



9M  
2025

LEG Immobilien SE  
**9M-2025 Results**

12 November 2025



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# Financial Summary



## Operating results

		9M-2025	9M-2024	change
Net cold rent	€m	687.7	643.8	+6.8%
NOI (recurring)	€m	577.2	530.3	+8.8%
EBITDA (adjusted)	€m	544.9	491.7	+10.8%
FFO I	€m	370.7	329.3	+12.6%
FFO I per share	€m	4.95	4.43	+11.7%
AFFO	€m	181.3	152.0	+19.3%
AFFO per share	€	2.42	2.05	+18.0%
Operating cashflow	€	313.2	286.6	+9.3%
NOI margin (recurring)	%	83.9	82.4	+150bps
EBITDA margin (adjusted)	%	79.2	76.4	+280bps
FFO I margin	%	53.9	51.1	+280bps
AFFO margin	%	26.4	23.6	+280bps

## Portfolio

		30.09.2025	30.09.2024	change
Residential units	number	171,781	165,299	+3.9%
In-place rent (I-f-I)	€/sqm	6.99	6.78	+3.1%
Investments (adjusted) <sup>1</sup>	€/sqm	26.16	24.63	+6.2%
EPRA vacancy rate (I-f-I)	%	2.5	2.4	+10bps

## Balance sheet

		30.09.2025	31.12.2024	change
Investment properties	€m	19,242.0	17,853.3	+7.8%
Cash and cash equivalents <sup>2</sup>	€m	448.1	914.3	-51.0%
Equity	€m	8,439.5	7,396.5	+14.1%
Total financing liabilities	€m	9,887.3	9,718.6	+1.7%
Net debt <sup>3</sup>	€m	9,393.8	8,756.9	+7.3%
LTV	%	48.3	47.9	+40bps
Average debt maturity	years	5.6	5.7	-0.1 years
Average debt interest cost	%	1.59	1.49	+10bps
Equity ratio	%	41.2	37.8	+340bps
EPRA NTA, diluted	€m	9,900.1	9,375.4	+5.6%
EPRA NTA per share, diluted	€	131.00	125.90	+4.1%

<sup>1</sup> Excl. new construction activities on own land, own work capitalised, consolidation effects and after subsidies.

<sup>2</sup> Including short-term deposits of €40.3m as of Q3-2025 (FY-2024: €607.4m). <sup>3</sup> Excl. lease liabilities according to IFRS 16 and incl. short-term deposits.

# 01

## Highlights

9M-2025



# Highlights 9M-2025

01

## 2025 performance

On track for 2025 targets,  
i.e. **10%** AFFO growth<sup>1</sup>

02

## 2026 guidance

New 2026 guidance  
points to **5%** AFFO growth<sup>1</sup>

03

## Valuation effects

Expected valuation result  
of **+1.5 to +2.0%** for H2-2025

04

## Disposals

**2,200 units** sold – more expected  
to come until year-end

05

## Positive rating

Moody's **affirms Baa2 rating** and  
revises rating outlook to **positive**

<sup>1</sup> Based on mid-point of 2025 and 2026 ranges.

# Highlights 9M-2025

Strong FFO I as well as AFFO growth powered by rental growth and BCP integration

## 9M-2025

Net cold rent  
€687.7m

**+6.8%**

FFO I  
+12.6%

**€370.7m**

Adj. EBITDA-margin  
+280bps

**79.2%**

AFFO  
+19.3%

**€181.3m**

## Guidance 2025

Adj. EBITDA-margin

**c.77%**

AFFO

**€215 – 225m**

## Key driver

**3.1%** l-f-l rent growth –  
on track for guidance

Moody's affirms Baa2 rating and  
revises rating outlook to positive

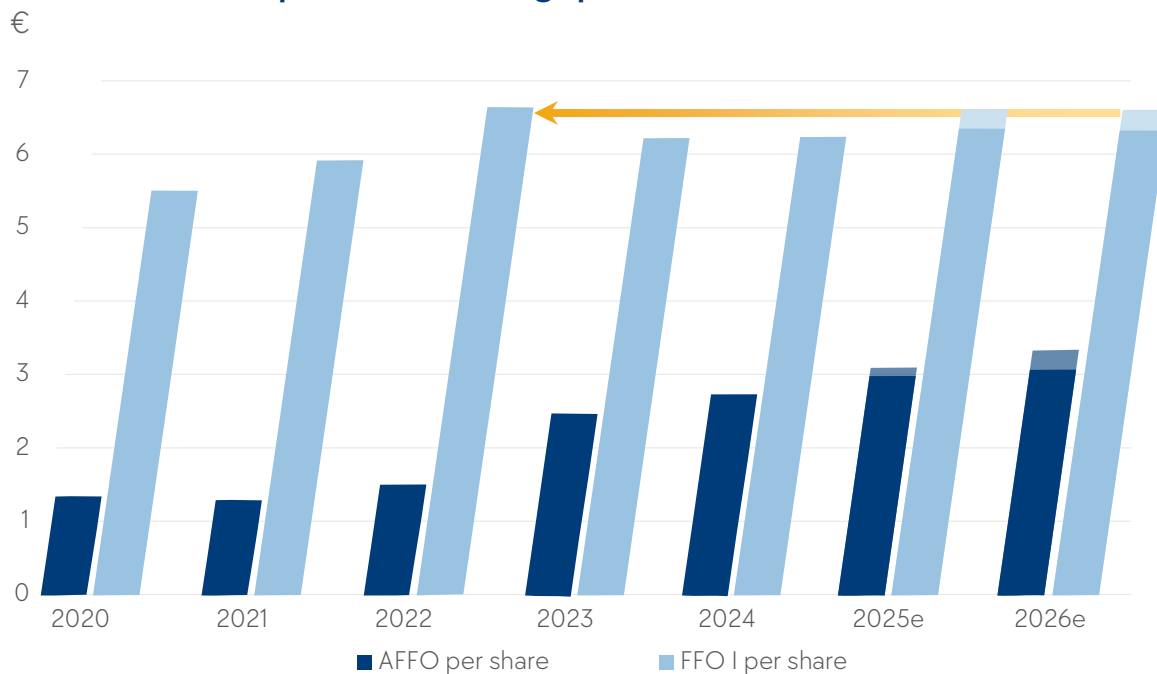
Expected valuation result of  
**+1.5 to +2.0%** for H2-2025



# Bottom-line earnings with further progress

High stability of earnings throughout the cycle – further improving cash generation

## Historical development of earnings per share<sup>1</sup>



## Steady execution

- EBITDA (adj.) – margin to improve to **c.78%** in 2026
- FFO I to remain at around peak level
- Fully off-setting headwinds from interest rates and lower subsidies
- AFFO as core KPI to offer further increase of **c.5%**<sup>2</sup>
- LTV expected to reach target level of **c.45%** in 2026

<sup>1</sup> Shaded areas reflect the AFFO guidance of €215 – 225m as well as the FFO I indication of €470 – 490m for 2025 and €220 – 240m as well as €475 – 495m for 2026, respectively.  
<sup>2</sup> Mid-point to mid-point.

