

# Q2 2021 Results Presentation

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# Highlights

# Highlights

## Strong business performance reflects sound underlying fundamentals

### Operational Highlights

- ✓ **Sales:** Strong retail sales slightly ahead of plan; Several institutional deals close to signing
  - ✓ Positive HPI trend persists
- ✓ **Acquisitions:** 6 new projects with (GDV > €600m) approved YTD; pipeline with GDV of ~€1.0bn under exclusivity
- ✓ **Construction:** Actively managing supply bottlenecks for certain materials, experiencing selected albeit minor delays, rising material costs more than offset by positive HPI momentum
  - ✓ FY 2021 construction costs are largely fixed (incl. material costs)

## Sustained high gross margins – positive price trend and support from sales mix

### H1-2021 Results

- ✓ Adjusted revenues: €260.5m (H1 2020: €179.6m, +45.0%)
- ✓ Adjusted gross profit margin: 29.4% (H1 2020: 32.2%)
- ✓ Adjusted EBIT margin: 15.8% (H1 2020: 15.7%)
- ✓ Adjusted earnings after tax (EAT): €23.4m (H1 2020: €13.7m; +70.8%)

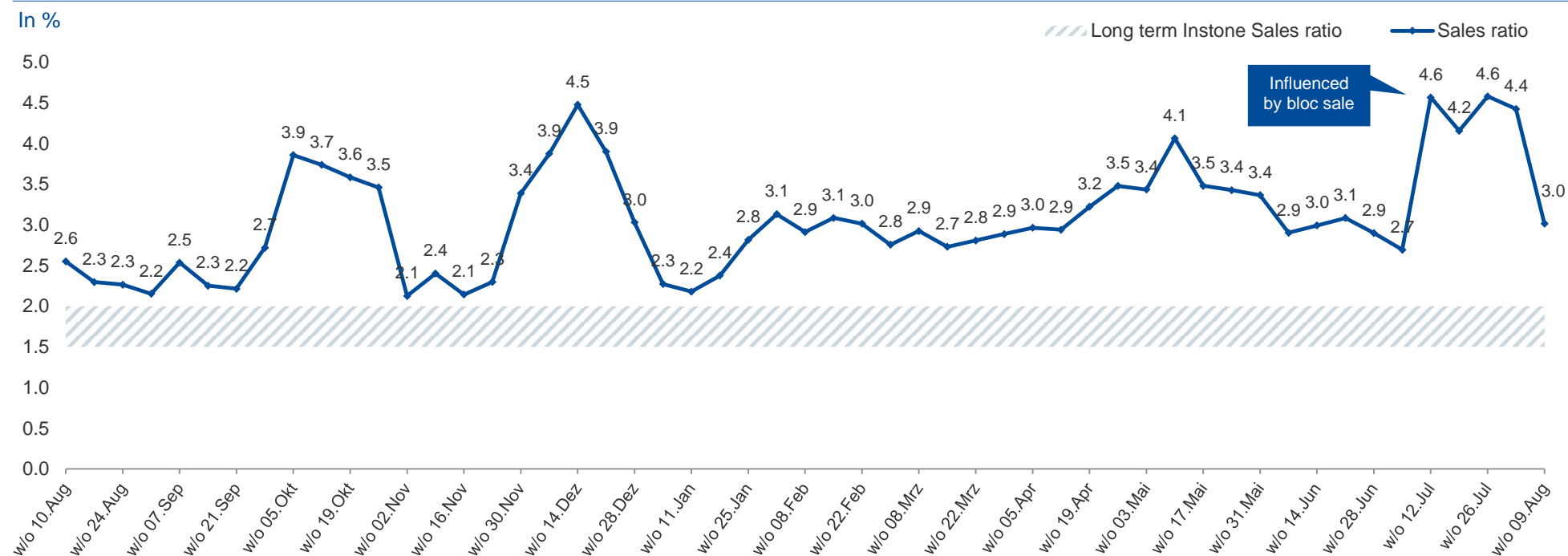
## Well on track for FY 2021 targets – guidance reiterated

### Outlook

- ✓ Adj. revenues of €820-900m;
- ✓ Adj. gross profit margin of 26-27%;
- ✓ Adj. EAT of €90-95m;
- ✓ Target payout-ratio: 30%

# Retail sales ratio stays significantly above long term mean

## Sales ratio



- ✓ Retail sales ratio stays significantly above long term mean since end of 1<sup>st</sup> lockdown
- ✓ Positive HPI growth momentum persists; upside pressure on prices during sales processes of several projects
- ✓ Strong backlog of reservations and notarization appointments

