

Q1-2020 RESULTS PRESENTATION

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Q1-2020 Highlights

Q1-2020 Highlights – Defensive qualities paying-off

Resilient performance in spite of Covid-19

Operational Highlights

- ✓ Construction running at full capacity
- ✓ As of 31 March €2.2bn of portfolio pre-sold, 90% of portfolio with completed or in process building right;
- ✓ 125 units sold YTD and 32 units since mid of March (pricing unaffected by Covid-19 pandemic)
- ✓ Successfully concluded c.€30m corporate level financing in Q1 and Q2

Q1-2020 revenues and earnings in-line with budget and above previous year's level

Q1- 2020 Results

- ✓ Adjusted revenues: €99.7m (+18.4%)
- ✓ Adjusted gross profit margin: 29.8%
- ✓ Adjusted EBIT: €18.0m (+14.6%)
- ✓ Volume of sales contracts: €69.4m (+10.5%)



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

Outlook

- ✓ 2020: Outlook suspended due to current uncertainty in context of Covid-19 crisis
- ✓ 2021: Sales target of >€900m-€1,000m reiterated
- ✓ 2021: Net profit guidance of at least €90m introduced
- ✓ Target payout-ratio: 30% of net profit (2021: DPS yield >4.0%)

Corona Virus – Operating Update

No impact on construction activities so far

	Key topics	Instone position
1	<div>Sales</div> 	<ul style="list-style-type: none"> • Institutional: Discussions starting to resume • Retail: mixed picture – good demand for existing projects, lower sales for new products
2	<div>Construction</div> 	<ul style="list-style-type: none"> • Construction progress according to plan • Expect decreasing capacity utilisation in construction industry to result in zero or negative CPI with potential benefit for margins of pre-sold INS projects
3	<div>Liquidity</div> 	<ul style="list-style-type: none"> • Aggregate liquidity reserves of €500m provide substantial headroom • Expect new project acquisition activity to remain highly selective throughout 2020 • Expect to generate substantial positive 2020 cash flow
4	<div>Employees</div> 	<ul style="list-style-type: none"> • Headquarter and branch offices: Employees start returning to the office; strict social distancing measures implemented • Construction sites: tight monitoring of social distancing rules and hygiene measures

German residential prices showing resilience during this crisis

Recent data points/surveys show resi prices unaffected

- F+B: Condo prices up +2.1 in Q1 (qoq)
- Europace house price index (EPX; Hypoport): condos +0.91% (mom) in March in Germany
- vdp: German resi prices +1.3% in Q1 (qoq); Outlook Q2: stable

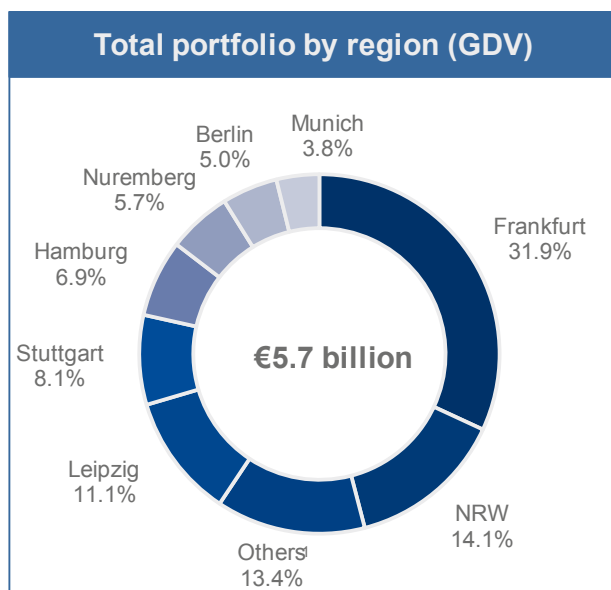
Financing markets remain open

- Bundesbank: mortgage loans for private households +23.2% (mom), +18.6% (yoy) in March (€25.3bn)
- Interhyp: interest costs for mortgage loans with only a “minimal” increase in April

PORTFOLIO Update

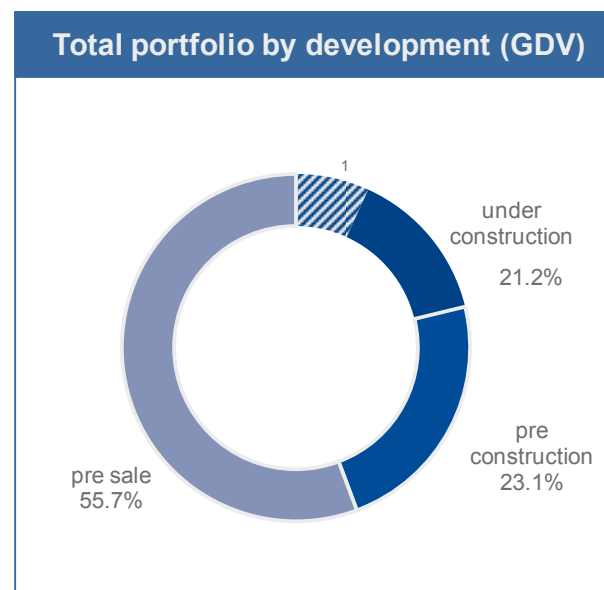
Project Portfolio (as of 31/03/2020)

