

Instone Real Estate Group SE

Quarterly statement

Q3 2024

30 September 2024

► Key indicators

Report on the
 Group's position

Consolidated financial
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Key indicators

In millions of euros

	9M 2024	9M 2023
Key performance indicators		
Volume of sales contracts	156.6	91.3
Volume of new approvals ¹	261.6	0.0
Revenues adjusted	384.5	433.3
Key earnings figures		
Gross profit adjusted	92.9	110.7
Gross profit margin adjusted	In % 24.2	25.5
EBIT adjusted	45.4	65.8
EBIT margin adjusted	In % 11.8	15.2
EBT adjusted	39.7	53.2
EBT margin adjusted	In % 10.3	12.3
EAT adjusted	29.0	37.1
EAT margin adjusted	In % 7.5	8.6
Key liquidity figures		
Cash flow from operations	127.1	18.7
Cash flow from operations without new investments	130.5	28.9
Free cash flow	132.4	23.1

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

Key indicators

TABLE 001

In millions of euros

	30/09/2024	31/12/2023
Key performance indicators		
Project portfolio	7,111.0	6,972.0
Key balance sheet figures		
Total assets	1,866.5	1,839.6
Equity	586.1	576.0
Carrying amount per share ¹	13.39	13.29
Cash and cash equivalents ²	269.9	267.7
Net financial debt ³	108.0	186.8
Leverage ⁴	1.5	2.1
Loan-to-cost ⁵	In % 8.8	15.1
ROCE adjusted ⁶	In % 9.2	10.3
Employees		
Number ⁷	418	468
FTE ⁸	342.8	382.5

¹ Based on 43,322,575 shares as at 30/09/2024 and 31/12/2023 respectively.

² Excluding €160.0 million (31 December 2023: €115.9 million) in restricted cash and cash equivalents from the "Westville" project subsidised loan.

³ Net financial debt = financial liabilities less cash and cash equivalents and term deposits. Excluding the €111.8 million (31 December 2023: €78.1 million) subsidised loan.

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 Average number of employees including trainees, interns and student trainees.

⁸ Full-time equivalent.



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Cumulative financial key performance indicators

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In millions of euros

	9M 2024	9M 2023	Change in %
Revenues adjusted ¹	384.5	433.3	-11.3
Gross profit adjusted	92.9	110.7	-16.1
Gross profit margin adjusted ¹ In %	24.2	25.5	
EBIT adjusted	45.4	65.8	-31.0
EBT adjusted	39.7	53.2	-25.4
EAT adjusted ¹	29.0	37.1	-21.8

¹ Financial performance indicators.

Results of operations

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

- Cost of materials and changes in inventories form project costs.
- The gross profit item is the balance of revenue and project costs.
- Other operating income, staff costs, other operating expenses, and depreciation and amortisation are summarised under platform costs.
- 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.

From the results of operations, the following adjustments are made to the adjusted results of operations, which are relevant from the point of view of the management of the Instone Group:

As part of the adjusted results of operations of the Instone Group, revenue recognition will continue to reflect share deals and asset deals in the same way and similarly 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 for disposal losses from sales of tangible or financial assets or securities, unscheduled depreciation and amortisation of tangible and financial assets, non recurring expenses relating to the valuation of inventories, costs for company acquisitions, merger losses, contractual penalties, demands for additional taxes from previous years (e.g. based on audits), severance payments to the Management Board, and personnel reductions and restructuring to a greater extent, if these do not meet the strict criteria set out in IAS 37. The adjustment of material income includes, in particular, income from capital gains arising from sales of non-current assets, compensation for damages, writeups on non-current assets, refunds of taxes from previous years based on audits, reversals of provisions for extraordinary events and merger gains.

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The ongoing effects from purchase price allocations following the expansion of the scope of consolidation in previous years have also been 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 capitalised 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 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 2024	9M 2023	Change in %
Revenues adjusted	384.5	433.3	-11.3
Project costs adjusted	-291.6	-322.6	-9.6
Gross profit adjusted	92.9	110.7	-16.1
Gross profit margin adjusted	In % 24.2	25.5	
Platform costs adjusted	-55.8	-50.9	9.6
Share of results of joint ventures adjusted	8.3	6.0	38.3
Earnings before interest and tax (EBIT) adjusted	45.4	65.8	-31.0
EBIT margin adjusted	In % 11.8	15.2	
Financial result adjusted	-5.7	-12.6	-54.8
Earnings before tax (EBT) adjusted	39.7	53.2	-25.4
EBT margin adjusted	In % 10.3	12.3	
Income taxes adjusted	-10.6	-16.1	-34.2
Earnings after tax (EAT) adjusted	29.0	37.1	-21.8
EAT margin adjusted	In % 7.5	8.6	

- 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.

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Revenue

Adjusted revenue in the first three quarters of 2024 amounted to €384.5 million (previous-year period: €433.3 million), around -11.3% below the previous year's figure. The decline in sales is mainly due to a reduction in construction services compared to the previous-year period.

The adjustment of effects from purchase price allocations reduced the adjusted revenue by €-0.5 million (previous-year period: €2.5 million). The separate valuation of share deals ("Westville" project) increased the adjusted revenue by €69.3 million (previous-year period: €54.8 million).

Revenue TABLE 004

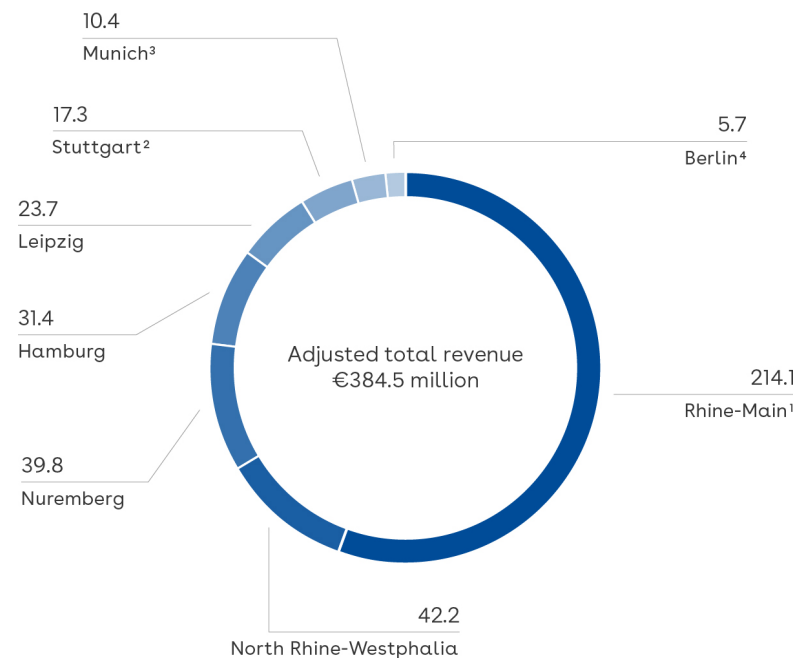
In millions of euros

	9M 2024	9M 2023	Change in %
Revenue	315.8	376.0	-16.0
+ effects from purchase price allocations	-0.5	2.5	n/a
+ effects from share deal agreements	69.3	54.8	26.5
Revenues adjusted	384.5	433.3	-11.3

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

Sales (adjusted) by region 9M 2024 FIGURE 001

In millions of euros



¹ Includes Frankfurt / Main, Wiesbaden, Maintal and Heusenstamm.

