

Results Presentation

Q2 2022

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Highlights

Highlights

Rising macro risks weigh on transaction markets; structural overdemand will be reinforced

Operational Highlights

- ✓ **Independent portfolio appraisal:** BNP Real Estate Consult sees substantial hidden reserves of approx. €113m (as end of March) compared reported book values corresponding to an EPRA-NTA of €14.21 per share (as end of March)
- ✓ **Sales:** Slowdown in retail demand to below LT mean; institutional buyers in ‘wait and see’ mode – liquidity expected to return towards Q4 2022/Q1 2023
- ✓ **Pricing:** Positive HPI growth in Q1 and stable offer prices in Q2
- ✓ **Supply:** Building material shortages continued to affect Q2 results; initial signs of cost pressure easing
- ✓ **Financing:** successfully placed €50m promissory note (4.5%; 2027)

Topline affected by rising uncertainty; still attractive margins

H1 2022 Results

- ✓ Adjusted revenues: €268.0m (H1 2021: €260.5m, +2.9%)
- ✓ Adjusted gross profit margin: 25.7% (H1 2021: 29.4%)
- ✓ Adjusted EBIT: €35.9m (H1 2021: €41.1m, -12.7%)
- ✓ Adjusted earnings after tax (EAT): €19.6m (H1 2021: €23.4m, -16.2%)

New 2022 earnings guidance reflects short term uncertainties; positive CF expected

Outlook

- ✓ Adj. revenues of €600-675m
- ✓ Adj. gross margin of at least 25%
- ✓ Adj. EAT of €40-50m
- ✓ Positive cash flow in 2022 expected

Retail demand falling below long-term average

Sales ratio



- ✓ Retail sales ratio has followed early indicators as announced in May; sales held up comparatively well until June prior to substantial slow down
- ✓ Higher share of buyers with moderate leverage
- ✓ Instone pricing stable; no discounts or incentives
- ✓ Leading indicators seem supportive of stabilisation

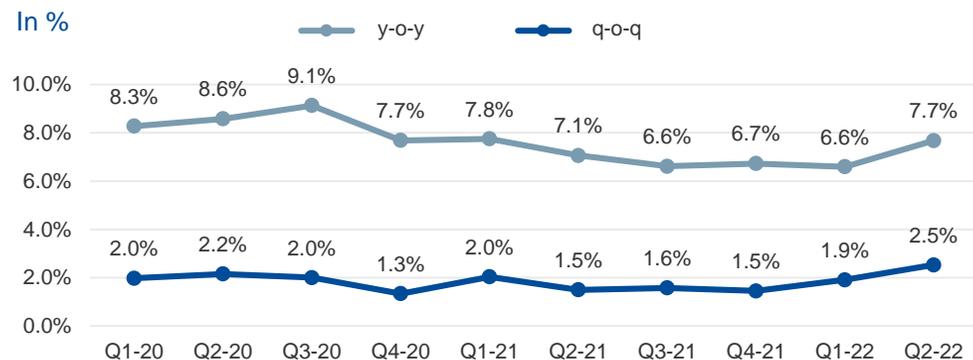
Short term uncertainty – Rising structural undersupply

Interest - Average 10y-fixed rate mortgage¹



- ✓ Strong jump in interest rates within very short time period negatively affects affordability for certain customer groups
 - ✓ Still high availability of mortgage financing
 - ✓ Bundesbank: Mortgage loans for private households³ down by -9.1% in Q2 vs. record level in Q1. However, H1 volume with €159.6bn still +10.2% vs. H1 2021
- ✓ Strong volatility in interest rates contributes to rising short term uncertainty among investors (wait-and-see mode); activity potentially to recover towards year end 2022 / early 2023
- ✓ Macroprudential and anti-cyclical capital buffers imposed on banks by financial regulator (Bafin) contribute to rising mortgage costs

House price inflation²



- ✓ Pricing remained robust overall in Q2, but decline in transaction volumes
- ✓ New build-properties in tight markets remain attractive investment product due to rent-indexations or staggered rental agreements ('approx. 3% real yield')
- ✓ Reinforced undersupply due to current cancellation/postponement of new development projects is mitigating the risk of price corrections

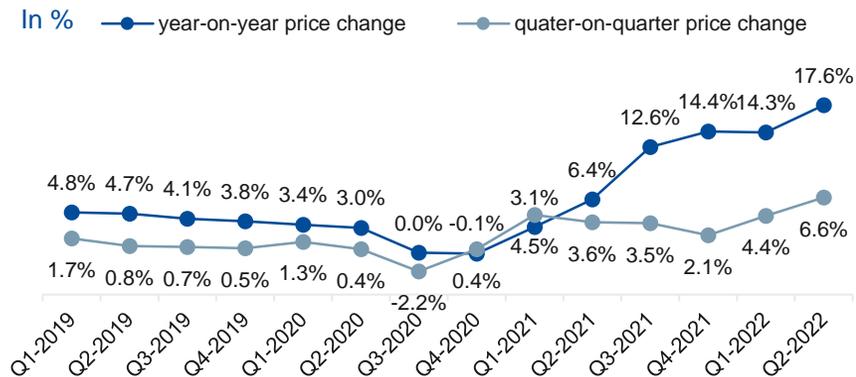
¹ Interhyp, as of August 9, 2022

² bulwiengesa data: quarterly data condo prices in top 7 cities (newly build)

