



9M 2019 RESULTS PRESENTATION

26 NOVEMBER 2019



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Key Achievements

Operational achievements

- Increased volume of new permits to €1,017m and project portfolio to €5.6bn exp. sales volume y-t-d
- Since 30 June 2019, signed 4 forwards sales with total €815m expected sales volume: „Niederkasseler Lohweg“ (Dusseldorf), „Westville“ (Frankfurt/Main), „Siemens Areal / Schönhofviertel“ (Frankfurt/Main), „west.side“ (Bonn)
- In Q3, launched construction for projects „Schwarzwaldstrasse“ (Herrenberg), final section of „Schumanns Höhe“ (Bonn), social housing part of „Marie“ (Frankfurt/Main)
- In Q3, launched sales for projects „Schulterblatt Amanda“ (Hamburg) + Beethovenpark (1stsect., Augsburg)

Financial performance & outlook

- Adjusted revenues increased by 36% to €302.4m (previous year: €222.5m)
- Adjusted gross profit margin of 32.7% (previous year: 26.8%)
- Adjusted EBIT significantly up to €56.7m (previous year: €20.6m)
- Adjusted Net Income substantially improved to €46.7m (previous year: -€1.7m)
- FY 2019 outlook confirmed; Despite ongoing sales and construction progress, Q4 revenues and sales volume significantly driven by signed forward sales

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Development of Project Portfolio



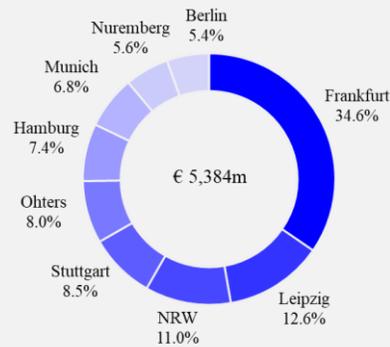
- In 2019 y-t-d approved new projects of total €1,017m expected sales volume

New projects (YTD 2019):

| Project | Exp. sales volume | Exp. Units |
|----------------------------------|-------------------|--------------|
| Hamburg / Rothenburgsort | €182m | 716 |
| Herrenberg III / Schäferlinde | €56m | 141 |
| Leipzig / Rosa-Luxemburg-Strasse | €116m | 330 |
| Nuremberg / Seetor | €103m | 199 |
| Nuremberg / Schopenhauerstrasse | €65m | 101 |
| Nuremberg / Stephanstrasse | €65m | 461 |
| Regensburg / Marina Bricks | €29m | 50 |
| Rosenheim / Bahnhofsareal Nord | €22m | 151 |
| Erlangen / Kitzmann | €19m | 32 |
| Subtotal as of 09/19 | €655m | 2,181 |
| Bamberg | €73m | 227 |
| Augsburg | €51m | 102 |
| Nuremberg | €49m | 101 |
| Mönchengladbach | €105m | 303 |
| Essen | €68m | 212 |
| Leipzig | €16m | 75 |
| Total as of 11/19 | €1,017m | 3,201 |

Project Portfolio (as of 30/09/2019)

Total portfolio by region
(as of 30/09/19; based on sales volume)



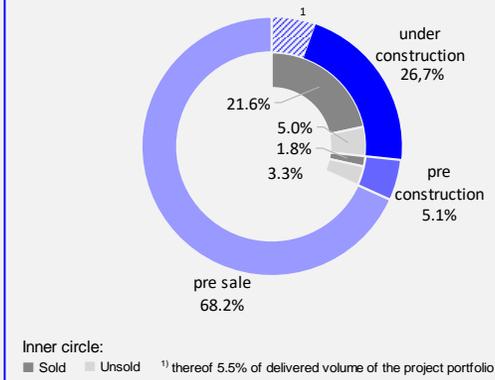
- 52 projects / 12,233 units
- 92% in metropolitan regions
- ~80 sqm / unit; ~€5,400 ASP / sqm

Volume of sales contracts by customer type
(for the period 01/19 - 09/19)



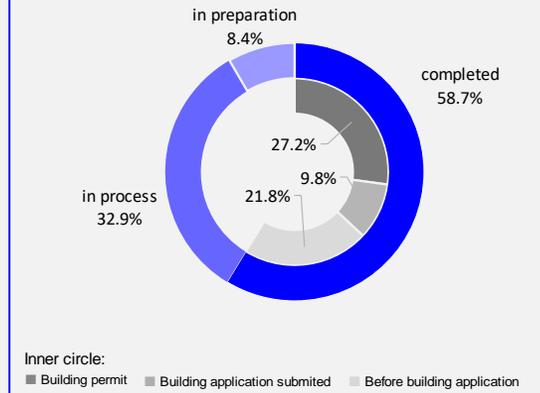
- Well balanced customer mix
- Share from institutional buyers expected to increase by year end

Total portfolio by development status
(as of 30/09/19; based on sales volume)



- €1.7bn sales volume (32% of portfolio) under construction or pre-construction (in marketing process)
- Thereof €1.3bn (74%) already sold

Total portfolio by building right status
(as of 30/09/19; based on sales volume)



