

# **Q2-2020 RESULTS AND RIGHTS ISSUE PRESENTATION**

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# Highlights and Key Rights Issue Terms

# Highlights

## Sales recovery underscores attractiveness of business model; sound fundamentals persist

### Operational Highlights

- ✓ Temporary sales decline attributable to COVID-19 impact; **sales ratio now fully normalised**
- ✓ **Restart of acquisition** activities in June (2 projects, GDV of €187m GDV)
- ✓ Construction starts since beginning of June (3 projects; sales volume €234.5m); sales starts (1 project, sales volume €36.3m – several projects in pre-marketing phase with strong indications of interest)
- ✓ **Lower funding costs:** refinancing of €75m term loan (5%) via €100m promissory note (4.0%, 5 yrs)

## Q2-2020 results heavily affected by COVID-19 pandemic

### H1- 2020 Results

- ✓ Adjusted revenues: €179.6m (+3.1% yoy; H1-2019: €174.2m)
- ✓ Adjusted gross profit margin: 32.2% (H1-2019: 33.6%)
- ✓ Adjusted EBIT: €28.2m (H1-2019: 31.9m; -11.6%)
- ✓ Adjusted earnings after tax (EAT): €13.7m (H1-2019: €25.1m; -45.4%)

## FY 2020 a transitional year – Positive outlook for FY-2021 reiterated

### Outlook

- ✓ **Reinstating 2020 profit forecast:** Adjusted revenue and adjusted EAT target of €470-500m and €30m-€35m
- ✓ 2021 outlook reiterated: adjusted revenues of €900.0m-€1.0bn; adjusted EAT of at least €90.0m
- ✓ Target payout-ratio: 30% of net profit (starting for FY 2020)
- ✓ Capital increase to **fund targeted step-change in growth**; mid-term revenue target raised to **€1.6bn-1.7bn**

# Overview of Transaction

## Capital raising to fund a step change in growth

Type	Fully underwritten rights issue
Subscription ratio	15:4
Subscription price	€18.20 per share
Net proceeds	Approx. €175m
Discount to TERP*	23.1%
Ex-rights day	Tuesday, 01/09/2020
Subscription period	Tuesday, 01/09/2020 – Monday, 14/09/2020 - 5.30 p.m.
Rights trading	Tuesday, 01/09/2020 – Wednesday 09/09/2020 – about 12:00 (noon)
Rump placement (if any)	Tuesday, 15/09/2020
Use of Proceeds	Funding a step-change in growth – target mid-term sustainable revenues of €1.6bn-1.7bn Land investments equivalent to at least €1.5bn GDV (i) accelerate valuehome initiative (ii) take advantage of temporary opportunities to generate superior project returns

\*Based on Instone Xetra volume weighted average price on 26 August 2020

# Background of the Offering

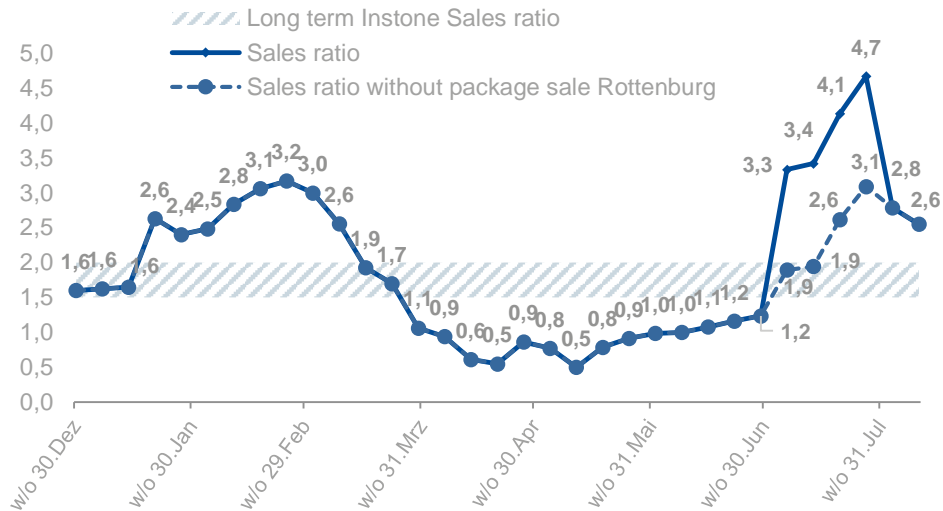


# Seizing short-term opportunities and investing for a targeted step change in growth

1

## Post COVID-19 market opportunity

### Sales ratio (%) at pre-COVID-19 levels\*



- Demand:
  - Fully normalised retail sales ratio
- Supply of land:
  - Competition for projects currently less intense
  - Additional supply expected from commercial projects that are no longer economically viable

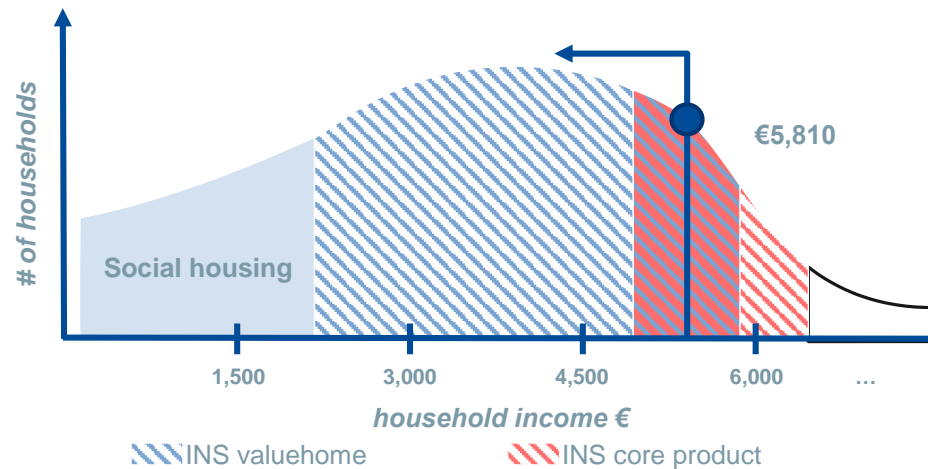
- ▶ Stable land prices today
- ▶ HPI expected to resume in 18 to 24 months
- ▶ CPI to remain contained mid-term

**potential to generate superior returns**

2

## valuehome initiative provides for step change in growth

### Substantial increase in INS addressable market



- Innovating every step of the development value chain – INS innovation leader in the industry
  - ▶ Reducing complexity
  - ▶ Lowering production costs
  - ▶ Times savings
  - ▶ Laying the foundation for industrialized development

**highly scalable product**

**Reaching critical price points for the development of a mass market**

# Instone has a clearly defined path to rolling out the valuehome product

INS valuehome is a highly scalable new product based on proprietary modular planning technology

- first step towards industrialising the entire development value chain
- address the largest end customer segment by income and substantially increase INS's addressable market as well as long term revenue potential

Expect to create a clear competitive advantage for INS

- INS valuehome production costs are unrivalled in the market at €2,000 – 2,300/sqm
- management believes valuehome product development is c 2-3 years ahead of competition

