

Q3

QUARTERLY FINANCIAL
STATEMENTS 2025

Key Figures^{Q3}

Profit and loss statement

In EUR thousand	For the nine months ended		For the three months ended		For the year ended
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	31 Dec 2024
Income from rental activities	152,470	229,977	46,189	77,365	310,179
Adj. EBITDA from rental activities	57,773	85,771	17,278	25,925	112,131
Adj. EBITDA from rental activities margin	57.0%	55.3%	52.2%	50.2%	54.0%
Adj. EBITDA Total	(14,978)	52,690	4,644	10,658	80,990
FFO 1 (from rental activities)	(45,527)	(87,988)	(16,733)	(34,256)	(112,349)
FFO 2 (incl. disposal results and development activities)	(183,916)	(247,230)	(40,512)	(91,522)	(310,961)

Further KPIs

Residential ^(*)	30 Sep 2025	31 Dec 2024
Monthly in-place rent (EUR per m ²)	8.52	8.29
Total operational vacancy rate	1.8%	1.8%
Number of units	17,695	17,929
Like-for-like rental growth (LTM)	3.2%	1.8%

(*) All values include ground floor commercial units and exclude units under renovation and development projects.

Balance sheet

In %	30 Sep 2025	31 Dec 2024
LTV	73.5%	72.7%

Content

1 To our Stakeholders

- 04 About the Group
- 06 Adler Group Share

2 Interim Management Report

- 10 Fundamentals of the Group
- 12 Portfolio Overview
- 15 Financial Overview
- 27 Material Events
- 30 Forecast Report
- 31 Responsibility Statement

3 Condensed Consolidated Interim Financial Statements

- 34 Condensed Consolidated Interim of Financial Position
- 36 Condensed Consolidated Interim of Profit or Loss
- 37 Condensed Consolidated Interim of Comprehensive Income
- 38 Condensed Consolidated Interim of Cash Flows
- 40 Condensed Consolidated Interim of Changes in Equity

4 Financial Calendar & Imprint

About the Group

The Adler Group S.A. (the Company) is a Luxembourg-based real estate holding company with numerous subsidiaries (Adler Group) mainly operating in Germany. It specialises in the management and development of income-producing, multi-family residential real estate.

As per the end of Q3 2025, Adler Group owns and manages a core rental portfolio of 17,695 units, almost entirely located in Berlin. Most of the properties fall into the market segment of affordable housing.

Besides the residential rental portfolio, Adler Group owns a portfolio of development projects located in some of the largest cities of Germany. Adler Group does not intend to hold them but rather to generate cash flow and earnings through either forward sales or upfront sales.

As of 30 September 2025, Adler Group had 347 employees based in Luxembourg and in several locations across Germany.

Rental portfolio as at 30 September 2025^(*)





Adler Group Share

Shares		Voting securities	
Stock exchange	Frankfurt Stock Exchange	Stock exchange	Luxembourg Stock Exchange
Market segment	Regulated market (Prime Standard)	Date of issuance	15 October 2024
ISIN	LU1250154413	ISIN	LU2900363131
WKN	A14U78	Nominal value	EUR 0.01
Total number of shares outstanding	151,626,107	Total number of voting securities	454,878,321
Ticker symbol	ADJ	Composition⁽²⁾ (as at 30 September 2025)	
Primary listing	23 July 2015		
Stock exchange	Frankfurt Stock Exchange		
Issue price	EUR 20		
Price at the end of Q3 2025	EUR 0.203	PIMCO	24.0%
Highest share price LTM	EUR 0.440	Taconic Capital Advisors	12.3%
Lowest share price LTM	EUR 0.170	Sculptor Capital Management Inc	11.1%
Shareholder structure⁽¹⁾ (as at 30 September 2025)		Arini Capital Management	8.7%
Vonovia SE	15.9%	Other	44.0%
Free Float	84.1%		

General Note: As part of the comprehensive recapitalisation completed in September 2024, holders of the Investor Notes received new voting securities that represent 75% of the voting rights in Adler Group S.A. (but 0% of the distribution rights). Common shares represent 25% of the voting rights in Adler Group S.A. and 100% of the distribution rights.

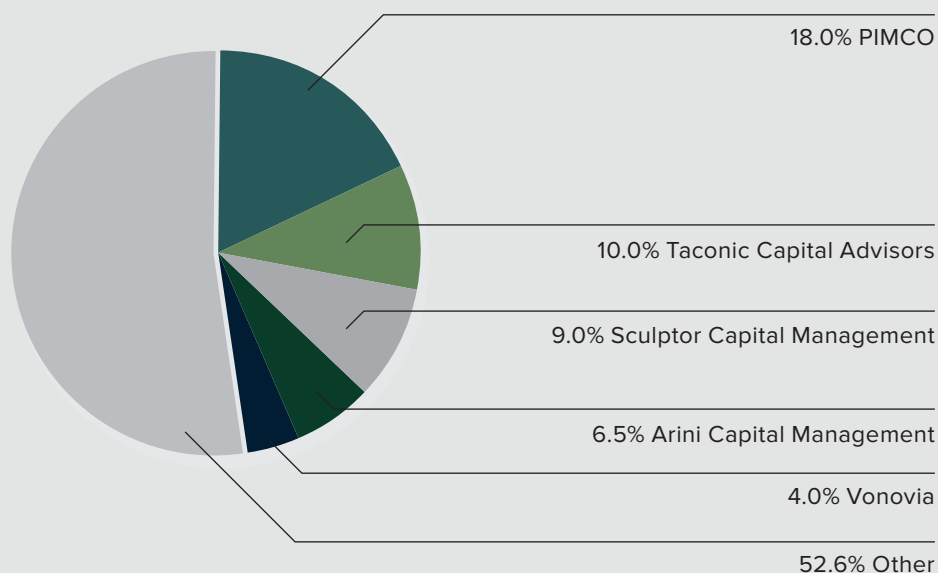
(1) Based on approx. 151.6m voting rights attached to the share capital (ISIN LU1250154413); according to the official notifications received from the shareholders; based on the German Stock Exchange's definition, free float refers to shares that are not owned by major shareholders holding more than 5% of the total shares.

(2) Based on approx. 454.9m voting rights attached to the voting securities (parts bénéficiaires avec le droit de vote; ISIN LU2900363131); based on the voting rights notifications received by the Company in accordance with article 11 of the Luxembourg law of 11 January 2008 on transparency requirements for issuers (as supplemented and amended, the "Luxembourg Transparency Law"), these shareholders hold more than 5% of the voting rights in the Company.

(3) Based on approx. 606.5m total voting rights attached to both the share capital and the voting securities (parts bénéficiaires); according to the official notifications received from the shareholders and holders of voting securities (parts bénéficiaires).

Total number of voting rights (606,504,428) ⁽³⁾

(as at 30 September 2025)



Key stock market data

Adler Group shares are traded on the Prime Standard of the Frankfurt Stock Exchange. During the 12 months ended 30 September 2025, the shares traded between EUR 0.170 and EUR 0.440.