- Building right for 92% of portfolio completed or in process

„Others“ include Wiesbaden, Mannheim, Hannover, Potsdam

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9M 2019 Results of Operations

| Results of Operations (€m, adj.*) | | | |
|-----------------------------------|--------------|--------------|-----------------|
| | 9M 2019 | 9M 2018 | Delta |
| Revenues | 302.4 | 222.5 | 35.9% |
| Project cost | -203.5 | -162.7 | 25.1% |
| Gross profit | 98.9 | 59.7 | 65.7% |
| <i>Margin</i> | 32.7% | 26.8% | |
| Platform cost | -42.2 | -39.1 | 7.9% |
| EBIT | 56.7 | 20.6 | 275% |
| <i>Margin</i> | 18.8% | 9.3% | |
| Financial Result | -7.3 | -6.7 | 9.0% |
| EBT | 49.4 | 13.8 | 357% |
| <i>Margin</i> | 16.3% | 6.2 | |
| Taxes | -2.7 | -15.5 | -82.6% |
| <i>Tax rate</i> | 5.5% | 112% | |
| Net income | 46.7 | -1.7 | >100% |

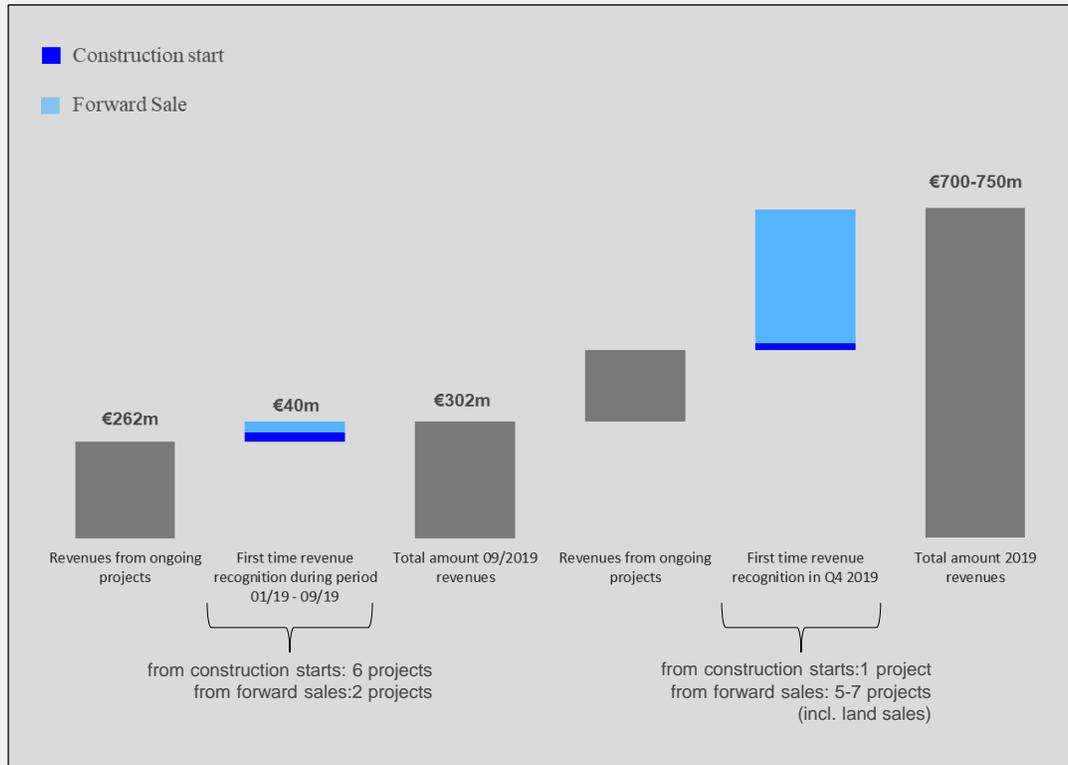
*adjusted for ppa and non-recurring items

- Gross profit margin of 32.7% reflects exceptionally high share of revenue contribution from high margin projects in first nine month 2019

