

# Q1

QUARTERLY FINANCIAL  
STATEMENTS 2025

# Key Figures<sup>Q1</sup>

## Profit and loss statement

In EUR thousand	For the three months ended		For the year ended
	31 Mar 2025	31 Mar 2024	31 Dec 2024
Income from rental activities	57,019	78,222	310,179
Adj. EBITDA from rental activities	21,152	31,309	112,131
Adj. EBITDA from rental activities margin	57.6%	61.3%	54.0%
Adj. EBITDA Total	(181)	18,669	80,990
FFO 1 (from rental activities)	(16,431)	(26,856)	(112,349)
FFO 2 (incl. disposal results and development activities)	(69,645)	(84,267)	(310,961)

## Further KPIs

Residential <sup>(*)</sup>	31 Mar 2025	31 Dec 2024
Monthly in-place rent (EUR per m <sup>2</sup> )	8.31	8.29
Total vacancy rate	2.0%	1.8%
Number of units	17,908	17,929
Like-for-like rental growth (LTM)	1.9%	1.8%

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

## Balance sheet

In EUR thousand except per share data	31 Mar 2025	31 Dec 2024
LTV	67.9%	72.7%

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# About the Group

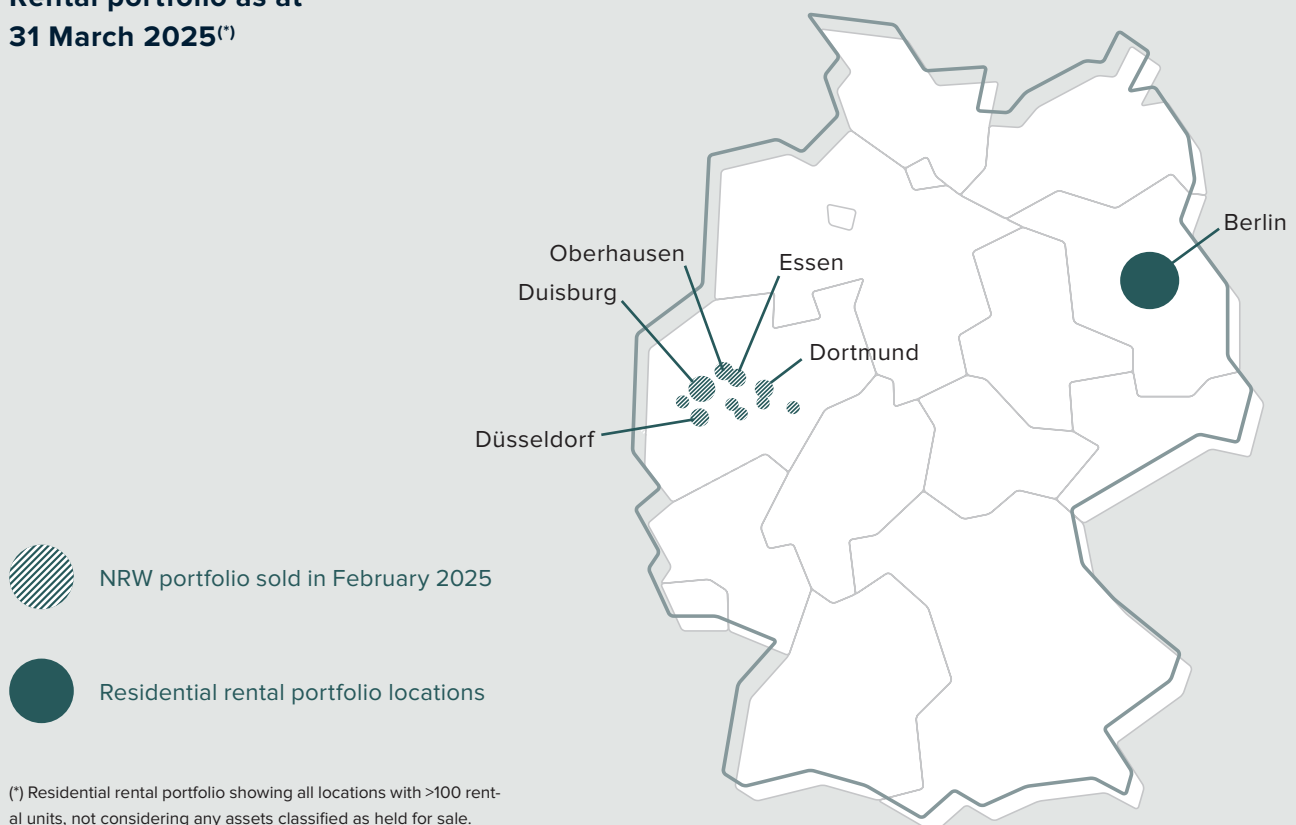
The Adler Group S.A. (the Company) is a Luxembourg-based real estate holding company with numerous subsidiaries (Adler Group) mainly operating in Germany. It specialises in the management and development of income-producing, multi-family residential real estate.

