

Q1

QUARTERLY FINANCIAL
STATEMENTS 2026

Key Figures^{Q1}

Profit and loss statement

In EUR thousand	For the three months ended		For the year ended
	31 Mar 2026	31 Mar 2025	31 Dec 2025
Income from rental activities	45,627	57,019	197,494
Adj. EBITDA from rental activities	20,553	21,152	72,410
Adj. EBITDA from rental activities margin	65.5%	57.6%	55.0%
Adj. EBITDA Total	13,997	(181)	(6,454)
FFO 1 (from rental activities)	(17,735)	(16,431)	(68,029)
FFO 2 (incl. disposal results and development activities)	(44,211)	(69,645)	(252,599)

Further KPIs

Residential ^(*)	31 Mar 2026	31 Dec 2025
Monthly in-place rent (EUR per m ²)	8.64	8.61
Total vacancy rate	1.4%	1.3%
Number of units	17,483	17,504
Like-for-like rental growth (LTM)	3.6%	3.6%

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

Balance sheet

In %	31 Mar 2026	31 Dec 2025
EPRA LTV	77.1%	76.3%

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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 Q1 2026, Adler Group owns and manages a core rental portfolio of 17,483 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 31 March 2026, Adler Group had 318 employees based in Luxembourg and in several locations across Germany.

Rental portfolio as at 31 March 2026^(*)





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 31 March 2026)	
Primary listing	23 July 2015		
Stock exchange	Frankfurt Stock Exchange		
Issue price	EUR 20		
Price at the end of Q1 2026	EUR 0.164	PIMCO	24.0%
Highest share price LTM	EUR 0.280	Taconic Capital Advisors	12.3%
Lowest share price LTM	EUR 0.161	Sculptor Capital Management Inc	11.1%
Shareholder structure⁽¹⁾ (as at 31 March 2026)		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.

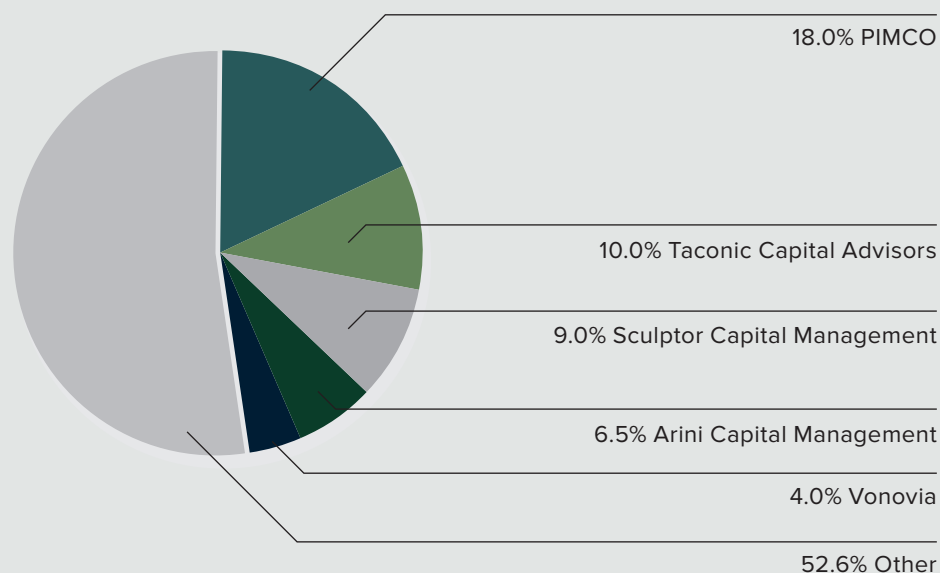
(1) Based on approx. 151.6m voting rights attached to the share capital (ISIN LU1250154413); according to the official notifications received from the shareholders; based on the German Stock Exchange's definition, free float refers to shares that are not owned by major shareholders holding more than 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 31 March 2026)



Key stock market data

Adler Group shares are traded on the Prime Standard of the Frankfurt Stock Exchange. During the 12 months ended 31 March 2026, the shares traded between EUR 0.161 and EUR 0.280.