# Rent development



On track for the target level of 3.4% – 3.6% l-f-l rent growth based on a stronger Q4-2025

## Residential rent total portfolio

€/sqm/month/l-f-l

**6.78**

9M-2024

**6.99**

9M-2025

Rent table

Modernisation/Re-letting

+1.7%

+1.4%

+3.1% ↑

## Free financed rent

€/sqm/month/l-f-l

**7.12**

9M-2024

**7.37**

9M-2025

+3.6% ↑

## Guidance 2025

L-f-l rent growth

**3.4% – 3.6%**

**>4.0%**

## Key driver

Increase in free financed rent of **3.6%**  
Next adjustment of cost rent in **2026**

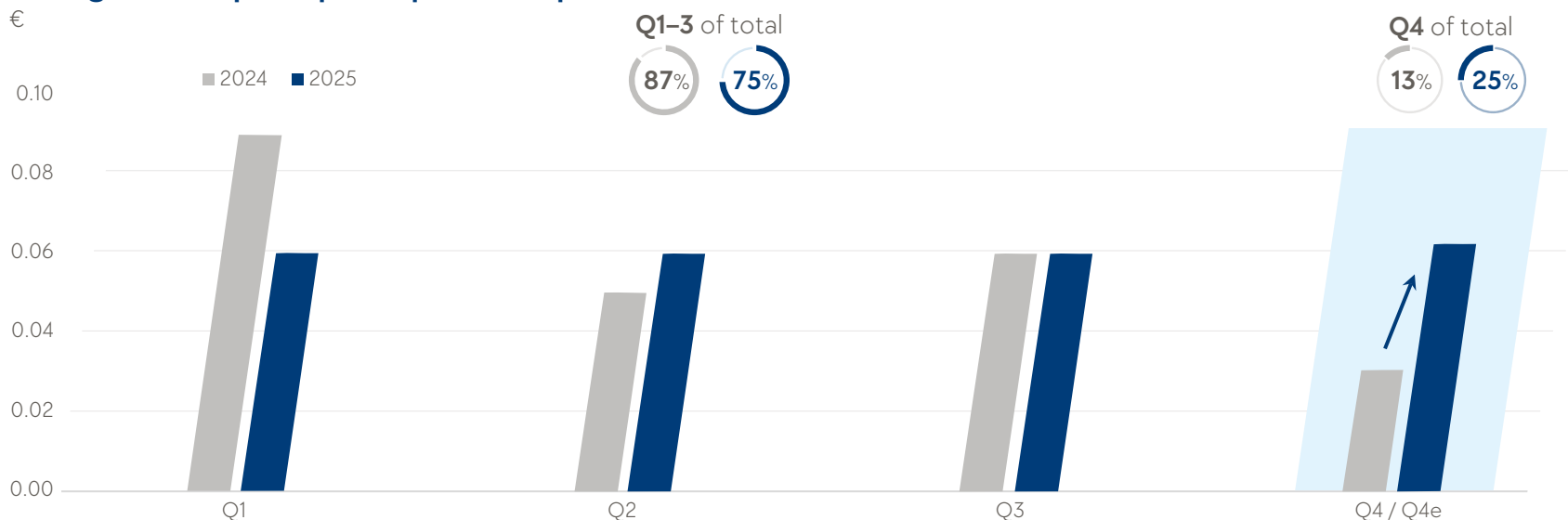
Seasonality effects affect l-f-l rent growth  
on a quarterly basis



# Rental growth on track for the 3.4% – 3.6% target range

A more even distribution in 2025 vs. front-end loaded 2024

## Change in rent per sqm vs. previous quarter



### Drivers

**2024** rent increases driven by strong Q1

**2025** increases similarly distributed

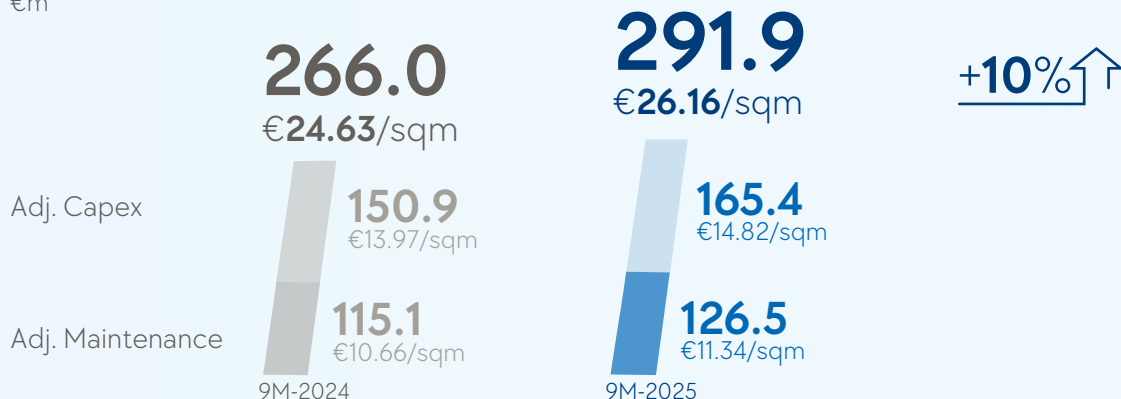
**Q4-2025** rent increases on track for target range

# Investments

Further ramping up – on track for guidance level

## Investments development

€m



## Guidance 2025

Adj. Investments

>€35/sqm

## Key driver

Investment spending fully on track for >€35/sqm target

Capitalisation ratio of 57% (unchanged)

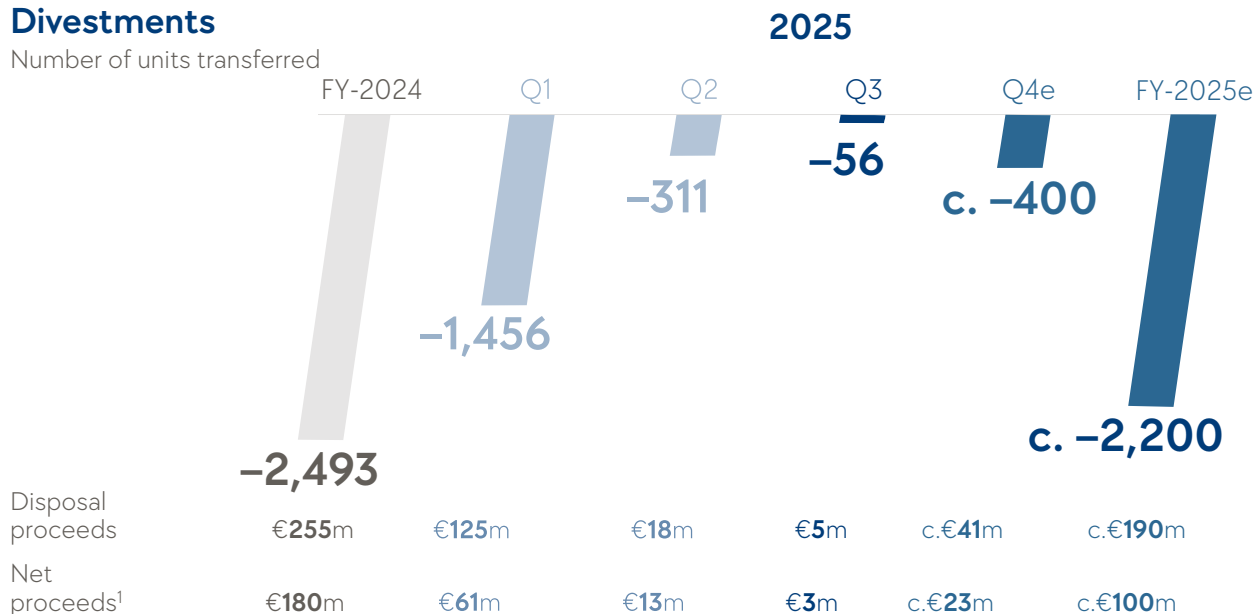
Recurring capex of €189.4m (+7%)

