

Q1 2021 Results Presentation

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Highlights

Highlights

Good start to the year – first institutional deals signed

Operational Highlights

- ✓ **Strong demand:** First institutional deals signed (albeit quieter Q1 seasonality); positive HPI trend persists
- ✓ **Acquisitions:** 3 projects with (GDV c.€230m) approved; pipeline with GDV of €1.3bn under exclusive negotiation
- ✓ **Construction:** running according to plan, jump in commodity/material prices weighs on margin upside
 - ✓ Costs for running construction projects are largely fixed (incl. material costs)

Sustained high gross margins – tailwind from sales mix

Q1-2021 Results

- ✓ Adjusted revenues: €128.1m (Q1 2020: €99.7m, +28.5%)
- ✓ Adjusted gross profit margin: 31.6% (Q1 2020: 29.8%)
- ✓ Adjusted EBIT margin: 20.8% (Q1 2020: 18.1%)
- ✓ Adjusted earnings after tax (EAT): €16.1m (Q1 2020: €8.7m; +85.1%)

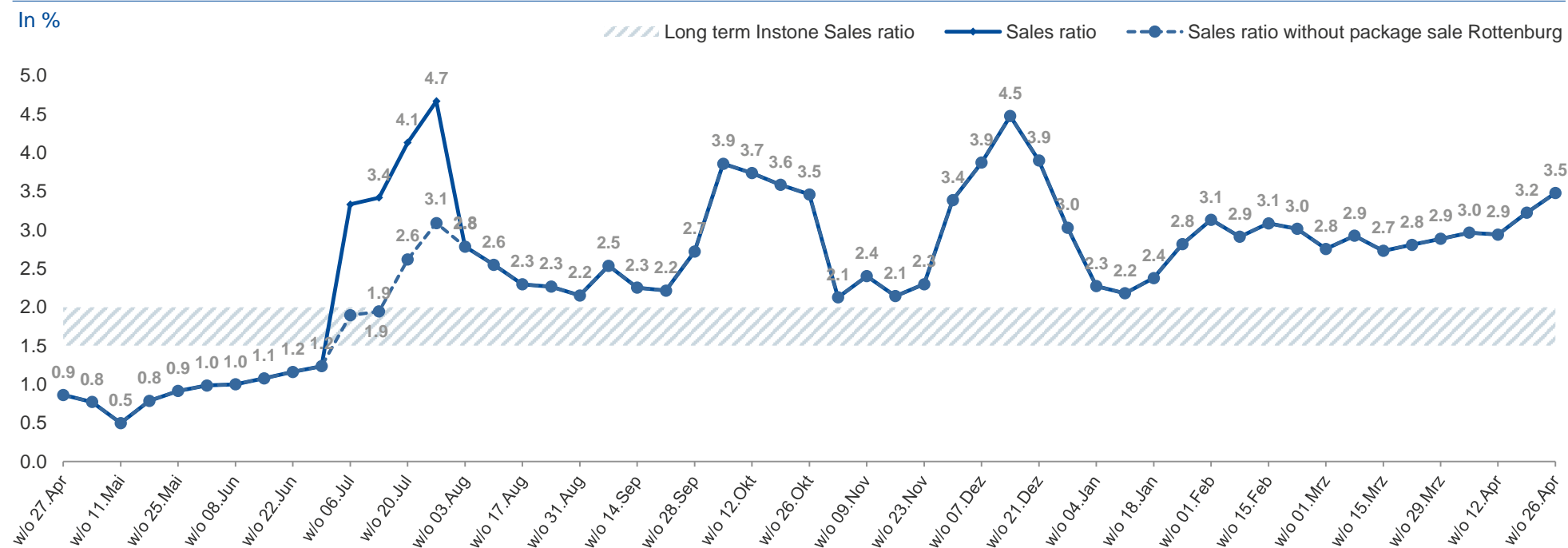
On track for FY 2021 targets – guidance confirmed

Outlook

- ✓ Adj. revenues of €820-900m;
- ✓ Adj. gross profit margin of 26-27%;
- ✓ Adj. EAT of €90-95m;
- ✓ Target payout-ratio: 30%

Retail sales ratio significantly above long term mean

Sales ratio



- ✓ Retail sales ratio significantly above long term mean; no impact from sustained lock-down
- ✓ Positive HPI growth momentum persists
- ✓ Emerging trend of multi-unit private buy-to-let investments from high net worth investors
- ✓ Strong backlog of reservations and notarization appointments

German residential prices: dynamic upward trend continues

Recent data points/surveys show continued dynamic price trend of German resi prices