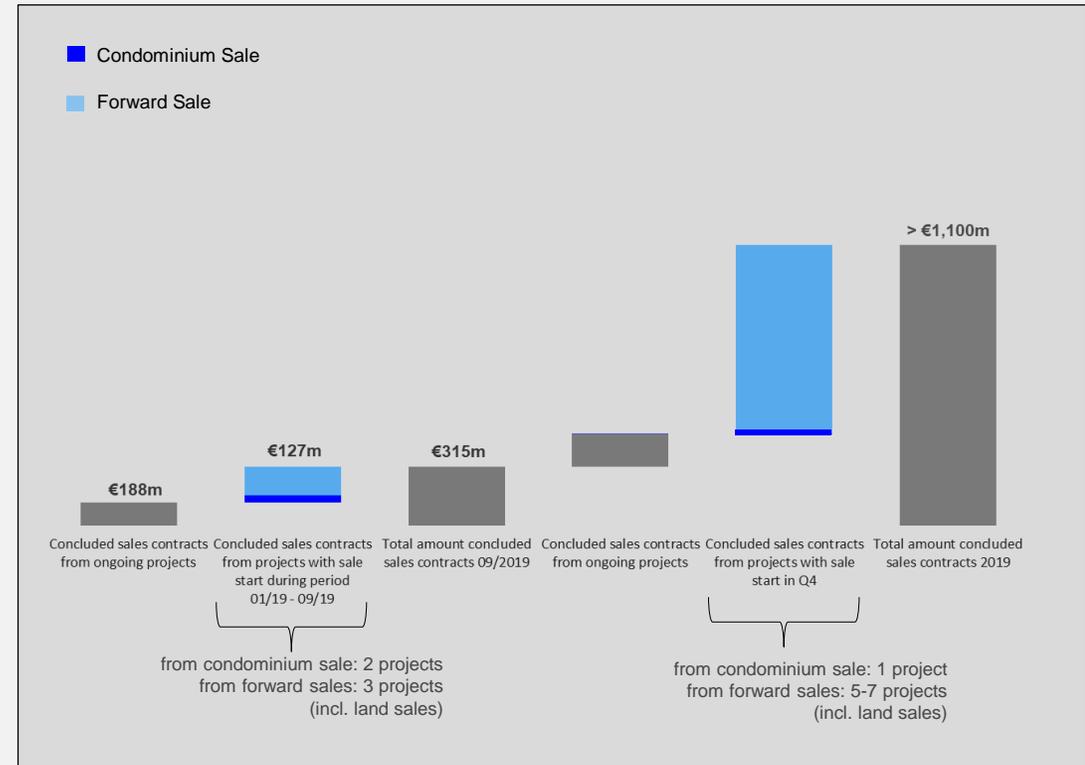
| €m | 9M 2019 | 9M 2018 |
|---------------------|---------|---------|
| EBIT | 46.3 | 8.3 |
| ppa | 6.4 | 12.3 |
| Non-recurring items | 4.0 | - |
| Adj. EBIT | 56.7 | 20.6 |

- 18.8% EBIT margin driven by strong gross margin and economies of scale
- Tax rate at 5.5% due to recognition of tax loss carryforwards (following approval of a domination and profit transfer agreement with a subsidiary)

Revenue Recognition (illustrative)



Volume of Sales Contracts (illustrative)



Operating Cash Flow

| In € million | 9M 2019 | 9M 2018 |
|---|--------------------|--------------------------|
| EBITDA | 59.7 | 21.0 |
| Other non-cash items | -2.8 | -2.8 |
| Taxes paid | -10.2 | -10.9 |
| Change in working capital | -78.6 ¹ | -35.1 |
| <i>thereof new land plot acquisition payments</i> | -93.7 | -28.5 |
| Operating cash flow | -32.0 | -27.8² |
| Operating cash flow excl. investments | 61.7 | 0.7 |

¹ without changes of business acquisition of S&P Stadtbau

² without reimbursements of IPO costs from former shareholder

Leverage

| In € million | 9M 2019 | FY 2018 |
|---|--------------|--------------|
| Corporate debt | 171.7 | 66.1 |
| Project related debt | 279.8 | 199.5 |
| Financial debt | 451.5 | 265.5 |
| - Cash and cash equivalents | 162.8 | 88.0 |
| Net financial debt | 288.7 | 177.5 |
| EBITDA (adjusted) (LTM) | 88.9 | 50.2 |
| Net debt/adjusted EBITDA | 3.2x | 3.5x |
| Gross corporate debt / adjusted EBITDA less project interest expenses | 2.2x | 1.6x |

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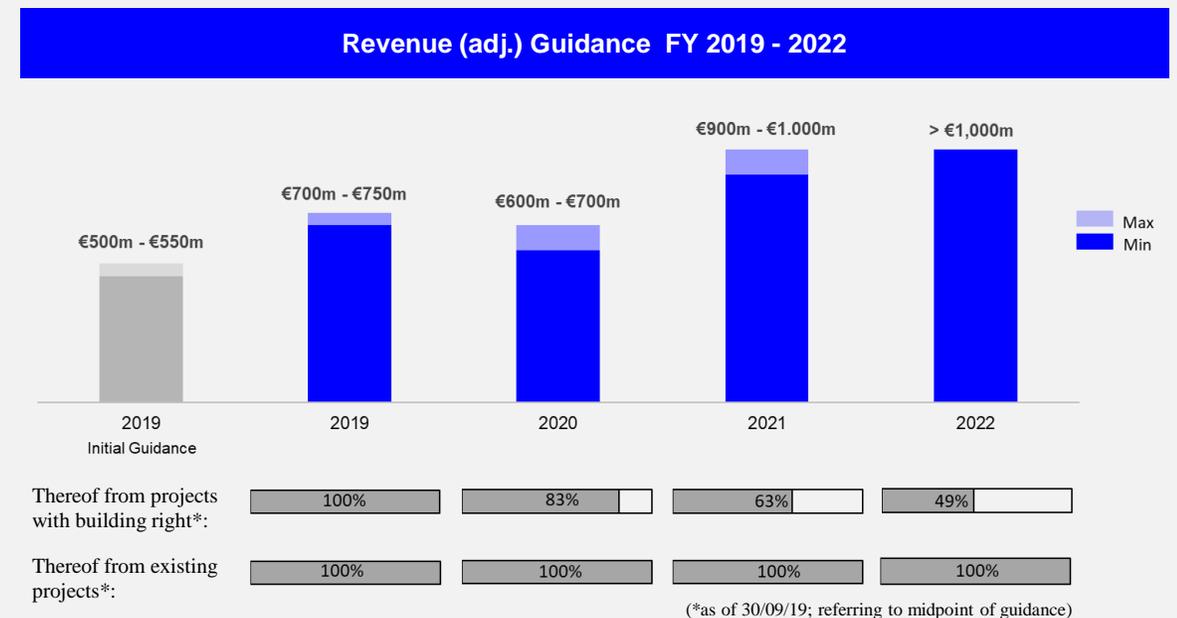
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Confirmed FY 2019 Outlook and Midterm Revenue Guidance

