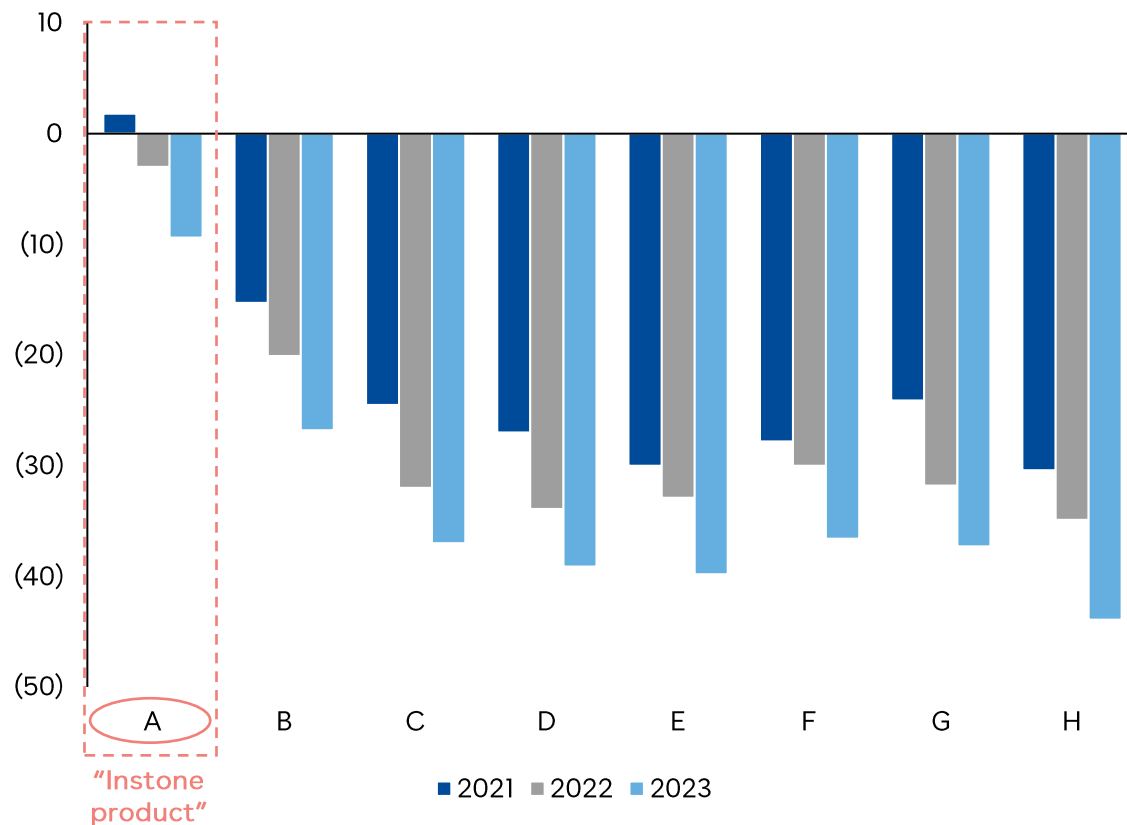
3 Includes 100k deficit reduction p.a.

4 Average demand for newbuild, considering migration and overall population development

New-builds steadily gaining relative attractiveness

Offer prices for multi-family homes: discounts per energy efficiency category¹

Discounts vs. reference category in %



Further widening of price differential according to energy efficiency

- Stronger price correction for non-renovated existing buildings
- Price premium for energy-certified properties continues to increase – even higher for new builds
- *WirtschaftsWoche 01/2026: "Price premium for highly energy efficient buildings rises"*

Instone with leading position for energy efficient buildings



New products largely comply with very high QNG- 40 energy standard



~80%+

Below German avg. carbon emissions of existing properties

Source: ING Research & Savills

INS key beneficiary of accelerating market consolidation

Instone is acting from a clear position of strength in a highly fragmented and consolidating market

- ✓ Industry leading gross margins (23.8% in 2025)
- ✓ Cost leader in the industry: strong inhouse construction expertise & innovative nyoo product
- ✓ Affordable selling prices (c.3,000 €/sqm) for third party turnkey developments (incl. margin, VAT, high QNG-40 energy standard)
- ✓ Robust balance sheet (LTC 11.9%), strong cash position & access to debt financing in tight lending markets
- ✓ Strong cash generation from projects under construction
- ✓ Projects with GDV of €1.2bn and significant value potential acquired in 2025
 - ✓ Projects offer potential for significantly above average margins & returns
 - ✓ Exploiting partially distressed situations
 - ✓ Focus on projects with short term EPS accretion/ high IRRs
 - ✓ Extensive pipeline for acquisitions in 2026 (target volume 2025 & 2026: GDV c.€2bn)

Larger landlords are abandoning or shrinking the business, SME developers: wave of insolvencies (20-25% of industry)



Players with **weak balance sheet** and/or **lower margins** are suffering most



Many players bought land at peak of cycle with **high financial leverage** (permitted land without operational upside)

nyoo: Growth Perspective

Mid to long-term opportunity: nyoo

Instone's nationwide platform and innovative approach for affordable housing offer opportunity to fill demand gap

Key challenges for reduced construction costs

- 1 Highly fragmented market
- 2 Government requisites for building and social housing
- 3 Federal states with their individual housing regulations (and also municipalities)
- 4 Highly qualified staff required due to construction complexity and customer individualisation
- 5 Low innovation spirit

Key pathways for cost-efficiency

- Simplification of product
- Standardisation of planning
- Industrialisation of development and construction

Solutions—How does Instone do it?

