ADLER GROUP

Q2

QUARTERLY FINANCIAL STATEMENTS 2026

Key Figures Q2

Profit and loss statement

In EUR thousand	For the six months ended		For the three months ended		For the year ended
	30 Jun 2026	**30 Jun 2025**	**30 Jun 2026**	**30 Jun 2025**	**31 Dec 2025**
Income from rental activities	89,768	106,281	44,141	49,262	197,494
Adj. EBITDA from rental activities	37,157	40,495	16,605	19,344	72,410
Adj. EBITDA from rental activities margin	58.9%	59.4%	52.4%	61.4%	55.0%
Adj. EBITDA Total	28,765	(19,622)	14,768	(19,441)	(6,454)
FFO 1 (from rental activities)	(39,846)	(28,794)	(22,805)	(12,362)	(68,029)
FFO 2 (incl. disposal results and development activities)	(98,474)	(143,404)	(51,081)	(73,759)	(252,599)

Further KPIs

Residential(*)	**30 Jun 2026**	**31 Dec 2025**
Monthly in-place rent (EUR per m^2)	8.68	8.61
Total vacancy rate	0.9%	1.3%
Number of units	17,465	17,504
Like-for-like rental growth (LTM)	3.0%	3.6%

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

Balance sheet

In %	**30 Jun 2026**	**31 Dec 2025**
LTV	79.2%	76.3%

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About the Group

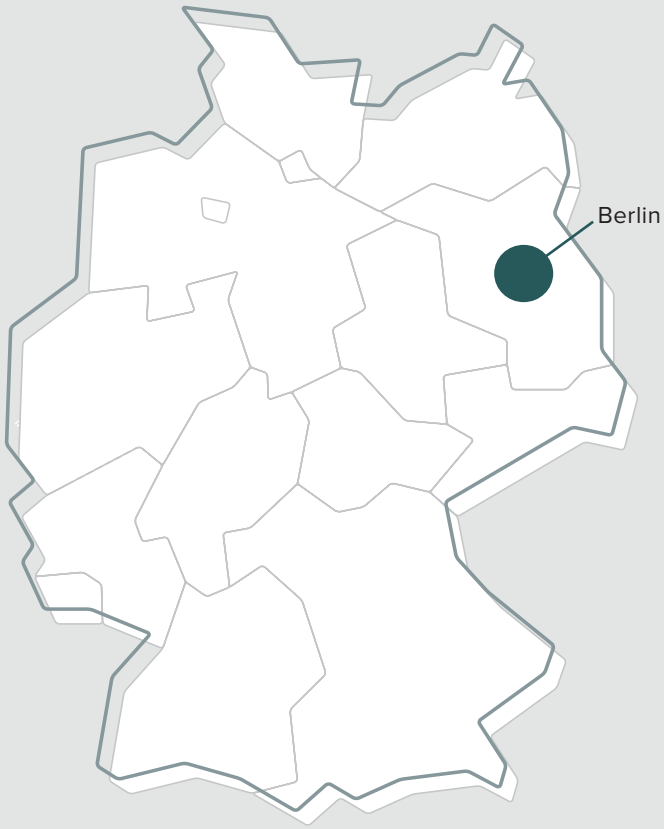
The Adler Group S.A. (the Company) is a Luxembourg-based real estate holding company with numerous subsidiaries (Adler Group) mainly operating in Germany. It specialises in the management and development of income-producing, multi-family residential real estate.

As per the end of Q2 2026, Adler Group owns and manages a core rental portfolio of 17,465 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 June 2026, Adler Group had 302 employees based in Luxembourg and in several locations across Germany.

Rental portfolio as at 30 June 2026(*)



Residential rental portfolio locations

(*) Residential units including ground level commercial units, not considering 49 units located outside of the Berlin metropolitan area.

Adler Group Share

Shares	
Stock exchange	**Frankfurt Stock Exchange**
Market segment	**Regulated market (Prime Standard)**
ISIN	**LU1250154413**
WKN	**A14U78**
Total number of shares outstanding	**151,626,107**
Ticker symbol	**ADJ**
Primary listing	**23 July 2015**
Stock exchange	**Frankfurt Stock Exchange**
Issue price	**EUR 20**
Price at the end of Q2 2026	**EUR 0.150**
Highest share price LTM	**EUR 0.237**
Lowest share price LTM	**EUR 0.141**

Shareholder structure[1] (as at 30 June 2026)	
Vonovia SE	**15.9%**
Free Float	**84.1%**

Voting securities	
Stock exchange	**Luxembourg Stock Exchange**
Date of issuance	**15 October 2024**
ISIN	**LU2900363131**
Nominal value	**EUR 0.01**
Total number of voting securities	**454,878,321**

Composition[2] (as at 30 June 2026)	
PIMCO	**24.0%**
Taconic Capital Advisors	**12.3%**
Sculptor Capital Management Inc	**11.1%**
Arini Capital Management	**8.7%**
Other	**44.0%**

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.

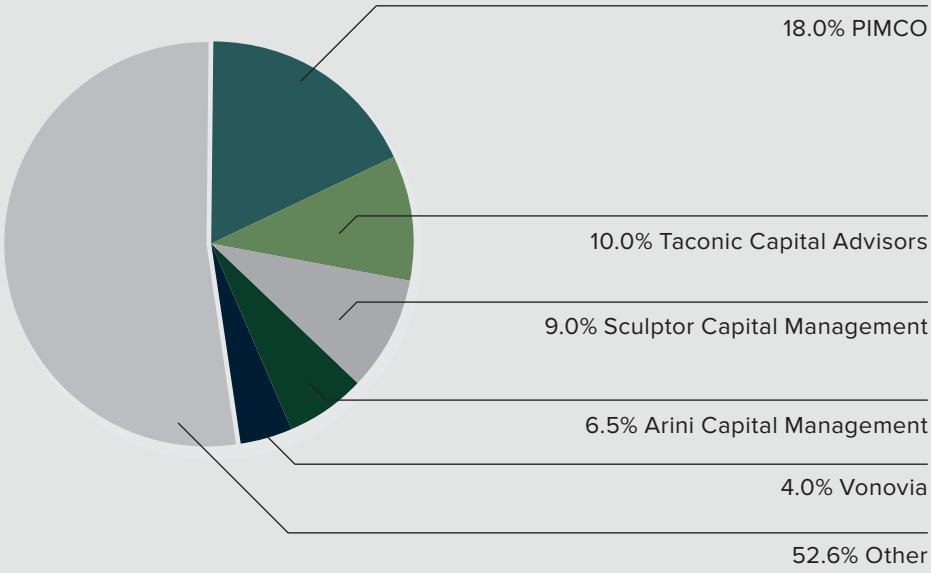
(1) Based on approx. 151.6m voting rights attached to the share capital (ISIN LU1250154413); according to the official notifications received from the shareholders; based on the German stock exchange's definition, free float refers to shares that are not owned by major shareholders holding more than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



Key stock market data

Adler Group shares are traded on the Prime Standard of the Frankfurt Stock Exchange. During the 12 months ended 30 June 2026, the shares traded between EUR 0.141 and EUR 0.237.

Shareholder structure

As at 30 June 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.

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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 17,465 rental units, primarily based in Berlin. This rental portfolio is valued at EUR 3.5 billion as per 30 June 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, aiming 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 302 employees (as per 30 June 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 30 June 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 30 June 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 Q2 26	Fair value EUR/m² Q2 26	Units	Lettable area m²	NRI(**) EUR m Q2 26	Rental yield (in-place rent)	Vacancy Q2 26	Vacancy Δ YoY LFL	Q2 26 Avg. rent EUR/m²/ month	NRI Δ YoY LFL	Reversionary potential
Berlin	3,485	2,892	17,416	1,205,038	127	3.6%	0.9%	(0.6%)	8.68	3.0%	21.9%
Other	1	330	49	2,636	0	11.3%	16.8%	(12.2%)	4.90	(2.5%)	78.4%
Total	**3,486**	**2,886**	**17,465**	**1,207,673**	**127**	**3.6%**	**0.9%**	**(0.6%)**	**8.68**	**3.0%**	**22.0%**

(*) 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 **non-financial operating performance indicators**:

The **vacancy rate** shows the ratio of m^2 of vacant units in our properties to total m^2. Vacancy rate is used as an indicator of the current letting performance.

The **in-place rent per m^2** 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 CO_2 reduction.

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

Portfolio performance

Rental portfolio(*)

	30 Jun 2026	31 Dec 2025
Number of units	17,465	17,504
Average rent/m²/month (EUR)	8.68	8.61
Vacancy(**)	0.9%	1.3%

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

The average rent per m² amounted to EUR 8.68 as at 30 June 2026, a solid increase compared to the previous period. The vacancy rate decreased to a low level of 0.9%.

Like-for-like rental growth(*)

In %	LTM(**) 30 Jun 2026	1 Jan - 31 Dec 2025
Like-for-like rental growth	3.0%	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 3.0% 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 m²	1 Jan - 30 Jun 2026	1 Jan - 31 Dec 2025
Maintenance	5.89	9.71
CapEx	13.64	20.62
Total	**19.53**	**30.33**

In EUR million	1 Jan - 30 Jun 2026	1 Jan - 31 Dec 2025
Maintenance	7.2	13.1
CapEx	16.6	27.8
Total	**23.8**	**40.9**

In the first six months of 2026, total investment in the core portfolio amounted to EUR 23.8 million resulting in maintenance and CapEx expenses per m² of EUR 19.53.

