LEG



LEG Immobilien SE

9M-2026 Results

12 November 2026

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Financial Summary

Operating results		9M-2026	9M-2025	change
Net cold rent	€m	**712.4**	**687.7**	+3.6%
NOI (recurring)	€m	**607.1**	**577.2**	+5.2%
EBITDA (adjusted)	€m	**568.7**	**544.9**	+4.4%
FFO I	€m	**370.0**	**370.7**	–0.2%
FFO I per share	€m	**4.87**	**4.95**	–1.6%
AFFO	€m	**190.1**	**181.3**	+4.9%
AFFO per share	€	**2.47**	**2.42**	+2.1%
Operating cashflow	€	**290.7**	**313.2**	–7.2%
EBITDA margin (adjusted)	%	**79.8**	**79.2**	+60bps
FFO I margin	%	**51.9**	**53.9**	–200bps
AFFO margin	%	**26.7**	**26.4**	+30bps

Portfolio		30.09.2026	30.09.2025	change
Residential units	number	**170,796**	171,781	–0.6%
In-place rent (l-f-l)	€/sqm	**7.29**	7.01	+3.9%
Investments (adjusted)[1]	€/sqm	**26.32**	26.16	+0.6%
EPRA vacancy rate (l-f-l)	%	**2.5**	2.7	–20bps

Balance sheet		30.09.2026	31.12.2025	change
Investment properties	€m	**19,801.6**	19,591.4	+1.1%
Cash and cash equivalents[2]	€m	**268.5**	816.8	–67.1%
Equity	€m	**8,994.4**	8,758.9	+2.7%
Total financing liabilities	€m	**9,653.8**	10,155.3	–4.9%
Net debt[3]	€m	**9,343.8**	9,292.9	+0.5%
LTV	%	**46.5**	46.8	–30bps
Average debt maturity	years	**5.4**	5.5	–0.1 years
Average debt interest cost	%	**1.82**	1.66	+16bps
Equity ratio	%	**43.1**	41.6	+150bps
EPRA NTA	€m	**10,624.5**	10,363.7	+2.5%
EPRA NTA per share	€	**138.25**	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 €15.3m as of 9M-2026 (FY-2025: €60.3m). 3 Excl. lease liabilities according to IFRS 16 and incl. short-term deposits.

Highlights
9M-2026



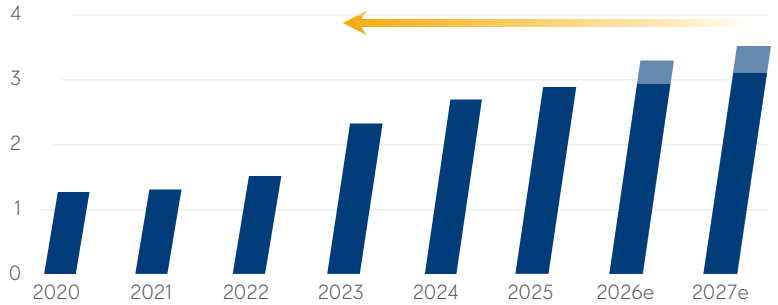
LEG's Strategy since 2022

AFFO expected to reach another record next year

Strategic positioning since 2022



Development of AFFO per share[1]



A strategy to strengthen resilience...

- Operate strongest and most efficient operational platform for affordable living in Germany
- Execute strict capital allocation by market-leading cost and investment discipline, esp. exit new development and reduce fully-fledged modernisation projects
- Dispose non-core assets at or above book value to maximise shareholder value and put external growth on hold (excl. completion of BCP deal)
- Drive innovations and digitalisation to increase efficiency, generate additional business and reduce CO_2-footprint

... and further improve cash generation

1 Shaded areas show the guidance ranges for AFFO for 2026 and 2027.

02 Strict Capital Allocation

Multiple levers, one goal — capital deployed where it earns the most



LTV ambition

~45%

How We Get There

- Robust income streams
- Ongoing AFFO focus – positive cash flows — 9M'26 **€190m**
- Disposals at/ above book value — ytd'26 **€189m**
- Scrip dividend retains — 9M'26 **€63m**

Potential Options Once We Are There

- Dividend
  Maintaining current dividend policy
- Distribution to shareholders (add'l to dividend policy)
  Share buybacks among other options
- Further deleveraging
  Resilience and balance sheet flexibility
- Organic growth / Acquisitions
  Driven by modernisation and Green Ventures

LTV of **46.5%** at 9M-2026 – down from **48.3%** a year earlier

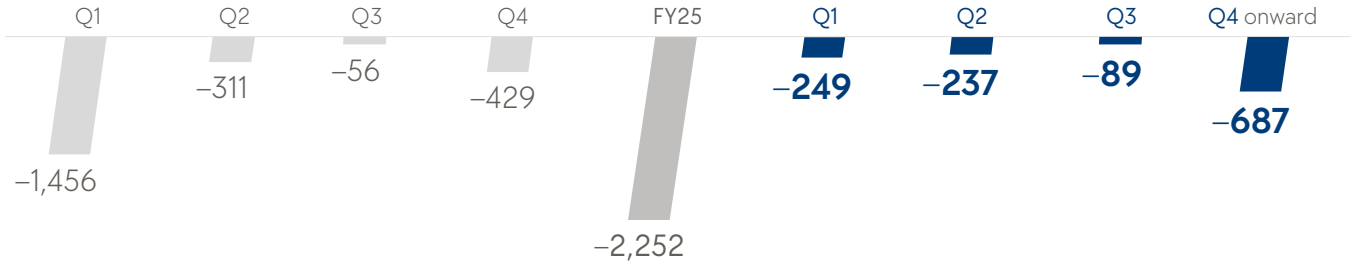
Deleveraging and **dividend policy** take central stage

Capital deployed where it earns the most – allocation priorities reassessed on a **regular basis** against market conditions

03 Value-protecting Disposals

Sales remain selective with execution at or above book value

Residential units sold



	Q1	Q2	Q3	Q4	FY25	Q1	Q2	Q3	Q4 onward
Disposal proceeds	€125m	€18m	€5m	€40m	€188m	€18m	€24m	€5m	€142m
Net proceeds[1]	€61m	€13m	€3m	€23m	€101m	€17m	€21m	€4m	€133m

- YTD transfer of ownership incl. foreseeable future transfers of **1,300** units with gross proceeds in the amount of **€189**m (net proceeds of **€175**m)
- Since 2022 disposals realised in the amount of **€750**m
- Rigorous price discipline – disposals have been executed in total at book value or better; this focus continues
- The disposal programme of up to **5,000** units remains ongoing

- Disposal of the Glasmacher site in Dusseldorf which covers **193,000** sqm allowing for the construction of **1,600 – 1,800** new residential units
- LEG acquired the land in early 2025 as part of the BCP acquisition
- In October, LEG sold the plot to a joint venture by Hines/Vastint under a call option agreed in March
- The selling price is subject to a non-disclosure agreement
- The price is payable in several installments based on planning progress The contract includes an earn-out if the residential development exceeds an agreed threshold

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

04 Disciplined Innovation

Stop, grow, start – redirect capital when returns do not justify continuation



One rule across the portfolio: every euro must earn its place

STOP RENOWATE

Selective Beats Serial

- Retrofit pioneer since 2021
- No more LEG orders since 2024
- Selective capex earns more
- Third-party model not attractive for LEG
- Exit and wind-down initiated

Capital freed for higher returns

GROW 3 Ventures

Proven Concepts, Scaling Up

- **dekarbo** one-stop heat pumps replaces gas floor heating
- **termios** AI smart thermostats 15% energy savings (Fraunhofer)
- **youtilly** FM platform – currently services 400k units

Recurring revenue, scalable CO_2 cuts

START Strang X

Fix the Riser, Not the Room

- Renews aged water pipe risers
- Prefab module, core-drilled, shaft closed
- No asbestos exposure, no bath remodel
- 1 day per riser, tenants stay
- Patent filed (DPMA, 2026)

Lower capex per unit

LTI with ESG target tied to the Green Ventures:
€**20**m cumulative contribution (2025–2028) equals **100%** achievement — now unlikely without RENOWATE

Highlights 9M-2026

Results and guidance reflect strong delivery on strategy

01

Rent
+3.9% l-f-l

+50bps positive impact from cost rent

02

EPRA vacancy
2.5%

Decline by **–20**bps

03

AFFO on track
+4.9%

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

04

LTV improved

LTV of **46.5%** – down by **–30**bps vs. year-end 2025

05

Valuation outlook H2

Negative valuation result of **up to –1%** expected

06

Guidance **2027**

AFFO of **€230 – 250**m (**+4%** on midpoints)

