Instone Group

30 SEPTEMBER 2025

Quarterly statement Q3 2025

Key indicators

In millions of euros

		9M 2025	9M 2024
Key performance figures			
Volume of sales contracts		229.0	156.6
Volume of new approvals[1]		543.5	261.6
Revenues adjusted		347.5	384.5
Key earnings figures			
Gross profit adjusted		83.0	92.9
Gross profit margin adjusted	In %	23.9	24.2
EBIT adjusted		35.2	45.4
EBIT margin adjusted	In %	10.1	11.8
EBT adjusted		29.3	39.7
EBT margin adjusted	In %	8.4	10.3
EAT adjusted		21.4	29.0
EAT margin adjusted	In %	6.2	7.5
Key liquidity figures			
Cash flow from operations		-1.6	127.1
Cash flow from operations without new investments		26.2	130.5
Free cash flow		-25.7	132.4

[1] Excluding volume of approvals from joint ventures consolidated at equity.

Key indicators

TABLE 001

In millions of euros

		30/09/2025	31/12/2024
Key performance figures			
Project portfolio		7,076.8	6,891.1
Key balance sheet figures			
Total assets		1,779.7	1,939.0
Equity		613.4	593.4
Carrying amount per share[1]		14.06	13.56
Cash and cash equivalents[2]		221.5	266.2
Net financial debt[3]		159.7	132.5
Leverage[4]		3.1	2.1
Loan-to-cost[5]	In %	13.6	10.5
ROCE adjusted[6]	In %	6.7	8.1
Employees[7]			
Number[8]		407	417
FTE[9]		338.1	341.9

[1] Based on 43,322,575 shares as at 30/09/2025 and 31/12/2024 respectively.

[2] Excluding €120.6 million (31 December 2024: €160.0 million) in restricted cash and cash equivalents from the "Westville" project subsidised loan.

[3] Net financial debt = a net of liquid funds and term deposits. Excluding promotional loans in the amount of €87.3 million (31 December 2024: €112.6 million).

[4] Leverage = net financial debt/12-month EBITDA adjusted.

[5] Loan-to-cost = net financial debt/(inventories + contract assets).

[6] Return on capital employed = LTM EBIT adjusted/(four-quarter average equity + net financial debt).

[7] Annual average.

[8] Average number of employees including trainees, interns and student trainees.

[9] Full-time equivalent.

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REPORT ON THE GROUP'S POSITION

Results of operations, net assets and financial position

Cumulative financial key performance indicators TABLE 002

In millions of euros

	9M 2025	9M 2024	Change in %
Revenues adjusted[1]	347.5	384.5	-9.6
Gross profit adjusted	83.0	92.9	-10.7
Gross profit margin adjusted[1]	23.9	24.2	
EBIT adjusted	35.2	45.4	-22.5
EBT adjusted	29.3	39.7	-26.2
EAT adjusted[1]	21.4	29.0	-26.2

[1] Key Financial Performance Indicators.

Results of operations

To present the results of operations, some items in the income statement are aggregated into the following items:

→ Cost of materials, changes in inventories and non-recurring expenses related to the valuation of inventories are covered by the project costs item.

→ The Gross profit item is the balance of revenue and project costs.

→ Other operating incomes, personnel expenses, and other operating expenses and depreciation are combined in the Platform Expense item.

→ The consolidated earnings from operating activities and share of results of joint ventures form earnings before interest and tax (EBIT).

The results of operations show all income as positive and all expenses as negative.

Based on the earnings position, the following adjustments reflect the adjusted earnings position that is relevant from the perspective of the management of the Instone Group:

The revenue recognition in the context of the adjusted earnings situation of the Instone Group continues to reflect both share deals and asset deals in analogous application of IFRS 15, irrespective of the IFRS IC’s decision to exclude share deals from the time-period-related revenue recognition in accordance with IFRS 15.

The adjusted earnings after taxes is intended to reflect sustainable earnings power and is therefore adjusted for non-recurring non-recurring effects and non-recurring effects. In particular, the following material expenses are adjusted: disposal losses from sales of property, plant and equipment, financial assets or securities, impairment losses on property, plant andequipment, non-recurring expenses in connection with the measurement of inventory assets, costs for acquisitions,merger losses, conventional penalties, tax receivables from previous years (for example due to internal audits), redundancy payments to the Management Board, as well as large-scale staff reductions and restructurings insofar as they do not meet the stringent criteria of IAS 37. Adjusting for material income includes, in particular,income from the disposal gains on sales of fixed assets, damages, reversals of impairment losses on fixed assets, refunds of taxes from previous years on the basis of internal audits, reversals of provisions for unusual events, and merger profits.

The current effects from purchase price allocations due to the expansion of the basis of consolidation in previous years were also eliminated in the adjusted earnings figures.

The calculation of the individual adjusted items results from the following items in the income statement and the above-mentioned consolidated items:

- Adjusted revenue is revenue adjusted for the effects from purchase price allocations, also taking into account effects from share deals.
- Adjusted project expenses include project expenses, adjusted for purchase price allocation effects, share deal effects, expense-related other operating income (income that is offset by a directly allocable item in the cost of materials), indirect selling expenses, and capitalized interest. It therefore reflects the external expenditure allocated to project developments.
- Adjusted gross profit is the result of adjusted revenue less adjusted project costs.
- Adjusted platform costs are the platform costs less other operating income after subtracting the cost of materials and indirect sales expenses allocated to project costs and adjusted for non-recurring effects.
- The adjusted share of results of joint ventures are the pro rata earnings contributions from associated company and joint venture companies which are included in the consolidated financial statements using the equity method.
- Adjusted earnings before interest and tax are the adjusted gross profit reduced by the adjusted platform costs, plus the earnings of companies consolidated at equity.
- The adjusted results from investments and financial result comprise the total of other results from investments, finance income, finance costs, and depreciation and amortisation on securities classified as financial assets less capitalised interest.

Adjusted results of operations TABLE 003

In millions of euros

		9M 2025	9M 2024	Change in %
Revenues adjusted		347.5	384.5	-9.6
Project costs adjusted		-264.4	-291.6	-9.3
Gross profit adjusted		**83.0**	**92.9**	**-10.7**
Gross profit margin adjusted	**In %**	**23.9**	**24.2**	
Platform costs adjusted		-54.4	-55.8	-2.5
Share of results of joint ventures adjusted		6.6	8.3	-20.5
Earnings before interest and tax (EBIT) adjusted		**35.2**	**45.4**	**-22.5**
EBIT margin adjusted	**In %**	**10.1**	**11.8**	
Financial result adjusted		-5.9	-5.7	3.5
Earnings before tax (EBT) adjusted		**29.3**	**39.7**	**-26.2**
EBT margin adjusted	**In %**	**8.4**	**10.3**	
Income taxes adjusted		-7.8	-10.6	-26.4
Earnings after tax (EAT) adjusted		**21.4**	**29.0**	**-26.2**
EAT margin adjusted	**In %**	**6.2**	**7.5**	

- Adjusted earnings before tax results from adjusted earnings before interest and tax less the adjusted investment and financial result.
- Adjusted income taxes correspond to income taxes adjusted for the tax effects of purchase price allocations, share deals and non-recurring effects.
- Adjusted earnings after tax are the adjusted earnings before tax less the adjusted income taxes.

Revenue

Adjusted revenue was in the first three quarters 2025 with €347.5 million (previous year period: €384.5 million) around 9.6% below the previous year's figure. The decline in adjusted sales revenues is mainly due to a year-over-year reduction in construction output.

Adjusting for effects from purchase price allocations changed sales revenues slightly by €0.3 million (previous year period: €-0.5 million). Following the separate measurement of the share deals (Westville project), sales revenues rose by €72.5 million (previous year period: €69.3 million). This increase compared with the same period a year earlier stems from the planned progress in project development.

