



FY
2024

LEG Immobilien SE

FY-2024 Results

10 March 2024

LEG



FY-2024 Results – Agenda

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Highlights **FY-2024**

Financial Summary

FY-2024



Operating results

		FY-2024	FY-2023	change
Net cold rent	€m	859.4	834.3	+3.0%
NOI (recurring)	€m	718.7	683.8	+5.1%
EBITDA (adjusted)	€m	669.5	672.8	−0.5%
FFO I ¹	€m	457.5	453.9	+0.8%
AFFO	€m	200.4	181.2	+10.6%
AFFO per share	€	2.70	2.44	+10.7%
Operating cashflow	€	436.5	447.9	−2.5%
NOI margin (recurring)	%	83.6	82.0	+160bps
EBITDA margin (adjusted)	%	77.9	80.6	−270bps
FFO I margin	%	53.2	54.4	−120bps
AFFO margin	%	23.3	21.7	+160bps
Dividend	€	2.70	2.45	+10.2%

Portfolio

		31.12.2024	31.12.2023	change
Residential units	number	164,067	166,546	−1.5%
In-place rent (l-f-l)	€/sqm	6.80	6.58	+3.4%
Investments (adj.) ²	€/sqm	33.99	35.01	−2.9%
EPRA vacancy rate (l-f-l)	%	2.3	2.6	−30bps

Balance sheet

		31.12.2024	31.12.2023	change
Investment properties	€m	17,853.3	18,101.8	−1.4%
Cash and cash equivalents ³	€m	914.3	405.5	+125.5%
Equity	€m	7,396.5	7,488.2	−1.2%
Total financing liabilities	€m	9,718.6	9,375.8	+3.7%
Net debt ⁴	€m	8,756.9	8,954.4	−2.2%
LTV	%	47.9	48.4	−50bps
Average debt maturity	years	5.7	6.2	−0.5y
Average debt interest cost	%	1.49	1.58	−9bps
Equity ratio	%	37.8	38.8	−100bps
EPRA NTA, diluted	€m	9,375.4	9,379.9	0.0%
EPRA NTA per share, diluted	€	125.90	126.57	−0.5%

Employees

		31.12.2024	31.12.2023	change
No. of employees		1,920	2,003	−4.1%

¹ No steering KPI – for information purpose only. ² Excl. new construction activities on own land, own work capitalised, consolidation effects and after subsidies.

³ Including short-term deposits of €607.4m as of FY-2024 (FY-2023: €128.0m). ⁴ Excl. lease liabilities according to IFRS 16 and incl. short-term deposits.

Delivering bottom-line growth on a sustainable basis

Dividend per share increases by 10.2% to €2.70

Financials



- AFFO + **10.6%** to **€200.4m**
- FFO I + **0.8%** to **€457.5m**
- Adj. EBITDA-Margin **77.9%**
- LTV **47.9%**
- Debt @ **1.49%** for **Ø 5.7y**
- Equity ratio at **37.8%**
- NTA p.s. **€125.90**

Operations



- Net cold rent +**3.0%**
- l-f-l rental growth +**3.4%**, thereof free-financed +**4.0%** (+40bps)
- l-f-l vacancy **2.3%** (–30bps)

ESG



- **>6,000t** of CO₂e kg/sqm saved from initiatives
- 2024 footprint of **29.1** CO₂e kg/sqm representing a decline of **26%** since 2019
- Validation of LEG's decarbonization path updated by **SBTi**

FY
2024

Valuations turning to +0.4% in H2-2024

Stabilizing valuations for FY 2024 with –1.2%

Substantial spread of gross yield (4.9%) vs. financing cash costs (1.49%)

2025 maturities fully addressed

Dividend of €2.70 reflects underlying AFFO growth

100% of AFFO – net disposal proceeds (€180m) strengthen capital

Guidance 2025 fully confirmed

€205 – 225m AFFO point to >7%¹ growth in 2025

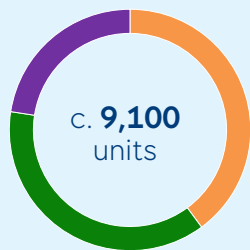
¹ Based on midpoint of 2025 guidance range vs. 2024 AFFO.

BCP integration on track

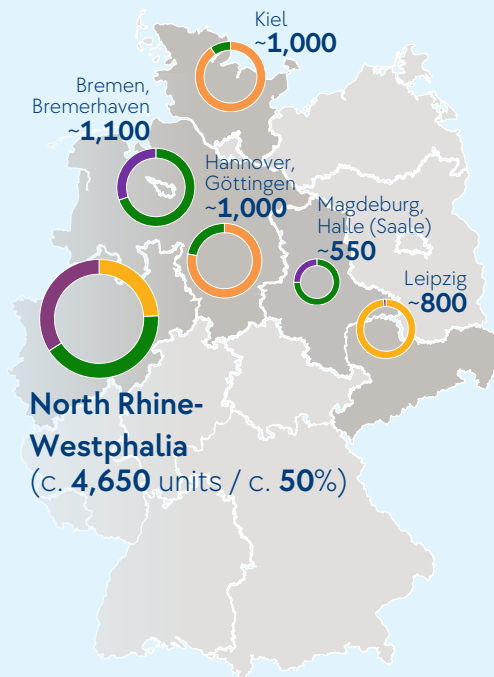
More than 9,000 units added at beginning of the year – AFFO neutrality for 2025 confirmed

Total BCP residential portfolio¹

by units



- High-Growth
- Stable
- Higher-Yielding



Status quo early March 2025

88.2% shareholding as of today

- Initial valuation of original **35.5%** BCP stake at **45€** (€124m) at year end 2024
- Transfer of **52.7%** (at **45€** per share/ **€184m** in total) on 3rd January 2025 to current holding of **88.2%**
- Tender commitment by Adler Group for **10.1%** in case of a public tender offer at **45€** per share (€35m)
- Preliminary PPA leads to c.€129m of goodwill (lucky buy)

Integration on track

- Integration of the BCP portfolio into LEG IT-systems
- Implementation of LEG standards and processes
- Simplification of BCP corporate structure
- 34 BCP employees taken over
- Majority of BCP debt refinancing executed
- Establishment of tax efficient structure to be finalized

Earnings effect 2025

- Higher capex level to offset positive earnings effect, neutral on an AFFO level

¹ Company data per 9M-2024 as reported.

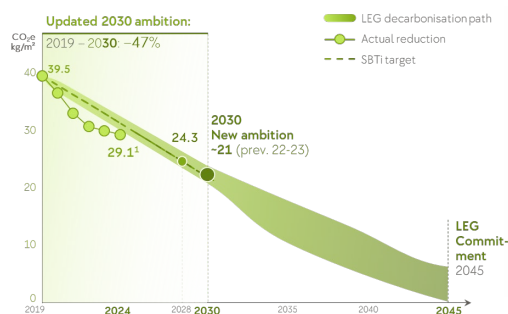
ESG agenda 2030 – smart, simple and efficient

After establishing the framework in 2021 – focusing on business opportunities



Fully on track for our decarbonisation path

- Continued focus on emission efficiency instead of energy efficiency
- Reduction of **26%** since 2019 to **29.1 CO₂e kg/sqm** in 2024
- Confirmation of 2045 commitment of 0 – 5 CO₂e kg/sqm (based on German Climate Change Act)



Updated **2030** ambition of **c.21 CO₂e kg/sqm** (prev. 22 – 23 CO₂e/sqm),



Exploiting business opportunities and positioning as solution provider via our Green Ventures

- Smart & scalable solutions
- Joining forces with established partners
- Integration of 2028 profit ambition into LTI as sole ESG target



RENOWATE
Serial refurbishment

termios
Smart thermostats

dekarbo°
A2A-heatpumps

FFO I contribution of **€20m** by **2028²**



¹ Extrapolation 2024, Market based (climate adjusted).

² Cumulative 2025 – 2028 pro rata profits and disposal results (for more information see remuneration report). New line item from 2025 for the AFFO calculation from 2025 onwards.



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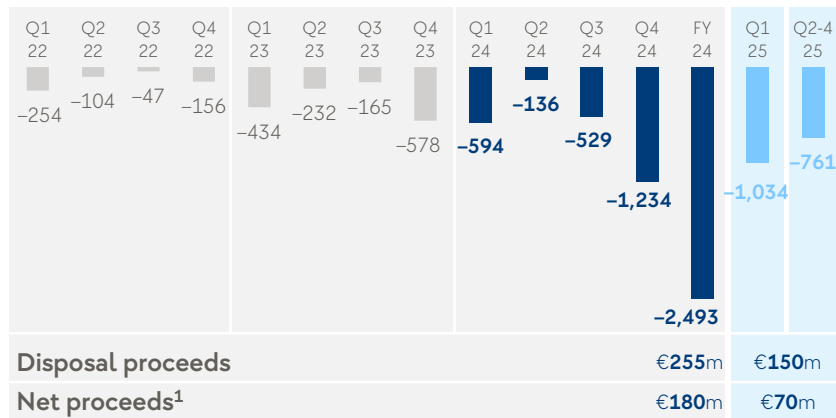
Portfolio & Operating **Performance**

Disposals and transfers of €255m reflected in FY24

Strong start into 2025 – already €150m of disposals to be transferred in 2025

Portfolio development – Divestments

Number of units



- In 2024 c. **2,500** units transferred for c. **€255m** with net proceeds of **€180m**
- Additionally, so far c. **1,800** units expected to be transferred in the course of FY-2025 with corresponding proceeds of c. **€150m**
- C. **3,000** units currently in the disposal programme

Signed disposals YTD (with expected transfers in 2025)