² Includes Rottenburg and Schorndorf.

³ Includes Augsburg and Rosenheim.

⁵ Includes Potsdam.

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Project costs

The adjusted project costs, essentially consisting of the cost of materials and the changes in inventories, also fell in the reporting period to €-291.6 million (previous-year period: €-322.6 million). The significantly reduced land purchases and the reduced construction activity compared to the same period of the previous year led to a reduction in the cost of materials to €-307.8 million (previous-year period: €-402.8 million). The decrease in changes in inventories to €73.0 million (previous-year period: €132.9 million) reflects, on the one hand, the lower volume of land purchases compared to the same period of the previous year and, on the other hand, the increased volume of sales contracts in the reporting period.

Indirect sales expenses in the amount of €-1.3 million (previous-year period: €-1.7 million) and other operating income after subtracting the cost of materials of €14.9 million (previous-year period: €10.3 million), of which €13.0 million from grants, were allocated in the reporting period to adjusted project costs. The adjustment of the capitalised interest in the changes in inventories of €-10.4 million (previous-year period: €-8.9 million) was added to the adjusted project costs. Effects from the amortisation of purchase price allocations reduced the adjusted project costs by €7.8 million (previous-year period: €1.9 million). Due to the separate valuation of share deals, adjusted project costs again increased by €-67.9 million (previous-year period: €-54.3 million).

Project costs

TABLE 005

In millions of euros

	9M 2024	9M 2023	Change in %
Project costs	-234.8	-270.0	-13.0
+ effects from purchase price allocations	7.8	1.9	310.5
+ effects from reclassifications	3.2	-0.3	n/a
+ effects from share deal agreements	-67.9	-54.3	25.0
Project costs adjusted	-291.6	-322.6	-9.6

Gross profit

Adjusted gross profit, at €92.9 million (previous-year period: €110.7 million), was down on the previous year.

Gross profit

TABLE 006

In millions of euros

	9M 2024	9M 2023	Change in %
Gross profit	81.0	106.0	-23.6
+ effects from purchase price allocations	7.2	4.5	60.0
+ effects from reclassifications	3.2	-0.3	n/a
+ effects from share deal agreements	1.4	0.5	180.0
Gross profit adjusted	92.9	110.7	-16.1

The adjusted gross profit margin - calculated from the adjusted gross profit relating to the adjusted revenue - amounted to 24.2% in the reporting period (previous-year period: 25.5%).

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Platform costs

Adjusted platform costs deteriorated to €-55.8 million compared to the previous-year period (previous-year period: €-50.9 million). This is essentially the result of an increase in costs for warranties in the amount of €2.5 million and of increased staff costs related to the valuation of the provision for the share-based remuneration in the amount of €2.4 million as a result of the increased average share price applicable for the valuation. In the reporting period, indirect sales costs of €1.3 million and other operating income after subtracting the cost of materials in the amount of €14.9 million were reclassified as project costs and other non recurring effects were adjusted in the amount of €0.5 million.

Platform costs

TABLE 007

In millions of euros

	9M 2024	9M 2023	Change in %
Platform costs	-42.7	-45.4	-5.9
+ effects from reclassifications	-13.6	-8.6	58.1
+ non recurring effects	0.5	3.1	-83.9
Platform costs adjusted	-55.8	-50.9	9.6

At €-37.8 million, reported staff costs were slightly lower than the previous year's level (previous-year period: €-38.1 million), creating a year-on-year decrease of around -1%. Ongoing staff costs decreased by 7.6% compared to the same period of the previous year due to the structural reorganisation measures introduced. This development was mainly compensated for by the increased provision in connection with share-based remuneration due to the higher average share price applicable for the valuation.

The reported other operating income, at €20.7 million (previous-year period: €20.4 million), was almost at previous-year's level. This included other operating income after subtracting the cost of materials of €14.9 million (previous-year period: €10.3 million), which were reclassified as project costs. Included in this in particular is income from the realisation of grants of €13.0 million (previous-year period: €9.3 million). In addition,

income was realised from the reversal of provisions and project-related liabilities released and other liabilities in the amount of €3.7 million (previous-year period: €3.0 million). In the previous-year period, one-off income in the amount of €2.8 million was reported from the deconsolidation of a subsidiary.

The reported other operating expenses decreased to €-21.8 million in the reporting period (previous-year period: €-23.9 million). Other operating expenses mainly include costs for warranties, consulting expenses, sales costs and IT costs, as well as court costs, attorneys' and notaries' fees.

The reported depreciation and amortisation was €-3.9 million (previous-year period: €-3.7 million), a slight increase compared with the previous year.

Share of results of joint ventures

The adjusted share of results of joint ventures of €8.3 million (previous-year period: €6.0 million), which matches the reported earnings, was mainly attributable during the financial year to construction activities and the sale of the Berlin joint venture Friedenauer Höhe, and reflects the expected development of this project.

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Earnings before interest and tax (EBIT)

At €45.4 million, adjusted earnings before interest and tax fell according to plan compared to the previous year (previous-year period: €65.8 million).

EBIT

TABLE 008

In millions of euros

	9M 2024	9M 2023	Change in %
EBIT	46.6	66.6	-30.0
+ effects from purchase price allocations	7.2	4.5	60.0
+ effects from reclassifications	-10.4	-8.9	>100.0
+ non recurring effects	0.5	3.1	-83.9
+ effects from share deal agreements	1.4	0.5	180.0
EBIT adjusted	45.4	65.8	-31.0
EBIT margin adjusted	In %	11.8	15.2

Investment and financial result

As in the same period of the previous year, there was no materially adjusted income from investments in the reporting period.

The reported financial result improved significantly to €-16.0 million in the reporting period (previous-year period: €-21.5 million). This improvement is primarily due to the increase in finance income associated with the interest on bank balances.

The adjusted financial result likewise improved significantly to €-5.7 million (previous-year period: €-12.6 million) in the reporting period. Capitalised interest from project financing before the start of sales in the amount of €10.4 million (previous-year period: €8.9 million) was reclassified as project costs.

Earnings before tax (EBT)

Adjusted earnings before tax fell to €39.7 million compared to the same period of the previous year (previous-year period: €53.2 million).

EBT

TABLE 009

In millions of euros

	9M 2024	9M 2023	Change in %
EBT	30.5	45.1	-32.4
+ effects from purchase price allocations	7.2	4.5	60.0
+ non recurring effects	0.5	3.1	-83.9
+ effects from share deal agreements	1.4	0.5	180.0
EBT adjusted	39.7	53.2	-25.4
EBT margin adjusted	In %	10.3	12.3

Income taxes

The tax rate in the adjusted results of operations in the reporting period was 26.8% (previous-year period: 30.2%). The decline in the tax rate is the result of our assessment of the planned tax rate for the 2024 financial year as of the reporting date. Due to an expected high earnings contribution from projects that will be realised in joint ventures as well as projects sold in the form of a share deal, compared to the previous year we expect a lower group tax rate in the 2024 financial year, as these results are only subject to corporation tax.

As a result of the effect mentioned above and taking into account the effects of audits for previous years, income taxes on the reported earnings amounted in total to €6.6 million (previous-year period: €15.9 million).

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Earnings after tax (EAT)

As a result of the effects mentioned above, the adjusted earnings after tax of the Instone Group totalled €29.0 million in the reporting period (previous-year period: €37.1 million). Before adjustment for effects from purchase price allocations, effects from share deals and non recurring effects, reported earnings after tax were €23.9 million (previous-year period: €29.2 million).