Shareholder structure

As at 30 September 2025, the total number of outstanding shares of Adler Group amounted to 151.6 million. At that time, the main shareholder with holdings of over 5% was Vonovia SE (15.88%) according to the official notifications received from the shareholders. The remaining 84.12% free float shares were mainly held by institutional investors.

On 15 October 2024, approximately 454.9 million voting securities (parts bénéficiaires) were issued to certain bond investors, thereby increasing the number of total voting rights to approximately 606.5 million (including the approximately 151.6m voting rights attached to the share capital).

Dividend policy

Following the implementation of the proposed amendments pursuant to the Restructuring Plan, the Company is not permitted to declare or pay any dividends to shareholders for the year 2022 and thereafter.

If and as long as any of the subordinated notes issued by the Company's subsidiary AGPS BondCo PLC in the nominal amount of approximately EUR 2.3 billion under the Company's guarantee as part of its 2024 financial restructuring (the "Subordinated Notes") remain outstanding, and to the extent that any payments have been made in respect of the Subordinated Notes since the issuance thereof (the "Subordinated Notes Payments"), the Board of Directors may, when approving the annual financial statements of any given financial year recommend to the Annual General Meeting that a dividend be declared and paid in an amount equivalent to one thirty-ninth (1/39) of the total Subordinated Notes Payments.

Interim Management Report



2 Interim Management Report

10	Fundamentals of the Group
12	Portfolio Overview
15	Financial Overview
27	Material Events
30	Forecast Report
31	Responsibility Statement

Fundamentals of the Group

Business model

Adler Group S.A. is a residential real estate company which – through its subsidiaries – holds and manages 17,695 rental units, primarily based in Berlin. This rental portfolio is valued at EUR 3.5 billion as per 30 September 2025. Besides the rental portfolio, Adler Group owns a portfolio of development projects in some of the larger cities in Germany valued at EUR 0.7 billion. In agreement with the bondholders under the terms of the Restructuring Plan, these development projects are to be sold – some sales processes have already begun, others are to be initiated.

Hence, the Adler Group's business model focuses on asset and portfolio management, property and facility management, targeting at improving operating results by increasing rents and decreasing vacancies in its existing portfolio. The portfolio shall be further optimised depending on opportunities or necessities.

Our 347 employees (as per 30 September 2025) are based in Luxembourg and in several locations across Germany in order to bring Adler Group as close as possible to assets and tenants.

Objectives and strategy

Focus on active management of the portfolio to grow earnings and improve EBITDA margins.

Adler Group focuses on increasing rents through active asset management and targeted investments to modernise, refurbish and re-position properties, while constantly screening and anticipating developments in different sub-markets. In order to realise upside potential, Adler Group pursues regular rent increases up to the market levels within the regulatory and legal limits without CapEx investment. In addition, Adler Group continuously reviews rent potentials and pursues growth beyond the rent tables through targeted CapEx investments to modernise, refurbish and/or re-position properties. Vacancies are kept low through active marketing tailored to the respective micro-location.

As apartments are typically renovated to market standard after a tenant has moved out, Adler Group is in the position to rent vacant apartments to higher quality tenants and thus to continuously improve the tenant structure and average rent.

Optimise the portfolio and recycle capital through selective investments and disposals.

By disposing of non-core assets, Adler Group aims to streamline the rental portfolio and to focus on Berlin where a critical mass of assets can be managed thereby improving profitability and portfolio KPIs. Active capital recycling enables Adler Group to reduce leverage and ultimately to improve its capital structure.

Committed to adding value through refurbishment and modernisation.

Investing selected CapEx in refurbishment and modernisation measures in the existing portfolio will elevate the quality of the rental portfolio, improve energy efficiency in line with sustainability targets to reduce greenhouse gas emissions and thus add value overall.

Corporate Governance

The Company's corporate governance practices are governed by Luxembourg Law (particularly the Luxembourg law of 10 August 1915 on commercial companies, as amended) and the Company's articles of association. As a Luxembourg company with its shares admitted to trading on the regulated market (Prime Standard) of the Frankfurt Stock Exchange, the Company is not subject to any specific mandatory corporate governance rules. The corporate governance practices applied by the Company are those applied under general Luxembourg law.

Composition of the Board

As at 30 September 2025, the Board comprises the following members:

Mr Stefan Brendgen

Independent Director

Dr. Karl Reinitzhuber

Director

Mr Thorsten Arsan

Director

Mr Paul Copley

Independent Director

Mr Matthias Moser

Independent Director

Mr Thilo Schmid

Independent Director

Portfolio Overview

Business performance highlights

As at 30 September 2025, the residential rental portfolio is fully focussed on Berlin after the Company sold its North Rhine-Westphalia (NRW)-based portfolio in February 2025.

Portfolio overview^(*)

Location	Fair value EUR m Q3 25	Fair value EUR/m ² Q3 25	Units	Lettable area m ²	NRI ^(**) EUR m Q3 25	Rental yield (in-place rent)	Oper- ational vacancy Q3 25	Vacancy Δ YoY LFL	Q3 25 Avg. rent EUR/m ² / month	NRI Δ YoY LFL	Rever- sionary potential
Berlin	3,472	2,859	17,578	1,214,554	123	3.6%	1.6%	0.2%	8.53	3.2%	20.0%
Other	3	534	117	6,350	0	5.6%	34.3%	(9.2%)	5.12	(7.8%)	121.3%
Total	3,476	2,847	17,695	1,220,904	124	3.6%	1.8%	0.2%	8.52	3.2%	20.2%

(*) All values include ground floor commercial units and exclude units under renovation and development projects.

(**) Annualised net rental income.

In addition to our financial performance indicators, we also use the following **operational performance indicators**:

The **vacancy rate** shows the ratio of m² of vacant units in our properties to total m². Vacancy rate is used as an indicator of the current letting performance. Operational vacancy excludes unavailable units, i.e., units under refurbishment and decommissioned units.

The **in-place rent per m²** provides an insight into the average rental income from the rented properties. It serves as an indicator of the current letting performance.

The **like-for-like rental growth** is the change rate of the net rents generated by the like-for-like residential portfolio over the last 12 months.

The total amounts spent on maintenance and CapEx in relation to the total lettable area of the portfolio are further operational figures to ensure an appropriate level of investment in the real estate portfolio. **Maintenance expenses** are spent to keep the property in its current condition and are typically charged to the consolidated income statement. These maintenance measures ensure the living quality of tenants and tenant satisfaction, which in turn decreases vacancies and increases reletting rents, giving place to higher and stable rental income. **CapEx** measures comprise targeted investments that increase the quality, safety and overall features of the assets in the portfolio, supporting the

ability to capture higher rents. Examples of these investments include refurbishments of facade or roof as well as refurbishments of apartments. CapEx are typically capitalised to the investment properties. The diverse CapEx projects support the value growth of the portfolio and the letting process, resulting in lower vacancies and higher rent potential. Additionally, Adler Group carries investments aimed at improving the energy efficiency and CO₂ reduction.