Vacancy split

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

Vacancy(*)

	30 Jun 2026	31 Dec 2025
Total vacancy (units)	143	188
Total vacancy (m²)	11,196	15,547
Total vacancy rate	0.9%	1.3%

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

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 "Net cash interest" 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)]

= 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)]

= 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 June 2026 can be found at the end of this section):

Calculation of LTV	Group as reported	Share of joint ventures[19]	Share of material associates[19]	Non-controlling interests[20]	Total[21]
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) for reasons of materiality, thus any other minority shareholders are not considered due to their insignificancy. 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 H1 2026 decreased due to the lack of rental income from the NRW-based portfolio, disposed of 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 37 million, a decrease compared to the prior year period reflecting primarily the smaller portfolio size. The **adjusted EBITDA Total** amounted to EUR 29 million as the development segment 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 six months ended		For the three months ended		For the year ended
In EUR thousand	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2026**	**30 Jun 2025**	**31 Dec 2025**
Net rental income	63,058	68,212	31,672	31,484	131,565
Income from facility services and recharged utilities costs	26,710	38,069	12,469	17,778	65,929
Income from rental activities	**89,768**	**106,281**	**44,141**	**49,262**	**197,494**
Cost from rental activities	(33,543)	(44,718)	(17,003)	(22,007)	(79,872)
Net operating income (NOI) from rental activities	**56,225**	**61,563**	**27,138**	**27,255**	**117,622**
NOI from rental activities margin (%)	**89.2%**	**90.3%**	**85.7%**	**86.6%**	**89.4%**
Overhead costs from rental activities	(19,069)	(21,069)	(10,534)	(7,912)	(45,212)
Adj. EBITDA from rental activities	**37,157**	**40,495**	**16,605**	**19,344**	**72,410**
Adj. EBITDA margin from rental activities (%)	**58.9%**	**59.4%**	**52.4%**	**61.4%**	**55.0%**

Adj. EBITDA Total

	For the six months ended		For the three months ended		For the year ended
In EUR thousand	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2026**	**30 Jun 2025**	**31 Dec 2025**
Income from rental activities	89,768	106,281	44,141	49,262	197,494
Income from property development	12,811	(1,027)	2,030	(1,502)	(9,630)
Income from other services	487	1,438	114	1,567	2,266
Income from real estate inventory disposed of	178,754	-	-	-	111,250
Income from sale of trading properties	2,371	-	1,297	-	840
Revenue	**284,191**	**106,692**	**47,582**	**49,327**	**302,220**
Cost from rental activities	(33,543)	(44,718)	(17,003)	(22,007)	(79,872)
Other operational costs from development and privatisation sales	(200,517)	(56,263)	(5,134)	(37,974)	(172,627)
Net operating income (NOI)	**50,130**	**5,711**	**25,445**	**(10,655)**	**49,721**
Overhead costs from rental activities	(19,069)	(21,069)	(10,534)	(7,912)	(45,212)
Overhead costs from development and privatisation sales	(2,297)	(4,265)	(143)	(875)	(10,962)
Adj. EBITDA Total	**28,765**	**(19,622)**	**14,768**	**(19,441)**	**(6,454)**
FFO 2 net interest expenses	(122,441)	(120,011)	(61,051)	(55,765)	(241,773)
Other net financial costs	(31,106)	(56,798)	(15,884)	10,476	(116,696)
Depreciation and amortisation	(5,280)	(6,600)	(2,354)	(4,500)	(24,258)
Other income/(expenses)	(30,730)	(125,409)	(19,228)	(92,733)	(126,595)
Change in valuation	1,600	(63,348)	986	(63,348)	(92,449)
Net income from at-equity valued investments	-	(1)	-	(1)	(47)
EBT	**(159,191)**	**(391,789)**	**(82,763)**	**(225,312)**	**(608,272)**

FFO

FFO 1 (from rental activities)

	For the six months ended		For the three months ended		For the year ended
In EUR thousand	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2026**	**30 Jun 2025**	**31 Dec 2025**
Adj. EBITDA from rental activities	37,157	40,495	16,605	19,344	72,410
FFO 1 net interest expenses	(76,526)	(67,753)	(38,933)	(30,983)	(141,283)
Current income taxes	(477)	(1,536)	(477)	(723)	843
FFO 1 (from rental activities)	**(39,846)**	**(28,794)**	**(22,805)**	**(12,362)**	**(68,029)**
No. of shares(*)	151,626	151,626	151,626	151,626	151,626
FFO 1 per share	**(0.26)**	**(0.19)**	**(0.15)**	**(0.08)**	**(0.45)**

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

FFO 2 (incl. disposal results and development activities)

	For the six months ended		For the three months ended		For the year ended
In EUR thousand	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2026**	**30 Jun 2025**	**31 Dec 2025**
Adj. EBITDA Total	28,765	(19,622)	14,768	(19,441)	(6,454)
FFO 2 net interest expenses	(122,441)	(120,011)	(61,051)	(55,765)	(241,773)
Current income taxes	(4,799)	(3,771)	(4,799)	1,448	(4,372)
FFO 2	**(98,474)**	**(143,404)**	**(51,081)**	**(73,759)**	**(252,599)**
No. of shares(*)	151,626	151,626	151,626	151,626	151,626
FFO 2 per share	**(0.65)**	**(0.95)**	**(0.34)**	**(0.49)**	**(1.67)**

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

Financial and asset position

Investment properties increased due the positive fair value adjustments following the revaluation of development projects in H1 2026. **Other non-current assets** include other financial assets of EUR 123 million (mainly comprising loans against non-controlling shareholders of subsidiaries), investments in financial instruments of EUR 8 million, property, plant and equipment of EUR 10 million and restricted bank deposits of EUR 10 million. **Inventories** primarily include upfront sale projects and the land value of forward sale projects. **Other current assets** include other receivables (EUR 62 million), trade receivables (EUR 60 million) and restricted bank deposits (EUR 28 million). **Non-current assets and liabilities held-for-sale** reduced significantly mainly due to the disposals in H1.

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 46 million), other current payables (EUR 121 million) including income tax payables of EUR 63 million, and trade payables (EUR 28 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 30 June 2026, the **total interest-bearing nominal debts** amounted to around EUR 3,515 million. The average interest rate on all outstanding debt was 7.1%, with a weighted average maturity of 2.9 years.

Financial position

In EUR thousand	30 June 2026	31 Dec 2025
Investment properties and advances related to investment properties	3,655,424	3,640,360
Other non-current assets	162,672	140,978
Non-current assets	**3,818,096**	**3,781,338**
Cash and cash deposits	154,769	213,737
Inventories	172,943	217,430
Other current assets	177,291	186,662
Current assets	**505,003**	**617,829**
Non-current assets held-for-sale	**127,900**	**307,932**
Total assets	**4,450,999**	**4,707,099**
Interest-bearing debts	3,373,682	3,442,173
Other liabilities	211,493	235,109
Deferred tax liabilities	166,436	170,302
Liabilities classified as available for sale	**-**	**-**
Total liabilities	**3,751,611**	**3,847,585**
Total equity attributable to owner of the Company	**744,895**	**841,313**
Non-controlling interests	(45,507)	18,201
Total equity	**699,388**	**859,514**
Total equity and liabilities	**4,450,999**	**4,707,099**

Loan-to-value

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

30 Jun 2026

In EUR thousand	Group loan-to-value	Non-controlling interests	Total
Borrowings from financial institutions	3,018,332		3,018,332
Commercial paper			
Bond loans	355,350		355,350
Foreign currency derivatives			
Net payables	11,966		11,966
Owner-occupied property (debt)			
Current accounts (equity characteristics)			
Cash and cash equivalents	(154,769)		(154,769)
Net financial liabilities	**3,230,879**		**3,230,879**
Owner-occupied property			
Investment properties at fair value	3,655,424		3,655,424
Properties held for sale(*)	300,843		300,843
Properties under development			
Intangibles			
Net receivables			
Financial assets	122,846		122,846
Total property value	**4,079,113**		**4,079,113**
Loan-to-value	**79.2%**		**79.2%**

(*) 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**
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	30 Jun 2026	31 Dec 2025
Investments in financial instruments	7,525	7,525
Restricted bank deposits	37,790	40,247
Contract assets	11,794	13,128
Trade receivables	59,535	50,059
Other receivables and financial assets	62,436	79,780
Advances paid on inventories	15,591	13,398
Deduct:		
Other financial liabilities	(9,094)	(9,094)
Pension provisions	(604)	(604)
Other payables	(121,121)	(114,770)
Contract liabilities	0	0
Trade payables	(27,885)	(41,844)
Provisions	(46,363)	(61,090)
Prepayments received	(1,570)	(1,453)
Non-current liabilities held for sale	0	0
Net payables	**(11,966)**	**(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.