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



„Others“ include Wiesbaden, Mannheim, Hannover, Potsdam, Bamberg

- 53 projects / 12,952 units
- 87% in metropolitan regions
- ~80 sqm / unit
- ~€5,400 ASP / sqm

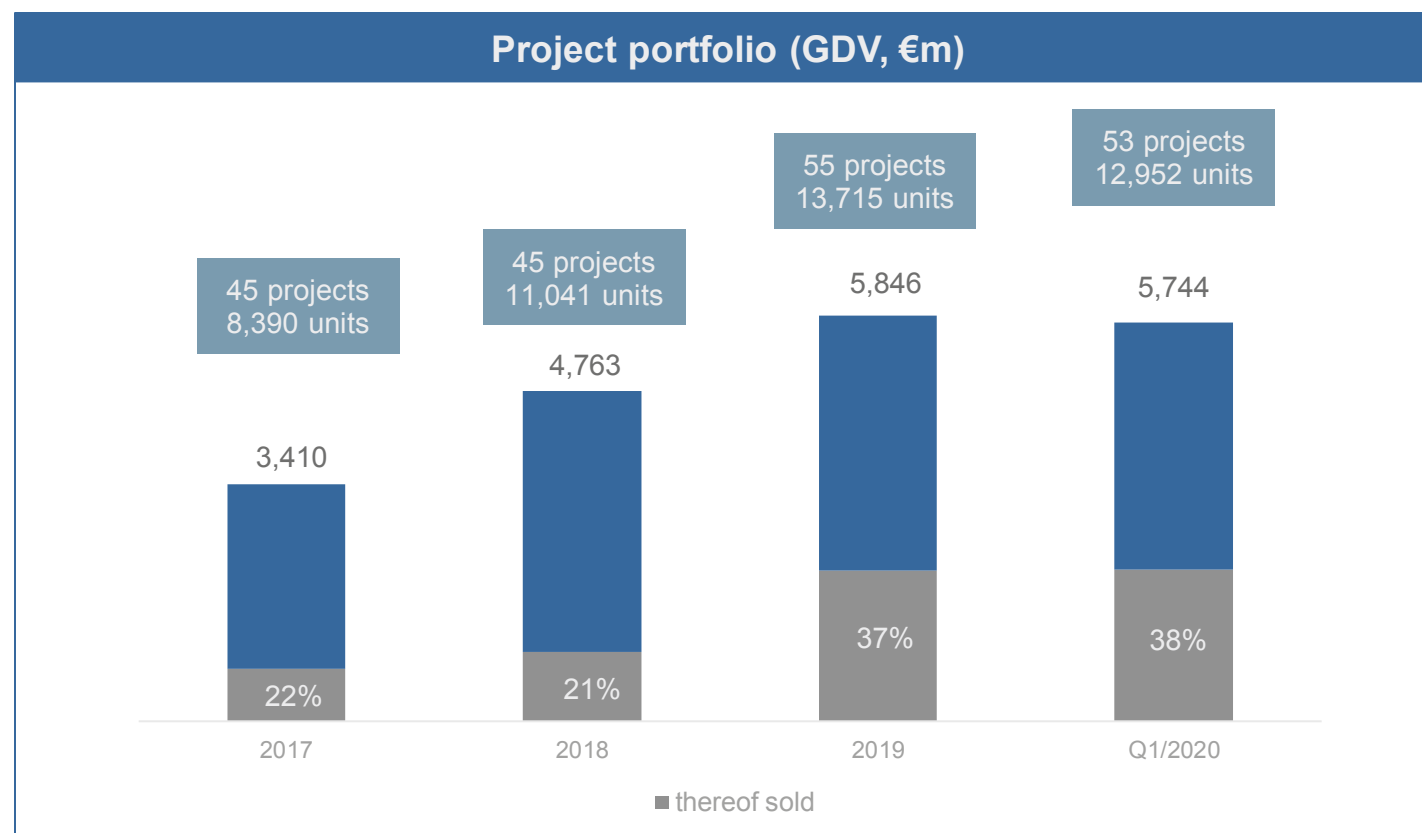


¹thereof 6.8% of delivered volume of the project portfolio

- €2.5bn GDV pre-construction or under construction
- €1.2bn GDV under construction
- €2.2bn of portfolio already sold (86% of pre-construction and under construction)
- €1.1bn of currently under construction portfolio is sold (88%)