Overview 9M-2026

On track for the 2026 guidance

LEG

9M-2026		Guidance 2026	
Net cold rent €712.4m **+3.6%**	Adj. EBITDA-margin: +60bps **79.8%**	Adj. EBITDA-margin **c.78%**	✓
	AFFO: +4.9% **€190.1m**	AFFO **€220 – 240m**	✓
	FFO I: –0.2% **€370.0m**	FFO I **€475 – 495m**	✓

Key driver			
	+3.9% l-f-l rent growth and EBITDA-margin improvement more than compensate higher interest costs	Majority of expected FY-2026 subsidies received in Q3	Stable investments

Rent development

Momentum increased in Q3 – mid point of guidance reached

9M-2026

Residential rent total portfolio

€/sqm/month/l-f-l

9M-2025	9M-2026			
7.01	7.29	Rent table	+1.8%	+3.9%
		Modernisation/Re-letting	+1.6%	
		Cost rent	+0.5%	

Free financed rent

€/sqm/month/l-f-l

9M-2025	9M-2026	
7.37	7.66	+3.9%

Guidance 2026

L-f-l rent growth

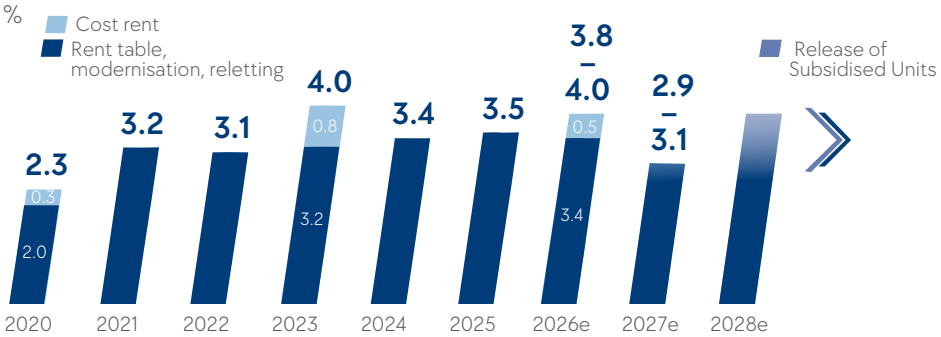
3.8% – 4.0%

Key driver				
	Increase in cost rent of +**3.4**%	+**50**bps from subsidised units for full portfolio	Stable Markets with +**4.0**% l-f-l	EPRA vacancy at **2.5**% (–20bps)

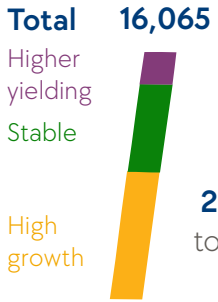
Rent growth

Release of subsidised units drives 2028 growth by 1ppt.

Rent growth (l-f-l) since 2020



Release of subsidised units in 2028



Expected rent increase in 2028e for units getting off restriction

0.69 €/sqm

2028e contribution of these units to overall portfolio rent growth of

c.1% pt.

- Average annual like-for-like rent growth of **3.3%** since **2020**, largely from the existing portfolio.
- Growth is expected to normalise to **2.9 – 3.1%** in **2027**, with renewed momentum in **2028**.
- Rent setting remains within legal caps and balances growth with tenant affordability.

- Full rent increase potential within the rental cap limits (**15%/20%**) to be executed mostly in 2028; i.e. expect **~0.69** €/sqm for 2028; with additional spill-over effects into 2029
- The 2026 cost rent adjustment as well as new lettings in 2026 and 2027 need to be taken into account for the 2028 rent increases, i.e. regarding the rental cap limits.
- Beyond 2028, rent adjustments remain a long-term growth lever until in-place rents converge toward market levels.

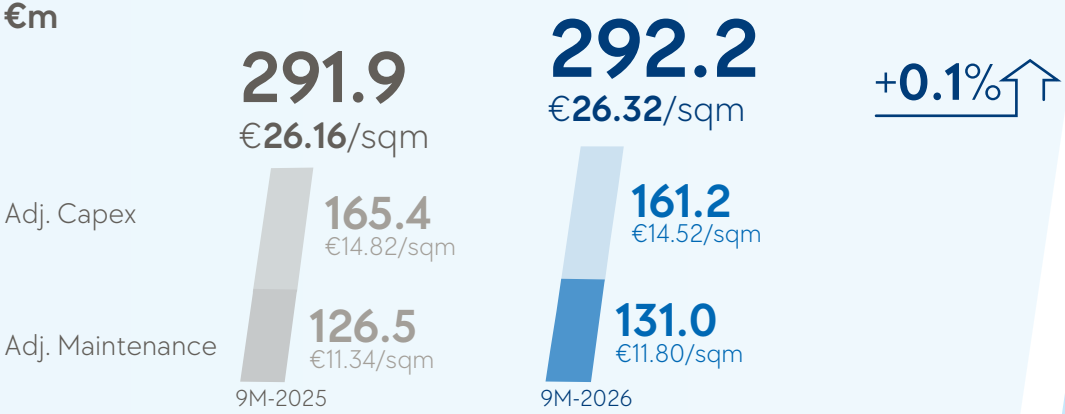
Investments

Similar level as previous year – on track for >€35/sqm

9M-2026

Adj. investments

€m



Guidance 2026

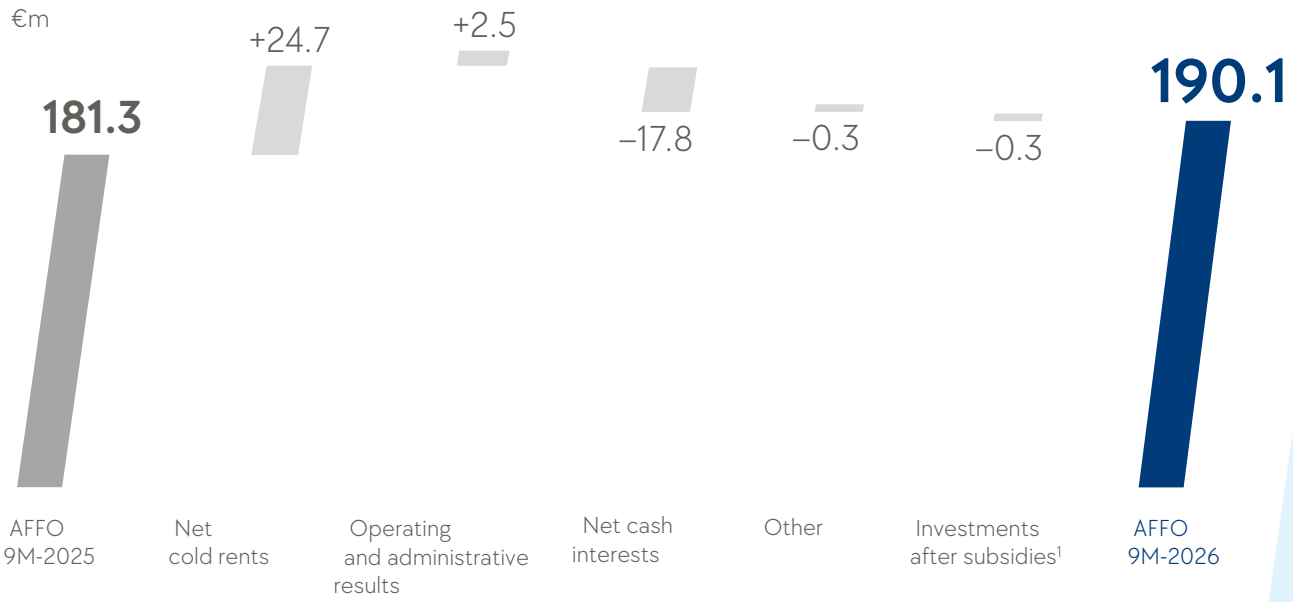
Adj. Investments

>€35/sqm

Key driver			
	Even distribution of investments in 2026 – c.75% of annual target after 9M	Capitalisation ratio of **55**% (9M-2025: 57%)	Recurring capex of €**179.9**m (–5%)

AFFO bridge

Increase in AFFO despite higher interest



Higher net cold rents

- Organic rent growth **+€28.6**m
- Disposals **–€3.9**m

Higher net cash interests

- Driven by lower interest income and increasing refinancing costs

Stable maintenance / capex (recurring)

- Investments on previous year level

1 Including own work capitalised.

Financing structure

Maturities covered until end of Q3-2027 – ongoing proactive refinancing for Q4 2027

Loan-to-Value

46.5%
9M-2026

48.3%
9M-2025

Debt maturities refinanced / covered

100%
until end of Q3-2027

Average interest cost

1.82%

Average maturity

5.4 years

Moody's rating upgrade to

Baa1 (stable)

Key driver			
	Strong liquidity position of >€**250**m as of 9M-2026	Signing of €**570**m financings and a syndicated RCF of €**750**m	Proactive refinancing of **2027** maturities in focus – only Nov. 2027 bond uncovered

Guidance 2026

Resilient business model in challenging times

Guidance 2026[1]

AFFO	FFO I	Adj. EBITDA margin	L-f-l rent growth
€**220**m – **240**m	€**475**m – **495**m	c.**78**%	+**3.8**% – **4.0**%

Investments	LTV	Dividend	Disposals
>€**35**/sqm	before: c.**45**% revised: >**45**%[2]	**100**% AFFO as well as a part of the net proceeds from disposals	Not reflected[1]

Environment

2026

7,600 tonnes

CO_2 reduction

2026 – 2029

Reduction of persistent relative CO_2 emission saving costs in €/tonne by **20**%

1 Based on 171k units. 2Following the negative valuation expectation for the second half 2026 and the lower-than-expected disposal volume in Q3.

