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# TAG highlights H1 2022

# TAG 2022

# TAG highlights H1 2022 Germany

## Operational performance German portfolio

	Q2 2022	Q1 2022	H1 2022	H1 2021	FY 2021
▪ <b>Vacancy</b> (residential units)	5.2%	5.7%	5.3%	5.8%	5.5%*/5.4%
▪ <b>Vacancy</b> (total portfolio)	5.5%	6.0%	5.5%	6.1%	5.7%
▪ <b>I-f-I rental growth y-o-y</b>	1.5%	1.4%	1.5%	1.6%	1.5%
▪ <b>I-f-I rental growth y-o-y</b> (incl. vacancy reduction)	2.0%	1.5%	2.0%	1.6%	1.3%
▪ <b>FFOI</b> (EURm)	48.5	47.8	96.2	91.5	182.0
▪ <b>FFOI</b> (EUR/share)	0.33	0.33	0.66	0.62	1.24

\* including acquisitions in 2021, part of vacancy in residential units from Q1 2022 onwards

## EPRA NTA and LTV

	30 Jun-2022	31 Dec-2021	31 Dec-2020
▪ <b>EPRA NTA</b> (EUR/share), fully diluted	25.17	25.54	21.95
▪ <b>LTV</b>	47.0%	43.2%	45.1%

## Acquisitions/ disposals Germany

- 360 units acquired in H1 2022 (H1 2021: no units). Total purchase price of EUR 11.0m and current net actual rent of EUR 0.5m p.a. leads to an acquisition multiple of 21.4x or 4.7% gross yield. Average vacancy rate of 52%. Closing the course of FY 2022
- 703 units disposed in H1 2022 (H1 2021: 273 units). Mainly non-core assets (average vacancy rate of c. 9%). Total selling price of EUR 29.9m (H1 2021: EUR 11.3m). Book profit of EUR 2.9m (H1 2021: EUR 1.1m). Selling multiple on average at 13.3x (H1 2021: 17.7x) or gross yield of 7.5% (H 2021: 5.6%). Closing in the course of FY 2022

## Portfolio valuation Germany by CBRE

- Total valuation gain of EUR 256.5m in the German portfolio (4.0% semi-annual uplift w/o capex; total valuation gain including Polish portfolio at EUR 273.3m):
  - EUR 217.9m gain from yield compression (85%)
  - EUR 38.6m gain from operational performance (15%)
- New valuation levels at c. EUR 1,270/sqm (31 Dec-2021: c. EUR 1,200/sqm) and 5.1% (31 Dec-2021: 5.3%) gross yield

# TAG highlights H1 2022 Poland

## Operational performance Poland

	Q2 2022*	Q1 2022*	H1 2022*	H1 2021	FY 2021
Revenues from sale of properties (EURm)	58.2	7.6	65.8	40.8	63.4
Result operations Poland	6.4	-1.3	5.1	4.5	6.7
Units handed over	538	61	599	390	575
Units sold	527	68	595	267	412
Build-to-hold units (incl. contractually secured pipeline)	c. 18,200	c. 19,100	c. 18,200	c. 8,200	c. 9,200
Build-to-sell units (incl. contractually secured pipeline)	c. 18,200	c. 18,200	c. 18,200	c. 3,700	c. 3,400
Total potential units	c. 36,400	c. 37,300	c. 36,400	c. 11,900	c. 12,600
GAV Polish portfolio (in EURm)	1,147	1,087	1,147	216.4	347.9

based on PLN/EUR exchange rate of 0.2132 as of 30 Jun- 2022

\*first time consolidation ROBYG at 31 Mar-2022



# TAG highlights H1 2022 rights issue, financing activities and investments

## Rights issue completed

- 29m new shares (19.8% of existing share capital) issued in Jul-2022 to existing shareholders at subscription price of EUR 6.90/s
- Take up ratio of 97.7%, remaining shares sold in the market; gross proceeds of EUR 202m
- Strengthening of TAG's equity base, also to maintain current investment grade rating; pro forma LTV at 44.5%

## Adjusted per share Guidance

- Guidance for FY 2022 in absolute terms regarding FFO I, FFO II and dividend remains unchanged
- As a consequence of increased number of shares outstanding, guidance on a per share basis (weighted NOSH for FFO I/s and FFO II/s and current NOSH for dividend/s) to be adjusted:
  - FFO I/s: EUR 1.20 (before: EUR 1.30; 2021: EUR 1.24)
  - FFO II/s: EUR 1.58 (before: EUR 1.71; 2021: EUR 1.29)
  - Dividend/s: EUR 0.81 (before: EUR 0.98; 2021: EUR 0.93)

## Further financing activities

- Bridge loan for ROBYG acquisition reduced to EUR 310m in Jul-2022 (from EUR 650m in Jun-2022) via rights issue proceeds and existing cash; final maturity of the bridge loan now in Jan-2024 (before: Jul-2023)
- Disposals of German assets (c. 2,800 units) for further refinancing of the bridge loan with total net proceeds of c. EUR 300m in progress; disposals with net proceeds of c. EUR 40m signed; closing of disposals in H2 2022 expected
- Issuance of promissory notes in Jun-2022 of EUR 64.5m (average maturity of c. 5 years; fixed interest rate for 5 years of c. 3.9%)
- Refinancing of mortgage secured bank loans in Germany maturing in FY 2023 (total volume of c. EUR 120m) on the way; expected additional cash inflow via higher loan amounts of c. EUR 120-140m; closing in Q3/Q4 2022 expected

## Investments in Germany & Poland

- No material acquisitions planned in Germany and Poland in the next quarters
- Capex program in Germany with focus on vacancy reduction will continue; ESG capex activities have been started on a targeted and moderate basis
- Stop of new residential-for-rent project stages in Poland; ongoing residential-for-rent projects under construction will be finished; new residential-for-sale projects will start once certain pre-sale ratios is achieved and the respective project is to the largest part "self-funded" via customer prepayments
- As a consequence: limited funding needs in Poland in H2 2022 and FY 2023 in total of c. EUR 50–75m (before additional sales activities e.g. regarding landbanks)

# TAG financials H1 2022

# TAG 2022

# TAG income statement\*

(in EURm)		Q2 2022	Q1 2022	H1 2022	H1 2021	FY 2021
<b>Net actual rent**</b>	1	84.8	84.3	169.1	166.0	333.1
Expenses from property management**		-15.8	-15.5	-31.3	-30.0	-61.8
<b>Net rental income</b>	2	69.0	68.8	137.8	136.0	271.3
Net income from services	3	7.2	7.2	14.4	13.2	26.3
Net income from sales	4	1.4	1.3	2.8	7.5	12.5
Other operating income		5.5	2.2	7.7	3.6	7.6
Valuation result	5	274.0	-0.7	273.3	310.4	540.0
Personnel expenses	6	-20.6	-14.9	-35.4	-31.1	-63.0
Depreciation		-2.8	-2.4	-5.2	-4.1	-8.8
Other operating expenses		-8.1	-10.0	-18.1	-9.2	-24.5
<b>EBIT</b>		325.8	51.5	377.3	426.3	761.4
Net financial result	7	1.6	-11.5	-9.9	-29.1	-43.3
<b>EBT</b>		327.3	40.0	367.3	397.2	718.1
Income tax	8	-57.8	-7.7	-65.5	-73.1	-132.5
<b>Consolidated net profit</b>		269.5	32.3	301.8	324.1	585.6

1 Slight increase in net actual rent Q-o-Q by EUR 0.5m mainly as a result of ongoing rental growth.

2 Improved net rental income by EUR 0.2m Q-o-Q driven by higher net rent (EUR 0.5m) that is only partly reduced by higher costs (mostly for higher maintenance).

3 Net income from services remains on last quarter's level as general cost increase counter-affects income growth from rendering more services.

4 The net income from sales remains constant Q-o-Q mainly due to stable business in Poland.

5 Valuation result in Q2 2022 contains full portfolio valuation Germany carried out by CBRE; valuation uplift (w/o capex) of 4.0% at 30 Jun-2022. Smaller part comes from revaluation of Polish businesses (EUR 16.7m).

6 Personnel expenses increased Q-o-Q due to first time consolidation of ROBYG in Q2 2022. Q-o-Q growth in Germany only moderate mostly due to higher salaries (EUR 0.6 m).

7 Net financial result increased by EUR 13.1m Q-o-Q, mainly driven by higher interest income (EUR 12.6 m in Q2 2022, mostly from derivative valuation of convertible bonds per 30 Jun-2022).

8 Income tax in Q2 2022 contains to the largest deferred taxes of EUR 53.7m (due to valuation gain) and cash taxes of EUR 4.1m.

\*for further income statement details (breakdown by Germany and Poland) see Appendix

\*\*w/o IFRS 15 effects; for further details see annual report



# TAG EBITDA, FFO and AFFO calculation

(in EURm)	Q2 2022	Q1 2022	H1 2022	H1 2021	FY 2021
<b>Consolidated net profit</b>	<b>269.5</b>	<b>32.3</b>	<b>301.8</b>	<b>324.1</b>	<b>585.6</b>
- Net income Poland	-10.9	-1.2	12.1	-7.7	-17.9
<b>Net income Germany</b>	<b>258.6</b>	<b>31.1</b>	<b>289.7</b>	<b>316.4</b>	<b>567.7</b>
+ Income tax	54.2	7.4	61.7	71.3	127.4
+ Net financial result	-1.0	11.0	9.9	28.8	41.6
<b>EBIT (German business)</b>	<b>311.8</b>	<b>49.5</b>	<b>361.3</b>	<b>416.6</b>	<b>736.7</b>
+ Adjustments					
Net income from sales	0.0	0.7	0.7	-0.8	-0.1
Valuation result	-257.3	0.7	-256.5	-305.6	-525.0
Depreciation	2.3	2.4	4.7	4.0	8.7
One-offs	1.8	5.6	7.4	0.0	5.8
<b>EBITDA (adjusted, German business)</b>	<b>58.7</b>	<b>58.9</b>	<b>117.6</b>	<b>114.2</b>	<b>226.1</b>
<i>EBITDA (adjusted) margin</i>	69.7%	70.3%	70.0%	68.8%	68.0%
- Net financial result (cash, after one-offs)	-10.1	-10.0	-20.1	-21.4	-42.1
- Cash taxes	0.2	-0.8	-0.7	-0.7	-0.7
- Cash dividend payments to minorities	-0.3	-0.3	-0.6	-0.6	-1.3
<b>FFO I (German business)</b>	<b>48.5</b>	<b>47.8</b>	<b>96.2</b>	<b>91.5</b>	<b>182.0</b>
- Capitalised maintenance	-2.3	-0.6	-2.8	-3.8	-16.5
AFFO before modernisation capex	46.2	47.2	93.4	87.7	165.5
- Modernisation capex	-16.6	-14.7	-31.4	-25.8	-51.6
<b>AFFO (German business)</b>	<b>29.6</b>	<b>32.5</b>	<b>62.0</b>	<b>61.9</b>	<b>113.9</b>
Net income from sales Germany	0.0	-0.7	-0.7	0.8	0.1
Result operations Poland	6.5	-1.3	5.1	4.5	6.7
<b>FFO II (includes operations Poland)</b> (FFO I + net income from sales Germany and result operations Poland)	<b>54.9</b>	<b>45.8</b>	<b>100.6</b>	<b>96.8</b>	<b>188.8</b>
<i>Weighted average number of shares outstanding (in '000)</i>	146,401	146,381	146,391	147,149	146,358
<b>FFO I per share (EUR)</b>	<b>0.33</b>	<b>0.33</b>	<b>0.66</b>	<b>0.62</b>	<b>1.24</b>
<b>AFFO per share (EUR)</b>	<b>0.20</b>	<b>0.22</b>	<b>0.42</b>	<b>0.42</b>	<b>0.78</b>
<b>FFO II per share (EUR)</b>	<b>0.37</b>	<b>0.31</b>	<b>0.66</b>	<b>0.66</b>	<b>1.29</b>
<i>Weighted average number of shares, fully diluted (in '000)</i>	146,401	146,381	148,391	148,173	147,101
<i>FFO I per share (EUR), fully diluted</i>	0.33	0.33	0.62	0.62	1.24
<i>AFFO per share (EUR), fully diluted</i>	0.20	0.22	0.42	0.42	0.77
<i>FFO II per share (EUR), fully diluted</i>	0.37	0.31	0.66	0.65	1.28

1 EBITDA adjusted (Germany) remains nearly unchanged Q-o-Q (EUR -0.2m) mainly as a result of higher net rental income (EUR 0.2m), and higher personnel expenses (EUR 0.6m).

