ADLER GROUP

Q3

QUARTERLY FINANCIAL STATEMENTS 2026

Key Figures Q3

Profit and loss statement

	For the nine months ended		For the three months ended		For the year ended
In EUR thousand	**30 Sep 2026**	**30 Sep 2025**	**30 Sep 2026**	**30 Sep 2025**	**31 Dec 2025**
Income from rental activities	135,642	152,470	45,874	46,189	197,494
Adj. EBITDA from rental activities	52,673	57,773	15,517	17,278	72,410
Adj. EBITDA from rental activities margin	55.1%	57.0%	47.7%	52.2%	55.0%
Adj. EBITDA Total	40,033	(14,978)	11,267	4,644	(6,454)
FFO 1 (from rental activities)	(63,630)	(45,527)	(23,088)	(16,733)	(68,029)
FFO 2 (incl. disposal results and development activities)	(147,433)	(183,916)	(52,140)	(40,512)	(252,599)

Further KPIs

Residential(*)	**30 Sep 2026**	**31 Dec 2025**
Monthly in-place rent (EUR per m^2)	8.78	8.61
Total operational vacancy rate	1.1%	1.3%
Number of units	17,460	17,504
Like-for-like rental growth (LTM)	3.5%	3.6%

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

Balance sheet

In %	**30 Sep 2026**	**31 Dec 2025**
LTV	81.2%	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 Q3 2026, Adler Group owns and manages a core rental portfolio of 17,460 units, almost entirely located in Berlin. Most of the properties fall into the market segment of affordable housing.

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

As of 30 September 2026, Adler Group had 288 employees based in Luxembourg and in several locations across Germany.

Rental portfolio as at 30 September 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 Q3 2026	**EUR 0.094**
Highest share price LTM	**EUR 0.230**
Lowest share price LTM	**EUR 0.094**

Shareholder structure[1] (as at 30 September 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 September 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.

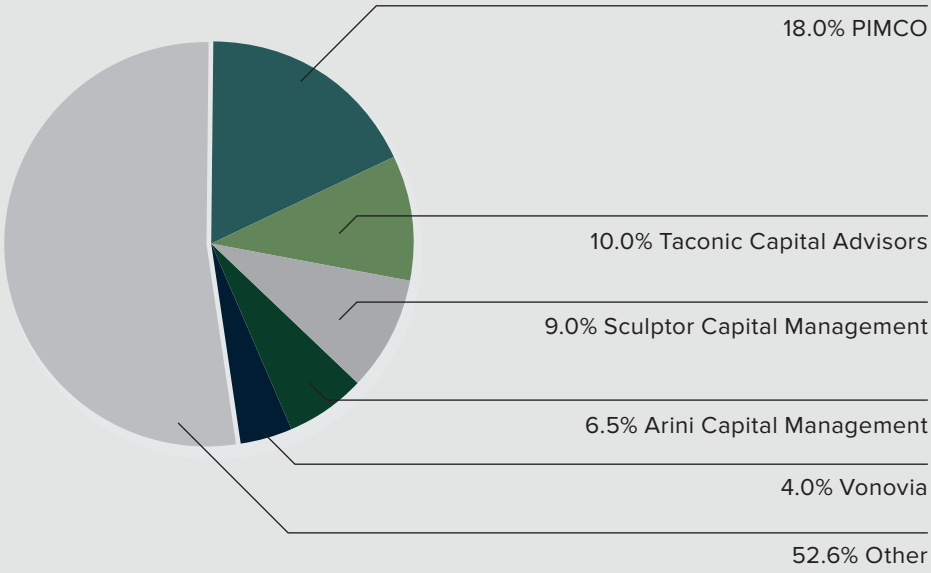
(1) Based on approx. 151.6m voting rights attached to the share capital (ISIN LU1250154413); according to the official notifications received from the shareholders; based on the German Stock Exchange's definition, free float refers to shares that are not owned by major shareholders holding more than 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 September 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 September 2026, the shares traded between EUR 0.094 and EUR 0.230.

Shareholder structure

As at 30 September 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 151.6 million voting rights attached to the share capital).