As per the end of Q1 2025, Adler Group owns and manages a core rental portfolio of 17,908 units. 99% of the units are located in Berlin. Most of the properties fall into the market segment of affordable housing.

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

As of 31 March 2025, Adler Group had 487 employees based in Luxembourg and in several locations across Germany.

## Rental portfolio as at 31 March 2025<sup>(\*)</sup>







# Adler Group Share

Shares		Voting securities	
Stock exchange	<b>Frankfurt Stock Exchange</b>	Stock exchange	<b>Luxembourg Stock Exchange</b>
Market segment	<b>Regulated market (Prime Standard)</b>	Date of issuance	<b>15 October 2024</b>
ISIN	<b>LU1250154413</b>	ISIN	<b>LU2900363131</b>
WKN	<b>A14U78</b>	Nominal value	<b>EUR 0.01</b>
Total number of shares outstanding	<b>151,626,107</b>	Total number of voting securities	<b>454,878,321</b>
Ticker symbol	<b>ADJ</b>	<b>Composition<sup>(2)</sup></b> (as at 31 March 2025)	
Primary listing	<b>23 July 2015</b>		
Stock exchange	<b>Frankfurt Stock Exchange</b>		
Issue price	<b>EUR 20</b>		
Price at the end of Q1 2025	<b>EUR 0.239</b>	PIMCO	<b>24.0%</b>
Highest share price LTM	<b>EUR 0.440</b>	Taconic Capital Advisors	<b>12.3%</b>
Lowest share price LTM	<b>EUR 0.105</b>	Sculptor Capital Management Inc	<b>11.1%</b>
<b>Shareholder structure<sup>(1)</sup></b> (as at 31 March 2025)		Arini Capital Management	<b>8.7%</b>
Vonovia SE	<b>15.9%</b>	Other	<b>44.0%</b>
Free Float	<b>84.1%</b>		

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.

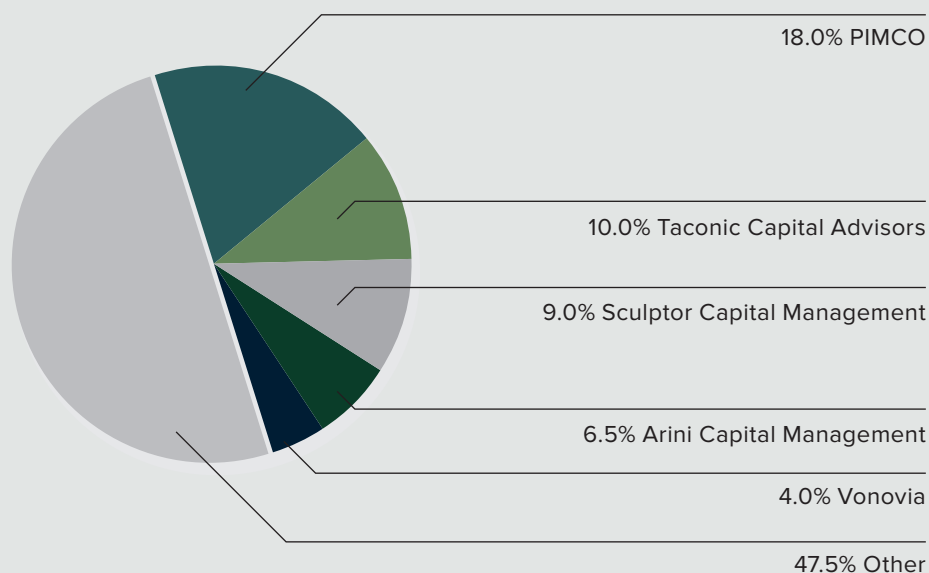
(1) Based on approx. 151.6m voting rights attached to the share capital (ISIN LU1250154413); according to the official notifications received from the shareholders; based on the German stock exchange's definition, free float refers to shares that are not owned by major shareholders holding more than 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) <sup>(3)</sup>

(as at 31 March 2025)



## Key stock market data

Adler Group shares are traded on the Prime Standard of the Frankfurt Stock Exchange. During the 12 months ended 31 March 2025, the shares traded between EUR 0.105 and EUR 0.440.

## Shareholder structure

As at 31 March 2025, the total number of outstanding shares of Adler Group amounted to 151.6 million. At that time, the main shareholder with holdings of over 5% was Vonovia SE (15.88%) according to the official notifications received from the shareholders. The remaining 84.12% free float shares were mainly held by institutional investors.

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

## Dividend policy

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

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

# Interim Management Report





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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 17,908 rental units, primarily based in Berlin. This rental portfolio is valued at EUR 3.5 billion as per 31 March 2025. Besides the rental portfolio, Adler Group owns a portfolio of development projects in some of the larger cities in Germany valued at EUR 1.0 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 487 employees (as per 31 March 2025) are based in Luxembourg and in several locations across Germany in order to bring Adler Group as close as possible to assets and tenants.

