



GATEWAY
REAL ESTATE

**INTERIM MANAGEMENT STATEMENT
as of September 30, 2025**

AT A GLANCE

Key financial indicators

in € thousands		
Financial performance indicators	01/01/-09/30/2025	01/01/-09/30/2024
Revenue	33,500	97,734
Gross profit	99,662	105,431
EBIT adjusted	34,842	46,397
EBT	134,662	1,832
Consolidated profit/loss	132,623	473
Earnings per share in €	0.71	0.00
Financial position and liquidity ratios	09/30/2025	12/31/2024
Total assets	1,307,285	1,272,298
Equity	203,559	70,210
Equity ratio	15.6%	5.5%
Cash and cash equivalents	6,165	10,179
Net financial debt	947,657	969,387
Portfolio indicators	09/30/2025	12/31/2024
Average gross development volume (GDV) in € billion		
Number of projects (as of end of March)	4	4
Financial performance indicators	10	10

For technical reasons, rounding differences may occur in tables and references compared to the mathematically precise values.

OVERVIEW OF THE FIRST NINE MONTHS OF 2025

GATEWAY closes the third quarter of 2025 with a **consolidated net income**

EBT amounts to €134.7 million in the first nine months of 2025

Gross development volume (GDV) amounts to €3.8 billion as of September 30, 2025

EBIT adjusted reaches €34.8 million in the first nine months of 2025

Earnings per share amount to €0.71 in the first nine months of 2025

Preliminary for 2025: EBIT adjusted of €20-30 million and EBT of €110-120 million

ABOUT US

Gateway Real Estate AG, together with its subsidiaries, is one of the leading listed developers of residential real estate and urban quarters in Germany, using resource-saving wood construction methods. The focus of our real estate development activities is on sustainability and responsible use of resources. Our aim is to minimize detrimental effects on the environment by following a green building approach. Thus, we make a significant contribution to reducing the carbon dioxide concentration in the Earth's atmosphere.

We develop sustainable and modern living quarters using wood construction methods across Germany, primarily in selected high-growth regions.

We are committed to the highest level of professionalism and sustainability in project development and to delivering tailor-made risk-optimized solutions, and can rely on an experienced management team. A challenging and sustainable project development that is in line with market needs requires an intense collaboration of specialists that complement and inspire each other. In terms of development, we cover the entire value chain from the acquisition of land and projects through development and construction to the sale of the properties.

INTERIM MANAGEMENT REPORT

1. FUNDAMENTAL INFORMATION ON THE GROUP AND STRATEGY

Gateway Real Estate AG (in the following also referred to as "GATEWAY", "Company" or "Group", in each case referring to the GATEWAY Group as a whole) is a listed developer of residential real estate in Germany with a market capitalization of around €96 million (as of September 30, 2025). Established in 2006, GATEWAY can look back on extensive expertise in the German real estate market and is currently (as of September 30, 2025) developing real estate with a gross development volume (GDV) of €3.7 billion.

In this context, GATEWAY focuses on Germany's selected high-growth areas and covers all of the important steps in the value creation chain of a development project with its own in-house teams. In all of its project developments, GATEWAY pursues the strategy of generating attractive margins and, at the same time, minimizing the project development risk by means of a detailed process management. In fiscal year 2020, the Management Board and the Supervisory Board jointly decided to build residential real estate in future also for the Company's own portfolio (build-to-hold). Since then, in the context of this extended corporate strategy, GATEWAY has been increasingly seeking to develop residential real estate for long-term holding and administration to generate sustainable rental revenues. Accordingly, the Standing Assets and Residential Properties Development segments will be expanded further in the medium term. In 2021, GATEWAY sold all its shares in Development Partner AG and, except for three commercial properties development projects in Berlin, discontinued nearly all its activities in the Commercial Properties Development segment in order to focus its development activities increasingly on the Residential Properties Development segment and develop residential real estate and urban quarters. However, as the necessary shareholder approval could not be obtained, three development projects for commercial properties in Berlin have remained in GATEWAY's ownership and are planned to be sold over time.

