

# Q1 2022 Results Presentation

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# Highlights

# Highlights

## Solid start to the year with continued high margins – High short term uncertainties

### Operational Highlights

- ✓ **Sales:** Q1 demand continued at elevated levels; initial signs of demand slow down in our retail projects
  - ✓ Institutional customers still lacking attractive alternative investment opportunities
- ✓ **Supply:** Supply bottlenecks have intensified as result of the war in Ukraine
  - ✓ Broad based material shortages likely to increasingly impact construction progress
  - ✓ Subcontractors lack visibility and are reluctant to fix prices for new contracts
- ✓ **Construction costs:** Expect double digit y-o-y 2022 CPI growth; INS's margins benefit from high levels of pre-contracted fixed price works and conservative budgeting

## Q1 in line with budget – Prior year benefitted from institutional deals

### Q1 2022 Results

- ✓ Adjusted revenues: €118.5m (Q1 2021: €128.1m, -7.5%)
- ✓ Adjusted gross profit margin: 29.7% (Q1 2021: 31.6%)
- ✓ Adjusted EBIT: €17.0m (Q1-2021: €26.7m, -36.3%)
- ✓ Adjusted earnings after tax (EAT): €9.3m (Q1 2021: €15.8m, -41.1%)

## Guidance for FY-2022 suspended due to low short term visibility

### Outlook

- ✓ FY 2022 guidance suspended as revenue recognition is likely to suffer in the current operating environment
- ✓ Attractive acquisition opportunities expected to arise in H2

# Robust retail demand despite crisis and rise in interest rates

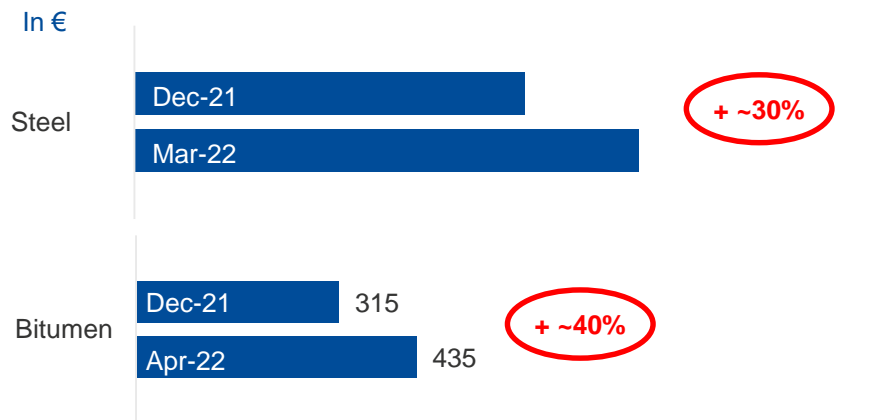
## Sales ratio



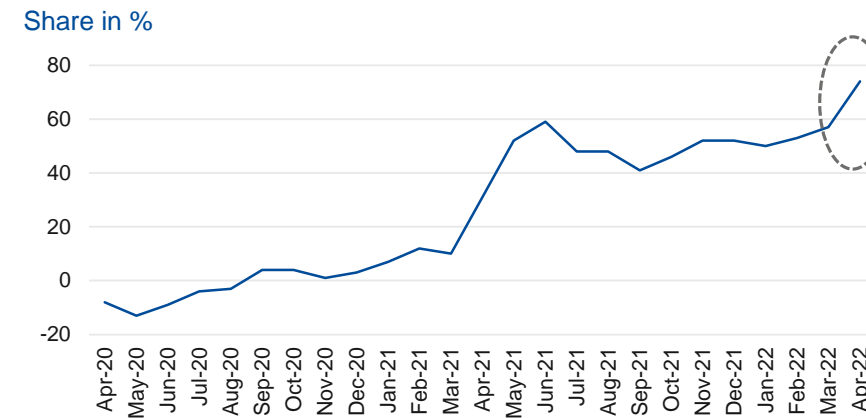
- ✓ Retail sales ratio remains above long term mean since end of 1<sup>st</sup> lockdown; early indicators point to normalisation
- ✓ Pricing expected to remain robust

# Economic indicators point to rising short term risks

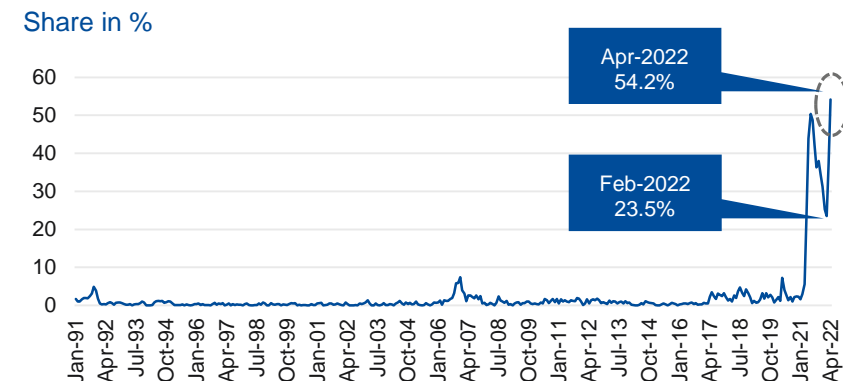
Price development of selected construction materials<sup>1</sup> – 2022 YTD