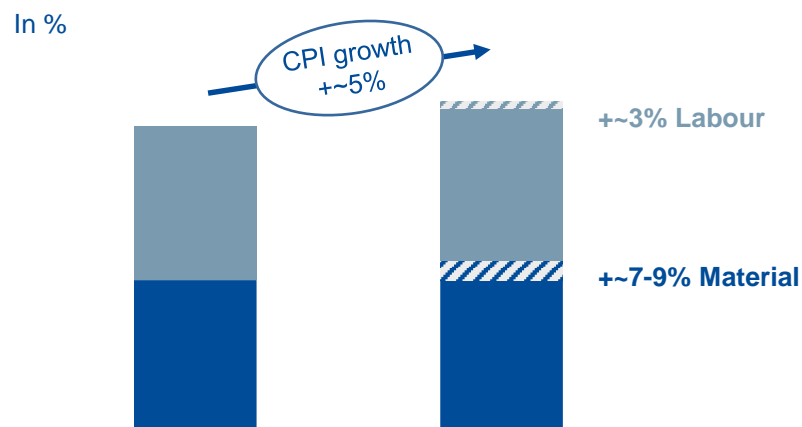
VDP:	Prices for multi-family houses in top 7 cities +4.8% in Q1 (yoy)
Bulwiengesa:	Condo prices in top 7 cities up +2.0% in Q1 (qoq); +7.8% (yoy)
IMX (immoscout):	Prices for newly built condos up +4.8% in Q1 (qoq); +9.7% (yoy)

Financing markets remain supportive for residential demand

Bundesbank:	Mortgage loans for private households in Q1 2021 exceeds €70bn (Q1 2020: 67.8bn); March volume on record level at €28.6bn
Interhyp:	Average 10year fixed rate mortgage <1%, only marginally up

Rising material costs are limiting the upside

Construction costs development 2021e



INS comparatively well positioned in a market with rising scarcity

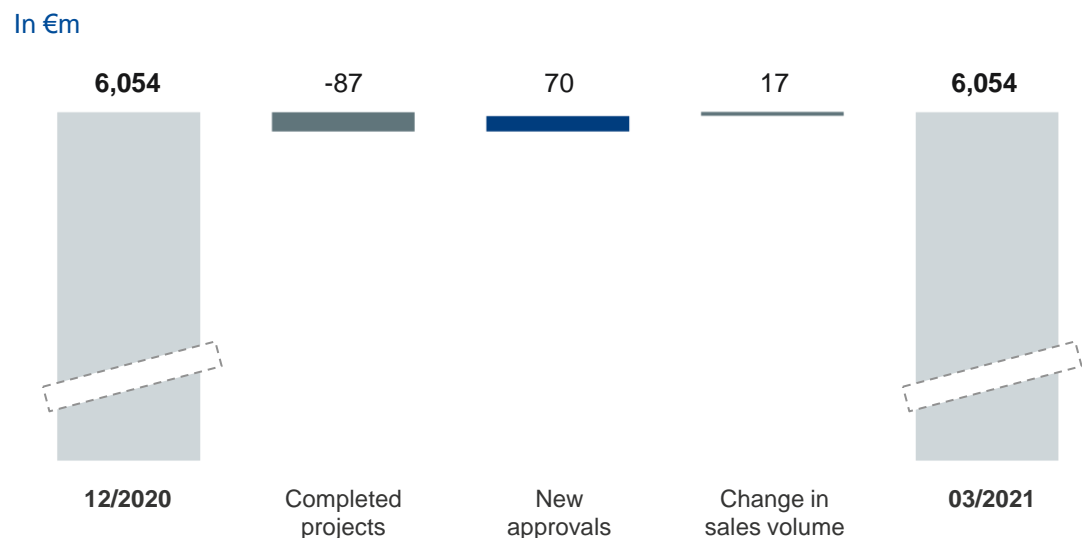
- ✓ High share of single awarding offers higher flexibility in the steering of the construction process (unlike most other competitors)
- ✓ Strong network of suppliers (long lasting relationships & leading market position)
- ✓ More than 80% of 2021 construction costs contractually fixed.
- ✓ Scenario analysis: Incremental rise above 3.5% in material costs of 10% translates into margin decrease of 2pp (c.p.; i.e. before HPI growth etc.)

- ✓ CPI growth overall in line with projections
- ✓ Moderate increase in labour costs reflecting decreasing demand for commercial projects and improved negotiation power (decreasing margins of contractors)
- ✓ Jump in commodity prices (esp. steel, copper, construction timber, facade insulation) results in rising costs for construction materials

Portfolio Update

Promising deal pipeline paves way for future growth

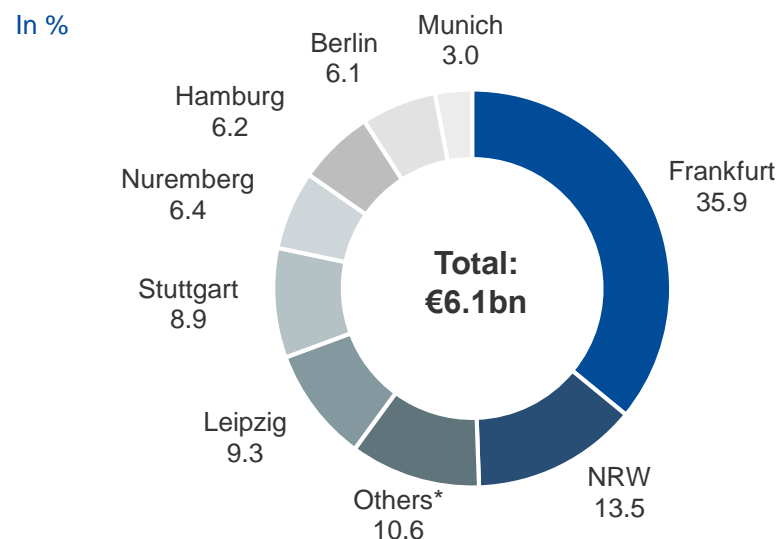
Project portfolio development, ytd (GDV)