	Price €m	Units
Existing portfolio		
Recklinghausen (NRW)	21	409
Radevormwald (NRW)	19	324
Cologne (NRW)	26	164
Kerpen (NRW)	12	146
Other incl. commercial	36	622
New built/ Project development		
Duesseldorf (NRW)	17	66
Cologne (NRW)	19	64
Total	c.150	1,795

- Signings reflect ongoing recovery of transaction markets
- Disposals of non-core assets at low end as well as high end of quality spectrum (new built/ new development projects)
- Rigorous price discipline continued – in total, disposals transacted above book values
- Buyers range from HNWI's, pension funds to smaller domestic and international institutions

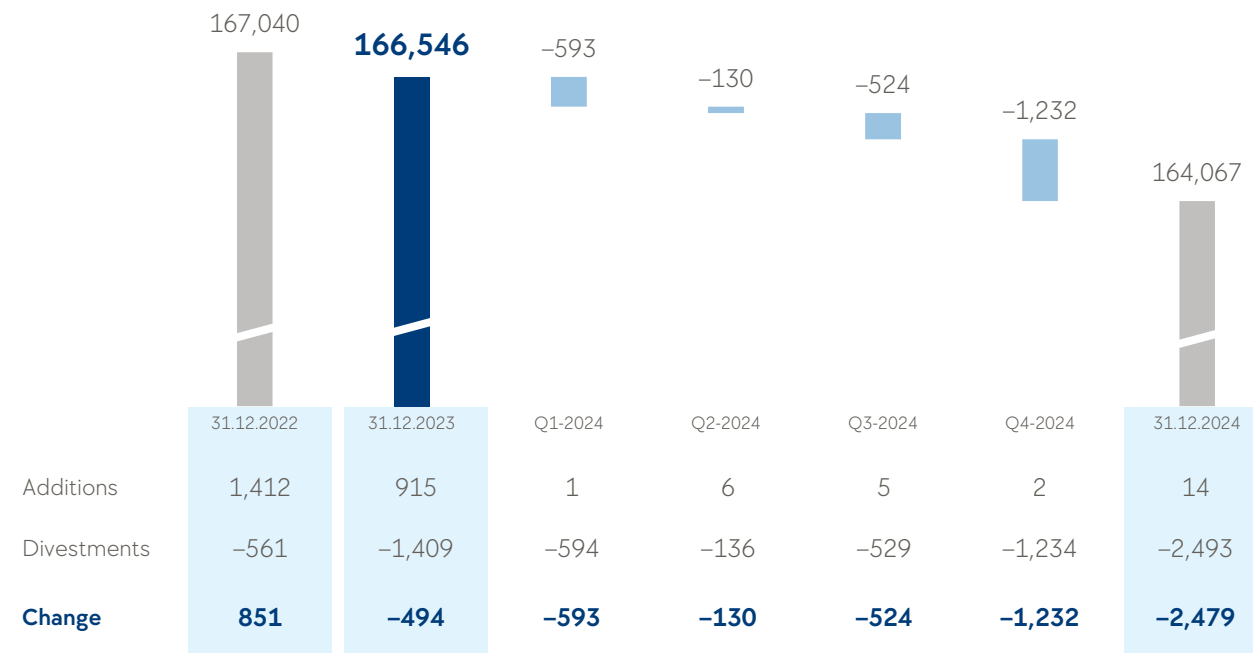
¹ Net proceeds = Disposal price less redemption of underlying secured financing, transaction fees and calculatory taxes.

Portfolio management in action

Improving overall portfolio quality and releasing capital



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



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.

Disposals

- Net seller in 2024
- Transfer of ownership for **2,479** units translating into proceeds of **€255m**
- In total sold above book value
- Wide range of structures: from bigger portfolios (up to c.800 units) to mid-size portfolios (400 – 500) to even small single digit unit sales
- The additions to the portfolio ytd solely relate to conversions

Rental growth momentum continues

Free financed rent growth at top end of range with 4.0%



l-f-l rent development

€/sqm/month

Residential rent

FY-2024 **6.80**

FY-2023 6.58

↑ **+3.4%**

Rent table **+1.7%**
Modernisation/Re-letting **+1.7%**

Free financed rent

FY-2024 **7.16**

FY-2023 6.88

↑ **+4.0%**

l-f-l free financed rent development

€/sqm/month

FY-2024 **8.23**

FY-2023 7.93

High-growth
↑ **+3.7%**

FY-2024 **6.90**

FY-2023 6.60

Stable
↑ **+4.6%**

FY-2024 **6.45**

FY-2023 6.22

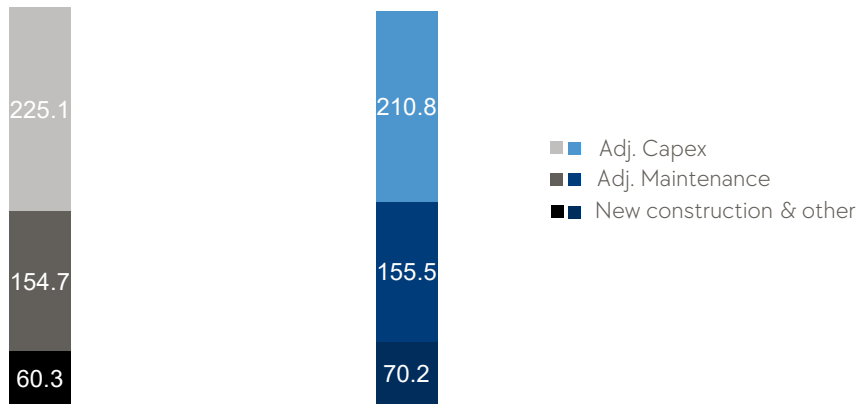
Higher-yielding
↑ **+3.6%**

- Free-financed part increased by **4.0%** (+40bps) – top end of the l-f-l guidance range of **3.8% – 4.0%**
- No cost rent adjustment in 2024; next increase will be in 2026
- Tenant fluctuation stays at low level of **9.0%** yoy
- Rent table publications show underlying market dynamics, e.g. in our biggest location Dortmund (12/2024) **+6%**

Capex and Maintenance

Increased 2024 guidance for capex and maintenance of €34/sqm met (from original €32/sqm)

Adj. Invest per sqm¹ €35.01/sqm — **-2.9%** — €33.99/sqm
 Adj. Invest €m¹: €379.8m €366.3m
 Total Invest €m €440.1m €436.5m



■ Adj. Capex
 ■ Adj. Maintenance
 ■ New construction & other

- Adjusted investments per sqm declined by **2.9%** yoy to **€33.99/sqm** in line with the guidance (€34/sqm)
- Capitalisation rate² of **58%** (**-180bps** yoy) continues to reflect cash-focused steering
- Investments into construction on own land of **€14.0m**
- FY-2025 guidance of > **€35/sqm** reaffirmed

	per sqm	FY-2023	FY-2024	%
Adj. Capex		€20.75	€19.56	-5.7%
Adj. Maintenance		€14.26	€14.43	+1.2%
Adj. Investment¹		€35.01	€33.99	-2.9%

1 Excl. new construction activities on own land, own work capitalised and consolidation effects. 2 Relates to adjusted investments.

LEG comprehensive portfolio of services

Focus on higher margin business – green ventures to open up next growth chapter



Technician/ craftsmen services (LEG TSP)

- Maintenance and service organisation



Project management services (LEG LWS Plus)

- Steering of external and internal capacities on refurbishments



Electricians (Leitwerk)

- Specialised craftsmen organisation for electrical works and installation



Energy and heating (ESP)

- Providing energy (heating, electricity, gas) and related services



Multimedia (LEG WSP)

- Multimedia, internet, telephone service



RENOVATE

Serial refurbishment

- Insulation of the building shell, incl. windows and doors



termios

Smart thermostats

- Hydraulic optimisation by digitising radiators



dekarbo°

Green heating

- Widespread adoption of Air2Air heat pumps

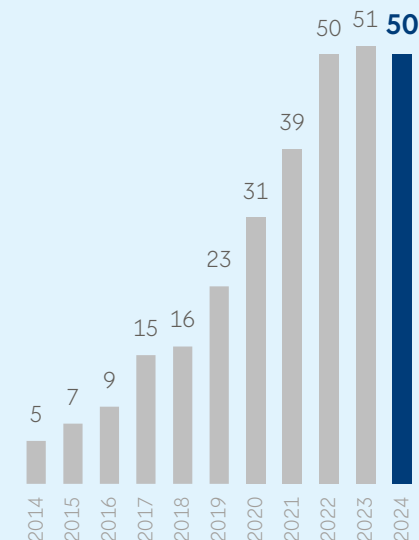


B2B-platform youtilly

Connecting service providers (e.g. gardening) with LEG and 3rd party landlords

FFO I contribution services – Value Add & Ventures

€m





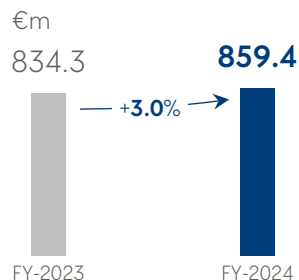
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Financial **Performance**

