

Q1

2026

Results presentation

28 May 2026



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1 Disposal Update

Disposal Update

Successful signing and closing of multiple development project disposals in the recent months

Development project disposals in Q1 '26

- **Benrather Gärten (Düsseldorf)**
Signed in Oct-2025
Closed in Mar-2026
- **Holsten Quartier (Hamburg)**
Signed in Oct-2025
Closed in Mar-2026
- **Kaiserlei Quartier (Offenbach)**
Signed in Nov-2025
Closed in Jan-2026

Development projects and yielding assets sold post Q1 '26

- **Hedemannstrasse**
Signed Dec-2025
Closed Apr-2026
- **Hansastrasse**
Signed in May-2025
Closed in May-2026

Berlin yielding asset disposals in Q1 '26

- **Kornversuchsspeicher**
Signed Dec-2025
Closed Mar-2026

Forward sales update

- **Quartier Hoym (Dresden):**
Fully transferred in Mar-2026
- **Ostforum (Leipzig):**
Construction and letting progressing towards completion at year end

Other yielding asset disposals

- 21 Berlin condominium units **signed** in Q1 2026 for a total sales price of c. €7m

➤ The company's holdback of disposal proceeds (max. amount of €250m) remains filled with €245m

2 Q1 2026 Key Figures

Q1 2026 Key Figures

The Berlin-anchored yielding asset portfolio continued to perform strongly in Q1 2026

FINANCIAL OVERVIEW



- Net rental income: **€31m**
- Adj. EBITDA Rental: **€21m**
- Adj. EBITDA Total: **€14m**
- FFO 1: **(€18m)**
- Total equity: **€0.8bn**
- LTV stands at **77.1%**
- Cash position of **€301m**

PORTFOLIO PERFORMANCE



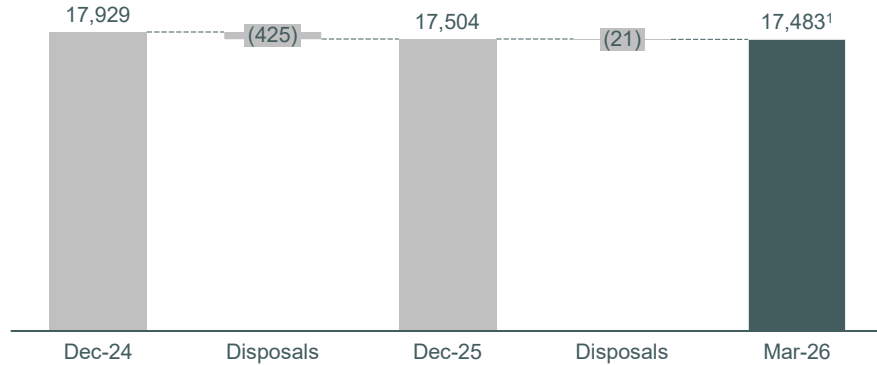
- **3.6%** like-for-like (l-f-l) **rental growth** on a year-on-year basis driven by increases in current rental contracts and reletting activities
- Avg. residential **rent** increased to **€8.64/sqm/month** as per Mar-2026
- **Vacancy** remained at a very low level of **1.4%**
- **No portfolio revaluation** in Q1 2026

3 Portfolio & Operational Performance

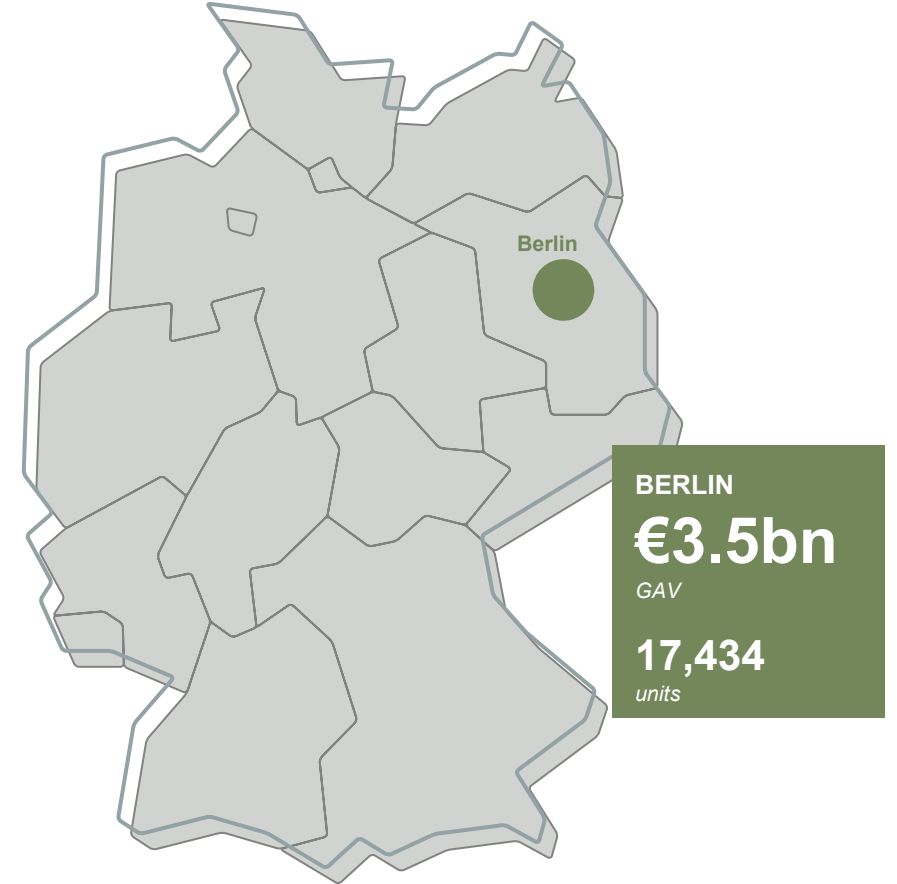
Berlin-anchored Yielding Asset Portfolio

Adler Group's residential portfolio is almost entirely concentrated in Berlin and has a total gross asset value of €3.5bn

