Instone Group

31 MARCH 2025

Quarterly statement Q1 2025

Key indicators

In millions of euros

		3M 2025	3M 2024
Key performance indicators			
Volume of sales contracts		41.6	88.0
Volume of new approvals[1]		71.2	0.0
Revenues adjusted		105.0	119.5
Key earnings figures			
Gross profit adjusted		28.1	32.7
Gross profit margin adjusted	In %	26.8	27.4
EBIT adjusted		12.9	15.8
EBIT margin adjusted	In %	12.3	13.2
EBT adjusted		10.2	12.6
EBT margin adjusted	In %	9.7	10.5
EAT adjusted		7.5	9.6
EAT margin adjusted	In %	7.1	8.0
Key liquidity figures			
Cash flow from operations		-16.9	-27.7
Cash flow from operations		-4.2	-27.0
Free cash flow		-13.9	-22.9

[1] Excluding volume of approvals from joint ventures consolidated at equity.

Key indicators

TABLE 001

In millions of euros

		31/03/2025	31/12/2024
Key performance indicators			
Project portfolio		6,971.4	6,891.1
Key balance sheet figures			
Total assets		1,964.2	1,939.0
Equity		603.9	593.4
Carrying amount per share[1]		13.80	13.56
Cash and cash equivalents[2]		252.5	266.2
Net financial debt[3]		153.9	132.5
Leverage[4]		2.6	2.1
Loan-to-cost[5]	In %	11.8	10.5
ROCE adjusted[6]	In %	7.9	8.1
Employees[7]			
Number[8]		409	417
FTE[9]		336.7	341.9

[1] Based on 43,322,575 shares as at 31/03/2025 and 31/12/2024 respectively.

[2] Excluding €160.0 million (31 December 2024: €160.0 million) in restricted cash and cash equivalents from the "Westville" project subsidised loan.

[3] Net financial debt = financial liabilities less cash and cash equivalents and term deposits. Excluding the €113.4 million (31 December 2024: €112.6 million) subsidised loan.

[4] Leverage = net financial debt/12-month EBITDA adjusted.

[5] Loan-to-cost = net financial debt/(inventories + contract assets).

[6] Return on capital employed = LTM EBIT adjusted/(four-quarter average equity + net financial debt).

[7] Annual average.

[8] Average number of employees including trainees, interns and student trainees.

[9] Full-time equivalent.

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REPORT ON THE GROUP'S POSITION

Results of operations, net assets and financial position

Cumulative financial key performance indicators TABLE 002

In millions of euros

		3M 2025	3M 2024	Change in %
Revenues adjusted[1]		105.0	119.5	-12.1
Gross profit adjusted		28.1	32.7	-14.1
Gross profit margin adjusted[1]	In %	26.8	27.4	
EBIT adjusted		12.9	15.8	-18.4
EBT adjusted		10.2	12.6	-19.0
EAT adjusted[1]		7.5	9.6	-21.9

[1] Financial performance indicators.

Results of operations

To present the results of operations, some items in the income statement are combined into the following items:

→ The cost of materials, changes in inventories and non-recurring expenses related to the valuation of inventories are covered by "Project costs".

→ "Gross profit" is the balance of revenue and project costs.

→ Other operating income, staff costs, other operating expenses, and depreciation and amortisation are summarised under "Platform costs".

→ The consolidated earnings from operating activities and share of results of joint ventures form earnings before interest and tax (EBIT).

The results of operations show all income as positive and all expenses as negative.

Based on the results of operations, the following adjustments are made to produce what the management of the Instone Group considers to be the relevant adjusted results of operations:

As part of the adjusted results of operations of the Instone Group, revenue recognition continues to reflect share deals and asset deals in the same way and similarly in accordance with IFRS 15, irrespective of a decision by the IFRS IC to exempt share deals from revenue recognition over time under IFRS 15.

Adjusted earnings after tax are intended to reflect the sustained profitability and are therefore adjusted for non-recurring effects relating to other periods. In particular, the following significant expenses are adjusted: Disposal losses from sales of tangible or financial assets or securities, unscheduled depreciation and amortisation of tangible and financial assets, one-off expenses relating to the valuation of inventories, costs for acquisitions, merger losses, contractual penalties, demands for additional taxes from previous years (e.g. based on audits), severance payments to the Management Board and personnel reductions and restructuring to a greater extent, if these do not meet the strict criteria set out in IAS 37.
The adjustment of material income includes, in particular, income from capital gains arising from sales of non-current assets, compensation for damages, writeups on non-current assets, refunds of taxes from previous years based on audits, reversals of provisions for extraordinary events and merger gains.

The ongoing effects from purchase price allocations following the expansion of the scope of consolidation in previous years were also eliminated from the adjusted results of operations.

The calculation of the individual adjusted items is based on the following items in the income statement and the above-mentioned consolidated items:

- Adjusted revenue is revenue adjusted for the effects from purchase price allocations, also taking into account effects from share deals.
- The adjusted project costs include the project costs adjusted for the effects from purchase price allocations, the effects from share deals, other operating income after subtracting the cost of materials (income opposed by a directly attributable item in cost of materials), indirect selling expenses and capitalised interest. They thus reflect the external costs allocated to the project developments.
- Adjusted gross profit is the result of adjusted revenue less adjusted project costs.
- Adjusted platform costs are the platform costs less other operating income after subtracting the cost of materials and indirect sales expenses allocated to project costs and adjusted for non-recurring effects.
- The adjusted share of results of joint ventures are the pro rata earnings contributions from associated company and joint venture companies which are included in the consolidated financial statements using the equity method.
- Adjusted earnings before interest and tax are the adjusted gross profit reduced by the adjusted platform costs, plus the earnings of companies consolidated at equity.
- The adjusted results from investments and financial result comprise the total of other results from investments, finance income, finance costs, and depreciation and amortisation on securities classified as financial assets less capitalised interest.

Adjusted results of operations TABLE 003

In millions of euros

		3M 2025	3M 2024	Change in %
Revenues adjusted		105.0	119.5	-12.1
Project costs adjusted		-76.9	-86.9	-11.5
Gross profit adjusted		**28.1**	**32.7**	**-14.1**
Gross profit margin adjusted	**In %**	**26.8**	**27.4**	
Platform costs adjusted		-17.7	-17.7	0.0
Share of results of joint ventures adjusted		2.6	0.9	188.9
Earnings before interest and tax (EBIT) adjusted		**12.9**	**15.8**	**-18.4**
EBIT margin adjusted	**In %**	**12.3**	**13.2**	
Financial result adjusted		-2.7	-3.2	-15.6
Earnings before tax (EBT) adjusted		**10.2**	**12.6**	**-19.0**
EBT margin adjusted	**In %**	**9.7**	**10.5**	
Income taxes adjusted		-2.8	-3.1	-9.7
Earnings after tax (EAT) adjusted		**7.5**	**9.6**	**-21.9**
EAT margin adjusted	**In %**	**7.1**	**8.0**	

- Adjusted earnings before tax is based on adjusted earnings before interest and tax less the adjusted results from investments and financial result.
- Adjusted income taxes correspond to income taxes adjusted for the tax effects of purchase price allocations, share deals and non-recurring effects.
- Adjusted earnings after tax are the adjusted earnings before tax less the adjusted income taxes.

Revenue

Adjusted revenue in the first quarter of 2025 amounted to €105.0 million (previous-year period: €119.5 million), around 12.1% below the previous year's figure. As in the previous quarters, the decrease in revenue is mainly due to a year-on-year decline in construction services. In addition, an institutional sale led to an additional revenue contribution in the same period of the previous year.

The adjustment of effects from purchase price allocations changed the adjusted revenue slightly by €0.9 million (previous-year period: €1.0 million). The separate valuation of share deals ("Westville" project) increased the adjusted revenue by €24.2 million (previous-year period: €15.9 million).