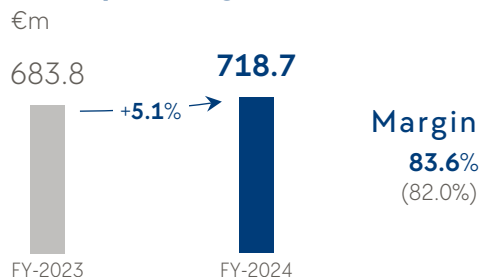
Financial highlights FY-2024

AFFO grows by 10.6% – overcompensating the 2023 one-off from green energy

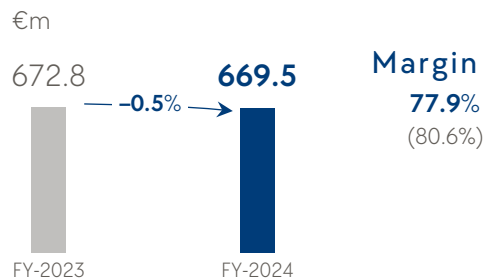
Net cold rent



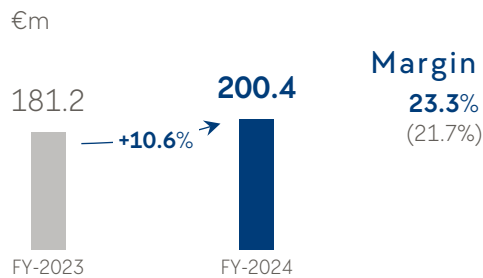
Net operating income (recurring)



EBITDA (adjusted)



AFFO



Net cold rent

- Growth mainly driven by **3.4%** l-f-l rent growth

Net operating income (recurring)

- Increase by **5.1%** mainly driven by higher net cold rent and improved results from energy subsidiary ESP

EBITDA (adjusted) and AFFO

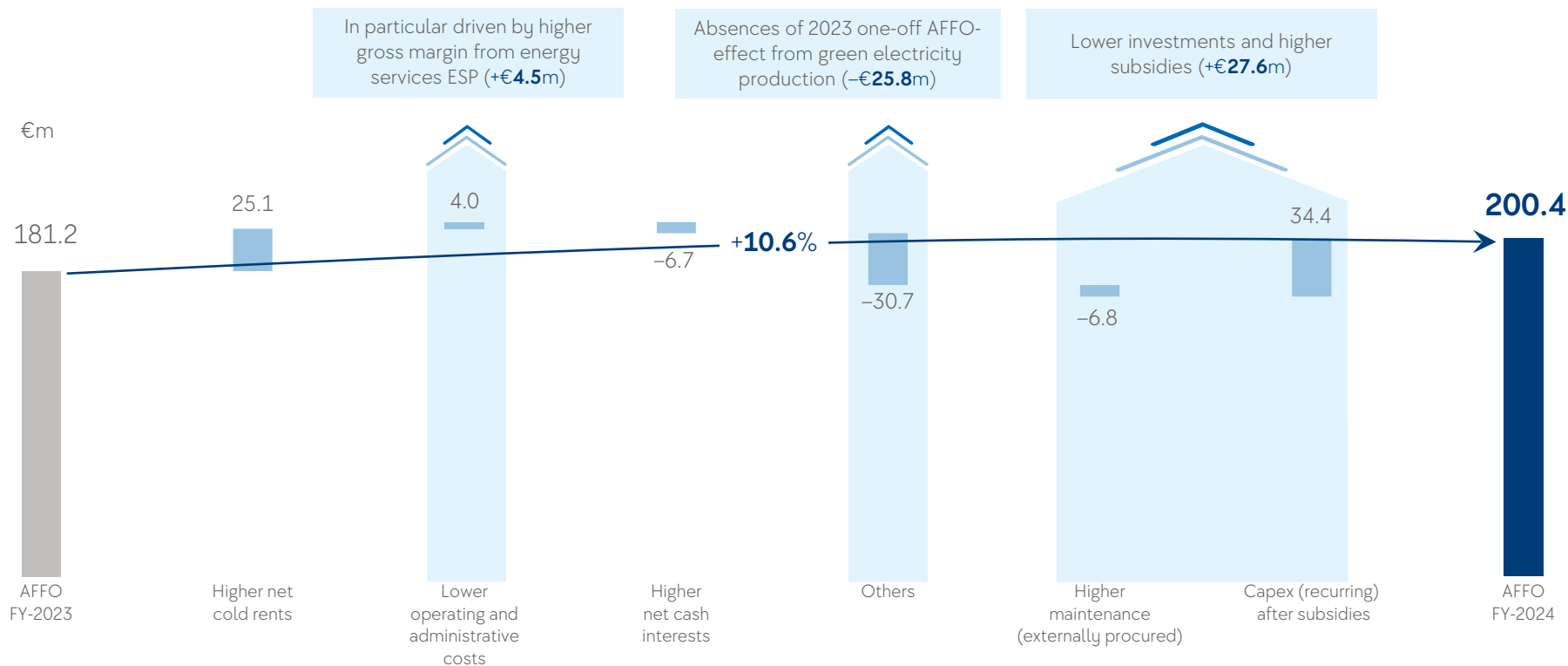
- Increase in AFFO by **10.6%** to **€200.4m** due to
 - Increase in net cold rent **+€25.1m**
 - Higher subsidies and lower investments **+€27.6m**

Partially offset by:

- Missing contribution from green electricity production **-€25.8m**
- Higher cash interest expenses **-€6.7m**

AFFO Bridge FY-2024

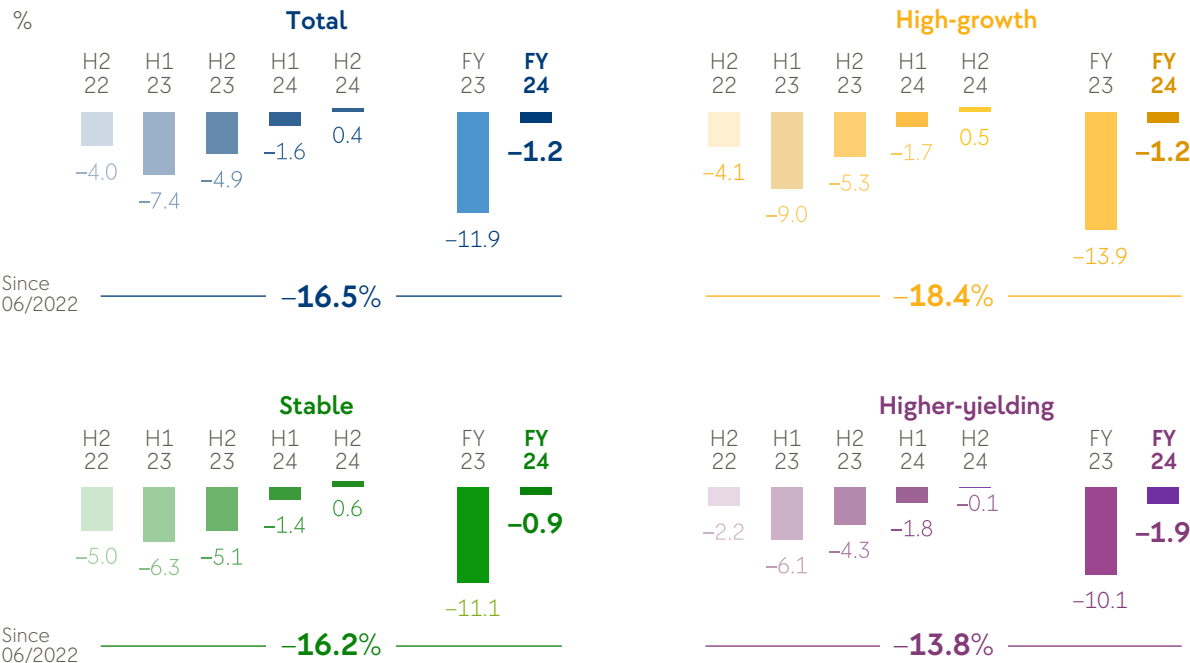
AFFO increased by 10.6% despite missing contribution from green energy sale in 2023



Portfolio valuation FY-2024

Valuation bottoming out – H2 2024 with first positive result with +0.4%

Valuation decline by markets¹



¹ Property valuation with cut-off date as of 30 September 2024 and revaluation date as of 30 December 2024.

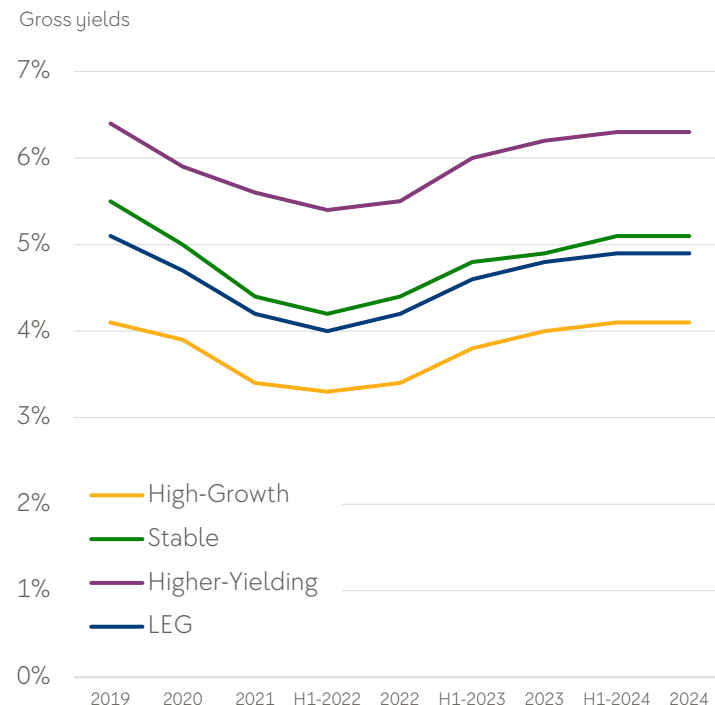
Highlights

- Devaluation cycle came to an end – recovery has started with **+0.4%** in **H2-2024**
- Recovery in particular in the high-growth and stable markets, i.e. in the lower yielding markets
- Going forward u-shaped recovery expected
- Average object-specific discount rate increased to **5.1%** (H2-2023 **4.7%**), cap rate increased to **5.9%** (H2-2023 **5.7%**)

Portfolio values FY-2024

Gross yields with 4.9% provide significant spread vs. current financing costs and 10Y BUND

Market segment	Residential Units ¹	GAV Residential Assets (€m)	GAV/sqm (€)	Gross yield	In-Place Rent Multiple	GAV Commercial/Other (€m)	Total GAV (€m)
High-Growth Markets	48,902	7,118	2,232	4.1%	24.6x	322	7,440
Stable Markets	66,191	6,399	1,517	5.1%	19.6x	256	6,655
Higher-Yielding Markets	48,974	3,319	1,134	6.3%	15.8x	97	3,416
Total Portfolio	164,067	16,836	1,629	4.9%	20.4x	675	17,511



¹ Including residential units categorised as "assets held for sale (IFRS 5)" or "owner-occupied property (IAS 16)".

