

# Results Presentation

## Q3 2022

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# Highlights

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## Significant pre-sales drive revenues and cash flows in otherwise demanding markets

### Operational Highlights

- ✓ **Projects equivalent to €2.7bn of GDV under construction, thereof €2.6bn pre-sold** provide robust basis for revenues and cash flow in otherwise uncertain markets
- ✓ **2023E Revenues of around €550m** already secured based on construction progress only (assuming no incremental sales)
- ✓ **Sales:** Slowdown in retail demand to below long-term mean; institutional buyers in 'wait and see' mode
  - ✓ Two smaller institutional deals successfully closed
  - ✓ New build properties are preferred sub-asset class investment market (energy efficiency, ESG, positive rental outlook)
- ✓ **Pricing:** No Instone price concessions for projects under construction or pre-construction
- ✓ **Building materials:** Improved availability of material however, shortages persist; material price inflation receding

## Q3 results in line with expectations - still attractive margins

### 9M 2022 Results

- ✓ Adjusted revenues: €441.9m (9M 2021: €405.6m, +8.9%)
- ✓ Adjusted gross profit margin: 25.8% (9M 2021: 29.8%)
- ✓ Adjusted EBIT: €60.9m (9M 2021: €65.3m, -6.7%)
- ✓ Adjusted earnings after tax (EAT): €34.0m (9M 2021: €40.3m, -15.6%)

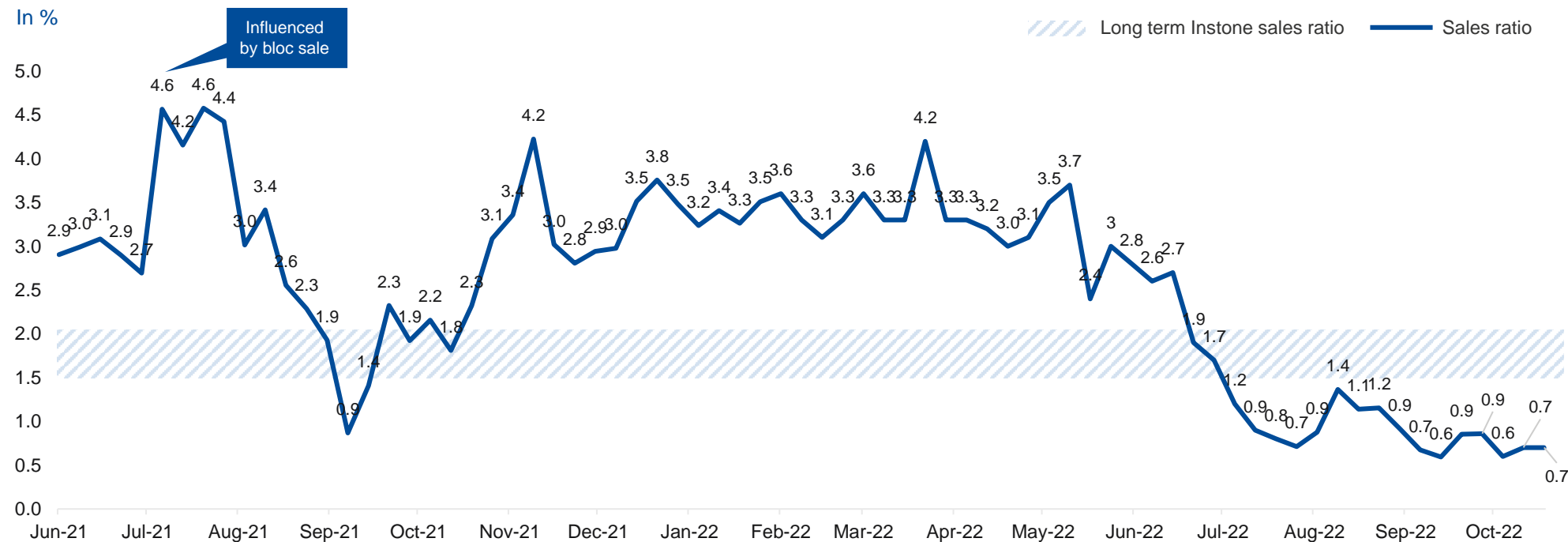
## Guidance 2022 reiterated

### Outlook

- ✓ Adj. revenues of €600-675m
- ✓ Adj. gross margin of at least 25%
- ✓ Adj. EAT of €40-50m
- ✓ Expect positive 2022 operating cash flow

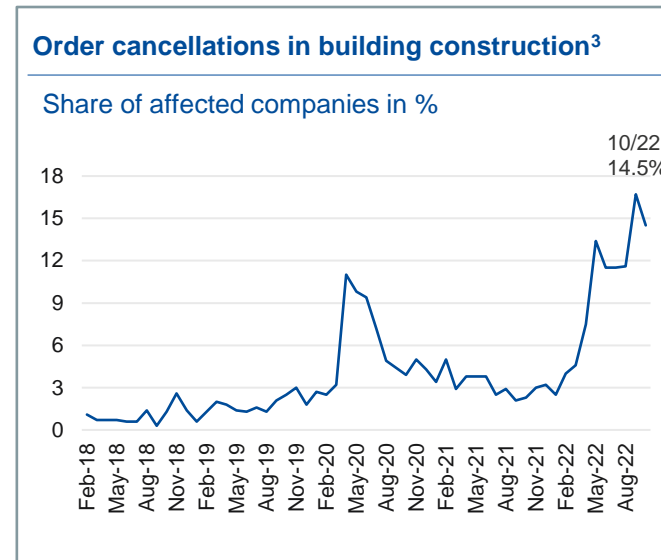
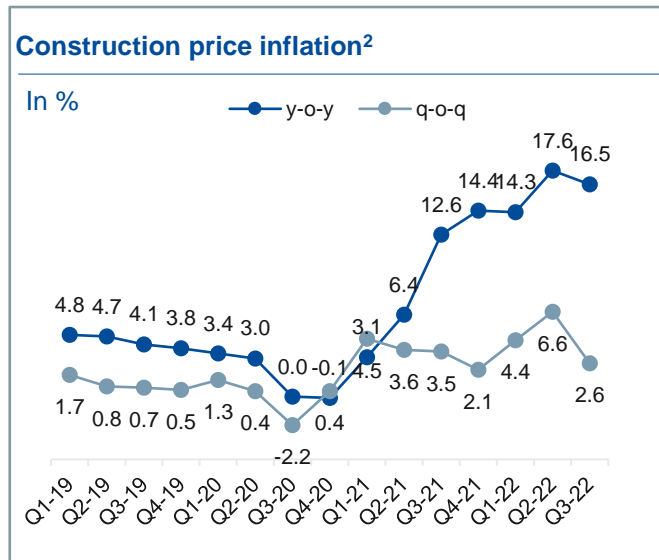
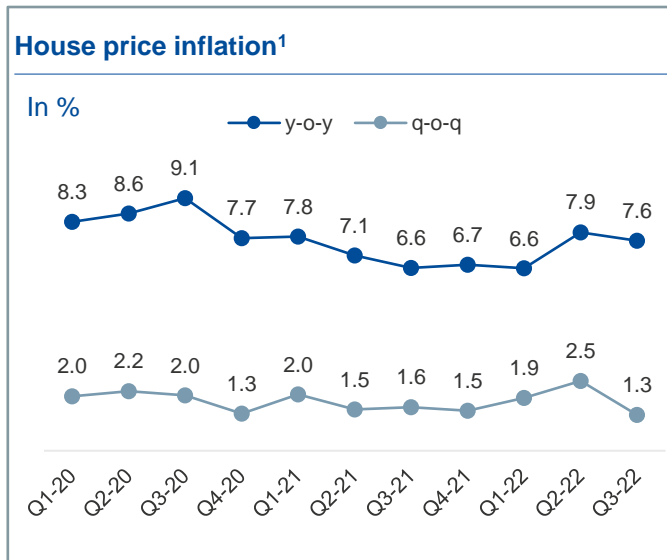
# Retail demand remains muted

