





CONFERENCE CALL PRESENTATION 9M 2026

GROWING CASHFLOWS

TAG Immobilien AG



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TAG highlights 9M 2026: overview

Strong increase by +12% in FFO I in 9M 2026	▪ **FFO I** in 9M 2026 at EUR 152.7m after EUR 135.8m in 9M 2025 (+12% Y-o-Y); operational performance continues to be very positive: **EBITDA rental business** at EUR 205.9m after EUR 188.4m in 9M 2025 (+9% Y-o-Y) ▪ **Guidance for FFO I in FY 2026 increased** from EUR 187-197m to **EUR 195-200m**, indicating a Y-o-Y growth in FFO I compared to 2025 of c. +9%	Guidance for FFO I 2026 increased on the back of strong results
Sales result Poland in line with expectations	▪ **Net income from sales Poland** in 9M 2026 of EUR 29.6m compared to EUR 34.2m in 9M 2025 (-13% Y-o-Y); higher number of apartments handed over and therefore strong result growth in Q4 2026 planned and expected ▪ **FFO II** (FFO I + net income from sales Poland) at EUR 181.9m after EUR 169.3m in 9M 2025 (+7% Y-o-Y) ▪ 2,152 units sold in Poland in 9M 2026 (9M 2025: 1,973 units); Q3 2026 sales at 802 units (692 units in Q2 2026)	Higher number of units sold in 9M 2026 compared to the previous year
ROBYG IPO further strengthens the balance sheet	▪ ROBYG IPO completed in Jul-2026; **gross proceeds of EUR 282m** (EUR 188m at TAG level from the sale of ROBYG shares and EUR 94m at ROBYG level from the IPO capital increases); **TAG owns 67%** stake in ROBYG after the IPO ▪ **Significant LTV reduction** to 42.6% at 30 Sep-2026 after 45.4% at 30 Jun-2026 following the IPO ▪ **Net debt/EBITDA and ICR remain on strong levels**: 9.9x and 5.8x respectively at 30 Sep-2026	EPRA NTA increased by EUR 62m through the IPO
Guidance FFO I FY 2027	▪ Newly issued guidance for **FFO I in FY 2027 of EUR 200-210m** indicating further Y-o-Y growth of c. +4% despite the higher interest rate environment ▪ **Y-o-Y growth in EBITDA rental business in FY 2027 of c. EUR 20-25m (c. +8%)** expected, more than compensating higher financing costs of c. EUR 10m	Further increase in FFO I in 2027 by c. +4% expected (after c. +9% in 2026)
Guidance net income sales Poland and FFO II FY 2027	▪ **New guidance for net income sales Poland of EUR 50-60m;** c. -40% compared to FY 2026e (EUR 92-98m; c. +40% Y-o-Y) mainly because of **reduced stake in ROBYG** (-33%); significant increase in FY 2028 expected, which should almost entirely offset the temporary dilution effect resulting from the sale of the ROBYG stake ▪ New guidance for **FFO II in FY 2027 of EUR 250-270m** (c. -9% Y-o-Y) following the sale of the ROBYG stake	Net income sales Poland in 2028 expected to be on similar level again as in 2026 despite reduced stake in ROBYG

TAG … a viable growth story even in the current environment

TAG stands out: continuously generating growth – both, organically and externally – even in recent years, whilst reducing LTV at the same time

Visible FFO I growth	▪ **Increased guidance** for FFO I 2026; **strong FFO I growth Y-o-Y** of 12% in 9M 2026 ▪ **Dividend payout** to rise to 50% of FFO I ▪ **Net buyer of residential units:** continuous portfolio growth through further bolt-on acquisitions in Germany and Poland	FFO I growth in 2026e at c. +9% and in 2027e at c. +4%
Poland as a differentiating factor	▪ **High yields from newly built rental units** in Poland's top cities ▪ **Investing in one of the fastest-growing European economies:** TAG as one of the first institutional landlords ▪ **Sales business with high margins and strong cash generation**, mostly self-funded due to customer prepayments	c. 7-8% gross yield on cost for newly built rental units
High-yielding portfolio even in Germany	▪ **Portfolio** in Germany valued at 6.6% gross yield, offering resilience in the current interest-rate environment ▪ **No Berlin exposure:** less than 200 apartments in the federal state of Berlin, hence no Berlin regulatory risk	No Berlin regulatory risk
Moderate leverage and a strong cash position enable different options for capital allocation	▪ **Moderate leverage and even stronger financial metrics:** LTV of 42.6%, net debt/EBITDA at 9.9x and ICR at 5.8x ▪ **Investment grade ratings upgraded** to Baa2 / BBB in 2026 ▪ **Convertible bonds of EUR 470m repaid from existing cash** in Aug-2026	Existing average financing costs from 2028 onwards already roughly comparable to current market rates

TAG capital allocation

TAG is reviewing all options within a disciplined framework while closely monitoring the challenging market environment

Available options

Growth in the rental business

- **"Natural growth"** via construction of rental apartments in Poland on the **own land bank**
- Selective **acquisitions of rental portfolios** in Germany or Poland
- **Accretive to FFO I and NTA per share** when net yields exceed TAG's cost of capital and improve the overall growth prospects and efficiency of the portfolio

Preferred component as long as net yields are higher compared to the share buyback

Share buyback

- "Quasi" **investment in TAG's own portfolio** at the implied market valuation
- **Immediate accretion** to FFO I and NTA per share; no execution or integration risk
- **Increases LTV** – needs to comply with LTV target and rating criteria

Available alternative instrument

Dividend

- Payout ratio to be raised from 40% to **50% of FFO I/s** for FY 2026
- **Scrip dividend** in light of the recent share price development **currently no option** to avoid a more material dilution
- **Sales result Poland** is not distributed, but instead **serves as a basis for further investments**

Dividend policy supports growth and avoids dilution

Deleveraging

- **Repayment of maturing or expensive debt** from available cash
- Lowers interest expense and **supports LTV**
- Certain, but **limited return** (= interest saved) and no growth contribution

Moderate LTV and strong financial metrics are to be maintained

How TAG allocates capital

- **Return-driven:** capital deployed where it creates the most value per share – benchmarked against the implied net yield (i.e. gross yield less property management expenses, SG&A and capex needs) of TAG's own portfolio vs. comparable net yields of investment alternatives
- **Within clear guardrails:** keeping leverage within the targeted range and comply with rating criteria
- **Dividend and share buyback:** to be considered in a holistic context as instruments to provide capital distribution to shareholders

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

FFO I in 9M 2026 at EUR 152.7m compared to EUR 135.8m in 9M 2025 (+12% Y-o-Y)

(EURm)	Q3 2026	Q2 2026	9M 2026	9M 2025	FY 2025
Net actual rent[1)]	**107.7**	**100.7**	**304.3**	**277.1**	**371.1**
Expenses from property management	-23.2	-19.5	-61.5	-48.8	-68.1
Other operating income, sales and services income	14.6	13.6	41.0	34.0	46.3
Valuation result and depreciation	-3.5	38.3	32.1	107.1	141.4
Personnel & other operating expenses	-27.3	-27.0	-80.0	-72.8	-99.8
Total EBIT Germany and Poland rental[1)]	**68.3**	**106.2**	**235.9**	**296.7**	**390.9**
thereof EBIT Germany	56.7	85.1	198.4	199.5	277.7
thereof EBIT Poland rental	11.6	21.1	37.5	97.2	113.2
Valuation result	0.2	-41.4	-41.7	-116.2	-153.7
Depreciation	3.3	3.2	9.6	9.1	12.2
One-offs 3	1.6	0.0	1.6	-1.9	-2.6
Sales result	0.3	0.0	0.4	0.6	0.7
EBITDA (adjusted) rental business 1	**73.7**	**67.9**	**205.9**	**188.4**	**247.6**
thereof German business	60.3	61.2	181.1	175.3	230.1
thereof Polish business	13.5	6.7	24.9	13.1	17.5
EBITDA (adjusted) margin	*68.4%*	*67.4%*	*67.7%*	*68.0%*	*66.7%*
Net financial result (cash, after one-offs)	-18.6	-14.7	-46.1	-42.8	-54.5
Cash taxes	-2.5	-2.2	-6.7	-9.3	-11.5
Cash dividend payments to minorities	-0.1	-0.1	-0.3	-0.5	-0.6
FFO I 2	**52.5**	**50.9**	**152.7**	**135.8**	**181.0**
Weighted average number of shares outstanding (in '000)	*190,270*	*189,062*	*189,442*	*177,652*	*180,509*
FFO I per share (EUR)	**0.28**	**0.27**	**0.81**	**0.76**	**1.00**

1) **EBITDA adjusted rental business** increases Q-o-Q by EUR 5.8m mainly due to higher net actual rent (EUR +7.0m via organic rental growth and R4R acquisition in May-2026, whereas the R4R acquisition also leads to a corresponding cost increase that partly compensates this growth).

2) **FFO I** increased by EUR 1.6m Q-o-Q following the higher EBITDA (EUR 5.8m), partially offset by lower net financial result of EUR 3.9m (mostly due to the financing for the R4R acquisition and the repayment of EUR 470m convertible bonds in Aug-2026).

AFFO	Q3 2026	Q2 2026	9M 2026	9M 2025	FY 2025
FFO I	**52.5**	**50.9**	**152.7**	**135.8**	**181.0**
Capitalised maintenance	-7.2	-3.3	-12.1	-12.9	-20.2
AFFO before modernisation capex	**45.3**	**47.6**	**140.6**	**122.9**	**160.8**
Modernisation capex	-21.6	-27.1	-71.5	-63.6	-86.1
Modernisation subsidies	0.0	0.0	0.0	0.0	3.3
AFFO	**23.7**	**20.5**	**69.1**	**59.2**	**78.0**

AFFO increased Q-o-Q by EUR 3.2m based on higher FFO I (EUR +1.6m) and lower modernisation capex (EUR +5.5m). Capitalised maintenance increased by EUR 3.9m but in 9M 2026 on similar level as in 9M 2025.