Existing project portfolio covers projected revenues for the next four years

No pressure for short term investments – full financial flexibility in place to execute attractive opportunities



✓ INS remains disciplined and highly selective with new project acquisitions in 2020

(Projects remain in portfolio until final completion and hand-over to customers)

Q1-2020 FINANCIAL PERFORMANCE

Adjusted Results of Operations

€m	Q1-2020	Q1-2019	Delta
Revenues	99.7	84.2	18.4%
Project cost	-70.0	-57.1	22.6%
Gross profit	29.7	27.1	9.6%
<i>Margin</i>	29.8%	32.2%	
Platform cost	-11.7	-11.3	3.5%
EBIT	18.0	15.7	14.6%
<i>Margin</i>	18.1%	18.6%	
Investment and other result	-0.8	-0.4	-100.0%
Financial result	-4.7	-2.5	-88.0%
EBT	12.5	12.9	-3.1%
<i>Margin</i>	12.5%	15.3%	
Taxes	-3.8	-5.1	-25.5%
<i>Tax rate</i>	30.4%	39.5%	
Net income	8.7	9.1	13.0%

- ✓ Revenues and operating profit benefit from high pre-sales ratio and mostly unaffected Q1 new sales
- ✓ Gross profit margin of 29.8 % reflects quality of project portfolio and strong INS's execution capabilities
- ✓ Rising interest costs reflect rise in gross debt due to growth investments (purchase price payments for land esp. in H2-19)

Leverage and Operating Cash Flow

Sound growth prospect on basis of very solid financial metrics

€m	Q1-2020	31/12/19
Corporate debt	211.4	180.8
Project debt	407.9	414.7
Financial debt	619.3	595.5
- Cash and cash equivalents	-118.0	-117.1
Net financial debt	501.3	478.4
Inventories + Contract assets	979.9	951.1
Loan-to-cost*	0.5x	0.5x
Adjusted EBIT	131.1	128.9
Adjusted EBITDA	135.2	132.9
Net financial debt / adjusted EBITDA	3.7x	3.6x

€m	Q1-2020	Q1-2019
EBITDA adj.	19.0	16.8
Other non-cash items	-3.1	-6.2
Taxes paid	-4.0	-2.5
Change in working capital	-26.8	-28.8
Operating cash flow	-14.9	-20.7
Land plot acquisition payments (incl. RETT)	48.3	42.4
Operating cash flow excl. investments	33.4	21.7

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

Strong Liquidity Position (31/03/20)

...leaves INS well protected with sufficient means to fund communicated growth plan

€m	Total	t/o drawn	t/o available
Corporate debt			
Term loan	125.0	-75.0	50.0
Promissory note	106.0	-106.0	-
Revolving credit facilities	116.5	30.0	86.5
Total	347.5	-211.0	136.5
Cash and cash equivalents			118.0
Total corporate funds available			254.5
Project debt			
Project finance	645.4*	-407.9	237.5

* net available project financing

INS pipeline is equivalent to a prospective €1.3bn NAV

- ✓ 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

NAV (€m) as of 31 March	
Expected selling prices of project pipeline (GDV)	5,744
- Payments received	-741
- Expected project costs	-3,197
- Net debt	-501
Net Asset Value	1,304
Number of shares (m)	36.998
Net Asset Value per share	35.24

OUTLOOK

Outlook (as of 28.05.2020)

Structural supply-demand imbalance as key growth driver remains fully intact

FY2020 Outlook

- FY-2020 outlook suspended due to Corona crisis...
- ...however, we still expect significant positive operating CF in FY-2020
- Intention to pay a first time dividend for FY-2020 reiterated (target payout ratio: 30%)

FY 2021 Outlook (€m)

Revenues (adj.)