## Sales ratio



- ✓ Uncertain macro environment weighs on investor demand (retail and institutional)
- ✓ Following a moderate recovery in August, the strong jump in interest rates in September triggered another setback
- ✓ Higher share of buyers with moderate leverage

# House prices remain stable, CPI growth decelerating



- ✓ New-build condo prices remained robust overall in Q3; however transaction volumes depressed
- ✓ Rise in construction costs of +15% y-o-y expected; recently first indications of easing inflationary pressure (e.g. decreasing costs for construction steel and timber)
- ✓ Material shortages for various building materials persist, weighing on construction speed
- ✓ Cancellation/postponement of new development projects will lead to massive supply reduction

<sup>1</sup> bulwiengesa data: quarterly data condo prices in top 7 cities (new build)

<sup>2</sup> Statistisches Bundesamt

<sup>3</sup> ifo Institute, Business Survey amongst German construction companies, 11 October 2022

# Expected future cash flows suggest significant upside<sup>1</sup>

## Fundamental Instone value rests on three distinct pillars

- 1 Pre-sold projects**
  - **c.€2.7bn** currently under construction
    - t/o **c.€2.6bn** pre-sold (97%)
    - in addition **c.€300m** pre-construction already pre-sold

→ tangible and substantially de-risked cash-flow profile
  
- 2 Land bank**
  - Residual unsold and paid land bank recognised at cost<sup>2</sup> of **c.€440m**

→ substantial incremental value
  
- 3 Future potential**
  - Ability to source new projects
  - Highly attractive opportunities likely to materialise within 12-24 months

(As of 30 Sep 2022; in EUR million)

De-risked free cash flow from projects under construction <sup>1</sup>	>600m
Unsold land bank at cost <sup>2</sup>	440
<b>Notional gross asset value<sup>2</sup></b>	<b>1,040</b>
Net debt	-340
<b>Notional value to shareholders<sup>3</sup></b>	<b>&gt;700m</b>

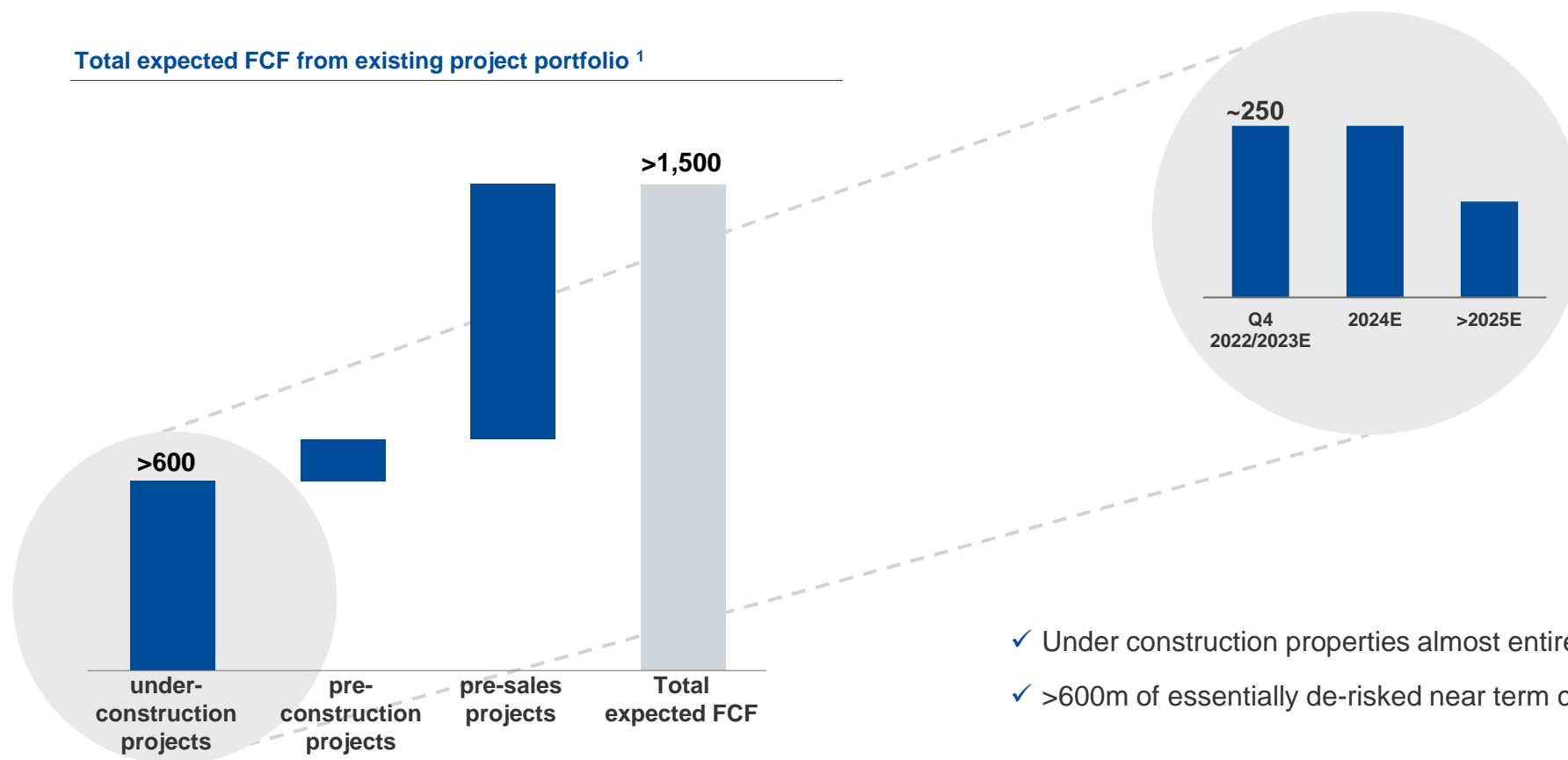
1) Free cash flow post platform cost and taxes