3 One-offs	Q3 2026	Q2 2026	9M 2026	9M 2025	FY 2025
Subsidies recognised in income for modernisation measures in Germany	0.0	0.0	0.0	-2.5	-3.3
Portfolio acquisition costs in Poland	1.6	0.0	1.6	0.6	0.6
One-offs total	**1.6**	**0.0**	**1.6**	**-1.9**	**-2.6**

1) For further income statement details see appendix page 26

TAG from FFO I to FFO II (sales business)

Poland BTS generates EUR 29.6m in 9M 2026, driving FFO II to EUR 181.9m (+7% Y-o-Y)

FFO I to FFO II 9M 2026 (EURm)

(EURm)	Q3 2026	Q2 2026	9M 2026	9M 2025	FY 2025
FFO I	**52.5**	**50.9**	**152.7**	**135.8**	**181.0**
Net income from sales Germany	-0.3	0.0	-0.4	-0.6	-0.7
Adjusted net income from sales Poland 1	11.1	5.9	29.6	34.2	68.0
FFO II	**63.3**	**56.8**	**181.9**	**169.3**	**248.2**
Weighted average number of shares outstanding (in '000)	*190,270*	*189,062*	*189,442*	*177,652*	*180,509*
FFO I per share (EUR)	**0.28**	**0.27**	**0.81**	**0.76**	**1.00**
FFO II per share (EUR)	**0.33**	**0.30**	**0.96**	**0.95**	**1.38**

1	Q3 2026	Q2 2026	9M 2026	9M 2025	FY 2025
EBIT sales Poland[1)]	**8.3**	**14.4**	**36.5**	**29.3**	**85.6**
Effects from purchase price allocation	1.0	0.9	3.4	4.3	7.7
Effects elimination of valuation results from previous years	0.4	0.7	1.8	3.7	4.6
Valuation result	0.1	-10.8	-12.4	-6.7	-29.6
Depreciation	0.4	0.4	1.4	1.2	1.8
Results from joint ventures	4.2	2.1	7.6	10.0	15.5
EBITDA (adjusted) sales Poland	**14.4**	**7.9**	**38.2**	**41.8**	**85.5**
Net financial result (cash, after one-offs)	-0.5	-0.4	-1.2	0.8	0.3
Cash taxes	-2.0	-1.2	-6.2	-7.3	-14.7
Minority interests on project level	-0.8	-0.2	-1.3	-1.2	-3.2
Adjusted net income sales Poland	**11.1**	**5.9**	**29.6**	**34.2**	**68.0**









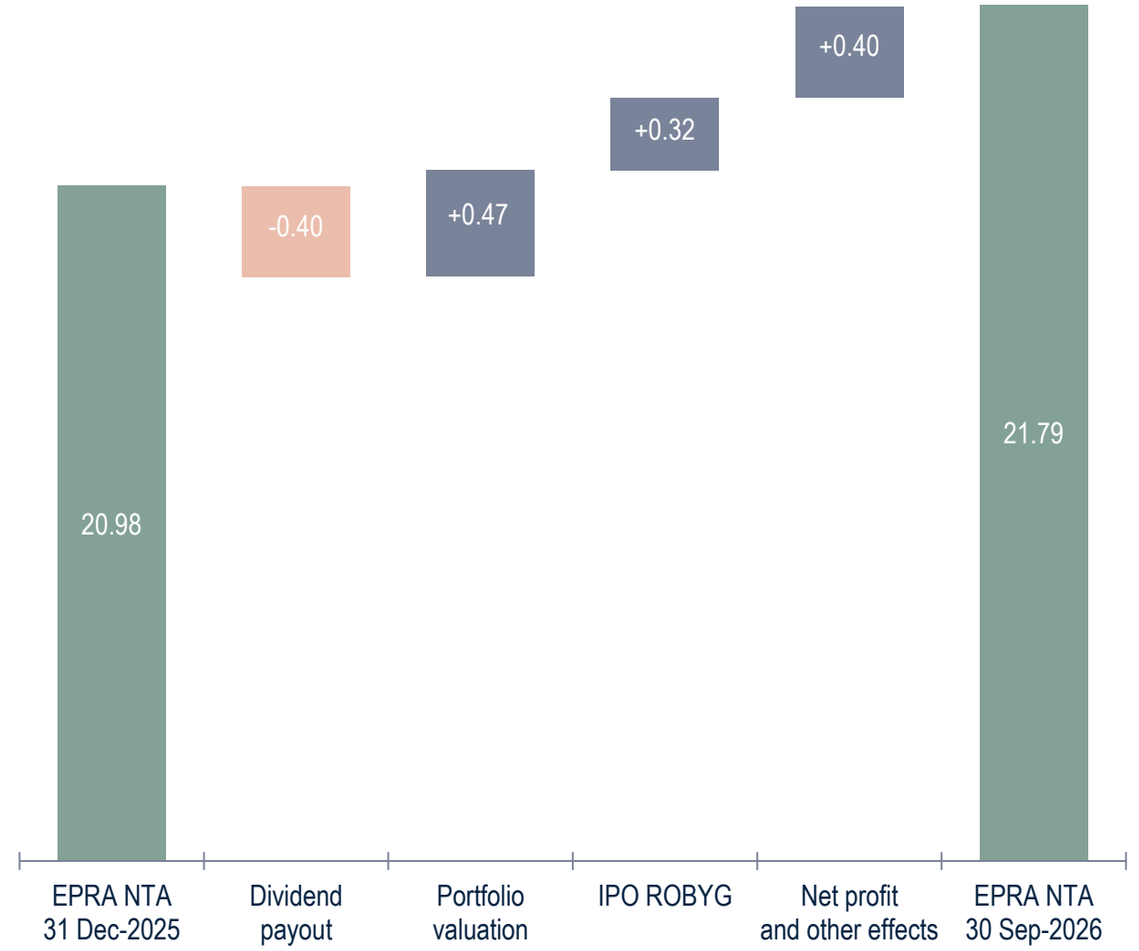
1) For further income statement details see appendix page 26

TAG EPRA NTA

EPRA NTA/s continued to show growth reaching EUR 21.79 in 9M 2026 (+8% Y-o-Y and +4% YTD)

(in EURm)	EPRA NTA Net tangible assets	EPRA NTA Net tangible assets
	30 Sep-2026	**31 Dec-2025**
Equity (before minorities)	**3,284.5**	**3,262.2**
Difference between fair value and book value for properties valued at cost	55.3	62.8
Deferred taxes on investment properties and derivative financial instruments	937.5	866.1
Fair value of derivative financial instruments	65.6	67.3
Goodwill	-194.1[1)]	-289.8
Intangible assets (book value)	-3.2	-3.6
EPRA NAV metrics, fully diluted	**4,145.6**	**3,965.1**
Number of shares, fully diluted (in '000)	190,270	188,976
EPRA NTA per share (EUR), fully diluted	**21.79**	**20.98**

EPRA NTA bridge in EUR/share



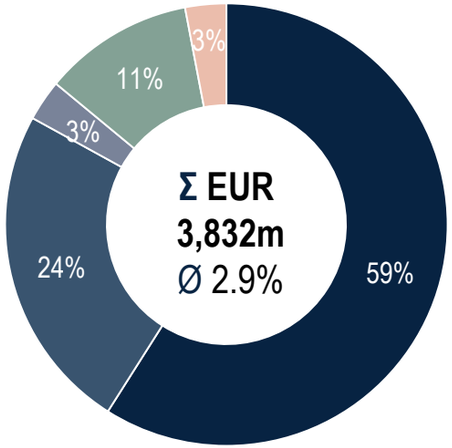
1) Following the July 2026 ROBYG IPO, approx. 33% of ROBYG goodwill is attributable to minorities and is therefore excluded from TAG EPRA NTA.

Financing structure

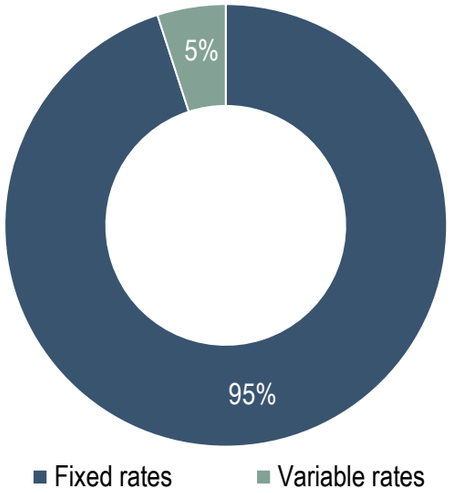
LTV reduced to 42.6% and therefore well below LTV target of c. 45%

Financing mix[1)]

	Debt volume	Ø Interest rate	% Fixed rates
Bank loans	EUR 2,270m	2.8%	98%
Corporate bonds	EUR 900m	4.0%	100%
Promissory notes	EUR 123m	3.3%	72%
Convertibles	EUR 430m	0.6%	100%
Corporate bonds PLN	EUR 109m	6.5%	0%



Fixed vs. variable split



Financial KPIs as of 30 Sep-2026

LTV	42.6%
LTV target	c. 45.0%
Net financial debt / EBITDA adjusted	9.9x
ICR	5.8x

TAG's Investment Grade Ratings

MOODY'S

- **Long-Term Rating: Baa2 (stable outlook)**
- Short-Term Rating: P-2
- As of May 2026