GATEWAY regularly carries out sensitivity analyses in connection with the calculation and supervision of projects and the related financing arrangements, in which the effects of potential increases in construction costs are examined and suitable

countermeasures taken to offset them are reviewed. Upon purchase, all our projects are generally evaluated and analyzed on an individual basis. In order to facilitate a close cost control and management, a regular internal meeting is held each month for each project, with the Management Board also being involved in each case. In connection with all sales of real estate and development projects, the Management Board, in turn, has to liaise with the Real Estate Committee, which consists of two members of the Supervisory Board and must grant its approval for the transaction.

When acquiring new plots of land, GATEWAY focuses on space where there are no finally approved zoning or land use plans. This enables GATEWAY to leverage potential value thanks to its long-standing expertise in the process of obtaining planning permissions and to actively determine the planning process for developments early on. GATEWAY's focus as regards land purchases is always on real estate development rather than the speculative resale of undeveloped sites. Accordingly, GATEWAY also lives up to its corporate social responsibility by newly constructing much needed residential space in Germany.

In connection with the sale of its development projects, GATEWAY primarily addresses institutional investors, operates on the basis of lean and recurring sales structures and primarily follows a forward sales model pursuant to which properties are sold to investors once the building permit is obtained. GATEWAY then completes the projects, but generates revenue already upon the conclusion of a forward sales contract based on the progress of the construction activities. This strategy, together with contractually agreed payment schedules, enables GATEWAY to generate long-term and stable cash flows from its development projects.

GATEWAY is continuing its existing business of holding properties to generate stable and sustainable cash flows in order to diversify risk.

2. BUSINESS DEVELOPMENT

The business performance in the third quarter of 2025 was mainly influenced by the successful restructuring of the financing for the Cologne project development. Following the successful conclusion of the negotiations, the Group implemented a comprehensive adjustment of the existing financing structure with all financing partners as well as with the creditor of the outstanding land purchase price instalments by way of notarised agreements.

The amended financing terms and the agreed extension resulted in a modification gain of €142.7 million, which had a material impact on the earnings performance of the reporting period and accounted for the majority of consolidated profit of €132.6 million.

Operational project development activities were continued as planned during the reporting period. Revenues of €22.7 million were realised in connection with the SoHo Mannheim project.

In addition, on 29 July 2025, 89.9% of the shares in MUC Airport Living GmbH were sold for a total purchase price of €20 thousand, and the company was deconsolidated.

3. FINANCIAL POSITION

The total assets of the GATEWAY Group as at 30 September 2025 increased by €35.0 million to €1,307.3 million compared with the balance sheet date of 31 December 2024 (€1,272.3 million).

On the assets side, current assets increased by €32.9 million to €1,096.7 million. This development was mainly attributable to an increase in inventories of €53.5 million, in particular as a result of capitalised interest of €33.7 million, progress in construction activities amounting to €38.2 million and changes in advance payments made of €6.1 million, offset by value adjustments of €-3.8 million and the derecognition of project costs of €-21.3 million in connection with the forward sale accounting of the SoHo Mannheim project. As a result of the sale of the Halbergmoos investment property by way of a share deal, non-current assets held for sale decreased by €14.6 million. Cash and cash equivalents declined by €4.0 million to €6.2 million.

Non-current assets increased slightly by €2.1 million to €210.6 million, mainly due to accrued interest. Accordingly, other non-current financial assets increased by €1.1 million to €84.3 million.

On the liabilities side, the Group's non-current liabilities amounted to €275.6 million as at the reporting date (31 December 2024: €180.8 million), with the vast majority relating to non-current financial liabilities of €172.2 million (31 December 2024: €143.7 million). As a result of extension agreements as at 30 June 2025, current financial liabilities of €159.2 million were reclassified to non-current liabilities. Conversely, reclassifications from non-current to current financial liabilities amounted to €73.3 million. In addition, the agreed interest waiver and the extension of material loan terms resulted in a positive modification gain of €143.2 million. This was recognised within finance income and led to a reduction in non-current financial liabilities.