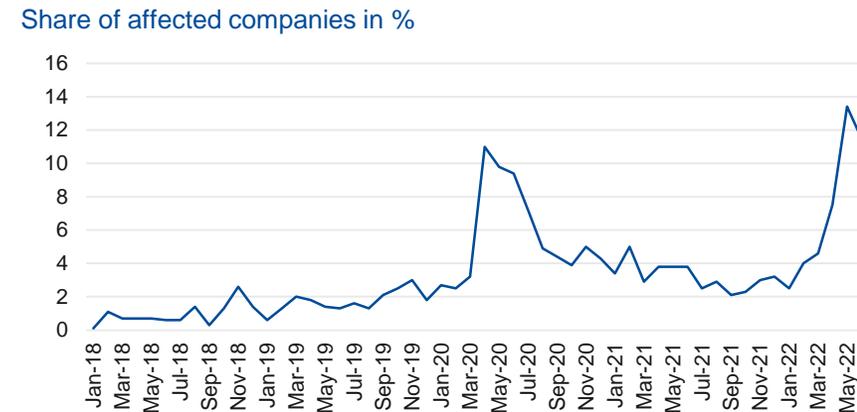
³ New contracts

Strong CPI growth contributes to easing competition

Construction price inflation¹ at record levels but signs of easing



Order cancellations in building construction² reinforce mid term scarcity



Reinforcing steel price shows receding from recent highs³



Material shortages and cost price inflation update

- ✓ Material shortages for various building materials persist, construction delays continue
- ✓ Rise in construction costs of +15% y-o-y expected; recently first indications of easing inflationary pressure (e.g. decreasing costs for construction steel)
- ✓ Gross margin remains comparatively robust considering high share of pre-agreed construction contracts, subsidies for energy efficient buildings, conservative budgeting and positive HPI growth in Q1

¹ Statistisches Bundesamt

² ifo Institute, Business Survey amongst German construction companies, 15 July 2022

³ Stahlpreise.eu

New build properties offer high energy efficiency and strong inflation protection

Instone with leading position for energy efficient buildings

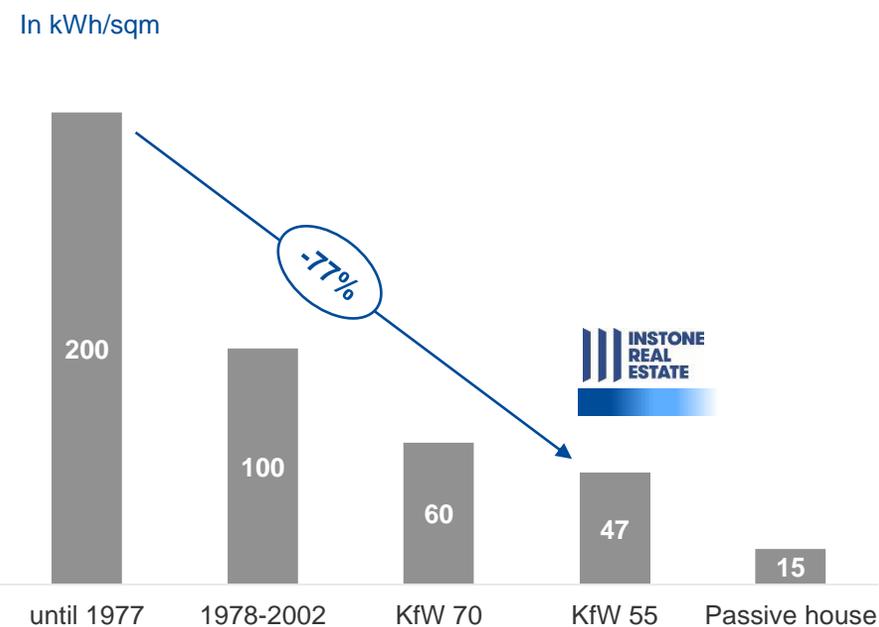
- ✓ Approximately 82% of INS project portfolio meet energy standard NZEB-10% (EU Taxonomy compliant)
- ✓ Natural gas accounts for less than 2% of direct energy supply of INS's projects
- ✓ Unlike existing housing stock no capex backlog for energy or other investments, energy consumption for new properties is ~80% below average German buildings

➔ Lower energy bill clear competitive edge

New build properties in good locations offer strong inflation protection

- ✓ New build properties offer opportunity for index-linked or staggered lease contracts
- ✓ Real yields of around 3% remain an attractive investment product in an inflationary environment

Annual energy consumption by construction year ¹

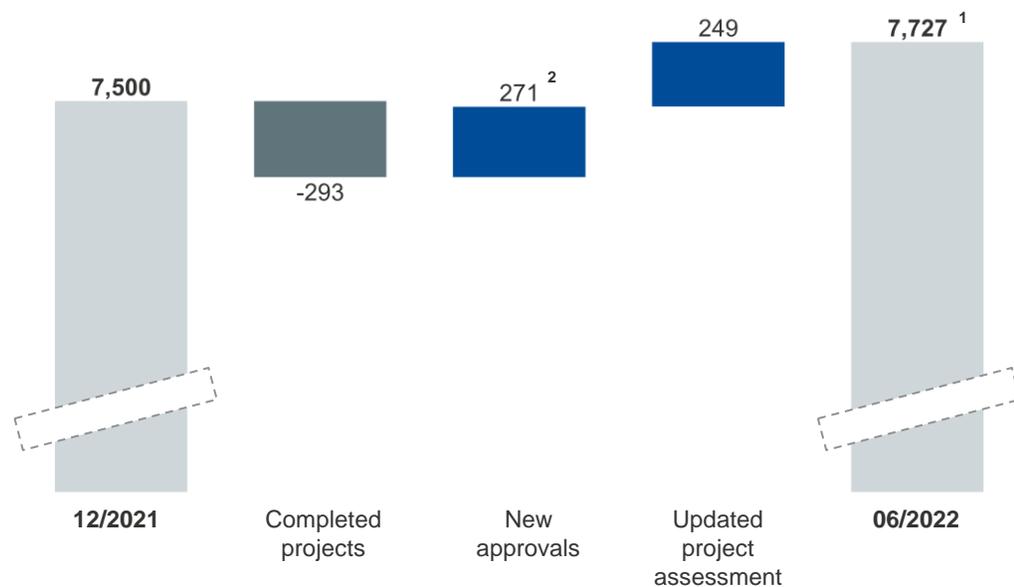


Portfolio Update

Significant pipeline supports visibility for coming years

Project portfolio development (GDV)

