

# Instone Real Estate Group SE

Investor Presentation  
May 2026

# Agenda

1. Key Investment Highlights
2. Q1 2026 Highlights
3. Q1 2026 Financial Performance & Outlook
4. Market Environment
5. nyoo: Growth Perspective
6. ESG Strategy
7. Appendix

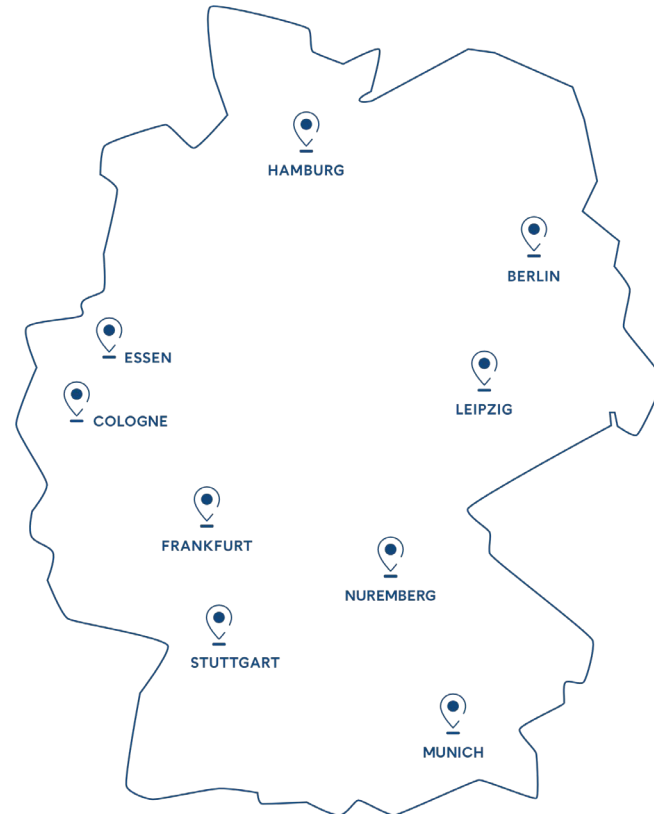
# Key Investment Highlights

# 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+



~€7.0 bn

GDV project portfolio as of 31/03/2026



**Management team**

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



**425 employees**

As of 31/03/2026



**8 branches + HQ**

Presence in all German metropolitan regions

# Investment highlights

1



Leading German residential developer - Key beneficiary from structural housing shortage

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2



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

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3



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

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4



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

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5



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

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# 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

# Q1 2026 Highlights

# Q1 highlights & outlook

Q1-sales affected by geopolitical uncertainty; institutional deals in advanced stages



## Operational Highlights

- Demand: Solid underlying retail demand overshadowed by ST macro uncertainty; signing of first institutional deals expected shortly
  - Retail: Geopolitical uncertainty with temporary negative effect in March/April; positive momentum of lead indicators and support from various sales starts in Q2
  - Institutional: improving momentum with two deals (total volume c.€80m) in advanced stages
- Construction costs: rising cost for building materials but overall costs well within budget

Q1-2026 results: Strong improvements in topline and bottom-line results ahead in coming quarters



## Q1-2026 Results<sup>1</sup>

- Revenues: €79.3m (-24.5% yoy); ST effect from cold winter - clear roadmap for catch-up
- Gross profit margin: 27.6% (Q1-2025: 26.8%)
- EAT: €0.9m (-88.0% yoy)
- Sales: €41.7m (+0.2% yoy; retail sales +5.9%); strong growth acceleration expected (sales starts + institutional deals)
- Book Value PS (BVPS): €14.50 (2025: €14.12)

Outlook for 2026 confirmed

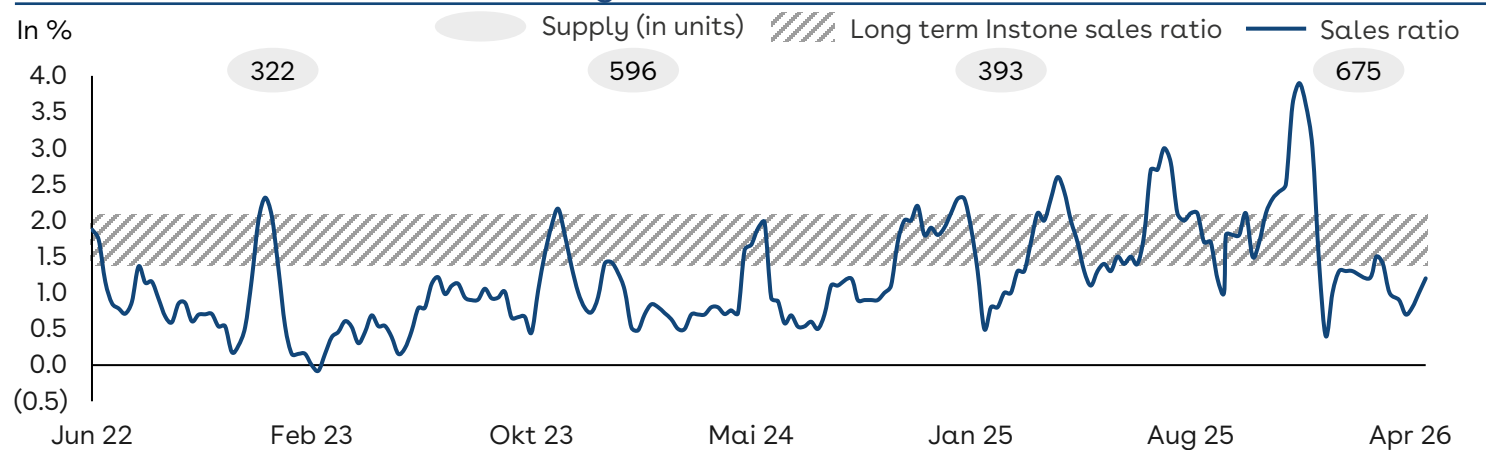


## Outlook<sup>1</sup>

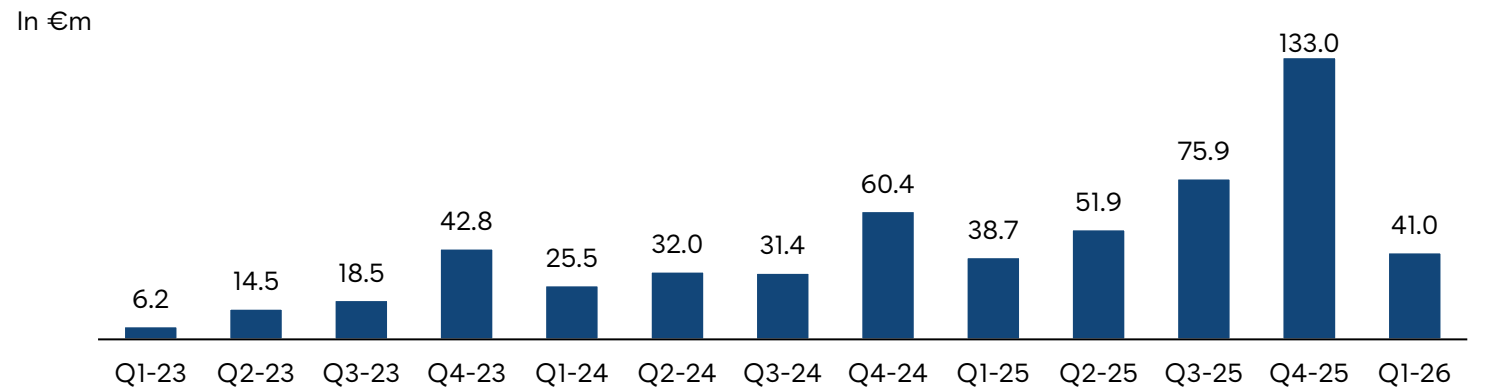
- Revenues: €550-600m
- Gross profit margin: >24%
- EAT: €35-40m
- Sales: €650-750m

