



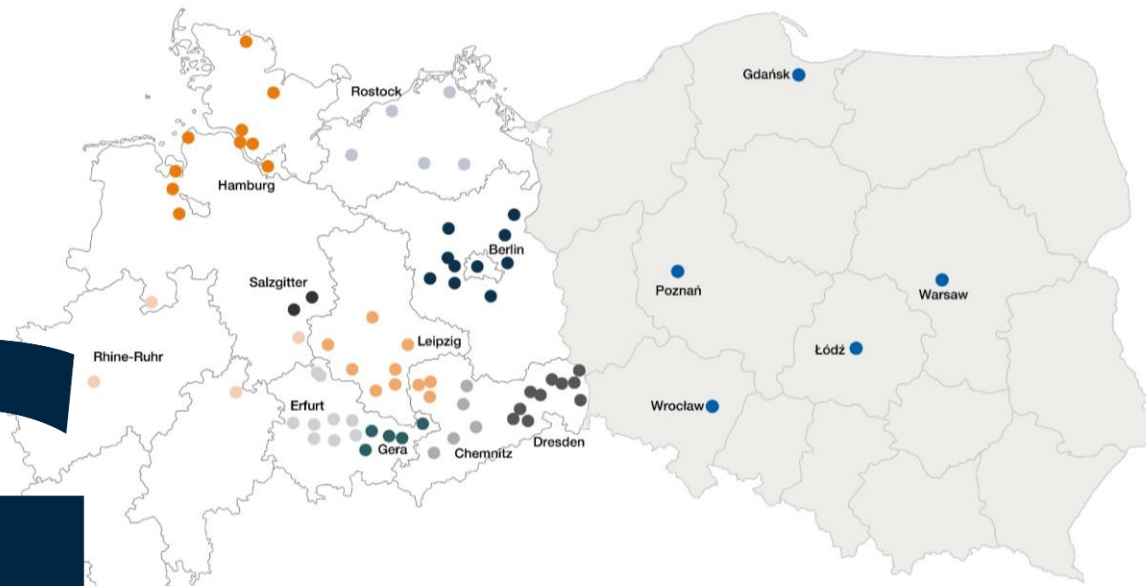
# Conference call presentation H1 2024

# Content

<b>I.</b>	<b>TAG highlights H1 2024</b>	<b>3</b>
<b>II.</b>	<b>TAG financials H1 2024</b>	<b>7</b>
<b>III.</b>	<b>TAG German portfolio H1 2024</b>	<b>11</b>
<b>IV.</b>	<b>TAG Polish portfolio H1 2024</b>	<b>15</b>
<b>V.</b>	<b>TAG guidance FY 2024</b>	<b>19</b>
<b>VI.</b>	<b>Appendix</b>	<b>21 – 42</b>
	<ul style="list-style-type: none"><li>▪ Strategy</li><li>▪ Income statement, balance sheet, EPRA NAV calculations</li><li>▪ German portfolio details by region, German portfolio vacancy reduction and rental growth, German portfolio valuation details</li><li>▪ Polish portfolio overview, Polish BTH portfolio mid-term development, Polish residential rental market, BTS contribution to key figures over time, Polish residential sales market</li><li>▪ LTV calculation, net financial result calculation, cost of debt and LTV, ICR, net debt/EBITDA, net financial debt per sqm, financial covenants</li><li>▪ FFO and dividend historical development</li><li>▪ ESG ratings</li><li>▪ Share data</li></ul>	

# TAG 2024

TAG highlights H1 2024





# TAG highlights H1 2024: overview

1

Stable FFO I from rental business despite disposals in Germany

- **FFO I of EUR 88.1m** in H1 2024 (H1 2023: EUR 89.1m) despite disposals in Germany in FY 2023 and H1 2024
- **German portfolio** with increased total **I-f-I rental growth of 2.7%** (FY 2023: 2.3%) and vacancy rate of 4.2% after 4.0% at 31 Dec-2023 and 4.7% at 30 Jun-2023; **Polish portfolio** with **I-f-I rental growth of 4.5%** (FY 2023: 10.8%) and vacancy rate of 2.8% (31 Dec-2023: 3.9%) for units in operation > 1 year

Rental growth in Germany increased compared to prior periods

2

Increased sales result in Poland

- **Adjusted net income from sales Poland at EUR 34.1m** (H1 2023: EUR 23.2m)
- **1.330 units handed-over** in H1 2024 after 863 units in H1 2023
- **1.056 units sold** in H1 2024 compared to 1.817 units in H1 2023; **sales volume of EUR 198m** in H1 2024 after EUR 222m in H1 2023

Lower number of units sold but increase in sales prices in Poland of c. 20% Y-o-Y observable

3

Only moderate valuation loss of 2.7% in the German portfolio

- **Valuation loss in the German portfolio of 2.7%** in H1 2024 after 4.1% in H2 2023 and 7.4% in H1 2023; German portfolio now valued at c. EUR 1.040/sqm and 6.5% gross yield
- **Polish rental portfolio with valuation gain of EUR 9.5m** (H1 2023: EUR 15.6m); Polish sales portfolio valued at historical cost, i.e. no valuation recorded

Values expected to have reached through after c. 19% total value adjustment in the last 2 years

4

c. 880 units sold in Germany in H1 2024 after c. 1,400 units in FY 2023

- **Total sales prices of EUR 78.4m** (FY 2023: EUR 213.5m) and expected net cash proceeds of EUR 66.2m (FY 2023: EUR 187.4m); **average gross yield of units sold at 5.2%** (FY 2023: 4.3%)
- **Closing of c. 720 units** with net cash proceeds of EUR 58.8m signed in H1 2024 occurred **after balance sheet date** (thereof for c. 500 apartments already in July 2024)

Further liquidity from disposals in Germany generated

5

LTV reduced to 46.6% (pro forma including closings after balance sheet date at c. 46.3%)

- **LTV reduction by 40 bps in H1 2024** despite valuation loss as a result of good operational performance and high cash generation in the Polish sales business; **pro forma LTV of c. 46.3%** close to LTV target of c. 45.0%
- **Net debt/EBITDA adjusted and ICR** in H1 2024 at strong **9.0x** (FY 2023: 9.3x) and **6.7x** (FY 2023: 5.8x) respectively

Upgrade in credit ratings to Baa3 (stable) and BBB- (stable) from Moody's/S&P achieved

# TAG highlights H1 2024: financial performance and German Portfolio

## Financial performance

	Q2 2024	Q1 2024	H1 2024	H1 2023	FY 2023
▪ FFO I (EURm)	43.5	44.6	88.1	89.1	171.7
▪ FFO II (EURm)	57.1	64.3	121.4	111.6	255.6
▪ EBITDA adjusted rental (EURm)	58.7	61.4	120.1	121.8	236.4
▪ EBITDA adjusted sales (EURm)	16.1	22.8	38.9	32.9	100.6
▪ EBITDA adjusted total (EURm)	74.8	84.2	159.0	154.7	337.0
	30 Jun-2024	31 Mar-2024	30 Jun-2024	30 Jun-2023	31 Dec-2023
▪ EPRA NTA (EUR/share)	18.33	18.63	18.33	18.93	18.31
▪ LTV	46.6%	45.6%	46.6%	47.5%	47.0%

## Operational performance German portfolio



	Q2 2024	Q1 2024	H1 2024	H1 2023	FY 2023
▪ Units Germany	84,374	84,525	84,374	85,748	84,682
▪ Annualised net actual rent EURm p.a. (total portfolio)	339.2	337.1	339.2	338.5	336.7
▪ Net actual rent EUR/sqm/month (residential units)	5.77	5.73	5.77	5.68	5.71
▪ Net actual rent EUR/sqm/month (total portfolio)	5.86	5.81	5.86	5.78	5.78
▪ I-f-I rental growth Y-o-Y	2.1%	1.8%	2.1%	1.6%	1.8%
▪ I-f-I rental growth Y-o-Y (incl. vacancy reduction)	2.7%	2.4%	2.7%	2.1%	2.3%
▪ Vacancy (residential units)	4.2%	4.2%	4.2%	4.7%	4.0%
▪ Vacancy (total portfolio)	4.5%	4.4%	4.5%	5.0%	4.3%

## Disposals Germany



- **c. 880 units disposed in H1 2024.** Total selling price of EUR 78.4m. Selling multiple on average at 19.2x or gross yield of 5.2%. Net cash proceeds of EUR 66.2m. Closing of c. 720 units with net cash proceeds of EUR 58.8m after the balance sheet date (thereof c. 500 units already closed in July 2024).

# TAG highlights H1 2024: Polish portfolio

## Rental business performance (BTH)



	Q2 2024 <sup>1)</sup>	Q1 2024 <sup>2)</sup>	H1 2024 <sup>1)</sup>	H1 2023 <sup>3)</sup>	FY 2023 <sup>4)</sup>
▪ <b>Net actual rent</b> (EURm)	4.3	4.1	8.4	4.2	11.6
▪ <b>EBITDA adjusted</b> (EURm)	1.9	3.2	5.1	3.0	8.8
▪ <b>FFO I</b> (EURm)	-0.4	0.2	-0.2	-0.4	-1.7
▪ <b>GAV</b> (EURm)	510	523	510	561	514
▪ <b>Units</b> (completed rental apartments)	2,629	2,559	2,629	2,281	2,417
▪ <b>I-f-I rental growth Y-o-Y</b>	4.5%	10.1%	4.5%	14.4%	10.8%
▪ <b>Vacancy</b> (total rental portfolio)	7.4%	9.8%	7.4%	12.7%	7.2%

## Sales business performance (BTS)



	Q2 2024 <sup>1)</sup>	Q1 2024 <sup>2)</sup>	H1 2024 <sup>1)</sup>	H1 2023 <sup>3)</sup>	FY 2023 <sup>4)</sup>
▪ <b>Sales revenues</b> (EURm)	78.4	114.6	193.0	90.3	485.8
▪ <b>EBITDA adjusted</b> (EURm)	16.1	22.8	38.9	32.9	100.6
▪ <b>Adj. net income from sales</b> (EURm)	14.4	19.8	34.1	23.2	82.8
▪ <b>GAV</b> (EURm)	665	580	665	723	618
▪ <b>Handovers</b>	509	821	1,330	863	3,812
▪ <b>Sold units</b>	420	636	1,056	1,817	3,586
▪ <b>Sales volume</b> (EURm)	79	118.5	197.5	222.0	479.0
		31/03/2024 <sup>2)</sup>	30/06/2024 <sup>1)</sup>	30/06/2023 <sup>3)</sup>	31/12/2023 <sup>4)</sup>
▪ <b>NTA</b> (EUR/share)	3.42	3.07	3.42	3.18	3.05
▪ <b>Net debt</b> (EURm)	19.3	-32.1	19.3	103.9	13.3

1) based on PLN/EUR average exchange rate of 0.2316 and period-end exchange rate of 0.2321 as of 30 Jun-2024

2) based on PLN/EUR average exchange rate of 0.2308 and period-end exchange rate of 0.2319 as of 31 Mar-2024

3) based on PLN/EUR average exchange rate of 0.2162 and period-end exchange rate of 0.2253 as of 30 Jun-2023

4) based on PLN/EUR average exchange rate of 0.2202 and period-end exchange rate of 0.2304 as of 31 Dec-2023

# TAG 2024

TAG financials H1 2024

# TAG EBITDA, FFO and AFFO calculation

(in EURm)	Q2 2024	Q1 2024	H1 2024	H1 2023	FY 2023
EBIT Germany <sup>1)</sup>	-89.8	54.7	-35.2	-357.8	-512.8
EBIT Poland rental <sup>1)</sup>	11.3	3.1	14.4	2.8	22.1
<b>Total EBIT Germany and Poland rental</b>	<b>-78.5</b>	<b>57.8</b>	<b>-20.7</b>	<b>-355.0</b>	<b>-490.7</b>
+ Adjustments					
Valuation result	133.7	1.0	134.8	471.2	717.9
Depreciation	3.2	2.6	5.3	4.9	10.2
Net income from sales Germany	0.8	0.0	0.8	0.7	-1.1
<b>EBITDA (adjusted) rental business</b> <span>1</span>	<b>58.6</b>	<b>61.4</b>	<b>120.1</b>	<b>121.8</b>	<b>236.4</b>
thereof German business	56.8	58.2	115.0	118.8	227.6
thereof Polish business	1.9	3.2	5.1	3.0	8.8
<i>EBITDA (adjusted) margin</i>	65.6%	69.2%	67.4%	71.7%	67.4%
- Net financial result (cash, after one-offs)	-12.2	-13.6	-25.8	-29.7	-59.7
- Cash taxes	-2.7	-3.0	-5.7	-2.5	-3.9
- Cash dividend payments to minorities	-0.3	-0.3	-0.5	-0.5	-1.1
<b>FFO I</b> <span>2</span>	<b>43.5</b>	<b>44.6</b>	<b>88.1</b>	<b>89.1</b>	<b>171.7</b>
thereof FFO I German business	43.9	44.4	88.2	89.5	173.4
thereof FFO I Polish business	-0.4	0.2	-0.2	-0.4	-1.7
- Capitalised maintenance	-4.2	-1.3	-5.5	-4.5	-20.0
AFFO before modernisation capex	39.4	43.3	82.6	84.6	151.7
- Modernisation capex	-14.7	-15.3	-30.0	-35.9	-66.1
<b>AFFO</b> <span>3</span>	<b>24.6</b>	<b>28.0</b>	<b>52.6</b>	<b>48.7</b>	<b>85.6</b>
Net income from sales Germany	-0.7	0.0	-0.8	-0.7	1.1
Adjusted net income from sales Poland	14.4	19.8	34.1	23.2	82.8
<b>FFO II</b> <span>4</span>	<b>57.1</b>	<b>64.3</b>	<b>121.4</b>	<b>111.6</b>	<b>255.6</b>
(FFO I + net income from sales Germany and Poland)					
<i>Weighted average number of shares outstanding (in '000)</i>	175,483	175,483	175,483	175,442	175,444
<b>FFO I per share (EUR)</b>	<b>0.25</b>	<b>0.25</b>	<b>0.50</b>	<b>0.51</b>	<b>0.98</b>
<b>FFO II per share (EUR)</b>	<b>0.32</b>	<b>0.37</b>	<b>0.69</b>	<b>0.64</b>	<b>1.46</b>

**1** EBITDA adjusted rental business decreased by EUR 2.7m Q-o-Q driven by a reduced EBITDA in the German business as a result of disposals in the portfolio.

**2** FFO I decreased by EUR 1.1m Q-o-Q mostly due to lower EBITDA adjusted rental (EUR -2.7m); improved cash net financial result (EUR +1.4m) and slightly reduced cash taxes (EUR +0.3m).

**3** AFFO decreased by EUR 3.4m. Besides the reduction in FFO I, this development was mainly caused through an increase in capitalised maintenance of EUR 2.9m which could only partly offset by lower modernization capex (EUR -0.6m).