Revenue TABLE 004

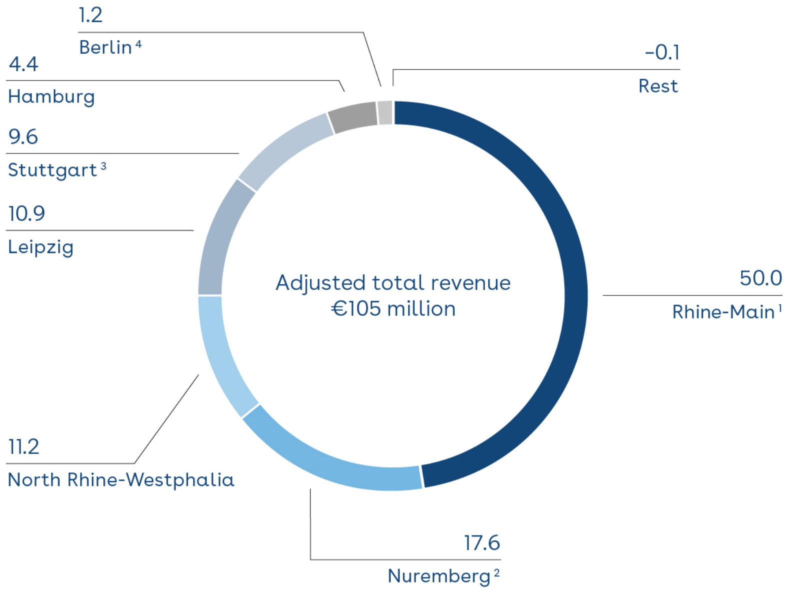
In millions of euros

	3M 2025	3M 2024	Change in %
Revenue	**79.8**	**102.7**	**-22.3**
+ effects from purchase price allocations	0.9	1.0	-10.0
+ effects from share deal agreements	24.2	15.9	52.2
Revenues adjusted	**105.0**	**119.5**	**-12.1**

The adjusted revenue of the Instone Group is almost exclusively generated in Germany and is broken down across the regions as follows:

Sales (adjusted) by region 3M 2025 FIGURE 001

In millions of euros



[1] Includes Frankfurt a. M., Wiesbaden and Heusenstamm.

[2] Includes Bamberg.

[3] Includes Rottenburg and Schorndorf.

[4] Includes Potsdam.

Project costs

The adjusted project costs, essentially consisting of the cost of materials and the changes in inventories, also fell in the first quarter to €-76.9 million (previous-year period: €-86.9 million). In particular, a year-on-year reduction in construction activity led to a decrease in the cost of materials to €-77.8 million (previous-year period: €-85.1 million). The increase in changes in inventories to €29.6 million (previous-year period: €9.8 million) is due firstly to the lower volume of land purchases compared to the same period of the previous year and secondly to the progress of construction on projects that are currently being realised but have yet to be sold.

Indirect sales expenses in the amount of €-1.8 million (previous-year period: €-0.2 million) and other operating income related to material costs of €3.9 million (previous-year period: €3.2 million), of which €2.1 million (previous-year period: €2.8 million) from subsidies, were allocated to adjusted project costs as at 31 March 2025. The adjustment of the capitalised interest in the changes in inventories of €-2.5 million (previous-year period: €-2.6 million) was added to the adjusted project costs. Effects from the amortisation of purchase price allocations increased adjusted project costs by €-5.4 million (previous-year period: €2.3 million). Adjusted project costs increased again due to the separate valuation of share deals, this time by €-22.8 million (previous-year period: €-14.4 million).

Project costs TABLE 005

In millions of euros

	3M 2025	3M 2024	Change in %
Project costs	**-48.2**	**-75.2**	**-35.9**
+ effects from purchase price allocations	-5.4	2.3	n/a
+ effects from reclassifications	-0.5	0.4	n/a
+ effects from share deal agreements	-22.8	-14.4	58.3
Project costs adjusted	**-76.9**	**-86.9**	**-11.5**

Gross profit

In comparison to the previous year's level, the adjusted gross profit fell to €28.1 million in the first quarter (previous year: €32.7 million).

Gross profit TABLE 006

In millions of euros

	3M 2025	3M 2024	Change in %
Gross profit	**31.6**	**27.4**	**15.3**
+ effects from purchase price allocations	-4.5	3.3	n/a
+ effects from reclassifications	-0.5	0.4	n/a
+ effects from share deal agreements	1.4	1.5	-6.7
Gross profit adjusted	**28.1**	**32.7**	**-14.1**

The adjusted gross profit margin – calculated from the adjusted gross profit relating to the adjusted revenue – amounted to 26.8% in the reporting period (previous-year period: 27.4%).

Platform costs

The adjusted platform costs amounted to €-17.7 million (previous-year period: €-17.7 million), which is equal to the previous year's level. In the reporting period, indirect sales costs of €1.8 million (previous-year period: €0.2 million) and other operating income related to material costs of €3.9 million (previous-year period: €3.2 million) were reclassified as project costs.

Platform costs TABLE 007

In millions of euros

	3M 2025	3M 2024	Change in %
Platform costs	**-15.6**	**-14.9**	**4.7**
+ effects from reclassifications	-2.1	-3.0	-30.0
+ non recurring effects	0.0	0.2	-100.0
Platform costs adjusted	**-17.7**	**-17.7**	**0.0**

Reported staff costs in the first quarter of 2025 amounted to €-12.7 million (previous-year period: €-12.3 million), creating a year-on-year increase of around 3.3%.

The reported other operating income was €4.8 million (previous year: €4.9 million), which is on a par with the previous year's level. This includes other operating income from the cost of materials of €3.9 million (previous year: €3.2 million), which was reclassified as project costs. Included in this in particular is income from the realisation of grants of €2.1 million (previous-year period: €2.8 million). In the reporting period, income from the reversal of provisions and project-related liabilities released was realised in the amount of €2.3 million (previous year: €1.7 million).

The reported other operating expenses totalled €-6.7 million (previous-year period: €-6.3 million), which is also on a par with the previous year's level. Other operating expenses mainly include costs for warranties, consulting expenses, sales costs, IT costs, court costs, and attorneys' and notaries' fees.

Share of results of joint ventures

The adjusted share of results from joint ventures amounting to €2.6 million (previous-year period: €0.9 million) during the first quarter of 2025 was almost completely attributable to construction activities and the sale of the Berlin joint venture Friedenauer Höhe, and reflects the expected development of this project.

Earnings before interest and tax (EBIT)

Despite the year-on-year increase in the share of results of joint ventures, adjusted earnings before interest and tax fell as a result of the lower gross profit to €12.9 million (previous-year period: €15.8 million).

EBIT TABLE 008

In millions of euros

		3M 2025	3M 2024	Change in %
EBIT		**18.6**	**13.4**	**38.8**
+ effects from purchase price allocations		-4.5	3.3	n/a
+ effects from reclassifications		-2.5	-2.5	0.0
+ non recurring effects		0.0	0.2	-100.0
+ effects from share deal agreements		1.4	1.5	-6.7
EBIT adjusted		**12.9**	**15.8**	**-18.4**
EBIT margin adjusted	**In %**	**12.3**	**13.2**	

Results from investments and financial result

As in the previous year, there was no materially adjusted income from investments in the first quarter of 2025.

The reported financial result increased slightly in the first quarter of 2025 to €-5.2 million (previous-year period: €-5.7 million). The improvement is due primarily to the €1.4 million decrease in financial expenses.

The adjusted financial result also increased slightly in the reporting period to €-2.7 million (previous-year period: €-3.2 million). Capitalised interest from project financing before the start of sales in the amount of €2.5 million (previous-year period: €2.5 million) were reclassified as project costs.

Earnings before tax (EBT)

Adjusted earnings before tax fell to €10.2 million compared to the same quarter of the previous year (previous-year period: €12.6 million).

EBT TABLE 009

In millions of euros

		3M 2025	3M 2024	Change in %
EBT		**13.3**	**7.7**	**72.7**
+ effects from purchase price allocations		-4.5	3.3	n/a
+ non recurring effects		0.0	0.2	-100.0
+ effects from share deal agreements		1.4	1.5	-6.7
EBT adjusted		**10.2**	**12.6**	**-19.0**
EBT margin adjusted	**In %**	**9.7**	**10.5**	

Income taxes

The tax rate in the adjusted results of operations in the first quarter of 2025 was 27.1% (previous-year period: 24.4%). In the same period of the previous year, the income tax rate was significantly influenced by the expected high earnings contributions from project companies accounted for using the equity method.