# German residential prices: dynamic upward trend continues

## Recent data points/surveys show only slight growth deceleration

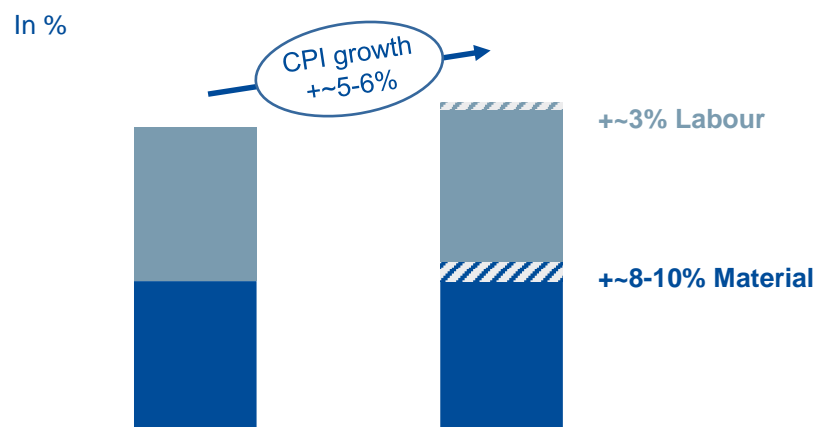
<b>VDP:</b>	Condo prices in top 7 cities +3.3% in Q2 (qoq); +9.7% (yoy)
<b>Hypoport/EPX:</b>	Condo prices up +3.8% in Q2 (qoq); +14.3% (yoy)
<b>IMX (immoscout):</b>	Prices for newly built condos up +4.0% in Q2 (qoq); +10.3% (yoy)

## Financing markets continue providing strong support for residential demand

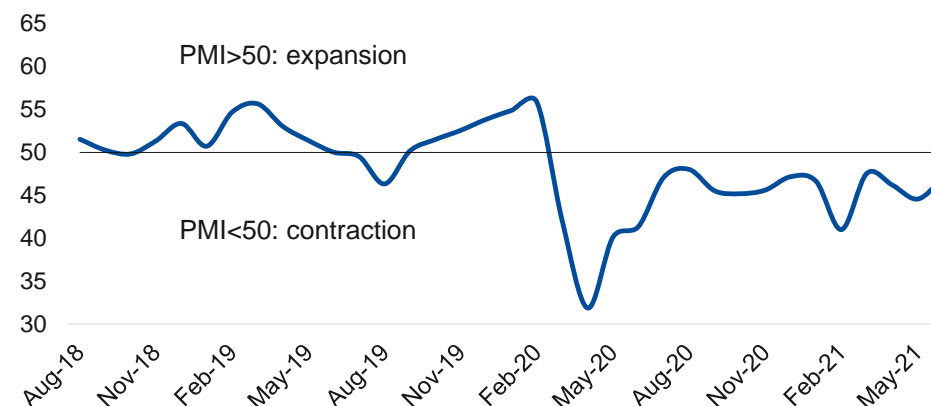
<b>Bundesbank:</b>	Mortgage loans for private households still on record high in Q2 2021 at €72.5bn; +4.0% yoy
<b>Interhyp:</b>	Average 10year fixed rate mortgage <1%, slightly decreasing due to lower bond rates

# Rising material costs – Momentum decelerating

## Construction costs development 2021e



## Germany Construction PMI



- ✓ Material costs continue to rise but at a decelerating pace (prices for lumber even dropped sharply recently)
- ✓ Actively managing supply bottlenecks for certain materials, experiencing selected albeit minor delays in construction progress for certain projects
- ✓ Only moderate increase in labour costs reflecting decreasing demand for commercial projects and improved negotiation power (decreasing margins of contractors)
  - ✓ German construction PMI still in contraction mode (see chart) due to sluggish commercial demand

## INS comparatively well positioned in a market with rising scarcity

- ✓ High share of single awarding offers higher flexibility in the steering of the construction process (unlike most other competitors)
- ✓ Procurement strategy of early order placements is paying-off
- ✓ Strong network of suppliers (relationships & leading market position)
- ✓ Approx. 85% of 2021 construction costs contractually fixed.
- ✓ Margin sensitivity: each pp of material cost increases above 3.5% p.a. translates into approx. 20bp of gross margin decline (assuming no HPI growth)