# Temporary slowdown due to macro headwinds; positive momentum in institutional business

Retail sales ratio<sup>1</sup> - Return to long term mean



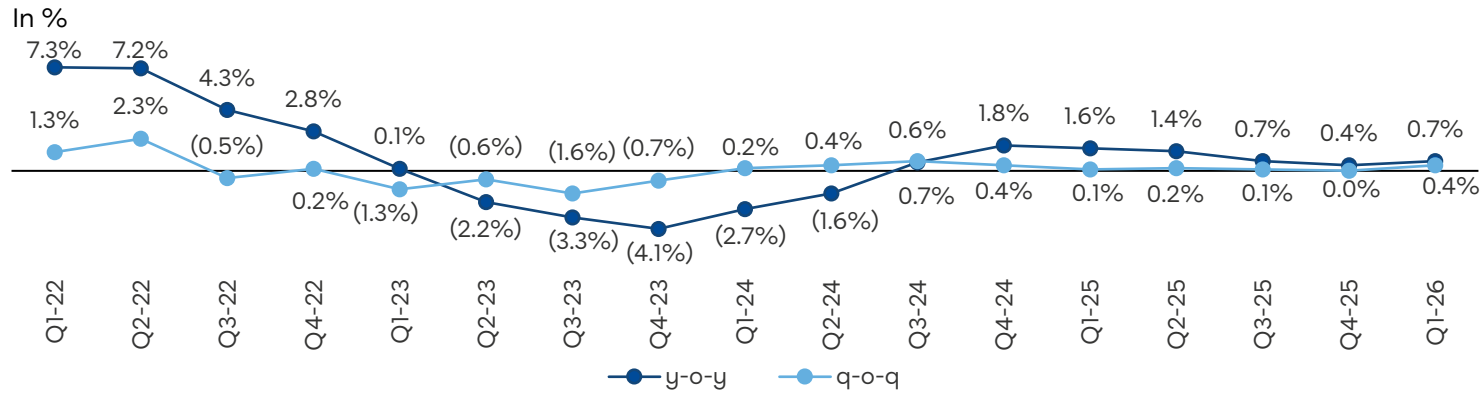
Quarterly development of retail sales - Recovery is gathering speed



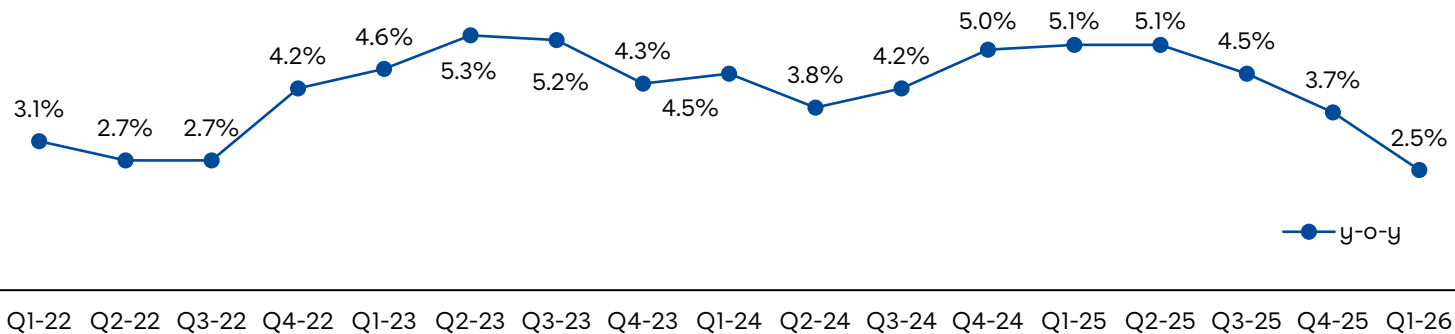
- Traditionally weaker seasonality at the beginning of the year
- The conflict in Mid East caused temporary uncertainty and postponement of purchasing decisions (private sales up from €38.7m to €41.0m in Q1-2026; +5.9% yoy)
- Numerous sales starts upcoming in Q2 as key growth driver
- Reservations are at high levels pointing to robust underlying demand
- Two institutional deals close to signing (volume c.€80m), further transactions in negotiation phase - overall improving momentum

# German residential market highly resilient

## House price inflation (new builds)<sup>1</sup>



## New-build rent development<sup>1</sup>

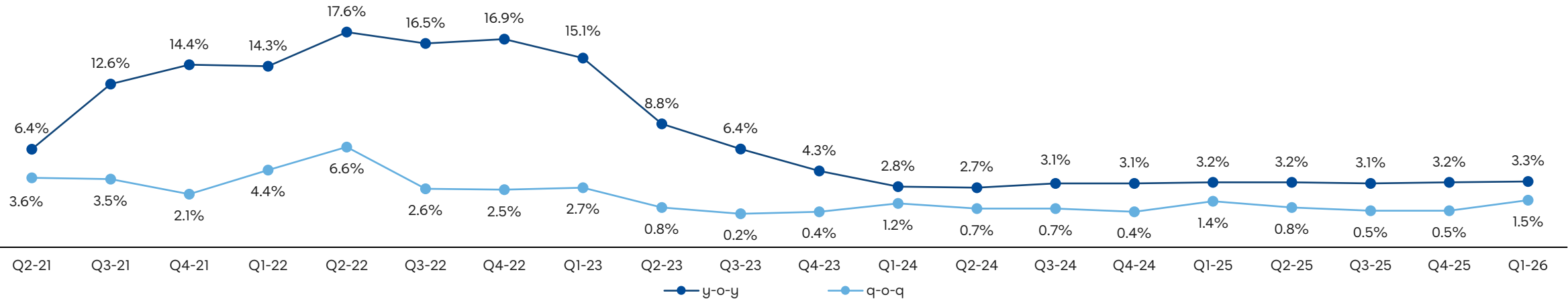


— House prices remain stable or are moderately growing despite macro uncertainties and volatility in interest rates

— Sound rent growth for energy efficient apartments in good quality locations persists

# Moderate CPI growth - INS with unrivalled low construction costs

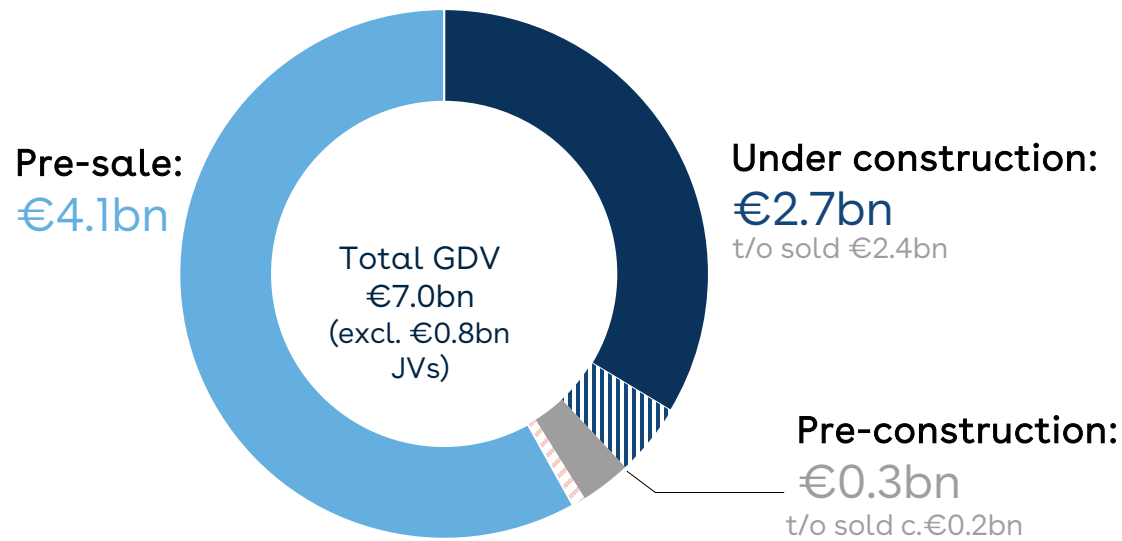
## Construction price inflation<sup>1</sup>