S&P Global Ratings

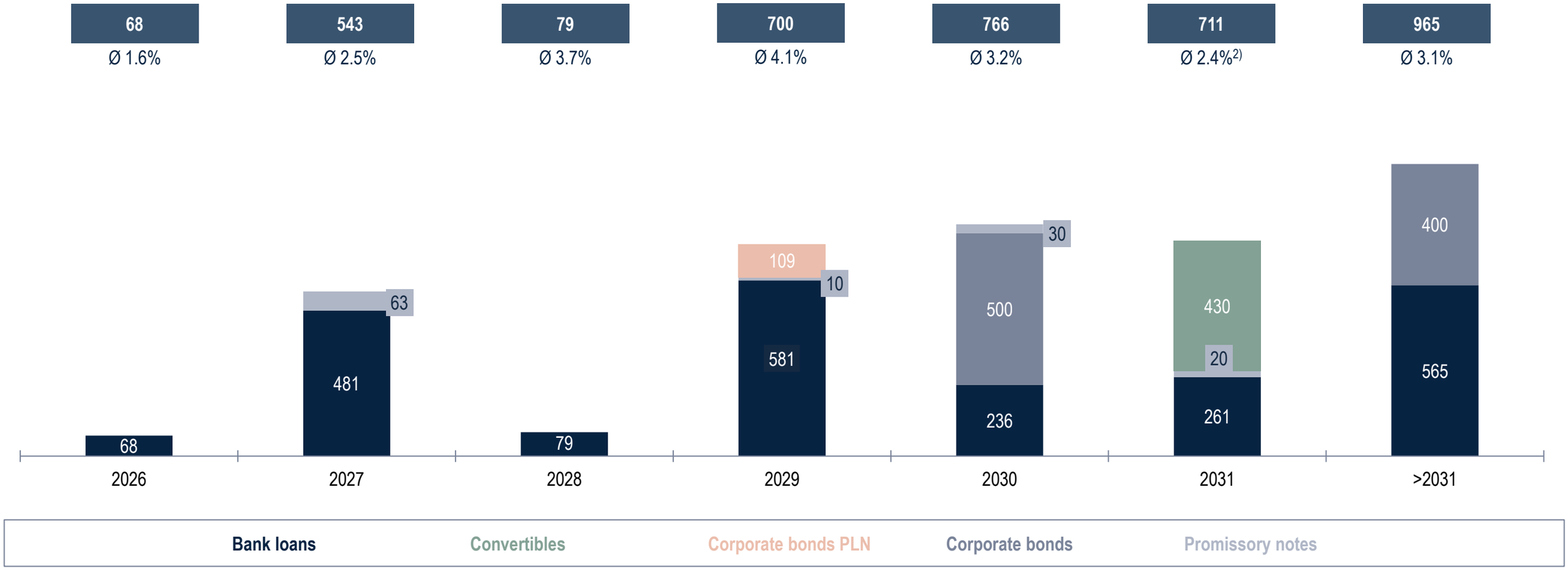
- **Long-Term Rating: BBB (stable outlook)**
- Short-Term Rating: A-2
- As of July 2026

1) Nominal amounts

Maturity profile

Still strong cash position of EUR 350m as of 30 Sep-2026 despite the repayment of convertible bonds of EUR 470m in Aug-2026 from existing cash

Maturity profile as of 30 Sep-2026 (in EURm)[1]; Ø Maturity total financial debt 5.1 years



1) Nominal amounts 2) Average interest rate without convertible

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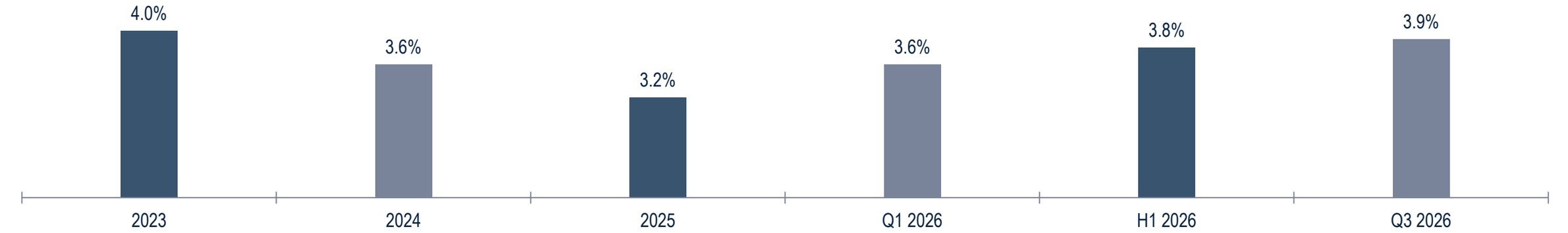
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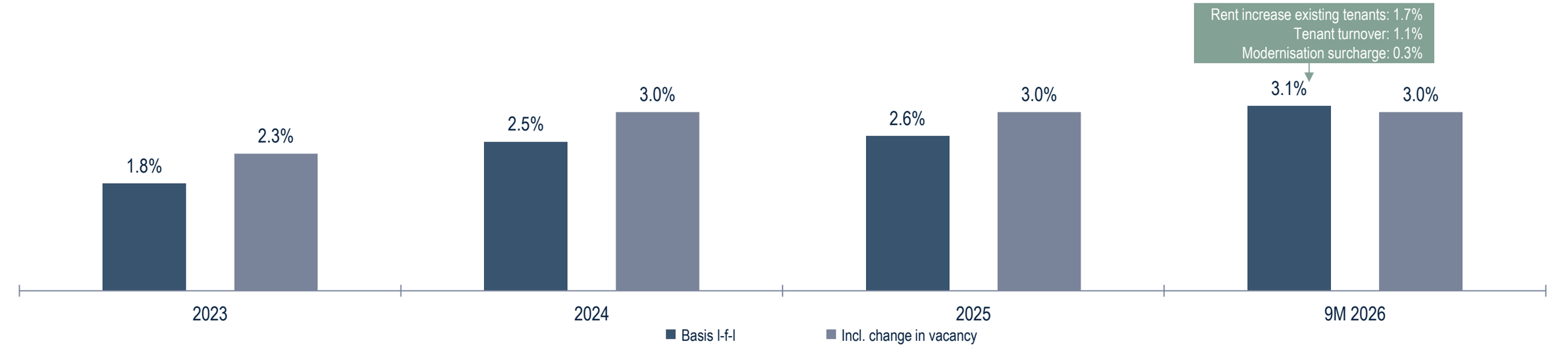
German portfolio change in vacancy and l-f-l rental growth

Ongoing good rental growth in 9M 2026 observed

Vacancy rate residential units



L-f-l rental growth excluding and including change in vacancy



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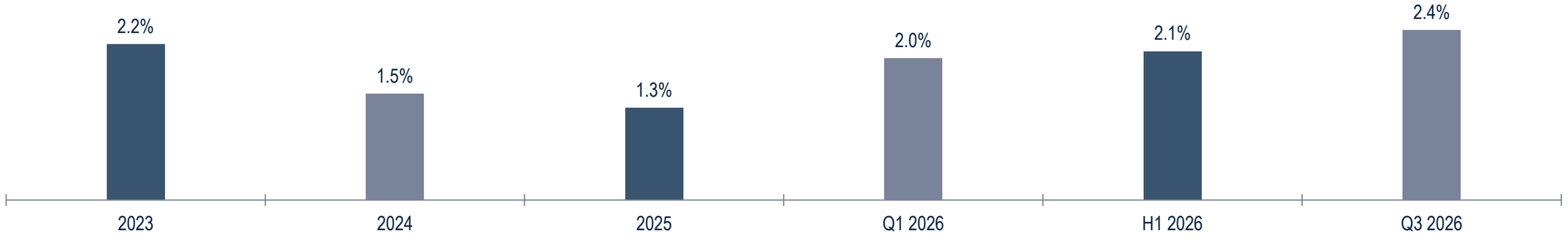
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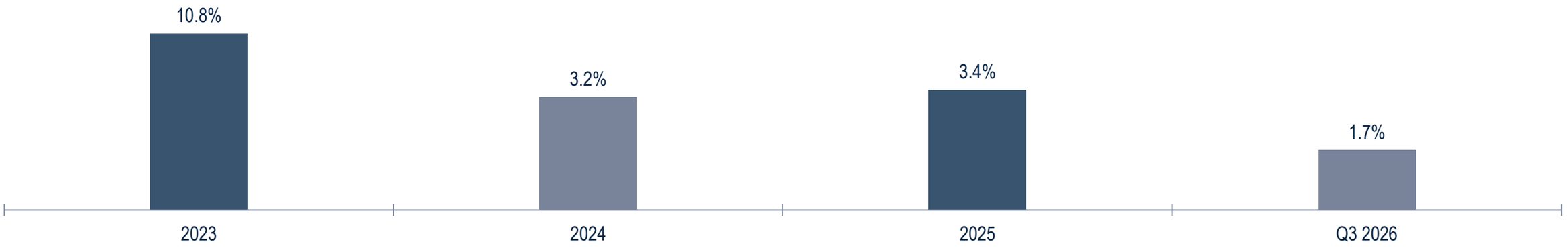
Polish portfolio rental growth and vacancy development

Vacancy remains at low levels, rents continue to grow

Vacancy (in units that have been on the market for more than one year)[1)]



L-f-l rental growth (in units that have been on the market for more than one year)[1)]