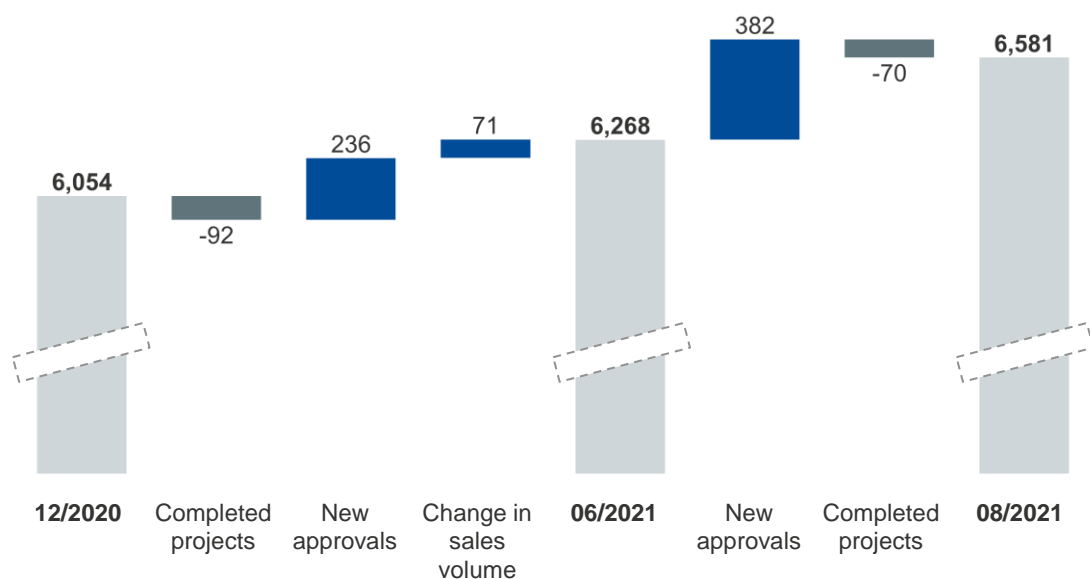


# Portfolio Update

# Promising deal pipeline paves way for future growth

## Project portfolio development, ytd (GDV)

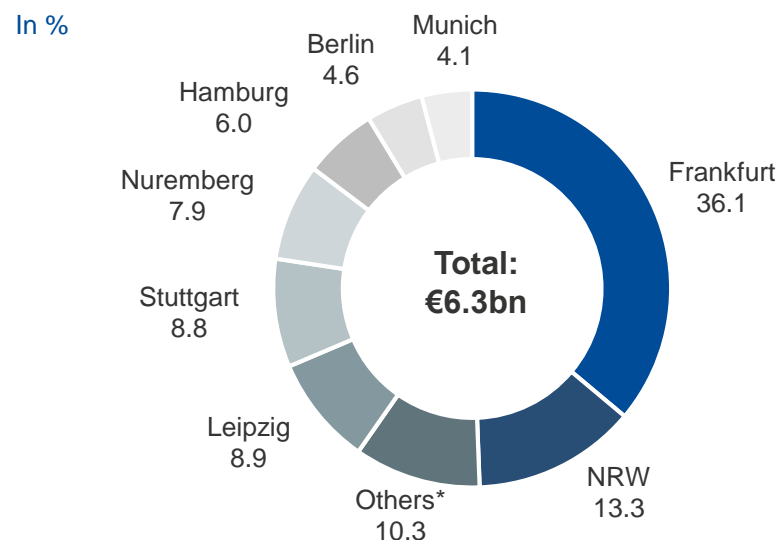
In €m



New project approvals	Exp. sales volume (€m)	Exp. units
<b>YTD 2021</b>		
Metropolitan area Stuttgart	70	160
Metropolitan area Nuremberg	111	180
Metropolitan area Rhine-Main	55	100
Metropolitan area Nuremberg	68	160
Metropolitan area Rhine-Main	283	600
Metropolitan area Rhine-Main	31	50
<b>TOTAL</b>	<b>618</b>	<b>1,248</b>

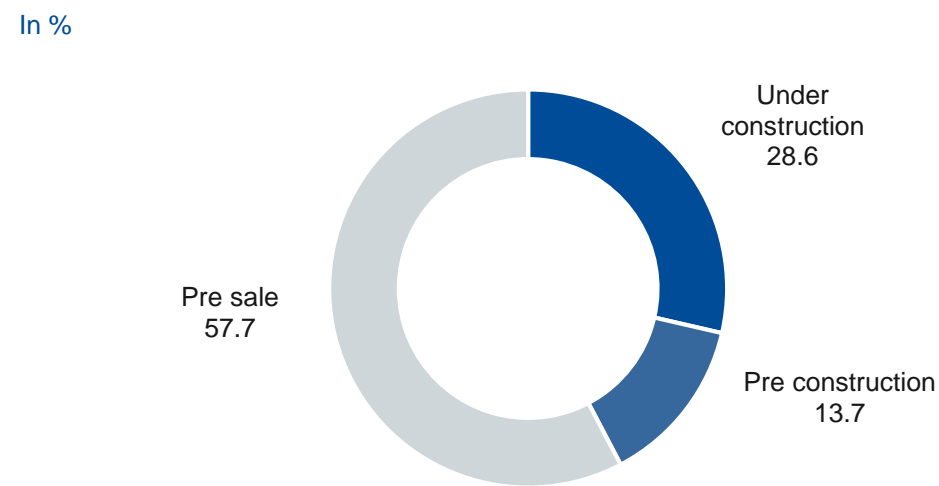
# Significant share of pre-sold units supports future cash flow and earnings visibility

Project portfolio as of 30/06/2021 by region (GDV)



- ✓ 52 projects / 14,338 units
- ✓ 90% in metropolitan regions
- ✓ ~80 average sqm / unit
- ✓ ~€5,272 ASP / sqm

Project portfolio as of 30/06/2021 by development (GDV)



- ✓ €2.6bn GDV in “pre-construction” or “under construction” state of which 92% (€2.4bn) already sold
- ✓ €1.8bn GDV in “under construction” state of which 92% (€1.6bn) sold