New project approvals	Exp. sales volume (€m)	Exp. units
Q1 2021		
Metropolitan area Stuttgart	70	160
Q2 2021		
Metropolitan area Nuremberg/Fürth/Erlangen	111	180
Metropolitan area Rhine-Main	55	100

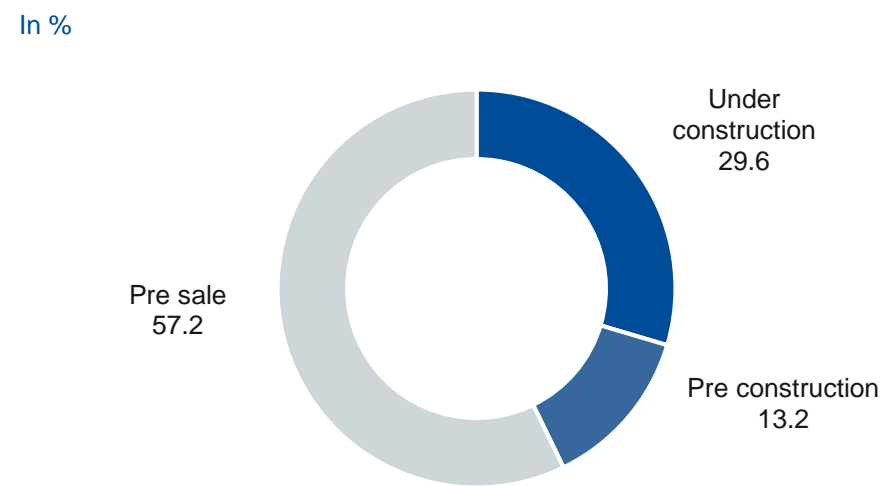
Significant share of pre-sold units supports future cash flow and earnings visibility

Project portfolio as of 31/03/2021 by region (GDV)



- ✓ 51 projects / 13,678 units
- ✓ 89% in metropolitan regions
- ✓ ~80 sqm / unit
- ✓ ~€5,460 ASP / sqm

Project portfolio as of 31/03/2021 by development (GDV)



- ✓ €2.6bn GDV pre-construction or under construction of which 91% (€2.4bn) already sold
- ✓ €1.8bn GDV under construction of which 89% (€1.6bn) sold

Q1 Financial Performance

Adjusted Results of Operations

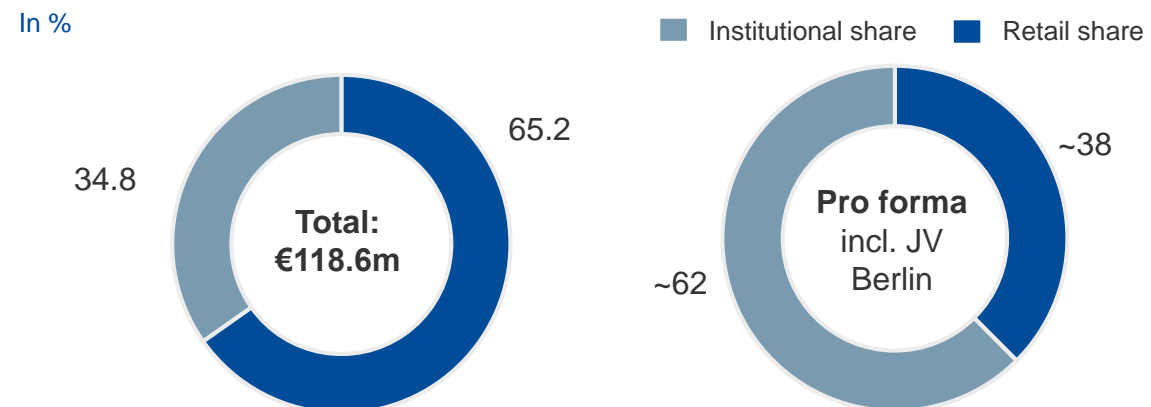
High profitability maintained

€m	Q1 2021	Q1 2020	Change
Revenues	128.1	99.7	28.5%
Project cost	-87.6	-70.0	25.1%
Gross profit	40.5	29.7	36.4%
<i>Gross Margin</i>	<i>31.6%</i>	<i>29.8%</i>	
Platform cost	-16.3	-11.9	37.0%
Share of results of joint ventures	2.5	0.3	
EBIT	26.7	18.0	48.3%
<i>EBIT Margin</i>	<i>20.8%</i>	<i>18.1%</i>	
Financial and other result	-4.1	-5.5	
EBT	22.6	12.5	80.8%
<i>EBT Margin</i>	<i>17.6%</i>	<i>12.5%</i>	
Taxes	-6.5	-3.8	
<i>Tax rate</i>	<i>28.8%</i>	<i>30.4%</i>	
EAT	16.1	8.7	85.1%
<i>EAT Margin</i>	<i>12.6%</i>	<i>8.7%</i>	
EPS	0.34	0.22	54.5%

