Instone Real Estate Group SE

Investor Presentation
November 2025

Agenda

1. Key Investment Highlights
2. Q3 2025 Highlights
3. Q3 2025 Financial Performance & Outlook
4. Market Environment
5. nyoo: Growth Perspective
6. ESG Strategy
7. Appendix

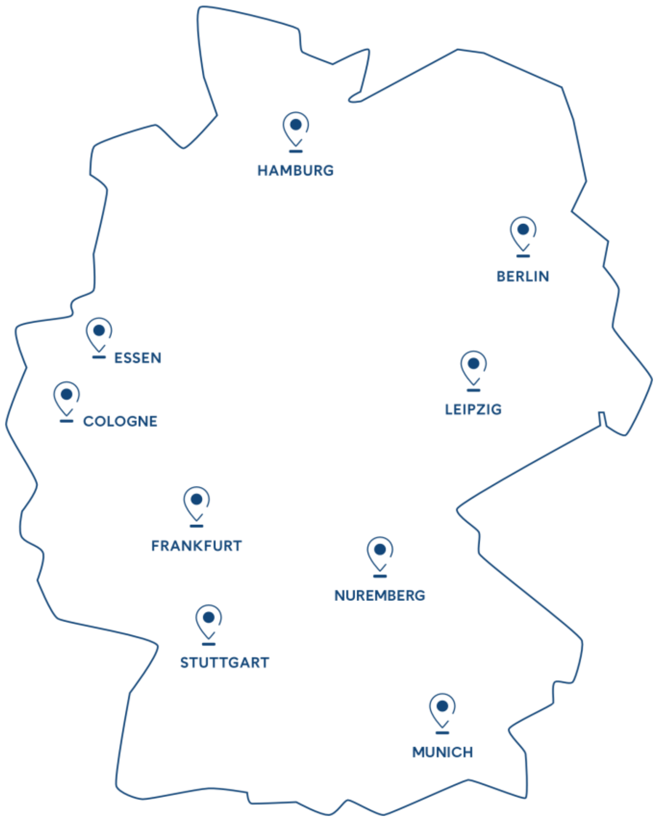
Key Investment Highlights

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 30/09/2025

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

414 employees
As of 30/09/2025

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

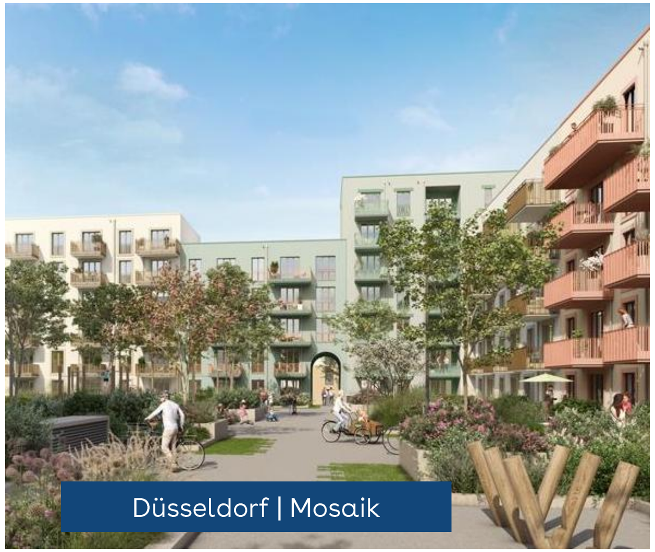
Strong construction management background

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

Q3 2025 Highlights

Q3 highlights & outlook

Sales recovery continues - Further growth acceleration in private customer business

Operational Highlights

- Continued strong demand from retail investors; institutional deals are progressing
  - Retail: Strong demand from private investors (+88% yoy); strong momentum in Q4 with tailwind from sales starts and seasonality
  - Institutional: negotiations for institutional deals are making progress (deal of €55m signed in Q3); speed of market recovery still muted
- Acquisitions: Project with GDV of >€1.1bn secured ytd; additional extensive deal pipeline

9M-2025 results: Very solid profitability maintained

9M-2025 Results[1]

- Revenues: €347.5m (-9.6% yoy)
- Gross profit margin: 23.9% (9M-2024: 24.2%)
- EAT: €21.4m (-26.2% yoy)
- Sales: €229.0m (+46.2% yoy)

Outlook: On track for full year 2025 targets

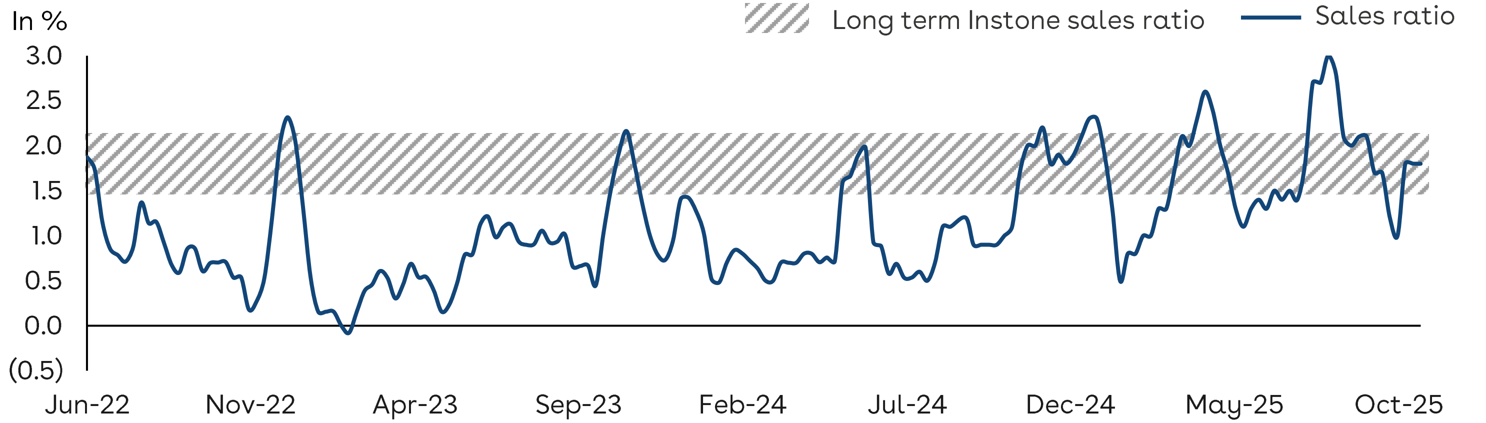
Outlook[1]

- Revenues: €500-600m
- Gross profit margin: ~23%
- EAT: €25-35m
- Sales: >€500m

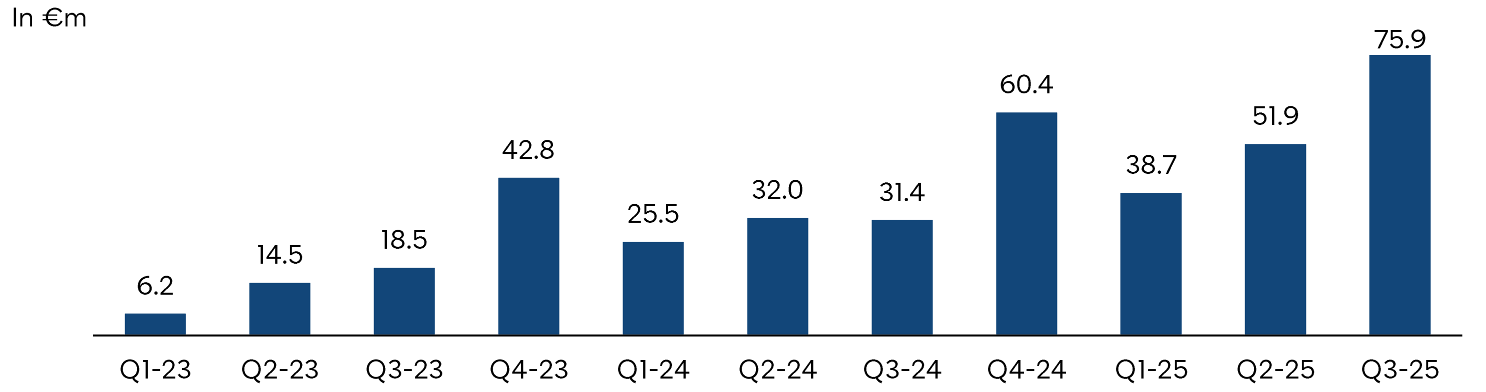
1 Adjusted results

Demand from private investors on a clear growth trajectory

Retail sales ratio[1]



Quarterly development of retail sales



- Continued dynamic sales recovery (private sales up from €88.7m to €166.5m in 9M-2025, +88% yoy)
- Around a handful of additional sales launches and seasonality will provide support for accelerating sales momentum in Q4
- Retail sales of >€300m expected in 2025
- **Sales ratio: 1.8%** (43 CW), 9.5 avg. weekly number of units sold / 537 avg. number of units on offer
- Institutional market: several deals with sales volume of around €120m in advanced negotiation phase