Revenue TABLE 004

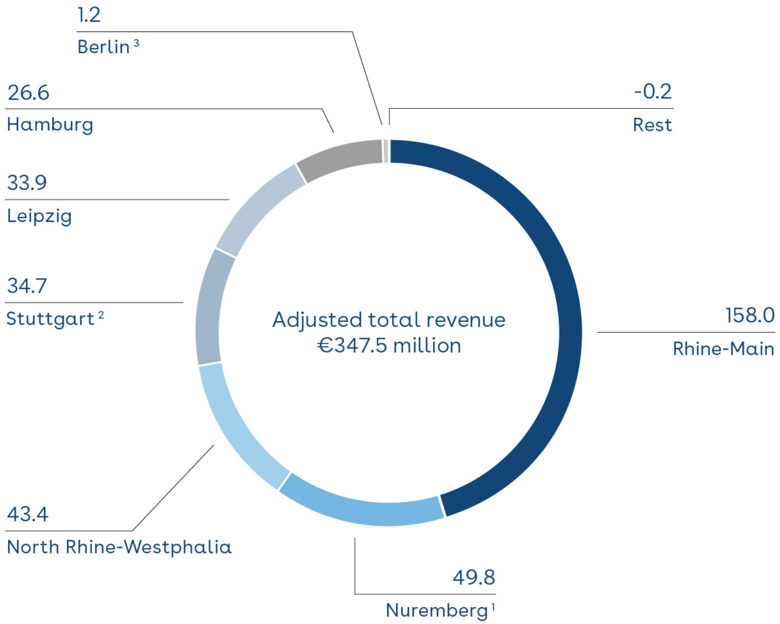
In millions of euros

	9M 2025	9M 2024	Change in %
Revenue	**274.7**	**315.8**	**-13.0**
+ effects from purchase price allocations	0.3	-0.5	n/a
+ effects from share deal agreements	72.5	69.3	4.6
Revenues adjusted	**347.5**	**384.5**	**-9.6**

The adjusted revenue of the Instone Group is almost exclusively generated in Germany and is broken down across the regions as follows:

Sales (adjusted) by region 9M 2025 FIGURE 001

In millions of euros



[1] Includes Nuremberg and Bamberg.

[2] Includes Rottenburg, Schorndorf, and Herrenberg.

[3] Includes Potsdam.

Project costs

Adjusted project expenses, which mainly comprise cost of materials and inventory changes, declined in the first three quarters 2025 also on €-264.4 million (previous year period: €-291.6 million). In particular, lower construction activity year over year led to a reduction in the cost of materials €-241.4 million (previous year period: €-307.8 million). Due to the declining progress of the unsold projects currently being implemented, the inventory changes to €38.1 million (previous year period: €73 million).

Indirect sales expenses of €-5.3 million (previous year period: €-1.3 million) and other operating incomes related to material expenses of €15.7 million (previous year period: €14.9 million euro), of which €12.7 million (previous year period: €13.0 million) from grants, were 30 September 2025 the adjusted project cost The adjustment to capitalized interest in the changes in inventory of €-6.2 million (previous year period: €-10.4 million) impacted the adjusted Project expenditure. Effects from the amortization of purchase price allocations increased the adjusted project effort by €-4.9 million (previous year period: €7.8 million). The marked change compared with the same period a year earlier is based on project assessments for the given cut-off date. Adjusted project expenses, in turn, rose by €-60.4 million (previous year period: €-67.9 million).

Project costs TABLE 005

In millions of euros

	9M 2025	9M 2024	Change in %
Project costs	**-203.4**	**-234.8**	**-13.4**
+ effects from purchase price allocations	-4.9	7.8	n/a
+ effects from reclassifications	4.2	3.2	31.3
+ effects from share deal agreements	-60.4	-67.9	-11.0
Project costs adjusted	**-264.4**	**-291.6**	**-9.3**

Gross profit

Adjusted gross profit for the reporting period rose year over year €83.0 million (previous year period: €92.9 million).

Gross profit TABLE 006

In millions of euros

	9M 2025	9M 2024	Change in %
Gross profit	**71.3**	**81.0**	**-12.0**
+ effects from purchase price allocations	-4.5	7.2	n/a
+ effects from reclassifications	4.2	3.2	31.3
+ effects from share deal agreements	12.1	1.4	>100,0
Gross profit adjusted	**83.0**	**92.9**	**-10.7**

The adjusted gross profit margin, calculated from the adjusted gross profit for the adjusted sales revenues, was in the reporting period 23.9% (previous year period: 24.2%).

Platform costs

Adjusted platform expenditures were €-54.4 million (previous year period: €-55.8 million) below the previous year's level. In the reporting period indirect distribution costs of €5.3 million (previous year period: €1.3 million) and other operating expenses-related Income of €15.7 million (previous year period: €14.9 million) reclassified to project expenses. The increase in indirect distribution costs reflects the increase in marketing activities. In addition, income was recognized in connection with the sale of all shares in franky PropCo 1 GmbH & Co. KG (formerly Westville 5 GmbH) in the amount of €13.1 in adjusted earnings, because the Westville project development is accounted for as a classic project development in accordance with IFRS 15.

Platform costs TABLE 007

In millions of euros

	9M 2025	9M 2024	Change in %
Platform costs	**-31.2**	**-42.7**	**-26.9**
+ effects from reclassifications	-10.4	-13.6	-23.5
+ non recurring effects	0.3	0.5	-40.0
+ effects from share deal agreements	-13.1	0.0	>100,0
Platform costs adjusted	**-54.4**	**-55.8**	**-2.5**

The reported personnel expenses for the first three quarters are 2025 with €-36.7 million (previous year period: €-37.8 million) by approximately 2.9% down year over year.

The reported other operating incomes were as follows: €30.0 million (previous year: €20.7 million) significantly above the previous year's figure. The main factor in this development is the income associated with the sale of the shares in the companyranky PropCo 1 GmbH & Co. KG in July 2025 in the amount of €13.1 million. In addition, income from the realization of subsidies in the amount of €12.7 million (previous year period: €13.0 million). Income from the reversal of personnel-related provisions and expenses in the reporting period amounted to €0.1 million (previous year period: €3.1 million). In addition, income from the reversal of project-related provisions as well as freed up project-related expenditure of €3.7 million (previous year period: €3.7 million).

The reported other operating incomes include other operating incomes induced by the amount of €15.7 million (previous year: €14.9 million) that were reclassified to adjusted project expenses for segment reporting purposes.

The reported other operating expenses were as follows: €-21.6 million (previous year period: €-21.8 million) at the level of the previous year. The other operating expenses mainly include expenses for warranties, consulting expenses, distribution costs, costs for IT as well as legal, attorney and notary fees.

Share of results of joint ventures

The adjusted earnings from equity-accounted investees in the amount of €6.6 million (previous year period: €8.3 million), the construction activities and sale of the Berlin-based joint venture in the reporting period accounted for almost all of the funds. They reflect the expected development of this project.

Earnings before interest and tax (EBIT)

Adjusted earnings before interest and taxes are primarily due to the decrease in the gross profit on €35.2 million (previous year period: €45.4 million).

EBIT

TABLE 008

In millions of euros

		9M 2025	9M 2024	Change in %
EBIT		**46.7**	**46.6**	**0.2**
+ effects from purchase price allocations		-4.5	7.2	n/a
+ effects from reclassifications		-6.3	-10.4	-39.4
+ non recurring effects		0.3	0.5	-40.0
+ effects from share deal agreements		-0.9	1.4	n/a
EBIT adjusted		**35.2**	**45.4**	**-22.5**
EBIT margin adjusted	**In %**	**10.1**	**11.8**	

Investment and financial result

Just as in the same period a year earlier, 2025 not a material adjusted gain or loss on equity investments.

The reported financial result improved in the reporting period to €-12.2 million (previous year period: €16.0 million). This improvement is due primarily to the decline in financial expenses by €7.2 million. The decline is mainly due to the improved financing basis for current and newly concluded financing agreements.

Adjusted financial income deteriorated slightly in the reporting period €-5.9 million (previous year period: €-5.7 million). Capitalized interest from project financing before the start of the sale was calculated at an amount of €6.3 million (previous year period: €10.4 million) reclassified to project expenses.

Earnings before tax (EBT)

The adjusted earnings before taxes deteriorated compared with the same period of the previous year mainly due to the decline in the gross profit €29.3 million (previous year period: €39.7 million).

EBT

TABLE 009

In millions of euros

		9M 2025	9M 2024	Change in %
EBT		**55.3**	**30.5**	**81.3**
+ effects from purchase price allocations		-4.5	7.2	n/a
+ non recurring effects		0.3	0.5	-40.0
+ effects from share deal agreements		-21.8	1.4	n/a
EBT adjusted		**29.3**	**39.7**	**-26.2**
EBT margin adjusted	**In %**	**8.4**	**10.3**	

Income taxes

The tax rate in the adjusted earnings position for the first three quarters of the business year 2025 on 26.8% (previous year period: 26.8%). As in the same period of the previous year, the income tax rate was affected by the expected contributions to earnings from project companies accounted for after equity method.

In reporting period, the income taxes in the reported earnings amounted to an expense of €12.4 million (previous year period: €6.6 million).

In July 2025, the reduction of the corporate tax rate from currently 15% to 10% by 2032 was approved in Germany. From 2028, the corporate tax rate will be reduced by one percentage point each year. The change in the tax rate will result in the remeasurement of deferred tax positions in the third quarter of 2025. Overall, the effect of changing the tax rate is not material.