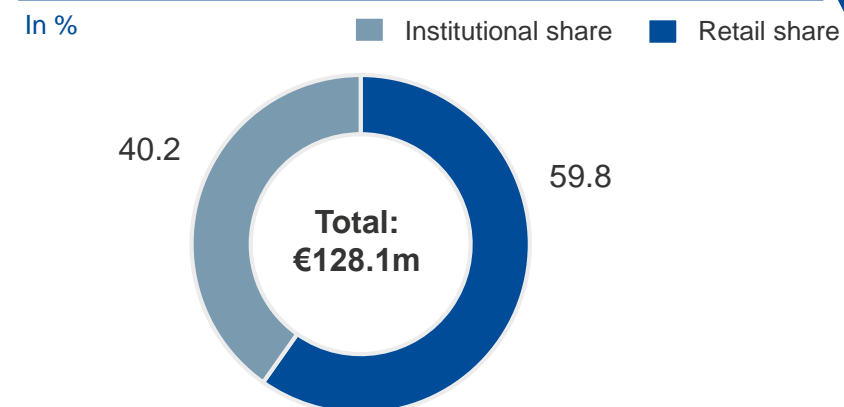
- ✓ Strong Q1 topline growth (sale of JV project not included); first quarter with traditionally weaker seasonality – higher revenues in coming quarters expected
- ✓ Sustained very high gross margin underscores sound demand environment; tailwind from sales mix (stronger contribution from high-margin projects)
- ✓ Rising platform costs in line with planning including investments into future growth (incl. valuehome)
- ✓ Interest expenses decreased due to lower net debt (positive cash flow + capital hike in Q3 2020) and improved financing conditions
- ✓ Strong EPS growth – earnings growth outweighs the increased number of shares from rights issue

Diversified sales & adjusted revenue mix

Q1 2021 concluded sales by customer



Q1 2021 adjusted revenue by customer



- ✓ Exceptionally good start to the year for institutional business...
- ✓ ...and also generally very strong demand indications from institutional investors
- ✓ Institutional investors are expected to be the largest customer group in FY 2021
- ✓ Sales ratios for B2C business are also above the long-term mean

Strong balance sheet a competitive edge in current markets

€m	31/03/2021	31/12/2020
Corporate debt	208.4	207.2
Project debt	199.5	274.5
Financial debt	407.9	481.7
Cash and cash equivalents and term deposits	-304.4	-232.0
Net financial debt	103.5	249.7
Inventories and contract asset	957.8	971.9
LTC*	10.8%	25.7%
Adjusted EBIT (LTM)**	92.5	83.8
Adjusted EBITDA (LTM)**	96.7	87.9
Net financial debt / adjusted EBITDA	1.1	2.8

- ✓ LTC of just 10.8% implies low financial gearing
 - ✓ Reminder: inventories are recorded at historical costs
 - ✓ Significant hidden reserves provide additional downside cushion
- ✓ ...also very low net debt/adjusted EBITDA of only 1.1x
- ✓ Rising leverage in further course of the year expected – planned expansion of the project portfolio
- ✓ €1.6-1.7bn mid term revenue target fully funded with the recent capital raise
- ✓ INS’s financial strength a competitive edge for acquisitions in current environment

*Loan-to-Cost: Net financial debt/ (Inventories + Contract assets)

**LTM: Last twelve months

Strong operating cash flow from visible milestone payments

Cash Flow (€m)	Q1 2021	Q1 2020
EBITDA adj.	27.9	19.0
Other non-cash items	-2.5	-3.1
Taxes paid	-8.5	-4.0
Change in working capital	134.4	-26.8
Operating cash flow	151.3	-14.9
Land plot acquisition payments (incl. RETT*)	8.7	48.5
Operating cash flow excl. investments	160.0	33.6

Liquidity (€m)	Total	t/o drawn	t/o available
Corporate debt			
Promissory notes	206.0	206.0	0.0
Revolving Credit Facilities	119.0	0.0	119.0
Total	325.0	206.0	119.0
Cash and cash equivalents and term deposits			304.4
Total corporate funds available			423.4
Project debt			
Project finance**	291.3	200.6	90.7

- ✓ Strong operating cash flow based on retail prepayments and institutional milestone payments from forward deals
- ✓ FY 2021 operating cash flow expected to turn negative due to planned investment into land plots for future growth

- ✓ Ample financial headroom for future growth
- ✓ Acquisitions expected to continue at elevated levels

Intrinsic pipeline value suggests fundamental upside

Additional upside from continuous deployment of proceeds from capital increase

Prospective NAV (€m)	31/03/2021	31/12/2020
Expected selling prices of project pipeline (GDV)	6,054	6,054
Payments received	-1,094	-942
Expected project costs	-3,359	-3,368
Net debt	-103	-250
Expected proceeds from “at-equity” projects	76	71
Prospective Net Asset Value	1,573	1,566
Number of shares (m)	47.0	47.0
Prospective Net Asset Value per share (€)	33.48	33.32