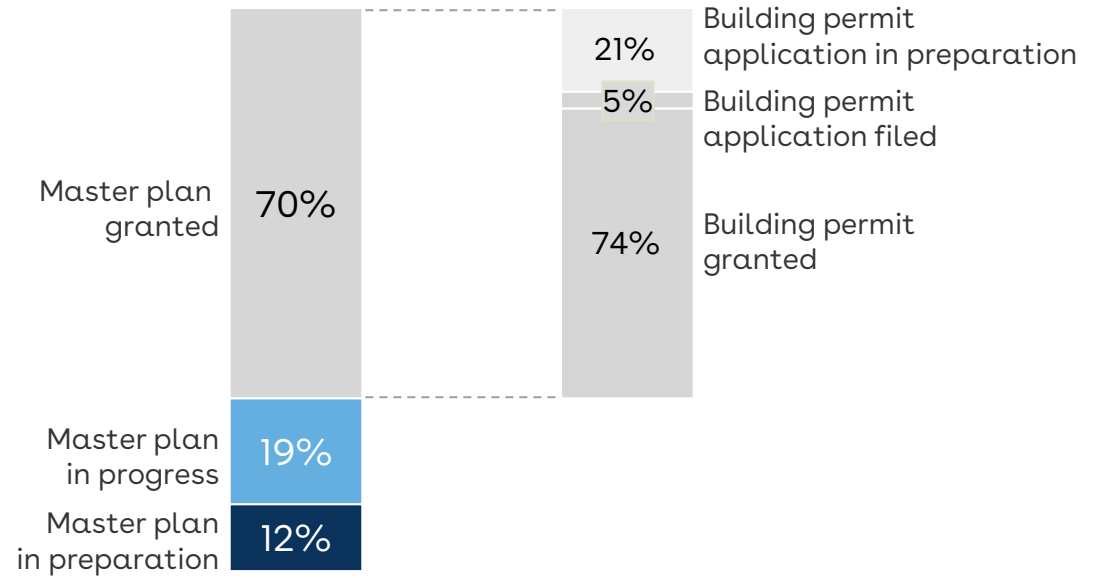
- Overall construction price inflation with slight pick-up; stronger price inflation for energy related building materials
- Still limited pricing power of medium-sized construction companies; costs are very well within budget and margin forecast

# Adding new high margin projects

Project portfolio as of 31/03/2026 by development (GDV)



Project portfolio as of 31/03/2026 by building right status (GDV)



- Projects with GDV of c.€2.7bn are “under construction” of which 89% already sold
- Total sold volume of c.€2.6bn (incl. pre-construction) – thereof outstanding revenues of c.€435m
- Some c.€2.0bn of land bank with zoning rights obtained (+~€400m yoy)
- Acquisitions of c.€1.3bn with above average margins (partially JVs) since start of 2025
- Land value ~€500m + outstanding land payments c.€105m (c.15% of pre-sale GDV)

# Q1 2026 Financial Performance & Outlook

# Adjusted Results of Operations: High margins across cycle

€m	Q1 2026	Q1 2025	Change
<b>Revenues</b>	<b>1</b> 79.3	105.0	(24.5%)
Project cost	(57.5)	(76.9)	(25.2%)
<b>Gross profit</b>	<b>21.9</b>	<b>28.1</b>	(22.1%)
Gross Margin	<b>2</b> 27.6%	26.8%	
Platform cost	<b>3</b> (19.9)	(17.7)	12.4%
Share of results of JVs	2.6	2.6	
<b>EBIT</b>	<b>4.6</b>	<b>12.9</b>	(64.3%)
EBIT Margin	5.8%	12.3%	
Financial & other results	<b>4</b> (3.2)	(2.7)	
<b>EBT</b>	<b>1.4</b>	<b>10.2</b>	(86.3%)
EBT Margin	1.8%	9.7%	
Taxes	(0.4)	(2.8)	
Tax rate	<b>5</b> 31.4%	27.1%	
<b>EAT</b>	<b>0.9</b>	<b>7.5</b>	(88.0%)
EAT Margin	1.1%	7.1%	
<b>EAT post minorities</b>	<b>0.9</b>	<b>7.3</b>	(87.4%)
<b>EPS<sup>1</sup></b>	<b>0.02</b>	<b>0.17</b>	(87.4%)

- 1** Lower Q1 construction output due to the cold winter - Catch-up effects and higher revenue contribution from rising new sales in the coming quarters
- 2** High gross margins maintained - Forecast (>24%) confirmed despite rising costs for oil & energy related building materials
- 3** Platform costs: largely stable costs in FY 2026 expected despite slight increase in Q1 which is partly driven by non-recurring effects (e.g. LTIP)
- 4** Marginally higher net interest expenses mainly due to slightly rising net debt and lower share of capitalised interests
- 5** Slightly higher tax rate due to lower expected profit share from JVs

# Very strong balance sheet is paying off

€m	31/03/2026	31/12/2025
Corporate debt	107.6	
Project debt <sup>1</sup>	294.7	
Financial debt <sup>1</sup>	402.2	404.1
Cash and cash equivalents and term deposits <sup>1</sup>	(218.0)	
Net financial debt <sup>1</sup>	184.2	151.5
Inventories and contract asset / liabilities	977.5	
LTC <sup>1,2</sup>	18.8%	11.9%
Adjusted EBIT (LTM) <sup>3</sup>	42.8	
Adjusted EBITDA (LTM) <sup>3</sup>	46.2	
Net financial debt <sup>1</sup> / adjusted EBITDA	4.0x	2.8x

- LTC (loan-to-cost ratio) remains at a low level of 18.8%...
- ... as well as the net debt/adjusted EBITDA ratio of 4.0x at trough of the earnings cycle
- Balance sheet offers headroom for further growth investments in a buyers' market for land
- Temporary increase in financial leverage expected during the investment cycle

# Strong financial firepower – increasing utilisation for growth

Cash Flow (€m)	Q1 2026	Q1 2025
EBITDA adj.	5.4	13.9
Other non-cash items	28.5	2.5
Taxes paid	(10.6)	(3.4)
Change in working capital	(21.4)	(29.9)
Operating cash flow	1.9	(16.9)
Land plot acquisition payments (incl. RETT) <sup>1</sup>	10.2	12.7
Operating cash flow excl. investments	12.1	(4.2)

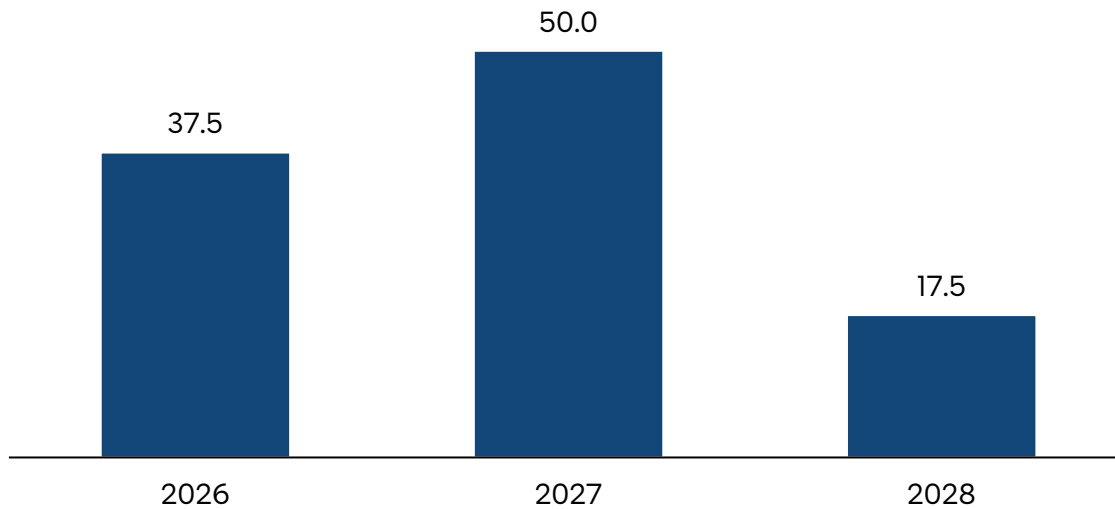
- Positive operating cash flow despite ongoing build-up in WC due to increase in construction starts

Liquidity (€m)	Total	t/o drawn	t/o available
Corporate debt			
Promissory notes	105.0	105.0	-
Revolving Credit Facilities	190.8	-	190.8
<b>Cash and cash equivalents and term deposits<sup>2</sup></b>			<b>218.0</b>
<b>Total corporate funds available</b>			<b>408.8</b>
Project debt <sup>2</sup>			
Project finance <sup>2,3</sup>	426.4	252.6	<b>173.8</b>

