

# INTERIM STATEMENT 2025

ON THE 1ST QUARTER

GROWING CASHFLOWS

**TAG**  
Immobilien AG



# GROUP FINANCIALS

in EURm

Income statement key figures	01/01/-03/31/2025	01/01/-03/31/2024
Rental income (net actual rent)	92.0	88.8
EBITDA (adjusted) rental business Germany and Poland	62.8	61.4
EBITDA (adjusted) from sales Poland	5.9	22.8
EBITDA (adjusted) total	68.7	84.2
Adjusted net income from sales Poland	5.0	19.8
Consolidated net profit	39.0	52.9
FFO I per share in EUR	0.26	0.25
FFO I	44.9	44.6
FFO II per share in EUR	0.29	0.37
FFO II	50.1	64.3
Balance sheet key figures	03/31/2025	12/31/2024
Total assets	8,210.8	7,750.3
Equity	3,154.1	3,099.9
EPRA NTA per share in EUR	19.75	19.15
LTV in %	45.6	46.9
Portfolio data	03/31/2025	12/31/2024
Units Germany	83,126	83,618
Units Poland (completed rental apartments)	3,350	3,219
Sold units Poland	592	1,936
Handovers in Poland	224	2,666
GAV Germany (real estate assets) in EURm	5,265.9	5,286.1
GAV Poland (real estate assets) in EURm	1,337.4	1,219.8
GAV total (real estate assets) in EURm	6,603.3	6,505.9
Vacancy in % Germany (total portfolio)	4.1	3.9
Vacancy in % Germany (residential units)	3.9	3.6
Vacancy in % Poland (total portfolio)	6.3	4.9
I-f-I rental growth in % Germany	2.5	2.5
I-f-I rental growth in % Germany (incl. vacancy reduction)	3.0	3.0
I-f-I rental growth in % Poland	3.0	3.2
Employees	03/31/2025	03/31/2024
Number of employees	1,884	1,848
Capital market data		
Market cap at 03/31/2025 in EURm		2,208
Share capital at 03/31/2025 in EUR		175,489,025
WKN/ISIN		830350/DE0008303504
Number of shares at 03/31/2025 (issued)		175,489,025
Number of shares at 03/31/2025 (outstanding, without treasury shares)		175,404,601
Free Float in % (without treasury shares)		100
Index		MDAX/EPRA

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# BUSINESS DEVELOPMENT

## BUSINESS DEVELOPMENT IN THE FIRST THREE MONTHS OF THE 2025 FINANCIAL YEAR

### Fundamentals of the Group

TAG Immobilien AG (hereinafter also referred to as 'TAG' or 'the Group') is a real estate company focused on the residential property sector and based in Hamburg. The properties of TAG and its subsidiaries are spread across various regions in Northern and Eastern Germany and North Rhine-Westphalia and, since the 2020 financial year, also in Poland, where the business model includes the development and management of a residential property portfolio as well as sales activities. As at 31 March 2025, TAG managed a total of c. 83,100 (31 December 2024: c. 82,500) units in Germany and around 3,300 (31 December 2024: c. 3,200) rental apartments in Poland.

TAG's business model in Germany consists of the long-term rental of residential units. All functions essential to property management are performed by the Company's own employees. In addition, caretaker and craftsmen are provided for the Company's own portfolio. The Company rents out affordable residential space that appeals to broad sections of the population. The Group's own multimedia company supports the provision of multimedia services to tenants and expands the range of services offered as part of property management. Energy management is bundled in a subsidiary and comprises commercial heat supply in the Group's own portfolios with the aim of optimising energy management. In the medium term, these services are to be further expanded and supplemented with new services for tenants.

TAG invests primarily in medium-sized cities and in the vicinity of large metropolitan areas, as these locations offer not only growth potential but also better return opportunities than investments in large cities. The newly acquired portfolios regularly have higher vacancy rates, which are then reduced after acquisition through targeted investments and proven asset management policies. Investments within Germany are made almost exclusively in regions already managed by TAG in order to leverage existing administrative structures. Local market knowledge is also of material importance when acquiring new portfolios.

The expansion of business activities into Poland began in 2020 with the acquisition of Vantage Development S.A. ('Vantage'), a real estate developer based and operating primarily in Wrocław. The acquisition of ROBYG S.A. ('ROBYG'), based in Warsaw, expanded TAG's platform for developing residential units for its own portfolio in the existing regions of Wrocław, Poznań and, in particular, the Tricity, and also enabled it to enter the Warsaw market on a large scale. In doing so TAG expanded its business model to include the development of residential units for sale.

In Poland, TAG had 3,287 completed rental apartments in its residential rental business as of the reporting date (31 December 2024: 3,219). A further c. 1,149 (31 December 2024: 1,061) rental apartments were under construction as of the reporting date. In addition, there is a land reserve for the future construction of 6,293 (31 December 2024: 6,101) additional residential units.

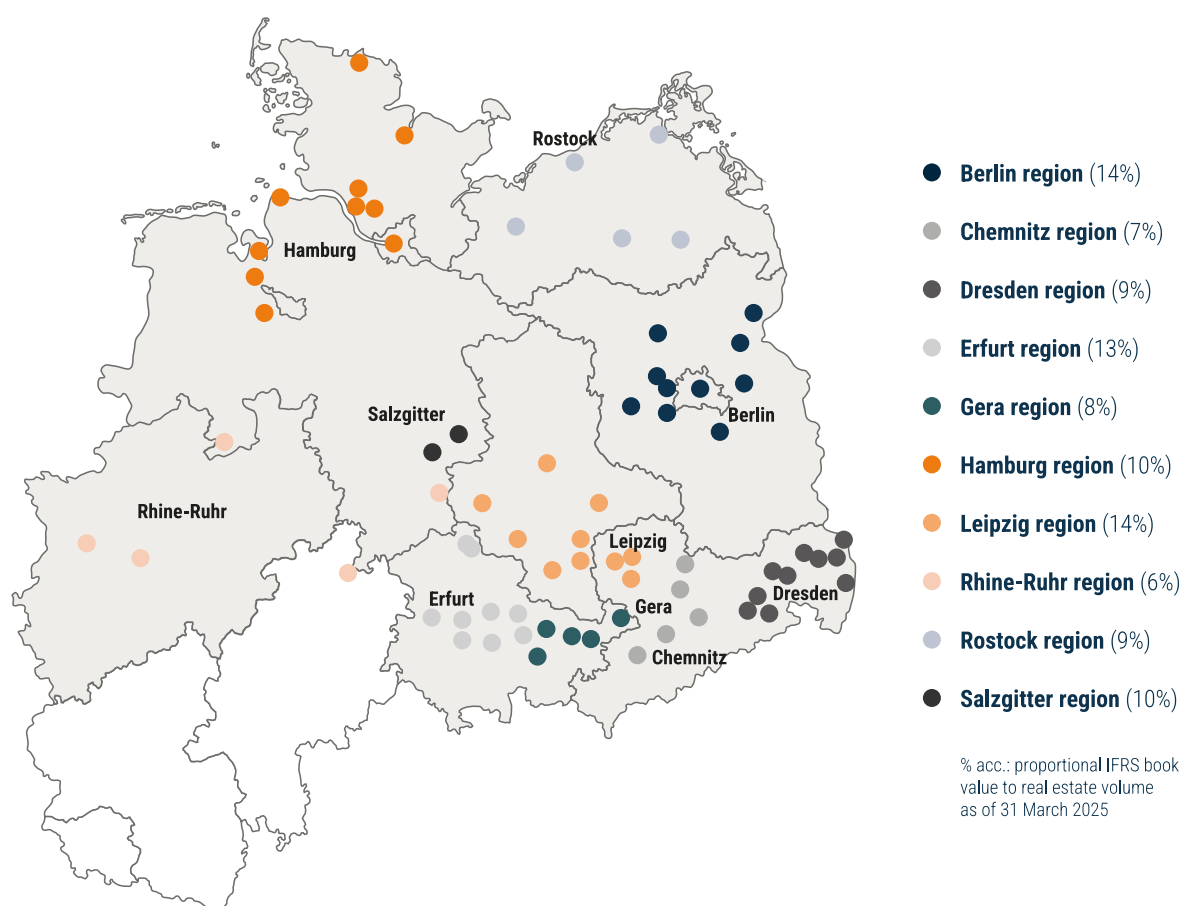
In the sales business, which also includes joint ventures, 4,325 residential units were under construction in Poland as of the reporting date (31 December 2024: 3,407 residential units under construction), including 206 completed and not yet sold residential units (31 December 2024: 100 completed and not yet sold residential units). The land reserve in this business segment comprises a further 20,814 future residential units (31 December 2024: 22,042). In the first three months of the 2025 financial year, a total of 592 residential units were sold in Poland (prior-year period: 636) and 224 residential units were handed over to buyers (prior-year period: 821).