6. On 2 April 2026, Adler Group completed the sale of "Hedemannstrasse", a mixed-use property in Berlin.

7. On 24 June 2026, 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 of the standalone annual accounts and consolidated financial statements of the Company for the financial year ending 31 December 2026. The engagement will continue until the Company's AGM to be held in 2027.

Among other resolutions, the AGM also re-appointed Mr Stefan Brendgen and Mr Matthias Moser as directors of the Company for a period running from the date of this AGM until the annual general meeting Annual General Meeting to take place in the year 2029.

8. The Company repaid the 1L Facility in the aggregate amount of EUR 153 million (excluding accrued interest) in the first half of 2026.

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.

Opportunities and Risk Report

In addition to the opportunities and risks presented in Adler Group S.A.'s Integrated Annual Report for financial year 2025, the first half of 2026 showed a stable trend in the Company's overall risk assessment. With regard to opportunities, reference is made to the Integrated Annual Report for 2025.

Following further significant disposals during the first half of 2026 that resulted in significant cash proceeds and substantial debt repayments, Adler Group has made further progress in partially redeeming its 1L New Money Facility.

While the redemption of the 1L New Money Facility continues with the inflow of disposal proceeds, almost all remaining maturities in 2026 have now been addressed. For further details, see the section “Debt Maturity Schedule” provided by Investor Relations.

In April 2026, Adler Group published its Integrated Annual Report for financial year 2025 with an unqualified audit opinion.

For further details on the recent developments, please refer to the section “Material events” of the Interim Management Report.

Risk management system

Also in the first half of 2026, the further implementation of the comprehensive recapitalisation had an impact on the Group’s business structure, risk profile and planning assumptions. Against this background, the risk catalogue, risk weightings, correlation assumptions, risk ownership and the EUR ranges applied for risk quantification were reviewed and, where appropriate, adjusted. The objective was to ensure a consistent and risk-adequate representation of the Group’s current structure and outlook.

Compared to 31 December 2025, there have been no significant or major changes in the Risk Management System except for those described below.

The successful disposal of several projects resulted in a reduced relative risk contribution of the ADLER Real Estate subgroup segment in favour of the Adler Group (stand-alone), the subgroup weightings applied for the aggregation of bottom-up assessed risks were adjusted as at 30 June 2026.

- Adler Group (stand-alone): 70% (YE 2025: 60%)
- ADLER Real Estate subgroup: 15% (YE 2025: 25%)
- Consus subgroup: 15% (YE 2025: 15%)

As at 30 June 2026, the EUR ranges applied for risk quantification were adjusted as follows to reflect the corporate planning horizon, which is based on an 18-month planning period. The reduced materiality thresholds are attributable to the restructuring plan (downsizing).

The internal risk report is prepared on a half-year basis (as at 30 June and 31 December of the given year).

Risk class of expected loss	Liquidity (HY 2026) (in EUR million)	Liquidity (YE 2025) (in EUR million)	Total assets (HY 2026) (in EUR million)	Total assets (YE 2025) (in EUR million)
Threatening (6)	>= 75	>= 90	>= 120	>= 180
Severe (5)	>= 37.5 - < 75	>= 45 - < 90	>= 60 – < 120	>= 90 – < 180
Serious (4)	>= 11.25 - < 37.5	>= 13.5 - < 45	>= 18 – < 60	>= 27 – < 90
Significant (3)	>= 3.75 - < 11.25	>= 4.5 - < 13.5	>= 6 - < 18	>= 9 - < 27
Medium (2)	>= 1.5 - < 3.75	>= 1.8 - < 4.5	>= 2.4 - < 6	>= 3.6 - < 9
Low (1)	< 1.5	< 1.8	< 2.4	< 3.6

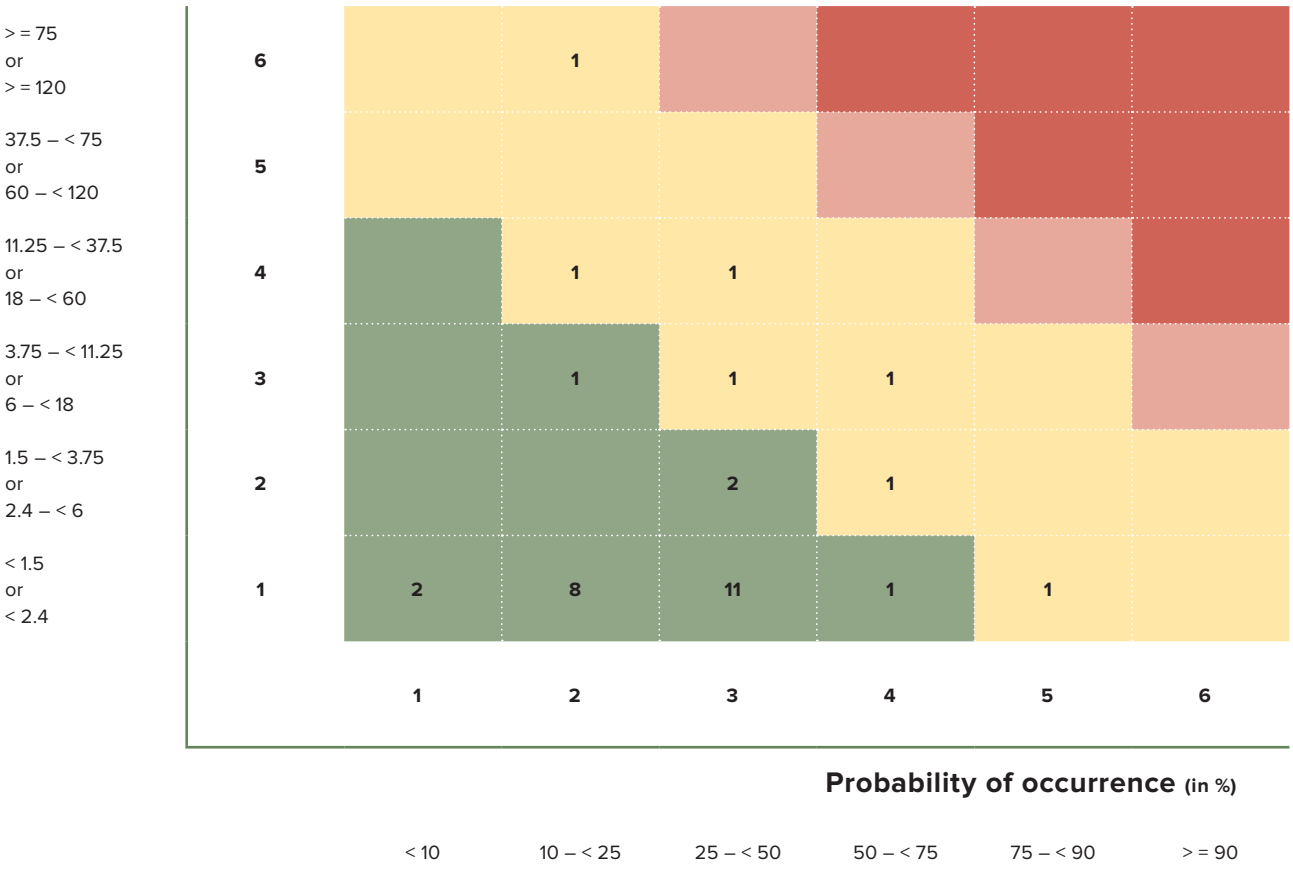
Quantification scoring model

The risks with a high probability of occurrence and at the same time with a high potential amount of damage are shown in the red area of the heat map as presented in the FY 2025 management report. As at 30 June 2026, the number of such risks remained at zero.

As at 31 December 2025, the assessment as at 30 June 2026 was characterised for Adler Group by a further improved economic environment, a continued recovery of the real estate market as well as progress made in improving the Company's structure and processes. Reputation risk was upgraded to the yellow area, while risks from forward sales projects could be downgraded to the green area.

In total, 7 (YE 2025: 7) risk sub-categories are located in the yellow area and 25 (YE 2025: 25) in the green area of the heat map.

Expected loss **(in EUR million)** affecting liquidity resp. affecting equity



Qualitative assessment

As of 30 June 2026, unchanged from 31 December 2025, no risk sub-categories have been assigned a risk score greater than 4.5 according to the qualitative assessment and are therefore considered highly relevant. Nevertheless, the following risks are considered to be material to the Company (i.e., with a weighting of more than 5% in the overall risk assessment): “risks from recapitalisation and from other non-financial covenants” (qualitative risk score of 3.65) and “risks from upfront sales projects” (qualitative risk score of 4.03) as well as “risks from financial covenants”, “liquidity risks” and “valuation risks” with risk assessments at or below 3.0 (the applied threshold is defined as greater than 3.0) as at 30 June 2026.

Highly relevant and material risks

The Group has identified no risks or risk sub-categories as highly relevant (i.e. with a risk score of more than 4.5 in the qualitative assessment) and material (i.e. with a weighting in the overall risk assessment exceeds 5%). There are no risks classified as risks that threaten the existence of the Company according to the quantitative risk assessment.