## Objectives and strategy

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

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

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

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

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

### Committed to adding value through refurbishment and modernisation.

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

## Corporate Governance

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

### Composition of the Board

As at 31 March 2025, the Board comprises the following members:

**Mr Stefan Brendgen**

*Independent Director*

**Dr. Karl Reinitzhuber**

*Director*

**Mr Thorsten Arsan**

*Director*

**Mr Paul Copley**

*Independent Director*

**Mr Matthias Moser**

*Independent Director*

**Mr Thilo Schmid**

*Independent Director*

# Portfolio Overview

## Business performance highlights

As at 31 March 2025, the residential rental portfolio is focussed on Berlin after the Company announced in December 2024 the sale of its North Rhine-Westphalia (NRW)-based portfolio comprising 6,788 units.

## Portfolio overview<sup>(\*)</sup>

Location	Fair value EUR m Q1 25	Fair value EUR/m <sup>2</sup> Q1 25	Units	Lettable area m <sup>2</sup>	NRI <sup>(**)</sup> EUR m Q1 25	Rental yield (in-place rent)	Vacancy Q1 25	Vacancy Δ YoY LFL	Q1 25 Avg. rent EUR/m <sup>2</sup> / month	NRI Δ YoY LFL	Rever- sionary potential
Berlin	3,478	2,844	17,688	1,222,956	121	3.5%	1.5%	0.1%	8.33	2.0%	22.5%
Other	8	632	220	12,813	0	5.2%	46.3%	9.0%	5.29	(16.0%)	102.6%
<b>Total</b>	<b>3,486</b>	<b>2,821</b>	<b>17,908</b>	<b>1,235,769</b>	<b>122</b>	<b>3.5%</b>	<b>2.0%</b>	<b>0.2%</b>	<b>8.31</b>	<b>1.9%</b>	<b>22.8%</b>

(\*) 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<sup>2</sup> of vacant units in our properties to total m<sup>2</sup>. Vacancy rate is used as an indicator of the current letting performance.

The in-place rent per m<sup>2</sup> 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.

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

## Portfolio performance

### Rental portfolio<sup>(\*)</sup>

	31 Mar 2025	31 Dec 2024
Number of units	17,908	17,929
Average rent/m <sup>2</sup> /month (EUR)	8.31	8.29
Vacancy	2.0%	1.8%

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

The average rent per m<sup>2</sup> amounted to EUR 8.31 as at 31 March 2025, a slight increase compared to the previous period. The vacancy rate increased slightly to a still structurally low level of 2.0%.

### Like-for-like rental growth<sup>(\*)</sup>

In %	LTM <sup>(**)</sup> 31 Mar 2025	1 Jan - 31 Dec 2024
Like-for-like rental growth	1.9%	1.8%

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

(\*\*) Last 12 months (LTM).

Like-for-like rental growth of the portfolio amounted to 1.9% over the last twelve months.

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

**Maintenance and CapEx**

In EUR per m <sup>2</sup>	1 Jan - 31 Mar 2025	1 Jan - 31 Dec 2024
Maintenance	1.9	8.6
CapEx	3.1	18.9
<b>Total</b>	<b>5.0</b>	<b>27.4</b>
In EUR million	1 Jan - 31 Mar 2025	1 Jan - 31 Dec 2024
Maintenance	3.2	14.5
CapEx	5.4	32.0
<b>Total</b>	<b>8.5</b>	<b>46.5</b>

In the first three months of 2025, total investment in the core portfolio amounted to EUR 8.5 million resulting in maintenance and CapEx expenses per m<sup>2</sup> of EUR 5.0.

**Vacancy split**

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

**Vacancy<sup>(\*)</sup>**

	31 Mar 2025	31 Dec 2024
Total vacancy (units)	470	284
Total vacancy (m <sup>2</sup> )	24,329	21,806
Total vacancy rate	2.0%	1.8%

(\*) 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 the 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.

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 do no longer reflect the intrinsic value of Adler Group correctly. 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.

**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

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

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**= 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
=	<b>Revenue</b>
(-)	Cost from rental activities <sup>1)</sup>
(-)	Other operational costs from development and privatisation sales <sup>3)</sup>
=	<b>Net operating income (NOI)</b>
(-)	Overhead costs from rental activities <sup>2)</sup>
(-)	Overhead costs from development and privatisation sales <sup>4)</sup>
=	<b>Adj. EBITDA Total</b>
(-)	FFO 2 net interest expenses <sup>5)</sup>
(+/-)	Other net financial costs <sup>6)</sup>
(-)	Depreciation and amortisation
(+)	Change in fair value of investment properties
(+/-)	Other expenses/income <sup>7)</sup>
(-)	Net income from at-equity valued investments <sup>8)</sup>
=	<b>EBT</b>

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 <sup>9)</sup>
(-)	Current income taxes relating to rental activities <sup>10)</sup>
(-)	Interest of minority shareholders <sup>11)</sup>

= **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.

11) Interest of minority shareholders in Adler's subsidiary Brack Capital Properties N.V. ("BCP") as Adler's share is only 62.78% as at 30 September 2024.

