Instone Group

31 MARCH 2026

Quarterly statement Q1 2026

Key indicators

TABLE 001

In millions of euros

		3M 2026	3M 2025
Key performance figures			
Volume of sales contracts		41.7	41.6
Volume of new approvals[1]		112.0	71.2
Revenues adjusted		79.3	105.0
Key earnings figures			
Gross profit adjusted		21.9	28.1
Gross profit margin adjusted	In %	27.6	26.8
EBIT adjusted		4.6	12.9
EBIT margin adjusted	In %	5.8	12.3
EBT adjusted		1.4	10.2
EBT margin adjusted	In %	1.8	9.7
EAT adjusted		0.9	7.5
EAT margin adjusted	In %	1.1	7.1
		31/03/2026	31/12/2025
Key performance indicators			
Project portfolio		7,023.8	7,095.4
Key balance sheet figures			
Total assets		1,443.8	1,818.2
Equity		629.3	614.9
Carrying amount per share[2]		14.50	14.12
Cash and cash equivalents[3]		218.0	252.6
Net financial debt[4]		184.2	151.5
Leverage[5]		4.0	2.8
Loan-to-cost[6]	In %	18.8	11.9
ROCE adjusted[7]	In %	5.7	7.1

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

[2] Based on 43,322,575 shares as at 31/03/2026 and 31/03/2025 respectively.

[3] Excluding €39.4 million (31 December 2025: €114.9 million) in restricted cash and cash equivalents from the "Westville" project subsidised loan.

[4] Net financial debt = financial liabilities less cash and cash equivalents and term deposits. Excluding the €28.8 million (31 December 2025: €88.0 million) subsidised loan.

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

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

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

Key indicators

TABLE 001

In millions of euros

	3M 2026	3M 2025
Key liquidity figures		
Cash flow from operations	1.9	-16.9
Cash flow from operations without new investments	12.1	-4.2
Free cash flow	-98.3	-13.9
	31/03/2026	31/12/2025
Employees[1]		
Number[2]	425	410
FTE[3]	353.3	339.6

[1] Annual average.

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

[3] Full-time equivalent.

Key indicators

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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

		3M 2026	3M 2025	Change In %
Revenues adjusted[1]		79.3	105.0	-24.5
Gross profit adjusted		21.9	28.1	-22.1
Gross profit margin adjusted[1]	In %	27.6	26.8	
EBIT adjusted		4.6	12.9	-64.3
EBT adjusted		1.4	10.2	-86.3
EAT adjusted[1]		0.9	7.5	-88.0

[1] Significant financial performance indicators.

RESULTS OF OPERATIONS

To present the results of operations, some items in the income statement are combined in 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 income, personnel expenses, other operating expenses, and depreciation and amortization are summarized under platform costs.
- The consolidated earnings from operating activities and share of results of equity-accounted investees form earnings before interest and tax (EBIT).

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

ADJUSTED RESULTS OF OPERATIONS

Based on the results of operations, the following adjustments reflect the adjusted results of operations, which are considered relevant from the point of view of the Instone Group's management:

As part of the adjusted results of operations of the Instone Group, revenue recognition continues to reflect both share deals and asset deals in accordance with IFRS 15, irrespective of a decision by the IFRS IC to exempt share deals from revenue recognition over time under IFRS 15.

Adjusted earnings after tax are intended to reflect the sustained profitability and are therefore adjusted for non-recurring effects relating to other periods. In particular, the following significant expenses are adjusted: Disposal losses from sales of property, plant and equipment, financial assets or securities, impairment losses on property, plant and equipment, and financial assets, non-recurring expenses relating to the measurement of inventories, costs for acquisitions, merger losses, contractual penalties, tax claims from previous years (e.g. based on audits), severance payments to the Management Board, and large-scale personnel reductions and restructuring, insofar as these do not meet the strict criteria set out in IAS 37. The adjustment of material income includes, in particular, income from the disposal gains arising on sales of non-current assets, compensation for damages, write-ups on non-current assets, tax refunds from the previous years based on audits, reversals of provisions for extraordinary events, and merger gains.

The ongoing effects from purchase price allocations following the expansion of the scope of consolidation in previous years were also eliminated in the adjusted results of operations.

The calculation of the individual adjusted items is based on 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.
- The adjusted project costs include the project costs adjusted for the effects from purchase price allocations, the effects from share deals, other operating income after subtracting the cost of materials (income opposed by a directly attributable item in cost of materials), indirect selling expenses, and capitalized interest. They thus reflect the external costs allocated to the 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 equity-accounted investees are the pro rata earnings contributions from associated companies 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 amortization on securities classified as financial assets less capitalized interest.

Adjusted results of operations TABLE 003

In millions of euros

		3M 2026	3M 2025	Change in %
Revenues adjusted		79.3	105.0	-24.5
Project costs adjusted		-57.5	-76.9	-25.2
Gross profit adjusted		**21.9**	**28.1**	**-22.1**
Gross profit margin adjusted	**In %**	**27.6**	**26.8**	
Platform costs adjusted		-19.9	-17.7	12.4
Share of results of joint ventures adjusted		2.6	2.6	0.0
Earnings before interest and tax (EBIT) adjusted		**4.6**	**12.9**	**-64.3**
EBIT margin adjusted	**In %**	**5.8**	**12.3**	
Financial result adjusted		-3.2	-2.7	18.5
Earnings before tax (EBT) adjusted		**1.4**	**10.2**	**-86.3**
EBT margin adjusted	**In %**	**1.8**	**9.7**	
Income taxes adjusted		-0.4	-2.8	-85.7
Earnings after tax (EAT) adjusted		**0.9**	**7.5**	**-88.0**
EAT margin adjusted	**In %**	**1.1**	**7.1**	

- Adjusted earnings before tax is based on adjusted earnings before interest and tax less the adjusted results from investments 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

In the 2026 financial year, adjusted revenue was €79.3 million (previous-year period: €105.0 million), approximately 24.5% lower than the previous year's figure. The decline in adjusted revenue is mainly attributable to lower construction output compared with the previous year due to the colder winter. The decrease in revenue from the Westville project due to the handover of sub-projects also had an impact on earnings in the first quarter of 2026.

After adjustment for effects from purchase price allocations, adjusted revenue changed slightly by €3.2 million (previous-year period: €0.9 million). Due to the separate measurement of share deals (Westville project), revenue increased by €16.4 million (previous-year period: €24.2 million).

Revenue TABLE 004

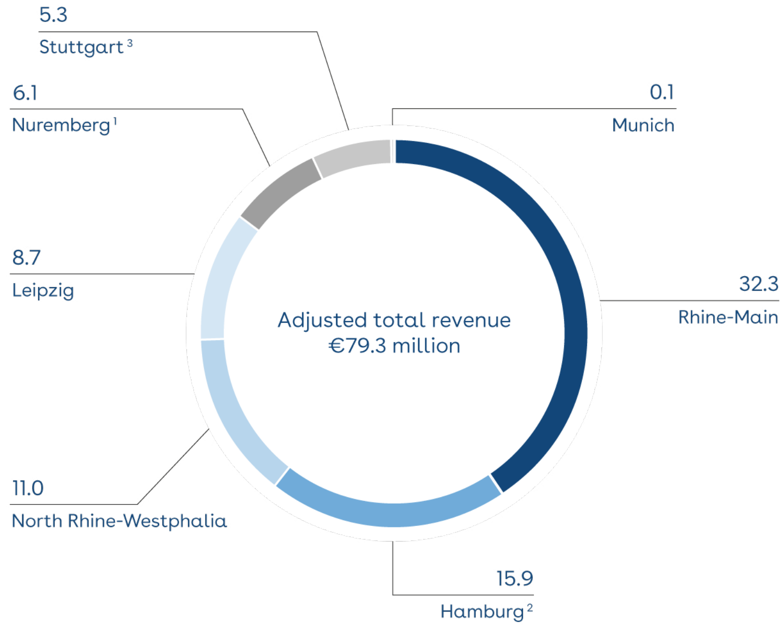
In millions of euros

	3M 2026	3M 2025	Change in %
Revenue	**59.7**	**79.8**	**-25.2**
+ effects from purchase price allocations	3.2	0.9	255.6
+ effects from share deal agreements	16.4	24.2	-32.2
Revenues adjusted	**79.3**	**105.0**	**-24.5**

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

Sales (adjusted) by region 3M 2026 FIGURE 001

In millions of euros



[1] Includes Nuremberg and Bamberg.
[2] Includes Hamburg and Norderstedt.
[3] Includes Rottenburg and Herrenberg.