- Liquidity: Significant net cash position on corporate level plus c. 190m RCF generates significant financial flexibility as a major competitive advantage in market consolidation phase
- Several acquisitions (Top 8 cities) with GDV of c.€1.3bn (incl. JVs) secured since Q1 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 more than €2bn incl. JVs

# Financing: Strong access to debt financing in still tough markets

Maturity profile (corporate debt) as of 31/03/2026



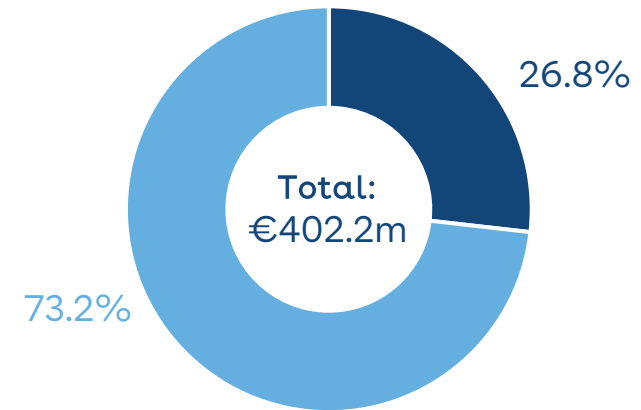
Weighted average corporate debt maturity 1.3 years

Weighted average corporate interest costs 4.88%

Share of corporate debt with floating interest 0%

Secured/unsecured as of 31/03/2026

■ Project debt, secured ■ Corporate debt



Majority of financial debt is project related

Significant net cash position (approx. €110m) on corporate level

## Outlook: Full year targets confirmed

€m	Forecast 2026
Revenues (adjusted)	550-600
Gross profit margin (adjusted)	>24%
EAT (adjusted)	35-40
Volume of concluded sales contracts	650-750

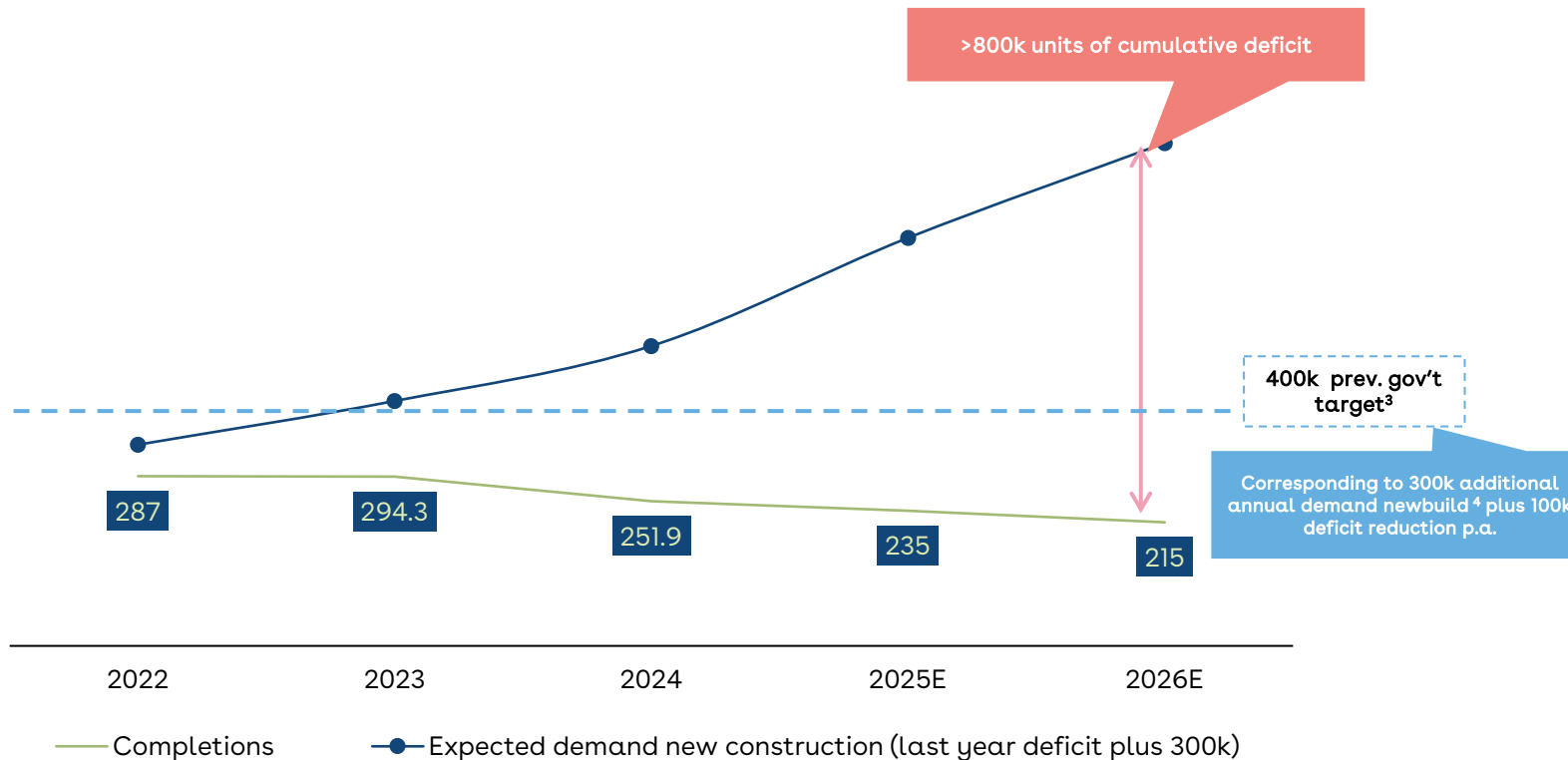
Forecast is based on the assumption that the conflict in the Middle East will not become prolonged and will not lead to lasting economic disruption.

# *Market Environment*

# Structural supply shortage in German resi continues to widen

## Continuous increase in the structural housing shortage

German housing shortage<sup>1,2</sup>



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)

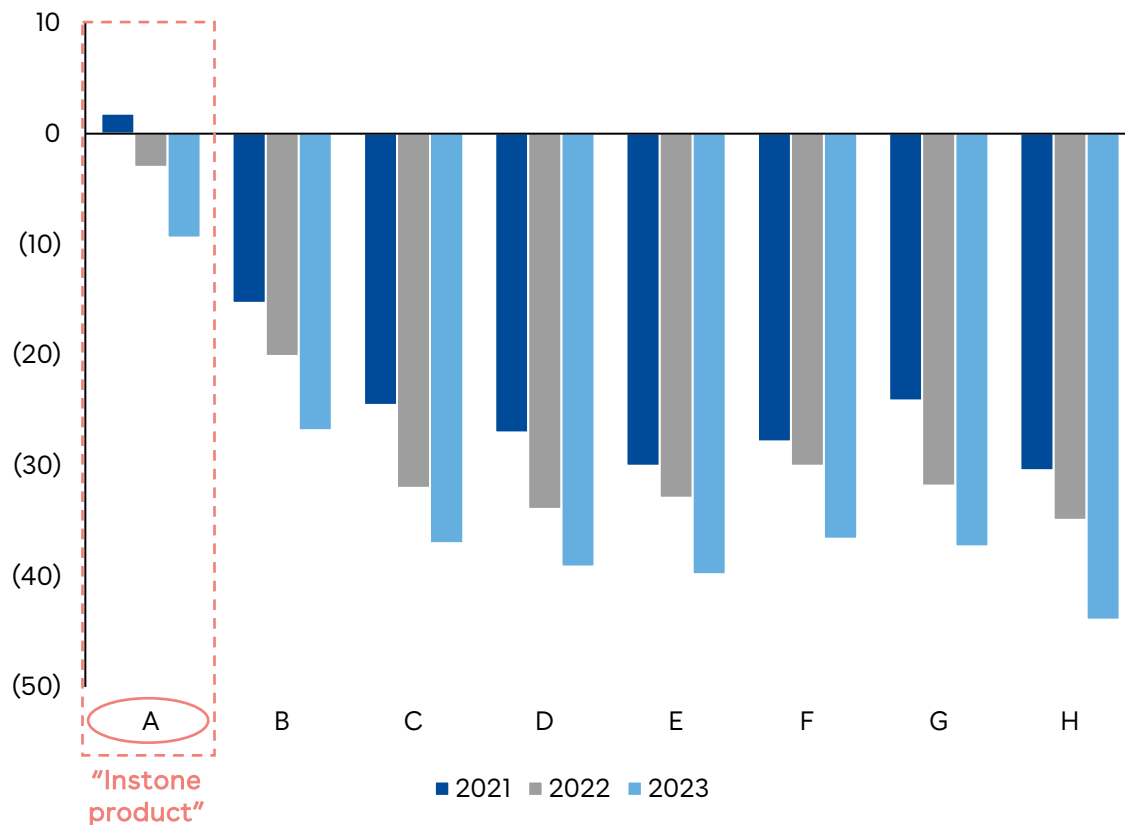
3 Includes 100k deficit reduction p.a.