TAG's medium-term growth target is to build up a portfolio of c. 10,000 rental residential units in Poland by the end of 2028. In addition, the existing sales activities in Poland are to be continued in order to support the further growth of the rental portfolio from the liquidity surpluses generated there. The investment focus is on new-build apartments in large cities with favourable demographic trends, proximity to universities and well-developed infrastructure.

## Development of TAG's real estate portfolio in Germany

### Overview

At the end of the first quarter of 2025, TAG's real estate portfolio in Germany comprised around 83,130 units. The focus is on managing attractive and yet affordable living space while closely observing social responsibility for tenants. The regional focus is primarily in the north and east of the country, and is distributed as follows:



### Portfolio data

	03/31/2025	12/31/2024
Units	83,126	83,618
Floor space in sqm	4,972,112	5,009,275
GAV Germany (real estate assets) in EURm	5,265.9	5,286.1
Annualised net actual rent in EURm p.a. (total)	340.7	343.2
Net actual rent in EUR per sqm (total)	5.96	5.94
Net actual rent in EUR per sqm (residential units)	5.86	5.84
Vacancy in % (total)	4.1	3.9
Vacancy rate in % (residential units)	3.9	3.6
I-f-I rental growth in %	2.5	2.5
I-f-I rental growth in % (incl. vacancy reduction)	3.0	3.0

### **Purchases and sales in Germany in the first three months of the 2025 financial year**

During the reporting period, sales agreements were signed for a total of 53 units (previous year: 157). The cumulative sales prices amount to EUR 5.3m (prior-year period: EUR 11.0m), which corresponds to 17.8 times the annual net actual rent or a gross initial yield of 5.6% (prior-year period: 16.8 times or 6.0%).

The expected net cash proceeds (sales proceeds less bank liabilities encumbering the properties sold) amount to EUR 3.3m (prior-year period: EUR 6.9m). A profit of EUR 0.3m (prior-year period: loss of EUR 0.5m) was realised from the sales in the first three months of the financial year.

The average vacancy rate for the residential units sold was c. 2.0% in the reporting period (previous year: c. 3.0%).

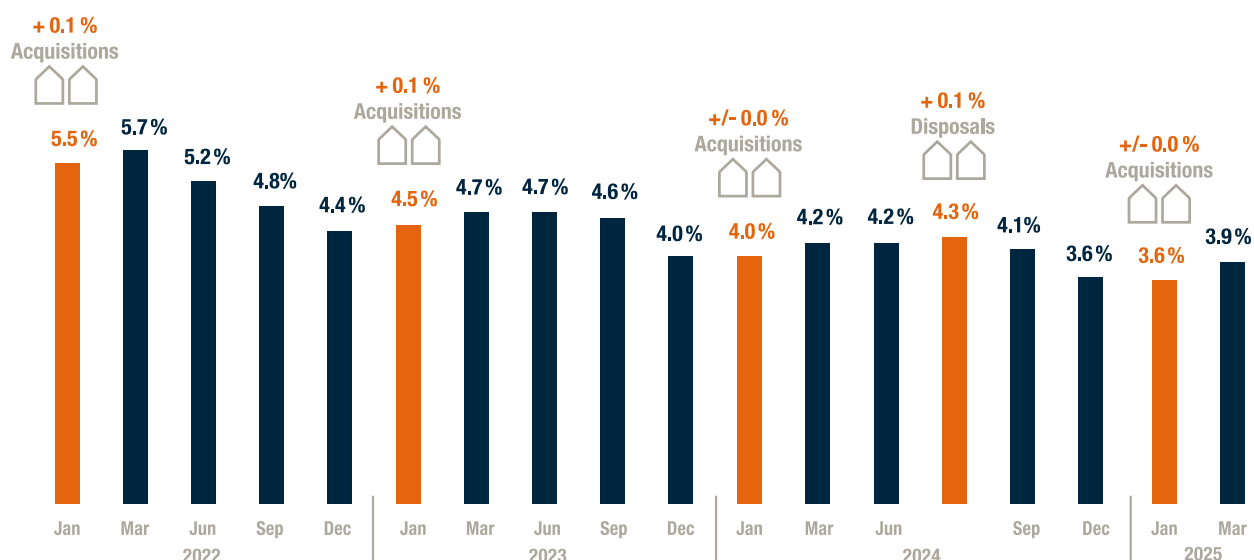
No purchases were signed in the reporting period.

### **Vacancy development**

At the beginning of the 2025 financial year, there was a slight increase in the vacancy rate for the Group's residential units of 0.3 percentage points to 3.9% in March 2025. This increase is entirely seasonal, as a review of the first quarters of previous years shows, since an above-average number of tenants regularly move out of their residential units during this period and the rental business tends to be slower at the beginning of a financial year.



The following chart illustrates the development of the vacancy rate in the Group's residential units in the financial years since 2022 and in the first three months of the 2025 financial year:



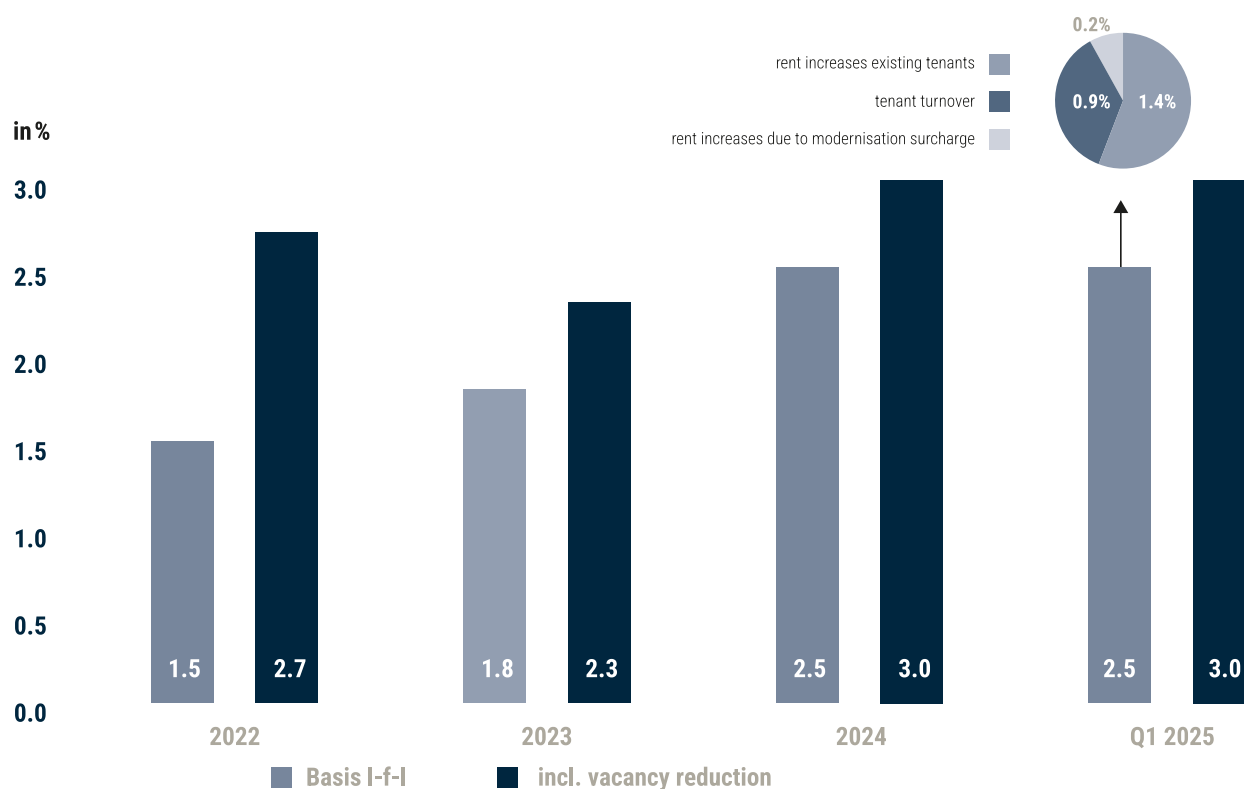
In the overall German portfolio, which also includes some commercial units within the residential portfolio, the vacancy rate as at 31 March 2025 was 4.1%, compared with 3.9% at the end of the previous year.