# Disposals

2,200 units sold in 2025 sold so far – c.€190m of proceeds – more to come until year-end

## Divestments

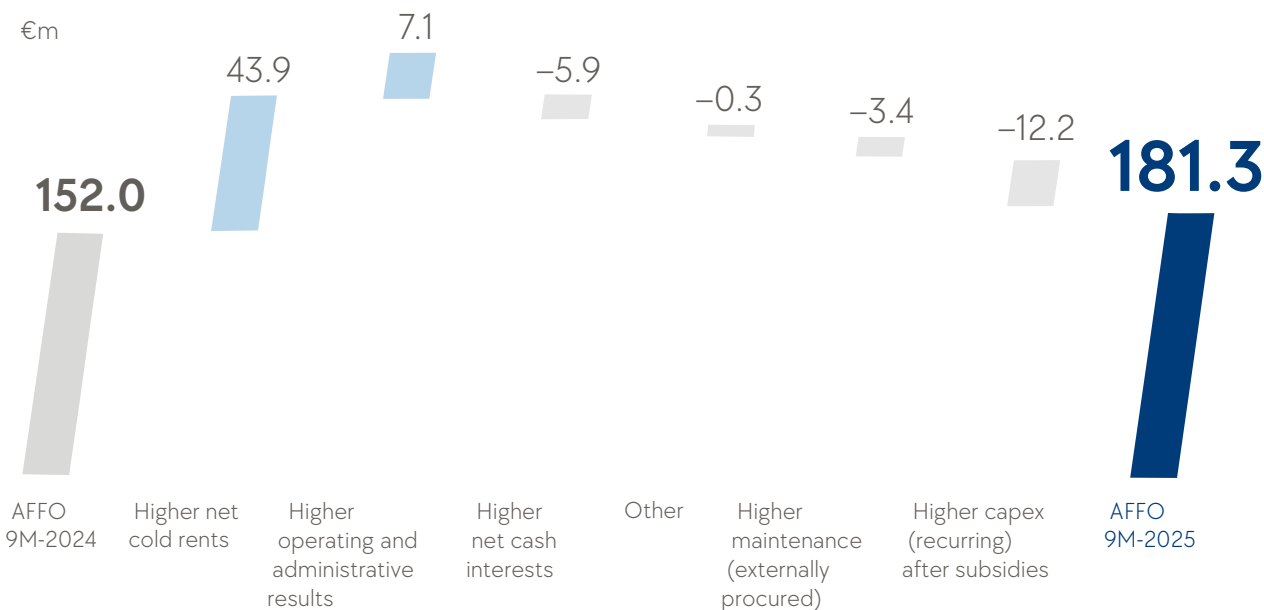
Number of units transferred



- **2,200** units for c.€**190m** sold so far
- Substantial volume expected to be signed until year-end
- Disposals at or above book values remain key focus
- Disposal programme of up to c.**5,000** units including c.**1,350** units in Eastern Germany from BCP

# AFFO bridge

AFFO-growth driven by higher rents, cost discipline and limited interest cost effects



## Higher net cold rents

- Organic rent growth **+€20.3m**
- Acquisition BCP **+€37.0m**
- Disposals **-€13.4m**

## Higher maintenance / capex (recurring)

- Overall rising level of maintenance and capex (**-€15.6m**) driven by portfolio increase

# Attractive financing structure

2026 maturities covered – target LTV of 45% expected in 2026

## Loan-to-Value

**48.3%**

9M-2025

**48.5%**

9M-2024

## Debt maturities covered

**100%** €965m

2026

## Average interest cost

**1.59%**

## Average maturity

**5.6** years

## ICR

**4.5x**

## Key driver

Still strong liquidity position of  
> €**445m** as of 9M-2025

Redemption of €**400m**  
convertible bond in 09/2025

Pay-out of loans in Q4 to address  
January 2026 bond

# New guidance 2026 – new record levels

Targeting 5% AFFO growth – reaching the 45% LTV target in 2026

## Guidance 2026

AFFO

€220m  
– €240m

+5%<sup>1</sup> ↑

FFO I

€475m  
– €495m

+1%<sup>1</sup> ↑

Adj. EBITDA-margin

c.78%

+100bps<sup>2</sup> ↑

L-f-I rent growth

3.8%  
– 4.0%

+40bps<sup>1</sup> ↑

Adj. investments

>€35/sqm

stable

LTV

c.45%

–3pp<sup>3</sup> ↓

### 1 Financial Performance

### 2 Portfolio & Operations

### 3 Financing

### 4 ESG

### 5 Share information, Financial calendar & IR contact



# FFO I/ AFFO calculation

€m	9M-2025	9M-2024
Net cold rent	687.7	643.8
Profit from operating expenses	-15.4	-16.5
Personnel expenses (rental and lease)	-85.9	-86.2
Allowances on rent receivables	-11.8	-13.5
Other income (rental and lease)	-2.6	-2.2
Non-recurring special effects (rental and lease)	5.2	4.9
<b>Net operating income (recurring)</b>	<b>577.2</b>	<b>530.3</b>
<b>Net income from other services (recurring)</b>	<b>3.5</b>	<b>1.6</b>
Personnel expenses (admin.)	-28.8	-28.7
Non-personnel operating costs	-26.7	-16.1
Non-recurring special effects (admin.)	19.3	4.5
<b>Administrative expenses (recurring)</b>	<b>-36.2</b>	<b>-40.3</b>
Other income (admin.)	0.4	0.1
<b>EBITDA (adjusted)</b>	<b>544.9</b>	<b>491.7</b>
Net cash interest expenses and income FFO I	-110.8	-104.9
Net cash income taxes FFO I	-5.3	-0.2
Maintenance (externally-procured services)	-80.9	-77.5
Subsidies recognised in profit or loss	9.2	9.1
Own work capitalised	14.9	14.0
<b>FFO I (including non-controlling interests)</b>	<b>372.0</b>	<b>332.2</b>
Non-controlling interests	-1.3	- 2.9
<b>FFO I (excluding non-controlling interests)</b>	<b>370.7</b>	<b>329.3</b>
<b>FFO II (including disposal of investment property)</b>	<b>367.9</b>	<b>324.7</b>
Capex (recurring)	-189.4	-177.3
<b>AFFO (capex-adjusted FFO I)</b>	<b>181.3</b>	<b>152.0</b>

New line item from 2025 for the AFFO calculation from 2025 onwards: Profit from Green Ventures which will capture the pro rata profits and disposal results of the Green Ventures and contribute to FFO I and accordingly to AFFO.