Dividend policy

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

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

Interim Management Report

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Fundamentals of the Group

Business model

Adler Group S.A. is a residential real estate company which – through its subsidiaries – holds and manages 17,460 rental units, primarily based in Berlin. This rental portfolio is valued at EUR 3.5 billion as per 30 September 2026. Besides the rental portfolio, Adler Group owns a portfolio of development projects in some of the larger cities in Germany valued at EUR 0.5 billion. In agreement with the bondholders under the terms of the Restructuring Plan, these development projects are to be sold – some sales processes have already begun, others are to be initiated.

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

Our 288 employees (as per 30 September 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 September 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 September 2026, the residential rental portfolio is fully focused on Berlin after the Company sold its North Rhine-Westphalia (NRW)-based portfolio in February 2025.

Portfolio overview(*)

Location	Fair value EUR m Q3 26	Fair value EUR/m² Q3 26	Units	Lettable area m²	NRI(**) EUR m Q3 26	Rental yield (in-place rent)	Operational Vacancy Q3 26	Operational Vacancy Δ YoY LFL	Q3 26 Avg. rent EUR/m²/ month	NRI Δ YoY LFL	Reversionary potential
Berlin	3,483	2,892	17,411	1,204,619	128	3.7%	1.0%	(0.4%)	8.78	3.5%	20.8%
Other	1	330	49	2,636	0	11.3%	16.8%	3.7%	4.90	(5.4%)	78.4%
Total	**3,484**	**2,886**	**17,460**	**1,207,255**	**128**	**3.7%**	**1.1%**	**(0.4%)**	**8.78**	**3.5%**	**20.8%**

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

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

The **vacancy rate** shows the ratio of m^2 of vacant units in our properties to total m^2. Vacancy rate is used as an indicator of the current letting performance. Operational vacancy excludes unavailable units, i.e., units under refurbishment and decommissioned units.

The **in-place rent per 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 tar-

geted 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 operational performance indicators are key drivers for the development of rental income.

Portfolio performance

Rental portfolio(*)

	30 Sep 2026	31 Dec 2025
Number of units	17,460	17,504
Average rent/m²/month (EUR)	8.78	8.61
Operational Vacancy(**)	1.1%	1.3%

(*) All values include ground floor commercial units and exclude units under renovation and development projects.
(**) Operational vacancy excludes unavailable units, i.e., units under refurbishment and decommissioned units; Total vacancy rate amounting to 2.0% as per September 2026.

The average rent per m² amounted to EUR 8.78 as at 30 September 2026, a slight increase compared to the previous period. The operational vacancy rate remains at a low level of 1.1%.

Like-for-like rental growth(*)

In %	LTM(**) 30 Sep 2026	1 Jan - 31 Dec 2025
Like-for-like rental growth	3.5%	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 3.5% 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 Sep 2026	1 Jan - 31 Dec 2025
Maintenance	9.57	9.71
CapEx	21.50	20.62
Total	**31.07**	**30.33**

In EUR million	1 Jan - 30 Sep 2026	1 Jan - 31 Dec 2025
Maintenance	11.6	13.1
CapEx	26.1	27.8
Total	**37.7**	**40.9**

In the first nine months of 2026, total investment in the core portfolio amounted to EUR 37.7 million resulting in maintenance and CapEx expenses per m² of EUR 31.07.

Vacancy split

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

Vacancy(*)

	30 Sep 2026	31 Dec 2025
Total operational vacancy (units)	168	188
Total operational vacancy (m^2)	13,025	15,547
Total operational vacancy rate (**)	1.1%	1.3%

(*) All values include ground floor commercial units and exclude units under renovation and development projects.
(**) Operational vacancy excludes unavailable units, i.e., units under refurbishment and decommissioned units; Total vacancy rate amounting to 2.0% as per September 2026.