Price expectations building construction<sup>2</sup>



Material shortage in building construction<sup>2</sup> - Worsening since February again



## Material shortages have intensified since Russia's invasion

- ✓ Worst material shortage in many decades due to disruptions in supply chains and relevance of Ukraine and Russia on the supply side (e.g. for wooden flooring, bitumen, reinforcing steel)
- ✓ Supply bottlenecks imply rising risks for construction delays (revenues recognition)
- ✓ Rise in construction costs of +15% y-o-y expected despite very high share of fixed price supplier contracts (>70% of expected construction volume 2022e)
- ✓ Margins remain relatively robust considering pre-agreed contracts and generous budgeting as well as ongoing positive price trends

1) Source: stahl-kompakt.de / bitumenprice.org

2) Source: ifo Institute, Business Survey amongst German construction companies, 28 April 2022

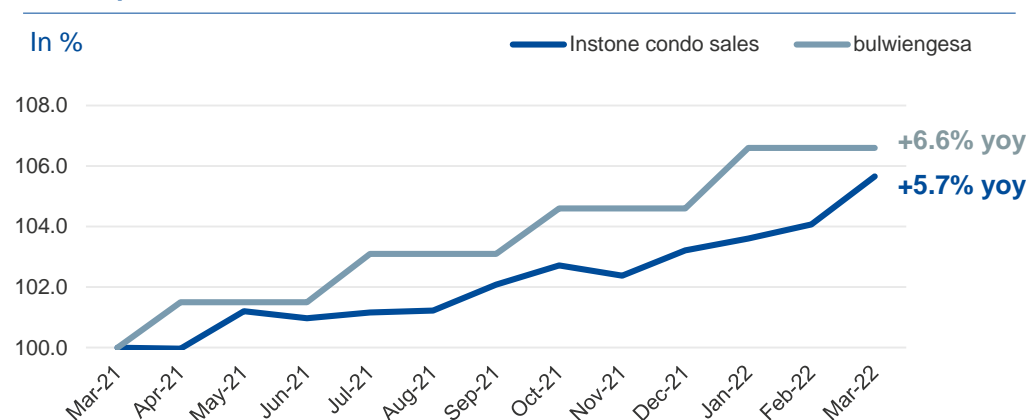
# Jump in interest implies rising uncertainty – positive price trend continued in Q1

Interest - Average 10y-fixed rate mortgage<sup>2</sup>



- ✓ Strong jump in interest rates within very short time period negatively effects affordability for certain customer groups
- ✓ Strong volatility in interest rates contributes to a rising uncertainty especially of private investors despite structurally strong demand (risk for slowdown in sales speed i.e. revenue recognition)
- ✓ Additional equity requirements imposed on banks by financial regulator (Bafin) might cause delays in lending processes and contribute to rising mortgage costs
  - ✓ Bundesbank: Mortgage loans for private households<sup>3</sup> reached record high in March. Q1 2022 at €83.7bn (+21.2% qoq / +15.5 % yoy)

House price inflation<sup>1</sup>



- ✓ Q1 signals a continued positive price trend
- ✓ Buying remains affordable compared to renting
- ✓ Instone price index captures official sales price list, inflation of condo sales during marketing phase only

1) bulwiengesa data: quarterly data condo prices in top 7 cities (newly built)