Shareholder structure

As at 31 March 2026, 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



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Fundamentals of the Group

Business model

Adler Group S.A. is a residential real estate company which – through its subsidiaries – holds and manages 17,483 rental units, primarily based in Berlin. This rental portfolio is valued at EUR 3.5 billion as per 31 March 2026. Besides the rental portfolio, Adler Group owns a portfolio of development projects in some of the larger cities in Germany valued at EUR 0.5 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 318 employees (as per 31 March 2026) 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 31 March 2026, 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 31 March 2026, 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 Q1 26	Fair value EUR/m ² Q1 26	Units	Lettable area m ²	NRI ^(**) EUR m Q1 26	Rental yield (in-place rent)	Oper- ational vacancy Q1 26	Vacancy Δ YoY LFL	Q1 26 Avg. rent EUR/m ² / month	NRI Δ YoY LFL	Rever- sionary potential
Berlin	3,469	2,875	17,434	1,206,573	124	3.6%	1.4%	0.0%	8.64	3.6%	18.6%
Other	1	474	49	2,636	0	7.9%	16.8%	(9.7%)	4.90	(9.1%)	73.6%
Total	3,470	2,870	17,483	1,209,208	125	3.6%	1.4%	(0.0%)	8.64	3.6%	18.7%

(*) 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^(*)

	31 Mar 2026	31 Dec 2025
Number of units	17,483	17,504
Average rent/m ² /month (EUR)	8.64	8.61
Vacancy ^(**)	1.4%	1.3%

(*) 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 2.5% as per March 2026.

The average rent per m² amounted to EUR 8.64 as at 31 March 2026, a slight increase compared to the previous period. The operational vacancy rate remains constant to a still structurally low level of 1.4%.

Like-for-like rental growth^(*)

In %	LTM ^(**) 31 Mar 2026	1 Jan - 31 Dec 2025
Like-for-like rental growth	3.6%	3.6%

(*) 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 3.6% 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 - 31 Mar 2026	1 Jan - 31 Dec 2025
Maintenance	3.2	9.7
CapEx	6.5	20.6
Total	9.7	30.3
In EUR million	1 Jan - 31 Mar 2026	1 Jan - 31 Dec 2025
Maintenance	3.9	13.1
CapEx	7.9	27.8
Total	11.9	40.9

In the first three months of 2026, total investment in the core portfolio amounted to EUR 11.9 million resulting in maintenance and CapEx expenses per m² of EUR 9.7.

Vacancy split

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

Vacancy^(*)

	31 Mar 2026	31 Dec 2025
Total vacancy (units)	179	188
Total vacancy (m ²)	16,969	15,547
Total operational vacancy rate ^(**)	1.4%	1.3%

(*) 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 2.5% as per March 2026.

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 31 March 2026 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 3M 2026 decreased due to the lack of rental income resulting from the disposals of the NRW-based portfolio, 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 21 million, a decrease compared to the prior year period reflecting primarily the smaller portfolio size. The **adjusted EBITDA Total** amounted to EUR 14 million 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.

EBITDA

Adj. EBITDA from rental activities

	For the three months ended		For the year ended
In EUR thousand	31 Mar 2026	31 Mar 2025	31 Dec 2025
Net rental income	31,386	36,728	131,565
Income from facility services and recharged utilities costs	14,241	20,291	65,929
Income from rental activities	45,627	57,019	197,494
Cost from rental activities	(16,540)	(22,711)	(79,872)
Net operating income (NOI) from rental activities	29,087	34,308	117,622
NOI from rental activities margin (%)	92.7%	93.4%	89.4%
Overhead costs from rental activities	(8,534)	(13,157)	(45,212)
Adj. EBITDA from rental activities	20,553	21,152	72,410
Adj. EBITDA margin from rental activities (%)	65.5%	57.6%	55.0%