## Net cold rent

- +€43.9m or +6.8% driven by the acquisition of BCP (+€37.0m) and residential rent increases (+3.1% I-f-I or +€20.3m)
- Disposals had a negative impact of -€13.4m

## Net cash interest expenses and income

- Small increase (-€5.9m) as total debt increased due to BCP consolidation while average interest costs remained low at 1.59%

## Subsidies & Investments (maintenance and capex)

- Investment volumes gradually ramping up
- Subsidies for 2025 expected to be in the lower end of our guidance range of around €20 – €25m
- Around €10m of subsidies expected for 2026

# Loan to Value



€m	30.09.2025	31.12.2024
Financial liabilities	9,887.3	9,718.6
Excluding lease liabilities (IFRS 16)	45.4	47.4
Cash & cash equivalents <sup>1</sup>	448.1	914.3
<b>Net Debt</b>	<b>9,393.8</b>	<b>8,756.9</b>
Investment properties	19,242.0	17,853.3
Properties held for sale	43.8	141.0
Participation in other residential companies	174.6	298.7
<b>Property values</b>	<b>19,460.4</b>	<b>18,293.0</b>
<b>Loan to Value (LTV) in %</b>	<b>48.3</b>	<b>47.9</b>

## Loan to Value

- Increase by **40bps** to **48.3%** vs. FY2024
- Decline by **20bps** vs. 9M-2024
- Ongoing high level of cash and cash equivalents in the amount of **€448.1m**
- Redemption of convertible bond (**€400.0m**) from liquidity.
- Payment of the dividend in Q3 (**€124.7m**)
- Furthermore, payment of the acquisition price for BCP (**€222.8m** less BCP's cash position of **€75.4m**) from liquidity

## Participation in other residential companies

- Decline due to full consolidation of BCP stake. As of 31.12.2024 a stake of **35.7%** with a market value of **€124.1m** was recognised

<sup>1</sup> Including short-term deposits.

# Balance sheet



€m	30.09.2025	31.12.2024
Investment property	19,242.0	17,853.3
Other non-current assets	429.5	529.9
<b>Non-current assets</b>	<b>19,671.5</b>	<b>18,383.2</b>
Receivables and other assets	341.9	754.1
Cash and cash equivalents	407.8	306.9
<b>Current assets</b>	<b>749.7</b>	<b>1,061.0</b>
Assets held for sale	43.8	141.0
<b>Total Assets</b>	<b>20,465.0</b>	<b>19,585.2</b>
<b>Equity</b>	<b>8,439.5</b>	<b>7,396.5</b>
Non-current financing liabilities	7,515.6	7,796.6
Other non-current liabilities	1,727.0	2,115.0
<b>Non-current liabilities</b>	<b>9,242.6</b>	<b>9,911.6</b>
Current financing liabilities	2,371.7	1,922.0
Other current liabilities	411.2	355.1
<b>Current liabilities</b>	<b>2,782.9</b>	<b>2,277.1</b>
<b>Total Equity and Liabilities</b>	<b>20,465.0</b>	<b>19,585.2</b>

## Equity ratio: 41.2% (FY-2024: 37.8%)

- Positive tax income of >€430m mainly sourced from decrease in deferred taxes (and respective increase in equity) due to change in corporate tax rate from 15% to 10% between 2028 and 2032

## Investment property

- Additions to portfolio: +€1,023.5m
- Valuation: +€228.0m / Capex: +€176.7m
- Disposals: –€39.9m

## Receivables and other assets

- Mainly release of short-term deposits (€567.0m)

## Cash and cash equivalents

- Operating activities: +€313.2m
- Investing activities: +€349.4m
  - BCP shares (net of cash): –€147.4m
  - Disposals: +€148.2m
  - Release of short-term deposits: +€567.0m
- Financing activities: –€561.7m

## Financing liabilities

- Bond issuance +€465.9m/ BCP financings +€163.9m
- Other new financings +€156.8m
- Repayments –€652.5m

# EPRA NTA



€m

	EPRA NTA – diluted	
	30.09.2025	31.12.2024
IFRS equity attributable to shareholders (before minorities)	8,375.6	7,371.5
Hybrid instruments	29.2	29.2
<b>Diluted NAV (at Fair Value)</b>	<b>8,404.8</b>	<b>7,400.7</b>
Deferred tax in relation to fair value gains of IP and deferred tax on subsidised loans and financial derivatives	1,564.9	2,025.7
Fair value of financial instruments	–63.5	–44.8
Intangibles as per the IFRS balance sheet	–6.1	–6.2
<b>NAV</b>	<b>9,900.1</b>	<b>9,375.4</b>
Fully diluted number of shares	75,570,800	74,469,665
<b>NAV per share (€)</b>	<b>131.00</b>	<b>125.90</b>

# Guidance 2025: Unchanged and confirmed



## Guidance 2025<sup>1</sup>

AFFO

€**215m – 225m**

FFO I

€**470m – 490m**

Adj. EBITDA margin

**c.77%**

L-f-I rent growth

**3.4% – 3.6%**

Investments

>**35€**/sqm

LTV

**45%**

Max. medium-term  
target level

Dividend

**100%**

AFFO as well as a part of the  
net proceeds from disposals

Disposals

Not reflected<sup>1</sup>

**Environment**

**2025**

**6,000 tonnes**

CO<sub>2</sub> reduction

**2025 – 2028**

**€20m**

profit and disposal results of Green Ventures<sup>2</sup>

# Guidance 2026: Improving cash generation with AFFO +5%



## Guidance 2026<sup>1</sup>

AFFO

€**220m – 240m**

FFO I

€**475m – 495m**

Adj. EBITDA margin

**c.78%**

L-f-I rent growth

**3.8% – 4.0%**

Investments

>**35€/sqm**

LTV

**c.45%**  
in 2026

Dividend

**100%**  
AFFO as well as a part of the  
net proceeds from disposals

Disposals

Not reflected<sup>1</sup>

## Environment

**2026**

**7,600 tonnes**  
CO<sub>2</sub> reduction

**2026 – 2029**

Reduction of persistent relative  
CO<sub>2</sub> emission saving costs in €/ton by **20%**

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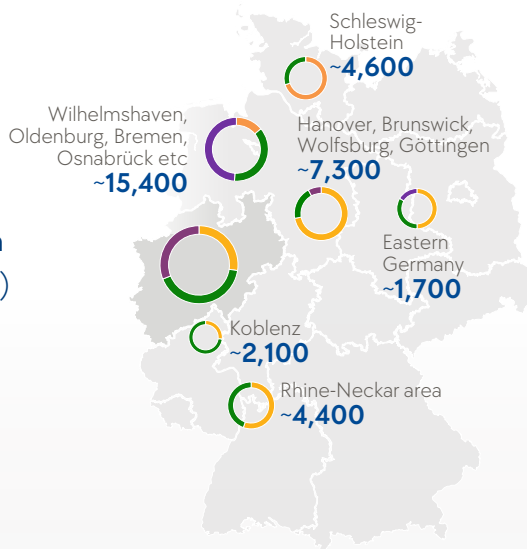
# LEG's portfolio comprises of c.171,800 residential units



As of 30 September 2025

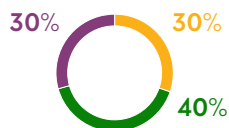
**North Rhine-Westphalia**  
(c.136,300 units / c.79%)

- High-Growth
- Stable
- Higher-Yielding



**Outside North Rhine-Westphalia**  
(c.35,500 units / c.21%)

by units



by GAV



by rent regulation

Non-tense vs.  
Tense markets<sup>1</sup>



## Top 5 locations by market

	units
<b>High-Growth</b>	
District of Mettmann	9,187
Düsseldorf	6,328
Münster	6,144
Cologne	4,282
Kiel	3,204
<b>Stable</b>	
Dortmund	14,645
District of Unna	6,968
Mönchengladbach	6,420
Essen	4,253
Bielefeld	3,229
<b>Higher-Yielding</b>	
District of Recklinghausen	8,169
Gelsenkirchen	7,511
Duisburg	7,044
Wilhelmshaven	6,626
Hamm	4,795
<b>Total</b>	<b>171,781</b>

<sup>1</sup> Tense markets only allow for 15% rent increase on sitting tenants within three years while non-tense markets allow for 20% and rental break regulations for re-lettings applies.