2) Source: interhyp, as of May 3, 2022

3) New contracts

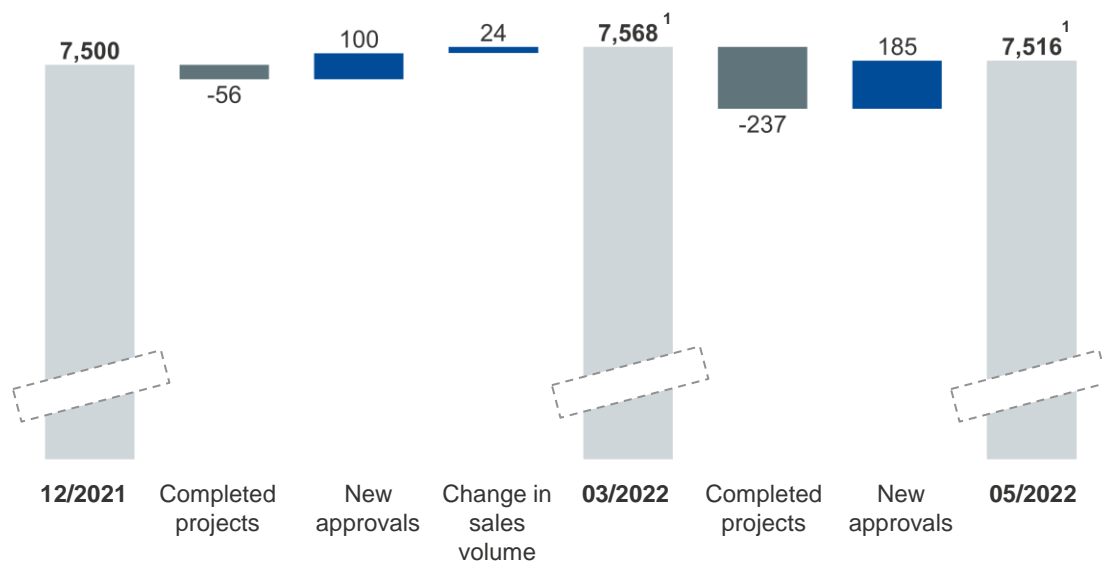


# Portfolio Update

# Significant pipeline supports visibility for coming years

## Project portfolio development (GDV)

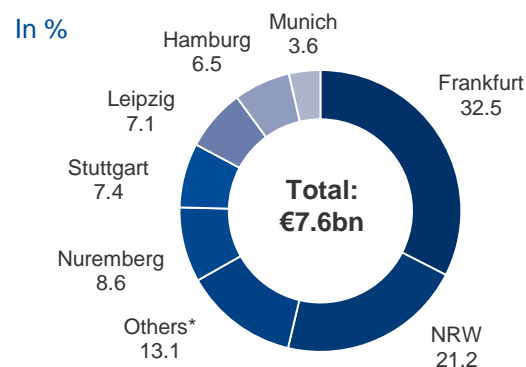
In €m



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

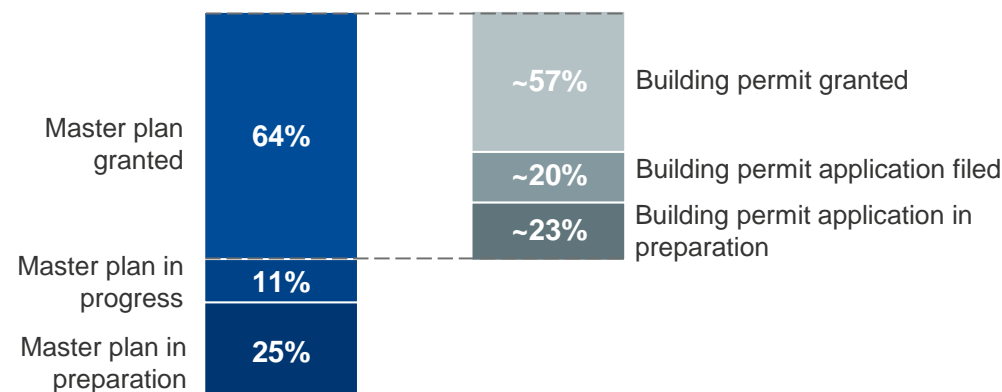
# Pre-sold units support future cash flow and earnings visibility

## Project portfolio as of 31/03/2022 by region (GDV)

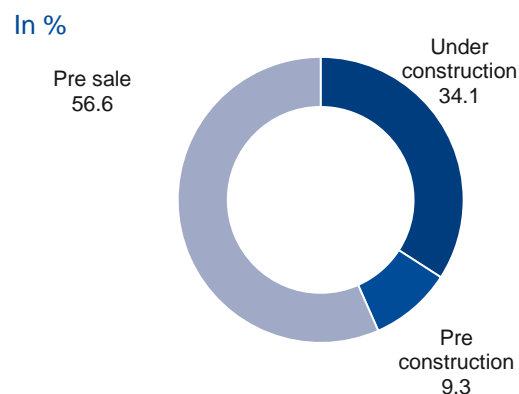


- ✓ 55 projects / 16,607 units
- ✓ 87% in metropolitan regions
- ✓ ~80 average sqm / unit
- ✓ ~€5,456 ASP / sqm
- ✓ Additional three JV projects (Instone share of GDV: ~€500m)