- ✓ Standardisation
- ✓ Digital modular planning process
- ✓ High architectural and ESG standards
- ✓ Target locations in B cities
- ✓ Target lower-mid markets—between social housing and core business

Benefits



Expand addressable market



Scalability & growth potential



Competitive positioning



Strong margins & capital returns

First projects confirm INS's competitive edge

Affordable housing segment – recent track record

DUS 19, Düsseldorf (Unterbach)

- Land plot ~5,300 sqm
- Living space: ~5,000 sqm
- 66 units (52 publicly subsidized)
- Energy efficiency standard KfW 55



Completed in May 2023



DUI 76, Duisburg (Buchholz)

- Land plot ~5,400 sqm
- Living space: ~6,200 sqm
- 78 units (46-125 sqm)
- Energy efficiency standard KfW 55, green roofs



Completed in September 2023



Grafental, Düsseldorf

- Joint project with INS Development (core product). nyoo part includes:
 - Land plot ~5,760 sqm
 - Living space ~12,470 sqm
 - 167 units (49-103 sqm)
 - High energy efficiency standard Effizienzhaus-NH-40



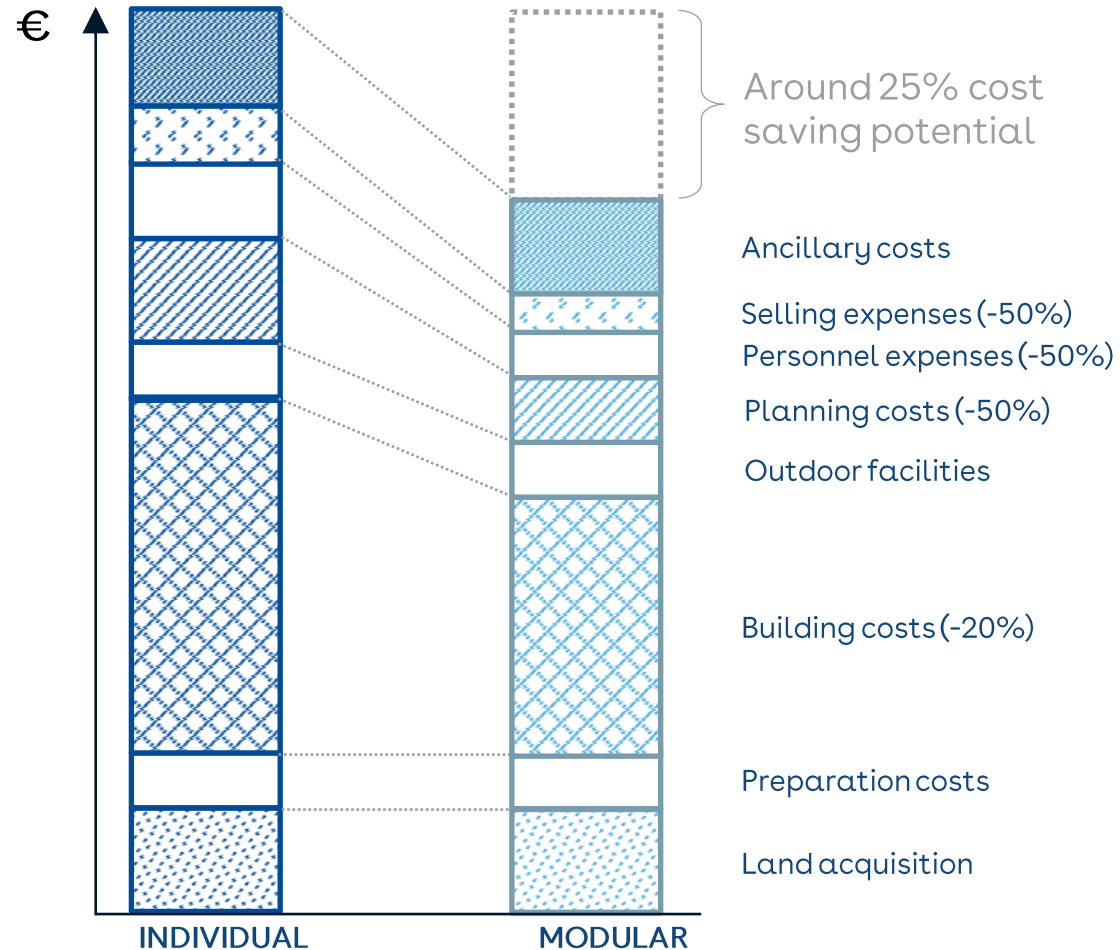
nyoo berry, Duisburg (Wedau)

- Land plot ~15,800 sqm
- Living space ~16,000 sqm
- 155 apartments, 26 town houses
- High energy efficiency standard Effizienzhaus-NH-40, green roofs



Unrivalled low production costs achievable

PROJECT COSTS



Around 25% cost saving potential

- Reduction of total production cost including planning, marketing, sales etc.

Cost savings by standardisation

- ~50% of selling expenses
- ~50% of personnel expenses
- ~50% of planning costs

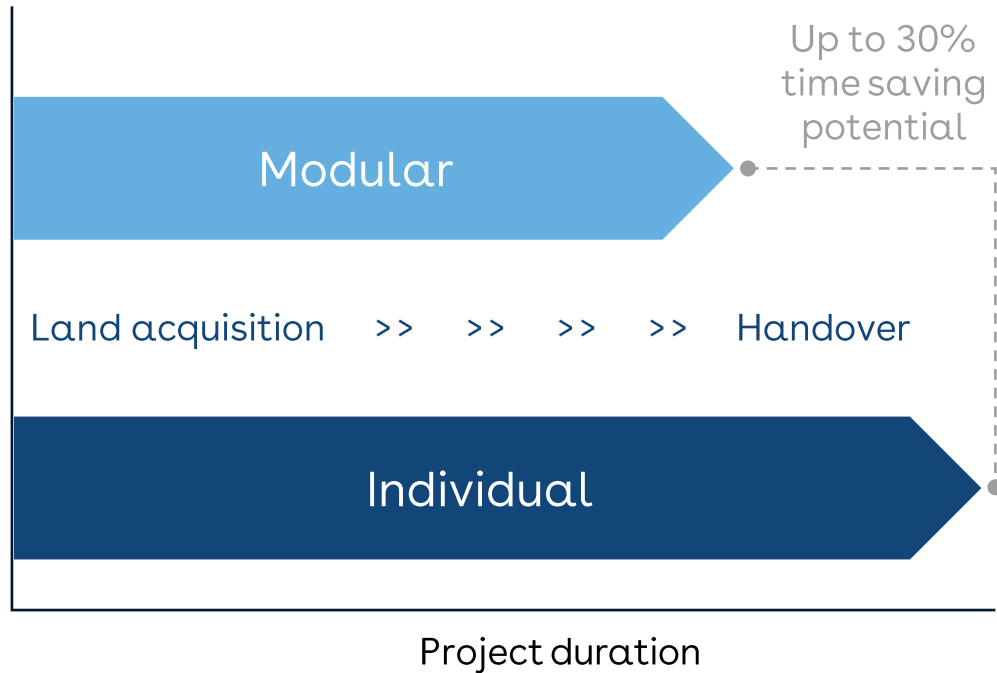
~20% reduction of building costs

- Reducing underground construction
- Optimised floor planning
- Standardisation of materials