In €m

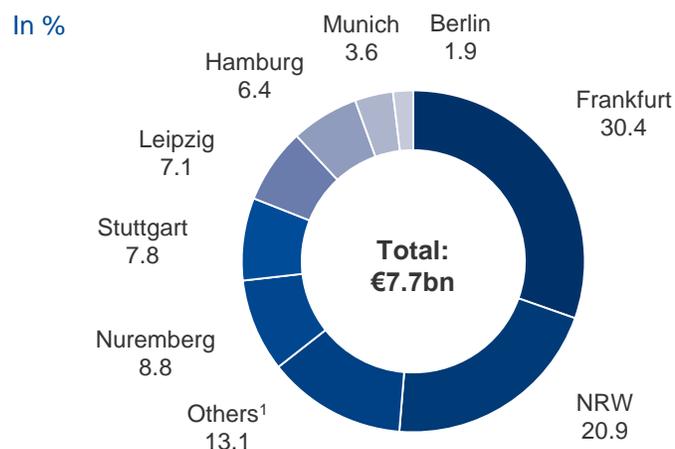


New project approvals	Exp. sales volume (€m)	Exp. units
YTD 2022		
Metropolitan area NRW	14	34
Metropolitan area Nuremberg	85	140
Metropolitan area Berlin	145	361
Metropolitan area Frankfurt/Main	41	100
Total	285	635

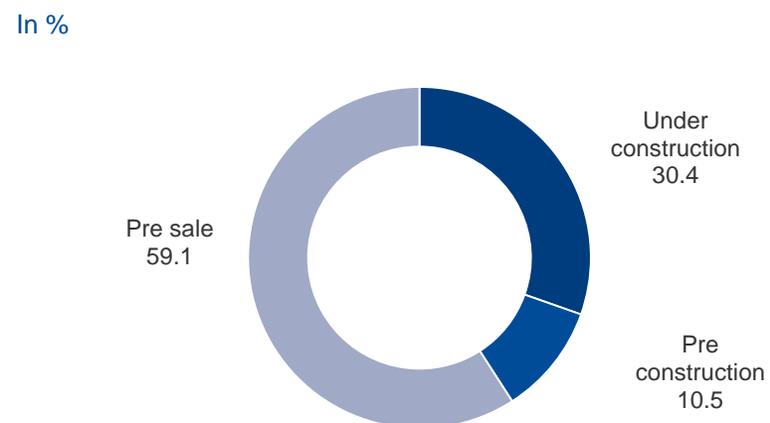
¹ Share of at-equity JV not included
² Net amount for not executed investments

Pre-sold units provide cash flow visibility in tougher markets

Project portfolio as of 30/06/2022 by region (GDV)



Project portfolio as of 30/06/2022 by development (GDV)



- ✓ 54 projects / 16,664 units
- ✓ 87% in metropolitan regions
- ✓ ~80 average sqm / unit
- ✓ ~€5,523 ASP / sqm
- ✓ Additional three JV projects (Instone share of GDV: ~€500m)

- ✓ €3.1bn GDV in “pre-construction” or “under construction” of which 92% (€2.9bn) already sold
- ✓ Of the €2.9bn pre-sold volume as of the reporting date €1.6bn have been recognised in revenues

Q2 2022 Financial Performance

Adjusted Results of Operations

High profitability maintained

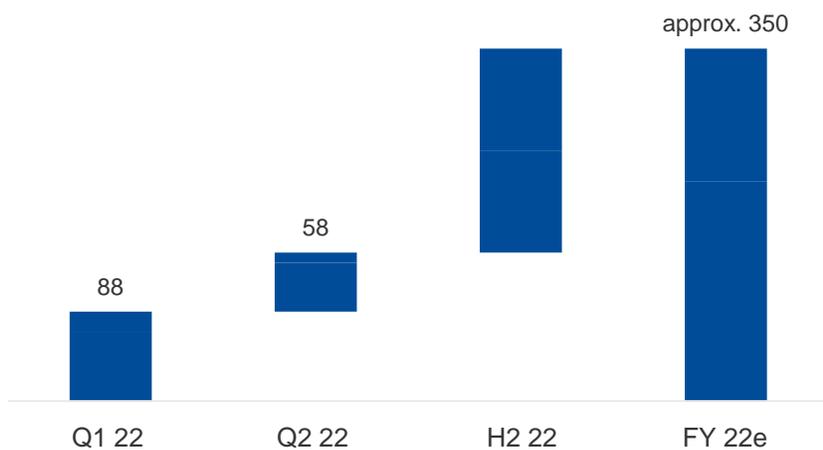
€m	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change
Revenues	149.5	132.4	12.9%	268.0	260.5	2.9%
Project cost	-115.9	-96.2	20.5%	-199.2	-183.8	8.4%
Gross profit	33.6	36.2	-7.2%	68.8	76.7	-10.3%
<i>Gross Margin</i>	22.5%	27.3%		25.7%	29.4%	
Platform cost	-15.7	-21.8	-28.0%	-34.4	-38.1	-9.7%
Share of results of joint ventures	0.9	0.0		1.5	2.5	
EBIT	18.9	14.4	31.3%	35.9	41.1	-12.7%
<i>EBIT Margin</i>	12.6%	10.9%		13.4%	15.8%	
Financial and other results	-3.8	-3.4		-7.5	-7.5	
EBT	15.1	10.9	38.5%	28.5	33.5	-14.9%
<i>EBT Margin</i>	10.1%	8.2%		10.6%	12.9%	
Taxes	-4.8	-3.3		-8.9	-10.1	
<i>Tax rate</i>	31.6%	29.9%		31.2%	30.1%	
EAT	10.3	7.6	35.5%	19.6	23.4	-16.2%
<i>EAT Margin</i>	6.9%	5.7%		7.3%	9.0%	
EAT post minorities	11.2	1.0	/	20.5	25.8	-20.5%
EPS¹	0.24	0.02	/	0.44	0.55	-20.2%

- ✓ Moderate topline growth supported by strong pre-sales levels and construction progress
 - ✓ Resilient H1 gross margin despite construction price inflation; positives include high share of fixed purchasing contracts, subsidies for energy efficient buildings, positive HPI growth in Q1
 - ✓ H1 Platform costs contained and will remain in focus:
 - ✓ Review of new hires (selective)
 - ✓ Non-project related/admin expenses
 - ✓ Variable compensation
- Target 2022 platform costs of ~€80m