1) Excl. R4R portfolio acquired on 27 May-2026

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Polish sales business

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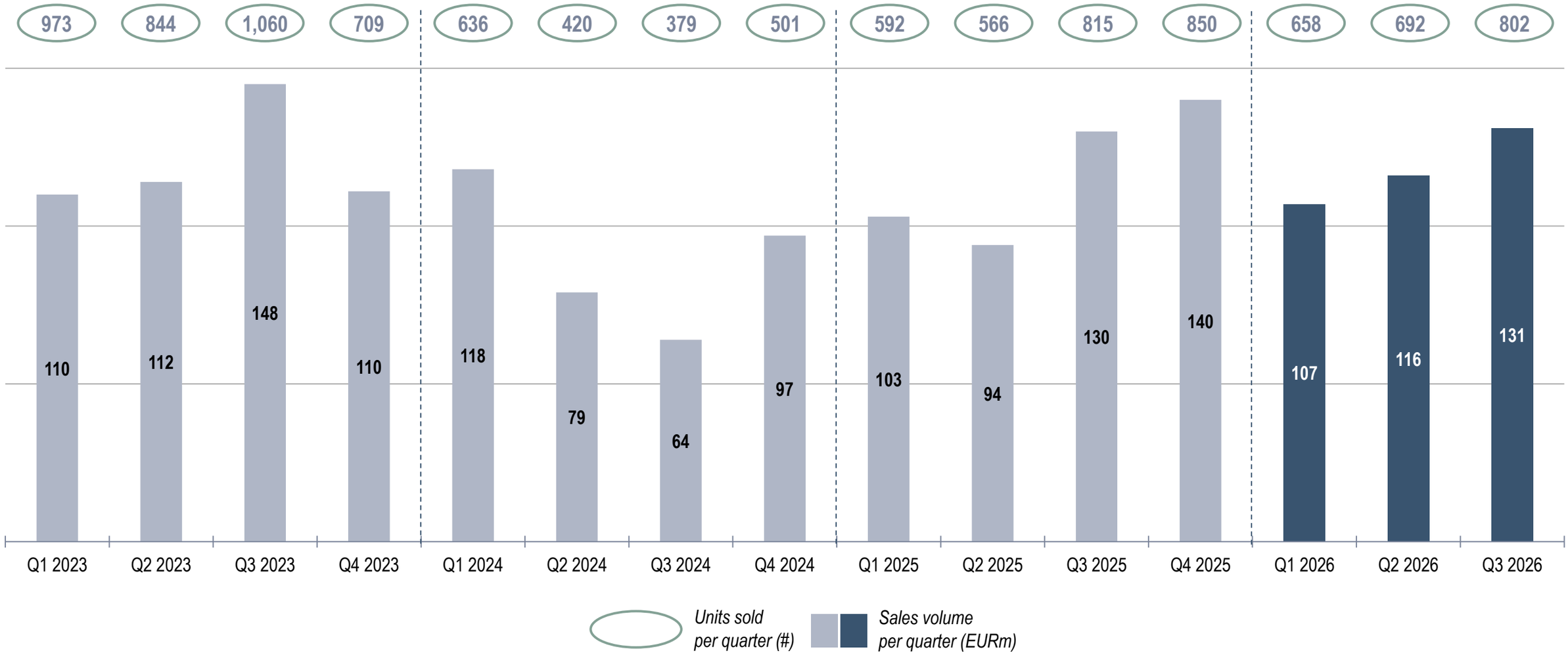
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TAG Polish sales business: sales results

2,152 units sold in 9M 2026 after 1,973 units in 9M 2025

Sold units and sales volume per quarter[1)]



1) Incl. landbank sales and joint ventures

TAG Poland sales business: revenue recognition

1,272 units handed over in 9M 2026 after 1,063 units in 9M 2025

Units handed over and revenue per quarter[1)]



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

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FY 2026 guidance (increased) and **FY 2027 guidance** (new)

FFO I growth of c. 9% in 2026 and of c. 4% in 2027 expected; FFO I guidance for 2026 raised to EUR 195-200m (previously: EUR 187-197m)

	Guidance 2026e	Y-o-Y change	Guidance 2027e	Y-o-Y change
FFO I	EUR 195-200m EUR 1.03-1.05/s	c. +9% c. +4%	EUR 200-210m EUR 1.05-1.10/s	c. +4% c. +4%
Adjusted net income from sales Poland	EUR 92-98m	c. +40%	EUR 50-60m	c. -40% l-f-l c. -15%
FFO II	EUR 279-295m EUR 1.48-1.56/s	c. +16% c. +10%	EUR 250-270m EUR 1.31-1.42/s	c. -9% c. -10% l-f-l c. 0%
Dividend	50% of FFO I	c. +30%	50% of FFO I	c. +4%

Adjusted contribution of sales Poland based on 67% shareholding in ROBYG in 2027 Guidance

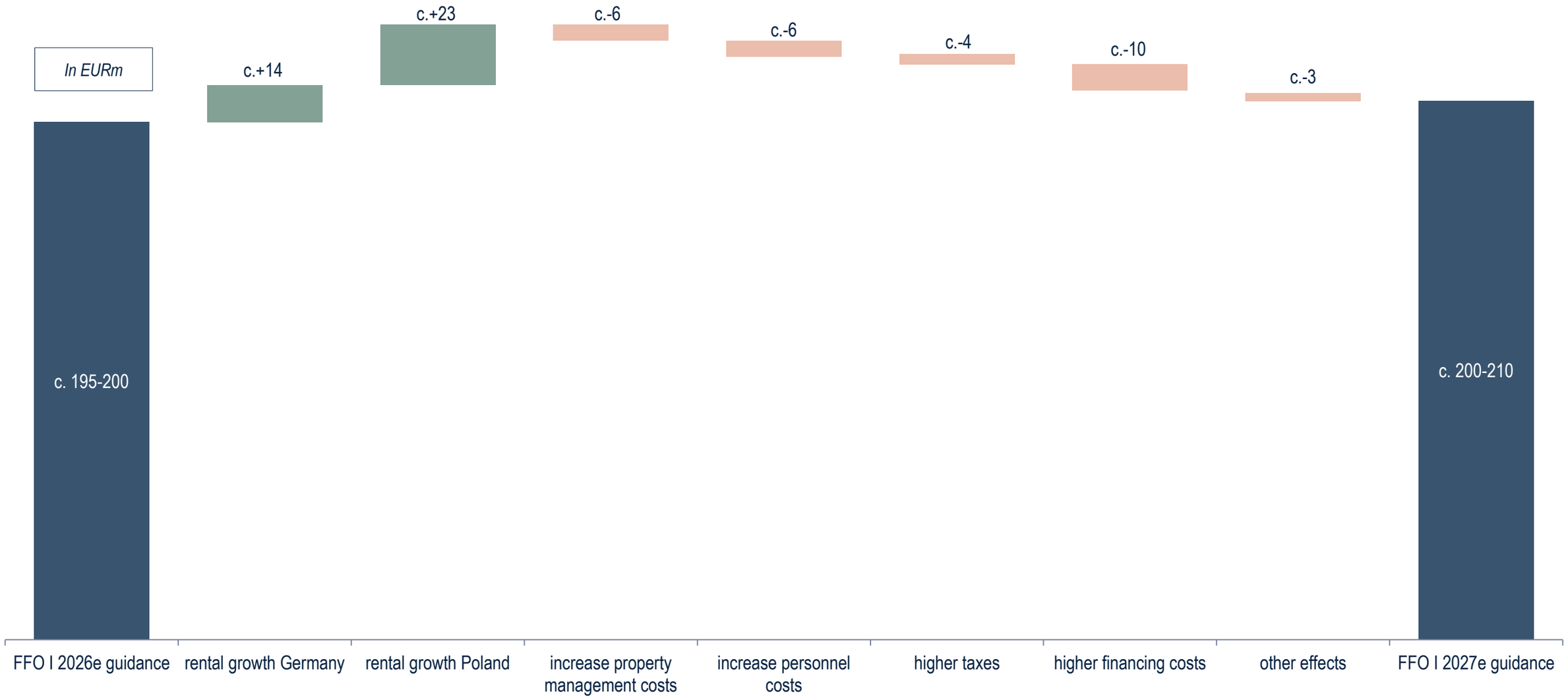






FFO I bridge 2026e to 2027e

Strong rental growth in both countries leads to FFO I growth of c. +4% Y-o-Y despite higher financing costs



Guidance FY 2026 and FY2027: key assumptions

EBITDA rental business expected to grow by c. 12% in 2026 and c. 6% in 2027; EBITDA Polish sales business should be stable, after strong growth in 2026

		FY 2026e	Y-o-Y change	FY 2027e	Y-o-Y change
Rental business Germany and Poland	▪ **EBITDA rental business** adjusted (EURm) **Germany**	232 – 236 (previously: 230-234)	+2%	235 – 240	+2%
	▪ **EBITDA rental business** adjusted (EURm) **Poland**	34 – 52	+146%	53 – 57	+28%
	▪ **EBITDA rental business total** adjusted (EURm)	266 – 288 (previously: 264-286)	+12%	288 – 297	+6%
	▪ **Change in vacancy Germany**	+0.2% – +0.4% (previously: -0.3% – -0.5%)	---	-0.3% – -0.5%	---
	▪ **L-f-l rental growth Y-o-Y** (incl. change in vacancy) **Germany**	2.8% – 3.2% (previously: 2.7% – 3.1%)	---	2.8% – 3.2%	---
	▪ **L-f-l rental growth Y-o-Y Poland**	1.5% – 3.0% (previously: 3.0% – 3.5%)	---	1.5% – 3.0%	---

		FY 2026e	Y-o-Y change	FY 2027e	Y-o-Y change
Sales business Poland	▪ **EBITDA sales business** adjusted (EURm)	120 – 130	+46%	120 – 130	+/-0%
	▪ **Handovers** (including joint ventures)	c. 3,000 – c. 3,200 (previously: c. 3,200)	+54%	c. 3,200 – c. 3,400	+6%
	▪ **Sold units** (including joint ventures)	c. 2,900 – c. 3,100 (previously: c. 2,900)	+3%	c. 3,700 – c. 3,900	+27%
	▪ **Sales volume** (EURm, including joint ventures)	c. 480 – 500	+5%	c. 650 – 675	+35%

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TAG highlights 9M 2026: financial performance and German portfolio

		Q3 / 30 Sep-2026	Q2 / 30 Jun-2026	9M / 30 Sep-2026	9M / 30 Sep-2025	FY / 31 Dec-2025
Financial performance	▪ **FFO I** (EURm)	52.5	50.9	152.7	135.8	181.0
	▪ **FFO II** (EURm)	63.3	56.8	181.9	169.3	248.2
	▪ **EBITDA** adjusted **rental** (EURm)	73.7	67.9	205.9	188.4	247.6
	▪ **EBITDA** adjusted **sales** (EURm)	14.4	7.9	38.2	41.8	85.5
	▪ **EBITDA** adjusted **total** (EURm)	88.1	75.8	244.1	230.2	333.1
	▪ **EPRA NTA** (EUR/share)	21.79	21.38	21.79	20.19	20.98
	▪ **LTV**	42.6%	45.4%	42.6%	42.3%	41.0%
Operational performance German portfolio	▪ **Units Germany**	84,675	84,073	84,675	82,953	83,504
	▪ **EBITDA rental** adjusted (EURm)	60.3	61.2	181.1	175.3	230.1
	▪ **Annualised net actual rent** EURm p.a. (total portfolio)	362.3	357.4	362.3	345.5	351.2
	▪ **Net actual rent** EUR/sqm/month (residential units)	6.11	6.07	6.11	5.93	5.98
	▪ **Net actual rent** EUR/sqm/month (total portfolio)	6.21	6.17	6.21	6.04	6.07
	▪ **L-f-l rental growth Y-o-Y**	3.1%	2.9%	3.1%	2.3%	2.6%
	▪ **L-f-l rental growth Y-o-Y** (incl. change in vacancy)	3.0%	3.0%	3.0%	2.6%	3.0%
	▪ **Vacancy** (residential units)	3.9%	3.8%	3.9%	3.8%	3.2%



Acquisitions Germany	▪ **894 units acquired in 9M 2026:** Total purchase price of EUR 51.6m. Average acquisition multiple of 14.1x or gross yield of 7.1%. Average vacancy rate of c. 4.3%. Portfolios located in Eastern Germany. Closing mainly in Q3 2026, 257 units expected by YE 2026.