EAT TABLE 010

In millions of euros

	9M 2024	9M 2023	Change in %
EAT	23.9	29.2	-18.2
+ effects from purchase price allocations	4.6	3.0	53.3
+ non recurring effects	-0.9	4.4	n/a
+ effects from share deal agreements	1.4	0.5	180.0
EAT adjusted	29.0	37.1	-21.8
EAT margin adjusted	In % 7.5	8.6	

Earnings after tax and after minority interests

The non-controlling interests in reported and adjusted earnings after tax amounted to €0.4 million (previous-year period: €-0.3 million).

Earnings after tax and after minority interests TABLE 011

In millions of euros

	9M 2024	9M 2023	Change in %
EAT after minority interests	23.6	29.5	-20.0
+ effects from purchase price allocations	4.6	3.0	53.3
+ non recurring effects	-0.9	4.4	n/a
+ effects from share deal agreements	1.4	0.5	180.0
EAT adjusted after minority interests	28.7	37.5	-23.5

Earnings per share

Adjusted earnings per share in the first quarter of 2024 were €0.66 (previous-year period: €0.86), also below the previous year's level as expected.

Earnings per share TABLE 012

In millions of euros

		9M 2024	9M 2023	Change in %
Shares ¹	In thousands units	43,322.6	43,358.7	-0.1
Owners of the Company		23.6	29.5	-20.0
Earnings per share	In euros	0.54	0.68	-20.6
Owners of the Company adjusted		28.7	37.5	-23.5
Earnings per share adjusted	In euros	0.66	0.86	-23.3

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

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Net assets

Condensed statement of financial position¹

TABLE 013

In millions of euros

	30/09/2024	31/12/2023	Change in %
Non-current assets	88.2	81.4	8.4
Inventories	1,158.9	1,085.8	6.7
Contract assets	83.7	177.1	-52.7
Other current assets	105.8	111.7	-5.3
Cash and cash equivalents and term deposits	429.9	383.6	12.1
Assets	1,866.5	1,839.6	1.5
Equity	586.1	576.0	1.8
Liabilities from corporate finance	136.3	176.8	-22.9
Liabilities from project-related financing	353.4	355.8	-0.7
Provisions and other liabilities	790.7	731.0	8.2
Equity and liabilities	1,866.5	1,839.6	1.5

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.

As at 30 September 2024, the Instone Group's total assets rose to €1,866.5 million (31 December 2023: €1,839.6 million). This is due in particular to an increase in inventories and cash and cash equivalents.

As at 30 September 2024, inventories rose to €1,158.9 million (31 December 2023: €1,085.8 million). This increase in inventories is mainly due to the construction progress of the unsold projects that are currently being realised.

As at 30 September 2024, acquisition costs and incidental acquisition costs for land amounting to €678.5 million (31 December 2023: €694.3 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 fell to €286.3 million as at 30 September 2024 (31 December 2023: €603.2 million), as expected due to transfers in the reporting period. Payments received from customers amounted to €-207.2 million as at 30 September 2024 (31 December 2023: €-430.1 million).

Contract assets

TABLE 014

In millions of euros

	30/09/2024	31/12/2023	Change in %
Contract assets (gross)	286.3	603.2	-52.5
Payments received	-207.2	-430.1	-51.8
	79.1	173.1	-54.3
Capitalised costs to obtain a contract	4.6	4.0	15.0
Contract assets (net)	83.7	177.1	-52.7

Trade receivables in the reporting period increased to €7.9 million (31 December 2023: €6.5 million). The receivables essentially include withholdings in connection with the transfer of projects.

The shares accounted for using the equity method, which mainly include investments in project companies, rose in the reporting period from €51.7 million to €60.6 million due mainly to the sale and construction progress of project developments in joint ventures.

The non-current financial receivables amounting to €11.2 million (31 December 2023: €10.3 million) include loans to joint ventures.

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The current financial receivables amounting to €24.0 million (31 December 2023: €23.3 million) mainly relate to a loan to a joint venture.

Other current receivables and other assets decreased from €74.6 million to €65.6 million. These items consist largely of approved public grants of €48.9 million (31 December 2023: €51.6 million) for the construction of buildings, including subsidy of the KfW efficiency programme. Prepayments on land for which the transfer of benefits and encumbrances takes place after the balance sheet date remained unchanged at €14.1 million in the reporting period due to a lack of new investment (31 December 2023: €14.1 million).

Cash and cash equivalents and term deposits increased in the reporting period to €429.9 million (31 December 2023: €383.6 million). This includes cash and cash equivalents from subsidised loans taken out for customers in the amount of €160.0 million (31 December 2023: €115.9 million). For more information, please refer to the Group's consolidated statement of cash flows, [☰ page 30](#).

Non-current financial liabilities were reduced to €361.0 million as at 30 September 2024 (31 December 2023: €396.6 million). Current financial liabilities also fell during the same period, to €128.7 million (31 December 2023: €136.1 million). The decline in financial liabilities is due to scheduled repayments of corporate finance and project financing in the reporting period.

The other non-current liabilities amounting to €48.2 million (31 December 2023: €37.8 million) are completely related to interest and repayment subsidy in connection with subsidised loans.

Trade payables fell in the reporting period to €130.5 million (31 December 2023: €142.2 million) and mainly included the services provided by contractors. The fall corresponds to the decrease in output in the reporting period and is also related to the reporting date.

Other current liabilities of €500.7 million (31 December 2023: €431.9 million) include mainly payments received for the "Westville" project in the amount of €471.6 million (31 December 2023: €383.5 million). The fall in liabilities from government grants in the amount of €17.5 million (31 December 2023: €32.4 million) largely corresponds to the construction of the corresponding projects.

The equity ratio as at 30 September 2024 was 31.4% (31 December 2023: 31.3%).

As at 30 September 2024, the Company held an unchanged number of 3,665,761 treasury shares. This corresponds to a proportion of 7.8% of the shares. As at 30 September 2024, the number of shares adjusted for the Company's treasury shares was 43,322,575 shares.

The leverage (excluding the subsidised loans for the "Westville" project) decreased slightly compared to the previous year's figure. It is at a historically low level. Despite the lower operating result, the substantially decreased net debt has reduced the leverage to 1.5 times the adjusted EBITDA. The ratio of net debt to balance sheet inventories, contract assets and contract liabilities fell to 8.8% (31 December 2023: 15.1%).

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Net financial debt and debt-to-equity ratio

TABLE 015

In millions of euros

	30/09/2024	31/12/2023	Change in %
Non-current financial liabilities ¹	249.2	318.4	-21.7
Current financial liabilities	128.7	136.1	-5.4
Financial liabilities	377.9	454.5	-16.9
Cash and cash equivalents and term deposits ²	-269.9	-267.7	0.8
Net financial debt (NFD)	108.0	186.8	-42.2
Inventories and contract assets/liabilities	1,224.1	1,240.8	-1.3
Loan-to-Cost³	In %	8.8	15.1
EBIT adjusted (LTM) ⁴	65.7	86.1	-23.7
Depreciation and amortisation (LTM) ⁴	5.1	5.0	2.0
EBITDA adjusted (LTM)⁴	70.8	91.1	-22.3
Leverage (NFD/EBITDA adjusted (LTM)) ⁴	1.5	2.1	0.0

¹ Excluding financial liabilities of €111.8 million (31 December 2023: €78.1 million) from the subsidised loan for the "Westville" project.