1 Retail sales ratio = weekly number of units sold/total number of units on offer (four week moving average)

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

LAHNWARTE (FRANKFURT)

- Total apartments: 149
- First sale: February 2025
- Apartments in sales process: 149
- Sold: 38%

NYOO BERRY (DUISBURG)

- Total apartments: 187
- First sale: February 2025
- Apartments in sales process: 101
- Sold: 73%

GEFYLDE (STUTTGART)

- Total apartments: 178
- First sale: June 2025
- Apartments in sales process: 82
- Sold: 29%

KANT & GLORIA (HOFHEIM)

- Total apartments: 109
- First sale: July 2025
- Apartments in sales process: 88
- Sold: 10%

PARKRESIDENZ AB3 (LEIPZIG)

- Total apartments: 33
- First sale: September 2025
- Apartments in sales process: 33
- Reservations, notary appointments & sales: 91%

THUMENBERGER (NUREMBERG)

- Total apartments: 214
- First sale: October 2025
- Apartments in sales process: 181
- Reservations, notary appointments & sales: 8%

KÖSLINGER WEG (HAMBURG)

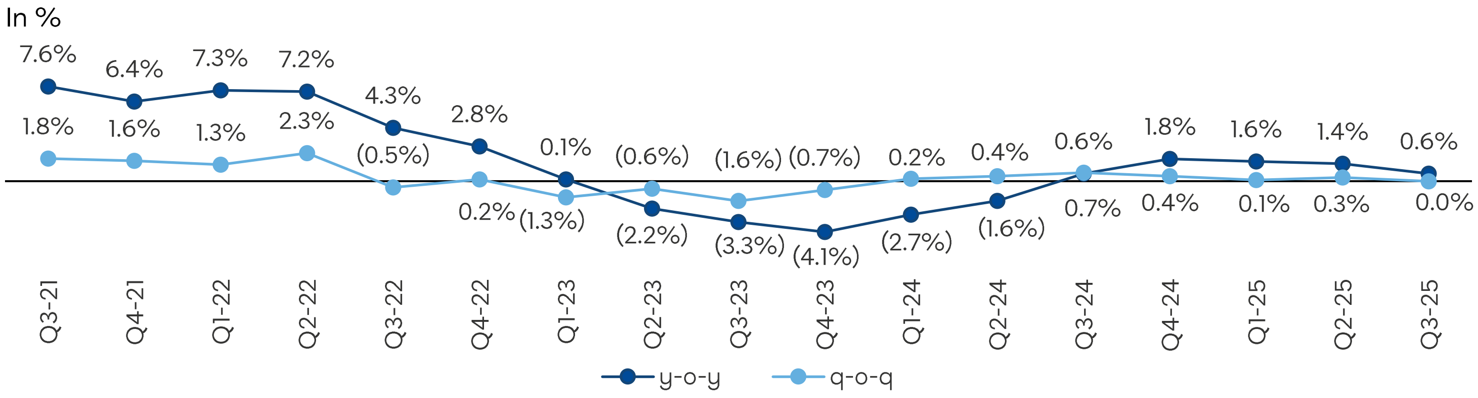
- Total apartments: 198
- First sale: marketing just started
- Apartments in sales process: 198
- Reservations & notary appointments: 14%

- INS new products are ideally tailored to the support schemes of the Growth Opportunities Act ("Wachstumchancengesetz") with 5% degressive tax depreciation + 5% linear tax depreciation for energy efficient buildings ("QNG 40" standard) allowing for highly attractive post tax-returns
- Further sales starts catered to buy-to-let investors planned for the coming months

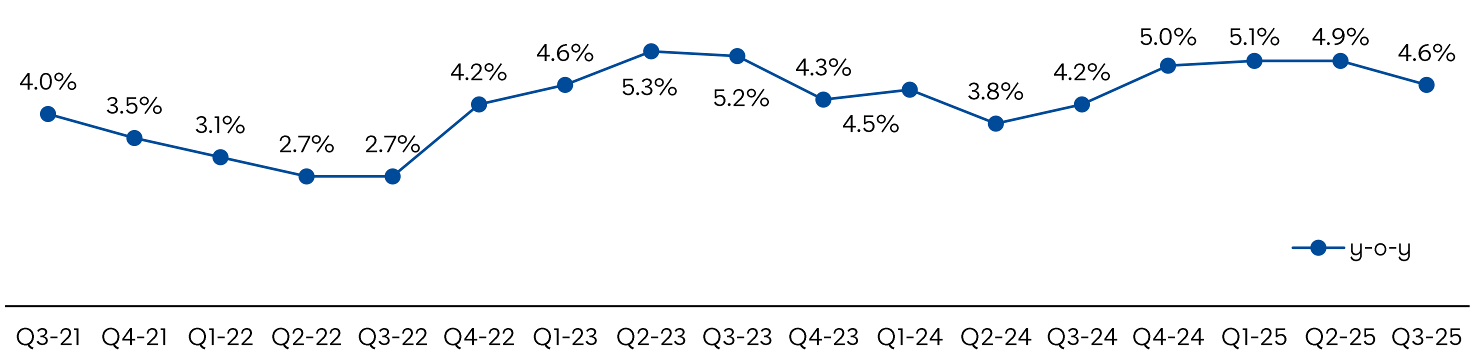
As of 26 October 2025

Strong rent growth persists; prices on moderate upward trend

House price inflation (new builds)[1]



New-build rent development – Accelerating positive momentum[1]

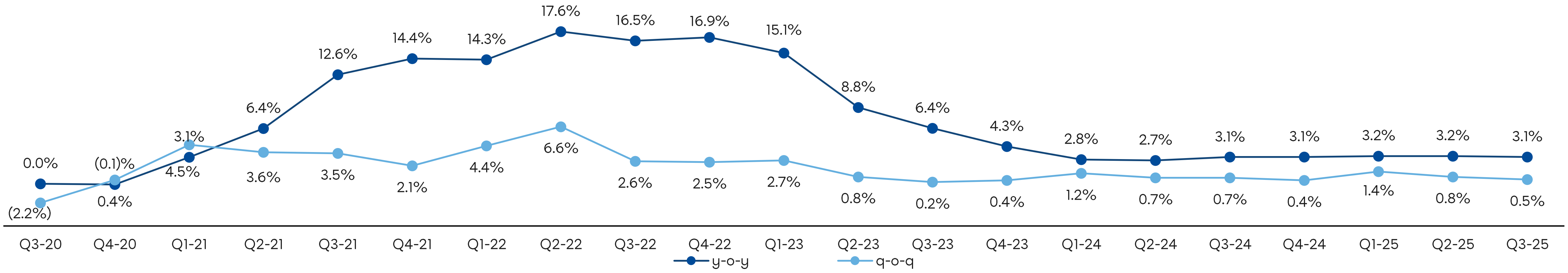


- Prices with moderate upward trend on a year-on-year basis despite macro uncertainties
- Rent growth remains at elevated levels due to further rising scarcity for energy efficient apartments in good quality locations

1 Bulwiengesa data; for house price &rent index, quarterly data condo prices& rents in top 7 cities (new build)

Moderate CPI growth – INS with unrivalled low construction costs

Construction price inflation[1]



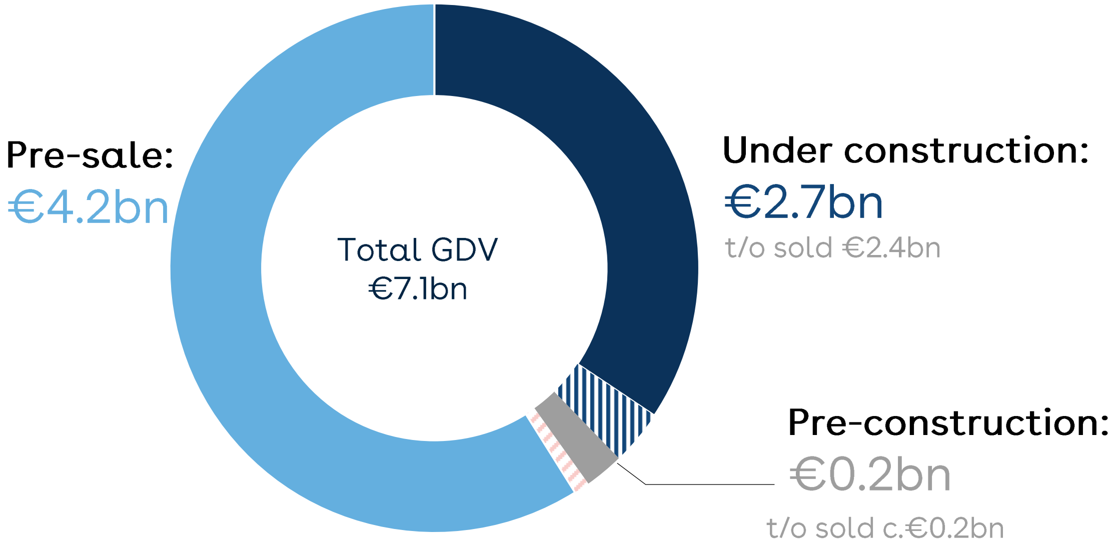
- Overall construction price inflation rather stable at moderate levels