Significant share of 2022 adj. revenues target already logged in

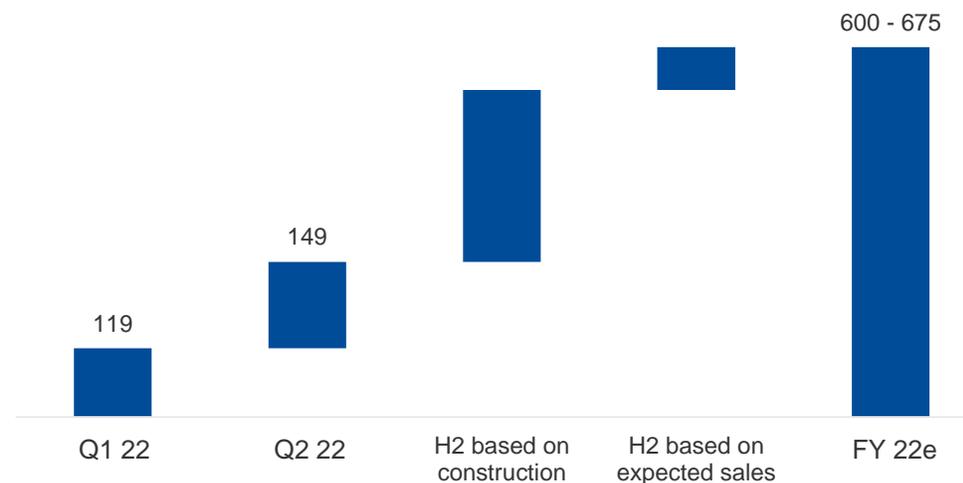
Concluded sales contracts – expected development in 2022

In €m



Adj. Revenues – expected development in 2022

In €m



Strong balance sheet is key strength in current environment

€m	30/06/2022	31/12/2021
Corporate debt	202.2	199.1
Project debt	298.3	191.4
Financial debt	500.5	390.5
Cash and cash equivalents and term deposits	-213.4	-151.0
Net financial debt	287.1	239.5
Inventories and contract asset / liabilities	1,247.8	1,190.1
LTC¹	23.0%	20.1%
Adjusted EBIT (LTM) ²	150.5	155.7
Adjusted EBITDA (LTM) ²	155.2	160.3
Net financial debt / adjusted EBITDA	1.8x	1.5x

- ✓ Moderate 23.0% LTC
 - ✓ Reminder: inventories are recorded at historical costs
 - ✓ Significant hidden reserves (c.€120m according to BNP report) provide additional downside cushion
- ✓ Net debt/adjusted EBITDA of 1.8x confirms strength of the INS balance sheet
- ✓ Balance sheet and liquidity provide for downside protection as well as financial flexibility

Financially strong position

Cash Flow (€m)	Q2 2022	Q2 2021	H1 2022	H1 2021
EBITDA adj.	20.1	15.4	38.3	43.3
Other non-cash items	-2.7	-4.4	-9.0	-6.9
Taxes paid	-0.5	1.1	-0.9	-7.4
Change in working capital	15.2	-17.2	-8.9	117.2
Operating cash flow	32.2	-5.1	19.5	146.2
Land plot acquisition payments (incl. RETT) ¹	32.6	37.1	70.7	45.8
Operating cash flow excl. investments	64.8	32.0	90.2	192.0

- ✓ Positive cash flow despite €71m land investments
- ✓ Expect positive FY 2022 cash flow

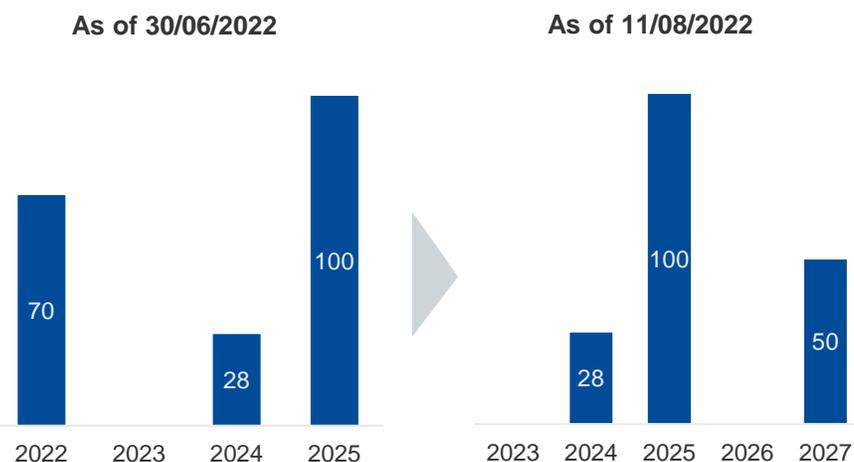
Liquidity (€m)	Total	t/o drawn	t/o available
Corporate debt			
Promissory notes	197.5	197.5	0.0
Revolving Credit Facilities	170.0	0.0	170.0
Total	367.5	197.5	170.0
Cash and cash equivalents and term deposits			213.4
Total corporate funds available			383.4
Project debt			
Project finance²	601.3	298.0	303.3

- ✓ Well funded to weather the downturn
- ✓ Ample cash and available funding to benefit from attractive distressed opportunities once markets stabilise

Well balanced financing structure at attractive terms

Maturity profile (corporate debt)

In €m



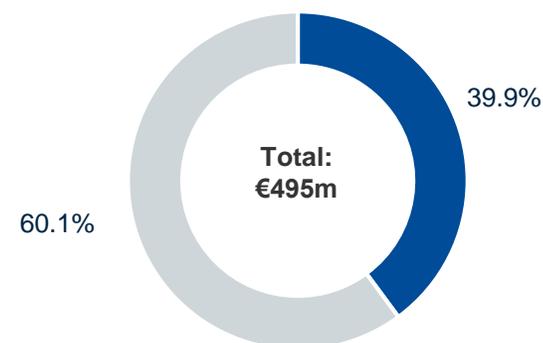
Weighted average corporate debt maturity	1.9 years
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Weighted average corporate interest costs	3.33%
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Share of corporate debt with floating interest	24.1%
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Secured/unsecured as of 30/06/2022