All of the above-described operational performance indicators are key drivers for the development of rental income.

Portfolio performance

Rental portfolio^(*)

	30 Sep 2025	31 Dec 2024
Number of units	17,695	17,929
Average rent/m ² /month (EUR)	8.52	8.29
Total operational vacancy ^(**)	1.8%	1.8%

(*) All values include ground floor commercial units and exclude units under renovation and development projects.

(**) Operational vacancy excludes unavailable units, i.e., units under refurbishment and decommissioned units; Total vacancy rate amounting to 2.8% as per September 2025.

The average rent per m² amounted to EUR 8.52 as at 30 September 2025, a slight increase compared to the previous period. The operational vacancy rate remains constant to a still structurally low level of 1.8%.

Like-for-like rental growth^(*)

In %	LTM ^(**) 30 Sep 2025	1 Jan - 31 Dec 2024
Like-for-like rental growth	3.2%	1.8%

(*) All values include ground floor commercial units and exclude units under renovation and development projects.

(**) Last 12 months (LTM).

Like-for-like rental growth of the portfolio amounted to 3.2% over the last twelve months.

Adler Group's fully integrated active asset management is focused on rental growth and employs dedicated strategies to drive all relevant components. In units that require modernisation, Adler Group invests CapEx to improve quality to meet today's standards and regulations. Applying the relevant regulatory framework accurately and efficiently is key to successfully maximising rental growth for let units.

Maintenance and CapEx

In EUR per m ²	1 Jan - 30 Sep 2025	1 Jan - 31 Dec 2024
Maintenance	7.2	8.6
CapEx	14.8	18.9
Total	22.0	27.4
In EUR million	1 Jan - 30 Sep 2025	1 Jan - 31 Dec 2024
Maintenance	9.9	14.5
CapEx	20.5	32.0
Total	30.5	46.5

In the first nine months of 2025, total investment in the core portfolio amounted to EUR 30.5 million resulting in maintenance and CapEx expenses per m² of EUR 22.0.

Vacancy split

Adler Group's active asset management aims to minimise the vacancy rate while keeping the necessary flexibility for portfolio optimisation.

Vacancy^(*)

	30 Sep 2025	31 Dec 2024
Total vacancy (units)	273	284
Total vacancy (m ²)	21,588	21,806
Total operational vacancy rate ^(**)	1.8%	1.8%

(*) All values include ground floor commercial units and exclude units under renovation and development projects.

(**) Operational vacancy excludes unavailable units, i.e., units under refurbishment and decommissioned units; Total vacancy rate amounting to 2.8% as per September 2025.

Financial Overview

Financial performance indicators

Adler Group has been exposed to a challenging situation that was partly self-inflicted and largely caused by external factors since financial year 2022. The situation itself manifested in liquidity constraints, lack of financing capacities and dried real estate markets that made portfolio sales almost impossible. In order to cope with this situation, management decided to focus on always preserving enough liquidity as well as on net rental income as the main key performance indicators. The other financial performance indicators outlined below were not suspended but were followed with a much lower focus than usual. Consequently, we waive the explicit description of the financial performance indicators listed below.

After the recapitalisation completed in September 2024, the Company decided to no longer report the EPRA NAV & NTA metrics as a result of the IFRS accounting treatment of the newly introduced perpetual notes, which would account these as equity. As such, in management's view, EPRA NAV & NTA no longer reflect the intrinsic value of Adler Group correctly.

Income from rental activities equals net rental income plus income from facility services and recharged utilities costs.

NOI (net operating income) equals total revenue from the property portfolio less all reasonably necessary operating expenses. Aside from rent, a property might also generate revenue from parking and service fees. NOI is used to track the real estate portfolio's capability of generating income.

Adj. EBITDA from rental activities is an indicator of a company's financial performance and is calculated by deducting the overhead costs from NOI. It is used as a proxy to assess the recurring earnings potential of the letting business.

Adj. EBITDA Total can be derived by adding the net profit from project development activities to Adj. EBITDA from rental activities.

In addition, we present the **NOI margin from rental activities** – calculated as NOI divided by net rental income, as well as **Adj. EBITDA margin from rental activities** – calculated as Adj. EBITDA from rental activities divided by net rental income. These metrics are useful to analyse the operational efficiency at real estate portfolio level as well as at Company level.

Calculation of Adj. EBITDA (from rental activities)

Net rental income

(+)	Income from facility services and recharged utilities costs
=	Income from rental activities
(–)	Cost from rental activities ¹⁾
=	Net operating income (NOI) from rental activities
(–)	Overhead costs from rental activities ²⁾

= Adj. EBITDA from rental activities

1) Cost from rental activities is the aggregate amount of (a) Salaries and other expenses related to rental activities; (b) Net cost of utilities recharged; and (c) Property operations and maintenance, excluding one-off costs. Adjustments for one-off costs include items that are of a non-periodic nature, recur irregularly, are not typical for operations, or are non-cash-effective.

2) Overhead costs from rental activities represent the "General and administrative expenses" from the profit or loss statement excluding one-off costs and depreciation and amortisation relating to rental activities. Adjustments for one-off costs include items that are of a non-periodic nature, recur irregularly, are not typical for operations, or are non-cash-effective like impairment losses on trade receivables.

Calculation of Adj. EBITDA Total

Income from rental activities

(+)	Income from property development
(+)	Income from real estate inventories disposed of
(+)	Income from other services
(+)	Income from selling of trading properties
=	Revenue
(-)	Cost from rental activities ¹⁾
(-)	Other operational costs from development and privatisation sales ³⁾
=	Net operating income (NOI)
(-)	Overhead costs from rental activities ²⁾
(-)	Overhead costs from development and privatisation sales ⁴⁾
=	Adj. EBITDA Total
(-)	FFO 2 net interest expenses ⁵⁾
(+/-)	Other net financial costs ⁶⁾
(-)	Depreciation and amortisation
(+)	Change in fair value of investment properties
(+/-)	Other expenses/income ⁷⁾
(-)	Net income from at-equity valued investments ⁸⁾
=	EBT

3) Other operational costs from development and privatisation sales is the aggregate amount of (a) Costs of real estate inventories disposed of; (b) Costs of property development; and (c) Costs of selling of trading property (condominiums) excluding one-off costs and depreciation and amortisation. Adjustments for one-off costs include items that are of a non-periodic nature, recur irregularly, are not typical for operations, or are non-cash-effective.

4) Overhead costs from development and privatisation sales represent the "General and administrative expenses" from the profit or loss statement excluding one-off costs and depreciation and amortisation excluding costs relating to rental activities. Adjustments for one-off costs include items that are of a non-periodic nature, recur irregularly, are not typical for operations, or are non-cash-effective.

5) FFO 2 net interest expenses is equal to "Interest on other loans and borrowings", excluding day-1 fair value non-cash adjustment and interest capitalised for development projects, plus the nominal interest expense on bonds.