2 FFO I increased by EUR 0.7m Q-o-Q, mainly due to EUR 1.0m lower cash taxes.

3 AFFO decreases Q-o-Q by EUR 2.9m despite better FFO I due to higher capitalized maintenance (EUR 1.7m) and higher modernisation capex (EUR 1.9m).

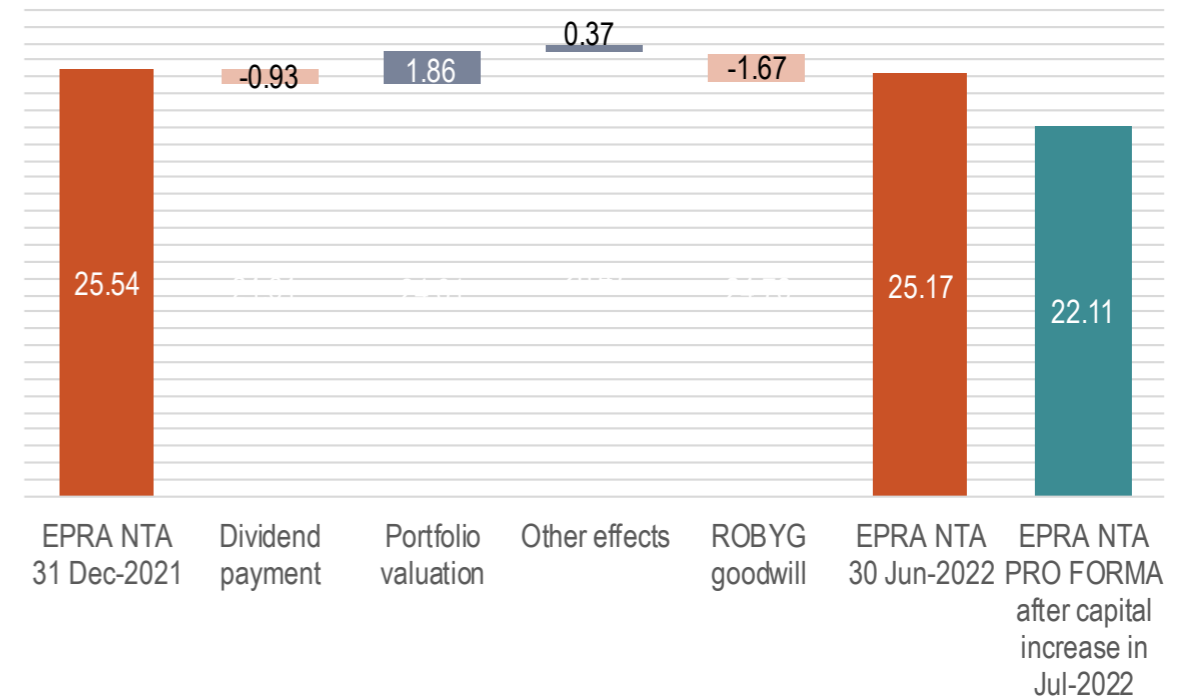
4 FFO II contribution Poland (in EURm)	6M 2022	6M 2021
Net income from Poland	12.1	7.7
Non-recurring set-up costs rental business	0.0	0.1
Valuation result	-16.7	-4.8
Deferred taxes	-2.9	-0.5
Result of effects from purchase price allocation	14.4	1.8
Minority interests	-1.8	0.2
<b>Result operations Poland</b>	<b>5.1</b>	<b>4.5</b>

# TAG EPRA NTA calculation

## EPRA Net Tangible Assets

(in EURm)	31 Jun-2022	31 Dec-2021
<b>Equity (without minorities)</b>	<b>3,183.7</b>	<b>3,039.7</b>
+ Deferred taxes on investment properties and financial derivatives	721.9	653.8
+ Fair value of financial derivatives	-5.6	16.6
+ Difference between fair value and book value for properties valued at cost	50.9	51.2
- Goodwill	-260.8	-18.3
- Other intangible assets	-5.1	-4.9
<b>EPRA NTA, fully diluted</b>	<b>3,684.9</b>	<b>3,738.2</b>
Number of shares, fully diluted (in '000)	146,401	146,380
<b>EPRA NTA per share (EUR), fully diluted</b>	<b>25.17</b>	<b>25.54</b>

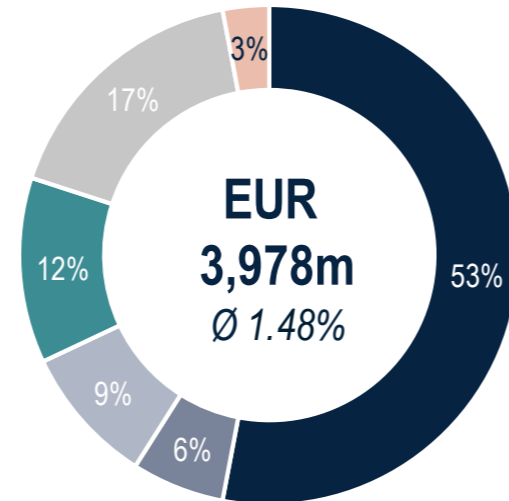
## EPRA NTA bridge in EUR/share



# TAG financing structure

## Debt structure as of 30 Jun-2022

Debt volume	Ø interest rate	% fixed rates
EUR 2,119m	1.73%	97%
EUR 250m	1.50%	100%
EUR 358m	1.35%	100%
EUR 470m	0.63%	100%
EUR 650m	0.40%	100%
EUR 131m	6.06%	100%
<b>Σ EUR 3,978m</b>	<b>Ø 1.48%</b>	<b>Ø 98.5%</b>

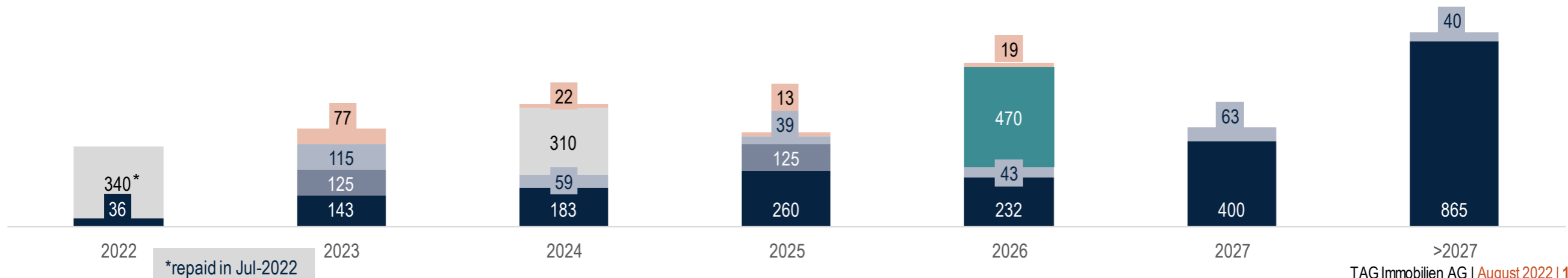


- Bank loans
- Corporate bonds EUR
- Promissory notes
- Convertibles
- Bridge financing ROBYG
- Corporate bonds PLN

## Key financial KPIs as of 30 Jun-2022

Ø Maturity total financial debt	4.9 years
Ø Maturity bank loans	7.1 years
Ø Interest rate total financial debt	1.48%
LTV	47.0%
LTV pro forma after Capital Increase	44.5%
LTV target	c. 45.0%
Investment Grade Rating: - Moody's - S&P Global	Baa3 long term rating (under review), P-3 short term rating BBB- long term rating (outlook stable), A-3 short term rating

## Maturity profile as of 30 Jun-2022 (in EURm)

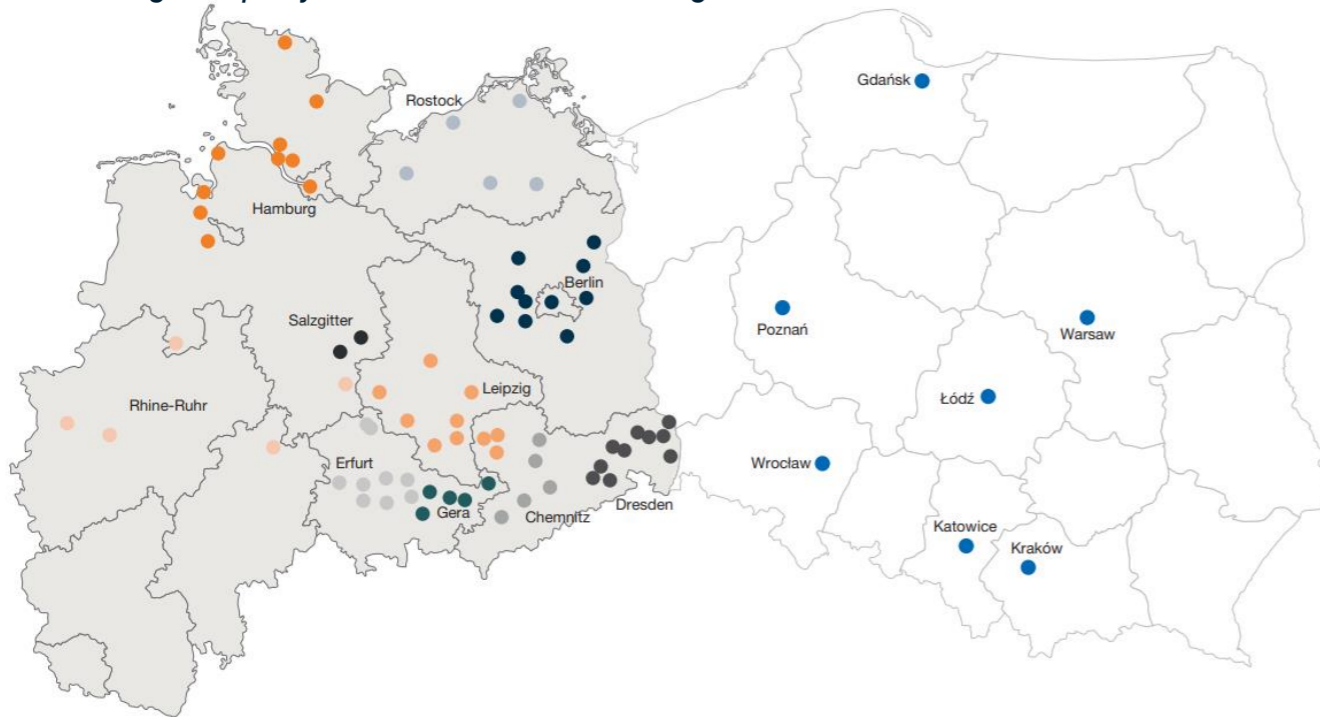


# TAG German portfolio H1 2022

# TAG 2022

# TAG portfolio at a glance

Leading company in the affordable housing sector in Northern and Eastern Germany



GAV (real estate assets Germany and Poland)*	EUR 7,817.1m
FFO I H1 2022	EUR 96.2m
Market cap 30 Jun-2022	EUR 1,595.4m
Share price 30 Jun.2022	EUR 10.89
EPRA NTA per share	EUR 25.17
LTV	47.0%