Financial Overview

Financial performance indicators

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

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

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

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

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

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

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

Calculation of Adj. EBITDA (from rental activities)

	Net rental income
(+)	Income from facility services and recharged utilities costs
=	**Income from rental activities**
(–)	Cost from rental activities[1)]
=	**Net operating income (NOI) from rental activities**
(–)	Overhead costs from rental activities[2)]
=	**Adj. EBITDA from rental activities**

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

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

Calculation of Adj. EBITDA Total

Income from rental activities

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

= EBT

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

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

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

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

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

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

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

Calculation of FFO 1 (from rental activities)

Adj. EBITDA from rental activities

(–) FFO 1 net interest expenses[9)]
(–) Current income taxes relating to rental activities[10]

= 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 September 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) or 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 9M 2026 decreased due to the lack of rental income resulting from the disposal of the NRW-based portfolio, completed in Q1 2025. The decrease was partly compensated by rent increases realised on the remaining assets.

The **adjusted EBITDA from rental activities** amounted to EUR 53 million, a decrease compared to the prior year period reflecting primarily the smaller portfolio size. The **adjusted EBITDA Total** amounted to EUR 40 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 nine months ended		For the three months ended		For the year ended
In EUR thousand	**30 Sep 2026**	**30 Sep 2025**	**30 Sep 2026**	**30 Sep 2025**	**31 Dec 2025**
Net rental income	95,571	101,318	32,513	33,106	131,565
Income from facility services and recharged utilities costs	40,071	51,152	13,361	13,083	65,929
Income from rental activities	**135,642**	**152,470**	**45,874**	**46,189**	**197,494**
Cost from rental activities	(54,657)	(61,323)	(21,114)	(16,605)	(79,872)
Net operating income (NOI) from rental activities	**80,985**	**91,147**	**24,760**	**29,584**	**117,622**
NOI from rental activities margin (%)	**84.7%**	**90.0%**	**76.2%**	**89.4%**	**89.4%**
Overhead costs from rental activities	(28,313)	(33,376)	(9,244)	(12,307)	(45,212)
Adj. EBITDA from rental activities	**52,673**	**57,773**	**15,517**	**17,278**	**72,410**
Adj. EBITDA margin from rental activities (%)	**55.1%**	**57.0%**	**47.7%**	**52.2%**	**55.0%**

Adj. EBITDA Total

	For the nine months ended		For the three months ended		For the year ended
In EUR thousand	**30 Sep 2026**	**30 Sep 2025**	**30 Sep 2026**	**30 Sep 2025**	**31 Dec 2025**
Income from rental activities	135,642	152,470	45,874	46,189	197,494
Income from property development	12,828	(4,876)	17	(3,849)	(9,630)
Income from other services	897	1,645	410	207	2,266
Income from real estate inventory disposed of	196,254	60,250	17,500	60,250	111,250
Income from sale of trading properties	2,371	-	-	-	840
Revenue	**347,992**	**209,489**	**63,801**	**102,797**	**302,220**
Cost from rental activities	(54,657)	(61,323)	(21,114)	(16,605)	(79,872)
Other operational costs from development and privatisation sales	(221,545)	(120,970)	(21,028)	(64,707)	(172,627)
Net operating income (NOI)	**71,790**	**27,197**	**21,660**	**21,485**	**49,721**
Overhead costs from rental activities	(28,313)	(33,376)	(9,244)	(12,307)	(45,212)
Overhead costs from development and privatisation sales	(3,444)	(8,799)	(1,148)	(4,534)	(10,962)
Adj. EBITDA Total	**40,033**	**(14,978)**	**11,267**	**4,644**	**(6,454)**
FFO 2 net interest expenses	(183,213)	(178,965)	(60,772)	(58,954)	(241,773)
Other net financial costs	(45,943)	(91,361)	(14,837)	(34,563)	(116,696)
Depreciation and amortisation	(7,138)	(9,013)	(1,858)	(2,413)	(24,258)
Other income/(expenses)	(47,450)	(151,400)	(16,721)	(25,991)	(126,595)
Change in valuation	1,590	(62,385)	(10)	963	(92,449)
Net income from at-equity valued investments	-	(1)	-	-	(47)
EBT	**(242,121)**	**(508,103)**	**(82,931)**	**(82,930)**	**(608,272)**

FFO

FFO 1 (from rental activities)