PROJECT COSTS

Adjusted project costs, which mainly comprise cost of materials and changes in inventories, fell in the first quarter of 2026 to €-57.5 million (previous-year period: €-76.9 million). In particular, a year-on-year reduction in construction activity led to a decrease in the cost of materials to €-62.9 million (previous-year period: €-77.8 million). Due to the declining progress on as yet unsold projects that are currently being realized, changes in inventories fell to €11.8 million (previous-year period: €29.6 million).

Indirect sales expenses in the amount of €-2.1 million (previous-year period: €-1.8 million) and other operating income less the cost of materials of €3.5 million (previous-year period: €3.9 million), of which €0.9 million (previous-year period: €2.1 million) from grants, were allocated to adjusted project costs in the first quarter of 2026. The adjustment of the capitalized interest in the changes in inventories of €-1.6 million (previous-year period: €-2.5 million) had a negative impact on adjusted project costs. Effects from the amortization of purchase price allocations reduced the adjusted project costs by €1.7 million (previous-year period: increase by €-5.4 million). This significant change compared with the same period of the previous year is based on project evaluations as at the respective reporting date. Due to the separate measurement of share deals, adjusted project costs again increased by €-7.8 million (previous-year period: €-22.8 million). This decline is also attributable to the handover of three sub-projects of the Westville project.

Project costs

TABLE 005

In millions of euros

	3M 2026	3M 2025	Change in %
Project costs	**-51.1**	**-48.2**	**6.0**
+ effects from purchase price allocations	1.7	-5.4	n/a
+ effects from reclassifications	-0.3	-0.5	-40.0
+ effects from share deal agreements	-7.8	-22.8	-65.8
Project costs adjusted	**-57.5**	**-76.9**	**-25.2**

GROSS PROFIT

Adjusted gross profit fell during the reporting period to €21.9 million year-on-year due to lower construction output (previous year: €28.1 million).

Gross profit

TABLE 006

In millions of euros

	3M 2026	3M 2025	Change in %
Gross profit	**8.6**	**31.6**	**-72.8**
+ effects from purchase price allocations	4.8	-4.5	n/a
+ effects from reclassifications	-0.3	-0.5	-40.0
+ effects from share deal agreements	8.6	1.4	514.3
Gross profit adjusted	**21.9**	**28.1**	**-22.1**

The adjusted gross profit margin – calculated from the adjusted gross profit relating to the adjusted revenue – amounted to 27.6% in the reporting period (previous-year period: 26.8%) and thus remained at a very high, industry-leading level.

PLATFORM COSTS

At €-19.9 million (previous-year period: €-17.7 million), adjusted platform costs were higher than the previous year, largely due to non-recurring effects of personnel expenses. In the first quarter of 2026, indirect sales costs of €2.1 million (previous-year period: €1.8 million) and other operating income related to material costs of €3.5 million (previous-year period: €3.9 million) were reclassified as project costs. In addition, income related to the sale of all shares in franky PropCo 2 GmbH & Co. KG (formerly: Westville 4 GmbH) and franky PropCo 3 GmbH & Co. KG (formerly: Westville 2 GmbH) in the total amount of €34.0 million was adjusted because the Westville project development is accounted for in the adjusted results of operations as a classic project development in accordance with IFRS 15.

Platform costs TABLE 007

In millions of euros

	3M 2026	3M 2025	Change in %
Platform costs	**15.6**	**-15.6**	**n/a**
+ effects from reclassifications	-1.4	-2.1	-33.3
+ effects from share deal agreements	-34.0	0.0	0.0
Platform costs adjusted	**-19.9**	**-17.7**	**12.4**

The reported platform costs comprise the following:

Platform costs TABLE 008

In millions of euros

	3M 2026	3M 2025	Change in %
Platform costs	-14.9	-12.7	17.3
Other operating income	38.6	4.8	704.2
Other operating expenses	-7.3	-6.7	9.0
Depreciation and amortisation	-0.8	-1.0	-20.0
Platform costs adjusted	**15.6**	**-15.6**	**n/a**

The development of personnel costs is largely due to non-recurring effects such as the Management Board's long-term incentive plan and personnel-related provisions. There was a moderate increase in the number of employees.

The reported other operating income was €38.6 million (previous-year period: €4.8 million); substantially higher than the previous year's figure. The main factor behind this increase was income related to the sale of the shares in franky PropCo 2 GmbH & Co. KG (formerly Westville 4 GmbH) and franky PropCo 3 GmbH & Co. KG (formerly Westville 2 GmbH) in the total amount of €34.0 million.

Other operating income TABLE 009

In millions of euros

	3M 2026	3M 2025	Change in %
Proceeds from the sale of the Westville project companies	34.0	0.0	0.0
Income from released liabilities	2.6	1.8	44.4
Income from grants	0.9	2.1	-57.1
Release of provisions	0.6	0.9	-33.3
Other income	0.5	0.0	n/a
Other operating income adjusted	**38.6**	**4.8**	**704.2**

At €-7.4 million, reported other operating expenses were above the previous year's level (previous year: €-6.7 million). Other operating expenses mainly include costs for warranties, consulting expenses, sales costs, and IT costs, as well as court, legal and notary fees.

SHARE OF RESULTS OF JOINT VENTURES

The adjusted share of results of equity-accounted investees amounting to €2.6 million (previous-year period: €2.6 million) in the reporting period was mainly attributable to the construction activities and sales of the Berlin joint venture Friedenauer Höhe.

EARNINGS BEFORE INTEREST AND TAX (EBIT)

Adjusted earnings before interest and tax decreased to €4.6 million (previous-year period: €12.9 million), mainly due to the lower adjusted gross profit.

EBIT TABLE 010

In millions of euros

		3M 2026	3M 2025	Change in %
EBIT		**26.8**	**18.6**	**44.1**
+ effects from purchase price allocations		4.8	-4.5	n/a
+ effects from reclassifications		-1.7	-2.5	-32.0
+ effects from share deal agreements		-25.3	1.4	n/a
EBIT adjusted		**4.6**	**12.9**	**-64.3**
EBIT margin adjusted	**In %**	**5.8**	**12.3**	

INVESTMENT AND FINANCIAL RESULT

As in the previous year, there was no material adjusted income from investments in the first quarter of 2026.

The reported financial result improved slightly in the reporting period to €-4.9 million (previous-year period: €-5.2 million).

The adjusted financial result deteriorated to €-3.2 million in the reporting period (previous-year period: €-2.7 million),mainly due to the decline in capitalized interest from project financing before the start of sales, €1.7 million (previous-year period: €2.5 million) of which was reclassified as project costs, as well as a slight increase in net debt due to investments in new land.

EARNINGS BEFORE TAX (EBT)

Adjusted earnings before tax fell to €1.4 million (previous-year period: €10.2 million) mainly due to the significantly lower adjusted gross profit.

EBT TABLE 011

In millions of euros

		3M 2026	3M 2025	Change in %
EBT		**21.9**	**13.3**	**64.7**
+ effects from purchase price allocations		4.8	-4.5	n/a
+ effects from share deal agreements		-25.3	1.4	n/a
EBT adjusted		**1.4**	**10.2**	**-86.3**
EBT margin adjusted	**In %**	**1.8**	**9.7**	

Reconciliation of EBIT to EBT TABLE 012

In millions of euros

	3M 2026	3M 2025	Change in %
EBIT adjusted	**4.6**	**12.9**	**-64.3**
Financial result	-4.9	-5.2	-5.8
Capitalised interest	1.7	2.5	-32.0
EBT adjusted	**1.4**	**10.2**	**-86.3**

INCOME TAXES

The tax rate in the adjusted results of operations in the first quarter of 2026 was 31.4% (previous-year period: 27.1%). As expected, the tax ratio has risen; this is due to the fact that the contribution of equity-accounted investments and share deal agreements to profit before tax is expected to decline over the full year 2026.

