

LEG

Q1
2026

LEG Immobilien SE
Q1-2026 Results

13 May 2026



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Financial Summary



Operating results

		Q1-2026	Q1-2025	change
Net cold rent	€m	237.1	229.5	+3.3%
NOI (recurring)	€m	195.8	186.0	+5.3%
EBITDA (adjusted)	€m	183.6	173.4	+5.9%
FFO I	€m	114.7	114.3	+0.3%
FFO I per share	€m	1.52	1.53	-1.3%
AFFO	€m	58.6	62.3	-5.9%
AFFO per share	€	0.78	0.84	-7.1%
Operating cashflow	€	126.3	110.3	+14.5%
EBITDA margin (adjusted)	%	77.4	75.6	+180bps
FFO I margin	%	48.4	49.8	-140bps
AFFO margin	%	24.7	27.2	-250bps

Portfolio

		31.03.2026	31.03.2025	change
Residential units	number	171,116	171,734	-0.4%
In-place rent (I-f-I)	€/sqm	7.15	6.90	+3.7%
Investments (adjusted) ¹	€/sqm	8.82	7.51	+17.4%
EPRA vacancy rate (I-f-I)	%	2.4	2.4	+/-0bps

Balance sheet

		31.03.2026	31.12.2025	change
Investment properties	€m	19,573.6	19,591.4	-0.1%
Cash and cash equivalents ²	€m	508.0	816.8	-37.8%
Equity	€m	8,842.1	8,758.9	+0.9%
Total financing liabilities	€m	9,752.5	10,155.3	-4.0%
Net debt ³	€m	9,201.2	9,292.9	-1.0%
LTV	%	46.2	46.8	-60bps
Average debt maturity	years	5.8	5.5	+0.3 years
Average debt interest cost	%	1.80	1.66	+14bps
Equity ratio	%	42.5	41.6	+90bps
EPRA NTA	€m	10,450.9	10,363.7	+0.8%
EPRA NTA per share	€	138.29	137.14	+0.8%

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

² Including short-term deposits of €50.4m as of Q1-2026 (FY-2025: €60.3m). ³ Excl. lease liabilities according to IFRS 16 and incl. short-term deposits.

01

Highlights

Q1-2026



Highlights Q1-2026

01

Rent
+**3.7%** |-f-|

50bps positive impact
from cost rent

02

EBITDA
margin +**180bps**

Positive operating leverage
with EBITDA margin of **77.4%**

03

AFFO on track
€**58.6m**

2026 guidance of
€**220 – 240m** confirmed

04

Valuation
outlook H1

Positive valuation result of
up to **1%** expected

05

LTV
-**60bps**

Target of c.**45%** ambitious
but still in reach

Simple and solid as a rock

In highly uncertain times our business model stays robust – by design, not by chance

1

Resilient Business Model

- Continued supply / demand imbalance
- Non-disruptable, essential business
- Hardly substitutable entry product

2

Solid Funding & Liquidity

- 2026 refinancing fully covered
- Diversified funding sources
- Reduced dependence on volatile capital markets

3

"Cash is King" – Capital Discipline

- AFFO growth as central steering KPI
- Strict, hurdle-rate driven investment discipline
- Firepower preserved for selective opportunities

4

Strategic value orientation

- Continued value focus in market with subdued transactions
- Slower valuation growth fully manageable within current capital structure
- Proactive balance sheet strengthening via scrip dividend

5

Growth Despite Headwinds

- Efficiency gains and value-add initiatives
- Continued rent dynamics across segments
- Decent growth offsets higher financing costs

Highlights Q1-2026

On track for the 2026 guidance



Q1-2026

Net cold rent
€237.1m

+3.3%

Adj. EBITDA-margin: +180bps

77.4%

AFFO: -5.9%

€58.6m

FFO I: +0.3%

€114.7m



Guidance 2026

Adj. EBITDA-margin

c.78%

AFFO

€220 – 240m

FFO I (indication)

€475 – 495m



Key driver

3.7% l-f-l
rent growth

Average interest costs remain
low at **1.80%**

More even distribution of investments
and AFFO throughout 2026

Rent development

Free financed rents signal ongoing strong momentum

Q1-2026

Residential rent total portfolio

€/sqm/month/l-f-l

6.90

Q1-2025

7.15

Q1-2026

Rent table

+1.9%

Modernisation/Re-letting

+1.3%

Cost rent

+0.5%

+3.7% ↑

Free financed rent

€/sqm/month/l-f-l

7.23

Q1-2025

7.50

Q1-2026

+3.8% ↑

Guidance 2026

L-f-l rent growth

3.8% – 4.0% ✓

Key driver

Increase in cost rent of **3.3%**

50bps from subsidized units for full portfolio

Stable markets with **+4.0%**

EPRA vacancy remains low at **2.4%**

Investments

Increase by 17% over lower previous year level – on track for >35€/sqm

Q1-2026

Adj. investments

€m / € per sqm

84.4

€7.51/sqm

98.0

€8.82/sqm

+17% ↑

Adj. Capex

45.0

€4.00/sqm

52.8

€4.75/sqm

Adj. Maintenance

39.4

€3.51/sqm

45.2

€4.07/sqm

Q1-2025

Q1-2026

Guidance 2026

Adj. Investments

>€35/sqm



Key driver

Even distribution of investments in 2026

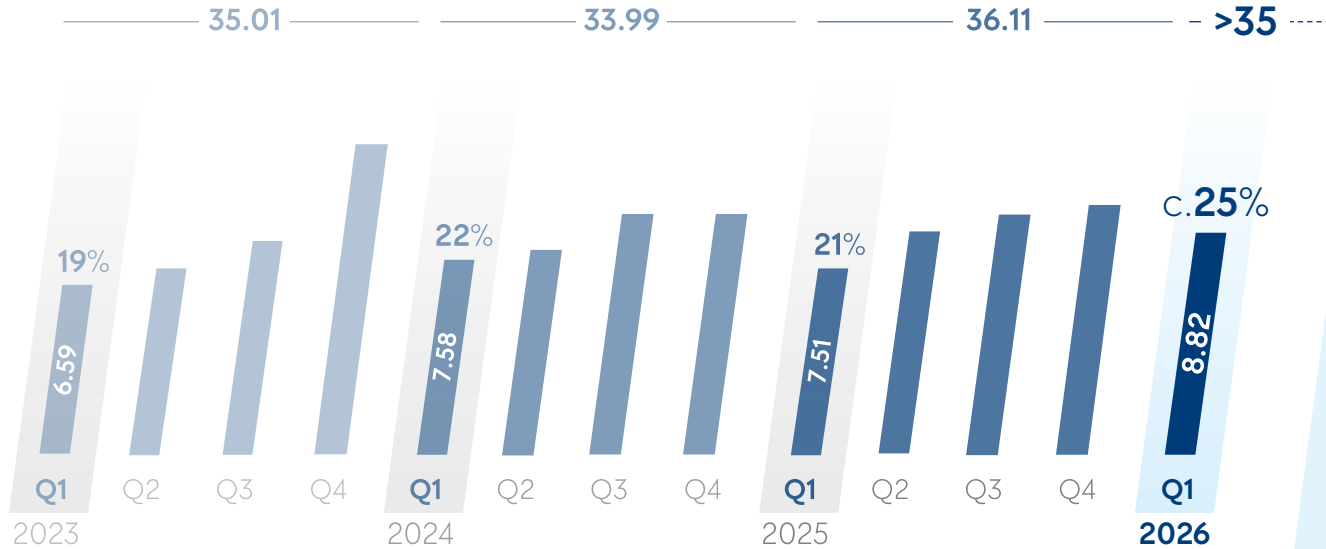
Capitalisation ratio of **54%** (Q1-2025: 53%)