	For the nine months ended		For the three months ended		For the year ended
In EUR thousand	**30 Sep 2026**	**30 Sep 2025**	**30 Sep 2026**	**30 Sep 2025**	**31 Dec 2025**
Adj. EBITDA from rental activities	52,673	57,773	15,517	17,278	72,410
FFO 1 net interest expenses	(115,780)	(102,403)	(39,254)	(34,650)	(141,283)
Current income taxes	(523)	(897)	649	639	843
FFO 1 (from rental activities)	**(63,630)**	**(45,527)**	**(23,088)**	**(16,733)**	**(68,029)**
No. of shares(*)	151,626	151,626	151,626	151,626	151,626
FFO 1 per share	**(0.42)**	**(0.30)**	**(0.15)**	**(0.11)**	**(0.45)**

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

FFO 2 (incl. disposal results and development activities)

	For the nine months ended		For the three months ended		For the year ended
In EUR thousand	**30 Sep 2026**	**30 Sep 2025**	**30 Sep 2026**	**30 Sep 2025**	**31 Dec 2025**
Adj. EBITDA Total	40,033	(14,978)	11,267	4,644	(6,454)
FFO 2 net interest expenses	(183,213)	(178,965)	(60,772)	(58,954)	(241,773)
Current income taxes	(4,252)	10,027	(2,636)	13,798	(4,372)
FFO 2	**(147,433)**	**(183,916)**	**(52,140)**	**(40,512)**	**(252,599)**
No. of shares(*)	151,626	151,626	151,626	151,626	151,626
FFO 2 per share	**(0.97)**	**(1.21)**	**(0.34)**	**(0.27)**	**(1.67)**

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

Financial and asset position

Investment properties remained unchanged with no significant transfer of assets from investment properties to assets classified as held-for-sale. **Other non-current assets** include other financial assets of EUR 127 million (mainly comprising loans against non-controlling shareholders of subsidiaries), property and equipment of EUR 9 million, restricted bank deposits of EUR 10 million and investments in financial instruments of EUR 8 million. **Inventories** primarily include upfront sale projects and the land value of forward sale projects. **Other current assets** include other receivables (EUR 60 million), trade receivables (EUR 51 million) and restricted bank deposits (EUR 20 million). **Non-current assets held-for-sale** reduced significantly mainly due to disposals.

Interest-bearing debts include bonds, bank debt and the refinanced facilities as part of the recapitalisation completed in September 2024. **Other liabilities** include provisions (EUR 39 million), other current payables (EUR 116 million) including income tax payables of EUR 60 million and trade payables (EUR 33 million). **Non-controlling interests** decreased significantly primarily as a result of the participation of non-controlling-interest-holders in the loss of certain subsidiaries.

As at 30 September 2026, the **total interest-bearing nominal debt** amounted to around EUR 3,497 million. The average interest rate on all outstanding debt was 7.1%, with a weighted average maturity of 2.7 years.

Financial position

In EUR thousand	30 Sep 2026	31 Dec 2025
Investment properties and advances related to investment properties	3,664,550	3,640,360
Other non-current assets	164,298	140,978
Non-current assets	**3,828,848**	**3,781,338**
Cash and cash deposits	132,682	213,737
Inventories	181,840	217,430
Other current assets	158,344	186,662
Current assets	**472,866**	**617,829**
Non-current assets held for sale	**107,960**	**307,932**
Total assets	**4,409,674**	**4,707,099**
Interest-bearing debts	3,424,333	3,442,173
Other liabilities	201,837	235,110
Deferred tax liabilities	167,221	170,302
Liabilities classified as available for sale	**-**	**-**
Total liabilities	**3,793,391**	**3,847,585**
Total equity attributable to owner of the Company	**664,945**	**841,313**
Non-controlling interests	(48,662)	18,201
Total equity	**616,283**	**859,514**
Total equity and liabilities	**4,409,674**	**4,707,099**