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

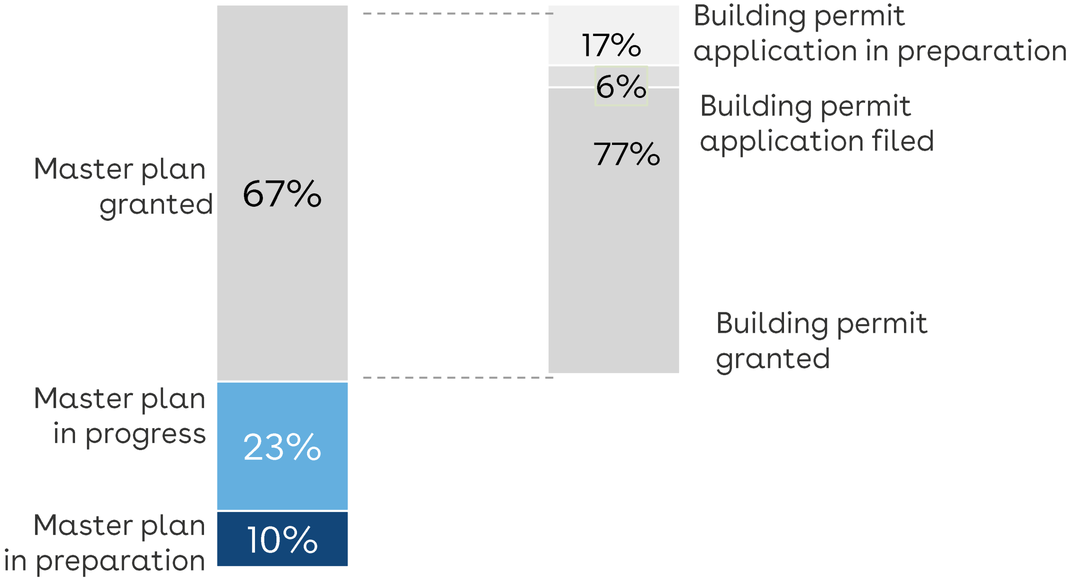
1 Statistisches Bundesamt (Federal Statistical Office)

Under construction projects de-risked with 91% sold

Project portfolio as of 30/09/2025 by development (GDV)



Project portfolio as of 30/09/2025 by building right status (GDV)



- Projects with GDV of c.€2.7bn are "under construction" of which 91% already sold
- Sold volume of c.€2.6bn - thereof outstanding revenues of >€350m
- Some c.€1.9bn of land bank with zoning rights obtained
- Land value ~€460m + outstanding land payment c.€124m (c.14% of pre-sale GDV)

Q3 2025 Financial Performance & Outlook

Adjusted Results of Operations: Solid profitability maintained

€m	Q3 2025	Q3 2024	Change	9M-2025	9M-2024	Change
Revenues	**116.5**	**129.1**	(7.3%)	1 **347.5**	**384.5**	*(9.6%)*
Project cost	(91.9)	(101.8)	(7.1%)	(264.4)	(291.6)	*(9.3%)*
Gross profit	**24.5**	**27.3**	(7.6%)	**83.0**	**92.9**	*(10.7%)*
Gross Margin	21.0%	21.1%		2 23.9%	24.2%	
Platform cost	(19.8)	(18.9)	(12.0%)	3 (54.4)	(55.8)	*(2.5%)*
Share of results of JVs	1.6	3.6		4 6.6	8.3	
EBIT	**6.3**	**12.0**	(9.1%)	**35.2**	**45.4**	*(22.5%)*
EBIT Margin	*5.4%*	*9.3%*		10.1%	11.8%	
Financial & other results	(0.9)	(0.0)		5 (5.9)	(5.7)	
EBT	**5.4**	**11.9**	(9.9%)	**29.3**	**39.7**	*(26.2%)*
EBT Margin	4.6%	9.2%		8.4%	10.3%	
Taxes	(1.1)	(3.3)		(7.8)	(10.6)	
Tax rate	20.4%	28.1%		26.8%	26.8%	
EAT	**4.2**	**8.5**	(11.0%)	**21.4**	**29.0**	*(26.2%)*
EAT Margin	3.6%	6.6%		6.2%	7.5%	
EAT post minorities	**4.1**	**8.2**	(13.4%)	**21.0**	**28.7**	*(26.9%)*
EPS[1]	**0.06**	**0.19**	(13.4%)	**0.48**	**0.66**	(26.9%)

1. Lower construction output, in line with expectations – bulk of revenues derived from pre-sold units under construction
2. Sustained high margin level reflects quality of projects, cost control with inhouse construction management and prudent cost assumptions
3. Platform costs: slightly decreasing mainly due to lower LTIP provisions and FTE reduction
4. JV result reflects positive contribution of Berlin JV which has been completed
5. Marginally higher net interest expenses du to slightly rising net debt

1 Weighted average number of shares 42.323m

Very strong balance sheet is paying off

€m	30/09/2025	31/12/2024
Corporate debt	106.6	
Project debt[1]	274.5	
Financial debt[1]	381.2	398.7
Cash and cash equivalents and term deposits[1]	221.5	
Net financial debt[1]	159.7	132.5
Inventories and contract asset / liabilities	1,178.2	
LTC[1,2]	13.6%	10.5%
Adjusted EBIT (LTM)[3]	47.3	
Adjusted EBITDA (LTM)[3]	51.4	
Net financial debt[1] / adjusted EBITDA	3.1x	2.1x

- LTC (loan-to-cost ratio) remains at a very low level of only 13.6%...
- ... as well as the net debt/adjusted EBITDA ratio of 3.1x
- Balance sheet offers ample headroom for growth investments in a buyers' market for land plots

1 Q3/25: Excl. €120.6m restricted cash and €87.3m financial debt in connection with Project Westville client related subsidized KfW loan
2 Loan-to-Cost: Net financial debt/(Inventories + Contract assets/liabilities)
3 LTM: Last twelve months

Strong financial firepower - increasing utilisation for growth

Cash Flow (€m)	Q3 2025	Q3 2024	9M 2025	9M 2024
EBITDA adj.	7.4	13.1	38.1	49.2
Other non-cash items	21.9	(1.8)	12.0	(5.4)
Taxes paid	(1.7)	(4.7)	(17.1)	(12.4)
Change in working capital	(28.7)	101.1	(34.6)	95.7
Operating cash flow	(1.1)	107.8	(1.6)	127.1
Land plot acquisition payments (incl. RETT)[1]	10.3	1.6	27.8	3.4
Operating cash flow excl. investments	9.2	109.4	26.2	130.5

- 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 9M 2025 (pre land investments) further supporting scope for growth

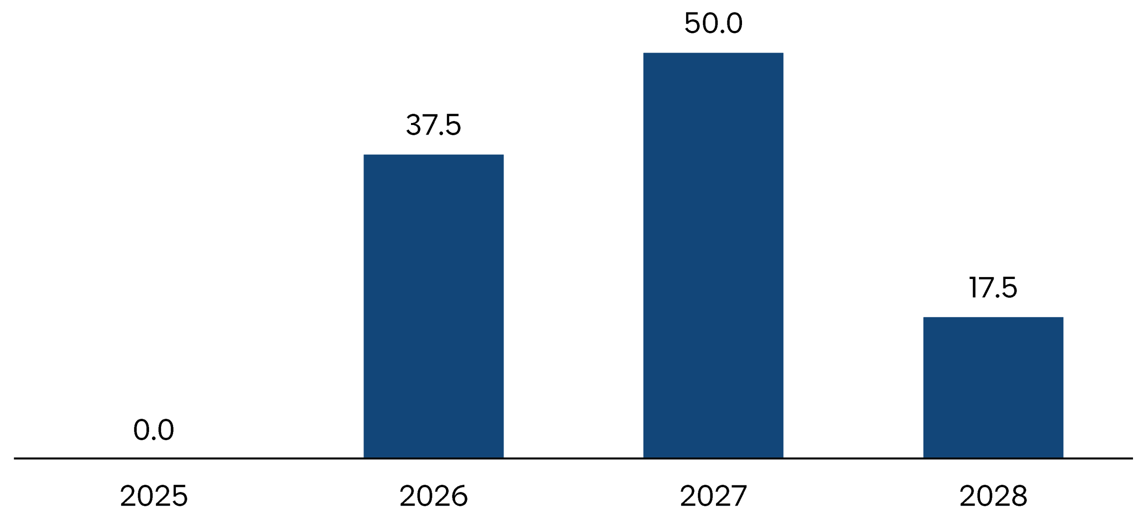
Liquidity (€m)	Total	t/o drawn	t/o available
Corporate debt			
Promissory notes	105.0	105.0	-
Revolving Credit Facilities	138.3	-	138.3
Cash and cash equivalents and term deposits[2]			221.5
Total corporate funds available			**359.8**
Project debt[2]			
Project finance[2,3]	405.5	223.8	181.7