² Excluding €160.0 million (31 December 2023: €115.9 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

In the first three quarters of 2024, the nominal value of financial liabilities from corporate finance fell to €135.0 million (31 December 2023: €175.0 million) owing to scheduled repayments; no syndicated loans were drawn as at the balance sheet date, as at 31 December 2023. Utilisation of lines of project financing (excluding the subsidised loans for the "Westville" project) decreased to €230.5 million (31 December 2023: €278.8 million). The total funding available (excluding the subsidised loans for the "Westville" project) amounting to €692.6 million (31 December 2023: €758.3 million) decreased in the reporting period due to the scheduled repayment of project financing. As at 30 September 2024, cash and cash equivalents totalling €396.0 million (31 December 2023: €423.3 million) were available from project financing (excluding the subsidised loans for the "Westville" project) and in the amount of €296.6 million (31 December 2023: €335.0 million) from corporate finance. These corporate finance agreements contain financial ratios that are described in the "Other disclosures" section of the notes to the consolidated financial statements in the annual report for the 2023 financial year, [see page 241](#).

In the balance sheet as at 30 September 2024, the liabilities from corporate finance amounted to €136.3 million (31 December 2023: €176.8 million) and liabilities from project-related financing (including the subsidised loans for the "Westville" project) amounted to €353.4 million (31 December 2023: €355.8 million). Recognised total liabilities from financing operations thus decreased to €489.7 million at the reporting date (31 December 2023: €532.6 million). The current project financing included in this is composed of option agreements for extension.

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

Financial liabilities

TABLE 016

In millions of euros

Corporate finance (promissory notes)

	Due in	Credit line
Term < 1 year	2025	30.0
Term > 1 and < 2 years	2026	37.5
Term > 2 and < 3 years	2027	50.0
Term > 3 years	2028	17.5
		135.0

Corporate finance (syndicated loans)

	Due in	Credit line	Utilisation
			30/09/2024
Term < 1 year	2024/2025	128.3	0.0
Term > 1 and < 2 years	2026	33.3	0.0
		161.6	0.0

Project financing

	Due in	Credit line	Utilisation
			30/09/2024
Term < 1 year	2024/2025	202.0	95.7
Term > 1 and < 2 years	2025/2026	102.3	50.4
Term > 2 and < 3 years	2026/2027	91.7	84.4
		396.0	230.5

Project financing (promotional loans for customers)

	Due in	Credit line	Utilisation ¹
			30/09/2024
Term > 3 years	>2027	199.0	160.0
		199.0	160.0

¹ This includes interest and repayment subsidy of €48.2 million that is recognised under other non-current liabilities.

Condensed statement of cash flows

TABLE 017

In millions of euros

	9M 2024	9M 2023	Change in %
Cash flow from operations	127.1	18.7	n/a
Cash flow from investing activities	5.3	4.4	20.5
Free cash flow	132.4	23.1	473.2
Cash flow from financing activities	-86.1	-18.0	378.3
Cash change in cash and cash equivalents	46.3	5.1	n/a
Cash and cash equivalents at the beginning of the period	383.6	255.6	50.1
Other changes in cash and cash equivalents	0.0	-1.0	n/a
Cash and cash equivalents at the end of the period	429.9	259.8	65.5

Cash flow from investing activities amounted to €5.3 million in the reporting period (previous-year period: €4.4 million). This was due mainly to interest received in connection with the short-term investment of available bank deposits in the reporting period.

The cash flow from financing activities as at 30 September 2024 stood at €-86.1 million (previous-year period: €-18.0 million). This mainly consisted of net opening of new lines of credit in the amount of €44.4 million, consisting of payments received from new finance facilities in the amount of €98.2 million and repayments for terminated finance facilities in the amount of €142.6 million. In the reporting period, payments for interest amounting to €24.3 million (previous-year period: €18.4 million) and dividend payments in the amount of €14.3 million (previous year: €15.2 million) were included in the cash flow from financing activities.

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Cash flow from operations

TABLE 018

In millions of euros

	9M 2024	9M 2023	Change in %
EBITDA adjusted	49.2	69.5	-29.2
Other non-cash items	-5.4	-3.7	46.2
Taxes paid	-12.4	-27.0	-54.1
Change in net working capital ¹	95.7	-20.1	n/a
Cash flow from operations	127.1	18.7	-579.7
Payments for land	3.4	10.2	-66.6
Cash flow from operations without new investments	130.5	28.9	350.9

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.

The Instone Group's cash flow from operations of €127.1 million in the first three quarters of 2024 (previous-year period: €18.7 million) was influenced mainly by payments from buyers for project handovers as well as by payments by purchasers during construction. Purchase price and land transfer tax payments for land amounted to €3.4 million in the reporting period (previous-year period: €10.2 million). In addition, income tax payments amounting to €12.4 million were made in the reporting period (previous-year period: €27.0 million).

The operating cash flow, adjusted for payments for land in the reporting period, has significantly improved at €130.5 million (previous-year period: €28.9 million) compared with the previous-year period.

As at 30 September 2024, financial resources rose to €429.9 million (previous-year period: €259.8 million).

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Real estate business key performance indicators

TABLE 019

In millions of euros

		9M 2024	9M 2023
Volume of sales contracts ¹		156.6	91.3
Volume of sales contracts	In units	336	175
		30/09/2024	31/12/2023
Project portfolio (existing projects) ²		7,111.0	6,972.0
of which already sold		2,675.8	2,693.4
Project portfolio (existing projects)	In units	14,650	14,252
of which already sold	In units	6,074	6,217

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. The Instone Group divides its project portfolio into three different groups depending on the stage of development: For projects with the status "pre-sale", the land has been already purchased, secured or claimed by us in a binding offer, but marketing has not yet begun. Following sales release and the initiation of marketing, projects are transferred to a "pre-construction" status. Projects with a completed start of construction have an "under construction" status 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.

Unit sales kept pace with the previous quarter, Q2 2024 (€32.0 million), reaching a volume of €31.2 million in the third quarter. The success of unit sales in the reporting period (€88.7 million/170 units) therefore remains significantly above that of the comparable period in the previous year (9M 2023: €39.2 million/76 units).

In addition, the "4Living" project in Erlangen was successfully sold in the 2024 reporting period. In addition to further increases in revenue from projects already sold, the volume of sales contracts of our institutional projects in the first half of the current financial year amounts to around €68 million and 166 units.

This means that a total sales volume of €156.6 million with 336 sales units was achieved in the reporting period. Based on the sales value of the first nine months of 2023 (€91.3 million/175 units), this represents an increase of around 72%. This is further confirmation of the assumption made in the 2023 Annual Report regarding the revival of sales activities in 2024.

The full realised volume of sales contracts as at 30 September 2024 was focused on the most important metropolitan regions of Germany.