6) Other net financial costs is equal to the total "Net finance costs" from the profit and loss statement less "FFO 2 net interest expenses" as calculated in footnote 5) above.

7) Other expenses/income relates to adjustments for one-off costs which include items that are of a non-periodic nature, recur irregularly, are not typical for operations, or are non-cash-effective.

8) Net income from at-equity valued investments from the profit and loss statement.

Starting with Adj. EBITDA from rental activities, we calculate the main performance figure in the sector, the **FFO 1 (from rental activities)**. This KPI serves as an indicator of the sustained operational earnings power after cash interest expenses and current income taxes of our letting business.

Calculation of FFO 1 (from rental activities)

Adj. EBITDA from rental activities

(-)	FFO 1 net interest expenses ⁹⁾
(-)	Current income taxes relating to rental activities ¹⁰⁾
(-)	Interest of minority shareholders

= FFO 1 (from rental activities)

9) FFO 1 net interest expenses is equal to "Interest on other loans and borrowings" relating to rental activities, excluding day-1 fair value non-cash adjustment, plus the nominal interest expense on bonds.

10) Only current income taxes relating to rental activities.

Starting from Adj. EBITDA Total, we calculate **FFO 2 (incl. disposal results and development activities)**. FFO 2 is used to indicate the total operational earnings power.

Calculation of FFO 2

(incl. disposal results and development activities)

Adj. EBITDA Total

(-)	FFO 2 net interest expenses ⁵⁾
(-)	Current income taxes ¹¹⁾
(-)	Interest of minority shareholders

= FFO 2

(incl. disposal results and development activities)

11) Current income taxes as presented in the financial statements exclude the income tax relating to the disposal of the non-core portfolio.

The Company's **loan-to-value (LTV)** illustrates the relationship between net debt and total property value of a real estate company and thus evaluates the gearing of shareholder equity.

The methodology and illustrative LTV calculation as well as the information taken from the Adler Group balance sheet is depicted in the following table (the calculation of LTV as per 30 September 2025 can be found at the end of this section):

	Group as reported	Share of joint ventures ¹⁹⁾	Share of material associates ¹⁹⁾	Non- controlling interests ²⁰⁾	Total ²¹⁾
Calculation of LTV					
Borrowings from financial institutions ¹²⁾					
(+) Commercial paper					
(+) Hybrids ¹³⁾					
(+) Bond loans ¹⁴⁾					
(+) Foreign currency derivatives					
(+) Net payables ¹⁵⁾					
(+) Owner-occupied property (debt)					
(+) Current accounts (equity characteristic)					
(-) Cash and cash equivalents					
= Net debt					
Owner-occupied property					
(+) Investment properties at fair value					
(+) Properties held-for-sale ¹⁶⁾					
(+) Properties under development ¹⁷⁾					
(+) Intangibles					
(+) Net receivables ¹⁵⁾					
(+) Financial assets ¹⁸⁾					
= Total property					
= LTV in %					

12) Including current and non-current other loans and borrowings.

13) Not including perpetual notes because these instruments are accounted for as equity in the balance sheet according to IFRS.

14) Containing current and non-current corporate bonds.

15) Net payables are equal to payables less receivables on the IFRS balance sheet if that number is positive. Net receivables are equal to receivables less payables on the IFRS balance sheet if that number is positive. Please refer to the following table on net payables to see what this item includes.

16) Incorporating inventories at fair value and non-current assets held-for-sale.

17) This position is included in investment properties at fair value.

18) Containing other financial assets.

19) Net debt and total property value of joint ventures and associated companies are disregarded due to immateriality reasons.

20) Non-controlling interests were only adjusted for minority shareholders in Adler's former subsidiary Brack Capital Properties N.V. (BCP) or reasons of materiality, thus any other minority shareholders are not considered due to their insignificance. After the disposal of BCP became effective on 3 January 2025, there is no such adjustment anymore.

21) Total column illustrates the combined values of the previous columns.

Calculation of Net payables

Investments in financial instruments

(+)	Advances related to investment properties
(+)	Restricted bank deposits
(+)	Contract assets
(+)	Trade receivables
(+)	Other receivables and financial assets
(+)	Advances paid on inventories
(-)	Other financial liabilities
(-)	Pension provisions
(-)	Other payables
(-)	Contract liabilities
(-)	Trade payables
(-)	Provisions
(-)	Prepayments received
(-)	Non-current liabilities held-for-sale

= **Net amount**

We believe that the alternative performance measures described in this section constitute the most important indicators for measuring the operating and financial performance of the Group's business.

We expect all of the above-described alternative performance measures to be useful for our investors when evaluating the Group's operating performance, the net value of the Group's property portfolio and the level of the Group's indebtedness.

Due to rounding, the figures reported in tables and cross-references may deviate from their exact values as calculated.

Profit situation

Compared to the prior year period, **net rental income** in 9M 2025 decreased due to the lack of rental income resulting from the disposals of BCP and the NRW-based portfolio, both completed in Q1 2025. The decrease was partly compensated by rent increases realised on the remaining assets.

The **adjusted EBITDA from rental activities** amounted to EUR 58 million, a decrease compared to the prior year period reflecting primarily the smaller portfolio size. The **adjusted EBITDA Total** was negative as the development segment did not contribute material earnings in this quarter and was impacted by construction costs.

FFO 1 and FFO 2 were both negatively impacted by net interest expenses, although to a lesser extent than in the previous year as the amount of debt has decreased.

EBITDA

Adj. EBITDA from rental activities

In EUR thousand	For the nine months ended		For the three months ended		For the year ended
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	31 Dec 2024
Net rental income	101,318	155,060	33,106	51,660	207,562
Income from facility services and recharged utilities costs	51,152	74,917	13,083	25,705	102,617
Income from rental activities	152,470	229,977	46,189	77,365	310,179
Cost from rental activities	(61,323)	(98,977)	(16,605)	(36,124)	(135,523)
Net operating income (NOI) from rental activities	91,147	131,000	29,584	41,241	174,656
NOI from rental activities margin (%)	90.0%	84.5%	89.4%	79.8%	84.1%
Overhead costs from rental activities	(33,376)	(45,230)	(12,307)	(15,317)	(62,526)
Adj. EBITDA from rental activities	57,773	85,771	17,278	25,925	112,131
Adj. EBITDA margin from rental activities (%)	57.0%	55.3%	52.2%	50.2%	54.0%