- Liquidity: Significant net cash position on corporate level (c.€115m) plus c. 140m RCF generates significant financial flexibility providing Instone a major competitive advantage in market consolidation phase
- Nine acquisitions (Top 8 cities) with GDV of >€1.1m secured ytd
- 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)

1 RETT: Real Estate Transfer Tax
2 Q3/25 Excl. €120.6m restricted cash and €87.3m financial debt in connection with Project Westville client related subsidized KfW loan
3 Net available project financing

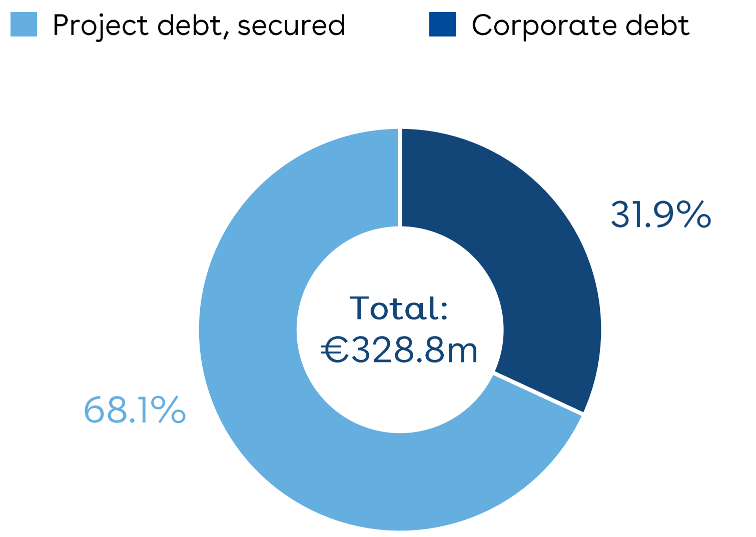
Financing: Strong access to debt financing in still tough markets

Maturity profile (corporate debt) as of 30/09/2025



Weighted average corporate debt maturity	1.8 years
Weighted average corporate interest costs	4.88%
Share of corporate debt with floating interest	0%

Secured/unsecured as of 30/09/2025



Majority of financial debt is project related
Significant net cash position (approx. €130m) on corporate level

1 Refinancing promissory note in 2024: repayment of €35m in 2024, €30m in 2025 and extension of €17.5m to 2026 & 2028 respectively; interest step-up from 4.0% to 4.5% in 08/2025, from 4.5% to 5.25% in 08/2026

Outlook: Full year targets confirmed

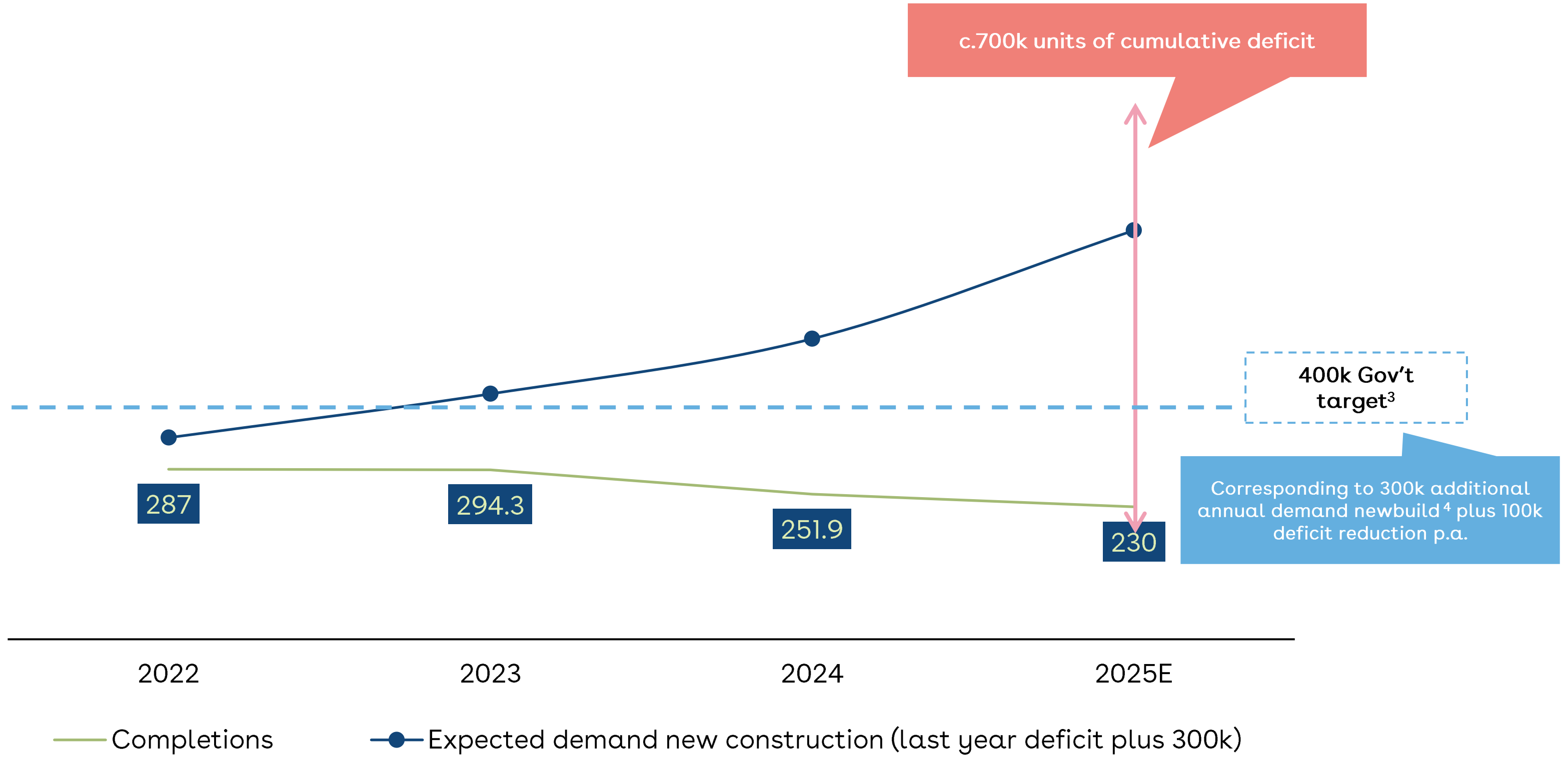
€m	Forecast 2025
Revenues (adjusted)	500-600
Gross profit margin (adjusted)	~23%
EAT (adjusted)	25-35
Volume of concluded sales contracts	>500

Market Environment

Structural supply shortage in German resi continues to widen

Expected increase in the structural housing shortage

German housing shortage[1,2]



Continued **growth in demand** for residential space

Expected **increase of 600,000 households** driven by continued **migration** especially from Ukraine (fuelling 1.45m population growth in 2022-2023)

New housing completions consistently below government target; **22% drop in new housing** expected between 2023-2025