TAG highlights 9M 2026: Polish portfolio

Rental business performance (BTH)

	Q3 / 30 Sep-2026[1)]	Q2 / 30 Jun-2026[2)]	9M / 30 Sep-2026[1)]	9M / 30 Sep-2025[3)]	FY / 31 Dec-2025[4)]
▪ **Net actual rent** (EURm)	17.7	11.1	35.7	18.9	25.6
▪ **EBITDA rental** adjusted (EURm)	13.5	6.7	24.9	13.1	17.5
▪ **GAV** (EURm) incl. landbank	1,616	1,466	1,616	729	770
▪ **Units** (completed rental apartments)	9,131	9,119	9,131	3,348	3,526
▪ **L-f-l rental growth Y-o-Y**	1.7%	2.4%	1.7%	3.4%	3.4%
▪ **Vacancy** (total rental portfolio)	3.9%	5.4%	3.9%	2.9%	4.8%

Sales business performance (BTS)

	Q3 / 30 Sep-2026[1)]	Q2 / 30 Jun-2026[2)]	9M / 30 Sep-2026[1)]	9M / 30 Sep-2025[3)]	FY / 31 Dec-2025[4)]
▪ **Sales revenues** (EURm)	63.6	41.7	168.0	142.1	299.1
▪ **EBITDA sales** adjusted (EURm)	14.4	7.9	38.2	41.8	85.5
▪ **Adjusted net income from sales** (EURm)	11.1	5.9	29.6	34.2	68.0
▪ **GAV** (EURm) incl. landbank	697	805	697	794	777
▪ **Handovers**	620	341	1,272	1,063	2,077
▪ **Sold units**	802	692	2,152	1,973	2,823
▪ **Sales volume** (EURm)	131	116	355	327	467

1) PLN/EUR average exchange rate of 0.2342 and period-end exchange rate of 0.2289
2) PLN/EUR average exchange rate of 0.2357 and period-end exchange rate of 0.2328
3) PLN/EUR average exchange rate of 0.2358 and period-end exchange rate of 0.2342
4) PLN/EUR average exchange rate of 0.2359 and period-end exchange rate of 0.2369

TAG income statement

(in EURm)		Q3 2026	Q2 2026	9M 2026	9M 2025	FY 2025
Net actual rent[1)]	1	**107.7**	**100.7**	**304.3**	**277.1**	**371.1**
Expenses from property management[1)]		-23.2	-19.5	-61.5	-48.9	-68.1
Net rental income	2	**84.5**	**81.2**	**242.8**	**228.2**	**303.0**
Net income from services		14.0	13.1	39.9	29.6	43.2
Net income from sales	3	14.1	8.8	40.1	36.6	73.5
Other operating income	4	5.4	7.5	17.4	18.0	25.2
Valuation result	5	-0.3	52.3	54.0	122.9	183.3
Personnel expenses		-27.9	-29.3	-82.9	-72.7	-101.5
Depreciation		-3.7	-3.6	-11.0	-10.3	-14.0
Other operating expenses		-9.5	-9.4	-28.1	-25.8	-36.1
EBIT		**76.7**	**120.6**	**272.4**	**326.6**	**476.6**
Net financial result	6	-23.2	-17.9	-72.1	-68.7	-48.5
EBT		**53.5**	**102.7**	**200.3**	**257.9**	**428.1**
Income tax	7	-11.6	-23.1	-43.8	48.1	-337.8
Consolidated net income		**41.9**	**79.5**	**156.4**	**306.0**	**90.3**

1 Net actual rent increased by EUR 7.0m Q-o-Q reflecting the closing of the R4R acquisition on 27 May-2026 in Poland as well as rent increases in Germany and Poland.

2 Net rental income increased by EUR 3.3m Q-o-Q, driven by higher net actual rent and partly offset by a EUR 3.7m increase in property management costs. The cost increase is mainly attributable to the R4R acquisition and higher maintenance costs.

3 Increase of net income from sales Q-o-Q of EUR 5.3m mostly due to higher volume of units handed over in Q3 2026 with slightly lower average profit (regional and size mix effects) in Poland.

4 Q-o-Q decrease of EUR 2.1m, mainly driven by lower capitalisation of personnel expenses for modernisations/new constructions in Germany and Poland, as well as several smaller effects.

5 Positive impact in Q2 2026 from the valuation of the portfolio in Poland and in Germany. Next portfolio valuation at 31 Dec-2026.

6 Q-o-Q net financial result reduced by EUR 5.3m, mainly due to lower interest income from a decreased cash position and negative fx-effects, that are partly compensated by a higher income from JV and effects from the valuation of derivatives. Net financial result (cash, after one-offs) reduced from EUR -15.1 m in Q2 2026 to EUR -19.1m in Q3 2026.

7 Total income tax in Q3 2026 roughly follows the EBT development. Cash-effective income taxes in Q2 2026 (relevant for FFO I and FFO II) were EUR 4.5m after EUR 3.5m in Q2 2026.

APPENDIX

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

TAG income statement details Germany and Poland

APPENDIX

(in EURm)	Germany Q3 2026	Poland – Rental Q3 2026	Total Rental Q3 2026	Poland – Sales Q3 2026	Total Q3 2026	Germany Q2 2026	Poland – Rental Q2 2026	Total Rental Q2 2026	Poland – Sales Q2 2026	Total Q2 2026	Germany 9M 2026	Poland – Rental 9M 2026	Total Rental 9M 2026	Poland – Sales 9M 2026	Total 9M 2026
Net actual rent[1)]	**90.0**	**17.7**	**107.7**	**0.0**	**107.7**	**89.7**	**11.1**	**100.7**	**0.0**	**100.7**	**268.6**	**35.7**	**304.3**	**0.0**	**304.3**
Expenses from property management[1)]	-20.4	-2.8	-23.2	0.0	-23.2	-17.8	-1.7	-19.5	0.0	-19.5	-56.7	-4.8	-61.5	0.0	-61.5
Net rental income	**69.6**	**15.0**	**84.5**	**0.0**	**84.5**	**71.9**	**9.4**	**81.2**	**0.0**	**81.2**	**211.9**	**31.0**	**242.8**	**0.0**	**242.8**
Net income from services	12.8	0.0	12.8	1.2	14.0	10.9	0.0	10.9	2.2	13.1	35.0	0.0	35.0	4.9	39.9
Net income from sales	-0.3	0.0	-0.3	14.4	14.1	0.0	0.0	0.0	8.8	8.8	-0.4	0.0	-0.4	40.6	40.1
Other operating income	1.4	0.7	2.1	3.3	5.4	1.2	1.6	2.8	4.7	7.5	3.3	3.2	6.5	10.9	17.4
Valuation result	-0.1	-0.1	-0.2	-0.1	-0.3	26.9	14.5	41.5	10.8	52.3	27.1	14.6	41.7	12.4	54.0
Personnel expenses	-17.7	-2.7	-20.4	-7.5	-27.9	-17.6	-3.0	-20.6	-8.7	-29.3	-52.4	-8.0	-60.4	-22.4	-82.9
Depreciation	-3.2	-0.1	-3.3	-0.4	-3.7	-3.1	-0.1	-3.2	-0.5	-3.6	-9.3	-0.3	-9.6	-1.4	-11.0
Other operating expenses	-5.8	-1.1	-6.9	-2.6	-9.5	-5.2	-1.2	-6.4	-3.0	-9.4	-16.7	-2.9	-19.6	-8.5	-28.1
EBIT	**56.7**	**11.6**	**68.3**	**8.4**	**76.7**	**85.1**	**21.1**	**106.1**	**14.4**	**120.6**	**198.4**	**37.5**	**235.9**	**36.5**	**272.4**
Net financial result	-20.6	-7.7	-28.3	5.1	-23.2	-18.8	-2.7	-21.6	3.7	-17.9	-69.7	-14.0	-83.7	11.6	-72.1
EBT	**36.1**	**3.9**	**40.0**	**13.5**	**53.5**	**66.2**	**18.3**	**84.5**	**18.1**	**102.7**	**128.7**	**23.5**	**152.2**	**48.1**	**200.3**
Income tax	-8.9	-0.8	-9.7	-1.9	-11.6	-16.4	-0.7	-17.1	-6.0	-23.1	-31.1	-1.7	-32.8	-11.0	-43.8
Consolidated net income	**27.1**	**3.2**	**30.3**	**11.6**	**41.9**	**49.8**	**17.6**	**67.4**	**12.1**	**79.5**	**97.6**	**21.8**	**119.4**	**37.0**	**156.4**

1) w/o IFRS 15 and IFRS 16 effects

TAG balance sheet

(in EURm)		30 Sep-2026	31 Dec-2025
Non-current assets		**7,563.6**	**6,701.3**
Investment property	1	7,115.4	6,254.7
Deferred tax assets		30.6	28.4
Other non-current assets		417.6	418.2
Current assets		**1,355.3**	**2,248.5**
Real estate inventory		767.9	713.8
Cash and cash equivalents	2	350.4	1,197.9[1)]
Other current assets		237.0	336.8
Non-current assets held-for-sale		**0.0**	**1.4**
TOTAL ASSETS		**8,919.0**	**8,951.2**
Equity	3	**3,626.7**	**3,322.0**
Equity (without minorities)		3,284.5	3,262.0
Minority interest		342.3	59.9
Non-current liabilities		**3,897.1**	**3,907.7**
Financial debt	4	2,852.5	2,938.9
Deferred tax liabilities		937.7	878.4
Other non-current liabilities		106.9	90.4
Current liabilities		**1,395.1**	**1,721.5**
Financial debt	5	945.2	1,344.8
Other current liabilities		450.0	376.7
TOTAL EQUITY AND LIABILITIES		**8,919.0**	**8,951.2**

1 Change in investment properties is primarily attributable to the revaluation during the current financial year (EUR 54.0m), capex (EUR 83.6m), and investments in Poland (EUR 70.7m). In addition, properties with a book value of EUR 708.9m were purchased and properties with a book value of EUR 6.6m were sold. Exchange rate differences accounted for EUR -47.8m.