Current liabilities amounted to €828.1 million as at 30 September 2025 (31 December 2024: €1,021.2 million). Of this amount, €770.7 million related to current financial liabilities (31 December 2024: €828.3 million). The decrease in current financial liabilities of €112.5 million was mainly attributable to the aforementioned adjustments of maturities. Current trade payables decreased by €63.1 million to €24.9 million (31 December 2024: €88.0 million), primarily due to reclassifications to non-current trade payables in connection with extension agreements as

well as the settlement of project-related supplier invoices. Current provisions declined by €3.8 million to €16.3 million.

Equity of the GATEWAY Group amounted to €203.5 million as at 30 September 2025 (31 December 2024: €70.2 million). The increase resulted from positive total comprehensive income of €132.6 million. Due to the higher total assets, the Group's equity ratio amounted to 15.6% as at 30 September 2025.

4. CASH FLOWS

The cash inflows and outflows recognised in the first nine months of 2025 resulted overall in a decrease in cash and cash equivalents as at 30 September 2025. This development was primarily driven by cash flows from financing activities, which were only partially offset by cash flows from operating activities.

In the prior-year period, cash inflows and outflows likewise resulted in an overall decrease in cash and cash equivalents of €3.5 million. The main influencing factor was cash outflows from financing activities in connection with the repayment of the financing for the Hamburg Seevestraße project amounting to €35.0 million. In the same amount, cash inflows were generated from the corresponding disposal within operating activities. However, these cash inflows were reduced by ongoing construction activities and the associated increase in inventories.

Condensed cash flow statement:

in € thousand	01/01- 30/09/2025	01/01- 30/09/2024
Cash flows from operating activities	-35,000	-12,314
Cash flows from investing activities	340	-11,772
Cash flows from financing activities	30,648	20,563
Net decrease in cash and cash equivalents	-4,012	-3,524
Cash and cash equivalents as of 01/01	10,179	8,121
Cash and cash equivalents as of the end of the period	6,165	4,597

Net cash used in operating activities amounted to €-35.0 million in the first nine months of 2025. Compared with the prior-year period, cash outflows increased significantly by €22.7 million. The expansion of inventories amounted to €-57.3 million in the first nine months of 2025 (9M 2024: €-1.1 million). This effect was partially offset by lower interest payments of €-17.2 million, representing a decrease of €7.8 million compared with the prior-year period. In contrast to the significant increase in

inventories, cash inflows of €5.0 million resulted from changes in other financial assets.

Net cash used in investing activities mainly comprised cash outflows for investments in investment properties amounting to €-0.9 million. In the prior-year period, cash outflows for investment properties were significantly higher at €-18.5 million and related to the SoHo Mannheim investment property. In the prior year, this was partially offset by cash inflows of €6.8 million from the sale of the investment property in Duisburg.

Net cash provided by financing activities amounted to €30.6 million, significantly exceeding the prior-year figure of €20.5 million. Cash inflows from the raising of financial borrowings of €54.1 million were offset by repayments of €-23.4 million. In the prior-year period, cash inflows from borrowings were substantially higher at €98.2 million. These funds were mainly used to finance ongoing construction activities for the SoHo Mannheim project development as well as for the Berlin project developments in the commercial real estate segment. In contrast, loan repayments of €23.4 million had a reducing effect, in particular the repayment of the loan liability in connection with the financing of the Hamburg Seevestraße project (€25.4 million).

As a result of the cash flows described above, net cash decreased by €4.0 million in the first nine months of 2025, leading to cash and cash equivalents of €6.2 million as at 30 September 2025. At the previous balance sheet date of 31 December 2024, cash and cash equivalents amounted to €10.2 million.

5. FINANCIAL PERFORMANCE

In the first nine months of the 2025 financial year, the Gateway Real Estate AG Group generated revenues of €33.5 million (9M 2024: €97.7 million). These mainly resulted from revenues from the forward sale of construction plot 10 of the SoHo Mannheim project amounting to €22.7 million and from rental income of €10.7 million.

