



CONFERENCE CALL PRESENTATION Q1 2026

GROWING CASHFLOWS

TAG
Immobilien AG

01

Highlights Q1 2026

Highlights **01**

Financials **02**

German business **03**

Polish business **04**

Guidance **05**

Appendix **06**

TAG highlights Q1 2026: overview

Strong FFO I growth in Q1 2026

- **FFO I** in Q1 2026 at EUR 49.3m after EUR 44.9m in Q1 2025 (+10%) and EUR 45.2m in Q4 2025 (+9%)
- **EBITDA total rental business** increased to EUR 64.3m in Q1 2026 after EUR 62.8m in Q1 2025 and EUR 59.2m in Q4 2025

Good development of I-f-I rental growth in Germany (3.3% p.a.) and Poland (3.2% p.a.)

Net income from sales Poland above previous year levels

- **Net income from sales Poland** in Q1 2026 of EUR 12.7m (EUR 5.0m in Q1 2025; Q4 2025 was seasonally on a higher level of EUR 33.7m); **EBITDA sales business in Poland** in Q1 2026 of EUR 16.0m (EUR 5.9m in Q1 2025)
- **Number of units sold in Poland** at 658 units after 592 in Q1 2025 and 850 units in a seasonally stronger Q4 2025

Number of units sold increased compared to Q1 2025

R4R portfolio acquisition: closing still expected in Q2 2026

- Antitrust approval for the **R4R portfolio acquisition** in Poland (c. 5,300 units and c. EUR 565m purchase price) is expected shortly, therefore it is still assumed that the closing will take place in Q2 2026
- **Strategic alternatives for ROBYG**, including a potential public offering and listing of ROBYG's shares on the Warsaw Stock Exchange, continue to be evaluated; TAG is committed to remaining the majority shareholder of ROBYG

Strategic alternatives for ROBYG continue to be evaluated

EPRA NTA/s increases by 7% Y-o-Y LTV at comparable level as at YE 2025

- **EPRA NTA/s** of **EUR 21.08** (YE 2025: EUR 20.98; Q1 2025: EUR 19.75) increases by 7% Y-o-Y; **LTV** stable at **41.0%** (YE 2025: 41.0%); pro forma LTV after Polish acquisition at c. 45.3%, i.e. still at LTV target of c. 45.0%
- Next **portfolio valuation** at 30 Jun-2026; as in the past two semi-annual valuations, slight value increase in the German portfolio expected based on stable yields (current gross yield of 6.6%) and good rental growth development

Similar value increase in the German portfolio in H1 2026 expected as in H1/H2 2025

Guidance for 2026 confirmed

- **Guidance for FY 2026** (FFO I, net income from sales Poland and FFO II) **fully confirmed**
- **Dividend of EUR 0.40/s** (40% of FFO I) planned **for FY 2025**; scrip dividend option will be provided again to support the envisaged further growth (potential higher share count can be compensated within the current Guidance range)

Increase in pay out ratio for dividend to 50% of FFO I for FY 2026 planned

TAG highlights Q1 2026: financial performance and German portfolio

	Q1 / 31 Mar-2026	Q4 / 31 Dec-2025	FY / 31 Dec-2025	
Financial performance	▪ FFO I (EURm)	49.3	45.2	181.0
	▪ FFO II (EURm)	61.8	78.9	248.2
	▪ EBITDA adjusted rental (EURm)	64.3	59.2	247.6
	▪ EBITDA adjusted sales (EURm)	16.0	43.7	85.5
	▪ EBITDA adjusted total (EURm)	80.3	102.9	333.1
	▪ EPRA NTA (EUR/share)	21.08	20.98	20.98
	▪ LTV	41.0%	41.0%	41.0%
Operational performance German portfolio	▪ Units Germany	84,094	83,504	83,504
	▪ EBITDA rental adjusted (EURm)	59.5	54.9	230.1
	▪ Annualised net actual rent EURm p.a. (total portfolio)	356.1	351.2	351.2
	▪ Net actual rent EUR/sqm/month (residential units)	6.03	5.98	5.98
	▪ Net actual rent EUR/sqm/month (total portfolio)	6.13	6.07	6.07
	▪ L-f-I rental growth Y-o-Y	3.0%	2.6%	2.6%
	▪ L-f-I rental growth Y-o-Y (incl. vacancy reduction)	3.3%	3.0%	3.0%
	▪ Vacancy (residential units)	3.6%	3.2%	3.2%



TAG highlights Q1 2026: Polish portfolio

		Q1 / 31 Mar-2026 ¹⁾	Q4 / 31 Dec-2025 ²⁾	FY / 31 Dec-2025 ²⁾
Rental business performance (BTH)	▪ Net actual rent (EURm)	7.0	6.7	25.6
	▪ EBITDA rental adjusted (EURm)	4.7	4.3	17.5
	▪ GAV (EURm) incl. landbank	818	770	770
	▪ Units (completed rental apartments)	3,707	3,526	3,526
	▪ L-f-I rental growth Y-o-Y	3.2%	3.4%	3.4%
	▪ Vacancy (total rental portfolio)	7.5%	4.8%	4.8%
Sales business performance (BTS)		Q1 / 31 Mar-2026 ¹⁾	Q4 / 31 Dec-2025 ²⁾	FY / 31 Dec-2025 ²⁾
	▪ Sales revenues (EURm)	62.6	157.0	299.1
	▪ EBITDA sales adjusted (EURm)	16.0	43.7	85.5
	▪ Adjusted net income from sales (EURm)	12.7	33.7	68.0
	▪ GAV (EURm) incl. landbank	770	777	777
	▪ Handovers	311	1,014	2,077
	▪ Sold units	658	850	2,823
	▪ Sales volume (EURm)	107	140	467
		31 Mar-2026 ¹⁾	31 Dec-2025 ²⁾	31 Dec-2025 ²⁾
	▪ NTA (EUR/share)	3.15	3.20	3.20
▪ Net debt (EURm)	156.1	146.5	146.5	

1) PLN/EUR average exchange rate of 0.2361 and period-end exchange rate of 0.2332 2) PLN/EUR average exchange rate of 0.2359 and period-end exchange rate of 0.2369

02

Financials

Highlights **01**

Financials **02**

German business **03**

Polish business **04**

Guidance **05**

Appendix **06**

TAG from net actual rent to FFO I (rental business)

FFO I in Q1 2026 at EUR 49.3m compared to EUR 45.2m in Q4 2025

(EURm)	Q1 2026	Q4 2025	FY 2025
Net actual rent¹⁾	95.9	94.0	371.1
Expenses from property management	-18.8	-19.3	-68.1
Other operating income, sales and services income	12.8	12.3	46.3
Valuation result and depreciation	-2.7	34.4	141.4
Personnel & other operating expenses	-25.7	-27.2	-99.8
Total EBIT Germany and Poland rental¹⁾	61.4	94.2	390.9
thereof EBIT Germany	56.6	78.2	277.7
thereof EBIT Poland rental	4.8	16.0	113.2
Valuation result	-0.4	-37.5	-153.7
Depreciation	3.1	3.2	12.2
One-offs 3	0.0	-0.8	-2.6
Sales result	0.1	0.1	0.7
EBITDA (adjusted) rental business 1	64.3	59.2	247.6
thereof German business	59.5	54.9	230.1
thereof Polish business	4.7	4.3	17.5
<i>EBITDA (adjusted) margin</i>	67.0%	62.9%	66.7%
Net financial result (cash, after one-offs)	-12.9	-11.6	-54.5
Cash taxes	-2.0	-2.2	-11.5
Cash dividend payments to minorities	-0.1	-0.2	-0.6
FFO I 2	49.3	45.2	181.0
<i>Weighted average number of shares outstanding (in '000)</i>	188,976	188,956	180,509
FFO I per share (EUR)	0.26	0.24	1.00

1 EBITDA adjusted increases Q-o-Q by EUR 5.1m mainly due to higher net actual rent (EUR 1.8m), lower maintenance costs (EUR 0.9m) and lower personnel costs in the rental business (EUR 1.7m).

2 FFO I increased by EUR 4.1m Q-o-Q mostly following the higher EBITDA (EUR 5.1m), partially offset by higher financing costs of EUR 1.3m.

AFFO	Q1 2026	Q4 2025	FY 2025
FFO I	49.3	45.2	181.0
Capitalised maintenance	-1.6	-7.3	-20.2
AFFO before modernisation capex	47.7	37.9	160.8
Modernisation capex	-22.8	-22.4	-86.1
Modernisation subsidies	0.0	0.8	3.3
AFFO	24.9	16.3	78.0

AFFO increased Q-o-Q by EUR 8.6m mainly based on higher FFO I (EUR 4.1m), lower capitalised maintenance in Q1 2026 of EUR 5.3m and slightly higher modernisation capex (EUR 0.4m).