2) Incl. proportionate share of at-equity JVs; Note: "unsold land bank at cost" excluding unsold portion of projects under construction

3) Note: 45.016m shares issued and outstanding (excluding Treasury shares) as of 30 September 2022

# Highly visible Free Cash Flow of >€600m from projects already under construction

Total expected FCF from existing project portfolio <sup>1</sup>



- ✓ Under construction properties almost entirely pre-sold (97%)
- ✓ >€600m of essentially de-risked near term cash flows



# New build properties offer high energy efficiency and strong inflation protection

## New build properties in good locations offer strong inflation protection

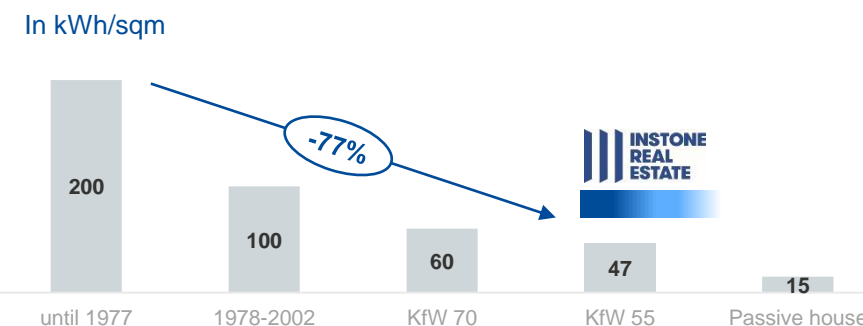
- ✓ New build properties in good locations offer opportunity for index-linked or staggered lease contracts
- ✓ In Munich (larger district) 60-70% of all new leases (40% of total leases) are index-linked rents, in Hamburg 50% of new leases are index-linked or staggered lease contracts <sup>2</sup>
- ✓ Real yields of around 3% remain an attractive investment product in an inflationary environment

## Instone with leading position for energy efficient buildings

- ✓ Approx. 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**

### Annual energy consumption by construction year <sup>1</sup>



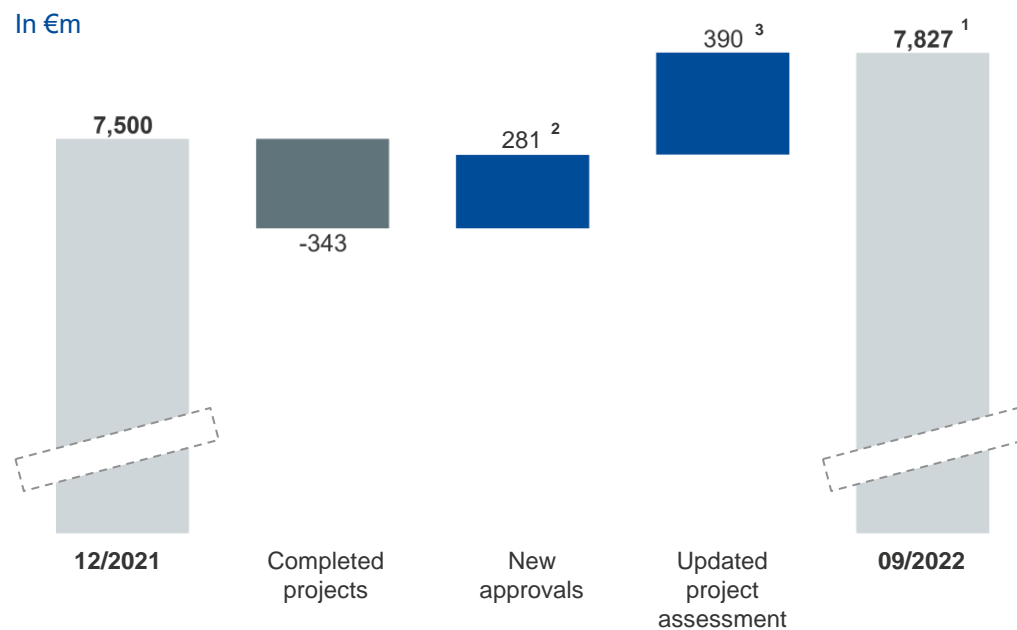
<sup>1</sup> Source: effizienzhaus-online.de

<sup>2</sup> Source: Association of Landlords / Tenant Association

# Portfolio Update

# Significant pipeline supports visibility for coming years

## Project portfolio development (GDV)



New project approvals		Exp. sales volume (€m)	Exp. units
<b>YTD 2022</b>			
Metropolitan area Nuremberg	Q1	85	140
Metropolitan area Berlin	Q2	145	361
Metropolitan area NRW	Q3	51	114
<b>Total</b>		<b>281</b>	<b>615</b>