Changes in inventories amounted to €50.4 million (9M 2024: €12.9 million) and primarily comprised capitalised construction services and construction period interest totalling €71.9 million. This was offset by the derecognition of project costs of €-21.3 million relating to the SoHo Mannheim project. In the prior-year period, the main offsetting effect resulted from

the derecognition of the Hamburg Seevestraße project land amounting to €-35.0 million.

Including other operating income, which increased by €3.8 million to €15.6 million (9M 2024: €11.8 million), mainly due to reversals of impairment losses on receivables of €3.1 million and income from the reduction of liabilities of €9.9 million, total output amounted to €99.7 million (9M 2024: €105.4 million).

Cost of materials amounted to €43.8 million in the reporting period, representing a decrease of €1.9 million compared with the prior-year period. This primarily comprised production costs of inventories of €40.4 million and operating expenses for rented properties of €3.4 million. Personnel expenses increased by €1.4 million to €4.5 million in the first nine months of the 2025 financial year. The result from the fair value adjustment of investment properties and non-current assets held for sale amounted to €-0.3 million (prior year: €3.8 million). Other operating expenses totalled €16.1 million (9M 2024: €14.0 million) and included impairment losses on loan receivables of €4.1 million (9M 2024: €6.9 million). Overall, GATEWAY generated operating profit of €34.8 million in the first nine months of the 2025 financial year (9M 2024: €46.4 million).

Net finance income in the first nine months of the 2025 financial year amounted to €99.8 million (9M 2024: €-44.6 million) and included a modification gain of €143.2 million resulting from the adjustment of material loan terms relating to the financing of the Borussia Köln Deutz project. Finance expenses amounted to €51.0 million (9M 2024: €53.4 million). Finance expenses of €41.0 million (9M 2024: €53.4 million) were offset by finance income of €7.7 million (9M 2024: €8.8 million).

As a result of the effects described above, profit before income taxes (EBT) increased to €134.7 million (9M 2024: €1.8 million). After taking into account income taxes of €2.0 million (9M 2024: €-1.4 million), consolidated profit for the first nine months of the 2025 financial year amounted to €132.6 million (9M 2024: €0.5 million). This corresponds to earnings per share of €0.71 (basic, 9M 2024: €0.00) and €0.71 (diluted, 9M 2024: €0.00). Adjusted EBIT amounted to €34.8 million (9M 2024: €46.4 million).

6. REPORT ON RISKS AND OPPORTUNITIES

opportunity to acquire properties at prices that are lower than originally assumed. For further details, we refer to the report on opportunities in the 2024 Annual Report on page 50.

The risks that Gateway Real Estate AG is exposed to within the framework of its business activities, as well as the opportunities arising for the Company were described in detail in the 2024 Annual Report on pages 42-50. In this context, the Group's risk management system was explained, property-specific and company-specific risks and their respective probability of occurrence were presented as well as their potential financial effects were classified based on a risk classification.

Overall, the ability of the Group to continue as a going concern is dependent on sufficient liquidity being generated through the scheduled realization of project sales and on unplanned outflows of liquidity being avoided as part of loan extensions.

If, contrary to the expectations of the Management Board, a significant portion of the financing that has not yet been extended is not prolonged and, at the same time, the sale of significant projects cannot be realized as planned – in particular not at the intended dates and disposal prices – this would jeopardize the continued existence of the subsidiaries involved in these projects.

Any deviations from the measures set forth in the extension agreements could likewise jeopardize the continued existence of the subsidiaries involved in these projects.

Due to guarantees and sureties granted as of the reporting date in the amount of €85.5 million, such a development could also have an impact on the parent company and thus on the entire Group. Based on the progress of the projects, the Management Board currently does not anticipate that these guarantees and sureties will be utilized.

In this context, we expressly refer to the disclosures in the notes to the 2024 consolidated financial statements in the sections "2.1 Basis of the consolidated financial statements" on page 65, "3.7 Liquidity risk" on page 87, "8.8 Significant events after the reporting date" on page 129 as well as the disclosures in the 2024 Group management report in the sections "3.2.2 Company-specific risks" on page 45 and "3.2.3 Overall assessment of the risk situation" on page 50, where the Management Board describes the existing going concern risks with respect to financing and liquidity.