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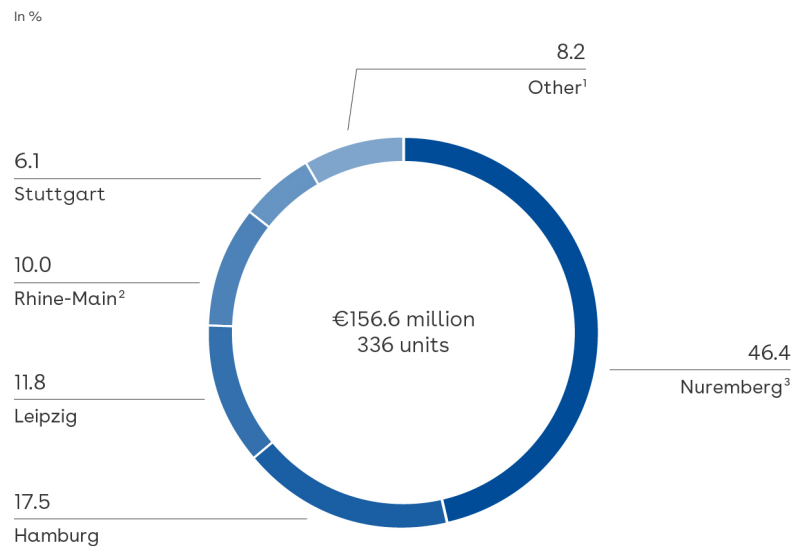
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Marketing by region, 9M 2024

FIGURE 002



¹ Includes North Rhine-Westphalia and Berlin

² Includes Frankfurt / Main, Wiesbaden, Maintal, Hofheim and Heusenstamm.

³ Also includes Bamberg and Regensburg.

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

Real estate business key performance indicators – Volume of sales contracts 9M 2024

TABLE 020

In millions of euros

Individual sale		Volume	Units
"Urban.Isle Campus"	Hamburg	27.2	54
"Parkresidenz"	Leipzig	19.2	51
"Schönhof-Viertel"	Frankfurt a. M.	12.9	14
"Neckar.Au Viertel"	Rottenburg	8.7	20
"Fontane Gärten"	Potsdam	6.7	11
Other	Other	13.9	20
Investor goods			
"4Living"	Nuremberg	67.9	166
Other	Other		

The offer for sale of our individual sales projects on the market as at 30 September 2024 includes 413 units with an expected revenue volume of €258 million. The reduction in the sales offer compared to the 2023 end-year value (584 units and €345 million) is due mainly to the sale of a total of 170 units in the reporting period.

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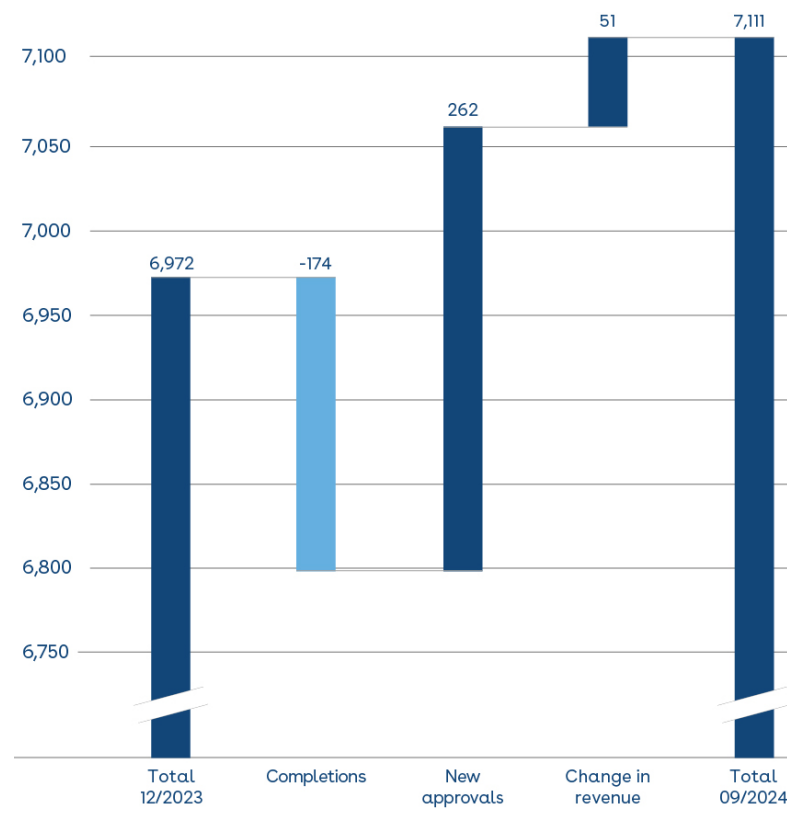
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Development of the project portfolio, 30/09/2024

FIGURE 003

In millions of euros



As at 30 September 2024, the Instone Group's project portfolio comprised 45 projects, from which we currently anticipate a total volume of sales contracts of €7,111.0 million, representing an increase from the figure as at 31 December 2023 (€6,972.0 million). The increase in portfolio value in the reporting period is mainly due to the acquisition of two projects in Frankfurt am Main and Dusseldorf (volume: €261.6 million). The objective of profiting from attractive potential acquisitions in the current environment has therefore already been implemented successfully in terms of an initial step. The portfolio value was increased by changes in revenue amounting to €50.9 million. The revised plans for the "Sammelweis" project in Leipzig, switching from a property sale to an implementation project, made a particularly large contribution to the change in revenue. The revenue drop associated with the conversion of the "Gallus" project in Frankfurt am Main from a newbuild project to a renovation was for the most part offset by moderate changes in the sales price forecasts for various projects.

Completion of the "Marina Bricks" project in Rosenheim (€-30.0 million) and the "Beethovenpark" ("Augusta and Luca") project in Augsburg (€-143.5 million) had a countereffect.

We have already realised adjusted revenue of €2,231.6 million from the current project portfolio, of which some €1,080.5 million has already been handed over.

As at 30 September 2024, the forecast gross profit margin on the project portfolio, excluding the "Westville" project in Frankfurt am Main, is around 23.0%.¹ In addition to the continued modest assessment of the sales price forecasts for projects not yet in distribution, the changed assessment of future construction cost increases in particular has had an impact on the earnings calculation, meaning that the project gross profit margin on the project portfolio has decreased compared to the previous year's final figure (31 December 2023: 24.6% excluding the "Westville" project).

¹ If the large "Westville" project is taken into consideration, the expected project gross profit margin for the project portfolio is about 22.1%.

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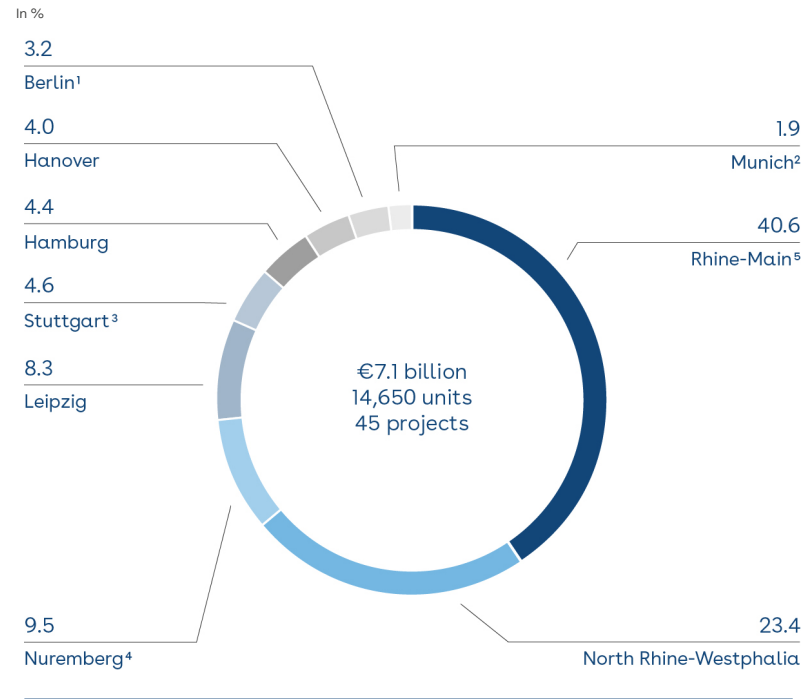
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Project portfolio by region, 30/09/2024

FIGURE 004



¹ Also includes Potsdam and Nauen.