Due to the effects mentioned above, income taxes in the reported earnings amounted to an expense of €-3.0 million in the reporting period (previous-year period: €-2.1 million).

Earnings after tax (EAT)

As a result of the effects mentioned above, the adjusted earnings after tax of the Instone Group totalled €7.5 million (previous-year period: €9.6 million). Before adjustment for effects from purchase price allocations, effects from share deals and non-recurring effects, reported earnings after tax were €10.3 million (previous-year period: €5.6 million).

EAT TABLE 010

In millions of euros

		3M 2025	3M 2024	Change in %
EAT		**10.3**	**5.6**	**83.9**
+ effects from purchase price allocations		-3.3	2.0	n/a
+ non recurring effects		-0.9	0.7	n/a
+ effects from share deal agreements		1.4	1.2	16.7
EAT adjusted		**7.5**	**9.6**	**-21.9**
EAT margin adjusted	**In %**	**7.1**	**8.0**	

Earnings after tax and after minority interests

Non-controlling interests in earnings after tax amounted to €0.2 million (previous-year period: €0.2 million). Non-controlling interests in the adjusted earnings after tax likewise amounted to €0.2 million (previous-year period: €0.2 million).

Earnings after tax and after minority interests TABLE 011

In millions of euros

	3M 2025	3M 2024	Change in %
EAT after minority interests	**10.1**	**5.4**	**87.0**
+ effects from purchase price allocations	-3.3	2.0	n/a
+ non recurring effects	-0.9	0.7	n/a
+ effects from share deal agreements	1.4	1.2	16.7
EAT adjusted after minority interests	**7.3**	**9.3**	**-21.5**

Earnings per share

Adjusted earnings per share in the first quarter of 2025 were €0.17 (previous-year period: €0.21).

Earnings per share TABLE 012

In millions of euros

		3M 2025	3M 2024	Change in %
Shares[1]	In thousands units	43,322.6	43,322.6	0.0
Owners of the Company		10.1	5.4	87.0
Earnings per share	In euros	0.23	0.12	91.7
Owners of the Company adjusted		7.3	9.3	-21.5
Earnings per share adjusted	In euros	0.17	0.21	-19.0

[1] Average weighted number of shares as at 31/03/2025 and 31/03/2024.

Net assets

Condensed statement of financial position[1] TABLE 013

In millions of euros

	31/03/2025	31/12/2024	Change in %
Non-current assets	84.0	84.5	-0.6
Inventories	1,217.7	1,188.1	2.5
Contract assets	105.5	91.1	15.8
Other current assets	144.5	149.1	-3.1
Cash and cash equivalents and term deposits	412.5	426.2	-3.2
Assets	**1,964.2**	**1,939.0**	**1.3**
Equity	603.9	593.4	1.8
Liabilities from corporate finance	139.1	137.2	1.4
Liabilities from project-related financing	380.8	374.1	1.8
Provisions and other liabilities	840.4	834.3	0.7
Equity and liabilities	**1,964.2**	**1,939.0**	**1.3**

[1] Items have been adjusted: Term deposits have been allocated to cash and cash equivalents due to short- to medium-term availability, and financial liabilities allocated on the basis of their use in corporate finance or project financing.

As at 31 March 2025, the Instone Group's total assets rose to €1,964.2 million (31 December 2024: €1,939.0 million). This is due in particular to the increase in contract assets.

As at 31 March 2025, inventories rose to €1,217.7 million (31 December 2024: €1,188.1 million). As at 31 March 2025, acquisition costs and incidental acquisition costs for land amounting to €681.1 million (31 December 2024: €679.7 million) were included in inventories.

Receivables from customers for work-in-progress (gross contract assets) already sold and valued at the current completion level of development rose to €547.5 million as at 31 March 2025 (31 December 2024: €305.2 million), mainly due to the start of sales of new project developments and the scheduled development of projects under construction. Payments received from customers amounted to €-446.4 million as at 31 March 2025 (31 December 2024: €-219.0 million).

Contract assets

TABLE 014

In millions of euros

	31/03/2025	31/12/2024	Change in %
Contract assets (gross)	**547.5**	**305.2**	**79.4**
Payments received	-446.4	-219.0	103.8
	101.0	**86.3**	**17.0**
Capitalised costs to obtain a contract	4.4	4.8	-8.3
Contract assets (net)	**105.5**	**91.1**	**15.8**

Due to scheduled payments, trade receivables fell during the reporting year to €5.2 million (31 December 2024: €11.7 million).

The first quarter of 2025 saw shares accounted for using the equity method, which primarily include investments in project companies, rise from €64.2 million to €67.5 million, mainly due to the sale and construction progress of project developments and the transfer thereof to joint ventures.

The non-current financial receivables amounting to €1.9 million (31 December 2024: €5.0 million) include borrowings from joint ventures and have decreased due to scheduled repayments.

The current financial receivables amounting to €25.5 million (31 December 2024: €24.3 million) mainly relate to a loan to a joint venture.

Other current receivables and other assets increased from €101.2 million to €102.2 million in the first quarter of 2025. These items consist largely of approved public grants of €59.4 million (31 December 2024: €59.4 million) for the construction of buildings, including subsidy of the KfW efficiency programme. Prepayments on land for which the transfer of benefits and encumbrances takes place after the balance sheet date increased to €41.2 million in the reporting period (31 December 2024: €39.5 million).

Cash and cash equivalents and term deposits decreased in the reporting period to €412.5 million (31 December 2024: €426.2 million), mainly due to continuous payments to suppliers and contractors for the construction activities of ongoing project developments. This includes cash and cash equivalents from subsidised loans taken out for customers in the amount of €160.0 million (31 December 2024: €160.0 million). For more information, please refer to the consolidated statement of cash flows, page 27 et seq.

Non-current financial liabilities decreased to €374.7 million as at 31 March 2025 (31 December 2024: €391.1 million). The same period saw current financial liabilities rise to €145.1 million (31 December 2024: €120.2 million). The increase in financial liabilities is due to an increased net borrowing of financial loans in the reporting period.

The other non-current liabilities amounting to €46.6 million (31 December 2024: €47.4 million) relate in full to the interest and repayment subsidy in connection with subsidised loans.

Trade payables fell during the reporting period to €125.2 million (31 December 2024: €134.2 million) and mainly included the services provided by contractors. The decrease corresponds to the decline in construction services in the first quarter of 2025 and is also related to the reporting date.

The increase in other current liabilities to €565.8 million (31 December 2024: €541.5 million) resulted mainly from payments received for the "Westville" project in the amount of €527.7 million (31 December 2024: €503.3 million). The fall in liabilities from government grants in the amount of €23.3 million (31 December 2024: €25.4 million) corresponds to the construction progress of the publicly subsidised projects in the reporting year.

The equity ratio as at 31 March 2025 was 30.7% (31 December 2024: 30.6%).

As at 31 March 2025, the company held an unchanged number of 3,665,761 treasury shares. This corresponds to a proportion of 7.8% of the shares. As at 31 March 2025, the number of shares adjusted for the Company's treasury shares was 43,322,575 shares.

In the opinion of the management, the leverage (excluding the subsidised loans for the "Westville" project) remains at a very low level. The increase in net debt elevated the leverage to 2.6 times the adjusted EBITDA compared to 31 December 2024. The ratio of net debt to balance sheet inventories, contract assets and contract liabilities improved to 11.8% (31 December 2024: 10.5%).