Overall assessment of risks and opportunities by the Senior Management

Based on the ongoing stabilisation and successful business in the first half of 2026, the Senior Management of Adler Group has identified no risks threatening the Company’s continued existence as at 30 June 2026. To date, the Senior Management does not see any financial and financing risks or risks from the operating business that could jeopardise the mid-term continuation of Adler Group as a going concern in terms of its results of operations and/or net assets.

Nevertheless, despite proactive measures, the going concern assessment is inherently subject to certain risks and uncertainties.

Responsibility Statement

We confirm, to the best of our knowledge, that the Condensed Interim Financial Statements of Adler Group S.A. presented in these Q2 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 six months of the year.

26 August 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	Note	30 June 2026	31 Dec 2025
Assets			
Non-current assets			
Investment properties	5A	3,655,424	3,640,360
Investments in financial instruments		7,525	7,525
Property, plant and equipment		9,698	12,870
Other financial assets	5C	122,846	96,740
Derivatives		8,163	7,905
Restricted bank deposits		9,855	9,974
Right-of-use assets		4,551	5,934
Other intangible assets		34	30
Total non-current assets		**3,818,096**	**3,781,338**
Current assets			
Inventories	5E	172,943	217,430
Restricted bank deposits		27,935	30,273
Trade receivables	5F	59,535	50,059
Other receivables and financial assets	5G	62,436	79,780
Contract assets	5D	11,794	13,128
Derivatives		-	24
Cash and cash equivalents		154,769	213,737
Advances paid on inventories		15,591	13,398
Total current assets		**505,003**	**617,829**
Non-current assets held-for-sale	5H	127,900	307,932
Total assets		**4,450,999**	**4,707,099**

In EUR thousand	Note	30 June 2026	31 Dec 2025
Shareholders' equity			
Share capital		188	188
Share premium		1,775,304	1,775,304
Equity of Group's hybrid investors	5I	716,707	716,707
Reserves		206,288	206,288
Retained earnings		(1,953,592)	(1,857,174)
Total equity attributable to owners of the Company	**5I**	**744,895**	**841,313**
Non-controlling interests		**(45,507)**	**18,201**
Total equity	**5I**	**699,388**	**859,514**
Liabilities			
Non-current liabilities			
Corporate bonds	5J	355,350	308,218
Other loans and borrowings	5K	2,899,137	3,077,879
Other financial liabilities		9,094	9,094
Pension provisions		604	604
Lease liabilities		2,132	3,321
Deferred tax liabilities		166,436	170,302
Total non-current liabilities		**3,432,753**	**3,569,418**
Current liabilities			
Corporate bonds	5J	-	14,800
Other loans and borrowings	5K	119,195	41,276
Trade payables		27,885	41,844
Other payables	5L	121,121	114,767
Provisions	5L	46,363	61,090
Lease liabilities		2,724	2,937
Prepayments received	5M	1,570	1,453
Total current liabilities		**318,858**	**278,167**
Total shareholders' equity and liabilities		**4,450,999**	**4,707,099**

Dr. Karl Reinitzhuber

CEO

Thorsten Arsan

CFO

Date of approval: 26 August 2026

Condensed Consolidated Interim Statement of Profit or Loss

		For the six months ended 30 June		For the three months ended 30 June	
In EUR thousand	**Note**	**2026**	**2025**	**2026**	**2025**
Revenue	6A	284,191	106,692	47,582	49,327
Cost of operations	6B	(245,661)	(178,576)	(26,402)	(134,594)
Gross profit		**38,530**	**(71,884)**	**21,180**	**(85,267)**
General and administrative expenses	6C	(42,833)	(59,961)	(21,207)	(26,923)
Other expenses	6D	(24,229)	(62,718)	(16,127)	(33,560)
Other income	6E	21,288	42,933	9,340	29,077
Changes in fair value of investment properties		1,600	(63,348)	986	(63,348)
Results from operating activities		**(5,644)**	**(214,978)**	**(5,828)**	**(180,021)**
Finance income	6F	10,485	14,701	5,459	9,075
Finance costs	6F	(164,032)	(191,510)	(82,394)	(54,364)
Net finance income / (costs)		**(153,547)**	**(176,809)**	**(76,935)**	**(45,289)**
Net income / (losses) from investments in associated companies		-	(1)	-	(1)
Profit / (loss) before tax		**(159,191)**	**(391,788)**	**(82,763)**	**(225,311)**
Income tax income / (expense)		(935)	10,507	(5,261)	14,043
Profit / (loss) for the period		**(160,126)**	**(381,281)**	**(88,024)**	**(211,268)**
Profit attributable to:					
Owners of the Company		(96,418)	(350,144)	(86,209)	(189,778)
Non-controlling interests		(63,708)	(31,137)	(1,815)	(21,490)
Profit / (loss) for the period		**(160,126)**	**(381,281)**	**(88,024)**	**(211,268)**
Earnings per share in EUR (undiluted)	**6G**	**-**	**-**	**-**	**-**
Earnings per share in EUR (diluted)	**6G**	**-**	**-**	**-**	**-**

Condensed Consolidated Interim Statement of Comprehensive Income

	For the six months ended 30 June		For the three months ended 30 June	
In EUR thousand	**2026**	**2025**	**2026**	**2025**
Profit / (loss) for the period	**(160,126)**	**(381,281)**	**(88,024)**	**(211,268)**
Items that may be reclassified subsequently to profit or loss				
Currency translation reserve	-	(256)	-	(734)
Reserve from financial assets measured at fair value through other comprehensive income	-	(44)	-	-
Total other comprehensive income / (loss)	**-**	**(300)**	**-**	**(734)**
Total comprehensive income / (loss) for the period	**(160,126)**	**(381,581)**	**(88,024)**	**(212,002)**
attributable to:				
Owners of the Company	(96,418)	(350,427)	(86,209)	(189,989)
Non-controlling interests	(63,708)	(31,154)	(1,815)	(22,013)
Total comprehensive income / (loss) for the period	**(160,126)**	**(381,581)**	**(88,024)**	**(212,002)**

Condensed Consolidated Interim Statement of Cash Flows

		For the six months ended 30 June		For the three months ended 30 June	
In EUR thousand	**Note**	**2026**	**2025**	**2026**	**2025**
Cash flows from operating activities					
Profit / (loss) for the period		(160,126)	(381,281)	(88,024)	(211,268)
Adjustments for:					
Depreciation		4,521	3,961	1,938	2,079
Change in fair value of investment properties	5A	(1,600)	63,348	(986)	63,348
Non-cash other income and expense	6B, 5L	13,527	108,310	20,625	106,117
Non-cash income from at-equity valued investment associates		-	(1)	-	(1)
Net finance costs / (income)	6F	153,547	176,809	76,935	45,289
Income tax expense		935	(10,506)	5,261	(14,042)
Changes in net working capital		(9,944)	51,525	(57,136)	39,594
Income tax paid		5,472	(18,105)	4,064	(8,282)
Net cash from operating activities		**6,332**	**(5,940)**	**(37,323)**	**22,834**
Cash flows from investing activities					
Purchase of and CapEx on investment properties	5A	(18,153)	(12,555)	(9,659)	(6,746)
Proceeds from investment property disposal and/or portfolio share deal	5H	179,399	18,729	45,294	14,837
Purchase of and CapEx on property, plant and equipment		(98)	(3,138)	(48)	(2,893)
Interest received		1,221	1,804	989	174
Proceeds from sale of fixed assets		268	199	9	47
Repayment of long-term loans	5K	-	10,737	-	-
Disposal of subsidiaries, net of cash disposed		-	298,286	-	-
Change in short-term restricted bank deposits, net		119	1,019	83	324
Net cash from (used in) investing activities		**162,756**	**315,081**	**36,668**	**5,743**

		For the six months ended 30 June		For the three months ended 30 June	
In EUR thousand	**Note**	**2026**	**2025**	**2026**	**2025**
Cash flows from financing activities					
Repayment of bonds	5J	(14,800)	(280,922)	-	(280,922)
Long-term loans received	5K	-	294,512	-	280,927
Repayment of long-term loans	5K	(169,928)	(303,398)	(127,875)	(28,557)
Repayment of short-term loans	5K	(5,565)	(14,912)	(2,738)	(4,428)
Interest paid	6F	(36,186)	(20,172)	(14,498)	(7,956)
Payment of lease liabilities		(1,577)	(1,626)	(766)	(438)
Transaction costs		-	(18,583)	-	-
Net cash from (used in) financing activities		**(228,056)**	**(345,101)**	**(145,877)**	**(41,374)**
Change in cash and cash equivalents during the period		**(58,968)**	**(35,960)**	**(146,533)**	**(12,797)**
Changes in the carrying amount of cash and cash equivalents that are presented among assets held-for-sale as part of a disposal group		**-**	**73,545**	**-**	**4,841**
Cash and cash equivalents at the beginning of the period		**213,737**	**246,990**	**301,301**	**292,530**
Cash and cash equivalents at the end of the period		**154,769**	**284,575**	**154,769**	**284,575**