## Project portfolio as of 31/03/2022 by building right status (GDV)



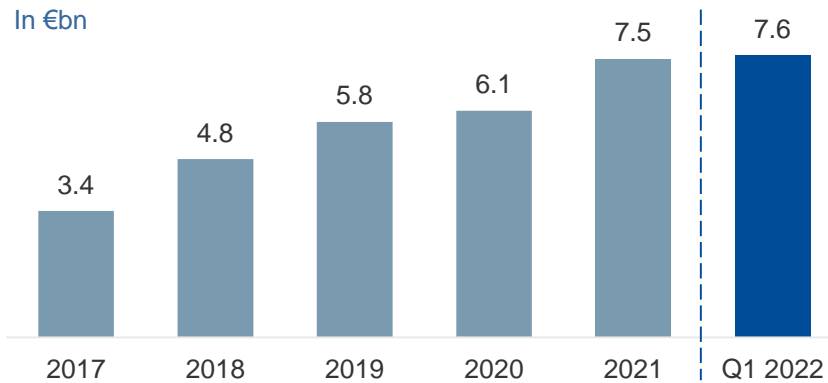
## Project portfolio as of 31/03/2022 by development (GDV)



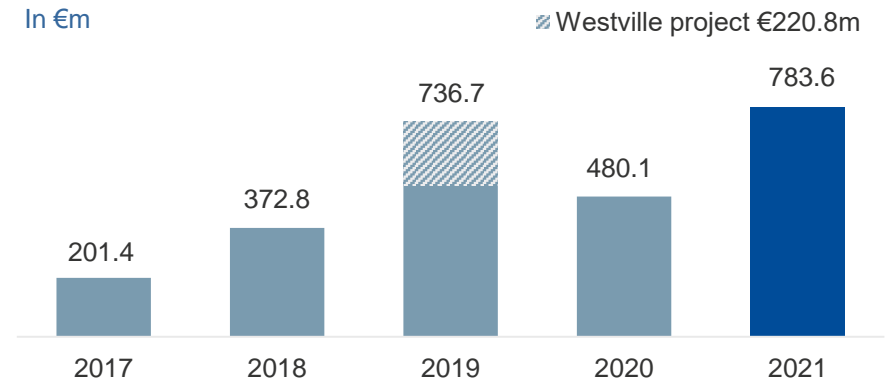
- ✓ €3.3bn GDV in “pre-construction” or “under construction” of which 94% (€3.1bn) already sold
- ✓ Construction of four sub projects started in Q1 2022

# The scaling of the business continues to gain momentum

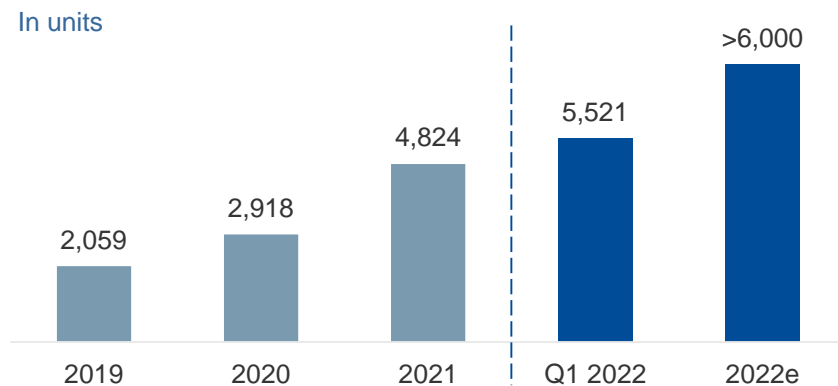
## Project portfolio – foundation for future growth