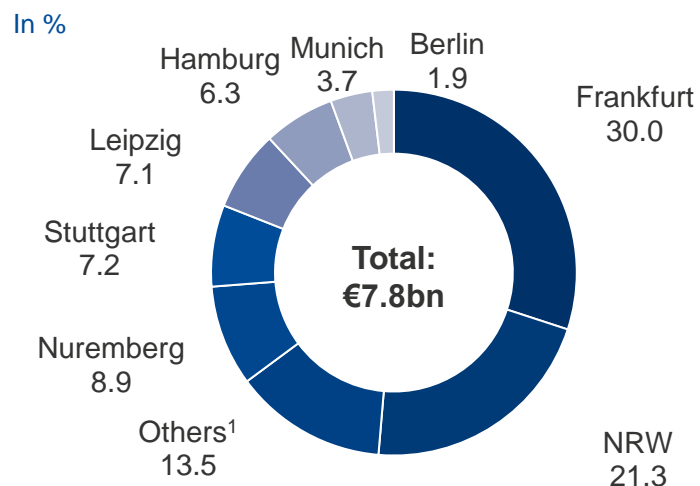
1) Excluding GDV of at-equity JVs

2) Net of no longer pursued previously approved projects

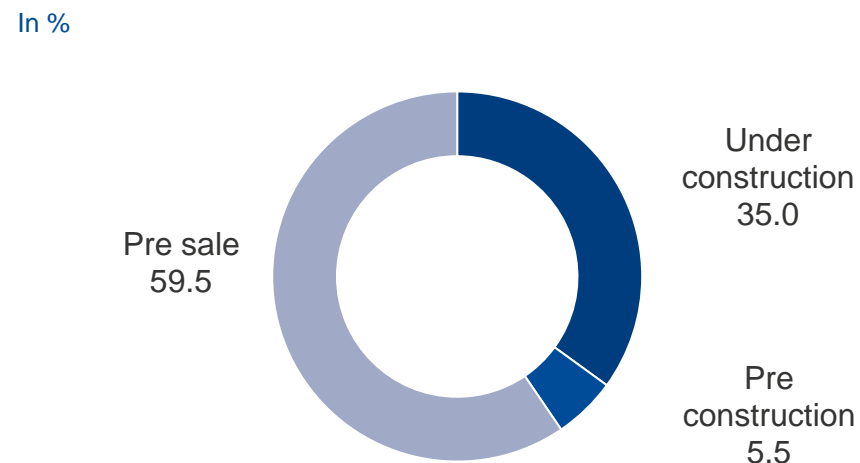
3) Includes increased density, index based pre-agreed sales price adjustments and re-assessed sales prices of certain pre construction projects

# Pre-sold units provide cash flow visibility in tougher markets

Project portfolio as of 30/09/2022 by region (GDV)



Project portfolio as of 30/09/2022 by development (GDV)



- ✓ 53 projects / 16,580 units
- ✓ 86% in metropolitan regions
- ✓ ~80 average sqm / unit
- ✓ ~€5,645 ASP / sqm
- ✓ Additional three JV projects (INS share of GDV: ~€500m)

- ✓ €3.2bn GDV in “pre-construction” or “under construction” of which 93% (€2.9bn) already sold
- ✓ Of the €2.9bn pre-sold volume as of the reporting date €1.7bn have been recognised in revenues

# Q3 2022 Financial Performance

# Adjusted Results of Operations

High profitability maintained

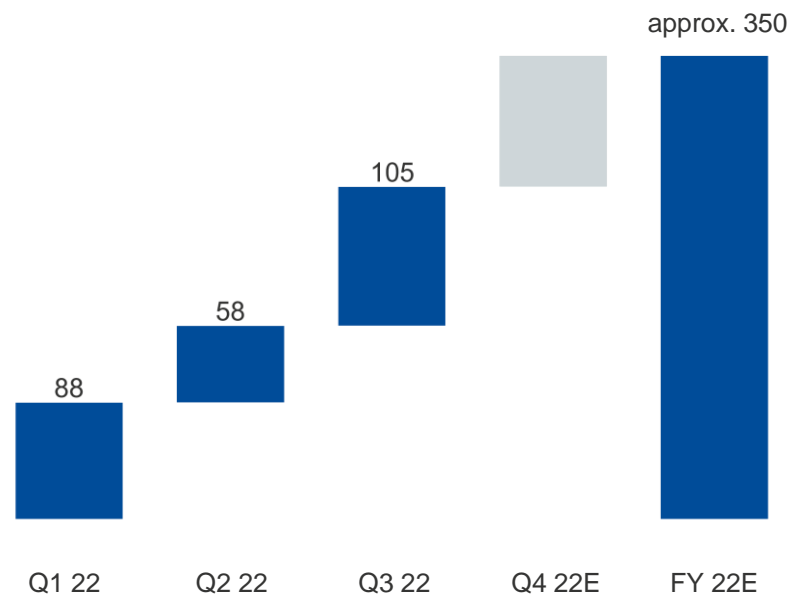
€m	Q3 2022	Q3 2021	Change	9M 2022	9M 2021	Change
<b>Revenues</b>	<b>173.9</b>	<b>145.1</b>	<b>19.8%</b>	<b>441.9</b>	<b>405.6</b>	<b>8.9%</b>
Project cost	-129.0	-100.8	28.0%	-328.2	-284.6	15.3%
<b>Gross profit</b>	<b>45.0</b>	<b>44.3</b>	<b>1.6%</b>	<b>113.8</b>	<b>121.0</b>	<b>-6.0%</b>
<i>Gross Margin</i>	25.9%	30.5%		25.8%	29.8%	
Platform cost	-20.7	-20.2	2.5%	-55.1	-58.3	-5.5%
Share of results of joint ventures	0.7	0.1		2.2	2.6	
<b>EBIT</b>	<b>25.0</b>	<b>24.2</b>	<b>3.3%</b>	<b>60.9</b>	<b>65.3</b>	<b>-6.7%</b>
<i>EBIT Margin</i>	14.4%	16.7%		13.8%	16.1%	
Financial and other results	-4.1	-2.6		-11.6	-10.1	
<b>EBT</b>	<b>20.8</b>	<b>21.7</b>	<b>-4.1%</b>	<b>49.3</b>	<b>55.2</b>	<b>-10.7%</b>
<i>EBT Margin</i>	12.0%	15.0%		11.2%	13.6%	
Taxes	-6.4	-4.8		-15.3	-14.9	
<i>Tax rate</i>	30.7%	22.2%		31.0%	27.0%	
<b>EAT</b>	<b>14.4</b>	<b>16.9</b>	<b>-14.8%</b>	<b>34.0</b>	<b>40.3</b>	<b>-15.6%</b>
<i>EAT Margin</i>	8.3%	11.6%		7.7%	9.9%	
<b>EAT post minorities</b>	<b>14.5</b>	<b>17.9</b>	<b>-19.1%</b>	<b>35.0</b>	<b>42.8</b>	<b>-18.2%</b>
<b>EPS<sup>1</sup></b>	<b>0.31</b>	<b>0.38</b>	<b>-18.1%</b>	<b>0.76</b>	<b>0.91</b>	<b>-17.0%</b>

- ✓ Moderate top line growth supported by strong pre-sales levels and construction progress; Q3 increase (yoy) supported by smaller institutional deals
- ✓ Resilient 9M gross margin despite construction price inflation
- ✓ Platform costs continue to be scrutinized
  - ✓ Strict review of new hires
  - ✓ Non-project related/admin expenses
  - ✓ Variable compensation
- Target 2022: stable platform costs of ~€80m