Net financial debt and debt-to-equity ratio TABLE 015

In millions of euros

		31/03/2025	31/12/2024	Change in %
Non-current financial liabilities[1]		261.3	278.5	-6.2
Current financial liabilities		145.1	120.2	20.7
Financial liabilities		**406.4**	**398.7**	**1.9**
Cash and cash equivalents and term deposits[2]		-252.5	-266.2	-5.1
Net financial debt (NFD)		**153.9**	**132.5**	**16.2**
Inventories and contract assets/liabilities		1,308.4	1,258.7	3.9
Loan-to-Cost[3]	**In %**	**11.8**	**10.5**	
EBIT adjusted (LTM)[4]		54.6	57.5	-5.0
Depreciation and amortisation (LTM)[4]		4.7	5.0	-6.0
EBITDA adjusted (LTM)[4]		**59.3**	**62.4**	**-5.0**
Leverage (NFD/EBITDA adjusted (LTM))[4]		2.6	2.1	

[1] Excluding financial liabilities of €113.4 million (31 December 2024: €112.6 million) from the subsidised loan for the "Westville" project.

[2] Excluding €160.0 million (31 December 2024: €160,0 million) in restricted cash and cash equivalents from the "Westville" subsidised loan.

[3] Loan-to-cost = net financial debt/(inventories + contract assets/liabilities).

[4] LTM = last twelve months.

Financial position

At the end of the first quarter of 2025, the nominal value of financial liabilities from corporate finance remained unchanged at €135.0 million (31 December 2024: €135.0 million) as a result of scheduled repayments; as in the 2024 financial year, no syndicated loans were drawn as at the balance sheet date. Utilisation of lines of project financing (excluding the subsidised loans for the "Westville" project) decreased to €242.6 million (31 December 2024: €244.6 million), in particular due to the reduction of completed project financing. The total funding available (excluding the subsidised loans for the "Westville" project), which now amounts to €681.5 million (31 December 2024: €719.2 million), decreased in during the reporting period due to the scheduled repayment of project financing and corporate financing.

As at 31 December 2025, cash and cash equivalents totalling €404.9 million (31 December 2024: €442.6 million) were available from project financing (excluding the subsided loans for the "Westville" project) and €276.6 million (31 December 2024: €276.6 million) from corporate financing. These corporate finance agreements contain financial ratios that are described in the "Other disclosures" section on page 147 of the 2024 Annual Report.

In the balance sheet as at 31 March 2025, liabilities from corporate finance amounted to €139.1 million (31 December 2024: €137.2 million) and liabilities from project-related financing (including the subsidised loans for the "Westville" project) amounted to €380.8 million (31 December 2024: €374.1 million). Recognised total liabilities from financing operations thus fell to €519.9 million as at the reporting date (31 December 2024: €511.3 million). The short-term project financing included in this is composed of option agreements for extension.

The maturities of the non-discounted repayment amounts are as follows:

Financial liabilities

TABLE 016

In millions of euros

Corporate finance (promissory notes)	Due in	Credit line
Term < 1 year	2025	30.0
Term > 1 and < 2 years	2026	37.5
Term > 2 and < 3 years	2027	50.0
Term > 3 years	2028	17.5
		135.0

Corporate finance (syndicated loans)			Utilisation
	Due in	Credit line	31/03/2025
Term < 1 year	2025	8.3	0.0
Term > 1 and < 2 years	2026	33.3	0.0
Term > 2 and < 3 years	2027	100.0	0.0
		141.6	**0.0**

Project financing			Utilisation
	Due in	Credit line	31/03/2024
Term < 1 year	2025/2026	215.6	108.1
Term > 1 and < 2 years	2026/2027	105.7	105.7
Term > 2 and < 3 years	2027/2028	21.1	21.1
Term > 3 years	>2028	62.5	7.7
		404.9	**242.6**

Project financing (promotional loans for customers)			Utilisation[1]
	Due in	Credit line	31/03/2024
Term > 3 years	2031	199.0	160.0
		199.0	**160.0**

[1] This includes interest and repayment subsidy of €46,6 million that is recognised under other non-current liabilities.

Condensed statement of cash flows

TABLE 017

In millions of euros

	3M 2025	3M 2024	Change in %
Cash flow from operations	-16.9	-27.7	-39.0
Cash flow from investing activities	3.0	4.8	-37.5
Free cash flow	**-13.9**	**-22.9**	**-39.3**
Cash flow from financing activities	0.2	-0.1	n/a
Cash change in cash and cash equivalents	**-13.7**	**-23.0**	**-40.4**
Cash and cash equivalents at the beginning of the period	426.2	383.6	11.1
Cash and cash equivalents at the end of the period	**412.5**	**360.6**	**14.4**

The Instone Group's cash flow from operations of €-16.9 million in the first quarter of 2025 (previous-year period: €-27.7 million) was boosted primarily by the increase in cash flows from customer payments for ongoing projects. Liabilities to contractors for ongoing projects were reduced with simultaneous purchase price payments and land transfer tax payments for land with a total value of €12.7 million (previous-year period: €0.7 million).

Cash flow from operations

TABLE 018

In millions of euros

	3M 2025	3M 2024	Change in %
EBITDA adjusted	13.9	17.1	-18.5
Other non-cash items	2.5	-5.9	n/a
Taxes paid	-3.4	-3.4	0.0
Change in net working capital[1]	-29.9	-35.5	-15.8
Cash flow from operations	**-16.9**	**-27.7**	**39.0**
Payments for land	12.7	0.7	n/a
Cash flow from operations without new investments	**-4.2**	**-27.0**	**-84.5**

[1] The net working capital is made up of inventories, contract assets and trade receivables, other receivables less contract liabilities and trade payables and other liabilities.

The operating cash flow, adjusted for payments for land in the reporting period, significantly improved at €-4.2 million (previous-year period: €-27.0 million) compared with the previous-year period.

Cash flow from investing activities amounted to €3.0 million in the past quarter (previous year: €4.8 million).

The cash flow from financing activities as at 31 March 2025 stood at €0.2 million (previous-year period: €-0.1 million). This was mainly due to the net repayment of new finance facilities in the amount of €6.5 million (previous year: net borrowing €8.7 million), consisting of incoming payments from new financial loans taken out in the amount of €31.2 million (previous year: €12.8 million) and repayments for terminated financial loans of €24.7 million (previous year: €4.0 million). In the financial year, payments for interest amounting to €5.2 million (previous year: €7.7 million) were included in the cash flow from financing activities.

As at 31 March 2025, financial resources rose to €412.5 million (31 March 2024: €360.6 million).

Project business at a glance

Real estate business key performance indicators TABLE 019

In millions of euros

		3M 2025	3M 2024
Volume of sales contracts[1]		41.6	88.0
Volume of sales contracts	In units	76	213
		31/03/2025	**31/12/2024**
Project portfolio (existing projects)[2]		6,971.4	6,891.1
of which already sold		2,796.4	2,755.0
Project portfolio (existing projects)	In units	14,236	14,243
of which already sold	In units	6,264	6,188

[1] Volume of sales contracts reflects the revenue-relevant (adjusted) volume of contracts of our projects. It mainly comprises all sales-related transactions, such as notarised real estate purchase agreements, individual orders from clients and rental income. Volume of sales contracts is also referred to as sales volume.

[2] The portfolio value as at the reporting date is the anticipated overall volume of revenue from all projects listed in the project portfolio. Instone Real Estate divides its project portfolio into three different groups depending on the stage of development: For projects with the status "pre-sale", the land has already been purchased, secured or claimed by us in a binding offer, but marketing has not yet begun. Following release for sale and initiation of marketing, projects are transferred to "pre-construction" status. Projects for which construction has started have the status "under construction" until complete handover. Projects are removed from the portfolio the reporting month after all construction obligations have been fulfilled, the project has been sold (except when selling units individually, then once the percentage of units left to be sold is less than 2%) and handover is complete.

The sales level of the unit sales in the first quarter of 2025 (€39 million/76 units) is made up of ten different sales projects and shows a clearly positive trend compared to the same period of the previous year (previous-year period: €26 million/47 units). It is worth mentioning here that with 18 units, the two sales launches "nyoo berry" in Duisburg and "Lahnwarte" in Frankfurt am Main already account for a sales share of €7 million.

No institutional sales were concluded in the reporting period. The realised volume of sales contracts of around €3 million relates to supplements and purchase price adjustments for projects already sold as well as rental income.