| € million | Outlook FY 2019 | |
|----------------------------|------------------|-------------|
| | Previous (03/19) | New (09/19) |
| Revenues (adj.) | 500 - 550 | 700 - 750 |
| Gross Profit Margin (adj.) | ~28% | ~24% |
| EBIT (adj.) | 85 - 100 | 110 - 125 |
| Volume of sales contracts | 450 - 550 | >1,100 |

- Increased FY 2019 outlook considering project „Westville“(Frankfurt/Main)
- Adj. gross margin of ~24% assumed to be lower than previous outlook due to forward sale of new large project in Frankfurt/Main. Not considering this project adj. gross margin of ~28% would have been confirmed.



- Midterm revenue guidance fully covered by existing projects

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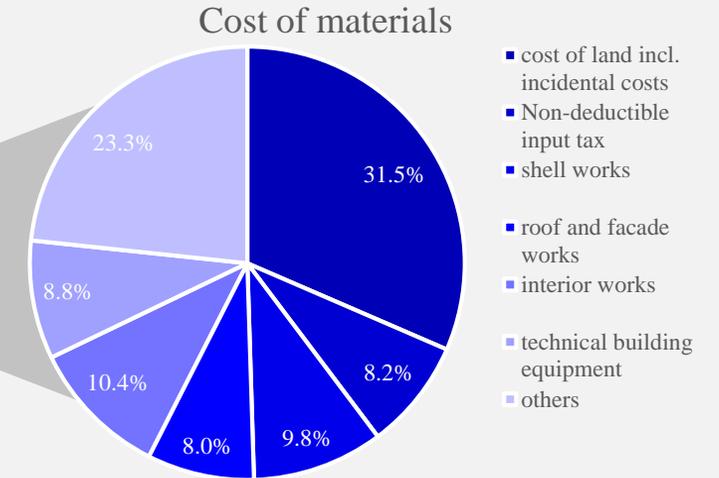
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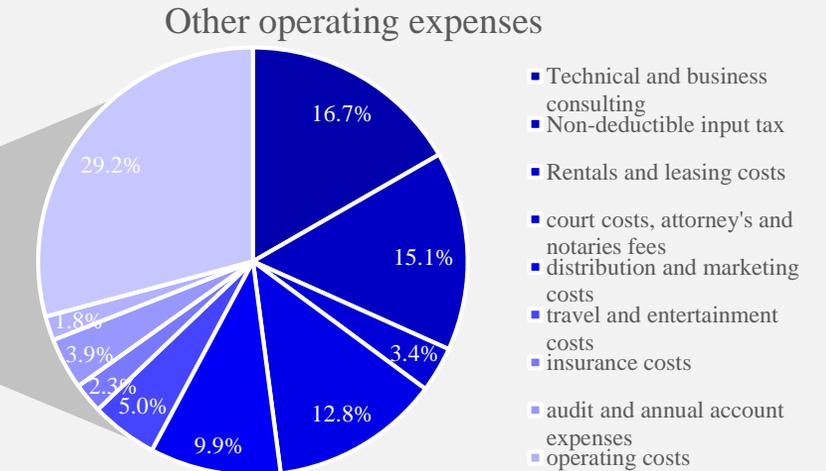
Project Cost

| Q3 2019 | €k |
|--|-----------------|
| Cost of materials | -286,251 |
| Changes in inventories | +87,344 |
| Indirect sales cost | -1,778 |
| Capitalized interest on changes in inventories | -2,804 |
| Total project cost | -203,490 |



Platform Cost

| Q3 2019 | €k |
|----------------------------------|----------------|
| Personnel expenses | -25,412 |
| Other operating income | +2,388 |
| Other operating expenses | -24,918 |
| Indirect sales cost | +1,778 |
| Non-Recurring Costs ¹ | +3,976 |
| Total platform cost | -42,188 |



¹ including transaction costs from business acquisition and acquisition costs resulting from effects in previous years

Income statement (reported)