Condensed Consolidated Interim Statement of Changes in Equity

In EUR thousand	Share capital	Share premium	Equity of Group's hybrid investors	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 2026	**188**	**1,775,304**	**716,707**	**145**	**10,476**	**315,746**	**(120,079)**	**(1,857,174)**	**841,313**	**18,201**	**859,514**
Profit / (loss) for the year	-	-	-	-	-	-	-	(96,418)	(96,418)	(63,708)	(160,126)
Other comprehensive income / (loss), net of tax	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(96,418)**	**(96,418)**	**(63,708)**	**(160,126)**
Transactions with owners, recognised directly in equity											
Transactions with non-controlling interest without a change in control	-	-	-	-	-	-	-	-	-	-	-
Change in consolidation scope related to sale	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2026	**188**	**1,775,304**	**716,707**	**145**	**10,476**	**315,746**	**(120,079)**	**(1,953,592)**	**744,895**	**(45,507)**	**699,388**

In EUR thousand	Share capital	Share premium	Equity of Group's hybrid investors	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	-	-	-	-	-	-	-	(350,144)	(350,144)	(31,137)	(381,281)
Other comprehensive income / (loss), net of tax	-	-	-	-	(239)	-	(44)	-	(283)	(17)	(300)
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**-**	**(239)**	**-**	**(44)**	**(350,144)**	**(350,427)**	**(31,154)**	**(381,581)**
Transactions with owners, recognised directly in equity											
Transactions with non-controlling interest without a change in control	-	-	-	-	-	-	-	(2,505)	(2,505)	5,301	2,796
Change in consolidation scope related to sale	-	-	-	-	-	-	-	-	-	(168,432)	(168,432)
Balance as at 30 June 2025	**188**	**1,775,304**	**716,707**	**145**	**16,710**	**315,746**	**(146,283)**	**(1,704,715)**	**973,802**	**44,159**	**1,017,961**

Note 1 – Adler Group S.A.

Adler Group S.A. (the "Company" or "Adler Group") is a public limited liability company (société anonyme) incorporated under Luxembourg law. The address of the Company's registered office is 55 Allée Scheffer, 2520 Luxembourg, Grand Duchy of Luxembourg.

The Company is specialised in and focused on the purchase, management and development of income-producing multi-family residential real estate. In addition to being accountable for the condition of its apartments and buildings, Adler Group S.A. assumes responsibility for the tenants, its own employees and the surrounding environment. The portfolio of Adler Group S.A. and its subsidiaries is situated in or on the outskirts of major urban areas with a significant portion in Berlin. Adler Group provides an integrated German residential platform that covers the entire real estate value chain, from acquisition of land, planning and development of projects to property management and letting of residential units.

The condensed consolidated interim financial statements of the Company as at 30 June 2026 and for the six-month period then ended comprise the Company and its subsidiaries (together referred to as the "Group").

Note 2 – Basis of preparation

A. Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as applicable in the European Union ("EU"). They do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for understanding the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2025.

These condensed consolidated interim financial statements are presented in Euro ("EUR") and have been rounded to the nearest thousand except where otherwise indicated. Due to rounding, the figures reported in tables and cross-references may deviate from their exact values as calculated.

These condensed consolidated interim financial statements were authorised for issue by the Company's Board of Directors on 27 August 2026.

B. Use of judgments, estimates and fair value measurements

In preparing these condensed consolidated interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. This also applies to fair value measurements and the determination of fair values. Actual results may differ from these estimates.

Unless specified otherwise in the following sections, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 31 December 2025.

C. Uncertainties on the continuation as a going concern

The going concern assessment is inherently subject to-certain risks and uncertainties. The consolidated financial statements of the Company, presuppose the entity's ability to continue as a going concern.

Following the comprehensive recapitalisation completed in September 2024, the Group has further improved its-debt profile and successfully refinanced its 1L and 1.5L Facilities, securing a reduction in the marginal cost of debt. While the Group's cost of capital remains elevated, these refinancings, combined with the successful extension of various secured bank facilities to 2028, have provided the basis for the Group's going concern assessment.

The Group remains committed to a structured deleveraging of the balance sheet, primarily through the allocation of net proceeds from targeted asset divestments to the amortisation of debt. The successful execution of the 2024/2025 refinancing measures, coupled with continued stabilisation in the real estate market, bolsters the Group's assertion of its going concern status, underpinning its capability to fulfil financial commitments.

The continuation of business operations, the realisation of asset sales, and the settlement of liabilities in the ordinary course of business for at least 12 months from the reporting date form the basis for the going concern assessment.

Note 3 – Accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2025. These condensed consolidated interim financial statements should therefore be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

A. Initial application of new standards, amendments to standards and interpretations

The following new or amended standards and interpretations became effective and have been applied as per 1 January 2026 without any material impact on the consolidated financial statements.

- Annual Improvements Volume 11: Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows (issued on 18 July 2024)

- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024)

B. New standards and interpretations not yet applied

Application of the following standards, interpretations and amendments was not mandatory for the 2026 financial year and the Group did not elect to apply them in advance. The Group intends to apply these standards, interpretations and amendments from their respective effective dates:

IFRS Standards and Interpretations	Title	Endorsement status in the EU	Effective date of initial application in the EU
IFRS 18 *Presentation and Disclosure in Financial Statements* (issued on 9 April 2024)	IFRS 18 *Presentation and Disclosures*	endorsed	1 January 2027
IFRS 20 Regulatory Assets and Regulatory Liabilities (issued on 27 May 2026)	IFRS 20 *Regulatory Assets and Regulatory Liabilities*	pending	pending
IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)	IFRS 19 *Subsidiaries without Public Accountability*	pending	pending
Amendments			
IAS 28	Amendments to the Fair Value Option in IAS 28 *Investments in Associates and Joint Ventures* (issued on 26 June 2026)	pending	pending
IAS 21	Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates:* Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025)	pending	pending
IFRS 19	Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (issued on 21 August 2025)	pending	pending

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. Accordingly, the Group will apply IFRS 18 from 1 January 2027 using the full retrospective approach, including the restatement of comparative information.

IFRS 18 does not change the recognition or measurement of assets, liabilities, income or expenses. Instead, it introduces new requirements for the presentation and disclosure of financial information, with the aim of improving comparability and transparency in financial reporting. The standard introduces a revised structure for the statement of profit or loss, including defined categories for income and expenses and new mandatory subtotals, such as operating profit and profit before financing and income taxes. It also introduces enhanced requirements regarding the aggregation and disaggregation of information and requires entities to disclose management-defined performance measures (MPMs) in a single note, including reconciliations to the most directly comparable IFRS-defined subtotal and related explanatory information.

The Group has commenced its assessment of the impact of adopting IFRS 18 on its consolidated financial statements. The assessment includes, among other matters, the future presentation of the statement of profit or loss, the classifica-

tion of income and expenses within the prescribed categories, the identification of management-defined performance measures, and the related disclosure requirements.

At the reporting date, the Group's assessment of the impact of IFRS 18 is ongoing. The Group continues to evaluate the effects of the new requirements on the presentation and disclosures in its consolidated financial statements.

Not yet effective IASB standards and amendments are not expected to have a material impact on the consolidated financial statements.

Note 4 – Changes in consolidation scope

There were no changes in the scope of consolidation during the reporting period.

Note 5 – Selected notes to the condensed consolidated interim statement of financial position

A. Investment properties

Investment properties – residential

In EUR thousand	30 June 2026	31 Dec 2025
Balance as at 1 January	**3,458,959**	**3,486,802**
Other capital expenditure	16,607	27,426
Transfer from investment properties to assets or disposal groups classified as held-for-sale	(4,687)	(67,147)
Transfer from assets or disposal groups classified as held-for-sale to investment properties	901	-
Disposal of investment properties	(581)	(1,243)
Fair value adjustments	4,777	13,121
Balance as at end of period	**3,475,976**	**3,458,959**

Investment properties under construction – project developments

In EUR thousand	30 June 2026	31 Dec 2025
Balance as at 1 January	**181,401**	**477,030**
Other capital expenditure	1,547	1,281
Transfer from investment properties to assets or disposal groups classified as held-for-sale	-	(191,340)
Removals from the scope of consolidation	(323)	-
Fair value adjustments	(3,177)	(105,570)
Balance as at end of period	**179,448**	**181,401**

According to the Group's fair value valuation policies, investment properties generally undergo a detailed valuation as at 30 June and 31 December of each year, unless the Group identifies material changes in the value of these properties at an earlier date.

The fair value of the residential investment properties as at 30 June 2026 was determined by the valuation expert CBRE, an independent industry specialist that has appropriate, recognised professional qualification and up-to-date experience regarding the location and category of the properties. The fair value of the investment properties under construction (project development) was determined by the valuation expert NAI Apollo, an independent industry specialist with appropriate, recognised professional qualifications and up-to-date experience regarding the location and category of the properties.

The fair value measurement for all the investment properties has been categorised as Level 3 fair value due to prevailing use of unobservable inputs to the adopted valuation method.