# Q2 Financial Performance

# Adjusted Results of Operations

High profitability maintained

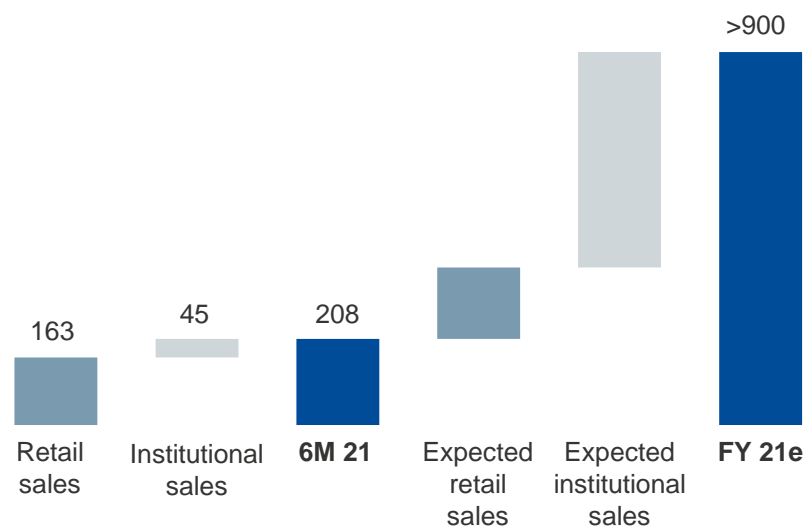
€m	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change
<b>Revenues</b>	<b>132.4</b>	<b>79.9</b>	<b>65.7%</b>	<b>260.5</b>	<b>179.6</b>	<b>45.0%</b>
Project cost	-96.2	-51.8	85.7%	-183.8	-121.8	50.9%
<b>Gross profit</b>	<b>36.2</b>	<b>28.1</b>	<b>28.8%</b>	<b>76.7</b>	<b>57.8</b>	<b>32.7%</b>
<i>Gross Margin</i>	27.3%	35.2%		29.4%	32.2%	
Platform cost	-21.8	-18.0	21.1%	-38.1	-29.9	27.4%
Share of results of joint ventures	0.0	0.0		2.5	0.3	
<b>EBIT</b>	<b>14.4</b>	<b>10.2</b>	<b>41.2%</b>	<b>41.1</b>	<b>28.2</b>	<b>45.7%</b>
<i>EBIT Margin</i>	10.9%	12.8%		15.8%	15.7%	
Financial and other result	-3.4	-4.0		-7.5	-9.5	
<b>EBT</b>	<b>10.9</b>	<b>6.2</b>	<b>75.8%</b>	<b>33.5</b>	<b>18.7</b>	<b>79.1%</b>
<i>EBT Margin</i>	8.2%	7.8%		12.9%	10.4%	
Taxes	-3.3	-1.1		-10.1	-4.9	
<i>Tax rate</i>	30.3%	17.7%		30.1%	26.2%	
<b>EAT</b>	<b>7.6</b>	<b>5.0</b>	<b>46.0%</b>	<b>23.4</b>	<b>13.7</b>	<b>70.8%</b>
<i>EAT Margin</i>	5.7%	6.3%		9.0%	7.6%	
<b>EPS<sup>1</sup></b>	<b>0.21</b>	<b>0.13</b>	<b>63.8%</b>	<b>0.55</b>	<b>0.35</b>	<b>57.5%</b>

- ✓ Strong H1 topline growth (sale of JV project not included) shows INS on track; first half with traditionally weaker seasonality – higher revenues in coming quarters expected
- ✓ Attractive gross margin underscores sound pricing environment
- ✓ Rising platform costs primarily due to investments into future growth (incl. valuehome)
- ✓ Interest expenses decreased due to lower project related debt
- ✓ Strong EPS growth

# High visibility for FY 2021 sales and revenues targets

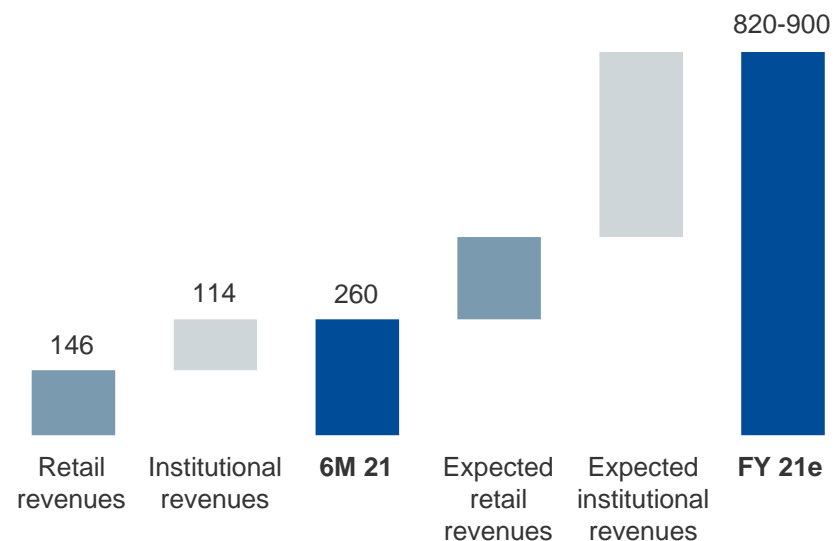
Concluded sales contracts – expected development in H2 2021

In €m



Revenue recognition – expected development in H2 2021

In €m



- ✓ H1 sales & revenues in line with expectations
- ✓ Sales and revenues expected to accelerate in H2
- ✓ Institutional investors expected to be the largest customer group in FY 2021
- ✓ Sales ratio for B2C business is also expected to stay above the long-term mean

# Strong balance sheet leaves significant headroom for growth

€m	30/06/2021	31/12/2020
Corporate debt	227.0	207.2
Project debt	173.9	274.5
<b>Financial debt</b>	<b>400.9</b>	<b>481.7</b>
Cash and cash equivalents and term deposits	-272.1	-232.0
<b>Net financial debt</b>	<b>128.8</b>	<b>249.7</b>
Inventories and contract asset	1,026.7	971.9
<b>LTC*</b>	<b>12.5%</b>	<b>25.7%</b>
Adjusted EBIT (LTM)**	96.7	83.8
Adjusted EBITDA (LTM)**	101.0	87.9
<b>Net financial debt / adjusted EBITDA</b>	<b>1.3</b>	<b>2.8</b>