900 – 1,000

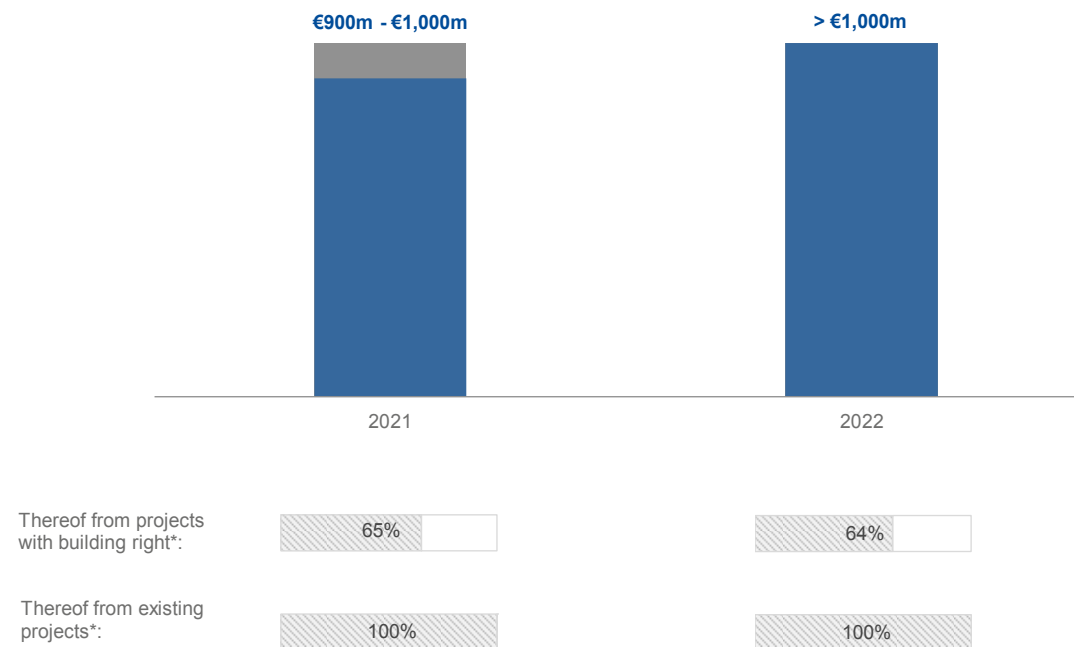
Net profit (adj.)

≥ 90.0

Dividend (as % of net profit)

30.0

Revenues (adj.) FY 2021 - 2022



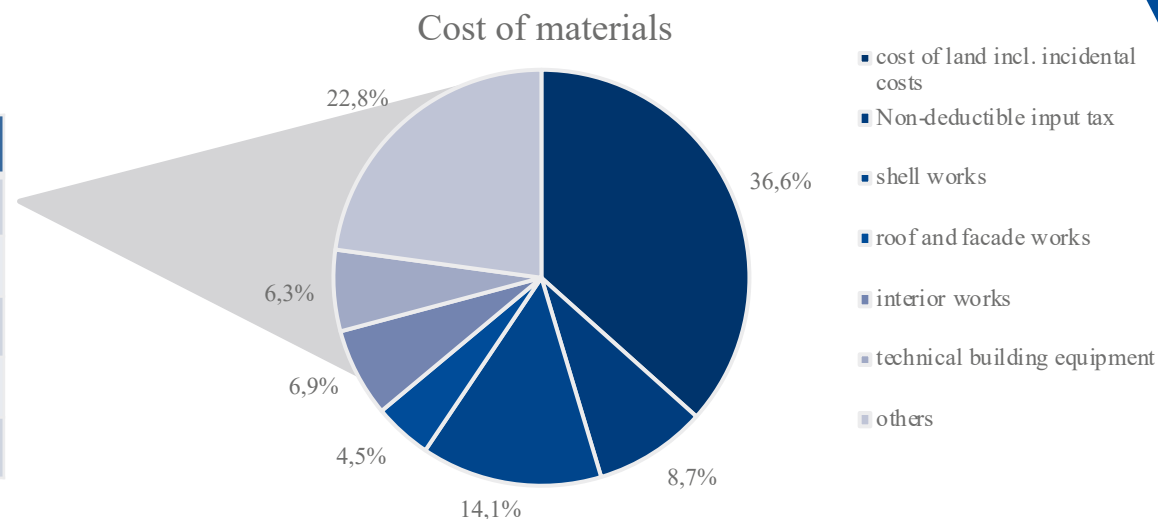
(*as of 31/03/20; referring to midpoint of guidance)

(Revenue recognition under Instone Group's adjusted results of operations, which is the basis of the Company's forecast, will continue to reflect share deals and asset deals in the same way, i.e. equivalent to the requirements stipulated in IFRS 15 irrespective of an expected IFRS IC decision to exclude share deals from revenue recognition over time in accordance with IFRS 15)