Adj. EBITDA Total

	For the three months ended		For the year ended
In EUR thousand	31 Mar 2026	31 Mar 2025	31 Dec 2025
Income from rental activities	45,627	57,019	197,494
Income from property development	10,781	475	(9,630)
Income from other services	373	(129)	2,266
Income from real estate inventory disposed of	178,754	-	111,250
Income from sale of trading properties	1,074	-	840
Revenue	236,609	57,365	302,220
Cost from rental activities	(16,540)	(22,711)	(79,872)
Other operational costs from development and privatisation sales	(195,383)	(18,289)	(172,627)
Net operating income (NOI)	24,686	16,366	49,721
Overhead costs from rental activities	(8,534)	(13,157)	(45,212)
Overhead costs from development and privatisation sales	(2,154)	(3,390)	(10,962)
Adj. EBITDA Total	13,997	(181)	(6,454)
FFO 2 net interest expenses	(61,391)	(64,245)	(241,773)
Other net financial costs	(15,221)	(67,275)	(116,696)
Depreciation and amortisation	(2,926)	(2,101)	(24,258)
Other income/(expenses)	(11,501)	(32,675)	(126,595)
Change in valuation	614	-	(92,449)
Net income from at-equity valued investments	-	-	(47)
EBT	(76,428)	(166,477)	(608,272)

FFO

FFO 1 (from rental activities)

In EUR thousand	For the three months ended		For the year ended
	31 Mar 2026	31 Mar 2025	31 Dec 2025
Adj. EBITDA from rental activities	20,553	21,152	72,410
FFO 1 net interest expenses	(37,593)	(36,771)	(141,283)
Current income taxes	(695)	(812)	843
Interest of minority shareholders	-	-	-
FFO 1 (from rental activities)	(17,735)	(16,431)	(68,029)
No. of shares ^(*)	151,626	151,626	151,626
FFO 1 per share	(0.12)	(0.11)	(0.45)

(*) The number of shares is calculated as weighted average for the related period.

FFO 2 (incl. disposal results and development activities)

In EUR thousand	For the three months ended		For the year ended
	31 Mar 2026	31 Mar 2025	31 Dec 2025
Adj. EBITDA Total	13,997	(181)	(6,454)
FFO 2 net interest expenses	(61,391)	(64,245)	(241,773)
Current income taxes	3,182	(5,219)	(4,372)
Interest of minority shareholders	-	-	-
FFO 2	(44,211)	(69,645)	(252,599)
No. of shares ^(*)	151,626	151,626	151,626
FFO 2 per share	(0.29)	(0.46)	(1.67)

(*) The number of shares is calculated as weighted average for the related period.

Financial and asset position

Investment properties remain almost unchanged due to the lack of larger disposals and no portfolio revaluation done in the first quarter 2026. **Other non-current assets** include other financial assets of EUR 103 million (mainly comprising loans against non-controlling shareholders of subsidiaries), property and equipment of EUR 11 million, restricted bank deposits of EUR 10 million and investments in financial instruments of EUR 8 million. **Inventories** primarily include upfront sale projects and the land value of forward sale projects. **Other current assets** include other receivables (EUR 85 million), trade receivables (EUR 61 million) and restricted bank deposits (EUR 28 million). **Non-current assets held-for-sale** decreased significantly due to disposals.

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 58 million), other current payables (EUR 121 million) including income tax payables of EUR 53 million and trade payables (EUR 45 million). **Non-controlling interests** decreased primarily as a result of the participation of non-controlling-interest-holders in the loss of certain subsidiaries.

As at 31 March 2026, the **total interest-bearing nominal debt** amounted to around EUR 3,639 million. The average interest rate on all outstanding debt was 7.1%, with a weighted average maturity of 3.2 years.