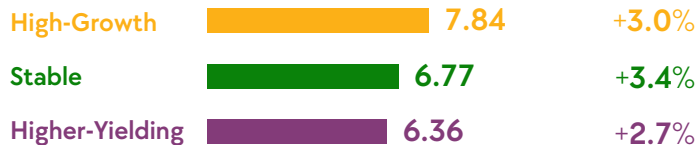
# Portfolio KPIs



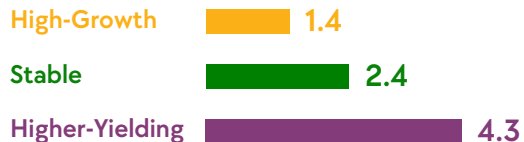
## Total portfolio

**In-place rent, l-f-l**  
€/sqm

**L-f-l rent growth**

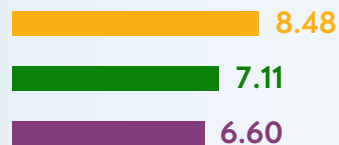


**EPRA-Vacancy, l-f-l**  
%



## Free-financed portfolio

**In-place rent, l-f-l**  
€/sqm

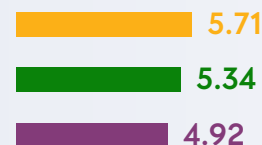


**EPRA-Vacancy, l-f-l**  
%

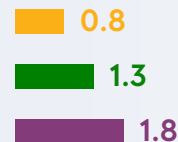


## Subsidised portfolio

**In-place rent, l-f-l**  
€/sqm



**EPRA-Vacancy, l-f-l**  
%



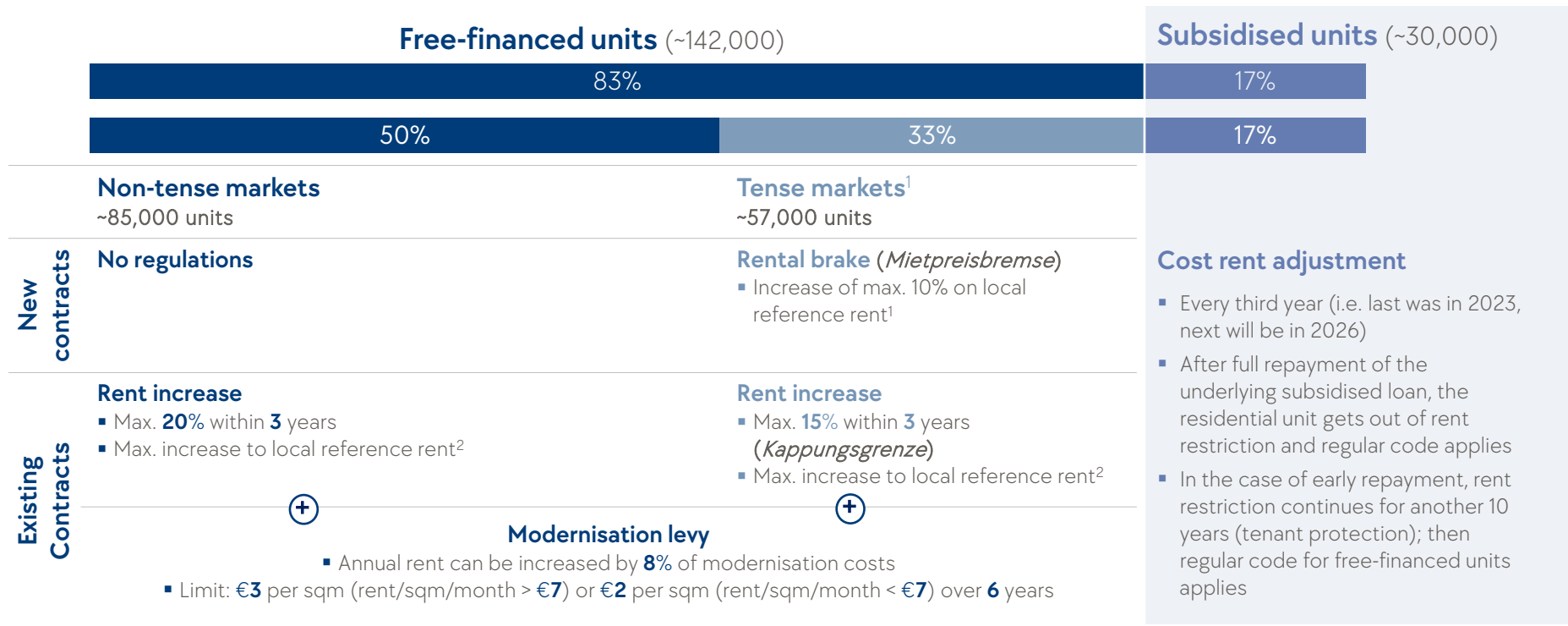
# Top locations upcoming rent tables (MSP – Mietspiegel)



Location	# Residents	LEG market segment	# LEG free financed units	Current MSP type	Current MSP valid since	New MSP expected type	New MSP expected time of update
Neuss	>100,000	High-Growth	668	Simple	01/2023	Qualified	01/2025 <sup>1</sup>
Siegen	>100,000	Stable	1,360	Simple	01/2023	Simple	01/2025 <sup>1</sup>
Iserlohn	>50,000	Higher-Yielding	1,668	Simple	12/2023	Simple	12/2025
Leverkusen	>100,000	High-Growth	1,046	Qualified	12/2023	Qualified	12/2025
Mönchengladbach	>100,000	Stable	5,307	Simple	01/2024	Qualified	01/2026
Gelsenkirchen	>100,000	Higher-Yielding	7,263	Simple	01/2024	Simple	01/2026
Duisburg	>100,000	Higher-Yielding	6,400	Qualified	02/2024	Qualified	02/2026
Bielefeld	>100,000	Stable	2,720	Qualified	03/2024	Qualified	03/2026
Wilhelmshaven	>50,000	Higher-Yielding	6,626	Qualified	03/2024	Qualified	03/2026
Düsseldorf	>100,000	High-Growth	4,744	Simple	04/2024	Qualified	04/2026

<sup>1</sup> Publication delayed.

# Rent regulation in Germany



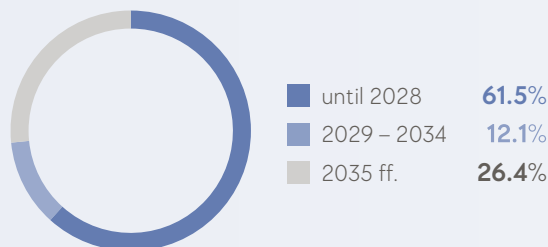
<sup>1</sup>In NRW, 57 cities were identified as tense markets (from 1 March 2025 onwards), especially Düsseldorf, Cologne and Greater Cologne area, Bonn, Münster. Outside NRW and relevant for LEG are cities such as Brunswick, Hanover, Oldenburg, Osnabrück. <sup>2</sup>Based on rent table (Mietspiegel).