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 category<sup>1</sup>

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 18.8%), strong cash position & access to debt financing in tight lending markets
- ✓ **Strong cash generation** from projects under construction
- ✓ **Projects with GDV of c.€1.3bn and significant value potential** acquired since Q1-2025
  - ✓ 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 >€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



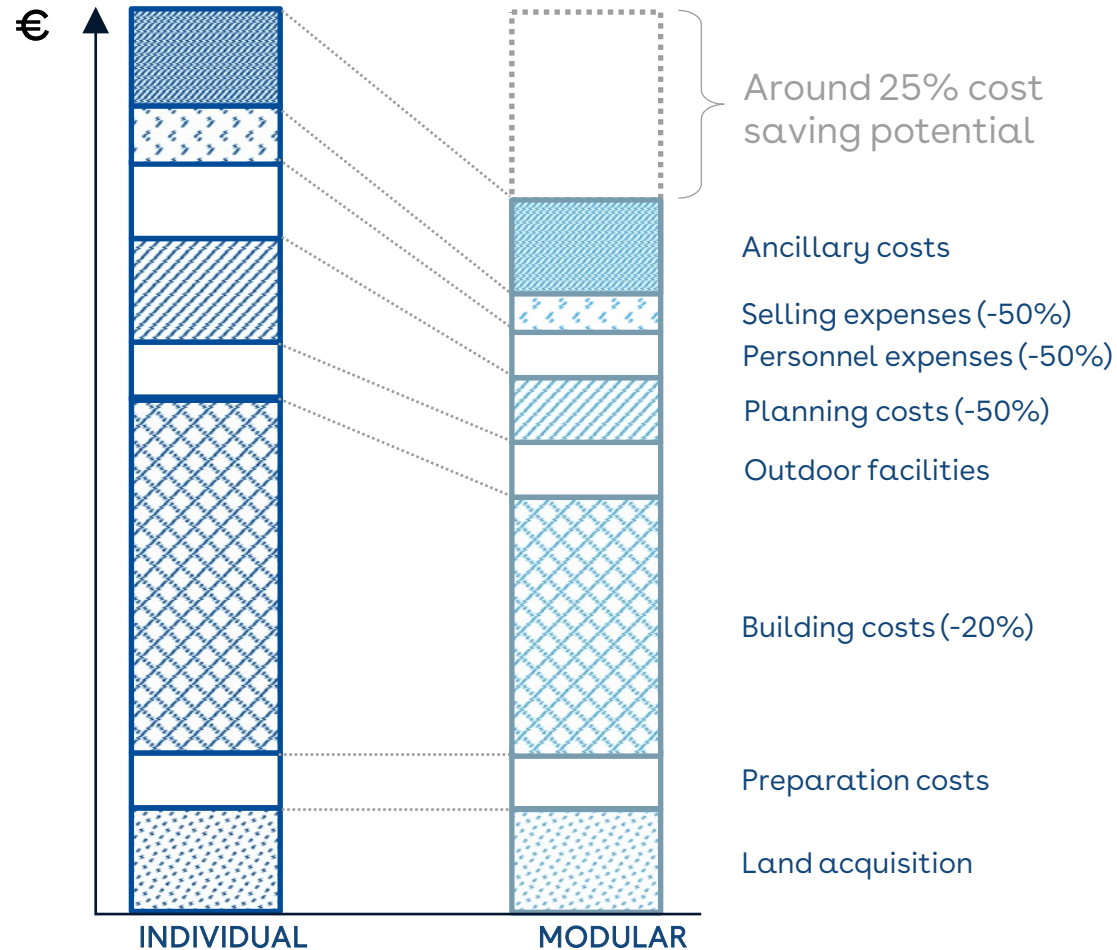
### nyoo berry, Duisburg (Wedau)

- 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

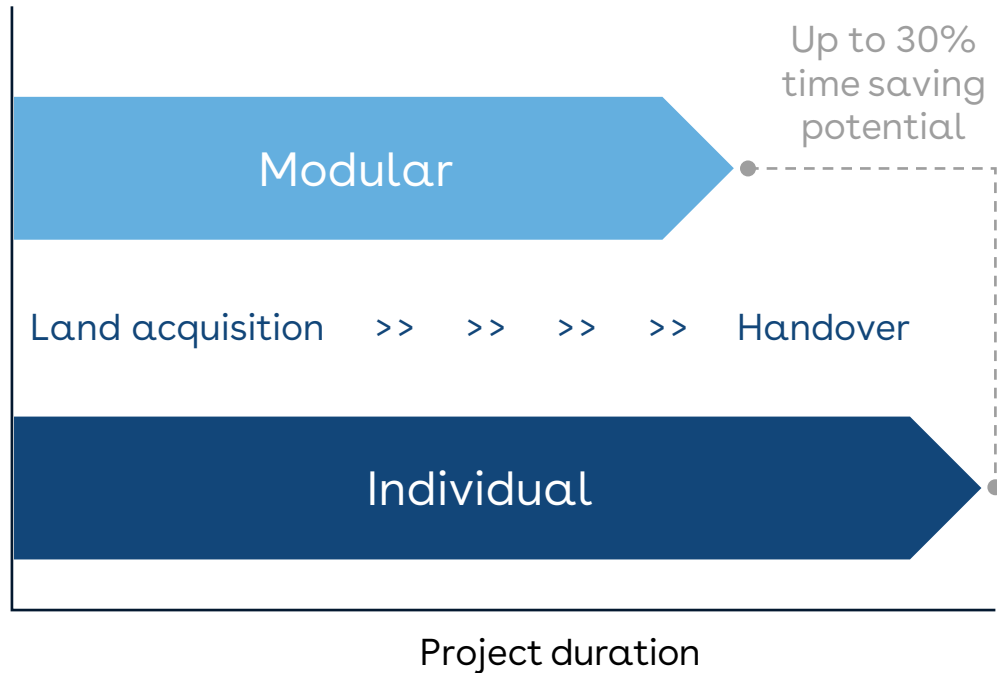
### ~20% reduction of building costs

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





# 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 <sup>1</sup> CSRD/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 <sup>st</sup> = lowest risk)	PERCENTILE (1 <sup>st</sup> = 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 <sub>2</sub> e/m <sup>2</sup> *a	25,7 kgCO <sub>2</sub> e/m <sup>2</sup> *a
	GHG emissions / scope 1 - 2 abs.	791.8 t CO <sub>2</sub> e	1,001.5 t CO <sub>2</sub> 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

2<sup>nd</sup> 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  
# 1 RE Small Cap Europe  
# 2 RE Germany  
# 6 RE Europe

# 3 Small Caps Germany



# Project portfolio key figures

€m	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Volume of sales contracts	41.7	273.3	132.8	54.6	41.6	173.6	34.7	33.9	88.0
Project Portfolio	7,023.8	7,095.4	7,076.8	6,840.7	6,971.4	6,891.1	7,111.0	7,124.9	6,885.8
<i>thereof already sold</i>	<i>2,580.0</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>thereof already realized revenues</i>	<i>2,145.8</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>