In €m

| | 9M 2019 | 9M 2018 ¹ |
|--|---------------|----------------------|
| 1 Total revenue | 296.4 | 210.2 |
| Changes in inventories | 86.8 | 24.5 |
| | 383.2 | 234.7 |
| Other operating income | 2.4 | 1.3 |
| 2 Cost of materials | -286.1 | -185.2 |
| 3 Staff costs | -25.4 | -22.6 |
| Other operating expenses | -22.0 | -18.7 |
| Depreciation and amortization | -3.0 | -0.4 |
| Earnings from operative activities | 49.1 | 9.1 |
| Income from associated affiliates | 0.0 | -2.2 |
| Other net income from investments | 0.0 | 2.1 |
| Finance income | 1.4 | 1.0 |
| 4 Finance costs | -11.8 | -8.4 |
| Changes of securities classified as financial assets | 0.2 | -0.1 |
| EBT (reported) | 39.0 | 1.6 |
| 5 Income taxes | -0.6 | -11.6 |
| Net income (reported) | 38.5 | -10.0 |

Commentary

- For the nine months to 30 September 2019, the Instone Group significantly increased its year on year revenues to €296.4 million (previous year: €210.2 million). New sales contracts concluded in the nine-months to September 2019 as well as construction progress related to projects in revenue recognition led to a year on year increase in revenues of €86.2 million versus the previous year period.
- Cost of materials increased to €286.1 million (previous year: €185.2 million) reflecting land price payments in relation to new as well as previously secured projects and increased construction activities.
- Staff costs in the first nine month of 2019 amounted to €25.4 million (previous year: €22,6 million) reflecting the increase in FTEs to 293.0 (previous year: 258.6).
- The increase of financing costs compared to the same period of last year, is related to the increase in gross debt.
- Income taxes for the first nine months of the current year are about €-0.6 million (previous year: €-11.6 million). The favorable development and corresponding IFRS tax rate reflects the first time recognition of tax loss carry-forwards in fiscal year 2019.

¹ Previous year's figure adjusted

Condensed balance sheet

In €m

| | 30/09/2019 | FY 2018 |
|-------------------------------------|--------------|--------------|
| Non-current assets | 21.3 | 2.8 |
| 6 Inventories | 547.8 | 404.4 |
| 7 Contract assets | 156.6 | 158.5 |
| Other receivables | 26.6 | 33.0 |
| Cash and cash equivalents | 162.8 | 88.0 |
| Current assets | 893.8 | 683.8 |
| Total assets | 915.2 | 686.6 |
| Total equity | 285.8 | 246.7 |
| 8 Financial liabilities | 321.7 | 177.7 |
| Other provisions and liabilities | 17.3 | 8.5 |
| Deferred tax liabilities | 34.9 | 32.2 |
| Non-current liabilities | 373.9 | 218.4 |
| Financial liabilities | 129.8 | 87.8 |
| 9 Trade payables | 73.6 | 78.3 |
| Other provisions and liabilities | 52.1 | 55.1 |
| Current liabilities | 255.5 | 482.7 |
| Total equity and liabilities | 915.2 | 686.6 |

Commentary

- 6 As at 30 September 2019, inventories increased to €547.8 million (31 December 2018: €404.4 million) construction progress as well as land acquisitions. Approximately €70.1 of inventories are related to the first time consolidation of the activities acquired from S&P Stadtbau.
- 7 Gross contract assets decreased slightly to €459.9 million (31 December 2018: €466.9 million), reflecting deliveries of completed projects. Advance payments received from customers amounted to €310.0 million (31 December 2018: €318.1 million). Capitalised direct sales costs fell to €6.8 million (31 December 2018: €9.7 million). The balance of these items resulted in a moderate reduction in (net) contract assets to €156.7 million (31 December 2018: €158.5 million).
- 8 Short and Long-term financial liabilities increased to €451.5 million as at 30 September 2019 (31 December 2018: €265.6 million) reflecting new land acquisitions and financing of construction progress in our ongoing projects.
- 9 Trade payables decreased to €73.6 million (31 December 2018: €78.3 million).