Financial position

In EUR thousand	31 Mar 2026	31 Dec 2025
Investment properties and advances related to investment properties	3,645,239	3,640,360
Other non-current assets	144,802	140,978
Non-current assets	3,790,041	3,781,338
Cash and cash deposits	301,301	213,737
Inventories	170,078	217,430
Other current assets	200,319	186,662
Current assets	671,698	617,829
Non-current assets held-for-sale	172,884	307,932
Total assets	4,634,623	4,707,099
Interest-bearing debts	3,438,069	3,442,173
Other liabilities	240,006	235,110
Deferred tax liabilities	169,136	170,302
Liabilities classified as available for sale	-	-
Total liabilities	3,847,211	3,847,585
Total equity attributable to owner of the Company	831,104	841,313
Non-controlling interests	(43,692)	18,201
Total equity	787,412	859,514
Total equity and liabilities	4,634,623	4,707,099

Loan-to-value

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

31 Mar 2026

In EUR thousand	Group loan-to-value	Non-controlling interests	Total
Borrowings from financial institutions	3,107,253		3,107,253
Commercial paper			
Bond loans	330,816		330,816
Foreign currency derivatives			
Net payables	16,750		16,750
Owner-occupied property (debt)			
Current accounts (equity characteristics)			
Cash and cash equivalents	(301,301)		(301,301)
Net financial liabilities	3,153,518		3,153,518
Owner-occupied property			
Investment properties at fair value	3,645,239		3,645,239
Properties held for sale ^(*)	342,962		342,962
Properties under development			
Intangibles			
Net receivables			
Financial assets	103,181		103,181
Total property value	4,091,382		4,091,382
EPRA loan-to-value	77.1%		77.1%

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

31 Dec 2025

In EUR thousand	Group loan-to-value	Non-controlling interests	Total
Borrowings from financial institutions	3,119,155		3,119,155
Commercial paper			
Bond loans	323,018		323,018
Foreign currency derivatives			
Net payables	24,718		24,718
Owner-occupied property (debt)			
Current accounts (equity characteristics)			
Cash and cash equivalents	(213,737)		(213,737)
Net financial liabilities	3,253,154		3,253,154
Owner-occupied property			
Investment properties at fair value	3,640,360		3,640,360
Properties held for sale ^(*)	525,362		525,362
Properties under development			
Intangibles			
Net receivables			
Financial assets	96,740		96,740
Total property value	4,262,462		4,262,462
EPRA loan-to-value	76.3%		76.3%

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

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	31 Mar 2026	31 Dec 2025
Investments in financial instruments	7,525	7,525
Restricted bank deposits	37,965	40,247
Contract assets	11,477	13,128
Trade receivables	60,779	50,059
Other receivables and financial assets	84,763	79,780
Advances paid on inventories	15,273	13,398
Deduct:		
Other financial liabilities	(9,094)	(9,094)
Pension provisions	(604)	(604)
Other payables	(120,742)	(114,770)
Contract liabilities	0	0
Trade payables	(44,908)	(41,844)
Provisions	(57,903)	(61,090)
Prepayments received	(1,281)	(1,453)
Non-current liabilities held for sale	0	0
Net payables	(16,750)	(24,718)

Material Events

In the reporting period

1. On 13 January 2026, Adler Group completed the sale of the development project "Kaiserlei" in Offenbach.
2. On 16 March 2026, Adler Real Estate GmbH, a subsidiary of Adler Group, fully repaid the remaining outstanding amount of EUR 14.8 million of its notes maturing in April 2026.
3. On 19 March 2026, Adler Group completed the sale of the development project "Benrather Gärten" in Düsseldorf.
4. On 31 March 2026, Adler Group completed the first closing of the development project „Holsten Quartier“ in Hamburg. This first closing comprises the largest part of the project.
5. On 31 March 2026, Adler Group completed the sale of „Kornversuchsspeicher“, an office property in Berlin.

Subsequent events

The Group has evaluated transactions or other events for consideration as subsequent events since the reporting date 31 March 2026 in the annual financial statements through 27 May 2026, the date of finalisation of the financial statements.

1. On 2 April 2026, Adler Group completed the sale of „Hedemannstrasse“ a mixed use property in Berlin.

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

Forecast Report

Forecast for 2026

Following certain disposals made from the yielding asset-portfolio, Adler Group expects to generate net rental income for 2026 in the range of EUR 124-129 million.