\*thereof EUR 6,670.4m German portfolio and EUR 1,146.7m Polish portfolio

## Strategy

- TAG is a **specialist for affordable housing** in Eastern and Northern Germany and **among the largest owners of residential properties in Eastern Germany**
- **Fully integrated platform via lean and decentralized organization**: Local presence as a key element of TAG's asset management approach to ensure deep local market knowledge and efficient operation of assets
- **Internal growth as one main driver: Active asset management approach** to lift and realize value potential via vacancy reduction and selective investment of capex
- **Disciplined and conservative approach regarding use of capital and new acquisitions**
- **Clear focus on per share metrics** rather than absolute growth
- **Stable and long term financing structure** to support profitable growth strategy
- TAG is among **leading** real estate companies in the field of sustainability based on available **ESG ratings**
- External growth via investment in development platforms of **residential-for-rent market in major Polish cities**, mid-term target of c. 20,000 letting units

Key portfolio metrics	30 Jun-2022	31 Dec-2021
Units Germany	87,314	87,576
Units Poland (secured pipeline)	36,433	12,557
Annualised net actual rent EURm p.a. (total portfolio)	337.5	335.8
Net actual rent EUR/sqm/month (residential units)	5.59	5.55
Net actual rent EUR/sqm/month (total portfolio)	5.81	5.64
Vacancy rate (residential units)	5.2%	5.5%*/5.4%
Vacancy rate (total portfolio)	5.5%	5.7%
L-f-I rental growth (y-o-y)	1.5%	1.5%
L-f-I rental growth (incl. vacancy reduction, y-o-y)	2.0%	1.3%

\* including acquisitions in 2021

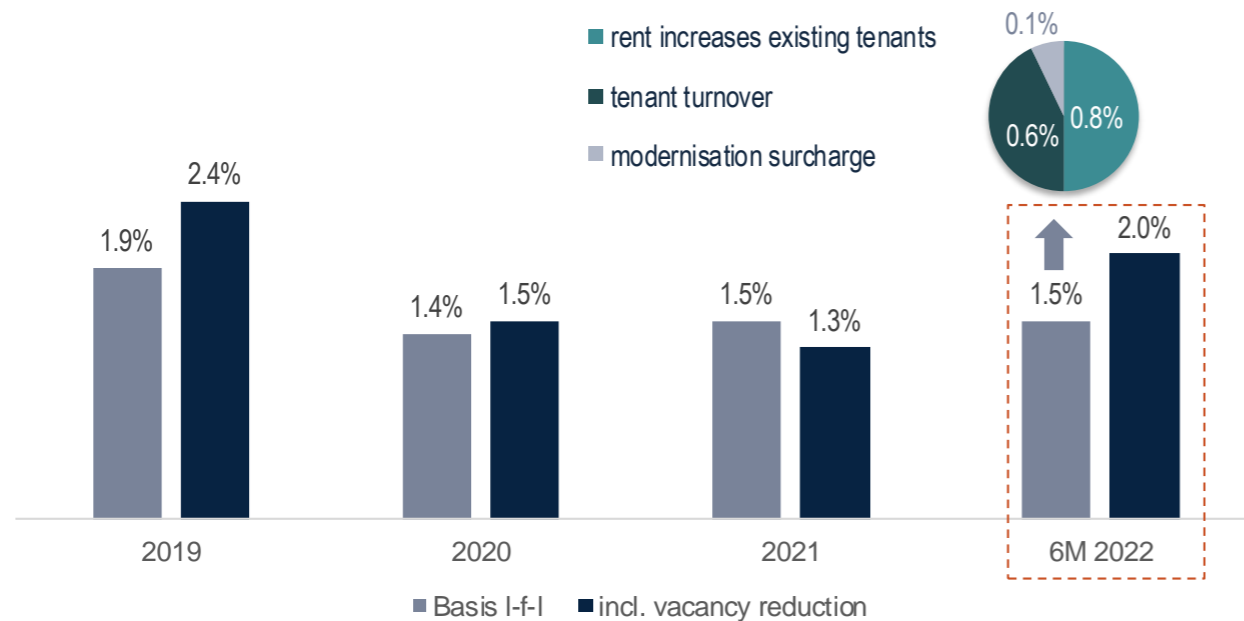
# TAG German portfolio rental growth and capex allocation

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

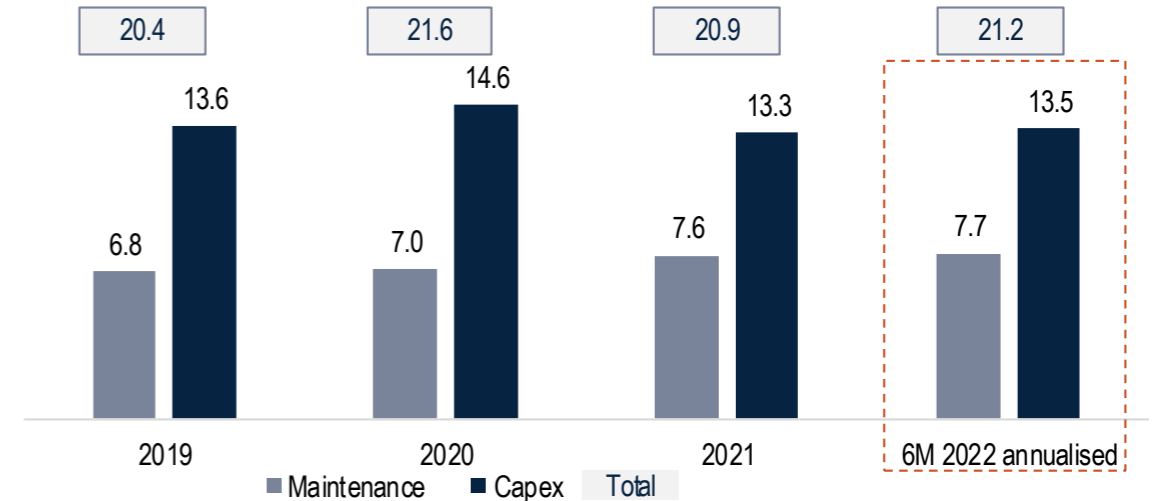
## Rental growth achieved with moderate investments

- 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 equity-returns: **c.10%-15% return on capex** in large modernisation measures and **c.42%-47% in the modernization of vacant flats**

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

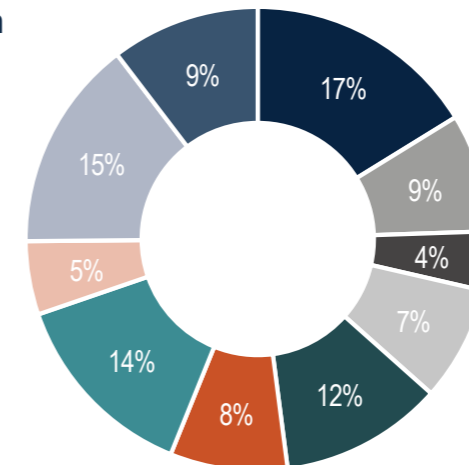


## Maintenance & capex development (in EUR/sqm/year)



## Maintenance & capex split by region

Allocation



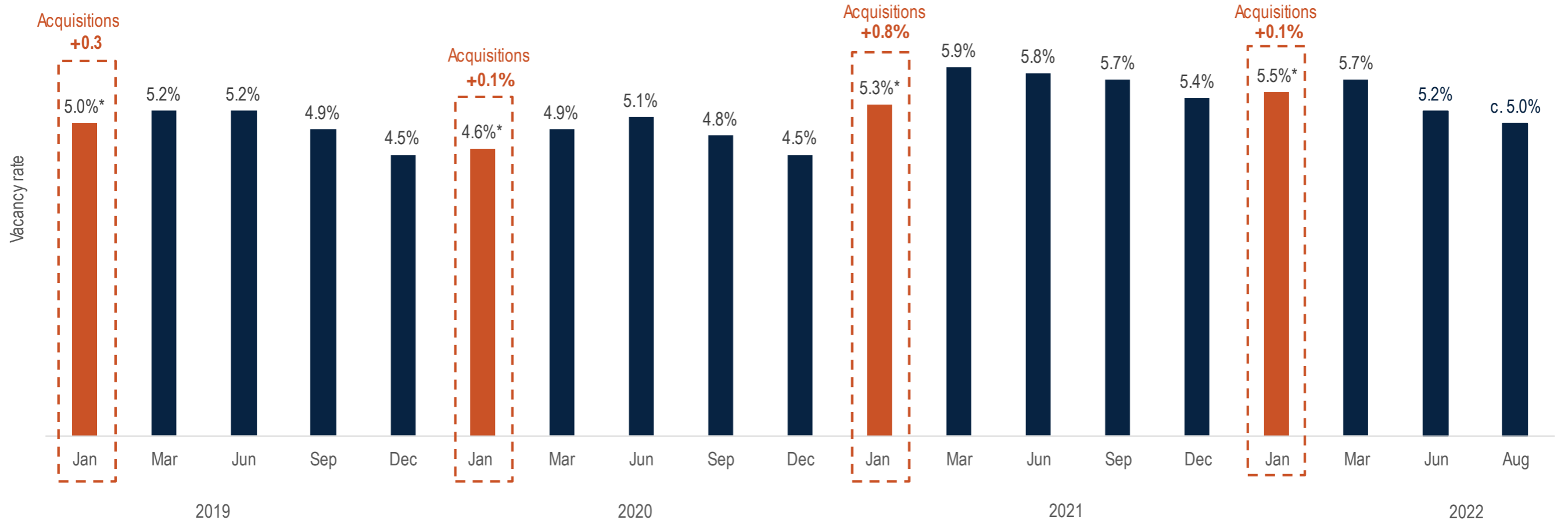
EUR 53.7m in 6M 2022



- Berlin
- Chemnitz
- Dresden
- Erfurt
- Gera
- Hamburg
- Leipzig
- Rhine-Ruhr
- Rostock
- Salzgitter