Further potential

- Prefabrication
- Scalability potential

Considerable savings in project duration resulting in superior project IRR



Time savings

- ~ 6m of planning and approval process
- Up to 12m of construction process



Additional potential

- Prefabrication / industrialisation reaching critical mass in scale
- Type approval

Highly attractive project economics

Project related economics

Project size	€20-50m
Target gross margin	~20%
Target EBIT margin	In line with core product
Target IRR/ ROCE	Exceeding core product

- Standardised planning and simplified execution provides for attractive economics in smaller size projects
- Projects gross margins expected to be lower compared to target margins for INS core product
- Lower margin reflects reduced capital intensity, platform costs and risk profile of nyoo product
- EBIT margin in line with core product
- Standardised planning and more efficient / repetitive construction works allow for leaner nyoo platform costs vs INS core product
- Accelerated planning, reduced complexity, minimized underground construction as well as sales more geared towards institutions result in improved project IRR and superior ROCE

Comparison of products

	Traditional Instone Product	Instone nyoo
 Price	<ul style="list-style-type: none">– Mid to high price segment– €5,000/sqm–9,000/sqm	<ul style="list-style-type: none">– Lower to mid-price segment (between social housing and Instone core product)– Approx. €4,000/sqm–5,000/sqm
 Complexity	<ul style="list-style-type: none">– Customization and optionality– Includes underground construction	<ul style="list-style-type: none">– Standardisation and low optionality– Minimising underground construction
 Location	<ul style="list-style-type: none">– Focused on largest metropolitan areas	<ul style="list-style-type: none">– Focused on well-connected B locations
 Project size	<ul style="list-style-type: none">– >€50m– Development of entire residential quarters; including master planning process	<ul style="list-style-type: none">– >€20m– Less complex projects
 Target customer	<ul style="list-style-type: none">– Mid-high income owner occupiers and buy-to-let investors– Institutional investors	<ul style="list-style-type: none">– Municipal housing companies– Professional landlords; less owner occupiers– Institutional investors





ESG Strategy

Driving sustainable success: how value creation is linked to sustainability

Major ESG-KPIs achievements

- First listed German property company *adopting TNFD (published report)*
- *Share of projects/objects with energy requirements at least NZEB -10%: 100%*
- GHG emissions **scope 1 and 2 reduced by 70.3%** from the base year 2020, in line with SBTi
- *Implementation of 7 working groups with focus on ESG topics (predominantly reduction Scope 3 emissions) comprising 35 employees*
- **Social impact scoring model** which is applied to each project
- *On track with implementation of voluntary CSR/ESRS reporting*

Key objectives

-  High level of ESG reporting/disclosure
-  **100%** of project/object portfolio with energy requirements of NZEB-10% **by 2030**
-  GHG emissions **scope 1 and 2 reduction target of 42% reached.**
-  **Net Zero** climate neutrality **by 2045**

Continuous expansion of ESG governance

ESG: Top rating underscores commitment to industry leadership

Instone Real Estate Group SE

Real Estate Development Germany ETR:INS

ESG Risk Rating

11.4

-0.6

Last Full Update Nov 8, 2024

Momentum

Low Risk



ESG Risk Rating Ranking

UNIVERSE	RANK (1 st = lowest risk)	PERCENTILE (1 st = Top Score)
Global Universe	616/15079	5th
Real Estate INDUSTRY	147/1008	15th
Real Estate Development SUBINDUSTRY	4/275	2nd



- Instone among the top 2% of the 275 global real estate development companies, improved score vs. 2023
- Top 5% across all sectors

Major ESG-KPIs – achievements

Major KPIs		2025	2024
E	Intensity Scope 3 greenhouse gas emissions for completed buildings	22,2 kgCO ₂ e/m ² *a	25,7 kgCO ₂ e/m ² *a
	GHG emissions / scope 1 - 2 abs.	791.8 t CO ₂ e	1,001.5 t CO ₂ e
S	Share of female employees in management positions (below C-level)	16.7% (1st) / 33.3% (2nd)/	16.7% (1st) / 28% (2nd)/
	Code of Conduct for employees and contractors (UN Charter)	100%	100%
G	Employee compliance and data protection training	100%	100%
	Compliance cases (suspected)	0	0

Duisburg, 6-Seen-Wedau

nyoo lime - living space between the city and the lake landscape

16 townhouses (solid timber) and 69 apartments in 4 apartment buildings (timber hybrid)

QNG certification expected, DGNB Gold/Platinum envisaged, distinction as KlimaQuartier.NRW

District heating and photovoltaic tenant electricity, Efficiency House 40

Green roofs, facades, balconies, Water-sensitive drainage, natural seepage, naturalistic design courtyards



Appendix

Awards & Ratings

BEST MANAGED COMPANY AWARD 2025

The award recognises excellently managed companies with strategic vision, innovative strength, a sustainable management culture and good corporate governance.



EUROPEAN REAL ESTATE BRAND AWARD 2025

Strongest Brand Germany in the category Developers Residential
2nd year running



SUSTAINALYTICS ESG RATING

Instone among the top 2% of the 275 global real estate development companies, improved score 2024 vs. 2023.

Top 5% across all sectors.



EXTEL RATING 2025

Real Estate Sector (Developed Europe) Country (all sectors)

# 1 RE Developer Europe	# 3 Small Caps Germany
# 1 RE Small Cap Europe	
# 2 RE Germany	
# 6 RE Europe	



Project portfolio key figures

€m	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Volume of sales contracts	273.3	132.8	54.6	41.6	173.6	34.7	33.9	88.0	120.1
Project Portfolio	7,095.4	7,076.8	6,840.7	6,971.4	6,891.1	7,111.0	7,124.9	6,885.8	6,972.0
<i>thereof already sold</i>	<i>2,727.0</i>	<i>2,603.3</i>	<i>2,470.5</i>	<i>2,796.4</i>	<i>2,755.0</i>	<i>2,675.8</i>	<i>2,784.8</i>	<i>2,781.1</i>	<i>2,693.4</i>
<i>thereof already realized revenues</i>	<i>2,255.8</i>	<i>2,249.7</i>	<i>2,132.0</i>	<i>2,385.2</i>	<i>2,281.8</i>	<i>2,231.6</i>	<i>2,246.3</i>	<i>2,140.7</i>	<i>2,022.5</i>