- ✓ 12.5% LTC implies very low financial gearing
  - ✓ Reminder: inventories are recorded at historical costs
  - ✓ Significant hidden reserves provide additional downside cushion
- ✓ 1.3x net debt/adjusted EBITDA
- ✓ Rising leverage in remainder of 2021 and in 2022 expected – planned expansion of the project portfolio
- ✓ €1.6-1.7bn mid term revenue target fully equity funded
- ✓ INS's financial strength remains a competitive edge for acquisitions in current environment

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

\*\*LTM: Last twelve months

# Strong operating cash flow from visible milestone payments

Cash Flow (€m)	Q2 2021	Q2 2020	H1 2021	H1 2020
EBITDA adj.	15.4	11.2	43.3	30.2
Other non-cash items	-4.4	3.7	-6.9	0.6
Taxes paid	1.1	-3.1	-7.4	-7.1
Change in working capital	-17.2	-34.7	117.2	-61.5
<b>Operating cash flow</b>	<b>-5.1</b>	<b>-22.9</b>	<b>146.2</b>	<b>-37.8</b>
Land plot acquisition payments (incl. RETT*)	37.1	2.0	45.8	50.3
<b>Operating cash flow excl. investments</b>	<b>32.0</b>	<b>-20.9</b>	<b>192.0</b>	<b>12.5</b>

Liquidity (€m)	Total	t/o drawn	t/o available
<b>Corporate debt</b>			
Promissory notes	206.0	206.0	0.0
Revolving Credit Facilities	119.0	0.0	119.0
<b>Total</b>	<b>325.0</b>	<b>206.0</b>	<b>119.0</b>
Cash and cash equivalents and term deposits			272.1
<b>Total corporate funds available</b>			<b>391.1</b>
<b>Project debt</b>			
<b>Project finance**</b>	<b>308.0</b>	<b>174.5</b>	<b>133.5</b>

- ✓ Strong operating CF based on retail prepayments and institutional milestone payments
- ✓ FY 2021 operating cash flow expected to turn negative due to planned investment into land plots for future growth

- ✓ Ample financial headroom for future growth



# Intrinsic pipeline value suggests fundamental upside

Additional upside from planned future growth investments

Prospective NAV (€m)	30/06/2021	31/12/2020
<b>Expected selling prices of project pipeline (GDV)</b>	<b>6,268</b>	6,054
Payments received	-1,222	-942
Expected project costs	-3,444	-3,368
Net debt	-129	-250
Expected proceeds from “at-equity” projects	83	71
<b>Prospective Net Asset Value</b>	<b>1,556</b>	<b>1,566</b>
Number of shares (m)	47.0	47.0
<b>Prospective Net Asset Value per share (€)</b>	<b>33.12</b>	<b>33.32</b>

- ✓ 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
- ✓ Proceeds from “at-equity” projects reflect profit from subsidiaries accounted for “at-equity”

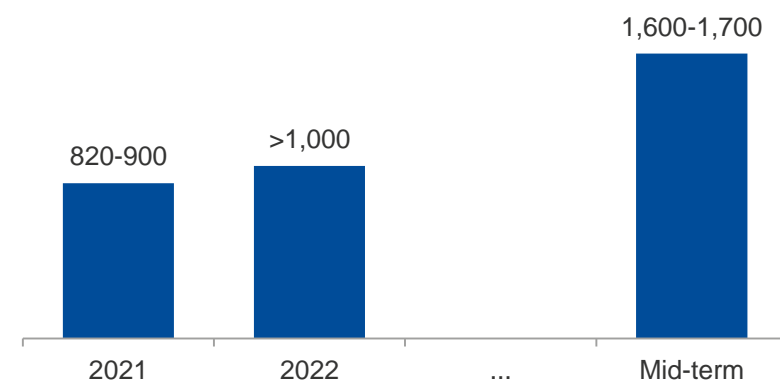
# Outlook

# 2021 guidance reiterated, strong structural growth ahead

€m	Outlook 2021
Revenues (adjusted)	820-900
Gross profit margin (adjusted)	26-27%
EAT (adjusted)	90-95
Volume of concluded Sales contracts	>900

## Revenues (adjusted) outlook

In €m



✓ Dividend policy: 30% payout ratio based on adjusted EAT

Thereof from existing projects\*:



Thereof from projects with building right\*:



Revenues secured through pre-sales\*:



# Appendix

# Income statement (reported)

€m	Q2 2021	Q2 2020	H1 2021	H1 2020
<b>Total revenues</b>	<b>120.4</b>	<b>74.4</b>	<b>240.3</b>	<b>168.9</b>
Changes in inventories	36.8	19.3	29.5	54.3
	<b>157.3</b>	<b>93.7</b>	<b>269.9</b>	<b>223.2</b>
Other operating income	1.2	-1.3	1.8	4.6
Cost of materials	-124.4	-64.3	-198.6	-162.2
Staff costs	-13.2	-9.6	-25.1	-20.0
Other operating expenses	-9.0	-6.6	-13.1	-13.6
Depreciation and amortization	-1.2	-1.0	-2.3	-2.0
<b>Earnings from operative activities</b>	<b>10.8</b>	<b>11.0</b>	<b>32.6</b>	<b>30.1</b>
Income from associated affiliates	0.0	0.0	2.5	0.3
Other net income from investments	0.1	0.2	0.1	-0.6
Finance income	0.1	0.0	0.0	0.0
Finance costs	-4.4	-5.6	-8.7	-12.0
Changes of securities classified as financial assets	-0.1	0.8	-0.1	-0.1
<b>EBT</b>	<b>6.4</b>	<b>6.4</b>	<b>26.4</b>	<b>17.7</b>
Income taxes	-2.3	-1.2	-8.6	-4.7
<b>EAT</b>	<b>4.2</b>	<b>5.2</b>	<b>17.8</b>	<b>13.0</b>