# On track to achieving our 2022 adj. revenues target

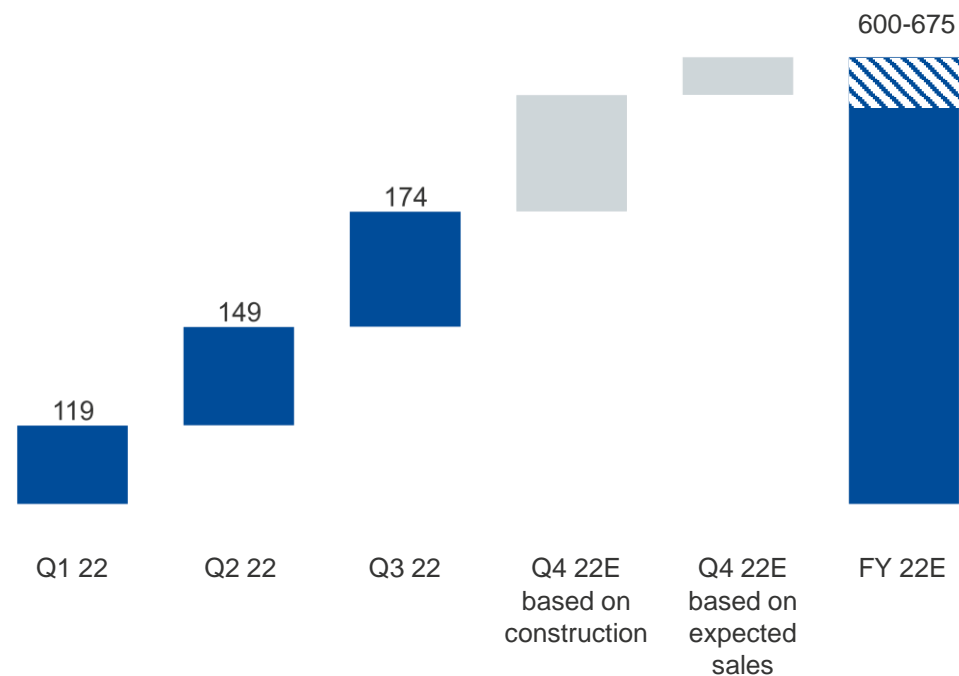
Concluded sales contracts – expected development in 2022

In €m



Adj. Revenues – expected development in 2022

In €m



# Strong balance sheet is key strength in current environment

€m	30/09/2022	31/12/2021
Corporate debt	177.8	199.1
Project debt	321.3	191.4
<b>Financial debt</b>	<b>499.1</b>	<b>390.5</b>
Cash and cash equivalents and term deposits	-155.0	-151.0
<b>Net financial debt</b>	<b>344.1</b>	<b>239.5</b>
Inventories and contract asset / liabilities	1,322.4	1,190.1
<b>LTC<sup>1</sup></b>	<b>26.0%</b>	<b>20.1%</b>
Adjusted EBIT (LTM) <sup>2</sup>	151.2	155.7
Adjusted EBITDA (LTM) <sup>2</sup>	156.1	160.3
<b>Net financial debt / adjusted EBITDA</b>	<b>2.2x</b>	<b>1.5x</b>

- ✓ Moderate 26.0% LTC
  - ✓ Reminder: inventories are recorded at historical costs
  - ✓ Significant hidden reserves (c.€113m according to BNP appraisal report) provide additional downside cushion;
- ✓ Net debt/adjusted EBITDA of 2.2x remains moderate
- ✓ Balance sheet and liquidity provide for downside protection as well as financial flexibility



# Financially strong position

Cash Flow (€m)	Q3 2022	Q3 2021	9M 2022	9M 2021
EBITDA adj.	26.3	25,4	64.6	68.7
Other non-cash items	-3.6	-4,7	-12.7	-11.6
Taxes paid	-2.0	-0,6	-2.9	-8.0
Change in working capital	-66.7	-54,4	-75.6	62.8
<b>Operating cash flow</b>	<b>-46.2</b>	<b>-34,3</b>	<b>-26.7</b>	<b>112.0</b>
Land plot acquisition payments (incl. RETT) <sup>1</sup>	3.4	27,3	74.1	73.1
<b>Operating cash flow excl. investments</b>	<b>-42.8</b>	<b>-7.0</b>	<b>47.4</b>	<b>185.0</b>

- ✓ Expect still positive FY 2022 operating cash flow post land plot payments

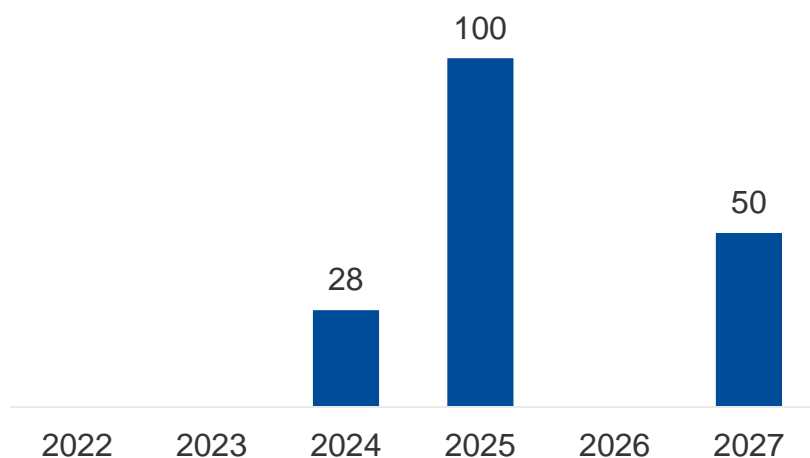
Liquidity (€m)	Total	t/o drawn	t/o available
<b>Corporate debt</b>			
Promissory notes	178.0	178.0	0.0
Revolving Credit Facilities	170.0	0.0	170.0
<b>Total</b>	<b>348.0</b>	<b>178.0</b>	<b>170.0</b>
Cash and cash equivalents and term deposits			155.0
<b>Total corporate funds available</b>			<b>325.0</b>
<b>Project debt</b>			
<b>Project finance<sup>2</sup></b>	<b>555.8</b>	<b>320.3</b>	<b>235.6</b>

- ✓ Well funded to weather the downturn
- ✓ Ample cash and available funding to benefit from attractive distressed opportunities once markets stabilise
- ✓ Strong continued cash flow generation based on significant pre-sales

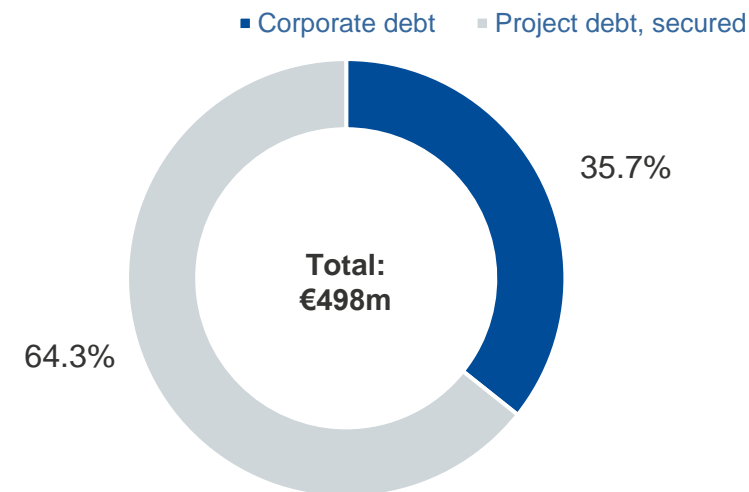
# Well balanced financing structure at attractive terms