3 One-offs	Q1 2026	Q4 2025	FY 2025
Subsidies recognised in income for modernisation measures in Germany	0.0	-0.8	-3.3
Financing fees portfolio acquisition in Poland	0.0	0.0	0.6
One-offs total	0.0	-0.8	-2.6

TAG from FFO I to FFO II (sales business)

Poland BTS generates EUR 12.7m in Q1 2026, driving FFO II to EUR 61.8m

FFO I to FFO II Q1 2026 (EURm)

(EURm)	Q1 2026	Q4 2025	FY 2025
FFO I	49.3	45.2	181.0
Net income from sales Germany	-0.1	-0.1	-0.7
Adjusted net income from sales Poland	12.7	33.7	68.0
FFO II 1	61.8	78.9	248.2
Weighted average number of shares outstanding (in '000)	188,976	188,956	180,509
FFO I per share (EUR)	0.26	0.24	1.00
FFO II per share (EUR)	0.33	0.42	1.38

1	Q1 2026	Q4 2025	FY 2025
EBIT sales Poland¹⁾	13.7	56.3	85.6
Effects from purchase price allocation	1.5	3.5	7.7
Effects elimination of valuation results from previous years	0.7	0.9	4.6
Valuation result	-1.6	-22.9	-29.6
Depreciation	0.5	0.5	1.8
Results from joint ventures	1.3	5.5	15.5
EBITDA (adjusted) sales Poland	16.0	43.7	85.5
Net financial result (cash, after one-offs)	-0.2	-0.6	0.3
Cash taxes	-3.0	-7.4	-14.7
Minority interests	-0.2	-2.0	-3.2
Adjusted net income sales Poland	12.7	33.7	68.0



1) For further income statement details see appendix page 26

TAG EPRA NTA

EPRA NTA/s continued to show strong growth reaching EUR 21.08 in Q1 2026 (+7% Y-o-Y)

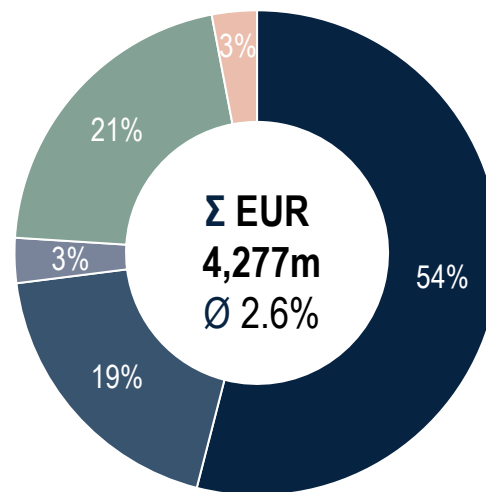
(in EURm)	EPRA NTA Net tangible assets	EPRA NTA Net tangible assets
	31 Mar-2026	31 Dec-2025
Equity (before minorities)	3,274.6	3,262.2
Difference between fair value and book value for properties valued at cost	62.8	62.8
Deferred taxes on investment properties and derivative financial instruments	870.0	866.1
Fair value of derivative financial instruments	65.1	67.3
Goodwill	-285.2	-289.8
Intangible assets (book value)	-3.9	-3.6
EPRA NAV metrics, fully diluted	3,983.4	3,965.1
<i>Number of shares, fully diluted (in '000)</i>	188,976	188,976
EPRA NTA per share (EUR), fully diluted	21.08	20.98

Financing structure

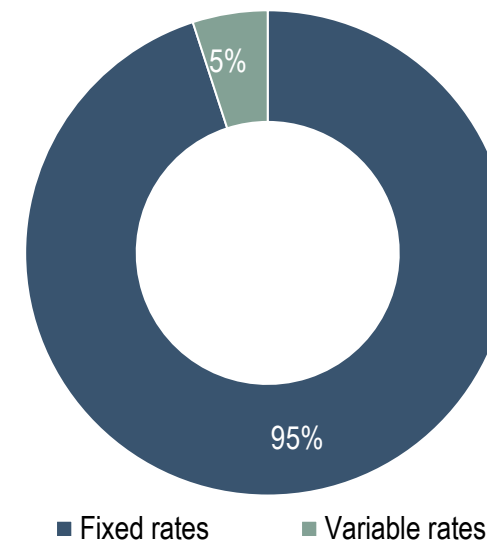
LTV currently down to 41.0%; pro forma LTV after R4R portfolio acquisition at c. 45.3% and therefore still at LTV target of c. 45%

Financing mix¹⁾

	<u>Debt volume</u>	<u>Ø Interest rate</u>	<u>% Fixed rates</u>
Bank loans	EUR 2,300m	2.6%	98%
Corporate bonds	EUR 800m	4.0%	100%
Promissory notes	EUR 146m	2.6%	76%
Convertibles	EUR 900m	0.6%	100%
Corporate bonds PLN	EUR 131m	6.5%	0%



Fixed vs. variable split



Financial KPIs as of 31 Mar-2026

LTV	41.0%
LTV target	c. 45.0%
Net financial debt / EBITDA adjusted	8.6x
ICR	6.5x

TAG's Investment Grade Ratings

MOODY'S

- Long-Term Rating: Baa3 (positive outlook)
- Short-Term Rating: P-3
- As of June 2025

S&P Global
Ratings

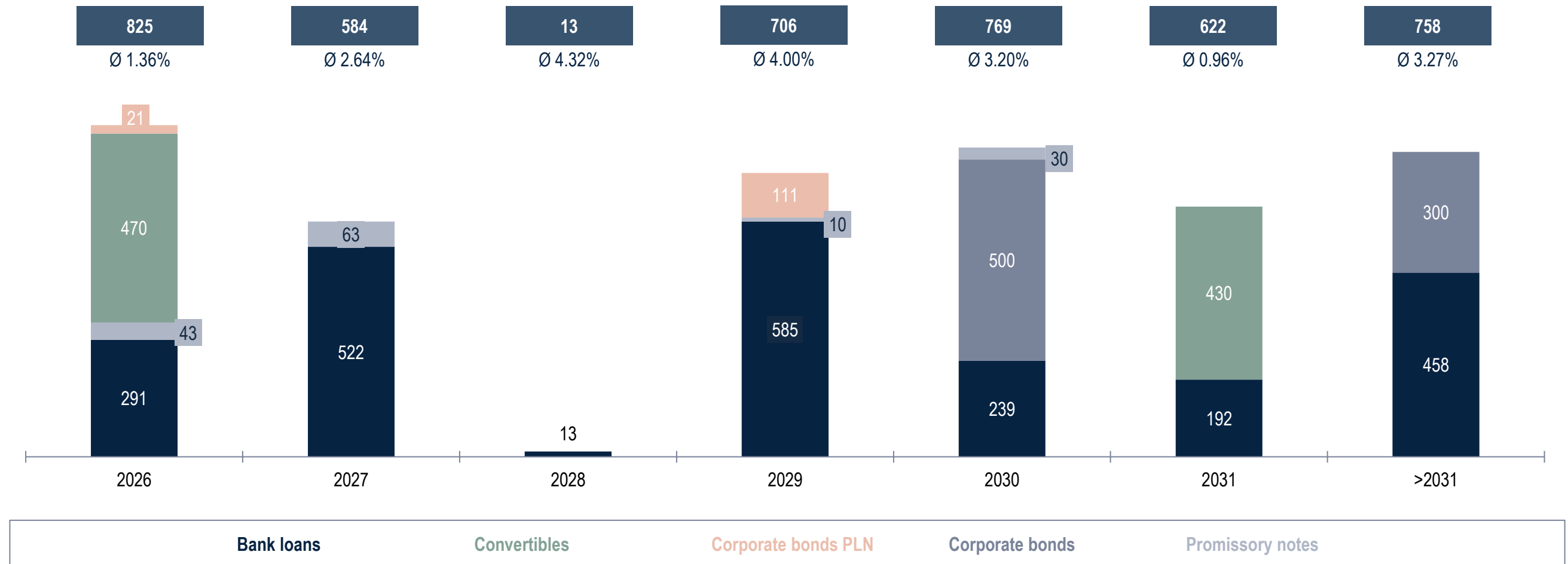
- Long-Term Rating: BBB- (positive outlook)
- Short-Term Rating: A-3
- As of March 2026

1) Nominal amounts

Maturity profile

Current cash position of c. EUR 1,270m¹ a.o. available for purchase price of R4R portfolio (c. EUR 565m) and repayment of Convertible (EUR 470m) in 2026

Maturity profile as of 31 Mar-2026 (in EURm)²; Ø Maturity total financial debt 4.4 yrs



1) Including short-term deposits of EUR 150.0m due in April 2026 shown under other current assets in the balance sheet
2) Nominal amounts