Financial Profile FY 2024

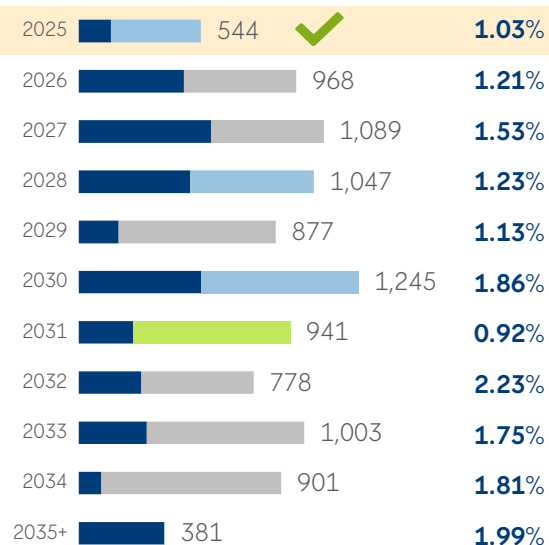
2025 maturities completely addressed – 2026 maturities in focus

Pro forma maturity Profile¹

€m

Loans Bonds
Convertibles Sustainable bonds

Weighted avg. interest



Average debt maturity

Years



Average interest cost

%



Loan-to-Value

%



Highlights

- Early redemption of secured loans in the amount of c. €450m at year end 2024
- **All 2025 maturities addressed** – opportunistic refinancing, particular focus on 2026 maturities
- **Increase** of the **2024/2023 convertible bond** by €200m in **Dec 2024**
- **Increase** of **two** existing **bonds** by €100m each in **Nov 2024** and **Dec 2024**
- **Return** to the **bond market** in **Jan 2025** with a **sub-benchmark-bond** issuance in the amount of €300m (10-year tenor, 3.875% coupon)
- In Jan/Feb 2025, support for the **BCP Group** in the **repayment** of **significant financings** (including ILS bonds)
- **Undrawn RCFs** amounting to €750m as of the reporting date, along with an unused commercial paper program of €600m
- **Strong liquidity** position of > €900m as of 31 Dec 2024²
- Average interest **hedging rate** was c. **97.2%** as of 31 Dec 2024
- The **LTV** ratio as of 31 Dec 2024 is **47.9%**
- **Interest Coverage Ratio (ICR)** at **4.3x** as of 31 Dec 2024

¹ Pro-forma as of Dec 2024 after already signed refinancing agreements.

² Cash and cash equivalents.



4

Outlook

2024 targets achieved – €2.70 dividend per share²

Smart – simple – efficient



		Guidance 2024 ¹	2024 achievement	
AFFO		€190m – 210m	€200.4m	✓
Adj. EBITDA margin		c.77%	77.9%	✓
L-f-l rent growth		3.2% – 3.4%	3.4%	✓
Investments		c.34€/sqm	33.99€/sqm	✓
LTV		Medium-term target level max. 45%	47.9%	work in progress
Dividend		100% AFFO as well as a part of the net proceeds from disposals	€2.70 ps	✓
Environment	2021–2024	Reduction of the climate-adjusted CO ₂ emissions in kg/sqm of the portfolio compared to the base year 2019 by 10%	24%	✓
	2024	4,000 tonnes CO ₂ reduction from modernisation projects and customer behavior change	6,639 t	✓
Social	2021–2024	"Trust Index" for the LEG Group of at least 70%, determined by employee survey "Great Place to Work"	73.5%	✓
	2024	Use of 100 LEG staff hours to design, organise or implement intercultural projects until 31 December 2024	665 hours	✓
Governance	2024	85% of TSP employees, 99% of employees in staff holding LEG group companies have completed the "IT Security" training until 31 December 2024	99.2% / 100%	✓

1 Guidance based on 166k units. 2. Proposal to AGM

Guidance 2025 confirmed : Further AFFO increase of >7%¹

Resilience in times of volatility and profitability upheld



	Guidance 2025 ²
AFFO	€205m – 225m
Adj. EBITDA margin	c. 76%
L-f-l rent growth	3.4% – 3.6%
Investments	> 35€/sqm
LTV	Medium-term target level max. 45%
Dividend	100% AFFO as well as a part of the net proceeds from disposals
Disposals	Not reflected ²

Environment	2025–2028	€20m of profit and disposal results of Green Ventures ³
	2025	6,000 tonnes CO ₂ reduction from modernisation projects and customer behaviour change

1 Based on mid-point 2025 guidance. 2 Based on 172k units. 3 Mid-point of range. For more details see remuneration report.

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FY-2024 Results

Appendix

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Financials

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Market

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Portfolio

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ESG

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Financing

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Share Information



FFO I/ AFFO calculation



€m	FY-2024	FY-2023
Net cold rent	859.4	834.3
Profit from operating expenses	-13.2	-21.8
Personnel expenses (rental and lease)	-115.1	-109.0
Allowances on rent receivables	-17.1	-16.4
Other income (rental and lease)	-2.2	-10.9
Non-recurring special effects (rental and lease)	6.9	7.6
Net operating income (recurring)	718.7	683.8
Net income from other services (recurring)	4.4	36.8
Personnel expenses (admin.)	-36.4	-35.1
Non-personnel operating costs	-33.4	-19.3
Non-recurring special effects (admin.)	16.2	6.5
Administrative expenses (recurring)	-53.6	-47.9
Other income (admin.)	0.0	0.1
EBITDA (adjusted)	669.5	627.8
Net cash interest expenses and income FFO I	-138.0	-131.3
Net cash income taxes FFO I	-2.1	-4.7
Maintenance (externally-procured services)	-106.1	-99.3
Subsidies recognised in profit or loss	21.0	2.2
Own work capitalised	15.0	16.0
FFO I (including non-controlling interests)	459.3	455.7
Non-controlling interests	-1.8	-1.8
FFO I (excluding non-controlling interests)	457.5	453.9
FFO II (including disposal of investment property)	458.4	453.7
Capex (recurring)	-257.1	-272.7
AFFO (capex-adjusted FFO I)	200.4	181.2

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

- +€25.1m or +3.0% driven by residential rent increases (+3.4% l-f-l) and strong performance in non-residential

Personnel expenses (rental and lease; admin)

- Increase mainly driven by higher wages and one-time inflation compensation payment in Q1 (€3.9m treated as non-recurring special effect)

Net income from other services (rec.)

- Lower income mainly driven due to absence of positive effects from forward sale of green electricity (-€25.8m)

Non-personnel operating costs and non-recurring special effects (admin.)

- Related to one-time transaction costs for BCP and settlement costs for former acquisitions

Net cash interest expenses and income

- Moderate increase (-€6.7m) due to refinancings partly offset by higher cash interest income

Subsidies & Investm. (maintenance and capex)

- Recognition of subsidies as well as lower level of investments

EPRA NRV – NTA – NDV



€m

	31.12.2024			31.12.2023		
	EPRA NRV – diluted	EPRA NTA – diluted	EPRA NDV – diluted	EPRA NRV – diluted	EPRA NTA – diluted	EPRA NDV – diluted
IFRS equity attributable to shareholders (before minorities)	7,371.5	7,371.5	7,371.5	7,463.2	7,463.2	7,463.2
Hybrid instruments	29.2	29.2	29.2	28.5	28.5	28.5
Diluted NAV (at Fair Value)	7,400.7	7,400.7	7,400.7	7,491.7	7,491.7	7,491.7
Deferred tax in relation to fair value gains of IP and deferred tax on subsidised loans and financial derivatives	2,034.8	2,025.7	–	1,943.4	1,935.2	–
Fair value of financial instruments	–44.8	–44.8	–	–42.0	–42.0	–
Intangibles as per the IFRS balance sheet	–	–6.2	–	–	–5.0	–
Fair value of fixed interest rate debt	–	–	383.7	–	–	744.0
Deferred taxes of fixed interest rate debt	–	–	–168.6	–	–	–156.7
Estimated ancillary acquisition costs (real estate transfer tax)	1,721.4	–	–	1,759.4	–	–
NAV	11,112.1	9,375.4	7,615.8	11,152.5	9,379.9	8,079.0
Fully diluted number of shares	74,469,665	74,469,665	74,469,665	74,109,276	74,109,276	74,109,276
NAV per share (€)	149.22	125.90	102.27	150.49	126.57	109.01

Balance sheet



€m	31.12.2024	31.12.2023
Investment property	17,853.3	18,101.8
Other non-current assets	529.9	559.0
Non-current assets	18,383.2	18,660.8
Receivables and other assets	754.1	287.4
Cash and cash equivalents	306.9	277.5
Current assets	1,061.0	564.9
Assets held for sale	141.0	77.9
Total Assets	19,585.2	19,303.6
Equity	7,396.5	7,488.2
Non-current financing liabilities	7,796.6	8,004.4 ¹
Other non-current liabilities	2,115.0	2,102.3 ¹
Non-current liabilities	9,911.6	10,106.7¹
Current financing liabilities	1,922.0	1,371.4 ¹
Other current liabilities	355.1	337.3 ¹
Current liabilities	2,277.1	1,708.7¹
Total Equity and Liabilities	19,585.2	19,303.6

¹ Previous year's figure adjusted.