Maturity profile (corporate debt) as of 30/09/2022

In €m



Secured/unsecured as of 30/09/2022



Weighted average corporate debt maturity	3.3 years
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Weighted average corporate interest costs	4.07%
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Share of corporate debt with floating interest	7.0%
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## Q3 achievements:

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

# Share buy back update

## Programme 2022/I – CLOSED

- March 18, 2022 – October 24, 2022
- Total volume spent: EUR 25.4 million from budgeted EUR 50 million
- A total number of 2,349,416 shares bought c.5.0% of the share capital<sup>1</sup>

## Programme 2022/II – ONGOING

- October 26, 2022 – March 31, 2023
- Maximum volume: EUR 25 million
- Maximum amount of shares: 1,349,417  
= c.2.87% of the share capital



**Return of capital to shareholders – Shareholder oriented capital allocation strategy**

# Outlook

# Outlook confirmed

€m	Outlook 2022
Revenues (adjusted)	600-675
Gross profit margin (adjusted)	≥ 25%
EAT (adjusted)	40-50
Volume of concluded sales contracts	~350

## Key assumptions:

- ✓ Muted investor appetite to continue in the coming months
- ✓ Larger institutional sales 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 GHG<sup>1</sup> emissions according to TCFD<sup>3</sup> guidelines
- SBTI<sup>2</sup> 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

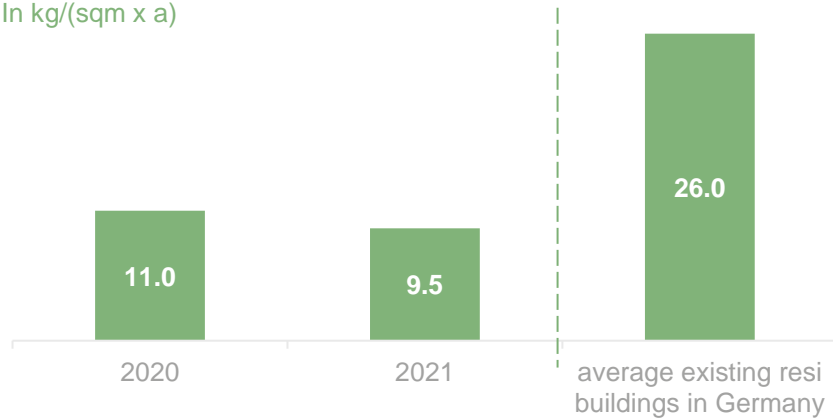
3) Task Force on Climate Related Financial Disclosures



# GHG emissions of the INS portfolio significantly below German average

## GHG emissions Instone portfolio<sup>1</sup>

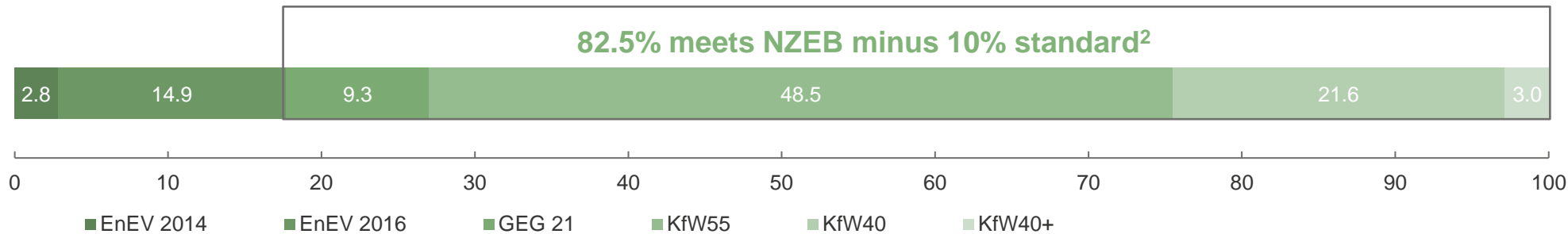
In kg/(sqm x a)



- ✓ 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 NZEB<sup>2</sup> (NZEB -10%) by 2030 of 100%

## Project portfolio per energy efficiency standard (as of 31/12/2021)<sup>3</sup>

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 <sub>2</sub> e/m <sup>2</sup>	9.5 kg CO <sub>2</sub> e/m <sup>2</sup>	-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 <sub>2</sub> e	3,456 t CO <sub>2</sub> e	-42% (2030 vs. 2020)
	GHG emissions / scope 1 and 2 Intensity	0.024 t CO <sub>2</sub> e/sqm	0.010 t CO <sub>2</sub> e/sqm	-42% (2030 vs. 2020)
	GHG emissions / scope 3 abs.	110,058 t CO <sub>2</sub> e	147.849 t CO <sub>2</sub> e	Net zero climate neutrality (2045)
	GHG emissions / scope 3 Intensity	0.766 t CO <sub>2</sub> e/sqm	0.416 t CO <sub>2</sub> 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 <sup>st</sup> )* / 22% (2 <sup>nd</sup> )	25% (1 <sup>st</sup> )* / 23% (2 <sup>nd</sup> )	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 <sup>st</sup> management level)	Implemented	Implemented	Continuous evaluation and adoption

# 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 properties<sup>1</sup>

Revaluation of other non-current investments<sup>2</sup>

Diluted NAV at Fair Value

Deferred Tax in relation to fair value gains of development property<sup>3</sup>

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
	<b>12.72</b>
	112.7
	0.8
	710.0
	- 35.8
	- 6.1
	- 1.3
	666.8
	46.9
	<b>14.21</b>

*in EUR million*

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

- ✓ 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.