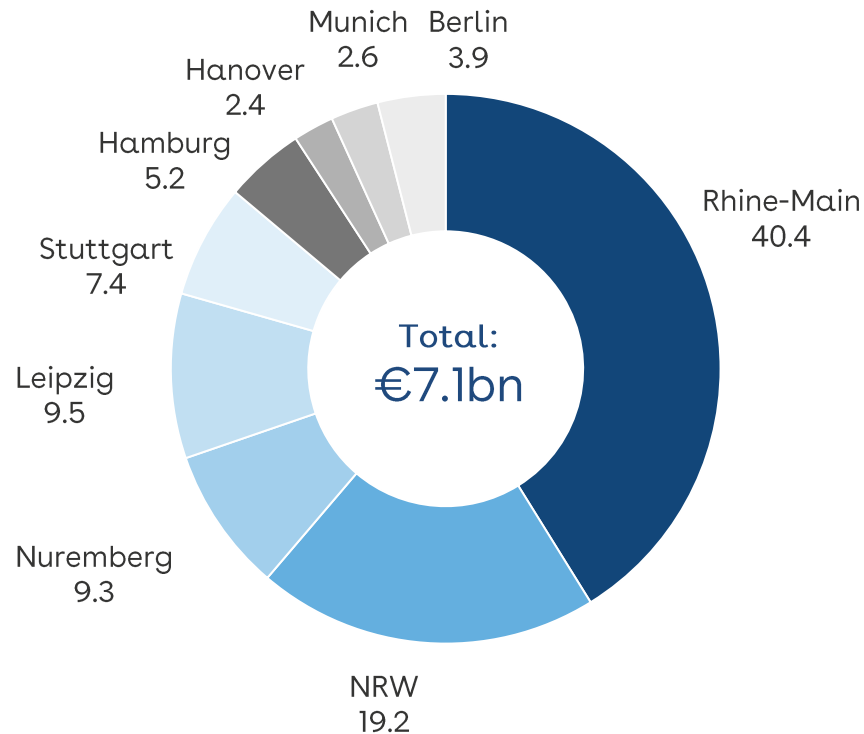
Units	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Volume of sales contracts	352	268	106	76	366	55	68	213	195
Project Portfolio	14,089	14,187	13,793	14,236	14,243	14,650	14,760	14,252	14,252
<i>thereof already sold</i>	<i>5,784</i>	<i>5,823.0</i>	<i>5,555</i>	<i>6,264</i>	<i>6,188</i>	<i>6,074</i>	<i>6,448</i>	<i>6,430</i>	<i>6,217</i>

(Unless otherwise stated, the figures are quarterly values)

Diversified project portfolio across most attractive German regions

Project portfolio as of 31/12/2025 by region (GDV)

In %

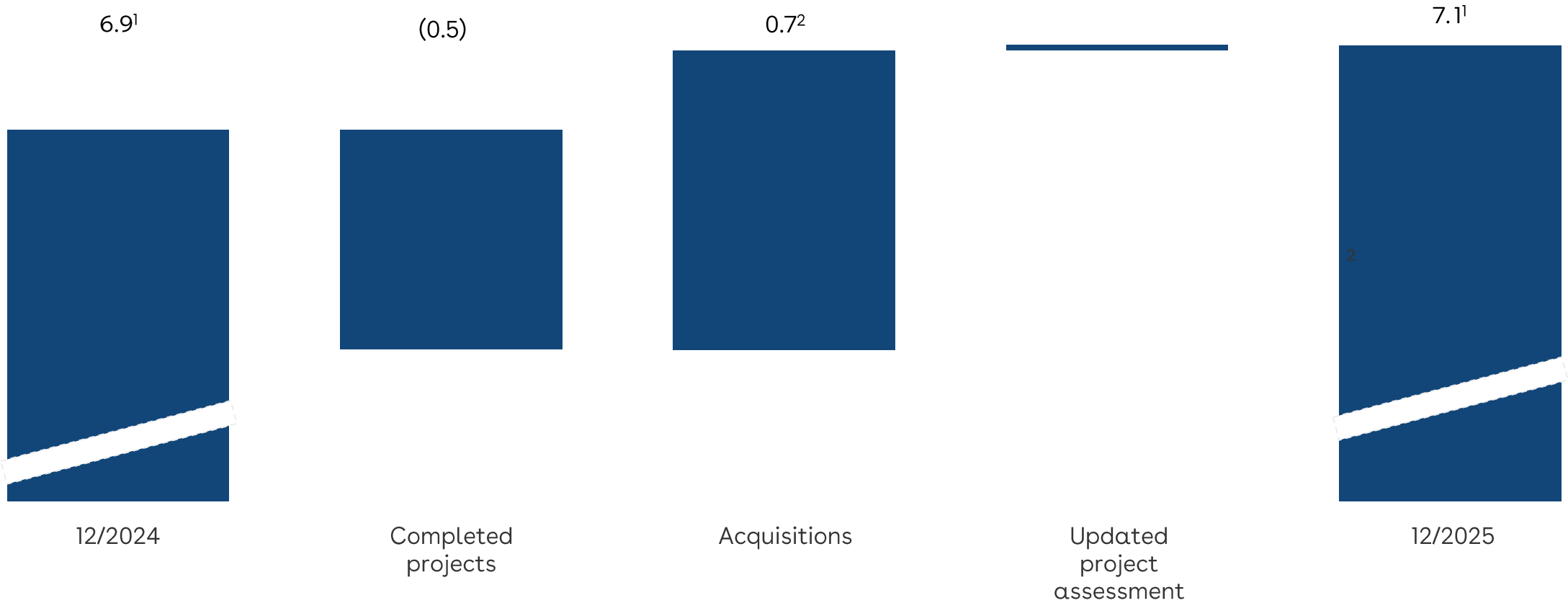


- 48 projects / 14,089 units / ~1,231m sqm of saleable space
- 98% in metropolitan regions
- ~76 average sqm / unit
- ~€6,091 ASP / sqm
- Additional five JV projects (Instone share of GDV: ~€825m)

Further growth planned; well prepared to seize market opportunities

Project portfolio development (GDV)

In €bn



Expected future cash flows suggest significant upside

Fundamental Instone value rests on three distinct pillars

1 Pre-sold projects

- c.€2.7bn currently under construction
 - t/o c.€2.4bn pre-sold (90%)
- In addition, c.€300m pre-construction already pre-sold
- Tangible and substantially de-risked cash-flow profile