03

German business

Highlights **01**

Financials **02**

German business **03**

Polish business **04**

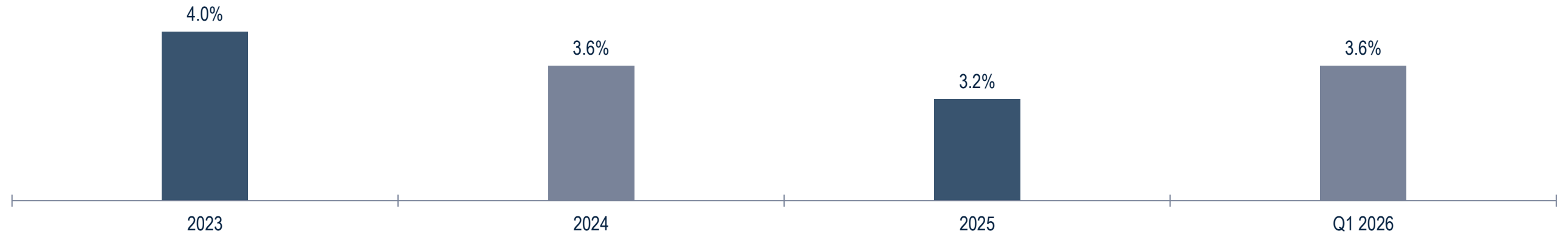
Guidance **05**

Appendix **06**

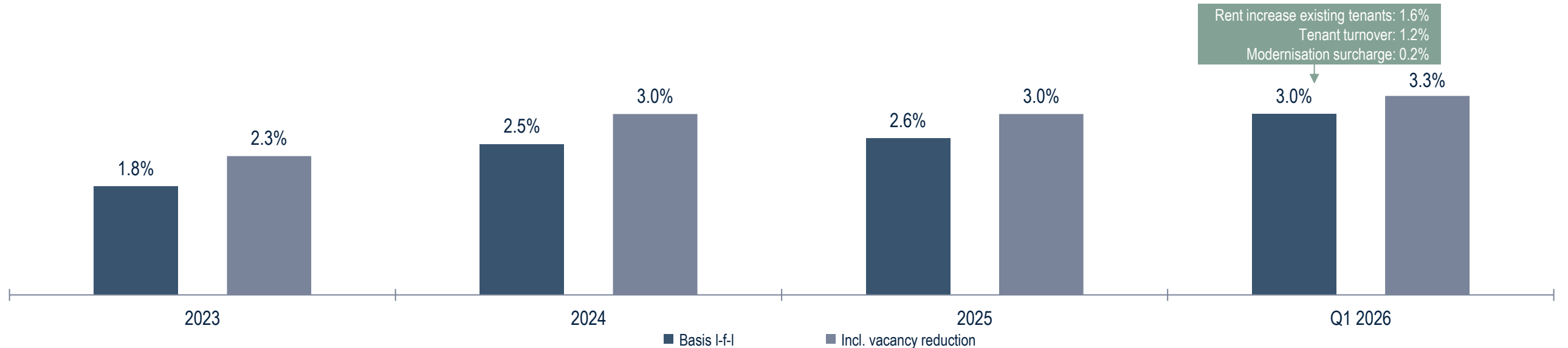
German portfolio vacancy reduction and I-f-I rental growth

Strong rental growth in Q1 2026 observed; vacancy rate decreased Y-o-Y by 30 basis points, from 3.9% to 3.6%

Vacancy rate residential units



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



04

Polish business

Highlights **01**

Financials **02**

German business **03**

Polish business 04

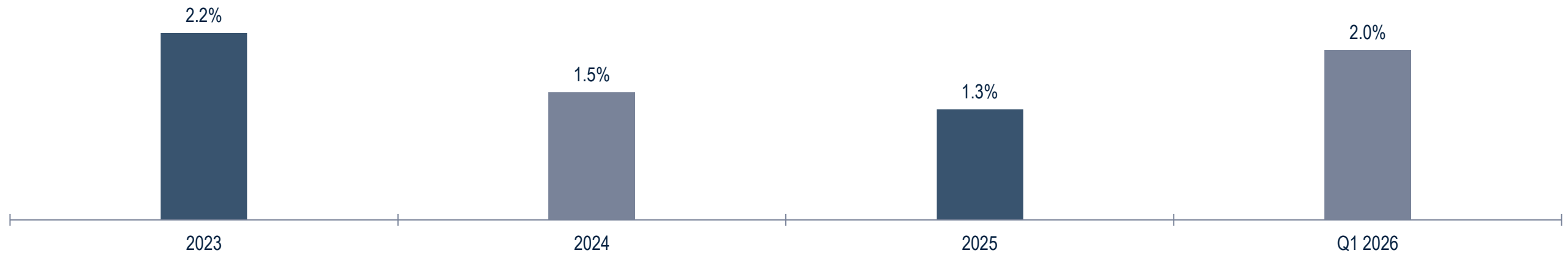
Guidance **05**

Appendix **06**

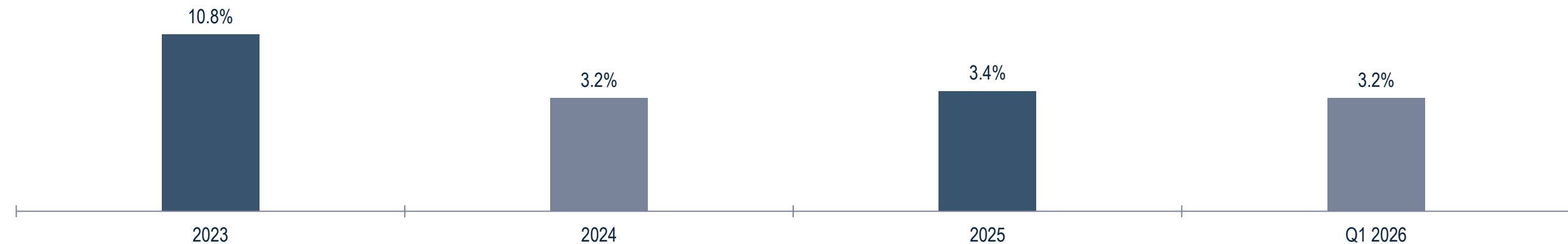
Polish portfolio rental growth and vacancy development

Vacancy remains at low levels, rents continue to grow

Vacancy in units that have been on the market for more than one year



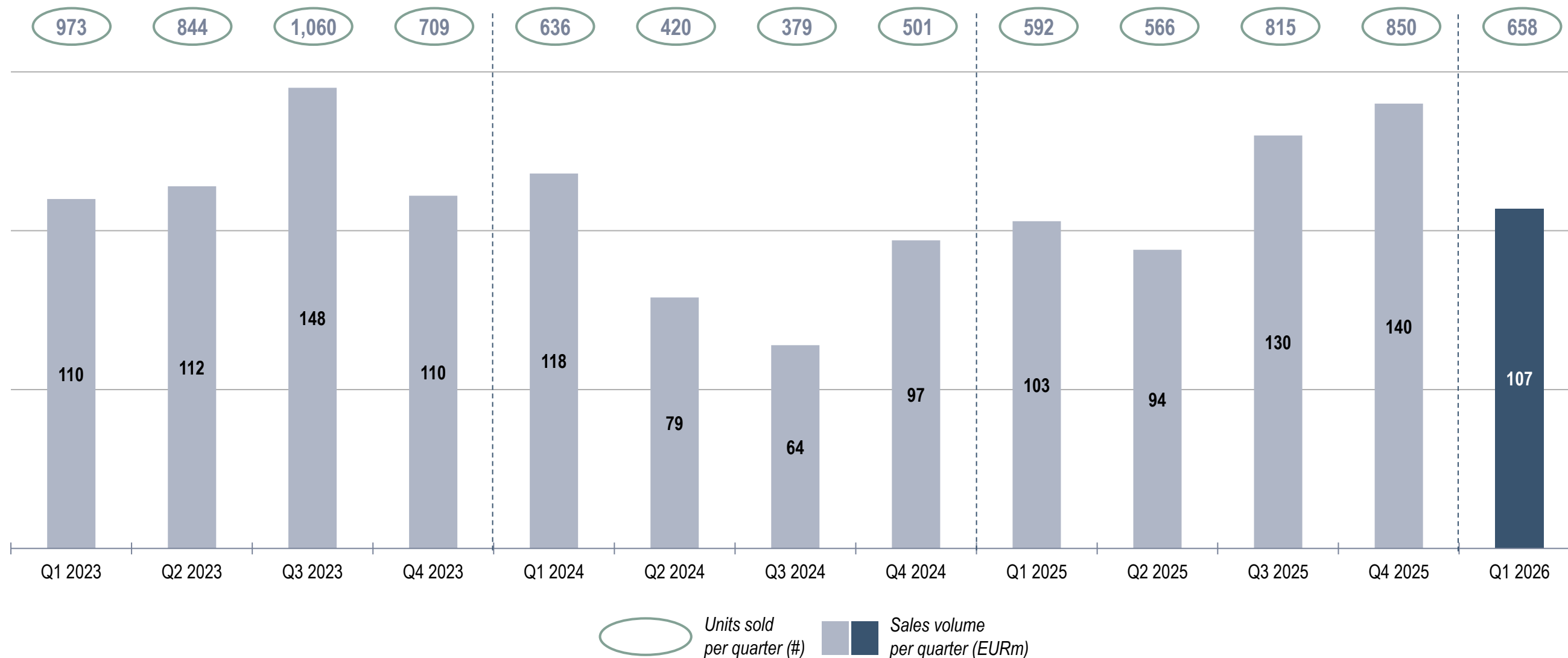
L-f-I rental growth



TAG Polish sales business: sales results

658 units sold in Q1 2026 after 592 units in Q1 2025; sales prices remain on high level

Sold units and sales volume per quarter¹⁾



1) Incl. landbank sales and joint ventures

TAG Poland sales business: revenue recognition

311 units handed over in Q1 2026 after 224 units in Q1 2025



1) Incl. landbank sales/ units handed over incl. joint ventures

05

Guidance

Highlights **01**

Financials **02**

German business **03**

Polish business **04**

Guidance **05**

Appendix **06**

FY 2026 guidance (unchanged)

Strongly increasing results for FY 2026e expected – increased dividend payout ratio for FY 2026e

	Results FY 2025	Guidance 2026e	Y-o-Y change
FFO I	EUR 181.0m EUR 1.00/s	EUR 187-197m EUR 0.99-1.04/s	c. +6% c. +2%
Adjusted net income from sales Poland	EUR 68.0m	EUR 92-98m	c. +40%
FFO II	EUR 248.2m EUR 1.38/s	EUR 279-295m EUR 1.48-1.56/s	c. +16% c. +10%
Dividend	EUR 0.40/s	50% of FFO I	c. +28%