The new product is highly synergistic to the established nationwide INS platform

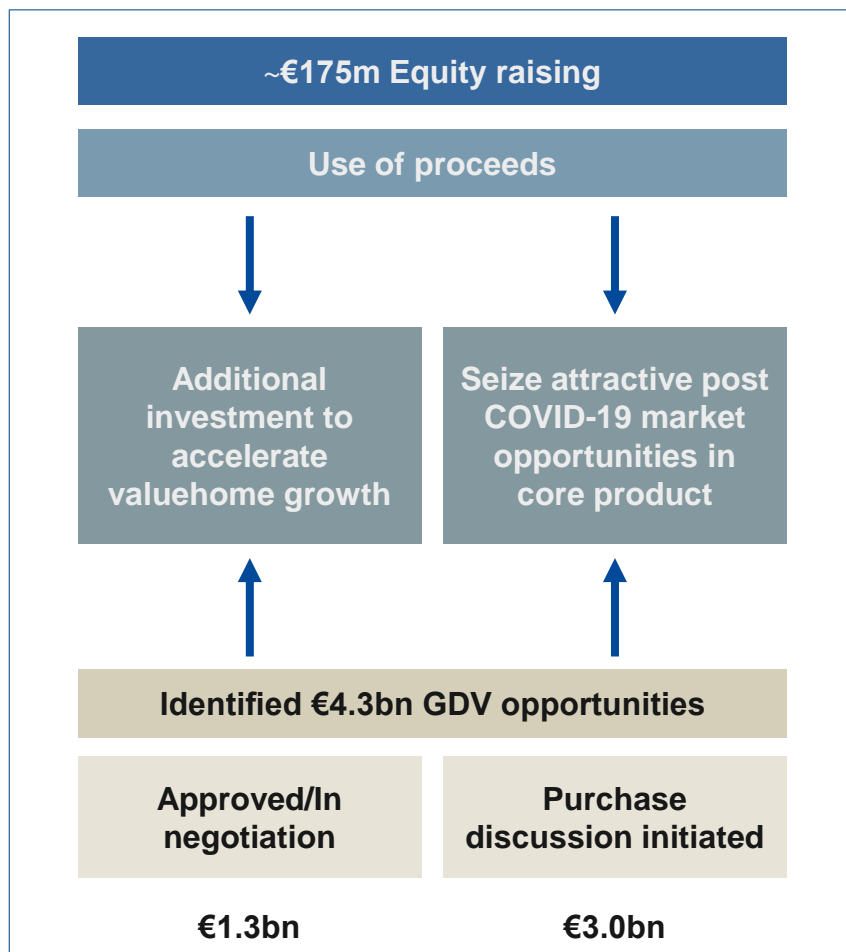
- sourcing of attractive projects in and around our current focus markets
- improve economics of social housing sections in our existing projects

Roll out has started – more acquisitions to follow

- INS project pipeline already includes 4 valuehome projects
- acquisition teams have identified short term > €500m GDV of suitable valuehome projects

# Fundamentals support near term investment

Funding a step change in growth; target sustainable mid term revenues of €1.6-1.7bn



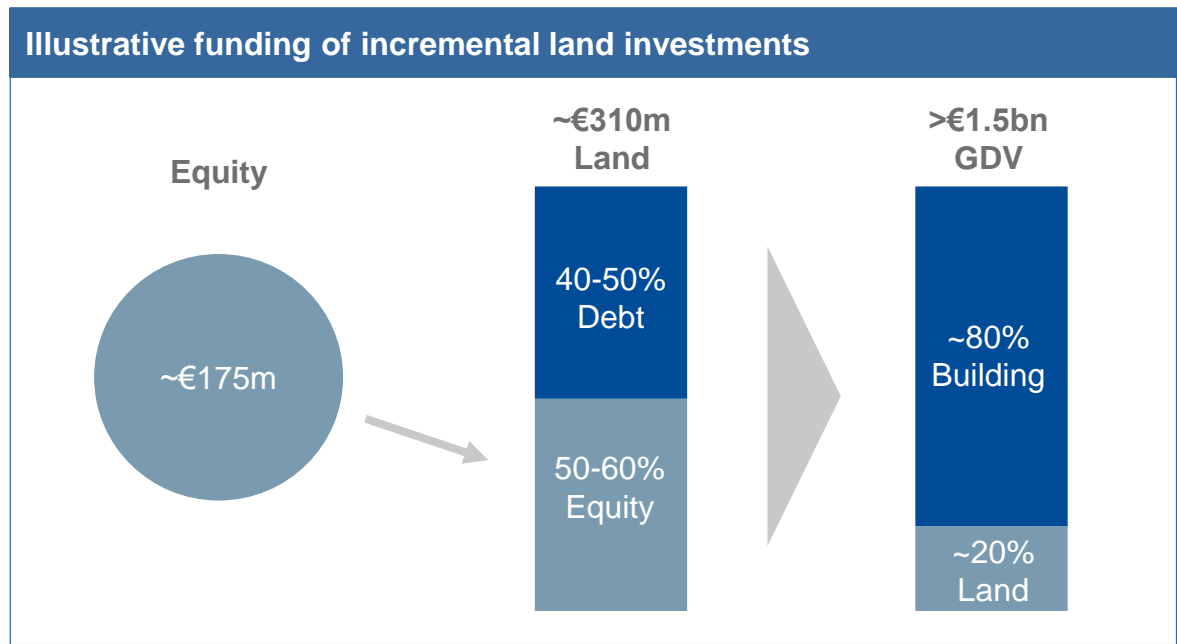
- ✓ €600m-€700m step-up over previously communicated “steady state” revenue target
- ✓ INS valuehome creates a unique secular growth opportunity

# Identified priority project acquisitions

Target incremental project acquisitions with >€1.5bn in GDV over the next 6-18 months

Region	# of projects	<i>thereof</i>						Total GDV
		Management approval after June 30, 2020		Termsheet negotiations		Under active discussion		
		#	GDV	#	GDV	#	GDV	
Bavaria	3	1	65	2	160	-	-	225
Rhine-Main	8	-	-	3	270	5	1,990	2,265
Baden-Württemberg	6	-	-	1	150	5	400	550
NRW	6	-	-	2	220	4	440	660
Hamburg	4	1	50	1	50	2	160	260
Berlin	1	-	-	1	225	-	-	225
Leipzig	1	-	-	1	150	-	-	150
<b>Total</b>	<b>29</b>	<b>2</b>	<b>115</b>	<b>11</b>	<b>1,225</b>	<b>16</b>	<b>2,990</b>	<b>4,330</b>

# Use of proceeds: *Incremental* land investments equivalent to at least €1.5bn GDV



- ✓ Equity will be used for the acquisition of **incremental plots of land**
- ✓ €175m of equity eventually translates into **incremental GDV of >€1.5n**
- ✓ Management expects to invest the proceeds **within 6-18 months**
- ✓ Midterm **revenue target raised to €1.6bn – €1.7bn p.a.**

# German residential prices showing strong resilience - winner of the crisis

## Recent data points/surveys show residential prices continue to move up

- **IMX (immoscout):** Prices for new built condos up +1.3% in Q2 (qoq)
- **JLL:** Residential prices up +9.3% in H1-20 in top 8 cities (yoy; vs. +6.7% in H1-19)
- **Hypoport, EPX\*:** Condo prices +5.0% YTD in Germany
- **vdp:** German condo prices +2.9% in H1 (YTD)