Income taxes in the reported earnings amounted to an expense of €5.4 million (previous-year period: €3.0 million) in the reporting period.

EARNINGS AFTER TAX (EAT)

EAT TABLE 013

In millions of euros

	3M 2026	3M 2025	Change in %
EBT adjusted	**1.4**	**10.2**	**-86.3**
Income taxes adjusted	-0.4	-2.8	-85.7
EAT adjusted	**0.9**	**7.5**	**-88.0**

As a result of the effects mentioned above, the adjusted earnings after tax of the Instone Group totaled €0.9 million (previous-year period: €7.5 million).

EARNINGS AFTER TAX AND AFTER MINORITY INTERESTS

Non-controlling interests in earnings after tax amounted to €0.0 million (previous-year period: €0.2 million). Non-controlling interests in adjusted earnings after tax likewise amounted to €0.0 million (previous-year period: €0.2 million).

EARNINGS PER SHARE

In the reporting period, adjusted earnings per share amounted to €0.02 (previous-year period: €0.17).

Earnings per share TABLE 014

In millions of euros

		3M 2026	3M 2025	Change in %
Shares[1]	In thousands of units	43,322.6	43,322.6	0.0
Group share of consolidated net income		16.4	10.1	62.4
Earnings per share	In euros	0.38	0.23	65.2
Group share of consolidated net income (adjusted)		0.9	7.3	-87.7
Earnings per share adjusted	In euros	0.02	0.17	-88.2

[1] Average weighted number of shares as at 31/03/2026 and 31/03/2025.

NET ASSETS

Condensed statement of financial position[1]

TABLE 015

In millions of euros

	31/03/2026	31/12/2025	Change in %
Non-current assets	94.4	95.2	-0.8
Inventories	871.3	1,147.9	-24.1
Contract assets	110.4	131.0	-15.7
Other current assets	110.3	76.6	44.0
Cash and cash equivalents and term deposits	257.4	367.5	-30.0
Assets	**1,443.8**	**1,818.2**	**-20.6**
Equity	629.3	614.9	2.3
Liabilities from corporate finance	107.6	106.1	1.4
Liabilities from project-related financing	323.5	386.0	-16.2
Non-current Provisions and other liabilities	22.3	30.9	-27.8
Current Provisions and other liabilities	361.2	680.3	-46.9
Equity and liabilities	**1,443.8**	**1,818.2**	**-20.6**

[1] Items have been adjusted: Term deposits have been allocated to cash and cash equivalents due to short- to medium-term availability, and financial liabilities allocated on the basis of their use in corporate finance or project financing.

Net assets as at 31 March 2026 were mainly impacted by the sale of the shares in franky PropCo 2 GmbH & Co. KG (formerly: Westville 4 GmbH) and franky PropCo 3 GmbH & Co. KG (formerly: Westville 2 GmbH). The sale of the shares generated other income of €34.0 million. As a result of the deconsolidation, inventory assets of €288.5 million and bank balances of €89.3 million in particular were no longer recognized on the asset side. On the liabilities side, the consolidated financial statements no longer included €59.5 million in financial liabilities (subsidized loans), €21.7 million in other liabilities related to the grants from the subsidized loan, €9.7 million in trade payables and payments received, and €5.7 million in income tax liabilities.

The Instone Group's total assets decreased as at 31 March 2026 to €1,443.8 million (31 December 2025: €1,818.2 million). This is attributable in particular to the decline in inventories and to the liquid funds and term deposits affected by the deconsolidation of the two Westville project companies, as described above. In addition, other current assets have declined substantially.

Inventories decreased to €871.3 million as at 31 March 2026 (31 December 2025: €1,147.9 million), mainly due to the deconsolidation of the two Westville project companies (effect: €288.5 million). As at 31 March 2026, acquisition costs and incidental acquisition costs for land amounting to €654.9 million (31 December 2025: €654.9 million) were included in inventories.

The entitlement to purchase price payments by our customers for already sold unfinished products (gross contract assets) that were assessed in relation to the current state of development increased as at 31 March 2026 to €345.0 million (31 December 2025: €322.1 million). This is mainly due to the start of sales of new project developments and the on-schedule development of the projects currently under construction. Payments received from customers amounted to €-240.2 million as at 31 March 2026 (31 December 2025: €-196.3 million).

Contract assets

TABLE 016

In millions of euros

	31/03/2026	31/12/2025	Change in %
Contract assets (gross)	**345.0**	**322.1**	**7.1**
Payments received	-240.2	-196.3	22.4
	104.8	**125.8**	**-16.7**
Capitalised costs to obtain a contract	5.6	5.2	7.7
Contract assets (net)	**110.4**	**131.0**	**-15.7**

Other current assets in the amount of €110.3 million (31 December 2025: €76.6 million) mainly include trade receivables, current financial receivables, and income tax assets, as well as other receivables and other assets.

Trade receivables in the reporting period decreased to €5.7 million (31 December 2025: €9.8 million). The receivables primarily include standard industry withholdings in residential project handovers.

Current financial receivables of €5.3 million (31 December 2025: €5.2 million) mainly relate to a loan to a joint venture. This decline results from scheduled repayments of the joint ventures.

Income tax assets increased due to advance payments to €14.7 million in the reporting period (31 December 2025: €12.4 million).

Short-term other receivables and assets TABLE 017

In millions of euros

	31/03/2026	31/12/2025	Change in %
Grant receivables	24.9	33.4	-25.3
Receivable from sale of shares Westville	20.7	7.0	195.7
Upfront payments on land	7.1	6.7	5.7
Other	6.0	2.1	177.2
Short-term other receivables and assets	**58.7**	**49.2**	**19.2**

Other current receivables and other assets increased in the reporting period from €49.2 million to €58.7 million. These items consist largely of approved public grants of €24.9 million (31 December 2025: €33.4 million) for the construction of buildings, including funding for KfW efficiency programs. This item also includes another receivable from the sale of the shares of the two Westville project companies in the amount of €20.7 million. Prepayments for land for which the transfer of benefits and encumbrances takes place after the balance sheet date increased slightly to €7.1 million (31 December 2025: €6.7 million) due to the transfer of ownership, benefits and encumbrances for projects in the reporting period and the associated transfer of these projects to inventory.

In the reporting period, liquid assets and fixed-term deposits declined to €257.4 million (31 December 2025: €367.5 million), mainly due to the deconsolidation of the two Westville project companies (effect: €89.3 million). This includes cash and cash equivalents from subsidized loans taken out for customers in the amount of €39.4 million (31 December 2025: €114.9 million).

In the balance sheet as at 31 March 2026, the liabilities from corporate finance amounted to €107.6 million (31 December 2025: €106.1 million) and liabilities from project-related financing (including the subsidized loan for the Westville project) amounted to €323.5 million (31 December 2025: €386.0 million). Due the deconsolidation of the two Westville project companies, recognized total liabilities from financing operations therefore fell to €430.8 million as at the reporting date (31 December 2025: €492.1 million).

At €220.7 million, non-current financial liabilities were down significantly as at 31 March 2026 (31 December 2025: €330.6 million). The same period saw current financial liabilities rise to €210.3 million (31 December 2025: €161.5 million). The decline in financial liabilities resulted from increased repayment of financial loans in the reporting period. In addition, long-term financial liabilities were derecognized following the deconsolidation of the two Westville project companies (effect: €59.5 million).

Non-current provisions and other liabilities in the amount of €22.3 million (31 December 2025: €30.9 million) mainly comprise non-current other liabilities and deferred tax liabilities of €6.9 million (31 December 2025: €4.2 million).

Non-current other liabilities of €4.7 million (31 December 2025: €14.6 million) relate entirely to the interest and repayment subsidy in connection with subsidized loans. The decrease results from the deconsolidation of the two Westville project companies.

Current provisions and other liabilities of €361.2 million (31 December 2025: €680.3 million) include mainly current other liabilities, trade payables, other provisions, contract liabilities, and income tax liabilities.