Recurring capex of **€56.1m (+8%)**

Investments

A more linear spending pattern in 2026 with c.25% spent in Q1

€/sqm



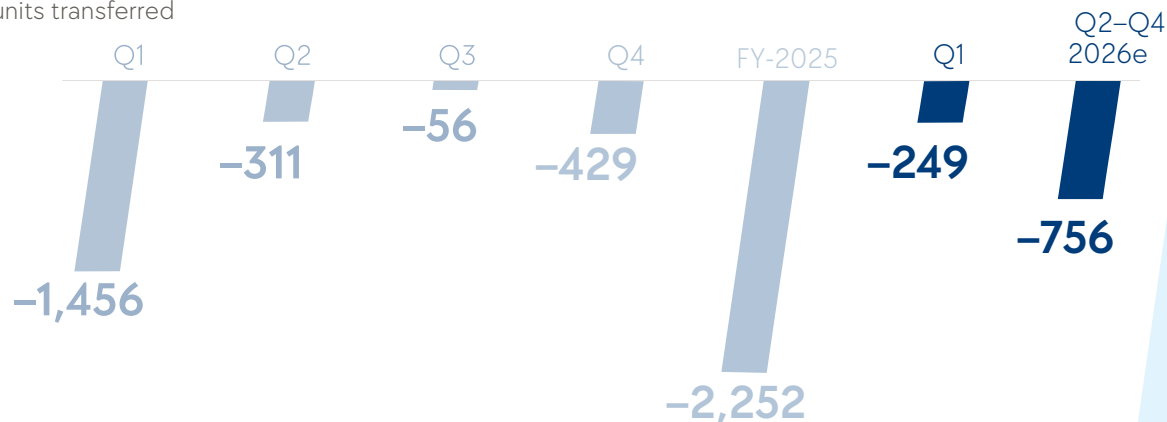
- Distribution of investments:
- 2023: Implementation of AFFO as new core KPI with lower investments in H1
- 2024: A more equal distribution of investments
- 2025: Integration of BCP units with lower investment activity in Q1
- 2026: Equal distribution of investments targeted
- On track for the >€35/sqm guidance

Disposals

YTD sales of c.1,000 units completed or fixed

Divestments

Number of units transferred



Disposal proceeds	€125m	€18m	€5m	€40m	€188m	€18m	€56m
Net proceeds ¹	€61m	€13m	€3m	€23m	€101m	€17m	€49m

- **249** units for c.€18m transferred in Q1-2026
- Additional disposal contracts for **756** units (c.€56m) signed with transfer of ownership in 2026
- Call option agreed with Hines on Glasmacher district development plot, Dusseldorf
- Disposals at or above book values remain key focus
- Disposal programme of up to c.**5,000** units including c.**1,400** units in Eastern Germany

¹ Net proceeds = Disposal price less redemption of underlying secured financing, transaction fees and calculatory taxes.

AFFO bridge

On track for guidance – AFFO-decline in Q1 driven by linear investment spending



Higher net cold rents

- Organic rent growth +€8.9m
- Disposals –€1.3m

Higher net cash interests

- Driven by lower interest income and increasing refinancing costs

Higher maintenance / capex (recurring)

- Shift of investments towards a more even distribution over the four quarters

Attractive financing structure

2026 maturities covered – LTV target of c.45% in 2026 ambitious but still in reach

Loan-to-Value

46.2%

Q1-2026

48.4%

Q1-2025

Debt maturities covered

100%

FY-2026

Average interest cost

1.80%

Average maturity

5.8 years

ICR

4.2x

Key driver

Strong liquidity position of > €**500m** as of Q1-2026

2026: Redemption of €**500m** bond in 01/2026 – remaining €**233m** covered

Opportunistic refinancing of **2027** maturities now in focus

Guidance 2026 unchanged and confirmed



Positive valuation result of up to 1% expected

Guidance 2026¹

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 reflected¹

Environment

2026

7,600 tonnes

CO₂ reduction

2026 – 2029

Reduction of persistent relative CO₂ emission saving costs in €/tonne by **20%**

02

Q1-2026 Results

Appendix

1 Financial Performance

2 Portfolio & Operations

3 Financing

4 ESG

5 Share information,
Financial calendar &
IR contact



FFO I/ AFFO calculation

€m	Q1-2026	Q1-2025
Net cold rent	237.1	229.5
Profit from operating expenses	-5.3	-7.3
Personnel expenses (rental and lease)	-29.3	-28.9
Allowances on rent receivables	-5.1	-5.9
Other income (rental and lease)	-3.3	-3.2
Non-recurring special effects (rental and lease)	1.7	1.8
Net operating income (recurring)	195.8	186.0
Net income from other services (recurring)	1.2	1.4
Personnel expenses (admin.)	-9.3	-10.8
Non-personnel operating costs	-8.0	-5.8
Non-recurring special effects (admin.)	3.9	2.4
Administrative expenses (recurring)	-13.4	-14.2
Other income (admin.)	0.0	0.2
EBITDA (adjusted)	183.6	173.4
Net cash interest expenses and income FFO I	-41.1	-37.3
Net cash income taxes FFO I	-1.3	-0.8
Maintenance (externally-procured services)	-30.1	-27.9
Subsidies recognised in profit or loss	0.3	3.0
Own work capitalised	3.7	4.4
FFO I (including non-controlling interests)	115.1	114.8
Non-controlling interests	-0.4	-0.5
FFO I (excluding non-controlling interests)	114.7	114.3
FFO II (including disposal of investment property)	114.5	112.4
Capex (recurring)	-56.1	-52.0
AFFO (capex-adjusted FFO I)	58.6	62.3

Net cold rent

- +€7.6m or +3.3% driven by rent increases (+€8.9m)
- Disposals had a negative impact of -€1.3m

Net cash interest expenses and income

- Increase (-€3.7m) as a result of lower interest income and increasing refinancing costs

Subsidies & Investments

(maintenance and capex)

- Shift towards a more even distribution of investments in 2026
- Around €10m of subsidies expected for 2026

Loan to Value



€m	31.03.2026	31.12.2025
Financial liabilities	9,752.5	10,155.3
Excluding lease liabilities (IFRS 16)	43.3	45.6
Cash & cash equivalents ¹	508.0	816.8
Net Debt	9,201.2	9,292.9
Investment properties	19,573.6	19,591.4
Properties held for sale	141.8	67.3
Participation in other residential companies	182.7	182.7
Property values	19,898.1	19,841.4
Loan to Value (LTV) in %	46.2	46.8

Loan to Value

- Decline by **60bps** to **46.2%** vs. FY-2025
- Decline by **220bps** vs. Q1-2025

Cash and cash equivalents

- High level of cash and cash equivalents in the amount of **€508.0m** albeit decline of **> €300m** due to...
- ...redemption of bond (**€500.0m**) in January

¹ Including short-term deposits.

Balance sheet



€m	31.03.2026	31.12.2025
Investment properties	19,573.6	19,591.4
Other non-current assets	416.3	421.2
Non-current assets	19,989.9	20,012.6
Receivables and other assets	221.1	194.2
Cash and cash equivalents	457.6	756.5
Current assets	678.7	950.7
Assets held for sale	141.8	67.3
Total Assets	20,810.4	21,030.6
Equity	8,842.1	8,758.9
Non-current financing liabilities	7,872.1	7,812.8
Other non-current liabilities	1,817.9	1,803.7
Non-current liabilities	9,690.0	9,616.5
Current financing liabilities	1,880.4	2,342.5
Other current liabilities	397.9	312.7
Current liabilities	2,278.3	2,655.2
Total Equity and Liabilities	20,810.4	21,030.6

Equity ratio: 42.5% (FY-2025: 41.6%)

Investment properties

- Capex: +€56.4m
- Valuation: +€16.8m
- Reclassification into "assets held for sale": –€92.8m

Cash and cash equivalents

- Operating activities: +€126.3m
- Investing activities: –€29.3m
- Financing activities: –€395.9m

Financing liabilities

- New financings +€347.2m
- Redemption convertible –€500.0m
- Repayments –€237.5m