4	FFO II contribution Poland (in EURm)	Q2 2024	H1 2024	H1 2023
	<b>EBIT sales Poland</b>	<b>13.3</b>	<b>31.7</b>	<b>21.8</b>
	Effects from purchase price allocation	2.6	6.3	26.0
	Valuation result	0.0	0.0	-15.6
	Depreciation	0.6	0.8	0.8
	Results from joint ventures	-0.3	0.1	0.0
	<b>EBITDA (adjusted) sales Poland</b>	<b>16.1</b>	<b>38.9</b>	<b>32.9</b>
	Net financial result (cash, after one-offs)	1.7	3.1	-0.9
	Cash taxes	-3.6	-8.1	-8.1
	Minority interests	0.2	0.2	-0.8
	<b>Adjusted net income from sales Poland</b>	<b>14.4</b>	<b>34.1</b>	<b>23.2</b>

1) for further income statement details (breakdown by Germany and Poland) see Appendix.



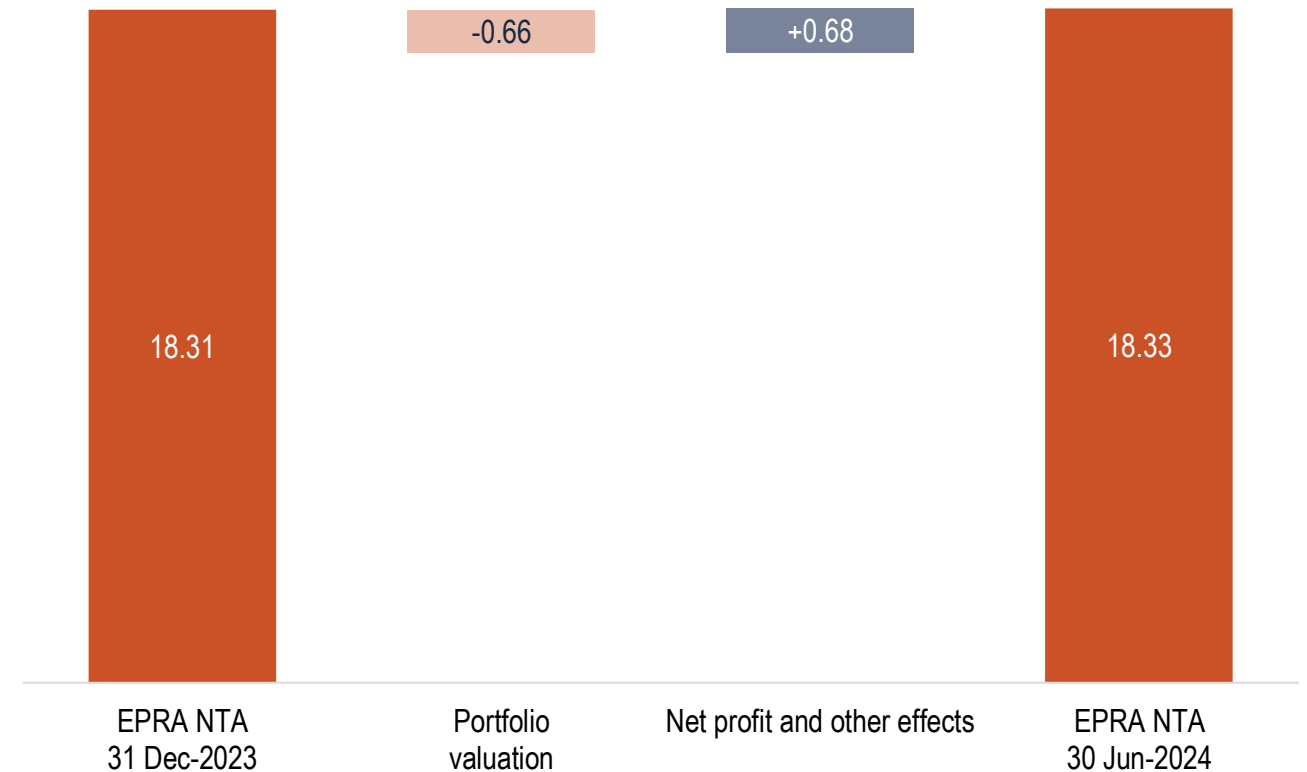
# TAG EPRA NTA calculation

EPRA NTA per share stable in H1 2024 despite portfolio devaluation in Germany resulting from good cash generation in the operational business.

## EPRA Net Tangible Assets

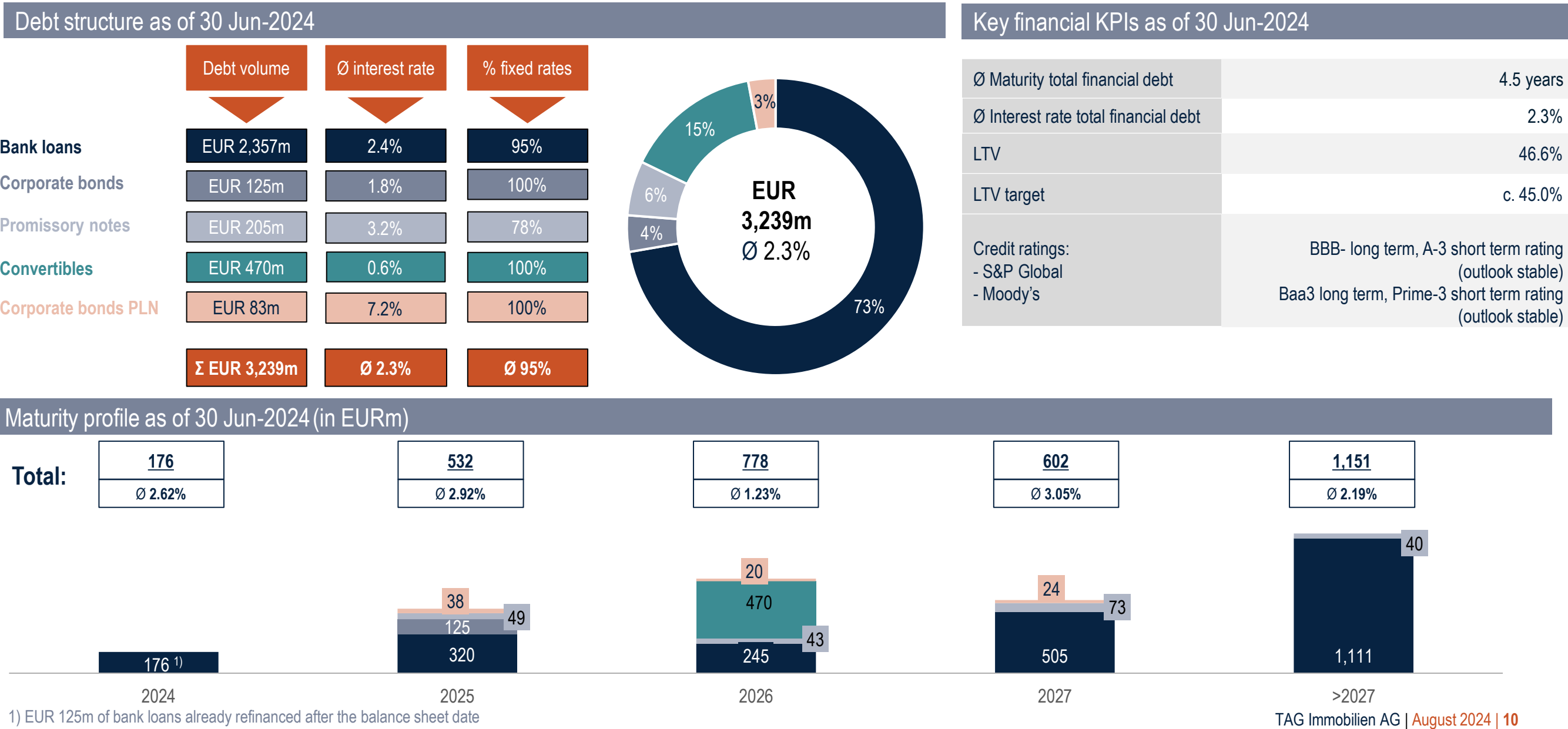
(in EURm)	30 Jun-2024	31 Dec-2023
<b>Equity (without minorities)</b>	<b>2,884.4</b>	<b>2,885.2</b>
+ Deferred taxes on investment properties and financial derivatives	540.6	550.8
+ Fair value of financial derivatives	8.2	10.1
+ Difference between fair value and book value for properties valued at cost	70.6	51.9
- Goodwill	-283.9	-281.8
- Other intangible assets	-3.7	-4.1
<b>EPRA NTA, fully diluted</b>	<b>3,216.2</b>	<b>3,212.1</b>
Number of shares, fully diluted (in '000)	175,483	175,444
<b>EPRA NTA per share (EUR), fully diluted</b>	<b>18.33</b>	<b>18.31</b>

## EPRA NTA bridge in EUR/share



# TAG financing structure

Lower LTV and strong financial ratios: Moody's upgraded credit rating to Baa3 investment grade and confirmed outlook as stable



# TAG 2024

TAG German portfolio H1 2024

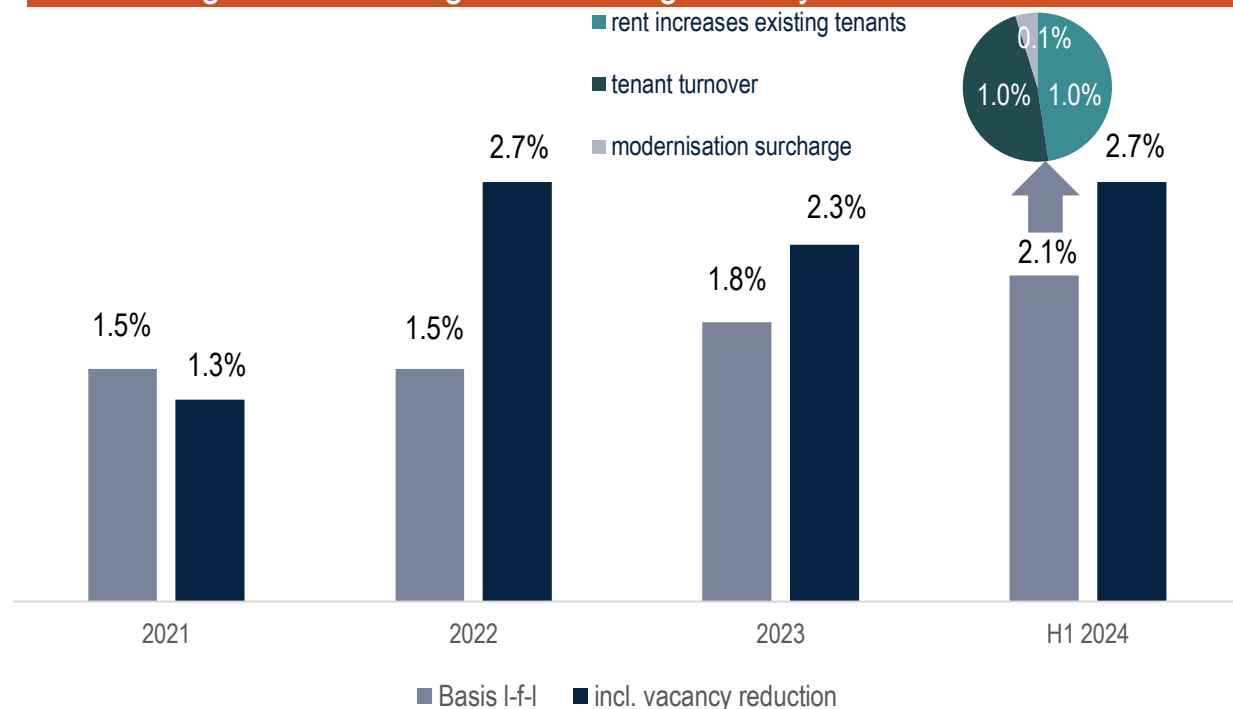
# TAG German portfolio rental growth and capex allocation

Rental growth achieved with moderate capex investments due to strong underlying fundamentals

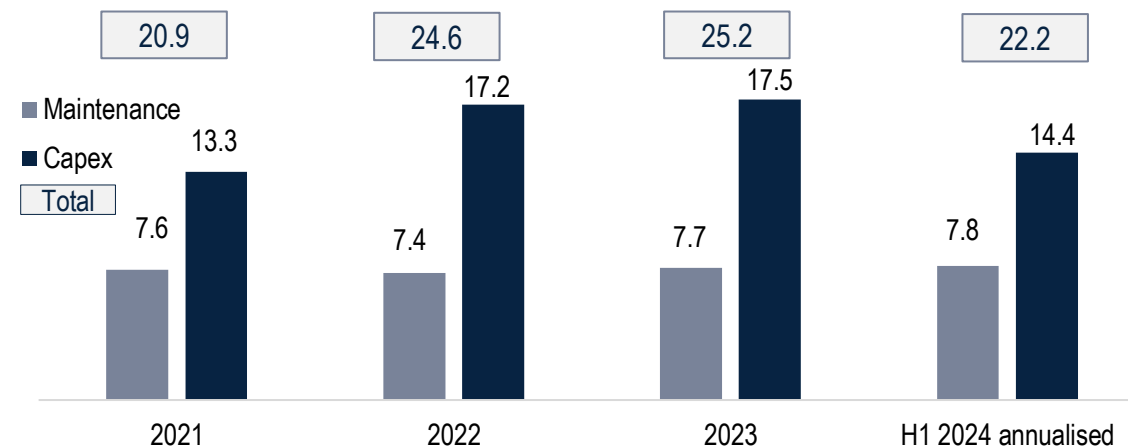
## Rental growth achieved with moderate investments

- TAG creates **attractive rental growth** from
  - Regular rent increases and tenant turnover (“basis I-f-I rental growth”)
  - Vacancy reduction (leading to “total I-f-I rental growth”)
- Investment of capex at selective locations targeted to reduce vacancy:** Investments in vacancy reduction result in highly attractive returns: **c.7%-12% equity** return on capex in large modernisation measures and **c.45%-50% equity** return in the modernization of vacant flats

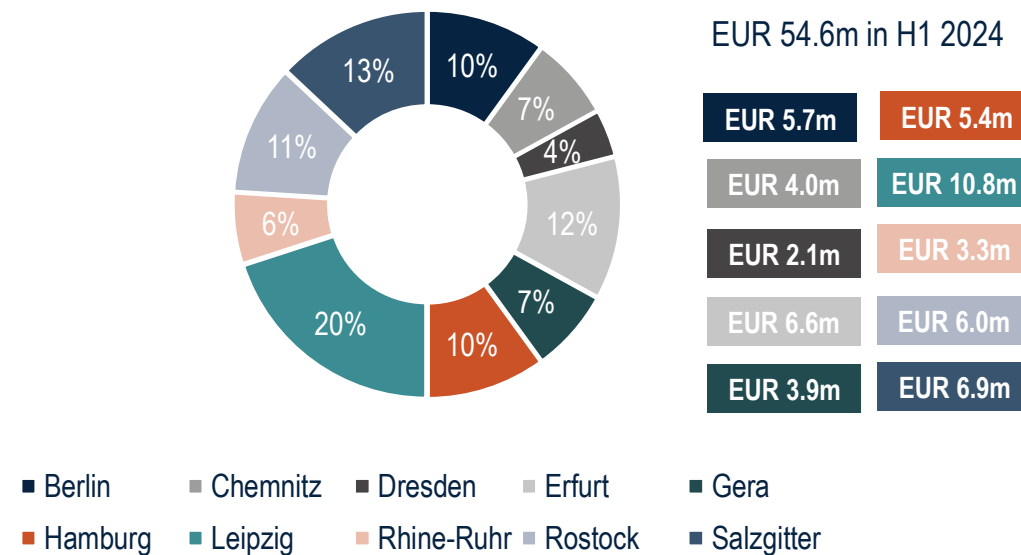
## I-f-I rental growth excluding and including vacancy reduction