Financial difficulties of other companies may open up opportunities to acquire properties in particularly attractive locations or subject to particularly favorable terms. This would also offer the

7. REPORT ON EXPECTED DEVELOPMENTS

Outlook for the GATEWAY Group

By way of an ad hoc announcement dated 31 March 2026, GATEWAY published preliminary and unaudited figures for the fiscal year 2025.

Based on these preliminary and as yet unaudited figures, the Management Board expects the fiscal year 2025 to be concluded with earnings before taxes (EBT) in a range of €110–120 million and an adjusted EBIT of €20–30 million.

As a result of the disposals carried out, the Management Board expects gross development value (GDV) to decline in 2025.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025

IFRS CONSOLIDATED STATEMENT OF FINANCIAL POSITION as of September 30, 2025

ASSETS

In € thousands	09/30/2025	12/31/2024
Non-current assets		
Intangible assets and goodwill	0	0
Property, plant and equipment	0	0
Investment properties	113,828	113,300
Investments accounted for using the equity method	0	0
Other non-current financial assets	84,299	85,027
Deferred tax assets	12,440	12,057
	210,567	210,384
Current assets		
Inventories	948,245	894,739
Trade receivables	817	2,677
Income tax receivables	29	135
Other financial assets	16,542	13,691
Other non-financial assets	59,920	60,913
Cash and cash equivalents	6,165	10,179
Non-current assets held for sale	65,000	79,580
	1,096,718	1,061,914
	1,307,285	1,272,298

EQUITY AND LIABILITIES

In € thousands	09/30/2025	12/31/2024
Equity		
Subscribed capital	186,764	186,764
Reserves	-389,131	-389,131
Retained earnings	419,965	285,973
Non-controlling interests	-14,039	-13,396
	203,559	70,210
Non-current liabilities		
Non-current financial liabilities	172,212	143,667
Deferred tax liabilities	39,002	36,741
Other non-current financial liabilities	338	431
Non-current trade payables	64,097	0
	275,649	180,839
Current liabilities		
Other current provisions	16,280	20,035
Current financial liabilities	770,717	883,206
Income tax liabilities	3,765	6,581
Trade payables	24,939	88,039
Other financial liabilities	10,556	7,159
Other non-financial liabilities	1,805	5,629
Non-current liabilities held for sale	0	10,600
	828,077	1,021,249
	1,307,285	1,272,298

IFRS-CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

from January 1 to September 30, 2025

in € thousands	01/01.- 09/30/2025 Total	01/01.- 09/30/2024 Total
Revenue	33,500	97,734
Changes in inventories of finished goods and work in progress	50,542	-4,131
Other operating income	15,620	11,828
Gross profit	99,662	105,431
Raw materials and consumables used	-43,816	-45,731
Employee benefits expense	-4,544	-3,135
Result from the fair value adjustment of investment properties and non-current assets held for sale	-323	3,823
Amortization, depreciation and impairment on intangible assets and property, plant and equipment	-45	-32
Other operating expenses	-16,092	-13,958
Operating profit	34,842	46,397
Finance income		
Finance income	150,851	8,801
Finance costs	-51,031	-53,366
Net finance costs	99,820	-44,565
Profit/loss before tax	134,662	1,832
Income tax expense	-2,039	-1,359
Profit/loss for the period	132,623	473
	0	0
Total comprehensive income/loss for the period	132,623	473
Attributable to equity holders of the parent company	133,992	557
Attributable to non-controlling interests	-1,369	-84
Earnings per share (basic)	0.71	0.00
Earnings per share (diluted)	0.71	0.00