² Also includes Augsburg and Rosenheim.

³ Also includes Rottenburg and Herrenberg.

⁴ Also includes Bamberg.

⁵ Includes Frankfurt / Main, Wiesbaden, Maintal, Hofheim and Heusenstamm.

The majority – approximately 96% – of anticipated overall volume of revenue from the project portfolio as at 30 September 2024 is located in the most important metropolitan regions of Germany: Berlin, Dusseldorf, Frankfurt am Main, Hamburg, Cologne/Bonn, Leipzig, Munich, Nuremberg and Stuttgart. Around 4% is attributable to other attractive, medium-sized cities.

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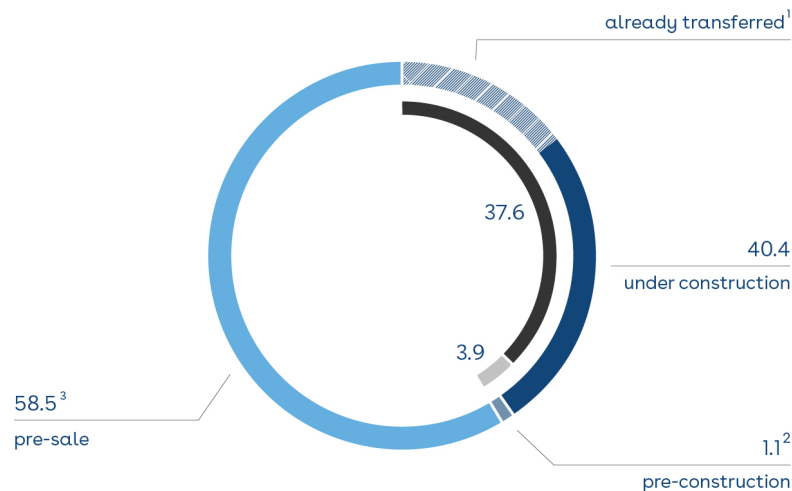
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Project portfolio by group, 30/09/2024
 Basis: Sale proceeds

FIGURE 005

In %



Internal sector:

- Sold
- Unsold

¹ 14.5% of the project portfolio has already been transferred. These projects are included in "under construction".

² 0.7% of the project portfolio has already been transferred. These projects are included in "pre-construction".

³ 7.8% of the project portfolio are in the status of "land acquisition". These projects are included in "pre-sale".

Given our project portfolio's continued growth up to 2022, the conscious decision to take an extremely selective approach to starting sales in the current macroeconomic environment and the on-going completion of sold projects, most of our current projects are in the "pre-sale" development stage.

All of these categories are at a comparable level to the previous year's level (31 December 2023: 56.3% pre-sale / 10.6% under construction and handed over / 31.4% under construction / 1.8% pre-construction).

In addition, the preceding diagram shows that, as at 30 September 2024 we had already sold approximately 38% 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 91% of projects had been sold as at 30 September 2024.

The 45 projects from the Instone Group's project portfolio (as shown in figure 004) will be supplemented by four further projects that will be realised in joint ventures. Overall, a total revenue volume of around €1.3 billion (Instone Group share approx. €635 million) and the development of approximately 2,100 residential units was expected for these projects consolidated using the equity method.

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Adjusted revenue

In the reporting period, we achieved adjusted revenue of €384.5 million (previous-year figure: €433.3 million). The following projects contributed significantly to the adjusted revenue:

Key project revenue recognition (adjusted) 9M 2024

TABLE 021

In millions of euros

		Revenue volume (adjusted)
"Schönhof-Viertel"	Frankfurt a. M.	106.8
"Westville"	Frankfurt a. M.	69.4
"Urban.Isle Campus"	Hamburg	31.3
"Parkresidenz"	Leipzig	23.6
"Literaturquartier"	Essen	20.8
"Steinbacher Hohl"	Frankfurt a. M.	18.6
"Neckar.Au Viertel"	Rottenburg	17.0
"Wiesbaden-Delkenheim"	Wiesbaden	16.8
"4Living"	Nuremberg	14.4
"Lagarde"	Bamberg	12.7

The building blocks of success for realising 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 marketing 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 sub-projects of both the "Parkresidenz" and "Neckar.Au Viertel" projects and the "4Living" project in Nuremberg with a total of 288 units. A total of 3,673 units are currently in the construction phase at the same time.

The transfers in the reporting period include a volume of around €466 million and 1,566 successfully transferred units. The "Beethovenpark" ("Augusta and Luca") project in Augsburg with 429 units and sub-projects of the "Schönhof-Viertel" project in Frankfurt am Main with 401 units and the "Urban.Isle Campus" project in Hamburg with 477 successfully transferred residential units accounted for a sizeable portion of this amount.

The completed projects of Instone Real Estate's project portfolio continue to have a high sales ratio of about 98%.



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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" shown in the combined management report on pages [pages 156-173](#) of the 2023 Annual Report.

There was no material change in the risk and opportunities situation in comparison to our presentation in the 2023 Annual Report.

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



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Our forecast for business development for 2024, which we announced with the publication of the 2023 Annual Report in March 2024, continues to be confirmed.

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

Forecast

TABLE 022

In millions of euros

	2024
Adjusted revenue	500-600
Adjusted gross profit margin	~ 22%
Adjusted earnings after tax	30-40
Volume of sales contracts	> 300

The forecast is based, among other things, on a historically lower speed of sales of our unit sales projects and a sustained reluctance on the part of institutional investors as a result of the significant rise in interest rates.



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TABLE 023

In thousands of euros

	01/01-30/09/2024	01/01-30/09/2023
Revenue	315,771	375,969
Changes in inventories	73,020	132,864
	388,792	508,833
Other operating income	20,724	20,406
Cost of materials	-307,828	-402,846
Staff costs	-37,835	-38,067
Other operating expenses	-21,764	-23,947
Depreciation and amortisation	-3,855	-3,749
Consolidated earnings from operating activities	38,234	60,630
Share of results of joint ventures	8,330	5,996
Other results from investments	-27	0
Finance income	9,722	3,996
Finance costs	-25,550	-25,674
Other financial result	-179	182
Consolidated earnings before tax (EBT)	30,530	45,129
Income taxes	-6,608	-15,916
Consolidated earnings after tax (EAT)	23,922	29,213
Attributable to:		
Owners of the Company	23,567	29,538
Non-controlling interests	355	-325
Weighted average number of shares (in units)	43,322,575	43,358,700
Basic and diluted earnings per share (in €)	0.54	0.68

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TABLE 024

in thousands of euros

	01/01-30/09/2024	01/01-30/09/2023
Consolidated earnings after tax	23,922	29,213
Items which are not reclassified into the consolidated earnings in future periods		
Actuarial gains and losses	544	255
Income tax effects	-94	-81
Income and expenses after tax recognised directly in equity	450	174
Total comprehensive income for the financial year after tax	24,372	29,387
Attributable to:		
Owners of the Company	24,017	29,712
Non-controlling interests	355	-325
	24,372	29,387