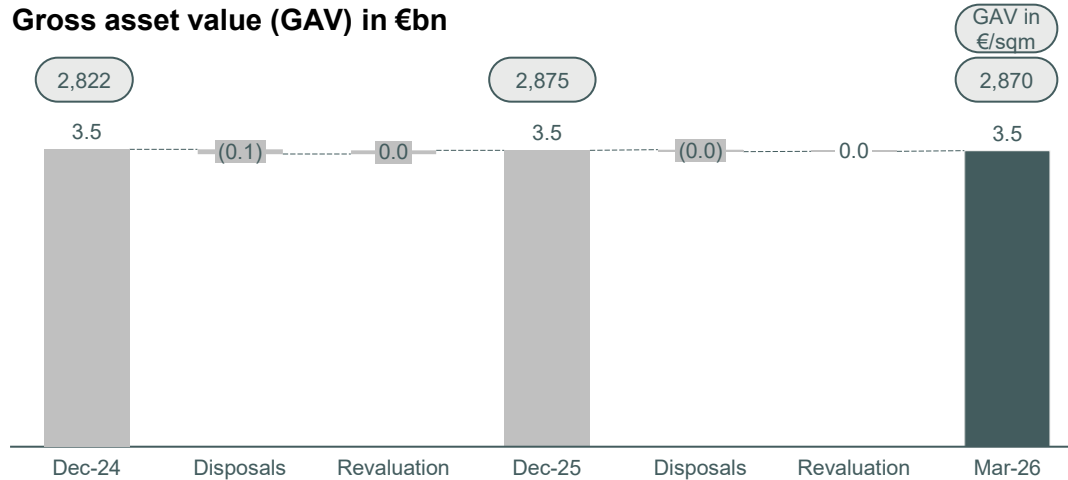
Number of rental units



Residential portfolio as per Mar-2026²



Gross asset value (GAV) in €bn

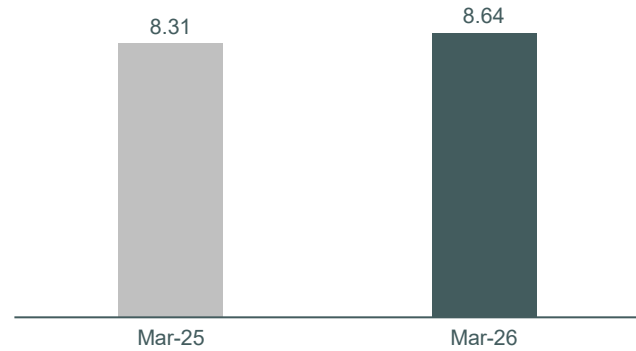


¹ Residential units including ground level commercial units, comprises 17,434 units in Berlin and 49 units in other locations which are earmarked for sale; ² Includes current locations with at least 100 rental units

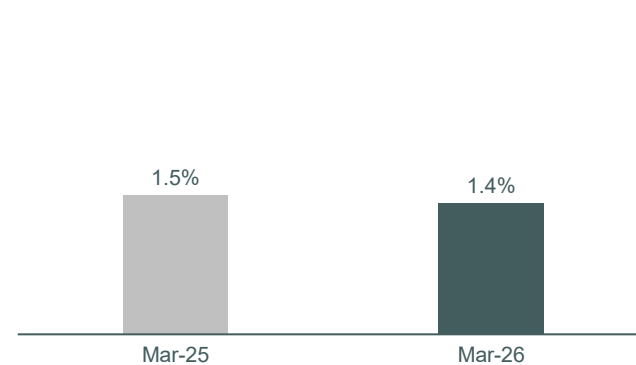
Operational Performance

The like-for-like rental growth of 3.6% was largely driven by the increase of current rental contracts

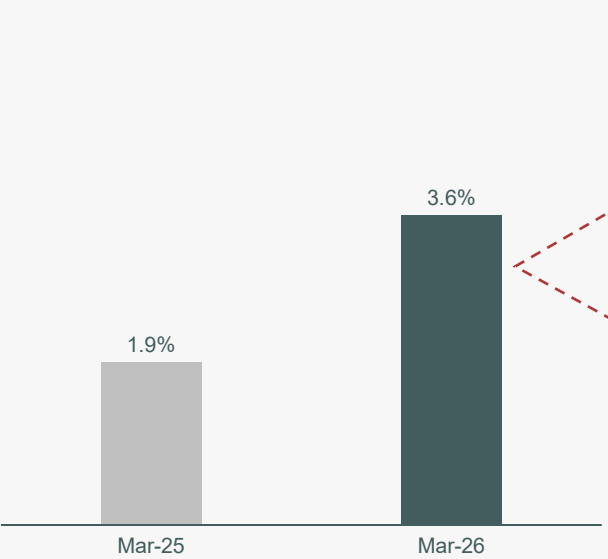
Average rent (€/sqm/month)



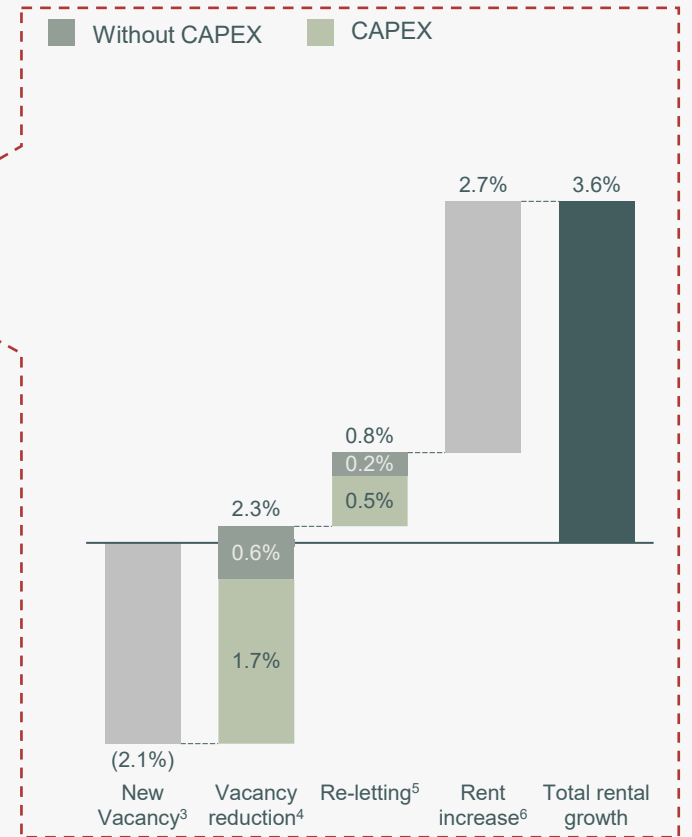
Operational vacancy rate (%)¹



Like-for-like rental growth (%)²



Detailed breakdown of the like-for-like rental growth as per Mar-2026 (%)



General notes: KPIs presented on this page include ground level commercial units and exclude units under renovation and development projects; historic numbers as reported, i.e. not adjusted for disposals