Earnings after tax (EAT)

On the whole, the adjusted earnings after taxes of the Instone Group was: €21.4 million (previous year period: €29.0 million). The reported earnings after taxes was before adjustments for purchase price allocations, effects from share deals, non-recurring effects, and the resulting tax effects €42.9 million (previous year period: €23.9 million).

Earnings after tax and after minority interests

The other shareholders' share of the earnings after taxes was €0.5 million (previous year period: €0.4 million). The proportion of other Shareholders in adjusted earnings after taxes were also €0.5 million (previous year period: €0.4 million).

Earnings per share

The adjusted earnings per share in the reporting period was €0.48 (previous year period: €0.66).

Earnings per share

TABLE 010

In millions of euros

		9M 2025	9M 2024	Change in %
Shares[1]	In thousands units	43,322.6	43,322.6	0.0
Owners of the Company		42.4	23.6	79.7
Earnings per share	In euros	0.98	0.54	81.5
Owners of the Company adjusted		21.0	28.7	-26.8
Earnings per share adjusted	In euros	0.48	0.66	-27.3

[1] Average weighted number of shares as at 30/09/2024 and 30/09/2023.

Net assets

Condensed statement of financial position[1]

TABLE 011

In millions of euros

	30/09/2025	31/12/2024	Change in %
Non-current assets	89.0	84.5	5.3
Inventories	1,092.7	1,188.1	-8.0
Contract assets	94.9	91.1	4.2
Other current assets	161.0	149.1	8.0
Cash and cash equivalents and term deposits	342.1	426.2	-19.7
Assets	**1,779.7**	**1,939.0**	**-8.2**
Equity	613.4	593.4	3.4
Liabilities from corporate finance	106.6	137.2	-22.3
Liabilities from project-related financing	361.8	374.1	-3.3
Non-current provisions and other liabilities	64.2	96.4	-33.4
Provisions and other liabilities	633.6	737.9	-14.1
Equity and liabilities	**1,779.7**	**1,939.0**	**-8.2**

[1] Items are adjusted: due to their short to medium-term availability, term deposits are allocated to liquid funds, and are divided into corporate and/or project financing on the basis of their use.

All shares in franky PropCo 1 GmbH & Co. KG were sold with effect from 1 July 2025. This company is therefore no longer part of the consolidated financial statements as of that date and has been deconsolidated. The sale of the shares resulted in other income of €13.1 million and investment income of €20,9 million. As a result of the deconsolidation, inventories of €133.5 million and bank balances of €46.1 million were no longer recognized on the asset side as at 1 July 2025. On the liabilities side, the consolidated financial statements no longer include €27.4 million in financial liabilities (subsidized loan), €6.1 million in non-current other liabilities related to the interest and repayment subsidy for the subsidized loan, €5.9 million in other non-current liabilities related to the transfer of the subsidy to the buyer, €4.9 million in income tax liabilities and €3.7 million in trade payables.

As at 30 September 2025, the Instone Group's total assets fell to €1,779.7 million (31 December 2024: €1,939.0 million). This is due in particular to the above-mentioned decrease in inventories, cash and cash equivalents and term deposits due to the deconsolidation of franky PropCo 1 GmbH & Co. KG.

The increase in non-current assets results mainly from the interests in joint ventures. The shares accounted for using the equity method, which mainly include investments in project companies, rose in the first quarter of 2025 from €64.2 million to €71.5 million. This is mainly due to the sale, construction progress and transfer of project developments to joint ventures.

The non-current financial receivables amounting to €1.9 million (31 December 2024: €5.0 million) include loans to joint ventures and have decreased due to scheduled repayments.

Inventories were reduced mainly due to the deconsolidation of franky PropCo 1 GmbH & Co. KG (effect: €133.5 million) as at 30 September 2025 to €1,092.7 million (31 December 2024: €1,188.1 million). As at 30 September 2025, acquisition costs and incidental acquisition costs for land amounting to €617.0 million (31 December 2024: €679.7 million) were included in inventories.

Receivables from customers for work-in-progress (gross contract assets) already sold and valued at the current completion level of development rose as at 30 September 2025 to €382.8 million (31 December 2024: €305.2 million), mainly due to the start of sales of new project developments and the scheduled development of projects under construction. Payments received from customers amounted to €-292.28 million as at 30 September 2025 (31 December 2024: €-219.0 million).

Contract assets TABLE 012

In millions of euros

	30/09/2025	31/12/2024	Change in %
Contract assets (gross)	**382.8**	**305.2**	**25.4**
Payments received	-292.8	-219.0	33.7
	90.0	**86.3**	**4.3**
Capitalised costs to obtain a contract	4.9	4.8	2.1
Contract assets (net)	**94.9**	**91.1**	**4.2**

The other current assets amounting to €161.0 million (31 December 2024: €149.1 million) mainly include trade receivables, current financial receivables, income tax assets and other receivables and other assets.

Trade receivables in the reporting period decreased to €9.8 million (31 December 2024: €11..7 million). Overall, the receivables primarily include retentions for delivered residential projects.

The current financial receivables amounting to €25.7 million (31 December 2024: €24.3 million) mainly relate to a loan to a joint venture.

Due to advance payments in the reporting period, income tax assets increased to €12.1 million (31 December 2024: €8.7 million).

Other current receivables and other assets increased in the reporting period from €101.2 million to €110.4 million. These items consist largely of approved public grants in the amount of €45.1 million (31 December 2024: €59.4 million) for the construction of buildings, including the subsidy from the KfW efficiency program. Prepayments on land for which the transfer of benefits and encumbrances takes place after the balance sheet date increased to €56.1 million in the reporting period due new investments (31 December 2024: €39.5 million). Furthermore, this item contains other receivables from the sale of shares in franky PropCo 1 GmbH & Co. KG in the amount of €7.0 million.

Cash and cash equivalents and term deposits decreased in the reporting period to €342.1 million (31 December 2024: €426.2 million), largely due to the deconsolidation of franky PropCo 1 GmbH & Co. KG (effect: €46.1 million). This includes cash and cash equivalents from subsidized loans taken out for customers in the amount of €120.6 million (31 December 2024: €160.0 million). For more information, please refer to the consolidated statement of cash flows, page 31 et seq.

In the balance sheet as at 30 September 2025, liabilities from corporate finance amounted to €106.6 million (31 December 2024: €137.2 million) and liabilities from project-related financing (including the subsidized loan for the “Westville” project) amounted to €361.8 million (31 December 2024: €374.1 million). Recognized total liabilities from financing operations therefore reduced to €468.5 million as at the reporting date (31 December 2024: €511.3 million). The decline in corporate finance results from the scheduled repayment of the promissory note loan in the amount of €30.0 million in August 2025. The decline in project financing concerns only non-current financial liabilities. The short-term project financing included in this contains option agreements for extension.

Non-current liabilities decreased significantly to €364.3 million as at 30 September 2025 (31 December 2024: €391.1 million). The same period also saw current financial liabilities fall to €104.2 million (31 December 2024: €120.2 million) The decline in financial liabilities is due to an increased net repayment of financial loans in the reporting period.

In addition, non-current financial liabilities from the deconsolidation of franky PropCo 1 GmbH & Co. KG were discharged (effect: €27.4 million).

Non-current provisions and other liabilities amounting to €64.2 million (31 December 2024: €96.4 million) mainly comprise other non-current liabilities and deferred tax assets amounting to €16.1 million (31 December 2024: €34.3 million).

Other non-current liabilities amounting to €33.3 million (31 December 2024: €47.4 million) relate entirely to the interest and repayment subsidy in connection with subsidized loans. The decrease results from the granting of a repayment subsidy for one of the subsidized loans in the amount of €5.9 million and from the deconsolidation of frank PropCo 1 GmbH & Co. KG (effect: €6.1 million).

Current provisions and other liabilities in the amount of €633.6 million (31 December 2024: €737.9 million) mainly comprise other current liabilities, trade payables, other provisions amounting to €24.6 million (31 December 2024: €26.3 million) and contract liabilities.

The decline in other current liabilities to €449.0 million (31 December 2024: €541.5 million) resulted mainly from payments received for the "Westville" project in the amount of €427.6 million (31 December 2024: €503.3 million) due to the deconsolidation of franky PropCo 1 GmbH & Co. KG. The additional fall in liabilities from government grants in the amount of €12.4 million (31 December 2024: €25.4 million) corresponds to the construction progress of publicly subsidized projects in the reporting year.

In the reporting period, trade payables decreased to €122.9 million (31 December 2024: €134.2 million) and mainly included the services provided by contractors. The decrease corresponds to the decline in construction output in the reporting period and is also impacted by the deconsolidation of franky PropCo 1 GmbH & Co. KG (effect: €3.7 million).