The decrease in current other liabilities to €191.6 million (31 December 2025: €500.4 million) results mainly from payments received for the Westville project in the amount of €158.8 million (31 December 2025: €459.2 million) due to the deconsolidation of the two Westville project companies. Furthermore, due to the sale of the two Westville project companies, other liabilities relating to the grants from the subsidized loans will no longer be recognized.

Trade payables decreased to €110.7 million in the reporting period (31 December 2025: €120.2 million) and mainly included the services provided by contractors. This fall corresponds to the lower construction output in the reporting period and is also affected by the deconsolidation of the two Westville project companies (effect: €5.6 million).

The increase in current other provisions to €39.9 million (31 December 2025: €34.8 million) is mainly the result of financial risk provisions made in the balance sheet for individual projects.

As expected, contractual liabilities increased in line with the progress of the individual projects to €4.2 million (31 December 2025: €1.6 million).

The equity ratio increased to 43.6% as at 31 March 2026 (31 December 2025: 33.8%).

The number of shares held by the company as at 31 March 2026, remained unchanged at 3,665,761 units, which is 7.8% of the shares. As at 31 March 2026, the number of shares adjusted for the Company's treasury shares was 43,322,575 shares.

With slightly higher net debt and temporarily lower profitability, the debt-to-equity ratio remains at a low level of 4.0 times adjusted EBITDA. In the opinion of management, the debt-to-equity ratio remains at a low level. At the same time, the ratio of net debt to balance sheet inventories, contract assets, and contract liabilities rose to 18.8% (31 December 2025: 11.9%). This development is in line with management's expectations. Due to investments in new land, the debt-to-equity ratio will temporarily increase, with a strong balance sheet remaining a key pillar of the corporate strategy.

Net financial debt and debt-to-equity ratio

TABLE 018

In millions of euros

		31/03/2026	31/12/2025	Change in %
Non-current financial liabilities[1]		191.9	242.6	-20.9
Current financial liabilities		210.3	161.5	30.2
Financial liabilities		**402.2**	**404.1**	**-0.5**
Cash and cash equivalents and term deposits[2]		-218.0	-252.6	-13.7
Net financial debt (NFD)		**184.2**	**151.5**	**21.6**
Inventories and contract assets/liabilities		977.5	1,277.4	-23.5
Loan-to-Cost[3]	**In %**	**18.8**	**11.9**	
EBIT adjusted (LTM)[4]		42.8	51.1	-16.2
Depreciation and amortisation (LTM)[4]		3.4	3.6	-5.6
EBITDA adjusted (LTM)[4]		**46.2**	**54.8**	**-15.7**
Leverage (NFD/EBITDA adjusted (LTM))[4]		4.0	2.8	

[1] Excluding financial liabilities of €28.8 million (31 December 2025: €88.0 million) from the subsidised loan for the "Westville" project.

[2] Excluding €39.4 million (31 December 2025: €114,9 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

The nominal value of financial liabilities from corporate finance remained unchanged from 31 December 2025, at €105.0 million; no syndicated loans were drawn as at the balance sheet date, as in the previous year. Utilization of lines of project financing (excluding the subsidized loans for the Westville project) reduced as planned to €252.6 million (31 December 2025: €262.4 million). The total funding available (excluding the subsidized loans for the Westville project) amounting to €722.2 million (31 December 2025: €709.6 million) rose slightly in the reporting period due to the scheduled drawdown of project financing.

As at 31 March 2026, cash and cash equivalents totaling €426.4 million (31 December 2025: €413.8 million) from project financing (excluding the subsidized loans for the Westville project) and in the amount of €295.8 million (31 December 2025: €295.8 million) from corporate financing were available.

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

Financial liabilities TABLE 019

In millions of euros

Corporate finance (promissory notes)	Due in	Credit line
Term < 1 year	2026	37.5
Term > 1 and < 2 years	2027	50.0
Term > 2 and < 3 years	2028	17.5
		105.0

Corporate finance (syndicated loans)			Utilisation
	Due in	Credit line	31/03/2026
Term < 1 year	2026	33.3	0.0
Term > 2 and < 3 years	2028	157.5	0.0
		190.8	**0.0**

Project financing			Utilisation
	Due in	Credit line	31/03/2026
Term < 1 year	2026	159.6	121.3
Term > 1 and < 2 years	2027/2028	143.2	70.1
Term > 2 and < 3 years	2028/2029	5.5	5.5
Term > 3 years	>2029	118.1	55.7
		426.4	**252.6**

Project financing (promotional loans for customers)			Utilisation[1]
	Due in	Credit line	31/03/2026
Term > 3 years	2031	49.4	39.4
		49.4	**39.4**

[1] This includes interest and repayment subsidy of €10.6 million that is recognised under other non-current liabilities.

Condensed statement of cash flows

TABLE 020

In millions of euros

	3M 2026	3M 2025	Change in %
Cash flow from operations	1.9	-16.9	n/a
Cash flow from investing activities	-100.2	3.0	n/a
Free cash flow	**-98.3**	**-13.9**	**607.2**
Cash flow from financing activities	-11.7	0.2	n/a
Cash change in cash and cash equivalents	**-110.0**	**-13.7**	**n/a**
Cash and cash equivalents at the beginning of the period	367.5	426.2	-13.8
Cash and cash equivalents at the end of the period	**257.5**	**412.5**	**-37.6**

The Instone Group's cash flow from operations of €1.9 million improved compared with the same period of the previous year (previous-year period: €-16.9 million). The rise in the increase in provisions, which had a positive effect of €8.3 million, was the main reason for this positive development. In the first quarter of 2026, purchase price payments and land transfer tax payments totaled €10.2 million (previous-year period: €12.7 million).

Cash flow from operations

TABLE 021

In millions of euros

	3M 2026	3M 2025	Change in %
EBITDA adjusted	5.4	13.9	-61.2
Other non-cash items	26.7	2.5	n/a
Taxes paid	-10.6	-3.4	211.8
Change in net working capital[1]	-19.6	-29.9	-34.4
Cash flow from operations	**1.9**	**-16.9**	**n/a**
Payments for land	10.2	12.7	-19.6
Cash flow from operations without new investments	**12.1**	**-4.2**	**n/a**

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.

The operating cash flow, adjusted for payments for land in the reporting period, was above the previous year's level at €12.1 million (previous-year period: €-4.2 million) for reasons already explained.

Cash flow from investing activities amounted to €-100.2 million in the first quarter of 2026 (previous-year period: €3.0 million). This substantial deterioration is due mainly to the planned disposal of liquid assets in connection with the sale of the two Westville projects in the amount of €77.9 million. In addition, a short-term loan of €23.0 million was granted to a project company.

Cash flow from financing activities was €-11.7 million as at 31 March 2026 (previous-year period: €0.2 million). This mainly consisted of the net drawdown of existing lines of credit in the amount of €-3.7 million (previous-year period: net repayment of €6.5 million), consisting of payments received from new finance facilities in the amount of €31.2 million (previous year: €31.2 million) and repayments of €34.9 million for due finance facilities (previous-year period: €24.7 million). In the reporting period, payments for interest amounting to €7.2 million (previous-year period: €5.2 million) were included in the cash flow from financing activities.

As at 31 March 2026, financial resources decreased to €257.4 million (31 December 2025: €367.5 million).

Project business at a glance

Real estate business key performance indicators TABLE 022

In millions of euros

		3M 2026	3M 2025
Volume of sales contracts[1]		41.7	41.6
Volume of sales contracts	In units	83	76
		31/03/2026	**31/12/2025**
Project portfolio (existing projects)[2]		7,023.8	7,095.4
of which already sold		2,580.0	2,727.0
Project portfolio (existing projects)	In units	13,975	14,089
of which already sold	In units	5,500	5,784

[1] Volume of sales contracts reflects the revenue-relevant (adjusted) volume of contracts of our projects. It mainly comprises all sales-related transactions, such as notarised real estate purchase agreements, individual orders from clients and rental income. Volume of sales contracts is also referred to as sales volume.