# Subsidised units account for around 17% of the portfolio

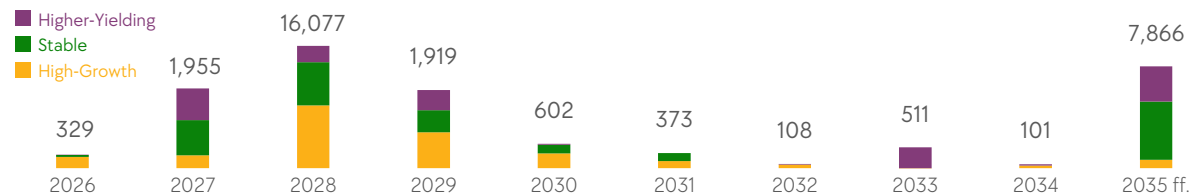
## Rent potential subsidised units

- Until 2028, around **18,400 units** will come off rent restriction
- Units show **significant upside to market rents**
- The **economic upside can theoretically be realised the year after restrictions expire** subject to general legal and other restrictions<sup>3</sup>

## Around 60% of units to come off restriction until 2028

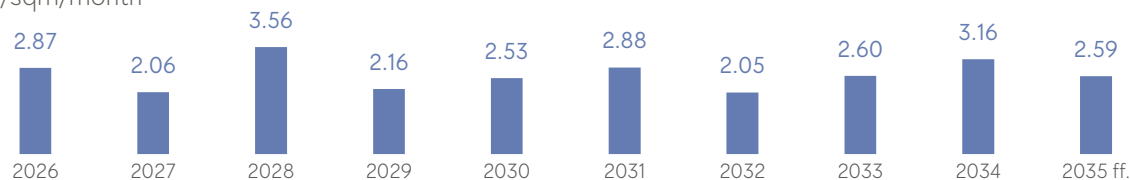


## Number of units coming off restriction and rent upside



## Spread to market rent

€/sqm/month



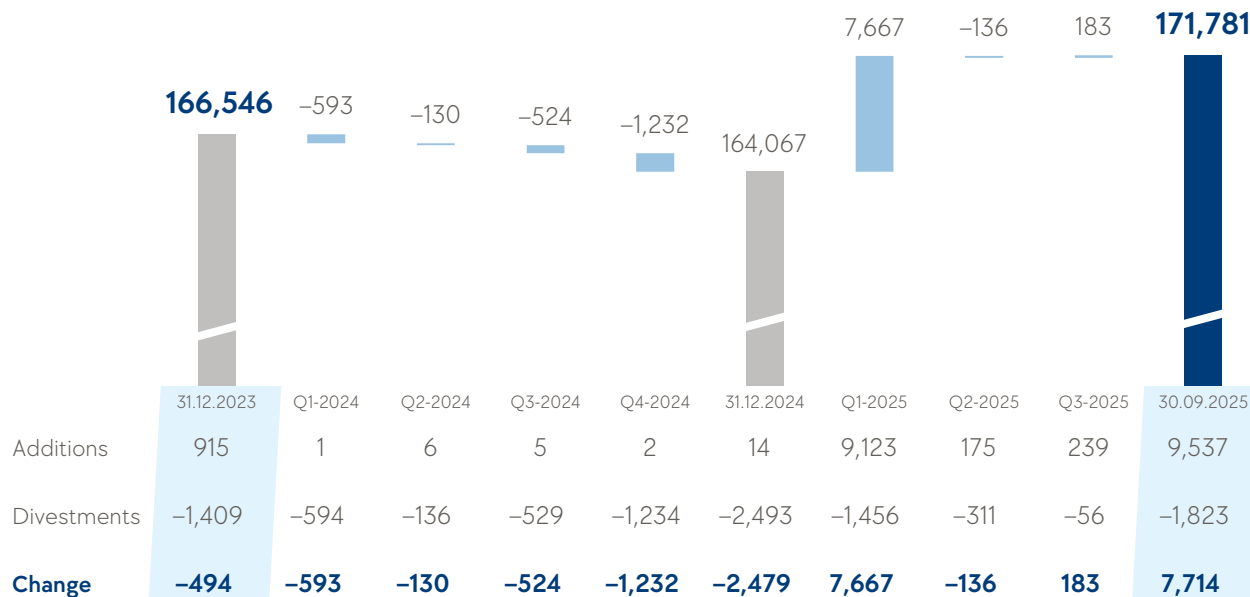
	until 2029	2030 – 2034	2035 ff.
In-place rent	€5.37	€6.22	€5.39
Market rent <sup>1</sup>	€8.63	€8.86	€7.99
Upside potential <sup>2</sup>	61%	43%	48%
Upside potential p.a. <sup>2</sup>	€53.5m	€3.6m	€16.5m

<sup>1</sup> Average rent value that could theoretically be achieved, not implying that an adjustment of the in-place rent to the market rent is feasible, as stringent legal and contractual restrictions regarding rent increases exist. <sup>2</sup> Rent upside is defined as the difference between LEG in-place rent and market. <sup>3</sup> For example rent increase cap of 15% (tense markets) or 20% for three years.

# Portfolio growth to >170k units driven by BCP integration



## Number of units based on date of transfer of ownership<sup>1,2</sup>



## Portfolio changes

- ~9,100 additions from BCP-acquisition in Q1-2025
- Nearly all additions to the portfolio in Q2 and Q3 from finished new built projects – partly already sold

<sup>1</sup> Residential units. <sup>2</sup> Note: The date of the transaction announcement and the transfer of ownership are usually several months apart. The number of units may therefore differ from other disclosures, depending on the data basis.

# Portfolio values 9M-2025: Gross yield of c.5%



Market segment	Residential Units <sup>1</sup>	GAV Residential Assets (€m)	GAV/sqm (€)	Gross yield	In-Place Rent Multiple	GAV Commercial (€m)	Total GAV <sup>2</sup> (€m)
High-Growth Markets	51,967	7,728	2,273	4.1%	24.4x	174	7,903
Stable Markets	69,349	6,923	1,562	5.1%	19.6x	117	7,040
Higher-Yielding Markets	50,465	3,519	1,153	6.3%	15.8x	36	3,554
Total Portfolio	171,781	18,170	1,669	4.9%	20.4x	327	18,497

<sup>1</sup> Including residential units categorised as "assets held for sale (IFRS 5)" or "owner-occupied property (IAS 16)". <sup>2</sup> Excl. land values, leasehold, other (€745m)



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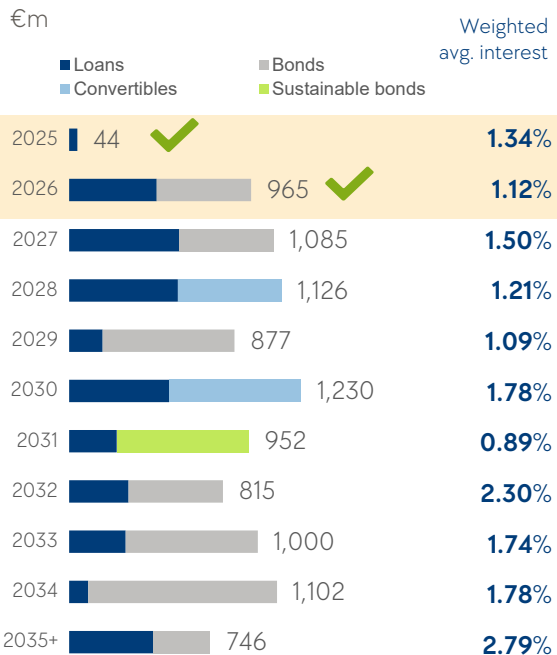