- ✓ The increase in revenues is based on the successful marketing and the scheduled construction progress of the current project developments.
- ✓ Stable purchases of land and increased construction activities led to an increase in cost of materials to €198.6m (previous year: €162.2m).
- ✓ Increase in staff costs reflects the increase in FTEs to 365.4 (H1-2020: 323.1).
- ✓ The financial result decreased to €-8.8m (H1-2020: €-12.0m). The lower interest expenses is mainly attributable to the successful refinancing at better conditions and the lower utilization of project financing.

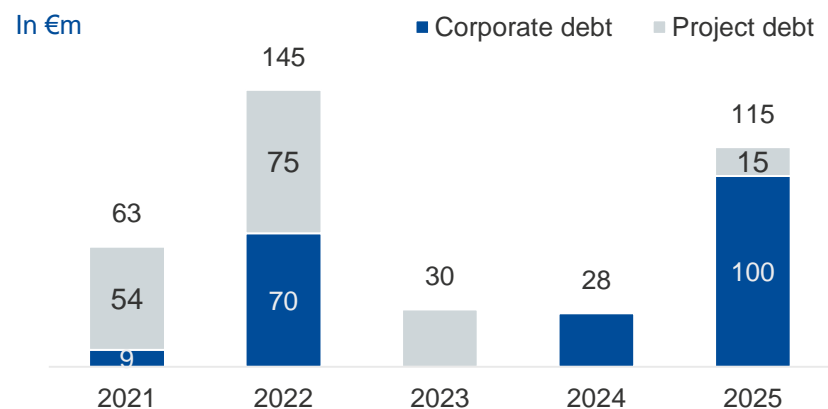
# Condensed balance sheet

€m	30/06/2021	31/12/2020
<b>Non-current assets</b>	<b>77.4</b>	<b>52.9</b>
Inventories	807.3	777.8
Contract assets	219.4	194.2
Other receivables	143.5	171.3
Cash and cash equivalents	132.1	87.0
<b>Current assets</b>	<b>1,302.3</b>	<b>1,230.2</b>
<b>Total assets</b>	<b>1,379.7</b>	<b>1,283.1</b>
<b>Total equity</b>	<b>527.8</b>	<b>521.0</b>
Financial liabilities	286.4	313.7
Other provisions and liabilities	22.7	32.7
Deferred tax liabilities	28.8	22.9
<b>Non-current liabilities</b>	<b>337.9</b>	<b>369.3</b>
Financial liabilities	114.5	168.0
Trade payables	91.2	68.9
Other provisions and liabilities	308.3	155.8
<b>Current liabilities</b>	<b>514.0</b>	<b>392.7</b>
<b>Total equity and liabilities</b>	<b>1,379.7</b>	<b>1,283.1</b>

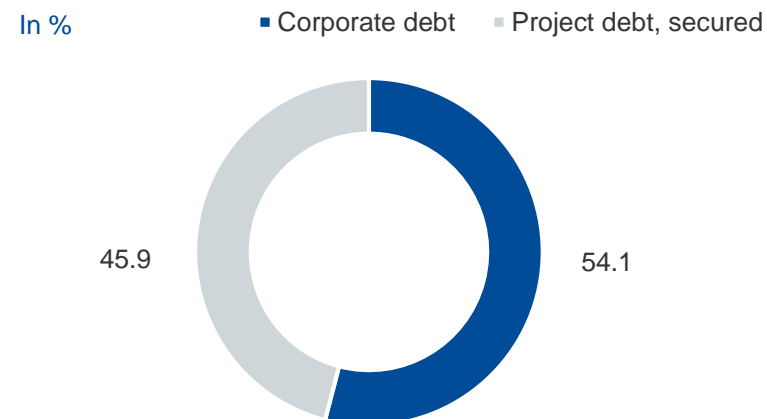
- ✓ The increase in inventories is attributable to land acquisitions and higher capitalised construction costs. As of H1-2021, acquisition of land plots (incl. incidental costs) of €599.4m (Q4-2020: €583.7m) are included in inventories.
- ✓ Cash and cash equivalents and time deposits totaling €272.1m (Q4-2020: €232.0m) increased due to the positive operating cash flow. The volume of project financings has been reduced over the same period (negative financing CF).
- ✓ Non-current financial liabilities decreased to €286.4m. Current financial liabilities fell to €114.5m.
- ✓ Other liabilities €252.0m mainly comprise advance payments received on work in progress.