Guidance FY 2026: key assumptions

R4R portfolio acquisition is expected to increase rental EBITDA by c. EUR 16m assuming a closing at 30 Jun-2026; full year impact would be at c. EUR 33m

		FY 2025	FY 2026e	Y-o-Y change
Rental business Germany and Poland	▪ EBITDA rental business adjusted (EURm) Germany	230.1	230 – 234	+1%
	▪ EBITDA rental business adjusted (EURm) Poland	17.5	34 – 52	+146%
	▪ EBITDA rental business total adjusted (EURm)	247.6	264 – 286	+11%
	▪ Vacancy reduction Germany	0.4%	0.3 – 0.5%	---
	▪ L-f-I rental growth Y-o-Y (incl. vacancy reduction) Germany	3.0%	2.7 – 3.1%	---
	▪ L-f-I rental growth Y-o-Y Poland	3.4%	3.0 – 3.5%	---

		FY 2025	FY 2026e	Y-o-Y change
Sales business Poland	▪ EBITDA sales business adjusted (EURm)	85.5	120 – 130	+46%
	▪ Handovers (including joint ventures)	2,077	c. 3,200	+54%
	▪ Sold units (including joint ventures)	2,823	c. 2,900	+3%
	▪ Sales volume (EURm, including joint ventures)	467	c. 480 – 500	+5%

06

Appendix

- Financials
- German portfolio
- Polish portfolio
- Polish rental and sales market
- Share data and coverage
- ESG ratings

Highlights **01**

Financials **02**

German business **03**

Polish business **04**

Guidance **05**

Appendix **06**

TAG income statement

(in EURm)		Q1 2026	Q4 2025	FY 2025
Net actual rent¹⁾	1	95.9	94.0	371.1
Expenses from property management ¹⁾		-18.8	-19.2	-68.1
Net rental income	2	77.1	74.8	303.0
Net income from services	3	12.8	13.5	43.2
Net income from sales	4	17.2	36.9	73.5
Other operating income		4.5	7.2	25.2
Valuation result	5	2.1	60.4	183.3
Personnel expenses		-25.6	-28.9	-101.5
Depreciation		-3.6	-3.7	-14.0
Other operating expenses		-9.2	-10.3	-36.1
EBIT		75.1	150.0	476.6
Net financial result	6	-31.0	20.3	-48.5
EBT		44.1	170.3	428.1
Income tax	7	-9.1	-386.0	-337.8
Consolidated net income		35.0	-215.7	90.3

1 Net actual rent above pre-quarter level (EUR +1.9m) due to good I-f-I rental growth in Germany and in Poland supported by completion of rental projects in Poland and acquisitions in Germany.

2 Net rental income increased by EUR 2.3m Q-o-Q, following the higher net actual rents (EUR +1.9m) and lower maintenance costs of EUR 0.9m.

3 Reduction of net income from sales Q-o-Q of EUR 0.7m mainly due to lower volume of rendered services in Polish BTS business to JVs in Q1 2026.

4 Q-o-Q reduction of EUR 19.7m mostly resulting from a lower number of units handed over in Poland. This development follows the regular seasonal pattern during the year.

5 No full portfolio valuation in Q1 2026; next valuation will take place at 30 Jun-2026.

6 Q-o-Q net financial result reduced by EUR 51.3m. Main reason are positive non-cash effects from the valuation of derivative financial instruments in Q4 2025. Net financial result (cash, after one-offs) only slightly reduced from EUR -12.2m in Q4 2025 to EUR -13.1m in Q1 2026.

7 Income tax in Q4 2025 includes negative non-cash effects from increased deferred taxes on investment properties (one-off effect). Q-o-Q development is therefore not comparable. Cash-effective income taxes in Q4 2025 (relevant for FFO I and FFO II) were EUR -9.6m compared to EUR -4.9m in Q1 2026.

APPENDIX

TAG income statement details Germany and Poland

(in EURm)	Germany Q1 2026	Poland – Rental Q1 2026	Total Rental Q1 2026	Poland – Sales Q1 2026	Total Q1 2026	Germany Q4 2025	Poland – Rental Q4 2025	Total Rental Q4 2025	Poland – Sales Q4 2025	Total Q4 2025	Germany FY 2025	Poland – Rental FY 2025	Total Rental FY 2025	Poland – Sales FY 2025	Total FY 2025
Net actual rent ¹⁾	88.9	7.0	95.9	0.0	95.9	87.3	6.7	94.0	0.0	94.0	345.5	25.6	371.1	0.0	371.1
Expenses from property management ¹⁾	-18.5	-0.3	-18.8	0.0	-18.8	-19.1	-0.2	-19.2	0.0	-19.2	-67.3	-0.8	-68.1	0.0	-68.1
Net rental income	70.4	6.6	77.1	0.0	77.1	68.2	6.5	74.8	0.0	74.8	278.3	24.8	303.0	0.0	303.0
Net income from services	11.4	0.0	11.4	1.4	12.8	9.9	0.0	9.9	3.6	13.5	36.8	-0.0	36.8	6.5	43.2
Net income from sales	-0.1	0.0	-0.1	17.3	17.2	-0.1	0.0	-0.1	37.0	36.9	-0.7	0.0	-0.7	74.2	73.5
Other operating income	0.6	0.9	1.5	2.9	4.5	1.2	1.3	2.5	4.7	7.2	6.7	3.6	10.3	14.9	25.2
Valuation result	0.2	0.2	0.4	1.6	2.1	25.8	11.7	37.5	22.9	60.4	57.5	96.1	153.7	29.6	183.3
Personnel expenses	-17.1	-2.2	-19.3	-6.3	-25.6	-17.9	-3.1	-21.0	-7.9	-28.9	-66.6	-8.4	-75.0	-26.5	-101.5
Depreciation	-3.0	-0.1	-3.1	-0.5	-3.6	-3.1	-0.1	-3.2	-0.5	-3.7	-11.8	-0.4	-12.2	-1.8	-14.0
Other operating expenses	-5.8	-0.6	-6.4	-2.9	-9.2	-5.9	-0.4	-6.3	-3.5	-10.3 ²⁾	-22.3	-2.5	-24.8	-11.4	-36.1
EBIT	56.6	4.8	61.4	13.7	75.1	78.2	16.0	94.2	56.3	150.0²⁾	277.7	113.2	390.9	85.6	476.6
Net financial result	-30.3	-3.6	-33.8	2.8	-31.0	18.0	-4.9	13.1	6.6	20.3 ²⁾	-67.1	-1.8	-68.9	20.4	-48.5
EBT	26.4	1.3	27.6	16.5	44.1	96.2	11.1	107.3	62.9	170.3	210.7	111.4	322.1	106.0	428.1
Income tax	-5.7	-0.2	-5.9	-3.2	-9.1	-372.2	-0.6	-372.8	-13.5	-386.0 ³⁾	-299.8	-1.3	-301.1	-37.1	-337.8 ³⁾
Consolidated net income	20.6	1.1	21.7	13.3	35.0	-276.0	10.5	-265.5	49.5	-215.7³⁾	-89.1	110.1	21.0	69.0	90.3³⁾

APPENDIX

TAG balance sheet

(in EURm)		31 Mar-2026	31 Dec-2025
Non-current assets		6,750.2	6,701.3
Investment property	1	6,304.4	6,254.7
Deferred tax assets		29.2	28.4
Other non-current assets		416.6	418.2
Current assets		2,183.0	2,248.5
Real estate inventory	2	713.0	713.8
Cash and cash equivalents	3	1,119.6 ¹⁾	1,197.9 ¹⁾
Other current assets		350.4	336.8
Non-current assets held-for-sale		1.1	1.4
TOTAL ASSETS		8,934.3	8,951.2
Equity		3,335.6	3,322.0
Equity (without minorities)	4	3,274.6	3,262.0
Minority interest		61.0	59.9
Non-current liabilities		3,913.1	3,907.7
Financial debt		2,934.3	2,938.9
Deferred tax liabilities		881.4	878.4
Other non-current liabilities		97.5	90.4
Current liabilities		1,685.6	1,721.5
Financial debt	5	1,289.6	1,344.8
Other current liabilities		396.0	376.7
TOTAL EQUITY AND LIABILITIES		8,934.3	8,951.2

1 The change in investment properties is mainly due to ongoing investments in Germany (capex) and Poland (rental projects under construction) that account for c. EUR 55m in total. Also, there were some acquisitions in Germany in Q1 2026 (EUR 15.0m). Negative FX differences made up for c. EUR 15m.

2 Real estate inventory refers to the very largest part to projects under construction and landbank for the Polish sales business.

3 Cash position slightly reduced after repayments of financial debt in Q1 2026. A significant part of the cash will be used to pay the purchase price for the R4R portfolio acquisition (c. EUR 565m) and to repay the convertible bonds due in Aug-2026 (EUR 470m).