### Growth in rents

The basis rental growth in the Group's residential units in Germany amounted to 2.5% on a like-for-like basis (i.e. excluding acquisitions and disposals in the last twelve months), after 2.5% at the end of 2024. This rental growth was mainly due to ongoing rent increases for existing tenants (1.4% after 1.5% at the end of the previous year ) and rent increases in connection with tenant changes (0.9% after 0.8% at the end of the previous year). Rent increases due to modernisation surcharge were of minor significance in the reporting period (0.2% after also 0.2% at the end of the previous year).



Including the effects of changes in vacancy rates, total rental growth on a like-for-like basis amounted to 3.0% p.a. (after also 3.0% in the 2024 financial year). Therefore, the development of rental growth in the Group's residential units in Germany in the financial years since 2022 and at the end of the first quarter of 2025 is as follows:



The average rent in the residential units in the portfolio rose to EUR 5.86 per sqm as of 31 March 2025, compared with EUR 5.84 per sqm at the end of the 2024 financial year. New leases were signed during the 2025 financial year at EUR 6.24 per sqm, compared with EUR 6.15 per sqm at the end of the 2024 financial year.

## The portfolio in detail

The following table provides a breakdown of TAG's real estate portfolio in Germany by region:

Region	Units	Rentable area sqm	IFRS BV EURm 03/31/25	In-place yield in %	Vacancy 03/31/25 in %	Vacancy Dec. 24 <sup>2)</sup> in %	Net actual rent EUR / sqm	Reletting rent EUR / sqm	I-f-I rental growth (y-o-y) in %	Total I-f-I rental growth <sup>2)</sup> (y-o-y) in %	Main-ten-ance EUR / sqm	Capex EUR / sqm
Berlin	9,355	536,507	732.9	5.5	2.1	2.0	6.38	7.44	2.5	3.4	1.23	2.19
Chemnitz	7,963	469,797	355.6	7.7	7.2	7.0	5.24	5.39	1.4	2.6	1.29	2.11
Dresden	5,565	357,525	477.0	5.6	1.3	1.2	6.28	6.53	0.9	0.8	2.07	1.83
Erfurt	10,121	572,152	662.1	5.8	1.0	0.6	5.67	5.95	1.8	1.9	1.19	2.47
Gera	9,169	531,792	399.3	8.5	2.4	1.8	5.47	5.87	2.8	2.6	1.53	3.39
Hamburg	6,447	395,026	517.0	5.8	3.0	3.0	6.48	7.16	4.0	4.3	2.88	4.13
Leipzig	12,926	751,195	716.3	6.7	7.3	7.0	5.76	6.12	4.1	4.7	1.75	5.58
Rhine-Ruhr	3,680	230,707	301.3	5.5	1.4	1.3	6.10	6.64	3.1	3.5	3.43	6.51
Rostock	7,642	427,692	499.5	5.8	5.5	4.8	5.98	6.56	2.7	2.7	1.53	4.83
Salzgitter	9,180	563,109	504.6	7.2	4.5	4.6	5.66	5.90	1.7	2.5	2.15	2.69
<b>Total residential units</b>	<b>82,048</b>	<b>4,835,502</b>	<b>5,165.7</b>	<b>6.3</b>	<b>3.9</b>	<b>3.6</b>	<b>5.86</b>	<b>6.24</b>	<b>2.5</b>	<b>3.0</b>	<b>1.78</b>	<b>3.50</b>
Commercial units (within residential portfolio)	971	126,181	-	-	14.2	13.5	9.48	-	-	-	-	-
Other <sup>1)</sup>	107	10,429	100.2	7.1	1.0	1.0	11.79	-	-	-	-	-
<b>Grand total</b>	<b>83,126</b>	<b>4,972,112</b>	<b>5,265.9</b>	<b>6.6</b>	<b>4.1</b>	<b>3.9</b>	<b>5.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

1) includes commercial properties and serviced flats. The IFRS book value additionally includes a project developments (office buildings) totalling EUR 79.7m

2) incl. effects from changes in vacancy rates

## Development of business activities in Poland

### Sales portfolio

Revenue from property sales in Poland amounted to EUR 33.3m, based on an average exchange rate of the Polish zloty (PLN) to the euro of 4.20:1 for the first three months of 2025 (previous year: 4.33:1), compared with EUR 114.6m in the same period of the previous year. With production costs of EUR 24.9m (prior-year period: EUR 91.5m), including effects from purchase price allocation of EUR 0.7m (prior-year period: EUR 3.7m), the result from sales amounted to EUR 8.4m (prior-year period: EUR 23.1m).

In total, sales of 592 residential units (previous year: 636) were signed in the first three months of the 2025 financial year and 224 residential units (previous year: 821) were handed over to buyers. As at 31 March 2025, the sales portfolio in Poland was as follows:

Region	Total units	Units under construction	Landbank (possible units)	Area in sqm (units total)	03/31/2025 book value EURm <sup>1)</sup>
Wrocław	3,391	1,054	2,337	223,592	69.2 <sup>2)</sup>
Poznań	2,725	319	2,406	148,748	82.9
Warsaw	12,202	1,939	10,263	648,793	343.6
Tricity	6,416	1,013	5,403	305,771	209.2
Łódź	405	-	405	16,795	6.2
<b>Units build to sell</b>	<b>25,139</b>	<b>4,325</b>	<b>20,814</b>	<b>1,343,697</b>	<b>711.1</b>

1) Book values exclude projects in joint ventures; all other figures include projects in joint ventures

2) Book value includes EUR 1.6m in office properties for own use

### Rental portfolio

In the rental business, rental income (net actual rents) of EUR 6.1m was generated in Poland in the three-month period ending 31 March 2025, compared with EUR 4.1m in the same period of the previous year. With expenses from rental business of EUR 0.2 m (prior-year period: EUR 0.1m), net rental income amounted to EUR 5.9m (prior-year period: EUR 4.0m).

As of the reporting date, 3,350 units were rented (previous year: 2,559). The vacancy rate in the rental portfolio in Poland was 6.3% as of 31 March 2025 (previous year: 9.8%). Like-for-like rental growth for residential units that have been let for at least one year amounted to 3.0%, compared with 10.1% in the same period of the previous year.

As at 31 March 2025, the rental portfolio in Poland presented itself as follows:

EUR m	Units total	Units completed	Units under construction	Landbank (possible units)	Area in sqm units total	03/31/2025 Book value in EUR m <sup>1)</sup>
Wrocław	3,593	1,610	634	1,349	164,496	272
Poznań	2,312	1,205	80	1,027	109,649	169
Warsaw	2,663	-	-	2,663	111,579	72
Tricity	905	-	187	718	35,942	31
Łódź	985	535	-	450	39,590	62
Other	334	-	248	86	43,940	22
<b>Units build to hold</b>	<b>10,792</b>	<b>3,350</b>	<b>1,149</b>	<b>6,293</b>	<b>505,196</b>	<b>627</b>

1) Book values exclude projects in joint ventures

Further details of the rental portfolio in Poland are shown in the following overview:

Region	Units	Rentable area in sqm	IFRS book value EURm 03/31/2025	In-place yield in %	Vacancy 03/31/2025 in %	Vacancy 31.12.2024 in %	Net actual rent EUR/sqm/month <sup>1)</sup>	I-f-I rental growth y-o-y in % <sup>3)</sup>
Wrocław	1,564	65,191	198.2	5.8	10.7 <sup>2)</sup>	9.8	16.38	2.7
Poznań	1,196	53,835	140.9	5.8	1.9	0.4	12.88	4.1
Łódź	527	22,020	54.8	5.8	1.3	0.2	12.17	-0.2
<b>Total residential units</b>	<b>3,287</b>	<b>141,046</b>	<b>394.0</b>	<b>5.8</b>	<b>5.9</b>	<b>4.5</b>	<b>14.29</b>	<b>3.0</b>
Commercial units	63	6,928	19.7	5.7	14.0	14.1	16.24	-
<b>Total portfolio</b>	<b>3,350</b>	<b>147,974</b>	<b>413.7</b>	<b>5.8</b>	<b>6.3</b>	<b>4.9</b>	<b>14.37</b>	<b>-</b>