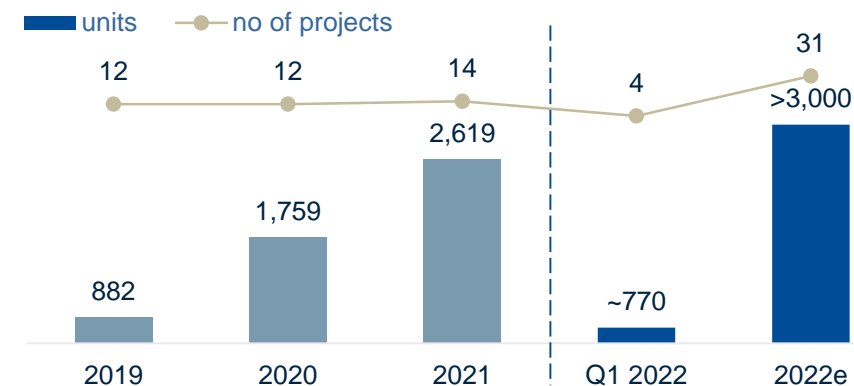
## Adjusted revenues



## Units under construction – ramping up the business



## Construction starts



# Q1 2022 Financial Performance

# Adjusted Results of Operations

Leading profitability maintained

€m	Q1 2022	Q1 2021	Change
<b>Revenues</b>	<b>118.5</b>	<b>128.1</b>	<b>-7.5%</b>
Project cost	-83.3	-87.6	-4.9%
<b>Gross profit</b>	<b>35.2</b>	<b>40.5</b>	<b>-13.1%</b>
<i>Gross Margin</i>	<i>29.7%</i>	<i>31.6%</i>	
Platform cost	-18.7	-16.3	14.7%
Share of results of joint ventures	0.6	2.5	
<b>EBIT</b>	<b>17.0</b>	<b>26.7</b>	<b>-36.3%</b>
<i>EBIT Margin</i>	<i>14.3%</i>	<i>20.8%</i>	
Financial and other results	-3.7	-4.1	
<b>EBT</b>	<b>13.4</b>	<b>22.6</b>	<b>-40.7%</b>
<i>EBT Margin</i>	<i>11.3%</i>	<i>17.6%</i>	
Taxes	-4.1	-6.8	
<i>Tax rate</i>	<i>30.6%</i>	<i>30.2%</i>	
<b>EAT</b>	<b>9.3</b>	<b>15.8</b>	<b>-41.1%</b>
<i>EAT Margin</i>	<i>7.8%</i>	<i>12.3%</i>	
<b>EAT post minorities</b>	<b>9.4</b>	<b>16.1</b>	<b>-41.6%</b>
<b>EPS</b>	<b>0.20</b>	<b>0.34</b>	<b>-41.2%</b>

- ✓ Lower revenues as prior year's figure benefitted from signing of institutional deals
- ✓ Industry leading gross margin maintained, underpinning strength of INS's business model
- ✓ Lower EBIT and EAT margin mainly due to lower Q1-topline
- ✓ Decreasing interest expenses due to lower gross financial debt position

# Strong balance sheet secures defensive profile and leaves headroom for growth

€m	31/03/2022	31/12/2021
Corporate debt	200.3	199.1
Project debt	227.5	191.4
<b>Financial debt</b>	<b>427.7</b>	<b>390.5</b>
Cash and cash equivalents and term deposits	-160.3	-151.0
<b>Net financial debt</b>	<b>267.4</b>	<b>239.5</b>
Inventories and contract asset / liabilities	1,223.9	1,190.1
<b>LTC*</b>	<b>21.8%</b>	<b>20.1%</b>
Adjusted EBIT (LTM)**	146.0	155.7
Adjusted EBITDA (LTM)**	150.6	160.3
<b>Net financial debt / adjusted EBITDA</b>	<b>1.8</b>	<b>1.5</b>

- ✓ 21.8% LTC implies very low financial gearing
  - ✓ Reminder: inventories are recorded at historical costs
  - ✓ Significant hidden reserves provide additional downside cushion
- ✓ Also net debt/adjusted EBITDA of 1.8x confirms strength of the INS balance sheet
- ✓ Strong balance sheet is cornerstone for low risk profile; significant headroom for future growth

# Financially strong position

Cash Flow (€m)	Q1 2022	Q1 2021
EBITDA adj.	18.2	27.9
Other non-cash items	-6.4	-2.5
Taxes paid	-0.4	-8.5
Change in working capital	-24.1	134.4
<b>Operating cash flow</b>	<b>-12.7</b>	<b>151.3</b>
Land plot acquisition payments (incl. RETT*)	38.1	8.7
<b>Operating cash flow excl. investments</b>	<b>25.4</b>	<b>160.0</b>

Liquidity (€m)	Total	t/o drawn	t/o available
<b>Corporate debt</b>			
Promissory notes	197.5	197.5	0.0
Revolving Credit Facilities	119.0	0.0	119.0
<b>Total</b>	<b>316.5</b>	<b>197.5</b>	<b>119.0</b>
Cash and cash equivalents and term deposits			160.3
<b>Total corporate funds available</b>			<b>279.3</b>
<b>Project debt</b>			
<b>Project finance**</b>	<b>390.9</b>	<b>226.9</b>	<b>164.0</b>

- ✓ Positive CF pre land investments
- ✓ Negative operating cash flow in 2022 expected due to planned investment in land plots for future growth

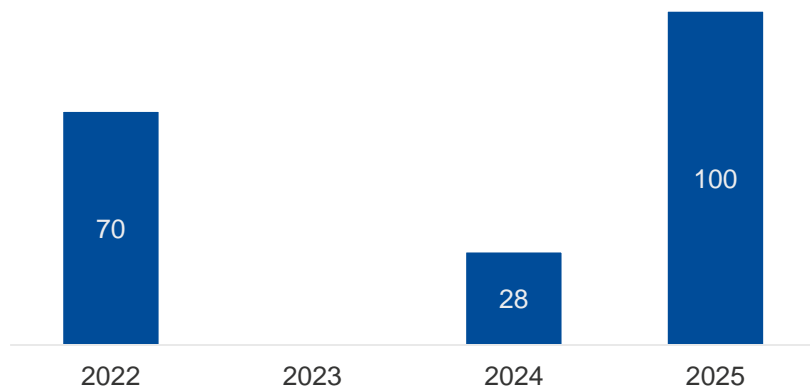
- ✓ Ample financial headroom for future growth