In accordance with the Restructuring Plan, the Group continues to focus on liquidity management and deleveraging through planned asset and portfolio disposals.

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 Q1 2026 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 nine months of the year.

27 May 2026



Dr. Karl Reinitzhuber
CEO



Thorsten Arsan
CFO

Condensed Consolidated Interim Financial Statements

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Condensed Consolidated Interim Statement of Financial Position

In EUR thousand	31 Mar 2026	31 Dec 2025
Assets		
Non-current assets		
Investment properties	3,645,239	3,640,360
Investments in financial instruments	7,525	7,525
Property, plant and equipment	10,860	12,870
Other financial assets	103,181	96,740
Derivatives	8,106	7,905
Restricted bank deposits	9,938	9,974
Right-of-use assets	5,160	5,934
Other intangible assets	32	30
Total non-current assets	3,790,041	3,781,338
Current assets		
Inventories	170,078	217,430
Restricted bank deposits	28,027	30,273
Trade receivables	60,779	50,059
Other receivables and financial assets	84,763	79,780
Contract assets	11,477	13,128
Derivatives	-	24
Cash and cash equivalents	301,301	213,737
Advances paid on inventories	15,273	13,398
Total current assets	671,698	617,829
Non-current assets held-for-sale	172,884	307,932
Total assets	4,634,623	4,707,099

In EUR thousand	31 Mar 2026	31 Dec 2025
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	206,288	206,288
Retained earnings	(1,867,383)	(1,857,174)
Total equity attributable to owners of the Company	831,104	841,313
Non-controlling interests	(43,692)	18,201
Total equity	787,412	859,514
Liabilities		
Non-current liabilities		
Corporate bonds	330,816	308,218
Other loans and borrowings	3,074,958	3,077,879
Other financial liabilities	9,094	9,094
Pension provisions	604	604
Lease liabilities	2,672	3,321
Deferred tax liabilities	169,136	170,302
Total non-current liabilities	3,587,280	3,569,418
Current liabilities		
Corporate bonds	-	14,800
Other loans and borrowings	32,295	41,276
Trade payables	44,908	41,844
Other payables	120,742	114,767
Provisions	57,903	61,090
Lease liabilities	2,802	2,937
Prepayments received	1,281	1,453
Total current liabilities	259,931	278,167
Total shareholders' equity and liabilities	4,634,623	4,707,099



Dr. Karl Reinitzhuber

CEO



Thorsten Arsan

CFO

Date of approval: 27 May 2026

Condensed Consolidated Interim Statement of Profit or Loss

For the three months ended 31 March

In EUR thousand	2026	2025
Revenue	236,609	57,365
Cost of operations	(219,259)	(43,982)
Gross profit	17,350	13,383
General and administrative expenses	(21,626)	(33,038)
Other expenses	(8,102)	(29,158)
Other income	11,948	13,856
Changes in fair value of investment properties	614	-
Results from operating activities	184	(34,957)
Finance income	5,026	5,626
Finance costs	(81,638)	(137,146)
Net finance income / (costs)	(76,612)	(131,520)
Profit / (loss) before tax	(76,428)	(166,477)
Income tax income / (expense)	4,326	(3,536)
Profit / (loss) for the period	(72,102)	(170,013)
Profit attributable to:		
Owners of the Company	(10,209)	(160,366)
Non-controlling interests	(61,893)	(9,647)
Profit / (loss) for the period	(72,102)	(170,013)
Earnings per share in EUR (undiluted)	-	-
Earnings per share in EUR (diluted)	-	-

Condensed Consolidated Interim Statement of Comprehensive Income

For the three months ended 31 March

In EUR thousand	2026	2025
Profit / (loss) for the period	(72,102)	(170,013)
Items that may be reclassified subsequently to profit or loss		
Currency translation reserve	-	478
Items that may not be reclassified subsequently to profit or loss		
Reserve from financial assets measured at fair value through other comprehensive income	-	(44)
Total other comprehensive income / (loss)	-	434
Total comprehensive income / (loss) for the period	(72,102)	(169,579)
attributable to:		
Owners of the Company	(10,209)	(160,438)
Non-controlling interests	(61,893)	(9,141)
Total comprehensive income / (loss) for the period	(72,102)	(169,579)