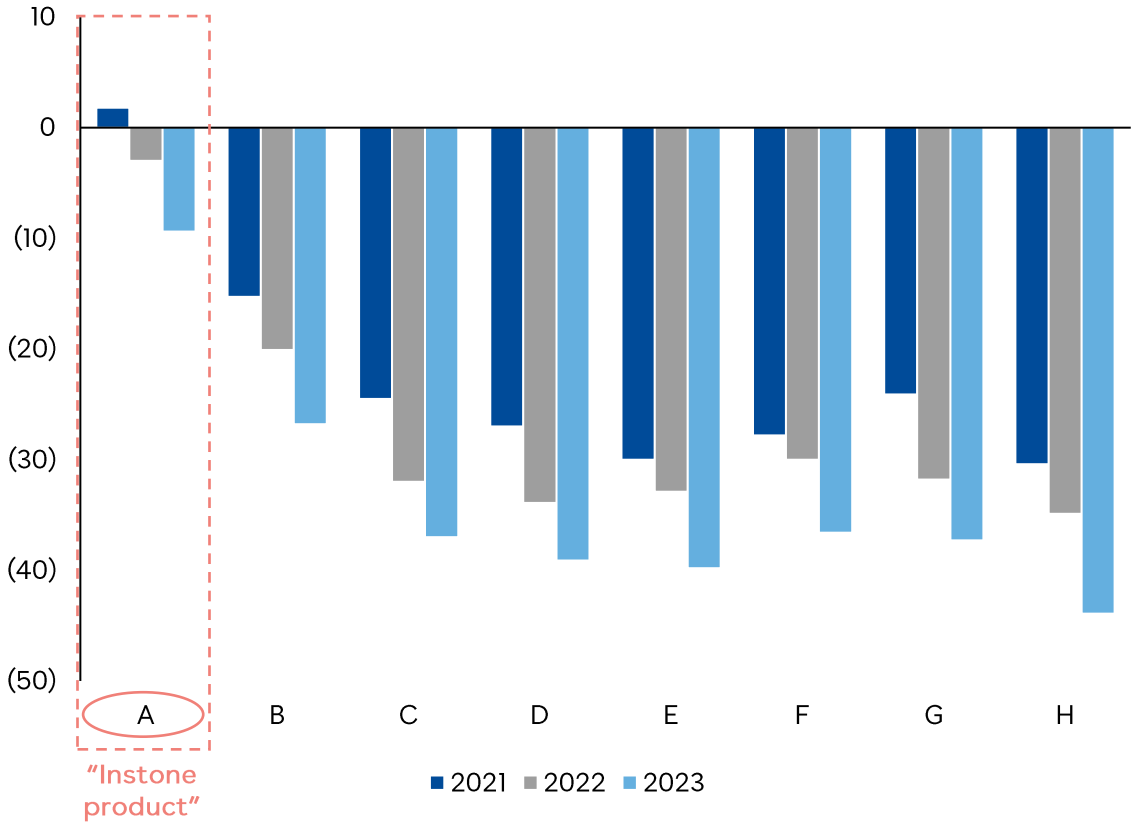
Forecasted **cumulative deficit building up** to c. 700k cumulative units in 2025E

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[1]

Discounts vs. reference category in %



Further widening of price differential according to energy efficiency

- Stronger expected price drops for non-renovated existing buildings
- **Price premium for energy-certified** properties continues to increase yoy (label H vs. A+ ~45% lower) – **even higher for new builds**
- Investors can **benefit from the strong German ESG regulation**

Instone with leading position for energy efficient buildings

100%
Buildings EU Taxonomy compliant in terms of energy consumption[2]

~80%+
Below German avg. carbon emissions of existing properties

Source: ING Research & Savills
1 Due to change in EU Taxonomy requirements, reporting changed vs. prev. year from project view to revenue relevant view
2 In addition to energy consumption, the EU taxonomy also takes into account other criteria such as the use of greenfield sites or water consumption

Upcoming market consolidation offers vast opportunities

Instone well positioned to exploit market opportunities

- ✓ **Industry leading gross margins** (c.23% in 2025)
- ✓ **Low production costs** vs. peers also due to strong inhouse construction expertise
- ✓ **Affordable selling prices** (c.3,000 €/sqm) for third party turnkey developments (incl. margin, VAT, high KfW40 energy standard)
- ✓ **Robust balance sheet** (LTC 13.6%), strong cash position
- ✓ Strong **cash generation from** projects under construction
- ✓ Approx. 91% of units under construction (EUR 2.7bn) are already sold
- ✓ Avg. holding period of unsold land plots > 4 years. Value creation from land development book value ps: EUR 14.06
- ✓ Projects with GDV of c.€1.1bn acquired ytd at significant discounts to previous price expectations allowing for above average returns

Larger players are abandoning the business, and many smaller players are struggling

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

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

1 43,322,575 shares as of 30/06/2024

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

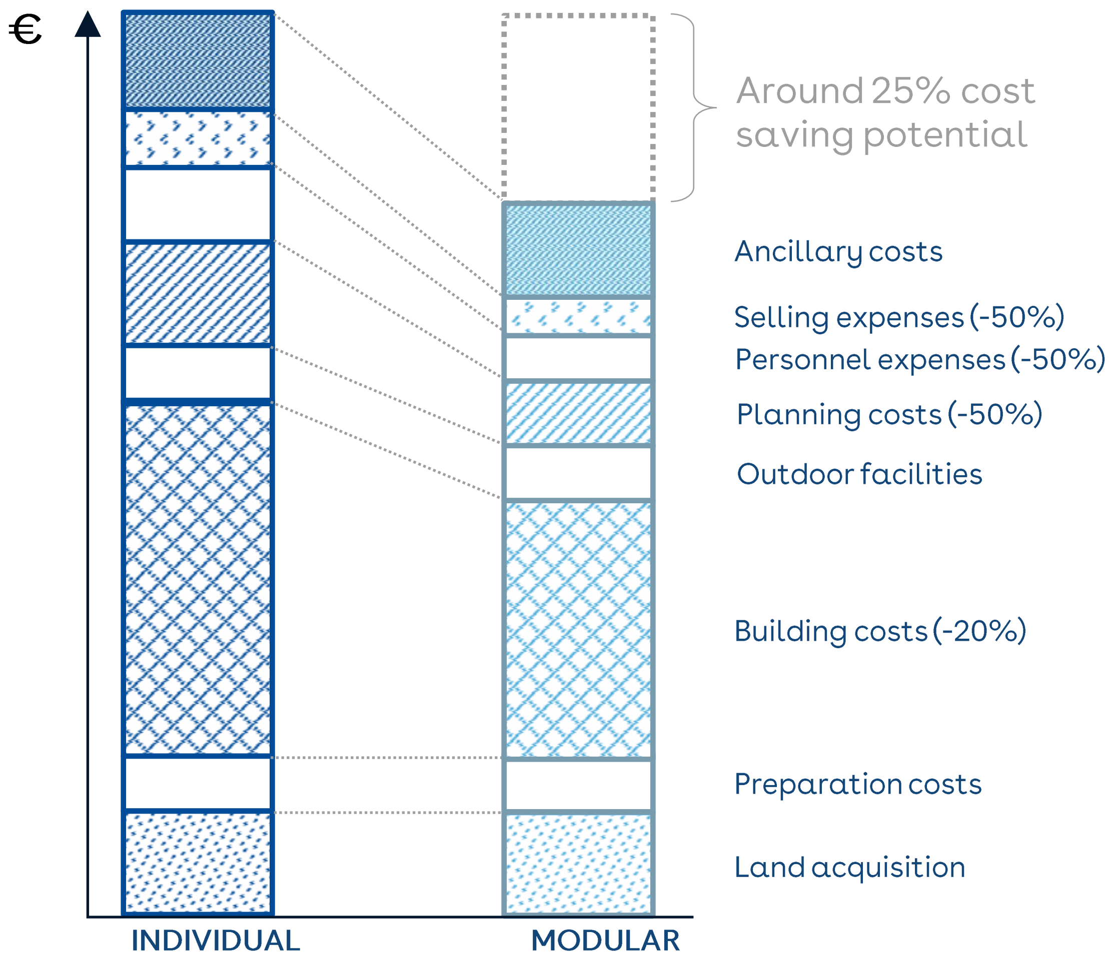
- Joint project with INS Development (core product). nyoo part includes:
  - Land plot ~5,760 sqm
  - Living space ~12,470 sqm
  - 167 units (49-103 sqm)
  - High energy efficiency standard Effizienzhaus-NH-40

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

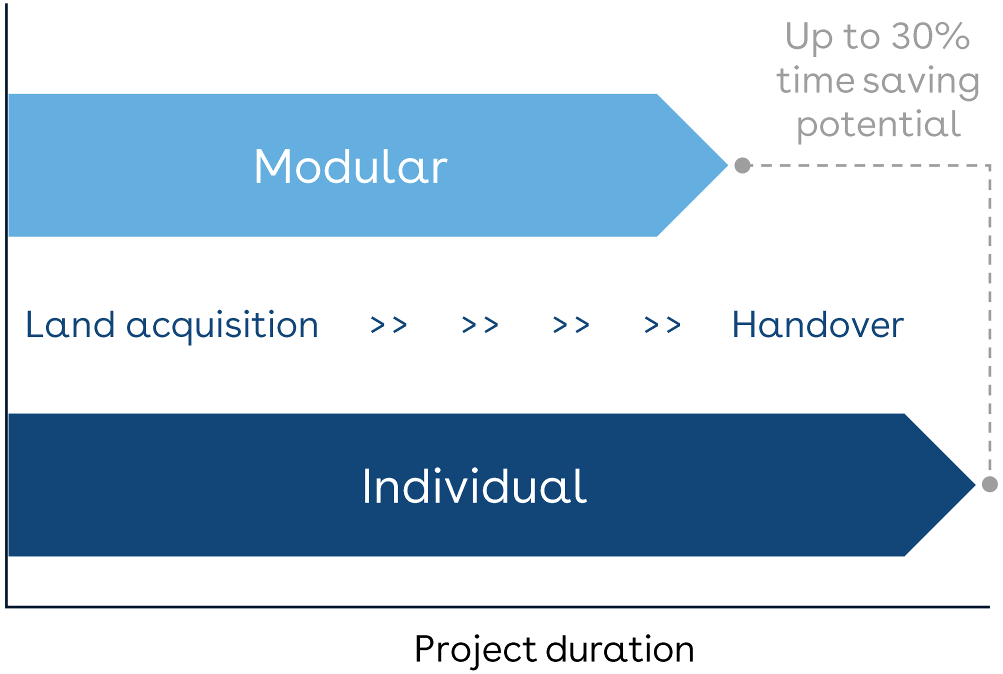
~20% reduction of building costs

- 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	– Standardised planning and simplified execution provides for attractive economics in smaller size projects
Target gross margin	~20%	– 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
Target EBIT margin	In line with core 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
Target IRR/ ROCE	Exceeding 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	– Mid to high price segment – €5,000/sqm–9,000/sqm	– **Lower to mid-price segment** (between social housing and Instone core product) – Approx. €4,000/sqm–5,000/sqm
Complexity	– Customization and optionality – Includes underground construction	– **Standardisation** and low optionality – Minimising underground construction
Location	– Focused on largest metropolitan areas	– Focused on well-connected **B locations**
Project size	– >€50m – Development of entire residential quarters; including master planning process	– >€20m – Less complex projects
Target customer	– Mid-high income owner occupiers and buy-to-let investors – Institutional investors	– 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