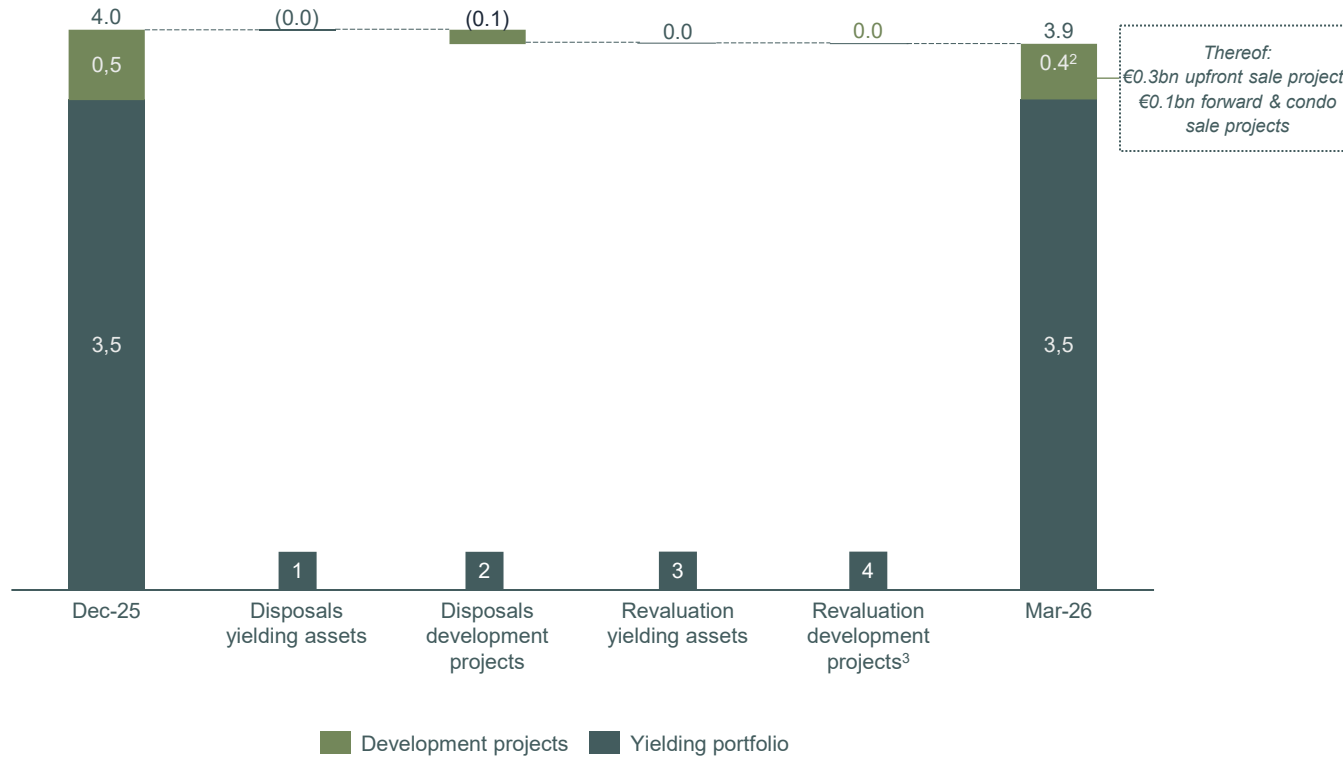
1. Mar-2026 figure excluding 49 non-Berlin units which are earmarked for sale; Operational vacancy excludes unavailable units, i.e., units under refurbishment and decommissioned units; Total vacancy rate amounting to 2.5% as per Mar-2026; 2. Like-for-like rental growth calculated on a year-on-year basis; 3. Units that are vacant now but were rented out last year; 4. Units that are rented out now but were vacant last year; 5. Units that are rented out now as well as last year, but to a different tenant; 6. Total Consumer price index (CPI)-linked leases amount to 30.3% based on total rental units and 31.1% based on NRI

4 Financial Update

Development of GAV in Q1 2026

Total portfolio GAV reduced primarily due to the transfer of Quartier Hoym

GAV (€bn)¹



Comments

- 1 In the first quarter 2026, 21 condominium units were sold
- 2 Quartier Hoym was transferred to its buyer reducing the GAV by c. €100m
- 3 No portfolio revaluation was done in Q1 2026. Revaluations are done semi-annually in Q2 and Q4 or whenever indicators direct material value changes. There were no such indicators in Q1 2026
- 4 No revaluation was done in Q1 2026. Revaluations are done semi-annually in Q2 and Q4 or whenever indicators direct material value changes. There were no such indicators in Q1 2026

General note: Rounding errors may occur

1. Based on externally appraised values, may slightly differ from IFRS accounting values; 2. Excludes disposals that are either signed, closed or handed-over as per Mar-2026; 3. Includes value adjustments of development projects reflecting prices agreed with buyers (sales contract signed or letter of intent), as also reflected on the balance sheet as per Mar-2026

Financing Update

While the redemption of the 1L New Money Facility continues with the inflow of disposal proceeds, the remaining maturities in 2026 have been largely addressed

DEBT REPAYMENTS

- **Partial redemptions**, i.e. proceeds returned to the holders of the 1L New Money Facility in the **total amount of €51m** in Q1 2026:
 - €11m repaid on 2 Jan-2026 after proceeds received from the sale of the *UpperNord* development project
 - €17m repaid on 15 Jan-2026 after proceeds received from the sale of the *Offenbach* development project and *Parkhaus*
 - €23m repaid on 20 Mar-2026 after proceeds received from the sale of the *Benrather Gärten* development project
- **Partial redemptions**, i.e. proceeds returned to the holders of the 1L New Money Facility in the **total amount of €116m** in Q2 2026:
 - €93m repaid on 2 Apr-2026 after proceeds received from the sale of the *Holsten* development project
 - €11m repaid on 2 Apr-2026 after proceeds received from the sale of the *Kornversuchsspeicher*
 - €4m repaid on 2 Apr-2026 after proceeds received from *Berlin condo sales*
 - €3m repaid on 7 Apr-2026 after proceeds received from the sale of the *Hedemannstrasse*
 - €5m repaid on 13 May-2026 after proceeds received from the sale of Hansastrasse
- Further redemptions, i.e. proceeds returned to other lenders in Q2 2026:
 - €15m repaid in Apr-2026 after proceeds received from the sale of *Hedemannstrasse*

MATURITIES IN 2026

- Remaining Adler RE bond in the amount of €15m due on 27 Apr-2026 called effective 16 Mar-2026
- Completed prolongation of a €6m secured bank loans originally due in Q3 and Q4 2026 to Q4 2028. The loans are provided by a German bank, financing certain of Adler's property companies in Berlin
- The remaining 2026 bank maturities in the volume of €12m are under discussion regarding prolongation with the respective lenders

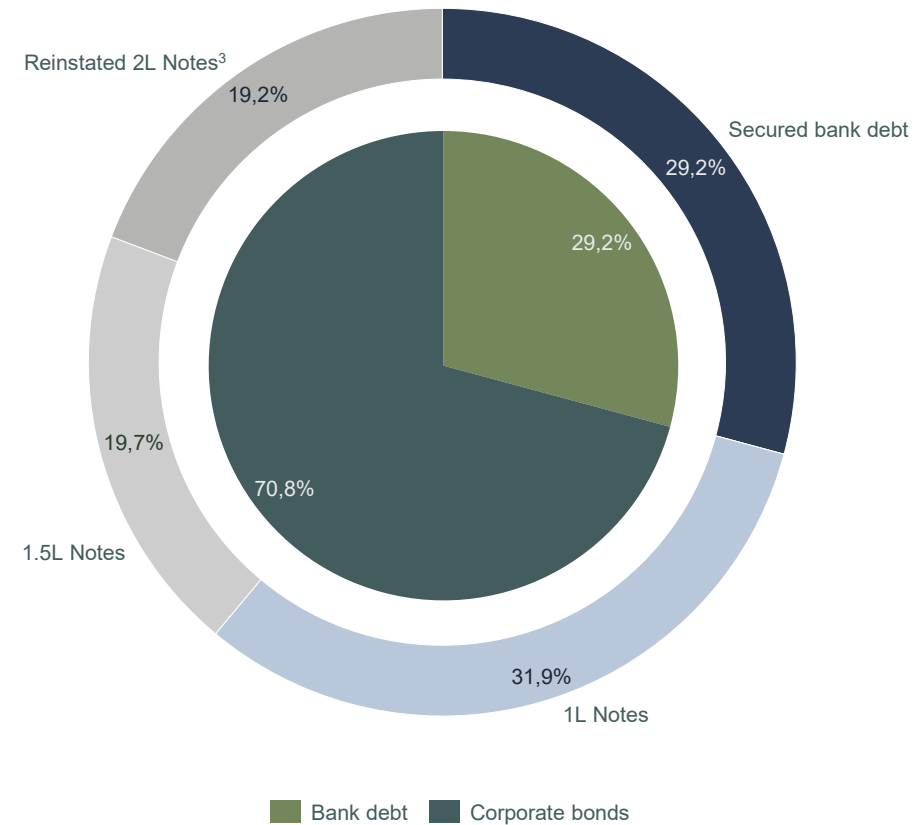
Overview of Debt KPIs as per Mar-2026

Following further partial redemptions of the 1L New Money Facility in Q1 2026, the total nominal interest-bearing debt reduced to €3.6bn