EPRA NTA



€m

	EPRA NTA – diluted	
	31.03.2026	31.12.2025
IFRS equity attributable to shareholders (before minorities)	8,777.1	8,693.9
Hybrid instruments	38.1	38.1
Diluted NTA (at Fair Value)	8,815.2	8,732.0
Deferred tax in relation to fair value gains of IP and deferred tax on subsidised loans and financial derivatives	1,696.2	1,680.1
Fair value of financial instruments	-55.5	-42.8
Intangibles as per the IFRS balance sheet	-5.0	-5.6
EPRA NTA	10,450.9	10,363.7
Fully diluted number of shares	75,570,800	75,570,800
EPRA NTA per share (€)	138.29	137.14

03

Q1-2026 Results

Appendix

1 Financial Performance

2 Portfolio & Operations

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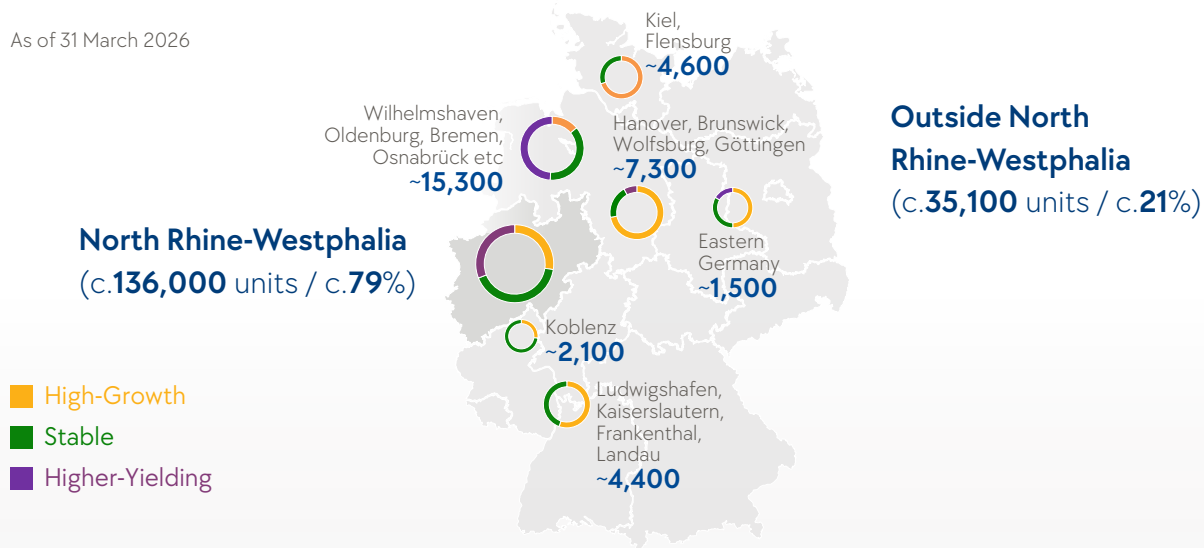
5 Share information,
Financial calendar &
IR contact



LEG's portfolio comprises of c.171,100 residential units



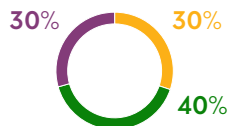
As of 31 March 2026



Top 5 locations by market

	units
High-Growth	51,660
District of Mettmann	9,185
Dusseldorf	6,327
Muenster	6,144
Cologne	4,011
Kiel	3,190
Stable	69,262
Dortmund	14,644
District of Unna	6,965
Moenchengladbach	6,420
Essen	4,220
Bielefeld	3,229
Higher-Yielding	50,194
District of Recklinghausen	8,168
Gelsenkirchen	7,511
Duisburg	7,041
Wilhelmshaven	6,583
Hamm	4,772
Total	171,116

by units



by GAV



by rent regulation

Non-tense vs. Tense markets¹



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

Portfolio values Q1-2026: Gross yield of 4.9%



Market segment	Residential Units ¹	GAV Residential Assets (€m)	GAV/sqm (€)	Gross yield	In-Place Rent Multiple	GAV Commercial (€m)	Total GAV ² (€m)
High-Growth Markets	51,660	7,891	2,327	4.1%	24.4x	174	8,065
Stable Markets	69,262	7,089	1,603	5.1%	19.7x	113	7,201
Higher-Yielding Markets	50,194	3,576	1,192	6.3%	15.9x	35	3,611
Total Portfolio	171,116	18,556	1,716	4.9%	20.5x	322	18,878

¹ Including residential units categorised as "assets held for sale (IFRS 5)" or "owner-occupied property (IAS 16)". ² Excl. land values, leasehold, other (€696m).

Portfolio KPIs



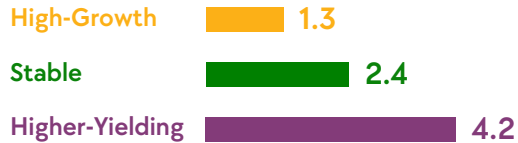
Total portfolio

In-place rent, I-f-I
€/sqm

L-f-I rent growth

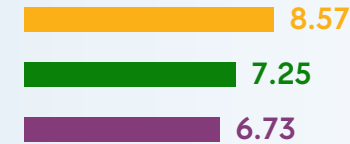


EPRA-Vacancy, I-f-I
%

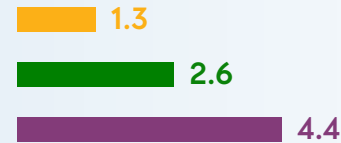


Free-financed portfolio

In-place rent, I-f-I
€/sqm

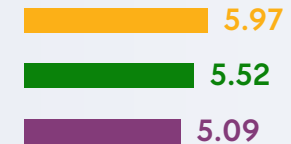


EPRA-Vacancy, I-f-I
%

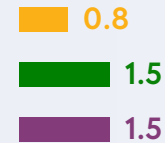


Subsidised portfolio

In-place rent, I-f-I
€/sqm



EPRA-Vacancy, I-f-I
%



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
Iserlohn	>50,000	Higher-Yielding	1,668	Simple	12/2023	Simple	12/2025 ¹
Ratingen	>50,000	High-Growth	1,277	Simple	01/2024	Simple	01/2026 ¹
Bielefeld	>100,000	Stable	2,720	Qualified	03/2024	Qualified	03/2026 ¹
Düsseldorf	>100,000	High-Growth	4,744	Simple	04/2024	Qualified	04/2026 ¹
Gütersloh	>100,000	High-Growth	1,366	Qualified	07/2024	Qualified	07/2026
Essen	>100,000	Stable	3,936	Qualified	08/2024	Qualified	08/2026
Bonn	>100,000	High-Growth	1,623	Qualified	12/2024	Qualified	12/2026
Wuppertal	>100,000	Stable	1,679	Qualified	12/2024	Qualified	12/2026
Dortmund	>100,000	Stable	10,613	Qualified	01/2025	Qualified	01/2027
Herne	>100,000	Higher-Yielding	2,896	Qualified	01/2025	Qualified	01/2027

¹ Publication delayed.

Rent regulation in Germany

	Free-financed units (~141,700)	Subsidised units (~29,400)
	83%	17%
	50%	17%
	Non-tense markets ~84,300 units	Tense markets¹ ~57,400 units
New contracts	No regulations	Rental brake (<i>Mietpreisbremse</i>) <ul style="list-style-type: none"> ▪ Increase of max. 10% on local reference rent¹
Existing Contracts	Rent increase <ul style="list-style-type: none"> ▪ Max. 20% within 3 years ▪ Max. increase to local reference rent² 	Rent increase <ul style="list-style-type: none"> ▪ Max. 15% within 3 years (<i>Kappungsgrenze</i>) ▪ Max. increase to local reference rent²
	+	+
	Modernisation levy <ul style="list-style-type: none"> ▪ Annual rent can be increased by 8% of modernisation costs ▪ Limit: €3 per sqm (rent/sqm/month > €7) or €2 per sqm (rent/sqm/month < €7) over 6 years 	
		Cost rent adjustment <ul style="list-style-type: none"> ▪ Every third year (last was beginning of 2026, next will be in 2029) ▪ After full repayment of the underlying subsidised loan, the residential unit gets out of rent restriction and regular code applies ▪ In the case of early repayment, rent restriction continues for another 10 years (tenant protection); then regular code for free-financed units applies
		Shift from subsidised to free-financed status <ul style="list-style-type: none"> ▪ Rent increase regulation shifts to free-financed regime ▪ Existing contracts: Max. 20% or 15% depending on non-tense or tense markets – however previous cost rent adjustments and prior new lettings will be taken into account

¹ 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. ² Based on rent table (Mietspiegel).