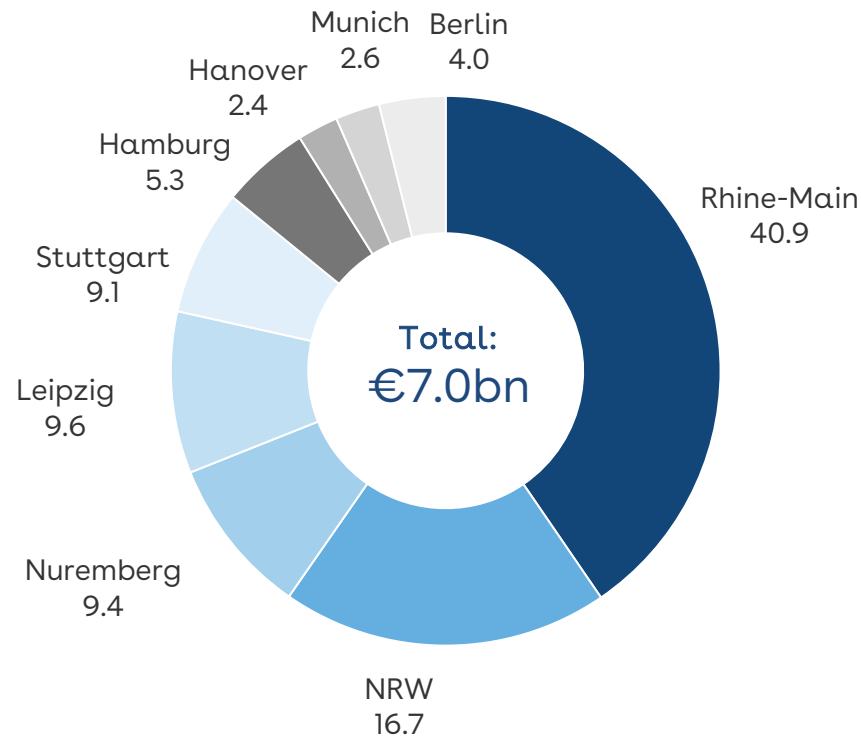
Units	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Volume of sales contracts	83	352	268	106	76	366	55	68	213
Project Portfolio	13,975	14,089	14,187	13,793	14,236	14,243	14,650	14,760	14,252
<i>thereof already sold</i>	<i>5,500</i>	<i>5,784</i>	<i>5,823.0</i>	<i>5,555</i>	<i>6,264</i>	<i>6,188</i>	<i>6,074</i>	<i>6,448</i>	<i>6,430</i>

(Unless otherwise stated, the figures are quarterly values)

# Diversified project portfolio across most attractive German regions

## Project portfolio as of 31/03/2026 by region (GDV)

In %

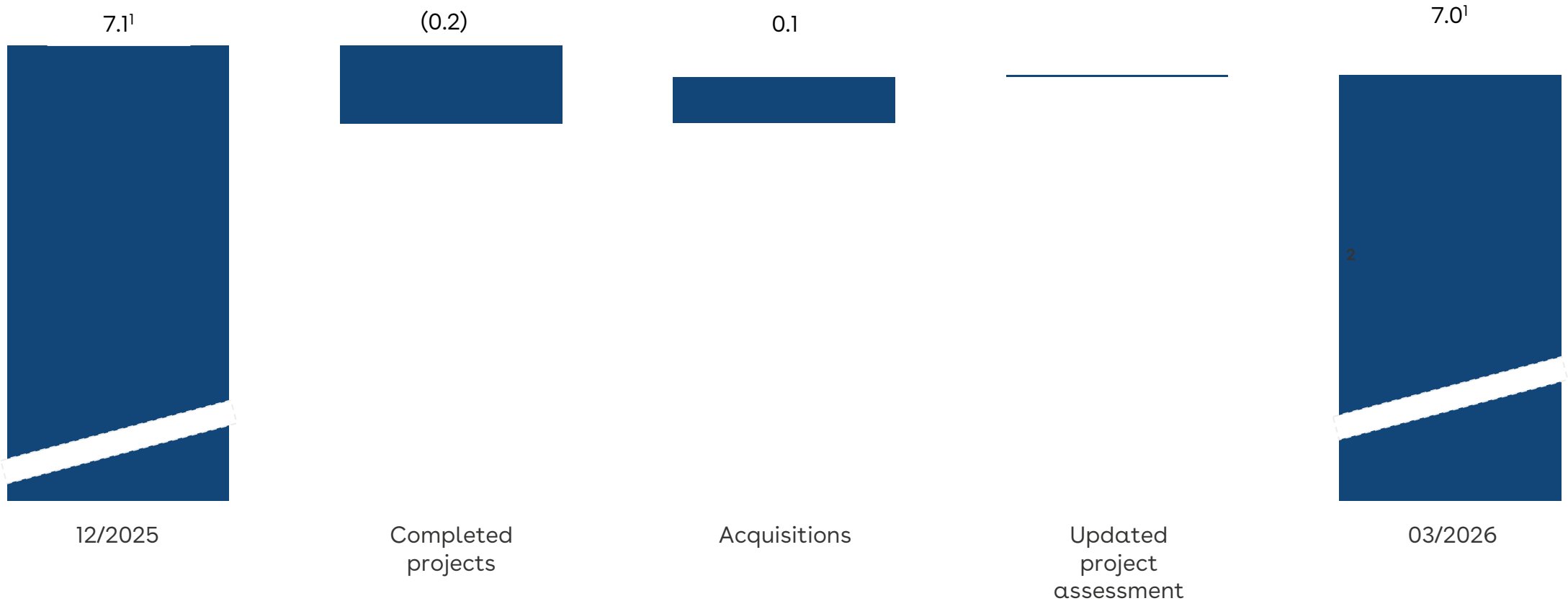


- 48 projects / 13,975 units / ~1,210m sqm of saleable space
- 100% in metropolitan regions
- ~76 average sqm / unit
- ~€6,150 ASP / sqm
- Additional five JV projects (Instone share of GDV: ~€825m)

# 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 (89%)
- In addition, c.€200m pre-construction already pre-sold
- Tangible and substantially de-risked cash-flow profile

### 2 Land bank

- Residual unsold and paid land bank recognised at cost<sup>2</sup> of ~€500m
- 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 March 2026; in €)

De-risked free cash flow from projects under construction<sup>1</sup> ~300m

Unsold land bank at cost<sup>2</sup> ~500m

Notional gross asset value ~800m

Net debt -184m

Notional value to shareholders<sup>3</sup> ~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 <sup>1</sup>	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 31/03/2026

Projects > €30m sales volume, representing total: ~ €7.0bn – JVs are not included

Project	Location	Sales volume (expected)	Lettable space (sqm)	Land plot acquired	Planning right obtained	Sales start	Construction started
<b>Hamburg</b>							
Kösliner Weg	Norderstedt	106m €	24,540	●	●	●	●
RBO	Hamburg	224m €	29,876	●	●	●	●
Büntekamp	Hanover	169m €	24,882	●	●	2026	
Marckmann	Hamburg	43m €	5,563	●	●	2026	
<b>Berlin</b>							
Nauen	Nauen	169m €	28,686	●	●	2026	
<b>NRW</b>							
Gartenstadt	Dortmund	104m €	23,032	●	●	2026	
Bickendorf	Cologne	655m €	172,488	●	●	2029	
6-Seen Wedau	Duisburg	89m €	16,600	●	●	●	●
Kempen	Kempen	58m €	11,542	●	●	2026	
Grafental	Düsseldorf	190m €	29,967	●	●	●	●
Vogelsanger Weg	Düsseldorf	61m €	11,379	●	●	2026	

# Project portfolio as of 31/03/2026

Projects > €30m sales volume, representing total: ~ €7.0bn – JVs are not included

Project	Location	Sales volume (expected)	Lettable space (sqm)	Land plot acquired	Planning right obtained	Sales start	Construction started
<b>Rhine-Main</b>							
Delkenheim	Wiesbaden	115m €	51,524	●	●	●	●
Schönhof-Viertel	Frankfurt	624m €	91,503	●	●	◐	◐
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 €	10,216	●	●	●	●
Rheinblick	Wiesbaden	332m €	51,751	●	◐	2028	
Eichenheege	Maintal	122m €	18,055	●		2028	
Lahnstraße	Frankfurt	81m €	10,378	●	●	●	●
<b>Leipzig</b>							
Parkresidenz	Leipzig	279m €	66,376	●	●	◐	◐
Semmelweis 9	Leipzig	85m €	24,256	●	●	2026	
Rosa-Luxemburg	Leipzig	186m €	26,863	●	●	2026	
Heide Süd	Halle	61m €	10,534	●	●	2026	
Löwitz Quartier	Leipzig	64m €	9,692	●	●	2026	