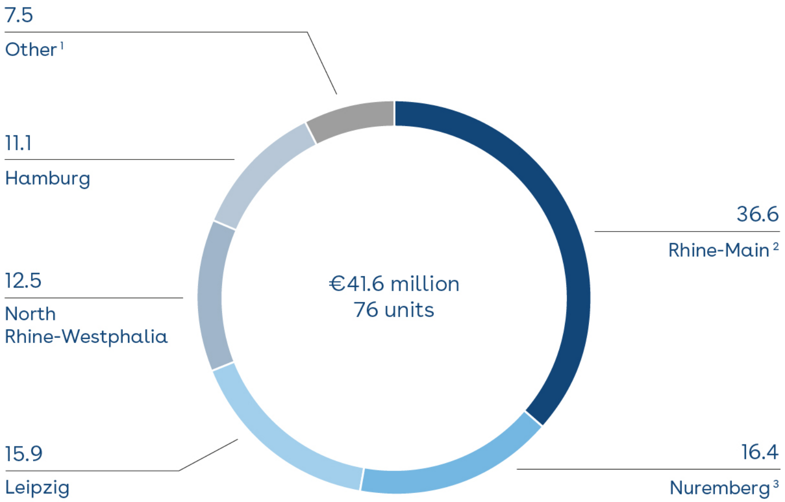
This means that a total sales volume of €41.6 million with 76 sales units was achieved in the first three months of 2025. Owing primarily to an institutional sale in the first quarter of 2024 (institutional total: €62.4 million/166 units), the sales value fell short of that of the same period in the previous year (previous-year period: €88 million/213 units).

The full realised volume of sales contracts as at 31 March 2025 was focused on the most important metropolitan regions of Germany.

Marketing by region, 3M 2025

FIGURE 002

In %



[1] Mainly includes Stuttgart.
[2] Includes Frankfurt a. M., Wiebaden and Maintal.
[3] Also includes Bamberg.

The following projects mainly contributed to successful sales in the reporting period:

Real estate business key performance indicators – Volume of sales contracts 3M 2025

TABLE 020

In millions of euros

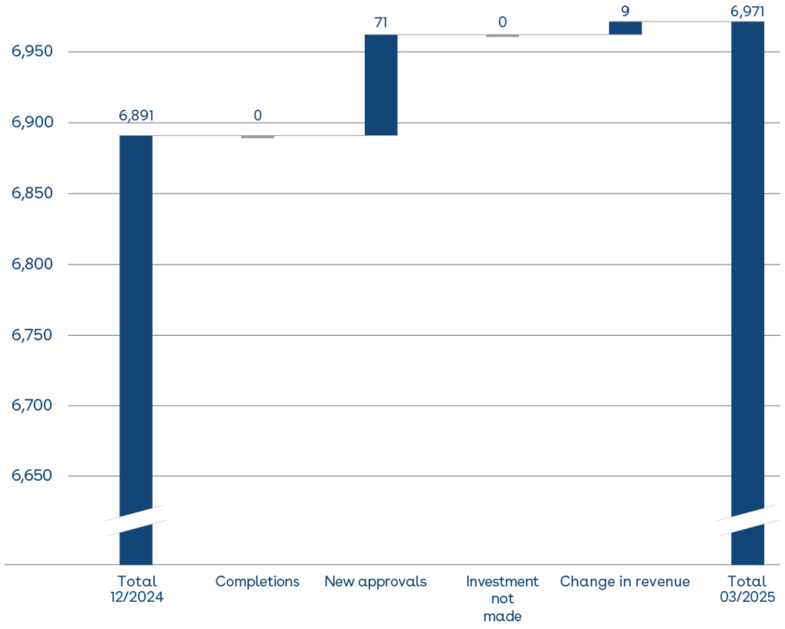
Individual sale		Volume	Units
"Schönhof-Viertel"	Frankfurt a. M.	10.4	14
"Parkresidenz"	Leipzig	6.4	13
"Fuchsgärten"	Nuremberg	4.9	11
"Urban.Isle Campus"	Hamburg	4.6	8
"nyoo berry"	Duisburg	4.4	11
"Lahnwarte"	Frankfurt a. M.	3.0	7
Other	Other	4.9	12
Investor goods			
Other	Other	3.0[1]	0

[1] Including supplements, purchase price adjustments and rental income.

The offer for sale of our individual sales projects on the market as at 31 March 2025 included 549 units with an expected revenue volume of €310 million. The increase in the sales offer compared to the 2024 end-year value (31 December 2024: 375 units and €221 million) is due to the sales launches of the "Lahnwarte" project in Frankfurt am Main and the "nyoo berry" project in Duisburg with a total of 250 units. This figure was adjusted for the successful sale of a total of 76 sales units in the reporting period.

Development of the project portfolio, 31/03/2025 FIGURE 003

In millions of euros



As at 31 March 2025, the Instone Group's project portfolio comprised 43 projects from which we currently anticipate a total volume of sales contracts of €6,971.4 million, representing an increase from the figure as at 31 December 2024 (€6,891.1 million).

The increase in volume is mainly due to the approval of a new project in Dusseldorf (€71.2 million). This has already resulted in an invitation to tender to acquire a site without board approval. The investment funds have therefore been reserved accordingly, although the final decision on the acquisition is still pending. The Management Board continues to expect additional acquisition opportunities to materialise in the short to medium term, which will lead to a significant expansion of investment activities. We already have several property acquisitions in the advanced stages of negotiation in our acquisition pipeline, with a volume of more than €500 million under exclusivity.

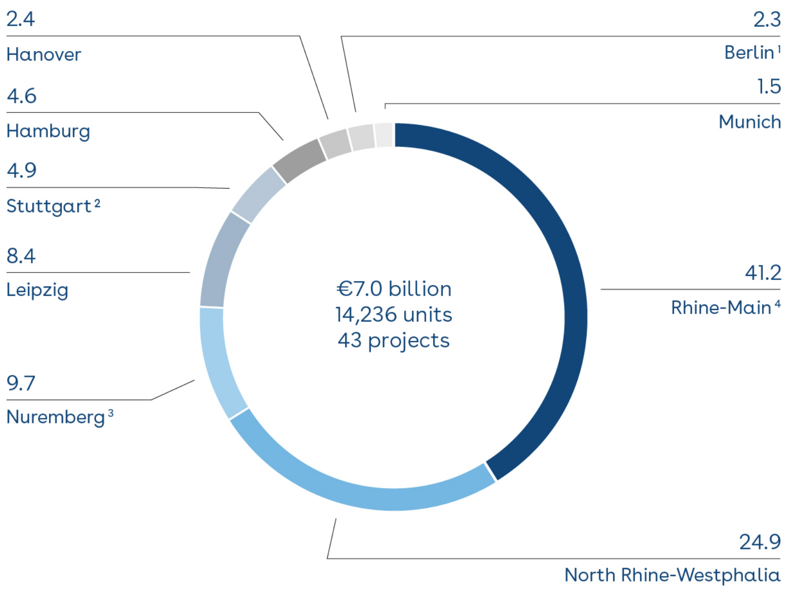
In addition, the changes in revenue from some existing projects had an increased impact on the value of the project portfolio (€9.1 million) as part of the further specification of planning.

We have already realised adjusted revenue of €2,385.2 million from the current project portfolio, of which some €1,176.8 million has already been handed over.

As at 31 March 2025, the forecast gross profit margin on the project portfolio, excluding the "Westville" project in Frankfurt am Main, is around 23.0%[1] and is therefore at the same level as at the end of 2024.

Project portfolio by region, 31/03/2025 FIGURE 004

In %



[1] Also includes Nauen.

[2] Includes Rottenburg and Herrenberg.

[3] Includes Bamberg.

[4] Includes Frankfurt a. M., Wiesbaden, Maintal, Hofheim and Heusenstamm.

[1] If the large "Westville" project is taken into consideration, the expected project gross profit margin for the project portfolio is about 22.0%.