4 The change in equity mainly reflects the net income development adjusted for FX effects accounted for within equity.

5 The reduction in current financial debt mainly results from a corporate bonds repayment of EUR 24m in Q1 2026

APPENDIX

1) Excluding EUR 150m short-term deposits due in April 2026 shown under other current assets

TAG EPRA NAV calculations

(in EURm)	EPRA NRV	EPRA NTA	EPRA NDV
	Net reinstatement value	Net tangible assets	Net disposal value
	31 Mar-2026	31 Mar-2026	31 Mar-2026
Equity (before minorities)	3,274.6	3,274.6	3,274.6
Difference between fair value and book value for properties valued at cost	62.8	62.8	62.8
Deferred taxes on investment properties and derivative financial instruments	873.9	870.0	0.0
Fair value of derivative financial instruments	65.1	65.1	0.0
Goodwill	0.0	-285.2	-285.2
Intangible assets (book value)	0.0	-3.9	0.0
Difference between fair value and book value of financial liabilities	0.0	0.0	21.8
Transaction costs (e.g. real estate transfer tax)	459.3	0.0	0.0
EPRA NAV metrics, fully diluted	4,735.8	3,983.4	3,074.0
<i>Number of shares, fully diluted (in '000)</i>	188,976	188,976	188,976
EPRA NAV metrics per share (EUR), fully diluted	25.06	21.08	16.27

APPENDIX

TAG LTV calculation

(in EURm)	31 Mar-2026	31 Dec-2025
Non-current and current liabilities to banks	2,294.2	2,312.6
Non-current and current liabilities from corporate bonds and other loans	1,072.6	1,116.6
Non-current and current liabilities from convertible bonds	857.0	854.5
Cash and cash equivalents	-1,269.6 ¹⁾	-1,347.9 ¹⁾
Net financial debt	2,954.3	2,935.8
Book value of investment properties	6,304.4	6,254.7
Book value of property reported under property, plant and equipment (valued at cost)	1.6	1.6
Book value of property held as inventory (valued at cost)	713.0	713.8
Book value of property reported under non-current assets held-for-sale	1.1	1.4
GAV (real estate assets)	7,020.2	6,971.5
Book value of property for which purchase prices have already been paid or received in advance	38.3	40.4
Difference between fair value and book value for properties valued at cost	92.0	92.0
Shares in joint ventures incl. loans	52.6	51.8
Relevant GAV for LTV calculation	7,203.1	7,155.7
LTV	41.0%	41.0%

APPENDIX

1) Including short-term deposits of EUR 150.0m due in April 2026 shown under other current assets in the balance sheet

TAG net financial result calculation

(in EURm)	Q1 2026	Q4 2025	FY 2025
+ Interest income	10.2	11.9	32.2
- Interest expenses	-28.1	-28.6	-103.1
+ Income from joint ventures	1.2	5.4	13.9
+ Other financial result ¹⁾	-14.3	31.6	8.5
= Net financial result	-31.0	20.3	-48.5
+ Non-cash financial result from convertible and corporate bonds	4.5	4.4	12.7
+ Other non-cash financial result (e.g. from derivatives)	13.4	-36.9	-18.4
= Net financial result (cash, after one-offs)	-13.1	-12.2	-54.2
- thereof rental	-12.9	-11.6	-54.5
- thereof sales ²⁾	-0.2	-0.6	0.3

APPENDIX

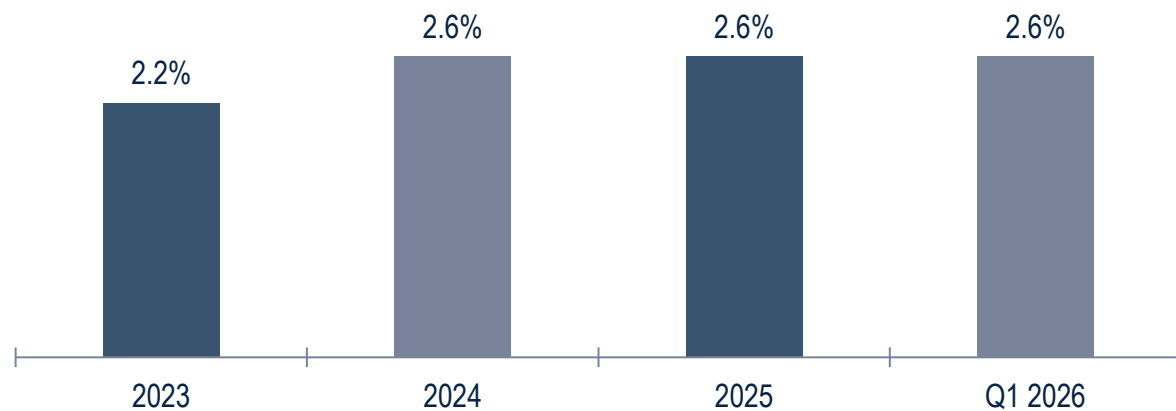
1) Incl. effects from foreign currency translation

2) w/o JV result – part of EBITDA adjusted sales

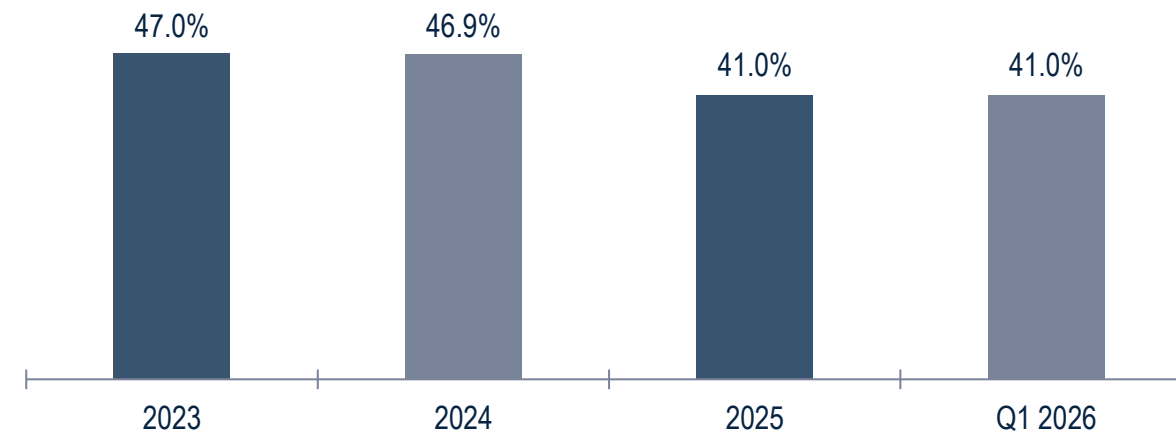
Development of key financing metrics

Strong financial discipline as the basis for future growth

Ø cost of debt in %

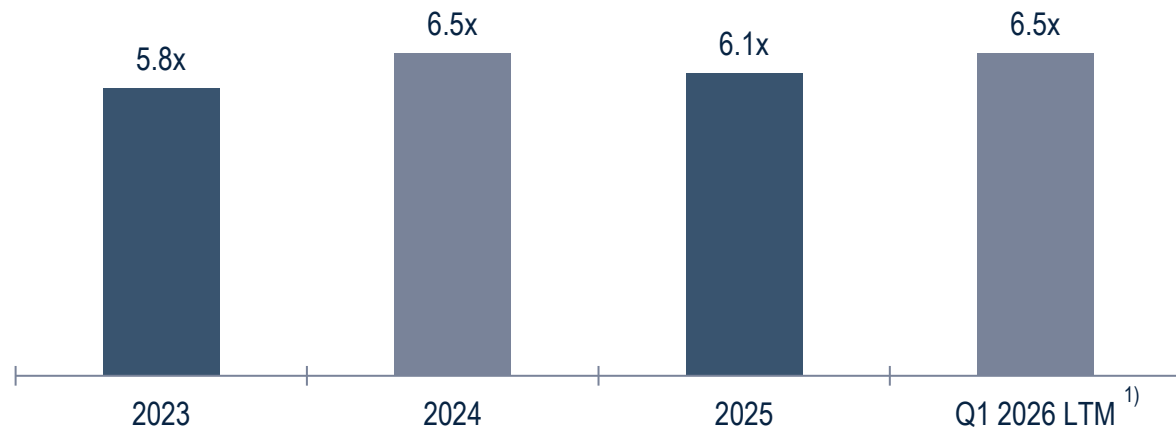


LTV in %

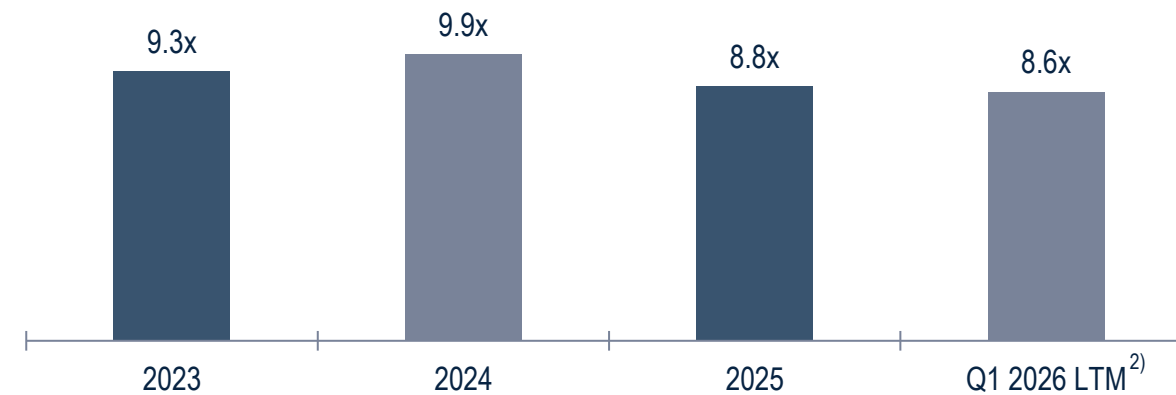


APPENDIX

Interest coverage ratio



Net financial debt / EBITDA adjusted



1) 6.5x reflects total adj. EBITDA of rental and sales business in relation to the group net financial result

2) 8.6x reflects total adj. EBITDA of rental and sales business in relation to the group net financial debt