2 Land bank

- Residual unsold and paid land bank recognised at cost² of ~€470m
- Substantial incremental value

3 Upside from construction starts and acquisitions

- CF potential from new construction starts
- Ability to source new projects with very attractive future CF potential
- Current window of opportunity for acquisitions is intended to be exploited

(As of 31 December 2025; in €)

De-risked free cash flow from projects under construction¹ >300m

Unsold land bank at cost² ~470m

Notional gross asset value >770m

Net debt -152m

Notional value to shareholders³ >620m

Growth Opportunities Act with attractive tax incentives for new-build properties (scenario analysis)

Model assumptions	
Price / sqm	€5,700
Lettable space	85 sqm
Purchase price	€484,500
Ancillary costs	€38,760
Land (18% of total purchase price)	€94,187
Building costs	€429,073
Building costs per sqm	€5,048
Rental yield	4%
Rental growth p.a.	2.5%
Equity ratio (20%)	104,652 €
Debt interest rate ¹	3.1%
Income tax	44%

- Tax incentives allow for fast payback of capital and highly attractive inflation protected post tax returns for buy-to-let investors
- Tax free disposal gains after 10 years

Payback of capital from tax incentives	4 years	10 years
Total depreciation	€142,658	€218,532
Depreciation as % of total purchase price	27.3%	41.8%
Tax incentive	€63,212	€96,831
Tax incentive as % of total purchase price	12.1%	18.5%
Tax incentive as % of equity	46.6%	71%

Attractive post tax returns		
Average RoE (cash returns)	19.1%	14.2%
Tax free disposal gains after 10 years		

- Growth Opportunities Act:
 - 5% degressive on new build properties
 - plus additional 5% linear depreciation over 4 years (according to § 7) if tax relevant building costs are <5,200 €/sqm and energy standard of QNG 40 certification is met

Project portfolio as of 31/12/2025

Projects > €30m sales volume, representing total: ~ €7.1bn – JVs are not included

Project	Location	Sales volume (expected)	Lettable space (sqm)	Land plot acquired	Planning right obtained	Sales start	Construction started
Hamburg							
Kösliner Weg	Norderstedt	106m €	24,540	●	●	◐	
RBO	Hamburg	224m €	29,876	●	●	●	●
Büntekamp	Hanover	169m €	24,863	●	●	2026	
Marckmann	Hamburg	43m €	5,563	●	●	2026	
Berlin							
Nauen	Nauen	169m €	28,686	●	●	2026	
NRW							
Unterbach	Düsseldorf	189m €	36,552	●	●	●	●
Gartenstadt	Dortmund	104m €	23,032	●	●	2026	
Bickendorf	Cologne	654m €	172,488	●	◐	2029	
6-Seen Wedau	Duisburg	89m €	16,600	●	●	◐	◐
Kempen	Kempen	58m €	11,548	●	●	2026	
Grafental	Düsseldorf	189m €	29,966	●	●	◐	
Vogelsanger Weg	Düsseldorf	61m €	11,379	●	●	2026	

Project portfolio as of 31/12/2025

Projects > €30m sales volume, representing total: ~ €7.1bn – JVs are not included

Project	Location	Sales volume (expected)	Lettable space (sqm)	Land plot acquired	Planning right obtained	Sales start	Construction started
Rhine-Main							
Delkenheim	Wiesbaden	115m €	51,524	●	●	●	●
Schönhof-Viertel	Frankfurt	623m €	91,502	●	●	◐	◐
Friedberger Landstraße	Frankfurt	324m €	38,242			2030	
Elisabethenareal	Frankfurt	82m €	9,989	●	●	2027	
Westville	Frankfurt	N/A	101,577	●	●	●	●
Heusenstamm	Heusenstamm	208m €	33,381	●		2028	
Kesselstädter	Maintal	232m €	38,316	●	◐	2026	
Hofheim	Hofheim	67m €	10,219	●	●	●	
Rheinblick	Wiesbaden	332m €	51,751	●		2028	
Eichenheege	Maintal	122m €	18,055	●		2028	
Lahnstraße	Frankfurt	81m €	10,489	●	●	●	●
Leipzig							
Parkresidenz	Leipzig	279m €	66,376	●	●	◐	◐
Semmelweis 9	Leipzig	85m €	24,256	●	●	2026	
Rosa-Luxemburg	Leipzig	185m €	26,863	●	●	2026	
Heide Süd	Halle	60m €	10,534	●	●	2026	
Löwitz Quartier	Leipzig	64m €	9,692	●	●	2026	

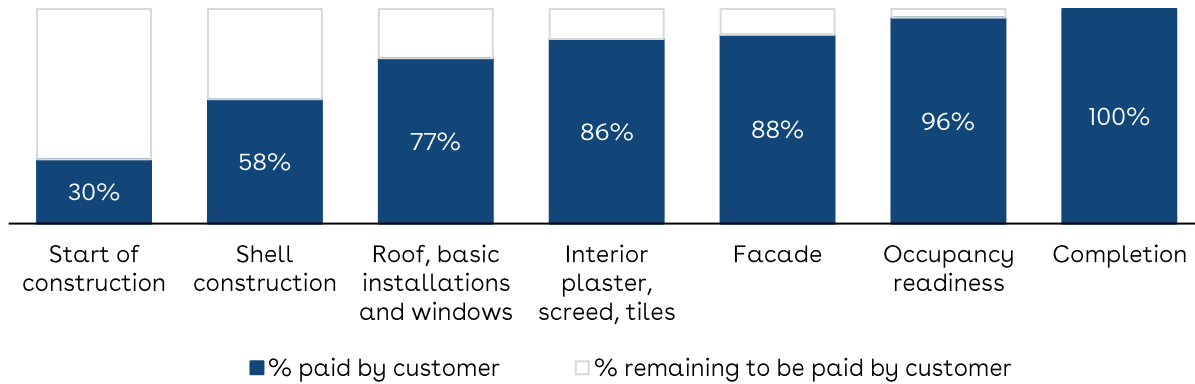
Project portfolio as of 31/12/2025

Projects > €30m sales volume, representing total: ~ €7.1bn – JVs are not included