## Financing markets remain supportive for residential demand

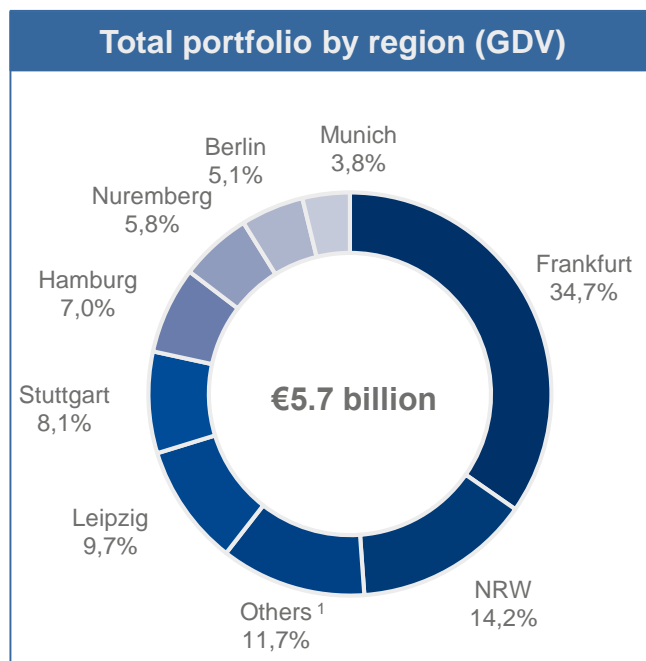
- **Bundesbank:** Mortgage loans for private households +13% (yoy) in June (€22.8bn)
- **Interhyp:** Interest costs for mortgage loans near all-time low (avg. 0.7-0.8% for 10 yrs.)

\*Europace house price index

# Portfolio Update

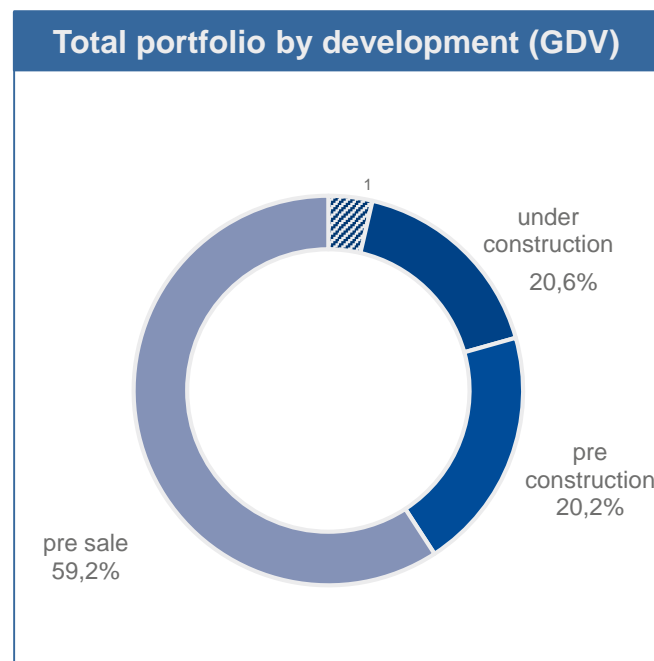
# Project Portfolio (as of 30/06/2020)

Significant share of pre-sold units support future cash flow and earnings visibility



<sup>1</sup>„Others“ include Wiesbaden, Mannheim, Hannover, Potsdam, Bamberg

- 53 projects / 13,075 units
- 88% in metropolitan regions
- ~80 sqm / unit
- ~€5,400 ASP / sqm



<sup>1</sup>thereof 3.6% of delivered volume of the project portfolio

- €2.3bn GDV pre-construction or under construction
- €1.2bn GDV under construction
- €2.0bn of portfolio already sold (87% of pre-construction and under construction)
- €1.0bn of currently under construction portfolio is sold (84%)



# Q2-2020 Financial Performance

# Adjusted Results of Operations

## Q2 affected by COVID-19 effects – Recovery well underway

€m	Q2-2020	Q2-2019	Delta	H1-2020	H1-2019	Delta
<b>Revenues</b>	<b>79.9</b>	<b>90.0</b>	<b>-11.2%</b>	<b>179.6</b>	<b>174.2</b>	<b>3.1%</b>
Project cost	-51.8	-58.6	-11.6%	-121.8	-115.7	5.3%
<b>Gross profit</b>	<b>28.1</b>	<b>31.4</b>	<b>-10.5%</b>	<b>57.8</b>	<b>58.5</b>	<b>-1.2%</b>
<i>Margin</i>	<b>35.2%</b>	<b>34.9%</b>		<b>32.2%</b>	<b>33.6%</b>	
Platform cost	-18.0	-14.9	20.8%	-29.9	-26.2	14.1%
Share of results of joint ventures	0.0	-0.4		0.3	-0.4	
<b>EBIT</b>	<b>10.2</b>	<b>16.2</b>	<b>-37.0%</b>	<b>28.2</b>	<b>31.9</b>	<b>-11.6%</b>
<i>Margin</i>	<b>12.8%</b>	<b>18.0%</b>		<b>15.7%</b>	<b>18.3%</b>	
Investment and other result	0.2	-2.0		-0.6	-2.4	
Financial result	-4.2	-0.6		-8.9	-3.1	
<b>EBT</b>	<b>6.2</b>	<b>13.6</b>	<b>-54.4%</b>	<b>18.7</b>	<b>26.5</b>	<b>-29.4%</b>
<i>Margin</i>	<b>7.8%</b>	<b>15.1%</b>		<b>10.4%</b>	<b>15.2%</b>	
Taxes	-1.1	3.7		-4.9	-1.4	
<i>Tax rate</i>	<b>-17.7%</b>	<b>27.2%</b>		<b>-26.2%</b>	<b>-5.3%</b>	
<b>EAT</b>	<b>5.0</b>	<b>17.4</b>	<b>-71.3%</b>	<b>13.7</b>	<b>25.1</b>	<b>-45.4%</b>

Q2-Revenues affected by reduced sales speed and postponed marketing launches due to COVID-19