## Maintenance & capex development (in EUR/sqm/year)



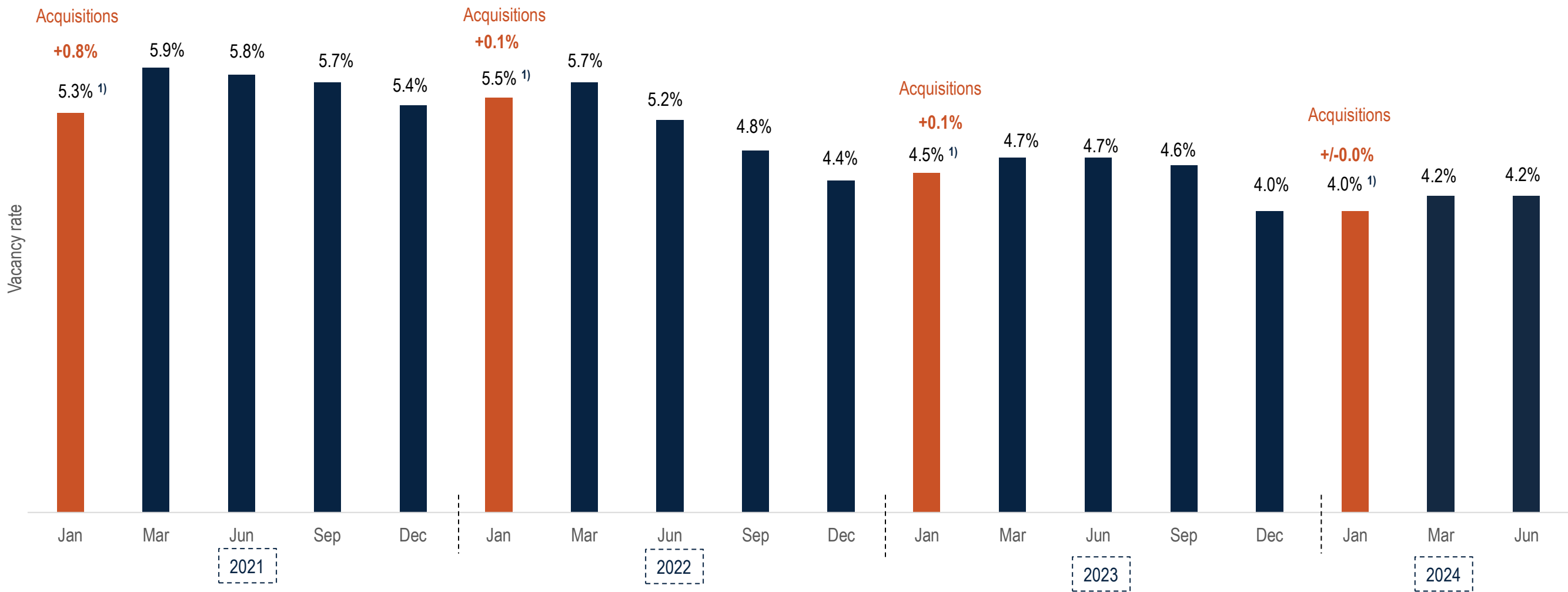
## Maintenance & capex split by region





# TAG German portfolio vacancy reduction residential units

Strong track record of recurring vacancy reduction after acquisitions leads to significant value creation



1) including acquisitions from the previous year, part of vacancy in residential units from Q1 onwards

# TAG portfolio valuation overview Germany

## Portfolio valuation result

H1 24 vs. H2 23 and H1 23	H1 2024 <sup>1)</sup>	H2 2023 <sup>2)</sup>	H1 2023	ΣH2 22-H1 24
in EUR m	-144.3	-260.4	-471.2	<b>-1,229.7</b>
semi-annual valuation result	-2.7%	-4.1%	-7.4%	<b>c. -19%</b>
— thereof from yield expansion	-5.1%	-5.6%	-8.3%	
— thereof from operational performance	+2.4%	+1.5%	+0.9%	

<sup>1)</sup> total valuation loss of EUR -134.8m in H1 2024: thereof EUR -144.3m relates to properties in Germany, EUR 9.5m valuation gain from properties in Poland

<sup>2)</sup> total valuation loss of EUR -249.6m in H2 2023: thereof EUR -260.4m relates to properties in Germany, EUR 10.7m valuation gain from properties in Poland

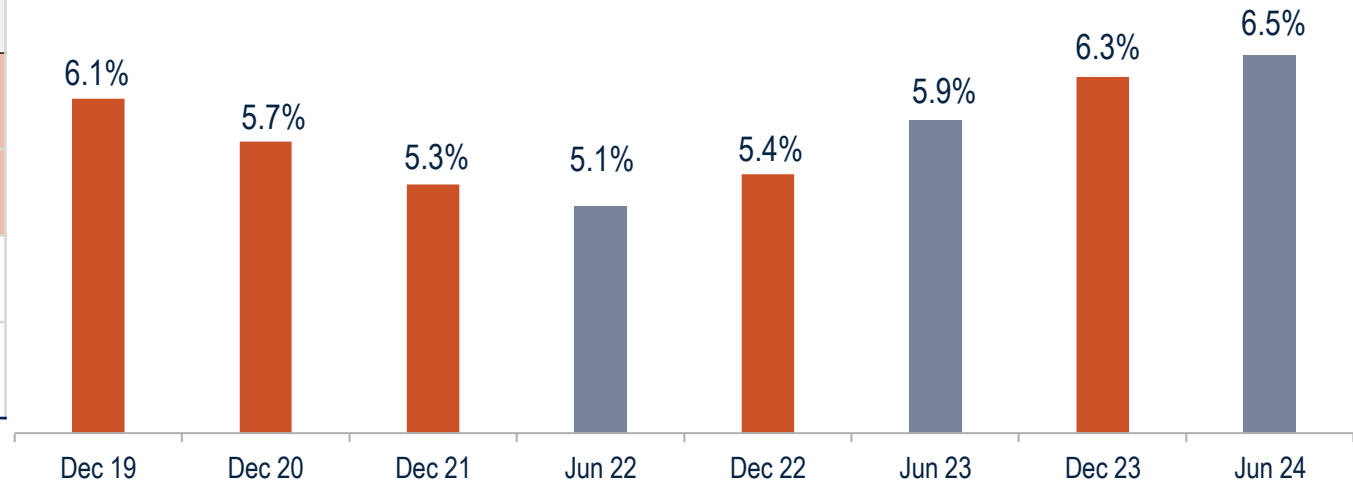
### Total valuation adjustment of EUR -1.2bn (c.- 19%) within 24 months

FY 2023 vs. FY 2022	FY 2023 <sup>1)</sup>	FY 2022 <sup>2)</sup>
in EUR m	-731.6	-97.3
annual valuation result	-11.6%	-1.5%
— thereof from yield expansion	-14.0%	-2.4%
— thereof from operational performance	+2.4%	+0.9%

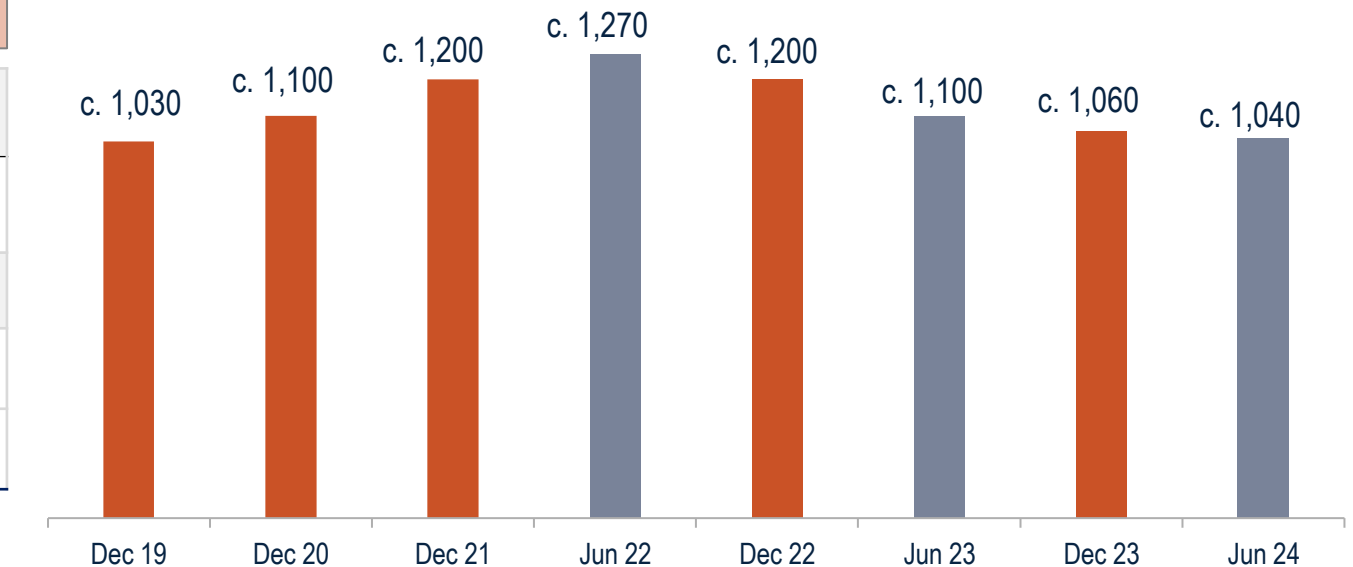
<sup>1)</sup> total valuation loss of EUR -705.2m in FY 2023; thereof EUR -731.6m relates to properties in Germany, EUR 26.4m valuation gain from properties in Poland

<sup>2)</sup> total valuation loss of EUR -64.2m in FY 2022: thereof EUR -97.3m relates to properties in Germany, EUR +33.1m to properties in Poland

## Development of gross yield



## Development of portfolio value (EUR/sqm)



# TAG 2024

TAG Polish portfolio H1 2024

# TAG Polish rental business: portfolio data

*Continuous strong rental results and a growing portfolio*

Region	Units #	Rentable area sqm	Fair value (IFRS) EURm Jun-2024 <sup>1)</sup>	In-place yield	Vacancy Jun-2024	Vacancy Dec-2023	Net actual rent EUR/ sqm/month <sup>1)</sup>	I-f-I rental growth y-o-y <sup>3)</sup>
Wroclaw	1,149	48,025	136.2	6.4%	2.5%	3.2%	15.08	4.0%
Poznan	896	40,547	120.2	4.7%	6.8%	0.9%	11.71	5.0%
Lodz <sup>2)</sup>	527	22,020	53.2	5.8% <sup>2)</sup>	14.4% <sup>2)</sup>	29.4%	11.71	---
<b>Total residential units</b>	<b>2,572</b>	<b>110,592</b>	<b>309.6</b>	<b>5.7%</b>	<b>6.5%</b>	<b>6.7%</b>	<b>13.28</b>	<b>4.5%</b>
Commercial units	57	6,507	17.7	6.8%	22.6%	17.0%	15.45	---
<b>Total portfolio</b>	<b>2,629</b>	<b>117,099</b>	<b>327.3</b>	<b>5.7%</b>	<b>7.4%</b>	<b>7.2%</b>	<b>13.37</b>	<b>---</b>

1) Fair value and net actual rent based on PLN/EUR exchange rate of 0.2321 as of 30 Jun-2024

2) including completion of new project in Lodz in H1 2024

3) Units in operation for more than one year

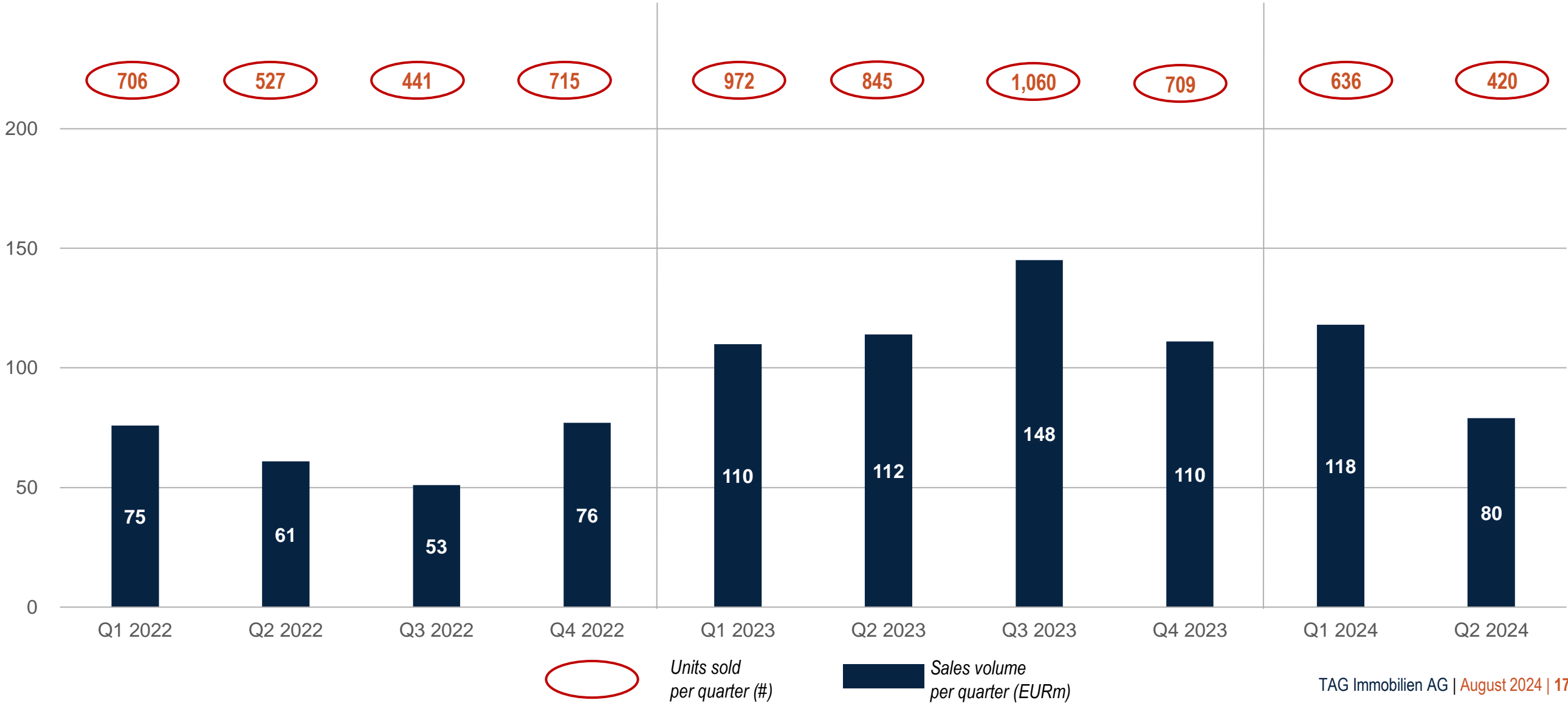
**Vacancy rate for residential units in operations for more than one year was 2.8% as of 30 Jun-2024**