Condensed Consolidated Interim Statement of Cash Flows

For the three months ended 31 March

In EUR thousand	2026	2025
Cash flows from operating activities		
Profit / (loss) for the period	(72,102)	(170,013)
Adjustments for:		
Depreciation	2,583	1,882
Change in fair value of investment properties	(614)	-
Non-cash other income and expense	(7,098)	2,193
Net finance costs / (income)	76,612	131,520
Income tax expense / (income)	(4,326)	3,536
Changes in net working capital	47,192	11,931
Income tax paid	1,408	(9,823)
Net cash from operating activities	43,655	(28,774)
Cash flows from investing activities		
Purchase of and CapEx on investment properties	(8,494)	(5,809)
Proceeds from disposals of investment properties	134,105	3,892
Purchase of and CapEx on property, plant and equipment	(50)	(245)
Interest received	232	1,630
Disposal of subsidiaries, net of cash disposed	-	298,286
Proceeds from sale of financial instruments	-	10,737
Proceeds from sale of fixed assets	259	152
Change in short-term restricted bank deposits, net	36	695
Net cash from (used in) investing activities	126,088	309,338

For the three months ended 31 March

In EUR thousand	2026	2025
Cash flows from financing activities		
Repayment of bonds	(14,800)	-
Long-term loans received	-	13,585
Repayment of long-term loans	(42,053)	(274,841)
Repayment of short-term loans	(2,827)	(10,484)
Interest paid	(21,688)	(12,216)
Payment of lease liabilities	(811)	(1,188)
Transaction costs	-	(18,583)
Net cash from (used in) financing activities	(82,179)	(303,727)
Change in cash and cash equivalents during the period	87,564	(23,164)
Changes in cash and cash equivalents in connection with disposal of non-current assets and groups held for sale	-	68,704
Cash and cash equivalents at the beginning of the period	213,737	246,990
Cash and cash equivalents at the end of the period	301,301	292,530

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 Jan 2026	188	1,775,304	716,707	145	10,476	315,746	(120,079)	(1,857,174)	841,313	18,201	859,514
Total comprehensive income / (loss) for the period											
Profit / (loss) for the period	-	-	-	-	-	-	-	(10,209)	(10,209)	(61,893)	(72,102)
Other comprehensive income / (loss), net of tax	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	-	(10,209)	(10,209)	(61,893)	(72,102)
Transactions with owners, recognised directly in equity											
Change in consolidation scope related to sale	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	188	1,775,304	716,707	145	10,476	315,746	(120,079)	(1,867,383)	831,104	(43,692)	787,412

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 Jan 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
Total comprehensive income / (loss) for the period											
Profit / (loss) for the period	-	-	-	-	-	-	-	(160,366)	(160,366)	(9,647)	(170,013)
Other comprehensive income / (loss), net of tax	-	-	-	-	(28)	-	(44)	-	(72)	506	434
Total comprehensive income / (loss) for the period	-	-	-	-	(28)	-	(44)	(160,366)	(160,438)	(9,141)	(169,579)
Transactions with owners, recognised directly in equity											
Change in consolidation scope related to sale	-	-	-	-	-	-	-	-	-	(165,592)	(165,592)
Other	-	-	-	-	-	-	-	1	1	-	1
Balance as at 31 March 2025	188	1,775,304	716,707	145	16,921	315,746	(146,283)	(1,512,431)	1,166,297	63,711	1,230,008



Financial Calendar 2026

Adler Group S.A.

24 June 2026	Annual General Meeting 2026
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27 August 2026	Publication Q2 2026 Results
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26 November 2026	Publication Q3 2026 Results
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**Online Financial
Calendar**

www.adler-group.com

Imprint

Coordination:

Investor Relations Adler Group S.A.

Concept, Design & Artwork:

brandcooks GmbH by UPWIRE Group
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