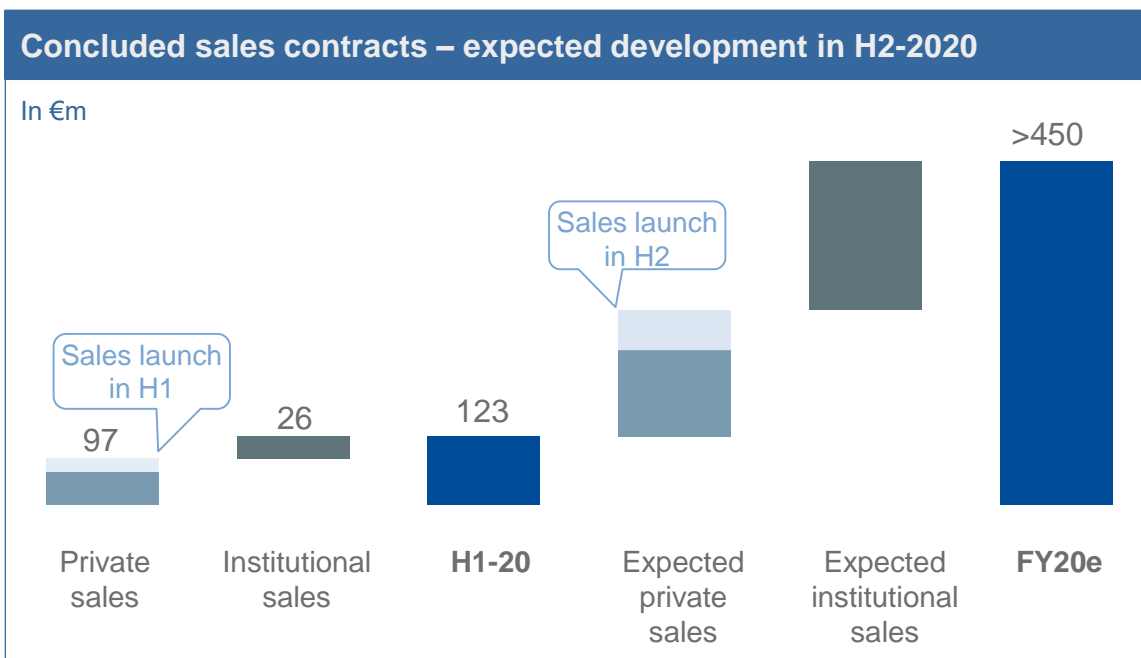
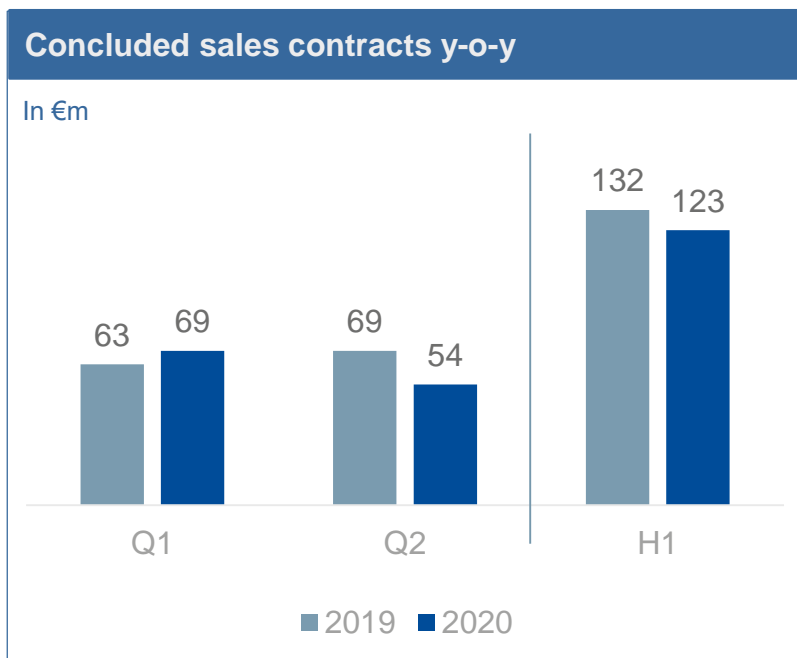
Sustained high gross margins underscores resilient pricing environment as well as quality of product pipeline

Moderately rising H1 platform costs reflect investments into future growth (incl. valuehome)

Interest expenses in line with rising debt to finance land acquisitions especially in H2-19

Normalisation of tax rate: Low FY-19 taxes due to one-time effect

# Decreasing Q2-sales due to COVID-19 impact



- ✓ H1 sales below previous year's level following a good start to the year as COVID-19 impacts (sales speed, marketing launches have been postponed)
- ✓ Strong recovery (in private and institutional business) suggests rising sequential sales in H2
- ✓ 2020 sales volume target: >€450m

# Equity raising will strengthen INS balance sheet to support secular growth

€m	30/06/2020	PF adjustments	30/06/2020 PF*	31/12/2019
Financial debt	600.0	+25.0	625.0	595.5
<i>thereof: Corporate debt</i>	202.3	+25.0	227.3	180.8
<i>thereof: Project debt</i>	397.7		397.7	414.7
Cash and cash equivalents	-60.0	-200.0	-260.0	-117.1
<b>Net financial debt</b>	<b>540.0</b>	<b>-175.0</b>	<b>365.0</b>	<b>478.4</b>
Inventories and Contract asset	989.4		989.4	951.1
<b>LTC**</b>	<b>54.6%</b>		<b>36.9%</b>	<b>50.3%</b>
Adjusted EBIT (LTM)***	125.9		125.9	129.6
Adjusted EBITDA (LTM)***	130.0		130.0	133.7
<b>Net financial debt / adjusted EBITDA</b>	<b>4.2</b>		<b>2.8</b>	<b>3.6</b>

- ✓ H1 LTC of 54.6% implies still moderate leverage
  - ✓ Reminder that inventories are recorded at cost
  - ✓ Hidden reserves provide additional downside protection
- ✓ H1 net debt/adjusted EBITDA of 4.2x reflects temporary decline in profitability
- ✓ H1 Pro-forma for equity raising and debt refinancing:
  - ✓ net debt/adjusted EBITDA of 2.8x
  - ✓ LTC of 36.9%
- ✓ €1.6-1.7bn mid term revenue target fully funded with capital raise

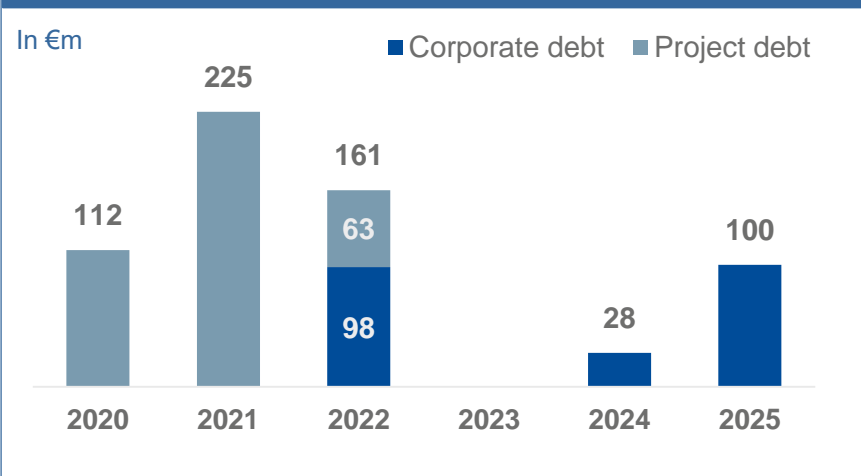
\*PRO FORMA for c. €175m net proceeds from capital increase and €100m debt refi

\*\*Loan-to-Cost: Net financial debt/ (Inventories + Contract assets)

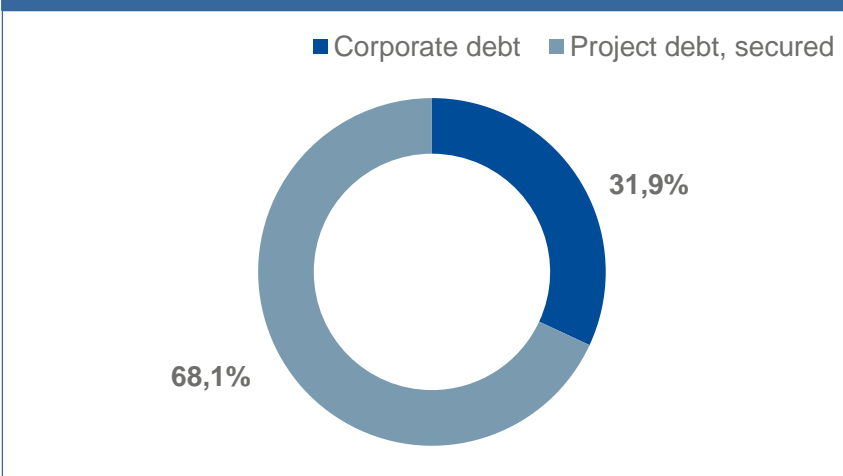
\*\*\*LTM: Last twelve months. Adj. EBIT/EBITDA for FY 2019 has been restated to align the adj. EBIT/EBITDA calculation to the changed definition used from January 1, 2020 onwards.