# TAG German portfolio vacancy reduction residential units

Strong track record of vacancy reduction; temporary increases in H1 2020 and H1 2021 as a result of the Covid-19-pandemic



\* including acquisitions from the previous year, part of vacancy in residential units from Q1 onwards

# TAG portfolio valuation H1 2022

# TAG 2022



# TAG portfolio valuation overview Germany

## Portfolio valuation result

H1 2022 vs. H1 2021	H1 2022	H1 2021
in EUR m	256.5*	305.6**
semi-annual valuation uplift (w/o capex)	4.0%	5.2%
– thereof from yield compression	85%	89%
– thereof from operational performance	15%	11%

\* total valuation gain of EUR 273.3m in H1 2022: thereof EUR 256.5m relates to properties in Germany, EUR 16.7m to properties in Poland

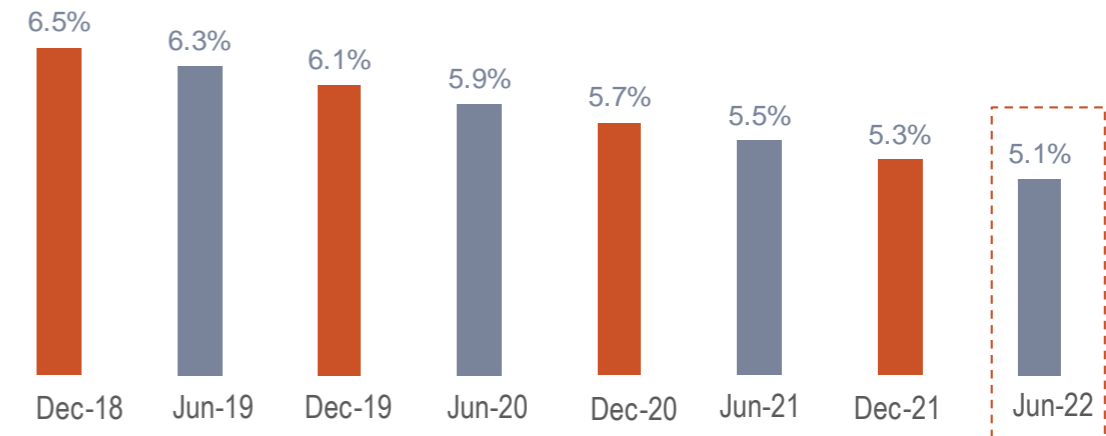
\*\* total valuation gain of EUR 310.4m in H1 2021: thereof EUR 305.6m relates to properties in Germany, EUR 4.8m to properties in Poland

FY 2021 vs. FY 2020	FY 2021	FY 2020
in EUR m	525.0*	327.0**
annual valuation uplift (w/o capex)	9.0%	6.2%
– thereof from yield compression	80%	85%
– thereof from operational performance	20%	15%

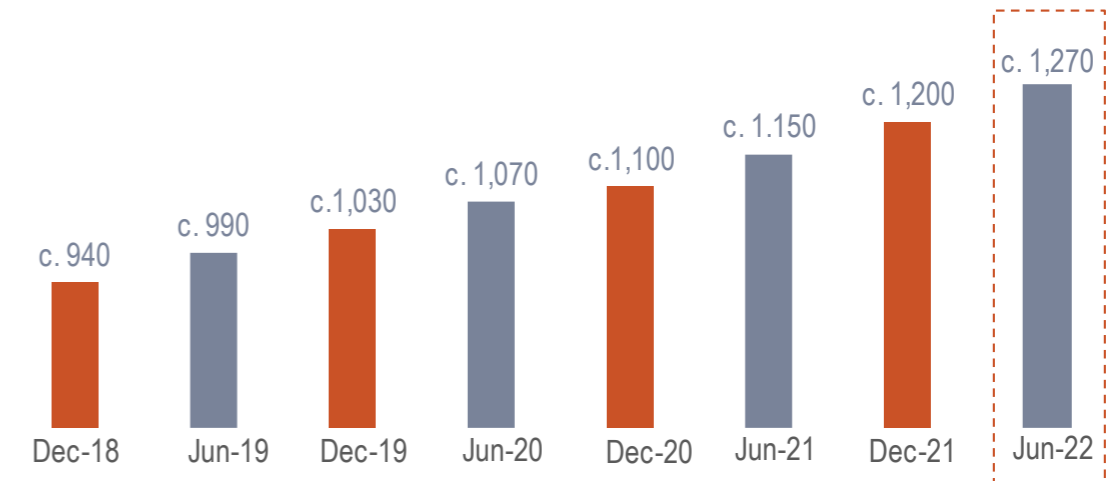
\* total valuation gain of EUR 540.0m in FY 2021: thereof EUR 525.0m relates to properties in Germany, EUR 15.0m to properties in Poland

\*\*total valuation gain of EUR 328.4m in FY 2020; thereof 327.0m relates to properties in Germany, EUR 1.4m to properties in Poland

## Development of gross yield



## Development of portfolio value (EUR/sqm)





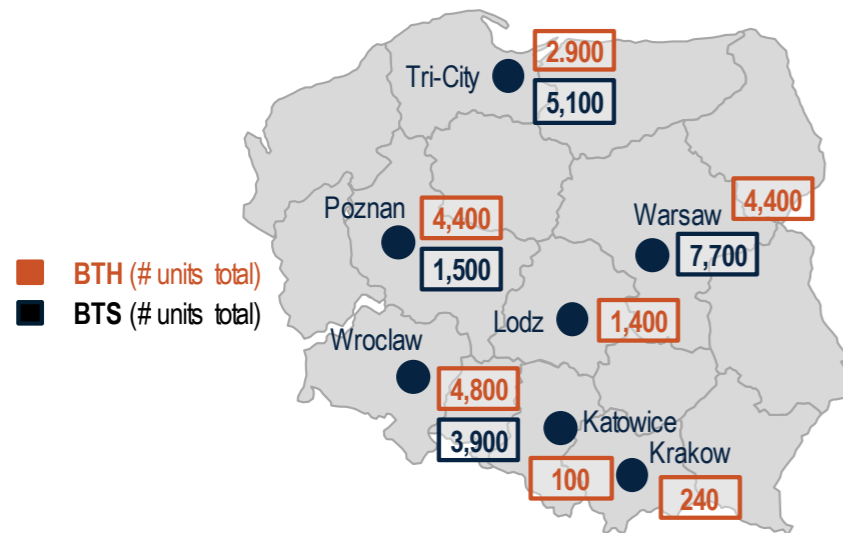
## TAG Poland portfolio H1 2022

# TAG Poland portfolio delivers strong value

Addition of ROBYG – the leading player in Polish residential market - enhances TAG's presence in Poland and adds the Warsaw market with an established local portfolio

## Strategy

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



## Key portfolio metrics 30 Jun-2022

	Total
<b>BUILD TO HOLD</b>	<b>18,237</b>
Total sqm	885,239
Total investment costs/sqm* in EUR	c. 2,200
Average gross rental yield	c.7%
Average rent per sqm/month* in EUR	c. EUR 12 – 14
Average apartment size	c. 45 – 50 sqm
Units completed	520
Units under construction/ landbanks and secured pipeline	17,717
Estimated EBIT DA margin	>75%
<b>BUILD TO SELL</b>	<b>18,196</b>
Total sqm	955,123
Total investment costs/sqm* in EUR	c. 1,800
Average sales price per sqm* in EUR	c. 2,500
Average apartment size	c. 50 sqm
Units completed	329
Units under construction/ landbanks and secured pipeline	17,867
Estimated EBIT DA margin on sales	>20%
<b>Units Total</b>	<b>36,433</b>

\*EUR amounts based on PLN/EUR exchange rate of 0.2132 as of 30 Jun- 2022

# TAG Poland portfolio rental units on offer

First build-to-hold projects in Poland finished in Wroclaw in 2021 and Poznan in 2022 ([www.vantagerent.pl](http://www.vantagerent.pl))

Build-to-hold projects at 30 Jun-2022	Dorzecze Legnickiej IV (Wroclaw)	Buforowa 89 III (Wroclaw)	Legnicka 33 (Wroclaw)	Hawelanska 2 (Poznan)	Total
<b>Total number units</b>	<b>58</b>	<b>159</b>	<b>152</b>	<b>151</b>	<b>520</b>
Vacancy rate for residential units	1.9%	0.7%	0.0%	0.7%	0.6%
Average apartment size for residential units	c.40 sqm	c.50 sqm	c.30 sqm	c.50 sqm	<b>c. 45 sqm</b>
Rent per sqm/month for residential units planned*	c. EUR 10.10	c. EUR 8.20	c. EUR 12.70	c. EUR 8.70	<b>c. EUR 9.50</b>
Rent per sqm/month for residential units received*	c. EUR 10.90	c. EUR 8.50	c. EUR 13.80	c. EUR 9.30	<b>c. EUR 10.60</b>

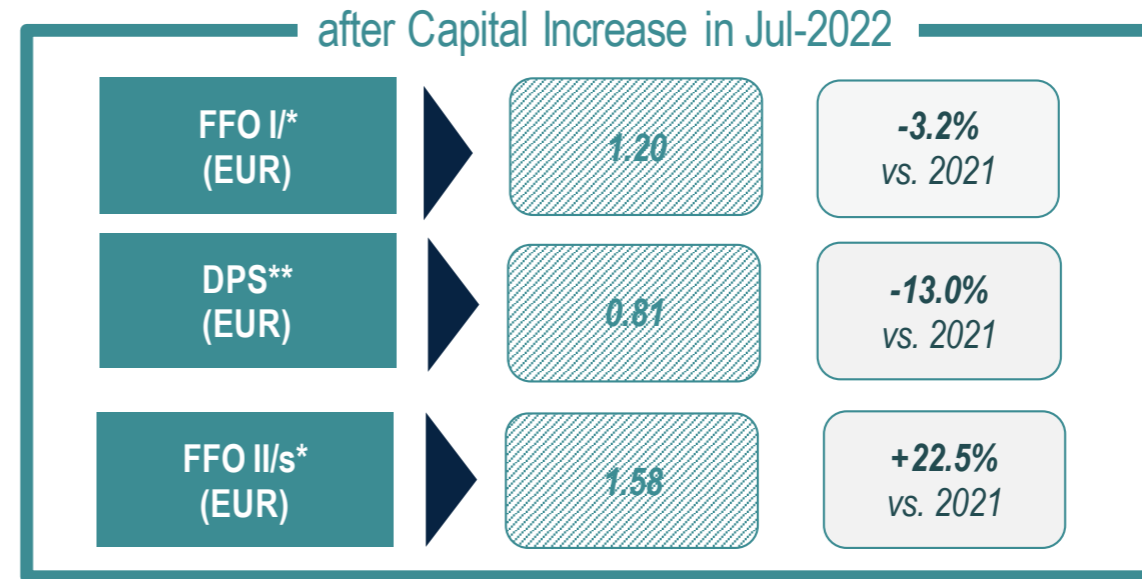
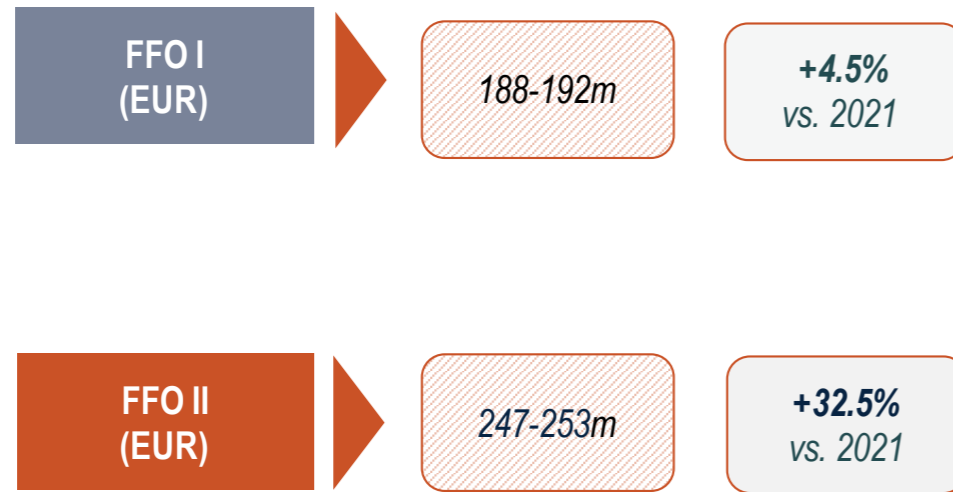