Equity ratio: 37.8% (FY-2023: 38.8%)

Investment property

- Capex: +€243.3m
- New construction/completions: +€52.9m
- Revaluation: –€225.3m
- Reclassification for assets held for sale (IFRS 5): –€319.4m

Receivables and other assets

- Increase in short term deposits (+€479.4m)

Cash and cash equivalents

- Operating activities: +€436.5m
- Investing activities: –€604.2m (also affected by the above mentioned short-term deposits)
- Financing activities: +€197.1m (including dividend of –€153.2m)

Financing liabilities

- IAS 1 amendments led to a shift in maturities of financial liabilities and the embedded derivatives of convertibles from medium to short-term (€1,184.4m) – FY-2023 figures adjusted (disregarding the economic perspective)

Loan to Value

€m	31.12.2024	31.12.2023
Financial liabilities	9,718.6	9,375.8
Excluding lease liabilities (IFRS 16)	47.4	15.9
Cash & cash equivalents ¹	914.3	405.5
Net Debt	8,756.9	8,954.4
Investment properties	17,853.3	18,101.8
Properties held for sale	141.0	77.9
Participation in other residential companies	298.7	340.1
Property values	18,293.0	18,519.8
Loan to Value (LTV) in %	47.9	48.4

Loan to Value

- Decline by **50bps** to **47.9%**, lower property values offset by lower net debt
- Strong increase of cash and cash equivalents by **€508.8m** driven partially by bond issuances

Participation in other residential companies

- BCP stake (**35.7%**) included with market value of **€124.1m** based on acquisition of 52.8% at a price of **€45** announced 4th of November 2024 (**€168.3m** or **€61.04** per share as at 31 Dec 2023)

¹ Including short-term deposits.

German residential market

A highly fragmented market – dominated by private owners



Professional owners **34%**

66% Private owners

Public owner **11%**

43% Private Individuals

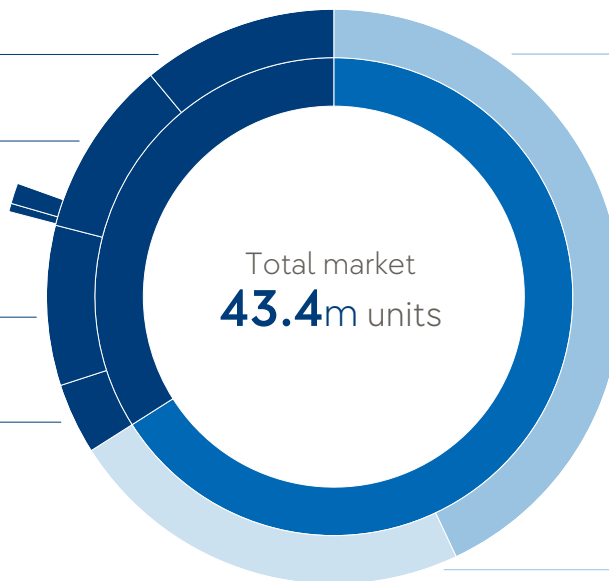
Private companies **10%**

of which

- No. 1 **1.1%**
- **LEG** (No. 2) **0.4%**

Mutuals **9%**

Other private companies
(insurers, funds etc.) **4%**

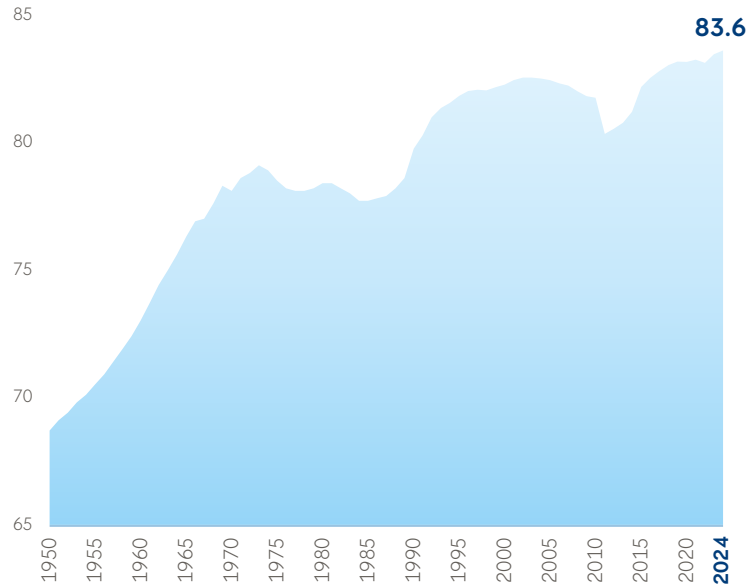


Demand – supply imbalance will persist

New supply continues to erode while population will remain at high level

German population at highest level ever in 2024

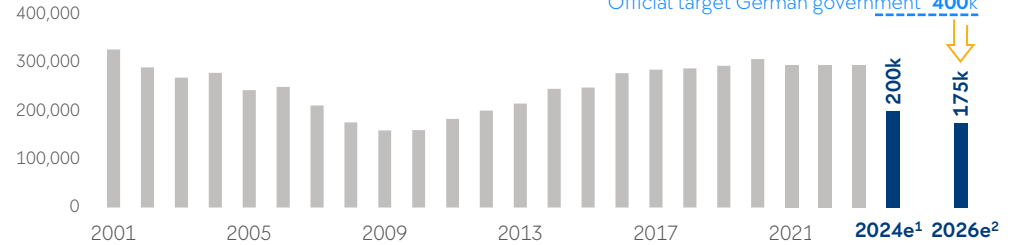
in million



Source: Destatis. 1 BNP. 2 ifo Institut.

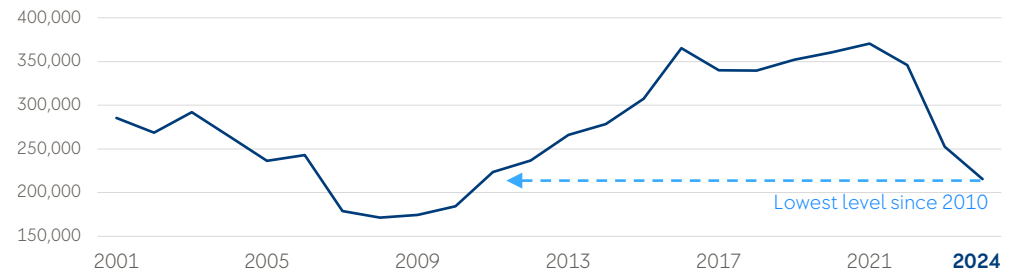
New apartments completed

no. of units



No. of building permissions for apartments

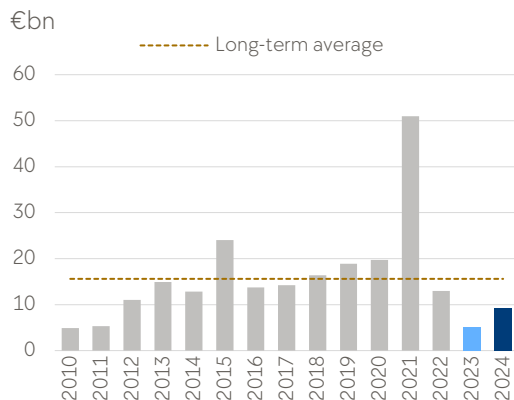
in units



German residential: Transaction volume grows from low base

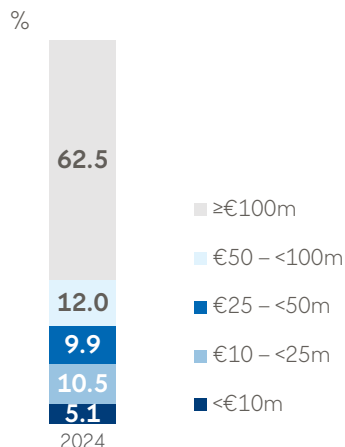
Family offices and US capital already back in the market with above long-term participation rate

Investment volume German residential



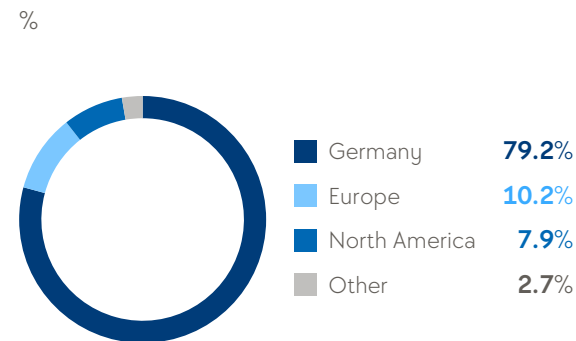
- Transaction volume 2024 **€9.3bn**
- Up by **78%** vs. 2023 from low level, still **-72%** vs. long-term average
- Residential biggest asset class by transaction volume in Germany in 2024

Transactions by size 2024



- High share of bigger deals reflect return of institutional buyers as well as public entities interest to acquire assets