# Financing structure further improved with issue of €100m promissory note

Maturity profile PRO FORMA (refi term loan)



Secured/unsecured debt PRO FORMA (refi term loan)\*



Weighted average corporate debt maturity	3.3 years
Weighted average corporate interest costs	3.13%
Share of total debt with floating interest	84.0%

- ✓ Issued €100m promissory note at 4.0% (5 years)
- ✓ Redeemed €75m Term loan (5.0%, due 2023)
- ✓ Cancelled €50m undrawn portion of Term loan



- Further reduced cost of corporate debt
- Termed out debt maturities

\*Based on total available credit lines (drawn and undrawn)

# Operating Cash Flow

Expect positive operating cash flow for FY 2020 including new land investments

€m	H1-2020	H1-2019
EBITDA adj.	30.2	33.9
Other non-cash items	0.5	-4.4
Taxes paid	-7.1	-6.3
Change in working capital	-61.4	-21.7
<b>Operating cash flow</b>	<b>-37.8</b>	<b>1.5</b>
Land plot acquisition payments (incl. RETT*)	50.3	56.0
<b>Operating cash flow excl. investments</b>	<b>12.5</b>	<b>57.4</b>

- ✓ H1 operating cash-flow remains positive prior to new land investment
- ✓ Existing projects are fully self-funding
- ✓ Expect positive operating cash (including new land investments) for FY 2020
  - ✓ Substantial milestone payments from pre-sold institutional projects in Q4
  - ✓ Full recovery of retail sales

\*RETT: Real Estate Transfer Tax

# Strong Liquidity Position (30/06/20)

Capital raising will further increase INS financial flexibility

€m	ACTUAL			PRO FORMA*		
	Total	t/o drawn	t/o available	Total	t/o drawn	t/o available
<b>Corporate debt</b>						
Term loan	125.0	75.0	50.0	0.0	0.0	0.0
Promissory note	106.0	106.0	0.0	206.0	206.0	0.0
Revolving Credit Facilities	124.0	20.0	104.0	124.0	20.0	104.0
<b>Total</b>	<b>355.0</b>	<b>201.0</b>	<b>154.0</b>	<b>330.0</b>	<b>226.0</b>	<b>104.0</b>
Cash and cash equivalents			60.0			260.0
<b>Total corporate funds available</b>			<b>214.0</b>			<b>364.0</b>
<b>Project debt</b>						
Project finance**	611.9	400.4	211.5	611.9	400.4	211.5

\*Figures pro forma for net equity proceeds of c. €175m; €100m new promissory note; €75m term loan redemption; €50m cancellation of undrawn term loan portion

\*\*Net available project financing

# €1.8bn INS prospective NAV pro-forma for capital raise and illustrative incremental land investment

Management expects capital raise to be accretive to NAV post investment

NAV (€m) as of 30 June	ACTUAL	PRO FORMA pre-investment
Expected selling prices of project pipeline (GDV)	5,701	5,701
Payments received	-591	-591
Expected project costs	-3,204	-3,204
Net debt	-540	-365
<b>Net Asset Value</b>	<b>1,366</b>	<b>1,541</b>
Adj. number of shares** (m)	39.3	47.0
<b>Net Asset Value per share (€)</b>	<b>34.75</b>	<b>32.78</b>

Illustrative post-investment
7,201
-591
-4,104
-672
<b>1,834</b>
47.0
<b>c. 39.0</b>

## Illustrative Calculation – key assumption

- ✓ €308m spent for land investments
- ✓ Land plot acquisitions with expected sales value (GDV) of €1.5bn
- ✓ Expected incremental project expenses equivalent to ca. 60% of GDV

- ✓ Payments received reflect project related income received to date from pre-sale of pipeline, rental income and ordinary course sale of land plots
- ✓ Expected project costs include future expected payouts required to complete INS project pipeline

\*Adjusted number of shares reflects bonus shares associated with rights issue as per IFRS calculation



# Outlook

# Outlook

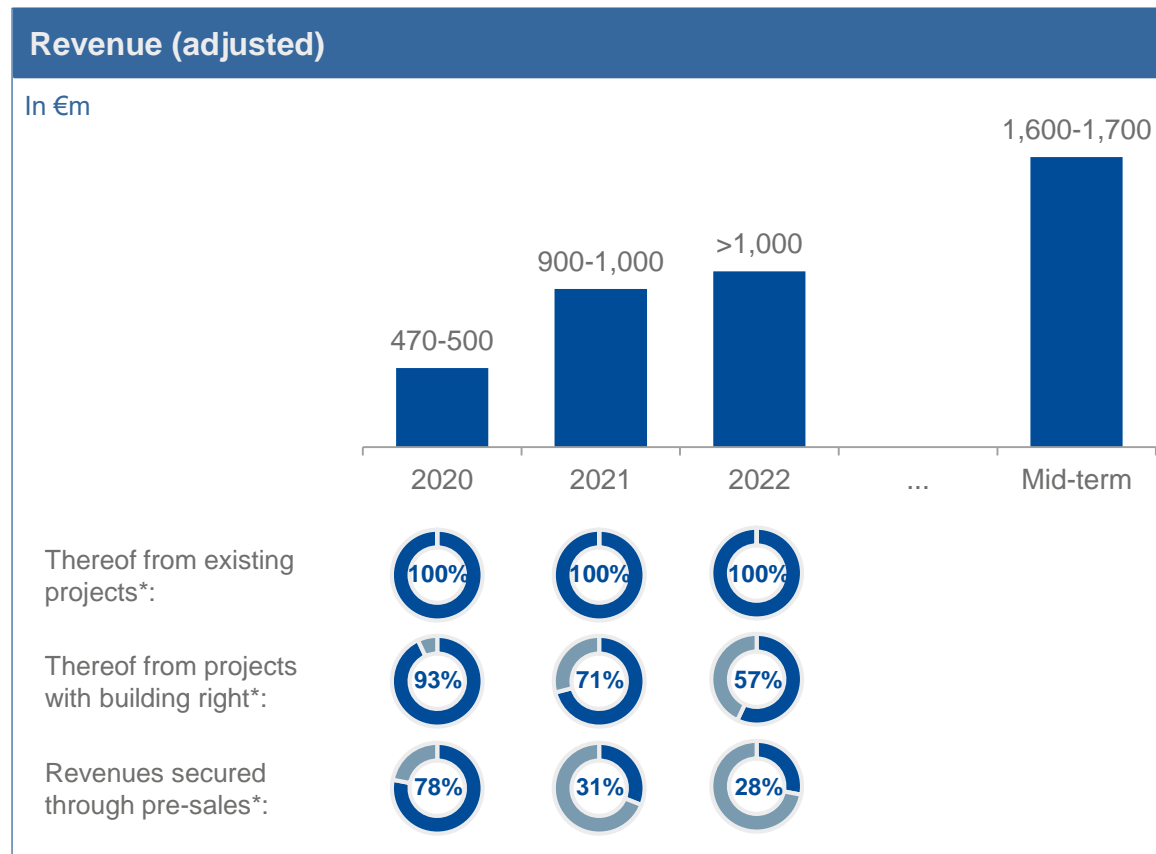
## Strong structural growth ahead

€m	Outlook 2020	Outlook 2021
Revenues (adjusted)	470-500	900-1,000
Gross profit margin (adjusted)	>28	n/a
EAT (adjusted)	30-35	>90
Volume of concluded Sales contracts	>450	n/a

### Comments

- ✓ Planned payout ratio of 30% of adjusted EAT
- ✓ FY-2020 a transitional year due to severe temporary effects from the COVID-19 pandemic

\* % figures as of 30 June 2020; referring to midpoint of guidance



# Appendix

# Income statement (reported)

€m	H1-2020	H1-2019
<b>Total revenue</b>	<b>168.9</b>	<b>171.0</b>
Changes in inventories	54.3	48.4
	<b>223.2</b>	<b>219.3</b>
Other operating income	4.6	2.6
Cost of materials	-162.2	-160.5
Staff costs	-20.0	-16.5
Other operating expenses	-13.6	-12.0
Depreciation and amortization	-2.0	-2.0
<b>Earnings from operative activities</b>	<b>30.1</b>	<b>30.9</b>
Income from associated affiliates	0.3	-0.4
Other net income from investments	-0.6	-1.9
Finance income	0.0	0.7
Finance costs	-12.0	-6.2
Changes of securities classified as financial assets	-0.1	0.2
<b>EBT</b>	<b>17.7</b>	<b>23.3</b>
Income taxes	-4.7	-0.4
<b>EAT</b>	<b>13.0</b>	<b>22.9</b>

→ Cost of materials including land price payments and corresponding ancillary costs of around €50.6m for previously secured projects.