1) Book values and net actual rent based on the PLN/EUR exchange rate of 4.20:1 as at 31 March 2025

2) Including a new project that is partly under construction and partly leased. Excluding this property, the vacancy rate in Wrocław is 1.7%

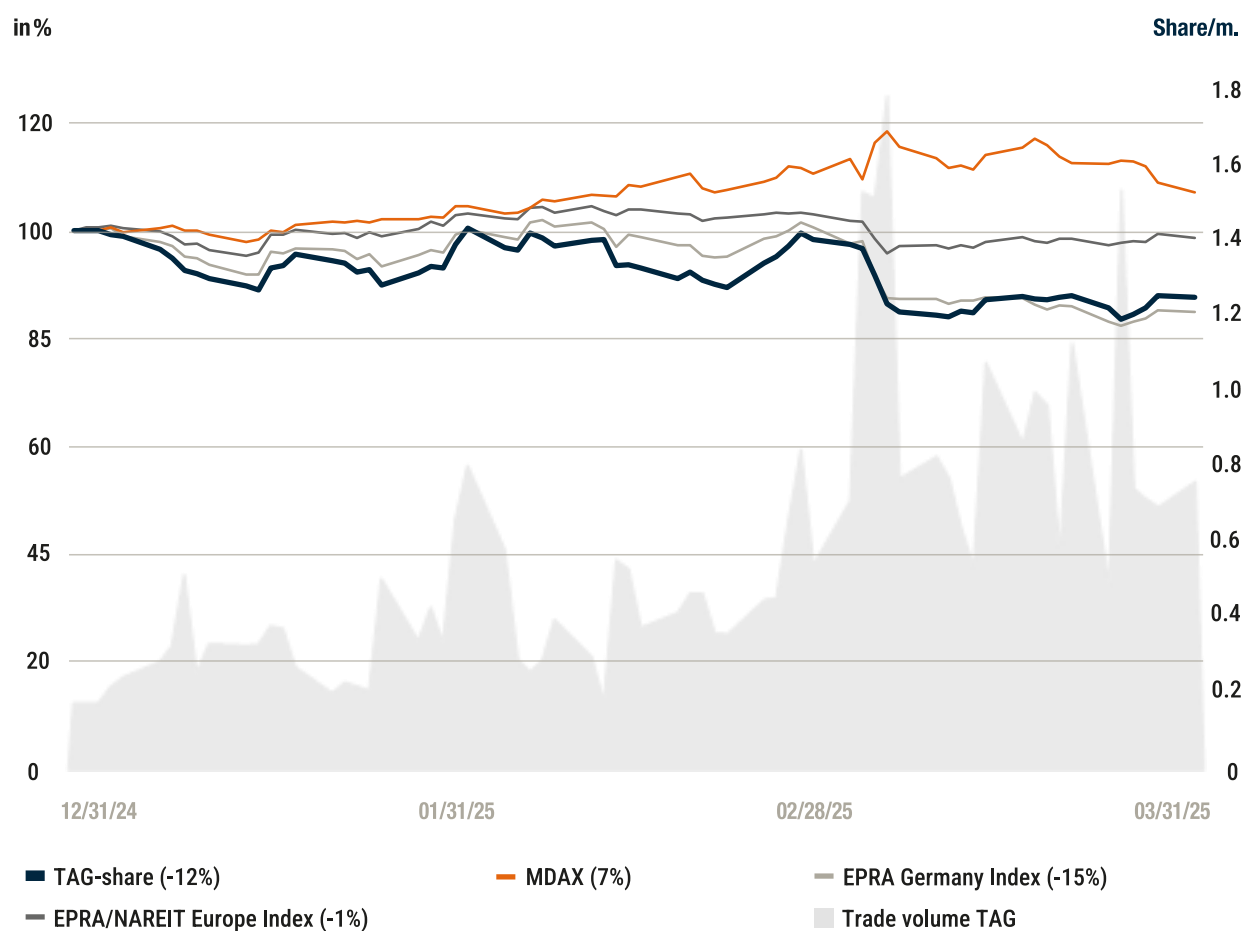
3) Metric for properties that have been in the rental business for over a year

## THE TAG SHARE AND THE CAPITAL MARKET

### Share performance

In the first quarter of 2025, TAG shares declined in a capital market environment that remained volatile. Starting from a closing price of EUR 14.36 at the end of 2024, the MDAX-listed share closed at EUR 12.58 on 31 March 2025, representing a decline of approximately 12%. The highest price was EUR 14.42 at the end of January 2025, while the lowest price was EUR 11.98 at the end of March 2025.

In an international comparison, the EPRA index, which comprises European listed real estate companies, declined moderately by around 1%. While the MDAX gained around 7% overall, the EPRA Germany – an index of major German real estate stocks – recorded a significant decline of around 15% in the same period, as the chart below shows:

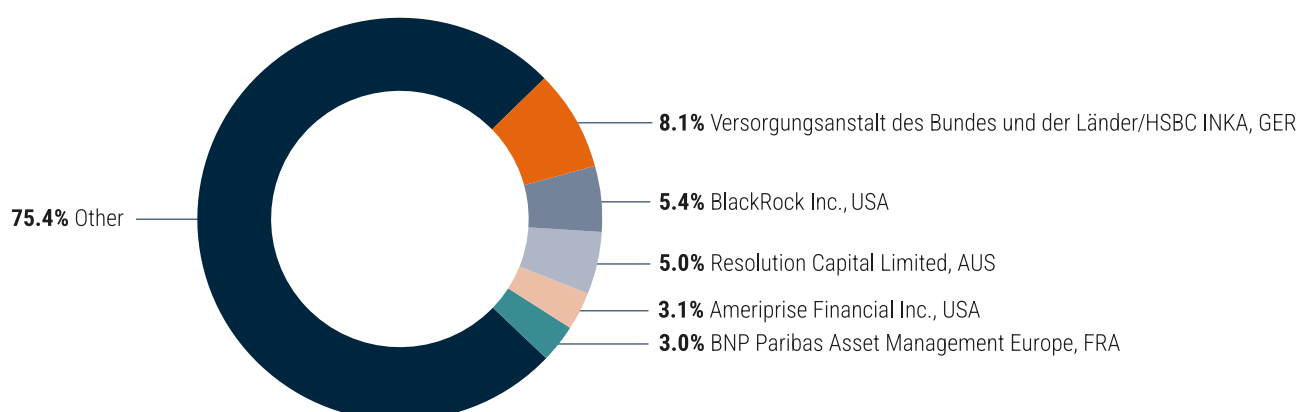


### Share capital and shareholder structure

The share capital and the number of shares remained unchanged at EUR 175,489,025.00 and 175,489,025 shares as of 31 March 2025.

The free float amounted to just under 100% of the share capital as of the reporting date, with 84,424 shares of the share capital (as of 31 March 2025, compared with 84,424 shares as of 31 December 2024) held by TAG as treasury shares for the purpose of Management Board and employee remuneration.

National and international investors with a predominantly long-term investment strategy remain TAG's main shareholders, as the following overview (as of 31 March 2025) shows. This is based on the number of voting rights last reported to TAG, which means that the share within the respective thresholds may have changed without triggering a reporting requirement.



### Dividend

In contrast to the two previous years, in which the dividend was suspended, the Management Board and Supervisory Board plan to propose a dividend payment of EUR 0.40 per share for the financial year 2024 at the next Annual General Meeting on 16 May 2025. This is based on a payout ratio of 40% of FFO I. For the first time, shareholders will have the choice between a cash distribution (cash dividend) and new TAG shares (scrip dividend).

### Rating

In June 2024, the rating agency Moody's confirmed TAG's long-term credit rating at investment grade, Baa3, with a stable outlook. The rating is based on TAG's continued strong operating performance and the Company's disciplined financial policy. Other positive factors include the growing business in Poland, the improved capital structure, the targeted expansion of unsecured assets and the solid liquidity combined with reliable access to capital.

In April 2025, the rating agency S&P Global Ratings confirmed TAG's long-term credit rating at investment grade, BBB-, with a stable outlook. This is based on stable operating performance, a diversified residential portfolio in Germany and Poland, reliable cash flows from the regulated German market, continuous rental growth and vacancy reduction, as well as a prudent financial policy with moderate debt and a solid liquidity position and access to diverse sources of financing.