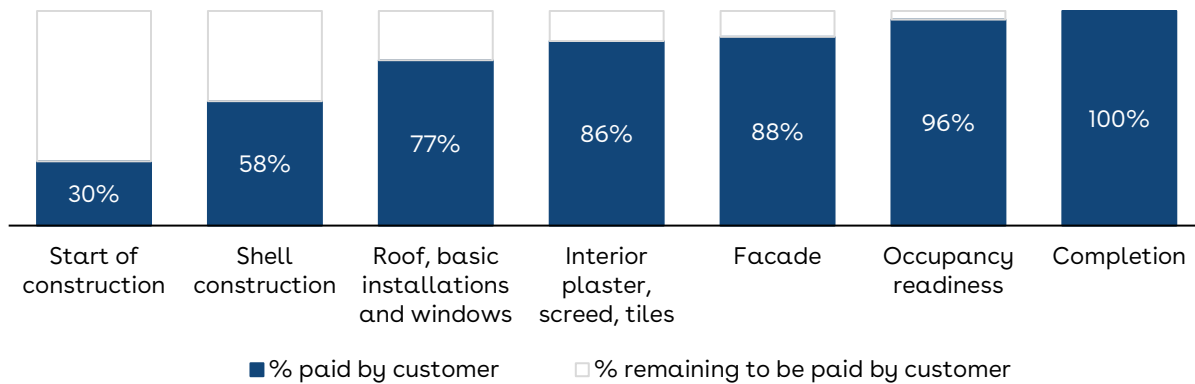
# Project portfolio as of 31/03/2026

Projects > €30m sales volume, representing total: ~ €7.0bn – JVs are not included

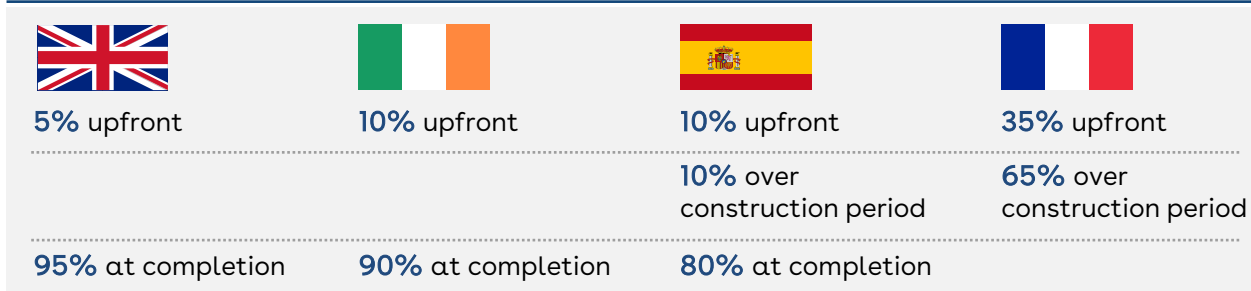
Project	Location	Sales volume (expected)	Lettable space (sqm)	Land plot acquired	Planning right obtained	Sales start	Construction started
<b>Baden-Wuerttemberg</b>							
Rottenburg	Rottenburg	172m €	33,942	●	●	●	●
Herrenberg III, SL	Herrenberg	81m €	14,400	●	◐	2026	
Herrenberg II, ZS	Herrenberg	89m €	15,284	●	●	◐	◐
Remshalden	Remshalden	56m €	8,248	●	◐	2027	
Schorndorf II - VS66	Schorndorf	51m €	7,610	●	●	2027	
Schorndorf III	Schorndorf	56m €	9,030	●		2027	
<b>Bavaria South</b>							
Ottobrunner	Munich	N/A	N/A	●	●	●	
Unterschleißheim	Unterschleißheim	105m €	11,429	●	●	2026	
<b>Bavaria North</b>							
Eslarner Straße	Nuremberg	N/A	12,740	●	●	●	●
Lagarde	Bamberg	90m €	17,774	●	●	●	●
Boxdorf	Nuremberg	67m €	10,100	●	●	●	●
Thumenberger	Nuremberg	144m €	16,668	●	●	◐	◐
Worzeldorf	Nuremberg	71m €	11,428	●	◐	2026	
Lichtenreuth	Nuremberg	92m €	11,675	●	●	2026	
Regensburgerstraße	Nuremberg	73m €	9,721	●	●	2026	
Lochnerstraße	Nuremberg	61m €	9,700	●	●	2027	
<b>Acquisitions w/ pending closing</b>		246m €	34,373				

# 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

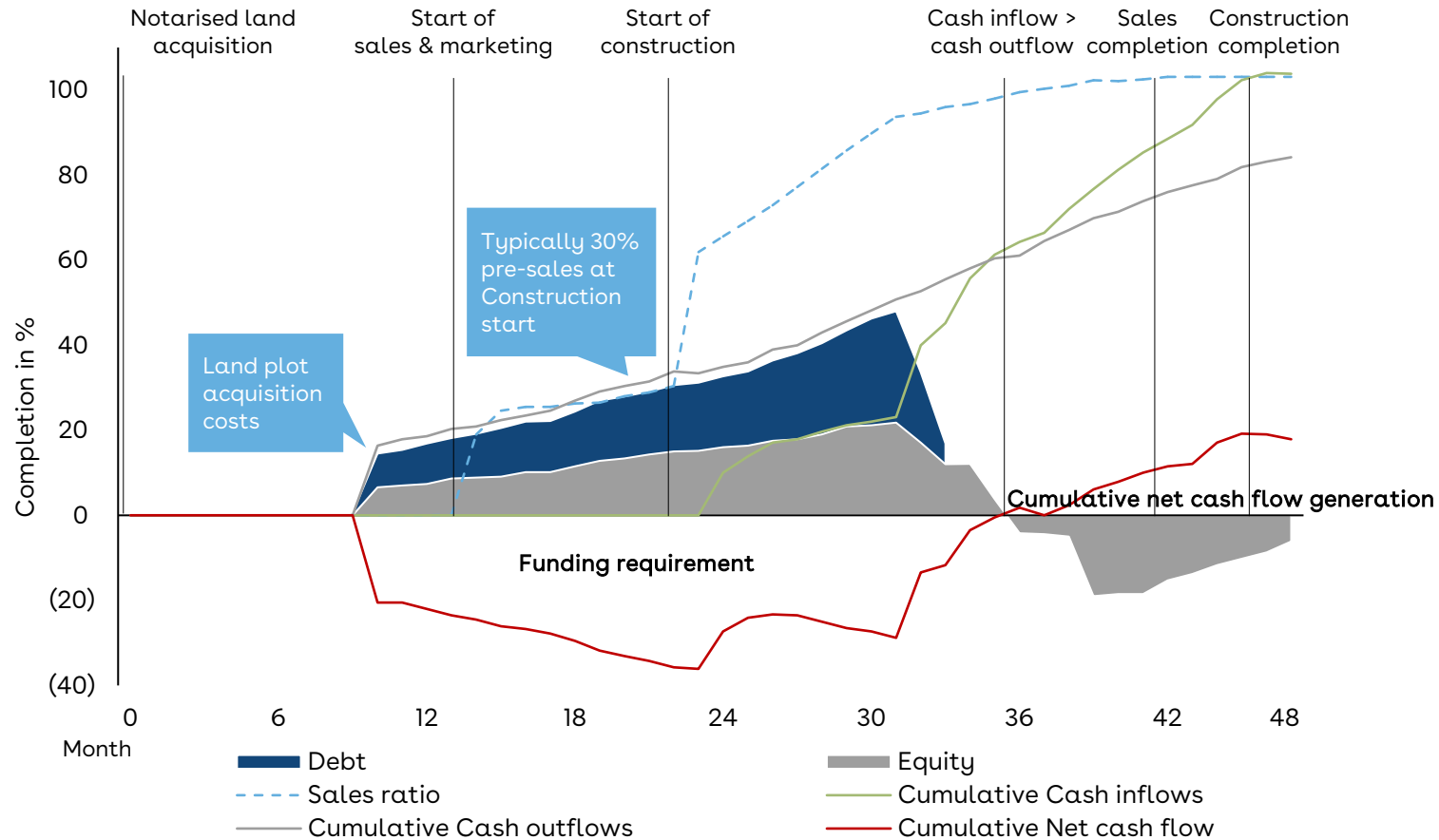


- **De risked:** B2C development process per se low-risk via regulatory framework ("MaBV")<sup>1</sup>
- **Certainty:** No cancellation possibilities
- **Capital-light:** Predefined payment schedule limiting equity requirement from Instone
- **Very favourable payment schedules** vs. other European countries,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