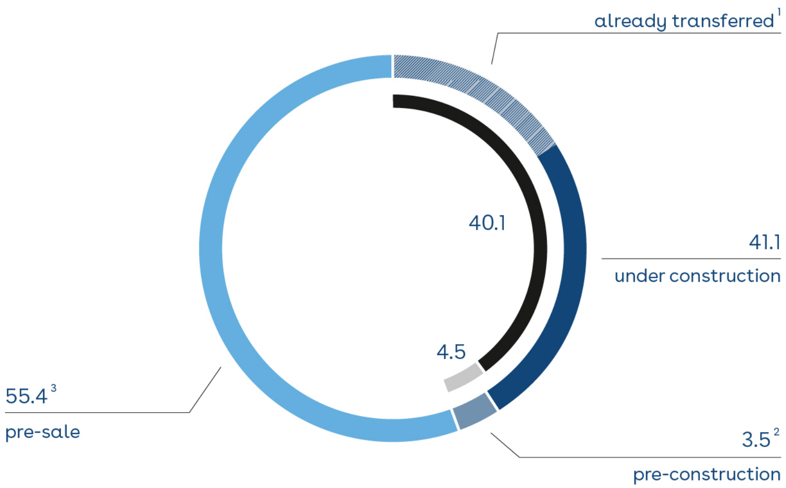
The majority – approximately 98% – of anticipated overall volume of revenue from the project portfolio as at 31 March 2025 is located in the most important metropolitan regions of Germany: Berlin, Dusseldorf, Frankfurt a. M., Hamburg, Cologne/Bonn, Leipzig, Munich, Nuremberg and Stuttgart. Around 2% is attributable to other attractive, medium-sized cities.

The 43 projects from the Instone Group's project portfolio (as shown in figure 004) will be supplemented by four further projects which will be realised in joint ventures. Overall, these projects consolidated at equity are expected to generate a total volume of around €1.3 billion (Instone Group share approx. €630 million) and the development of around 2,100 residential units.

Project portfolio by group, 31/03/2025
Basis: Sale proceeds

FIGURE 005

In %



Internal sector:
Sold
Unsold

[1] 16.2% of the project portfolio has already been transferred. These projects are included in "under construction".
[2] 0.6% of the project portfolio has already been transferred. These projects are included in "pre-construction".
[3] 7.3% of the project portfolio are in the status of "land acquisition". These projects are included in "pre-sale".

Given our project portfolio's continued growth up to 2022, the conscious decision to take an extremely selective approach to starting sales in the current macroeconomic environment and the ongoing completion of sold projects, most of our current projects are in the "pre-sale" development stage.

Due to the consistent development of our projects with regard to building regulations and in the planning phases relevant to execution, several project sections were ready for sale. This development led to the successful sales launches of the "Lahnwarte" project in Frankfurt am Main and the "nyoo berry" project in Duisburg. The improved market environment, particularly in unit sales to investors due to the attractive depreciation opportunities, means that sales launches for further projects are planned for the course of the year.

The categories shown in figure 005 are generally at a comparable level to that of the end of the previous year (31 December 2024: 56.8% pre-sale/40.7% under construction/2.5% pre-construction). However, there is a slight shift from the "pre-sale" category to the "pre-construction" and "under construction" categories.

The share of the portfolio of project sections already transferred (31 December 2024: 16.3%), included in the "under construction" category, has remained constant compared to the end of 2024.

In addition, the preceding diagram shows that, as at 31 March 2025, we had already sold approximately 40% of the anticipated overall revenue volume of the project portfolio. In terms of the anticipated revenue volume from "under construction" and "pre-construction" projects, approximately 90% of projects had been sold as at 31 March 2025.

Adjusted revenue

In the reporting period, we achieved adjusted revenue of €105.0 million (previous-year period: €119.5 million). The following projects contributed significantly to the adjusted revenue:

Key project revenue recognition (adjusted) 3M 2025

TABLE 021

In millions of euros

		Revenue volume (adjusted)
"Westville"	Frankfurt a. M.	24.2
"Schönhof-Viertel"	Frankfurt a. M.	17.9
"Parkresidenz"	Leipzig	10.9
"Neckar.Au Viertel"	Rottenburg	9.4
"Steinbacher Hohl"	Frankfurt a. M.	5.8
"City Campus"	Nuremberg	5.7
"west.side"	Bonn	5.6
"Boxdorf"	Nuremberg	5.3
"Lagarde"	Bamberg	4.4
"Urban.Isle Campus"	Hamburg	4.4

The building blocks of success for realising the adjusted revenue were steady marketing progress and a further development process in the structural implementation of our projects. For this reason, in addition to the sales progress achieved, progress in the projects under construction has contributed in particular to the generation of revenue.

During the reporting period, construction began on two sub-projects of "Parkresidenz" in Leipzig and one sub-project of the "Lagarde" project in Bamberg, with 148 units in total. A total of 3,653 units are currently in the construction phase at the same time.

Transfers in the reporting period totalled around 21 units with a volume of around €12 million.

All developments in the challenging market environment continue to be closely monitored with regard to our projects. Recognisable challenges are integrated into the operational processes and the economic project forecasts are prepared in a correspondingly conservative/realistic manner.

The completed projects of the Instone Group's project portfolio continue to have a sales ratio of close to 100%.

Risk and opportunities report

At the Instone Group, risk and opportunities management is an integral part of the Group-wide system of corporate governance. For a detailed overview of our risk and opportunities management processes as well as the risk and opportunities situation, please refer to the "Risk and opportunities report" shown in the combined management report on pages 126 - 144 of the 2024 Annual Report.

There was no material change in the risk and opportunities situation in comparison to our presentation in the 2024 Annual Report.

The risk and opportunities situation is continuously monitored, assessed and, if necessary, incorporated into the ongoing forecast. From the current perspective, there were no identifiable risks that could jeopardise the continued existence of the Instone Group.

Outlook

Our forecast for business development for 2025, which we announced with the publication of the 2024 Annual Report in March 2025, continues to be confirmed.

The Management Board now expects the financial and operating performance indicators to develop as follows:

Forecast

TABLE 022

In millions of euros

	2025
Revenue (adjusted)	500–600
Gross profit margin (adjusted) as a %	~23%
Consolidated earnings after tax (adjusted)	25–35
Volume of sales contracts	>500

The forecast assumes a significant recovery in demand, but sales volumes are not expected to return to pre-crisis levels by 2025.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

Consolidated income statement

TABLE 023

In thousands of euros

	01/01-31/03/2025	01/01-31/03/2024
Revenue	79,828	102,661
Changes in inventories	29,644	9,847
	109,472	**112,508**
Other operating income	4,817	4,941
Cost of materials	-77,830	-85,059
Staff costs	-12,722	-12,277
Other operating expenses	-6,732	-6,317
Depreciation and amortisation	-1,004	-1,243
Consolidated earnings from operating activities	**16,001**	**12,553**
Share of results of joint ventures	2,554	854
Finance income	2,106	3,116
Finance costs	-7,357	-8,843
Other financial result	22	-16
Consolidated earnings before tax (EBT)	**13,326**	**7,664**
Income taxes	-3,049	-2,050
Consolidated earnings after tax (EAT)	**10,278**	**5,614**
Attributable to:		
Owners of the Company	10,093	5,405
Non-controlling interests	184	209
Weighted average number of shares (in units)	43,322,575	43,322,575
Basic and diluted earnings per share (in €)	**0.23**	**0.12**

Consolidated statement of financial position

Consolidated statement of financial position

TABLE 024

In thousands of euros

	31/03/2025	31/12/2024
ASSETS		
Non-current assets		
Goodwill	6,056	6,056
Intangible assets	0	36
Right of use assets	7,573	8,119
Property, plant and equipment	485	568
Interests in joint ventures	67,498	64,192
Other investments	375	375
Financial receivables	1,873	4,992
Deferred tax	131	131
	83,991	**84,470**
Current assets		
Inventories	1,217,741	1,188,097
Right of use assets	3,023	3,023
Financial receivables	25,458	24,255
Contract assets	105,494	91,076
Trade receivables	5,219	11,742
Other receivables and other assets	102,172	101,219
Income tax assets	8,594	8,674
Cash and cash equivalents	412,520	426,242
	1,880,221	**1,854,329**
TOTAL ASSETS	**1,964,211**	**1,938,799**