Regulatory Environment (1/3)

Current Developments



Topic **Draft of Building Modernisation Act (GModG)**

- Details
- Elimination of the strict requirement to run new heating systems with at least 65% renewable energy
 - Elimination of the operating ban on old heating boilers
 - Openness to different heating technologies including gas and oil heating systems
 - From 1 January 2029 onwards, new gas and oil heating systems need to be ready for an increasing bio-based share (biomethane/bio-oil), starting from at least 10%; trajectory towards an increasing share of bio-components until 2040 still open
 - In case of replacement by a new gas or oil heating system heating costs of tenants partly to be born by landlord

LEG Assessment

- **High relevance:** Openness towards different technologies reduce pressure on the existing building stock, secure investment flexibility, and ensure affordability
- **Positive:** Supports LEG's decarbonisation strategy via dekarbo (heat pumps), termios (AI-supported hydraulic balancing), and ESP (energy service company)
- **Negative:** Sharing of tenants' heating costs limits the attractiveness of new gas and oil heating systems as well as bivalent heating systems

Topic **Draft of Renewable Energy Sources Act (EEG)**

- EEG 2025: acceleration of the energy transition through simplified permitting procedures (offshore wind, grid expansion)
- Smart meter requirement for new systems from 7 kWp
- Strengthening of direct marketing and self-consumption
- Status: draft bill (RefE) as of 4 July 2025; Bundesrat review scheduled for 8 May 2026

- **High relevance:** Simplified procedures and stronger incentives for self-consumption improve the economics of rooftop PV and district-scale projects
- **Positive:** Supports LEG's business via ESP (energy service provider)
- **Neutral to positive:** Mandatory smart meter rollout increases implementation effort but creates a data lake for digital energy and efficiency services
- **Negative:** Subsidies for small-scale systems are being phased out

Regulatory Environment (2/3)

Current Developments



Topic **Draft of Amendments to the German Civil Code (BGB)**

Details

- Measures to strengthen rent brake regulation (“Mietpreisbremse”)
- Grace period payment to also apply in cases of ordinary termination (§ 573 (4) BGB-E)
- In areas with tense housing markets, where index-based rent increases exceed 3% per year, half of the portion exceeding this threshold will not be taken into account when calculating the rent adjustment
- Increase of the threshold under § 559c BGB to €20,000
- Expanded data collection for qualified rent indexes
- Status: Draft bill of the Federal Government dated 01/05/2026; first reading in parliament still pending
- Stricter rules for furnished housing (transparency of furnishing surcharge, 10% presumption rule) and short-term rentals (6-month, extendable to 8 months under specific conditions, “special need” requirement) in tight housing markets

LEG

Assessment

- **High relevance** for LEG’s core business
- **Positive:** improved data basis for rent indexes; higher threshold under § 559c BGB supports modernization investments
- **Neutral:** LEG with low number of index-linked contracts
- **Negative:** extension of grace period payment to ordinary terminations weakens payment discipline
- **Limited relevance:** LEG’s portfolio consists predominantly of long-term, unfurnished rental housing

Regulatory Environment (3/3)

Current Developments



Topic National Building Renovation Plan (NBRP/EPBD)

- Details
- National Building Renovation Plan (NBRP) translates European Performance Building Directive into German law, i.e. path towards decarbonization of the building stock by 2045 (2030 interim target: 19.7 kg CO₂/m²)
 - Steering based on energy efficiency / primary energy, not CO₂
 - No direct investment obligation for property owners
 - Estimated private investment need 2026–2030: c. €205 bn (c. €930 per sqm)
 - First draft of the National Building Renovation Plan under public consultation

LEG

Assessment

- **High relevance:** LEG steers reduction of actual CO₂ emissions instead of energy efficiency of buildings
- **Positive:** Portfolio-based steering approach, i.e. no direct investment obligations for property owners
- **Negative:** NBRP focuses on energy instead of emissions efficiency and interim target in 2023 seems to be overly ambitious

Draft for set-up of a federal construction company

- Concept by Lars Klingbeil for the establishment of a federal construction company to act as a residential project developer
- State ownership restricted to 51%, remaining share to be held by private companies
- State ownership to guarantee low financing costs for the JV and its projects
- Status: No concrete concept available so far; further timeline yet to be defined

- **Low relevance:** No impact on LEG's portfolio in the short- or medium-term expected
- **Positive:** Constitutionality under German and European law highly questionable

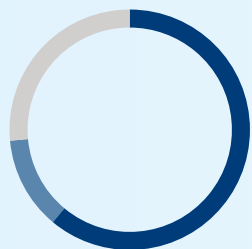
Subsidised units account for around 17% of the portfolio



Rent potential subsidised units

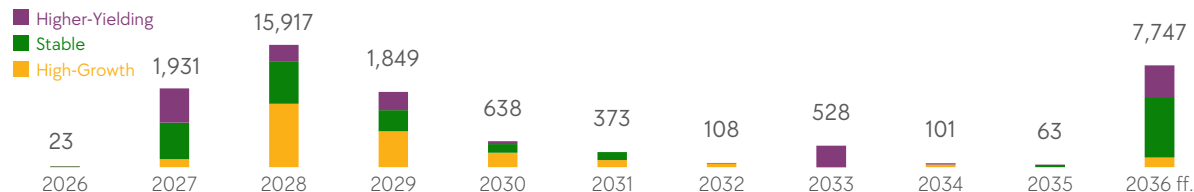
- Until 2028, around **17,900 units** will come off rent restriction
- Units show **significant upside** to market rents
- The **economic upside** can theoretically be realised the year after restrictions expire subject to general legal and other restrictions³

Around 60% of units to come off restriction until 2028



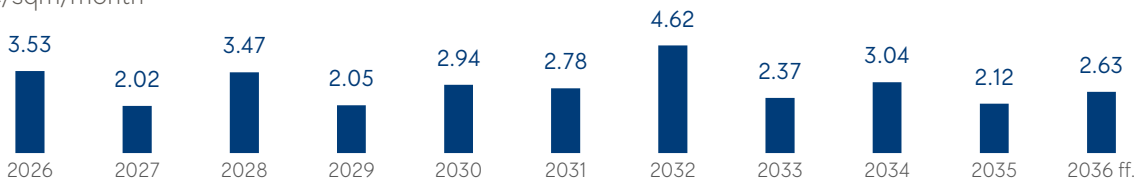
until 2028	61.0%
2029 – 2035	12.5%
2036 ff.	26.5%

Number of units coming off restriction and rent upside



Spread to market rent

€/sqm/month



	until 2030	2031 – 2035	2036 ff.
In-place rent	€5.60	€6.05	€5.54
Market rent ¹	€8.78	€8.86	€8.17
Upside potential ²	57%	46%	47%
Upside potential p.a. ²	€52.4m	€2.6m	€16.4m

¹ 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. ² Rent upside is defined as the difference between LEG in-place rent and market. ³ For example rent increase cap of 15% (tense markets) or 20% for three years.