The Group values its portfolio of residential investment properties using the discounted cash flow (DCF) method. Under the DCF method, the net rental income (here: expected future rental income and costs of the residential assets) is forecasted for a period of 10 years (the cashflow period) and discounted to the date of valuation. For the determination of the net rental income after the cashflow period, a capitalisation rate is used. The residual value method is applied for investment properties under construction (project development). This approach is common to calculate the value of real estate developments in planning stage or still under construction. The approach is a deductive method to derive the market value of an undeveloped project according to its construction/development progress and represents the amount a market participant would be willing to pay for the property (land). The approach is based on the assumption that the market value of an ongoing project can be derived from an indicative market value less the anticipated costs for the realisation of the project (e.g., construction, marketing, financing costs). Financing costs are considered for the interim financing for both the land and construction, using a project-specific market interest rate applicable throughout the development period until completion.

The following tables outline the key valuation parameters for residential properties as at 30 June 2026 and as at 31 December 2025.

	Location		
Balance as at 30 June 2026	**Berlin**	**Other**	**Total**
Value (EUR/m^2)	3,073	2,180	3,069
Average residential in-place rent	8.90	8.12	8.89
CBRE market rent (EUR/m^2)	10.41	10.94	10.41
Multiplier (current rent)	28.86	22.19	28.83
Multiplier (CBRE market rent)	22.97	16.43	22.94
Discount rate (%)	4.94	5.23	4.94
Capitalisation interest rate (%)	3.00	3.78	3.01
Market rental growth (%)	2.42	1.69	2.41
Stabilised vacancy rate (%) (*)	0.88	7.73	0.94
Fair value (EUR thousand)	3,459,876	16,100	3,475,976

(*) In the current year, the vacancy rate has been amended to include both the structural and turnover vacancy rate (i.e. stabilised vacancy rate).

	Location		
Balance as at 31 Dec 2025	**Berlin**	**Other**	**Total**
Value (EUR/m²)	3,053	2,056	3,047
Average residential in-place rent	8.69	7.54	8.68
CBRE market rent (EUR/m²)	9.88	10.30	9.88
Multiplier (current rent)	29.09	22.44	29.05
Multiplier (CBRE market rent)	23.82	16.07	23.78
Discount rate (%)	4.87	5.16	4.87
Capitalisation interest rate (%)	2.94	3.77	2.94
Market rental growth (%)	2.42	1.61	2.41
Stabilised vacancy rate (%) (*)	0.92	4.52	0.96
Fair value (EUR thousand)	3,440,086	18,872	3,458,959

(*) In the prior year, the vacancy rate only included the structural vacancy rate and has been amended to include both the structural and turnover vacancy rate (i.e. stabilised vacancy rate).

The following table outlines the key valuation parameters for investment properties under construction (development) as at 30 June 2026 and as at 31 December 2025.

Valuation parameters for investment properties under construction	**30 June 2026**	**31 Dec 2025**
Market rent, weighted average (EUR)	17.77	14.12
Project development costs (EUR/m²)	3,973	4,042
Cost of financing, weighted average (in %)	3.91	4.17

Sensitivity analysis

The main value drivers influenced by the market are the market rents and their development, current rent increases, the vacancy rate and interest rates. The effect of possible fluctuations in these parameters is shown separately for each parameter and group in the following table for residential investment properties. Additional value drivers are cost of financing and construction costs for the investment properties under construction. Interactions between the parameters are possible but cannot be quantified due to the complexity of the interrelationships:

Investment properties – residential

Valuation parameters current year	**Change in parameters**	**In EUR thousand**	**Change in values %**
Market rent (EUR/m²)	10%	221,366	6.37
Stabilised vacancy rate (%)	1%	(48,176)	(1.39)
Discount and capitalisation rate (%)	25bps	(277,712)	(7.99)

The following table gives an overview of the sensitivity analysis for the prior year:

Valuation parameters prior year	Change in parameters	In EUR thousand	Change in values %
Market rent (EUR/m²)	10%	221,335	6.40
Stabilised vacancy rate (%)	1%	(47,831)	(1.38)
Discount and capitalisation rate (%)	25bps	(284,563)	(8.23)

Assuming all other variables remain constant, a negative change in the parameters at the same percentage would have a similar impact on the value, albeit in the opposite direction.

Investment properties – project development (under construction)

Sensitivity current year	Market rent		Cost of financing		Construction costs	
Change in parameters	(10%)	10%	(0.25%)	0.25%	(10%)	10%
Change of fair value (EUR thousand)	(52,400)	52,400	35,400	(31,100)	58,500	(58,400)

The following table gives an overview of the sensitivity analysis for the prior year:

Sensitivity prior year	Market rent		Cost of financing		Construction costs	
Change in parameters	(10%)	10%	(0.25%)	0.25%	(10%)	10%
Change of fair value (EUR thousand)	(97,200)	97,200	63,700	(56,200)	115,800	(115,900)

B. Investments accounted under the equity method

In EUR thousand	30 June 2026	31 Dec 2025
Balance as at 1 January	**-**	**502**
Share in profit and loss	-	(47)
Impairment	-	(353)
Removals from the scope of consolidated entities	-	(102)
Balance as at end of period	**-**	**-**

investments in associates have a carrying amount of 0 TEUR and relate to AB Immobilien B.V. (AB Immobilien) and Caesar JV Immobilienbesitz und Verwaltungs GmbH (Caesar).

C. Other financial assets

Other financial assets include the following items:

In EUR thousand	30 June 2026	31 Dec 2025
Loans to holders of non-controlling interest in subsidiaries	120,556	93,545
Miscellaneous other financial assets	2,290	3,195
Other financial assets	**122,846**	**96,740**

The loans to holders of non-controlling interests in subsidiaries are non-current, bear market-rate interest, and are secured by share liens. The increase in Loans to holders of non-controlling interest in subsidiaries is primarily due to the reclassification of receivables from current to non-current, following an extension of their contractual maturity terms (refer to Note 5G).

D. Contract assets and liabilities

Contract assets and liabilities mainly result from development contracts with customers. The following table provides information about contract assets and contract liabilities from contracts with customers:

In EUR thousand	30 June 2026	31 Dec 2025
Gross contract assets - current	177,388	179,684
Prepayments received on current contract balances	(165,594)	(166,556)
Net contract asset - current	**11,794**	**13,128**

E. Inventories

Inventories also include the land from forward sales and can be broken down as follows:

In EUR thousand	30 June 2026	31 Dec 2025
Real Estate "Trading properties (including condominiums)"	172,942	217,429
Other inventories: not development	1	1
Total balance	**172,943**	**217,430**

Based on the updated estimates of the expected sales prices, a write-off of EUR 17,301 thousand (prior period: EUR 29,738 thousand) was recognised in cost of operations. The expected sales prices were determined by the valuation expert NAI Apollo, an independent valuation expert with appropriate, recognised professional qualifications and up-to-date experience regarding the location and category of the properties.

F. Trade receivables

As at the reporting date, trade receivables mainly consist of rental receivables (EUR 13,034 thousand; 31 December 2025: EUR 15,229 thousand), receivables from the sale of real estate inventories (EUR 4,025 thousand; 31 December 2025: EUR 4,025 thousand) and receivables from property development (EUR 28,180 thousand; 31 December 2025: EUR 16,010 thousand). The balances represent gross amounts less allowances for expected credit losses.

G. Other receivables and financial assets – current

In EUR thousand	30 June 2026	31 Dec 2025
Receivables from income tax	18,658	23,471
Receivables from other taxes	13,694	11,372
Advances to suppliers	5,374	3,974
Prepaid expenses	10,589	1,931
Miscellaneous other receivables (non-financial)	6,935	3,419
Total other receivables (non-financial)	**55,250**	**44,167**
Receivables against non-controlling shareholders of subsidiaries (*)	-	25,593
Loans	4,337	4,054
Deposits	2,849	3,470
Miscellaneous other receivables (financial)	-	2,496
Other receivables (financial)	**7,186**	**35,613**
Total other receivables and financial assets	**62,436**	**79,780**

(*) Reclassification to other financial assets (refer to Note 5C).

H. Non-current assets and liabilities held-for-sale

The non-current assets classified as held-for-sale amount to EUR 127,900 thousand (31 December 2025: EUR 307,932 thousand) and comprise mostly development projects designated for disposal through individual assets sales. They are measured at fair value determined based on independent valuation reports or observed transaction prices in case of sale agreement.

I. Equity

The equity of the Group's hybrid investors amounts to EUR 716,707 thousand (31 December 2025: EUR 716,707 thousand) and comprises subordinated perpetual notes. The notes are classified as equity as they are perpetual, and the Group has the unconditional right to defer payments.

The nominal amount of the subordinated perpetual notes, including accumulated Payment-In-Kind (PIK) interest, stood at EUR 2,610,165 thousand as of 30 June 2026 (31 December 2025: EUR 2,531,805 thousand).

J. Corporate bonds

These liabilities are structured as follows as at the balance sheet date:

In EUR thousand	30 June 2026	31 Dec 2025
Adler Bond 2018/2026	-	14,800
AGPS Bond Reinstated 2L 2024/2030	355,350	308,218
Total balance	**355,350**	**323,018**

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 (Adler Bond 2018/2026).

As at 30 June 2026, the Group was compliant with the covenants stipulated in the bond agreements.