- ✓ Payments received reflect project related income received to date from pre-sale of pipeline, rental income and ordinary course sale of land plots
- ✓ Expected project costs include future expected payouts required to complete INS project pipeline
- ✓ Proceeds from “at-equity” projects reflect profit from subsidiaries accounted for “at-equity”

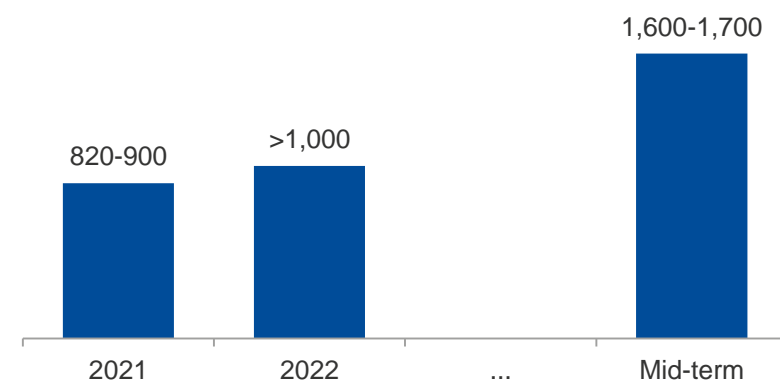
Outlook

2021 guidance reiterated, strong structural growth ahead

€m	Outlook 2021
Revenues (adjusted)	820-900
Gross profit margin (adjusted)	26-27%
EAT (adjusted)	90-95
Volume of concluded Sales contracts	>900

Revenues (adjusted) outlook

In €m



- ✓ Dividend: Target payout ratio of 30% of adjusted EAT also for 2021

Thereof from existing projects*:



Thereof from projects with building right*:



Revenues secured through pre-sales*:



Appendix

Income statement (reported)

€m	Q1 2021	Q1 2020
Total revenues	119.9	94.5
Changes in inventories	-7.3	35.0
	112.6	129.5
Other operating income	0.6	5.9
Cost of materials	-74.2	-97.9
Staff costs	-11.9	-10.4
Other operating expenses	-4.1	-7.0
Depreciation and amortization	-1.1	-1.0
Earnings from operative activities	21.8	19.1
Income from associated affiliates	2.5	0.3
Other net income from investments	0.0	-0.8
Finance income	0.0	0.0
Finance costs	-4.4	-6.4
Changes of securities classified as financial assets	0.0	-0.9
EBT	20.0	11.3
Income taxes	-6.0	-3.5
EAT	13.9	7.8

- ✓ The increase in revenues is based on the successful marketing and the scheduled construction progress of the current project developments.
- ✓ Lower purchases of land and the continuation of construction activities at the previous year's level led to a reduction in the cost of materials to €74.2m (down from €97.9 million).
- ✓ Increase in staff costs reflects the increase in FTEs to 347.0 (Q1-2020: 316.8).
- ✓ The financial result decreased to €-4.4m (Q1-2020: €-7.3m). The lower interest expenses is mainly attributable to the successful refinancing at better conditions and the lower utilization of project financing.
- ✓ Project-related individual tax effects led to a lower tax rate in the reporting period.

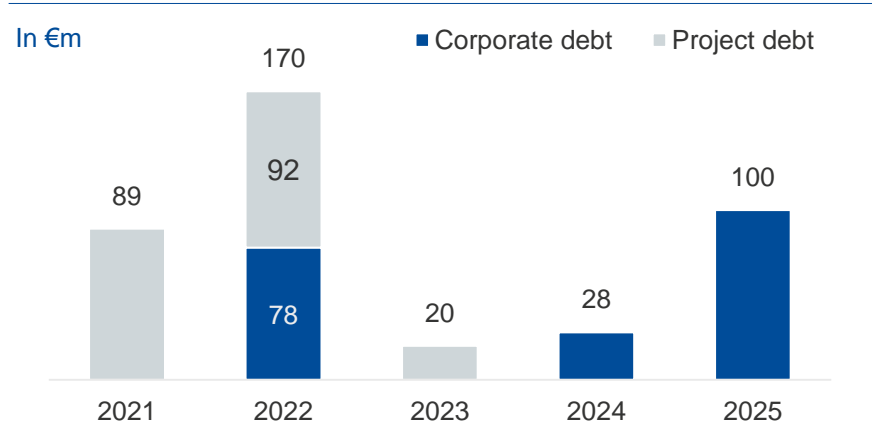
Condensed balance sheet

€m	31/03/2021	31/12/2020
Non-current assets	56.8	52.9
Inventories	770.5	777.8
Contract assets	187.3	194.2
Other receivables	154.5	171.3
Cash and cash equivalents	169.4	87.0
Current assets	1,281.7	1,230.2
Total assets	1,338.6	1,283.1
Total equity	535.4	521.0
Financial liabilities	316.4	313.7
Other provisions and liabilities	26.4	32.7
Deferred tax liabilities	27.6	22.9
Non-current liabilities	370.3	369.3
Financial liabilities	91.5	168.0
Trade payables	75.8	68.9
Other provisions and liabilities	265.5	155.8
Current liabilities	432.9	392.7
Total equity and liabilities	1,338.6	1,283.1