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TABLE 025

In thousands of euros

	30/09/2024	31/12/2023
ASSETS		
Non-current assets		
Goodwill	6,056	6,056
Intangible assets	130	232
Right of use assets	8,899	11,320
Property, plant and equipment	679	1,044
Interests in joint ventures	60,596	51,715
Other investments	375	390
Financial receivables	11,156	10,296
Deferred tax	301	301
	88,192	81,354
Current assets		
Inventories	1,158,861	1,085,840
Right of use assets	3,027	3,027
Financial receivables	24,015	23,309
Contract assets	83,741	177,069
Trade receivables	7,941	6,467
Other receivables and other assets	65,631	74,599
Income tax assets	5,243	4,302
Cash and cash equivalents	429,871	383,605
	1,778,330	1,758,219
TOTAL ASSETS	1,866,522	1,839,573

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TABLE 025

In thousands of euros

	30/09/2024	31/12/2023
EQUITY AND LIABILITIES		
Equity		
Share capital	46,988	46,988
Capital reserves	358,983	358,983
Consolidated retained equity	209,118	199,847
Accumulated reserves recognised in other comprehensive income	1,684	1,234
Treasury shares at acquisition costs	-36,697	-36,697
Equity attributable to shareholders	580,076	570,355
Non-controlling interests	6,052	5,621
	586,128	575,976
Non-current liabilities		
Provisions for pensions and similar obligations	399	997
Other provisions	5,853	3,409
Financial liabilities	361,033	396,550
Liabilities from net assets attributable to non-controlling interests	46	13
Leasing liabilities	8,194	10,595
Other liabilities	48,175	37,843
Deferred tax	38,640	44,067
	462,340	493,474
Current liabilities		
Other provisions	25,340	24,267
Financial liabilities	128,713	136,050
Leasing liabilities	4,046	4,153
Contract liabilities	18,539	22,134
Trade payables	130,507	142,183
Other liabilities	500,707	431,893
Income tax liabilities	10,202	9,443
	818,054	770,122
TOTAL EQUITY AND LIABILITIES	1,866,522	1,839,573

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TABLE 026

In thousands of euros

	01/01-30/09/2024	01/01-30/09/2023
Consolidated earnings after tax	23,922	29,213
(+) Depreciation and amortisation/(-) reversal of impairments of property, plant and equipment	3,855	3,749
(+) Loss/(-) Profit on disposals of property, plant and equipment	0	1
(+) Increase/(-) Decrease in provisions	3,532	-44
(+) Current income tax income/(-) current income tax expense	12,245	17,337
(+) Deferred income tax income/(-) deferred income tax expense	-5,530	-1,411
(+) Expense/(-) income from interests in joint ventures	-8,330	-5,996
(+/-) Change in net assets attributable to non-controlling interests	33	0
(+) Interest expenses/(-) interest income	16,008	21,497
(+) Proceeds from public grants	0	1,398
(+) Other non-cash income/(-) Expenses	-1,965	0
(+/-) Change in net working capital	95,703	-20,054
(+) Income tax reimbursements/(-) income tax payments	-12,427	-26,995
= Cash flow from operations	127,046	18,695
(-) Outflows for investments in intangible assets	-556	0
(-) Outflows for investments in property, plant and equipment	-54	-31
(+) Proceeds from disposals of investments	0	8,729
(-) Outflows for investments in financial assets	-1,249	-7,232
(+) Proceeds from disposals of unconsolidated companies and other companies	6	0
(-) Outflows for investments in unconsolidated companies and other companies	-551	0
(+) Interest received	7,716	3,039
= Cash flow from investing activities	5,312	4,505

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TABLE 026

In thousands of euros

	01/01-30/09/2024	01/01-30/09/2023
(-) Acquisition of treasury shares	0	-4,548
(-) Payments for transaction costs related to issued capital	0	-10
(+) Proceed from loans and borrowings	98,215	190,638
(-) Repayments of loans and borrowings	-142,578	-168,192
(-) Payments from lessees to repay liabilities from lease agreements	-3,220	-2,274
(-) Interest paid	-24,289	-18,408
(-) Dividends paid	-14,296	-15,163
= Cash flow from financing activities	-86,093	-17,958
Cash and cash equivalents at the beginning of the period	383,605	255,592
(+/-) Cash change in cash and cash equivalents	46,265	5,243
(+/-) Exchange rate, scope of consolidation and valuation-related changes in cash and cash equivalents	0	-987
= Cash and cash equivalents at the end of the period	429,871	259,848

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.

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Segment reporting

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

TABLE 027

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

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Reconciliation of adjusted results of operations 01/01-30/09/2023

TABLE 028

In thousands of euros

	Adjusted results of operations	Share deal effects	Non recurring effects	Reclassifications	Effects from PPA	Reported results of operations
Revenue	433,317	-54,817	0	0	-2,531	375,969
Project costs	-322,636	54,273	0	316	-1,936	-269,982
Cost of materials	-394,220	0	0	-8,626	0	-402,846
Changes in inventories	71,584	54,273	0	8,942	-1,936	132,864
Gross profit	110,682	-544	0	316	-4,467	105,987
Platform costs	-50,902	0	-3,081	8,626	0	-45,357
Staff costs	-38,067	0	0	0	0	-38,067
Other operating income	10,130	0	0	10,275	0	20,406
Other operating expenses	-19,217	0	-3,081	-1,649	0	-23,947
Depreciation and amortisation	-3,749	0	0	0	0	-3,749
Share of results of joint ventures	5,996	0	0	0	0	5,996
EBIT	65,776	-544	-3,081	8,942	-4,467	66,626
Other results from investments	0	0	0	0	0	0
Financial result	-12,555	0	0	-8,942	0	-21,497
EBT	53,221	-544	-3,081	0	-4,467	45,129
Tax	-16,089					-15,916
EAT	37,132					29,213



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Basis of the quarterly statement

For the quarterly statement as at 30 September 2024, the accounting policies applied when preparing the consolidated financial statements as at 31 December 2023 were generally adopted without change.

The consolidated financial statements for the Instone Group as at 31 December 2023 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 30 September 2024.



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Forward-looking statements

This quarterly report contains forward-looking statements that are based on current management plans, goals and forecasts. However, these statements relate only to findings that are available as at the date this condensed consolidated interim report was prepared. Management does not guarantee that the content of these forward-looking statements will necessarily materialise. Actual future development and the results actually achieved are subject to various risks and can therefore deviate significantly from the forward-looking statements. Several risk factors cannot be influenced by the Instone Group and therefore cannot be conclusively assessed in advance. These include changes in the economic and competitive environment, legislation, fluctuations in interest or exchange rates, legal disputes and investigative proceedings, and the availability of financial resources. These and other risks are listed in the 2023 consolidated report that is combined with the management report, as well as in this quarterly report. Furthermore, business development and economic results may also be encumbered by other factors. Following publication of this quarterly report, there are no plans to update the forward-looking statements made herein or to adjust them to events and developments.

Rounding of figures

Some figures disclosed in this quarterly report have been commercially rounded. As a result, there may be minor deviations between figures in tables and the respective analyses of them in the text of the condensed consolidated interim report, as well as between individual amount totals in tables and the total values indicated in the text. All key performance indicators and percentage changes are calculated on the basis of the underlying data and shown in the unit "thousands of euros".