[2] The portfolio value as at the reporting date is the anticipated overall volume of revenue from 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 the status "pre-sale", the land has already been purchased, secured or claimed by us in a binding offer, but marketing has not yet begun. Following release for sale and initiation of marketing, projects are transferred to "pre-construction" status. Projects for which construction has started have the status "under construction" until complete handover. Projects are removed from the portfolio the reporting month after all construction obligations have been fulfilled, the project has been sold (except when selling units individually, then once the percentage of units left to be sold is less than 2%) and handover is complete.

VOLUME OF SALES CONTRACTS

The sales level of unit sales in the first quarter of 2026 (€41.0 million/83 units) showed a slightly positive development compared with the same period of the previous (previous-year period: €38.7 million/76 units). No unit sales launches took place in the reporting period, but a substantial increase in sales launches is planned for the remainder of the financial year compared with 2025.

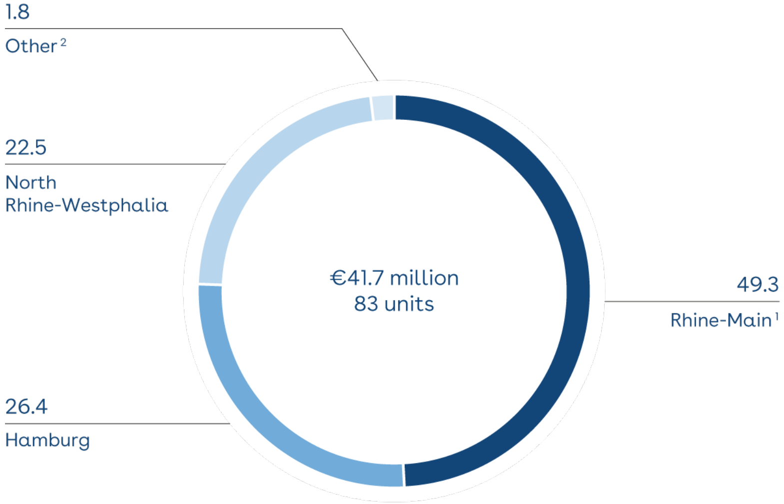
No institutional sales transactions were completed in the reporting period. The realized volume of sales contracts of €0.7 million relates to supplements and purchase price adjustments for projects already sold, as well as rental income.

This means that a total sales volume of €41.7 million with 83 sales units was achieved in the first three months of 2026. Compared with the same period of the previous year, this represents a slightly higher level (previous-year period: €41.6 million/76 units).

The volume of sales contracts realized as at 31 March 2026, focused on the most important metropolitan regions in Germany.

Marketing by region, 3M 2026 FIGURE 002

In %



[1] Includes Frankfurt a. M., Wiesbaden, Heusenstamm, Maintal and Hofheim.

[2] Includes Stuttgart, Leipzig and Nuremberg.

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

TABLE 023

Marketing 3M 2026/ Market offer as at 31/03/2026

In millions of euros

Individual sale		Marketed volume	Marketed units	Offer on market
"Lahnwarte"	Frankfurt a. M.	9.6	19	67
"Urban.Isle Campus"	Hamburg	7.7	10	24
"Grafental"	Dusseldorf	7.6	15	80
"Kant & Gloria"	Hofheim	6.5	15	50
"Parkresidenz"	Leipzig	4.9	12	14
Other	Other	4.6	12	339
Total		**41.0**	**83**	**574**
Investor goods				
Other[1]	Other	0.7	0	

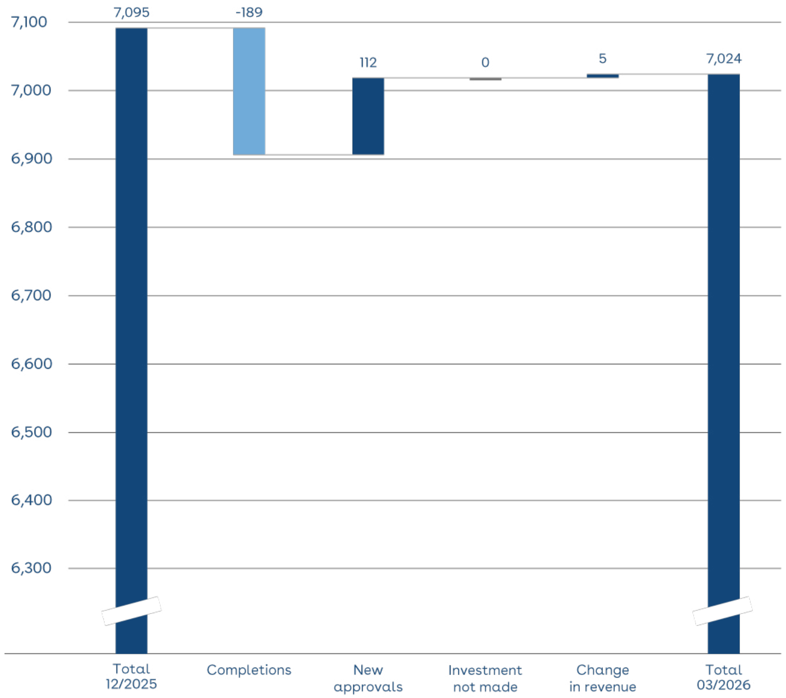
[1] Including supplements, purchase price adjustments and rental income.

The offer for sale of our individual sales projects on the market as at 31 March 2026 includes 574 units with an expected revenue volume of €364.6 million. The reduction in the sales offering compared to the 2025 end-year value (649 units and €403.7 million) is due mainly to the successful sale of a total of 83 units in the reporting period.

FIGURE 003

Development of the project portfolio, 31/03/2026

In millions of euros



PROJECT PORTFOLIO

As at 31 March 2026, the Instone Group's project portfolio comprised 48 projects, from which we currently anticipate a total volume of sales contracts of €7,023.8 million, representing a slight decrease on the figure as at 31 December 2025 (€7,095.4 million). This fall is due to the successful completion of a project in Dusseldorf (€-189 million).

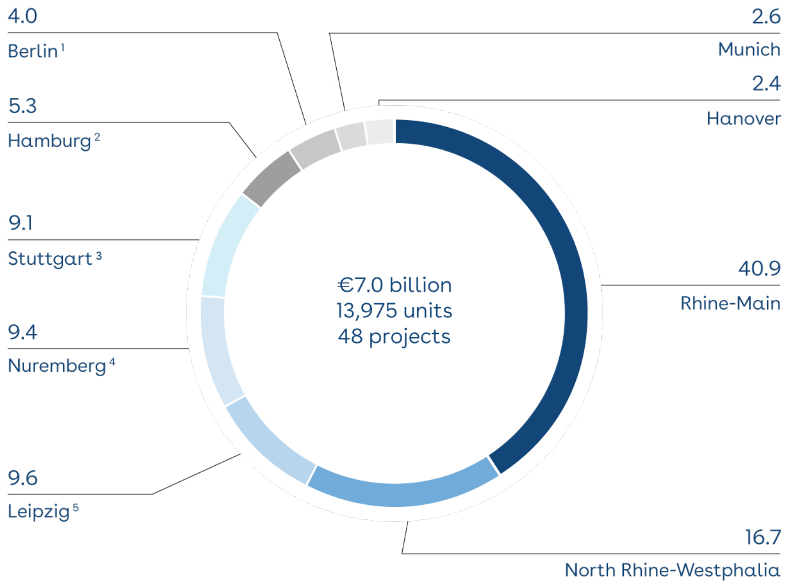
The approval of a new project in Waiblingen (€112.0 million) and revenue changes for some existing projects in the context of further planning consolidation and through supplementary items (€5.5 million) had an increased impact on the value of the project portfolio.

We have already realized adjusted revenue of €2,145.8 million from the current project portfolio, of which some €1,610.1 million has already been handed over.

As at March 31, the projected project gross profit margin on the project portfolio, excluding the Westville project in Frankfurt am Main, was approx. 24.2%[1]; the same level as at the end of 2025.