# TAG Polish sales business: sales results

1.056 units sold in H1 2024 after 1,817 units in H1 2023; lower number of units sold but increase in sales prices Y-o-Y of c. 20%

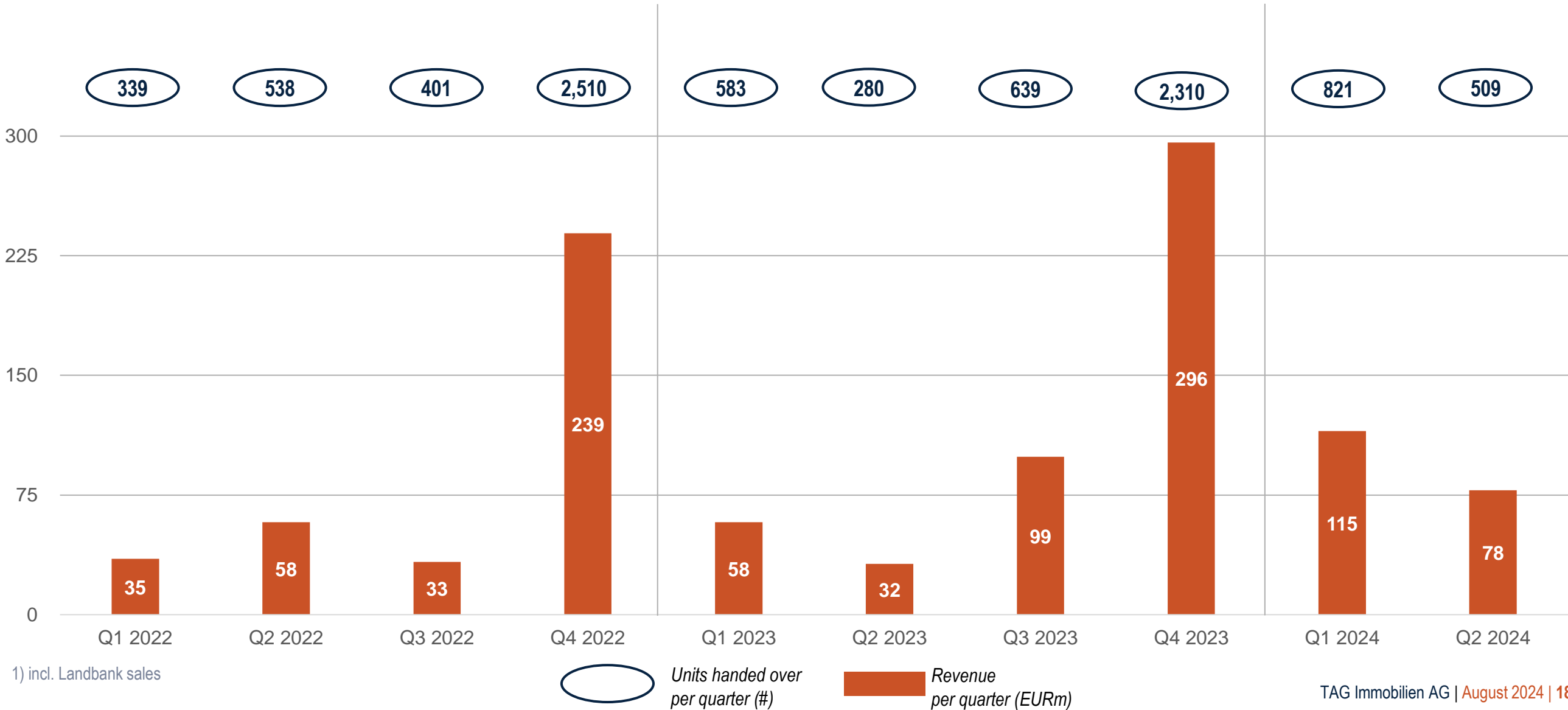
Sold units and sales volume per quarter



# TAG Poland sales business: revenue recognition

1,330 units handed over in H1 2024 after 863 units in H1 2023; Q4 traditionally strongest quarter in terms of revenue recognition

Units handed over and revenue per quarter <sup>1)</sup>







# TAG 2024

TAG guidance FY 2024

# TAG EBITDA and FFO guidance FY 2024 (unchanged)

in EURm

	Total	2024e	2023
<b>EBITDA Rental Business</b>		<b>230 – 234</b>	<b>236.4</b>
		218 – 222	227.6
		11 – 13	8.8
<b>EBITDA Sales Business</b>		64 – 70	100.6
<b>Adjusted net income from sales (FFO II contribution)</b>		46 – 52	82.8

<b>FFO I <sup>1)</sup> (EUR)</b>	▶	<b>170-174m 0.98/s</b>	<b>+/-0% vs. 2023</b>
<b>FFO II <sup>1)</sup> (EUR)</b>	▶	<b>217-223m 1.25/s</b>	<b>-9% vs. 2023</b>
<b>Dividend</b>	▶	<b>depending on market conditions</b>	

<sup>1)</sup> based on 175,5m NOSH





# TAG 2024

## Appendix

# TAG strategy: three segments – two countries – one company

Cash and value orientated portfolio strategy

**TAG**

Immobilien AG

**TAG**

Immobilien AG



**VANTAGE RENT**  
TAG IMMOBILIEN GROUP



**ROBYG**

## Affordable housing rental business

- TAG's core business offering stable and predictable cash flows from German residential rental business
- High yielding portfolio mainly focused on eastern Germany
- Energetically well-balanced portfolio with 80% of properties in efficiency classes of D or better

## Build-to-hold (BTH)

- One of the biggest landlords in Poland focused on the A cities
- Highly flexible ramp up enables smooth CAPEX control
- New constructed state of the art portfolio requires limited maintenance or CAPEX
- Value creation through value uplift (NTA) at completion and letting performance (FFO I)

## Build-to-sell (BTS)

- Construction focus on Polish A cities
- Highly cash generating business with one of the biggest land banks in Poland
- Strong EBITDA and cash contribution
- Sales result is redirected to finance growth of polish BTH portfolio where it will contribute to future FFO I growth

FY 2023

Adj. EBITDA

EUR 227.6m

EUR 8.8m

EUR 100.6m

FFO I / Sales result

EUR 171.7m

EUR 82.8m

NTA/ s

EUR 15.26

EUR 3.05

Net debt

EUR 3,135.8m

EUR 13.3m

# TAG income statement

(in EURm)		Q2 2024	Q1 2024	H1 2024	H1 2023	FY 2023
<b>Net actual rent <sup>1)</sup></b>	<b>1</b>	<b>89.4</b>	<b>88.8</b>	<b>178.2</b>	<b>174.1</b>	<b>350.8</b>
Expenses from property management <sup>1)</sup>		-16.5	-15.9	-32.5	-29.1	-69.5
<b>Net rental income</b>	<b>2</b>	<b>72.9</b>	<b>72.9</b>	<b>145.7</b>	<b>145.0</b>	<b>281.3</b>
Net income from services	<b>3</b>	9.5	9.3	18.8	15.9	32.8
Net income from sales	<b>4</b>	17.0	23.1	40.1	13.3	74.8
Other operating income		3.9	4.1	8.0	10.6	20.3
Valuation result	<b>5</b>	-133.7	-1.0	-134.8	-455.5	-705.2
Personnel expenses	<b>6</b>	-23.2	-21.7	-44.9	-42.1	-85.6
Depreciation		-3.2	-2.9	-6.1	-5.7	-11.8
Other operating expenses		-8.3	-7.6	-15.9	-14.6	-30.0
<b>EBIT</b>		<b>-65.2</b>	<b>76.1</b>	<b>10.9</b>	<b>-333.2</b>	<b>-423.5</b>
Net financial result	<b>7</b>	-7.8	-12.0	-19.8	--39.8	-79.7
<b>EBT</b>		<b>-73.0</b>	<b>64.1</b>	<b>-8.9</b>	<b>-372.9</b>	<b>-503.2</b>
Income tax	<b>8</b>	13.0	-11.3	1.7	68.2	92.2
<b>Consolidated net profit</b>		<b>-60.0</b>	<b>52.9</b>	<b>-7.1</b>	<b>-304.7</b>	<b>-410.9</b>

1) w/o IFRS 15 effects; for further details see annual report

**1** Total net actual rent Q-o-Q above pre-quarter level despite sales of rental units in Germany due to good operational performance in Germany and higher contribution from Polish business.

**2** Net rental income in Q2 remains on pre-quarter level due to slightly higher expenses from property management in Germany and Poland. Several positions such as maintenance, vacancy costs or non-recoverable operating costs turned out a bit higher than in the previous quarter.

**3** Q-o-Q increase mainly caused by higher result from services in Germany.

**4** Q-o-Q decrease in net income from sales due to result in Poland. The development follows the regular seasonal intra-year development and should bounce back towards year end.

**5** Q2 2024 valuation result mostly reflects the valuation for Germany (EUR -143.3m) which is only compensated to a small extent by the uplift in Poland (EUR 9.5m).

**6** Personnel expenses increase on Q-o-Q mostly due to general increase of salary levels in Poland and Germany.

**7** Q-o-Q net financial result improves by EUR 4.2m. Main reasons are higher interest income in Poland from pre-payments and lower interest expenses in both countries. Cash relevant financial result follows this development.

**8** Q-o-Q development is not comparable due to devaluation of investment properties in Q2 2024 with respective reduction of deferred taxes. Tax effective income tax in Q2 2024 of EUR -6.3m (EUR 1.2m less than in Q1 2024, mostly due to lower sales result in Poland in Q2 2023).

# TAG income statement details Germany and Poland

(in EURm)	Germany Q2 2024	Poland Q2 2024	Poland - Rental Q2 2024	Poland – Sales Q2 2024	Total Q2 2024	Germany Q1 2024	Poland Q1 2024	Poland - Rental Q1 2024	Poland – Sales Q1 2024	Total Q1 2024	Germany H1 2024	Poland H1 2024	Poland - Rental H1 2024	Poland – Sales H1 2024	Total H1 2024
<b>Net actual rent <sup>1)</sup></b>	85.1	4.3	4.3	0.0	<b>89.4</b>	84.7	4.1	4.1	0.0	<b>88.8</b>	169.8	8.4	8.4	0.0	<b>178.2</b>
Expenses from property management <sup>1)</sup>	-16.1	-0.4	-0.4	0.0	-16.5	-15.9	0.0	0.0	0.0	-15.9	-32.0	-0.4	-0.4	0.0	-32.5
<b>Net rental income</b>	<b>69.0</b>	<b>3.9</b>	<b>3.9</b>	<b>0.0</b>	<b>72.9</b>	<b>68.8</b>	<b>4.1</b>	<b>4.1</b>	<b>0.0</b>	<b>72.9</b>	<b>137.8</b>	<b>8.0</b>	<b>8.0</b>	<b>0.0</b>	<b>145.7</b>
Net income from services	7.9	1.6	0.1	1.5	9.5	8.6	0.7	0.0	0.7	9.3	16.5	2.3	0.1	2.2	18.8
Net income from sales	-0.7	17.7	0.0	17.7	17.0	0.0	23.1	0.0	23.1	23.1	-0.8	40.9	0.0	40.9	40.1
Other operating income	0.4	3.5	0.8	2.7	3.9	0.5	3.6	0.4	3.2	4.1	0.9	7.2	1.2	6.0	8.0
Valuation result	-143.3	9.5	9.5	0.0	-133.7	-1.0	0.0	0.0	0.0	-1.0	-144.3	9.5	9.5	0.0	-134.8
Personnel expenses	-15.2	-8.0	-2.1	-5.9	-23.2	-14.7	-7.0	-0.8	-6.2	-21.7	-29.9	-15.0	-2.9	-12.1	-44.9
Depreciation	-2.6	-0.6	-0.1	-0.5	-3.2	-2.5	-0.4	-0.1	-0.3	-2.9	-5.1	-1.0	-0.2	-0.8	-6.1
Other operating expenses	-5.3	-3.0	-0.8	-2.2	-8.3	-5.0	-2.6	-0.5	-2.1	-7.6	-10.3	-5.7	-1.3	-4.4	-15.9
<b>EBIT</b>	<b>-89.8</b>	<b>24.6</b>	<b>11.3</b>	<b>13.3</b>	<b>-65.2</b>	<b>54.7</b>	<b>21.4</b>	<b>3.1</b>	<b>18.3</b>	<b>76.1</b>	<b>-35.2</b>	<b>46.1</b>	<b>14.4</b>	<b>31.7</b>	<b>10.9</b>
Net financial result	-11.2	3.4	0.5	2.9	-7.8	-11.1	-0.9	-2.7	1.8	-12.0	-22.2	2.4	-2.2	4.6	-19.8
<b>EBT</b>	<b>-101.0</b>	<b>28.0</b>	<b>11.8</b>	<b>16.2</b>	<b>-73.0</b>	<b>43.6</b>	<b>20.5</b>	<b>0.4</b>	<b>20.1</b>	<b>64.1</b>	<b>-57.4</b>	<b>48.5</b>	<b>12.2</b>	<b>36.3</b>	<b>-8.9</b>
Income tax	18.2	-5.2	-0.4	-4.8	13.0	-7.8	-3.4	-0.1	-3.3	-11.3	10.4	-8.6	-0.5	-8.1	1.7
<b>Net income</b>	<b>-82.8</b>	<b>22.8</b>	<b>11.4</b>	<b>11.4</b>	<b>-60.0</b>	<b>35.8</b>	<b>17.1</b>	<b>0.3</b>	<b>16.8</b>	<b>52.9</b>	<b>-47.0</b>	<b>39.9</b>	<b>11.7</b>	<b>28.2</b>	<b>-7.1</b>

1) w/o IFRS 15 and IFRS 16 effects



# TAG balance sheet

(in EURm)		30 Jun-2024	31 Dec-2023
<b>Non-current assets</b>		<b>6,201.3</b>	<b>6,368.9</b>
Investment property	1	5,763.5	5,935.3
Deferred tax assets		27.1	24.8
Other non-current assets		410.7	408.8
<b>Current assets</b>		<b>979.1</b>	<b>923.4</b>
Real estate inventory	2	666.0	629.6
Cash and cash equivalents		149.0	128.6
Other current assets		164.0	165.2
<b>Non-current assets held-for-sale</b>		<b>66.4</b>	<b>7.5</b>
<b>TOTAL ASSETS</b>		<b>7,246.8</b>	<b>7,299.8</b>
<b>Equity</b>	3	<b>2,962.6</b>	<b>2,964.5</b>
Equity (without minorities)		2,884.4	2,885.2
Minority interest		78.2	79.3
<b>Non-current liabilities</b>		<b>2,904.5</b>	<b>3,581.1</b>
Financial debt	4	2,253.3	2,899.0
Deferred tax liabilities		590.5	608.4
Other non-current liabilities		60.7	73.7
<b>Current liabilities</b>		<b>1,377.6</b>	<b>754.2</b>
Financial debt	5	982.3	378.6
Other current liabilities		395.3	375.6
<b>Liabilities associated with non-current assets held for sale</b>		<b>2.1</b>	<b>0.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,246.8</b>	<b>7,299.8</b>

1 The change in investment properties is mainly due to the revaluation of the portfolio (EUR -134.8m), capex in Germany (EUR 35.5m) and investments in Poland (EUR 67.1m). In addition, investment properties with a carrying amount of EUR 66.4m were reclassified to non-current assets held for sale and EUR 47.6m to real estate inventories. Furthermore, properties totaling EUR 20.6m were sold. Currency differences account for EUR 4.2m.