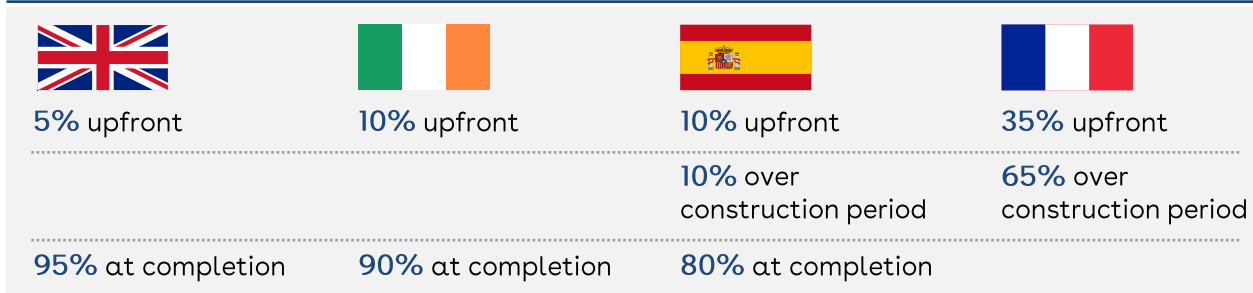
Project	Location	Sales volume (expected)	Lettable space (sqm)	Land plot acquired	Planning right obtained	Sales start	Construction started
Baden-Wuerttemberg							
Rottenburg	Rottenburg	172m €	33,942	●	●	●	●
Herrenberg III, SL	Herrenberg	81m €	14,399	●	◐	2026	
Herrenberg II, ZS	Herrenberg	88m €	15,172	●	●	◐	◐
Remshalden	Remshalden	56m €	8,248	●	◐	2027	
Schorndorf II - VS66	Schorndorf	51m €	7,610	●	●	2027	
Schorndorf III	Schorndorf	56m €	9,030	●		2027	
Bavaria South							
Ottobrunner	Munich	N/A	N/A	●	●	●	
Unterschleißheim	Unterschleißheim	105m €	11,429	●	●	2026	
Bavaria North							
Eslarner Straße	Nuremberg	N/A	12,740	●	●	●	●
Lagarde	Bamberg	90m €	17,774	●	●	●	●
Boxdorf	Nuremberg	67m €	10,100	●	●	●	●
Thumenberger	Nuremberg	144m €	16,669	●	●	◐	◐
Worzeldorf	Nuremberg	71m €	11,428	●	◐	2026	
Lichtenreuth	Nuremberg	92m €	11,557	●	●	2026	
Regensburgerstraße	Nuremberg	73m €	9,721	●	●	2026	
Lochnerstraße	Nuremberg	61m €	9,700	●	●	2027	
Acquisitions w/ pending closing		134m €	18,908				

Favourable regulatory framework leading to attractive cash flow profile

Private Customer's Payment Profile for German residential development projects



German regulatory framework for customer payments compared to other European markets

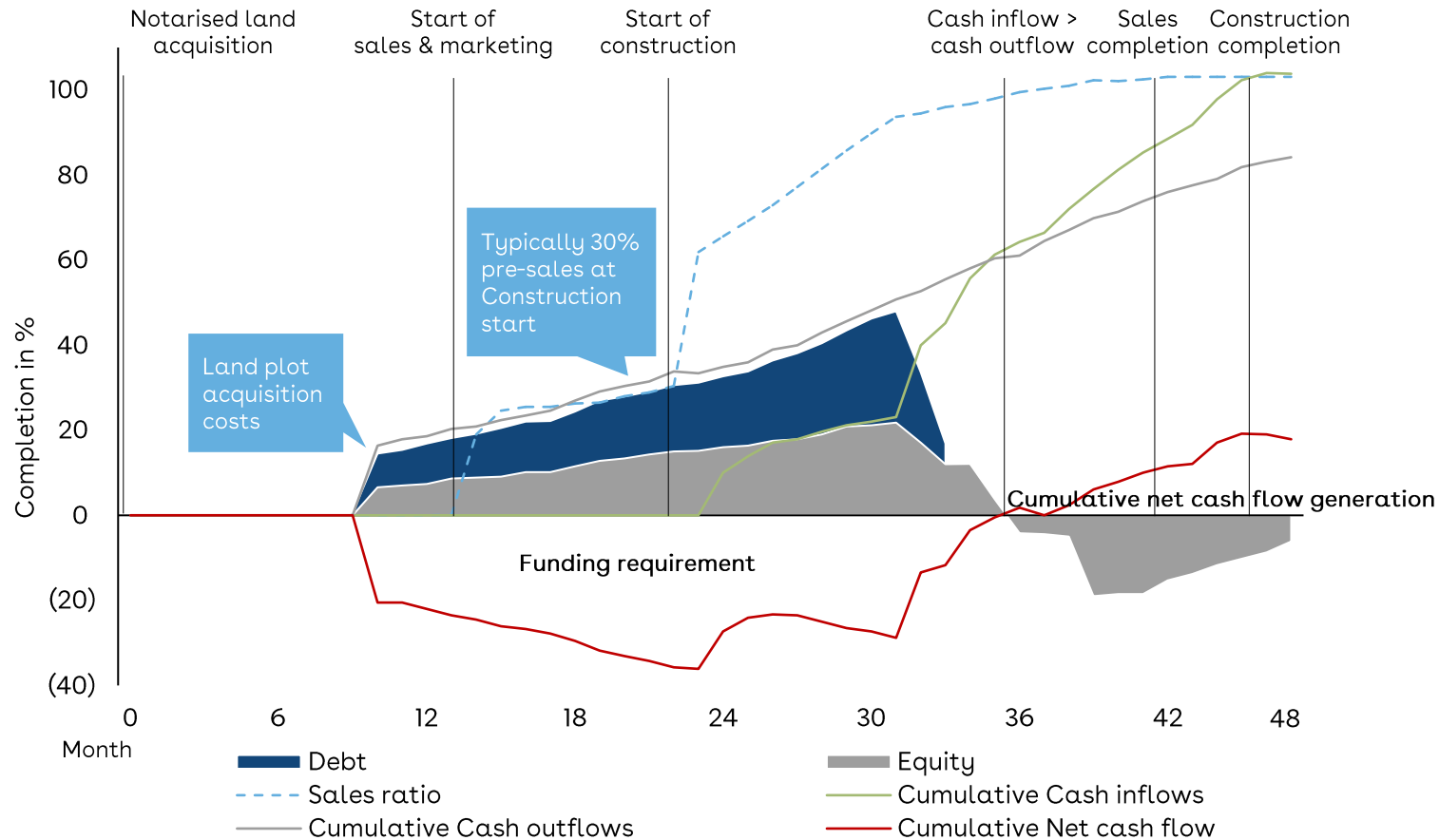


- **De risked:** B2C development process per se low-risk via regulatory framework ("MaBV")¹
- **Certainty:** No cancellation possibilities
- **Capital-light:** Predefined payment schedule limiting equity requirement from Instone
- **Very favourable payment schedules** vs. other European countries, particularly UK, Ireland and Spain