Guidance 2027

New record levels – targeting 4% AFFO growth

Guidance 2027[1]

AFFO	FFO I	Adj. EBITDA margin	L-f-l rent growth
€**230**m – **250**m	€**475**m – **495**m	c.**78**%	+**2.9**% – **3.1**%

Investments	LTV	Dividend	Disposals
c.€**35**/sqm	c.**45**%[2]	**100**% AFFO as well as a part of the net proceeds from disposals	Not reflected[1]

Environment

2027

8,000 tonnes

CO_2 reduction

2027 – 2030

The proportion of rental units heated by electricity (room heating) is to be doubled (based on the portfolio as of 31.12.2026)

1 Based on 170k units. 2 Depending on the development of the property values and the implementation of the sales programme.

01

9M-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	9M-2026	9M-2025
Net cold rent	**712.4**	**687.7**
Profit from operating expenses	–13.5	–15.4
Personnel expenses (rental and lease)	–89.3	–85.9
Allowances on rent receivables	–4.9	–11.8
Other income (rental and lease)	–2.6	–2.6
Non-recurring special effects (rental and lease)	5.0	5.2
Net operating income (recurring)	**607.1**	**577.2**
Net income from other services (recurring)	**0.6**	**3.5**
Personnel expenses (admin.)	–28.5	–28.8
Non-personnel operating costs	–23.3	–26.7
Non-recurring special effects (admin.)	12.8	19.3
Administrative expenses (recurring)	**–39.0**	**–36.2**
Other income (admin.)	0.0	0.4
EBITDA (adjusted)	**568.7**	**544.9**
Net cash interest expenses and income FFO I	–128.5	–110.8
Net cash income taxes FFO I	–2.2	–5.3
Maintenance (externally-procured services)	–84.1	–80.9
Subsidies recognised in profit or loss	6.3	9.2
Own work capitalised	11.1	14.9
FFO I (including non-controlling interests)	**371.3**	**372.0**
Non-controlling interests	–1.3	–1.3
FFO I (excluding non-controlling interests)	**370.0**	**370.7**
FFO II (including disposal of investment property)	**365.6**	**367.9**
Capex (recurring)	–179.9	–189.4
AFFO (capex-adjusted FFO I)	**190.1**	**181.3**

Net cold rent

- +€**24.7**m or +**3.6**%
- Organic rent increases contributed +€**28.6**m
- Disposals had a negative impact of –€**3.9m**

Net cash interest expenses and income

- Increase (–€**17.8**m) 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 €**10**m of subsidies expected for 2026

Loan to Value

€m	30.09.2026	31.12.2025
Financial liabilities	9,653.8	10,155.3
Excluding lease liabilities (IFRS 16)	41.5	45.6
Cash & cash equivalents[1]	268.5	816.8
Net Debt	**9,343.8**	**9,292.9**
Investment properties	19,801.6	19,591.4
Properties held for sale	124.1	67.3
Participation in other residential companies	182.7	182.7
Property values	**20,108.4**	**19,841.4**
Loan to Value (LTV) in %	**46.5**	**46.8**

Loan to Value

- Decline by **–180**bps to **46.5%** vs. 9M-2025
- Decline by **–30**bps vs. FY-2025

Cash and cash equivalents

- Cash and cash equivalents in the amount of €**268.5**m
- Decline of c.€**550**m due to
  - Reduction of financial liabilities
  - Dividend payment

1 Including short-term deposits.

Balance sheet

€m	30.09.2026	31.12.2025
Investment properties	19,801.6	19,591.4
Other non-current assets	415.2	421.2
Non-current assets	**20,216.8**	20,012.6
Receivables and other assets	266.9	194.2
Cash and cash equivalents	253.2	756.5
Current assets	**520.1**	950.7
Assets held for sale	124.1	67.3
Total Assets	**20,861.0**	21,030.6
Equity	**8,994.4**	8,758.9
Non-current financing liabilities	7,685.0	7,812.8
Other non-current liabilities	1,865.5	1,803.7
Non-current liabilities	**9,550.5**	9,616.5
Current financing liabilities	1,968.8	2,342.5
Other current liabilities	347.3	312.7
Current liabilities	**2,316.1**	2,655.2
Total Equity and Liabilities	**20,861.0**	21,030.6

Equity ratio: 43.1% (FY-2025: 41.6%)

Investment properties
- Capex: +€**172.8**m
- Valuation: +€**138.2**m
- Disposals: –€**104.2**m

Cash and cash equivalents
- Operating activities: +€**290.7**m
- Investing activities: –€**88.6**m
- Financing activities: –€**705.4**m

Financing liabilities
- New financings: +€**217.1**m
- Redemption straight bond: –€**500.0**m
- Repayments: –€**253.1**m

EPRA NTA

€m	EPRA NTA – diluted	
	30.09.2026	31.12.2025
IFRS equity attributable to shareholders (before minorities)	8,929.4	8,693.9
Hybrid instruments	38.2	38.1
Diluted NTA (at Fair Value)	**8,967.6**	8,732.0
Deferred tax in relation to fair value gains of IP and deferred tax on subsidised loans and financial derivatives	1,746.8	1,680.1
Fair value of financial instruments	–86.0	–42.8
Intangibles as per the IFRS balance sheet	–3.9	–5.6
EPRA NTA	**10,624.5**	10,363.7
Fully diluted number of shares	76,848,472	75,570,800
EPRA NTA per share (€)	**138.25**	137.14

EPRA NTA

- NTA increase of **0.8%** vs. year end 2025
- Dividend paid out was in Q3
- The acceptance rate amongst shareholders was **28.6%**. Based on this acceptance rate, **1,277,672** new shares were issued
- The total number of LEG shares thus increased by approximately **+1.7%** to **76,848,472** shares
- NTA decline of **–0.6%** vs. H1-2026

02

9M-2026 Results

Appendix

1 Financial Performance

2 Portfolio & Operations

3 Financing

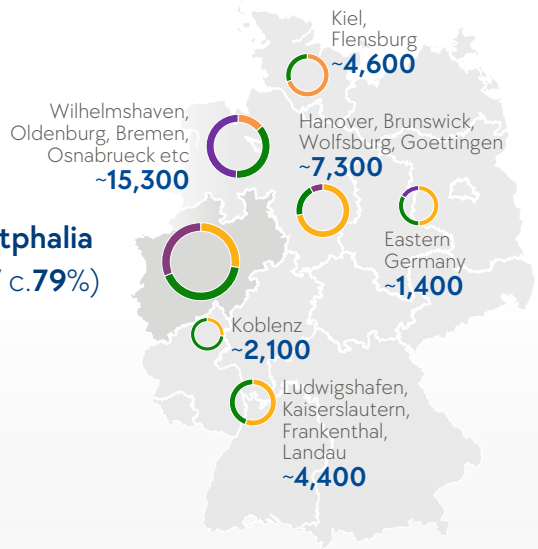
4 ESG

5 Share information, Financial calendar & IR contact



LEG's portfolio comprises of c.170,800 residential units

As of 30 September 2026

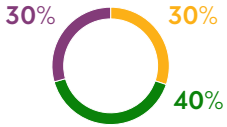


North Rhine-Westphalia
(c.**135,800** units / c.**79%**)

Outside North Rhine-Westphalia
(c.**35,000** units / c.**21%**)

- High-Growth
- Stable
- Higher-Yielding

by units



by GAV



by rent regulation

Non-tense vs. Tense markets[1]



Top 5 locations by market

	units
High-Growth	**51,543**
District of Mettmann	9,182
Dusseldorf	6,326
Muenster	6,144
Cologne	4,011
Kiel	3,186
Stable	**69,155**
Dortmund	14,644
District of Unna	6,956
Moenchengladbach	6,419
Essen	4,212
Bielefeld	3,217
Higher-Yielding	**50,098**
District of Recklinghausen	8,166
Gelsenkirchen	7,509
Duisburg	7,041
Wilhelmshaven	6,556
Hamm	4,772
Total	**170,800**

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 apply.