Adj. EBITDA Total

In EUR thousand	For the nine months ended		For the three months ended		For the year ended
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	31 Dec 2024
Income from rental activities	152,470	229,977	46,189	77,365	310,179
Income from property development	(4,876)	(10,769)	(3,849)	4,471	23,082
Income from other services	1,645	2,086	207	560	14,592
Income from real estate inventory disposed of	60,250	27,000	60,250	-	43,140
Income from sale of trading properties	-	1,088	-	-	1,198
Revenue	209,489	249,382	102,797	82,396	392,191
Cost from rental activities	(61,323)	(98,977)	(16,605)	(36,124)	(135,523)
Other operational costs from development and privatisation sales	(120,970)	(42,801)	(64,707)	(16,390)	(91,369)
Net operating income (NOI)	27,197	107,604	21,485	29,882	165,299
Overhead costs from rental activities	(33,376)	(45,230)	(12,307)	(15,317)	(62,526)
Overhead costs from development and privatisation sales	(8,799)	(9,683)	(4,534)	(3,907)	(21,783)
Adj. EBITDA Total	(14,978)	52,690	4,644	10,658	80,990
FFO 2 net interest expenses	(178,965)	(278,787)	(58,954)	(95,316)	(359,943)
Other net financial costs	(91,361)	2,087,509	(34,563)	2,090,261	2,030,728
Depreciation and amortisation	(9,013)	(21,291)	(2,413)	(1,243)	(20,419)
Other income/(expenses)	(151,400)	(135,585)	(25,991)	(24,963)	(458,208)
Change in valuation	(62,385)	(243,960)	963	(13,560)	(483,177)
Net income from at-equity valued investments	(1)	(980)	-	-	(1)
EBT	(508,103)	1,459,596	(116,314)	1,965,837	789,970

FFO

FFO 1 (from rental activities)

	For the nine months ended		For the three months ended		For the year ended
In EUR thousand	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	31 Dec 2024
Adj. EBITDA from rental activities	57,773	85,771	17,278	25,925	112,131
FFO 1 net interest expenses	(102,403)	(161,394)	(34,650)	(56,948)	(210,425)
Current income taxes	(897)	(7,310)	639	(1,504)	(7,234)
Interest of minority shareholders	-	(5,055)	-	(1,729)	(6,821)
FFO 1 (from rental activities)	(45,527)	(87,988)	(16,733)	(34,256)	(112,349)
No. of shares	151,626	151,626	151,626	151,626	151,626
FFO 1 per share	(0.30)	(0.58)	(0.11)	(0.23)	(0.74)

FFO 2 (incl. disposal results and development activities)

	For the nine months ended		For the three months ended		For the year ended
In EUR thousand	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	31 Dec 2024
Adj. EBITDA Total	(14,978)	52,690	4,644	10,658	80,990
FFO 2 net interest expenses	(178,965)	(278,787)	(58,954)	(95,316)	(359,943)
Current income taxes	10,027	(16,078)	13,798	(5,135)	(25,187)
Interest of minority shareholders	-	(5,055)	-	(1,729)	(6,821)
FFO 2	(183,916)	(247,230)	(40,512)	(91,522)	(310,961)
No. of shares	151,626	151,626	151,626	151,626	151,626
FFO 2 per share	(1.21)	(1.63)	(0.27)	(0.60)	(2.05)

Financial and asset position

Investment properties decreased mainly due to the transfer of certain assets from investment properties to assets classified as held-for-sale and the negative fair value adjustments following the revaluation of development projects in H1 2025. **Other non-current assets** include other financial assets of EUR 104 million (mainly comprising loans against non-controlling shareholders of subsidiaries), property and equipment of EUR 12 million, restricted bank deposits of EUR 10 million and investments in financial instruments of EUR 7 million. **Inventories** primarily include upfront sale projects and the land value of forward sale projects. **Other current assets** include other receivables (EUR 88 million), trade receivables (EUR 56 million) and restricted bank deposits (EUR 33 million). **Non-current assets and liabilities held-for-sale** reduced significantly following the completed disposals of BCP and the NRW-based portfolio.

Interest-bearing debts include bonds, bank debt and the refinanced facilities as part of the recapitalisation completed in September 2024. **Other liabilities** include provisions (EUR 103 million), other current payables (EUR 97 million) including income tax payables of EUR 35 million and trade payables (EUR 44 million). **Non-controlling interests** decreased significantly primarily as a result of the deconsolidation of BCP in early January 2025.

As at 30 September 2025, the **total interest-bearing nominal debt** amounted to around EUR 3,714 million. The average interest rate on all outstanding debt was 7.1%, with a weighted average maturity of 3.6 years.

Financial position

In EUR thousand	30 Sep 2025	31 Dec 2024
Investment properties and advances related to investment properties	3,696,757	3,963,832
Other non-current assets	153,038	177,646
Non-current assets	3,849,795	4,141,478
Cash and cash deposits	240,973	246,990
Inventories	241,449	410,886
Other current assets	193,802	199,486
Current assets	676,224	857,362
Non-current assets held-for-sale	289,057	1,888,313
Total assets	4,815,076	6,887,153
Interest-bearing debts	3,383,322	3,535,020
Other liabilities	262,870	587,994
Deferred tax liabilities	254,306	261,726
Liabilities classified as available for sale	-	937,234
Total liabilities	3,900,498	5,321,975
Total equity attributable to owner of the Company	868,437	1,326,734
Non-controlling interests	46,141	238,444
Total equity	914,578	1,565,178
Total equity and liabilities	4,815,076	6,887,153

Loan-to-value

The table below shows the loan-to-value (LTV).

30 Sep 2025

In EUR thousand	Group loan-to-value	Non-controlling interests	Total
Borrowings from financial institutions	3,081,810		3,081,810
Commercial paper			
Bond loans	301,512		301,512
Foreign currency derivatives			
Net payables	39,882		39,882
Owner-occupied property (debt)			
Current accounts (equity characteristics)			
Cash and cash equivalents	(240,973)		(240,973)
Net financial liabilities	3,182,231		3,182,231
Owner-occupied property			
Investment properties at fair value	3,696,757		3,696,757
Properties held for sale ^(*)	530,506		530,506
Properties under development			
Intangibles			
Net receivables			
Financial assets	104,588		104,588
Total property value	4,331,851		4,331,851
Loan-to-value			73.5%

(*) Considers inventories as well as non-current assets held for sale.

31 Dec 2024

In EUR thousand	Group loan-to-value	Non-controlling interests ^(*)	Total
Borrowings from financial institutions	3,006,608		3,006,608
Commercial paper			
Bond loans	528,412		528,412
Foreign currency derivatives			
Net payables	1,276,906	(248,077)	1,028,829
Owner-occupied property (debt)			
Current accounts (equity characteristics)			
Cash and cash equivalents	(246,990)		(246,990)
Net financial liabilities	4,564,936	(248,077)	4,316,859
Owner-occupied property			
Investment properties at fair value	3,963,832		3,963,832
Properties held for sale ^(*)	2,299,199	(429,527)	1,869,672
Properties under development			
Intangibles			
Net receivables			
Financial assets	106,711		106,711
Total property value	6,369,742	(429,527)	5,940,215
Loan-to-value	71.7%	57.8%	72.7%

(*) Considers inventories as well as non-current assets held for sale.

(**) Considers the interest of minority shareholders in ADLER's subsidiary Brack Capital Properties N.V. ("BCP").