2 The reduction in cash mainly reflects the acquisition of c. 5,300 rental units in Poland (R4R portfolio), completed on 27 May 2026, and the repayment of the EUR 470.0m 2020/2026 convertible bonds in August 2026. These effects were partly compensated by gross proceeds from the ROBYG IPO of c. EUR 282.0m.

3 The change in equity mainly reflects the net income development for 9M 2026 and the dividend distribution (as far as the payment was made in cash) in Jun-2026.

4 The decrease in long-term financial liabilities is primarily attributable to a reduction in liabilities to banks (EUR 139.4m) and the reclassification of promissory notes (EUR 62.5m) to current liabilities. The EUR 100.0m tap of a corporate bond and the issuance of a new EUR 20.0m promissory note mitigated the decrease.

5 The decrease in short-term financial liabilities is mainly coming from the repayments of convertible bonds (EUR 470.0m), two bonds in Poland (EUR 44.5m) and a promissory note (EUR 43.0m). This was partly offset by the reclassification of promissory notes from long-term liabilities (EUR 62.5m) and a EUR 87.9m increase in liabilities to banks.

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

TAG LTV calculation

(in EURm)	30 Sep-2026	31 Dec-2025
Non-current and current liabilities to banks	2,267.0	2,312.6
Non-current and current liabilities from corporate bonds and other loans	1,142.3	1,116.6
Non-current and current liabilities from convertible bonds	394.3	854.5
Cash and cash equivalents	-350.4	-1,347.9[1)]
Net financial debt	**3,453.2**	**2,935.8**
Book value of investment properties	7,115.4	6,254.7
Book value of property reported under property, plant and equipment (valued at cost)	1.5	1.6
Book value of property held as inventory (valued at cost)	767.9	713.8
Book value of property reported under non-current assets held-for-sale	0.0	1.4
GAV (real estate assets)	**7,884.9**	**6,971.5**
Book value of property for which purchase prices have already been paid or received in advance	69.5	40.4
Difference between fair value and book value for properties valued at cost	97.7	92.0
Shares in joint ventures incl. loans	47.2	51.8
Relevant GAV for LTV calculation	**8,099.3**	**7,155.7**
LTV	**42.6%**	**41.0%**

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)	Q3 2026	Q2 2026	9M 2026	9M 2025	FY 2025
+ Interest income	4.8	8.5	23.6	20.3	32.2
- Interest expenses	-28.7	-28.4	-85.1	-74.5	-103.1
+ Income from joint ventures	4.2	2.1	7.5	8.5	13.9
+ Other financial result[1)]	-3.5	-0.1	-18.1	-23.1	8.5
= Net financial result	**-23.2**	**-17.9**	**-72.1**	**-68.7**	**-48.5**
+ Non-cash financial result from convertible and corporate bonds	4.3	4.5	13.3	8.3	12.7
+ Other non-cash financial result (e.g. from derivatives)	-0.2	-1.7	11.5	18.4	-18.4
= Net financial result (cash, after one-offs)	**-19.1**	**-15.1**	**-47.3**	**-42.0**	**-54.2**
- thereof rental	*-18.6*	*-14.7*	*-46.1*	*-42.8*	*-54.5*
- thereof sales[2)]	*-0.5*	*-0.4*	*-1.2*	*0.8*	*0.3*

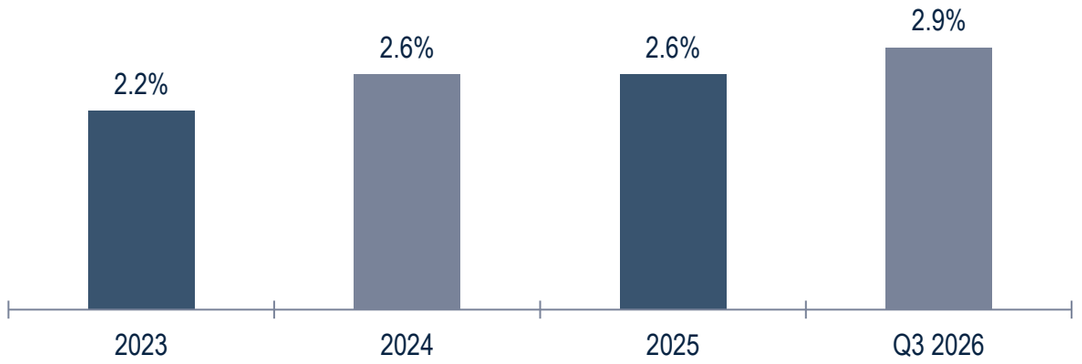
1) Incl. effects from foreign currency translation
2) w/o JV result – part of EBITDA adjusted sales

Development of key financing metrics

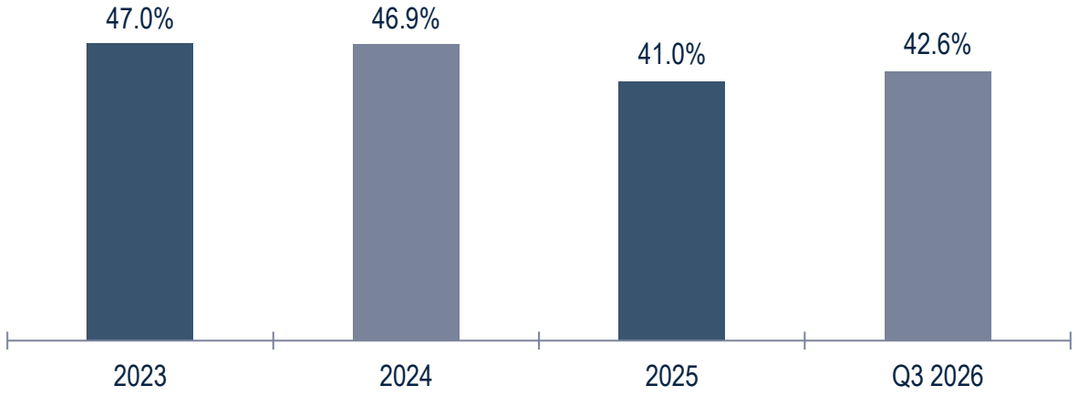
Strong financial discipline as the basis for future growth

APPENDIX

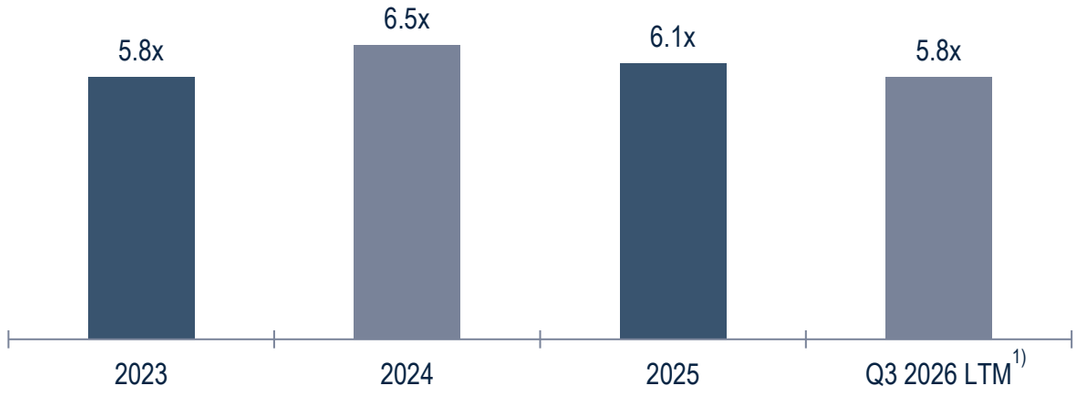
Ø cost of debt in %



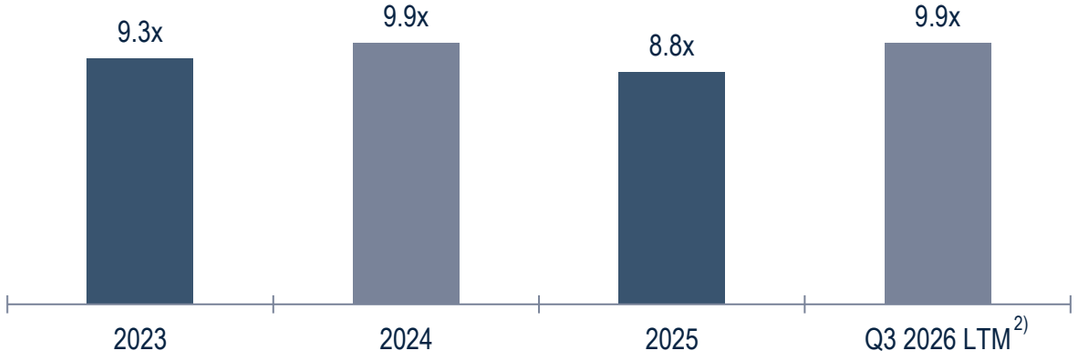
LTV in %



Interest coverage ratio



Net financial debt / EBITDA adjusted



1) 5.8x reflects total adj. EBITDA of rental and sales business in relation to the group net financial result
2) 9.9x reflects total adj. EBITDA of rental and sales business in relation to the group net financial debt