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 <sup>5)</sup>
(-)	Current income taxes <sup>12)</sup>
(-)	Interest of minority shareholders <sup>11)</sup>

= **FFO 2**

(incl. disposal results and development activities)

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

The **LTV** is based on the current EPRA best practice recommendation guidelines, though the Perpetual Notes that were issued in September 2024 as part of the recapitalisation of the Company are not classified as Hybrids, i.e. debt because these instruments are accounted for as equity in the balance sheet according to IFRS. The LTV illustrates the relationship between net debt and total property value of a real estate company and thus evaluates the gearing of shareholder equity.

The methodology and illustrative LTV calculation as well as the information taken from the Adler Group balance sheet is depicted in the following table (the calculation of LTV as per 31 March 2025 can be found at the end of this section):

Calculation of LTV	Group as reported	Share of joint ventures <sup>20)</sup>	Share of material associates <sup>20)</sup>	Non-controlling interests <sup>21)</sup>	Total <sup>22)</sup>
Borrowings from financial institutions <sup>13)</sup>					
(+) Commercial paper					
(+) Hybrids <sup>14)</sup>					
(+) Bond loans <sup>15)</sup>					
(+) Foreign currency derivatives					
(+) Net payables <sup>16)</sup>					
(+) Owner-occupied property (debt)					
(+) Current accounts (equity characteristic)					
(-) Cash and cash equivalents					
= <b>Net debt</b>					
Owner-occupied property					
(+) Investment properties at fair value					
(+) Properties held for sale <sup>17)</sup>					
(+) Properties under development <sup>18)</sup>					
(+) Intangibles					
(+) Net receivables <sup>16)</sup>					
(+) Financial assets <sup>19)</sup>					
= <b>Total property</b>					
= <b>LTV in %</b>					

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

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

15) Containing current and non-current corporate bonds.

16) 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:

### 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

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

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

19) Containing other financial assets.

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

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

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

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

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

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

## Profit situation

Compared to the prior year period, **net rental income** in 3M 2025 decreased due to the lack of rental income from (i) the subsidiary BCP that was sold at the beginning of January 2025 (c. EUR 12 million in 3M 2024) and (ii) the NRW-based “Cosmopolitan portfolio” that was sold as per the end of February 2025 (accounting for c. EUR 3 million monthly net rental income). The decrease was partly compensated by rent increases realised on the remaining assets.

The **adjusted EBITDA from rental activities** amounted to EUR 21 million, a decrease compared to the prior year period reflecting primarily the smaller portfolio size. The **adjusted EBITDA Total** was slightly negative as the development segment did not contribute material earnings in this quarter.

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

## EBITDA

### Adj. EBITDA from rental activities

In EUR thousand	For the three months ended		For the year ended
	31 Mar 2025	31 Mar 2024	31 Dec 2024
Net rental income	36,728	51,064	207,562
Income from facility services and recharged utilities costs	20,291	27,158	102,617
<b>Income from rental activities</b>	<b>57,019</b>	<b>78,222</b>	<b>310,179</b>
Cost from rental activities	(22,711)	(29,311)	(135,523)
<b>Net operating income (NOI) from rental activities</b>	<b>34,308</b>	<b>48,911</b>	<b>174,656</b>
<b>NOI from rental activities margin (%)</b>	<b>93.4%</b>	<b>95.8%</b>	<b>84.1%</b>
Overhead costs from rental activities	(13,157)	(17,603)	(62,526)
<b>Adj. EBITDA from rental activities</b>	<b>21,152</b>	<b>31,309</b>	<b>112,131</b>
<b>Adj. EBITDA margin from rental activities (%)</b>	<b>57.6%</b>	<b>61.3%</b>	<b>54.0%</b>

## Adj. EBITDA Total

In EUR thousand	For the three months ended		For the year ended
	31 Mar 2025	31 Mar 2024	31 Dec 2024
Income from rental activities	57,019	78,222	310,179
Income from property development	475	9,496	23,082
Income from other services	(129)	1,128	14,592
Income from real estate inventory disposed of	-	-	43,140
Income from sale of trading properties	-	-	1,198
<b>Revenue</b>	<b>57,365</b>	<b>88,846</b>	<b>392,191</b>
Cost from rental activities	(22,711)	(29,311)	(135,523)
Other operational costs from development and privatisation sales	(18,289)	(18,921)	(91,369)
<b>Net operating income (NOI)</b>	<b>16,366</b>	<b>40,613</b>	<b>165,299</b>
Overhead costs from rental activities	(13,157)	(17,603)	(62,526)
Overhead costs from development and privatisation sales	(3,390)	(4,341)	(21,783)
<b>Adj. EBITDA Total</b>	<b>(181)</b>	<b>18,669</b>	<b>80,990</b>
FFO 2 net interest expenses	(64,245)	(93,400)	(359,943)
Other net financial costs	(67,275)	2,398	2,030,728
Depreciation and amortisation	(2,101)	(1,136)	(20,419)
Other income/(expenses)	(32,675)	(7,689)	(458,208)
Change in valuation	-	2,081	(483,177)
Net income from at-equity valued investments	-	(971)	(1)
<b>EBT</b>	<b>(166,477)</b>	<b>(80,048)</b>	<b>789,970</b>