→ Increase in staff costs reflects the increase in FTEs to 323.1 (H1-2019: 267.3).

→ The increase of finance costs is related to the increase in gross debt due to investments in new land acquisition.

→ In H1-2019 tax rate was positively influenced by a special effect associated with the first-time recognition of loss carryforwards.

# Condensed balance sheet

€m	30/06/2020	31/12/2019
<b>Non-current assets</b>	<b>19.7</b>	<b>20.4</b>
Inventories	786.5	732.1
Contract assets	202.9	219.0
Other receivables	37.3	34.7
Cash and cash equivalents	60.0	117.1
<b>Current assets</b>	<b>1.086.7</b>	<b>1.102.9</b>
<b>Total assets</b>	<b>1.106.4</b>	<b>1.123.4</b>
<b>Total equity</b>	<b>323.2</b>	<b>310.2</b>
Financial liabilities	253.6	451.6
Other provisions and liabilities	26.7	26.6
Deferred tax liabilities	13.0	12.0
<b>Non-current liabilities</b>	<b>293.4</b>	<b>490.2</b>
Financial liabilities	346.4	143.9
Trade payables	64.5	87.6
Other provisions and liabilities	79.0	91.5
<b>Current liabilities</b>	<b>489.9</b>	<b>323.0</b>
<b>Total equity and liabilities</b>	<b>1.106.4</b>	<b>1.123.4</b>

As at 30 June 2020, inventories increased to €786.5m (31/12/2019: €732.1m) due to construction progress as well as land acquisitions of €50.6m.

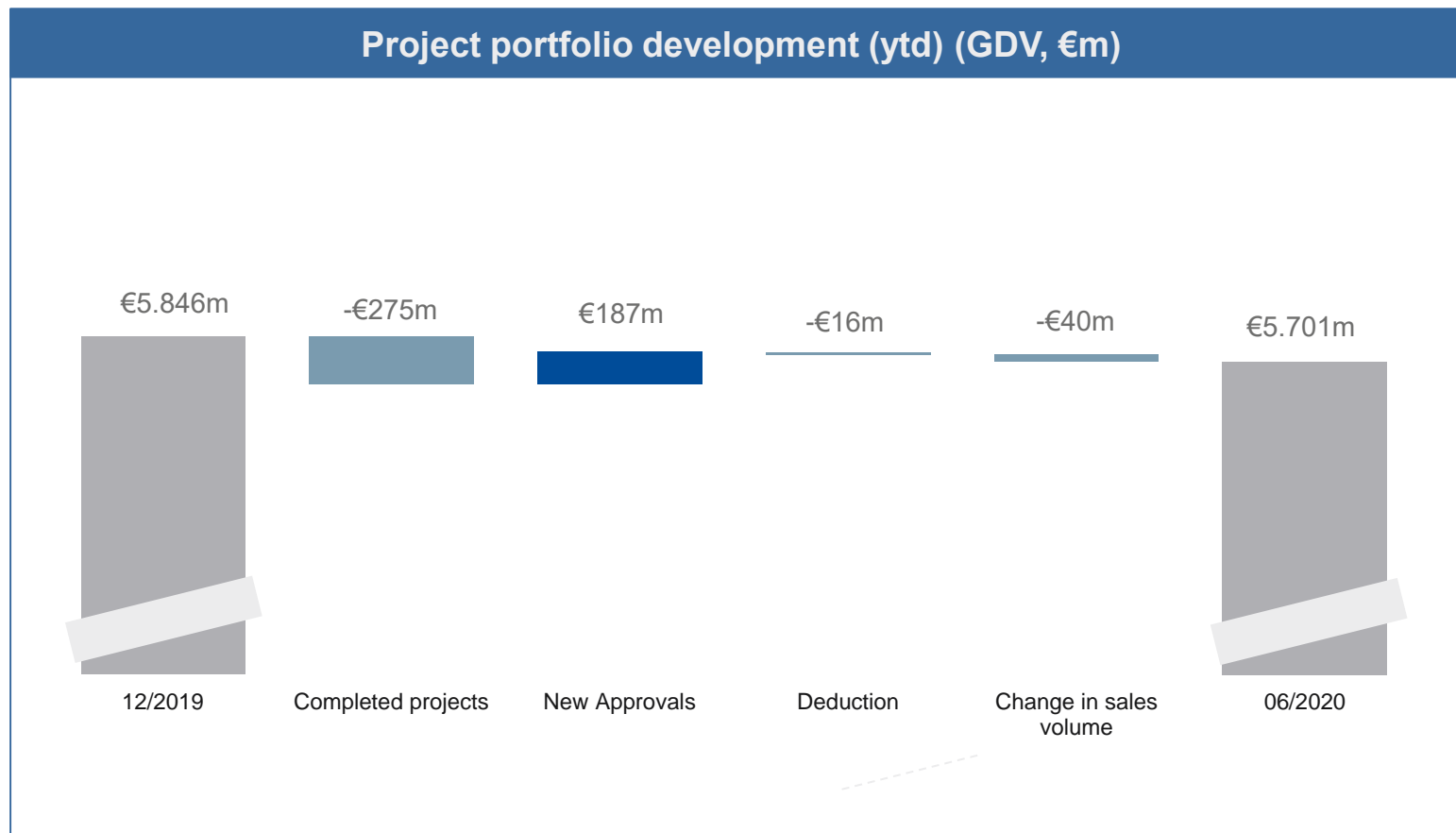
Receivables from customers for work-in-progress (contract assets) already sold and valued at the current completion level of development fell to €491.4m (31/12/2019: €479.4m) due to the increased completions. Advance payments from customers amounted to €292.9m (31/12/2019: €266.9m).

The decline in contract assets is due to the greater increase in advance payments received in relation to construction progress.