TAG financial covenants overview as of 30 Sep-2026

All capital market instruments in the Group offer ample covenant headroom

Instrument	Volume[1)]	Covenants	Thresholds	Current status
Corporate bonds under DIP	EUR 900m	▪ Total net debt/ total assets ▪ Secured debt/ total assets ▪ ICR[2)]	▪ max. 60% ▪ max. 45% ▪ min. 1.8x	▪ c. 40.3% ▪ c. 25.1% ▪ c. 5.6x
Promissory notes	EUR 123m	▪ LTV (net financial indebtedness / total assets) ▪ ICR[2)]	▪ max. 60% ▪ min. 1.8x	▪ c. 38.7% ▪ c. 5.6x
Corporate bonds PLN	EUR 109m	▪ Net debt ratio covenants (not calculated on TAG group basis)		▪ Material headroom

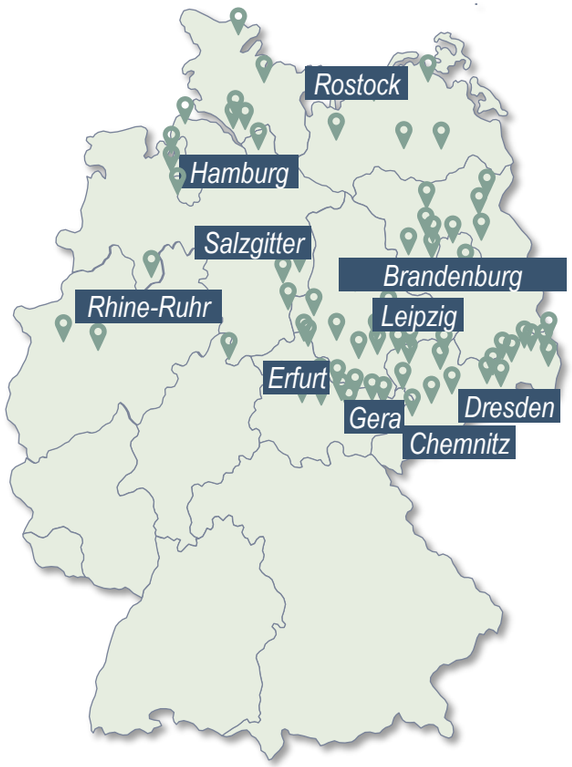
1) Nominal amounts
2) Based on a last twelve months (LTM) calculation; definitions of the respective covenants differ

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-l rental growth (Y-o-Y)	L-f-l rental growth Y-o-Y incl. change in vacancy	Mainte-nance 9M	Capex 9M
As of 9M 2026	#	*sqm*	*%*	*EUR/sqm/p.m.*	*EUR/sqm/p.m.*	*%*	*%*	*EUR/sqm*	*EUR/sqm*
Brandenburg	9,355	536,618	1.9	6.69	7.86	3.1	3.4	7.79	21.10
Chemnitz	8,018	473,129	7.0	5.42	5.58	2.1	2.4	4.31	13.86
Dresden	5,911	376,486	2.0	6.38	6.84	1.3	0.8	4.08	8.15
Erfurt	10,140	573,214	1.2	5.90	6.46	3.4	3.2	6.59	13.14
Gera	9,155	531,730	2.7	5.63	6.03	1.7	1.4	4.97	12.58
Hamburg	6,404	392,698	3.5	6.87	7.75	4.4	4.2	8.69	29.74
Leipzig	13,008	754,403	7.3	6.01	6.32	2.9	2.9	6.67	24.20
Rhine-Ruhr	3,681	230,707	1.6	6.37	7.07	3.0	3.3	13.07	18.12
Rostock	7,536	427,845	2.9	6.34	6.96	4.4	5.9	6.25	12.23
Salzgitter	9,180	563,109	5.6	5.94	6.08	4.4	2.9	8.28	16.10
Total residential units	**82,388**	**4,859,940**	**3.9**	**6.11**	**6.57**	**3.1**	**3.0**	**6.78**	**17.20**
Commercial units	964	126,080	16.7	10.23	---	---	---	---	---
Acquisition	1,219	69,649	11.4	5.83	---	---	---	---	---
Other	104	23,534	0.0	8.66	---	---	---	---	---
Grand total	**84,675**	**5,079,202**	**4.3**	**6.21**	**---**	**---**	**---**	**---**	**---**

TAG Wohnen

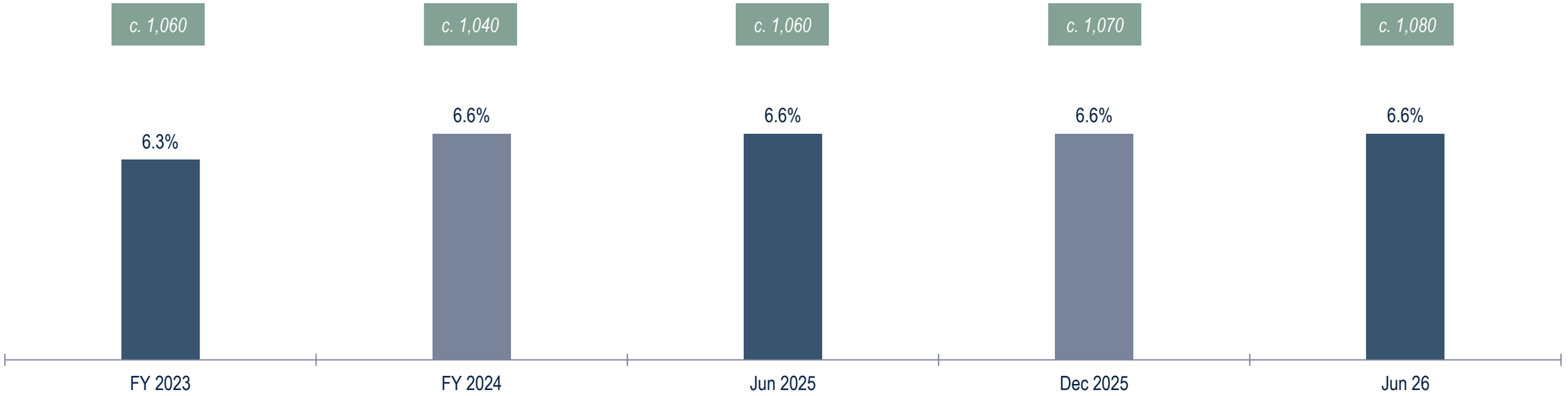


TAG German portfolio valuation development

Total value increase in H1 2026 at +1.5% within the German Portfolio after +1.4% in H1 2025 and +1.7% in H2 2025

APPENDIX

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











TAG German portfolio valuation details

Current Valuation at 6.6% gross yield, next full portfolio valuation at 31 Dec-2026

Region	Sep-2026 Fair value (IFRS)	Sep-2026 Fair value (IFRS)	Sep-2026 Gross yield	Dec-2025 Fair value (IFRS)	Dec-2025 Fair value (IFRS)	Dec-2025 Gross yield
As of 9M 2026	*EURm*	*EUR/sqm*	*%*	*EURm*	*EUR/sqm*	*%*
Brandenburg	774.6	1,384.8	5.7	758.0	1,355	5.7
Chemnitz	372.7	768.8	7.9	364.3	757	7.9
Dresden	505.6	1,311.8	5.8	491.1	1,340	5.7
Erfurt	687.1	1,152.9	6.1	673.2	1,132	6.2
Gera	421.0	758.5	8.6	413.1	745	8.8
Hamburg	545.4	1,365.6	5.9	528.0	1,322	6.0
Leipzig	753.4	985.0	6.9	732.7	965	6.9
Rhine-Ruhr	313.7	1,305.7	5.8	308.5	1,284	5.8
Rostock	533.7	1,223.4	6.1	524.1	1,201	6.0
Salzgitter	522.4	925.2	7.4	511.3	906	7.5
Total residential portfolio[1]	**5,429.6**	**1,089.0**	**6.5**	**5,304.4**	**1,070**	**6.5**
Acquisitions	53.1	762.0	8.3	21.4	719	8.7
Other	88.9[2]	1,907.5[3]	10.4[3]	99.4	1,885[3]	10.5[3]
Grand total	**5,571.6**	**1,086.0**	**6.6**	**5,425.2**	**1,070**	**6.6**

1) Regions include commercial units 2) Incl. EUR 70.7m 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

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 2.4%

Region	Completed units	Rentable area	IFRS FV[1)]	IFRS FV[1)]	Gross yield	Vacancy	Net actual rent[1)]	l-f-l rental growth[3)] (Y-o-Y)
As of 9M 2026	#	*sqm*	*EURm*	*EUR/sqm*	*%*	*%*	*EUR/sqm/m*	*%*
Wrocław	3,467	134,766	443.6	3,429	6.2	3.9	16.55	1.2
Poznań	1,767	71,862	219.6	3,118	5.8	2.0	14.25	2.9
Warsaw	1,755	55,637	227.1	4,188	7.1	2.5	21.89	---
Łódź	1,033	38,569	97.4	2,583	6.5	2.2	12.70	1.2
Kraków	535	17,072	57.3	3,610	7.2	6.8	19.08	---
Gdańsk	483	18,374	73.2	4,741	7.2	15.7[2)]	17.99	---
Total residential units	**9,040**	**336,280**	**1,118.1**	**3,462**	**6.4**	**3.9**	**16.69**	**1.7**
Commercial units	91	10,291	33.6	4,436	5.1	20.8	15.47	---
Grand total	**9,131**	**346,571**	**1,151.7**	**3,484**	**6.4**	**4.4**	**16.66**	**---**

VANTAGE RENT
TAG IMMOBILIEN GROUP



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. 6,830 / c. 303,900
Landbank and others book value in EURm	323

1) Fair value and net actual rent based on PLN/EUR exchange rate of 0.2289 as of 30 Sep-2026 2) A new project in Gdansk (Wałowa) was launched for rent in late December 2025
3) Units in operation for more than one year (l-f-l excludes the acquired R4R portfolio)