Condensed cash flow statement

In €m

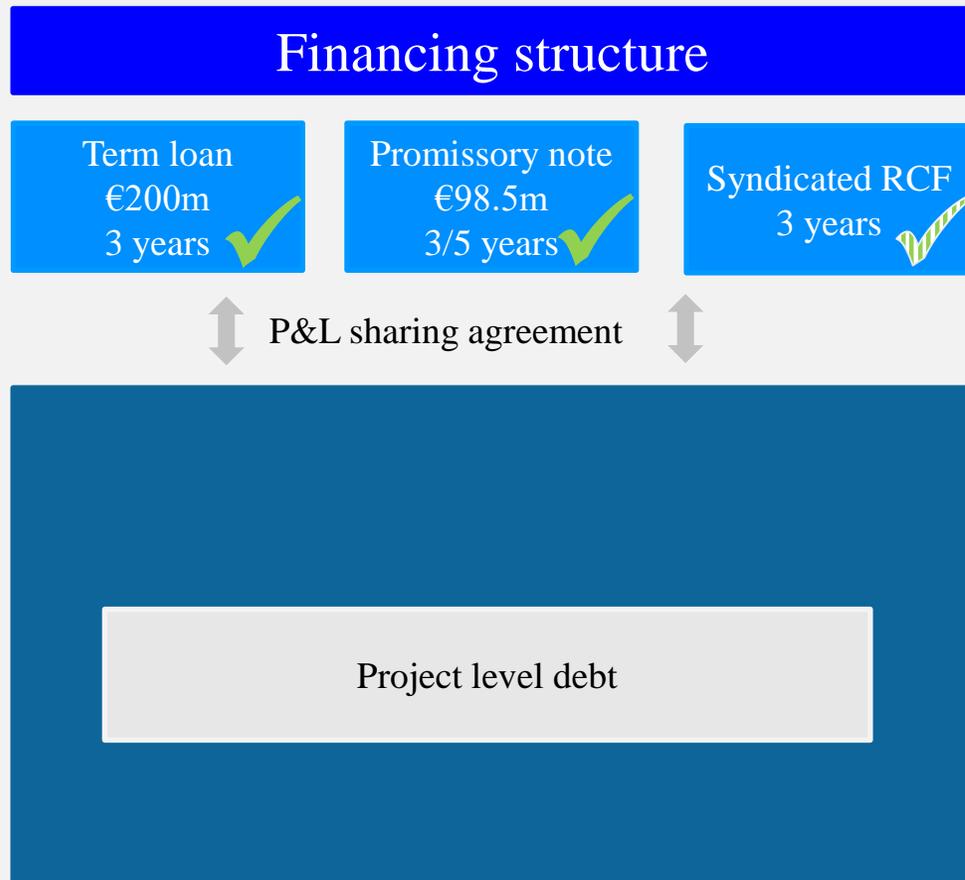
| | 9M 2019 | 9M 2018 ¹ |
|---|--------------|----------------------|
| Consolidated earnings | 38.5 | -10.0 |
| Other non-cash income and expenses | 7.2 | 33.5 |
| Decrease / increase of inventories, contract assets, trade receivables and other assets | -60.3 | 197.5 |
| Increase / decrease of contract liabilities, trade payables and other liabilities | -7.2 | -208.4 |
| Income taxes paid | -10.2 | -10.9 |
| 10 Cash flow from operating activities | -32.0 | 1.7 |
| 11 Cash flow from investing activities | -33.7 | 2.1 |
| Free cash flow | -65.7 | 3.8 |
| Increase of issued capital incl. contributions to capital reserves | 0.0 | 150.5 |
| Increase from other neutral changes in equity | 0.0 | -9.1 |
| Repayment of shareholder loans / Payout to non-controlling interests | 0.0 | -28.3 |
| Cash proceeds from borrowings | 392.7 | 49.4 |
| Cash repayments of borrowings | -246.4 | -82.7 |
| Interest paid | -5.9 | -4.3 |
| 12 Cash flow from financing activities | 140.5 | 75.7 |
| Cash change | 74.8 | 79.5 |
| Cash and cash equivalents at the beginning of the period | 88.0 | 73.6 |
| Cash and cash equivalents at the end of the period | 162.8 | 153.2 |

Commentary

- 10** Operating cash flow for the nine months to 30 September 2019 amounted to €- 32.0 million (previous year: €1.7 million). The number includes approximately €93.7 million in relation to land acquisition payments including for our “City Prague”, Stuttgart, “Rote Kaserne”, Potsdam, “Garden City”, Dortmund, “Wiesbaden-Delkenheim”, “Friedberger Landstraße” and “Idsteiner Straße”, both Frankfurt a.M. , „Kösliner Weg“, Hamburg, „Rothensburgsort“, Hamburg, „Schäferlinde“, Herrenberg projects.
- 11** Investing cash flow is mainly influenced by outflows of €31.8 million for our acquisition of S&P Stadtbau
- 12** Cash flow from financing activities for the first nine months of 2019 amounted to €140.5 million (previous year: €75.7 million). The figure reflects new financings of €392.7 million and repayments for terminated loans of €246.4 million.

¹ Previous year’s figure adjusted

Financing Structure Provides Basis for Growth



- Corporate level refinancing largely completed
- €200m term loan signed in Q2
- Successful completion of new €98.5m promissory note
- Tax optimisation implemented
- Negotiation re syndicated RCF well advanced



Future growth fully funded

Project Portfolio Key Figures

| In € million | Q3 19 | Q2 19 | Q1 19 | Q4 18 | Q3 18 | Q2 18 | Q1 18 |
|-------------------------------------|----------------|----------------|----------------|--------------|--------------|--------------|--------------|
| Volume of sales contracts | 183.1 | 69.0 | 62.8 | 206.2 | 104.2 | 120.0 | 30.0 |
| Project Portfolio (as of) | 5,384.1 | 5,091.7 | 4,790.2 | 4,763.2 | 3,620.3 | 3,589.1 | 3,408.5 |
| <i>thereof already sold (as of)</i> | <i>1,261.1</i> | <i>1,128.7</i> | <i>1,061.1</i> | <i>998.2</i> | <i>971.9</i> | <i>867.8</i> | <i>779.9</i> |

| In units | Q3 19 | Q2 19 | Q1 19 | Q4 18 | Q3 18 | Q2 18 | Q1 18 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Volume of sales contracts | 380 | 120 | 170 | 459 | 245 | 273 | 56 |
| Project Portfolio (as of) | 12,233 | 11,628 | 11,041 | 11,041 | 8,924 | 8,863 | 8,355 |
| <i>thereof already sold (as of)</i> | <i>2,944</i> | <i>2,684</i> | <i>2,564</i> | <i>2,395</i> | <i>2,283</i> | <i>2,038</i> | <i>1,849</i> |