- EU Taxonomy-compliant revenues: 94.7% in 2024 (up from 90% in 2023)
- *Share of projects/objects with energy requirements at least NZEB -10%: 100%*
- GHG emissions scope 1 and 2 reduced by 62.3% 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 30 employees*
- Social impact scoring model *which is applied to each project*
- *On track with implementation of voluntary[1] CSRD/ESRS reporting*

Key objectives

Predominantly **EU taxonomy-compliant**

100% of project/object portfolio with energy requirements of NZEB-10% **by 2030**

GHG emissions **scope 1 and 2** reduction **target of 42% reached.**

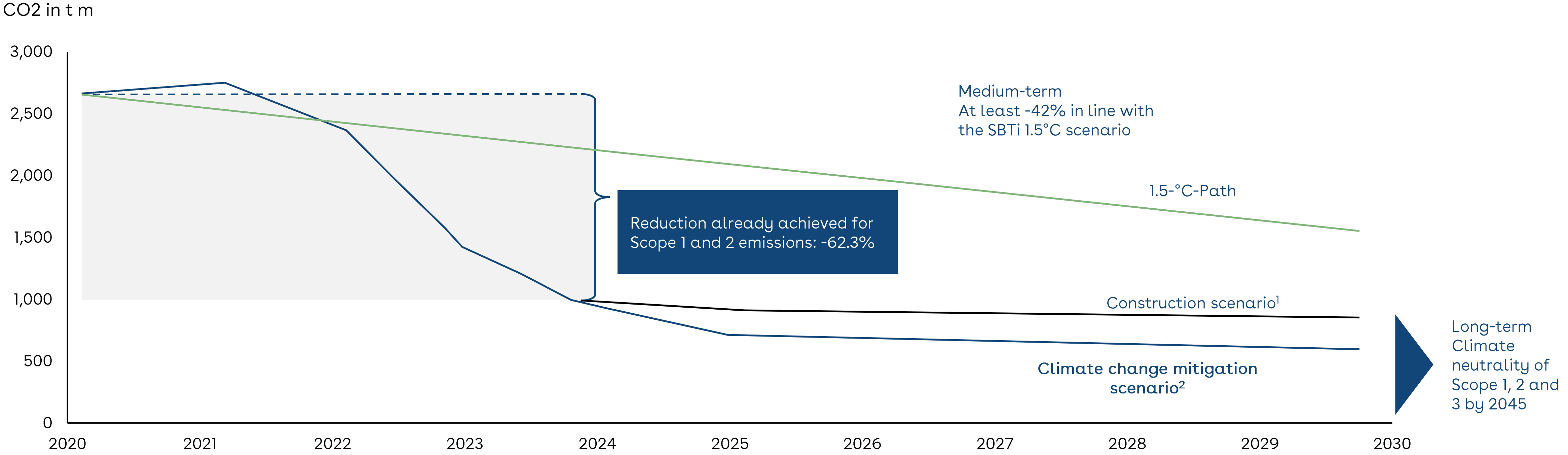
Net Zero climate neutrality **by 2045**

Continuous expansion of ESG governance

1 Final EU decision regarding CSRD reporting is pending

Clear pathway to reduce GHG emissions scope 1 to 3

Scope 1 & 2 emissions: projected vs. achieved



- Scope 1 and 2 emissions reduced by 62.3% in 2024 vs. base year 2020 (in line with SBTI requirements) through gradual conversion from construction sites to green electricity and replacement of company vehicles with electric vehicles
- For scope 1-3 emissions, a reduction of 10.6% in 2024 compared to the previous year

1 Construction scenario scenario: based on the assumption that decarbonizing the energy sector is only progressing moderately
2 Climate change mitigation scenario: based on the assumption that decarbonizing the energy sector achieves climate neutrality in 2045

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

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

ESG Risk Rating Ranking

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

SUSTAINALYTICS a Morningstar company

- 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	2024	2023
E	Taxonomy-compliant revenues (in %)	94.7	90.0
	GHG emissions / scope 1 - 3 abs.	178.174 t CO2e	197,657 t CO2e
	GHG emissions / scope 1 - 2 abs.	1,001 t CO_2e	1,437 t CO_2e
S	Share of female employees in management positions (below C-level)	16.7% (1st) / 33.3% (2nd)/	20% (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

Neckar.Au, Rottenburg

Social Impact for the society and the newly developed quarter

- Reduction of sealing by converting a former commercial area into a residential area
- Five construction sites with around 480 apartments
- Extensive (roof) greening to improve the quality of stay
- Around 11,300 sqm for playgrounds and green spaces an around 420 bicycle parking spaces
- Use of CO2 reduced concrete
- Implementation of 4 residential groups with 24 places for people with mental and/or physical disabilities in cooperation with the Liebenau Foundation in cooperation with FUNKE e.V.

> Highly liveable quarters with great social impact

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)

1 RE Developer Europe
1 RE Small Cap Europe
2 RE Germany
6 RE Europe

Country (all sectors)

3 Small Caps Germany

Project portfolio key figures

€m	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Volume of sales contracts	132.8	54.6	41.6	173.6	34.7	33.9	88.0	120.1	20.2
Project Portfolio	7,076.8	6,840.7	6,971.4	6,891.1	7,111.0	7,124.9	6,885.8	6,972.0	7,015.5
thereof already sold	*2,603.3*	*2,470.5*	*2,796.4*	*2,755.0*	*2,675.8*	*2,784.8*	*2,781.1*	*2,693.4*	*2,822.7*
thereof already realized revenues	*2,249.7*	*2,132.0*	*2,385.2*	*2,281.8*	*2,231.6*	*2,246.3*	*2,140.7*	*2,022.5*	*2,089.4*

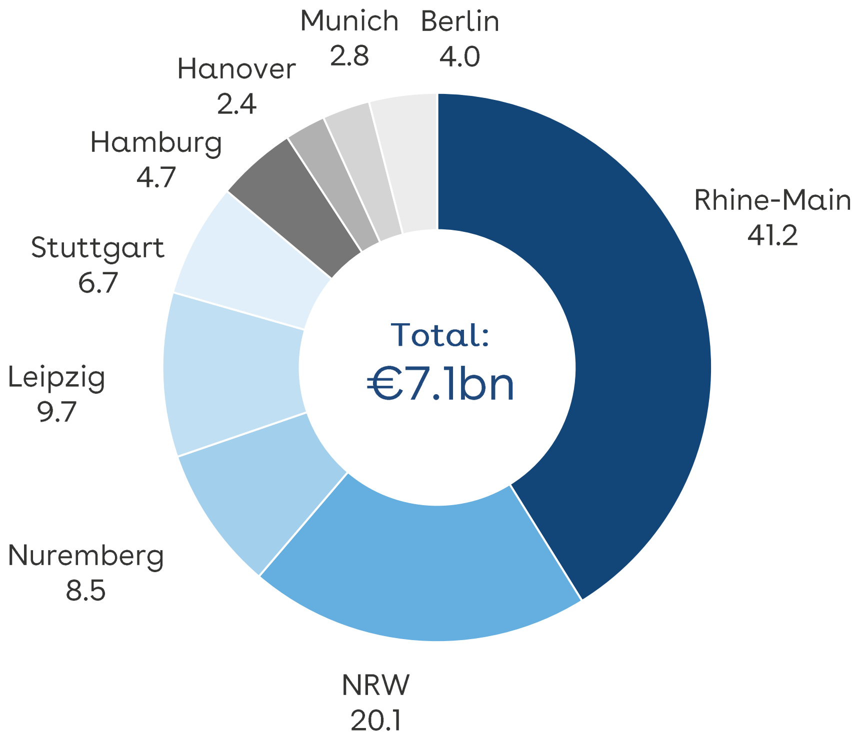
Units	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Volume of sales contracts	268	106	76	366	55	68	213	195	37
Project Portfolio	14,187	13,793	14,236	14,243	14,650	14,760	14,252	14,252	14,269
thereof already sold	*5,823.0*	*5,555*	*6,264*	*6,188*	*6,074*	*6,448*	*6,430*	*6,217*	*6,588*