\*Euro amounts based on PLN/EUR exchange rate of 0.2132 as of 30 Jun- 2022

# TAG guidance FY 2022

# TAG 2022

# TAG FFO and dividend guidance FY 2022

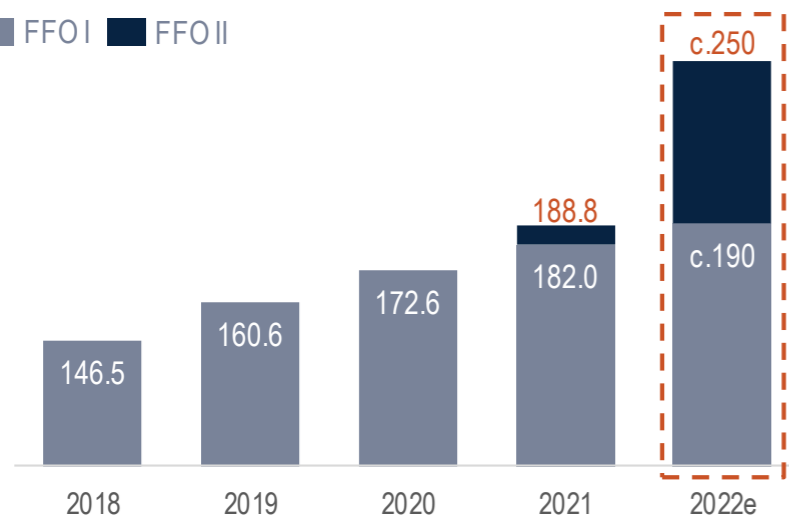


\*based on 158,711,763 weighted average NOSH

\*\*based on 175,489,025 outstanding shares after Capital Increase

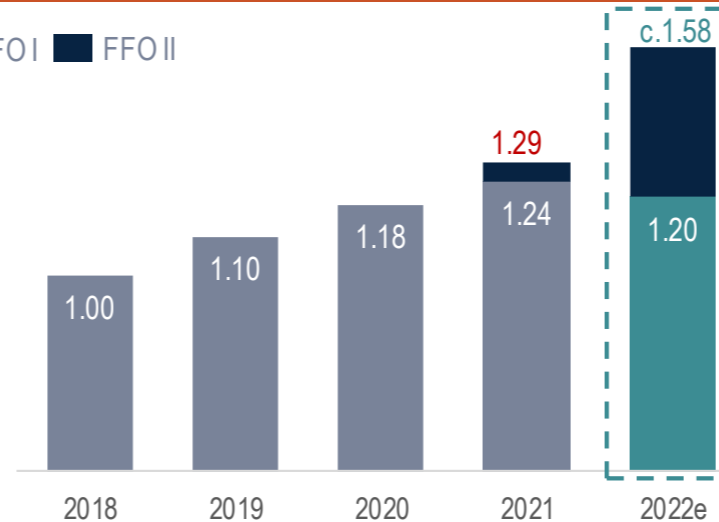
## FFO I / FFO II in EURm

■ FFO I ■ FFO II

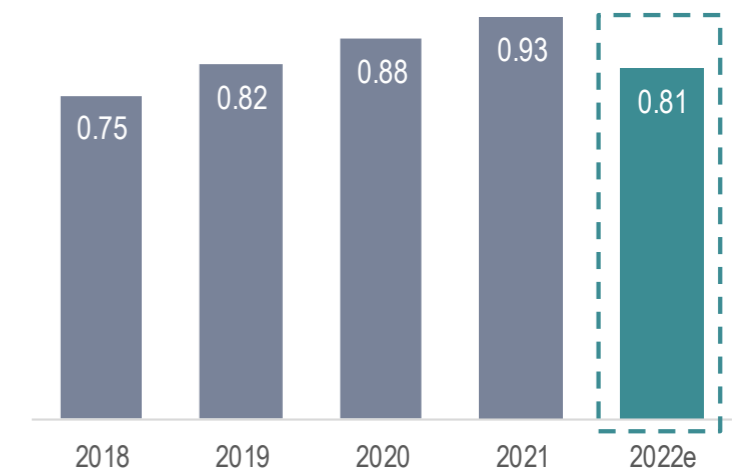


## FFO I / FFO II per share in EUR

■ FFO I ■ FFO II



## Dividend per share in EUR



# TAG 2022

## APPENDIX

# TAG income statement details Germany and Poland

(in EURm)	Germany Q2 2022	Poland Q2 2022	Total Q2 2022	Germany H1 2022	Poland H1 2022	H1 2022	Germany FY 2021	Poland FY 2021	Total FY 2021
<b>Net actual rent*</b>	84.2	0.6	<b>84.8</b>	167.9	1.2	<b>169.1</b>	332.5	0.5	<b>333.1</b>
Expenses from property management*	-15.8	0.0	-15.8	-31.2	-0.1	-31.3	-61.8	-0.0	-61.8
<b>Net rental income</b>	<b>68.4</b>	<b>0.6</b>	<b>69.0</b>	<b>136.7</b>	<b>1.1</b>	<b>137.8</b>	<b>270.8</b>	<b>0.5</b>	<b>271.3</b>
Net income from services	7.0	0.2	7.2	14.2	0.2	14.4	26.2	0.1	26.3
Net income from sales	0.0	1.4	1.4	-0.7	3.5	2.8	0.1	12.4	12.5
Other operating income	1.2	4.5	5.5	1.8	5.9	7.7	3.4	4.2	7.6
Valuation result	257.3	16.7	274.0	256.5	16.7	273.3	525.0	15.0	540.0
Personnel expenses	-13.8	-6.8	-20.6	-27.0	-8.4	-35.4	-57.1	-5.9	-63.0
Depreciation	-2.3	-0.4	-2.8	-4.7	-0.5	-5.2	-8.7	-0.1	-8.8
Other operating expenses	-5.9	-2.3	-8.1	-15.5	-2.7	-18.1	-23.0	-1.5	-24.5
<b>EBIT</b>	<b>311.8</b>	<b>14.0</b>	<b>325.8</b>	<b>361.3</b>	<b>15.9</b>	<b>377.3</b>	<b>736.7</b>	<b>24.7</b>	<b>761.4</b>
Net financial result	1.0	0.5	1.6	-9.9	0.0	-9.9	-41.6	-1.7	-43.3
<b>EBT</b>	<b>312.8</b>	<b>14.5</b>	<b>327.3</b>	<b>351.4</b>	<b>16.0</b>	<b>367.4</b>	<b>695.1</b>	<b>23.0</b>	<b>718.1</b>
Income tax	-54.2	-3.6	-57.8	-61.7	-3.9	-65.6	-127.4	-5.1	-132.5
<b>Net income</b>	<b>258.6</b>	<b>10.9</b>	<b>269.5</b>	<b>289.7</b>	<b>12.1</b>	<b>301.8</b>	<b>567.7</b>	<b>17.9</b>	<b>585.6</b>

\*w/o IFRS 15 and IFRS 16 effects; for further details see Annual Report

APPENDIX



# TAG balance sheet

(in EURm)		30 Jun-2022	31 Dec-2021
<b>Non-current assets</b>		<b>7,299.8</b>	<b>6,659.8</b>
Investment property	1	6,910.0	6,540.4
Deferred tax assets		48.5	34.4
Other non-current assets	2	341.3	84.9
<b>Current assets</b>		<b>1,123.0</b>	<b>356.8</b>
Real estate inventory	3	737.0	113.8
Cash and cash equivalents		247.3	96.5
Prepayments on business combination	4	0	67.9
Other current assets		138.7	78.7
<b>Non-current assets held-for-sale</b>		<b>159.5</b>	<b>72.0</b>
<b>TOTAL ASSETS</b>		<b>8,582.3</b>	<b>7,088.6</b>
<b>Equity</b>		<b>3,302.6</b>	<b>3,129.5</b>
Equity (without minorities)	5	3,183.7	3,039.7
Minority interest		119.0	89.8
<b>Non-current liabilities</b>		<b>3,952.1</b>	<b>3,657.0</b>
Financial debt	6	3,110.1	2,927.4
Deferred tax liabilities		790.1	682.0
Other non-current liabilities		51.9	47.6
<b>Current liabilities</b>		<b>1,327.6</b>	<b>301.0</b>
Financial debt	7	847.8	143.2
Other current liabilities	8	479.7	157.8
<b>Non current liabilities held for sale</b>		<b>0.0</b>	<b>1.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,582.3</b>	<b>7,088.6</b>

1 Increase in book value of investment property by EUR 369.6m, mainly due to revaluation in Germany (EUR 273.3m), first time consolidation of ROBYG (EUR 110.5 m), further investments in Poland (EUR 73.0m) and capex in Germany of EUR 34.2m.

2 EUR 256.3m higher other non-current assets primarily driven by first-time consolidation of ROBYG at 31 Mar-2022 resulting in a goodwill of EUR 244.8m.

3 Increase in real estate inventory largely due to the first-time consolidation of ROBYG (EUR 607.1m).

4 Prepaid transaction price of EUR 67.9m for ROBYG acquisition reported as a separate line at 31 Dec-2021.

5 Change in equity mainly corresponds to consolidated net profit (EUR 301.8m) and pay out of dividend (EUR 136.2m) in May-2022.