# Well balanced financing structure at attractive terms

## Maturity profile (corporate debt) as of 31/03/2022

In €m



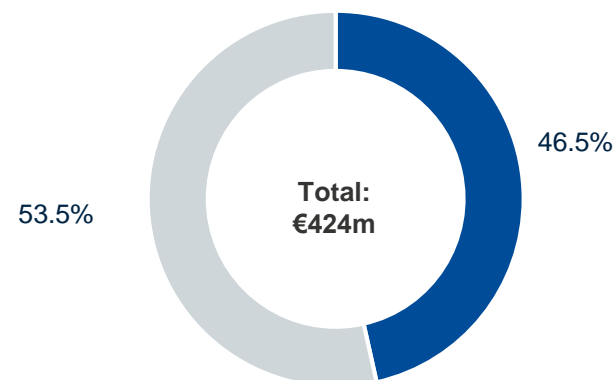
Weighted average corporate debt maturity	2.2 years
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Weighted average corporate interest costs	3.33%
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Share of corporate debt with floating interest	24.1%
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## Secured/unsecured as of 31/03/2022

■ Corporate debt ■ Project debt, secured



- ✓ Project financing is variable but typically floored at EURIBOR of 0% (currently around -40 bps). This rise in interest has overall only very limited impact on bottom line results.

# Intrinsic pipeline value indicates fundamental upside

Additional upside from planned future growth investments

Prospective NAV (€m)	31/03/2022	31/12/2021
<b>Expected selling prices of project pipeline (GDV)</b>	<b>7,568</b>	<b>7,500</b>
Payments received	-1,297	-1,191
Expected project costs	-4,240	-4,293
Net debt*	-241	-240
Expected proceeds from “at-equity” projects	132	132
<b>Prospective Net Asset Value</b>	<b>1,921</b>	<b>1,909</b>
Number of shares (m)**	46.9	47.0
<b>Prospective Net Asset Value per share (€)</b>	<b>40.96</b>	<b>40.62</b>

- ✓ 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 31/03/2022

# 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

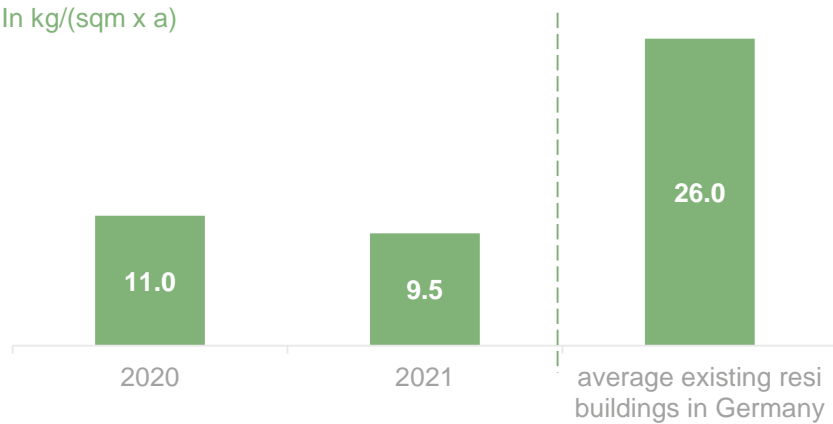
2) SBTI=Science-Based Targets Initiative / New approach for setting emissions reduction targets with focus on the amount of emissions that have to be reduced in order to meet the goals of the Paris Agreement, limiting global warming to 1.5°C

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>

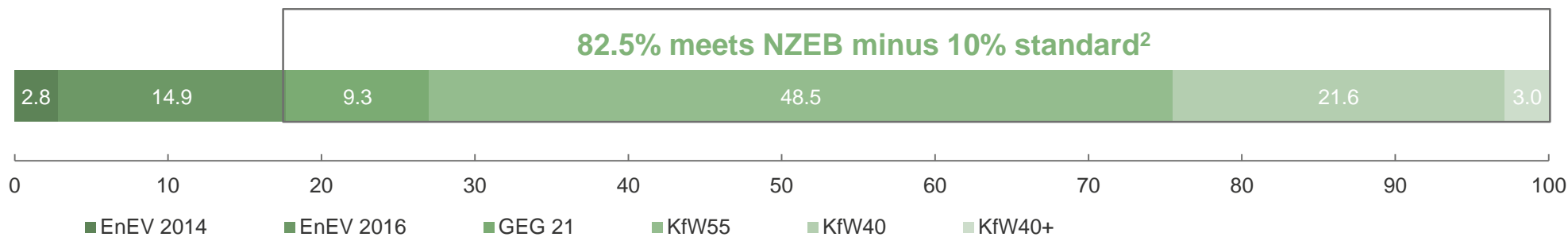
In kg/(sqm x a)