(Unless otherwise stated, the figures are quarterly values)

Diversified project portfolio across most attractive German regions

Project portfolio as of 30/09/2025 by region (GDV)

In %



- 46 projects / 14,187 units / ~1,259m sqm of saleable space
- 98% in metropolitan regions
- ~78 average sqm / unit
- ~€5,958 ASP / sqm
- Additional five JV projects (Instone share of GDV: ~€670m)

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 (91%)
- In addition, c.€170m 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[2] of ~€500m

→ Substantial incremental value

3 Upside from construction starts and acquisitions

- CF potential from new construction starts which will increase as of H2-25
- Ability to source new projects with very attractive future CF potential
- Current window of opportunity for acquisitions is intended to be exploited

(As of 30 September 2025; in €)	
De-risked free cash flow from projects under construction[1]	~210m
Unsold land bank at cost[2]	~500m
Notional gross asset value	**>710m**
Net debt	-160m
Notional value to shareholders[3]	**>550m**

1 Free cash flow post platform cost and taxes; Incl. proportionate share of at-equity JVs
2 Note: "unsold land bank at cost" excluding unsold portion of projects under construction & at equity investments
3 Note: 43.32m shares issued and outstanding (excluding Treasury shares)

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%)	135,660 €
Debt interest rate	3.5%
Income tax	44%

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)	14.5%	10.7%
Tax free disposal gains after 10 years		

- 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

- 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 30/09/2025

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 €	24,539	●	●	2025	
RBO	Hamburg	224m €	29,876	●	●	●	●
Büntekamp	Hanover	169m €	24,314	●	●	2026	
Berlin							
Nauen	Nauen	169m €	28,686	●	●	2026	
NRW							
Unterbach	Düsseldorf	189m €	40,229	●	●	◑	●
Literaturquartier	Essen	N/A	18,178	●	●	●	●
Gartenstadt	Dortmund	104m €	23,031	●	◑	2026	
Bickendorf	Cologne	651m €	172,488	●	◑	2029	
6-Seen Wedau	Duisburg	88m €	16,600	●	●	◑	◑
Kempen	Kempen	58m €	11,548	●	◑	2026	
Grafental	Düsseldorf	189m €	29,966	●	●	◑	
Vogelsanger Weg	Düsseldorf	65m €	11,379	●	●	2026	

Note: Semi-filled circle means that the milestone has already been achieved for sections of the project (land plot acquisition, start of sales or construction). Concerning the building rights the semi-filled circle means that the zoning process has been initiated. No circle for "land plot acquired" means that the land has not yet been purchased but secured by contract

Project portfolio as of 30/09/2025

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	114m €	51,524	●	●	●	●
Schönhof-Viertel	Frankfurt	623m €	91,503	●	●	◑	◑
Friedberger Landstr.	Frankfurt	323m €	38,241		◑	2028	
Elisabethenareal	Frankfurt	82m €	9,989	●	●	2027	
Steinbacher Hohl	Frankfurt	N/A	13,848	●	●	●	●
Westville	Frankfurt	N/A	101,443	●	●	●	●
Heusenstamm	Heusenstamm	180m €	39,364	●		2028	
Kesselstädter	Maintal	235m €	38,316	●	◑	2026	
Polaris	Hofheim	67m €	10,215	●	●	◑	
Rheinblick	Wiesbaden	332m €	51,751	●		2028	
Eichenheege	Maintal	122m €	18,055	●		2028	
Lahnstraße	Frankfurt	81m €	10,489	●	●	●	●
Leipzig							
Parkresidenz	Leipzig	291m €	66,376	●	●	◑	◑
Semmelweis 9	Leipzig	85m €	24,257	●	●	2026	
Rosa-Luxemburg	Leipzig	185m €	26,863	●	●	2026	
Heide Süd	Halle	60m €	10,534	●	●	2026	

Note: Semi-filled circle means that the milestone has already been achieved for sections of the project (land plot acquisition, start of sales or construction). Concerning the building rights the semi-filled circle means that the zoning process has been initiated. No circle for "land plot acquired" means that the land has not yet been purchased but secured by contract

Project portfolio as of 30/09/2025

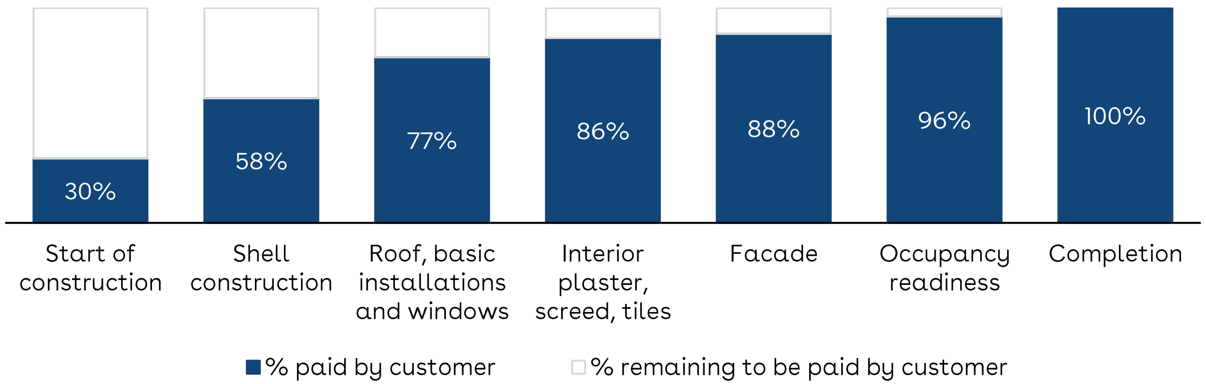
Projects > €30m sales volume, representing total: ~ €7.1bn – JVs are not included

Project	Location	Sales volume (expected)	Lettable space (sqm)	Land plot acquired	Planning right obtained	Sales start	Construction started
Baden-Wurttemberg							
Rottenburg	Rottenburg	172m €	33,934	●	●	●	●
Herrenberg III, SL	Herrenberg	81m €	14,399	●	◑	2026	
Herrenberg II, ZS	Herrenberg	89m €	15,177	●	●	◑	◑
Schorndorf II - VS66	Schorndorf	51m €	7,610	●	●	2027	
Bavaria South							
Ottobrunner	Munich	91m €	10,870	●	●	2025	
Unterschleißheim	Unterschleißheim	110m €	11,427	●	●	2027	
Bavaria North							
Eslarner Straße	Nuremberg	N/A	12,570	●	●	●	●
Lagarde	Bamberg	90m €	17,773	●	●	●	●
Boxdorf	Nuremberg	66m €	10,098	●	●	●	●
Thumenberger	Nuremberg	145m €	16,668	●	●	2025	
Worzeldorf	Nuremberg	71m €	11,428	●	◑	2026	
Lichtenreuth	Nuremberg	92m €	11,557	●	●	2026	
Regensburgerstraße	Nuremberg	73m €	9,721	●	●	2026	
Acquisitions w/ pending closing		253m €	36,848				

Note: Semi-filled circle means that the milestone has already been achieved for sections of the project (land plot acquisition, start of sales or construction). Concerning the building rights the semi-filled circle means that the zoning process has been initiated. No circle for "land plot acquired" means that the land has not yet been purchased but secured by contract

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

			
5% upfront	10% upfront	10% upfront	35% upfront
		10% over construction period	65% over construction period
95% at completion	90% at completion	80% at completion	