# Financing profile

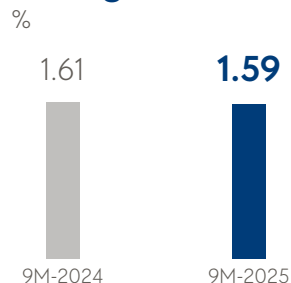
2026 maturities fully covered while strong ICR stands at 4.5x



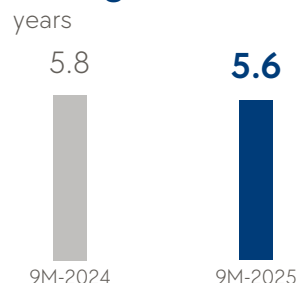
## Maturity profile



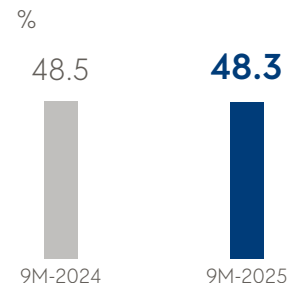
## Average interest cost



## Average debt maturity



## Loan-to-Value



## Highlights

- **All 2026 maturities covered** pro forma by cash and cash equivalents as well as by signed financing agreements
- Redemption of the €400m convertible at maturity date (1 September 2025)
- **Strong liquidity** position of > €445m as of 30 September 2025<sup>1</sup>
- **Undrawn RCFs amounting** to €750m as of the reporting date, along with an unused commercial paper program of €600m
- Average interest **hedging rate** of c.97.6%
- **LTV** ratio of 48.3%
- **Interest Coverage Ratio (ICR)** at 4.5x

# Financing-KPIs

as of Q3-2025

## Bond Covenants<sup>1</sup>

Covenant	Threshold	Q3-2025
Consolidated Adjusted EBITDA / Net Cash Interest	≥1.8x	<b>4.5x</b>
Unencumbered Assets / Unsecured Financial Indebtedness	≥125%	<b>178.6%</b>
Net Financial Indebtedness / Total Assets	≤60%	<b>46.3%</b>
Secured Financial Indebtedness / Total Assets	≤45%	<b>15.6%</b>

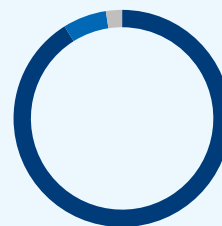
## Ratings (Moody's)

Type	
Long Term Rating	<b>Baa2 (positive)</b>
Short Term Rating	<b>P-2</b>

## Key financial ratios

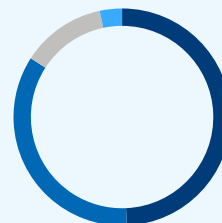
	Q3-2025
LTV	<b>48.3%</b>
Net debt / adj. EBITDA <sup>2</sup>	<b>13.0x</b>
Equity ratio	<b>41.2%</b>
Unencumbered Assets / Total Assets	<b>47.4%</b>

## Financing mix



Fixed interest	<b>91.1%</b>
Hedged	<b>6.5%</b>
Variable interest	<b>2.4%</b>

## Debt mix



Bonds	<b>49.3%</b>
Bank Loans	<b>34.8%</b>
Convertible Bonds	<b>12.6%</b>
Private Placements	<b>3.3%</b>

<sup>1</sup> Based on the covenant definitions for senior unsecured bonds in the base prospectus under the LEG Debt-Issuance-Programme (<https://ir.leg-se.com/en/investor-relations/corporate-bonds/debt-issuance-programme>). <sup>2</sup> Actual net debt as of the reporting date / adjusted EBITDA LTM.

# Capital market financing – Corporate bonds



Duration	Issue Size	Maturity Date	Coupon	Issue Price	ISIN	WKN
2019/2027	€ <b>500</b> m	28 Nov 2027	0.875% p.a.	99.356%	DE000A254P51	A254P5
2019/2034	€ <b>500</b> m	28 Nov 2034	1.625% p.a.	98.649%	DE000A254P69	A254P6
2021/2033	€ <b>700</b> m	30 Mar 2033	0.875% p.a.	99.232%	DE000A3H3JU7	A3H3JU
2021/2031	€ <b>700</b> m	30 Jun 2031	0.750% p.a.	99.502%	DE000A3E5VK1	A3E5VK
2021/2032	€ <b>500</b> m	19 Nov 2032	1.000% p.a.	98.642%	DE000A3MQMD2	A3MQMD
2022/2026	€ <b>500</b> m	17 Jan 2026	0.375% p.a.	99.435%	DE000A3MQNN9	A3MQNN
2022/2029	€ <b>700</b> m	17 Jan 2029	0.875% p.a.	99.045%	DE000A3MQNP4	A3MQNP
2022/2034	€ <b>500</b> m	17 Jan 2034	1.500% p.a.	99.175%	DE000A3MQNQ2	A3MQNQ
2025/2035	€ <b>300</b> m	20 Jan 2035	3.875% p.a.	98.248%	DE000A383YA0	A383YA

# Capital market financing – Convertibles



	2020/2028	2024/2030
Issue Size	€550m	€700m
Term / Maturity Date	8 years/ 30 June 2028	6 years/ 4 September 2030
Coupon	0.400% p.a. (semi-annual payment: 15 January, 15 July)	1.000% p.a. (semi-annual payment: 4 March, 4 September)
# of shares	3,580,370	6,189,919
Redemption Price	100.00%	106.34%
Initial Conversion Price	€155.2500	€117.4748 (effective: €124.9227)
Adjusted Conversion Price <sup>1</sup>	€153.6154 (since 7 June 2022)	€113.0871 (effective: €120.2568) (since 16 June 2025)
Issuer Call	From 5 August 2025, if LEG share price >130% of the then applicable conversion price	From 25 September 2028, if LEG share price >130% of the then applicable conversion price
ISIN	DE000A289T23	DE000A3L21D1
WKN	A289T2	A3L21D

<sup>1</sup> Dividend-protection: 2020/2028 convertible: The conversion price will not be adjusted until the dividend exceeds €3.562. 2024/2030 convertible: Full dividend protection.