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TABLE 029

In millions of euros		Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Real estate business key performance indicators								
Volume of sales contracts		34.7	33.9	88.0	120.1	20.2	18.4	52.7
Volume of sales contracts	In units	55	68	213	195	37	28	110
Project portfolio (existing projects)		7,111.0	7,124.9	6,885.8	6,972.0	7,015.5	7,182.6	7,600.4
of which already sold		2,675.8	2,784.8	2,781.1	2,693.4	2,822.7	2,868.8	2,958.7
Project portfolio (existing projects)	In units	14,650	14,760	14,252	14,252	14,269	15,148	16,107
of which already sold	In units	6,074	6,448	6,430	6,217	6,588	7,017	7,198
Volume of new approvals ¹		-2.0	263.6	0.0	0.0	0.0	0.0	0.0
Volume of new approvals	In units	0	566	0	0	0	0	0
Cash flow from operations		107.7	47.0	-27.7	89.0	59.1	34.3	-74.7
Adjusted results of operations								
Revenues adjusted		129.1	135.9	119.5	182.7	153.8	156.0	123.5
Project costs adjusted		-101.8	-102.9	-86.9	-138.9	-115.3	-117.6	-89.7
Gross profit adjusted		27.3	32.9	32.7	43.8	38.5	38.4	33.8
Gross profit margin adjusted	In %	21.1	24.2	27.4	24.0	25.0	24.6	27.4
Platform costs adjusted		-18.9	-19.2	-17.7	-25.6	-17.9	-13.7	-19.3
Share of results of joint ventures adjusted		3.6	3.8	0.9	2.1	1.9	2.8	1.3
Earnings before interest and tax (EBIT) adjusted		12.0	17.6	15.8	20.3	22.5	27.5	15.8
EBIT margin adjusted	In %	9.3	13.0	13.2	11.1	14.6	17.6	12.8
Results from investments adjusted		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result adjusted		0.0	-2.5	-3.2	-2.3	-2.6	-6.6	-3.4
Earnings before tax (EBT) adjusted		11.9	15.2	12.6	18.0	19.9	20.9	12.4
EBT margin adjusted	In %	9.2	11.2	10.5	9.9	12.9	13.4	10.0
Income taxes adjusted		-3.3	-4.2	-3.1	-7.0	-6.7	-5.5	-3.9
Earnings after tax (EAT) adjusted		8.5	10.9	9.6	11.1	13.2	15.4	8.5
EAT margin adjusted	In %	6.6	8.0	8.0	6.1	8.6	9.9	6.9
Earnings per share (adjusted)	In euros	0.19	0.25	0.22	0.28	0.30	0.36	0.20

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

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In millions of euros

	9M 2024	2023	2022	2021	2020	
Key liquidity figures						
Cash flow from operations	127.1	107.7	70.2	43.9	119.9	
Cash flow from operations without new investments	130.5	118.1	187.2	256.3	225.0	
Free cash flow	132.4	119.2	79.6	167.4	-64.2	
Cash and cash equivalents and term deposits ¹	269.9	267.7	255.6	151.0	232.0	
Key balance sheet figures						
Total assets	1,866.5	1,839.6	1,780.3	1,520.8	1,283.1	
Inventories	1,158.9	1,085.8	967.3	843.7	777.8	
Contract assets	83.7	177.1	333.6	358.0	194.2	
Equity	586.1	576.0	573.0	590.9	521.0	
Financial liabilities	489.7	532.6	520.6	390.5	481.7	
of wich corporate finance	136.3	176.8	179.7	199.1	207.2	
of wich project financing	353.4	355.8	341.0	191.4	274.5	
Net financial debt ²	108.0	186.8	265.1	239.5	249.7	
Leverage	1.5	2.1	2.8	1.5	2.8	
Loan-to-cost ³	In %	8.8	15.1	20.8	20.1	25.7
ROCE adjusted ⁴	In %	9.2	10.3	10.2	22.0	10.3
Employees						
Number	418	468	486	457	413	
FTE ⁵	342.8	382.5	409.4	387.6	342.5	

TABLE 030

In millions of euros

	9M 2024	2023	2022	2021	2020	
Real estate business key performance indicators						
Volume of sales contracts	156.6	211.4	292.1	1,140.1	464.4	
Volume of sales contracts	In units	336	370	530	2,915	1,292
Project portfolio (existing projects)	7,111.0	6,972.0	7,668.8	7,500.0	6,053.6	
of which already sold	2,675.8	2,693.4	2,980.5	3,038.9	2,328.8	
Project portfolio (existing projects)	In units	14,650	14,252	16,209	16,418	13,561
of which already sold	In units	6,074	6,217	7,309	7,215	5,381
Volume of new approvals ⁶	261.6	0.0	336.7	1,587.4	489.9	
Volume of new approvals	In units	566	0	749	3,245	1,171
Adjusted results of operations						
Revenues adjusted	384.5	616.0	621.0	783.6	480.1	
Project costs adjusted	-291.6	-461.5	-463.8	-562.1	-333.5	
Gross profit adjusted	92.9	154.5	157.2	221.5	146.6	
Gross profit margin adjusted	In %	24.2	25.1	25.3	28.3	30.5
Platform costs adjusted	-55.8	-76.5	-72.5	-80.5	-65.5	
Share of results of joint ventures adjusted	8.3	8.1	3.9	14.6	2.7	
Earnings before interest and tax (EBIT) adjusted	45.4	86.1	88.6	155.7	83.8	
EBIT margin adjusted	In %	11.8	14.0	14.3	19.9	17.5
Results from investments adjusted	0.0	0.0	0.0	0.1	-1.2	
Financial result adjusted	-5.7	-14.9	-15.9	-19.3	-23.2	
Earnings before tax (EBT) adjusted	39.7	71.2	72.7	136.5	59.4	
EBT margin adjusted	In %	10.3	11.6	11.7	17.4	12.4
Income taxes adjusted	-10.6	-23.1	-22.6	-39.6	-18.3	



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In millions of euros

		9M 2024	2023	2022	2021	2020
Earnings after tax (EAT) adjusted		29.0	48.2	50.0	96.9	41.1
EAT margin adjusted	In %	7.5	7.8	8.1	12.4	8.6
Earnings per share (adjusted)	In euros	0.66	1.14	1.11	2.10	0.99
Dividend per share	In euros	0.33	0.33	0.35	0.62	0.26
Distribution amount		14.3	14.3	15.2	28.7	12.2

¹ Term deposits comprise cash investments of more than three months. Excluding restricted cash and cash equivalents of €160.0 million (31 December 2023: €115.9 million) from the "Westville" subsidised loan.

² Net financial debt = financial liabilities less cash and cash equivalents and term deposits. Excluding the €111.8 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.



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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 Local Court under HRB 32658

VAT ID number
DE 300512686

Concept, design and implementation

RYZE Digital
www.ryze-digital.de

Financial calendar

07/11/2024 Publication of quarterly statement
as at 30 September 2024

18/03/2025 Publication of financial report
as at 31 December 2024

08/05/2025 Publication of quarterly statement
as at 31 March 2025

07/08/2025 Publication of half-year report
as at 30 June 2025

06/11/2025 Publication of quarterly statement
as at 30 September 2025

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