## FFO

### FFO 1 (from rental activities)

In EUR thousand	For the three months ended		For the year ended
	31 Mar 2025	31 Mar 2024	31 Dec 2024
Adj. EBITDA from rental activities	21,152	31,309	112,131
FFO 1 net interest expenses	(36,771)	(52,983)	(210,425)
Current income taxes	(812)	(3,556)	(7,234)
Interest of minority shareholders	-	(1,626)	(6,821)
<b>FFO 1 (from rental activities)</b>	<b>(16,431)</b>	<b>(26,856)</b>	<b>(112,349)</b>
No. of shares	151,626	151,626	151,626
<b>FFO 1 per share</b>	<b>(0.11)</b>	<b>(0.18)</b>	<b>(0.74)</b>

### FFO 2 (incl. disposal results and development activities)

In EUR thousand	For the three months ended		For the year ended
	31 Mar 2025	31 Mar 2024	31 Dec 2024
Adj. EBITDA Total	(181)	18,669	80,990
FFO 2 net interest expenses	(64,245)	(93,400)	(359,943)
Current income taxes	(5,219)	(7,910)	(25,187)
Interest of minority shareholders	-	(1,626)	(6,821)
<b>FFO 2</b>	<b>(69,645)</b>	<b>(84,267)</b>	<b>(310,961)</b>
No. of shares	151,626	151,626	151,626
<b>FFO 2 per share</b>	<b>(0.46)</b>	<b>(0.56)</b>	<b>(2.05)</b>

## Financial and asset position

**Investment properties** remain almost unchanged due to the lack of larger disposals and no portfolio revaluation done in the first quarter 2025. **Other non-current assets** include other financial assets of EUR 98 million (mainly comprising loans against non-controlling shareholders of subsidiaries), investments in financial instruments of EUR 64 million (mainly referring to the minority stakes in BCP and the NRW-based “Cosmopolitan portfolio”), right-of-use assets of EUR 26 million, property and equipment of EUR 13 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 89 million), trade receivables (EUR 69 million) and restricted bank deposits (EUR 34 million). **Non-current assets and liabilities held for sale** reduced significantly following the completed disposals of BCP and the NRW-based “Cosmopolitan portfolio”.

**Interest-bearing debts** include bonds, bank debt and the refinanced facilities as part of the recapitalisation completed in September 2024. **Other liabilities** include other current payables (EUR 153 million) including income tax payables of EUR 63 million, provisions (EUR 99 million), and trade payables (EUR 62 million). **Non-controlling interests** decreased by c. EUR 175 million primarily as a result of the deconsolidation of BCP in early January 2025.

As at 31 March 2025, the **total interest-bearing nominal debts** amounted to around EUR 3,839 million. The average interest rate on all outstanding debt was 6.4%, with a weighted average maturity of 3.9 years.



## Financial position

In EUR thousand	31 Mar 2025	31 Dec 2024
Investment properties and advances related to investment properties	3,964,347	3,963,832
Other non-current assets	221,549	177,646
<b>Non-current assets</b>	<b>4,185,896</b>	<b>4,141,478</b>
Cash and cash deposits	292,530	246,990
Inventories	416,615	410,886
Other current assets	203,042	199,486
<b>Current assets</b>	<b>912,187</b>	<b>857,362</b>
<b>Non-current assets held for sale</b>	<b>143,635</b>	<b>1,888,313</b>
<b>Total assets</b>	<b>5,241,718</b>	<b>6,887,153</b>
Interest-bearing debts	3,382,730	3,535,020
Other liabilities	355,483	587,995
Deferred tax liabilities	273,497	261,726
<b>Liabilities classified as available for sale</b>	<b>-</b>	<b>937,234</b>
<b>Total liabilities</b>	<b>4,011,710</b>	<b>5,321,975</b>
<b>Total equity attributable to owner of the Company</b>	<b>1,166,297</b>	<b>1,326,734</b>
Non-controlling interests	63,711	238,444
<b>Total equity</b>	<b>1,230,008</b>	<b>1,565,178</b>
<b>Total equity and liabilities</b>	<b>5,241,718</b>	<b>6,887,153</b>

## Loan-to-value

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

31 Mar 2025

In EUR thousand	Group loan-to-value	Non-controlling interests	Total
Borrowings from financial institutions	2,836,970		2,836,970
Commercial paper			
Bond loans	545,760		545,760
Foreign currency derivatives			
Net payables	49,828		49,828
Owner-occupied property (debt)			
Current accounts (equity characteristics)			
Cash and cash equivalents	(292,530)		(292,530)
<b>Net financial liabilities</b>	<b>3,140,028</b>		<b>3,140,028</b>
Owner-occupied property			
Investment properties at fair value	3,964,347		3,964,347
Properties held for sale <sup>(*)</sup>	560,250		560,250
Properties under development			
Intangibles			
Net receivables			
Financial assets	97,934		97,934
<b>Total property value</b>	<b>4,622,531</b>		<b>4,622,531</b>
<b>Loan-to-value<sup>(**)</sup></b>	<b>67.9%</b>		<b>67.9%</b>

(\*) Considers inventories at fair value (EUR 416,615 thousand) as well as non-current assets held for sale.