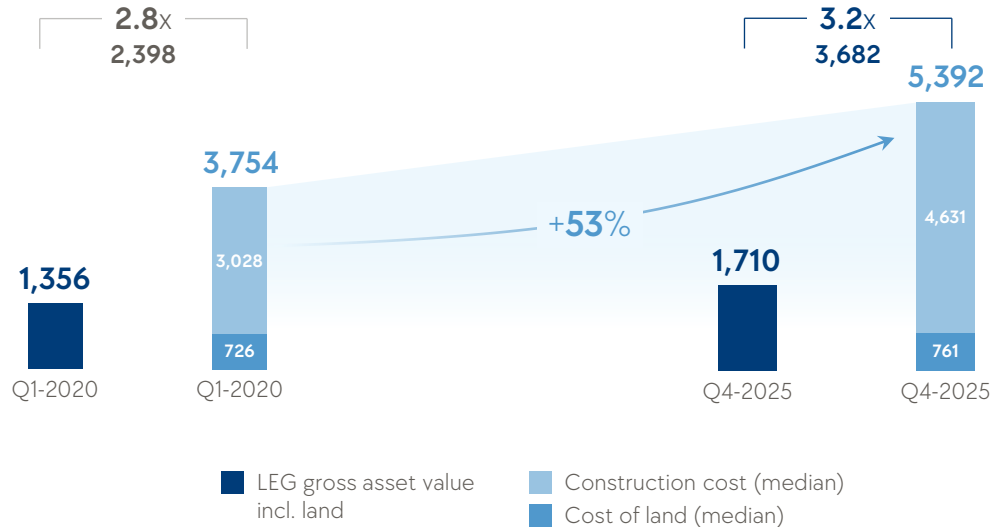
Increasing spread between replacement cost and LEG value

Construction costs rose by 53% between 2020 and 2025

New build in large German cities¹ vs. LEG portfolio

€/sqm

New build multiplier/ spread €/sqm



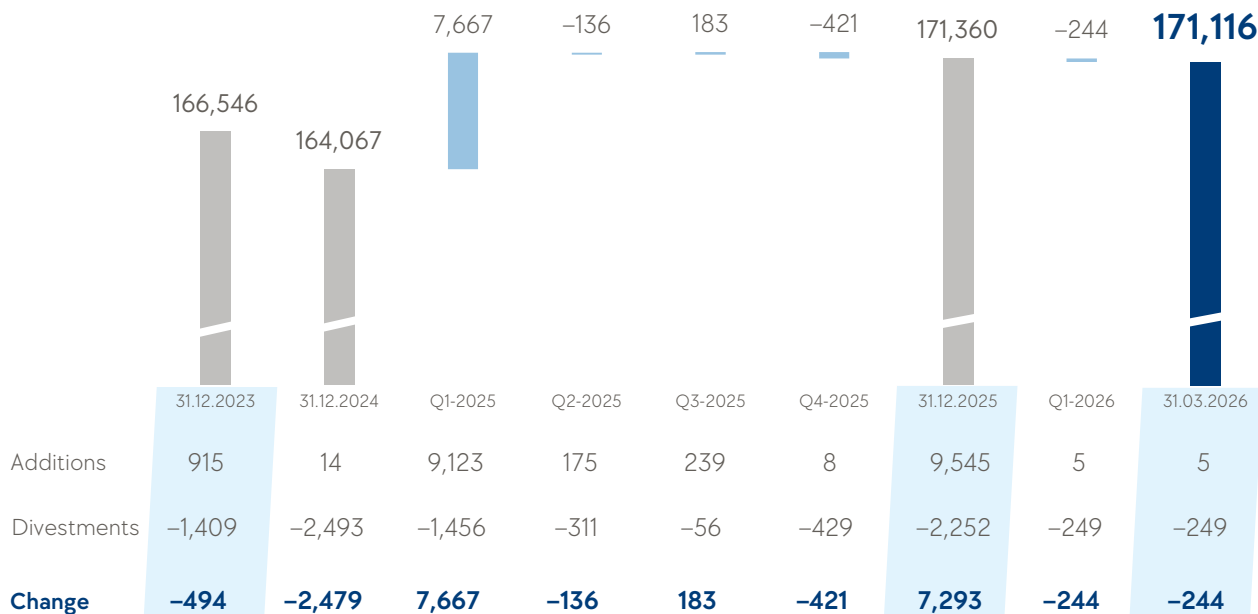
- New builds require rents of **18 – 22€/sqm/month** to get a gross yield of **4.0% to 4.8%**
- With an average rent of around **7€/sqm/month** LEG's gross yield was **4.8%** in FY-2025

¹Source: ARGE eV (2026) incl. surveys on behalf of the public sector and in cooperation with the housing industry. Cost base before war in the Middle East. Accordingly, the expected increase in costs has not yet been reflected.

Portfolio of 171k units



Number of units based on date of transfer of ownership^{1,2}



Portfolio changes

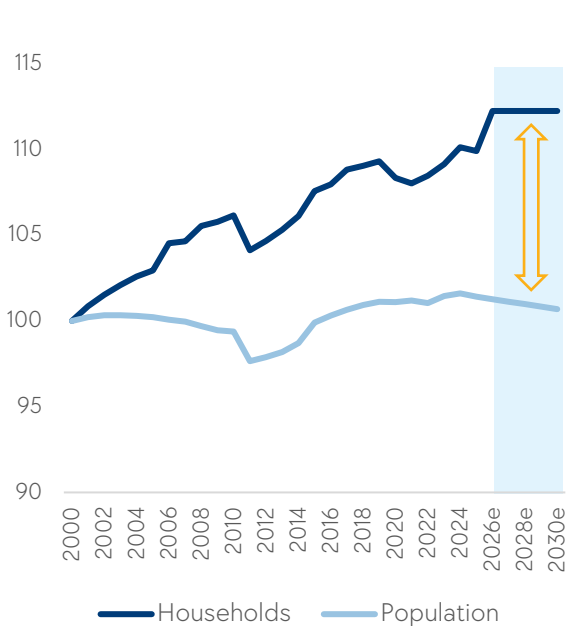
- **249** sold and transferred units reduce portfolio size to **171.1 k** units
- Nearly all additions to the portfolio in Q2-2025 and Q3-2025 from finished new built projects

¹ Residential units. ² 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.

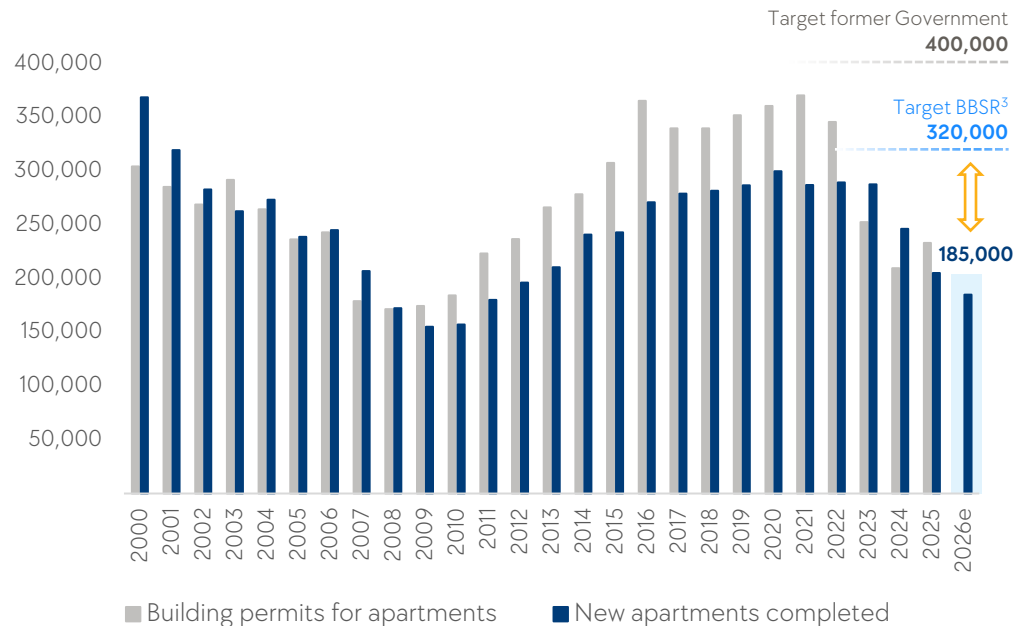
Intensification of demand – supply imbalance