Debt KPIs as per Mar-2026

Total nominal interest-bearing debt (€m) ¹	3,639
LTV²	77.1%
Fixed / hedged debt	99.2%
Weighted average cost of debt	7.1%
Weighted average maturity (years)	3.2
Issuer credit rating S&P	B- (stable outlook)
1L New Money Facility rating S&P	B
1.5L Notes ratings S&P	CCC
Reinstated 2L Notes ³ rating S&P	CCC

Sources of funding

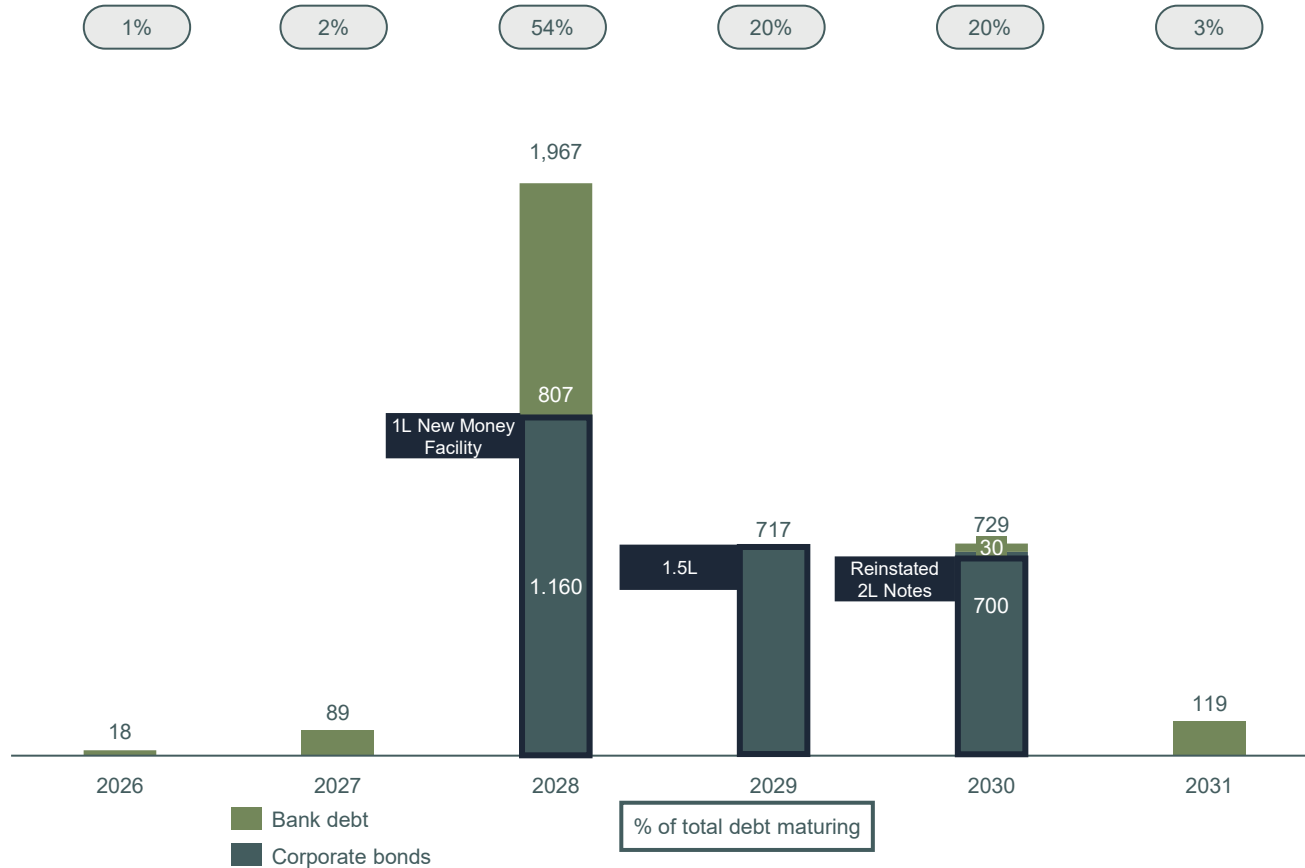


General notes: Not including the Perpetual Notes as they are treated as equity under IFRS; S&P ratings as per date of this presentation
 1. Excluding payment-in-kind (PIK) interest; 2. The LTV differs from the bond covenant LTV; 3. Excl. Perpetual Notes

Debt Maturity Schedule

The company's 2026 maturities have been largely addressed

Overview of debt maturities¹ as per Mar-2026 (€m)