(Unless otherwise stated, the figures are quarterly values)

9M 2019 – Revenue Contribution (Top Projects)

| Project | City | Adj. Revenues (€m) |
|--|----------------|--------------------|
| Quartier Stallschreiber Strasse / Luisenpark | Berlin | 68.2 |
| Wohnen am Kurpark / Wilhelm IX | Wiesbaden | 40.3 |
| Marienkrankenhaus | Frankfurt/Main | 34.5 |
| Heeresbäckerei | Leipzig | 30.5 |
| City Prag – Wohnen im Theaterviertel | Stuttgart | 24.6 |
| Franklin | Mannheim | 18.4 |
| Niederkasseler Lohweg | Dusseldorf | 18.4 |
| Sebastianstrasse / Schumanns Höhe | Bonn | 15.1 |
| Rebstock | Frankfurt/Main | 14.9 |
| west.side | Bonn | 12.4 |
| Others | | 25.1 |
| Total | | 302.4 |

9M 2019 – Volume of Concluded Sales Contracts (Top Projects)

| Project | City | Volume (€m) | Units |
|--|----------------|--------------------|------------|
| Niederkasseler Lohweg | Dusseldorf | NA ¹ | 221 |
| Quartier Stallschreiber Strasse / Luisenpark | Berlin | 55.1 | 100 |
| Marienkrankenhaus | Frankfurt/Main | 40.5 | 42 |
| Sebastianstrasse / Schumanns Höhe | Bonn | 26.6 | 61 |
| Wohnen am Kurpark / Wilhelms IX | Wiesbaden | 23.4 | 34 |
| Schulterblatt | Hamburg | 15.3 | 67 |
| Theaterfabrik | Leipzig | 14.7 | 50 |
| Schwarzwaldstrasse | Herrenberg | 14.7 | 36 |
| Kantstrasse 55-57 (property) | Leipzig | 11.5 | 4 |
| Marina Bricks | Regensburg | 10.0 | 20 |
| Others | | 103.1 ² | 35 |
| Total | | 314.9 | 670 |

¹ The parties to the contract have agreed not to disclose the purchase price. ² Figure includes volume from project “Niederkasseler Lohweg”.

9M 2019 – Construction Launches

| Project | City | Exp. Sales Volume (€m) | Units |
|--------------------------------------|----------------|------------------------|-------------|
| City-Prag – Wohnen im Theaterviertel | Stuttgart | ~110 | ~250 |
| Sebastianstrasse / Schumanns Höhe | Bonn | ~68 | ~185 |
| Schwarzwaldstrasse | Herrenberg | ~48 | ~115 |
| West.side | Bonn | ~35 | ~115 |
| Marina Bricks | Regensburg | ~29 | ~50 |
| Theaterfabrik | Leipzig | ~20 | ~75 |
| Marie (social housing part) | Frankfurt/Main | ~11 | ~55 |
| Friedrich-Ebert-Strasse | Leipzig | ~10 | ~15 |
| Fregestrasse | Leipzig | ~2 | ~5 |
| Total | | ~333 | ~865 |

Sales Offer as of 30/09/19 (Top Projects)

| Project | City | Sales volume (€m) | Units |
|--|------------|-------------------|------------|
| Marienkrankenhaus | Frankfurt | 109.9 | 92 |
| Beethovenpark | Augsburg | 101.4 | 309 |
| Schulterblatt „Amanda“ | Hamburg | 77.2 | 100 |
| Quartier Stallschreiber Strasse / Luisenpark | Berlin | 33.6 | 40 |
| Schwarzwaldstrasse | Herrenberg | 33.5 | 78 |
| Others | | ~94.4 | 137 |
| Total | | ~450.0 | 756 |