TAG financial covenants overview as of 31 Mar-2026

All capital market instruments in the TAG group offer ample covenant headroom

Instrument	Volume ¹⁾	Covenants	Thresholds	Current status
Corporate bonds under DIP	EUR 800m	<ul style="list-style-type: none"> Total net debt/ total assets Secured debt/ total assets ICR²⁾ 	<ul style="list-style-type: none"> max. 60% max. 45% min. 1.8x 	<ul style="list-style-type: none"> c. 39.7% c. 25.1% c. 5.9x
Promissory notes	EUR 146m	<ul style="list-style-type: none"> LTV (net financial indebtedness / total assets) ICR²⁾ 	<ul style="list-style-type: none"> max. 60% min. 1.8x 	<ul style="list-style-type: none"> c. 34.7% c. 6.6x
Corporate bonds PLN	EUR 131m	<ul style="list-style-type: none"> Net debt ratio covenants (not calculated on TAG group basis) 		<ul style="list-style-type: none"> Material headroom

APPENDIX

1) Nominal amounts

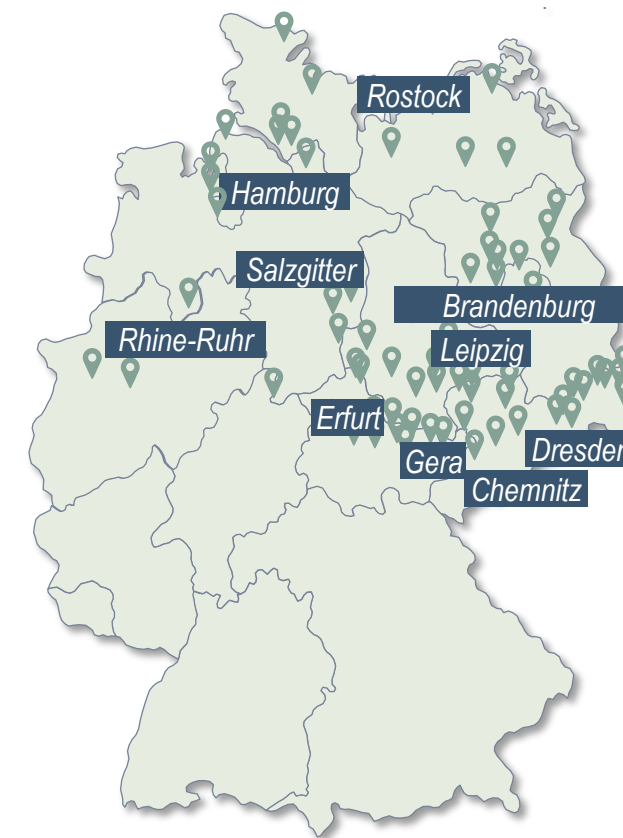
2) Based on a last twelve months (LTM) calculation; definitions of the respective covenants differ

German portfolio details by region

Consistently strong rental performance and a resilient portfolio

Region	Units	Rentable area	Vacancy	Net actual rent	Re-letting rent	L-f-I rental growth (Y-o-Y)	L-f-I rental growth Y-o-Y incl. vacancy reduction	Maintenance Q1	Capex Q1
As of Q1 2026	#	sqm	%	EUR/sqm/m	EUR/sqm/m	%	%	EUR/sqm	EUR/sqm
Brandenburg	9,355	536,612	2.1	6.59	7.78	3.3	3.4	2.65	5.06
Chemnitz	8,029	473,094	7.0	5.37	5.55	2.4	2.6	1.04	2.78
Dresden	5,914	376,729	1.6	6.34	6.77	1.9	2.2	1.24	2.55
Erfurt	10,139	573,176	0.9	5.84	6.49	3.0	3.0	2.60	3.17
Gera	9,156	531,458	2.0	5.58	5.91	2.1	2.5	1.54	4.77
Hamburg	6,403	392,565	3.0	6.74	7.91	4.2	4.2	2.66	8.99
Leipzig	13,037	754,897	7.1	5.92	6.23	2.6	2.9	2.33	6.99
Rhine-Ruhr	3,681	230,707	1.7	6.26	7.31	2.6	2.3	3.73	4.41
Rostock	7,536	427,845	3.1	6.18	6.97	3.3	6.0	2.02	5.85
Salzgitter	9,180	563,109	5.1	5.89	6.14	4.0	3.4	2.50	4.70
Total residential units	82,430	4,860,193	3.6	6.03	6.58	3.0	3.3	2.19	5.00
Commercial units	965	126,389	20.8	9.84	---	---	---	---	---
Acquisition	594	32,258	14.4	5.52	---	---	---	---	---
Other	105	23,639	0.4	9.01	---	---	---	---	---
Grand total	84,094	5,042,478	4.0	6.13	---	---	---	---	---

TAG Wohnen



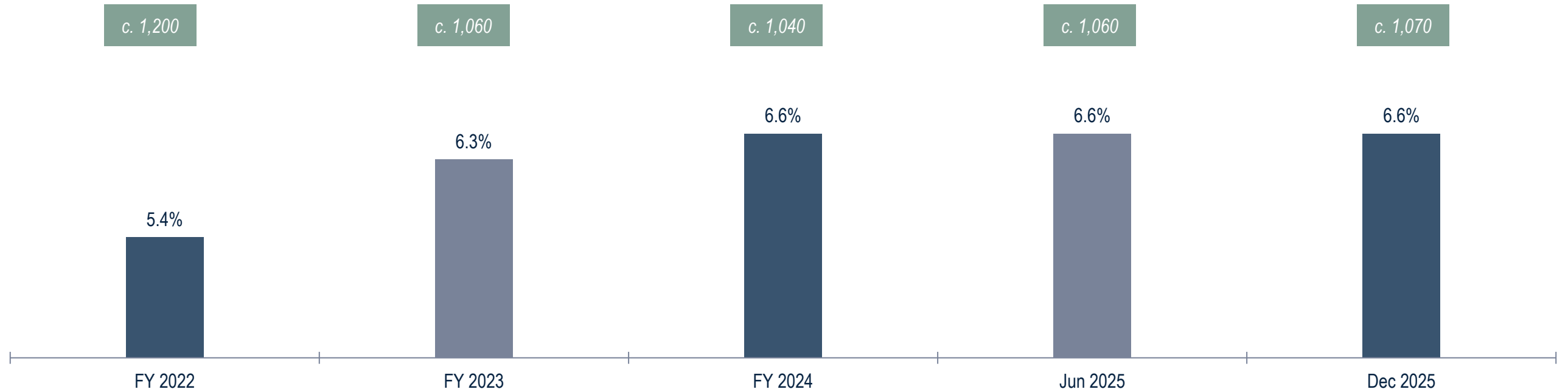
APPENDIX

TAG German portfolio valuation development

Total value increase in FY 2025 at +3.1% within the German Portfolio after +1.4% in H1 2025

Development of gross yield and portfolio value (EUR/sqm)

APPENDIX



TAG German portfolio valuation details

Region	Mar-2026 Fair value (IFRS)	Mar-2026 Fair value	Mar-2026 Gross yield	Dec-2025 Fair value (IFRS)	Dec-2025 Fair value	Dec-2025 Gross yield
<i>As of Q1 2026</i>	<i>EURm</i>	<i>EUR/sqm</i>	<i>%</i>	<i>EURm</i>	<i>EUR/sqm</i>	<i>%</i>
Brandenburg	760.7	1,360	5.7%	758.0	1,355	5.7%
Chemnitz	368.9	761	7.9%	364.3	757	7.9%
Dresden	501.5	1,300	5.8%	491.1	1,340	5.7%
Erfurt	677.1	1,136	6.2%	673.2	1,132	6.2%
Gera	415.7	749	8.8%	413.1	745	8.8%
Hamburg	531.6	1,331	6.0%	528.0	1,322	6.0%
Leipzig	744.1	972	6.9%	732.7	965	6.9%
Rhine-Ruhr	309.5	1,288	5.8%	308.5	1,284	5.8%
Rostock	526.6	1,207	6.0%	524.1	1,201	6.0%
Salzgitter	514.0	910	7.5%	511.3	906	7.5%
Total residential portfolio¹⁾	5,349.5	1,073	6.6%	5,304.4	1,070	6.5%
Acquisitions	14.6	453	12.3%	21.4	719	8.7%
Other	88.5	1,886 ³⁾	10.9% ³⁾	99.4 ²⁾	1,885 ³⁾	10.5% ³⁾
Grand total	5,452.6	1,070	6.6%	5,425.2	1,070	6.6%