Project portfolio by region as of 31/03/2026 FIGURE 004

In %



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

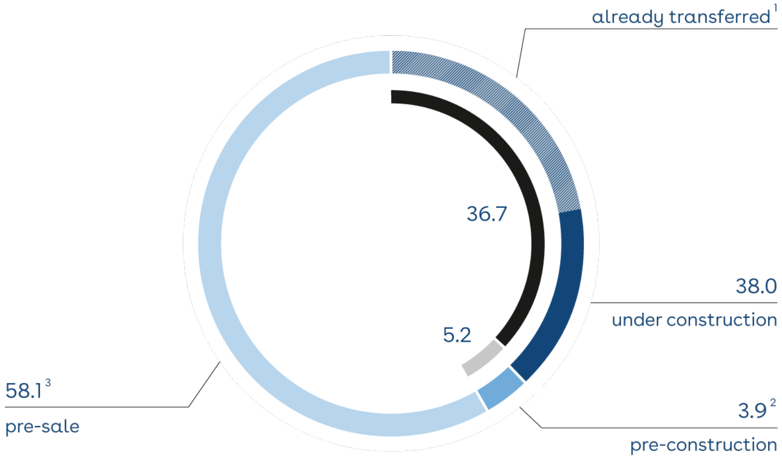
[1] If the large Westville project is taken into consideration, the expected project gross profit margin for the project portfolio as at 31 March 2026 is 23.4%.

The majority – approximately 98% – of the anticipated overall volume of revenue from the project portfolio as at 31 March 2026 is located in the most important metropolitan regions of Germany: Berlin, Dusseldorf, Frankfurt am Main, Hamburg, Cologne/Bonn, Leipzig, Munich, Nuremberg, and Stuttgart. Around 2% is attributable to other attractive, medium-sized cities.

Project portfolio by groups as of 31/03/2026; Basis: Sales proceeds

FIGURE 005

In %



Internal sector:

Sold

Unsold

[1] 22.3% 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] 8.1% of the project portfolio has the status of "land acquisition". These projects are included in "pre-sale".

The renewed focus on new approvals since 2025, as well as the ongoing completion of sold projects, will once again result in a high rate of portfolio projects with "pre-sale" status for the first quarter of 2026 (around 58%).

Due to the continuing healthy market environment for unit sales with a focus on sales to investors, a large number of sales starts is planned for 2026.

The categories shown in figure 005 are generally at a comparable level to the end of the previous year (31 December 2025: 55.9% pre-sale/37.5% under construction/6.7% pre-construction). However, there is a slight shift from the "pre-construction" category to the "pre-sale" category.

The portfolio share of project parts already handed over (31 March 2026: 22.3%), included in the "under construction" category, has increased compared to the end of 2025 (20.0%).

In addition, the preceding diagram shows that, as at 31 March 2026, we had already sold approximately 37% of the anticipated overall revenue volume of the project portfolio. In terms of the anticipated revenue volume from "under construction" and "pre-construction" projects, approximately 88% of projects had been sold as at 31 March 2026.

ADJUSTED REVENUE

In the reporting period, we achieved adjusted revenue of €79.3 million (previous-year figure: €105.0 million). The following projects contributed significantly to the adjusted revenue:

Key project revenue recognition (adjusted) 3M 2026

TABLE 024

In millions of euros

		Revenue volume (adjusted)
"Westville"	Frankfurt a. M.	16.7
"Urban.Isle Campus"	Hamburg	14.6
"Parkresidenz"	Leipzig	8.7
"Schönhof-Viertel"	Frankfurt a. M.	6.0
"Lahnwarte"	Frankfurt a. M.	5.6
"4Living"	Nuremberg	4.6
"nyoo berry"	Duisburg	4.2
"Neckar.Au Viertel"	Rottenburg	3.7
"Kant & Gloria"	Hofheim	3.1
"Grafental"	Dusseldorf	3.0

The building blocks of success for realizing the adjusted revenue were steady marketing progress and a further development process in the structural implementation of our projects. For this reason, in addition to the sales progress achieved, progress in the projects under construction, in particular, has contributed to the generation of revenue.

In the reporting period, construction work began on two Kant & Gloria sub-projects in Hofheim and three other sub-projects in Dusseldorf, Hamburg, and Leipzig comprising a total of 432 units. A total of 2,128 units are currently in the construction phase at the same time. Handovers in the reporting period reached a volume of around €337 million with 693 units.

All developments in the challenging market environment continue to be closely monitored with regard to our projects. Recognizable challenges are integrated into the operational processes and the economic project forecasts are prepared in a correspondingly conservative/realistic manner. The completed projects of the Instone Group's project portfolio have a sales ratio of nearly 100%.

PROJECTS IN NON-CONSOLIDATED COMPANIES

The 48 projects from the consolidated project portfolio of the Instone Group (as shown in figure 004) are supplemented by five other projects that are being implemented in non-consolidated companies and have an expected total revenue volume of €1,761.6 million (Instone's expected share: €825.7 million).

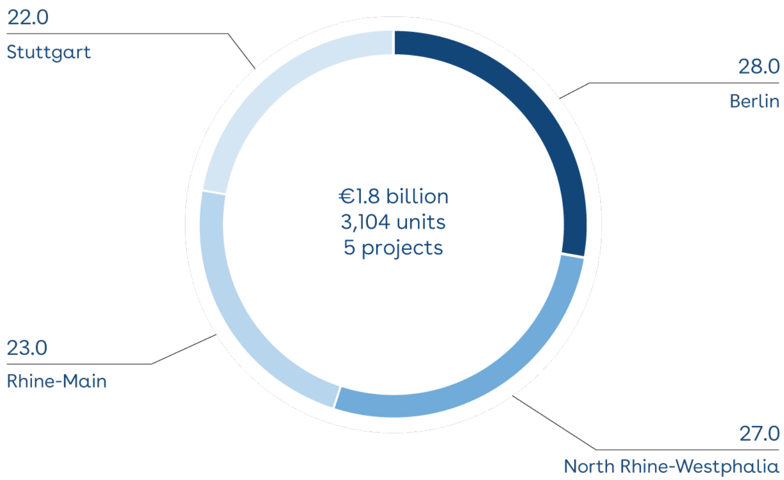
The portion of the expected total revenue still to be realized is €1,267.6 million (Instone's expected share: €588.8 million).

In the reporting period, the projects in non-consolidated companies generated revenue of €7.6 million (Instone's share: €3.9 million).

Project portfolio of non-consolidated companies by region as at 31/03/2026 (100% view)

FIGURE 006

In %



Risk and opportunities report

At the Instone Group, risk and opportunities management is an integral part of the Group-wide system of corporate governance. For a detailed overview of our risk and opportunities management processes as well as the risk and opportunities situation, please refer to the "Risk and opportunities report" in the combined management report on pages 43-61 of the 2025 Annual Report.

There was no material change in the risk and opportunities situation in comparison to our presentation in the 2025 Annual Report.

The risk and opportunities situation is continuously monitored, assessed, and incorporated into the ongoing forecast, if necessary. From the current perspective, there are no identifiable risks that could jeopardize the continued existence of the Instone Group.

Outlook

Our forecast for business development for 2026, which we announced with the publication of the 2025 Annual Report in March 2026, continues to be confirmed.

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

Forecast

TABLE 025

In millions of euros

		2026
Revenue (adjusted)		550-600
Gross profit margin (adjusted)	in %	>24
Consolidated earnings after tax (adjusted)		35-40
Volume of sales contracts		650-750

The forecast assumes a significant recovery in demand, but sales volumes are not expected to return to pre-crisis levels in 2026. The forecast is also based on the assumption that there will be no protracted conflict in the Middle East and that this will not lead to lasting macroeconomic disruptions that could have a significant impact on the Company's business model.