Project Portfolio as of 30/09/19 (projects >€30m sales volume, representing total: ~€5.1bn)

| Project | Location | Sales volume (expected) | Land plot acquired | Building right obtained | Sales started | Construction started |
|---|----------------------|-------------------------|--------------------|-------------------------|---------------|----------------------|
| <u>Hamburg</u> | | | | | | |
| Schulterblatt "Amanda" | Hamburg | 94 Mio. € | ● | ● | ● | |
| Kösliner Weg | Norderstedt-Garstedt | 102 Mio. € | ● | | | |
| Sportplatz Bult | Hannover | 120 Mio. € | | | | |
| Rothenburgsort | Hamburg | 182 Mio. € | ● | ◐ | | |
| <u>Berlin</u> | | | | | | |
| Quartier Stallschreiber Straße / Luisenpark | Berlin | 236 Mio. € | ● | ● | ● | ● |
| Wendenschlossstr. | Berlin | 55 Mio. € | ● | ◐ | | |
| Rote Kaserne West | Potsdam | 49 Mio. € | ● | ● | | |
| <u>NRW</u> | | | | | | |
| Sebastianstraße / Schumanns Höhe | Bonn | 69 Mio. € | ● | ● | ● | ◐ |
| Niederkasseler Lohweg | Dusseldorf | NA | ● | ● | ● | |
| Dusseldorf Unterbach / Wohnen am Hochfeld | Dusseldorf | 157 Mio. € | ● | ◐ | | |
| west.side | Bonn | 186 Mio. € | ● | ● | ◐ | ◐ |
| Gartenstadtquartier | Dortmund | 100 Mio. € | ● | | | |

Project Portfolio as of 30/09/19 (projects >€30m sales volume, representing total: ~€5.1bn)

| Project | Location | Sales volume (expected) | Land plot acquired | Building right obtained | Sales started | Construction started |
|---------------------------------------|-------------------|-------------------------|--------------------|-------------------------|---------------|----------------------|
| <u>Rhine-Main</u> | | | | | | |
| Wiesbaden-Delkenheim, Lange Seegewann | Wiesbaden | 92 Mio. € | ● | ◐ | | |
| Siemens-Areal | Frankfurt | 546 Mio. € | ● | ◐ | | |
| St. Marienkrankenhaus | Frankfurt am Main | 210 Mio. € | ● | ● | ● | ● |
| Rebstock BF 1.2 | Frankfurt am Main | 50 Mio. € | ● | ● | ● | ● |
| Friedberger Landstraße | Frankfurt am Main | 324 Mio. € | | ◐ | | |
| Elisabethenareal Frankfurt | Frankfurt am Main | 58 Mio. € | ● | | | |
| Wiesbaden - Wohnen am Kurpark | Wiesbaden | 103 Mio. € | ● | ● | ● | ● |
| Steinbacher Hohl, Frankfurt a. M. | Frankfurt am Main | 42 Mio. € | ● | ● | | |
| Gallus | Frankfurt am Main | 41 Mio. € | ● | ● | | |
| Westville | Frankfurt am Main | 592 Mio. € | | ● | | |
| <u>Leipzig</u> | | | | | | |
| Heeresbäckerei | Leipzig | 122 Mio. € | ● | ● | ● | ● |
| Semmelweisstraße | Leipzig | 73 Mio. € | ● | ● | | |
| Parkresidenz | Leipzig | 250 Mio. € | ● | ◐ | | |
| Rosa-Luxemburg-Straße | Leipzig | 114 Mio. € | ● | ● | | |

Project Portfolio as of 30/09/19 (projects >€30m sales volume, representing total: ~€5.1bn)

| Project | Location | Sales volume (expected) | Land plot acquired | Building right obtained | Sales started | Construction started |
|--------------------------------------|------------|-------------------------|--------------------|-------------------------|---------------|----------------------|
| <u>Baden-Wuerttemberg</u> | | | | | | |
| City-Prag - Wohnen im Theaterviertel | Stuttgart | 126 Mio. € | ● | ● | ● | ● |
| Franklin | Mannheim | 69 Mio. € | ● | ● | ● | ● |
| Schwarzwaldstraße | Herrenberg | 48 Mio. € | ● | ● | ● | ● |
| S'LEDERER | Schorndorf | 87 Mio. € | ● | ● | | |
| Neckartalterrassen | Rottenburg | 140 Mio. € | ● | ◐ | | |
| Schäferlinde | Herrenberg | 56 Mio. € | ● | | | |
| <u>Bavaria South</u> | | | | | | |
| Therese | Munich | 136 Mio. € | ● | ● | ● | ● |
| Ottobrunner Straße 90/92 | Munich | 83 Mio. € | ● | ● | | |
| Beethovenpark | Augsburg | 147 Mio. € | ● | ● | ◐ | |
| <u>Bavaria North</u> | | | | | | |
| Schopenhauerstraße | Nuremberg | 65 Mio. € | ● | ● | | |
| Stephanstraße | Nuremberg | 65 Mio. € | ● | ● | | |
| Seetor | Nuremberg | 103 Mio. € | ● | ● | | |

Financial Calendar 2020

| | |
|-------------------|--|
| March 19, 2020 | Publication of annual report 2019 |
| May 28, 2020 | Publication of quarterly group statement as of 31 March 2020 |
| June 9, 2020 | Annual General Meeting |
| August 27, 2020 | Publication of group interim report as of 30 June 2020 |
| November 26, 2020 | Publication of quarterly group statement as of 30 September 2020 |

Investor Relations Contact

Thomas Eisenlohr (Head of Investor Relations)

Instone Real Estate Group AG

Grugaplatz 2-4, 45131 Essen

T +49 201 45355-365 | F +49 201 45355-904

thomas.eisenlohr@instone.de / investorrelations@instone.de

www.instone.de