- ✓ 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

# Project Portfolio Key Figures

€m	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Volume of sales contracts	87.6	761.7	170.7	89.1	118.6**	246.0	94.9	54.1*	69.4
Project Portfolio	7,567.7	7,500.0	7,154.9	6,268.1	6,054.2	6,053.6	5,937.5	5,701.3	5,744.4
<i>thereof already sold</i>	3,070.1	3,038.9	2,308.7	2,444.0	2,360.5	2,328.8	2,108.6	2,017.1	2,189.0
<i>thereof already realized revenues</i>	1,684.0	1,621.0	1,276.2	1,436.1	1,307.8	1,265.5	n.a.	n.a.	n.a.
Units	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Volume of sales contracts	191	1,906	468	169	372**	708	128	347*	109
Project Portfolio	16,607	16,418	15,913	14,338	13,678	13,561	13,374	13,075	12,952
<i>thereof already sold</i>	7,404	7,215	5,401	5,679	5,510	5,381	4,770	4,648	4,799

\*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 31/03/2022

(projects > €30m sales volume, representing total: ~ €7.6bn)

Project	Location	Sales volume (expected)	Land plot acquired	Building right obtained	Sales started	Construction started
<b><u>Hamburg</u></b>						
Schulterblatt "Amanda"	Hamburg	96 Mio. €	●	●	●	●
Kösliner Weg	Norderstedt-Garstedt	93 Mio. €	●	●		
Sportplatz Bult	Hannover	120 Mio. €				
Rothenburgsort	Hamburg	215 Mio. €	●	●	◐	◐
Büntekamp	Hannover	146 Mio. €	●	◐		
Saeseler Chaussee 211	Hamburg	84 Mio. €	●	●		
<b><u>Berlin</u></b>						
Rote Kaserne West	Potsdam	67 Mio. €	●	●	●	●
<b><u>NRW</u></b>						
Niederkasseler Lohweg	Düsseldorf	N/A	●	●	●	●
Unterbach / Wohnen am Hochfeld	Düsseldorf	197 Mio. €	●	●	◐	◐
Literaturquartier	Essen	N/A	●	●	●	
REME	Mönchengladbach	118 Mio. €		◐		
west.side	Bonn	202 Mio. €	●	●	●	◐
Gartenstadtquartier	Dortmund	103 Mio. €	●	◐		
Bickendorf	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 31/03/2022

(projects > €30m sales volume, representing total: ~ €7.6bn)

Project	Location	Sales volume (expected)	Land plot acquired	Building right obtained	Sales started	Construction started
<b><u>Rhine-Main</u></b>						
Wiesbaden-Delkenheim, Lange Seegewann	Wiesbaden	106 Mio. €	●	●	●	
Siemens-Areal	Frankfurt	604 Mio. €	●	●	◐	◐
St. Marienkrankenhaus	Frankfurt am Main	217 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	186 Mio. €	●		◐	
Heusenstamm	Heusenstamm	156 Mio. €	●			
Kesselstädter Str.	Maintal	207 Mio. €	●			
Polaris	Hofheim	61 Mio. €	●	◐		
Wiesbaden Rheinblick	Wiesbaden	284 Mio. €	●			
Eichenheege	Maintal	97 Mio. €	●			
<b><u>Leipzig</u></b>						
Semmelweisstrasse	Leipzig	109 Mio. €	●	●		
Parkresidenz	Leipzig	260 Mio. €	●	●	◐	◐
Rosa-Luxemburg-Straße	Leipzig	109 Mio. €	●	●		
Heide Süd	Halle (Saale)	38 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 31/03/2022

(projects > €30m sales volume, representing total: ~ €7.6bn)

Project	Location	Sales volume (expected)	Land plot acquired	Building right obtained	Sales started	Construction started
<b><u>Baden-Wurtemberg</u></b>						
City-Prag - Wohnen im Theaterviertel	Stuttgart	128 Mio. €	●	●	●	●
Schwarzwaldstraße	Herrenberg	50 Mio. €	●	●	●	●
S' LEDERER	Schorndorf	N/A	●	●	●	●
Neckartalterrassen	Rottenburg	164 Mio. €	●	●	◐	◐
Schäferlinde	Herrenberg	61 Mio. €	●	◐		
Schwarzwaldstraße BA II	Herrenberg	70 Mio. €	●			
<b><u>Bavaria South</u></b>						
Ottobrunner Straße	München	100 Mio. €	●	●		
Beethovenpark	Augsburg	N/A	●	●	●	●
<b><u>Bavaria North</u></b>						
Schopenhauerstraße	Nürnberg	68 Mio. €	●	●	●	●
Stephanstraße	Nürnberg	N/A	●	●	●	●
Seetor	Nürnberg	112 Mio. €	●	●	●	●
Eslarner Straße	Nürnberg	50 Mio. €	●	●		
Lagarde	Bamberg	81 Mio. €	●	●	◐	
Boxdorf	Nürnberg	59 Mio. €	●	●		
Marina Bricks	Regensburg	30 Mio. €	●	●	●	●
Thumenberger Weg	Nürnberg	111 Mio. €	●	●		
Worzeldorf	Nürnberg	68 Mio. €	●			
Projekt Bayern Nord - I	Nürnberg	85 Mio. €		●		