TAG therefore has two investment grade ratings from internationally recognised rating agencies, giving it additional attractive financing options, both for refinancing and for further growth.

### Capital market transactions

On 4 March 2025, TAG successfully placed an unsecured convertible bond with a total nominal value of EUR 332m and a term until March 2031. The proceeds from the issue will be used for general corporate purposes. The convertible bonds are convertible into newly issued or existing bearer shares of the Company corresponding to approximately 10% of the share capital or, alternatively, redeemable in cash. The bonds were issued at 100% of their nominal value. The initial conversion price is EUR 18.94, which corresponds to a premium of 40% on the underlying reference price. Taking into account the accrued interest on the repayment amount, this results in an effective conversion price of EUR 20.13 at maturity. The interest rate is 0.625% p.a. and is paid semi-annually in arrears.

## RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSET POSITION

### Results of operations

Rental revenues for the first three months of 2025 are composed as follows:

Rental income in EURm	01/01/- 03/31/2025	01/01/- 03/31/2024
Net rent	92.0	88.8
Pro rata remuneration of property tax and building insurance	6.9	6.5
<b>Rental income according to IFRS 16</b>	<b>98.8</b>	<b>95.3</b>
External operational- and ancillary costs recharged to tenants	24.0	23.6
Pro rata remuneration of property tax and building insurance	1.8	1.7
<b>Costs re-charged to tenants according to IFRS 15</b>	<b>25.8</b>	<b>25.3</b>
<b>Total</b>	<b>124.6</b>	<b>120.6</b>

The Group's net actual rent ('cold rent') increased by 3.6% to EUR 92.0m in the reporting period compared with the same period of the previous year. Including the additional income reported in rental revenues, total revenues from rental business rose to EUR 124.6m, compared with EUR 120.6m in the same period of the previous year.



The individual items of expenses from rental business are as follows:

<b>Rental expenses incl. impairment losses in EURm</b>	<b>01/01/- 03/31/2025</b>	<b>01/01/- 03/31/2024</b>
Maintenance expenses	8.8	9.5
Non-recoverable charges	4.9	3.2
Ancillary costs of vacant real estate	2.0	2.4
<b>Non-recharged expenses</b>	<b>15.8</b>	<b>15.1</b>
Rechargeable costs, taxes and insurance	32.7	31.8
<b>Rental expenses</b>	<b>48.4</b>	<b>46.9</b>
Impairment losses on rent receivables	1.0	0.9
<b>Total</b>	<b>49.4</b>	<b>47.7</b>

Net rental income, which is the balance of rental revenues and expenses as well as impairment losses on rental receivables, was EUR 75.2m, up from EUR 72.9m in the previous year.

Proceeds from the sale of real estate and the corresponding sales result in Germany and Poland are shown below:

<b>Income from sales in EURm</b>	<b>01/01/- 03/31/2025</b>	<b>01/01/- 03/31/2024</b>
<b>Germany</b>		
Revenues from the sale of investment properties	39.6	10.7
Expenses on the sale of investment properties	-39.1	-10.6
<b>Net income from the sale of investment properties</b>	<b>0.5</b>	<b>0.1</b>
Revenues from the sale of properties held as inventory	0.0	0.0
Expenses from the sale of properties held as inventory	-0.2	-0.1
<b>Net income from the sale of inventories</b>	<b>-0.2</b>	<b>-0.1</b>
<b>Net income from the sale of real estate Germany</b>	<b>0.3</b>	<b>0.0</b>
<b>Poland</b>		
Revenues from the sale of investment properties	3.4	13.0
Expenses on the sale of investment properties	-2.5	-8.5
<b>Net income from the sale of investment properties</b>	<b>0.9</b>	<b>4.5</b>
Revenues from the sale of properties held as inventory	30.0	101.7
Expenses from the sale of properties held as inventory	-22.4	-83.0
<b>Net income from the sale of inventories</b>	<b>7.5</b>	<b>18.6</b>
<b>Net income from the sale of real estate Poland</b>	<b>8.4</b>	<b>23.1</b>
<b>Total</b>	<b>8.7</b>	<b>23.1</b>

The expenses from the sale of properties held as inventory in Germany mainly comprise costs incurred retrospectively for a project development already sold in previous years.

The net income from the sale of properties held as inventory in Poland was reduced by effects from purchase price allocations of EUR 0.7m (previous year: EUR 3.7m).

Service revenues are distributed across the TAG Group's services and the pro-rata property tax and building insurance as follows:

Income from property services in EURm	01/01/- 03/31/2025	01/01/- 03/31/2024
Other services	10.1	2.3
Energy services	9.8	8.4
Facility management	5.5	5.0
Craftsman services	1.6	1.7
Multimedia services	0.8	2.5
Rechargeable land taxes and building insurance	1.5	1.8
<b>Total</b>	<b>29.3</b>	<b>21.7</b>
Impairment losses	-0.2	-0.1
Expenditure of property services	-20.5	-12.3
<b>Net income from property services</b>	<b>8.6</b>	<b>9.3</b>

Other services primarily include construction and project services provided to the joint ventures in Poland.

The table below summarises the main components of other operating income:

Other operating income in EURm	01/01/- 03/31/2025	01/01/- 03/31/2024
Capitalised personnel expenses	3.2	3.3
Income from asset disposals	0.7	0.0
Income from the interim use of construction projects	0.5	0.4
Other prior-period income	0.3	0.0
Derecognition of liabilities	0.2	0.2
Government grants	0.1	0.2
Other	0.3	0.0
<b>Total</b>	<b>5.3</b>	<b>4.1</b>

Capitalised personnel expenses include costs directly attributable to construction projects incurred by the Company's own employees in connection with project development activities in Poland.

The fair value changes of investment properties and the valuation of properties held for sale of EUR -0.2m (prior-year period: EUR -1.0m) mainly relate to the valuation of investment properties held for sale.

Personnel expenses increased slightly to EUR 23.6m in the reporting period due to a rise in the number of employees, compared with EUR 21.7m in the same period of the previous year. As at 31 March 2025, TAG employed a total of 1,884 people in Germany and Poland, compared with 1,856 at the end of the 2024 financial year.

Amortisation and depreciation of intangible assets and property, plant and equipment of EUR 3.3m (previous year: EUR 2.9m) mainly comprise scheduled depreciation on owner-occupied properties and on IT and other equipment.

Other operating expenses comprise the following:

Other operational expenditures in EURm	01/01/- 03/31/2025	01/01/- 03/31/2024
Legal, consulting and auditing costs (incl. IT consulting)	1.6	2.0
IT costs	0.9	0.9
Advertising costs	0.8	0.4
Costs of premises	0.6	0.8
Telephone costs, postage, office supplies	0.5	0.5
Travel expenses (incl. vehicle costs)	0.5	0.5
Ancillary personnel costs	0.4	0.4
Insurance	0.3	0.3
Incidental costs of monetary transactions	0.3	0.2
Contributions and donations	0.3	0.2
Guaranteed dividends	0.2	0.2
Operating costs of properties in interim use	0.2	0.2
Other	0.7	1.0
<b>Total</b>	<b>7.3</b>	<b>7.6</b>

The financial result, calculated as the balance of financial income and expenses, is determined as follows:

Financial result in EURm	01/01/- 03/31/2025	01/01/- 03/31/2024
Effect from currency changes through profit and loss	2.0	0.2
Other financial result	0.6	1.0
Income from companies accounted for at equity	0.3	0.4
Interest income	5.7	2.7
Interest expense	-22.8	-16.4
<b>Finance income/expense</b>	<b>-14.1</b>	<b>-12.0</b>
Non-cash financial result from bonds	1.5	0.8
Other non-cash items (e.g. derivatives)	-2.0	-0.6
<b>Net finance income/expense (cash, without non-annual recurring effects)</b>	<b>-14.6</b>	<b>-11.8</b>

Income taxes are composed as follows:

Income taxes in EURm	01/01/- 03/31/2025	01/01/- 03/31/2024
Current income tax expense	6.7	7.5
Deferred income taxes	3.5	3.8
<b>Total</b>	<b>10.2</b>	<b>11.3</b>

Overall, TAG generated consolidated net income of EUR 39.0m in the first three months, compared with EUR 52.9m in the same period of the previous year. The decline compared with the previous year is mainly attributable to lower sales revenue in Poland compared with the same quarter of the previous year.