K. Other loans and borrowings

During the first half of 2026, the Group used proceeds from asset disposals to repay the 1L Facility in an aggregate principal amount of EUR 153.0 million, excluding accrued interest. In addition, proceeds from the sale of a real estate asset were used to make an early repayment of EUR 15.0 million of a bank loan originally maturing in March 2028.

The Group also refinanced a bank loan with a nominal amount of EUR 8.5 million upon its maturity. The new loan matures on 29 December 2028 and bears interest at a fixed rate of 4.3% per annum. At the end of June 2026, the Company agreed to extend several bank loans with an aggregate nominal amount of EUR 6.0 million that were due in 2026. These loans now mature on 31 December 2028.

All loans are secured by assets (investment properties and inventory properties, financial assets, trade and other receivables, cash and cash equivalents).

As at 30 June 2026, other loans and borrowings of Adler Group carry an average effective interest rate (i.e., considering the swap interest hedging effect from variable to fixed interest) of 7.3 percent per annum including the New Money Facility (as at 31 December 2025: 7.2 percent). The average maturity of other loans and borrowings including the New Money Facility is 2.8 years (as at 31 December 2025: 3.2 years).

As at 30 June 2026, the Company was in compliance with all applicable financial covenants.

L. Provisions, other payables and contingent liabilities

In EUR thousand	30 June 2026	31 Dec 2025
Provisions for litigations	12,241	12,982
Onerous contracts	6,514	13,509
Other provisions	27,608	34,599
Provisions	**46,363**	**61,090**
Income tax payables	62,971	52,870
Accrued expenses	1,038	3,256
Deferred income	5,875	6,170
Value added tax	6,872	6,611
Miscellaneous other payables (non-financial)	1,164	1,534
Total other payables (non-financial)	**77,920**	**70,441**
Accrued interest	12	593
Tenants' deposits	23,083	20,380
Liability to holders of non-controlling interest in subsidiaries	592	3,254
Purchase price liabilities	9,626	8,453
Prepayments received	872	1,384
Security retentions	-	4,907
Miscellaneous other payables (financial)	9,016	5,355
Total other payables (financial)	**43,201**	**44,326**
Total provisions and other payables	**167,484**	**175,857**

The provision for onerous contracts decreased by EUR 6,995 thousand mainly through utilisation as underlying costs were incurred in the course of construction progress. The decrease in other provisions mainly reflects the utilisation of provisions for outstanding invoices and accruals based on the stage of completion for construction services received.

Contingent liabilities

In 2025, a legal dispute of EUR 18 million was initiated against a Group subsidiary regarding a lease termination, which was previously disclosed as a contingent liability. Pursuant to a court order dated 3 July 2026, the litigation was settled through an agreement with the lessor. As an adjusting event after the reporting period, the Group has recognised a provision of EUR 4.5 million in the interim financial statements as of 30 June 2026, to reflect the settlement obligation.

M. Prepayments received

Prepayments received by the Group on contract assets and liabilities (development projects under the scope of IFRS 15) are included in the respective asset or liability balance. Prepayments received on inventories (development projects under the scope of IAS 2) and other assets are disclosed separately in the balance sheet.

Note 6 – Selected notes to the condensed consolidated interim statement of profit and loss

A. Revenue

	for the six months ended 30 June	
In EUR thousand	**2026**	**2025**
Net rental income	63,058	68,212
Revenue from charged cost of utilities	26,710	38,069
Revenue from property development	12,811	(1,027)
Revenue from the sale of trading properties	2,371	-
Revenue from real estate inventories disposed of	178,754	-
Miscellaneous other revenue	487	1,438
Total	**284,191**	**106,692**

Disaggregation of revenue

The following table presents the revenue streams and their allocation to the segments according to IFRS 15.114 in addition to rental income which represents a major source of income in the Group:

1 Jan - 30 June 2026	**Segments**					
	Residential Property management	**Privatisation**	**Adler RE**	**Consus**	**Consolidation**	**Total**
Revenue from charged costs of utilities	18,962	-	10,950	-	(8,951)	20,961
Revenue from sale of trading properties	-	1,947	424	-	-	2,371
Revenue from property development contracts	-	-	-	12,811	-	12,811
Revenue from real estate inventories disposed of	48,004	-	-	130,750	-	178,754
Miscellaneous other revenue	-	-	-	836	(349)	487
Revenue from contracts with customers (IFRS 15)	**66,966**	**1,947**	**11,374**	**144,397**	**(9,300)**	**215,384**
thereof: products and services transferred at a point in time	48,004	1,947	424	130,750	-	181,125
thereof: products and services transferred over time	18,962	-	10,950	13,647	(9,300)	34,259
Rental income (IFRS 16)	52,012	-	9,895	1,151	-	63,058
Revenue from ancillary costs (IFRS 16)(*)	5,255	-	494	-	-	5,749
Rental income (IFRS 16)	**57,267**	**-**	**10,389**	**1,151**	**-**	**68,807**
Revenues (IFRS 15/IFRS 16)	**124,233**	**1,947**	**21,763**	**145,548**	**(9,300)**	**284,191**

(*) Includes land tax and building insurance.

1 Jan - 30 June 2025	Segments					
	Residential Property manage-ment	Privat-isation	Adler RE	Consus	Consoli-dation	Total
Revenue from charged costs of utilities	30,706	-	18,376	-	(16,697)	32,385
Revenue from property development contracts	-	-	-	(1,027)	-	(1,027)
Miscellaneous other revenue	-	-	-	(9,459)	10,897	1,438
Revenue from contracts with customers (IFRS 15)	**30,706**	**-**	**18,376**	**(10,486)**	**(5,800)**	**32,796**
thereof: products and services transferred at a point in time	-	-	-	-	-	-
thereof: products and services transferred over time	30,706	-	18,376	(10,486)	(5,800)	32,796
Rental income (IFRS 16)	51,473	-	15,473	1,266	-	68,212
Revenue from ancillary costs (IFRS 16)(*)	5,149	-	535	-	-	5,684
Rental income (IFRS 16)	**56,622**	**-**	**16,008**	**1,266**	**-**	**73,896**
Revenues (IFRS 15/IFRS 16)	**87,328**	**-**	**34,384**	**(9,220)**	**(5,800)**	**106,692**

(*) Includes land tax and building insurance.

B. Cost of operations

	For the six months ended 30 June	
In EUR thousand	**2026**	**2025**
Salaries and other expenses	(8,208)	(13,826)
Costs of utilities recharged, net	(25,408)	(31,596)
Costs of property development	(20,360)	(121,560)
Cost of real estate inventories disposed of	(178,976)	(133)
Costs of sale of trading properties (condominiums)	(1,639)	(664)
Property operations and maintenance	(11,070)	(10,797)
Total	**(245,661)**	**(178,576)**

The cost of operations includes inventory write-downs of EUR 17,301 thousand (prior period: EUR 29,738 thousand).

C. General and administrative expenses

	For the six months ended 30 June	
In EUR thousand	**2026**	**2025**
Salaries and related expenses	(11,081)	(11,653)
Directors fee	(432)	(478)
Rent	(481)	(1,099)
Professional services	(10,341)	(25,729)
Traveling	(143)	(327)
Office, communication and IT expenses	(5,138)	(5,389)
Advertising and marketing	(206)	(125)
Impairment loss on trade receivables	(2,897)	(8,542)
Depreciation	(422)	(698)
Depreciation of right-of-use assets	(1,452)	(2,688)
Other	(10,240)	(3,233)
Total	**(42,833)**	**(59,961)**

D. Other expenses

	2026	**2025**
Impairment of other non-financial assets	(38)	-
One-off legal and consulting fees	(8,798)	(18,377)
Penalties from contractual obligations	(1,101)	-
Miscellaneous other expense	(14,292)	(44,341)
Total other expenses	**(24,229)**	**(62,718)**

E. Other income

In EUR thousand	**2026**	**2025**
Reversal of provisions	11,329	-
Derecognition of liabilities	643	18,714
Income from prior periods	7,425	17,785
Income from insurances (compensation)	341	31
Income from the sale of property, plant and equipment	20	-
Miscellaneous other income	1,530	6,403
Total other income	**21,288**	**42,933**

F. Net finance costs

	For the six months ended 30 June	
In EUR thousand	**2026**	**2025**
Interest received	9,678	13,210
Change in fair value of other derivatives	484	-
Other finance income	323	1,491
Total finance income	**10,485**	**14,701**
Interest on bonds	(47,224)	(41,631)
Change in fair value of other derivatives	-	(639)
Impairment of financial instruments	(3,736)	(3,426)
Interest on other loans and borrowings	(111,753)	(108,106)
One-off refinance costs	(37)	(9,324)
Loss from derecognition or modification of financial instruments	-	(24,617)
Other finance expenses	(1,282)	(3,767)
Total finance costs	**(164,032)**	**(191,510)**
Total net finance costs	**(153,547)**	**(176,809)**

G. Earnings per share

For the purpose of computing earnings per share (EPS), profit and loss of the reporting period has been allocated to the holders of the subordinated perpetual notes. This allocation is based on their cumulative potential dividend claims up to the nominal amount of the perpetual notes, inclusive PIK. Consequently, earnings per share is nil.