6 Net increase of non-current financial debt mostly due to addition of corporate bonds of ROBYG (EUR 65.7m long-term portion) and promissory note of EUR 64.5m issued by TAG n Q2 2022.

7 To finance the purchase of ROBYG, a bridge loan of EUR 650.0m was used as at 31Jun-2022. Furthermore, the change results from first-time consolidation of the short-term corporate bonds of ROBYG (EUR 65.5m) as well as the reclassification of long-term corporate bonds to the short-term section (EUR 225m).

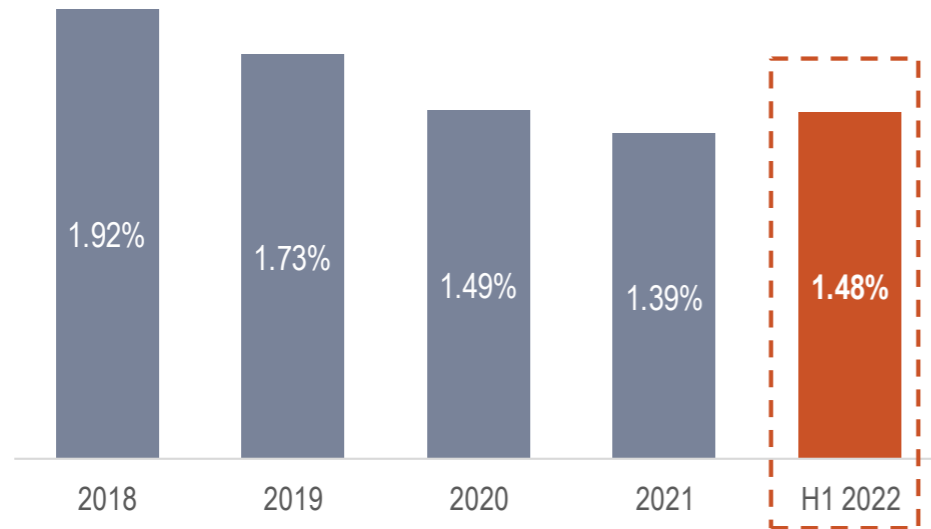
8 Change in other current liabilities is mainly due to advance payments received for sales by ROBYG (EUR 275.8m).

# TAG EPRA NAV calculations

	PRO FORMA NTA	EPRA NRV	EPRA NTA	EPRA NDV
	after Capital Increase	Net reinstatement value	Net tangible assets	Net disposal value
(in EURm)	30 Jun-2022	30 Jun-2022	30 Jun-2022	30 Jun-2022
<b>Equity (before minorities)</b>	<b>3,377.3</b>	<b>3,183.7</b>	<b>3,183.7</b>	<b>3,183.7</b>
Difference between fair value and book value for properties valued at cost	50.9	50.9	50.9	50.9
Deferred taxes on investment properties and derivative financial instruments	721.9	751.9	721.9	0.0
Fair value of derivative financial instruments	-5.6	-5.6	-5.6	0.0
Goodwill	-260.8	0.0	-260.8	-260.8
Intangible assets (book value)	-5.1	0.0	-5.1	0.0
Difference between fair value and book value of financial liabilities	0.0	0.0	0.0	98.7
Transaction costs (e.g. real estate transfer tax)	0.0	545.4	0.0	0.0
<b>EPRA NAV metrics, fully diluted</b>	<b>3,878.5</b>	<b>4,526.2</b>	<b>3,684.9</b>	<b>3072.4</b>
<i>Number of shares, fully diluted (in '000)</i>	175,391	146,401	146,401	146,401
<b>EPRA NAV metrics per share (EUR), fully diluted</b>	<b>22.11</b>	<b>30.92</b>	<b>25.17</b>	<b>20.99</b>

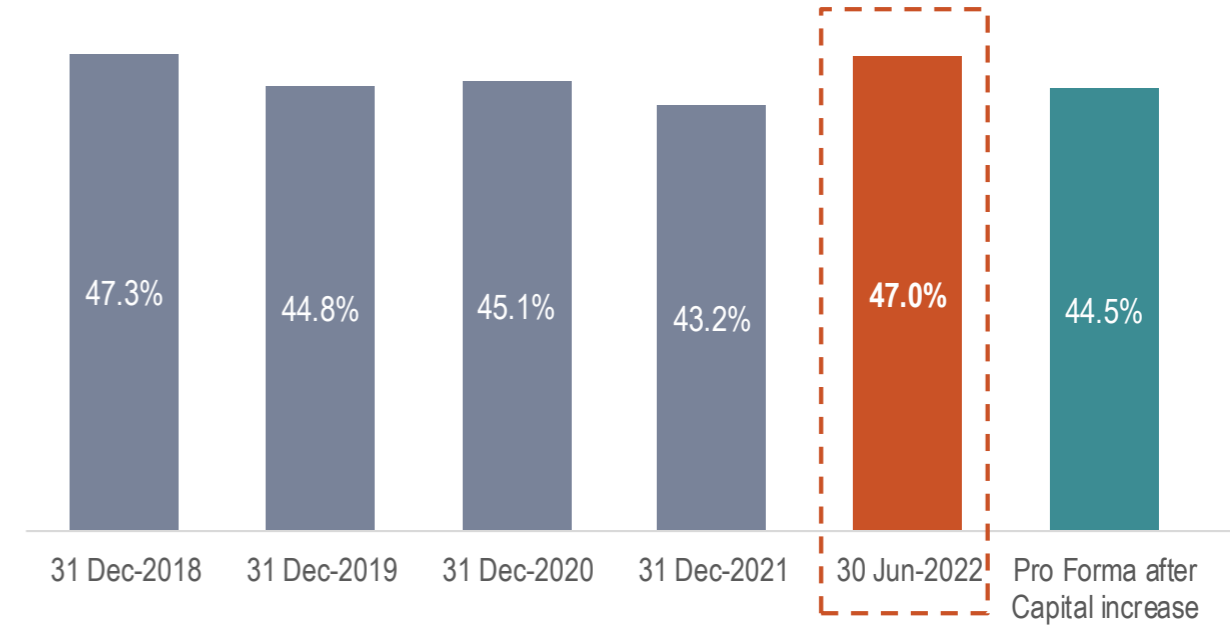
# TAG cost of debt and LTV

## Cost of debt Ø in %



- Continuous reduction of average cost of debt in the last years
- Slight increase in cost of debt mainly driven by coupons of ROBYG's corporate bonds (which are denominated in PLN)

## LTV in %



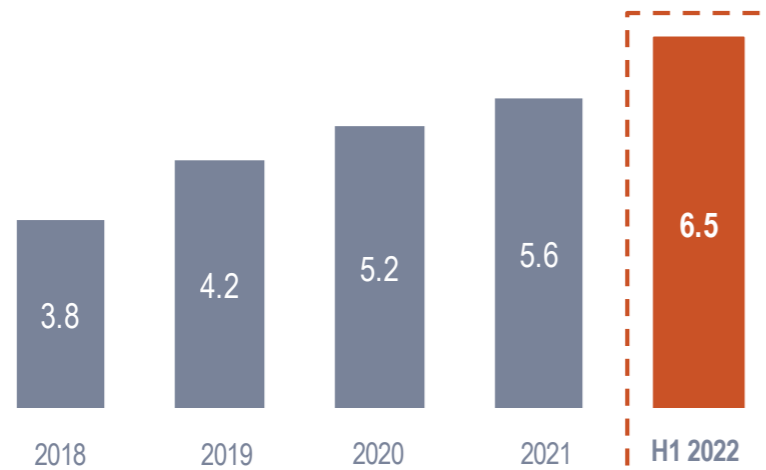
- LTV reduction over the last years, acquisition of ROBYG temporarily led to a higher LTV in Q1 2022
- Unchanged LTV target of c. 45% ensures a conservative financial policy also in the future

APPENDIX

Continuous reduction of cost of debt and LTV in the past, LTV target at c.45%

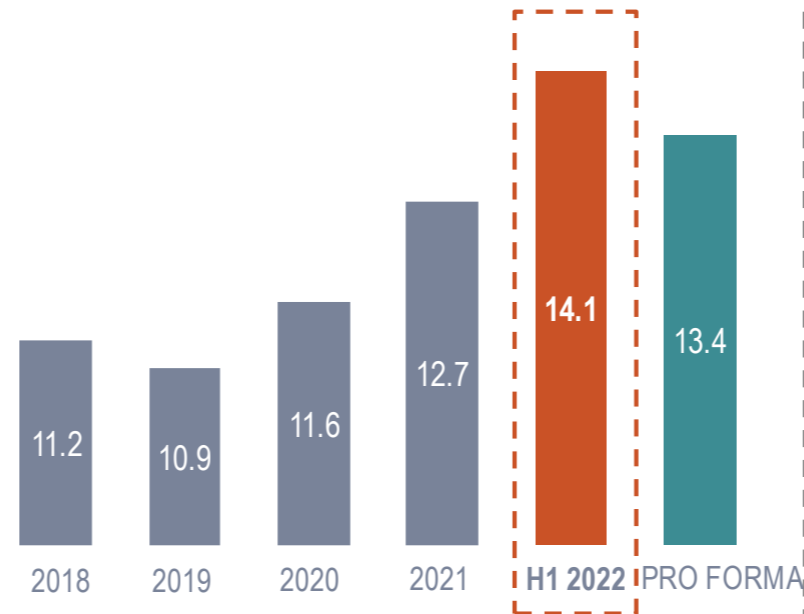
# TAG other financing metrics

## ICR



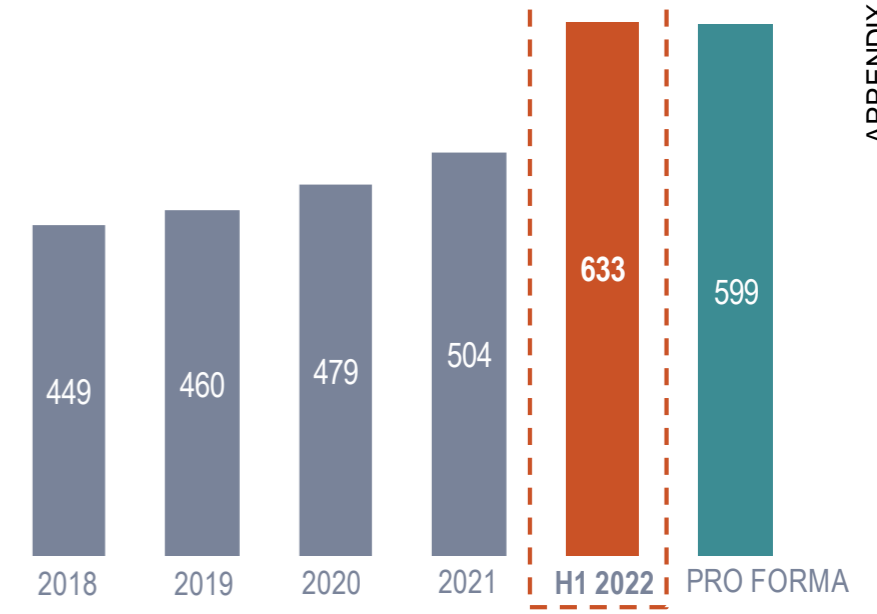
- Strong improvement of ICR (EBITDA adjusted/net financial result cash, after one-offs) driven by operational improvements as well as interest cost savings due to refinancing activities in the past years
- ICR includes EBITDA contribution from build-to-hold projects in Poland on an annualised basis