(\*\*) The LTV is based on the EPRA guidelines, though the perpetual notes are not classified as Hybrids because these instruments are accounted for equity in the balance sheet according to IFRS.

31 Dec 2024

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

(\*) Considers inventories at fair value (EUR 410,886 thousand) as well as non-current assets held for sale.

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

(\*\*\*) The LTV is based on the EPRA guidelines, though the perpetual notes are not classified as Hybrids because these instruments are accounted for equity in the balance sheet according to IFRS.

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

### Net payables

In EUR thousand	31 Mar 2025	31 Dec 2024
Investments in financial instruments	63,867	7,406
Restricted bank deposits	43,334	45,130
Contract assets	7,290	23,141
Trade receivables	68,520	46,498
Other receivables and financial assets	89,146	91,069
Advances paid on inventories	7,154	7,710
Deduct:		
Other financial liabilities	(9,092)	(9,092)
Pension provisions	(642)	(643)
Other payables	(152,963)	(148,901)
Contract liabilities	0	0
Trade payables	(62,400)	(63,193)
Provisions	(99,140)	(332,406)
Prepayments received	(4,902)	(6,386)
Non-current liabilities held for sale	0	(937,239)
<b>Net payables</b>	<b>(49,828)</b>	<b>(1,276,906)</b>

# Material Events

## In the reporting period

**1.** With effect on 3 January 2025, Adler Group concluded the first tranche of the two stage-closing mechanism by transferring its controlling share of 52.68% in its subsidiary Brack Capital Properties N.V. (BCP) to LEG Immobilien SE for a cash consideration of EUR 184 million. As a result, BCP was deconsolidated.

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

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

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

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

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

The new terms after refinancing are substantially different from the previous terms in accordance with IFRS 9. As a result, this leads to a derecognition of the existing liabilities and the recognition of a new liability at fair value.

**4.** In January 2025, a Berlin-based property company of Adler Group entered into an agreement with a German bank, according to which the latter extended a secured loan of approximately EUR 345 million by more than three years until October 2028. Also in January 2025, a different Berlin-based property company of Adler Group entered into an agreement with another German bank, according to which the latter extended a secured loan of approximately EUR 48 million by more than three years until October 2028.

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

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

## Subsequent events

The Group has evaluated transactions or other events for consideration as subsequent events since the reporting date 31 March 2025 in the quarterly financial statements through 26 May 2025, the date of finalisation of the financial statements.

**1.** On 14 April 2025, the remaining 10.10% of the share capital held in BCP were effectively transferred to the buyer LEG Immobilien SE, following a tender of Adler Group's shares in a Public Offer under Israeli Law, at a price of EUR 45.00 per share.

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

**3.** On 19 May 2025, Adler Group announced that its subsidiary ADLER Real Estate GmbH launched a cash tender offer to repurchase its outstanding EUR 300 million secured notes due on 27 April 2026. Noteholders of these notes representing approximately 80% of the aggregate outstanding principal amount of the notes committed to tender their notes in the tender offer. The tender offer period started on 19 May 2025 and will expire on 16 June 2025.

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

# Forecast Report

## Forecast for 2025

Following certain disposals made from the yielding asset portfolio, such as the stake in Brack Capital Properties N.V. (BCP) with effect of 3 January 2025 and the North-Rhine-Westphalia portfolio with effect of 28 February 2025, Adler Group expects to generate net rental income for 2025 in the range of EUR 127-135 million.

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



# Responsibility Statement

*We confirm, to the best of our knowledge, that the Condensed Interim Financial Statements of Adler Group S.A. presented in these Q1 2025 Quarterly Financial Statements, prepared in conformity with the International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union, give a true and fair view of the net assets, financial and earnings position of the Company, 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 Company for the remaining nine months of the year.*

26 May 2025



**Dr. Karl Reinitzhuber**  
CEO



**Thorsten Arsan**  
CFO





# Condensed Consolidated Interim Financial Statements



### **3 Condensed Consolidated Interim Financial Statements**

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# Condensed Consolidated Interim Statement of Financial Position

In EUR thousand	31 Mar 2025	31 Dec 2024
<b>Assets</b>		
<b>Non-current assets</b>		
Investment properties	3,964,347	3,963,832
Investments in financial instruments	63,867	7,406
Investments accounted under the equity method	502	502
Property, plant and equipment	13,468	13,994
Other financial assets	97,934	106,712
Derivatives	7,005	7,347
Restricted bank deposits	9,745	11,402
Right-of-use assets	26,313	27,376
Other intangible assets	35	40
Contract assets	2,680	2,813
Deferred tax assets	-	54
<b>Total non-current assets</b>	<b>4,185,896</b>	<b>4,141,478</b>
<b>Current assets</b>		
Inventories	416,615	410,886
Restricted bank deposits	33,589	33,728
Trade receivables	68,520	46,498
Other receivables and financial assets	89,146	91,064
Contract assets	4,610	20,328
Derivatives	23	158
Cash and cash equivalents	292,530	246,990
Advances paid on inventories	7,154	7,710
<b>Total current assets</b>	<b>912,187</b>	<b>857,362</b>
Non-current assets held for sale	143,635	1,888,313
<b>Total assets</b>	<b>5,241,718</b>	<b>6,887,153</b>