Consolidated statement of financial position (continued)

Consolidated statement of financial position

TABLE 024

In thousands of euros

	31/03/2025	31/12/2024
EQUITY AND LIABILITIES		
Equity		
Share capital	46,988	46,988
Capital reserves	358,983	358,983
Consolidated retained equity	226,836	216,742
Accumulated reserves recognised in other comprehensive income	1,615	1,361
Treasury shares at acquisition costs	-36,697	-36,697
Equity attributable to shareholders	597,724	587,378
Non-controlling interests	6,178	5,993
	603,902	**593,371**
Non-current liabilities		
Provisions for pensions and similar obligations	617	976
Other provisions	4,602	6,009
Financial liabilities	374,742	391,066
Liabilities from net assets attributable to non-controlling interests	6	6
Leasing liabilities	2,922	7,601
Other liabilities	46,621	47,405
Deferred tax	29,169	34,318
	458,679	**487,380**
Current liabilities		
Other provisions	26,255	26,285
Financial liabilities	145,119	120,189
Leasing liabilities	8,032	3,958
Contract liabilities	14,852	20,441
Trade payables	125,173	134,184
Other liabilities	565,849	541,510
Income tax liabilities	16,350	11,480
	901,630	**858,048**
TOTAL EQUITY AND LIABILITIES	**1,964,211**	**1,938,799**

Consolidated statement of cash flows

Consolidated statement of cash flows

TABLE 025

In thousands of euros

	01/01-31/03/2025	01/01-31/03/2024
Consolidated earnings after tax	**10,278**	**5,614**
(+) Depreciation and amortisation/(-) reversal of impairments of property, plant and equipment	1,004	1,243
(+) Increase/(-) Decrease in provisions	-1,441	-2,553
(+) Current income tax income/(-) current income tax expense	8,315	3,711
(+) Deferred income tax income/(-) deferred income tax expense	-5,266	-1,670
(+) Expense/(-) income from interests in joint ventures	-2,554	-854
(+) Interest expenses/(-) interest income	5,229	5,743
(+) Other non-cash income/(-) Expenses	784	0
(+/-) Change in net working capital[1]	-29,919	-35,531
(+) Income tax reimbursements/(-) income tax payments	-3,365	-3,386
= Cash flow from operations	**-16,935**	**-27,683**
(-) Outflows for investments in property, plant and equipment	-7	-48
(+) Proceeds from disposals of investments	1,962	5,208
(-) Outflows for investments in unconsolidated companies and other companies	-752	-326
(+) Interest received	1,826	0
= Cash flow from investing activities	**3,029**	**4,834**

Consolidated statement of cash flows (continued)

Consolidated statement of cash flows

TABLE 025

In thousands of euros

	01/01-31/03/2025	01/01-31/03/2024
(+) Proceed from loans and borrowings	31,154	12,779
(-) Repayments of loans and borrowings	-24,700	-4,039
(-) Payments from lessees to repay liabilities from lease agreements	-1,104	-1,157
(-) Interest paid	-5,167	-7,704
= Cash flow from financing activities	**184**	**-121**
Cash and cash equivalents at the beginning of the period	426,242	383,605
(+/-) Cash change in cash and cash equivalents	-13,723	-22,970
= Cash and cash equivalents at the end of the period	**412,520**	**360,635**

[1] Net working capital is made up of inventories, contract assets and trade receivables, other receivables less contract liabilities and trade payables and other liabilities.

Segment reporting

Reconciliation of adjusted results of operations 01/01-31/03/2025

TABLE 026

In thousands of euros

	Adjusted results of operations	Share deal effects	Non recurring effects	Reclassifications	Effects from PPA	Reported results of operations
Revenue	**104,954**	**-24,213**	**0**	**0**	**-913**	**79,828**
Project costs	**-76,877**	**22,831**	**0**	**462**	**5,398**	**-48,186**
Cost of materials	-75,779	0	0	-2,051	0	-77,830
Changes in inventories	-1,098	22,831	0	2,512	5,398	29,644
Gross profit	**28,077**	**-1,382**	**0**	**462**	**4,485**	**31,642**
Platform costs	**-17,692**	**0**	**0**	**2,051**	**0**	**-15,641**
Staff costs	-12,722	0	0	0	0	-12,722
Other operating income	927	0	0	3,890	0	4,817
Other operating expenses	-4,893	0	0	-1,839	0	-6,732
Depreciation and amortisation	-1,004	0	0	0	0	-1,004
Share of results of joint ventures	2,554	0	0	0	0	2,554
EBIT	**12,940**	**-1,382**	**0**	**2,512**	**4,485**	**18,555**
Financial result	-2,717	0	0	-2,512	0	-5,229
EBT	**10,223**	**-1,382**	**0**	**0**	**4,485**	**13,326**
Tax	-2,770					-3,049
EAT	**7,453**					**10,278**

Reconciliation of adjusted results of operations 01/01-31/03/2024

TABLE 027

In thousands of euros

	Adjusted results of operations	Share deal effects	Non recurring effects	Reclassifications	Effects from PPA	Reported results of operations
Revenue	**119,533**	**-15,890**	**0**	**0**	**-981**	**102,661**
Project costs	**-86,871**	**14,399**	**0**	**-436**	**-2,303**	**-75,212**
Cost of materials	-82,078	0	0	-2,981	0	-85,059
Changes in inventories	-4,793	14,399	0	2,544	-2,303	9,847
Gross profit	**32,662**	**-1,492**	**0**	**-436**	**-3,285**	**27,449**
Platform costs	**-17,680**	**0**	**-196**	**2,981**	**0**	**-14,896**
Staff costs	-12,277	0	0	0	0	-12,277
Other operating income	1,715	0	0	3,225	0	4,941
Other operating expenses	-5,876	0	-196	-245	0	-6,317
Depreciation and amortisation	-1,243	0	0	0	0	-1,243
Share of results of joint ventures	854	0	0	0	0	854
EBIT	**15,835**	**-1,492**	**-196**	**2,544**	**-3,285**	**13,407**
Financial result	-3,199	0	0	-2,544	0	-5,743
EBT	**12,637**	**-1,492**	**-196**	**0**	**-3,285**	**7,664**
Tax	-3,079					-2,050
EAT	**9,558**					**5,614**

Appendix (methods, addendum)

Basis of the quarterly statement

For the quarterly statement as at 31 March 2025, the accounting policies applied when preparing the consolidated financial statements as at 31 December 2024 were generally adopted without change.

The consolidated financial statements for the Instone Group as at 31 December 2024 were prepared on the reporting date on the basis of section 315e(1) HGB in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) and the related Interpretations (IFRIC) of the IFRS Interpretations Committee (IFRS IC) as they apply in accordance with Regulation No 1606/2002 of the European Parliament and of the Council on the application of international accounting standards in the European Union.

The quarterly statement is prepared in euros, which is the functional currency and the reporting currency of the Group. All amounts are expressed in thousands of euros (€ thousand) unless stated otherwise. Commercial rounding may lead to immaterial rounding differences in the totals.

Events after the balance sheet date

There were no events of particular significance to report after the reporting date of 31 March 2025.

Other information

Disclaimer

Forward-looking statements

This quarterly statement contains forward-looking statements that are based on current management plans, goals and forecasts. However, these statements relate only to findings that are available as at the date this quarterly statement was prepared. Management does not guarantee that these forward-looking statements will necessarily materialise. Actual future development and the results actually achieved are subject to various risks and can therefore deviate significantly from the forward-looking statements. Several risk factors cannot be influenced by the Instone Group and therefore cannot be conclusively assessed in advance. These include changes in the economic and competitive environment, legislation, fluctuations in interest or exchange rates, legal disputes and investigative proceedings, and the availability of financial resources. These and other risks are listed in the 2024 consolidated report, which includes a summary of the management report, as well as in this quarterly statement. Furthermore, business development and economic results may also be encumbered by other factors. Following publication of this quarterly statement, there is no intention to in any way update the forward-looking statements made herein or to adjust them to events and developments.