Portfolio values 9M-2026
Gross yield of 4.9% and multiple of 20.4x

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	51,543	8,011	2,363	4.1%	24.4x	173	8,184
Stable Markets	69,155	7,191	1,626	5.1%	19.6x	112	7,303
Higher-Yielding Markets	50,098	3,620	1,208	6.3%	15.8x	33	3,653
Total Portfolio	**170,796**	**18,822**	**1,741**	**4.9%**	**20.4x**	**318**	**19,140**

1 Including residential units categorised as "assets held for sale (IFRS 5)" or "owner-occupied property (IAS 16)". 2 Excl. land values, leasehold, other (€662m).

Portfolio KPIs

Total portfolio

In-place rent, l-f-l €/sqm



rent growth, l-f-l

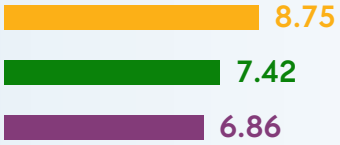
+3.8%
+4.0%
+3.8%

EPRA-Vacancy, l-f-l %

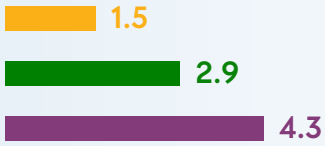


Free-financed portfolio

In-place rent, l-f-l €/sqm

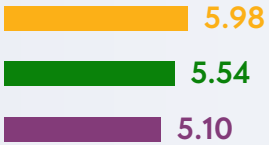


EPRA-Vacancy, l-f-l %

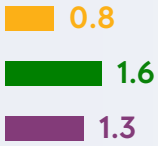


Subsidised portfolio

In-place rent, l-f-l €/sqm



EPRA-Vacancy, l-f-l %



Top locations upcoming rent tables (MSP – Mietspiegel)

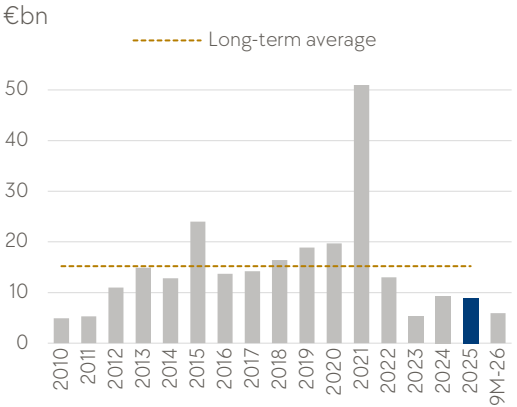
Location	# Residents	LEG market segment	# LEG free financed units	Current MSP type	Current MSP valid since	New MSP expected type	New MSP expected time of update
Wuppertal	>100,000	**Stable**	1,679	Qualified	12/2024	Qualified	12/2026
Dortmund	>100,000	**Stable**	10,613	Qualified	01/2025	Qualified	01/2027
Herne	>100,000	**Higher-Yielding**	2,896	Qualified	01/2025	Qualified	01/2027
Solingen	>100,000	**Stable**	920	Simple	01/2025	Simple	01/2027
Velbert	>50,000	**High-Growth**	870	Simple	01/2025	Simple	01/2027
Norden	>50,000	**Stable**	746	Simple	01/2025	Simple	01/2027
Bremerhaven	>100,000	**Higher-Yielding**	617	Simple	01/2025	Simple	01/2027

1 Publication delayed.

German residential transaction market

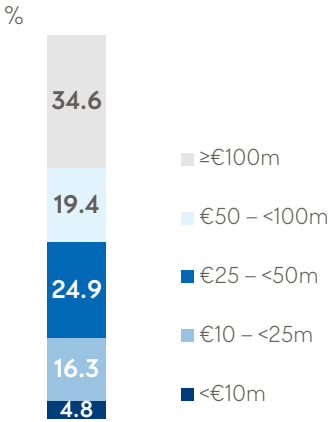
Volume slightly below previous year's level, small to mid-sized deals still the sweet spot

Investment volume German residential[1]



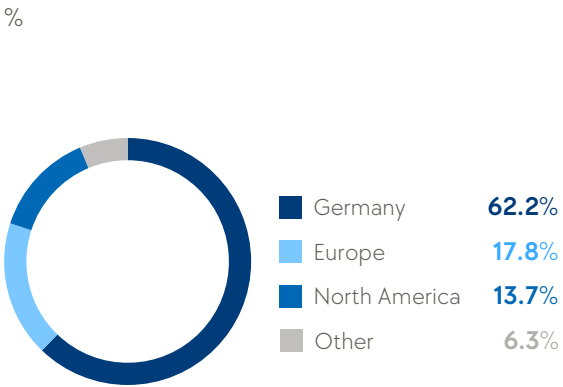
- German residential transaction volume reached **€5.93**bn in 9M-2026: **–5.4%** yoy
- Standing portfolios accounted for the largest market share at **49%** (above long-term average of **44%**)

Transactions by size 9M-2026[1]



- Share of transactions ≥**€100**m declined from **37.1%** to **34.6%**

Investors by geography 9M-2026[1]

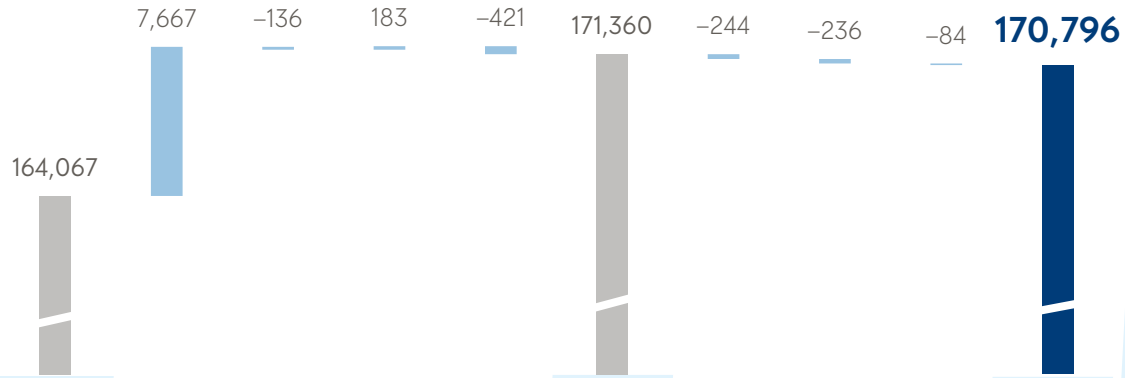


- Transaction market in 9M-2026 still dominated by German investors

1 Source: BNP Real Estate, reflecting transactions >30 units.

Portfolio of 171k units

Number of units based on date of transfer of ownership[1,2]



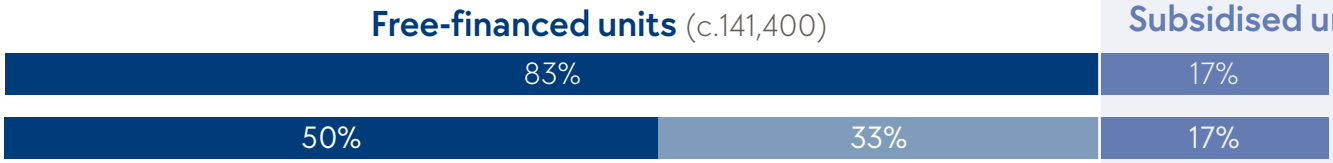
	31.12.2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025	31.12.2025	Q1-2026	Q2-2026	Q3-2026	30.09.2026
Additions	14	9,123	175	239	8	9,545	5	1	5	11
Divestments	–2,493	–1,456	–311	–56	–429	–2,252	–249	–237	–89	–575
Change	**–2,479**	**7,667**	**–136**	**183**	**–421**	**7,293**	**–244**	**–236**	**–84**	**–564**

Portfolio changes

575 sold and transferred units reduce portfolio size to slightly below **171 k** units

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.