In EUR thousand	31 Mar 2025	31 Dec 2024
<b>Shareholders' equity</b>		
Share capital	188	188
Share premium	1,775,304	1,775,304
Equity of Group's hybrid investors	716,707	716,707
Reserves	186,529	186,601
Retained earnings	(1,512,431)	(1,352,066)
<b>Total equity attributable to owners of the Company</b>	<b>1,166,297</b>	<b>1,326,734</b>
<b>Non-controlling interests</b>	<b>63,711</b>	<b>238,444</b>
<b>Total equity</b>	<b>1,230,008</b>	<b>1,565,178</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Corporate bonds	543,038	525,690
Other loans and borrowings	2,481,985	2,647,101
Other financial liabilities	9,092	9,092
Derivatives	3	3
Pension provisions	642	643
Lease liabilities	21,952	22,837
Other payables	23	23
Deferred tax liabilities	273,497	261,726
<b>Total non-current liabilities</b>	<b>3,330,232</b>	<b>3,467,115</b>
<b>Current liabilities</b>		
Corporate bonds	2,722	2,722
Other loans and borrowings	354,985	359,507
Trade payables	62,400	63,193
Other payables	152,940	148,878
Provisions	99,140	332,406
Lease liabilities	4,389	4,534
Prepayments received	4,902	6,386
<b>Total current liabilities</b>	<b>681,478</b>	<b>917,626</b>
Non-current liabilities held for sale	-	937,234
<b>Total shareholders' equity and liabilities</b>	<b>5,241,718</b>	<b>6,887,153</b>



**Dr. Karl Reinitzhuber**

CEO



**Thorsten Arsan**

CFO

Date of approval: 26 May 2025

# Condensed Consolidated Interim Statement of Profit or Loss

For the three months ended 31 March

In EUR thousand	2025	2024
Revenue	57,365	88,846
Cost of operations	(43,982)	(47,730)
<b>Gross profit</b>	<b>13,383</b>	<b>41,116</b>
General and administrative expenses	(33,038)	(32,718)
Other expenses	(29,158)	(26,506)
Other income	13,856	27,952
Changes in fair value of investment properties	-	2,081
<b>Results from operating activities</b>	<b>(34,957)</b>	<b>11,925</b>
Finance income	5,626	6,584
Finance costs	(137,146)	(97,586)
<b>Net finance income / (costs)</b>	<b>(131,520)</b>	<b>(91,002)</b>
Net income (losses) from investments in associated companies	-	(971)
<b>Profit before tax</b>	<b>(166,477)</b>	<b>(80,048)</b>
Income tax expense	(3,536)	(1,118)
<b>Profit for the period</b>	<b>(170,013)</b>	<b>(81,166)</b>
Profit attributable to:		
Owners of the Company	(160,366)	(78,633)
Non-controlling interests	(9,647)	(2,533)
<b>Profit for the period</b>	<b>(170,013)</b>	<b>(81,166)</b>
<b>Earnings per share in EUR (undiluted)</b>	<b>0.00</b>	<b>(0.52)</b>
<b>Earnings per share in EUR (diluted)</b>	<b>0.00</b>	<b>(0.52)</b>



# Condensed Consolidated Interim Statement of Comprehensive Income

For the three months ended 31 March

In EUR thousand	2025	2024
<b>Profit for the period</b>	<b>(170,013)</b>	<b>(81,166)</b>
<b>Items that may be reclassified subsequently to profit or loss</b>		
Currency translation reserve	478	(7,624)
<b>Items that may not be reclassified subsequently to profit or loss</b>		
Reserve from financial assets measured at fair value through other comprehensive income	(44)	-
<b>Total other comprehensive income / (loss)</b>	<b>434</b>	<b>(7,624)</b>
<b>Total comprehensive income for the period</b>	<b>(169,579)</b>	<b>(88,790)</b>
<b>attributable to:</b>		
Owners of the Company	(160,438)	(84,857)
Non-controlling interests	(9,141)	(3,933)
<b>Total comprehensive income for the period</b>	<b>(169,579)</b>	<b>(88,790)</b>