Rounding of figures

Some figures disclosed in this quarterly statement have been commercially rounded. As a result, there may be minor deviations between figures in tables and their respective analyses in the body of the text of the quarterly statement, as well as between totals of individual amounts in tables and the total values similarly provided in the text. All key performance indicators and percentage changes are calculated on the basis of the underlying data and shown in the unit “thousands of euros” (€ thousand).

Quarterly comparison

TABLE 028

In millions of euros

		Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Real estate business key performance indicators						
Volume of sales contracts		41.6	173.6	34.7	33.9	88.0
Volume of sales contracts	In units	76	366	55	68	213
Project portfolio (existing projects)		6,971.4	6,891.1	7,111.0	7,124.9	6,885.8
of which already sold		2,796.4	2,755.0	2,675.8	2,784.8	2,781.1
Project portfolio (existing projects)	In units	14,236	14,243	14,650	14,760	14,252
of which already sold	In units	6,264	6,188	6,074	6,448	6,430
Volume of new approvals[1]		71.2	0.0	-2.0	263.6	0.0
Volume of new approvals	In units	109	0	0	566	0
Cash flow from operations		-16.9	-24.6	107.7	47.0	-27.7
Adjusted results of operations						
Revenues adjusted		105.0	142.7	129.1	135.9	119.5
Project costs adjusted		-76.9	-116.4	-101.8	-102.9	-86.9
Gross profit adjusted		**28.1**	**26.3**	**27.3**	**32.9**	**32.7**
Gross profit margin adjusted	In %	**26.8**	**18.4**	**21.1**	**24.2**	**27.4**
Platform costs adjusted		-17.7	-17.1	-18.9	-19.2	-17.7
Share of results of joint ventures adjusted		2.6	2.9	3.6	3.8	0.9
Earnings before interest and tax (EBIT) adjusted		**12.9**	**12.1**	**12.0**	**17.6**	**15.8**
EBIT margin adjusted	In %	**12.3**	**8.5**	**9.3**	**13.0**	**13.2**
Results from investments adjusted		0.0	0.0	0.0	0.0	0.0
Financial result adjusted		-2.7	-1.2	0.0	-2.5	-3.2
Earnings before tax (EBT) adjusted		**10.2**	**10.9**	**11.9**	**15.2**	**12.6**
EBT margin adjusted	In %	**9.7**	**7.6**	**9.2**	**11.2**	**10.5**
Income taxes adjusted		-2.8	-3.1	-3.3	-4.2	-3.1
Earnings after tax (EAT) adjusted		**7.5**	**7.9**	**8.5**	**10.9**	**9.6**
EAT margin adjusted	In %	**7.1**	**5.5**	**6.6**	**8.0**	**8.0**
Earnings per share (adjusted)	In euros	0.17	0.18	0.19	0.25	0.22

[1] Excluding volume of approvals from joint ventures consolidated at equity.

Multi-year overview

TABLE 029

In millions of euros

		3M 2025	2024	2023	2022	2021
Key liquidity figures						
Cash flow from operations		-16.9	102.5	107.7	70.2	43.9
Cash flow from operations without new investments		-4.2	148.0	118.1	187.2	256.3
Free cash flow		-13.9	116.6	119.2	79.6	167.4
Cash and cash equivalents and term deposits[1]		252.5	266.2	267.7	255.6	151.0
Key balance sheet figures						
Total assets		1,964.2	1,939.0	1,839.6	1,780.3	1,520.8
Inventories		1,217.7	1,188.1	1,085.8	967.3	843.7
Contract assets		105.5	91.1	177.1	333.6	358.0
Equity		603.9	593.4	576.0	573.0	590.9
Financial liabilities		519.9	511.3	532.6	520.6	390.5
of wich corporate finance		139.1	137.2	176.8	179.7	199.1
of wich project financing		380.8	374.1	355.8	341.0	191.4
Net financial debt[2]		153.9	132.5	186.8	265.1	239.5
Leverage		2.6	2.1	2.1	2.8	1.5
Loan-to-cost[3]	In %	11.8	10.5	15.1	20.8	20.1
ROCE adjusted[4]	In %	7.9	8.1	10.3	10.2	22.0
Employees						
Number		409	417	468	486	457
FTE[5]		336.7	341.9	382.5	409.4	387.6

In millions of euros

		3M 2025	2024	2023	2022	2021
Real estate business key performance indicators						
Volume of sales contracts		41.6	330.2	211.4	292.1	1,140.1
Volume of sales contracts	In units	76	702	370	530	2,915
Project portfolio (existing projects)		6,971.4	6,891.1	6,972.0	7,668.8	7,500.0
of which already sold		2,796.4	2,755.0	2,693.4	2,980.5	3,038.9
Project portfolio (existing projects)	In units	14,236	14,243	14,252	16,209	16,418
of which already sold	In units	6,264	6,188	6,217	7,309	7,215
Volume of new approvals[6]		71.2	261.6	0.0	336.7	1,587.4
Volume of new approvals	In units	109	566	0	749	3,245
Adjusted results of operations						
Revenues adjusted		105.0	527.2	616.0	621.0	783.6
Project costs adjusted		-76.9	-408.0	-461.5	-463.8	-562.1
Gross profit adjusted		**28.1**	**119.2**	**154.5**	**157.2**	**221.5**
Gross profit margin adjusted	**In %**	**26.8**	**22.6**	**25.1**	**25.3**	**28.3**
Platform costs adjusted		-17.7	-72.9	-76.5	-72.5	-80.5
Share of results of joint ventures adjusted		2.6	11.2	8.1	3.9	14.6
Earnings before interest and tax (EBIT) adjusted		**12.9**	**57.5**	**86.1**	**88.6**	**155.7**
EBIT margin adjusted	**In %**	**12.3**	**10.9**	**14.0**	**14.3**	**19.9**
Results from investments adjusted		0.0	0.0	0.0	0.0	0.1
Financial result adjusted		-2.7	-6.9	-14.9	-15.9	-19.3
Earnings before tax (EBT) adjusted		**10.2**	**50.6**	**71.2**	**72.7**	**136.5**
EBT margin adjusted	**In %**	**9.7**	**9.6**	**11.6**	**11.7**	**17.4**
Income taxes adjusted		-2.8	-13.7	-23.1	-22.6	-39.6

TABLE 029

In millions of euros

		3M 2025	2024	2023	2022	2021
Earnings after tax (EAT) adjusted		**7.5**	**36.9**	**48.2**	**50.0**	**96.9**
EAT margin adjusted	In %	**7.1**	**7.0**	**7.8**	**8.1**	**12.4**
Earnings per share (adjusted)	In euros	0.17	0.84	1.14	1.11	2.10
Dividend per share	In euros		0.26[7]	0.33	0.35	0.62
Distribution amount			11.3[7]	14.3	15.2	28.7

[1] Term deposits comprise cash investments of more than three months. Excluding restricted cash and cash equivalents of €160.0 million (31 December 2024: €160.0 million) from the "Westville" subsidised loan.

[2] Net financial debt = financial liabilities less cash and cash equivalents and term deposits. Excluding the €113.4 million (31 December 2024: €112.6 million) subsidised loan.

[3] Loan-to-cost = net financial debt/(inventories + contract assets).

[4] Return on capital employed = LTM EBIT adjusted/(four-quarter average equity + net financial debt).

[5] Full-time equivalent.

[6] Excluding volume of approvals from joint ventures consolidated at equity.

[7] Subject to approval by the Annual General Meeting.

Contact

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Management Board

Kruno Crepulja (Chairman/CEO)
David Dreyfus
Andreas Gräf

Chairman of the Supervisory Board

Stefan Brendgen

Commercial Register

Registered in the Commercial Register
of the Essen Local Court under HRB 32658

VAT ID number
DE 300512686

Concept, design and implementation

RYZE Digital
www.ryze-digital.de

Financial calendar

08/05/2025	Publication of quarterly statement as at 31 March 2025
07/08/2025	Publication of half-year report as at 30 June 2025
06/11/2025	Publication of quarterly statement as at 30 September 2025

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