# 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
<b>Diluted NAV</b>	<b>596.5</b>	<b>596.5</b>	<b>596.5</b>
<b>Diluted NAV per share (EUR/share)</b>	<b>12.72</b>	<b>12.72</b>	<b>12.72</b>
Revaluation of trading properties <sup>1</sup>	112.7	112.7	112.7
Revaluation of other non-current investments <sup>2</sup>	0.8	0.8	0.8
<b>Diluted NAV at Fair Value</b>	<b>710.0</b>	<b>710.0</b>	<b>710.0</b>
Deferred Tax in relation to fair value gains of development property <sup>3</sup>	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) <sup>4</sup>	103.2		
<b>NAV</b>	<b>847.9</b>	<b>666.8</b>	<b>667.9</b>
<i>Shares Outstanding as of 31 March 2022 (million)</i>	<i>46.9</i>	<i>46.9</i>	<i>46.9</i>
<b>NAV per share (EUR/share)</b>	<b>18.07</b>	<b>14.21</b>	<b>14.24</b>

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)

<b>Calculation of Land Value "as is"</b>	<b>Comments</b>
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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)

Alternatively 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%
<b>Construction costs excluding site</b>	

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	
<b>Gross residual value before financing of land</b>	
Land financing costs during remaining construction	
<b>Gross residual value after construction and land financing</b>	

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

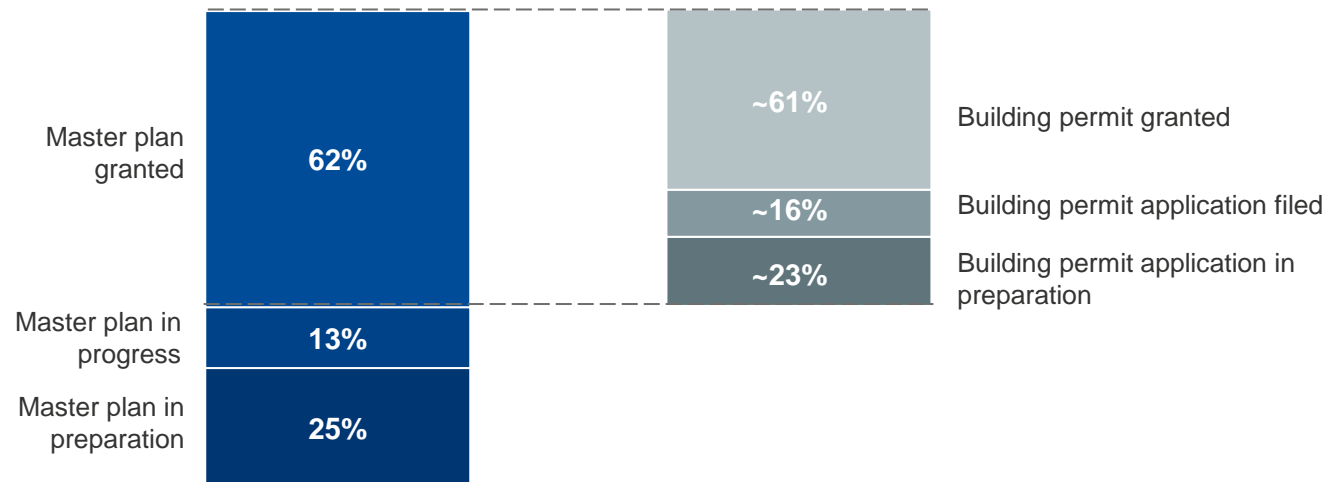
# New subsidies scheme for new construction planned for April 2023

- German government plans to invest 1bn to support owner-occupier (help-to-buy) and new build of rental apartments (planning status as of October 2022)
- The law needs to be passed by the German Parliament

<b>Volume</b>	<ul style="list-style-type: none"> <li>• EUR 350 million</li> </ul>	<ul style="list-style-type: none"> <li>• EUR 650 million</li> </ul>
<b>Recipient</b>	<ul style="list-style-type: none"> <li>• <b>Families</b> with children &lt;18 yrs</li> <li>• Household income of max. €60,000 plus €10,000 per child               <ul style="list-style-type: none"> <li>→ Potentially 75% of German households</li> <li>→ Promotion of 13,000-15,000 households p.a.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Resi landlords, other private investors</li> </ul>
<b>Objective</b>	<ul style="list-style-type: none"> <li>• <b>Help-to-buy:</b> Build or buy new home/condominium for own use (for at least 10 years)</li> <li>• <b>Energy efficiency</b> (minimum energy standard KfW 55)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>New build</b> of rental apartments</li> <li>• <b>Energy efficiency</b> (minimum energy standard KfW 40)</li> </ul>
<b>Promotion</b>	<ul style="list-style-type: none"> <li>• No direct grant</li> <li>• Subsidized mortgages, reduced interest costs (by 2-4%) by federal KfW Bank               <ul style="list-style-type: none"> <li>→ Will be accepted as equity substitute</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• To be defined</li> </ul>

# Status of Building Rights

Project portfolio as of 30/09/2022 by building right status (GDV)



# Project Portfolio Key Figures

€m	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Volume of sales contracts	104.6	58.0	87.6	761.7	170.7	89.1	118.6**	246.0	94.9
Project Portfolio	7,827.4	7,727.4	7,567.7	7,500.0	7,154.9	6,268.1	6,054.2	6,053.6	5,937.5
<i>thereof already sold</i>	2,945.4	2,891.4	3,070.1	3,038.9	2,308.7	2,444.0	2,360.5	2,328.8	2,108.6
<i>thereof already realized revenues</i>	1,721.0	1,597.1	1,684.0	1,621.0	1,276.2	1,436.1	1,307.8	1,265.5	n.a.
Units	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Volume of sales contracts	199	96	191	1,906	468	169	372**	708	128
Project Portfolio	16,580	16,644	16,607	16,418	15,913	14,338	13,678	13,561	13,374
<i>thereof already sold</i>	7,265	7,179	7,404	7,215	5,401	5,679	5,510	5,381	4,770

(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.



# Project Portfolio as of 30/09/2022

(projects > €30m sales volume, representing total: ~ €7.8bn)

Project	Location	Sales volume (expected)	Land plot acquired	Building right obtained	Sales started	Construction started
<b>Hamburg</b>						
HH - Schulterblatt "Amanda"	Hamburg	96 Mio. €	●	●	●	●
SE - Kösliner Weg	Norderstedt-Garstedt	101 Mio. €	●	●		
H - Sportplatz Bult	Hannover	120 Mio. €				
HH - RBO	Hamburg	215 Mio. €	●	●	◐	◐
H - Büntekamp	Hannover	163 Mio. €	●	◐		
HH - Saseler Chaussee	Hamburg	84 Mio. €	●	●		
<b>Berlin</b>						
HVL - Nauen	Nauen	152 Mio. €		●		
P - Fontane Gärten	Potsdam	67 Mio. €	●	●	●	●
<b>NRW</b>						
D - Niederkasseler Lohweg	Düsseldorf	N/A	●	●	●	●
D - Unterbach	Düsseldorf	200 Mio. €	●	●	◐	◐
E - Literaturquartier	Essen	N/A	●	●	●	
MG - REME	Mönchengladbach	121 Mio. €		◐		
BN - west.side	Bonn	202 Mio. €	●	●	●	◐
DO - Gartenstadtquartier	Dortmund	122 Mio. €	●	◐		
K - Bickendorf	Köln	716 Mio. €	●			
DU - 6-Seen Wedau	Duisburg	72 Mio. €		●		
NRW	NRW	51 Mio. €				
DU - Düsseldorfer Landstr.	Duisburg-Buchholz	26 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 30/09/2022