2 The change in real estate inventories results from sales in H1 2024 (EUR 157.7m), which are partly offset by investments (EUR 142.5m). In addition, there was a reclassification from investment properties totalling EUR 47.6m. Currency differences account for EUR 4.2m.

3 Change in equity mainly follows the development of the net income.

4 The reduction in non-current liabilities is mainly due to the reclassification (change in accounting standard IAS 1) of the convertible bonds to current financial debt (EUR 462.4m). In addition, a corporate bond (EUR 125.0m), a promissory note (EUR 10m) and a Polish bond (EUR 5.1m) were reclassified to current financial debt.

5 The increase in current financial liabilities is mainly due to the reclassification of the convertible bonds (EUR 462.4m), the corporate bonds (EUR 130.1m) and the promissory note (EUR 10.0m). This was offset to a certain extent by the repayment of a commercial paper (EUR 25.0m), a promissory note (EUR 59.0m) and a Polish bond. (EUR 23.1m).

# TAG EPRA NAV calculations

	EPRA NRV	EPRA NTA	EPRA NDV
	Net reinstatement value	Net tangible assets	Net disposal value
(in EURm)	30 Jun-2024	30 Jun-2024	30 Jun-2024
<b>Equity (before minorities)</b>	<b>2,884.4</b>	<b>2,884.4</b>	<b>2,884.4</b>
Difference between fair value and book value for properties valued at cost	70.6	70.6	70.6
Deferred taxes on investment properties and derivative financial instruments	562.6	540.6	0.0
Fair value of derivative financial instruments	8.2	8.2	0.0
Goodwill	0.0	-283.9	-283.9
Intangible assets (book value)	0.0	-3.7	0.0
Difference between fair value and book value of financial liabilities/ Effect from conversion on convertible bond	0.0	0.0	98.7
Transaction costs (e.g. real estate transfer tax)	461.6	0.0	0.0
<b>EPRA NAV metrics, fully diluted</b>	<b>3,987.3</b>	<b>3,216.2</b>	<b>2,769.7</b>
<i>Number of shares, fully diluted (in '000)</i>	175,483	175,483	175,483
<b>EPRA NAV metrics per share (EUR), fully diluted</b>	<b>22.72</b>	<b>18.33</b>	<b>15.78</b>

# TAG German portfolio details by region

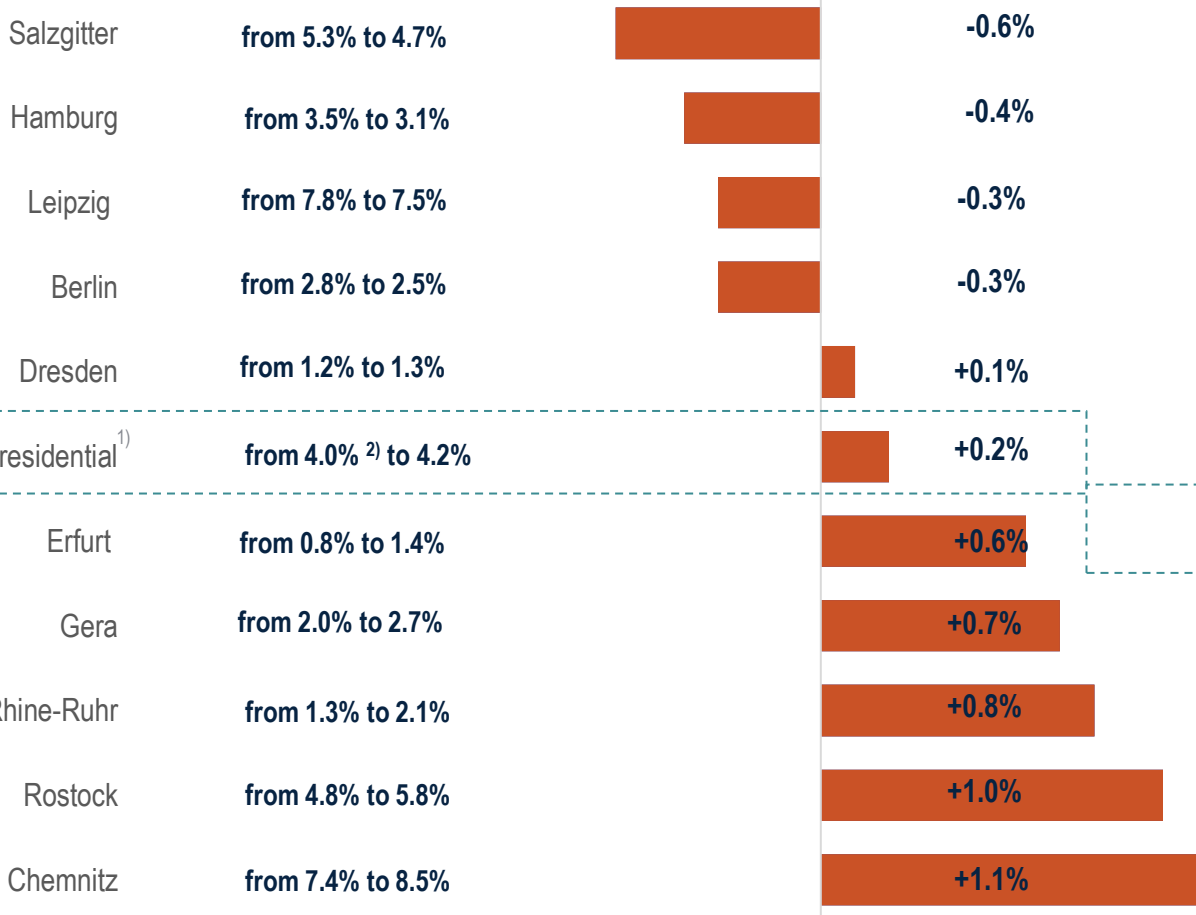
Region	Units #	Rentable area sqm	IFRS BV EURm Jun-2024	Gross yield	Vacancy Jun-2024	Vacancy Dec-2023	Net actual rent EUR/sqm/month	Re-letting rent EUR/sqm/month	I-f-I rental growth Y-o-Y	I-f-I rental growth Y-o-Y incl. vacancy reduction	Maintenance EUR/sqm	Capex EUR/sqm
Berlin	9,587	555,276	759.9	5.4%	2.5%	2.8%	6.26	7.31	2.6%	3.5%	3.87	6.39
Chemnitz	7,964	469,641	352.8	7.6%	8.5%	7.4%	5.18	5.32	1.6%	0.9%	3.18	5.29
Dresden	5,874	378,393	516.4	5.5%	1.3%	1.2%	6.28	6.62	2.2%	3.0%	2.61	2.89
Erfurt	10,162	574,291	656.3	5.8%	1.4%	0.8%	5.61	5.87	1.6%	1.6%	4.48	6.95
Gera	9,169	531,723	392.8	8.5%	2.7%	2.0%	5.39	5.74	2.5%	3.0%	2.57	4.71
Hamburg	6,502	397,907	514.9	5.7%	3.1%	3.5%	6.33	6.91	3.3%	4.8%	4.95	8.62
Leipzig	13,296	771,900	728.1	6.6%	7.5%	7.7%	5.61	5.94	2.4%	3.7%	3.23	10.80
Rhine-Ruhr	3,794	238,837	306.1	5.5%	2.1%	1.3%	5.98	6.66	3.2%	2.9%	7.84	5.79
Rostock	7,744	434,279	497.1	5.8%	5.8%	4.8%	5.82	6.39	1.2%	1.2%	4.28	9.59
Salzgitter	9,179	563,062	504.9	7.1%	4.7%	5.3%	5.58	5.82	0.9%	1.9%	4.21	8.02
<b>Total residential units</b>	<b>83,271</b>	<b>4,915,309</b>	<b>5,229.3</b>	<b>6.2%</b>	<b>4.2%</b>	<b>4.0%</b>	<b>5.77</b>	<b>6.16</b>	<b>2.1%</b>	<b>2.7%</b>	<b>3.89</b>	<b>7.21</b>
Commercial units within resi. portfolio	996	127,953	---	---	13.2%	14.1%	8.64	---	---	---	---	---
Other	107	10,429	93.9	9.4%	1.0%	0.9%	15.26	---	---	---	---	---
<b>Grand total</b>	<b>84,374</b>	<b>5,053,691</b>	<b>5,323.2</b>	<b>6.5%</b>	<b>4.5%</b>	<b>4.3%</b>	<b>5.86</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>

APPENDIX

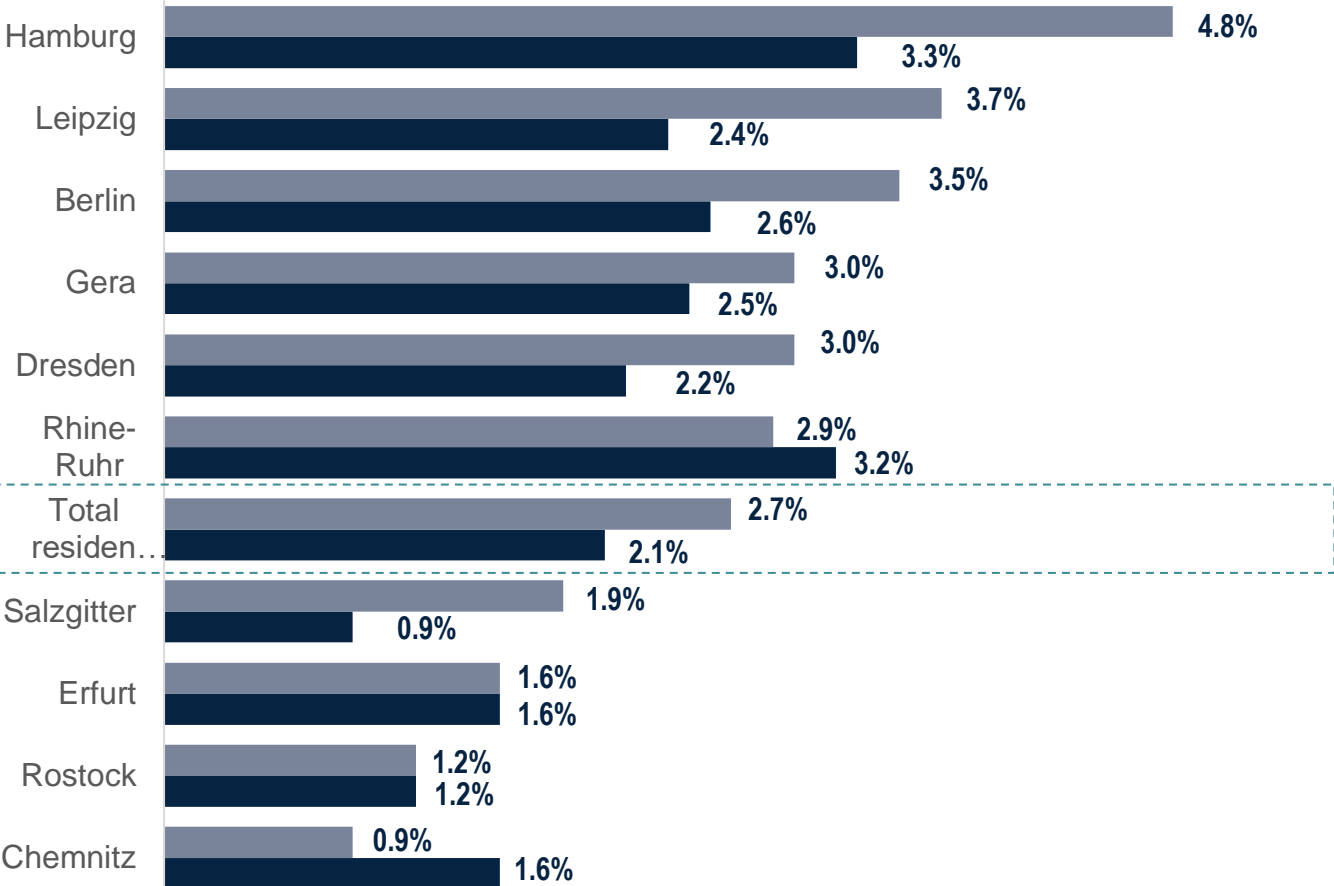
# TAG German portfolio vacancy reduction and rental growth

APPENDIX

Vacancy development 6M 2024 <sup>1)</sup>



I-f-I rental growth (Y-o-Y) 6M 2024



Basis I-f-I

I-f-I incl. vacancy reduction

1) incl. acquisitions 2023  
2) as of 1<sup>st</sup> Jan-2024

# TAG Germany portfolio valuation details

Region (in EURm)	Jun-2024 Fair value (IFRS)	Jun-2024 Fair value (EUR/sqm)	Jun-2024 Implied multiple	YTD 2024 Valuation result	Share of operational performance/ other market developments	Share of yield compression	Dec-2023 Fair value (IFRS BV) EURm	Dec-2023 Fair value (EUR/sqm)	Dec-2023 Implied multiple
Berlin	759.9	1,313.9	18.0x	-22.0	12.4	-34.3	778.3	1,338.9	18.6x
Chemnitz	352.8	732.7	12.8x	-18.2	0.7	-18.9	368.4	765.2	13.4x
Dresden	516.4	1,330.4	17.7x	-15.3	5.8	-21.1	530.6	1,367.0	18.4x
Erfurt	656.3	1,099.3	16.3x	-17.1	9.5	-26.6	670.2	1,121.3	16.7x
Gera	392.8	706.2	11.3x	-12.0	10.5	-22.5	402.4	723.3	11.7x
Hamburg	514.9	1,269.4	17.0x	-10.8	24.1	-34.8	522.2	1,287.7	17.7x
Leipzig	728.1	932.8	14.8x	-19.9	40.0	-60.0	741.0	948.1	15.3x
Rhine-Ruhr	306.1	1,232.4	17.3x	-7.0	12.5	-19.5	318.9	1,270.9	17.9x
Rostock	497.1	1,122.5	16.8x	-9.3	12.5	-21.8	509.5	1,129.4	16.8x
Salzgitter	504.9	894.2	13.8x	-11.9	6.7	-18.6	512.3	907.3	14.2x
<b>Total residential units</b>	<b>5,229.3</b>	<b>1,036.9</b>	<b>15.5x</b>	<b>-143.6</b>	<b>134.5</b>	<b>-278.1</b>	<b>5,353.9</b>	<b>1,058.4</b>	<b>16.0x</b>
Other	93.9 <sup>1)</sup>	1,933.6 <sup>2)</sup>	10.7x <sup>2)</sup>	-0.7	-0.1	-0.6	89.0	2,020.7	11.6x
<b>Grand total</b>	<b>5,323.2</b>	<b>1,038.7</b>	<b>15.5x</b>	<b>-144.3</b>	<b>134.4</b>	<b>-278.7</b>	<b>5,442.9</b>	<b>1,060.6</b>	<b>16.0x</b>