Investors by geography 2024¹



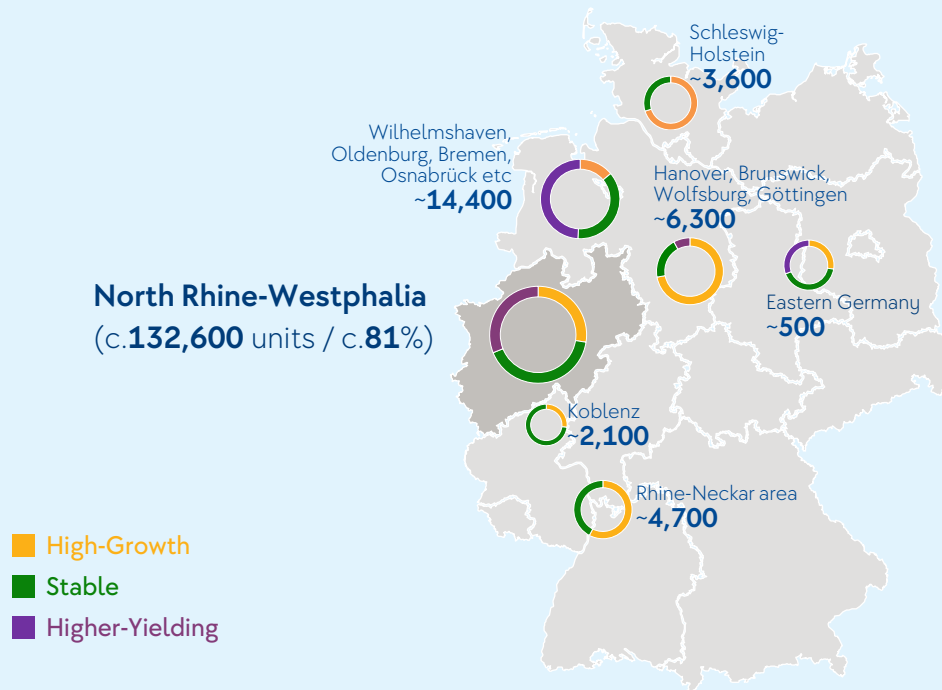
- High share of local capital with **79%**
- High German share also driven by public entities which represent **25%** of the market transaction

LEG's portfolio comprises of c. 164,100 units by year end 2024



Well balanced portfolio – BCP to add around 9k units

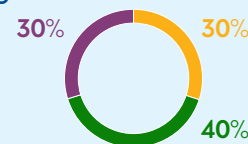
As at 31 December 2024



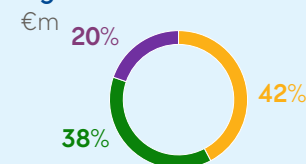
Outside North Rhine-Westphalia
(c.31,500 units / c.19%)

Total portfolio¹ (c. 164,100 units)

by units

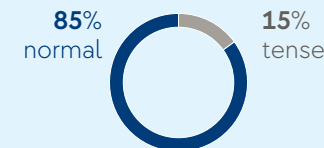


by GAV



by rent regulation

Normal vs. tense markets²



¹ Residential units. ² Tense markets only allow for 15% rent increase on sitting tenants within three year while normal markets allow for 20% and rental break regulations for re-lettings applies.

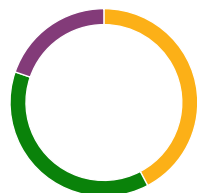
Portfolio KPIs

Rent increases alongside vacancy reduction



Market split (GAV)

%



High-growth	42
Stable	38
Higher-yielding	20

In-place rent, l-f-l

€/m²

High-growth	7.63
Stable	6.57
Higher-yielding	6.22

Vacancy, l-f-l

%

High-growth	1.2
Stable	2.3
Higher-yielding	3.9

Markets



	Total portfolio		High-growth		Stable		Higher-yielding	
	FY-2024	▲ (YOY)	FY-2024	▲ (YOY)	FY-2024	▲ (YOY)	FY-2024	▲ (YOY)
# of units	164,067	–1.5%	48,902	–2.1%	66,191	–0.8%	48,995	–1.9%
GAV residential assets (€m)	16,836	–1.5%	7,118	–2.0%	6,399	–0.9%	3,319	–1.7%
In-place rent (m ²), l-f-l	€6.80	+3.4%	€7.63	+3.1%	€6.57	+3.9%	€6.22	+3.2%
EPRA vacancy, l-f-l	2.3%	–30bps	1.2%	–20bps	2.3%	–50bps	3.9%	0bps

Rent regulation in Germany

Only 23% of units located in tense markets (based on portfolio per 12/2024)

Free-financed units

81% of LEG's units (~133,000 units)

	Non-tense markets ~96,000 units	Tense markets ² ~37,000 units
Existing Contracts	Rent increase <ul style="list-style-type: none"> Max. 20% within 3 years Max. increase to local reference rent¹ 	Rent increase <ul style="list-style-type: none"> Max. 15% within 3 years (<i>Kappungsgrenze</i>) Max. increase to local reference rent¹
	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 	
New contracts	No regulations	Rental brake (<i>Mietpreisbremse</i>) <ul style="list-style-type: none"> Increase of max. 10% on local reference rent¹

Rent restricted units

19% of LEG's units (~31,000 units)

Cost rent adjustment

- Every third year (i.e. last was in 2023, next will be in 2026)
- 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

¹ Based on rent table (Mietspiegel). ² 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 and Mannheim.

Top locations upcoming rent tables (MSP – Mietspiegel)

Offering the basis for further growth



Location	# Residents	LEG market segment	# LEG free financed units	% of total free financed portfolio ²	Current MSP type	Current MSP valid since	New MSP expected type	New MSP expected time of update
Detmold	> 50,000	Stable	1,117	0.8	Qualified	12/2021	Qualified	07/2024 ¹
Herten	> 50,000	Higher-yielding	1,204	0.9	Simple	01/2023	Qualified	01/2025 ¹
Neuss	>100,000	High-growth	668	0.5	Simple	01/2023	Qualified	01/2025 ¹
Siegen	>100,000	Stable	1,360	1.0	Simple	01/2023	Simple	01/2025 ¹
Braunschweig	>100,000	High-growth	1,987	1.5	Qualified	09/2022	Qualified	03/2025
Bochum	>100,000	Stable	1,224	0.9	Qualified	04/2023	Qualified	04/2025
Kiel	>100,000	High-growth	2,301	1.7	Qualified	04/2023	Qualified	04/2025
Köln	>100,000	High-growth	3,628	2.7	Simple	04/2023	Qualified	04/2025
Münster	>100,000	High-growth	5,068	3.8	Qualified	04/2023	Qualified	04/2025
Göttingen	>100,000	Stable	1,146	0.9	Simple	05/2023	Simple	05/2025
Hamm	>100,000	Higher-yielding	3,796	2.8	Qualified	07/2023	Qualified	07/2025

1 Publication delayed. 2 Portfolio as at year-end 2024 (133,580 free financed units).

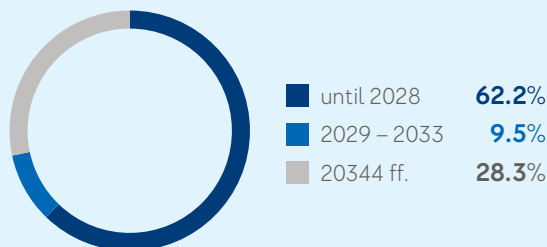
Subsidised units account for around 19% of the portfolio

Reversionary potential amounts to 55% on average

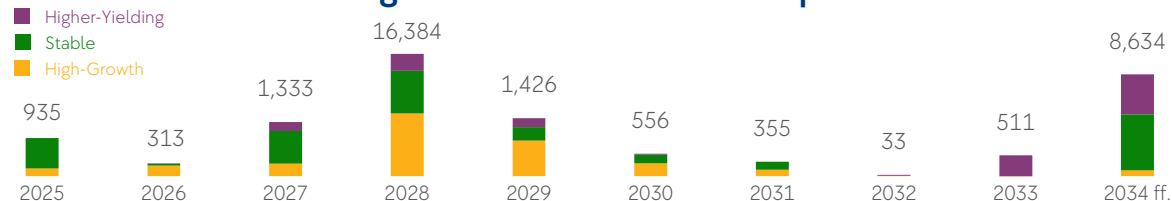
Rent potential subsidised units

- Until 2028, around **19,000 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

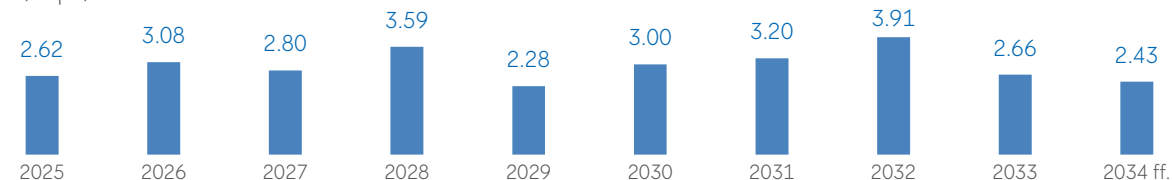


Number of units coming off restriction and rent upside



Spread to market rent

€/sqm/month



	until 2028	2029 - 2033	2034 ff.
In-place rent	€5.37	€5.57	€5.28
Market rent ¹	€8.85	€8.20	€7.70
Upside potential ²	68%	47%	46%
Upside potential p.a. ²	€53.1m	€6.1m	€17.0m

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.