## Net financial debt/ EBITDA adjusted



- Increase in FY 2021 and FY 2022 results from investments in Poland (EBITDA contribution will significantly increase once the build-to-hold projects are finished)
- EBITDA includes EBITDA contribution from build-to-sell projects in Poland on an annualised basis
- PRO FORMA figure includes effect from EUR 202m rights issue in Jul-2022

## Net financial debt in EUR/ sqm



- Increase in H1 2022 mainly results from acquisition of ROBYG at 31 Mar-2022
- PRO FORMA figure includes effect from EUR 202m rights issue in Jul-2022

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Continuous improvement of financing metrics with further improvement expected

# TAG LTV calculation

(in EURm)	PRO FORMA after Capital Increase Jul-2022	30 Jun-2022	31 Mar-2022	31 Dec-2021	31 Dec-2020
Non-current and current liabilities to banks	2,758.2	2,758.2	2,669.5	2,066.5	1,977.9
Non-current and current liabilities from corporate bonds and other loans	740.5	740.5	678.4	546.3	495.9
Non-current and current liabilities from convertible bonds	459.2	459.2	457.8	457.8	565.4
Cash and cash equivalents	-440.9	-247.3	-224.6	-96.5	-324.3
<b>Net financial debt</b>	<b>3,517.0</b>	<b>3,710.6</b>	<b>3,581.1</b>	<b>2,974.1</b>	<b>2,714.9</b>
Book value of investment properties	6,910.0	6,910.0	6,695.3	6,540.4	5,819.2
Book value of property reported under property, plant and equipment (valued at cost)	10.7	10.7	11.3	9.1	9.4
Book value of property held as inventory (valued at cost)	737.0	737.0	701.4	113.8	102.0
Book value of property reported under non-current assets held-for-sale	159.5	159.5	75.2	72.0	53.9
<b>GAV (real estate assets)</b>	<b>7,817.1</b>	<b>7,817.1</b>	<b>7,483.2</b>	<b>6,735.3</b>	<b>5,984.4</b>
Prepayments on sold/acquired properties and on business combinations	0.0	0.0	0.0	67.9	-8.0
Difference between fair value and book value for properties valued at cost	82.0	82.0	81.7	81.7	40.9
<b>Relevant GAV for LTV calculation</b>	<b>7,899.1</b>	<b>7,899.1</b>	<b>7,564.9</b>	<b>6,884.9</b>	<b>6,017.4</b>
<b>LTV</b>	<b>44.5%</b>	<b>47.0%</b>	<b>47.3%</b>	<b>43.2%</b>	<b>45.1%</b>

# TAG net financial result calculation

(in EURm)	Q2 2022	Q1 2022	H1 2022	H1 2021	FY 2021
+ Interest income	12.6	0.4	13.0	0.6	4.3
- Interest expenses	-11.5	-11.7	-23.2	-30.4	-50.7
+ Other financial result	0.5	-0.1	0.3	0.7	3.1
<b>= Net financial result</b>	<b>1.6</b>	<b>-11.5</b>	<b>-9.9</b>	<b>-29.1</b>	<b>-43.3</b>
+ Financial result from convertible/corporate bonds	0.8	0.8	1.7	1.7	3.4
+ Breakage fees bank loans	0.2	0.0	0.2	0.0	0.1
+ Other non-cash financial result (e.g. from derivatives)	-13.0	0.7	-12.3	5.9	-2.3
<b>= Net financial result (cash, after one-offs)</b>	<b>-10.4</b>	<b>-10.0</b>	<b>-20.4</b>	<b>-21.5</b>	<b>-42.1</b>

# TAG German portfolio details by region

Region	Units #	Rentable area sqm	IFRS BV EURm Jun-2022	Gross yield	Vacancy Jun-2022	Vacancy Dec-2021*	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	10,509	601,661	1,006,546	4.2%	3.6%	3.7%	6.08	6.67	1.9%	2.0%	3.79	10.95
Chemnitz	8,042	472,076	424,663	6.1%	9.3%	8.7%	5.05	4.99	1.1%	-0.2%	4.44	5.75
Dresden	6,085	393,836	652,777	4.3%	1.8%	1.8%	6.10	6.53	2.8%	3.2%	1.88	3.76
Erfurt	10,245	574,905	823,655	4.5%	1.3%	1.3%	5.42	5.79	1.0%	1.4%	3.41	3.52
Gera	9,523	548,106	478,113	6.7%	6.1%	6.8%	5.16	5.25	0.8%	1.9%	2.48	9.58
Hamburg	6,946	427,686	709,452	4.2%	4.4%	4.3%	6.05	6.20	2.1%	2.0%	5.31	5.03
Leipzig	13,133	765,678	850,255	5.3%	8.5%	9.3%	5.38	5.64	1.5%	3.4%	3.66	6.42
Rhine-Ruhr	4,132	262,428	410,457	4.3%	2.3%	1.9%	5.74	5.91	2.3%	2.0%	6.78	2.78
Rostock	8,314	466,086	601,148	4.9%	6.9%	6.5%	5.69	5.94	1.7%	2.2%	4.85	12.20
Salzgitter	9,179	563,065	608,962	5.8%	5.5%	6.4%	5.49	5.69	0.8%	1.8%	3.65	4.72
<b>Total residential units</b>	<b>86,108</b>	<b>5,075,527</b>	<b>6,566,028</b>	<b>4.9%</b>	<b>5.2%</b>	<b>5.4%</b>	<b>5.59</b>	<b>5.81</b>	<b>1.5%</b>	<b>2.0%</b>	<b>3.86</b>	<b>6.74</b>
Acquisitions**	---	---	---	---	---	22.6%	---	---	---	---	---	---
Commercial units within resi. portfolio	1,079	135,407	---	0.0%	13.4%	14.5%	8.43	---	---	---	---	---
<b>Total residential portfolio</b>	<b>87,187</b>	<b>5,210,934</b>	<b>6,566,028</b>	<b>5.1%</b>	<b>5.5%</b>	<b>5.7%</b>	<b>5.66</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
Other	127	17,393	104,395	5.1%	0.2%	3.7%	14.87	---	---	---	---	---
<b>Grand total</b>	<b>87,314</b>	<b>5,228,327</b>	<b>6,670,423</b>	<b>5.1%</b>	<b>5.5%</b>	<b>5.7%</b>	<b>5.70</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>

\* excl. acquisitions in 2021

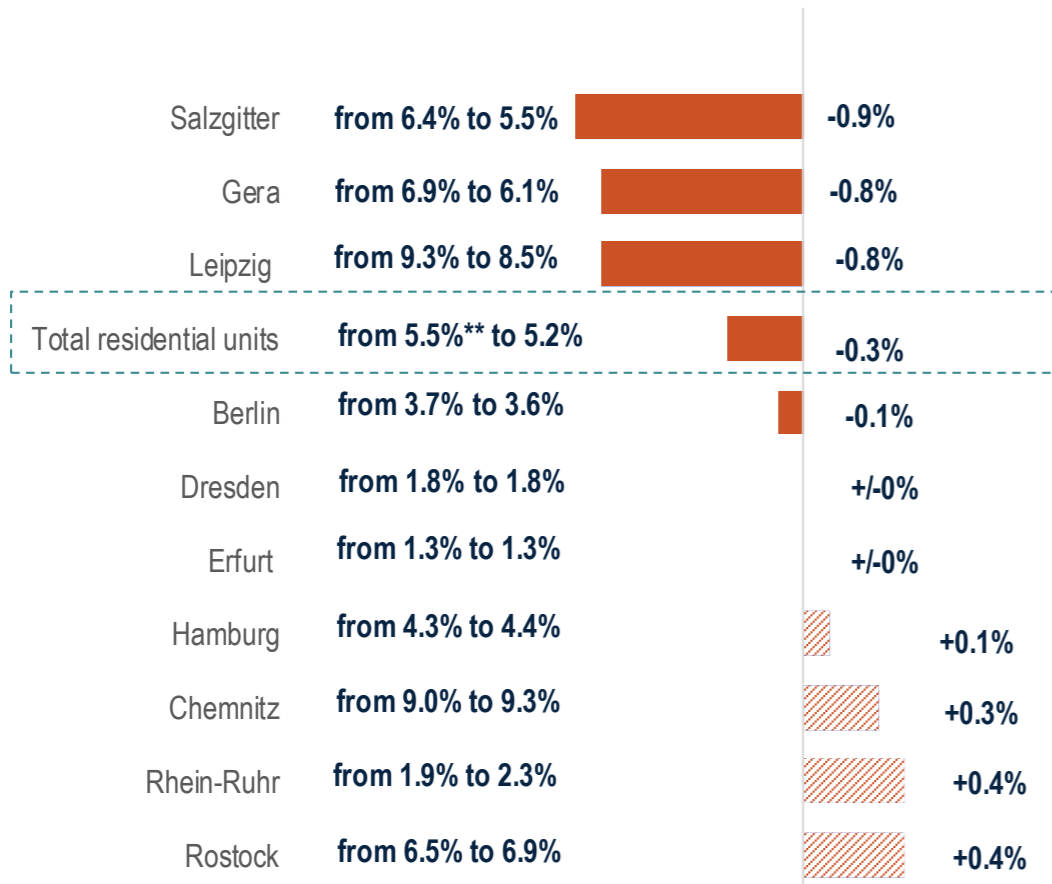
\*\* acquisitions closed during the period