1) incl. EUR 73.7m book value of project developments; real estate inventory and properties within PPE valued at cost

2) excl. project developments

# TAG Polish portfolio overview

Established Polish build-to-sell and build-to-hold platform, based on the fully integrated Vantage and ROBYG businesses

## Portfolio strategy and geographic breakdown

- Building a portfolio of residential properties via own project developments in A cities only
- Focus on new constructed apartments to address the local demand for high quality apartments
- The value creation starts already in the project development phase, highly attractive  
c. 7-8% GRI yield on cost



1) based on PLN/EUR average exchange rate of 0.2316 and period-end exchange rate of 0.2321 as of 30 Jun-2024

2) thereof 169 units finished and unsold

3) thereof c. 3,591 units within JV in total

## Key portfolio metrics 30 Jun-2024

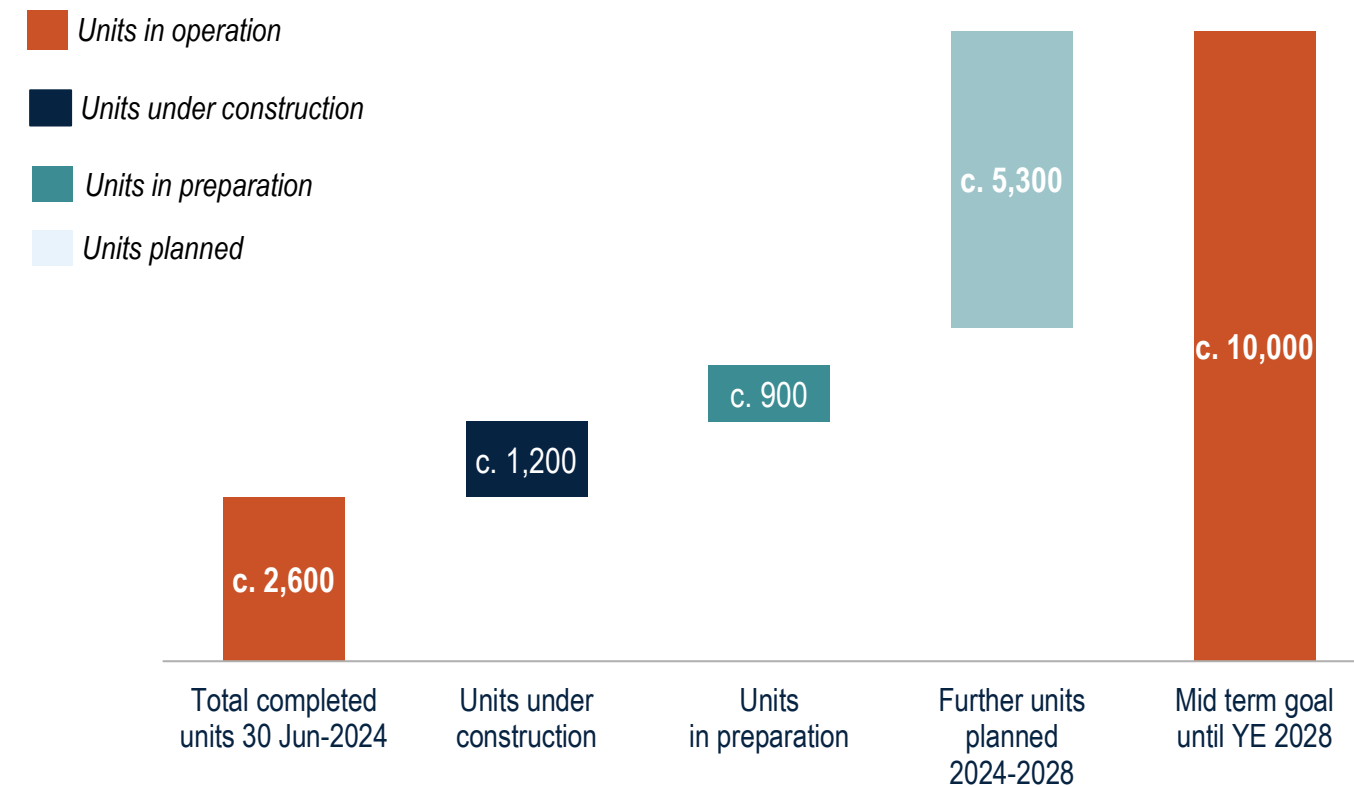
BUILD-TO-HOLD (BTH)		Total
Total sqm		c. 388,000
Total investment costs/sqm (including land) in EUR <sup>1)</sup>		c. 2,300
Average gross rental yield		c. 7-8%
Average rent per sqm/month in EUR <sup>1)</sup>		c. EUR 12-16
Average apartment size		c. 45 sqm
Units in operations		2,629
Units under construction		1,161
Landbank (possible units) <sup>3)</sup>		4,591
Estimated EBITDA margin		>75%
BUILD-TO-SELL (BTS)		
Total sqm		c. 1,241,000
Total investment costs/sqm (including land) in EUR <sup>1)</sup>		c. 1,900
Average sales price per sqm in EUR <sup>1)</sup>		c. 2,900
Average apartment size		c. 50 sqm
Units under construction <sup>2)</sup>		4,167
Landbank (possible units) <sup>3)</sup>		19,287
Estimated EBITDA margin on sales		>20%

APPENDIX

# TAG Polish BTH portfolio mid-term development

Overview of the planned development for the build-to-hold pipeline

## Overview of the Polish BTH portfolio



Expected completed BTH units until YE 2024 of c. 3,350

## Mid-term target until YE 2028

# units already finished/currently under construction or in preparation	c. 4,700
# further units planned 2024-2028	c. 5,300
# units on the market at YE 2028	c. 10,000
Net actual rent in 2029	c. EUR 85m
EBITDA margin in 2029	c. 80%

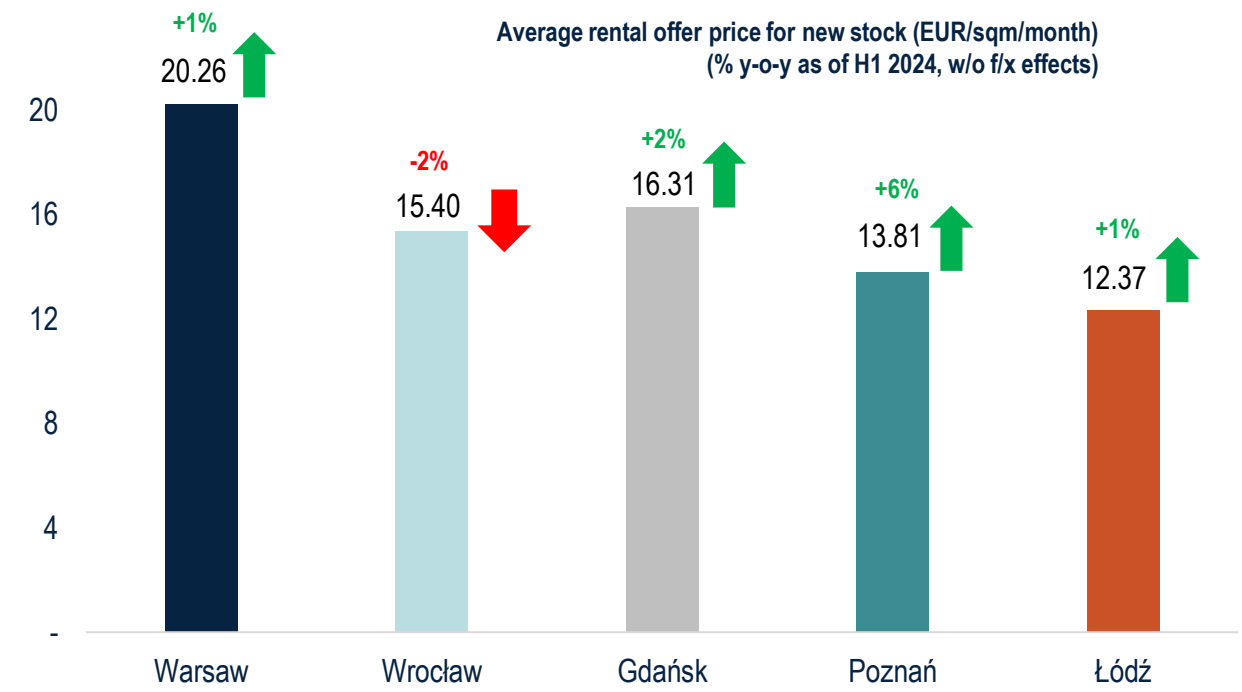
Sales business expected to deliver c. EUR 50-60m annual surplus (after new land bank acquisitions in the future) in the coming years; additional growth via debt financing of c. EUR 100m p.a. assumed.



# Overview of Polish residential rental market

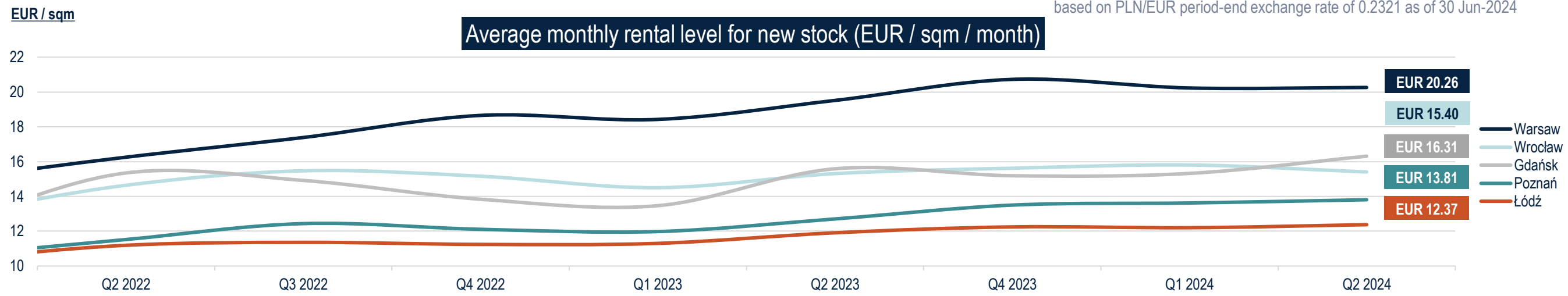
After exceptional high growth in 2022 and 2023, rents have stabilised in 2024

- Throughout 2023 and in H1 2024, there was a high demand for apartments for rent throughout Poland. A sharp increase in rents, which was observed in 2022 and 2023, was mainly due to refugees and companies relocating workers from Ukraine, aggravating the supply demand imbalance
- Overall demand for apartments remains high, mainly due to the low availability of flats

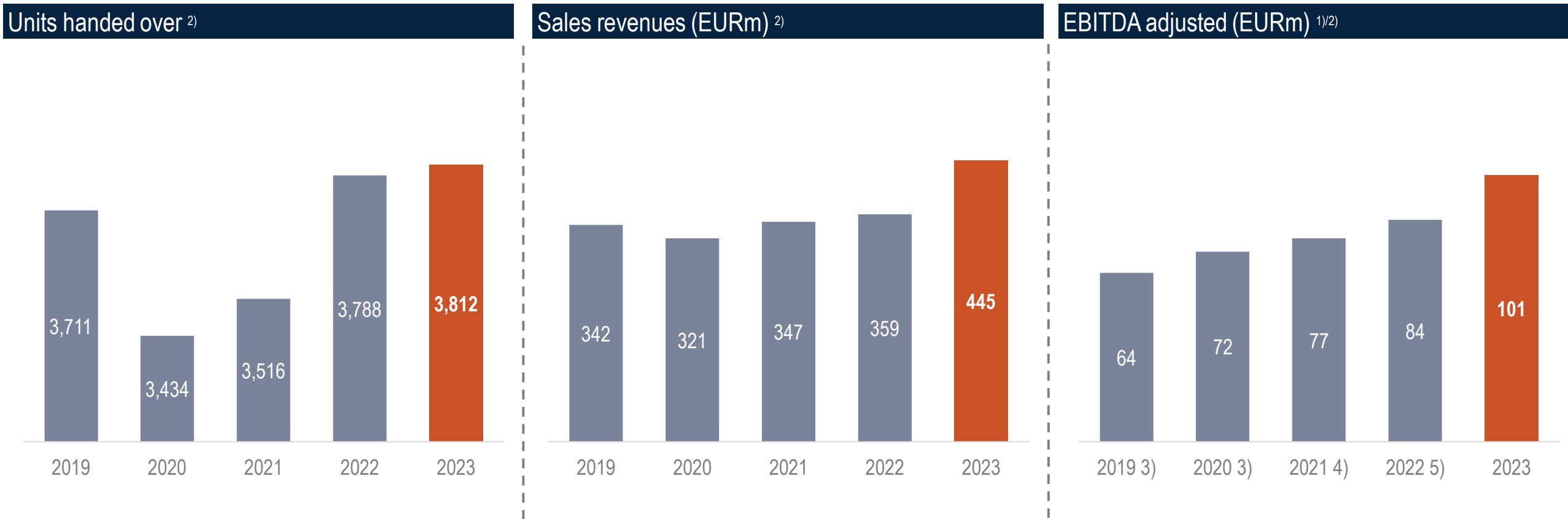


Source: JLL, residential market Poland Q2 2024  
based on PLN/EUR period-end exchange rate of 0.2321 as of 30 Jun-2024