# Condensed Consolidated Interim Statement of Cash Flows

For the three months ended 31 March

In EUR thousand	2025	2024
<b>Cash flows from operating activities</b>		
Profit for the period	(170,013)	(81,166)
<b>Adjustments for:</b>		
Depreciation	1,882	1,143
Profit from disposal of portfolio	-	(439)
Change in fair value of investment properties	-	(2,081)
Non-cash other income and expense	2,193	(6,745)
Non-cash income from at-equity valued investment associates	-	971
Net finance costs / (income)	131,520	91,002
Income tax expense	3,536	1,119
Changes in net working capital <sup>(1)</sup>	11,931	(26,944)
Income tax paid	(9,823)	(509)
<b>Net cash from operating activities</b>	<b>(28,774)</b>	<b>(23,648)</b>
<b>Cash flows from investing activities</b>		
Purchase of and CapEx on investment properties	(5,809)	(11,709)
Proceeds from disposals of investment properties	3,892	1,185
Proceeds from selling portfolio	-	30,494
Purchase of and CapEx on property, plant and equipment	(245)	(44)
Interest received	1,630	1,694
Disposal of subsidiaries, net of cash disposed	298,286	-
Proceeds from sale of financial instruments	10,737	5
Proceeds from sale of fixed assets	152	294
Change in short-term restricted bank deposits, net	695	16,723
<b>Net cash from (used in) investing activities</b>	<b>309,338</b>	<b>38,642</b>

For the three months ended 31 March

In EUR thousand	2025	2024
<b>Cash flows from financing activities</b>		
Repayment of bonds and notes	-	(3,408)
Long-term loans received	13,585	306
Repayment of long-term loans	(274,841)	(2,942)
Proceeds from issuance of corporate bonds, net	-	91,055
Repayment of short-term loans	(10,484)	(5,043)
Interest paid	(12,216)	(19,235)
Payment of lease liabilities	(1,188)	(1,014)
Transaction costs	(18,583)	-
<b>Net cash from (used in) financing activities</b>	<b>(303,727)</b>	<b>59,719</b>
<b>Change in cash and cash equivalents during the period</b>	<b>(23,164)</b>	<b>74,713</b>
<b>Changes in cash and cash equivalents in connection with disposal of non-current assets and groups held for sale</b>	<b>68,704</b>	<b>(99,460)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>246,990</b>	<b>377,419</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>292,530</b>	<b>352,672</b>

(\*) Previous year's presentation adjusted

# Condensed Consolidated Interim Statement of Changes in Equity

In EUR thousand	Share capital	Share premium	Equity of Group's hybrid in-vestors	Hedging reserve	Currency trans-lation reserve	Other capital reserves	Reserve finan- cial assets measured at FVTOCI	Retained earnings	Total	Non-con- trolling interests	Total equity
Balance as at 1 Jan 2025	188	1,775,304	716,707	145	16,949	315,746	(146,239)	(1,352,066)	1,326,734	238,444	1,565,178
<b>Total comprehensive income for the period</b>											
Profit for the period	-	-	-	-	-	-	-	(160,366)	(160,366)	(9,647)	(170,013)
Other comprehensive income, net of tax	-	-	-	-	(28)	-	(44)	-	(72)	506	434
<b>Total comprehensive income (loss) for the period</b>	-	-	-	-	(28)	-	(44)	(160,366)	(160,438)	(9,141)	(169,579)
<b>Transactions with owners, recognised directly in equity</b>											
De-recognition of non-controlling interests due to loss of control in subsidiaries	-	-	-	-	-	-	-	-	-	(165,592)	(165,592)
Other	-	-	-	-	-	-	-	1	1	-	1
<b>Balance as at 31 March 2025</b>	<b>188</b>	<b>1,775,304</b>	<b>716,707</b>	<b>145</b>	<b>16,921</b>	<b>315,746</b>	<b>(146,283)</b>	<b>(1,512,431)</b>	<b>1,166,297</b>	<b>63,711</b>	<b>1,230,008</b>

In EUR thousand	Share capital	Share premium	Hedging reserve	Currency translation reserve	Other capital reserves	Reserve financial assets measured at FVTOCI	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 Jan 2024	188	1,873,598	145	5,305	315,746	(145,751)	(2,278,087)	(228,856)	271,260	42,404
<b>Total comprehensive income for the period</b>										
Profit for the period	-	-	-	-	-	-	(78,633)	(78,633)	(2,533)	(81,166)
Other comprehensive income, net of tax	-	-	-	(6,224)	-	-	-	(6,224)	(1,400)	(7,624)
<b>Total comprehensive income (loss) for the period</b>	-	-	-	<b>(6,224)</b>	-	-	<b>(78,633)</b>	<b>(84,857)</b>	<b>(3,933)</b>	<b>(88,790)</b>
<b>Transactions with owners, recognised directly in equity</b>										
Other	-	-	-	-	-	-	(291)	(291)	1	(290)
<b>Balance as at 31 March 2024</b>	<b>188</b>	<b>1,873,598</b>	<b>145</b>	<b>(919)</b>	<b>315,746</b>	<b>(145,751)</b>	<b>(2,357,011)</b>	<b>(314,004)</b>	<b>267,328</b>	<b>(46,676)</b>







# Financial Calendar 2025

## Adler Group S.A.

25 June 2025	Annual General Meeting 2025
28 August 2025	Publication Q2 2025 Results
27 November 2025	Publication Q3 2025 Results

**Online Financial  
Calendar**

[www.adler-group.com](http://www.adler-group.com)

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