APPENDIX

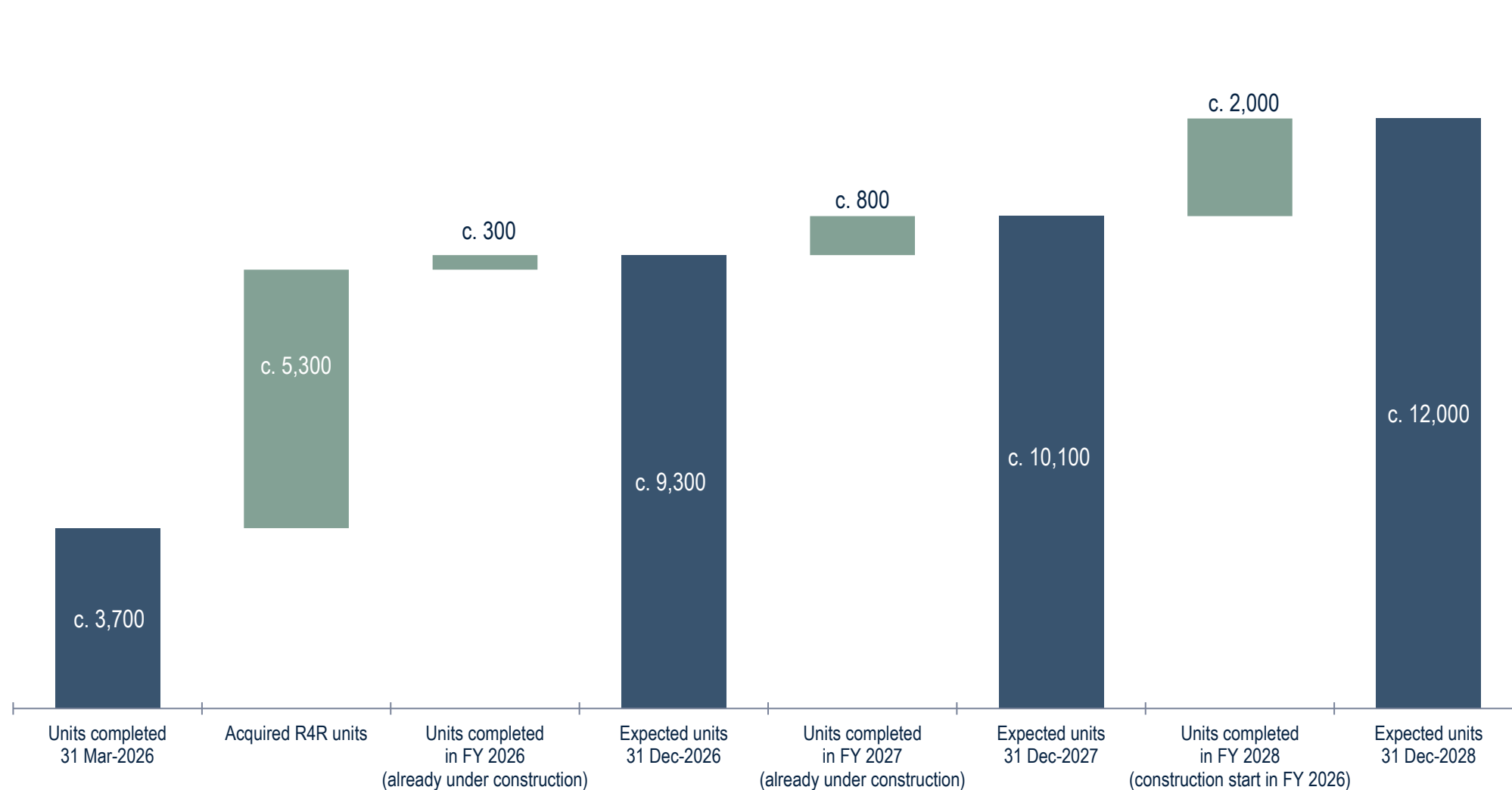
1) Regions include commercial units 2) Incl. EUR 70.3m book value for an office building; real estate inventory and properties within PPE valued at cost; incl. advance payments made for purchases 3) Excl. Office building

TAG's ongoing expansion in Poland's rental sector

TAG further expands its rental portfolio across Poland's six largest cities; construction start for further c. 2,000 units in FY 2026 planned

TAG's Polish build-to-hold portfolio post R4R portfolio transaction

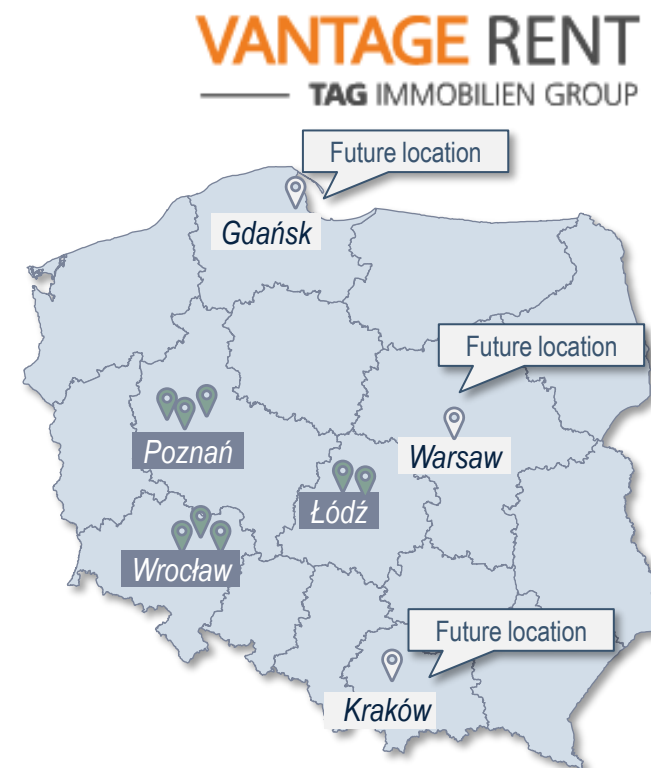
APPENDIX



Polish BTH portfolio details by region

Continuous strong rental results and a growing portfolio, vacancy in units that have been on the market for more than a year at just 2.0%

Region	Completed units	Rentable area	IFRS FV ¹⁾	IFRS FV ¹⁾	Gross yield	Vacancy	Net actual rent ¹⁾	I-f-I rental growth ⁴⁾ (Y-o-Y)
As of Q1 2026	#	sqm	EURm	EUR/sqm	%	%	EUR/sqm/m	%
Wrocław	1,735	73,114	254.8	3,485	5.4%	4.3% ²⁾	16.31	2.0%
Poznań	1,196	53,835	165.3	3,071	5.1%	1.9%	13.21	5.1%
Łódź	527	22,020	57.1	2,592	5.4%	2.0%	12.01	1.1%
Gdańsk	181	8,602	39.4	4,585	---	82.4% ³⁾	17.06	---
Total residential units	3,639	157,571	516.6	3,279	5.3%	7.5%	14.56	3.2%
Commercial units	68	7,299	24.9	3,412	4.7%	9.4%	15.91	---
Grand total	3,707	164,870	541.5	3,285	5.3%	7.5%	14.56	---



APPENDIX

Further portfolio metrics

Total investment costs/sqm (incl. land) in EUR ¹⁾	c. 2,400
Average gross rental yield (on cost)	c. 7 - 8%
Estimated EBITDA margin	>75%
Landbank potential units/sqm	c. 6,550 / c. 288,145
Landbank book value in EURm	818

1) Fair value and net actual rent based on PLN/EUR period-end exchange rate of 0.2332 2) Including a new project, without this object the vacancy rate of Wrocław is 2.4%

3) A new project in Gdansk (Wałowa) was launched for rent in late December 2025

4) Units in operation for more than one year

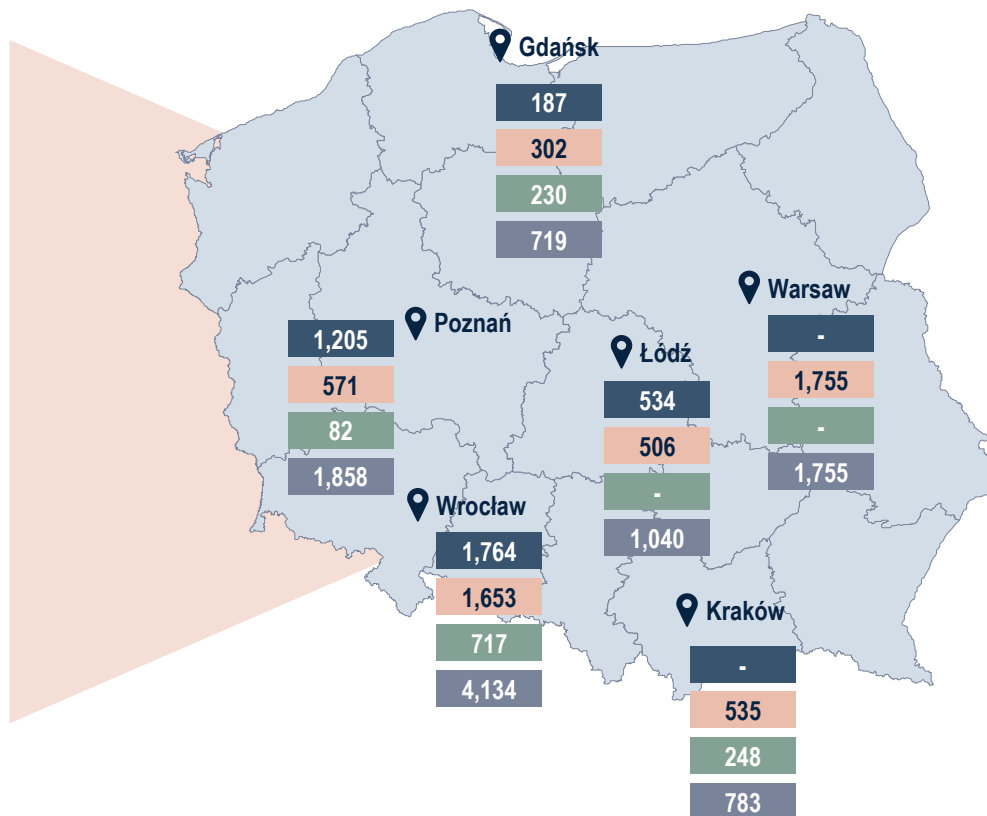
Acquisition from R4R to accelerate Poland rental portfolio growth