■ Corporate debt ■ Project debt, secured



- ✓ Successfully termed out debt maturities
- ✓ €50m, 2027, 4.5% promissory note placed with group of pension funds
- ✓ No significant remaining debt maturities until 2025

Appraisal report / NAV calculation (as of March 2022)

in EUR million

IFRS Equity attributable to shareholders

Diluted NAV

Diluted NAV per share (EUR/share)

Revaluation of trading properties¹

Revaluation of other non-current investments²

Diluted NAV at Fair Value

Deferred Tax in relation to fair value gains of development property³

Goodwill as a result of deferred tax

Intangibles as per IFRS balance sheet

NAV

Shares Outstanding as of 31 March 2022 (million)

NAV per share (EUR/share)

EPRA NTA	
	596.5
	596.5
	12.72
	112.7
	0.8
	710.0
	- 35.8
	- 6.1
	- 1.3
	666.8
	46.9
	14.21

in EUR million

Net BNP Valuation		2,458.0
Market Value JVs	-	330.7
Book Value Projects	-	1,841.9
t/o Inventories	-	876.2
t/o Contract assets (gross)	-	965.8
Comitted payouts for projects pre recognition -		165.6
Minority Interest in Consolidated JVs	-	7.1
Delta Book to Fair Value		112.7

- ✓ Appraisal report sees hidden reserves of c. €113m corresponding to value uplift to reported book values of inventories of approx. +13%
- ✓ NAV calculation based on EPRA's Best-Practice recommendation
- ✓ Share price at significant discount to Fair Value of inventories
- ✓ Significant additional value upside from 'production' activity

1 Difference in value between the carrying amount of inventories plus gross contract assets and the fair value according to the valuation report of fully consolidated projects adjusted for minority interest.

2 Difference in value between the carrying amount of inventories plus gross contract assets in at-equity companies and the fair value according to the valuation report.

3 Deferred taxes related to the revaluation of all projects.

Outlook

Guidance

€m	Outlook 2022	Previous outlook 2022
Revenues (adjusted)	600-675	900-1,000
Gross profit margin (adjusted)	≥ 25%	25-26%
EAT (adjusted)	40-50	90-100
Volume of concluded sales contracts	~350	>1,000

Key assumptions:

- ✓ Muted investor appetite to continue throughout 2022
- ✓ Institutional sales largely excluded in 2022
- ✓ 2022 cost price inflation of +15% (y-o-y)

Appendix

ESG

2021 ESG achievements and disclosures



Environment

- Scope 1, 2 and 3 GHG¹ emissions according to TCFD³ guidelines
- SBTI² compliant net zero targets (Net zero climate neutrality by 2045)
- Qualitative climate-scenario analysis
- Declared membership of German Sustainable Building Council (DGNB), pre-certification of pilot project nyoo in platinum (requirement for series certification)



Social

- Completed first stakeholder survey, initiated platform for continuous dialogue
- Started construction of first two affordable housing projects under Instone innovative “nyoo” brand
- Confirmed Instone’s position as an attractive employer
- Re-iterated affirmative diversity policy
- Confirmed Instone’s responsibility for work standards at our contractors



Governance

- Established first independent ESG rating by Sustainalytics; ranked top 2% among global developers
- Strengthened ESG governance structure
 - Established 3 people strong dedicated ESG team
 - Established sustainability targets in management compensation scheme
- Launched ESG website

1) GHG=Greenhouse gas emissions / Scope 1-3: classification of emissions (direct and indirect) according to GHG Protocol

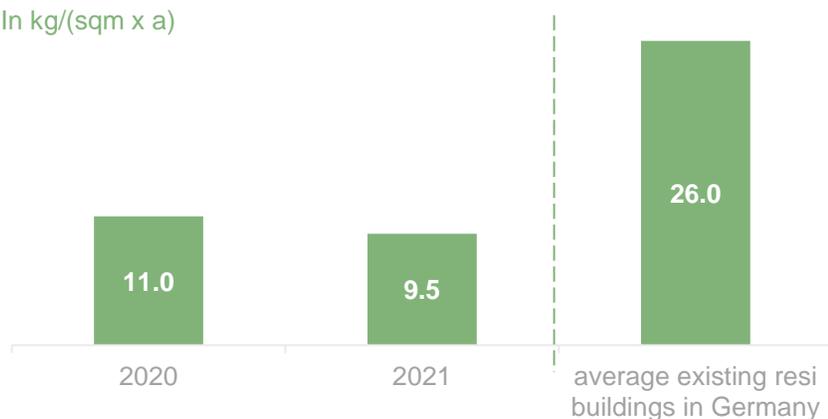
2) SBTI=Science-Based Targets Initiative / New approach for setting emissions reduction targets with focus on the amount of emissions that have to be reduced in order to meet the goals of the Paris Agreement, limiting global warming to 1.5°C

3) Task Force on Climate Related Financial Disclosures

GHG emissions of the INS portfolio significantly below German average

GHG emissions Instone portfolio¹

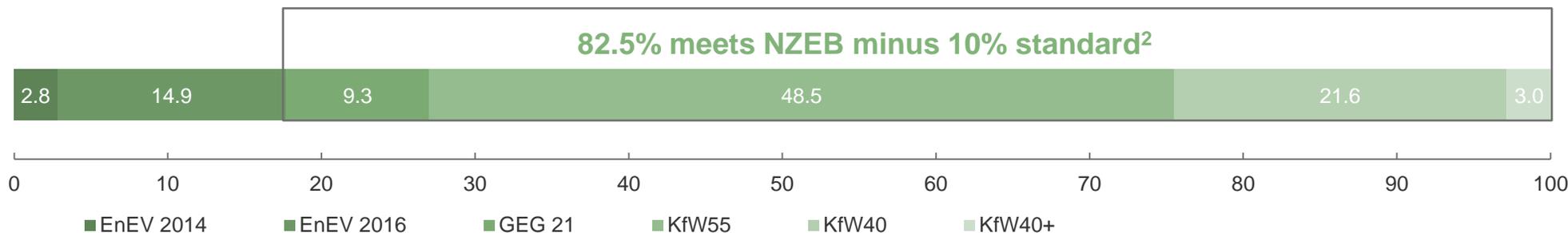
In kg/(sqm x a)