New supply continues to erode while number of households should increase further

base year 2000 = 100¹



no. of units²

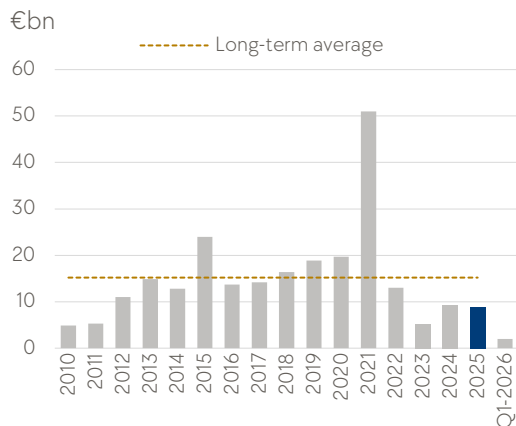


¹ Destatis (forecast 2025-2030: midpoint of statistical variants). Expected increase in number of households (0.4% CAGR from 2025-2030) more than offsets decrease in population (-0.1% CAGR from 2025-2030). ² Destatis; completions 2025 and 2026: ifo Institut. ³ BBSR: Federal Institute for Research on Building, Urban Affairs and Spatial Development

German residential transaction market

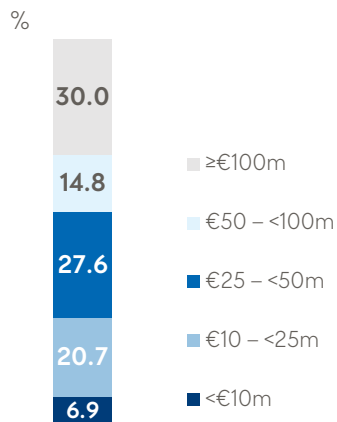
Volume falls behind previous year level as small to mid-sized deals remain the sweet spot

Investment volume German residential¹



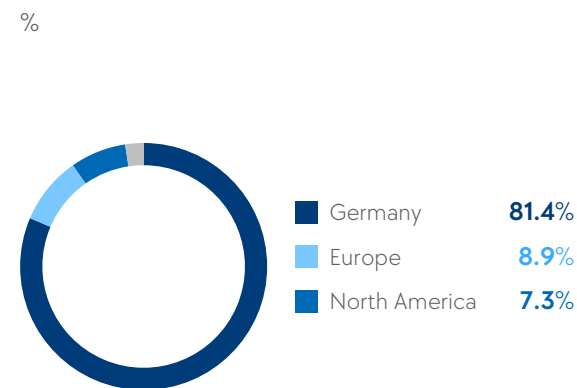
- German residential transaction volume reached **€1.96bn** in Q1-2026: **-22%** vs. Q1-2025
- Number of transactions in Q1-2026 at highest level since 2022 but lack of large-volume, nationwide deals

Transactions by size Q1-2026¹



- Share of transactions **≥ €100m** declined from **40%** to **30%**
- Sweet spot remains small to mid-sized deals

Investors by geography Q1-2026¹



- Transaction market in Q1-2026 clearly dominated by German investors

04

Q1-2026 Results

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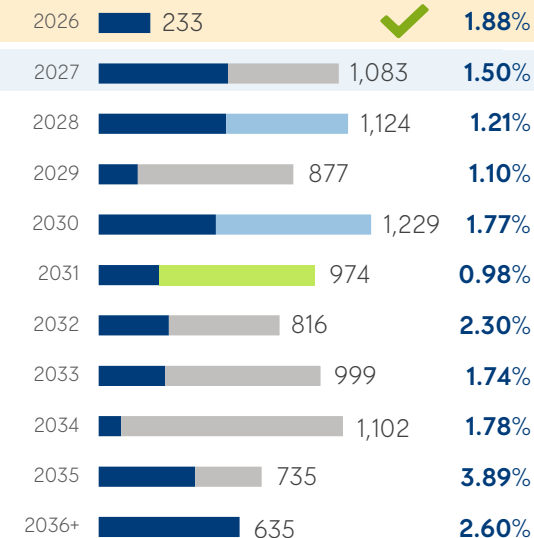


Financing profile

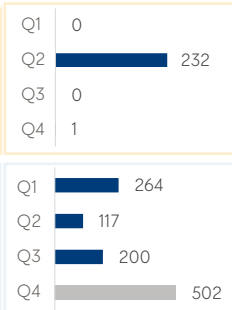
2026 maturities fully covered while strong ICR stands at 4.2x

Maturity profile

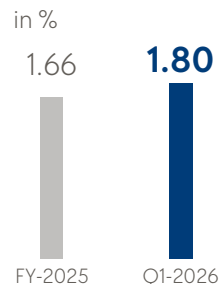
€m



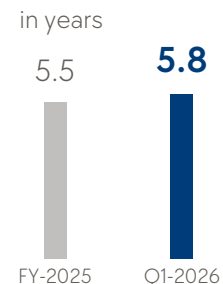
Loans Bonds Convertibles Sustainable Bonds



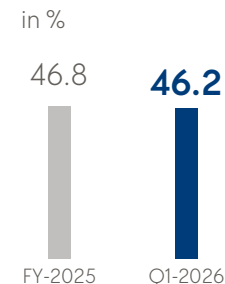
Interest cost



Debt maturity



Loan-to-Value



Highlights

- **All 2026 maturities covered** pro forma by cash and cash equivalents – opportunistic refinancing for 2027 in focus
- **Settlement** of c. €350m in new financing in Q1 2026 with an average term of **9.5 years** (c. €450m incl. commitments as of 13 May)
- **Strong liquidity position** of > €500m as of 31 March 2026¹
- **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. **98.0%**
- **LTV** ratio of **46.2%**
- **Interest Coverage Ratio (ICR)** at **4.2x**

¹Cash and cash equivalents incl. short-term deposits

Financing-KPIs

as of Q1-2026

Bond Covenants¹

Covenant	Threshold	Q1-2026
Consolidated Adjusted EBITDA / Net Cash Interest	≥1.8x	4.2x
Unencumbered Assets / Unsecured Financial Indebtedness	≥125%	188.4%
Net Financial Indebtedness / Total Assets	≤60%	44.7%
Secured Financial Indebtedness / Total Assets	≤45%	17.0%

Ratings (Moody's)

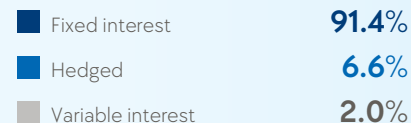
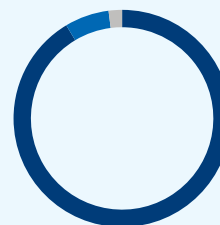
Type	
Long Term Rating	Baa2 (positive)
Short Term Rating	P-2

Key financial ratios

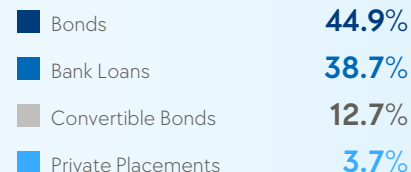
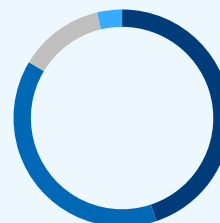
	Q1-2026
LTV	46.2%
Net debt / adj. EBITDA ²	12.6x
Equity ratio	42.5%
Unencumbered Assets / Total Assets	44.9%

¹Based 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>). ²Actual net debt as of the reporting date / adjusted EBITDA LTM.