The following overview shows the calculation of adjusted EBITDA from the rental business, FFO I, AFFO (adjusted funds from operations, after deduction of modernisation expenses, except for project developments) and FFO II (FFO I plus sales proceeds in Germany and Poland) in the year to date compared with the same period of the previous year:

in EURm	01/01/ - 03/31/2025	01/01/ - 03/31/2024
EBIT Germany	55.5	54.7
EBIT Poland (rental)	4.5	3.1
<b>EBIT Germany and Poland (rental)</b>	<b>60.0</b>	<b>57.8</b>
Adjustments		
Valuation result	0.2	1.0
Depreciation	2.9	2.6
Sales result	-0.3	0.0
<b>EBITDA (adjusted) rental business Germany and Poland</b>	<b>62.8</b>	<b>61.4</b>
Rental income (net rent)	92.0	88.8
<b>EBITDA margin (adjusted)</b>	<b>68.3%</b>	<b>69.2%</b>
Net finance income (cash, after one-offs)	-14.8	-13.6
Income taxes (cash)	-3.0	-3.0
Guaranteed dividend minorities	-0.2	-0.3
<b>FFO I</b>	<b>44.9</b>	<b>44.6</b>
Capitalised maintenance	-0.9	-1.3
<b>AFFO (before modernisation capex)</b>	<b>44.0</b>	<b>43.3</b>
Modernisation capex	-16.1	-15.3
<b>AFFO</b>	<b>27.9</b>	<b>28.0</b>
Net income from sales Germany	0.3	0.0
Adjusted net income from sales Poland	5.0	19.8
<b>FFO II (FFO I + net income from sales)</b>	<b>50.1</b>	<b>64.3</b>
Weighted average number of shares outstanding (in 000)	175,405	175,483
<b>FFO I per share (in EUR)</b>	<b>0.26</b>	<b>0.25</b>
<b>FFO II per share (in EUR)</b>	<b>0.29</b>	<b>0.37</b>
Weighted average number of shares outstanding (diluted, in 000)	175,405	175,483
<b>FFO I per share (in EUR)</b>	<b>0.26</b>	<b>0.25</b>
<b>FFO II per share (in EUR)</b>	<b>0.29</b>	<b>0.37</b>

At EUR 44.9m, FFO I was at the previous year's level of EUR 44.6m, representing a change of EUR 0.3m or 0.8%.

AFFO also declined only slightly compared with the same period of the previous year, falling by EUR 0.1m from EUR 28.0m to EUR 27.9m.

FFO II declined by EUR 10.2m or 15.9% compared with the previous year due to the significantly lower adjusted sales result in Poland. This is attributable to a decline in the number of units handed over in the first quarter compared with the same quarter of the previous year.

The adjusted sales result for Poland is calculated as follows:

in EURm	01/01/ - 03/31/2025	01/01/ - 03/31/2024
<b>EBIT sales Poland</b>	<b>3.3</b>	<b>18.3</b>
Effects from purchase price allocation	0.7	3.7
Effects from the elimination of valuation results from previous years <sup>1)</sup>	0.7	0.0
Depreciation	0.4	0.4
Results from joint ventures	0.7	0.5
<b>EBIDTA (adjusted) sales Poland</b>	<b>5.9</b>	<b>22.8</b>
Net financial result (cash)	0.2	1.4
Cash taxes	-1.2	-4.4
<b>Adjusted net income from sales Poland</b>	<b>5.0</b>	<b>19.8</b>

1) Taking into account the same effect, adjusted EBITDA in Q1 2024 would have been €1.6m higher.

### Net assets and investments

The balance sheet total rose to EUR 8,210.8m as of 31 March 2025, compared with EUR 7,750.3m as of 31 December 2024. As of 31 March 2025, the book value of the total property portfolio amounted to EUR 6,603.3m. (31 December 2024: EUR 6,505.9m), of which EUR 5,265.0m (31 December 2024: EUR 5,286.1m) is attributable to German real estate and EUR 1,337.4m (31 December 2024: EUR 1,219.8m) to real estate in Poland. The increase in total assets is mainly due to the rise in cash and cash equivalents from EUR 603.5m at the end of the previous year to EUR 994.3m as of the reporting date as a result of the placement of a new convertible bond in the amount of EUR 332.0m in March 2025.

The major part of the property portfolio continues to consist of investment properties held on a long-term basis, the development of which for the reporting period is as follows:

Investment properties in EURm	2025	2024
<b>Amount on 1 January</b>	<b>5,834.4</b>	<b>5,935.3</b>
Additions from the purchase of properties	58.5	86.6
Investments in existing properties	16.9	79.2
Investments in project developments	15.3	44.3
Transfers from inventory	0.0	9.1
Transfers to inventory	-2.1	-39.9
Transferred to assets held for sale	-5.5	-57.8
Disposals	0.0	-117.2
Change in market value	0.3	-114.5
Currency conversion	14.9	9.2
<b>Amount on 31 March / 31 December</b>	<b>5,932.7</b>	<b>5,834.4</b>

TAG spent a total of EUR 25.6m (prior-year period: EUR 26.2 m) on ongoing maintenance and modernisation in Germany in its like-for-like portfolio, i.e. excluding acquisitions in the financial year and project developments, in the reporting period. Of this amount, EUR 8.7m (prior-year period: EUR 9.6m) was spent on maintenance recognised in profit or loss and EUR 16.9m (prior-year period: EUR 16.6m) on capitalisable modernisation, which break down as follows for the German portfolio:

in EURm	01/01/- 03/31/2025	01/01/- 03/31/2024
Large-scale measures (e.g. modernisation of entire residential complexes)	8.7	6.6
Modernisation of apartments		
Previously vacant apartments	7.4	8.6
Change of tenants	0.9	1.3
<b>Total modernisation costs like-for-like portfolio</b>	<b>16.9</b>	<b>16.6</b>



Broken down by acquisitions, project developments and the like-for-like portfolio, investments in investment properties are as follows:

in EURm	01/01/- 03/31/2025	01/01/- 03/31/2024
Acquisitions in the financial year	58.5	0.0
- thereof modernisation expenses	0.0	0.0
Project developments	15.3	14.0
- thereof capitalised interest	0.8	0.3
like-for-like Portfolio Germany <sup>1)</sup>	16.9	16.6
- thereof investments in existing space	16.9	16.6
Other <sup>2)</sup>	0.0	0.0
<b>Investment total portfolio</b>	<b>90.8</b>	<b>30.6</b>

1) Investments in investment properties: EUR 16.9m (previous year: EUR 16.6m), investments in properties held for sale: EUR 0.0m (previous year: EUR 0.0m)

2) Rental incentives, e.g. rent-free periods for tenants as a result of modernisation measures carried out by the tenants themselves, continue to be of minor significance

Acquisitions amounting to EUR 58.5m mainly relate to purchases of land in Poland, which are reported under investment properties. Project developments relate in full to investments in new residential construction in Poland, which is intended to establish the rental business. Including the project developments reported under property held as inventory, EUR 1.3m (previous year: EUR 4.0m) was invested in Germany and EUR 42.6m (previous year: EUR 43.9m) in Poland. The modernisation expenses for the like-for-like portfolio relate only to investments in existing space; investments in additional space are of minor significance.

A detailed breakdown of ongoing maintenance expenses and refurbishment and modernisation measures per square metre for each region can also be found in the summary table for the portfolio in the section above entitled 'Development of TAG's property portfolio in Germany – Portfolio in detail'.

### Financial position and equity

Cash and cash equivalents as of the reporting date and cash flows from operating activities presented in the cash flow statement are as follows:

in EURm	03/31/2025	12/31/2024
Cash and cash equivalents according to consolidated balance sheet	994.3	603.5
Cash and cash equivalents not available at balance sheet date	-0.7	-2.6
<b>Cash and cash equivalents as per consolidated cash flow statement</b>	<b>993.5</b>	<b>600.9</b>

In the first three months of the 2025 financial year, equity increased mainly due to the positive consolidated net income of EUR 39.0m, bringing total equity to EUR 3,154.1m as of the reporting date (31 December 2024: EUR 3,099.9m). The equity ratio was 38.4% as of the reporting date, compared with 40.0% as of 31 December 2024.