APPENDIX

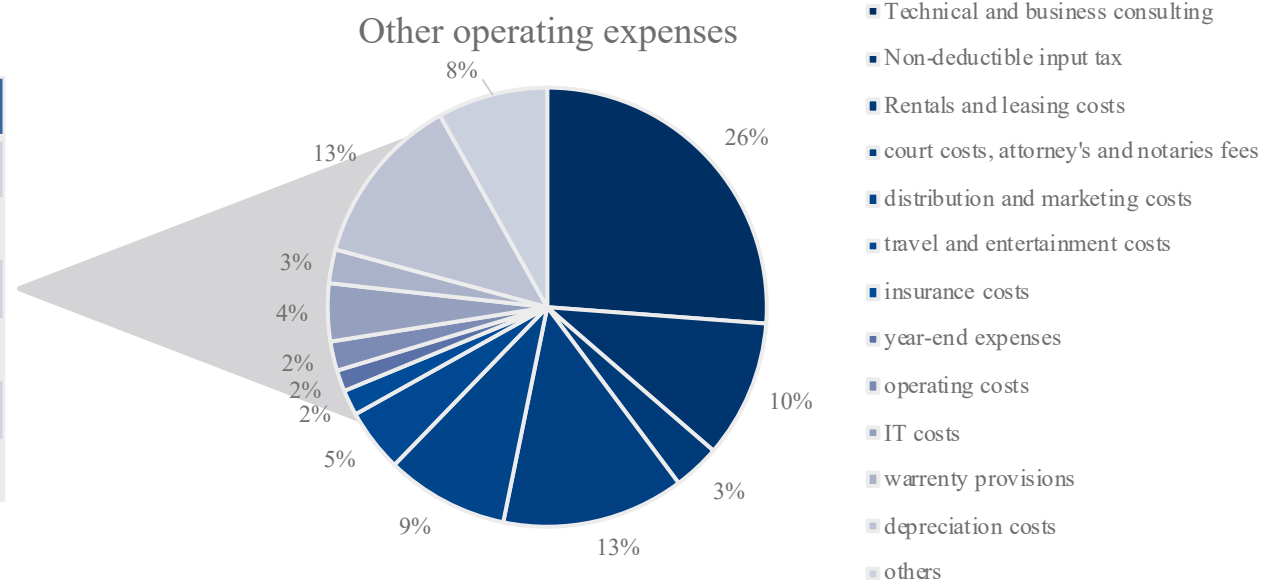
Project Cost

FY 2019	€k
Cost of materials	-98,031
Changes in inventories	+35,547
Indirect sales cost	-598
Capitalized interest on changes in inventories	-2,560
Total project cost	-70,006



Platform Cost

FY 2019	€k
Personnel expenses	-10,433
Other operating income	+5,943
Other operating expenses	-8,036
Indirect sales cost	+598
Results of joint ventures	+255
Total platform cost	-11,672



Income statement (reported)

In €m

Q1 2020 Q1 2019

1	Total revenue	94.5	82.7
	Changes in inventories	35.0	22.2
		129.5	105.0
	Other operating income	5.9	3.2
2	Cost of materials	-97.8	-79.3
3	Staff costs	-10.4	-7.7
	Other operating expenses	-7.0	-6.3
	Depreciation and amortization	1.0	-1.0
	Earnings from operative activities	19.1	13.8
	Income from associated affiliates	0.3	0.0
	Other net income from investments	-0.8	-0.4
	Finance income	0.0	0.3
4	Finance costs	-6.4	-2.5
	Changes of securities classified as financial assets	-0.9	0.2
	EBT (reported)	11.3	11.4
5	Income taxes	-3.5	-4.6
	Net income (reported)	7.8	6.8

Commentary

- 1 The good marketing success and the scheduled construction progress of the projects contributed to this revenue growth. Bulk of the revenues (€90.2m) were attributable to projects which have started in 2019.
- 2 Cost of materials including land price payments and corresponding ancillary costs of around €35.8 million for previously secured projects.
- 3 Increase in staff costs reflects the increase in FTEs to 316.8 (Q1 19: 281.3).
- 4 The increase of finance costs is related to the increase in gross debt due to investments in new land acquisition.
- 5 The lower IFRS tax rate reflects the first-time recognition of tax loss carryforwards in the second half of the 2019 financial year.

Condensed balance sheet

In €m

	Q1 2020	FY 2019
Non-current assets	20.9	20.4
6 Inventories	767.1	732.1
7 Contract assets	212.8	219.0
Other receivables	32.1	34.7
Cash and cash equivalents	118.0	117.1
Current assets	1,130.0	1,102.9
Total assets	1,151.0	1,123.4
Total equity	318.2	310.2
8 Financial liabilities	470.5	451.6
Other provisions and liabilities	26.2	26.6
Deferred tax liabilities	12.4	12.0
Non-current liabilities	509.0	490.2
Financial liabilities	148.8	143.9
9 Trade payables	75.8	87.6
Other provisions and liabilities	99.1	91.5
Current liabilities	323.7	323.0
Total equity and liabilities	1,151.0	1,123.4

Commentary

6 As at 31 March 2020, inventories increased to €767.1m (Q4 19: €732.1m) due to construction progress as well as land acquisitions.