APPENDIX



# TAG overview of BTS contribution to key figures over time<sup>1)</sup>



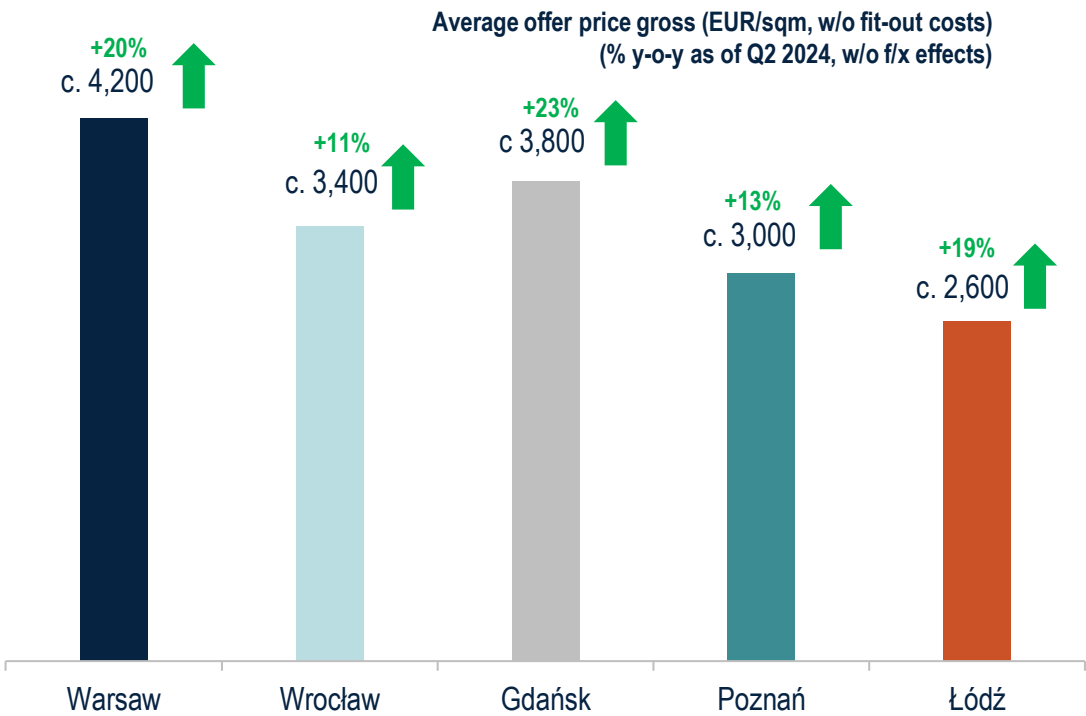
APPENDIX

1) 2019 - 2022 EBITDA figures include pro-forma adjustments  
2) includes combined figures from Vantage and ROBYG  
3) calculated from the respective annual reports (full consolidation of Vantage as of 13-Jan 2020)  
4) includes calculated FY EBITDA for ROBYG  
5) includes calculated Q1 EBITDA for ROBYG (full consolidation of ROBYG as of 31-Mar 2022)

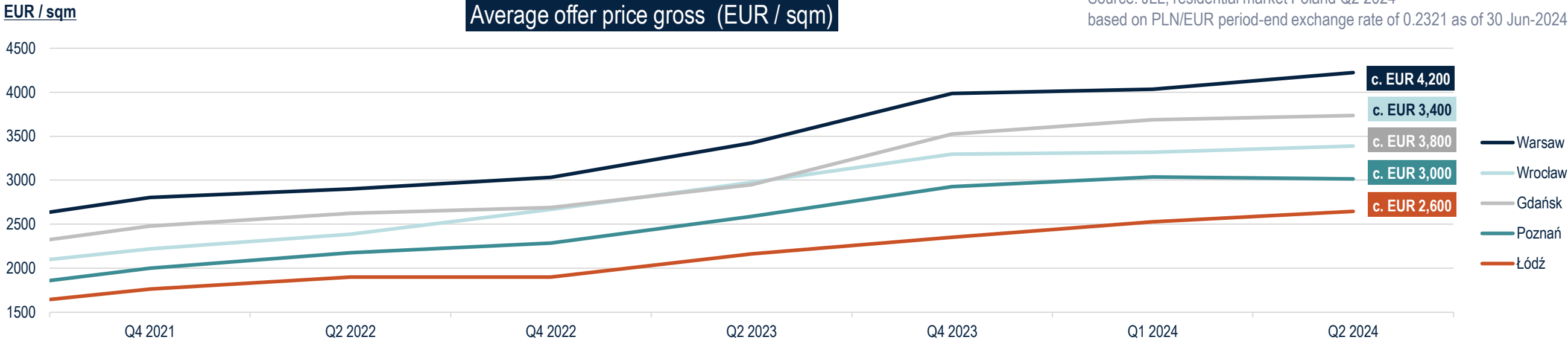
# Overview of Polish residential sales market

Strongly increasing sales prices throughout major Polish cities

- In FY 2023 as well as in the first half of 2024, a strong increase in average sales prices was observed across all major Polish cities
- At the end of H1 2024, the average price of apartments on offer continues to set new records



Source: JLL, residential market Poland Q2 2024  
based on PLN/EUR period-end exchange rate of 0.2321 as of 30 Jun-2024



# TAG LTV calculation

(in EURm)	30 Jun-2024	31 Dec-2023
Non-current and current liabilities to banks	2,353.3	2,290.3
Non-current and current liabilities from corporate bonds and other loans	417.4	523.9
Non-current and current liabilities from convertible bonds	464.9	463.5
Cash and cash equivalents	-149.0	-128.6
<b>Net financial debt</b>	<b>3,086.6</b>	<b>3,149.0</b>
Book value of investment properties	5,763.5	5,935.3
Book value of property reported under property, plant and equipment (valued at cost)	2.1	2.0
Book value of property held as inventory (valued at cost)	666.0	629.6
Book value of property reported under non-current assets held-for-sale	66.4	7.5
<b>GAV (real estate assets)</b>	<b>6,498.0</b>	<b>6,574.4</b>
Prepayments on sold/acquired properties and on business combinations	-28.1	-3.8
Difference between fair value and book value for properties valued at cost	97.7	75.7
Shares in joint ventures incl. loans	56.0	58.9
<b>Relevant GAV for LTV calculation</b>	<b>6,623.6</b>	<b>6,705.2</b>
<b>LTV</b>	<b>46.6%</b>	<b>47.0%</b>

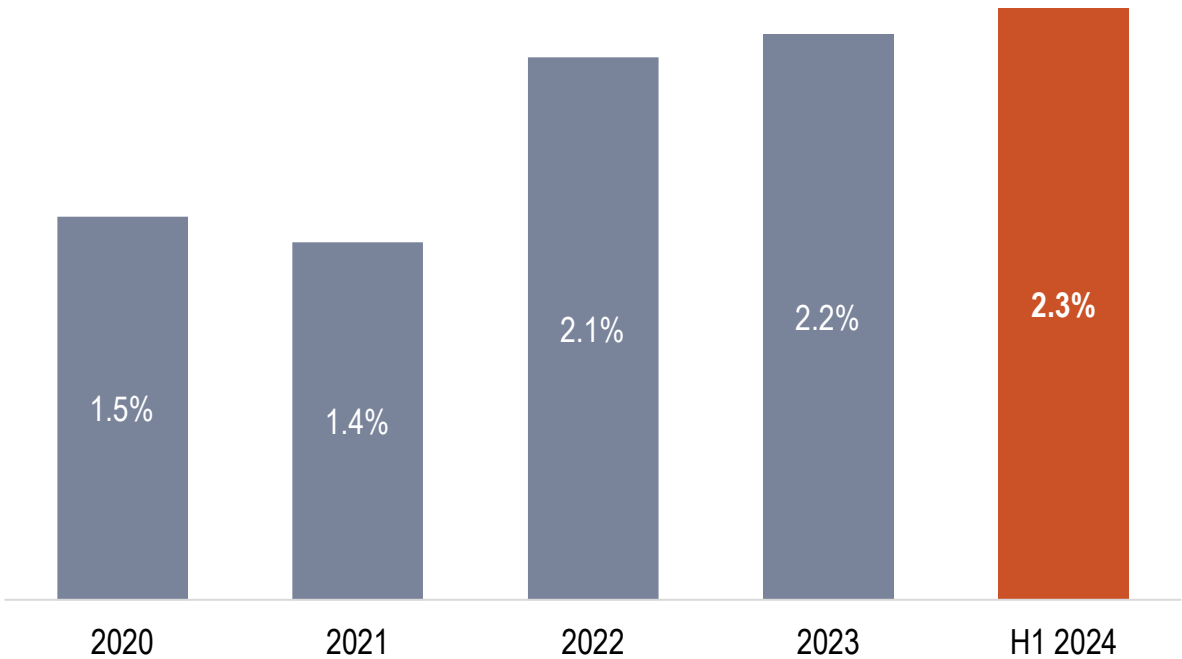
# TAG net financial result calculation

(in EURm)	Q2 2024	Q1 2024	H1 2024	H1 2023	FY 2023
+ Interest income	3.9	2.7	6.7	1.5	6.6
- Interest expenses	-15.3	-16.4	-31.6	-36.5	-72.6
+ Other financial result	3.6	1.6	5.2	-4.8	-13.7
<b>= Net financial result</b>	<b>-7.8</b>	<b>-12.0</b>	<b>-19.8</b>	<b>-39.8</b>	<b>-79.7</b>
+ Financial result from convertible/corporate bonds	0.8	0.8	1.6	1.7	3.2
+ Prepayment fees and one-offs	0.0	0.0	0.0	0.0	2.7
+ Other non-cash financial result (e.g. from derivatives)	-3.5	-1.0	-4.5	7.5	15.3
<b>= Net financial result (cash, after one-offs)</b>	<b>-10.5</b>	<b>-12.2</b>	<b>-22.7</b>	<b>-30.6</b>	<b>-58.4</b>
- thereof rental	-12.2	-13.6	-25.8	-29.7	-59.7
- thereof sales <sup>1)</sup>	1.7	1.4	3.1	-0.9	1.2

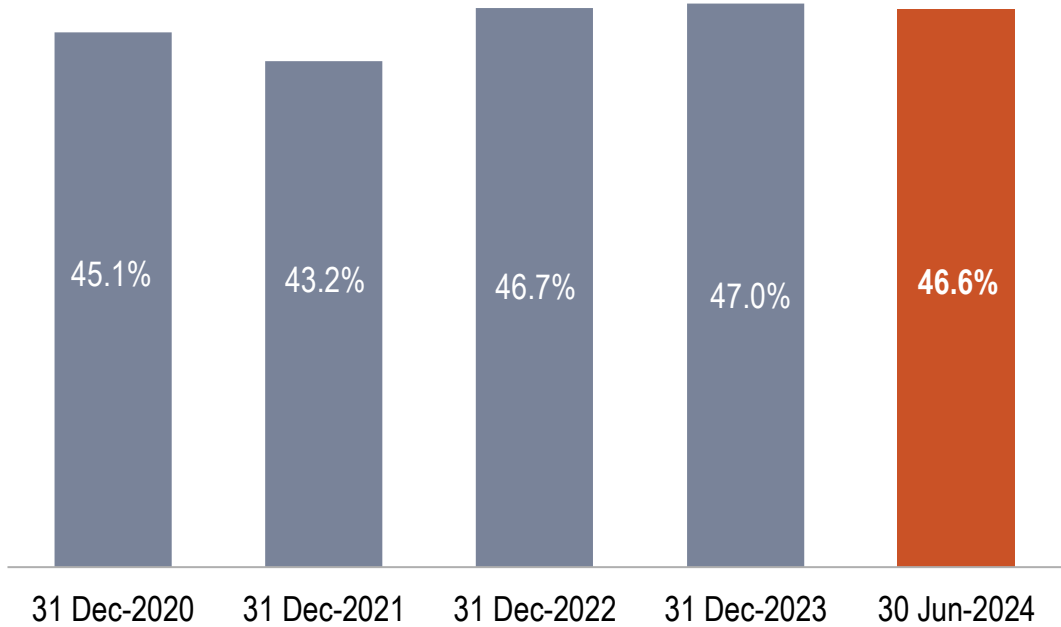
1) w/o JV result – part of EBITDA adj. sales

# TAG cost of debt and LTV

Cost of debt Ø in %

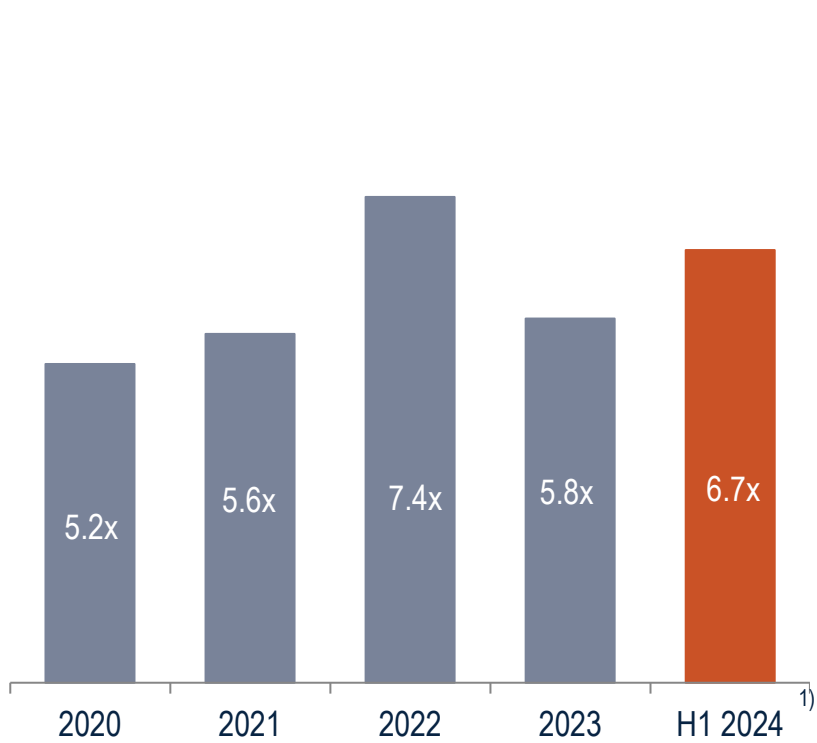


LTV in %



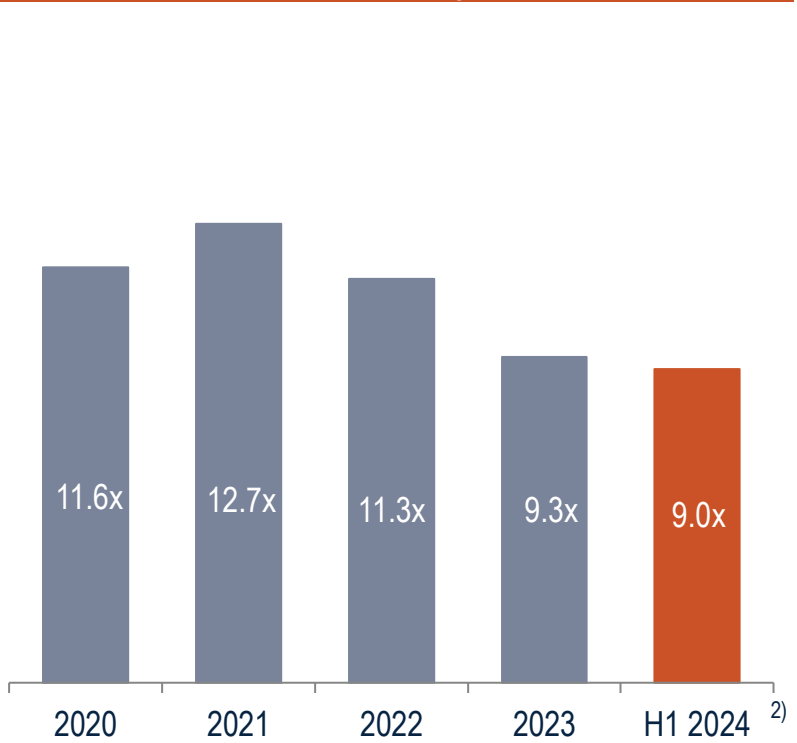
# TAG other financing metrics

ICR



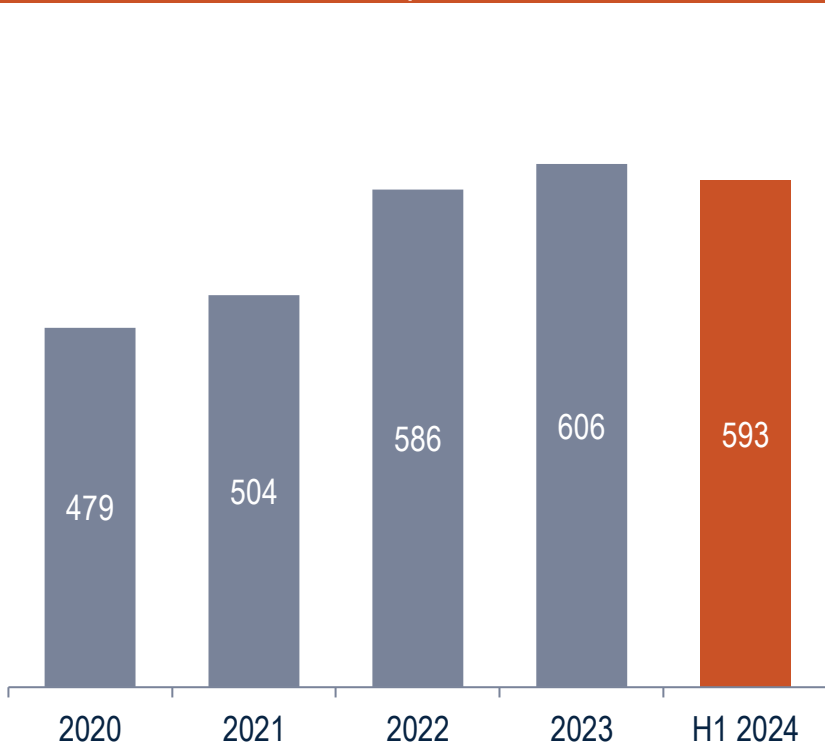
1) 6.7x reflects the total adjusted EBITDA of the group (rental and sales business) in relation to the group net financial result. This figure for the rental business only amounts to 4.2x.