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 9M 2026	#	#	#	*sqm*	*EURm*
Warsaw	1,644	10,041	11,685	595,336	315
Gdańsk	2,957	3,085	6,042	277,743	278
Wrocław	1,194	2,008	3,202	217,750	89[2)]
Poznań	596	2,379	2,975	155,836	120
Łódź	379	586	965	38,894	21
Kraków	0	430	430	20,154	16
Units build to sell	**6,770**	**18,529**	**25,299**	**1,305,713**	**838**

ROBYG



Further portfolio metrics

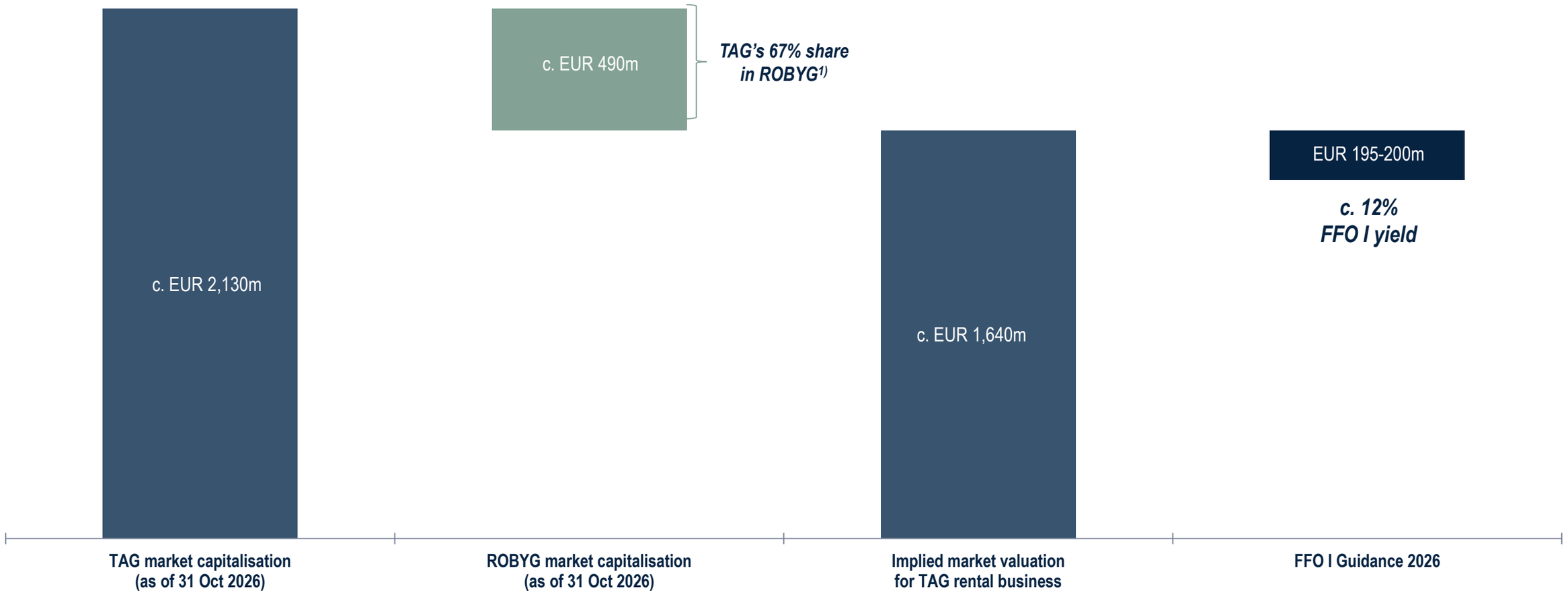
Total investment costs/sqm (incl. land) in EUR[3)]	c. 2,200
Average sales price/sqm in EUR	c. 3,300
Average apartment size in sqm	c. 50
Estimated gross margin	>30%
Estimated EBITDA margin	>20%

1) Book values exclude projects in joint ventures; all other figures include projects in joint ventures 2) Book value includes EUR 0.9m in office properties for own use
3) PLN/EUR average exchange rate of 0.2342 and period-end exchange rate of 0.2289

Attractive capital market valuation of TAG

Implied FFO I yield (at midpoint new guidance 2026e) of c. 12% based on current capital market valuation of TAG and ROBYG

Implied valuation bridge



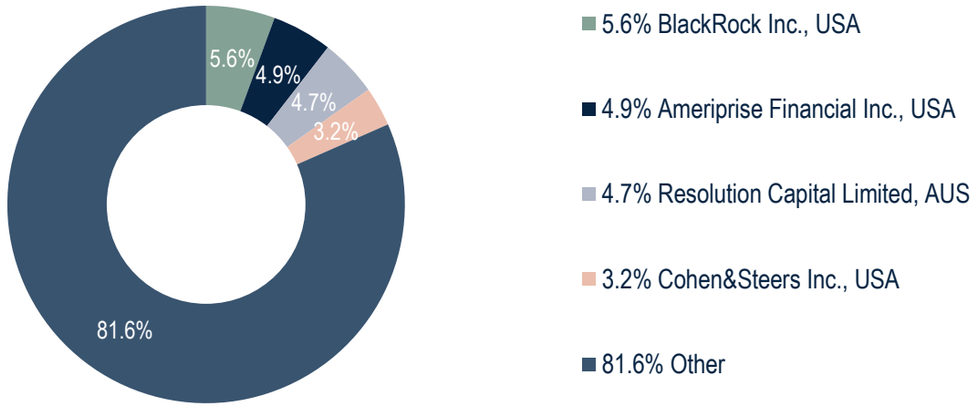
1) Based on ROBYG market capitalisation of c. EUR 730m at 31 Oct-2026

Share data

High daily trading liquidity of TAG shares – around EUR 24m per day in 9M 2026 across various stock exchanges

APPENDIX

Shareholder structure as of 31 Oct-2026



Share information as of 31 Oct-2026

Market cap	EUR 2.1bn
NOSH issued	190.3m
NOSH outstanding	190.3m
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

Trading liquidity LTM and 9M 2026 as of 30 Sep-2026

Ø Volume XETRA/ day LTM 9M 2026	c. 501,975 shares
Ø Volume XETRA/ day LTM 9M 2026	c. EUR 7,004,207
Ø Volume all trading platforms/ day LTM 9M 2026	**c. 1,598,913 shares**
Ø Volume all trading platforms/ day LTM 9M 2026	**c. EUR 22,282,175**
Ø Volume XETRA/ day 9M 2026	c. 520,005 shares
Ø Volume XETRA/ day 9M 2026	c. EUR 7,228,653
Ø Volume all trading platforms/ day 9M 2026	**c. 1,697,683 shares**
Ø Volume all trading platforms/ day 9M 2026	**c. EUR 23,539,669**





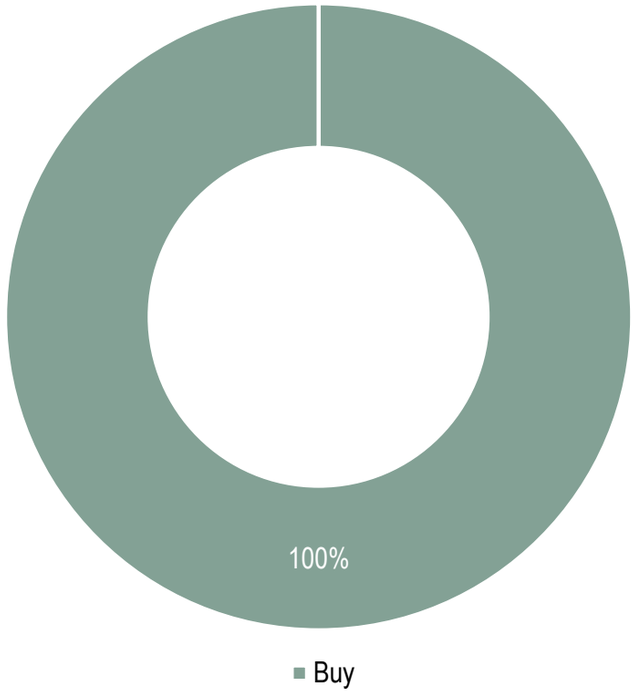
1) Deutsche Börse definition

TAG analyst coverage[1)]

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

Deutsche Bank	03-Nov 26	Buy	EUR 14.00
Berenberg	23-Oct 26	Buy	EUR 20.00
Goldman Sachs	20-Oct 26	Buy	EUR 14.30
Jefferies	14-Oct 26	Buy	EUR 13.00
Societe Generale	12-Oct 26	Outperform	EUR 15.80
Kepler Cheuvreux	07-Oct 26	Buy	EUR 17.00
Van Lanschot Kempen	06-Oct 26	Buy	EUR 14.50
BNP Paribas Exane	22-Sep 26	Outperform	EUR 14.00
Barclays	24-Aug 26	Overweight	EUR 15.00
Oddo BHF	11-Aug 26	Outperform	EUR 18.00
citi	11-Aug 26	Buy	EUR 18.50
Baader	11-Aug 26	Buy	EUR 20.70

Median price target: EUR 15.40



1) As of 03 November 2026

TAG ESG ratings

TAG ranks among the top companies in the real estate sector

	SUSTAINALYTICS	MSCI	CDP	EPRA	ISS ESG
2026	TO COME	MSCI ESG RATINGS A	TO COME	EPRA sBPR GOLD	Corporate ESG Performance Prime C+
2025	8 Negligible Risk	MSCI ESG RATINGS AA	B-	EPRA sBPR GOLD	Corporate ESG Performance Prime C
2024	4.6 Negligible Risk	MSCI ESG RATINGS AA	F*	EPRA sBPR GOLD	Corporate ESG Performance Prime C
	Rank 29 out of 944 companies in the real estate sector (4th 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	Gold Award	A=excellent B=good C=premium D=poor
2023	6.4 Negligible Risk	MSCI ESG RATINGS A	C	EPRA sBPR GOLD	No update
2022	6.9 Negligible Risk	MSCI ESG RATINGS AA	C	EPRA sBPR SILVER	C-

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

TAG 2026

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