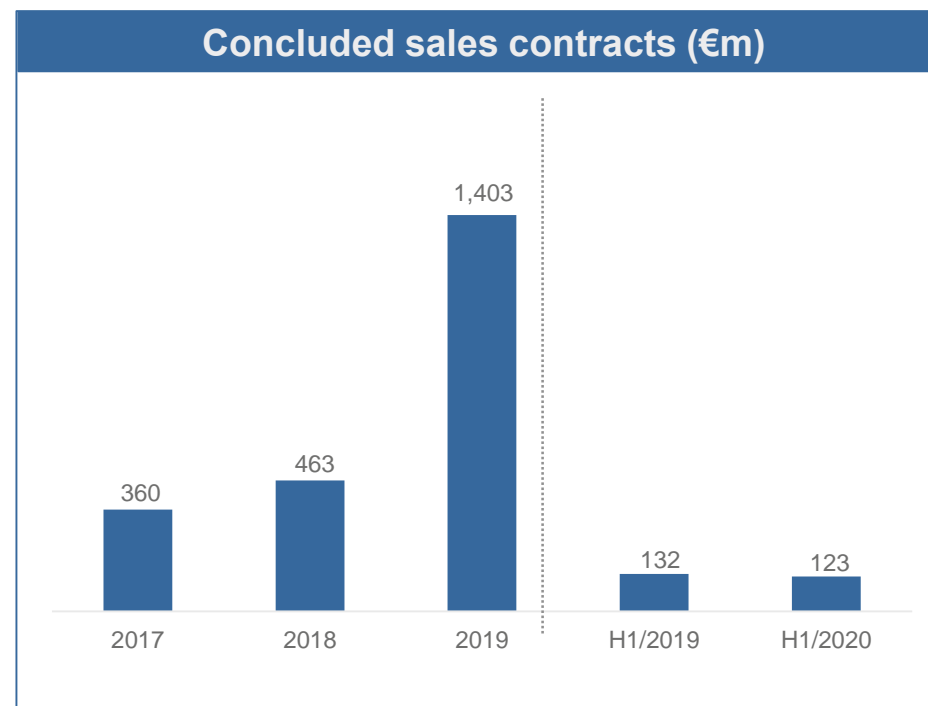
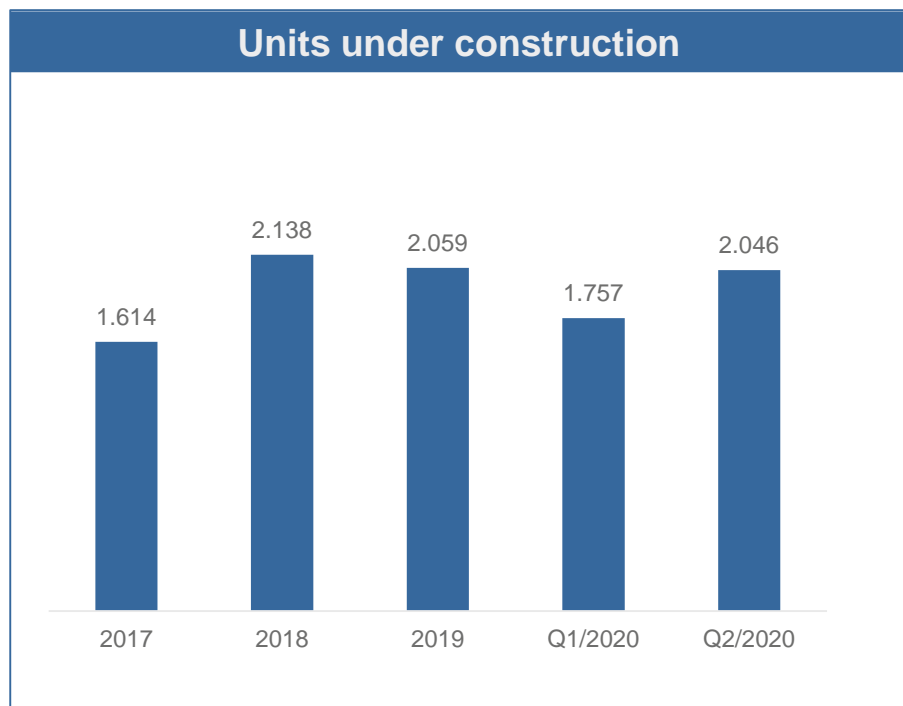
Non-current financial liabilities fell to €253.6 million as of 30 June (31/12/2019: €451.6m). Current financial liabilities increased to €346.4m (31/12/2019: €143.9m). Corporate financing of €75.0m and also a project financing of €134.3m were reclassified from non-current to current financial liabilities.

Trade payables decreased to €64.5m (31/12/2019: €87.6m) and essentially comprise the services provided by contractors.

# Development of Project Portfolio



# Units under Construction and Concluded Sales Contracts



# Project Portfolio Key Figures

€m	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Volume of sales contracts	54.1*	69.4	1,088.2	183.1	69.0	62.8
Project Portfolio (as of)	5,701.3	5,744.4	5,845.7	5,384.1	5,091.7	4,790.2
<i>thereof already sold (as of)</i>	<i>2,017.1</i>	<i>2,189.0</i>	<i>2,174.0</i>	<i>1,261.1</i>	<i>1,128.7</i>	<i>1,061.1</i>

Units	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Volume of sales contracts	347*	109	2,063	380	120	170
Project Portfolio (as of)	13,075	12,952	13,715	12,233	11,628	11,041
<i>thereof already sold (as of)</i>	<i>4,648</i>	<i>4,799</i>	<i>4,814</i>	<i>2,944</i>	<i>2,684</i>	<i>2,564</i>

(Unless otherwise stated, the figures are quarterly values)

\*Of which €24.3m (303 units) from updated business plan of already sold project Westville.



# H1-2020 – Revenue Contribution (Top Projects)

Project	City	Adj. Revenues (€m)
St. Marienkrankenhaus	Frankfurt a. M.	30.0
Schumanns Höhe	Bonn	22.1
Quartier Stallschreiber Straße - Luisenpark	Berlin	15.9
west.side	Bonn	15.8
Westville	Frankfurt a. M.	10.5
Franklin	Mannheim	9.7
City-Prag - Wohnen im Theaterviertel	Stuttgart	7.4
Schulterblatt "Amanda"	Hamburg	6.9
Schwarzwaldstraße	Herrenberg	6.6
Theaterfabrik	Leipzig	5.5
Others		49.3
<b>Total</b>		<b>179.6</b>

# H1-2020 – Concluded Sales Contracts (Top Projects)

Project	City	Units	€m
Westville*	Frankfurt a. M.	303	24.3
St. Marienkrankenhaus	Frankfurt a. M.	19	21.8
Grundstück Bonn, Schumanns Höhe	Bonn	45	17.2
Herrenberg, Schwarzwaldstraße	Herrenberg	27	12.8
Schulterblatt "Amanda"	Hamburg	14	9.9
„Carlina Park“, Schopenhauerstraße	Nürnberg	19	8.7
Quartier Stallschreiber Straße - Luisenpark	Berlin	8	6.0
Theresienstraße	München	1	4.8
„Neckar.Au Viertel“	Rottenburg	11	4.4
Marina Bricks	Regensburg	6	3.9
Others		3	9.7
<b>Total</b>		<b>456</b>	<b>123.5</b>

\*€24.3m (303 units) from updated business plan

## Construction Launches (30/06/20)

Project	City	Exp. Sales Volume	Units
Schulterblatt "Amanda"	Hamburg	~ 93	~ 165
Schorndorf, S`LEDERER	Schorndorf	~ 87	~ 230
<b>Total</b>		<b>~ 180</b>	<b>~ 395</b>

## Sales Offer as of 30/06/20 (Top Projects)

Project	City	Sales volume (€m)	Units	Already sold in %
St. Marienkrankenhaus	Frankfurt a. M.	62.4	50	67%
„Carlina Park“, Schopenhauerstr. 10	Nürnberg	58.3	84	13%
Schulterblatt „Amanda“	Hamburg	57.0	74	36%
Scholle 1	Düsseldorf	33.9	58	6%
„Neckar.Au Viertel“	Rottenburg	19.8	55	18%
Marina Bricks	Regensburg	13.5	19	54%
Schwarzwaldstraße	Herrenberg	13.3	28	73%
Quartier Stallschreiber Straße - Luisenpark	Berlin	12.3	11	90%
Others		2.8	6	
<b>Total</b>		<b>273.4</b>	<b>385</b>	