Significant amount of construction costs covered by customers' regular payments

Funding requirements minimized due to high pre-sales levels

Illustrative cumulative financing profile of a typical B2C Instone project



- Debt financing land c.50% (with zoning c.75%)
- Debt financing construction up to c.80%
- Revenue recognition: $GDV \times Sales\ Progress\ (\%) \times Construction\ Progress\ (\%)$



Supportive German subsidy schemes

Key positives from new subsidy scheme

Programme details	Name: Social housing subsidies	Name: Degressive Depreciation (Growth Opportunities Act)	Name: "Wohneigentum für Familien" = homes for families	Name: "Klimafreundlicher Neubau" = climate friendly new-build	Name: "Klimafreundlicher Neubau im Niedrigpreissegment" = climate friendly new-build in the affordable segment
	<ul style="list-style-type: none"> Budget: €3.5bn in 2025 (€23.5bn total volume until 2029) 40% of investment born by the federal states (additionally) 	<ul style="list-style-type: none"> Volume: 5% depreciation p.a.; can be combined with 5% special depreciation (§ 7 EstG) if tax relevant selling price excl. land is below €5,200 / sqm (QNG criteria must be met) 	<ul style="list-style-type: none"> Volume: €350m Start: 16/10/2023 	<ul style="list-style-type: none"> Volume: €0.76bn (KFN)² Start: 2023; Renewal: February-2024 	<ul style="list-style-type: none"> Volume: €2bn Start: Oct-24 - Dec-25
Recipient	<ul style="list-style-type: none"> Beneficiary: Housing companies, institutional and private investors Eligibility: <ul style="list-style-type: none"> New construction, extension or conversion of new living space Modernisation of existing space Social rental apartments or owner-occupied residential properties 	<ul style="list-style-type: none"> Buy-to-let investors For newly built residential properties 	<ul style="list-style-type: none"> Families with at least 1 child <18 years living in their household Household income of max. €90,000 (up from €60,000 previously) plus €10,000 per child Required to own at least 50% of the building (as only home in Germany) 	<ul style="list-style-type: none"> Resi landlords, other institutional or private investors 	<ul style="list-style-type: none"> Private investor, corporates or other investors
Objective	<ul style="list-style-type: none"> Support the construction and modernisation of social housing 	<ul style="list-style-type: none"> Expected to have a positive impact on the return expectations Increased willingness to pay from private buy-to-let investors (due to full tax deductibility from personal income) Boost construction of rental apartments 	<ul style="list-style-type: none"> Help-to-buy: Build or buy new home/condominium for own use for the first time (for at least 10 years) Energy efficiency: <ul style="list-style-type: none"> At least energy standard KfW40 (plus additional requirements regarding GHG emissions defined in regulation "Qualitätssiegel Nachhaltiges Gebäude") Higher subsidies possible with the additional certificate for sustainable buildings "QNG" 	<ul style="list-style-type: none"> New build of energy efficient buildings Energy efficiency <ul style="list-style-type: none"> At least energy standard KfW55 (Higher subsidies possible with additional certificate for sustainable buildings "QNG") Use of fossil fuels not allowed 	<ul style="list-style-type: none"> Increase supply in the affordable rental segment (space efficient and climate friendly) Energy efficiency: <ul style="list-style-type: none"> Energy standard 55 (no fossil fuels) Emission targets over the life cycle have to be met (including construction) - QNG Cap for construction costs and floor space
Subsidies	<ul style="list-style-type: none"> Subsidies in NRW: Loan: €1,920-3,490 /sqm (dep. on rent) Amortisation discount: 30-50% Interest rate: 0-0.5% Required minimum energy standard of 55 	<ul style="list-style-type: none"> Increase of depreciation on newly built residential properties from (currently) 3% linear to 5% degressive p.a.; threshold for special depreciation from €4,800 to 5,200 / sqm Additional KfW loan (€150k for 1.41%) 	<ul style="list-style-type: none"> No direct grant; max. one housing unit Subsidized mortgages, reduced interest costs (0.01%) by federal KfW Bank <ul style="list-style-type: none"> €170-270k loan volume (with QNG certificate) Will be accepted as equity substitute 	<ul style="list-style-type: none"> No direct grant Subsidized mortgages (1.32%- 2.8%) by federal KfW Bank (volumes per unit) <ul style="list-style-type: none"> Max. €100,000 loan volume Up to €150,000 with QNG certificate 	<ul style="list-style-type: none"> No direct grant Subsidized loans <ul style="list-style-type: none"> €100,000 per apartment Different durations (e.g. 0.01% for 10 yrs)

Coalition agreement of new German government contains positive elements – first positive steps taken