Rent regulation in Germany



	Non-tense markets c.84,100 units	Tense markets[1] c.57,300 units
New contracts	**No regulations**	**Rental brake** (*Mietpreisbremse*) ▪ Increase of max. 10% on local reference rent[1]
Existing Contracts	**Rent increase** ▪ Max. **20%** within **3** years ▪ Max. increase to local reference rent[2]	**Rent increase** ▪ Max. **15%** within **3** years (*Kappungsgrenze*) ▪ Max. increase to local reference rent[2]

Modernisation levy

- 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

Subsidised units (c.29,400)

Cost rent adjustment

- 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

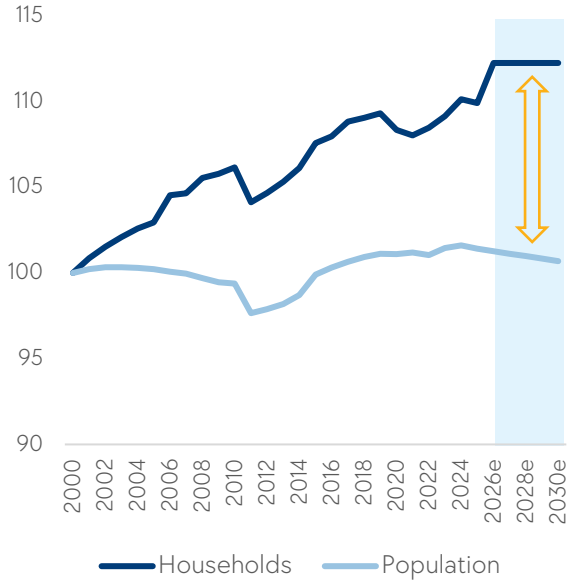
- Rent increase regulation shifts to free-financed regime
- Existing contracts: Max. **20%** or **15%** depending on non-tense or tense markets – however previous cost rent adjustments and prior new lettings will be taken into account

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

Intensification of demand – supply imbalance

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

base year 2000 = 100[1]



no. of units[2]



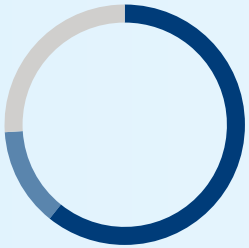
1 Destatis (forecast 2025-2030: midpoint of statistical variants). Expected increase in number of households (0.4% CAGR from 2025-2030) more than offsets decrease in population (–0.1% CAGR from 2025-2030). 2 Destatis; completions 2026: ifo Institut. 3 BBSR: Federal Institute for Research on Building,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

Subsidised units account for around 17% of the portfolio

Rent potential subsidised units

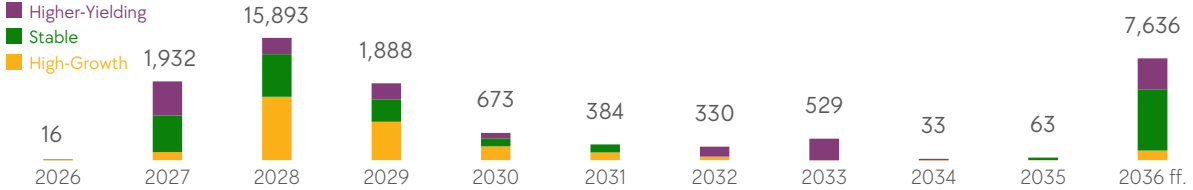
- Until 2028, around **17,800 units will come off rent restriction**
- Units show **significant upside to market rents**
- The **economic upside can theoretically be realised the year after restrictions expire** subject to general legal and other restrictions[3]

Around 60% of units to come off restriction until 2028



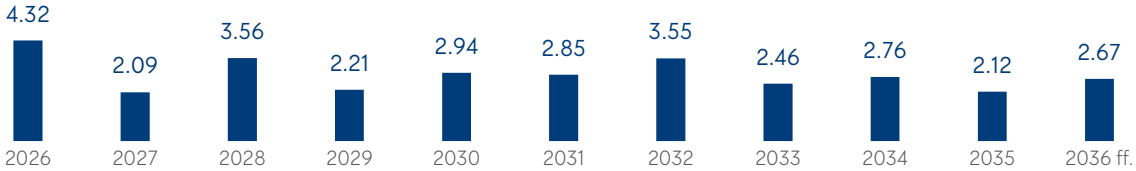
until 2028	**60.7%**
2029 – 2035	**13.3%**
2036 ff.	**26.0%**

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	€5.77	€5.57
Market rent[1]	€8.87	€8.64	€8.25
Upside potential[2]	58%	50%	48%
Upside potential p.a.[2]	€54.0m	€3.1m	€16.5m

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.

LEG's digital platform backbone is taking shape in three main technology clusters

Resident services and asset management

System: ServiceNow CSM & FSM

Implementation in progress

Implementation | Rollout | Target

- AI First Target Operating Model
- Enquiries, rent, arrears and complaints
- Field service

ERP & HR

System: SAP S/4HANA

Rollout in progress

Implementation | Rollout | Target

- ERP core for finance and central functions
- Invoice intake, reconciliations, payment
- HR including payroll and workforce management

Workplace & security

System: Microsoft 365

Target state reached

Implementation | Rollout | Target

- Shared workspace for all process stages
- Security fully on Microsoft
- Windows 11 on all clients

KEY METRICS

RESIDENT SERVICES AND ASSET MANAGEMENT

		AMBITION
>€10m	500k	100%
expected AFFO/ FFO I impact by 2030	calls and tickets processed in e2e system	of all users on 1 integrated phone system

ERP & HR

	AMBITION
100%	2 to 1	650k
processes in SAP Cloud	HR systems consolidated into one	documents in new SAP invoice process in 2027

WORKPLACE & SECURITY

		REALIZED
100%	–30%	~200
users on E5 licenses rolled out	IT support capacity reduced	security alerts processed in October 2026

Next milestone

SAP Rise cloud move and SAP SuccessFactors rollout across HR processes in 2027

Regulatory Environment (1/3)

Investment Protection Act to reach cabinet within the next days/weeks

Topic	**Berlin´s socialisation debate and countermeasures: Proposed investment protection act**

Details	▪ **Federal level (2 Jul):** The federal coalition announced plans to restrict the ability of Germany's federal states (Länder) to transfer private rental portfolios into public ownership ("socialisation"). This was a political commitment only — not a draft law
	▪ The initiative is widely viewed as a response to Berlin's socialisation debate. The stated federal aim is to strengthen legal certainty and investor confidence and avoid deterring housing investment
	▪ **Berlin level (17 Oct):** Linke, Greens and SPD propose socialising eligible private housing stock above a 10,000-unit retention allowance per company in Berlin; total compensation capped at €16bn; draft bill targeted for mid-2028
	▪ **Federal level (25 Oct):** Germany's Federal Ministry of the Interior (BMI) published three key points for a proposed Investment Protection Act (IPA):
	  ▪ All alternative options (e.g. new construction and housing support) fully exhausted on state-level
	  ▪ Compensation at market value
	  ▪ Compensation fully in cash
	▪ **Status (4 Nov):** Chancellor Merz shows support for the IPA and a compensation at full, i.e. 100%, market value

LEG Assessment	▪ **High relevance:** Although LEG has no housing stock in Berlin and other federal states are unlikely to follow Berlin's example, the proposed Investment Protection Act would strengthen confidence in property rights protection and financing conditions, while enhancing Germany's appeal to international investors. ▪ **Positive:** The BMI, as the lead ministry, stands for the social market economy and aims to establish a constitutionally robust federal framework to strengthen legal certainty and reduce divergence between state-level rules. ▪ **Negative:** Compensation levels are still being debated within the federal government (100% vs. 80% market value). ▪ **Open:** The constitutional limits of federal and state powers remain disputed

Regulatory Environment (2/3)

Slight changes to GModG – AgNES with downside for collective energy supply

Topic[1]	Building Modernisation Act (GModG) and related regulations	Draft Renewable Energy Sources Act (EEG 2027) and related regulations
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 ▪ Technology openness: gas and oil heating systems remain permissible ▪ Rising share of heat from qualifying fuels (including hydrogen) for new gas/oil systems ("Biotreppe", § 43 GModG)[2]: **2029/10%, 2030/15%, 2035/30%, 2040/60%; planned supplier quota on household gas/heating oil: 2028/1%, 2040/50%, 2045/100%** ▪ In case of installation of a new gas/oil heating system, landlord and tenant share 50/50 the CO2 costs and gas network charges (from 2028) and the costs of mandated fuels (from 2029, limited to a fuel share of 30% of total consumption) (§ 5a CO2KostAufG); narrow hardship provision for landlords added by parliament (§ 5d) ▪ **Status:** GModG in force since 29 July 2026; **BMWE outlined green gas/green heating oil quotas in mid-October;** key implementation details remain open; the government is required to submit a bill by 1 December 2026.	▪ Shift from fixed feed-in tariffs towards mandatory direct market sales for PV systems; smart meters and remote controllability mandatory for generation assets above 2 kW ▪ Long-term feed-in support for new PV below 25 kW largely ends; eligible systems may receive transitional payments or temporary direct-marketing bonuses; fallback tariff abolished ▪ Permanent 50% feed-in cap for new rooftop PV below 100 kW, incentivising co-located battery storage ▪ Tenant electricity supplement ("Mieterstromzuschlag") retained, including for systems below 25 kW ▪ Related issue: AgNes (Allgemeine Netzentgeltsystematik Strom): Ongoing reform of power network tariffs by BNetzA (Bundesnetzagentur) plans to burden individual tenants' households and prevents collective energy supply ▪ Status: EEG in parliamentary process; entry into force 1 Jan 2027 subject to EU state aid approval – figures not final. **AgNes: first BNetzA draft in consultation**