in € thousands	07/01- 09/30/2025 Total	07/01- 09/30/2024 Total
Revenue	9,046	54,390
Changes in inventories of finished goods and work in progress	19,889	-17,020
Other operating income	3,718	10,892
Gross profit	32,653	48,261
Raw materials and consumables used	-17,532	-17,126
Employee benefits expense	-1,394	-992
Result from the fair value adjustment of investment properties and non-current assets held for sale	0	6,558
Amortization, depreciation and impairment on intangible assets and property, plant and equipment	1	19
Other operating expenses	-2,707	-4,816
Operating profit	11,021	31,903
Finance income	2,500	2,736
Finance expense	-12,230	-18,295
Net finance costs	-9,730	-15,559
Profit/loss before tax	1,291	16,344
Income tax expense	100	-676
Profit/loss for the period	1,391	15,668
Other comprehensive income	0	0
Total comprehensive income/loss for the period	1,391	15,668
Attributable to equity holders of the parent company	1,632	14,462
Attributable to non-controlling interests	-241	1,206
Earnings per share (basic)	0.71	0.08
Earnings per share (diluted)	0.71	0.08

IFRS CONSOLIDATED STATEMENT OF CASH FLOWS

from January 1 to September 30, 2025

in € thousand	01/01/- 09/2025	01/01/- 09/30/2024
Cash flows from operating activities		
Total comprehensive income/loss for the period	132,623	473
Adjustments for:		
Change in the fair value of investment properties	323	-3,823
Other non-cash income	-2,703	-16
Impairment losses	3,846	6,921
Other financial result	0	17
Tax expenses	2,040	1,959
Loss on the disposal of property, plant and equipment	1	0
Loss on the disposal of fully consolidated companies	718	0
Net finance cost	-99,820	44,549
Changes in:		
Inventories	-57,306	-1,063
Trade receivables and other receivables	1,759	-142
Other financial assets	4,967	-18,171
Non-financial assets	992	662
Trade payables and other payables	931	-41,110
Non financial liabilities	-3,809	186
Other provisions as well as assets and provisions for employee benefits	-3,755	-33
Other financial liabilities	4,295	23,508
Interest paid	-17,232	-24,984
Income taxes received	108	130
Income taxes paid	-2,978	-1,377
Cash flows from operating activities	-35,000	-12,314

in € thousands	01/01/- 09/2025	01/01/- 09/30/2024
Cash flows from investing activities		
Cash inflows from the sale of non-current assets held for sale (properties)	0	6,800
Cash outflows for investments in investment properties	-851	-18,521
Acquisition of intangible assets	0	-2
Acquisition of property, plant and equipment	-16	-49
Disposal of consolidated companies, net of cash disposed of	1,205	0
Cash flows from investing activities	340	-11,772
Cash flows from financing activities		
Cash inflows from new (financial) loans	54,075	98,175
Payments for lease liabilities	-16	-86
Repayments of loans	-23,411	-77,526
Cash flows from financing activities	30,648	20,563
Net change in cash and cash equivalents	-4,012	-3,524
Cash and cash equivalents as of 01/01	10,179	8,121
Cash and cash equivalents as of the end of the period	6,165	4,597

IFRS-CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

from January 1 to September 30, 2025

Equity attributable to equity holders of the parent company

	Subscribed capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
in € thousands						
Balance as of 01/01/2024	186,764	-389,131	408,361	205,994	7,901	213,895
Restatements in accordance with IAS 8*	0	0	-1,053	-1,503	0	-1,503
Profit/loss	0	0	558	558	-85	473
Balance as of 09/30/2024	186,764	-389,131	407,866	205,499	7,816	213,315
Balance as of 01/01/2025	186,764	-389,131	285,973	83,606	-13,396	70,210
Profit/loss	0	0	133,992	133,992	-1,369	132,623
change in the scope of consolidation / disposal of shareholdings	0	0	0	0	726	726
Balance as of 09/30/2025	186,764	-389,131	419,965	217,958	-14,039	203,559

*The opening balance of equity as of 1 January 2024 was retrospectively adjusted as part of an error correction in accordance with IAS 8. The comparative information presented reflects the corrected amounts in order to ensure a consistent and comparable presentation.

FINANCIAL CALENDAR

April 30, 2026	Publication Annual Financial Report
May 29, 2026	Publication Quarterly Statement (call-date Q1)
August 2026	Annual General Meeting (for the financial years 2024 and 2025)
September 30, 2026	Publication Half-yearly Financial Report
November 30, 2026	Publication Quarterly Statement (call-date Q3)

IMPRINT

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