Comments

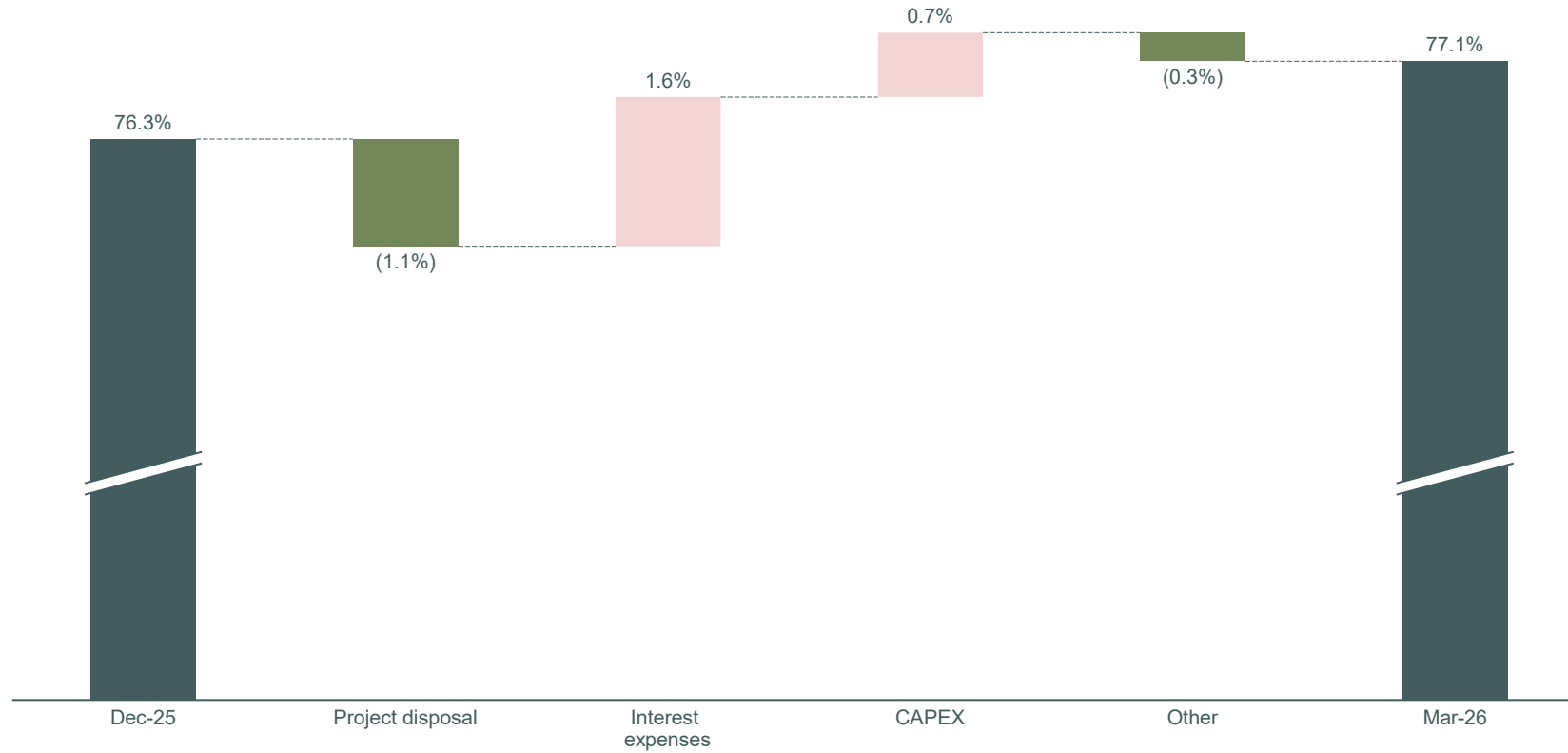
- Following the completed refinancing of the Adler RE 2026 Notes in June 2025, the outstanding nominal bond volume of €15m due on 27 Apr-2026 was called effective 16 Mar-2026
- The remaining 2026 bank maturities in the volume of €18m are either under discussion regarding prolongation with the lender (€12m) or have been signed in Q2

General notes: Rounding errors may occur; not including the Perpetual Notes as they are treated as equity under IFRS
 1. Figures based on nominal values as per 31 Mar-2026, not including accrued payment-in-kind (PIK) interest

Loan to value (LTV) – Development in Q1 2026

The mostly non-cash effective interest expenses led to an increase of the LTV in the quarter

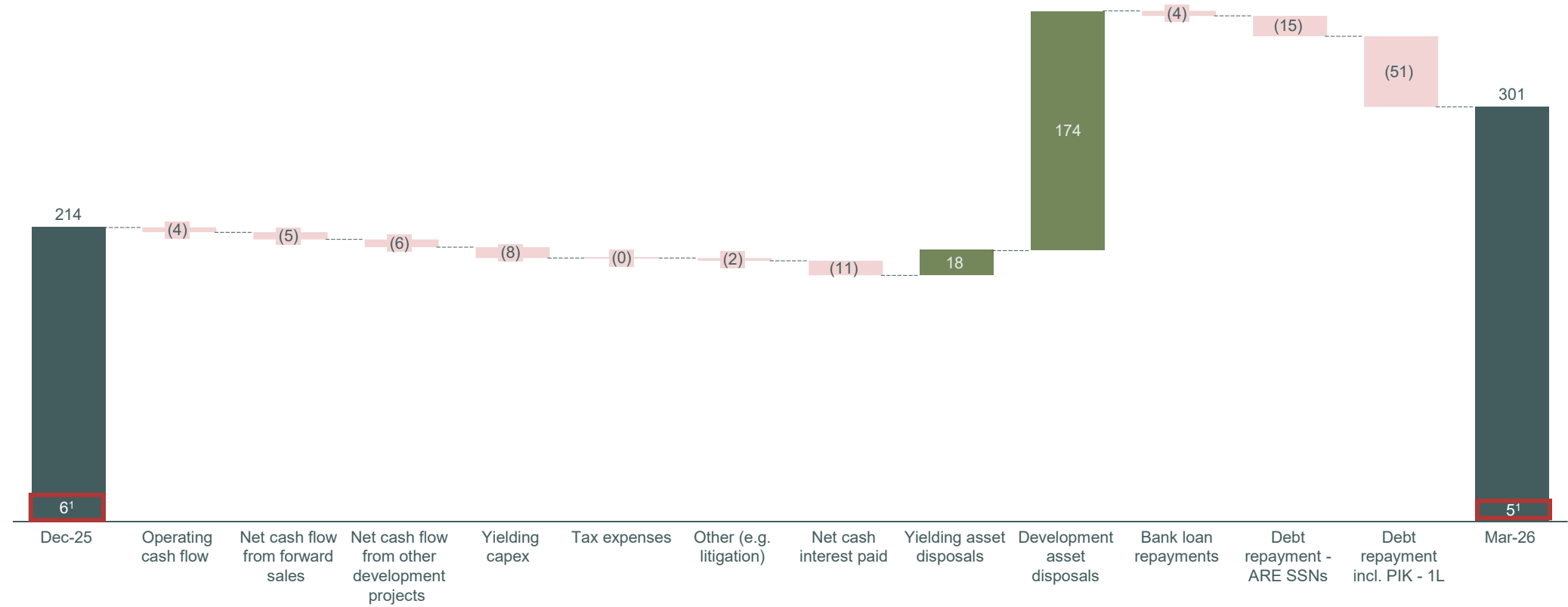
LTV evolution (%)



Development of Cash Position – Development in Q1 2026

The cash position improved due to high inflows from disposals in Q1 and corresponding repayments in Q2

Cash position (€m)



1. Restricted cash mainly includes deposits for guarantees, short-term CAPEX and rolling interest reserves related to associated financing

5 Guidance & Concluding Remarks

Guidance and Concluding Remarks

Full-year 2026 guidance

Net rental income (€m)	€124-129m
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Concluding remarks

- ✓ **Berlin-based rental portfolio continues to perform strongly with 3.6% like-for-like rental growth and operational vacancy of just 1.4%**
- ✓ **Direction of the German residential real estate market remains uncertain**
- ✓ **Expropriation debate closely monitored**
- ✓ **Continued progress on asset disposals and debt redemption of €197mytd**
- ✓ **No capital market indebtedness maturing before the end of 2028**
- ✓ **Solid cash position maintained**