Agreement contains ideas for new construction that point in the right direction

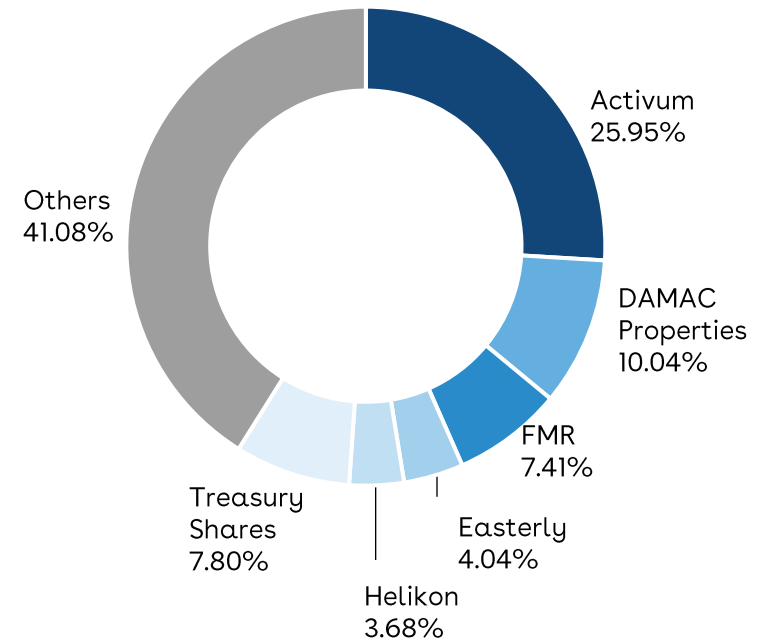
 Housing construction turbo	<ul style="list-style-type: none">– Draft law reform to speed up construction processes introduced– Local authorities will be able to waive the requirement to draw up zoning plan under certain circumstances (§ 246e Building Code)
Building types	<ul style="list-style-type: none">– Building standards are planned to be simplified and the "building type E" will be legally secured– Political target to reduce construction costs (incl. modular and serial construction)
Subsidies for owner occupiers	<ul style="list-style-type: none">– Tax incentives, equity-replacing measures and state guarantees for mortgages will be examined
Social housing	<ul style="list-style-type: none">– Increase in investments in social housing
Municipal housing	<ul style="list-style-type: none">– Support of new construction of municipal housing companies (equity replacing measures)
 KfW55	<ul style="list-style-type: none">– Temporary reintroduction of subsidies for KfW55 standard

Instone share

Basic data

- ISIN: DE000A2NBX80
- Ticker symbol: INS
- No of shares: 43.323m (excl. treasury shares)
- Market cap: €367.8m
- Average daily trading volume: €0.1m
- Market segment: Prime Standard, Frankfurt

Shareholder structure (March 2026)



Financial calendar

2026

17	Mar.	2026	Publication Annual Report as of 31 December 2025
18	Mar.	2026	Bank of America EMEA Real Estate CEO Conference 2026, London, UK
19	Mar.	2026	Roadshow Frankfurt, Deutsche Bank
14	Apr.	2026	Metzler Small Cap Days, Frankfurt, Germany
03	Jun.	2026	Annual General Meeting, Essen, Germany
10/11	Jun.	2026	Morgan Stanley European Real Estate Capital Markets Conference, London; UK

The Instone Management Board



Kruno Crepulja

CEO

- CEO since 2008 (of Instone's predecessor formart)
- Comprehensive experience as an engineer, site manager and project developer
- 17-year career on the management boards of large development companies
- Appointed until 30 June 2029



David Dreyfus

CFO

- CFO, since 2023
- >28 years of experience in corporate finance and capital markets, including as Director with Lazard and Senior Partner of Lilja & Co.
- Mr. Dreyfus already advised Instone in preparation and execution of its IPO in 2017 and 2018
- Appointed until 31 December 2027



Andreas Gräf

COO

- COO since 2008 (of Instone's predecessor formart)
- Established the residential development as a standalone business model at HOCHTIEF
- Working in the construction and real estate sector for 30 years
- Appointed until 31 December 2027

Investor Relations Contact



Burkhard Sawazki

Head of IR and Capital Market Communication & Strategy

T +49 201 45355-137

M +49 173 2606034

burkhard.sawazki@instone.de

Tania Hanson

Roadshows & Investor Events

T +49 201 45355-311

M +49 152 53033602

tania.hanson@instone.de

Disclaimer

BY VIEWING THIS PRESENTATION, YOU AGREE TO BE BOUND BY THE FOLLOWING TERMS AND CONDITIONS REGARDING THE INFORMATION DISCLOSED IN THIS PRESENTATION. THIS PRESENTATION HAS BEEN PREPARED BY INSTONE REAL ESTATE GROUP SE (THE "COMPANY", TOGETHER WITH ITS SUBSIDIARIES, "INSTONE").

For the purposes of this notice, "presentation" means this document, its contents or any part of it. This presentation does not, and is not intended to, constitute or form part of, and should not be construed as, an offer to sell, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any securities of the Company, nor shall it or any part of it form the basis of or be relied upon in connection with or act as any inducement to enter into any contract or commitment or investment decision whatsoever. This presentation is neither an advertisement nor a prospectus and recipients should not purchase, subscribe for or otherwise acquire any securities of the Company. This presentation is made available on the express understanding that it does not contain all information that may be required to evaluate, and will not be used by the attendees / recipients in connection with, the purchase of, or investment in, any securities of the Company. This presentation is accordingly not intended to form the basis of any investment decision and does not constitute or contain any recommendation by the Company, its shareholders or any other party. The information and opinions contained in this presentation are provided as at the date of this presentation, are subject to change without notice and do not purport to contain all information that may be required to evaluate the Company. The information in this presentation is in draft form and has not been independently verified. Parts of the financial information in this presentation are preliminary and unaudited. Certain financial information (including percentages) in this presentation has been rounded according to established commercial standards. As a result, the aggregate amounts (sum totals or sub totals or differences or if numbers are put in relation) may not correspond in all cases to the aggregated amounts of the underlying (unrounded) figures appearing elsewhere in this presentation. No reliance may or should be placed for any purpose whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. None of the Company, its shareholders, or any other party accepts any responsibility whatsoever for the contents of this presentation, and no representation or warranty, express or implied, is made by any such person in relation to the contents of this presentation. The information in this presentation is of a preliminary and abbreviated nature and may be subject to updating, revision and amendment, and such information may change materially. None of the Company, its shareholders, or any other party undertakes or is under any duty to update this presentation or to correct any inaccuracies in any such information which may become apparent or to provide you with any additional information. Recipients should not construe the contents of this presentation as legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters. In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, ambitions, estimates or forecasts contained in this presentation and nothing in this presentation is or should be relied on as a promise or representation as to the future. This presentation may contain forward looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this presentation and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our prospects, growth, strategies, the industry in which Instone operates and potential or ongoing acquisitions or sales. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and that the development of our prospects, growth, strategies, the industry in which Instone operates, and the effect of acquisitions or sales on Instone may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if the development of Instone's prospects, growth, strategies and the industry in which Instone operates are consistent with the forward-looking statements contained in this presentation, those developments may not be indicative of our results, liquidity or financial position or of results or developments in subsequent periods not covered by this presentation. Nothing that is contained in this presentation constitutes or should be treated as an admission concerning the financial position of the Company and/or Instone.

Thank you

Instone Real Estate Group SE
Grugaplatz 2-4
45131 Essen

investorrelations@instone.de
instone-group.de/en