7 Receivables from customers for work-in-progress (contract assets) already sold and valued at the current completion level of development fell to €425.4m (Q4: €479.4m) due to the increased completions. Advance payments from customers amounted to €218.2m (Q4: €266.9m). The capitalized direct distribution costs decreased to €5.6m (Q4: €6.5m).

8 The increase in financial liabilities by a total of €23.7m resulted from the financing of new land acquisitions.

9 Trade payables decreased to €75.8m (Q4: €87.6m) and essentially comprise the services provided by contractors.

Condensed cash flow statement

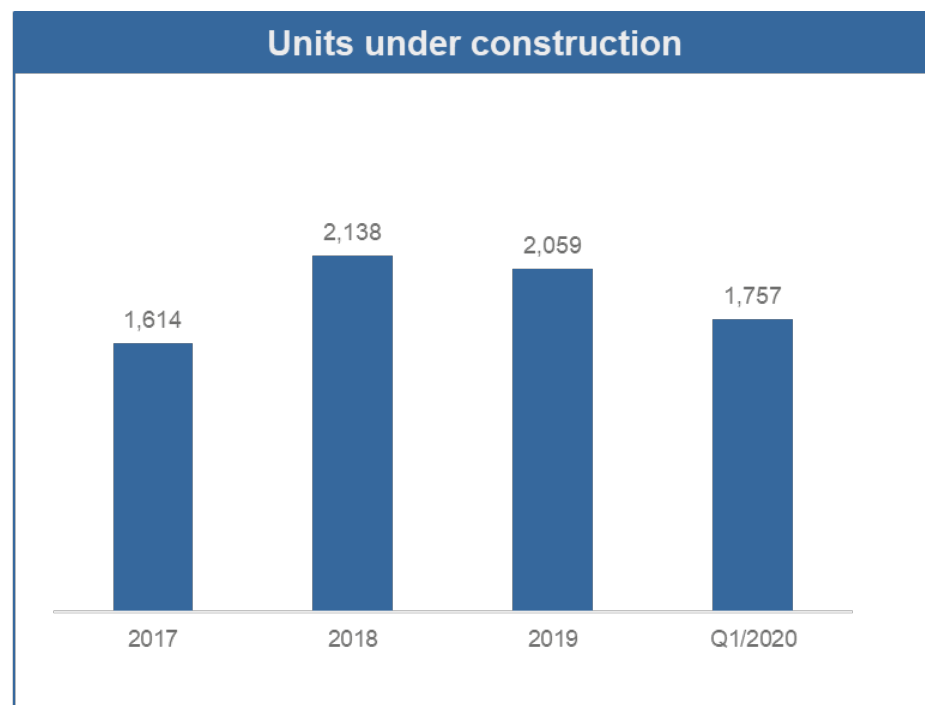
In €m

	Q1 2020	Q1 2019
Consolidated earnings	7.8	6.8
Other non-cash income and expenses	7.7	-0.3
Change in deferred taxes	0.3	4.1
Change in working capital	-26.8	-28.8
Income taxes paid	-4.0	-2.5
10 Cash flow from operating activities	-14.9	-20.7
11 Cash flow from investing activities	-1.6	-0.8
Free cash flow	-16.5	-21.5
Cash proceeds from borrowings	137.9	51.5
Cash repayments of borrowings	-116.7	-47.9
Interest paid	-3.8	-1.0
12 Cash flow from financing activities	17.5	2.7
Cash change	0.9	-18.8
Cash and cash equivalents at the beginning of the period	117.1	88.0
Cash and cash equivalents at the end of the period	118.0	69.1

Commentary

- 10** The operating cash flow of €-14.9m in Q1 2020 (Q1-19: €-20.7m) was primarily driven by the outflows for land acquisitions (Q1-20: €48.3m vs. Q1-19: €42.4m) already secured in previous years. Excluding land payments operating cash flow adjusted amounted to €33.4m (Q1-19: €21.7m)
- 11** At €-1.6m (Q1-19: €0.8m) the cash flow from investing activities was mainly influenced by the scheduled purchase of further shares in an investment company of €1.1m.
- 12** The cash flow from financing activities in Q1-20 was €17.5m, up from €2.7m in the previous year. This figure includes payments received from new loans taken out amounting to €137.9m and repayments for terminated loans amounting to €116.7m.