New construction – finishing the last projects – small in volume

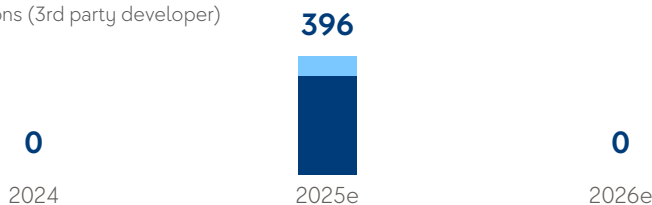
Small size of projects and investment volume, cash potential from built to sell

Completions¹

number of units per year

■ Development on own land

■ Acquisitions (3rd party developer)



Remaining completions
in 2025

396 units

Investment volume per year¹

€m



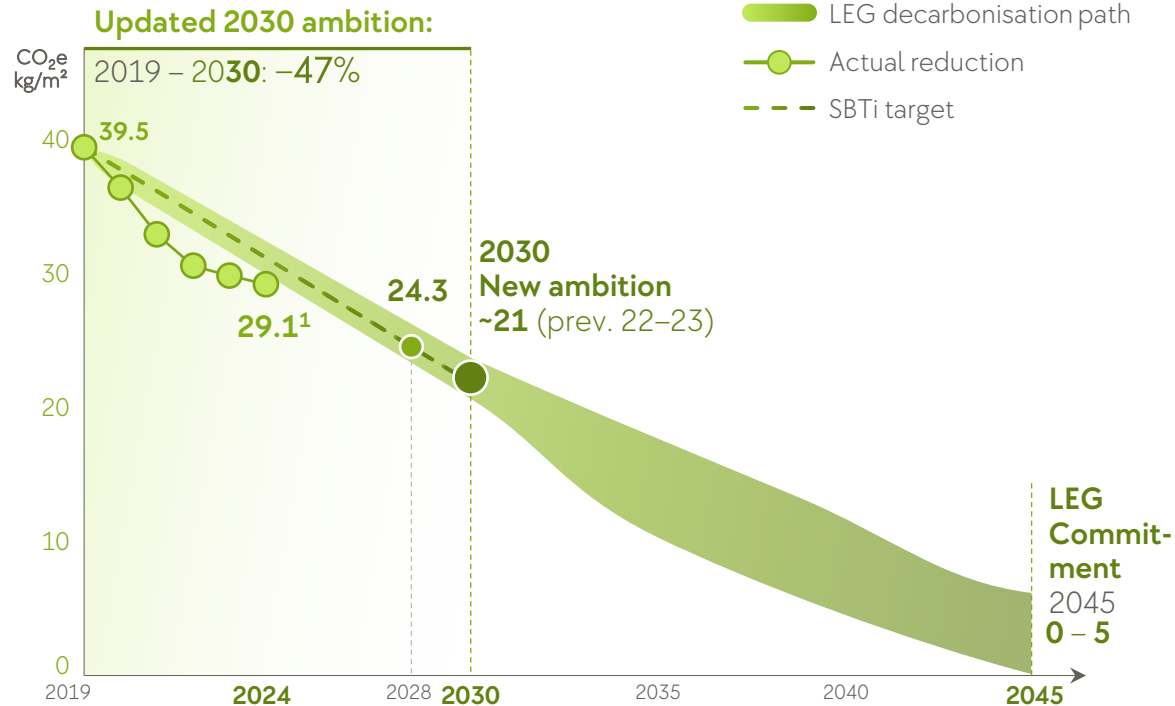
Remaining investment volume
in 2025

€24m

¹ Excl. BCP

On track for our target towards climate neutrality

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

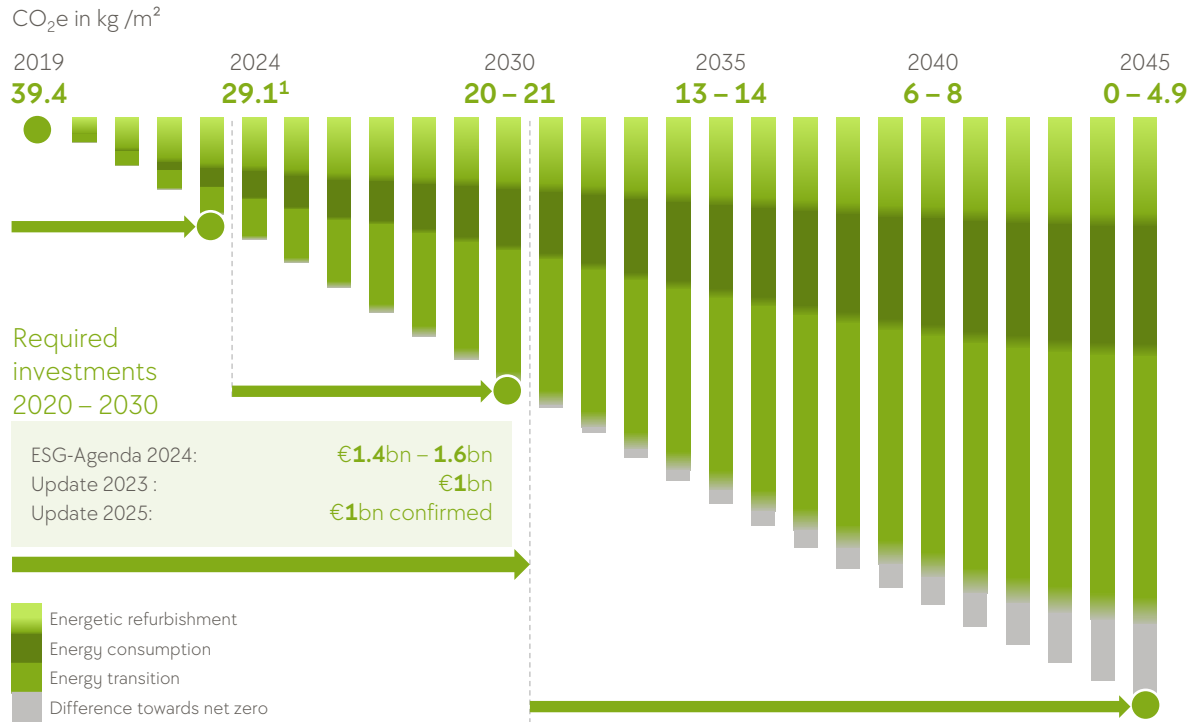


- LEG fully committed to German Climate Change Act to achieve climate neutrality by 2045
- Aligned with strategy via STI/ LTI-component of compensation scheme
- CO₂ reduction in 2024 by **2%** to **29.1kg** (market based)
- Key driver:
 - **6,639t** CO₂ savings of which
 - **1,088t** from nudging-effects
 - **5,551t** from energetic refurbishments
- 2025 STI component: **6,000** tons CO₂ reduction from modernisation projects and customer behavior change

1 Extrapolation 2024, Market based (climate adjusted).

Transition roadmap towards climate neutrality by levers

Energy transition remains the key driver as focus on emission efficiency puts less focus on expensive refurbishments



1 Extrapolation 2024, Market based (climate adjusted).

Focus is on

- Emission efficiency and not so much on energy efficiency
- Costs per ton of CO₂ savings to also keep focus on affordability
- Energy transition will have the biggest lever on the decarbonisation of the portfolio
- Own solutions to the decarbonisation of the portfolio via the LEG Green ventures,

RENOWATE


























termios

dekarbo°

Among the best in class

Reflecting LEG's strong sustainability commitment



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



...to be published on the LEG webpage in the second half of March 2025



Remuneration system effective since 2023 – update for 2025¹



General setup and current STI and LTI targets

Share of target remuneration		year 1	year 2	year 3	year 4		
33% – 36%	Fixed components	<ul style="list-style-type: none">Basic remunerationFringe benefitsPension entitlement (defined contribution)				Max. remuneration 2025	Malus/ Clawback
24% – 25%	STI (2025)	<ul style="list-style-type: none">80% Financial targets<ul style="list-style-type: none">40%: Capex-adjusted funds from operations (AFFO) per share(100% = €2.85)40%: Adjusted EBITDA Margin (100% = 76.1%)20% E-target: CO₂ reduction (100% = 6,000t CO₂)					
36% – 44%	LTI (2025 – 2028)	<ul style="list-style-type: none">80% Relative total shareholder return vs. EPRA NAREIT Germany20% E-target: Accumulated earnings contributions from Green Ventures and gains on disposals² 2025 – 2028 (100% = €20m)Reinvestment obligation of 25% of the LTI into LEG shares					

Max. remuneration 2025

CEO
€4.8m

Board member
€3.1m

Malus/ Clawback

Partial or complete reduction or reclaim of variable remuneration possible

Share ownership guideline

Purchase of LEG shares equivalent to a gross basic salary within 4 years

¹ To be approved by AGM 2025. ² Green Ventures refers to LEG's green solutions Renowate, termios and decarbo. For more details on the remuneration system please see the remuneration report.

Financing-KPIs as of FY 2024

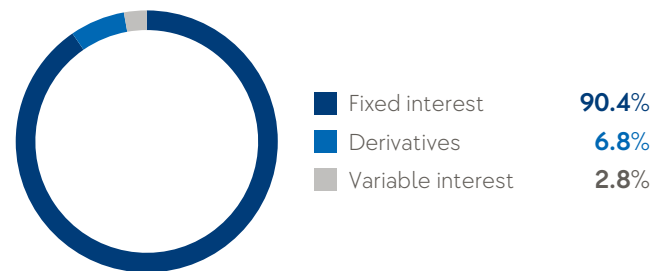
Unsecured financing covenants

Covenant	Threshold	FY-2024
Consolidated Adjusted EBITDA / Net Cash Interest	≥1.8x	4.3x ¹
Unencumbered Assets / Unsecured Financial Indebtedness	≥125%	191.1%
Net Financial Indebtedness / Total Assets	≤60%	48.1%
Secured Financial Indebtedness / Total Assets	≤45%	16.2%

Ratings (Moody's)

Type	Rating	Outlook
Long Term Rating	Baa2	Stable
Short Term Rating	P-2	Stable

Financing mix



Key financial ratios

	FY-2024	FY-2023
Net debt / adj. EBITDA ²	13.8x	13.5x
LTV	47.9%	48.4%
Secured Debt / Total Debt	33.8%	40.2%
Unencumbered Assets / Total Assets	47.7%	39.7%
Equity ratio	37.8%	38.8%

¹ Based on the adjusted EBITDA definition effective until business year 2022. Based on the adjusted EBITDA definition effective since business year 2023, i.e., excluding maintenance (externally-procured services) and own work capitalized, KPI is 4.9x.
² Average net debt last four quarters / adjusted EBITDA LTM.