- ✓ High-quality insulation and modern heating technology lead to significantly reduced GHG emissions for Instone projects compared to average of existing resi buildings in Germany
- ✓ Instone targets share of buildings with primary energy demand of less than 90% compared to NZEB² (NZEB -10%) by 2030 of 100%

Project portfolio per energy efficiency standard (as of 31/12/2021)³

In %



1) Diagram refers to the entire Instone portfolio based on the planned energy efficiency during usage (operational carbon only)

2) As defined as of December 31, 2021

3) Based on share of surface area / Portfolio: All buildings planned, under construction and completed in 2021

Major ESG-KPIs – achievements and targets

	Major KPIs	2020	2021	Targets
E	Expected GHG emissions of portfolio in use	11 kg CO ₂ e/m ²	9.5 kg CO ₂ e/m ²	-50% (2030 vs. 2020)
	Share of projects with renewable energy supply	~14%	~22%	At least 40% (2030)
	Share of projects with energy requirements at least NZEB -10%	~79.6%	~82.5%	100% of project portfolio in 2030
	GHG emissions / scope 1 and 2 abs.	3,387 t CO ₂ e	3,456 t CO ₂ e	-42% (2030 vs. 2020)
	GHG emissions / scope 1 and 2 Intensity	0.024 t CO ₂ e/sqm	0.010 t CO ₂ e/sqm	-42% (2030 vs. 2020)
	GHG emissions / scope 3 abs.	110,058 t CO ₂ e	147.849 t CO ₂ e	Net zero climate neutrality (2045)
	GHG emissions / scope 3 Intensity	0.766 t CO ₂ e/sqm	0.416 t CO ₂ e/sqm	Net zero climate neutrality (2045)
	Charging stations for EVs	~330	~734	From 2025, 100% of projects in construction to provide charging stations
	Brownfield developments (land plot size)	833,746sqm	690,204sqm	Acquisition focus on brownfield projects
	Collection of environmental KPIs (e.g. environmental diversity, waste, water and recycling)	/	ongoing	100% data delivered by 2025
S	Shares of affordable housing: social / subsidized / privately financed (incl. nyoo)	15% / 2% / 83%	17% / 1.5% / 81.5%	at least 50% share of revenues with affordable housing (social / subsidized / nyoo) by 2030
	Share of female employees in management positions (below C-level)	25% (1 st)* / 22% (2 nd)	25% (1 st)* / 23% (2 nd)	at least stable
	Employee satisfaction and loyalty	75%	70% / 76%	75% / 80%
	Code of Conduct for employees and contractors (UN Charter)	100%	100%	100%
G	Employee compliance and data protection training	96%	99%	100%
	Compliance cases (suspected)	2	0	0
	Independent Supervisory Board	100%	100%	100%
	Integration of ESG targets into management compensation scheme (1 st management level)	Implemented	Implemented	Continuous evaluation and adoption

Project Portfolio Key Figures

€m	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Volume of sales contracts	58.0	87.6	761.7	170.7	89.1	118.6**	246.0	94.9	54.1*
Project Portfolio	7,727.4	7,567.7	7,500.0	7,154.9	6,268.1	6,054.2	6,053.6	5,937.5	5,701.3
<i>thereof already sold</i>	2,891.4	3,070.1	3,038.9	2,308.7	2,444.0	2,360.5	2,328.8	2,108.6	2,017.1
<i>thereof already realized revenues</i>	1,597.1	1,684.0	1,621.0	1,276.2	1,436.1	1,307.8	1,265.5	n.a.	n.a.
Units	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Volume of sales contracts	96	191	1,906	468	169	372**	708	128	347*
Project Portfolio	16,644	16,607	16,418	15,913	14,338	13,678	13,561	13,374	13,075
<i>thereof already sold</i>	7,179	7,404	7,215	5,401	5,679	5,510	5,381	4,770	4,648

(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.

Total value of project portfolio exceeds reported book values by some €113m

Appraisal report / NAV calculation (as of March 2022)

<i>in EUR million</i>	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	596.5	596.5	596.5
Diluted NAV	596.5	596.5	596.5
Diluted NAV per share (EUR/share)	12.72	12.72	12.72
Revaluation of trading properties ¹	112.7	112.7	112.7
Revaluation of other non-current investments ²	0.8	0.8	0.8
Diluted NAV at Fair Value	710.0	710.0	710.0
Deferred Tax in relation to fair value gains of development property ³	40.8	- 35.8	- 35.8
Goodwill as a result of deferred tax	- 6.1	- 6.1	- 6.1
Intangibles as per IFRS balance sheet		- 1.3	
Fair value of fixed interest rate debt			- 0.3
Purchasers Cost (Land transfer tax, notary fee & brokerage) ⁴	103.2		
NAV	847.9	666.8	667.9
<i>Shares Outstanding as of 31 March 2022 (million)</i>	<i>46.9</i>	<i>46.9</i>	<i>46.9</i>
NAV per share (EUR/share)	18.07	14.21	14.24

1 Difference in value between the carrying amount of inventories plus gross contract assets and the fair value according to the valuation report of fully consolidated projects adjusted for minority interest.

2 Difference in value between the carrying amount of inventories plus gross contract assets in at-equity companies and the fair value according to the valuation report.