Note 7 – Financial instruments

The following table shows an overview of different classes of financial instruments, their carrying amount, measurement basis, fair value and fair value hierarchy level:

30 June 2026

In EUR thousand	Category	Carrying amount	Amortised cost	Fair value through PL	Carrying amounts acc. to IFRS 16 / IAS 28	Fair Value	Fair value hierarchy level
Assets							
Investments in financial instruments							
Other investments in financial instruments	aafvPL	7,525	-	7,525	-	7,525	Level 3
Other financial assets							
Loans to holders of non-controlling interest in subsidiaries	aac	120,556	120,556	-	-	120,556	1)
Miscellaneous other financial assets	aafvPL	252	-	252	-	252	1)
Miscellaneous other financial assets	aac	2,038	2,038	-	-	2,038	Level 1
Derivatives	aafvPL	8,163	-	8,163	-	8,163	Level 3
Restricted bank deposits (non-current)	aac	9,855	9,855	-	-	9,855	1)
Restricted bank deposits (current)	aac	27,935	27,935	-	-	27,935	1)
Trade receivables	aac	59,535	59,535	-	-	59,535	1)
Other receivables (financial)							
Receivables against holders of non-controlling interest in subsidiaries	aac	-	-	-	-	-	1)
Loans	aac	4,337	4,337	-	-	4,337	Level 3
Deposits	aac	2,849	2,849	-	-	2,849	Level 3
Miscellaneous other receivables (financial)	aac	-	-	-	-	-	Level 3
Cash and cash equivalents	aac	154,769	154,769	-	-	154,769	1)
Total financial assets		**397,814**	**381,874**	**15,940**	**-**	**397,814**	

30 June 2026

In EUR thousand	Category	Carrying amount	Amortised cost	Fair value through PL	Carrying amounts acc. to IFRS 16 / IAS 28	Fair Value	Fair value hierarchy level
Liabilities							
Corporate bonds	flac	355,350	355,350	-	-	363,015	Level 1
Other loans and borrowings	flac	3,018,332	3,018,332	-	-	3,014,734	Level 3
Other financial liabilities	flac	9,094	9,094	-	-	9,094	1)
Trade payables	flac	27,885	27,885	-	-	27,885	1)
Lease liabilities	n/a	4,856	-	-	4,856	-	n/a
Other payables (financial)	flac	43,201	43,201	-	-	43,201	Level 3
Total financial liabilities		**3,458,718**	**3,453,862**	**-**	**4,856**	**3,457,929**	

1) The carrying amounts of certain financial assets and liabilities, including cash and cash equivalents, trade and other receivables, restricted and other bank deposits and trade and other payables are considered to be the same or proximate to their fair value due to their short-term nature.

31 Dec 2025

In EUR thousand	Category	Carrying amount	Amortised cost	Fair value through PL	Carrying amounts acc. to IFRS 16 / IAS 28	Fair Value	Fair value hierarchy level
Assets							
Investments in financial instruments							
Other investments in financial instruments	aafvPL	7,525	-	7,502	-	7,502	Level 3
Other financial assets							
Loans to holders of non-controlling interest in subsidiaries	aac	93,545	93,545	-	-	93,545	1)
Miscellaneous other financial assets	aafvPL	1,441	-	1,441	-	1,441	1)
Miscellaneous other financial assets	aac	1,754	1,754	-	-	1,754	Level 1
Derivatives	aafvPL	7,929	-	7,929	-	7,929	Level 3
Restricted bank deposits (non-current)	aac	9,974	9,974	-	-	9,974	1)
Restricted bank deposits (current)	aac	30,273	30,273	-	-	30,273	1)
Trade receivables	aac	50,059	50,059	-	-	50,059	1)
Other receivables (financial)							
Receivables against holders of non-controlling interest in subsidiaries	aac	25,593	25,593	-	-	25,593	1)
Loans	aac	4,054	4,054	-	-	4,054	Level 3
Deposits	aac	3,470	3,470	-	-	3,470	Level 3
Miscellaneous other receivables (financial)	aac	2,496	2,496	-	-	2,496	Level 3
Cash and cash equivalents	aac	213,737	213,737	-	-	213,737	1)
Total financial assets		**451,850**	**434,955**	**16,872**	**-**	**451,827**	

31 Dec 2025

In EUR thousand	Category	Carrying amount	Amortised cost	Fair value through PL	Carrying amounts acc. to IFRS 16 / IAS 28	Fair Value	Fair value hierarchy level
Liabilities							
Corporate bonds	flac	323,018	323,018	-	-	334,686	Level 1
Other loans and borrowings	flac	3,119,155	3,119,155	-	-	3,123,498	Level 3
Other financial liabilities	flac	9,094	9,094	-	-	9,094	1)
Trade payables	flac	41,844	41,844	-	-	41,844	1)
Lease liabilities	n/a	6,258	-	-	6,258	-	n/a
Other payables (financial)	flac	44,326	44,326	-	-	44,326	Level 3
Total financial liabilities		**3,543,695**	**3,537,437**	**-**	**6,258**	**3,553,448**	

1) The carrying amounts of certain financial assets and liabilities, including cash and cash equivalents, trade and other receivables, restricted and other bank deposits and trade and other payables are considered to be the same or proximate to their fair value due to their short-term nature.

The fair value of liabilities is estimated by discounting future cash flows by the market interest rate of similar instruments at the date of measurement. In respect of the liability component of convertible bonds, the market rate of interest is determined by bid and ask quotes in the market.

Note 8 – Segments reporting

The basis of segmentation and the measurement basis for segment profit or loss are the same as presented in Note 34 regarding operating segments in the annual consolidated financial statements for the year ended 31 December 2025.

ADLER and Consus are presented as independent segments in accordance with current internal reporting to the chief operating decision maker.

Information about reportable segments

Information regarding the results of each reportable segment is included below.

1 Jan - 30 June 2026

In EUR thousand	Residential property management	Privatisation	Adler RE	Consus	Consolidation	Total consolidated
Revenue from residential property management	124,233	-	21,339	1,151	(8,951)	137,772
Revenue from sale of trading properties (condominiums)	-	1,947	424	-	-	2,371
Revenue from selling of other real estate inventories	-	-	-	130,750	-	130,750
Revenue from property development	-	-	-	12,811	-	12,811
Miscellaneous other revenue	-	-	-	836	(349)	487
Consolidated revenue	**124,233**	**1,947**	**21,763**	**145,548**	**(9,300)**	**284,191**
Cost of operations	(30,440)	(49,671)	(14,233)	(156,421)	5,104	(245,661)
Reportable segment gross profit	**93,793**	**(47,724)**	**7,530**	**(10,873)**	**(4,196)**	**38,530**
General and administrative expenses						(42,833)
Changes in fair value of investment properties						1,600
Other expenses						(24,229)
Other income						21,288
Finance income						10,485
Finance costs						(164,032)
Net income from at-equity valued investments						-
Consolidated profit / (loss) before tax						**(159,191)**
Income tax						(935)
Consolidated profit / (loss) after tax						**(160,126)**

1 Jan - 30 June 2025

In EUR thousand	Residential property management	Privatisation	Adler RE	Consus	Consolidation	Total consolidated
Revenue from residential property management	87,328	-	34,384	1,266	(16,697)	106,281
Revenue from sale of trading properties (condominiums)	-	-	-	-	-	-
Revenue from selling of other real estate inventories	-	-	-	-	-	-
Revenue from property development	-	-	-	(1,027)	-	(1,027)
Miscellaneous other revenue	-	-	-	(9,459)	10,897	1,438
Consolidated revenue	**87,328**	**-**	**34,384**	**(9,220)**	**(5,800)**	**106,692**
Cost of operations(*)	(28,748)	-	(25,847)	(117,352)	(6,629)	(178,576)
Reportable segment gross profit	**58,580**	**-**	**8,537**	**(126,572)**	**(12,429)**	**(71,884)**
General and administrative expenses						(59,961)
Changes in fair value of investment properties						(63,348)
Other expenses						(62,718)
Other income						42,933
Finance income						14,701
Finance costs						(191,510)
Net income from at-equity valued investments						(1)
Consolidated profit / (loss) before tax						**(391,788)**
Income tax						10,507
Consolidated profit / (loss) after tax						**(381,281)**

(*) Prior year presentation adjusted.

Note 9 – Material events in the reporting period and subsequent events

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.

6. On 2 April 2026, Adler Group completed the sale of "Hedemannstrasse" a mixed use property in Berlin.

7. On 24 June 2026, 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 audit of the standalone annual accounts and consolidated financial statements of the Company for the financial year ending 31 December 2026. The engagement will continue until the Company's AGM to be held in 2027.

Among other resolutions, the AGM also re-appointed Mr Stefan Brendgen and Mr Matthias Moser as directors of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2029.

8. The Company repaid the 1L Facility in the aggregate amount of EUR 153 million (excluding accrued interest) in the first half of 2026.

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

Financial Calendar 2026

Adler Group S.A.

26 November 2026	**Publication Q3 2026 Results**

Online Financial Calendar

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QUARTERLY FINANCIAL STATEMENTS 2026