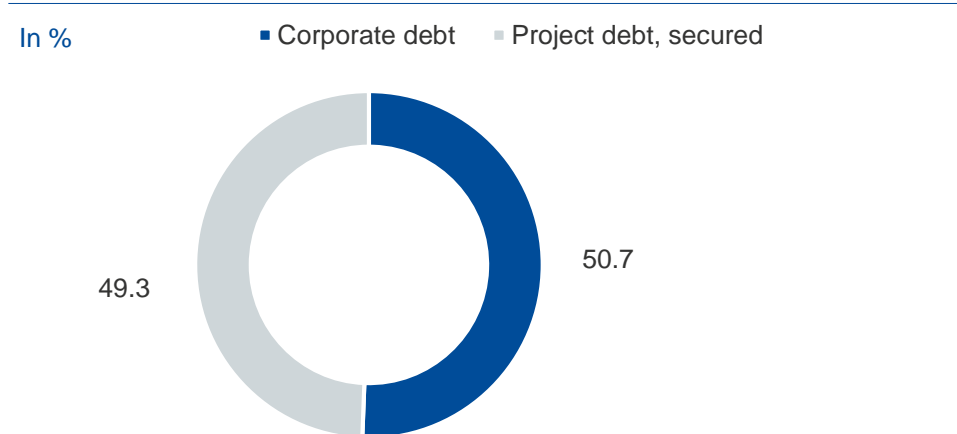
- ✓ The lower inventories is mainly the result of the higher sales volume relative to the acquisition of new projects. As of Q1-2021, acquisition of land plots (incl. incidental costs) of €579.5m (Q4-2020: €589.0m) are included in inventories.
- ✓ Cash and cash equivalents and time deposits totaling €304.4m (Q4-2020: €232.0m) increased due to the positive operating cash flow. Time deposits with a maturity of more than three months to €135.0m (Q4-2020: €145.0m).
- ✓ Non-current financial liabilities rose to €316.4m as current financial liabilities fell to €91.5m. Project financing of around €60m has been repaid.
- ✓ Other liabilities €211.8m mainly include advance payments received on work in progress.

Well balanced financing structure at attractive terms

Maturity profile as of 31/03/2021



Secured/unsecured as of 31/03/2021



Weighted average corporate debt maturity	3.1 years
Weighted average corporate interest costs	3.32%
Share of corporate debt with floating interest	27.2%

Project Portfolio Key Figures

€m	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Volume of sales contracts	118.6**	246.0	94.9	54.1*	69.4	1,088.2	183.1	69.0	62.8
Project Portfolio (as of)	6,054.2	6,053.6	5,937.5	5,701.3	5,744.4	5,845.7	5,384.1	5,091.7	4,790.2
<i>thereof already sold (as of)</i>	<i>2,360.5</i>	<i>2,328.8</i>	<i>2,108.6</i>	<i>2,017.1</i>	<i>2,189.0</i>	<i>2,174.0</i>	<i>1,261.1</i>	<i>1,128.7</i>	<i>1,061.1</i>
Units	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Volume of sales contracts	372**	708	128	347*	109	2,063	380	120	170
Project Portfolio (as of)	13,678	13,561	13,374	13,075	12,952	13,715	12,233	11,628	11,041
<i>thereof already sold (as of)</i>	<i>5,510</i>	<i>5,381</i>	<i>4,770</i>	<i>4,648</i>	<i>4,799</i>	<i>4,814</i>	<i>2,944</i>	<i>2,684</i>	<i>2,564</i>

(Unless otherwise stated, the figures are quarterly values)

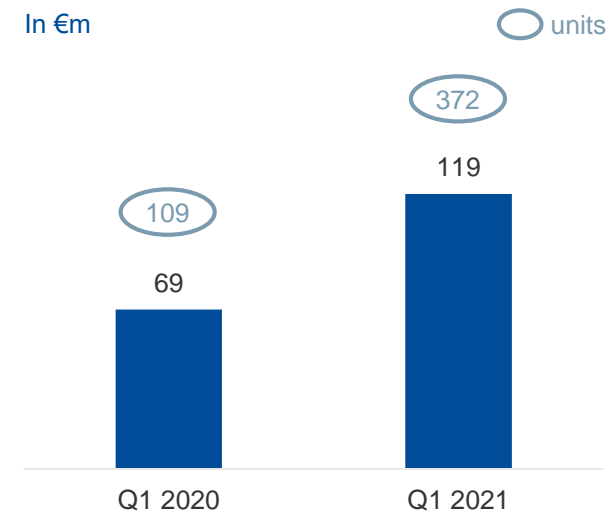
*Of which €24.3m (303 units) from updated business plan of already sold project Westville.