(projects > €30m sales volume, representing total: ~ €7.8bn)

Project	Location	Sales volume (expected)	Land plot acquired	Building right obtained	Sales started	Construction started
<b><u>Rhine-Main</u></b>						
WI - Delkenheim	Wiesbaden	111 Mio. €	●	●	●	●
F - Schönhof-Viertel	Frankfurt am Main	610 Mio. €	●	●	◐	◐
F - Friedberger Landstr.	Frankfurt am Main	306 Mio. €		◐		
F - Elisabethenareal	Frankfurt am Main	90 Mio. €	●	●		
F - Steinbacher Hohl	Frankfurt am Main	56 Mio. €	●	●	●	
F - Gallus	Frankfurt am Main	41 Mio. €	●	●		
F - Westville	Frankfurt am Main	N/A	●	●	●	●
WI - Aukamm	Wiesbaden	200 Mio. €	●		◐	
OF - Heusenstamm	Heusenstamm	191 Mio. €	●			
MKK - Kesselstädter	Maintal	237 Mio. €	●			
MTK - Polaris	Hofheim	75 Mio. €	●	◐		
WI - Rheinblick	Wiesbaden	305 Mio. €	●			
MKK- Eichenheege	Maintal	108 Mio. €	●			
<b><u>Leipzig</u></b>						
L - Semmelweis 9	Leipzig	121 Mio. €	●	●		
L - Parkresidenz	Leipzig	285 Mio. €	●	●	◐	◐
L - Rosa-Luxemburg	Leipzig	111 Mio. €	●	●		
HAL - Heide Süd	Halle (Saale)	41 Mio. €	●	◐		

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# Project Portfolio as of 30/09/2022

(projects > €30m sales volume, representing total: ~ €7.8bn)

Project	Location	Sales volume (expected)	Land plot acquired	Building right obtained	Sales started	Construction started
<b><u>Baden-Wurttemberg</u></b>						
S - City-Prag	Stuttgart	134 Mio. €	●	●	●	●
WN - Schorndorf	Schorndorf	N/A	●	●	●	●
TÜ - Rottenburg	Rottenburg	176 Mio. €	●	●	◐	◐
S - Herrenberg Schäferlinde	Herrenberg	82 Mio. €	●	◐		
BB - Herrenberg II	Herrenberg	83 Mio. €	●	◐		
<b><u>Bavaria South</u></b>						
M - Ottobrunner	München	118 Mio. €	●	●		
A - Beethovenpark	Augsburg	N/A	●	●	●	●
<b><u>Bavaria North</u></b>						
N - Eslamer Straße	Nürnberg	64 Mio. €	●	●		
RO - Bahnhofsareal Nord	Rosenheim	26 Mio. €	●	●	●	●
BA - Lagarde	Bamberg	88 Mio. €	●	●	◐	
N - Schopenhauer	Nürnberg	68 Mio. €	●	●	●	●
N - Stephanstr.	Nürnberg	N/A	●	●	●	●
N - Seetor	Nürnberg	114 Mio. €	●	●	●	●
R - Marina Bricks	Regensburg	30 Mio. €	●	●	●	●
N - Boxdorf	Nürnberg	70 Mio. €	●	●	●	
N - Thumenberger	Nürnberg	132 Mio. €	●	●		
N - Worzeldorf	Nürnberg	68 Mio. €	●			
N - Lichtenreuth	Nürnberg	87 Mio. €	●	●		

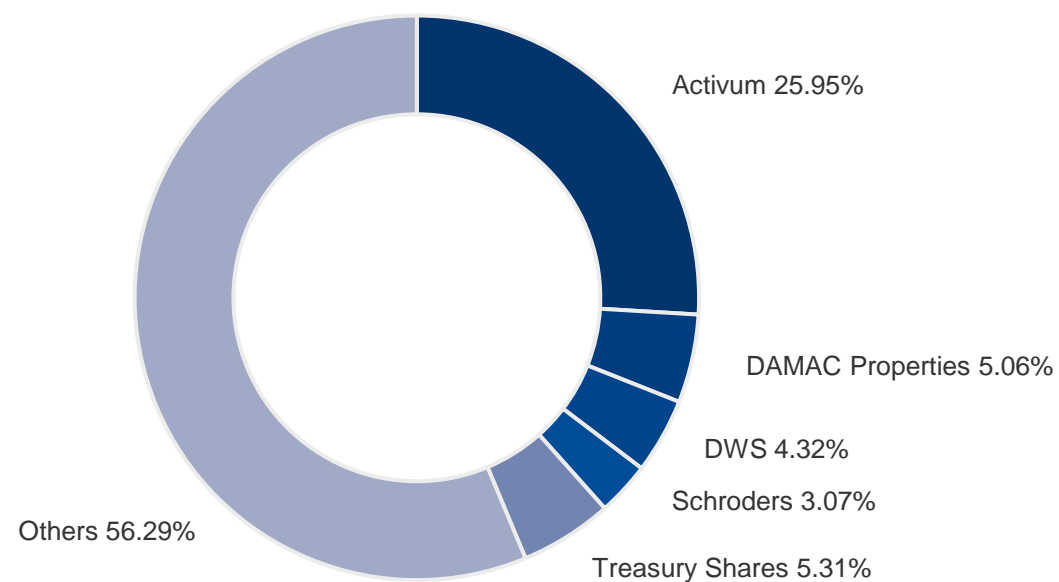
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# Instone Share

## Basic data

- ISIN: DE000A2NBX80
- Ticker symbol: INS
- No of shares: 46,988,336
- Index: SDAX
- Market cap\*: €379m
- Average daily trading volume: €1.2m
- Market segment: Prime Standard, Frankfurt

## Shareholder structure (November 2022)



# Financial Calendar

## 2022

November	10	Quarterly Statement for the first nine months of 2022
November	15	Roadshow Germany, Deutsche Bank
November	22	Roadshow UK, Deutsche Bank
November	30	UBS Global Real Estate Conference, London

## 2023

January	09	ODDO BHF Forum, virtual
January	12	Barclays Real Estate Conference, London
January	17	UniCredit Kepler Cheuvreux German Corporate Conference, Frankfurt
March	16	Annual Report 2022
May	11	Quarterly Statement for the first quarter of 2023
June	14	Annual General Meeting
August	10	Group Interim Report for the first half of 2023
November	09	Quarterly Statement for the first nine months of 2023

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