As expected, contract liabilities decreased in line with the progress of individual projects to €9.4 million (31 December 2024: €20.4 million).

The equity ratio as at 30 September 2025 was 34.5% (31 December 2024: 30.6%).

As at 30 September 2025, the Company held an unchanged number of 3,665,761 treasury shares, which corresponds to a proportion of 7.8% of the shares. As at 30 September 2025, the number of shares adjusted for the Company's treasury shares was 43,322,575 shares.

The leverage (excluding the subsidized loans for the "Westville" project) increased slightly compared to 31 December 2024. In the opinion of the management, it remains at a very low level. The increase in net debt elevated the leverage to 3.1 times the adjusted EBITDA compared to 31 December 2024. The ratio of net debt to balance sheet inventories, contract assets and contract liabilities improved to 13.6% (31 December 2024: 10.5%). This development is in line with management's expectations.

Net financial debt and debt-to-equity ratio TABLE 013

In millions of euros

		30/09/2025	31/12/2024	Change in %
Non-current financial liabilities[1]		277.0	278.5	-0.5
Current financial liabilities		104.2	120.2	-13.3
Financial liabilities		**381.2**	**398.7**	**-4.4**
Cash and cash equivalents and term deposits[2]		-221.5	-266.2	-16.8
Net financial debt (NFD)		**159.7**	**132.5**	**20.5**
Inventories and contract assets/liabilities		1,178.2	1,258.7	-6.4
Loan-to-cost[3]	**In %**	**13.6**	**10.5**	
EBIT adjusted (LZM)[4]		47.3	57.5	-17.7
Depreciation ans amortisation (LZM)[4]		4.1	5.0	-18.0
EBITDA adjusted (LZM)[4]		**51.4**	**62.5**	**-17.8**
Leverage (NFS/EBITDA adjusted (LZM))[4]		3.1	2.1	

[1] Excluding financial liabilities of €87.3 million (31 December 2024: €112.6 million) from the subsidised loan for the “Westville” project.

[2] Excluding €120.6 million (31 December 2024: €160.0 million) in restricted cash and cash equivalents from the “Westville” subsidised loan.

[3] Loan-to-cost = net financial debt/(inventories + contract assets/liabilities).

[4] LTM = last twelve months.

Financial position

At the end of the third quarter of 2025, the nominal value of financial liabilities from corporate finance had decreased to €105.0 million (31 December 2024: €135.0 million) due to a scheduled repayment of the syndicated loan in the amount of €30.0 million; as in the 2024 financial year, no syndicated loans were drawn as at the balance sheet date. Utilization of lines of project financing (excluding the subsidized loans for the “Westville” project) decreased slightly to €223.8 million (31 December 2024: €244.6 million). The total funding available (excluding the subsidized loans for the “Westville” project) amounting to €648.8 million (31 December 2024: €719.2 million) decreased in the reporting period due to the scheduled repayment of project financing.

As at 30 September 2025, cash and cash equivalents totaling €405.5 million (31 December 2024: €442.6 million) were available from project financing (excluding the subsidized loan for the “Westville” project) and €243.3 million (31 December 2024: €276.6 million) from corporate finance. These corporate finance agreements contain financial ratios that are described in the “Other disclosures” section of the combined management report on page 147 of the 2024 Annual Report.

The maturities of the non-discounted repayment amounts are as follows:

Financial liabilities

TABLE 014

In millions of euros

Corporate finance (promissory notes)	Due in	Credit line	
Term < 1 year	2026	17.5	
Term > 1 and < 2 years	2026/2027	70.0	
Term > 2 and < 3 years	2028	17.5	
		105.0	
Corporate finance (syndicated loans)			**Utilisation**
	Due in	**Credit line**	**30/09/2025**
Term < 1 year	2026	33.3	0.0
Term > 1 and < 2 years	–	0.0	0.0
Term > 2 and < 3 years	2027	105.0	0.0
		138.3	**0.0**
Project financing			**Utilisation**
	Due in	**Credit line**	**30/09/2025**
Term < 1 year	2025/2026	140.8	74.9
Term > 1 and < 2 years	2026/2027	119.8	119.8
Term > 2 and < 3 years	2027/2028	69.1	8.0
Term > 3 years	>2028	75.8	21.1
		405.5	**223.8**
Project financing (promotional loans for customers)			**Utilization[1]**
	Due in	**Credit line**	**30/09/2025**
Term > 3 years	2031	150.0	120.6
		150.0	**120.6**

[1] This includes an interest and repayment subsidy of €33.3 million, which is recognized as another long-term liability.

Condensed statement of cash flows

TABLE 015

In millions of euros

	9M 2025	9M 2024	Change in %
Cash flow from operations	-1.6	127.1	n/a
Cash flow from investing activities	-24.1	5.3	n/a
Free cash flow	**-25.7**	**132.4**	**n/a**
Cash flow from financing activities	-58.4	-86.1	-32.2
Cash change in cash and cash equivalents	**-84.1**	**46.3**	**n/a**
Cash and cash equivalents at the beginning of the period	426.2	383.6	11.1
Cash and cash equivalents at the end of the period	**342.1**	**429.9**	**-20.4**

The Instone Group's cash flow from operations of €-1.6 million worsened significantly compared to the previous year (previous-year period: €127.1 million), primarily due to the substantial decline in payments from buyers for project handovers. In September 2024, a final payment of €91.4 million was recognized upon handover of an investor project. In addition, payments from buyers during the construction period were lower compared to the same period in the previous year. The amount of purchase price payments and land transfer tax payments for land increased significantly to a total of €27.8 million (previous-year period: €3.4 million).

Of the cash and cash equivalents as at 30 September 2025, a total of €128.8 million (previous-year period: €175.8 million) was subject to a restriction on disposal.

Cash flow from operations TABLE 016

In millions of euros

	9M 2025	9M 2024	Change in %
EBITDA adjusted	38.1	49.2	-22.5
Other non-cash items	12.0	-5.4	n/a
Taxes paid	-17.1	-12.4	37.9
Change in net working capital[1]	-34.6	95.7	n/a
Cash flow from operations	**-1.6**	**127.1**	**n/a**
Payments for land	27.8	3.4	712.0
Cash flow from operations without new investments	**26.2**	**130.5**	**-79.9**

[1] Net working capital is made up of inventories, contract assets and trade receivables, other receivables less contract liabilities and trade payables and other liabilities.

At €26.2 million (previous-year period: €130.5 million), the operating cash flow, adjusted for payments for land in the reporting period, was significantly lower than the figure in the corresponding period of the previous year for the reasons mentioned above.

Cash flow from investing activities amounted to €-24.1 million in the first three quarters of 2025 (previous-year period: €5.3 million). This substantial deterioration is due chiefly to the disposal of liquid funds in connection with the sale of franky PropCo 1 GmbH & Co. KG in the amount of €46.1 million. In contrast, the corresponding purchase price payment amounted to €14.9 million.

The cash flow from financing activities as at 30 September 2025 stood at €-58.4 million (previous-year period: €-86.1 million). This was mainly due to the net repayment of existing finance facilities in the amount of €-15.1 million (previous-year period: net borrowing €-44.4 million), consisting of incoming payments from new financial loans taken out in the amount of €89.2 million (previous-year period: €98.2 million) and repayments for maturing financial loans in the amount of €104.3 million (previous year: €142.6 million). In the reporting period, a dividend payment of €21.7 million (previous-year period: €14.3 million) and interest payments of €18.9 million (previous-year period: €24.3 million) were included in the cash flow from financing activities.

As at 30 September 2025, financial resources fell to €342.1 million (previous-year period: €429.9 million).

Project business at a glance

Real estate business key performance indicators TABLE 017

In millions of euros

		9M 2025	9M 2024
Volume of sales contracts[1]		229.0	156.6
Volume of sales contracts	In units	450	336
		30/09/2025	**31/12/2024**
Project Portfolio (existing projects)[2]		7,076.8	6,891.1
of which already sold		2,603.3	2,755.0
Project portfolio (existing projects)	In units	14,187	14,243
of which already sold	In units	5,823	6,188

[1] The sales-relevant (adjusted) contract volume of our projects is reflected in the marketing volume. It essentially encompasses all sales-related transactions, such as notarised real estate purchase agreements, individual orders from customers, and rental income. Sales volumes are also used as a synonym for the marketing volume.