**Of which €6.3m (186 units) from updated business plan of already sold project part in "Schönhof-Viertel", Frankfurt.

Q1 2021 – Concluded Sales Contracts

Project	City	Units	€m
“Neckar.Au Viertel”	Rottenburg	84	29.0
St. Marienkrankenhaus	Frankfurt/Main	19	26.5
“Wohnen im Hochfeld” Unterbach	Düsseldorf	23	13.4
Schulterblatt “Amanda”	Hamburg	11	8.8
Seetor “City Campus”	Nuremberg	18	8.4
“Schönhof-Viertel”*	Frankfurt/Main	186	6.3
“Fontane Gärten”	Potsdam	10	6.3
“Carlina Park”, Schopenhauerstraße	Nuremberg	11	5.6
Kitzmann, Südliche Stadtmauerstr.	Erlangen	1	5.3
Schwarzwaldstraße	Herrenberg	6	3.2
Others		3	5.8
Total		372	118.6

Concluded sales contracts



Q1 2021 – Revenue Contribution

Project	City	Adj. revenues (€m)
St. Marienkrankenhaus	Frankfurt/Main	31.9
west.side	Bonn	10.3
“Wohnen im Hochfeld” Unterbach	Düsseldorf	9.1
Westville	Frankfurt/Main	8.6
Schulterblatt “Amanda”	Hamburg	7.3
Schwarzwaldstraße	Herrenberg	6.8
Kitzmann, Südliche Stadtmauerstr.	Erlangen	5.3
“Fontane Gärten”	Potsdam	5.1
“Neckar.Au Viertel”	Rottenburg	5.0
“Carlina Park”, Schopenhauerstraße	Nuremberg	4.9
Others		33.9
Total		128.1

Q1 2021 Construction Launches

Project	City	Start in	Exp. Sales Volume (€m)	Units
"Fontane Gärten" – 1. BA	Potsdam	Q1	~ 31	~ 55
Westville – 1. BA (WA-5)	Frankfurt	Q1	~ 153	~ 330
Total			~ 184	~ 385

Sales Offer as of Q1 2021 (Top Projects, condominium sales)

Project	City	Sales volume (€m)	Units	Already sold in %
Seetor "City Campus" – Wohnen	Nuremberg	64.3	126	20%
D-Unterb. Scholle 2	Düsseldorf	38.5	68	3%
"Carlina Park", Schopenhauerstraße	Nuremberg	29.8	25	56%
"Fontane Gärten BA 1"	Potsdam	17.1	29	45%
Seetor "City Campus" – Geschossbau	Nuremberg	15.3	21	43%
Marina Bricks	Regensburg	8.7	10	71%
Schulterblatt "Amanda"	Hamburg	5.6	6	94%
D-Unterb. Scholle 1	Düsseldorf	4.4	7	88%
St. Marienkrankenhaus	Frankfurt/Main	4.0	3	98%
"Neckar.Au Viertel"	Rottenburg	3.1	8	87%
Schwarzwaldstraße	Herrenberg	1.9	1	96%
Quartier Stallschreiber Straße – Luisenpark	Berlin	1.4	1	99%
Total		194.2	305	

Project Portfolio as of Q1 2021

(projects > €30m sales volume, representing total: ~ €6.1bn)

Project	Location	Sales volume (expected)	Land plot acquired	Building right obtained	Sales started	Construction started
<u>Hamburg</u>						
Schulterblatt "Amanda"	Hamburg	96 Mio. €	●	●	●	●
Kösliner Weg	Norderstedt-Garstedt	85 Mio. €	●	◐		
Sportplatz Bult	Hannover	120 Mio. €				
Rothenburgsort	Hamburg	196 Mio. €	●	◐	◐	
Büntekamp	Hannover	143 Mio. €	●	◐		
<u>Berlin</u>						
Quartier Stallschreiber Straße / Luisenpark	Berlin	235 Mio. €	●	●	●	●
Wendenschlossstr.	Berlin	135 Mio. €	●	◐		
Rote Kaserne West	Potsdam	62 Mio. €	●	●	◐	◐
<u>NRW</u>						
Sebastiansraße / Schumanns Höhe	Bonn	70 Mio. €	●	●	●	●
Niederlasseler Lohweg	Düsseldorf	N/A	●	●	●	●
Unterbach / Wohnen am Hochfeld	Düsseldorf	177 Mio. €	●	●	◐	◐
Literaturquartier	Essen	68 Mio. €		●		
REME	Mönchengladbach	105 Mio. €		◐		
west.side	Bonn	188 Mio. €	●	●	◐	◐
Gartenstadtquartier	Dortmund	103 Mio. €	●	◐		

Semi-filled circle means that the milestone has yet been achieved for sections of the project (land plot acquisition, start of sales or construction). Concerning the building right 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 Q1 2021

(projects > €30m sales volume, representing total: ~ €6.1bn)