TAG further expands its rental portfolio across Poland's largest cities through the acquisition of c. 5,300 new-build apartments

Portfolio



Selected portfolio assets



of operational assets TAG
 # of operational assets R4R
 # of TAG assets under construction
 Total combined

Summary

- Acquisition of c. **5,300 new-build rental units** from R4R for a **purchase price** of PLN 2,405m (c. **EUR 565m¹⁾**, with an expected annual contribution to **net actual rent** of c. PLN 175-180m (c. **EUR 41-43m¹⁾** and to **adjusted EBITDA** of c. PLN 140-145m (c. **EUR 32-34m¹⁾**
- The purchase price corresponds to an **implied gross initial yield expected by TAG of c. 7.5% in 2026** and would increase the total Polish GAV to c. EUR 2bn
- Supported by the **accretive nature and positive cashflow contribution of the acquisition**, TAG plans to **increase the dividend payout ratio to at least 50% of FFO I (for FY 2026)**
- Acquisition of **100% of the SPVs on a cash and debt-free basis** via Vantage Development S.A. from R4R Poland sp. z o. o., with **closing expected in Q2 2026**.
- In addition to its existing presence in Wrocław, Poznań and Łódź, TAG **enters the apartment market in Warsaw, Kraków and Gdańsk** through the portfolio transaction
- The transaction **strengthens TAG's private institutional residential sector platform** in the Polish market with a high-quality portfolio of new-build properties

APPENDIX

1) Based on PLN/EUR period-end exchange rate of 0.2332

Polish BTS portfolio details by region

Substantial future revenue base across Poland's largest cities, strong profitability with gross margin exceeding 30%

Region	Units under construction	Landbank (possible units)	Total units	Area in sqm (total units)	Book value ¹⁾
As of Q1 2026	#	sqm	#	#	EURm
Warsaw	1,576	8,109	9,685	500,318	291
Gdańsk	2,611	3,703	6,314	324,310	262
Wrocław	922	2,483	3,405	189,371	92 ²⁾
Poznań	460	2,330	2,790	152,978	107
Łódź	379	0	379	15,647	10
Kraków	0	265	265	12,337	8
Units build to sell	5,948	16,890	22,838	1,194,961	770



APPENDIX

Further portfolio metrics

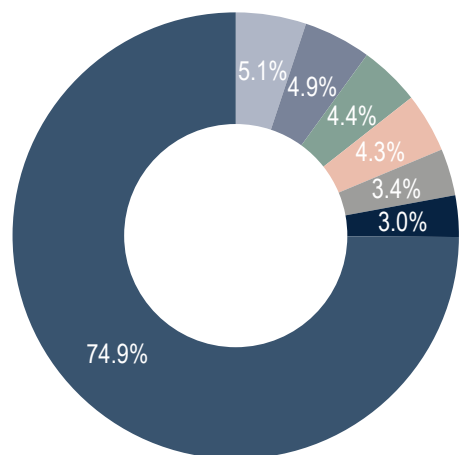
Total investment costs/sqm (incl. land) in EUR ³⁾	c. 2,300
Average sales price/sqm in EUR	c. 3,400
Average apartment size in sqm	c. 50
Estimated gross margin	>30%
Estimated EBITDA margin	>20%

1) Book values exclude projects in joint ventures; all other figures include projects in joint ventures 2) Book value includes EUR 1.1m in office properties for own use
3) PLN/EUR average exchange rate of 0.2361 and period-end exchange rate of 0.2332

Share data

High daily trading liquidity of TAG shares – around EUR 30m per day in Q1 2026 across various stock exchanges

Shareholder structure as of 1 Apr-2026



- 5.1% BNP Paribas Asset Management Europe, FRA
- 4.9% BlackRock Inc., USA
- 4.4% Resolution Capital Limited, AUS
- 4.3% Ameriprise Financial Inc., USA
- 3.4% HSBC INKA, GER
- 3.0% Cohen&Steers Inc., USA
- 74.9% Other



Share information as of 1 Apr-2026

Market cap	EUR 2.7bn
NOSH issued	189.0m
NOSH outstanding	189.0m
Treasury shares	58,564
Free float ¹⁾	100%
ISIN	DE0008303504
Ticker symbol	TEG
Index	MDAX/ STOXX Europe 600/ EPRA/ DAX 50 ESG
Main listing/ market segment	Frankfurt Stock Exchange/ Prime Standard

APPENDIX


Trading liquidity LTM and Q1 2026 as of 30 Mar-2026

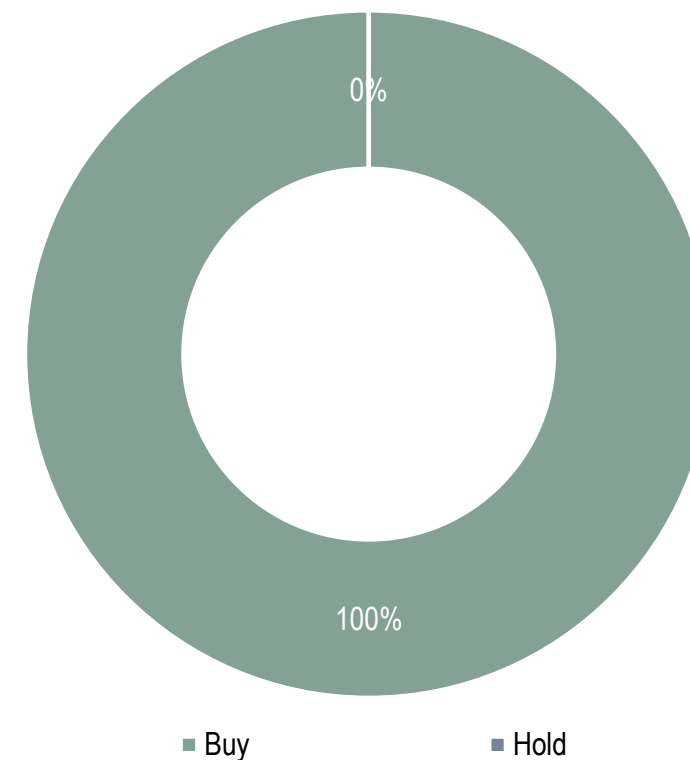
Ø Volume XETRA/ day LTM Q1 2026	c. 522,190 shares
Ø Volume XETRA/ day LTM Q1 2026	c. EUR 7,460,830
Ø Volume all trading platforms/ day LTM Q1 2026	c. 1,556,365 shares
Ø Volume all trading platforms/ day LTM Q1 2026	c. EUR 22,318,870
Ø Volume XETRA/ day Q1 2026	c. 646,250 shares
Ø Volume XETRA/ day Q1 2026	c. EUR 9,255,350
Ø Volume all trading platforms/ day Q1 2026	c. 2,067,360 shares
Ø Volume all trading platforms/ day Q1 2026	c. EUR 29,750,280

1) Deutsche Börse definition

TAG analyst coverage

Positive view of the strength of the business model, supported by the fact that all analyst recommendations are “buy”

	06-May 26	Outperform	EUR 18.40
/ BAADER /	29-Apr 26	Add	EUR 19.10
	21-Apr 26	Overweight	EUR 17.30
	17-Apr 26	Outperform	EUR 18.00
	16-Apr 26	Buy	EUR 17.00
	18-Mar 26	Buy	EUR 21.60
Jefferies	18-Mar 26	Buy	EUR 17.00
Deutsche Bank 	18-Mar 26	Buy	EUR 18.00
	18-Mar 26	Buy	EUR 19.00
	18-Mar 25	Buy	EUR 22.30
	11-Nov 25	Buy	EUR 18.50
	11-Nov 25 ¹⁾	Outperform	EUR 17.00
Median price target: EUR 18.20			



1) With change of analyst coverage dropped

TAG ESG ratings

TAG ranks among the top companies in the real estate sector

					
2025	<p>8.1 Negligible Risk</p> 	<p>MSCI ESG RATINGS AA</p> 	<p>B-</p> 	<p>EPRA sBPR GOLD</p> 	<p>Corporate ESG Performance C Prime</p> 
2024	<p>4.6 Negligible Risk ↑</p> 	<p>MSCI ESG RATINGS AA ↑</p> 	<p>F*</p> 	<p>EPRA sBPR GOLD</p> 	<p>Corporate ESG Performance C Prime ↑</p> 
2023	<p>6.4 Negligible Risk ↑</p> 	<p>MSCI ESG RATINGS A</p> 	<p>C</p> 	<p>EPRA sBPR GOLD ↑</p> 	<p>No update</p>
	<p>Rank 29 out of 944 companies in the real estate sector (4th percentile)</p>	<p>Industry adjusted score 0-10 AA= from 7.1 onwards A = 7.0 BBB = 5.1</p>	<p>A=Leadership B=Management C=Awareness D=Disclosure F=Failure</p>	<p>Gold Award</p>	<p>A=excellent B=good C=premium D=poor</p>

APPENDIX

*Not responsive level: rating only based on publicly available information, no participation of TAG in an active rating process

TAG

2026

Martin Thiel
CFO and Co-CEO

Phone: +49 40 380 32-305
ir@tag-ag.com

Dominique Mann
Head of Investor & Public Relations

Phone: +49 40 380 32-305
ir@tag-ag.com

TAG Immobilien AG
Steckelhörn 5

20457 Hamburg
Phone: +49 40 380 32-0
www.tag-ag.com