3 Deferred taxes related to the revaluation of all projects.

4 Incidental acquisition costs comprise the incidental costs recognized in the valuation report.

Illustrative Residual Value Calculation as per BNP Valuation approach

Illustrative Residual Value Calculation as per BNP Valuation approach

Valuation date	31. Mrz. 22	Planning period (months)
Start of Construction		Construction period
Date of Completion		
		Remaining construction period
		Development status (% of total costs invested)
		Disposal status (% of total contractually secured sales)

Calculation of Land Value "as is"	Comments
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A. Capital value from project estimate

Assessed expected sales price of the development according to "direct capitalisation method" (commercial and rental housing parts) or "comparison method" (condo's and parking units)

Alternatvely contractually agreed and secured sales prices have been used where relevant

B. Investment costs

Prepare development	
Construction costs (DIN 300/400)	
Outdoor facilities (DIN 500)	
Equipment (DIN 600)	
Construction soft costs (DIN 700) (% of 300-500)	
Contingency (% of construction costs)	5%
Construction costs excluding site	

All project investments costs excluding land site costs have been considered and reflect price levels as of 30 March 2022

All costs have been inflated by a 5% "safety margin" on top of prevailing price levels

Adj construction costs excl. Site and Marketing according to completion status
Marketing costs according to sales status

Construction costs have been adjusted to reflect the development status of the project so that effectively only the remaining portion of construction costs is deducted from the Capital value

Adjusted Financing costs of construction excl. site (months remaining construction)

Reflects the financing costs for the remaining period to completion of the property

C. Gross residual value

Gross residual value before profit and risk	
BNP assessment of required profit and risk share	
Gross residual value before financing of land	
Land financing costs during remaining construction	
Gross residual value after construction and land financing	

Difference between Capital Value and Adjusted construction, Marketing and Financing costs
Project specific BNP assessment of required risk adjusted development profit depending on the development status as of the valuation date

Purchaser's costs

Reflects RETT and other costs incurred by a buyer when purchasing land

D. Net residual value as is

Market value of any Instone development project "as is", ie reflecting the development status

Intrinsic pipeline value indicates fundamental upside

Additional upside from planned future growth investments

Prospective NAV (€m)	30/06/2022	31/12/2021
Expected selling prices of project pipeline (GDV)	7,727	7,500
Payments received	-1,239	-1,191
Expected project costs	-4,473	-4,293
Net debt*	-287	-240
Expected proceeds from “at-equity” projects	135	132
Prospective Net Asset Value	1,863	1,909
Number of shares (m)**	46.2	47.0
Prospective Net Asset Value per share (€)	40.34	40.62

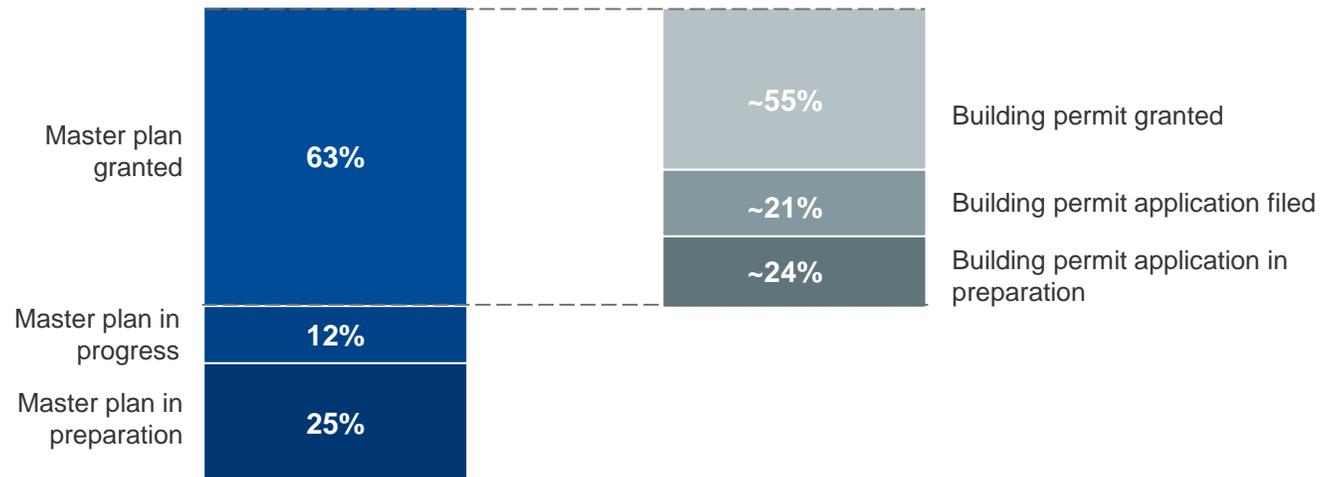
- ✓ Payments received reflect project related income received to date from pre-sale of pipeline and rental income
- ✓ Expected project costs include future expected payouts required to complete INS project pipeline
- ✓ Proceeds from “at-equity” projects reflect profit from subsidiaries accounted for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

* Net debt incl. expected incoming short term payments that are not shown in Project NAV

** Number of shares excluding treasury shares as at 30/06/2022

Status of Building Rights

Project portfolio as of 30/06/2022 by building right status (GDV)



Project Portfolio as of 30/06/2022

(projects > €30m sales volume, representing total: ~ €7.7bn)

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	99 Mio. €	●	●		
Sportplatz Bult	Hannover	120 Mio. €				
Rothenburgsort	Hamburg	215 Mio. €	●	●	◐	◐
Büntekamp	Hannover	145 Mio. €	●	◐		
Saeseler Chaussee 211	Hamburg	84 Mio. €	●	●		
<u>Berlin</u>						
Metropolitan area Berlin	Berlin area	144 Mio. €		●		
Rote Kaserne West	Potsdam	67 Mio. €	●	●	●	●
<u>NRW</u>						
Niederkasseler Lohweg	Düsseldorf	N/A	●	●	●	●
Unterbach / Wohnen am Hochfeld	Düsseldorf	200 Mio. €	●	●	◐	◐
Literaturquartier	Essen	N/A	●	●	●	
REME	Mönchengladbach	121 Mio. €		◐		
west.side	Bonn	202 Mio. €	●	●	●	◐
Gartenstadtquartier	Dortmund	120 Mio. €	●	◐		
Köln	NRW	716 Mio. €	●			
Projekt NRW - I	NRW	73 Mio. €		●		