LEG Assessment	▪ **High relevance:** Technology openness reduces pressure on the existing building stock, secures investment flexibility and ensures affordability
	▪ **Positive:** Supports LEG's decarbonisation strategy via dekarbo (heat pumps), termios (AI-supported hydraulic balancing), and ESP (energy services)
	▪ **Positive:** Bivalent hybrid systems are considered exempt from the § 5a CO2KostAufG cost-sharing rules **– the additional cost-sharing obligations under § 5a apply to new gas/oil systems under § 43 GModG**
	▪ **Positive:** Transition rules for emergency replacement (irreparable breakdown)
		▪ **Medium relevance:** EEG 2027 and AgNes-Draft fundamentally alters the economics of rooftop PV across LEG's portfolio
		▪ **Positive:** Mandatory direct marketing and iMSys (smart metering systems) rollout strengthens ESP's positioning in energy balancing and self-consumption mgmt.
		▪ **Negative (partly mitigated):**
		  ▪ EEG 2027: Lower support reduces returns for new PV below 25 kW despite temporary relief; the 50% feed-in cap risks curtailment but encourages storage and self-consumption.
		  ▪ AgNes profitability of investments in collective energy supply endangered, but improvements to the BNetzA draft expected.

1 Developments since August are shown in bold.
2 For gas/oil systems installed from 1 Jan 2024 to 28 Jul 2026, GdW considers the old GEG Bio-Treppe no longer applicable. BDEW considers it still binding under § 111 GModG.

Regulatory Environment (3/3)

Reform of the Federal Building Efficiency Subsidy Programme (BEG)

BEG conditions effective from 21 July 2026 with adjustments from 2027 onwards – programme structure (KfW/BAFA) retained

Topic	**Relevant individual measures** (BAFA, BEG EM)	**Heating subsidy** (KfW 459/522)
Details	▪ **Base grant:** 15% for eligible building-envelope and other efficiency measures ▪ **Eligible-cost ceilings for multi-family buildings (per unit excl. SMI):**[1] €60,000 (1st unit), €30,000 (2nd–6th unit), €15,000 (7th unit onwards) ▪ **Worst-Performing Buildings Bonus (WPB)**[2]**:** +5 percentage points (BEG EM / single measures / planned from 2027 – subject to final approval) as an investment grant for eligible building-envelope insulation measures	▪ **Base rate:** 30%; efficiency bonus and emissions reduction supplement abolished; natural refrigerants become the mandatory standard / **Adjustment in Q1 2027:** Base rate for non-EU heat pumps reduced to 15%; EU-manufactured heat pumps retain the full 30% through an additional 15% bonus ▪ **Climate Speed Bonus:** Additional 16 percentage points on top of the base rate; declining by 4 percentage points every six months from February 2027 – available only to owner-occupiers, not to landlords ▪ **Eligible-cost ceilings for multi-family buildings (per unit):** €28,000 (1st unit), €15,000 (2nd–6th unit), €8,000 (7th unit onwards); cap for the 1st unit declining by €750 every six months from February 2027
LEG Assessment	▪ **High relevance:** BEG reform directly affects the economics of LEG's decarbonisation investment programme ▪ **Positive:** WPB bonus incentivises prioritisation of worst-performing assets – aligned with LEG's portfolio decarbonisation strategy ▪ **Neutral/negative:** The degressive subsidy per unit disadvantages multi-family buildings, but the higher cap for the 1st unit partially outweighs this	▪ **Neutral/negative:** unchanged base rate of 30% for 2026; 15% base rate + 15% EU value-added bonus as of 2027 applies for bigger parts of LEG's heat pump suppliers depending on the precise definition of "full EU manufactured" ▪ **Negative:** Climate Speed Bonus applies only to owner-occupiers and is not available for LEG's rental portfolio ▪ **Negative:** The degressive subsidy structure per unit significantly disadvantages large multi-family buildings

1 The higher eligible-cost caps apply because LEG is not eligible for an iSFP. 2 WPB requirement = final energy demand ≥ 300 kWh/(m²·a) or class H

03

9M-2026 Results

Appendix

1 Financial Performance

2 Portfolio & Operations

3 Financing

4 ESG

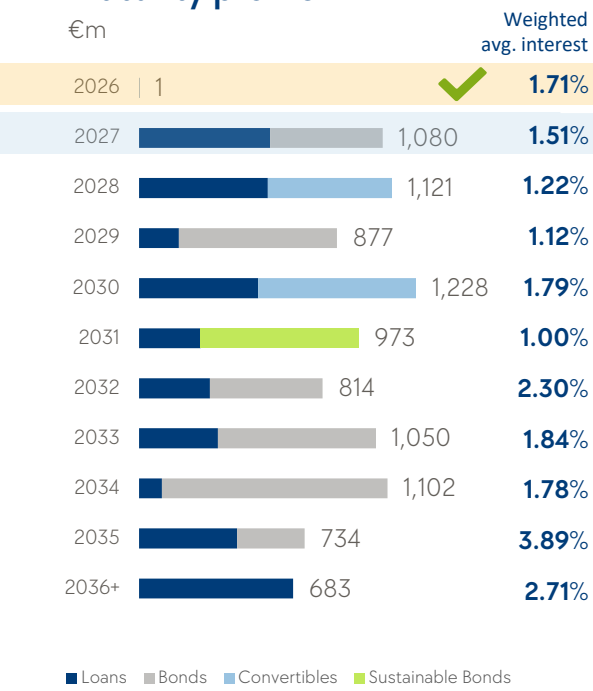
5 Share information, Financial calendar & IR contact

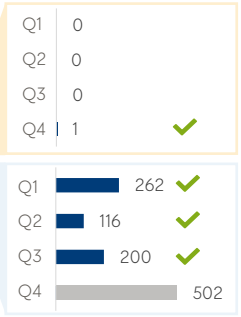


Financing profile

Maturities until end of Q3-2027 covered – ongoing proactive refinancing for Q4 2027

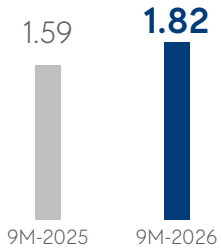
Maturity profile





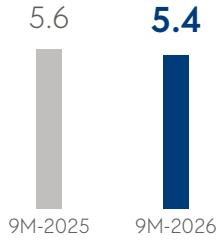
Ø Interest cost

in %



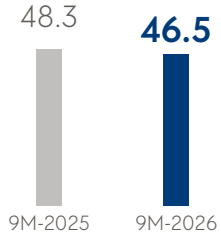
Ø Debt maturity

in years



Loan-to-Value

in %



Highlights

- Additional **financing agreements** of c.**€570m** signed, funding aligned to maturity — **covers 2027 maturities through Q3**
- **Moody's rating upgrade** to **Baa1 (stable outlook)**
- **Strong liquidity position:** >**€250**m as of 30 September 2026[1]
- **Undrawn RCFs amounting** to **€750**m as of the reporting date, along with an unused commercial paper program of **€600**m
- Interest **hedging ratio** of c.**98.0%**
- **LTV** ratio of **46.5%**
- **Interest Coverage Ratio (ICR)** at **3.9x**

1 Cash and cash equivalents incl. short-term deposits

Financing-KPIs

As of Q3-2026

Bond Covenants[1]

Covenant	Threshold	Q3-2026
Consolidated Adjusted EBITDA / Net Cash Interest	≥1.8x	**3.9**x
Unencumbered Assets / Unsecured Financial Indebtedness	≥125%	**200.0**%
Net Financial Indebtedness / Total Assets	≤60%	**45.1**%
Secured Financial Indebtedness / Total Assets	≤45%	**16.5**%

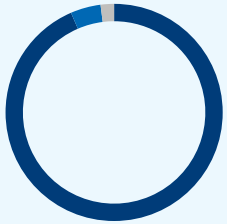
Ratings (Moody's)

Type	
Long Term Rating	**Baa1 (stable)**
Short Term Rating	**P-2**

Key financial ratios

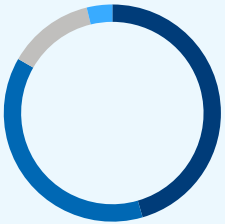
	Q3-2026
LTV	**46.5**%
Net debt / adj. EBITDA[2]	**12.6**x
Equity ratio	**43.1**%
Unencumbered Assets / Total Assets	**47.5**%

Financing mix



Fixed interest	**93.5**%
Hedged	**4.5**%
Variable interest	**2.0**%

Debt mix



Bonds	**45.5**%
Bank Loans	**37.8**%
Convertible Bonds	**12.9**%
Private Placements	**3.8**%

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

Capital market financing – Corporate bonds

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

Capital market financing – Convertibles

	2020/2028	2024/2030
Issue Size	€**550**m	€**700**m
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)	€107.2393 (effective: €114.0383) (since 15 June 2026)
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.