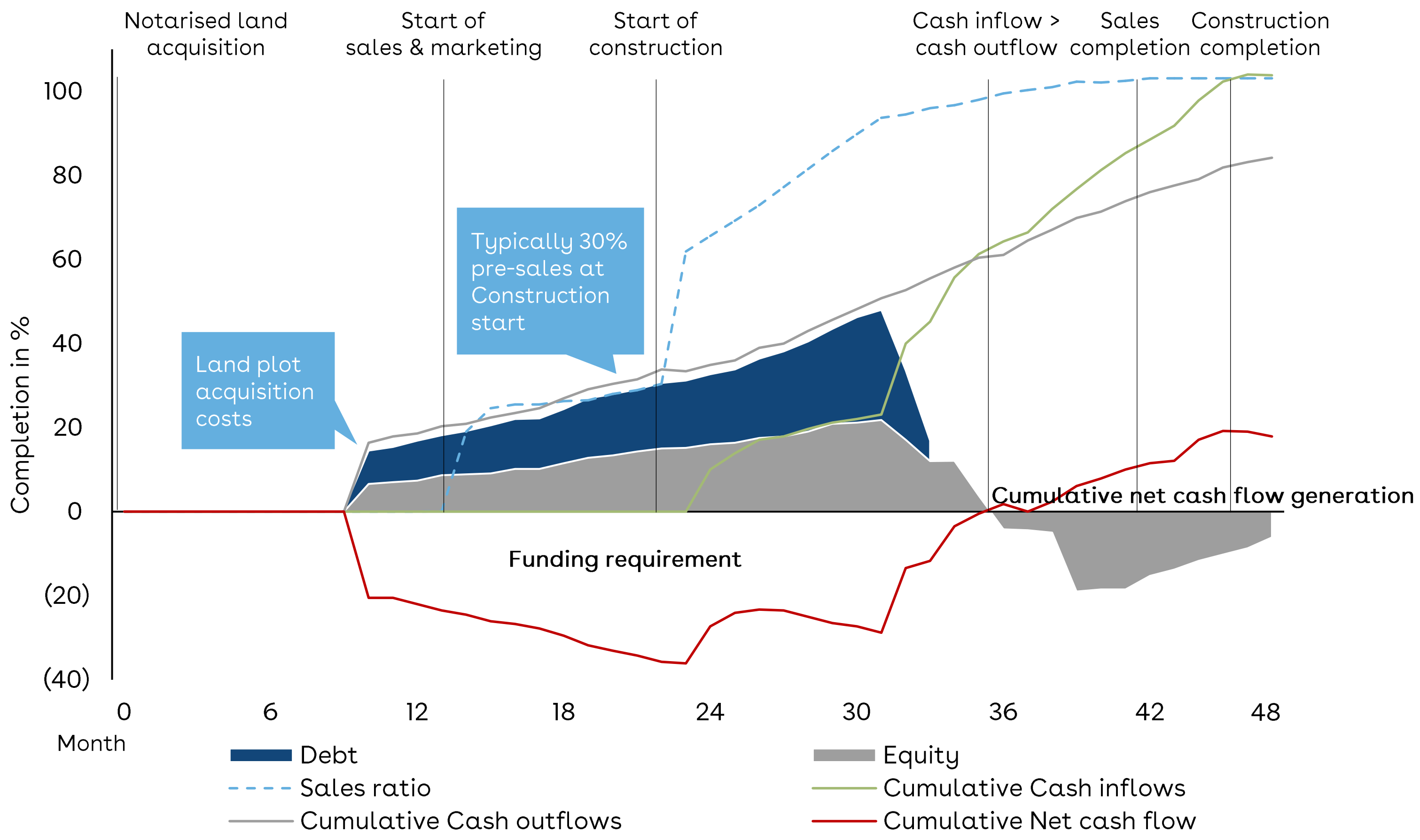
- **De risked:** B2C development process per se low-risk via regulatory framework ("MaBV")[1]
- **Certainty:** No cancellation possibilities
- **Capital-light:** Predefined payment schedule limiting equity requirement from Instone
- **Very favourable payment schedules** vs. other European countries,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

Significant amount of construction costs covered by customers' regular payments

1 MaBV - Real estate agent and commercial construction industry ordinance ("Makler- und Bauträgerverordnung")

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 x Sales Progress (%) x Construction Progress (%)*

Supportive German subsidy schemes

Key positives from new subsidy scheme

The German government increases tax depreciation and invests >€1bn p.a. to support owner-occupiers (help-to-buy) and new build of rental apartments

Programme details	– Name: Social housing subsidies – Budget: €3.15bn in 2024 (€18.15bn total volume until 2027) – 40% of investment born by the federal states (additionally)	– Name: Degressive Depreciation (Growth Opportunities Act) – 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)	– Name: "Wohneigentum für Familien" = homes for families – Volume: €350m – Start: 16/10/2023	– Name: "Klimafreundlicher Neubau" = climate friendly new-build – Volume: €0.76bn (KFN)[2] – Start: 2023; Renewal: February-2024	– Name: "Klimafreundlicher Neubau im Niedrigpreissegment" = climate friendly new-build in the affordable segment – Volume: €2bn – Start: Oct-24 - Dec-25

Recipient	– Beneficiary: Housing companies, institutional and private investors
	– Eligibility:
	  – New construction, extension or conversion of new living space
	  – Modernisation of existing space
	  – Social rental apartments or owner-occupied residential properties
		– Buy-to-let investors
		– For newly built residential properties
			– 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)
				– Resi landlords, other institutional or private investors	– Private investor, corporates or other investors

Objective	– Support the construction and modernisation of social housing	– 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
			– Help-to-buy: Build or buy new home/condominium for own use for the first time (for at least 10 years)
			– Energy efficiency:
			  – 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"
				– New build of energy efficient buildings
				– Energy efficiency
				  – At least energy standard KfW40 (plus additional requirements regarding GHG emissions defined in regulation "Qualitätssiegel Nachhaltiges Gebäude")
				  – Higher subsidies possible with additional certificate for sustainable buildings "QNG"
				  – Use of fossil fuels not allowed
					– Increase supply in the affordable rental segment (space efficient and climate friendly)
					– Energy efficiency:
					  – 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	– Loan per apartment: €200k
	– Amortisation discount: 30-35%
	– Interest rate: 0-0.5%
	– Required minimum energy standard of 55
		– 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	– No direct grant; max. one housing unit
			– Subsidized mortgages, reduced interest costs (0.34%-3.43%[1]) by federal KfW Bank
			  – €90-270k loan volume (with QNG certificate)
			  – Will be accepted as equity substitute
				– No direct grant
				– Subsidized mortgages (2.33%- 3.00%) by federal KfW Bank (volumes per unit)
				  – Max. €100,000 loan volume
				  – Up to €150,000 with QNG certificate
					– No direct grant
					– Subsidized loans
					  – €100,000 per apartment
					  – Different durations (e.g. 1.13% for 10 yrs)

1 Relates to annuity mortgages (10-year fixed rates). Bullet repayments at end of term priced at 1.15% p.a.
2 Includes Klimafreundlicher Neubau (KFN)

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

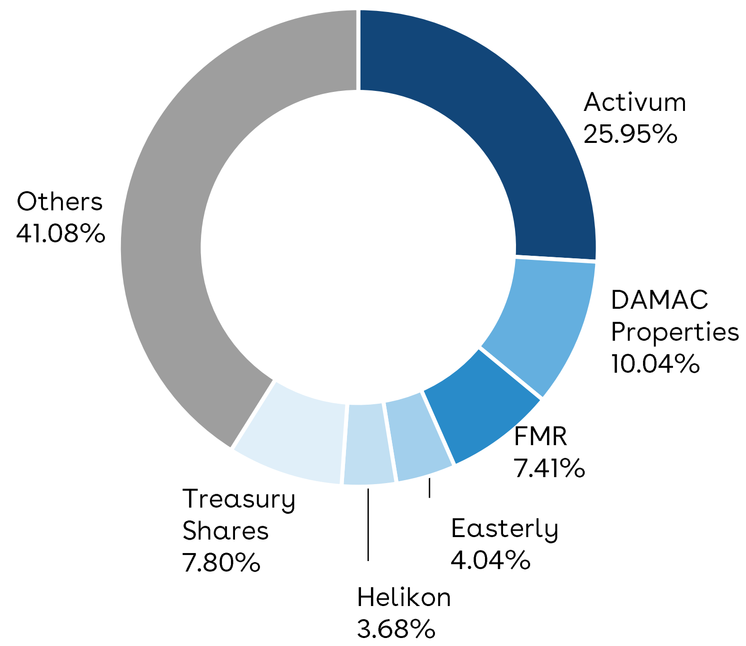
✓ Housing construction turbo	– Draft law reform to speed up construction processes introduced – Local authorities will be able to waive the requirement to draw up zoning plan under certain circumstances (§ 246e Building Code)
Building types	– Building standards are planned to be simplified and the "building type E" will be legally secured – Political target to reduce construction costs (incl. modular and serial construction)
Subsidies for owner occupiers	– Tax incentives, equity-replacing measures and state guarantees for mortgages will be examined
Social housing	– Increase in investments in social housing
Municipal housing	– Support of new construction of municipal housing companies (equity replacing measures)
KfW55	– 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: €359m
- Average daily trading volume: €0.1m
- Market segment: Prime Standard, Frankfurt

Shareholder structure (October 2025)



1 Based on closing price on 31/10/ 2025 at €8.29

Financial calendar

2025

06	Nov.	2025	Publication quarterly group statement as of 30 September 2025
12	Nov.	2025	Roadshow Paris, ODDO BHF
13	Nov.	2025	Münchner Kapitalmarkt Konferenz, Munich
20	Nov.	2025	Kepler Cheuvreux Pan-European Real Estate Conference, London
24	Nov.	2025	Deutsches Eigenkapitalforum, Frankfurt
02	Dec.	2025	UBS Global Real Estate Conference (Kepler Cheuvreux), London

2026

17	Mar.	2026	Publication Annual Report as of 31 December 2025

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

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Thank you

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