Financing mix



Debt mix



Capital market financing – Corporate bonds



Maturity Date	Issue Size	Duration	Coupon	Issue Price	ISIN	WKN
28 Nov 2027	€ 500 m	2019/2027	0.875% p.a.	99.356%	DE000A254P51	A254P5
17 Jan 2029	€ 700 m	2022/2029	0.875% p.a.	99.045%	DE000A3MQNP4	A3MQNP
30 Jun 2031	€ 700 m	2021/2031	0.750% p.a.	99.502%	DE000A3E5VK1	A3E5VK
19 Nov 2032	€ 500 m	2021/2032	1.000% p.a.	98.642%	DE000A3MQMD2	A3MQMD
30 Mar 2033	€ 700 m	2021/2033	0.875% p.a.	99.232%	DE000A3H3JU7	A3H3JU
17 Jan 2034	€ 500 m	2022/2034	1.500% p.a.	99.175%	DE000A3MQNQ2	A3MQNQ
28 Nov 2034	€ 500 m	2019/2034	1.625% p.a.	98.649%	DE000A254P69	A254P6
20 Jan 2035	€ 300 m	2025/2035	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 ¹	€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

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

Q1-2026 Results

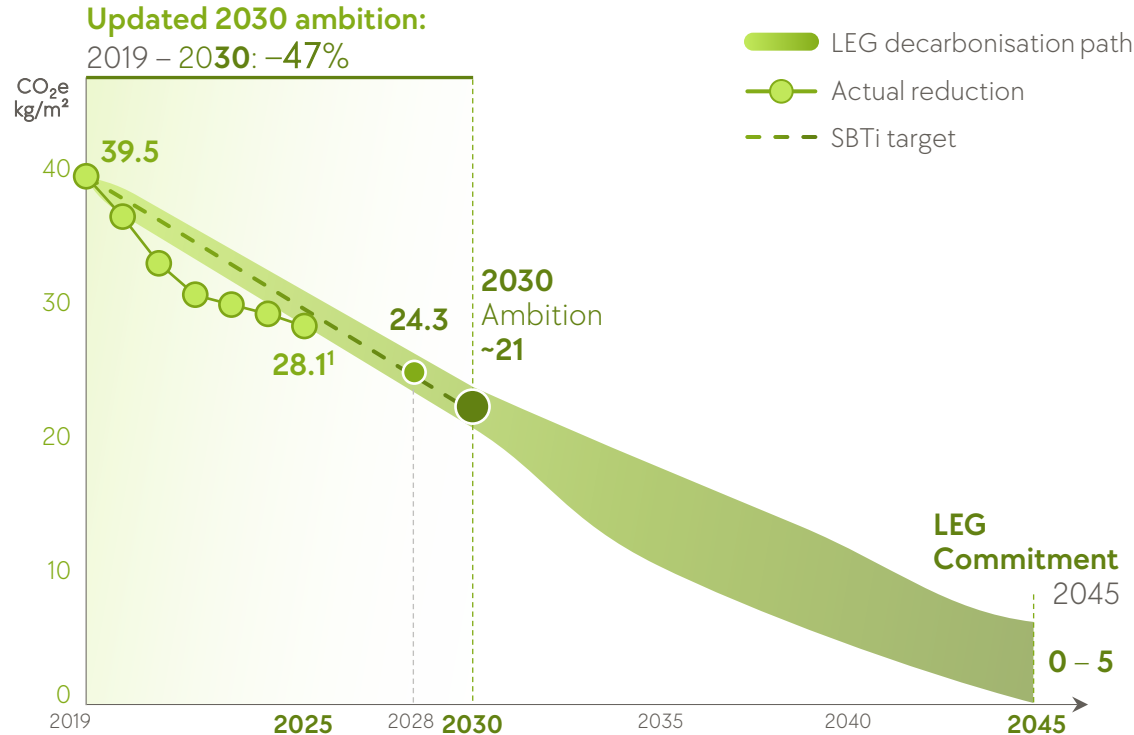
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On track for our target towards climate neutrality

Aiming for a reduction of 47% of our carbon footprint until 2030



- LEG fully committed to German Climate Change Act to achieve climate neutrality by 2045
- Aligned with strategy via STI/LTI-component of compensation scheme
- CO₂ reduction in 2025 by **3%** to **28.1 kg/m²** (market based)

Key driver:

- **6,319 t** CO₂ savings of which
 - Emission-efficient heat supply: **2,569 t** CO₂
 - Reduced energy requirements: **2,167 t** CO₂
 - Energetic refurbishment: **1,583 t** CO₂
- 2026 STI component: **7,600 t** CO₂ reduction through decarbonisation measures within the three clusters emission-efficient heat supply, reduced energy requirements and energetic refurbishment

¹ Extrapolation 2024, Market based (climate adjusted).

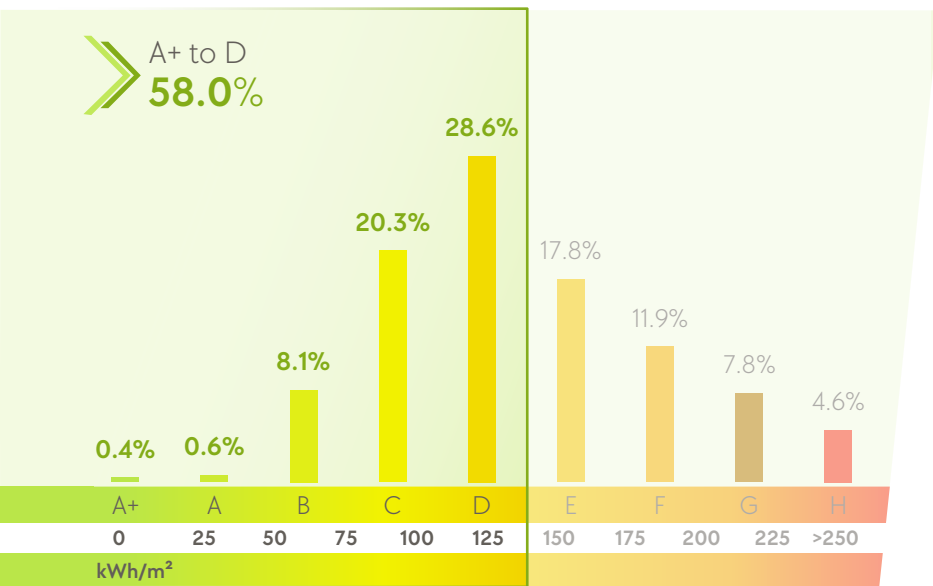
Energy efficiency classes

Better than the market

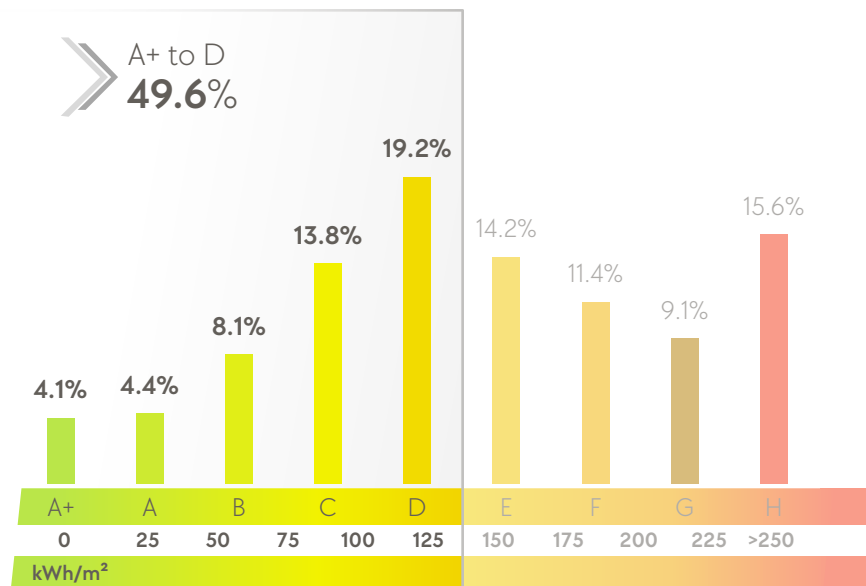


Distribution by energy efficiency classes

LEG Reporting date 31.12.2025



Market 2025¹



¹Source: Immowelt, based on the energy efficiency ratings of residential properties offered for sale on immowelt.de in 2025.