The table below shows the breakdown of net payables as included in the LTV calculation presented above. For the detailed methodology of the LTV calculation, please also refer to the beginning of this section.

Net payables

In EUR thousand	30 Sep 2025	31 Dec 2024
Investments in financial instruments	7,423	7,406
Restricted bank deposits	42,837	45,130
Contract assets	12,244	23,141
Trade receivables	55,932	46,498
Other receivables and financial assets	87,992	91,069
Advances paid on inventories	9,627	7,710
Deduct:		
Other financial liabilities	(9,094)	(9,092)
Pension provisions	(644)	(643)
Other payables	(97,487)	(148,901)
Contract liabilities	0	0
Trade payables	(44,011)	(63,193)
Provisions	(103,301)	(332,406)
Prepayments received	(1,400)	(6,386)
Non-current liabilities held for sale	0	(937,239)
Net payables	(39,882)	(1,276,906)

Material Events

In the reporting period

1. With effect on 2 January 2025, Adler Group concluded the first tranche of the two stage-closing mechanism by transferring its controlling share of 52.68% in its subsidiary Brack Capital Properties N.V. (BCP) to LEG Immobilien SE for a cash consideration of EUR 184 million. As a result, BCP was deconsolidated.

2. On 20 January 2025, Adler Group announced that it had procured binding commitments in the amount of c. EUR 0.7 billion for the refinancing of the 1.5L Notes issued by ADLER Financing S.à r.l., an orphan special purpose vehicle not related to Adler Group ("Financing SPV"), and a corresponding amendment of the 1.5L Facility between, inter alia, Adler Group and the Financing SPV ("Refinancing").

The amended 1.5L Facility will accrue payment-in-kind (PIK) interest at a rate of 10.00% per annum plus a 0.75% OID with a non-call protection in year one and a 1% call premium in year two (thereafter to be called at par). The reduction of the PIK interest from 14.00% reflects primarily an improved risk profile of Adler Group.

The former 1.5 Notes were divided into two series: (i) a EUR 556 million series, which accrues 14.00% PIK interest annually, and (ii) a EUR 116 million series, which accrues 4.25% PIK interest annually until 30 July 2025, after which it will convert into the EUR 556 million series and accrue interest at 14.00% PIK annually. Both were refinanced in parallel. The maturity date of the 1.5L Facility of 31 December 2029 remains unchanged. The Refinancing was completed on 18 February 2025.

3. On 28 January 2025 and 18 February 2025, the 1L and 1.5L Facilities were effectively refinanced. The outstanding loan amounts were increased, and the fixed interest

rates were reduced. After the refinancing, the outstanding amount of the 1L Facility amounted to EUR 1,178 million, with an interest rate of 8.25% (compared to EUR 1,158 million outstanding amount and 12.5% interest rate before refinancing). After refinancing, the outstanding 1.5L Facility amounted to EUR 717 million, with an interest rate of 10% (compared to EUR 707.3 million outstanding amount and 14% interest rate before refinancing).

The new terms after refinancing are substantially different from the previous terms in accordance with IFRS 9. Accordingly, the existing financial liabilities are derecognised, and a new financial liability is recognised at fair value.

4. In January 2025, a Berlin-based property company of Adler Group entered into an agreement with a German bank, according to which the latter extended a secured loan of approximately EUR 345 million by more than three years until October 2028. Also in January 2025, two further loans with a combined nominal amount of EUR 54 million were refinanced, and their maturities were extended to 31 December 2028.

5. On 10 February 2025, S&P revised their outlook on Adler Group and Adler RE to stable from negative and affirmed the B- issuer credit ratings as well as all of the existing issue ratings.

6. On 4 March 2025, Adler Group announced that it had completed the sale of 89.9% of its shares in the subsidiaries of the North Rhine-Westphalia-based "Cosmopolitan portfolio", to Orange Capital Partners and One Investment Management with effect from 28 February 2025. The transaction had been announced on 23 December 2024.

7. On 14 April 2025, the remaining 10.10% of the share capital held in BCP were effectively transferred to the buyer

LEG Immobilien SE, following a tender of Adler Group's shares in a Public Offer under Israeli Law, at a price of EUR 45.00 per share.

8. On 26 April 2025, the sale of the Consus-owned development project CologneApart to Cosimo Investment Group was completed.

9. On 19 May 2025, Adler Group announced that its subsidiary ADLER Real Estate GmbH launched a cash tender offer to repurchase its outstanding EUR 300 million secured notes due on 27 April 2026. The tender offer period started on 19 May 2025 and expired on 16 June 2025. The total tendered (and not validly withdrawn) amount was EUR 285.2 million, representing approx. 95% of the nominal amount outstanding. The Company accepted the full tendered amount for a purchase price of EUR 98.5 per EUR 100 principal amount plus accrued interest. The settlement date for the Tender Offer was 27 June 2025. The existing 1L Facility was upsized in the amount needed to repay the tendered amount.

10. On 25 June 2025, the Annual General Meeting ("AGM") of Adler Group, following the recommendation of the Board of Directors, approved the appointment of AVEGA Revision S.à r.l. as the approved statutory auditor/approved audit firm to perform the statutory audit of the standalone annual accounts and consolidated financial statements of the Company for the financial year ending 31 December 2025. The engagement will continue until the Company's AGM to be held in 2026.

Amongst other resolutions, the AGM also confirmed the appointment of Dr. Karl Reinitzhuber as a director of the Company who was appointed by co-optation since the last general meeting of shareholders of the Company (for declaratory purposes only), and the appointment of Dr. Karl Reinitzhuber as director of the Company for a period running from the date of this AGM until the AGM to take place in the year 2027.

11. Following the settlement of Adler RE's cash tender offer to repurchase its outstanding EUR 300 million secured notes on 27 June 2025, the Company's 1L notes increased

by EUR 281 million to approximately EUR 1.3 billion as per June 2025, up from EUR 1.2 billion as per December 2024. In this context, S&P revised its ratings on the Adler Group and Adler RE debt instruments. On 30 June 2025, S&P downgraded the issue rating on the Adler Group's 8.25% 1L New Money Facilities due 12 December 2028 from 'B+' to 'B'. The ratings of Adler Group's 10.0% 1.5L senior secured notes due 12 December 2029 and Adler RE's remaining 3.0% senior unsecured notes due 27 April 2026 were also downgraded to 'CCC' from 'CCC+'. The rating on Adler Group's 6.25% Reinstated 2L Notes due 14 January 2030 remained unchanged at 'CCC'. The issuer credit rating of Adler Group also remains unchanged at 'B-' (stable outlook).

12. On 8 July 2025, it was announced that Adler Group sold its Consus-owned development project Cologneo III. The transaction closed in August 2025.

13. On 22 August 2025, Adler Group completed the sale of the remaining 10.1% of its shares in the subsidiaries of the North Rhine-Westphalia-based "Cosmopolitan portfolio", to Orange Capital Partners and One Investment Management, which was measured at a fair value of EUR 21.5 million.