Units under Construction and Concluded Sales Contracts



Project Portfolio Key Figures

€m	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Volume of sales contracts	69.4	1,088.2	183.1	69.0	62.8
Project Portfolio (as of)	5,744.4	5,845.7	5,384.1	5,091.7	4,790.2
<i>thereof already sold (as of)</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	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Volume of sales contracts	109	2,063	380	120	170
Project Portfolio (as of)	12,952	13,715	12,233	11,628	11,041
<i>thereof already sold (as of)</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)

Q1-2020 – Revenue Contribution (Top Projects)

Project	City	Adj. Revenues (€m)
St. Marienkrankenhaus	Frankfurt a. M.	16.1
Schumanns Höhe	Bonn	10.7
Quartier Stallschreiber Straße - Luisenpark	Berlin	9.5
west.side	Bonn	7.0
Schulterblatt "Amanda"	Hamburg	5.8
Westville	Frankfurt a. M.	5.0
Theresienstraße	München	4.7
Wohnturm Seetor, Ostendstraße	Nürnberg	4.3
Wiesbaden - Wohnen am Kurpark	Wiesbaden	4.3
City-Prag - Wohnen im Theaterviertel	Stuttgart	3.6
Others		28.7
Total		99.7

Q1-2020 – Concluded Sales Contracts (Top Projects)

Project	City	Units	€m
St. Marienkrankenhaus	Frankfurt a. M.	12	13.6
Schulterblatt "Amanda"	Hamburg	14	10.7
Schumanns Höhe	Bonn	29	9.5
Herrenberg, Schwarzwaldstraße	Herrenberg	17	7.9
Eschenbach Optik, Schopenhauerstraße	Nürnberg	14	6.4
Theresienstraße	München	1	4.7
Neckartalterrassen	Rottenburg	11	4.4
Quartier Stallschreiber Straße - Luisenpark	Berlin	6	3.9
Marina Bricks	Regensburg	5	3.5
Others		0	4.9
Total		109	69.4

Construction Launches (YTD)

Project	City	Exp. Sales Volume (€m)	Units
Schulterblatt "Amanda"	Hamburg	~ 93	~ 165
Total		~ 93	~ 165

Sales Offer as of 31/03/20 (Top Projects)

Project	City	Sales volume (€m)	Units	Already sold in %
St. Marienkrankenhaus	Frankfurt a. M.	70.7	57	63%
Schulterblatt "Amanda"	Hamburg	56.1	74	37%
Schwarzwaldstraße	Herrenberg	17.6	38	63%
Quartier Stallschreiber Straße - Luisenpark	Berlin	14.4	13	89%
Marina Bricks	Regensburg	13.9	20	53%
Others		9.8	22	
Total		182.4	224	

Project Portfolio as of 31/03/20

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

Project	Location	Sales volume (expected)	Land plot acquired	Building right obtained	Sales started	Construction started
<u>Hamburg</u>						
Schulterblatt "Amanda"	Hamburg	95 Mio. €	●	●	●	
Kösliner Weg	Norderstedt-Garstedt	103 Mio. €	●	◐		
Sportplatz Bult	Hannover	120 Mio. €				
Rothenburgsort	Hamburg	183 Mio. €	●	◐		
Büntekamp	Hannover	95 Mio. €	●			
<u>Berlin</u>						
Quartier Stallschreiber Straße / Luisenpark	Berlin	236 Mio. €	●	●	●	●
Wendenschlossstr.	Berlin	51 Mio. €	●	◐		
Rote Kaserne West	Potsdam	49 Mio. €	●	●		
<u>NRW</u>						
Sebastiansraße / Schumanns Höhe	Bonn	69 Mio. €	●	●	●	●
Niederkasseler Lohweg	Düsseldorf	N/A	●	●	●	
Unterbach / Wohnen am Hochfeld	Düsseldorf	172 Mio. €	●	●	◐	
Literaturquartier	Essen	68 Mio. €		●		
REME	Mönchengladbach	105 Mio. €		◐		
west.side	Bonn	186 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 31/03/20

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

Project	Location	Sales volume (expected)	Land plot acquired	Building right obtained	Sales started	Construction started
<u>Rhine-Main</u>						
Wiesbaden-Delkenheim, Lange Seegewann	Wiesbaden	111 Mio. €	●	◐		
Siemens-Areal	Frankfurt	554 Mio. €	●	◐	◐	
St. Marienkrankenhaus	Frankfurt am Main	211 Mio. €	●	●	●	●
Friedberger Landstraße	Frankfurt am Main	324 Mio. €		◐		
Elisabethenareal Frankfurt	Frankfurt am Main	58 Mio. €	●			
Steinbacher Hohl	Frankfurt am Main	55 Mio. €	●	●		
Gallus	Frankfurt am Main	41 Mio. €	●	●		
Wohnen am Kurpark / Wilhelm IX	Wiesbaden	104 Mio. €	●	●	●	●
Westville	Frankfurt am Main	N/A	●	●	●	
Aukamm	Wiesbaden	149 Mio. €	●			
<u>Leipzig</u>						
Heeresbäckerei	Leipzig	121 Mio. €	●	●	●	●
Semmelweisstraße	Leipzig	73 Mio. €	●	●		
Parkresidenz	Leipzig	250 Mio. €	●	◐		
Rosa-Luxemburg-Straße	Leipzig	114 Mio. €	●	●		