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 30/06/2022

(projects > €30m sales volume, representing total: ~ €7.7bn)

Project	Location	Sales volume (expected)	Land plot acquired	Building right obtained	Sales started	Construction started
<u>Rhine-Main</u>						
Wiesbaden-Delkenheim, Lange Seegewann	Wiesbaden	111 Mio. €	●	●	●	
Siemens-Areal	Frankfurt am Main	608 Mio. €	●	●	◐	◐
Friedberger Landstraße	Frankfurt am Main	306 Mio. €		◐		
Elisabethenareal Frankfurt	Frankfurt am Main	87 Mio. €	●	●		
Steinbacher Hohl	Frankfurt am Main	56 Mio. €	●	●		
Gallus	Frankfurt am Main	41 Mio. €	●	●		
Westville	Frankfurt am Main	N/A	●	●	●	◐
Aukamm	Wiesbaden	191 Mio. €	●		◐	
Heusenstamm	Heusenstamm	190 Mio. €	●			
Kesselstädter Str.	Maintal	223 Mio. €	●			
Polaris	Hofheim	64 Mio. €	●	◐		
Wiesbaden Rheinblick	Wiesbaden	293 Mio. €	●			
Metropolitan area Frankfurt/Main	Frankfurt/Main area	41 Mio. €		●		
Eichenheege	Maintal	104 Mio. €	●			
<u>Leipzig</u>						
Semmelweisstrasse	Leipzig	120 Mio. €	●	●		
Parkresidenz	Leipzig	265 Mio. €	●	●	◐	◐
Rosa-Luxemburg-Straße	Leipzig	124 Mio. €	●	●		
Heide Süd	Halle (Saale)	40 Mio. €	●	◐		

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Project Portfolio as of 30/06/2022

(projects > €30m sales volume, representing total: ~ €7.7bn)

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	134 Mio. €	●	●	●	●
Schwarzwaldstraße	Herrenberg	50 Mio. €	●	●	●	●
S`LEDERER	Schorndorf	N/A	●	●	●	●
Neckartalterrassen	Rottenburg	164 Mio. €	●	●	◐	◐
Schäferlinde	Herrenberg	81 Mio. €	●	◐		
Schwarzwaldstraße BA II	Herrenberg	85 Mio. €	●	◐		
<u>Bavaria South</u>						
Ottobrunner Straße	München	112 Mio. €	●	●		
Beethovenpark	Augsburg	N/A	●	●	●	●
<u>Bavaria North</u>						
Schopenhauerstraße	Nürnberg	68 Mio. €	●	●	●	●
Stephanstraße	Nürnberg	N/A	●	●	●	●
Seetor	Nürnberg	113 Mio. €	●	●	●	●
Eslarner Straße	Nürnberg	65 Mio. €	●	●		
Lagarde	Bamberg	84 Mio. €	●	●	◐	
Boxdorf	Nürnberg	70 Mio. €	●	●	●	
Marina Bricks	Regensburg	30 Mio. €	●	●	●	●
Thumenberger Weg	Nürnberg	111 Mio. €	●	●		
Worzeldorf	Nürnberg	68 Mio. €	●			
Nürnberg-Lichtenreuth	Nürnberg	85 Mio. €	●	●		

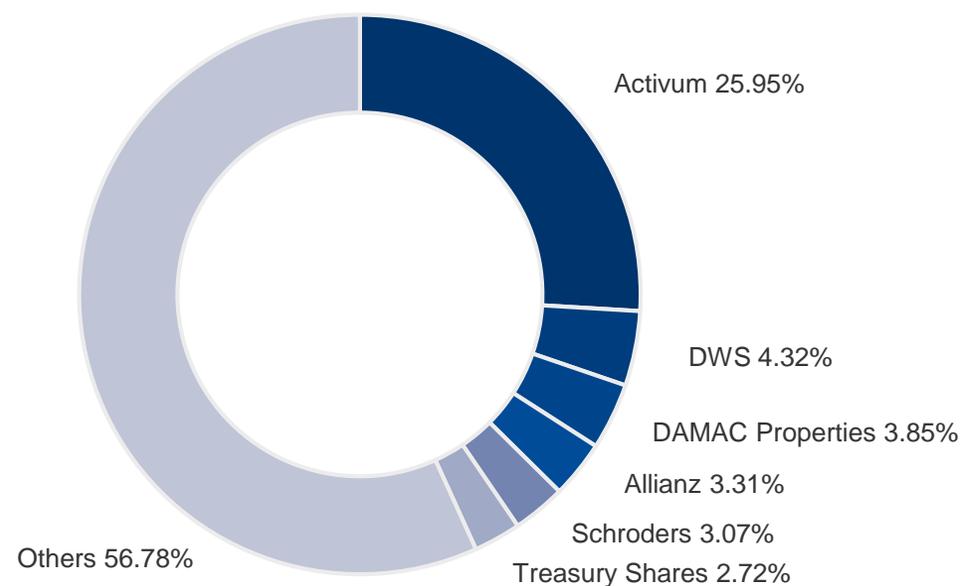
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Instone Share

Basic data

- ISIN: DE000A2NBX80
- Ticker symbol: INS
- No of shares: 46,988,336
- Index: SDAX
- Market cap*: €507m
- Average daily trading volume: €1.4m
- Free float (Aug 08, 2022): 97.3%
- Market segment: Prime Standard, Frankfurt

Shareholder structure (August 2022)



Financial Calendar

2022

August	11	Group Interim Report for the first half of 2022
August	30	Roadshow, Switzerland
September	01	Roadshow, UK
September	05	Roadshow, France
September	08	Commerzbank and ODDO BHF – Corporate Conference, Frankfurt/Main
September	19	11 th German Corporate Conference, Berenberg/Goldman Sachs, Munich
September	20	Baader Investment Conference, Munich
September	27	Retail investor forum by SdK, virtual (in German only)
November	10	Quarterly Statement for the first nine months of 2022
November	16	BNP Paribas Exane 5 th MidCap CEO Conference, Paris

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