[2] The portfolio value for cut-off date is calculated as the total expected revenue volume for all projects listed in the project portfolio. Instone Real Estate divides its project portfolio into three different groups depending on the stage of development. For projects with pre-sales status, the respective property is either purchased, secured, or subject to a mandatory offer from us, but marketing has not yet started. Once the project has been approved for distribution and marketing begins, it will be given the "before construction begins" status. Projects that have been completed before construction begins have the status "under construction" until they are handed over in full. With the realization of the structural commitments, the total sale (exception: projects in the unit sales department where the proportion of units still to be sold is less than 2%) and complete handover of all subprojects, projects are removed from the project portfolio in the following reporting month.

In the third business quarter, sales in the segment's unit sales continued to grow, resulting in a sales volume for the same period of €75.9 million for 151 units sold (H1 2021/22: €90.6 million/182 units). At €166.5 million and 333 units sold for the first nine months of 2025, the level of unit sales was largely shaped by the sales races implemented in the reporting period. The unit sales volume almost doubled year over year (previous year: €88.7 million/170 units).

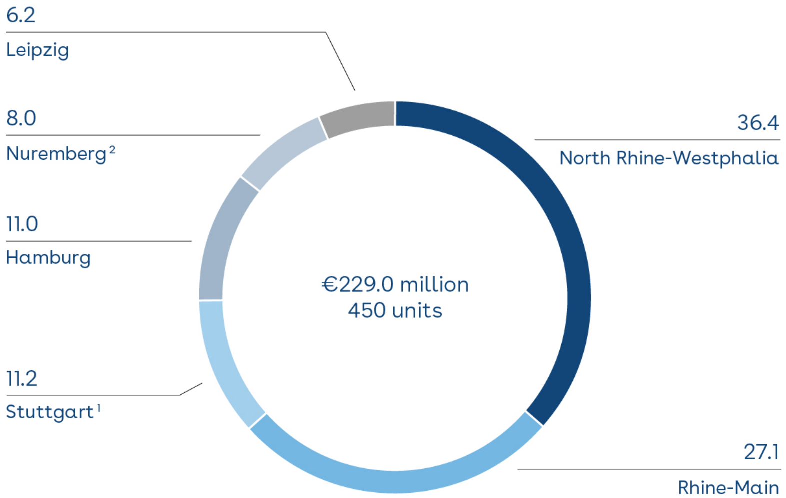
In reporting period, an institutional sales agreement was reached with a subproject from "Grafental" in Düsseldorf. Together with completed addenda and purchase price adjustments for already sold projects as well as rental income, the sales volume of the investor goods is €62.5 million with 117 sales units.

In total, therefore, sales of €229.0 million were achieved with 450 sales units. This significantly exceeded the sales value of the same period of the previous year (previous year: €156.6 million/336 units).

The full realised volume of sales contracts as at 30 September 2025 was focused on the most important metropolitan regions of Germany.

Marketing in 9M 2025 by region FIGURE 002

In %



[1] Includes Schorndorf, Rottenburg, and Herrenberg.
[2] Includes Nuremberg and Bamberg.

The following projects mainly contributed to successful marketing in the reporting period:

Real estate business key performance indicators – Volume of sales contracts 9M 2025 TABLE 018

In millions of euros

Individual sale		Volume	Units
"nyoo berry"	Duisburg	28.8	68
"Schönhof-Viertel"	Frankfurt a. M.	28.1	38
"Urban.Isle Campus"	Hamburg	25.1	40
"Lahnwarte"	Frankfurt a. M.	24.4	55
"Parkresidenz"	Leipzig	13.7	26
"Neckar.Au Viertel"	Rottenburg	13.1	30
"Gefylde"	Herrenberg	12.3	26
"Lagarde"	Bamberg	9.3	25
"Fuchsgärten"	Nuremberg	8.8	18
Other	Other	3.0	7
Investor goods			
"Grafental"	Dusseldorf	55.4	117
Other[1]	Other	7.1	0

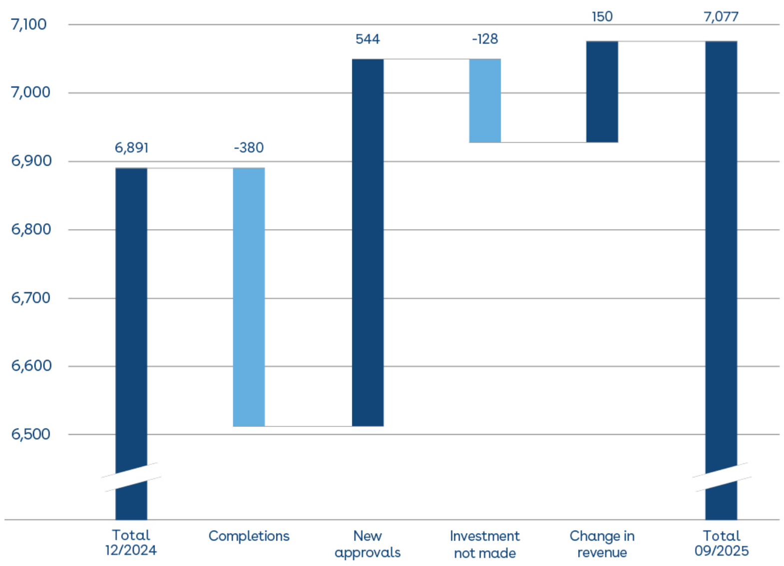
[1] Volume of sales contracts results (partly) from supplementary items to the purchase agreement.

The offer to sell our individual sales projects on the market as of 30 September 2025, included 502 units with an expected revenue volume of around €304 million. The increase in the sales offer compared with the 2024 final year (31 December 2024: 375 units and €221 million) is due to the start-up of the "Lahnwarte" project in Frankfurt am Main, the "nyoo berry" project in Duisburg, the "Gefylde" project in Herrenberg, the "Polaris" project in Hofheim, as well as another subproject of the "Parkresidenz" project in Leipzig with a total of 460 units. This deducted the successful sale of a total of 333 unit sales units in the reporting period.

Development of the project portfolio, 30/09/2025

FIGURE 003

In millions of euros



As at 30 September 2025, the Instone Group's project portfolio comprised 46 projects, from which we currently anticipate a total volume of sales contracts of €7,076.8 million, representing an increase from the figure as at 31 December 2024 (€6,891.1 million).

This increase is mainly due to a total of eight newly approved projects in the reporting period (€543.5 million). Some of the new approvals are based on agreements with a subsequent land acquisition. As a result, these investments are reserved, but the final decision on the acquisitions has still to be made in part. The Management Board of the Instone Group also expects to see an additional increase in investment volume in the coming months.

The revenue changes from various Long-term Portfolio projects also had an increasing impact on the project portfolio value (€150.4 million) as part of the further planning work.

The reductions in the project portfolio result from the successful completion of the "Seetor City Campus" and "Carlina Park" projects in Nuremberg and the "west.side" project in Bonn (volume: €380.5 million). Withdrawal from an investment permit in Mönchengladbach due to sharp changes in the economic environment is also reducing (see "Investment not completed" category).

Of the current project portfolio, €2,249.7 million in adjusted sales revenues have already been realized, of which €1,354.1 million have already been handed over.

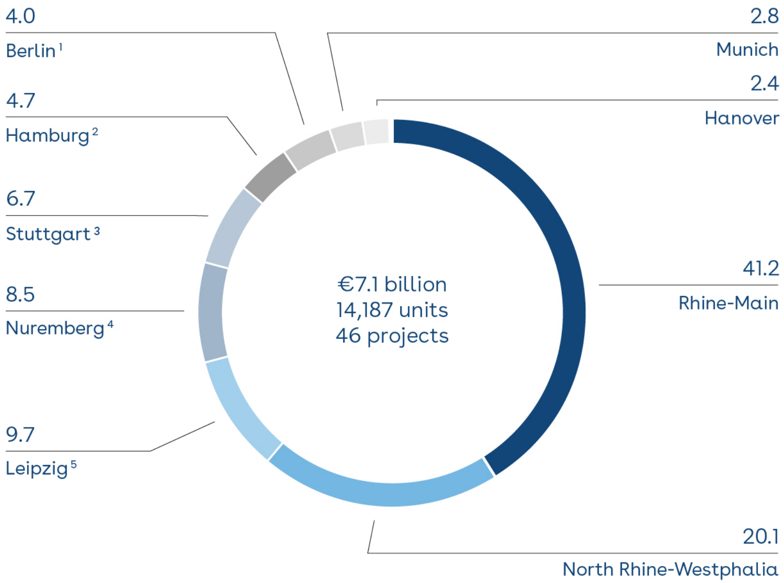
As of 30 September 2025, the projected project gross profit margin on the project portfolio, excluding the Westville project in Frankfurt am Main, is around 24.4%[1] and thus higher than at the end of 2024 (23.0%).

[1] Taking into account the large-scale Westville project, the expected project gross profit margin for the Project portfolio at around 23.4% as of 30 September 2025.