The EPRA NTA was calculated as follows as of the reporting date:

in EURm	03/31/2025	12/31/2024
Equity (before minorities)	3,093.6	3,019.6
Deferred taxes on investment properties and derivative financial instruments	565.3	557.1
Fair value of derivative financial instruments	40.2	11.7
Difference between fair value and book value for properties valued at cost	60.0	60.0
Goodwill	-292.3	-286.1
Intangible assets	-3.2	-3.6
<b>EPRA NTA, fully diluted</b>	<b>3,463.5</b>	<b>3,358.6</b>
Number of shares outstanding (in 000)	175,405	175,405
<b>EPRA NTA per share (EUR), fully diluted</b>	<b>19.75</b>	<b>19.15</b>

For the 2020/2026 convertible bond issued in August 2020 (outstanding nominal volume as of the reporting date: EUR 470.0m), the current conversion price of EUR 31.95 is above the share price, meaning that no dilution effects had to be taken into account. For the 2025/2031 convertible bond issued in March 2024 (outstanding nominal volume as of the reporting date: EUR 332.0m), the current conversion price of EUR 18.94 is also above the share price, meaning that no dilution effects had to be taken into account here either.

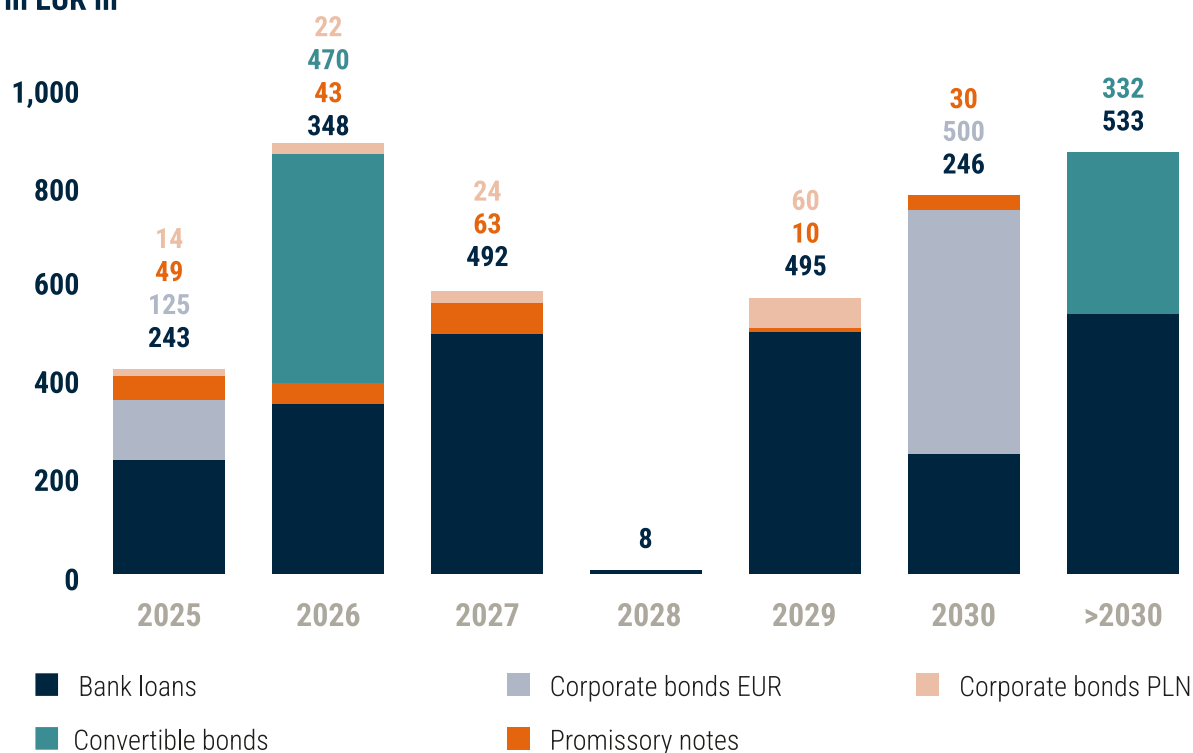
The loan-to-value (LTV) ratio is calculated as follows as at the reporting date:

in EUR m	03/31/2025	12/31/2024
Liabilities to banks	2,354.1	2,358.3
Liabilities from corporate bonds and other loans	950.8	893.8
Liabilities from convertible bonds	763.0	466.3
Cash and cash equivalents	-994.3	-603.5
<b>Net financial debt</b>	<b>3,073.6</b>	<b>3,114.9</b>
Investment properties	5,932.7	5,834.4
Property reported under tangible assets	1.5	2.3
Property held as inventory	647.3	611.3
Property reported under non-current assets held for sale	21.8	58.0
<b>Real estate volume (book value)</b>	<b>6,603.3</b>	<b>6,505.9</b>
Difference between fair value and book value for properties valued at cost	84.4	84.4
Shares in joint ventures incl. loans	54.5	54.4
<b>Relevant real estate volume for LTV calculation</b>	<b>6,742.1</b>	<b>6,644.7</b>
<b>LTV</b>	<b>45.6%</b>	<b>46.9%</b>

In the first quarter of the financial year, TAG placed a convertible bond with a volume of EUR 332.0m, maturing in March 2031 and bearing a coupon of 0.625% p.a. In addition, a loan of EUR 55m with a term of seven years was raised as part of secured bank financing. On the Polish capital market, an unsecured, variable-rate corporate bond with a volume of PLN 250m and a term of four years was also issued.

The maturities of the total financial liabilities as of 31 March 2025 are shown in the following overview:

in EUR m



The average volume-weighted remaining term of these financial liabilities was 4.3 years as of the reporting date (31 December 2024: 4.4 years). The average interest rate was 2.5% (31 December 2024: 2.6%). 97.1% (31 December 2024: 95.0%) of financial liabilities have fixed interest rates.

The Management Board expects that all loans maturing in the 2025 financial year, which, with the exception of a few liabilities denominated in Polish złoty, are predominantly denominated in euros, will be extended or repaid.

## Forecast, opportunities and risk report

Through its business activities, TAG is exposed to various operational and economic opportunities and risks. For further details on this and other aspects of the forecast, please refer to the detailed explanations in the respective section of the combined management report for the 2024 financial year. Beyond this, no significant developments have occurred or become apparent that would lead to a different assessment of the opportunities and risks.

Forward-looking statements continue to be subject to risks and uncertainties that could cause actual results to differ materially from those presented in the forward-looking statements. Many of these risks and uncertainties are related to factors that TAG cannot control, influence or accurately assess. These include, for example, future market and economic conditions, the behaviour of other market participants, the ability to successfully integrate acquired companies and realise expected synergies, and government tax legislation.

The following forecasts for the 2025 financial year, which were published with the combined management report for the 2024 financial year, remain unchanged and are as follows:

- **FFO I: EUR 172–176m** (2024: EUR 175.1m) or EUR 0.99 per share (2024: EUR 1.00 per share)
- **Adjusted net income from sales Poland: EUR 61–67m** (2024: EUR 66.2m)
- **FFO II: EUR 233–243m** (2024: EUR 239.4m) or EUR 1.36 per share (2024: EUR 1.36 per share)

The following figures are forecast for the Group's operating results:

- **EBITDA (adjusted) rental business Germany: EUR 224–228m** (2024: EUR 226.3m)
- **EBITDA (adjusted) rental business Poland: EUR 16–18m** (2024: EUR 12.2m)
- **EBITDA (adjusted) rental business total: EUR 240–246m** (2024: EUR 238.5m)
- **EBITDA (adjusted) sales Poland: EUR 79–85m** (2024: EUR 76.6m)

FFO I is expected to remain stable in 2025 compared with the previous year. While the operating rental result (adjusted EBITDA) is expected to continue to rise despite the sales made in Germany in the last two financial years, higher financing costs and higher income tax charges are to be expected. The FFO I forecast also assumes total rental growth on a like-for-like basis for the German portfolio in 2025, i.e. including the effects of an expected further reduction in vacancy rates of approximately 0.3 to 0.5 percentage points, of approximately 2.5% to 3.0%, and for the Polish portfolio, like-for-like rental growth of approximately 3.0% to 3.5%.

FFO II is also expected to remain stable in 2025 compared with the previous year, mainly due to another strong sales result in Poland. For the purposes of the forecast, adjusted sales in Poland in 2025, including transfers to joint ventures, assume the transfer of approximately 2,100 (2024: 2,666) apartments. In terms of residential sales, a sales volume (cumulative sales prices) of around EUR 450m (2024: EUR 358m) is expected in Poland in 2025, also including sales within joint ventures, based on the sale of approximately 2,800 (2024: 1,936) apartments.