Q&A

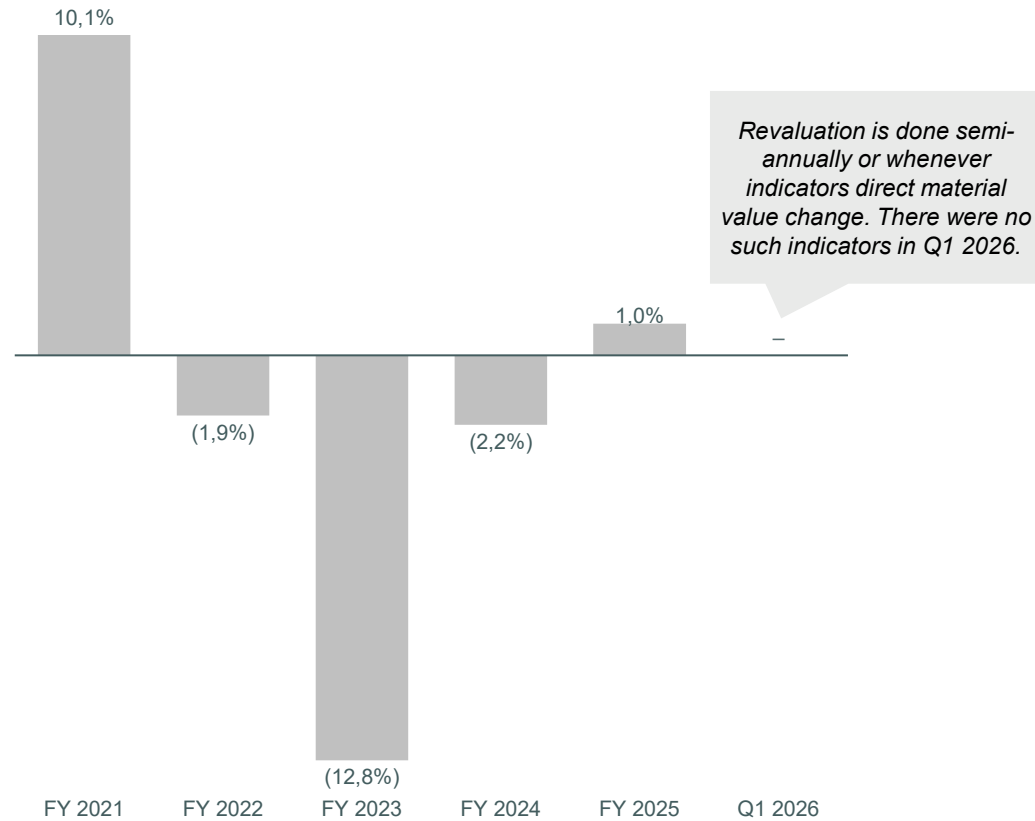
Appendix

21-22	Portfolio & Operational Performance
23-27	Financials
28	Debt Overview
29-30	Development Projects
31-32	Corporate Governance
33	Corporate Agenda

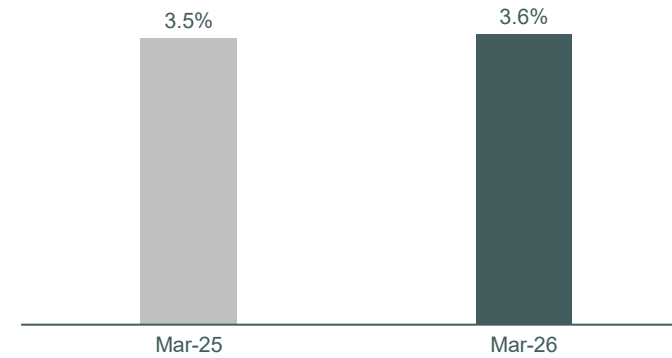
Yielding Portfolio Valuation

There was no portfolio revaluation in Q1 2026

Like-for-like fair value development until Q1 2026 (%)



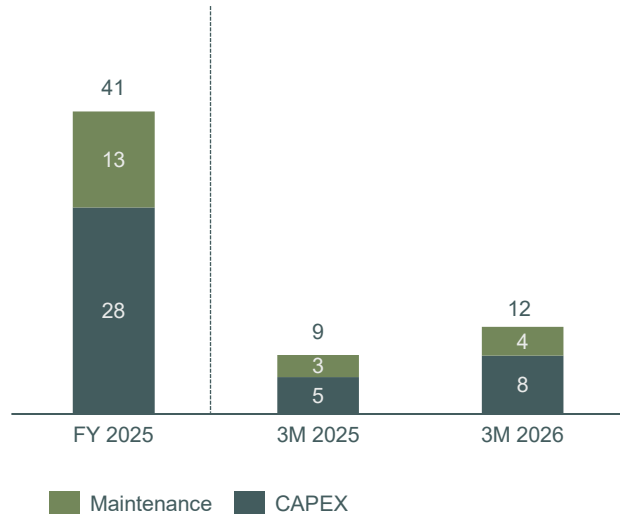
Rental yield (%)¹



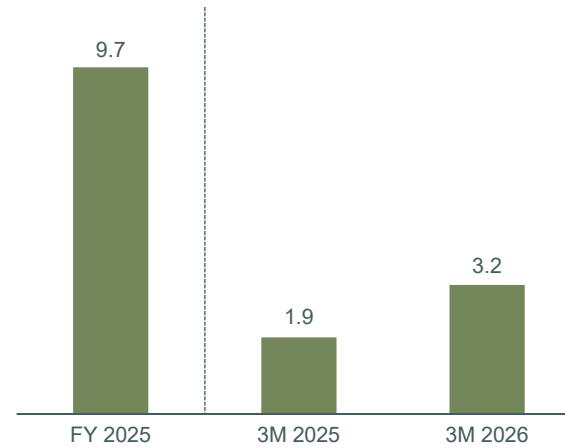
General note: Historic numbers as reported, i.e. not adjusted for disposals
 1. Calculated as annualised monthly in-place rent divided by the fair value at the reporting date

Yielding Asset Portfolio – 3M CAPEX and Maintenance

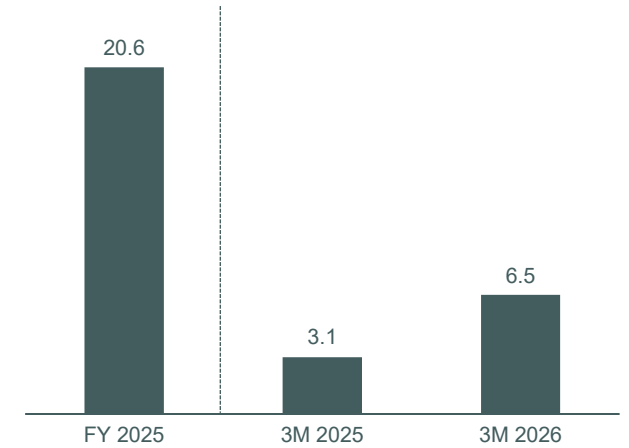
CAPEX and maintenance (€m)



Maintenance expense (€/sqm)



CAPEX invested (€/sqm)



Profit and Loss Statement

P&L statement

<i>In €m</i>	3M 2026		3M 2025
Net rental income	31	1	37
Income from facility services and recharged utilities costs	14		20
Income from property development	11		0
Other revenue	180	2	(0)
Revenue	237		57
Costs of operations	(219)	3	(44)
Gross profit	17		13
General and administrative expenses	(22)	4	(33)
Other expenses	(8)	5	(29)
Other income	12	6	14
Changes in fair value of investment properties	1	7	-
Results from operating activities	0		(35)
Net finance income / (expenses)	(77)	8	(132)
Net result from investments in associated companies	-		-
Net tax income / (expenses)	4		(4)
Profit (loss) for the period	(72)		(170)
Net finance income - in €m	3M 2026		3M 2025
Finance income	5		6
Finance cost	(82)		(137)
<i>thereof other finance costs</i>	(3)		(59)
<i>thereof interest expenses</i>	(79)		(78)
<i>thereof accrued</i>	(55)		(61)
<i>thereof payable</i>	(11)		(9)
<i>thereof amortization</i>	(13)		(8)
Net finance income	(77)		(132)