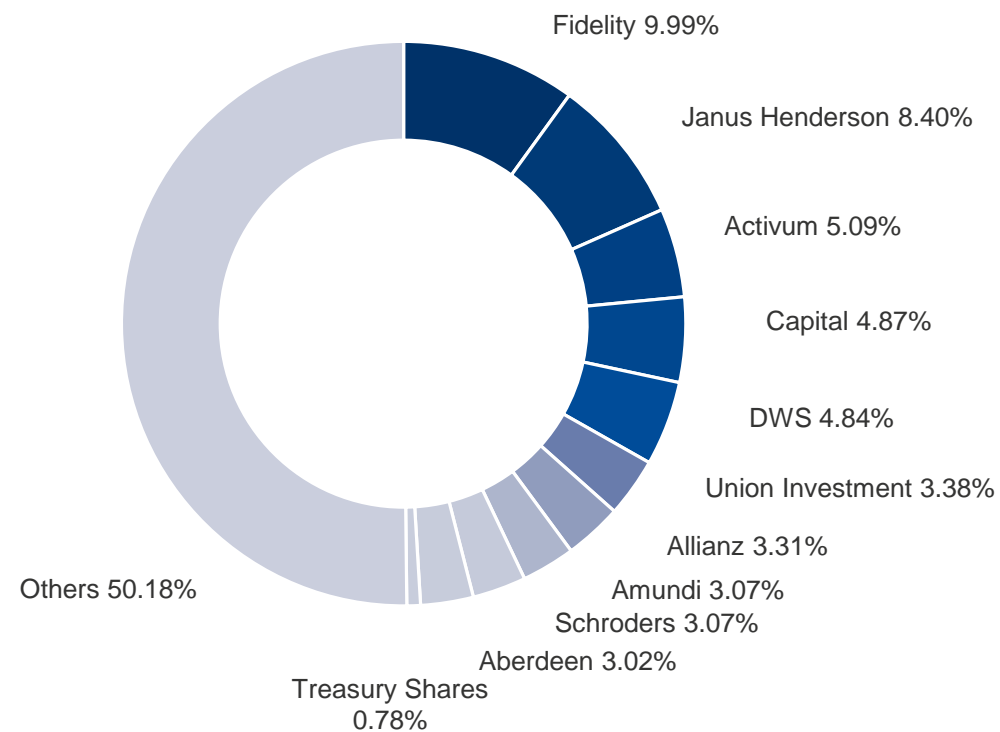
Semi-filled circle means that the milestone has already been achieved for sections of the project (land plot acquisition, start of sales or construction). Concerning the building rights the semi-filled circle means that the zoning process has been initiated. No circle for "land plot acquired" means that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

# Instone Share

## Basic data

- ISIN: DE000A2NBX80
- Ticker symbol: INS
- No of shares: 46,988,336
- Index: SDAX
- Market cap\*: €690m
- Average daily trading volume: €1.4m
- Free float (May 09, 2022): 99.2%
- Market segment: Prime Standard, Frankfurt

## Shareholder structure (May 09, 2022)



# Financial Calendar

## 2022

<b>May</b>	12	Quarterly Statement for the first quarter of 2022
<b>May</b>	13	Roadshow Europe, Deutsche Bank (virtual)
<b>May</b>	16	Roadshow UK, Credit Suisse, (London)
<b>May</b>	19	German SMID Cap Forum, Stifel Europe, Frankfurt/Main
<b>May</b>	25	dbAccess German Corporate Conference, Frankfurt/Main
<b>June</b>	09	Annual General Meeting
<b>June</b>	16	Morgan Stanley Europe & EEMEA Property Conference, London
<b>June</b>	29	Pan-European Real Estate Conference, Kepler Cheuvreux, Paris
<b>August</b>	11	Group Interim Report for the first half of 2022
<b>September</b>	19	11 <sup>th</sup> German Corporate Conference, Berenberg/Goldman Sachs, Munich
<b>November</b>	10	Quarterly Statement for the first nine months of 2022

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