## EVENTS AFTER THE REPORTING DATE

There were no significant events after the end of the reporting period.

Hamburg, 15 May 2025

**Claudia Hoyer**  
(COO, Co-CEO)

**Martin Thiel**  
(CFO, Co-CEO)

## CONSOLIDATED BALANCE SHEET

Assets TEUR	03/31/2025	12/31/2024
<b>Non-current assets</b>		
Investment properties	5,932,697	5,834,364
Intangible assets	295,512	289,696
Property, plant and equipment	40,724	40,619
Right of use assets	16,753	16,896
Other financial assets	45,116	42,897
Companies accounted for at equity	18,397	20,544
Deferred taxes	24,669	24,840
	<b>6,373,867</b>	<b>6,269,855</b>
<b>Current assets</b>		
Property held as inventory	647,256	611,315
Other inventories	1,563	112
Trade receivables	27,717	35,389
Income tax receivables	29,166	28,130
Derivative financial instruments	549	539
Other current assets	114,668	143,502
Cash and cash equivalents	994,272	603,459
	<b>1,815,191</b>	<b>1,422,447</b>
<b>Non-current assets held for sale</b>	<b>21,771</b>	<b>57,952</b>
	<b>8,210,829</b>	<b>7,750,254</b>

Equity and liabilities TEUR	03/31/2025	12/31/2024
<b>Equity</b>		
Subscribed capital	175,405	175,405
Share premium	691,726	682,091
Other reserves	99,798	73,503
Retained earnings	2,126,631	2,088,577
Attributable to the equity holders of the parent company	3,093,560	3,019,577
Attributable to non-controlling interests	60,537	80,277
	<b>3,154,097</b>	<b>3,099,853</b>
<b>Non-current liabilities</b>		
Liabilities to banks	2,020,021	1,973,814
Liabilities from corporate bonds and other loans	743,357	692,273
Derivative financial instruments	5,925	10,181
Retirement benefit provisions	4,027	4,112
Other non-current liabilities	51,964	49,741
Deferred taxes	572,056	564,414
	<b>3,397,350</b>	<b>3,294,535</b>
<b>Current liabilities</b>		
Liabilities to banks	334,038	384,489
Liabilities from corporate bonds and other loans	207,442	201,531
Liabilities from convertible bonds	762,964	466,298
Derivative financial instruments	34,805	2,023
Income tax liabilities	14,131	17,298
Other provisions	58,156	45,670
Trade payables	51,989	59,636
Other current liabilities	195,855	178,920
	<b>1,659,381</b>	<b>1,355,866</b>
	<b>8,210,829</b>	<b>7,750,254</b>



## CONSOLIDATED INCOME STATEMENT

in TEUR	01/01/- 03/31/2025	01/01/- 03/31/2024
Rental income	124,636	120,595
Impairment losses	-1,023	-852
Rental expense	-48,411	-46,890
<b>Net rental income</b>	<b>75,202</b>	<b>72,854</b>
Revenues from the sale of real estate	72,954	125,302
Expenses on the sale of real estate	-64,242	-102,209
<b>Sales result</b>	<b>8,712</b>	<b>23,093</b>
Revenue from services	29,281	21,743
Impairment losses	-229	-107
Expenses from services	-20,485	-12,329
<b>Services result</b>	<b>8,567</b>	<b>9,307</b>
Other operating income	5,294	4,124
Fair value changes in investment properties and valuation of properties held as inventory	-184	-1,007
Personnel expenses	-23,602	-21,688
Depreciation/amortisation	-3,323	-2,941
Other operating expenses	-7,309	-7,622
<b>EBIT</b>	<b>63,357</b>	<b>76,119</b>
Other financial results	2,630	1,215
Income from companies accounted for at equity	345	413
Interest income	5,746	2,742
Interest expenses	-22,791	-16,362
<b>EBT</b>	<b>49,286</b>	<b>64,126</b>
Income taxes	-10,239	-11,271
<b>Consolidated net income</b>	<b>39,047</b>	<b>52,855</b>
attributable to non-controlling interests	993	1,241
attributable to equity holders of the parent company	38,054	51,614
<b>Earnings per share (in EUR)</b>		
Basic earnings per share	0.22	0.30
Diluted earnings per share	0.21	0.28

## CONSOLIDATED CASHFLOW STATEMENT

in TEUR	01/01/- 03/31/2025	01/01/- 03/31/2024
Consolidated net income	39,046	52,856
Net interest income / expenses through profit and loss	17,045	13,620
Current income taxes through profit and loss	6,723	7,503
Depreciation	3,323	2,941
Income from companies accounted for at equity	-345	-413
Other financial result	-2,630	-1,215
Fair value changes in investment properties and valuation of properties held as inventory	184	1,007
Gains / losses from the disposal of investment properties	-1,398	-4,586
Gains / losses from the disposal of tangible and intangible assets	-634	48
Impairments accounts receivables	1,252	959
Changes to deferred taxes	3,515	3,768
Changes in provisions	12,401	3,921
Interest received	4,660	2,636
Interest paid	-24,548	-8,384
Income tax payments and refunds	-10,958	-7,726
Changes in receivables and other assets	20,017	76,195
Changes in payables and other liabilities	18,462	-26,409
<b>Cash flow from operating activities</b>	<b>86,118</b>	<b>116,720</b>
Payments received from the disposal of investment properties (less selling costs)	29,867	22,747
Payments made for investments in investment properties	-86,460	-26,751
Payments received from other financial assets	668	68
Payments received from the disposal of intangible assets and property, plant and equipment	1,500	53
Payments made for investments in intangible assets and property, plant and equipment	-2,494	-2,278
<b>Cash flow from investing activities</b>	<b>-56,919</b>	<b>-6,161</b>
Proceeds from the issuance of treasury shares	0	3
Payments made for the purchase of minority interests	-16,178	0
Payments made for the repayment of corporate bonds and other loans	-10,000	-74,711
Proceeds from the issuance of corporate bonds and other loans	66,640	49,808
Proceeds from the issuance of convertible bonds	328,909	0
Proceeds from new bank loans	104,081	0
Repayment of bank loans	-110,291	-27,310
Repayment of lease liabilities	-1,331	-1,659
<b>Cash flow from financing activities</b>	<b>361,830</b>	<b>-53,869</b>
Net change in cash and cash equivalents	391,029	56,691
Cash and cash equivalents at the beginning of the period	600,883	127,398
Foreign currency exchange effects	1,633	903
<b>Cash and cash equivalents at the end of the period</b>	<b>993,545</b>	<b>184,992</b>

# TAG FINANCIAL CALENDAR 2025

## PUBLICATIONS / EVENTS

25 March 2025	Publication of Annual Report 2024
15 May 2025	Publication of Interim Statement Q1 2025
16 May 2025	Annual General Meeting, Hamburg
11 June 2025	Capital Markets Day in Gdansk, Poland
12 August 2025	Publication of Half Year Report 2025
11 November 2025	Publication of Interim Statement Q3 2025

## CONFERENCES

09 January 2025	Barclays European Real Estate Equity & Credit Conference, London
22 January 2025	24th German Corporate Conference Kepler Cheuvreux/ UniCredit, Frankfurt
06 February 2025	Hamburg Investor's days
01–02 April 2025	Van Lanschot Kempen European Real Estate Seminar, New York
22 May 2025	Van Lanschot Kempen 23rd European Real Estate Seminar, Amsterdam
12 June 2025	Warburg Highlights Conference, Hamburg
25 June 2025	BNP Paribas Real Estate Conference, London
16–18 September 2025	EPRA Conference, Stockholm
22–24 September 2025	Berenberg and Goldman Sachs German Corporate Conference, Munich
22–25 September 2025	Baader Investment Conference, Munich
19–20 November 2025	Kepler Cheuvreux Pan-European Real Estate Conference, London
24 November 2025	Deutsches Eigenkapitalforum, Frankfurt
02–03 December 2025	UBS Global Real Estate CEO/CFO Conference, London



**TAG Headquarter Hamburg (Germany)**

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The English version of the Interim Statement on the 1st Quarter 2025 is a translation of the German version.  
The German version is legally binding.

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