Comments

- 1 Compared to Q1 2025, **net rental income** decreased due to the lack of rental income from the NRW-based portfolio disposed.
- 2 **Other revenue** mainly includes the completed upfront sales of various projects.
- 3 **Costs of operations** include costs of property development (€20m) including total inventory write-downs on project developments. Furthermore, this position includes cost of real estate inventories disposed (€179m), costs of utilities recharged (€11m), costs of property operations and maintenance (€5m) as well as salaries and other expenses (€4m).
- 4 **General and administrative expenses** largely referring to prior periods, salaries and related expenses (€7m), as well as office, communication and IT expenses (€2m). Excluding non-recurring items¹, G&A expenses would be €8m lower.
- 5 **Other expenses** includes non-recurring items as well as expenses from prior periods.
- 6 **Other income** mainly relates to the reversal of provisions, the derecognition of liabilities and income from prior periods as well as the dissolution of a currency conversion reserve.
- 7 **Changes in the fair value of investment properties** include the revaluation results relating to all real estate assets accounted for under investment properties.
- 8 **Net finance income** is broken down in the adjacent table.

Adj. EBITDA Rental and FFO 1

Adj. EBITDA Rental and FFO 1 calculation

<i>In €m</i>	3M 2026		3M 2025
Net rental income	31		37
Income from facility services and recharged utilities costs	14		20
Income from rental activities	46	1	57
Costs from rental activities	(17)	2	(23)
Net operating income (NOI) from rental activities	29		34
Overhead costs from rental activities	(9)	3	(13)
Adj. EBITDA Rental¹	21		21
FFO 1 net interest expenses	(38)	4	(37)
Current income taxes	(1)		(1)
Interest of minority shareholders	-		-
FFO 1 (from rental activities)	(18)		(16)

Comments

- 1** **Income from rental activities** decreased due to the sale of the NRW-based "Cosmopolitan portfolio" at the end of Feb-2025.
- 2** **Costs from rental activities** include costs of utilities recharged in the amount of €8m, property operations and maintenance of €5m as well as salaries and other expenses of €4m.
- 3** **Overhead costs from rental activities** include primarily salaries and related expenses of €5m, legal, accounting and other professional services of €1m and office and IT expenses of €1m.
- 4** **FFO 1 net interest expenses** were slightly higher than in the previous year as costs of refinanced debt on subsidiary level increased. The total PIK interest amount included in FFO 1 amounts to €35m.

Adj. EBITDA Total and FFO 2

Adj. EBITDA Total and FFO 2 calculation

<i>In €m</i>	3M 2026	3M 2025
Income from rental activities	46	57
Income from property development	11	0
Income from other services	0	(0)
Income from real estate inventory disposed of	179	-
Income from sale of trading properties	1	-
Revenue	237 ¹	57
Cost from rental activities	(17)	(23)
Other operational costs from development and privatisation sales	(195) ²	(18)
Net operating income (NOI)	25	16
Overhead costs from rental activities	(9)	(13)
Overhead costs from development and privatisation sales	(2)	(3)
Adj. EBITDA Total	14	(0)
FFO 2 net interest expenses	(61) ³	(64)
Current income taxes	3	(5)
Interest of minority shareholders	-	-
FFO 2	(44)	(70)

Comments

- 1** Compared to the previous year, **total revenue** increased due to higher income from real estate inventory disposed of following the project disposals completed in Q1.
- 2** The increase in **other operational costs from development and privatisation sales** is due to the derecognition of the projects sold on the balance sheet and, correspondingly, an increase in costs.
- 3** **FFO 2 net interest expenses** were lower than in the previous year as the cost of debt has decreased. The total PIK interest amount included in FFO 2 amounts to €55m.

Balance Sheet

Balance sheet

<i>In €m</i>	Mar-26	Dec-25
Investment properties including advances	3,645 ¹	3,640
Other non-current assets	145 ²	141
Non-current assets	3,790	3,781
Cash and cash equivalents	301	214
Inventories	170 ³	217
Other current assets	200 ⁴	187
Current assets	672	618
Non-current assets held for sale	173 ⁵	308
Total assets	4,635	4,707
Interest-bearing debt	3,438 ⁶	3,442
Other liabilities	243 ⁷	235
Deferred tax liabilities	169	170
Liabilities classified as held for sale	-	-
Total liabilities	3,850	3,848
Total equity attributable to owners of the Company	828	841
Non-controlling interests	(44) ⁸	18
Total equity	785	860
Total equity and liabilities	4,635	4,707

Comments

- 1** **Investment properties** remained unchanged with no significant transfer of assets from investment properties to assets classified as held-for-sale.
- 2** **Other non-current assets** include other financial assets of €101m (mainly comprising loans against non-controlling shareholders of subsidiaries), property and equipment of €11m, restricted bank deposits of €10m and investments in financial instruments of €8m.
- 3** **Inventories** primarily include upfront sale projects and the land value of forward sale projects.
- 4** **Other current assets** include other receivables (€85m), trade receivables (€61m) and restricted bank deposits (€28m).
- 5** **Non-current assets held for sale** reduced significantly following the completed disposals of projects.
- 6** The composition of **interest-bearing debt** is presented in more detail on page 28 of this presentation.
- 7** **Other liabilities** include provisions (€58m), other current payables (€121m) and trade payables (€45m).
- 8** **Non-controlling interests** decreased as a result of write-downs in certain subsidiaries.

LTV – Overview

LTV

<i>In €m</i>	Mar-26		Dec-25
Borrowings from Financial Institutions	3,107	1	3,119
Bond loans	331	1	323
Net payables	17		25
Cash and cash equivalents	(301)		(214)
Net Debt	3,154		3,253
Investment properties at fair value	3,645		3,640
Properties held for sale	343	2	525
Financial assets	103		97
Total Property Value	4,091		4,262
LTV	77.1%	3	76.3%

Comments

- 1 **Total interest-bearing debt** of €3,438m decreased slightly compared to the Dec-2025 value mainly following certain debt repayments partially offset by accruing interests.
- 2 **Properties held for sale** decreased significantly following the completed sales of before mentioned development projects.
- 3 As of 31 Mar-2026, the Company's combined **LTV** amounts to 77.1%.