Net financial debt/ EBITDA adjusted



2) 9.0x reflects the total adjusted EBITDA of the group (rental and sales business) in relation to the group net financial debt. This figure for the rental business only amounts to 13.1x.

Net financial debt in EUR/ sqm <sup>3)</sup>



3) Net financial debt in EUR/sqm refers to the rental business only (i.e., net financial debt allocated to the rental business in relation to total sqm under operation in the rental business).



# TAG financial covenants overview as of 30 Jun-2024

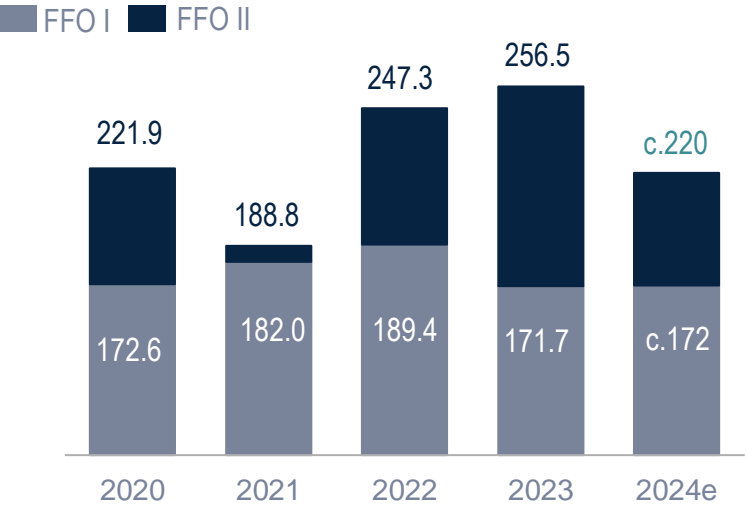
Covenants leave extensive flexibility for further refinancing's

Instrument	Volume	Comments
Bank loans	EUR 2,357m	<ul style="list-style-type: none"><li>• Mostly ICR/ DSCR or LTV covenants with material headroom</li><li>• “Soft covenants”, i.e. breach does not lead to an termination of the loan but puts a healing mechanism in place</li><li>• Typically based on portfolio level</li></ul>
Convertible bonds	EUR 470m	
Corporate bonds EUR	EUR 125m	<ul style="list-style-type: none"><li>• No financial covenants</li></ul>
Promissory notes	EUR 205m	<ul style="list-style-type: none"><li>• LTV covenant: net financial debt based on total assets (not only on GAV): max. 60% (currently c. 43%)</li><li>• ICR covenant: min. 1.8x (currently c. 4.2x)</li></ul>
Corporate bonds PLN	EUR 83m	<ul style="list-style-type: none"><li>• Net debt ratio covenants with currently sufficient headroom</li></ul>

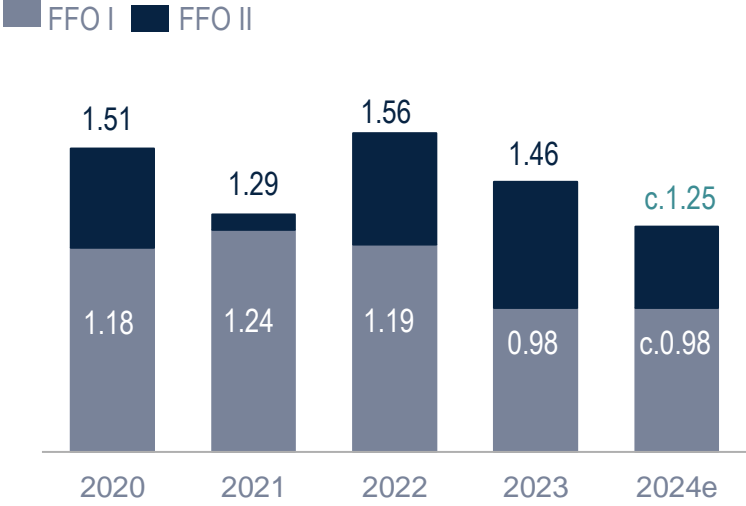
# TAG FFO and dividend historical development

APPENDIX

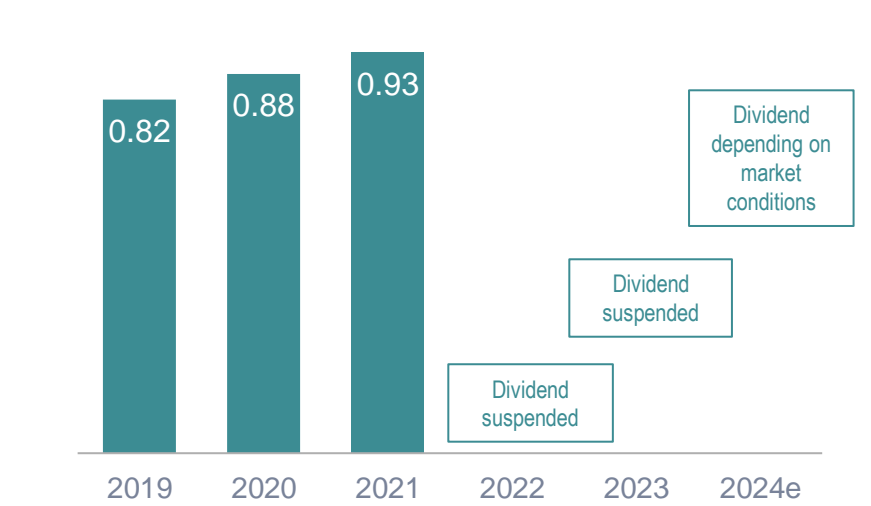
FFO I / FFO II in EURm



FFO I / FFO II per share in EUR



Dividend per share in EUR



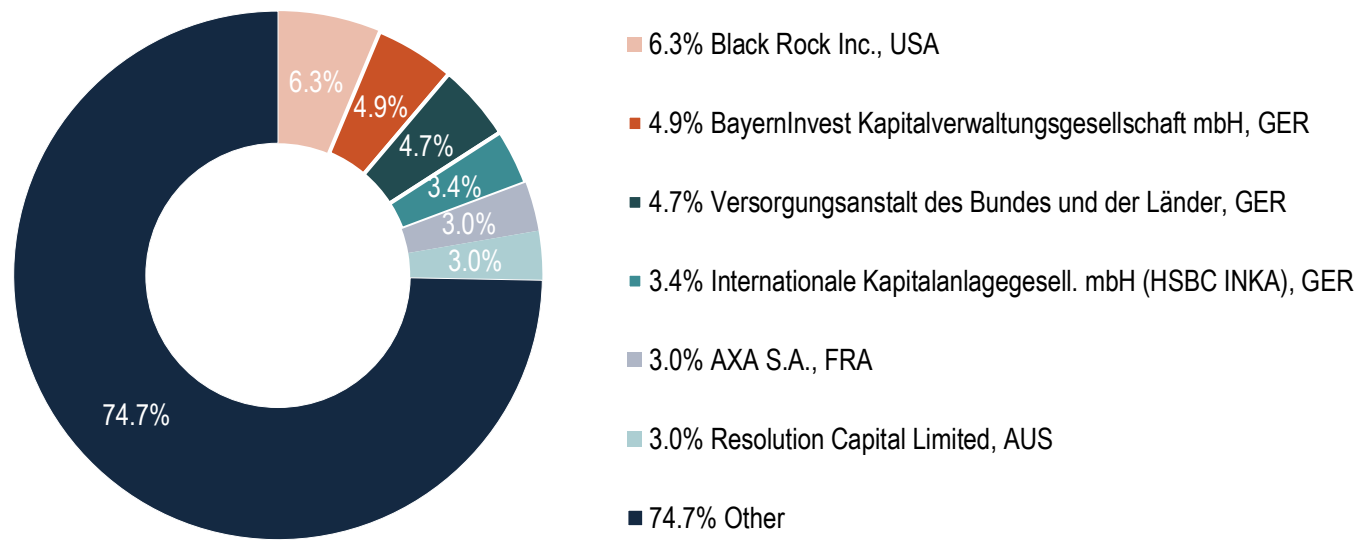
# TAG ESG ratings

TAG ranks among the top ratings in the real estate sector

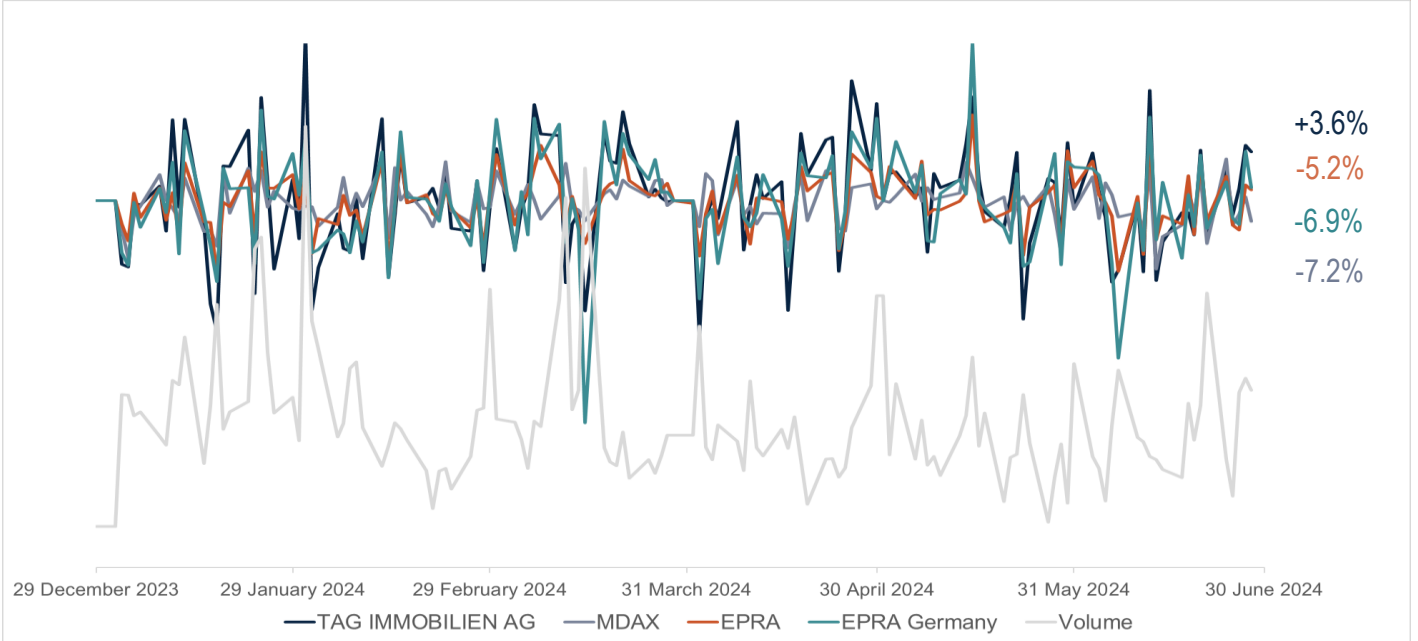
							
2024			TO COME	TO COME	TO COME	TO COME	TO COME
2023				49/100 		TO COME	
2022				46/100 		C- 	N/A
	Rank 2 out of 1,050 companies in the real estate sector (1st percentile)	Industry adjusted score 0-10 AA= from 7.1 onwards A = 7.0 BBB = 5.1	A=Leadership B=Management C=Awareness D=Disclosure F=Failure	Active participation of TAG in rating process 2022 and 2023	Gold Award	A=excellent B=good C=premium D=poor	ESG Overall Score 52 of 100 Environment 47 of 100 Social 52 of 100 Governance 57 of 100

# TAG share data

## Shareholder structure as of 30 Jun-2024



## Share price development vs. MDAX, EPRA EU/GER Index H1 2024



## Share information as of 30 Jun-2024

Market cap	EUR 2,399m
NOSH issued	175.5m
NOSH outstanding	175.4m
Treasury shares	6,134
Free float (Deutsche Börse definition)	100%
ISIN	DE0008303504
Ticker symbol	TEG
Index	MDAX/ STOXX Europe 600/ EPRA
Main listing/ market segment	Frankfurt Stock Exchange/ Prime Standard

H1 2024 share price performance:	+3.6%
H1 2024 Ø volume XETRA/day (shares):	c. 452,600

# TAG

# 2024

**Martin Thiel**  
**CFO and Co-CEO**

Phone: +49 40 380 32-305

Fax: +49 40 380 32-388

[ir@tag-ag.com](mailto:ir@tag-ag.com)

**Dominique Mann**  
**Head of Investor & Public Relations**

Phone: +49 40 380 32-305

Fax: +49 40 380 32-388

[ir@tag-ag.com](mailto:ir@tag-ag.com)

**TAG Immobilien AG**

Steckelhörn 5

20457 Hamburg

Phone: +49 40 380 32-0

Fax: +49 40 380 32-388

[www.tag-ag.com](http://www.tag-ag.com)