# Project Portfolio as of 30/06/20

(projects > €30m sales volume, representing total: ~ €5.6bn)

Project	Location	Sales volume (expected)	Land plot acquired	Building right obtained	Sales started	Construction started
<b><u>Hamburg</u></b>						
Schulterblatt "Amanda"	Hamburg	95 Mio. €	●	●	●	●
Kösliner Weg	Norderstedt-Garstedt	102 Mio. €	●	◐	●	●
Sportplatz Bult	Hannover	120 Mio. €				
Rothenburgsort	Hamburg	183 Mio. €	●	◐		
Büntekamp	Hannover	95 Mio. €	●	◐		
<b><u>Berlin</u></b>						
Quartier Stallschreiber Straße / Luisenpark	Berlin	236 Mio. €	●	●	●	●
Wendenschlossstr.	Berlin	52 Mio. €	●	◐		
Rote Kaserne West	Potsdam	49 Mio. €	●	●		
<b><u>NRW</u></b>						
Sebastiansraße / Schumanns Höhe	Bonn	70 Mio. €	●	●	●	●
Niederkasseler Lohweg	Düsseldorf	N/A	●	●	●	
Unterbach / Wohnen am Hochfeld	Düsseldorf	172 Mio. €	●	●	◐	
Literaturquartier	Essen	68 Mio. €		●		
REME	Mönchengladbach	105 Mio. €		◐		
west.side	Bonn	187 Mio. €	●	●	◐	◐
Gartenstadtquartier	Dortmund	100 Mio. €	●			

Semi-filled circle means that the milestone has yet been achieved for sections of the project (land plot acquisition, start of sales or construction). Concerning the building right 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 30/06/20

(projects > €30m sales volume, representing total: ~ €5.6bn)

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	111 Mio. €	●	◐		
Siemens-Areal	Frankfurt	554 Mio. €	●	◐	◐	
St. Marienkrankenhaus	Frankfurt am Main	211 Mio. €	●	●	●	●
Friedberger Landstraße	Frankfurt am Main	324 Mio. €		◐		
Elisabethenareal Frankfurt	Frankfurt am Main	30 Mio. €	●			
Steinbacher Hohl	Frankfurt am Main	53 Mio. €	●	●		
Gallus	Frankfurt am Main	41 Mio. €	●	●		
Westville	Frankfurt am Main	N/A	●	●	●	
Aukamm	Wiesbaden	149 Mio. €	●			
Heusenstamm	Heusenstamm	148 Mio. €	●			
<b><u>Leipzig</u></b>						
Semmelweisstraße	Leipzig	73 Mio. €	●	●		
Parkresidenz	Leipzig	250 Mio. €	●	◐		
Rosa-Luxemburg-Straße	Leipzig	114 Mio. €	●	●		
Heide Süd	Halle	38 Mio. €				

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# Project Portfolio as of 30/06/20

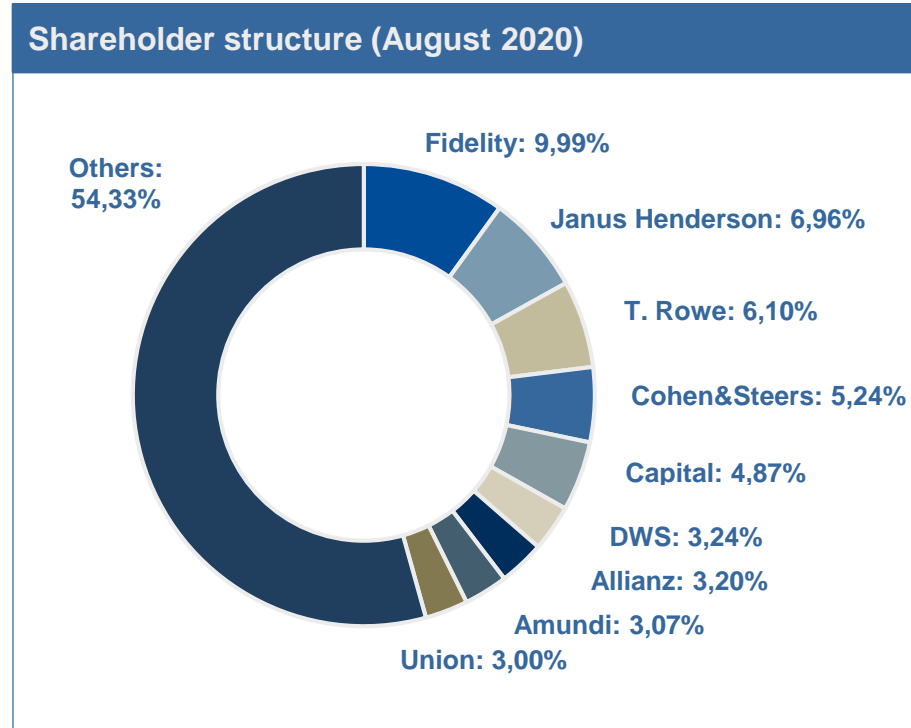
(projects > €30m sales volume, representing total: ~ €5.6bn)

Project	Location	Sales volume (expected)	Land plot acquired	Building right obtained	Sales started	Construction started
<b><u>Baden-Wurttemberg</u></b>						
City-Prag - Wohnen im Theaterviertel	Stuttgart	126 Mio. €	●	●	●	●
Franklin	Mannheim	69 Mio. €	●	●	●	●
Schwarzwaldstraße	Herrenberg	49 Mio. €	●	●	●	●
S`LEDERER	Schorndorf	N/A	●	●	●	●
Neckartalterrassen	Rottenburg	147 Mio. €	●	●	◐	
Schäferlinde	Herrenberg	56 Mio. €	●			
<b><u>Bavaria South</u></b>						
Ottobrunner Straße	München	84 Mio. €	●	●		
Beethovenpark	Augsburg	58 Mio. €	●	●		
Augsburg 2	Augsburg	51 Mio. €		●		
<b><u>Bavaria North</u></b>						
Schopenhauerstraße	Nürnberg	67 Mio. €	●	●	●	
Stephanstraße	Nürnberg	65 Mio. €	●	●		
Seetor	Nürnberg	112 Mio. €	●	●	◐	
Eslamer Straße	Nürnberg	50 Mio. €	●	●		
Lagarde	Bamberg	73 Mio. €		◐		

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# Instone Share

Basic data	
• ISIN:	DE000A2NBX80
• Ticker symbol:	INS
• No of shares:	36,988,336
• Index:	SDAX
• Market cap* :	€913.9m
• Average daily trading volume:	€1.3m
• Free float:	100%
• Indices:	SDAX
• Market segment:	Prime Standard, Frankfurt



\* Based on closing price on 25/08/2020 at €24.70



# Financial Calendar

## 2020

August	27	Group Interim Report for the first half of 2020
August	28/31	Virtual Roadshow
September	2/4/9	Virtual Roadshow
September	3	Commerzbank Corporate Conference
September	7	Jefferies DE/EU Property Virtual Conference
November	17-18	BNP EU Mid Cap CEO Conference
November	26	Quarterly Statement for the first nine months of 2020

## 2021

March	18	Annual Report 2020
May	20	Quarterly Statement for the first quarter of 2021

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