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9M-2026 Results

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2 Portfolio & Operations

3 Financing

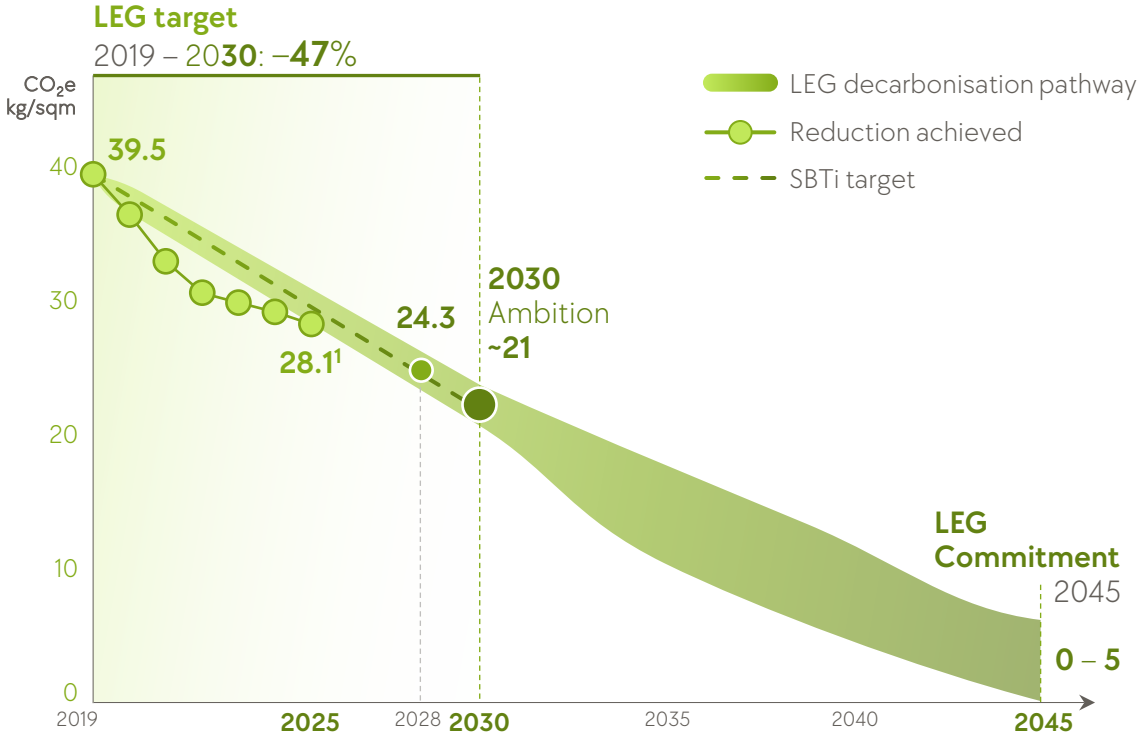
4 ESG

5 Share information, Financial calendar & IR contact



LEG's Climate Targets

Decarbonisation Pathway: On track today and delivering on legal climate commitments up to 2030



- **Status 2026**
  Decarbonisation is on track
- **Target 2027**
  A targeted emission reduction of ~8,000 t CO_2e will contribute to LEG's decarbonisation pathway
- **Plan 2028 – 2030**
  Decommissioning or sale of the biomass power plant will reduce emissions by a further ~ 12,000 t CO_2e in 2028
- **Innovation as an opportunity**
  Systematic innovation management identifies new technologies and other innovative solutions to reconcile decarbonisation and affordable housing

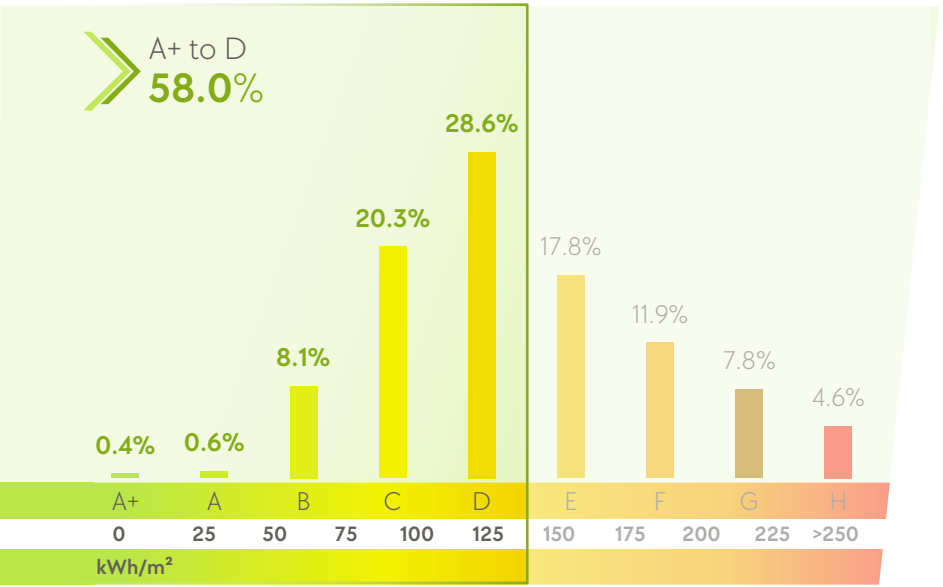
1 Extrapolation, market-based (climate adjusted).

Energy efficiency classes

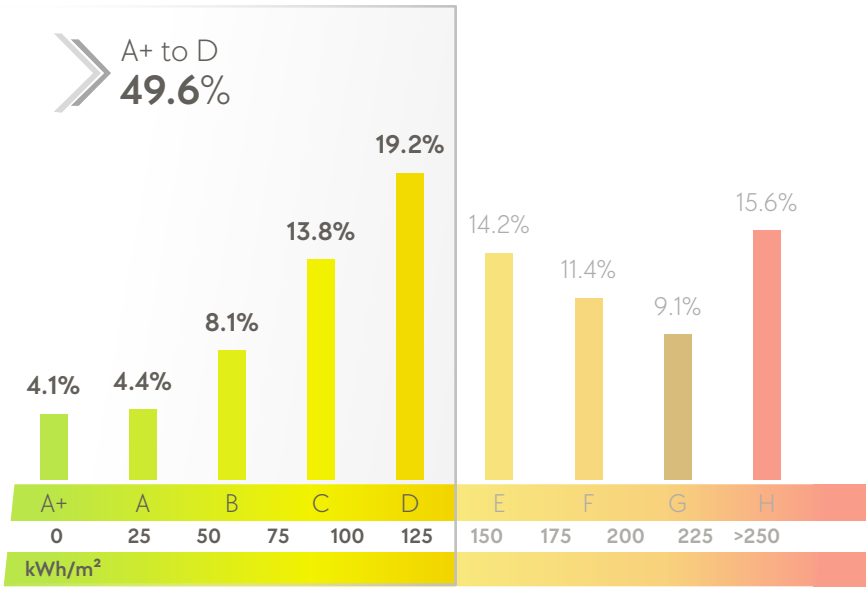
Better than the market

Distribution by energy efficiency classes

LEG Reporting date **31.12.2025**



Market 2025[1]