Loan-to-value

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

30 Sep 2026

In EUR thousand	Group loan-to-value	Non-controlling interests	Total
Borrowings from financial institutions	3,043,827		3,043,827
Commercial paper			
Bond loans	380,506		380,506
Foreign currency derivatives			
Net payables	23,022		23,022
Owner-occupied property (debt)			
Current accounts (equity characteristics)			
Cash and cash equivalents	(132,682)		(132,682)
Net financial liabilities	**3,314,673**		**3,314,673**
Owner-occupied property			
Investment properties at fair value	3,664,550		3,664,550
Properties held for sale(*)	289,800		289,800
Properties under development			
Intangibles			
Net receivables			
Financial assets	126,991		126,991
Total property value	**4,081,341**		**4,081,341**
Loan-to-value	**81.2%**		**81.2%**

(*) 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 Sep 2026	31 Dec 2025
Investments in financial instruments	7,509	7,525
Restricted bank deposits	30,066	40,247
Contract assets	11,796	13,128
Trade receivables	50,636	50,059
Other receivables and financial assets	59,507	79,780
Advances paid on inventories	16,039	13,398
Deduct:		
Other financial liabilities	(9,094)	(9,094)
Pension provisions	(604)	(604)
Other payables	(115,896)	(114,770)
Contract liabilities	0	0
Trade payables	(32,768)	(41,844)
Provisions	(39,092)	(61,090)
Prepayments received	(1,121)	(1,453)
Non-current liabilities held for sale	0	0
Net payables	**(23,022)**	**(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 to take place in the year 2029.

8. The Company repaid the 1L Facility in the aggregate amount of EUR 167 million (excluding accrued interest) in the first nine months of 2026.

Subsequent events

The Group has evaluated transactions and other events occurring after the reporting date of 30 September 2026 up to 25 November 2026, the date on which the quarterly financial statements were authorised for issue, for consideration as subsequent events.

1. On 22 October 2026, Adler Group was substituted in place of AGPS Bondco PLC as issuer of the 2L and 3L notes following a holder majority consent request granted on 8 October 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.

Responsibility Statement

We confirm, to the best of our knowledge, that the Condensed Interim Financial Statements of Adler Group S.A. presented in these Q3 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 three months of the year.

25 November 2026





Dr. Karl Reinitzhuber
CEO

Thorsten Arsan
CFO



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Condensed Consolidated Interim Statement of Financial Position

In EUR thousand	30 Sep 2026	31 Dec 2025
Assets		
Non-current assets		
Investment properties	3,664,550	3,640,360
Investments in financial instruments	7,509	7,525
Property, plant and equipment	8,790	12,870
Other financial assets	126,991	96,740
Derivatives	8,222	7,905
Restricted bank deposits	9,700	9,974
Right-of-use assets	3,056	5,934
Other intangible assets	30	30
Total non-current assets	**3,828,848**	**3,781,338**
Current assets		
Inventories	181,840	217,430
Restricted bank deposits	20,366	30,273
Trade receivables	50,636	50,059
Other receivables and financial assets	59,507	79,780
Contract assets	11,796	13,128
Derivatives	-	24
Cash and cash equivalents	132,682	213,737
Advances paid on inventories	16,039	13,398
Total current assets	**472,866**	**617,829**
Non-current assets held-for-sale	107,960	307,932
Total assets	**4,409,674**	**4,707,099**

In EUR thousand	30 Sep 2026	31 Dec 2025
Shareholders' equity		
Share capital	188	188
Share premium	1,775,304	1,775,304
Equity of Group's hybrid investors	716,707	716,707
Reserves	206,288	206,288
Retained earnings	(2,033,542)	(1,857,174)
Total equity attributable to owners of the Company	**664,945**	**841,313**
Non-controlling interests	**(48,662)**	**18,201**
Total equity	**616,283**	**859,514**
Liabilities		
Non-current liabilities		
Corporate bonds	380,506	308,218
Other loans and borrowings	2,930,933	3,077,879
Other financial liabilities	9,094	9,094
Pension provisions	604	604
Lease liabilities	1,001	3,321
Deferred tax liabilities	167,221	170,302
Total non-current liabilities	**3,489,359**	**3,569,418**
Current liabilities		
Corporate bonds	-	14,800
Other loans and borrowings	112,894	41,276
Trade payables	32,768	41,844
Other payables	115,897	114,767
Provisions	39,092	61,090
Lease liabilities	2,260	2,937
Prepayments received	1,121	1,453
Total current liabilities	**304,032**	**278,167**
Total shareholders' equity and liabilities	**4,409,674**	**4,707,099**