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# Among the best in class

Reflecting LEG's strong sustainability commitment

ESG		2019	2020	2021	2022	2023	2024	
<b>MSCI</b> 	ESG Rating							Top rating since 2022
 <b>SUSTAINALYTICS</b> <small>a Morningstar company</small>	ESG Rating	20.1	10.4	7.8	6.7	6.7	6.3	Continuously improved
 <b>CDP</b> <small>DISCLOSURE INSIGHT ACTION</small>	CDP Score							Since 2022 B-rated, score above sector (B-)
 <b>SCIENCE BASED TARGETS</b>	SBTi target				SBTs submitted	SBTs approved	Update approved	SBT's validated
<b>ISS ESG</b> 	ISS ESG	D+	C-	C-				Prime Status since 2022
 <b>EPRA</b> <small>EUROPEAN PUBLIC REAL ESTATE ASSOCIATION</small>	sBPR Award							Gold standard since 2020
<b>DAX</b>	ESG Index		DAX® 50 ESG	DAX® 50 ESG	DAX® 50 ESG	DAX® 50 ESG	DAX® 50 ESG	Member since the beginning of the index



# Comprehensive ESG update

Published on the LEG webpage at **ESG-Strategy – Factbook 2030**



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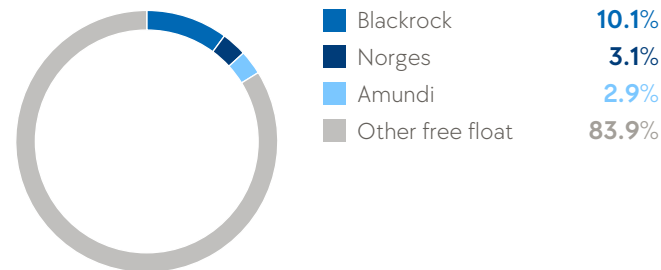
# LEG share information



## Basic data

Market segment	Prime Standard
Stock Exchange	Frankfurt
Total no. of shares	75,570,800
Ticker symbol	LEG
ISIN	DE000LEG1110
Indices	MDAX, FTSE EPRA/NAREIT, GPR 250, Stoxx Europe 600, DAX 50 ESG, i.a. MSCI Europe ex UK, MSCI World ex USA, MSCI World Custom ESG Climate Series

## Shareholder structure<sup>1</sup>

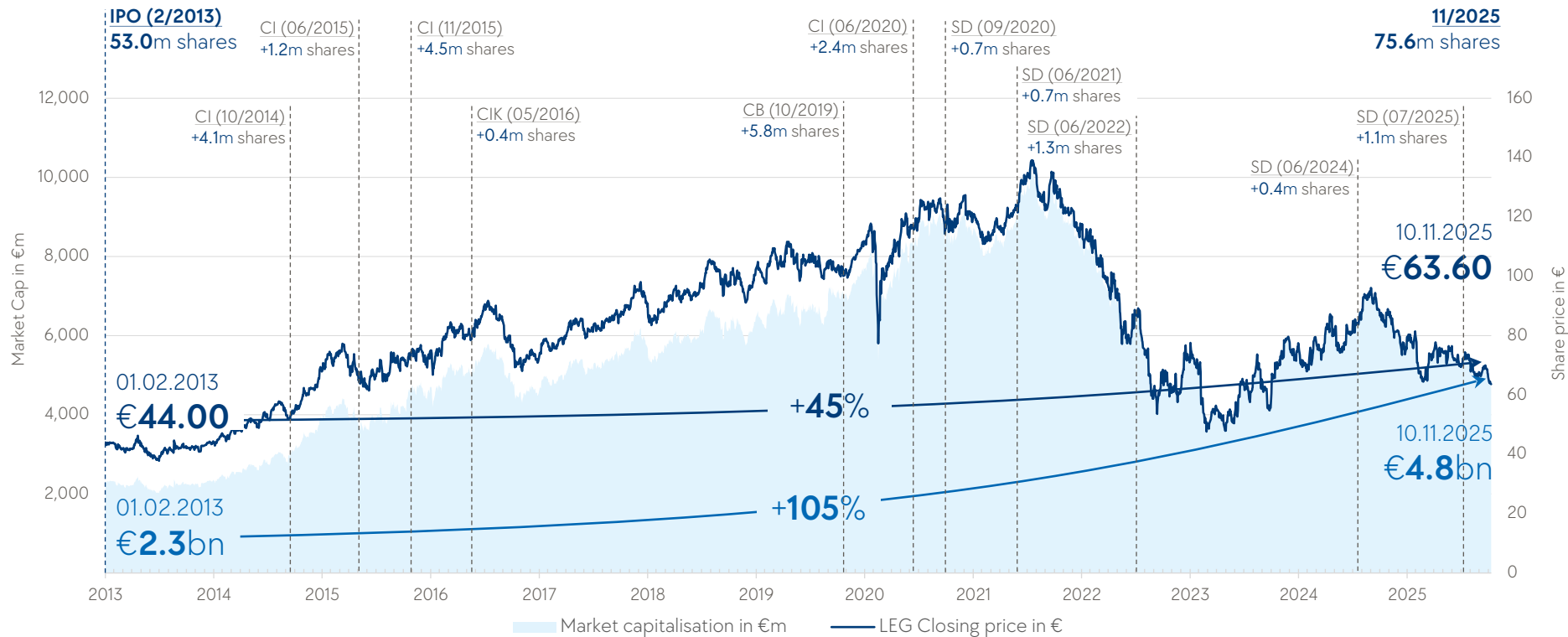


## Share (10.11.2025; indexed; in %; 01.02.2013 = 100)

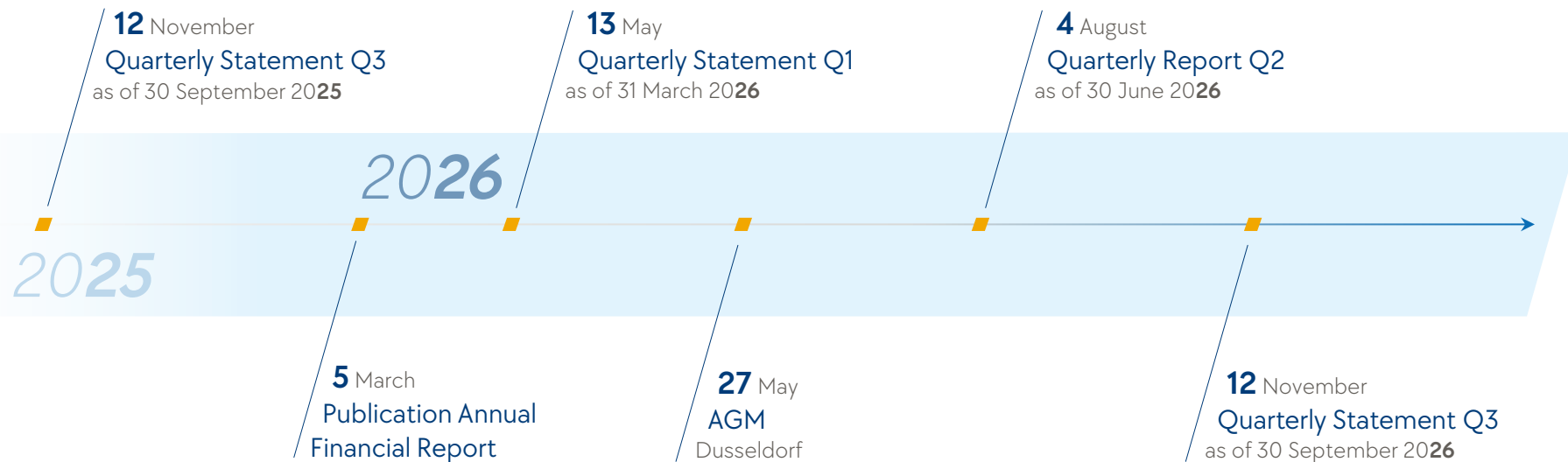


<sup>1</sup> Shareholdings according to latest voting rights notifications.

# Share price and market capitalisation since IPO



# Financial calendar



For our detailed financial calendar, please visit <https://ir.leg-se.com/en/investor-relations/financial-calendar>

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