14. On 16 September 2025, Adler Group completed the sale of the development project "The Wilhelm" in Berlin.

15. In the first nine months of 2025, the Company repaid the 1L Facility in the aggregate amount of EUR 342 million (excluding accrued interest).

Subsequent events

The Group has evaluated transactions and other events occurring after the reporting date of 30 September 2025 up to 26 November 2025, the date on which the quarterly financial statements were authorised for issue, for consideration as subsequent events.

1. Adler Group noticed S&P to withdraw the rating of the remaining Adler RE 2026 notes with effect of 30 October 2025.

2. On 31 October 2025, Adler Group announced the sale of the Hamburg development project “Holsten Quartier.” The project is centrally located in the Altona district, covering an area of around 87,000 square metres. It was sold to a Hamburg consortium consisting of Quantum and HanseMerkur Grundvermögen in cooperation with SAGA. The transaction is expected to be completed in the first quarter of 2026.

3. On 11 November 2025, Adler Group announced the sale of the Kaiserlei development project to the Frankfurt housing association ABG. It is located on the city limits between Offenbach and Frankfurt. According to the letter of intent signed between the city of Offenbach and ABG, the project will have a gross floor area of around 122,000 square metres.

Additional information can be found on the Adler Group website: <https://www.adler-group.com/en/investors/publications/news>.

Forecast Report

Forecast for 2025

Following certain disposals made from the yielding asset portfolio, such as the stake in Brack Capital Properties N.V. (BCP) with effect of 2 January 2025 and the North-Rhine-Westphalia portfolio with effect of 28 February 2025, Adler Group expects to generate net rental income for 2025 in the range of EUR 127-135 million.

Following the sanctioning of the Restructuring Plan in April 2023, the Company refrained from announcing an FFO 1 guidance for the year 2023 and thereafter due to the current situation of the Group which is primarily focused on steering its liquidity situation and de-leveraging through asset and portfolio disposals.

Responsibility Statement

We confirm, to the best of our knowledge, that the Condensed Interim Financial Statements of Adler Group S.A. presented in these Q3 2025 Quarterly Financial Statements, prepared in conformity with the International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union, give a true and fair view of the net assets, financial and earnings position of the Group, and that the Interim Management Report includes a fair review of the development of the business and describes the main opportunities, risks, and uncertainties associated with the Group for the remaining three months of the year.

26 November 2025



Dr. Karl Reinitzhuber
CEO



Thorsten Arsan
CFO

Condensed Consolidated Interim Financial Statements

3 Condensed Consolidated Interim Financial Statements

34	Condensed Consolidated Interim Statement of Financial Position
36	Condensed Consolidated Interim Statement of Profit or Loss
37	Condensed Consolidated Interim Statement of Comprehensive Income
38	Condensed Consolidated Interim Statement of Cash Flows
40	Condensed Consolidated Interim Statement of Changes in Equity

Condensed Consolidated Interim Statement of Financial Position

In EUR thousand	30 Sep 2025	31 Dec 2024
Assets		
Non-current assets		
Investment properties	3,696,757	3,963,832
Investments in financial instruments	7,423	7,406
Investments accounted under the equity method	148	502
Property, plant and equipment	12,315	13,994
Other financial assets	104,588	106,712
Derivatives	7,092	7,347
Restricted bank deposits	9,974	11,402
Right-of-use assets	6,560	27,376
Other intangible assets	33	40
Contract assets	4,905	2,813
Deferred tax assets	-	54
Total non-current assets	3,849,795	4,141,478
Current assets		
Inventories	241,449	410,886
Restricted bank deposits	32,863	33,728
Trade receivables	55,932	46,498
Other receivables and financial assets	87,992	91,064
Contract assets	7,339	20,328
Derivatives	49	158
Cash and cash equivalents	240,973	246,990
Advances paid on inventories	9,627	7,710
Total current assets	676,224	857,362
Non-current assets held-for-sale	289,057	1,888,313
Total assets	4,815,076	6,887,153

In EUR thousand	30 Sep 2025	31 Dec 2024
Shareholders' equity		
Share capital	188	188
Share premium	1,775,304	1,775,304
Equity of Group's hybrid investors	716,707	716,707
Reserves	197,292	186,601
Retained earnings	(1,821,054)	(1,352,066)
Total equity attributable to owners of the Company	868,437	1,326,734
Non-controlling interests	46,141	238,444
Total equity	914,578	1,565,178
Liabilities		
Non-current liabilities		
Corporate bonds	286,712	525,690
Other loans and borrowings	3,056,086	2,647,101
Other financial liabilities	9,094	9,092
Derivatives	-	3
Pension provisions	644	643
Lease liabilities	3,916	22,837
Other payables	23	23
Deferred tax liabilities	254,306	261,726
Total non-current liabilities	3,610,781	3,467,115
Current liabilities		
Corporate bonds	14,800	2,722
Other loans and borrowings	25,724	359,507
Trade payables	44,011	63,193
Other payables	97,464	148,878
Provisions	103,301	332,406
Lease liabilities	3,017	4,534
Prepayments received	1,400	6,386
Total current liabilities	289,717	917,626
Non-current liabilities held-for-sale	-	937,234
Total shareholders' equity and liabilities	4,815,076	6,887,153



Dr. Karl Reinitzhuber
CEO



Thorsten Arsan
CFO

Date of approval: 26 November 2025

Condensed Consolidated Interim Statement of Profit or Loss

In EUR thousand	For the nine months ended 30 Sep		For the three months ended 30 Sep	
	2025	2024	2025	2024
Revenue	209,489	249,382	102,797	82,396
Cost of operations	(307,893)	(205,876)	(129,317)	(50,198)
Gross profit	(98,404)	43,506	(26,520)	32,198
General and administrative expenses	(88,030)	(100,799)	(28,069)	(25,303)
Other expenses	(79,703)	(90,276)	(16,985)	(33,797)
Other income	90,746	43,383	47,813	11,354
Changes in fair value of investment properties	(62,385)	(243,960)	963	(13,560)
Results from operating activities	(237,776)	(348,146)	(22,798)	(29,108)
Finance income	20,903	2,120,515	6,202	2,104,436
Finance costs	(291,229)	(311,793)	(99,719)	(109,491)
Net finance income / (costs)	(270,326)	1,808,722	(93,517)	1,994,945
Net income (losses) from investments in associated companies	(1)	(980)	-	-
Profit (loss) before tax	(508,103)	1,459,596	(116,315)	1,965,837
Income tax income / (expense)	12,195	(8,987)	1,688	(7,802)
Profit (loss) for the period	(495,908)	1,450,609	(114,627)	1,958,035
Profit attributable to:				
Owners of the Company	(466,483)	1,477,513	(116,339)	1,969,747
Non-controlling interests	(29,425)	(26,904)	1,712	(11,712)
Profit (loss) for the period	(495,908)	1,450,609	(114,627)	1,958,035
Earnings per share in EUR (undiluted)^(*)	-	-	-	-
Earnings per share in EUR (diluted)^(*)	-	-	-	-