# Well balanced financing structure at attractive terms

Maturity profile as of 31/03/2021



Secured/unsecured as of 31/03/2021



Weighted average corporate debt maturity	2.8 years
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Weighted average corporate interest costs	3.32%
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Share of corporate debt with floating interest	27.2%
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# Project Portfolio Key Figures

€m	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Volume of sales contracts	89.1	118.6**	246.0	94.9	54.1*	69.4	1,088.2	183.1	69.0	62.8
Project Portfolio	6,268.1	6,054.2	6,053.6	5,937.5	5,701.3	5,744.4	5,845.7	5,384.1	5,091.7	4,790.2
<i>thereof already sold</i>	<i>2,444.0</i>	<i>2,360.5</i>	<i>2,328.8</i>	<i>2,108.6</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 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Volume of sales contracts	169	372**	708	128	347*	109	2,063	380	120	170
Project Portfolio	14,338	13,678	13,561	13,374	13,075	12,952	13,715	12,233	11,628	11,041
<i>thereof already sold</i>	<i>5,679</i>	<i>5,510</i>	<i>5,381</i>	<i>4,770</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.

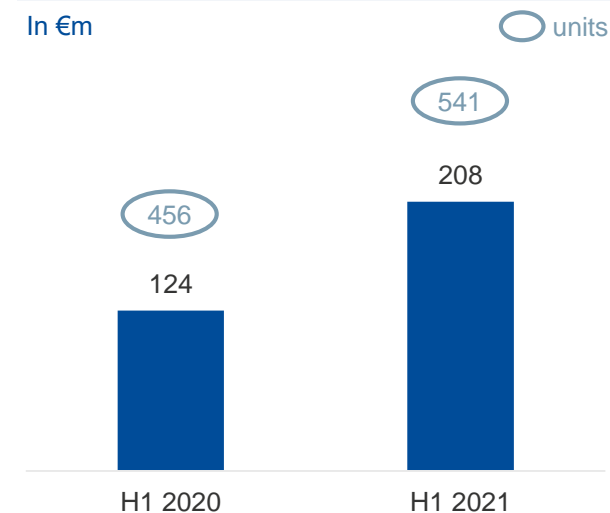
\*\*Of which €6.3m (186 units) from updated business plan of already sold project part in "Schönhof-Viertel", Frankfurt.



# H1 2021 – Concluded Sales Contracts

Project	City	Units	€m
“Wohnen im Hochfeld” Unterbach	Düsseldorf	65	41.3
St. Marienkrankenhaus	Frankfurt/Main	22	31.8
“Neckar.Au Viertel”	Rottenburg	89	30.6
Seetor “City Campus”	Nuremberg	35	19.5
“Carlina Park”, Schopenhauerstraße	Nuremberg	22	15.7
Rote Kaserne West – “Fontane Gärten”	Potsdam	25	15.4
Schulterblatt “Amanda”	Hamburg	17	14.5
“Lokhöfe”, Bahnhofsareal Nord	Rosenheim	67	11.2
“Schönhof-Viertel”*	Frankfurt/Main	186	6.3
Kitzmann, Südliche Stadtmauerstr.	Erlangen	1	5.3
Others		12	16.1
<b>Total</b>		<b>541</b>	<b>207.7</b>

Concluded sales contracts



# H1 2021 – Revenue Contribution

Project	City	Adj. revenues (€m)
St. Marienkrankenhaus	Frankfurt/Main	43.0
“Wohnen im Hochfeld” Unterbach	Düsseldorf	24.0
west.side	Bonn	21.7
Westville	Frankfurt/Main	20.1
Schulterblatt “Amanda”	Hamburg	16.7
“Carlina Park”, Schopenhauerstraße	Nuremberg	15.3
City-Prag – Wohnen im Theaterviertel	Stuttgart	14.4
Schwarzwaldstraße	Herrenberg	12.4
S’LEDERER	Schorndorf	11.4
Stephanstraße	Nuremberg	11.1
Others		70.3
<b>Total</b>		<b>260.5</b>

# H1 2021 Construction Launches

Project	City	Start in	Exp. Sales Volume (€m)	Units
"Fontane Gärten" – 1. BA	Potsdam	Q1	~ 31	~ 55
Westville – 1. BA (WA-5)	Frankfurt	Q1	~ 153	~ 330
<b>Total</b>			<b>~ 184</b>	<b>~ 385</b>

## Sales Offer as of 30/06/2021 (Top Projects, condominium sales)

Project	City	Sales volume (€m)	Units	Already sold in %
Seetor "City Campus" – Wohnen	Nuremberg	55.6	113	31%
"Fontane Gärten BA 2"	Potsdam	23.7	44	23%
"Carlina Park", Schopenhauerstraße	Nuremberg	19.9	14	71%
"Wohnen im Hochfeld" Scholle 2	Düsseldorf	16.5	33	60%
"Fontane Gärten BA 1"	Potsdam	14.6	24	53%
"Lokhöfe", Bahnhofsareal Nord	Rosenheim	14.1	76	44%
Seetor "City Campus" – Geschossbau	Nuremberg	12.9	17	52%
Marina Bricks	Regensburg	7.5	9	75%
Schwarzwaldstraße	Herrenberg	1.9	1	96%
"Neckar.Au Viertel"	Rottenburg	1.2	3	95%
<b>Total</b>		<b>167.9</b>	<b>334</b>	

# Project Portfolio as of 30/06/2021

(projects > €30m sales volume, representing total: ~ €6.3bn)