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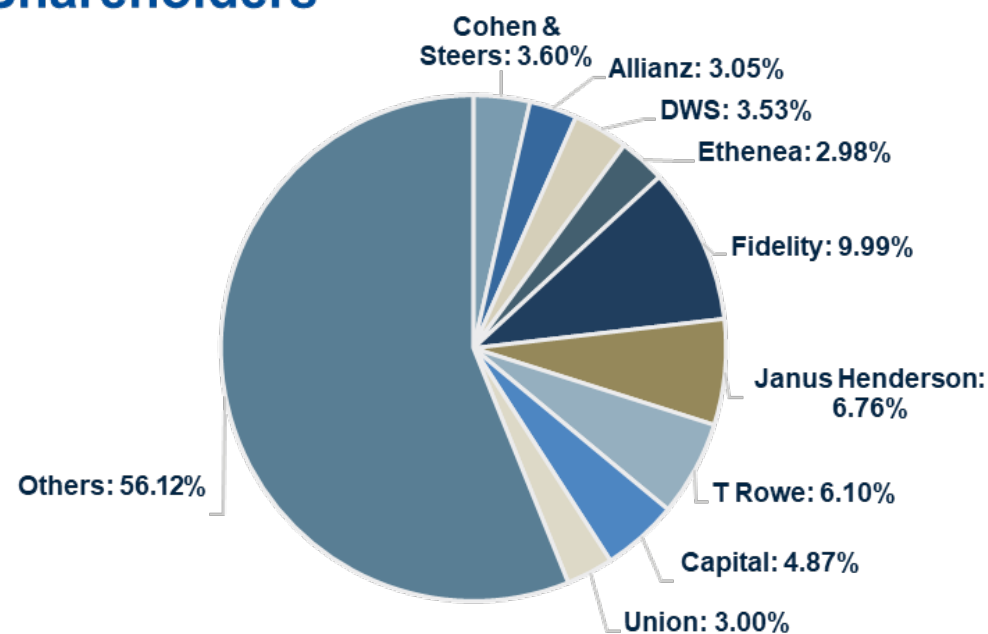
Project	Location	Sales volume (expected)	Land plot acquired	Building right obtained	Sales started	Construction started
<u>Baden-Württemberg</u>						
City-Prag - Wohnen im Theaterviertel	Stuttgart	126 Mio. €	●	●	●	●
Franklin	Mannheim	69 Mio. €	●	●	●	●
Schwarzwaldstraße	Herrenberg	48 Mio. €	●	●	●	●
S`LEDERER	Schorndorf	N/A	●	●	●	
Neckartalterrassen	Rottenburg	147 Mio. €	●	●		
Schäferlinde	Herrenberg	56 Mio. €	●			
<u>Bavaria South</u>						
Ottobrunner Straße	München	83 Mio. €	●	●		
Beethovenpark	Augsburg	58 Mio. €	●	●		
Römerhügel	Augsburg	51 Mio. €		●		
<u>Bavaria North</u>						
Schopenhauerstraße	Nürnberg	67 Mio. €	●	●		
Stephanstraße	Nürnberg	65 Mio. €	●	●		
Seetor	Nürnberg	112 Mio. €	●	●	◐	
Eslarner Straße	Nürnberg	50 Mio. €	●	●		
Lagarde	Bamberg	73 Mio. €		◐		

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INS Share

- ISIN: DE000A2NBX80
- No of shares: 36,998,336
- Index: (SDAX)
- Market cap (31/03/20 @ €14.50): € 536.5m
- Average daily trading volume: €1.2m
- Free float: 100%
- IPO: February 15, 2018 (Frankfurt Stock Exchange)

Shareholders



Financial Calendar 2020

May 28	Publication of quarterly results as of 31 March 2020
June 9	Annual General Meeting (virtual)
25 June	Capital Markets Day (virtual)
August 27	Publication of group interim report as of 30 June 2020
Nov 26	Publication of quarterly results as of 30 September 2020

Investor Relations Contact

Burkhard Sawazki (Head of Business Development
& Communication)

Instone Real Estate Group AG

Grugaplatz 2-4, 45131 Essen

T +49 201 45355-137 M +49 173 2606034

burkhard.sawazki@instone.de / investorrelations@instone.de

instone.de/en