Project	Location	Sales volume (expected)	Land plot acquired	Building right obtained	Sales started	Construction started
<u>Rhine-Main</u>						
Wiesbaden-Delkenheim, Lange Seegewann	Wiesbaden	106 Mio. €	●	◐	◐	
Siemens-Areal	Frankfurt	562 Mio. €	●	◐	◐	
St. Marienkrankenhaus	Frankfurt am Main	215 Mio. €	●	●	●	●
Friedberger Landstraße	Frankfurt am Main	306 Mio. €		◐		
Elisabethenareal Frankfurt	Frankfurt am Main	30 Mio. €	●	●		
Steinbacher Hohl	Frankfurt am Main	53 Mio. €	●	●		
Gallus	Frankfurt am Main	41 Mio. €	●	●		
Westville	Frankfurt am Main	N/A	●	●	●	◐
Aukamm	Wiesbaden	132 Mio. €	●			
Heusenstamm	Heusenstamm	155 Mio. €	●			
Maintal	Maintal	194 Mio. €	●			
<u>Leipzig</u>						
Semmelweisstraße	Leipzig	109 Mio. €	●	●		
Parkresidenz	Leipzig	254 Mio. €	●	◐		
Rosa-Luxemburg-Straße	Leipzig	109 Mio. €	●	●		
Heide Süd	Halle	38 Mio. €	●			

Semi-filled circle means that the milestone has yet been achieved for sections of the project (land plot acquisition, start of sales or construction). Concerning the building right 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 Q1 2021

(projects > €30m sales volume, representing total: ~ €6.1bn)

Project	Location	Sales volume (expected)	Land plot acquired	Building right obtained	Sales started	Construction started
<u>Baden-Wurttemberg</u>						
City-Prag - Wohnen im Theaterviertel	Stuttgart	127 Mio. €	●	●	●	●
Schwarzwaldstraße	Herrenberg	50 Mio. €	●	●	●	●
S`LEDERER	Schorndorf	N/A	●	●	●	●
Neckartalterrassen	Rottenburg	150 Mio. €	●	●	◐	◐
Schäferlinde	Herrenberg	56 Mio. €	●	◐		
Schwarzwaldstraße BA II	Herrenberg	70 Mio. €	●			
<u>Bavaria South</u>						
Ottobrunner Straße	München	93 Mio. €	●	●		
Beethovenpark	Augsburg	62 Mio. €	●	●		
<u>Bavaria North</u>						
Schopenhauerstraße	Nürnberg	67 Mio. €	●	●	●	●
Stephanstraße	Nürnberg	N/A	●	●	●	●
Seetor	Nürnberg	112 Mio. €	●	●	●	●
Eslarner Straße	Nürnberg	50 Mio. €	●	●		
Lagarde	Bamberg	80 Mio. €	●	●		
Boxdorf	Nürnberg	59 Mio. €	●	●		
Marina Bricks	Regensburg	30 Mio. €	●	●	●	●

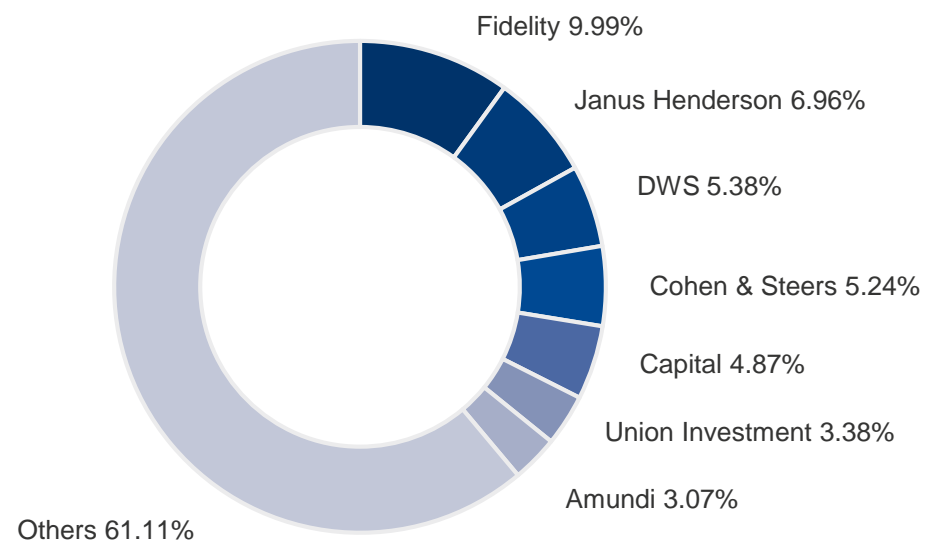
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Instone Share

Basic data

- ISIN: DE000A2NBX80
- Ticker symbol: INS
- No of shares: 46,988,336
- Index: SDAX
- Market cap*: €1,101.9m
- Average daily trading volume: €1.5m
- Free float: 100%
- Market segment: Prime Standard, Frankfurt

Shareholder structure (May 2021)



Financial Calendar

2021

May	20	Quarterly Statement for the first quarter of 2021
May	25	Virtual Roadshow, France
May	27	Virtual Roadshow, Germany
May	28	Virtual Roadshow, UK & Ireland
June	09	Annual General Meeting
June	16	dbAccess Berlin Conference
June	17	Morgan Stanley Europe & EEMEA Property Virtual Conference
June	23	German & Austrian Property Days
August	26	Group Interim Report for the first half of 2021
September	02	Commerzbank Corporate Conference
September	20	Berenberg and Goldman Sachs Tenth German Corporate Conference
September	20-24	EPRA ReThink Conference
November	18	Quarterly Statement for the first nine months of 2021

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