Breakdown of Debt Maturities per Mar-2026

	Nominal amount (€m)	IFRS (€m)	Maturity	Nominal interest rate
Adler Group Bonds				
1L New Money Facility	1,160	1,254	31 Dec-28	8.25%
1.5L	717	791	31 Dec-29	10.00%
Reinstated 2L Notes	700	331	14 Jan-30	6.25%
Total	2,577	2,376	3.3 years	8.35%
Bank debt	1,062	1,062	2.8 years	3.98%
Total interest-bearing debt	3,639	3,438	3.2 years	7.06%¹

1. Nominal interest rate for totals and subtotals is calculated by using day count convention, based on act/360, and might therefore differ from the nominal interest of the individual debt instruments

Upfront Sale Projects

#	Project name	Entity	City	Zoning	Building permit	Construc. started	Land plot (k sqm)	Area (k sqm)	Actual CAPEX 3M 2026 ¹ (€m)	Budget CAPEX 9M 2026 ¹ (€m)	
1	Eurohaus	Adler	Frankfurt	✓	✗	✗	14	27	0	0	PROJECT DISPOSALS SIGNED
2	Grand Central	Consus	Düsseldorf	✓	✓	✗	34	76	0	0	
3	SLT 107 Schwabenlandtower	Consus	Stuttgart	✓	✓	✓	8	16	0	0	EXCLUSIVITY
4	VAI Campus Stuttgart-Vaihingen	Consus	Stuttgart	✗	✗	✗	195	181	0	0	
5	Covent Garden	Consus	München	✗	✗	✗	18	26	0	0	
6	Schönefeld Nord Residential & Commercial	Adler	Berlin	✗	✗	✗	316	187	0	0	OTHER
7	Steglitzer Kreisel Tower	Consus	Berlin	✓	✓	✓	5	24	2	8	
8	Steglitzer Kreisel Parkdeck + Sockel	Consus	Berlin	✓	✗	✗	13	49	0	1	
9	Hufewiesen (Trachau)	Adler	Dresden	✗	✗	✗	23	–	0	0	
Total							626	587	2	9	

Forward Sale and Condominium Projects

#	Project name	Project category	Entity	City	Expected year of completion	Zoning	Building permit	Construc. started	Land plot (k sqm)	Area (k sqm)	GAV ¹ (€m)	GDV ¹ (€m)	Actual CAPEX 3M 2026 ² (€m)	Budget CAPEX 9M 2026 ² (€m)
1	Ostforum ³	Forward sale	Consus	Leipzig	2026	✓	✓	✓	9	18	49	92	5	16
2	Westend Ensemble - Grand Ouest - LEA A	Condominium	Consus	Frankfurt	2026	✓	✓	✓	14	9	62	92	2	21
Total									23	27	111	184	7	37

General note: Status of projects as per the publication date of Q1 2026 results

1. Based on Q4 2025 appraisal valuation reports; 2. Actual CAPEX spent during 3M 2026 and company's CAPEX forecast for remaining 9M 2026; 3. The project is currently in the remarketing phase

Corporate Governance – Composition of the Board of Directors

Composition of the Board of Directors



Stefan Brendgen

*Chairman of the Board
Member of the Audit Committee
Chairman of the Nomination &
Compensation Committee*



Matthias Moser

*Member of the Board
Member of the Audit Committee
Member of the Nomination &
Compensation Committee*



Thilo Schmid

*Member of the Board
Chairman of the Audit Committee
Member of the Nomination &
Compensation Committee*



Paul Copley

*Member of the Board
Member of the Audit Committee
Member of the Nomination &
Compensation Committee*



Dr. Karl Reinitzhuber

*Chief Executive Officer
Member of the Board
Chairman of the Ad Hoc Committee*

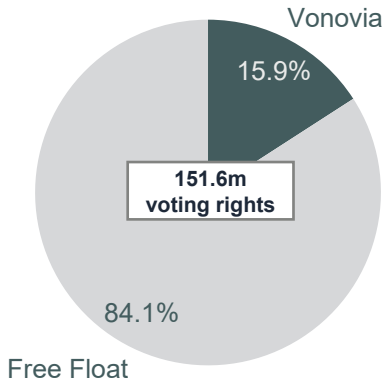


Thorsten Arsan

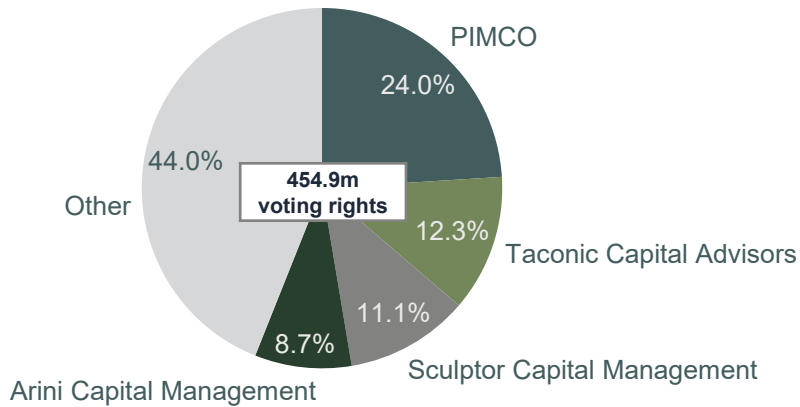
*Chief Financial Officer
Member of the Board
Member of the Ad Hoc Committee*

Corporate Governance – Shareholder and Voting Securities Composition

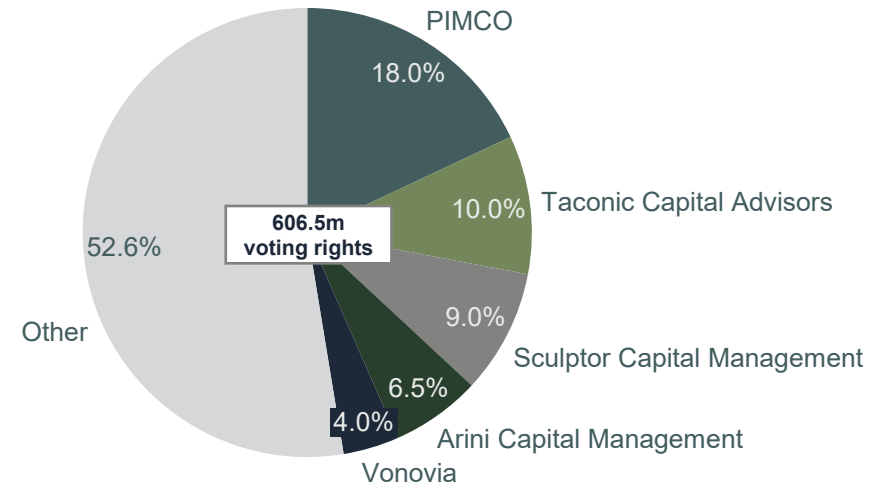
Adler Group shareholder composition¹



Adler Group holder of voting securities composition²



Adler Group composition of total voting rights³



General Note: As part of the comprehensive recapitalisation completed in Sep-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 to represent 25% of the voting rights in Adler Group S.A. and 100% of the distribution rights.

1. Based on c.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, the free float refers to shares that are not owned by major shareholders holding more than 5% of the total shares

2. Based on c.454.9m voting rights attached to the voting securities (parts bénéficiaires; ISIN LU2900363131); according to the official notifications received from the holders of voting securities (parts bénéficiaires)

3. Based on c.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)

Corporate Agenda

Adler Group S.A. financial calendar 2026

24 June 2026	Annual General Meeting 2026
27 August 2026	Publication Q2 2026 Results
26 November 2026	Publication Q3 2026 Results

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