Dr. Karl Reinitzhuber

CEO



Thorsten Arsan

CFO

Date of approval: 25 November 2026

Condensed Consolidated Interim Statement of Profit or Loss

	For the nine months ended 30 Sep		For the three months ended 30 Sep	
In EUR thousand	**2026**	**2025**	**2026**	**2025**
Revenue	347,992	209,489	63,801	102,797
Cost of operations	(290,605)	(307,893)	(44,944)	(129,317)
Gross profit	**57,387**	**(98,404)**	**18,857**	**(26,520)**
General and administrative expenses	(60,797)	(88,030)	(17,964)	(28,069)
Other expenses	(36,063)	(79,703)	(11,834)	(16,985)
Other income	24,917	90,746	3,630	47,813
Changes in fair value of investment properties	1,590	(62,385)	(10)	963
Results from operating activities	**(12,966)**	**(237,776)**	**(7,321)**	**(22,798)**
Finance income	15,589	20,903	5,104	6,202
Finance costs	(244,745)	(291,229)	(80,713)	(99,719)
Net finance income / (costs)	**(229,156)**	**(270,326)**	**(75,609)**	**(93,517)**
Net income / (losses) from investments in associated companies	-	(1)	-	-
Profit / (loss) before tax	**(242,122)**	**(508,103)**	**(82,930)**	**(116,315)**
Income tax income / (expense)	(1,109)	12,195	(174)	1,688
Profit / (loss) for the period	**(243,231)**	**(495,908)**	**(83,104)**	**(114,627)**
Profit attributable to:				
Owners of the Company	(176,368)	(466,483)	(79,949)	(116,339)
Non-controlling interests	(66,863)	(29,425)	(3,155)	1,712
Profit / (loss) for the period	**(243,231)**	**(495,908)**	**(83,104)**	**(114,627)**
Earnings per share in EUR (undiluted)	**-**	**-**	**-**	**-**
Earnings per share in EUR (diluted)	**-**	**-**	**-**	**-**

Condensed Consolidated Interim Statement of Comprehensive Income

	For the nine months ended 30 Sep		For the three months ended 30 Sep	
In EUR thousand	**2026**	**2025**	**2026**	**2025**
Profit / (loss) for the period	**(243,231)**	**(495,908)**	**(83,104)**	**(114,627)**
Items that may be reclassified subsequently to profit or loss				
Currency translation reserve	-	(15,063)	-	(14,807)
Reserve from financial assets measured at fair value through other comprehensive income	-	26,160	-	26,204
Total other comprehensive income / (loss)	**-**	**11,097**	**-**	**11,397**
Total comprehensive income / (loss) for the period	**(243,231)**	**(484,811)**	**(83,104)**	**(103,230)**
attributable to:				
Owners of the Company	(176,368)	(455,792)	(79,949)	(105,365)
Non-controlling interests	(66,863)	(29,019)	(3,155)	2,135
Total comprehensive income / (loss) for the period	**(243,231)**	**(484,811)**	**(83,104)**	**(103,230)**