(*) prior period adjusted due to hybrid equity

Condensed Consolidated Interim Statement of Comprehensive Income

	For the nine months ended 30 Sep		For the three months ended 30 Sep	
In EUR thousand	2025	2024	2025	2024
Profit (loss) for the period	(495,908)	1,450,609	(114,627)	1,958,035
Items that may be reclassified subsequently to profit or loss				
Currency translation reserve	(15,063)	(7,679)	(14,807)	(5,143)
Reserve from financial assets measured at fair value through other comprehensive income	26,160	(180)	26,204	-
Total other comprehensive income / (loss)	11,097	(7,859)	11,397	(5,143)
Total comprehensive income / (loss) for the period	(484,811)	1,442,750	(103,230)	1,952,892
attributable to:				
Owners of the Company	(455,792)	1,469,396	(105,365)	1,963,497
Non-controlling interests	(29,019)	(26,646)	2,135	(10,605)
Total comprehensive income / (loss) for the period	(484,811)	1,442,750	(103,230)	1,952,892

Condensed Consolidated Interim Statement of Cash Flows

In EUR thousand	For the nine months ended 30 Sep		For the three months ended 30 Sep	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) for the period	(495,908)	1,450,609	(114,627)	1,958,034
Adjustments for:				
Depreciation	6,172	10,472	2,211	485
Change in fair value of investment properties	62,385	243,960	(963)	13,560
Profit from selling portfolio	-	283	-	283
Non-cash other income and expense	169,614	23,323	61,304	29,723
Non-cash income from at-equity valued investment associates	1	981	-	1
Net finance costs / (income)	270,326	(1,808,722)	93,517	(1,994,945)
Income tax expense	(12,195)	8,987	(1,689)	7,802
Share-based payments	-	(550)	-	(550)
Changes in net working capital	28,369	60,260	(6,061)	6,709
Income tax paid	(24,945)	(29,515)	(6,840)	(9,244)
Net cash from operating activities	3,819	(39,912)	26,852	11,859
Cash flows from investing activities				
Purchase of and CapEx on investment properties	(20,976)	(46,067)	(8,421)	(9,060)
Proceeds from investment property disposal and/or portfolio share deal	43,837	43,196	25,108	7,804
Purchase of and CapEx on property, plant and equipment	(3,217)	(179)	(79)	(96)
Interest received	1,830	6,519	26	2,147
Proceeds from sale of financial instruments	56,461	(17,691)	21,496	(17,691)
Proceeds from sale of fixed assets	1,785	257	1,586	(148)
Repayment of long-term loans	10,737	-	-	-
Disposal of subsidiaries, net of cash disposed	280,414	-	-	-
Change in short-term restricted bank deposits, net	468	-	(551)	986
Net cash from (used in) investing activities	371,339	(13,965)	39,165	(16,059)

In EUR thousand	For the nine months ended 30 Sep		For the three months ended 30 Sep	
	2025	2024	2025	2024
Cash flows from financing activities				
Acquisition of non-controlling interests	-	292	-	292
Repayment of bonds	(280,922)	(615,019)	-	(611,611)
Long-term loans received	294,512	773,254	-	765,632
Repayment of long-term loans	(383,899)	(11,732)	(80,501)	(5,667)
Proceeds from issuance of corporate bonds, net	-	130,745	-	39,690
Repayment of short-term loans	(18,388)	(19,500)	(3,476)	(5,998)
Interest paid	(44,895)	(139,410)	(24,723)	(103,364)
Payment of lease liabilities	(2,217)	(4,349)	(591)	(2,292)
Transaction costs	(18,909)	(62,457)	(326)	(62,457)
Payment from settlement of derivatives	-	(3,869)	-	(3,869)
Net cash from (used in) financing activities	(454,718)	47,955	(109,617)	10,356
Change in cash and cash equivalents during the period	(79,560)	(5,922)	(43,600)	6,156
Changes in the carrying amount of cash and cash equivalents that are presented among assets held-for-sale as part of a disposal group	73,543	(8,415)	(2)	22,829
Cash and cash equivalents at the beginning of the period	246,990	377,419	284,575	334,096
Cash and cash equivalents at the end of the period	240,973	363,082	240,973	363,082

Condensed Consolidated Interim Statement of Changes in Equity

In EUR thousand	Share capital	Share premium	Equity of Group's hybrid in-vestors	Hedging reserve	Currency translation reserve	Other capital reserves	Reserve financial assets measured at FVTOCI	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2025	188	1,775,304	716,707	145	16,949	315,746	(146,239)	(1,352,066)	1,326,734	238,444	1,565,178
Profit (loss) for the year	-	-	-	-	-	-	-	(466,483)	(466,483)	(29,425)	(495,908)
Other comprehensive income (loss), net of tax	-	-	-	-	(15,469)	-	26,160	-	10,691	406	11,097
Total comprehensive income (loss) for the year	-	-	-	-	(15,469)	-	26,160	(466,483)	(455,792)	(29,019)	(484,811)
Transactions with owners, recognised directly in equity											
Transactions with non-controlling interests without a change in control	-	-	-	-	-	-	-	(2,505)	(2,505)	5,238	2,733
Change in consolidation scope related to sale	-	-	-	-	-	-	-	-	-	(168,522)	(168,522)
Balance as at 30 September 2025	188	1,775,304	716,707	145	1,480	315,746	(120,079)	(1,821,054)	868,437	46,141	914,578

In EUR thousand	Share capital	Share premium	Equity of Group's hybrid in-vestors	Hedging reserve	Currency translation reserve	Other capital reserves	Reserve financial assets measured at FVTOCI	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2024	188	1,873,598	-	145	5,305	315,746	(145,751)	(2,278,087)	(228,856)	271,260	42,404
Profit (loss) for the year	-	-	-	-	-	-	-	1,477,513	1,477,513	(26,904)	1,450,609
Other comprehensive income (loss), net of tax	-	-	-	-	(7,937)	-	(180)	-	(8,117)	258	(7,859)
Total comprehensive (loss) for the year	-	-	-	-	(7,937)	-	(180)	1,477,513	1,469,396	(26,646)	1,442,750
Transactions with owners, recognised directly in equity											
Transactions with non-controlling interest without a change in control	-	-	-	-	-	-	-	50,875	50,875	(50,583)	292
Share-based payments	-	-	-	-	-	-	-	550	550	-	550
Other changes	-	-	716,707	-	-	-	-	11	716,718	(1,492)	715,226
Balance as at 30 September 2024	188	1,873,598	716,707	145	(2,632)	315,746	(145,931)	(749,138)	2,008,683	192,539	2,201,222



Financial Calendar 2026

Adler Group S.A.

30 April 2026	Publication Annual Report 2025
28 May 2026	Publication Q1 2026 Results
24 June 2026	Annual General Meeting 2026
27 August 2026	Publication Q2 2026 Results
26 November 2026	Publication Q3 2026 Results

**Online Financial
Calendar**

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