Project portfolio by region as of 30/09/2025

FIGURE 004

In %



[1] Includes Berlin and Nauen.
[2] Includes Hamburg and Norderstedt.
[3] Includes Stuttgart, Rottenburg, Herrenberg, Remshalden, and Schorndorf.
[4] Includes Nuremberg and Bamberg.
[5] Includes Leipzig and Halle.

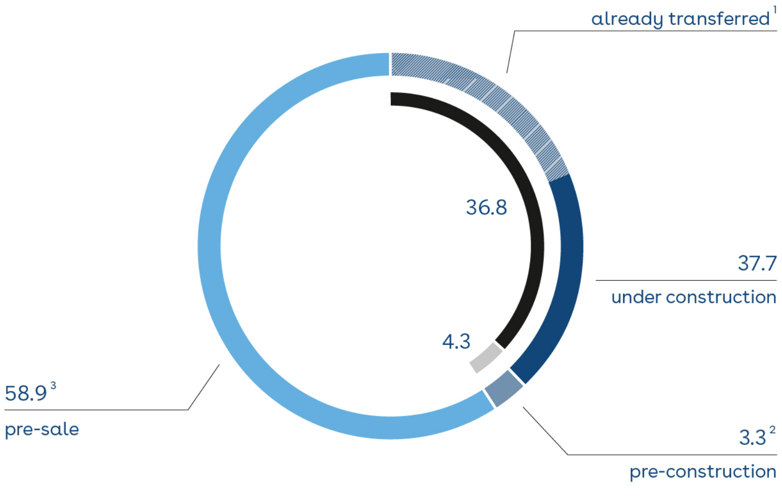
The major share – approximately 98% – of the total expected revenue volume of the project portfolio as of 30 September 2025, is located in Germany's most important metropolitan regions: Berlin, Düsseldorf, Frankfurt am Main, Hamburg, Cologne/Bonn, Leipzig, Munich, Nuremberg, and Stuttgart. Other attractive medium-sized cities account for around 2%.

The 46 projects in the Instone Group's project portfolio (as shown in figure 004) are supplemented by five additional projects that are implemented in companies that are not fully consolidated. A total revenue volume of around €1.6 billion (Instone Group's share of around €670 million) and the development of around 2,750 residential units are expected for these projects.

Project portfolio by groups; Basis: sales revenue

FIGURE 005

In %



Internal sector:

Sold

Unsold

[1] 18.5% of the project portfolio has already been transferred. These projects are included in “under construction”.
[2] 0.6% of the project portfolio has already been transferred. These projects are included in “pre-construction”.
[3] 8.2% of the project portfolio are in the status of “land acquisition”. These projects are included in “pre-sale”.

Thanks to the acquisitions, which came back into focus, and the ongoing completion of sold projects, most of our ongoing projects are in the development stage “before sales start.”

Thanks to the consistent development of our projects in terms of building regulations and in the design phases relevant to construction, a total of five sales phases were able to achieve marketing maturity and start sales accordingly. Due to the improved market environment for unit sales, especially for the investment product with attractive depreciation options, sales start-ups for additional projects are planned for the final quarter of 2025.

The categories shown in figure 005 are generally at a comparable level as of the end of the previous year (31 December 2024: 56.8% pre-sale/40.7% under construction/2.5% pre-construction). There is also a slight shift from the “under construction” category to the “pre-construction” and/or “pre-sale”.

The share of the portfolio of project parts that have already been handed over (31 December 2024: 16.3%), which is included in the “under construction” category, rose compared with the 2024 figure at the end of the year.

Furthermore, the preceding chart clearly shows that as of 30 September 2025, we have already sold around 37% of the expected total revenue volume of the project portfolio. Relative to the expected revenue volume of the “under construction” and “pre-construction” project categories, around 90% of the projects were sold as of 30 September 2025.

Adjusted revenue

Adjusted revenue of €347.5 million was generated in the reporting period (previous year: €384.5 million). The following projects have contributed substantially to the adjusted sales revenues:

Key projects revenue recognition (adjusted) 9M 2025 TABLE 019

In millions of euros

		Revenue volume (adjusted)
"Westville"	Frankfurt a. M.	72.7
"Schönhof-Viertel"	Frankfurt a. M.	62.2
"Parkresidenz"	Leipzig	33.8
"Neckar.Au Viertel"	Rottenburg	32.4
"Urban.Isle Campus"	Hamburg	26.6
"Lagarde"	Bamberg	19.1
"Boxdorf"	Nuremberg	11.5
"Literaturquartier"	Essen	11.1
"Grafental"	Dusseldorf	11.0
"nyoo berry"	Duisburg	10.7

The components of success for the realization of adjusted sales revenues are the steady progress in marketing and the process of refining the construction of our projects. In addition to the marketing progress achieved, the progress of the projects currently under construction has made a significant contribution to revenue generation.

In the reporting period, three subprojects of the "Parkresidenz" in Leipzig, the "Lahnwarte" project in Frankfurt am Main, and one subproject each of the "Lagarde" projects in Bamberg, the "nyoo berry" project in Duisburg, and the "Gefylde" project in Herrenberg, were able to start construction with a total of 510 units. A total of 2,539 units are currently in the construction implementation phase in parallel.

At 1,052, the handovers in the reporting period amounted to around €569 million.

We continue to closely follow all developments in this challenging market environment with respect to our projects. Recognizable challenges are integrated into the processes, and the economic project forecasts are prepared in a conservative/realistic manner.

The completed projects in the Instone Group's project portfolio have a marketing rate of almost 100%.

Risk and opportunities report

At the Instone Group, risk and opportunity management is a key component of the Group-wide corporate governance system. For a detailed presentation of our risk and opportunity management processes and the risk and opportunity situation, please refer to the e.g., in annual report 2024 summary management report, pages 126-144, “Risk and Opportunity Report”.

Compared with what we presented in the Risk and Opportunity Report of the combined Management Report for the 2024 fiscal year, there was no material change in the Group’s risk and opportunity position.

The risk and opportunity situation is continuously monitored, evaluated, and incorporated into the ongoing forecast as required. From today’s vantage point , there are no discernible risks that would jeopardize the continued existence of the Instone Group.

Outlook

Our forecast for business performance in 2025, which we issued with the publication of the summarized management report for the 2024 fiscal year in March 2025, continues to be confirmed.

The Management Board now expects the financial and operating performance indicators to develop as follows:

Forecast TABLE 020

In millions of euros

	2025
Revenue (adjusted)	500–600
Gross profit margin (adjusted) as a %	~23%
Consolidated earnings after tax (adjusted)	25–35
Volume of sales contracts	>500

While demand is expected to rebound substantially, it does not expect sales volumes from the pre-crisis periods to be reached again in 2025.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

Consolidated income statement

TABLE 021

In thousands of euros

	01/01-30/09/2025	01/01-30/09/2024
Revenue	274,656	315,771
Changes in inventories	38,081	73,020
	312,737	**388,792**
Other operating income	30,037	20,724
Cost of materials	-241,445	-307,828
Staff costs	-36,687	-37,835
Other operating expenses	-21,612	-21,764
Depreciation and amortisation	-2,971	-3,855
Consolidated earnings from operating activities	**40,058**	**38,234**
Share of results of joint ventures	6,600	8,330
Other results from investments	20,857	-27
Finance income	6,479	9,722
Finance costs	-18,440	-25,550
Other financial result	-220	-179
Consolidated earnings before tax (EBT)	**55,334**	**30,530**
Income taxes	-12,442	-6,608
Consolidated earnings after tax (EAT)	**42,892**	**23,922**
Attributable to:		
Owners of the Company	42,407	23,567
Non-controlling interests	486	355
Weighted average number of shares (in units)	43,322,575	43,322,575
Basic and diluted earnings per share (in €)	**0.98**	**0.54**

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income

TABLE 022

In thousands of euros

	01/01-30/09/2025	01/01-30/09/2024
Consolidated earnings after tax	**42,892**	**23,922**
Items which are not reclassified into the consolidated earnings in future periods		
Actuarial gains and losses	1,120	544
Income tax effects	-252	-94
Income and expenses after tax recognised directly in equity	**868**	**450**
Total comprehensive income for the financial year after tax	**43,761**	**24,372**
Attributable to:		
Owners of the Company	43,275	24,017
Non-controlling interests	486	355
	43,761	**24,372**