Condensed Consolidated Interim Statement of Cash Flows

	For the nine months ended 30 September		For the three months ended 30 September	
In EUR thousand	**2026**	**2025**	**2026**	**2025**
Cash flows from operating activities				
Profit / (loss) for the period	(243,231)	(495,908)	(83,104)	(114,627)
Adjustments for:				
Depreciation	5,863	6,172	1,341	2,211
Change in fair value of investment properties	(1,590)	62,385	10	(963)
Non-cash other income and expense	17,592	169,614	4,065	61,304
Non-cash income from at-equity valued investment associates	-	1	-	-
Net finance costs / (income)	229,156	270,326	75,609	93,517
Income tax expense / (income)	1,109	(12,195)	174	(1,689)
Changes in net working capital	(20,380)	28,369	(10,436)	(6,061)
Income tax paid	5,109	(24,945)	(363)	(6,840)
Net cash from operating activities	**(6,372)**	**3,819**	**(12,704)**	**26,852**
Cash flows from investing activities				
Purchase of and CapEx on investment properties	(27,661)	(20,976)	(9,509)	(8,421)
Proceeds from disposals of investment properties	199,598	43,837	20,199	25,108
Purchase of and CapEx on property, plant and equipment	(72)	(3,217)	26	(79)
Interest received	1,649	1,830	428	26
Disposal of subsidiaries, net of cash disposed	-	280,414	-	-
Proceeds from sale of financial instruments	-	56,461	-	21,496
Proceeds from sale of fixed assets	288	1,785	21	1,586
Repayment of long-term loans	-	10,737	-	-
Change in short-term restricted bank deposits, net	10,347	468	10,228	(551)
Net cash from (used in) investing activities	**184,149**	**371,339**	**21,393**	**39,165**
Cash flows from financing activities				
Repayment of bonds	(14,800)	(280,922)	-	-

	For the nine months ended 30 September		For the three months ended 30 September	
In EUR thousand	**2026**	**2025**	**2026**	**2025**
Long-term loans received	-	294,512	-	-
Repayment of long-term loans	(185,095)	(383,899)	(15,167)	(80,501)
Repayment of short-term loans	(10,938)	(18,388)	(5,373)	(3,476)
Interest paid	(46,097)	(44,895)	(9,911)	(24,723)
Payment of lease liabilities	(1,902)	(2,217)	(325)	(591)
Transaction costs	-	(18,909)	-	(326)
Net cash from (used in) financing activities	**(258,832)**	**(454,718)**	**(30,776)**	**(109,617)**
Change in cash and cash equivalents during the period	**(81,055)**	**(79,560)**	**(22,087)**	**(43,600)**
Changes in cash and cash equivalents in connection with disposal of non-current assets and groups held for sale	**-**	**73,543**	**-**	**(2)**
Cash and cash equivalents at the beginning of the period	**213,737**	**246,990**	**154,769**	**284,575**
Cash and cash equivalents at the end of the period	**132,682**	**240,973**	**132,682**	**240,973**

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 period	-	-	-	-	-	-	-	(176,368)	(176,368)	(66,863)	(243,231)
Other comprehensive income / (loss), net of tax	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(176,368)**	**(176,368)**	**(66,863)**	**(243,231)**
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 September 2026	**188**	**1,775,304**	**716,707**	**145**	**10,476**	**315,746**	**(120,079)**	**(2,033,542)**	**664,945**	**(48,662)**	**616,283**

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 period	-	-	-	-	-	-	-	(466,483)	(466,483)	(29,425)	(495,908)
Other comprehensive income / (loss), net of tax	-	-	-		(15,469)	-	26,160	-	10,691	406	11,097
Total comprehensive income / (loss) for the period	**-**	**-**	**-**	**-**	**(15,469)**	**-**	**26,160**	**(466,483)**	**(455,792)**	**(29,019)**	**(484,811)**
Transactions with owners, recognised directly in equity											
Transactions with non-controlling interest without a change in control	-	-	-	-	-	-	-	(2,505)	(2,505)	5,238	2,733
Change in consolidation scope related to sale	-	-	-	-	-	-	-	-	-	(168,522)	(168,522)
Balance as at 30 September 2025	**188**	**1,775,304**	**716,707**	**145**	**1,480**	**315,746**	**(120,079)**	**(1,821,054)**	**868,437**	**46,141**	**914,578**



Financial Calendar 2027

Adler Group S.A.

1 April 2027	**Publication Annual Report 2026**
27 May 2027	**Publication Q1 2027 Results**
23 June 2027	**Annual General Meeting 2027**
26 August 2027	**Publication Q2 2027 Results**
25 November 2027	**Publication Q3 2027 Results**

Online Financial Calendar

www.adler-group.com

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QUARTERLY FINANCIAL STATEMENTS 2026