Key indicators
Report on the Group's position
Consolidated financial statements
Consolidated income statement
Consolidated statement of financial position
Consolidated statement of cash flows
Segment reporting
Appendix (methods, addendum)
Other information

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement GRI 201

Consolidated income statement TABLE 026

In thousands of euros

	Note	01/01-31/03/2026	01/01-31/03/2025
Revenue	1	59,729	79,828
Changes in inventories		11,834	29,644
		71,564	**109,472**
Other operating income	2	38,576	4,817
Cost of materials	3	-62,923	-77,830
Staff costs	4	-14,866	-12,722
Other operating expenses	5	-7,351	-6,732
Depreciation and amortisation	6	-792	-1,004
Consolidated earnings from operating activities		**24,208**	**16,001**
Share of results of joint ventures	7	2,585	2,554
Other results from investments	7	5	0
Finance income	8	1,072	2,106
Finance costs	8	-5,982	-7,357
Other financial result	8	-16	22
Consolidated earnings before tax (EBT)		**21,871**	**13,326**
Income taxes	9	-5,446	-3,049
Consolidated earnings after tax (EAT)		**16,426**	**10,278**
Attributable to:			
Owners of the Company		16,407	10,093
Non-controlling interests		19	184
Weighted average number of shares (in units)		43,322,575	43,322,575
Basic and diluted earnings per share (in €)	10	**0.38**	**0.23**

Consolidated statement of financial position

Consolidated statement of financial position TABLE 027

In thousands of euros

	Note	31/03/2026	31/12/2025
ASSETS			
Non-current assets			
Goodwill	11	6,056	6,056
Right of use assets	13	7,684	8,031
Property, plant and equipment	14	262	264
Interests in joint ventures	15	69,603	66,776
Other investments	16	440	440
Financial receivables	18	8,976	8,961
Other receivables	25	909	1,230
Deferred tax	28	449	3,439
		94,379	**95,198**
Current assets			
Inventories	17	871,269	1,147,926
Financial receivables	18	31,190	5,188
Contract assets	19	110,418	130,995
Trade receivables	20	5,736	9,756
Other receivables and other assets	21	58,674	49,239
Income tax assets	22	14,693	12,369
Cash and cash equivalents	23	257,407	367,481
		1,349,386	**1,722,954**
TOTAL ASSETS		**1,443,765**	**1,818,151**

Consolidated statement of financial position (continued)

Consolidated statement of financial position

TABLE 027

In thousands of euros

	Note	31/03/2026	31/12/2025
EQUITY AND LIABILITIES			
Equity	24		
Share capital		46,988	46,988
Capital reserves		358,983	358,983
Consolidated retained equity		256,069	239,662
Accumulated reserves recognised in other comprehensive income		2,719	2,736
Treasury shares at acquisition costs		-36,697	-36,697
Equity attributable to shareholders		**628,062**	**611,672**
Non-controlling interests		1,212	3,265
		629,274	**614,937**
Non-current liabilities			
Provisions for pensions and similar obligations	25	0	317
Other provisions	26	5,276	6,270
Financial liabilities	27	220,734	330,601
Liabilities from net assets attributable to non-controlling interests	29	2	7
Leasing liabilities	30	5,344	5,375
Other liabilities	33	4,682	14,618
Deferred tax	28	6,945	4,221
		242,983	**361,408**
Current liabilities			
Other provisions	26	39,867	34,787
Financial liabilities	27	210,300	161,463
Leasing liabilities	30	2,621	3,127
Contract liabilities	31	4,188	1,561
Trade payables	32	110,728	120,159
Other liabilities	33	191,602	500,352
Income tax liabilities	34	12,201	20,357
		571,508	**841,806**
TOTAL EQUITY AND LIABILITIES		**1,443,765**	**1,818,151**

Consolidated statement of cash flows

Consolidated statement of cash flows

TABLE 028

In thousands of euros

	01/01-31/03/2026	01/01-31/03/2025
Consolidated earnings after tax	**16,426**	**10,278**
(+) Depreciation and amortisation/(-) reversal of impairments of property, plant and equipment	792	1,004
(+) Increase/(-) Decrease in provisions	5,100	-1,441
(+) Current income tax income/(-) current income tax expense	2,782	8,315
(+) Deferred income tax income/(-) deferred income tax expense	2,661	-5,266
(+) Expense/(-) income from interests in joint ventures	-2,508	-2,554
(+/-) Change in net assets attributable to non-controlling interests	-5	0
(+) Interest expenses/(-) interest income	4,926	5,229
(+) Proceeds from public grants	2,185	0
(+) Other non-cash income/(-) Expenses	-265	784
(+/-) Change in net working capital[1]	-19,629	-29,919
(+) Income tax reimbursements/(-) income tax payments	-10,600	-3,365
= Cash flow from operations	**1,865**	**-16,935**
(-) Outflows for investments in property, plant and equipment	-44	-7
(+) Proceeds from disposals of investments	-102	1,962
(-) Outflows for investments in financial assets	-23,015	0
(-) Outflows for investments in unconsolidated companies and other companies	0	-752
(-) Proceeds from disposals of subsidiaries less cash transferred	-77,938	0
(+) Interest received	887	1,826
= Cash flow from investing activities	**-100,212**	**3,029**

Consolidated statement of cash flows (continued)

Consolidated statement of cash flows

TABLE 028

In thousands of euros

	01/01-31/03/2026	01/01-31/03/2025
(+) Proceed from loans and borrowings	31,197	31,154
(-) Repayments of loans and borrowings	-34,918	-24,700
(-) Payments from lessees to repay liabilities from lease agreements	-775	-1,104
(-) Interest paid	-7,231	-5,167
= Cash flow from financing activities	**-11,727**	**184**
Cash and cash equivalents at the beginning of the period	367,481	426,242
(+/-) Cash change in cash and cash equivalents	-110,074	-13,723
= Cash and cash equivalents at the end of the period	**257,407**	**412,520**

[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 of adjusted results of operations 01/01-31/03/2026

TABLE 029

In thousands of euros

	Adjusted results of operations	Share deal effects	Non recurring effects	Reclassifications	Effects from PPA	Reported results of operations
Revenue	**79,342**	**-16,442**	**0**	**0**	**-3,170**	**59,729**
Project costs	**-57,469**	**7,798**	**0**	**250**	**-1,668**	**-51,088**
Cost of materials	-61,494	0	0	-1,429	0	-62,923
Changes in inventories	4,025	7,798	0	1,679	-1,668	11,834
Gross profit	**21,873**	**-8,644**	**0**	**250**	**-4,838**	**8,641**
Platform costs	**-19,853**	**33,991**	**0**	**1,429**	**0**	**15,567**
Staff costs	-14,866	0	0	0	0	-14,866
Other operating income	1,058	33,991	0	3,527	0	38,576
Other operating expenses	-5,253	0	0	-2,098	0	-7,351
Depreciation and amortisation	-792	0	0	0	0	-792
Share of results of joint ventures	2,585	0	0	0	0	2,585
EBIT	**4,604**	**25,347**	**0**	**1,679**	**-4,838**	**26,793**
Other results from investments	5	0	0	0	0	5
Financial result	-3,247	0	0	-1,679	0	-4,926
EBT	**1,362**	**25,347**	**0**	**0**	**-4,838**	**21,871**
Tax	-428					-5,446
EAT	**934**					**16,426**

Reconciliation of adjusted results of operations 01/01-31/03/2025

TABLE 030

In thousands of euros

	Adjusted results of operations	Share deal effects	Non recurring effects	Reclassifications	Effects from PPA	Reported results of operations
Revenue	**104,954**	**-24,213**	**0**	**0**	**-913**	**79,828**
Project costs	**-76,877**	**22,831**	**0**	**462**	**5,398**	**-48,186**
Cost of materials	-75,779	0	0	-2,051	0	-77,830
Changes in inventories	-1,098	22,831	0	2,512	5,398	29,644
Gross profit	**28,077**	**-1,382**	**0**	**462**	**4,485**	**31,642**
Platform costs	**-17,692**	**0**	**0**	**2,051**	**0**	**-15,641**
Staff costs	-12,722	0	0	0	0	-12,722
Other operating income	927	0	0	3,890	0	4,817
Other operating expenses	-4,893	0	0	-1,839	0	-6,732
Depreciation and amortisation	-1,004	0	0	0	0	-1,004
Share of results of joint ventures	2,554	0	0	0	0	2,554
EBIT	**12,940**	**-1,382**	**0**	**2,512**	**4,485**	**18,555**
Other results from investments	0	0	0	0	0	0
Financial result	-2,717	0	0	-2,512	0	-5,229
EBT	**10,223**	**-1,382**	**0**	**0**	**4,485**	**13,326**
Tax	-2,770					-3,049
EAT	**7,453**					**10,278**

Appendix (methods, addendum)

BASIS OF THE QUARTERLY STATEMENT

For the quarterly statement as at 31 March 2026, the accounting policies applied when preparing the consolidated financial statements as at 31 December 2025, were generally adopted without change.