Programme details	Name: <b>Social housing subsidies</b>	Name: <b>Degressive Depreciation</b> (Growth Opportunities Act)	Name: <b>“Wohneigentum für Familien”</b> = homes for families	Name: <b>“Klimafreundlicher Neubau”</b> = climate friendly new-build	Name: <b>“Klimafreundlicher Neubau im Niedrigpreissegment”</b> = climate friendly new-build in the affordable segment
	<ul style="list-style-type: none"> <li>Budget: €3.5bn in 2025 (€23.5bn total volume until 2029)</li> <li>40% of investment born by the federal states (additionally)</li> </ul>	<ul style="list-style-type: none"> <li>Volume: 5% depreciation p.a.; can be <b>combined with 5% special depreciation</b> (§ 7 EstG) if tax relevant selling price excl. land is below €5,200 / sqm (QNG criteria must be met)</li> </ul>	<ul style="list-style-type: none"> <li>Volume: €350m</li> <li>Start: 16/10/2023</li> </ul>	<ul style="list-style-type: none"> <li>Volume: €0.76bn (KFN)<sup>2</sup></li> <li>Start: 2023; Renewal: February-2024</li> </ul>	<ul style="list-style-type: none"> <li>Volume: <b>€2bn</b></li> <li>Start: Oct-24 - Dec-25</li> </ul>
Recipient	<ul style="list-style-type: none"> <li>Beneficiary: Housing companies, <b>institutional and private investors</b></li> <li>Eligibility: <ul style="list-style-type: none"> <li>New construction, extension or conversion of new living space</li> <li>Modernisation of existing space</li> <li>Social rental apartments or owner-occupied residential properties</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>Buy-to-let investors</b></li> <li>For newly built residential properties</li> </ul>	<ul style="list-style-type: none"> <li><b>Families</b> with at least 1 child &lt;18 years living in their household</li> <li>Household income of max. €90,000 (up from €60,000 previously) plus €10,000 per child</li> <li>Required to own at least 50% of the building (as only home in Germany)</li> </ul>	<ul style="list-style-type: none"> <li>Resi landlords, other <b>institutional or private investors</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Private investor, corporates or other investors</b></li> </ul>
Objective	<ul style="list-style-type: none"> <li>Support the construction and modernisation of social housing</li> </ul>	<ul style="list-style-type: none"> <li>Expected to have a positive impact on the <b>return</b> expectations</li> <li>Increased <b>willingness to pay from private buy-to-let</b> investors (due to full tax deductibility from personal income)</li> <li><b>Boost construction</b> of rental apartments</li> </ul>	<ul style="list-style-type: none"> <li><b>Help-to-buy:</b> Build or buy new home/condominium for own use for the first time (for at least 10 years)</li> <li><b>Energy efficiency:</b> <ul style="list-style-type: none"> <li>At least energy standard KfW40 (plus additional requirements regarding GHG emissions defined in regulation “Qualitätssiegel Nachhaltiges Gebäude”)</li> <li>Higher subsidies possible with the additional certificate for sustainable buildings “QNG”</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>New build</b> of energy efficient buildings</li> <li><b>Energy efficiency</b> <ul style="list-style-type: none"> <li>At least energy standard KfW55 (Higher subsidies possible with additional certificate for sustainable buildings “QNG”)</li> <li>Use of fossil fuels not allowed</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>Increase supply in the affordable rental segment</b> (space efficient and climate friendly)</li> <li><b>Energy efficiency:</b> <ul style="list-style-type: none"> <li>Energy standard 55 (no fossil fuels)</li> <li>Emission targets over the life cycle have to be met (including construction) - QNG</li> </ul> </li> <li><b>Cap for construction costs and floor space</b></li> </ul>
Subsidies	<ul style="list-style-type: none"> <li>Subsidies in NRW:</li> <li>Loan: €1,920-3,490 /sqm (dep. on rent)</li> <li>Amortisation discount: 30-50%</li> <li>Interest rate: 0-0.5%</li> <li>Required minimum energy standard of 55</li> </ul>	<ul style="list-style-type: none"> <li>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</li> <li>Additional KfW loan (€150k for 1.34%)</li> </ul>	<ul style="list-style-type: none"> <li>No direct grant; max. one housing unit</li> <li>Subsidized mortgages, reduced interest costs (0.01%<sup>1</sup>) by federal KfW Bank <ul style="list-style-type: none"> <li>€170-270k loan volume (with QNG certificate)</li> </ul> </li> <li>Will be accepted as equity substitute</li> </ul>	<ul style="list-style-type: none"> <li>No direct grant</li> <li>Subsidized mortgages (1.00%- 2.46%) by federal KfW Bank (volumes per unit) <ul style="list-style-type: none"> <li>Max. €100,000 loan volume</li> <li>Up to €150,000 with QNG certificate</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>No direct grant</li> <li>Subsidized loans <ul style="list-style-type: none"> <li>€100,000 per apartment</li> <li>Different durations (e.g. 0.01% for 10 yrs)</li> </ul> </li> </ul>

# 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

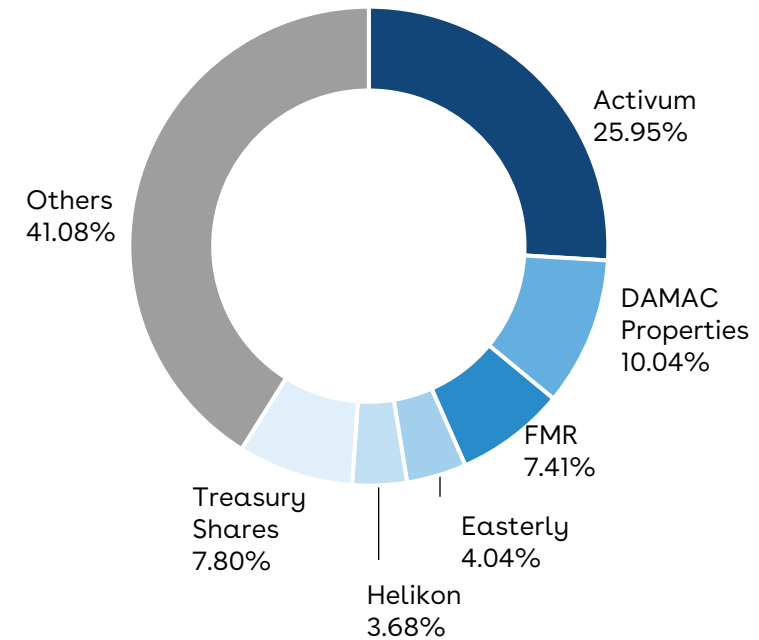
 Housing construction turbo	<ul style="list-style-type: none"><li>- Draft law reform to speed up construction processes introduced</li><li>- Local authorities will be able to waive the requirement to draw up zoning plan under certain circumstances (§ 246e Building Code)</li></ul>
Building types	<ul style="list-style-type: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

# Instone share

## Basic data

- ISIN: DE000A2NBX80
- Ticker symbol: INS
- No of shares: 43.323m (excl. treasury shares)
- Market cap: €383.8m
- Average daily trading volume: €0.1m
- Market segment: Prime Standard, Frankfurt

## Shareholder structure (May 2026)



# Financial calendar

2026

07 May 2026 Quarterly Statement for the first three months of 2026

12 May 2026 Roadshow London, UK, Kepler Cheuvreux

03 June 2026 Annual General Meeting, Essen, Germany

18 June 2026 MPCM Exclusive Company Evening, Cologne, Germany

10/11 June 2026 Morgan Stanley European Real Estate Capital Markets Conference, London; UK

25 June 2026 Baader Partner Summit, Munich, Germany

06 August 2026 Group Interim Report for the first half of 2026

# 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](mailto:burkhard.sawazki@instone.de)

**Tania Hanson**

Roadshows & Investor Events

T +49 201 45355-311

M +49 152 53033602

[tania.hanson@instone.de](mailto:tania.hanson@instone.de)

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*Thank you*

Instone Real Estate Group SE  
Grugaplatz 2-4  
45131 Essen

[investorrelations@instone.de](mailto:investorrelations@instone.de)  
[instone-group.de/en](https://instone-group.de/en)