Capital market financing

Corporate bonds



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

Financial Covenants

Adj. EBITDA/ net cash interest $\geq 1.8x$
 Unencumbered assets/ unsecured financial debt $\geq 125\%$
 Net financial debt/ total assets $\leq 60\%$
 Secured financial debt/ total assets $\leq 45\%$

Capital market financing

Convertible bonds



	2017/2025	2020/2028	2024/2030
Issue Size	€ 400 m	€ 550 m	€ 700 m
Term / Maturity Date	8 years/ 1 September 2025	8 years/ 30 June 2028	6 years/ 4 September 2030
Coupon	0.875% p.a. (semi-annual payment: 1 March, 1 September)	0.400% p.a. (semi-annual payment: 15 January, 15 July)	1.000% p.a. (semi-annual payment: 4 March, 4 September)
# of shares	3,531,959	3,580,370	5,958,725
Redemption Price	100.00%	100.00%	106.34%
Initial Conversion Price	€118.4692	€155.2500	€117.4748 (effective: €124.9227)
Adjusted Conversion Price ¹	€113.2516 (since 2 June 2022)	€153.6154 (since 7 June 2022)	No adjustment so far
Issuer Call	From 22 September 2022, if LEG share price >130% of the then applicable conversion price	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	DE000A2GSDH2	DE000A289T23	DE000A3L21D1
WKN	A2GSDH	A289T2	A3L21D

¹ Dividend-protection: The conversion price will not be adjusted until the dividend exceeds €2.63 (2017/2025 convertible) and €3.562 (2020/2028 convertible). Full dividend protection of the 2024/2030 convertible.

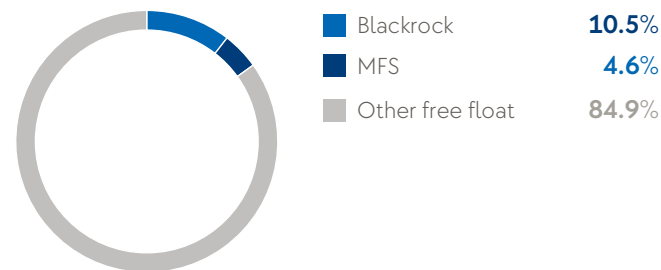
LEG share information



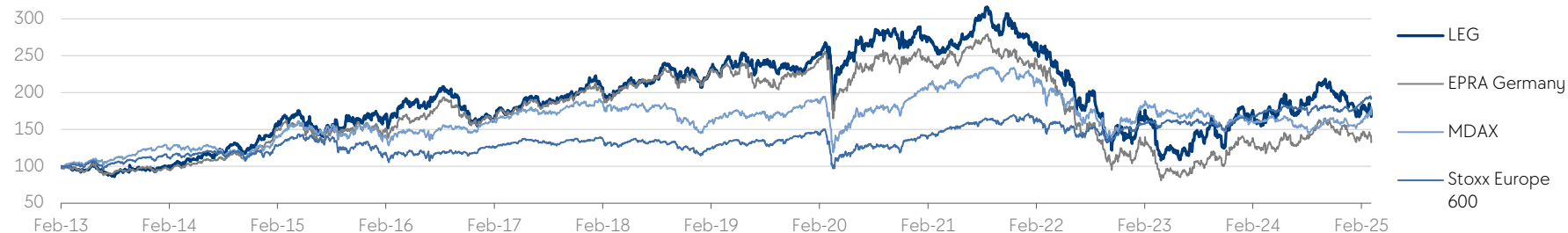
Basic data

Market segment	Prime Standard
Stock Exchange	Frankfurt
Total no. of shares	74,469,665
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

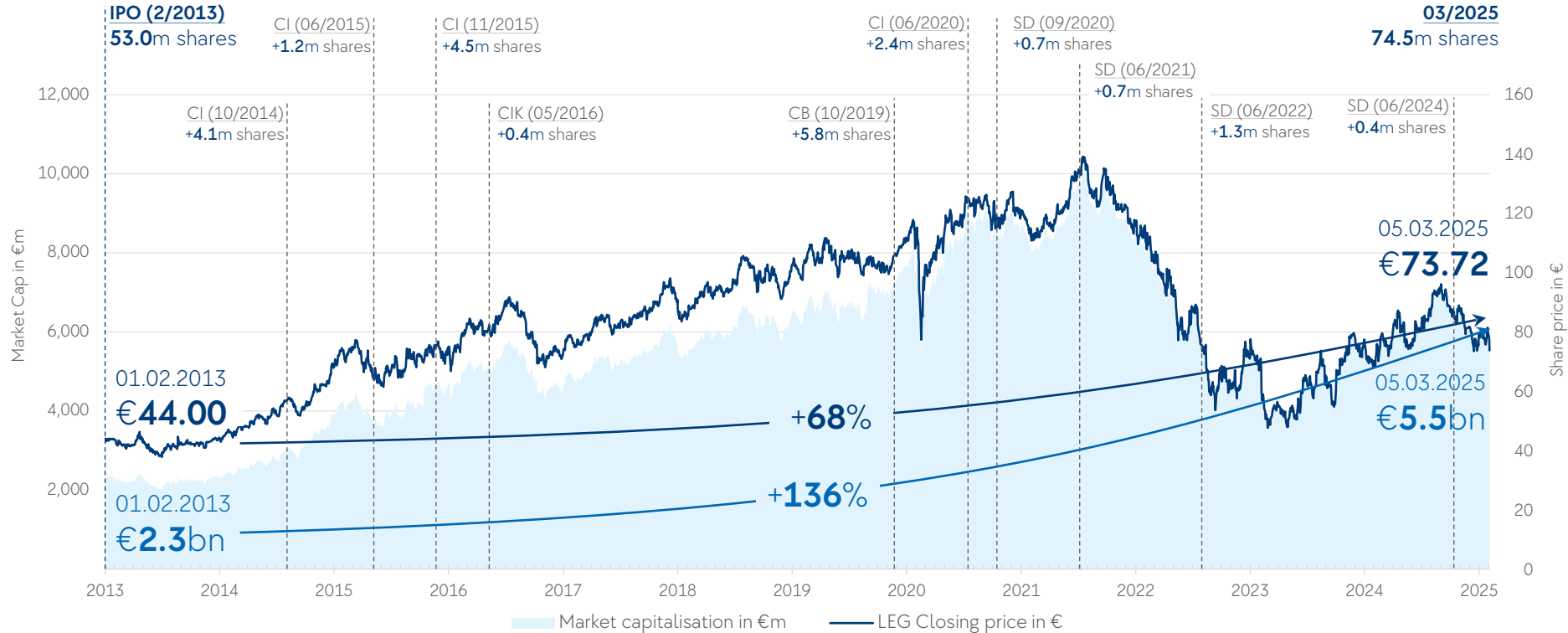


Share (06.03.2025; indexed; in %; 01.02.2013 = 100)



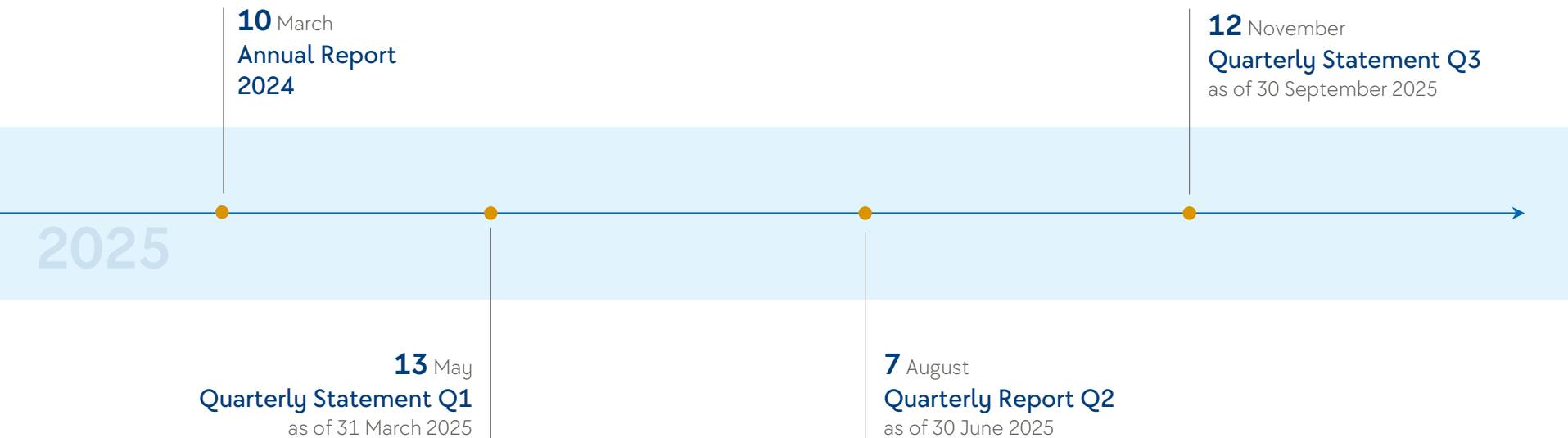
¹ Shareholdings according to latest voting rights notifications.

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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