1 Source: 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		2020	2021	2022	2023	2024	2025	2026	
MSCI	ESG Rating	AA	AA	AAA	AAA	AAA	AAA	AAA	**Improved to AAA** and maintained since 2022
SUSTAINALYTICS a Morningstar company	ESG Rating	10.4	7.8	6.7	6.7	6.3	10.1		Low scores in the ESG risk Rating
CDP DISCLOSURE INSIGHT ACTION	CDP Score			B	B	B	B		**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	C–	C–	Corporate ESG Performance Prime	Corporate ESG Performance Prime	Corporate ESG Performance Prime	Corporate ESG Performance Prime	Corporate ESG Performance Prime	**C Prime Status** was **achieved** for the first time in 2022 and has been maintained
EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	sBPR Award	EPRA sBPR GOLD	EPRA sBPR GOLD	EPRA sBPR GOLD	EPRA sBPR GOLD	EPRA sBPR GOLD	EPRA sBPR GOLD	EPRA sBPR GOLD	**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	DAX® 50 ESG	Member since the index was started

Comprehensive ESG update

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





05

9M-2026 Results

Appendix

1 Financial Performance

2 Portfolio & Operations

3 Financing

4 ESG

5 Share information, Financial calendar & IR contact

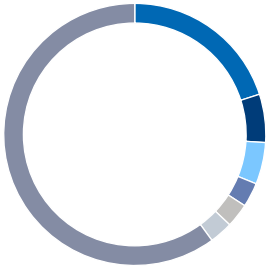


LEG share information

Basic data

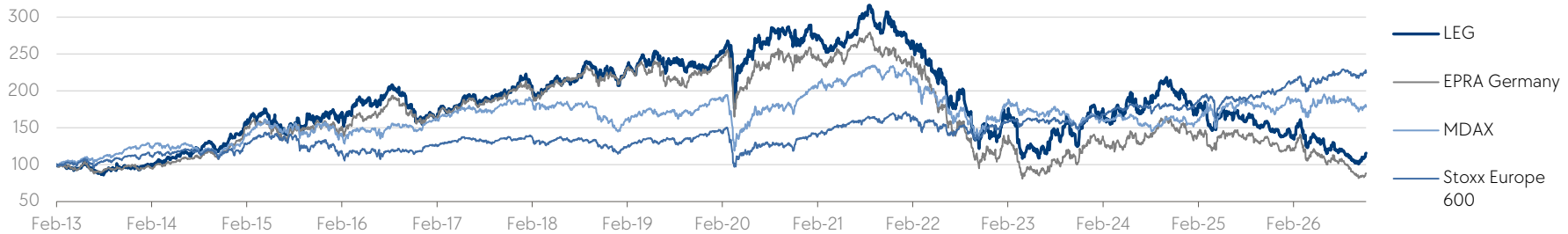
Market segment	Prime Standard
Stock Exchange	Frankfurt
Total no. of shares	76,848,472
Ticker symbol	LEG
ISIN	DE000LEG1110
Indices	MDAX, FTSE EPRA/NAREIT, GPR 250, Stoxx Europe 600, DAX 50 ESG, i.a. MSCI Europe ex UK, MSCI World ex USA, MSCI World Custom ESG Climate Series

Shareholder structure[1]



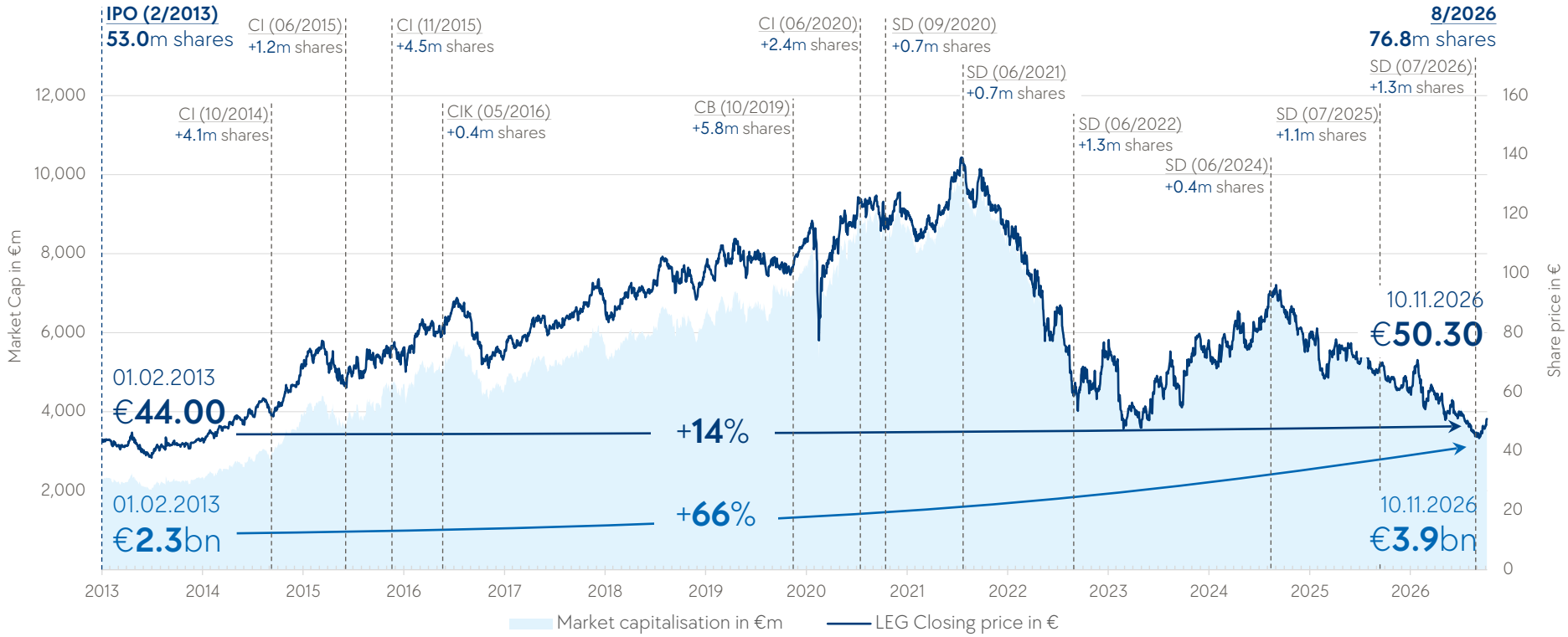
Grand City Properties	20.04%
BlackRock	5.95%
Pale Fire	5.16%
Norges	2.97%
UBS	2.96%
Amundi	2.87%
Others	60.02%

Share (31.07.2026; indexed; in %; 01.02.2013 = 100)



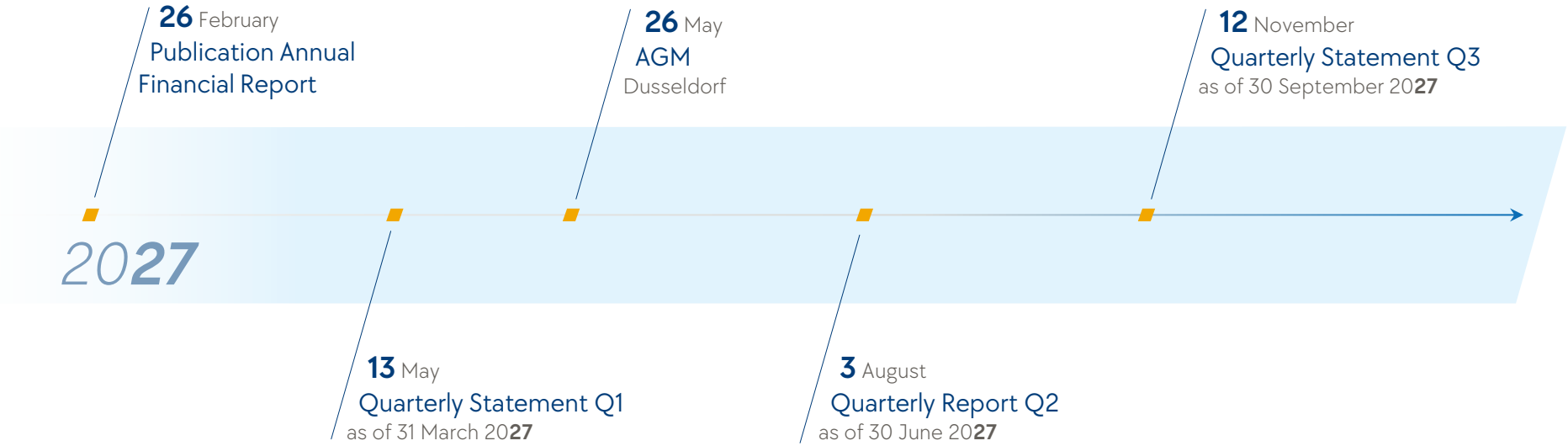
1 Shareholdings according to latest voting rights notifications until 10th of November 2026.

Share price and market capitalisation since IPO



IPO = Initial Public Offering; CI = capital increase; CIK = capital increase in kind; CB = convertible bond; SD = stock dividend.

Financial calendar



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

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