\*\*\* incl. EUR 43.4m book value of project developments

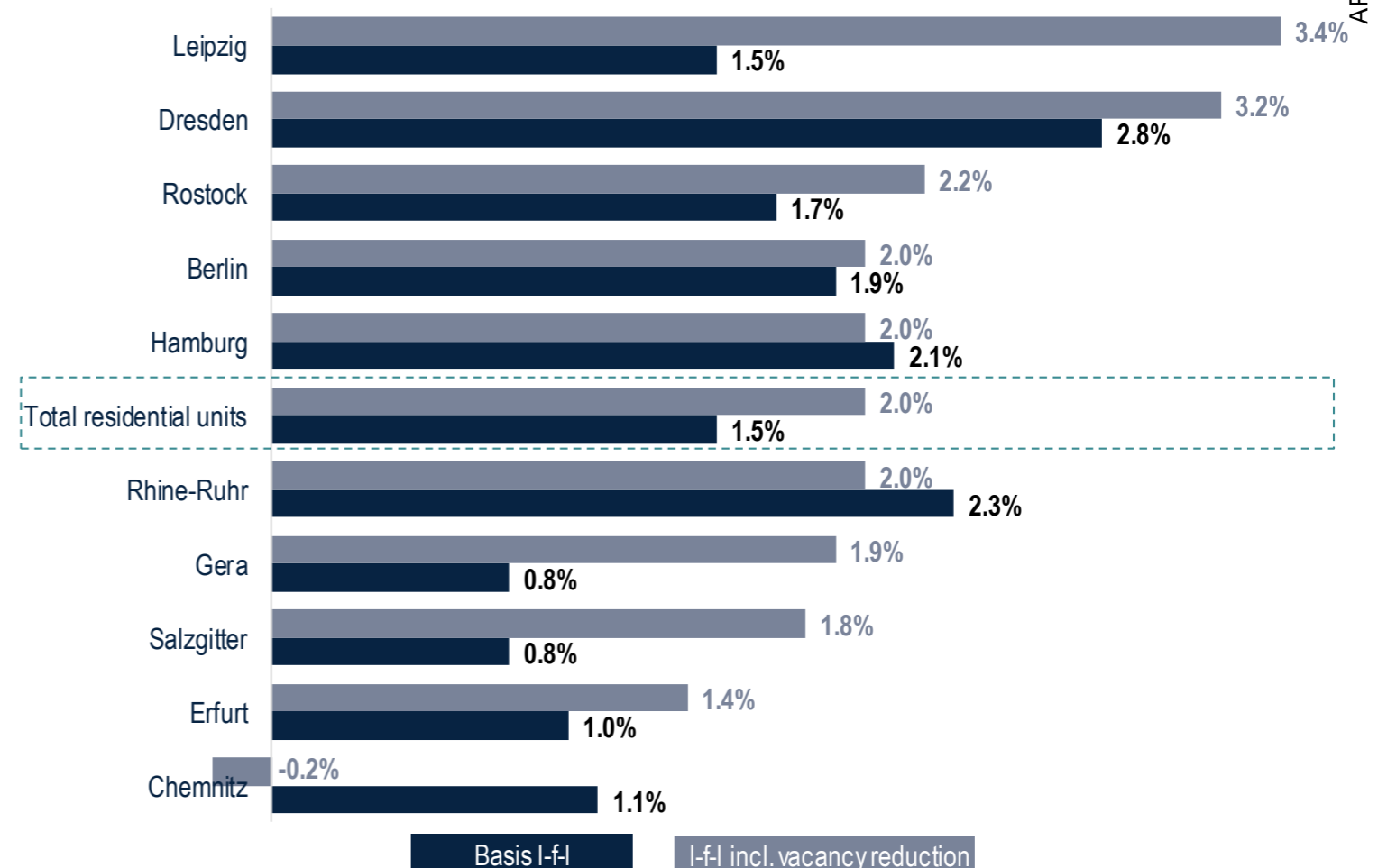
\*\*\*\* excl. project developments

# TAG German portfolio vacancy reduction and rental growth

## Vacancy development 6M 2022\*



## I-f-I rental growth (y-o-y) 6M 2022



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\*incl. acquisitions 2021 / \*\* as of 1st Jan-2022



# TAG German portfolio valuation details

Region (in EURm)	Jun-2022 Fair value (IFRS)	Jun-2022 Fair value (EUR/sqm)	Jun-2022 Implied multiple	YTD 2022 Valuation result	Share of operational performance/other market developments	Share of yield compression	Dec-2021 Fair value (IFRS)	Dec-2021 Fair value (EUR/sqm)	Dec-2021 Implied multiple
Berlin	1,006.5	1,609.9	22.9x	46.6	9.6	37.0	959.3	1,518.8	21.9x
Chemnitz	424.7	876.7	16.0x	13.8	-0.2	14.1	403.3	849.4	15.5x
Dresden	652.8	1,612.7	22.3x	22.7	8.4	14.2	630.6	1,551.1	21.8x
Erfurt	823.7	1,378.0	21.0x	36.9	6.1	30.8	784.5	1,269.4	19.5x
Gera	478.1	833.5	14.4x	4.2	2.3	1.9	470.3	818.5	14.4x
Hamburg	709.5	1,622.5	22.9x	37.4	1.7	35.7	670.3	1,532.0	21.8x
Leipzig	850.3	1,096.3	18.4x	32.8	4.8	27.9	813.3	1,048.2	17.8x
Rhine-Ruhr	410.5	1,505.6	21.9x	22.7	2.5	20.2	391.8	1,419.5	20.9x
Rostock	601.1	1,265.0	19.6x	25.8	4.7	21.1	569.6	1,198.7	18.7x
Salzgitter	609.0	1,078.5	17.1x	13.5	0.8	12.6	592.9	1,050.0	16.9x
<b>Total residential units</b>	<b>6,566.0</b>	<b>1,260.0</b>	<b>19.6x</b>	<b>256.2</b>	<b>40.7</b>	<b>215.6</b>	<b>6,285.9</b>	<b>1,200.8</b>	<b>18.9x</b>
Acquisitions*	0.0	0.0	0.0x	0.0	0.0	0.0	4.9	501.6	12.6x
<b>Total residential portfolio</b>	<b>6,566.0</b>	<b>1,260.0</b>	<b>19.6x</b>	<b>256.2</b>	<b>40.7</b>	<b>215.5</b>	<b>6,290.8</b>	<b>1,199.5</b>	<b>18.9x</b>
Other	104.4	3,505.6	19.7x	0.3	-2.1	2.4	96.6**	3,257.7***	21.8x***
<b>Grand total</b>	<b>6,670.4</b>	<b>1,267.5</b>	<b>19.6x</b>	<b>256.5</b>	<b>38.6</b>	<b>217.9</b>	<b>6,387.4</b>	<b>1,207.1</b>	<b>18.9x</b>

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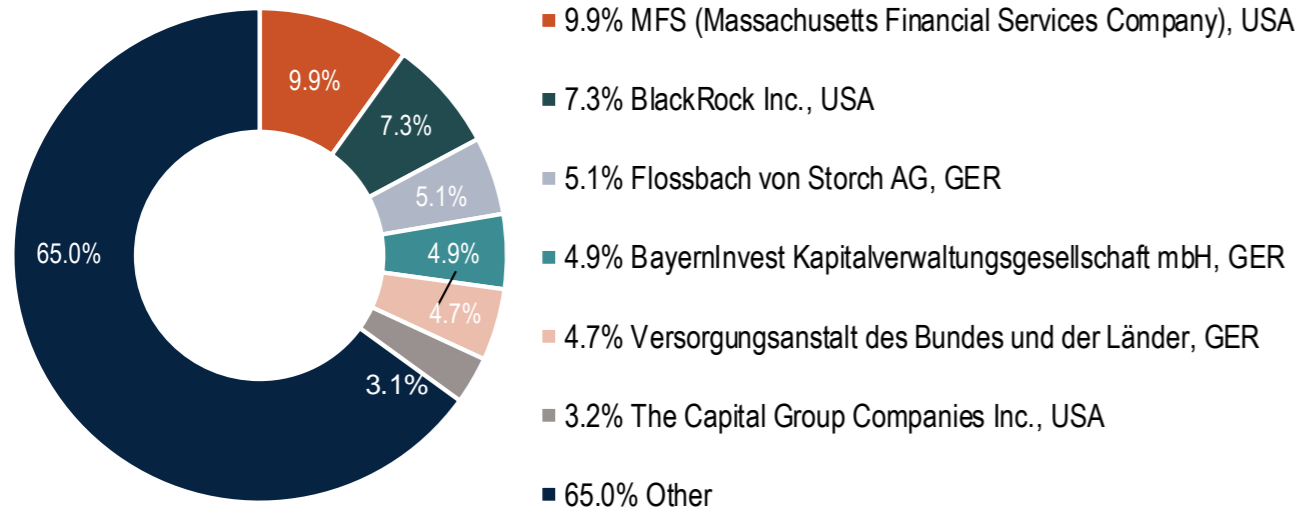
\*acquisitions closed during the period

\*\* incl. EUR 43.4m book value of project developments; real estate inventory and properties within PPE valued at cost

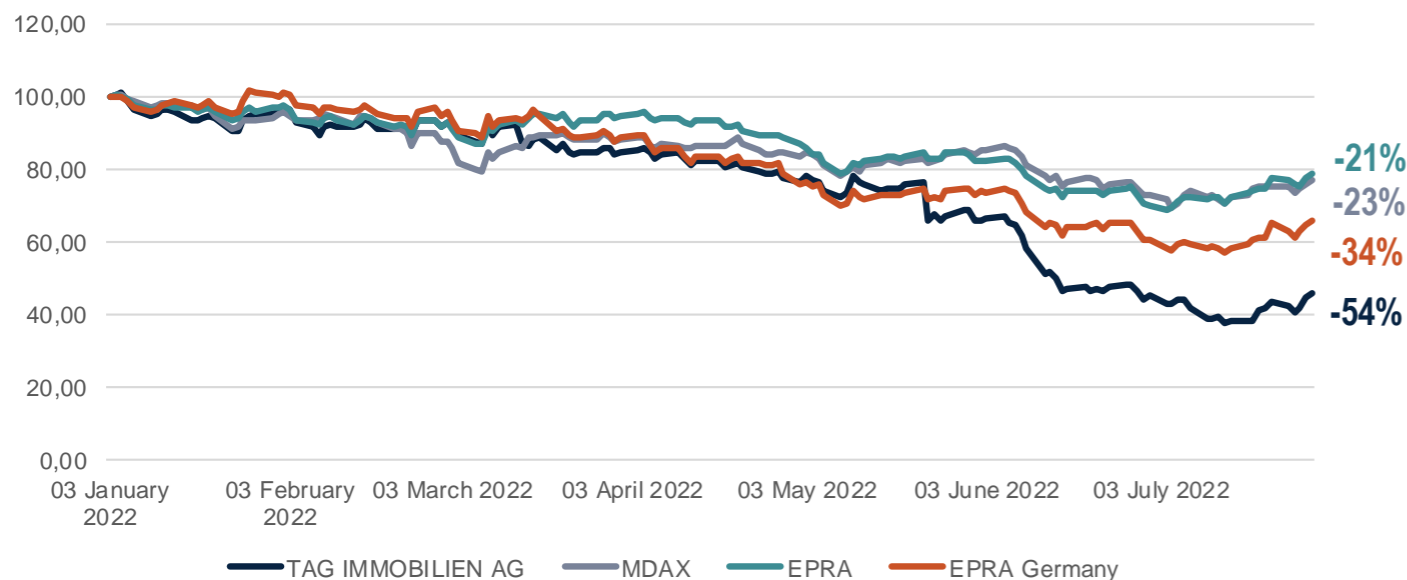
\*\*\* excl. project developments

# TAG share data

## Shareholder structure as of 31 Jul-2022



## Share price development vs. MDAX, EPRA Europe and EPRA Germany Index



## Share information as of 31 Jul-2022

Market cap in EUR bn	EUR 1.9
NOSH issued	175.5m
NOSH outstanding	175.4m
Treasuryshares	0.1m
Free float (Deutsche Börse definition)	99.9%
ISIN	DE0008303504
Tickersymbol	TEG
Index	MDAX/ EPRA
Main listing/ market segment	Frankfurt Stock Exchange/ Prime Standard

6M 2022 share price performance:	-54%
6M 2022 Ø volume XETRA/day (shares):	c. 627,037

# TAG contacts

**Martin Thiel**  
**CFO**

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)