Consolidated statement of financial position

Consolidated statement of financial position

TABLE 023

In thousands of euros

	30/09/2025	31/12/2024
ASSETS		
Non-current assets		
Goodwill	6,056	6,056
Intangible assets	0	36
Right of use assets	8,587	8,119
Property, plant and equipment	333	568
Interests in joint ventures	71,543	64,192
Other investments	440	375
Financial receivables	1,873	4,992
Deferred tax	128	131
	88,960	**84,470**
Current assets		
Inventories	1,092,660	1,188,097
Right of use assets	3,019	3,023
Financial receivables	25,746	24,255
Contract assets	94,919	91,076
Trade receivables	9,766	11,742
Other receivables and other assets	110,402	101,219
Income tax assets	12,096	8,674
Cash and cash equivalents	342,117	426,242
	1,690,726	**1,854,329**
TOTAL ASSETS	**1,779,687**	**1,938,799**

Consolidated statement of financial position (continued)

Consolidated statement of financial position

TABLE 023

In thousands of euros

	30/09/2025	31/12/2024
EQUITY AND LIABILITIES		
Equity		
Share capital	46,988	46,988
Capital reserves	358,983	358,983
Consolidated retained equity	237,488	216,742
Accumulated reserves recognised in other comprehensive income	2,230	1,361
Treasury shares at acquisition costs	-36,697	-36,697
Equity attributable to shareholders	608,991	587,378
Non-controlling interests	4,416	5,993
	613,407	**593,371**
Non-current liabilities		
Provisions for pensions and similar obligations	0	976
Other provisions	6,117	6,009
Financial liabilities	364,298	391,066
Liabilities from net assets attributable to non-controlling interests	7	6
Leasing liabilities	8,685	7,601
Other liabilities	33,292	47,405
Deferred tax	16,112	34,318
	428,511	**487,380**
Current liabilities		
Other provisions	24,562	26,285
Financial liabilities	104,160	120,189
Leasing liabilities	3,321	3,958
Contract liabilities	9,419	20,441
Trade payables	122,884	134,184
Other liabilities	448,960	541,510
Income tax liabilities	24,463	11,480
	737,769	**858,048**
TOTAL EQUITY AND LIABILITIES	**1,779,687**	**1,938,799**

Consolidated statement of cash flows

Consolidated statement of cash flows

TABLE 024

In thousands of euros

	01/01-30/09/2025	01/01-30/09/2024
Consolidated earnings after tax	**42,892**	**23,922**
(+) Depreciation and amortisation/(-) reversal of impairments of property, plant and equipment	2,971	3,855
(+) Increase/(-) Decrease in provisions	-1,344	3,532
(+) Current income tax income/(-) current income tax expense	31,049	12,245
(+) Deferred income tax income/(-) deferred income tax expense	-18,455	-5,530
(+) Expense/(-) income from interests in joint ventures	-6,600	-8,330
(+/-) Change in net assets attributable to non-controlling interests	1	33
(+) Interest expenses/(-) interest income	12,181	16,008
(+) Other non-cash income/(-) Expenses	-12,617	-1,965
(+/-) Change in net working capital[1]	-34,560	95,703
(+) Income tax reimbursements/(-) income tax payments	-17,087	-12,427
= Cash flow from operations	**-1,569**	**127,046**
(-) Outflows for investments in intangible assets	0	-556
(-) Outflows for investments in property, plant and equipment	-21	-54
(+) Proceeds from disposals of investments	1,673	0
(-) Outflows for investments in financial assets	-65	-1,249
(+) Proceeds from disposals of unconsolidated companies and other companies	0	6
(-) Outflows for investments in unconsolidated companies and other companies	-752	-551
(+) Proceeds from disposals of subsidiaries less cash transferred	-31,196	0
(+) Interest received	6,250	7,716
= Cash flow from investing activities	**-24,111**	**5,312**

Consolidated statement of cash flows (continued)

Consolidated statement of cash flows

TABLE 024

In thousands of euros

	01/01-30/09/2025	01/01-30/09/2024
(+) Proceed from loans and borrowings	89,244	98,215
(-) Repayments of loans and borrowings	-104,318	-142,578
(-) Payments from lessees to repay liabilities from lease agreements	-2,801	-3,220
(-) Interest paid	-18,909	-24,289
(-) Dividends paid	-21,661	-14,296
= Cash flow from financing activities	**-58,445**	**-86,093**
Cash and cash equivalents at the beginning of the period	426,242	383,605
(+/-) Cash change in cash and cash equivalents	-84,125	46,265
= Cash and cash equivalents at the end of the period	**342,117**	**429,871**

[1] Net working capital is made up of inventories, contract assets and trade receivables, other receivables less contract liabilities and trade payables and other liabilities.

Segment reporting

Reconciliation adjusted earnings 01/01-30/09/2025

TABLE 025

In thousands of euros

	Adjusted results of operations	Share deal effects	Non recurring effects	Reclassifications	Effects from PPA	Reported results of operations
Revenue	**347,468**	**-72,483**	**0**	**0**	**-329**	**274,656**
Project costs	**-264,450**	**60,367**	**0**	**-4,157**	**4,876**	**-203,364**
Cost of materials	-231,011	0	0	-10,435	0	-241,445
Changes in inventories	-33,439	60,367	0	6,278	4,876	38,081
Gross profit	**83,018**	**-12,116**	**0**	**-4,157**	**4,546**	**71,292**
Platform costs	**-54,447**	**13,051**	**-272**	**10,435**	**0**	**-31,233**
Staff costs	-36,687	0	0	0	0	-36,687
Other operating income	1,245	13,051	0	15,741	0	30,037
Other operating expenses	-16,033	0	-272	-5,307	0	-21,612
Depreciation and amortisation	-2,971	0	0	0	0	-2,971
Share of results of joint ventures	6,600	0	0	0	0	6,600
EBIT	**35,171**	**935**	**-272**	**6,278**	**4,546**	**46,658**
Other results from investments	0	20,857	0	0	0	20,857
Financial result	-5,903	0	0	-6,278	0	-12,181
EBT	**29,269**	**21,792**	**-272**	**0**	**4,546**	**55,334**
Tax	-7,830					-12,442
EAT	**21,438**					**42,892**

Segment reporting (continued)

Reconciliation of adjusted results of operations 01/01-30/09/2024

TABLE 026

In thousands of euros

	Adjusted results of operations	Share deal effects	Non recurring effects	Reclassifications	Effects from PPA	Reported results of operations
Revenue	**384,490**	**-69,265**	**0**	**0**	**547**	**315,771**
Project costs	**-291,620**	**67,850**	**0**	**-3,245**	**-7,792**	**-234,807**
Cost of materials	-294,226	0	0	-13,601	0	-307,828
Changes in inventories	2,606	67,850	0	10,356	-7,792	73,020
Gross profit	**92,870**	**-1,415**	**0**	**-3,245**	**-7,246**	**80,964**
Platform costs	**-55,847**	**0**	**-484**	**13,601**	**0**	**-42,730**
Staff costs	-37,835	0	0	0	0	-37,835
Other operating income	5,786	0	0	14,938	0	20,724
Other operating expenses	-19,942	0	-484	-1,337	0	-21,764
Depreciation and amortisation	-3,855	0	0	0	0	-3,855
Share of results of joint ventures	8,330	0	0	0	0	8,330
EBIT	**45,353**	**-1,415**	**-484**	**10,356**	**-7,246**	**46,565**
Other results from investments	-27	0	0	0	0	-27
Financial result	-5,651	0	0	-10,356	0	-16,008
EBT	**39,675**	**-1,415**	**-484**	**0**	**-7,246**	**30,530**
Tax	-10,650					-6,608
EAT	**29,026**					**23,922**

Appendix (methods, addendum)

Basis of the quarterly statement

For the quarterly statement on 30 September 2025 In principle, the accounting policies adopted for the preparation of the consolidated financial statements as of 31 December 2024 were adopted without change.

The consolidated financial statements for the Instone Group as at 31 December 2024 were prepared on the reporting date on the basis of section 315e(1) HGB in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) and the related Interpretations (IFRIC) of the IFRS Interpretations Committee (IFRS IC) as they apply in accordance with Regulation No 1606/2002 of the European Parliament and of the Council on the application of international accounting standards in the European Union.

The quarterly statement is prepared in euros, which depicts the functional currency and reporting currency of the Group. All amounts are expressed in thousands of euros (thousand euros) unless otherwise noted. Due to rounding, insignificant rounding differences can arise from the addition in the totals.

Events after the balance sheet date

Reportable transactions of particular significance after the date of issue 30 September 2025 are not available.