The consolidated financial statements for the Instone Group as at 31 December 2025, 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 is the functional currency and the reporting currency of the Group. All amounts are expressed in thousands of euros (€ thousand) unless stated otherwise. Commercial rounding may lead to immaterial rounding differences in the totals.

EVENTS AFTER THE BALANCE SHEET DATE

There were no events of particular significance to report after the reporting date of 31 March 2026.

Key indicators
Report on the Group's position
Consolidated financial statements
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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 2025 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 031

In millions of euros

		Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Real estate business key performance indicators						
Volume of sales contracts		41.7	273.3	132.7	54.7	41.6
Volume of sales contracts	In units	83	352	268	106	76
Project portfolio (existing projects)		7,023.8	7,095.4	7,076.8	6,840.7	6,971.4
of which already sold		2,580.0	2,727.0	2,603.3	2,470.5	2,796.4
Project portfolio (existing projects)	In units	19,975	14,089	14,187	13,793	14,236
of which already sold	In units	5,500	5,784	5,823	5,555	6,264
Volume of new approvals[1]		112.0	176.4	255.6	216.7	71.2
Volume of new approvals	In units	242	405	636	397	109
Cash flow from operations		1.9	-25.6	-1.1	16.4	-16.9
Adjusted results of operations						
Revenues adjusted		79.3	156.9	116.5	126.0	105.0
Project costs adjusted		-57.5	-119.8	-91.9	-95.6	-76.9
Gross profit adjusted		**21.9**	**37.2**	**24.5**	**30.4**	**28.1**
Gross profit margin adjusted	In %	**27.6**	**23.7**	**21.0**	**24.1**	**26.8**
Platform costs adjusted		-19.9	-23.3	-19.8	-16.9	-17.7
Share of results of joint ventures adjusted		2.6	2.0	1.6	2.4	2.6
Earnings before interest and tax (EBIT) adjusted		**4.6**	**15.9**	**6.3**	**16.0**	**12.9**
EBIT margin adjusted	In %	**5.8**	**10.1**	**5.4**	**12.7**	**12.3**
Results from investments adjusted		0.0	0.0	0.0	0.0	0.0
Financial result adjusted		-3.2	-3.7	-0.9	-2.3	-2.7
Earnings before tax (EBT) adjusted		**1.4**	**12.2**	**5.4**	**13.7**	**10.2**
EBT margin adjusted	In %	**1.8**	**7.8**	**4.6**	**10.9**	**9.7**
Income taxes adjusted		-0.4	-2.1	-1.1	-3.9	-2.8
Earnings after tax (EAT) adjusted		**0.9**	**10.2**	**4.2**	**9.7**	**7.5**
EAT margin adjusted	In %	**1.1**	**6.5**	**3.6**	**7.7**	**7.1**
Earnings per share (adjusted)	In euros	0.02	0.23	0.09	0.22	0.17

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

Multi-year overview

TABLE 032

In millions of euros

		3M 2026	2025	2024	2023	2022
Key liquidity figures						
Cash flow from operations		1.9	-14.8	102.5	107.7	70.2
Cash flow from operations without new investments		12.1	55.2	148.0	118.1	187.2
Free cash flow		-98.3	-16.9	116.6	119.2	79.6
Cash and cash equivalents and term deposits[1]		218.0	252.6	266.2	267.7	255.6
Key balance sheet figures						
Total assets		1,443.8	1,818.2	1,939.0	1,839.6	1,780.3
Inventories		871.3	1,147.9	1,188.1	1,085.8	967.3
Contract assets		110.4	131.0	91.1	177.1	333.6
Equity		629.3	614.9	593.4	576.0	573.0
Financial liabilities		431.0	492.1	511.3	532.6	520.6
of wich corporate finance		107.6	106.1	137.2	176.8	179.7
of wich project financing		323.5	386.0	374.1	355.8	341.0
Net financial debt[2]		184.2	151.5	132.5	186.8	265.1
Leverage		4.0	2.8	2.1	2.1	2.8
Loan-to-cost[3]	In %	18.8	11.9	10.5	15.1	20.8
ROCE adjusted[4]	In %	5.7	7.1	8.1	10.3	10.2
Employees						
Number		425	410	417	468	486
FTE[5]		353.3	339.6	341.9	382.5	409.4

In millions of euros

		3M 2026	2025	2024	2023	2022
Real estate business key performance indicators						
Volume of sales contracts		41.7	502.3	330.2	211.4	292.1
Volume of sales contracts	In units	83	802	702	370	530
Project portfolio (existing projects)		7,023.8	7,095.4	6,891.1	6,972.0	7,668.8
of which already sold		2,580.0	2,727.0	2,755.0	2,693.4	2,980.5
Project portfolio (existing projects)	In units	19,975	14,089	14,243	14,252	16,209
of which already sold	In units	5,500	5,784	6,188	6,217	7,309
Volume of new approvals[6]		112.0	719.9	261.6	0.0	336.7
Volume of new approvals	In units	242	1,547	566	0	749
Adjusted results of operations						
Revenues adjusted		79.3	504.4	527.2	616.0	621.0
Project costs adjusted		-57.5	-384.2	-408.0	-461.5	-463.8
Gross profit adjusted		**21.9**	**120.2**	**119.2**	**154.5**	**157.2**
Gross profit margin adjusted	**In %**	**27.6**	**23.8**	**22.6**	**25.1**	**25.3**
Platform costs adjusted		-19.9	-77.7	-72.9	-76.5	-72.5
Share of results of joint ventures adjusted		2.6	8.6	11.2	8.1	3.9
Earnings before interest and tax (EBIT) adjusted		**4.6**	**51.1**	**57.5**	**86.1**	**88.6**
EBIT margin adjusted	**In %**	**5.8**	**10.1**	**10.9**	**14.0**	**14.3**
Results from investments adjusted		0.0	0.0	0.0	0.0	0.0
Financial result adjusted		-3.2	-9.6	-6.9	-14.9	-15.9
Earnings before tax (EBT) adjusted		**1.4**	**41.5**	**50.6**	**71.2**	**72.7**
EBT margin adjusted	**In %**	**1.8**	**8.2**	**9.6**	**11.6**	**11.7**
Income taxes adjusted		-0.4	-9.9	-13.7	-23.1	-22.6

TABLE 032

In millions of euros

		3M 2026	2025	2024	2023	2022
Earnings after tax (EAT) adjusted		**0.9**	**31.6**	**36.9**	**48.2**	**50.0**
EAT margin adjusted	In %	**1.1**	**6.3**	**7.0**	**7.8**	**8.1**
Earnings per share (adjusted)	In euros	0.02	0.71	0.84	1.14	1.11
Dividend per share	In euros		0.43[7]	0.50	0.33	0.35
Distribution amount			18.60[7]	21.70	14.30	15.16

[1] Term deposits comprise cash investments of more than three months. Excluding restricted cash and cash equivalents of €39.4 million (31 December 2025: €114.9 million) from the "Westville" subsidised loan.

[2] Net financial debt = financial liabilities less cash and cash equivalents and term deposits. Excluding the €28.8 million (31 December 2025: €88.0 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.

[7] Subject to approval by the Annual General Meeting.

Contact

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Kruno Crepulja (Chairman/CEO)
David Dreyfus
Andreas Gräf

Chair of the Supervisory Board
Stefan Brendgen

Commercial register
Registered in the Commercial Register of the Essen Local Court HRB 32658

VAT ID number
DE 300512686

Concept, design and implementation
RYZE Digital
www.ryze-digital.de

Financial calendar

07/05/2026	Publication of quarterly statement as at 31 March 2026
06/08/2026	Publication of half-year report as at 30 June 2026
05/11/2026	Publication of quarterly statement as at 30 September 2026

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