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	85 Mio. €	●	◐		
Sportplatz Bult	Hannover	120 Mio. €				
Rothenburgsort	Hamburg	198 Mio. €	●	◐	◐	
Büntekamp	Hannover	143 Mio. €	●	◐		
<b><u>Berlin</u></b>						
Quartier Stallschreiber Straße / Luisenpark	Berlin	235 Mio. €	●	●	●	●
Wendenschlossstr.	Berlin	49 Mio. €	●	●		
Rote Kaserne West	Potsdam	62 Mio. €	●	●	●	◐
<b><u>NRW</u></b>						
Sebastiansraße / Schumanns Höhe	Bonn	70 Mio. €	●	●	●	●
Nieder Kasseler Lohweg	Düsseldorf	N/A	●	●	●	●
Unterbach / Wohnen am Hochfeld	Düsseldorf	184 Mio. €	●	●	◐	◐
Literaturquartier	Essen	77 Mio. €	●	●		
REME	Mönchengladbach	105 Mio. €		◐		
west.side	Bonn	188 Mio. €	●	●	◐	◐
Gartenstadtquartier	Dortmund	103 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 30/06/2021

(projects > €30m sales volume, representing total: ~ €6.3bn)

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 am Main	591 Mio. €	●	◐	◐	
St. Marienkrankenhaus	Frankfurt am Main	217 Mio. €	●	●	●	●
Friedberger Landstraße	Frankfurt am Main	306 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	136 Mio. €	●			
Heusenstamm	Heusenstamm	155 Mio. €	●			
Maintal	Maintal	194 Mio. €	●			
Polaris	Hofheim	55 Mio. €	●	●		
<b><u>Leipzig</u></b>						
Semmelweisstraße	Leipzig	109 Mio. €	●	●		
Parkresidenz	Leipzig	252 Mio. €	●	●		
Rosa-Luxemburg-Straße	Leipzig	109 Mio. €	●	●		
Heide Süd	Halle	38 Mio. €	●			

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# Project Portfolio as of 30/06/2021

(projects > €30m sales volume, representing total: ~ €6.3bn)

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	127 Mio. €	●	●	●	●
Schwarzwaldstraße	Herrenberg	50 Mio. €	●	●	●	●
S`LEDERER	Schorndorf	N/A	●	●	●	●
Neckartalterrassen	Rottenburg	163 Mio. €	●	●	◐	◐
Schäferlinde	Herrenberg	56 Mio. €	●	◐		
Schwarzwaldstraße BA II	Herrenberg	70 Mio. €	●			
<b><u>Bavaria South</u></b>						
Ottobrunner Straße	München	93 Mio. €	●	●		
Beethovenpark	Augsburg	135 Mio. €	●	●		
<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	80 Mio. €	●	●		
Boxdorf	Nürnberg	59 Mio. €	●	●		
Marina Bricks	Regensburg	30 Mio. €	●	●	●	●
Thumenberger Weg	Nürnberg	111 Mio. €	●	●		

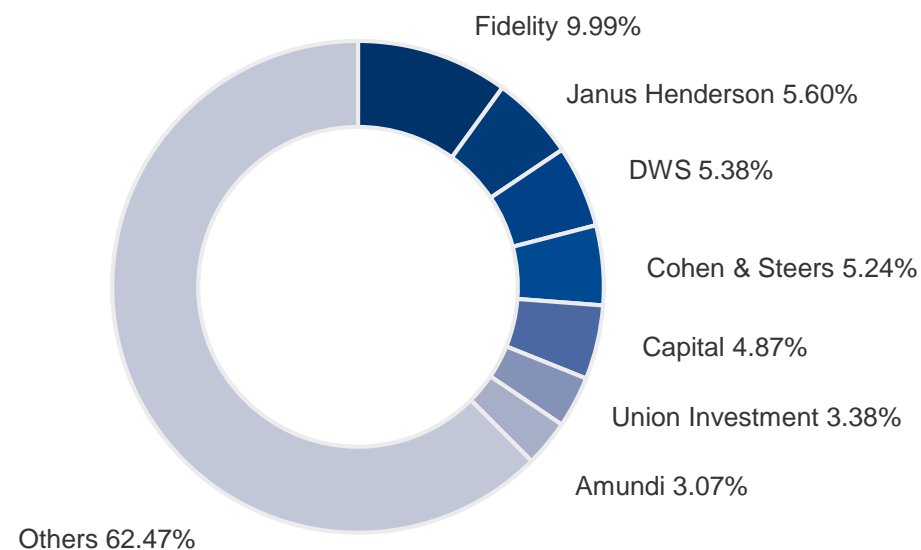
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# Instone Share

## Basic data

- ISIN: DE000A2NBX80
- Ticker symbol: INS
- No of shares: 46,988,336
- Index: SDAX
- Market cap\*: €1,268.8m
- Average daily trading volume: €1.9m
- Free float: 100%
- Market segment: Prime Standard, Frankfurt

## Shareholder structure (August 2021)





# Financial Calendar

## 2021

<b>August</b>	26	<b>Group Interim Report for the first half of 2021</b>
<b>August</b>	30	Virtual Roadshow, Germany & Switzerland (MM Warburg)
<b>September</b>	01	Virtual Roadshow, UK (Credit Suisse)
<b>September</b>	02	Commerzbank Corporate Conference
<b>September</b>	06	Virtual Roadshow, France (Stifel)
<b>September</b>	13	Virtual Roadshow, US & Canada (Credit Suisse)
<b>September</b>	20	Berenberg and Goldman Sachs 10th German Corporate Conference, virtual
<b>September</b>	22	EPRA ReThink Conference, Brussels
<b>November</b>	18	<b>Quarterly Statement for the first nine months of 2021</b>
<b>November</b>	24	EPRA Corporate Access Day, London

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