Other Information

Disclaimer

Forward-looking statements

This condensed Group interim report contains forward-looking statements based on management's current plans, goals, and forecasts. However, these statements relate only to findings that were available up to the date this condensed Group interim report was prepared. Management assumes no liability for the fact that these forward-looking statements will also materialize. The actual future development and the actual results achieved are subject to various risks and can therefore differ significantly from the forward-looking statements. Several of the risk factors cannot be influenced by the Instone Group and therefore cannot be definitively assessed in advance. This includes, among other things, changes in the economic environment and the competitive environment, legislative amendments, fluctuations in interest rates or exchange rates, legal disputes and investigative procedures, and the availability of financial resources. These risks as well as other risks are set out in the 2024 Consolidated Management Report summarized with the Company's Management Report and in this Interim Consolidated Report. Other factors may also weigh on both business performance and economic results. Following the publication of this Group Interim Report, there is no provision whatsoever to update or adapt the forward-looking statements made or to adapt them to events and developments.

Rounding figures

Some of the figures in this condensed consolidated interim financial report are rounded commercially. As a result, there may be insignificant differences between the figures in the tables and their respective analyzes in the body of the condensed consolidated interim report, as well as between the totals of individual amounts in the tables and the totals also specified in the body of the text. All KPIs and percentage changes listed are calculated on the basis of the underlying data in the unit "thousand euros".

Quarterly comparison

TABLE 027

In millions of euros

		Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Real estate business key performance indicators						
Volume of sales contracts		132.7	54.7	41.6	173.6	34.7
Volume of sales contracts	In units	268	106	76	366	55
Project portfolio (existing projects)		7,076.8	6,840.7	6,971.4	6,891.1	7,111.0
of which already sold		2,603.3	2,470.5	2,796.4	2,755.0	2,675.8
Project portfolio (existing projects)	In units	14,187	13,793	14,236	14,243	14,650
of which already sold	In units	5,823	5,555	6,264	6,188	6,074
Volume of new approvals[1]		255.6	216.7	71.2	0.0	0.0
Volume of new approvals	In units	636	397	109	0	0
Cash flow from operations		-1.1	16.4	-16.9	-24.6	107.7
Adjusted results of operations						
Revenues adjusted		116.5	126.0	105.0	142.7	129.1
Project costs adjusted		-91.9	-95.6	-76.9	-116.4	-101.8
Gross profit adjusted		**24.5**	**30.4**	**28.1**	**26.3**	**27.3**
Gross profit margin adjusted	In %	**21.0**	**24.1**	**26.8**	**18.4**	**21.1**
Platform costs adjusted		-19.8	-16.9	-17.7	-17.1	-18.9
Share of results of joint ventures adjusted		1.6	2.4	2.6	2.9	3.6
Earnings before interest and tax (EBIT) adjusted		**6.3**	**16.0**	**12.9**	**12.1**	**12.0**
EBIT margin adjusted	In %	**5.4**	**12.7**	**12.3**	**8.5**	**9.3**
Results from investments adjusted		0.0	0.0	0.0	0.0	0.0
Financial result adjusted		-0.9	-2.3	-2.7	-1.2	0.0
Earnings before tax (EBT) adjusted		**5.4**	**13.7**	**10.2**	**10.9**	**11.9**
EBT margin adjusted	In %	**4.6**	**10.9**	**9.7**	**7.6**	**9.2**
Income taxes adjusted		-1.1	-3.9	-2.8	-3.1	-3.3
Earnings after tax (EAT) adjusted		**4.2**	**9.7**	**7.5**	**7.9**	**8.5**
EAT margin adjusted	In %	**3.6**	**7.7**	**7.1**	**5.5**	**6.6**
Earnings per share (adjusted)	In euros	0.09	0.22	0.17	0.18	0.19

[1] Excluding volume of approvals from joint ventures consolidated at equity.

Multi-year overview

TABLE 028

In millions of euros

		9M 2025	2024	2023	2022	2021
Key liquidity figures						
Cash flow from operations		-1.6	102.5	107.7	70.2	43.9
Cash flow from operations without new investments		26.2	148.0	118.1	187.2	256.3
Free cash flow		-25.7	116.6	119.2	79.6	167.4
Cash and cash equivalents and term deposits[1]		221.5	266.2	267.7	255.6	151.0
Key balance sheet figures						
Total assets		1,779.7	1,939.0	1,839.6	1,780.3	1,520.8
Inventories		1,092.7	1,188.1	1,085.8	967.3	843.7
Contract assets		94.9	91.1	177.1	333.6	358.0
Equity		613.4	593.4	576.0	573.0	590.9
Financial liabilities		468.5	511.3	532.6	520.6	390.5
of wich corporate finance		106.6	137.2	176.8	179.7	199.1
of wich project financing		361.8	374.1	355.8	341.0	191.4
Net financial debt[2]		159.7	132.5	186.8	265.1	239.5
Leverage		3.1	2.1	2.1	2.8	1.5
Loan-to-cost[3]	In %	13.6	10.5	15.1	20.8	20.1
ROCE adjusted[4]	In %	6.7	8.1	10.3	10.2	22.0
Employees						
Number		407	417	468	486	457
FTE[5]		338.1	341.9	382.5	409.4	387.6

In millions of euros

		9M 2025	2024	2023	2022	2021
Real estate business key performance indicators						
Volume of sales contracts		229.0	330.2	211.4	292.1	1,140.1
Volume of sales contracts	In units	450	702	370	530	2,915
Project portfolio (existing projects)		7,076.8	6,891.1	6,972.0	7,668.8	7,500.0
of which already sold		2,603.3	2,755.0	2,693.4	2,980.5	3,038.9
Project portfolio (existing projects)	In units	14,187	14,243	14,252	16,209	16,418
of which already sold	In units	5,823	6,188	6,217	7,309	7,215
Volume of new approvals[6]		543.5	261.6	0.0	336.7	1,587.4
Volume of new approvals	In units	1,142	566	0	749	3,245
Adjusted results of operations						
Revenues adjusted		347.5	527.2	616.0	621.0	783.6
Project costs adjusted		-264.4	-408.0	-461.5	-463.8	-562.1
Gross profit adjusted		**83.0**	**119.2**	**154.5**	**157.2**	**221.5**
Gross profit margin adjusted	**In %**	**23.9**	**22.6**	**25.1**	**25.3**	**28.3**
Platform costs adjusted		-54.4	-72.9	-76.5	-72.5	-80.5
Share of results of joint ventures adjusted		6.6	11.2	8.1	3.9	14.6
Earnings before interest and tax (EBIT) adjusted		**35.2**	**57.5**	**86.1**	**88.6**	**155.7**
EBIT margin adjusted	**In %**	**10.1**	**10.9**	**14.0**	**14.3**	**19.9**
Results from investments adjusted		0.0	0.0	0.0	0.0	0.1
Financial result adjusted		-5.9	-6.9	-14.9	-15.9	-19.3
Earnings before tax (EBT) adjusted		**29.3**	**50.6**	**71.2**	**72.7**	**136.5**
EBT margin adjusted	**In %**	**8.4**	**9.6**	**11.6**	**11.7**	**17.4**
Income taxes adjusted		-7.8	-13.7	-23.1	-22.6	-39.6

TABLE 028

In millions of euros

		9M 2025	2024	2023	2022	2021
Earnings after tax (EAT) adjusted		**21.4**	**36.9**	**48.2**	**50.0**	**96.9**
EAT margin adjusted	In %	**6.2**	**7.0**	**7.8**	**8.1**	**12.4**
Earnings per share (adjusted)	In euros	0.48	0.84	1.14	1.11	2.10
Dividend per share	In euros		0.50	0.33	0.35	0.62
Distribution amount			21.7	14.3	15.2	28.7

[1] Term deposits comprise cash investments of more than three months. Excluding restricted cash and cash equivalents of €120,6 million (31 December 2024: €160.0 million) from the "Westville" subsidised loan.

[2] Net financial debt = financial liabilities less cash and cash equivalents and term deposits. Excluding the €114.2 million (31 December 2023: €78.1 million) subsidised loan.

[3] Loan-to-cost = net financial debt/(inventories + contract assets).

[4] Return on capital employed = LTM EBIT adjusted/(four-quarter average equity + net financial debt).

[5] Full-time equivalent.

[6] Excluding volume of approvals from joint ventures consolidated at equity.

Contact

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Management Board

Kruno Crepulja (Chairman/CEO)
David Dreyfus
Andreas Gräf

Chairman of the Supervisory Board

Stefan Brendgen

Commercial Register

Registered in the Commercial Register
of the Essen District Court under HRB 32658

VAT Identification Number
DE 300512686

Concept, design und implementation

RYZE Digital
www.ryze-digital.de

Financial calendar

06/11/2025	Publication of quarterly statement as of 30 September 2025
17/03/2026	Publication of financial report as of 31 December 2025
07/05/2026	Publication of quarterly statement as of 31 March 2026
06/08/2026	Publication of half-year report as of 30 June 2026
05/11/2026	Publication of quarterly statement as of 30 September 2026

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