Ratings

We have managed to achieve or maintain good positions in all of our ratings



ESG		2019	2020	2021	2022	2023	2024	2025	
MSCI	ESG Rating								Improved to AAA and maintained since 2022
SUSTAINALYTICS <small>a Morningstar company</small>	ESG Rating	20.1	10.4	7.8	6.7	6.7	6.3	10.1	Low scores in the ESG risk Rating
CDP <small>DISCLOSURE INSIGHT ACTION</small>	CDP Score								B since 2022
SCIENCE BASED TARGETS	SBTi Target				SBTs submitted	SBTs validated	Update validated		SBTs have been updated, validated and approved in 2024
ISS ESG	ISS ESG	D+	C-	C-					C Prime Status was achieved for the first time in 2022 and has been maintained
EPRA <small>EUROPEAN PUBLIC REAL ESTATE ASSOCIATION</small>	sBPR Award								Gold Award consistently upheld since 2020
DAX	ESG Index		DAX® 50 ESG	DAX® 50 ESG	DAX® 50 ESG	DAX® 50 ESG	DAX® 50 ESG	DAX® 50 ESG	Member since the index was started

Comprehensive ESG update



Published on the LEG webpage at [ESG-Strategy – Factbook 2030](#)



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Q1-2026 Results

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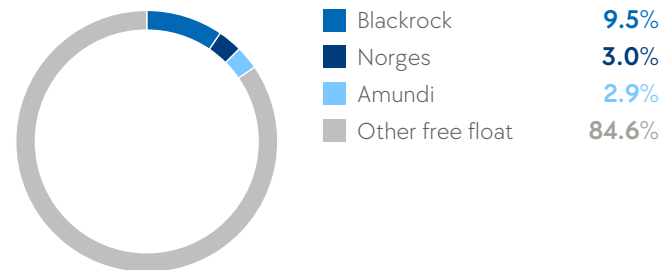
LEG share information



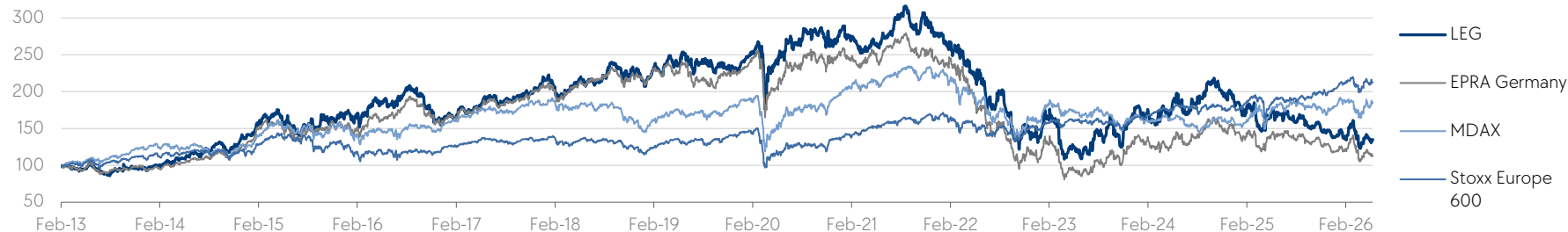
Basic data

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 structure¹

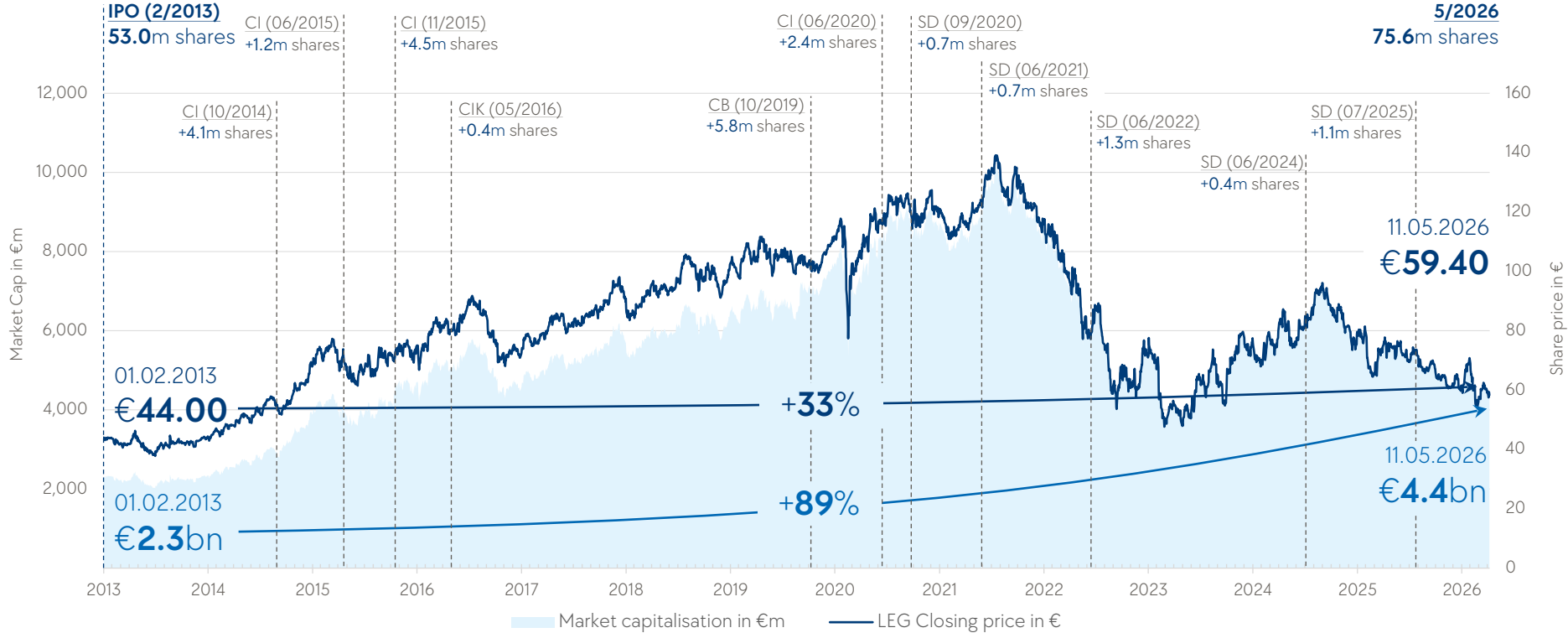


Share (11.05.2026; indexed; in %; 01.02.2013 = 100)

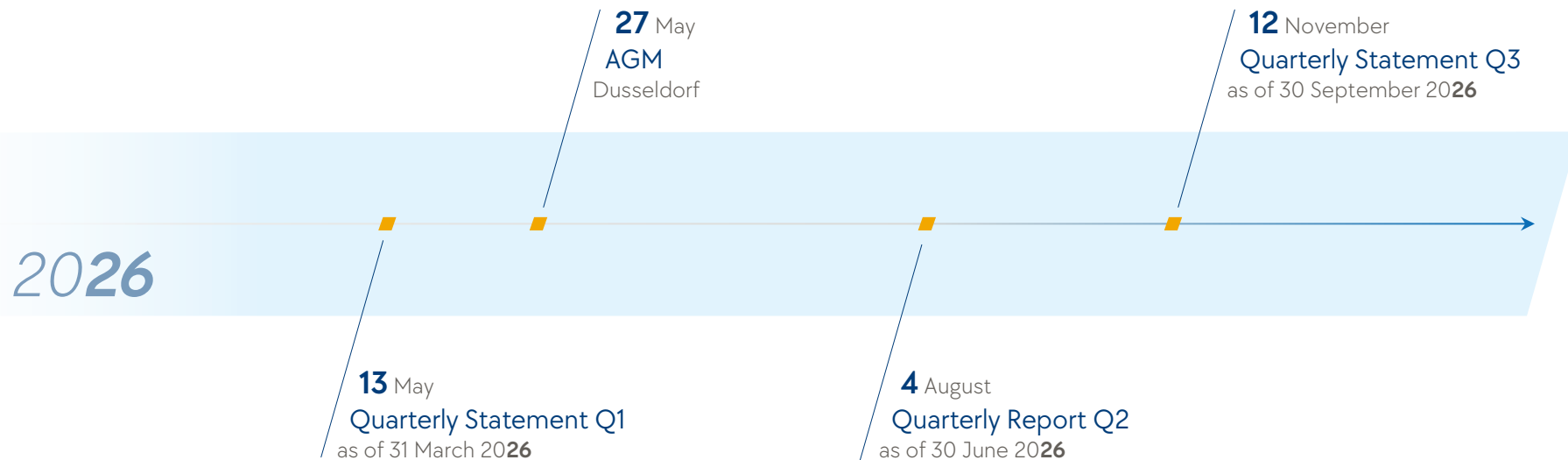


¹ Shareholdings according to latest voting rights notifications.

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>

IR contact



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