

Quarterly Report



Q1
2026

31.03.2026

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Key figures Q1 2026

Financial key figures		Q1 2026	Q1 2025	+/- %
Net cold rent	€ million	237.1	229.5	+3.3 %
Net operating income (recurring)	€ million	195.8	186.0	+5.2 %
EBITDA (adjusted)	€ million	183.6	173.4	+5.9 %
FFO I	€ million	114.7	114.3	+0.3 %
FFO II	€ million	114.5	112.4	+1.9 %
AFFO	€ million	58.6	62.3	-5.9 %
AFFO per share	€	0.78	0.84	-7.1 %

Balance sheet key figures		31.03.2026	31.12.2025	+/- %/BP
Investment properties	€ million	19,573.6	19,591.4	-0.1 %
Cash and cash equivalents	€ million	508.0	816.8	-37.8 %
Equity	€ million	8,842.1	8,758.9	+0.9 %
Total financing liabilities	€ million	9,752.5	10,155.3	-4.0 %
Net debt	€ million	9,201.2	9,292.9	-1.0 %
LTV	%	46.2	46.8	-60 BP
Equity ratio	%	42.5	41.6	+90 BP
EPRA NTA	€ million	10,450.9	10,363.7	+0.8 %
EPRA NTA per share	€	138.29	137.14	+0.8 %

Other key figures		31.03.2026	31.03.2025	+/- %/BP
Number of residential units		171,116	171,734	-0.4 %
In-place rent	€/sqm	7.15	6.89	+3.8 %
In-place rent (I-f-I)	€/sqm	7.15	6.90	+3.7 %
EPRA vacancy rate	%	2.7	2.6	+10 BP
EPRA vacancy rate (I-f-I)	%	2.4	2.4	+/-0 BP

BP = Basis Points

Portfolio

Housing stock

On 31 March 2026, LEG's portfolio consisted of 171,116 residential units as well as 1,585 commercial units and 51,621 garages and parking spaces. The average living space per apartment was 63 square metres (sqm) with an average rent of EUR 7.15 per sqm and month.

Operating performance

On a like-for-like basis, the in-place rent on 31 March 2026 was EUR 7.15 per sqm and month. This corresponds to an increase of 3.7 % compared to the previous year's reporting date.

The rental growth resulted essentially from the development of the free-financed portfolio, which accounts for 83 % of the portfolio. Here, the actual in-place rent rose by 3.8 % year-on-year to EUR 7.50 per sqm (like-for-like). Within the free-financed portfolio, the high-growth markets recorded an increase of 3.7 % to EUR 8.57 per sqm (like-for-like). In the stable markets of the free-financed portfolio, the in-place rent rose the most by an average of 4.0 % to EUR 7.25 per sqm (like-for-like). The higher-yielding markets recorded an increase in monthly rents of 3.5 % to EUR 6.73 per sqm (like-for-like).

In the segment of the rent-restricted units, which make up 17 % of the portfolio, rents were adjusted at the beginning of the year. This adjustment is permitted every three years. As a result of the adjustment of the cost-based rents, the average monthly rent in this segment rose by 3.3 % to EUR 5.60 per sqm (like-for-like).

The EPRA vacancy rate on a like-for-like basis remained unchanged at 2.4 % as at 31 March 2026 compared to the previous year's reporting date. The high-growth markets recorded the lowest vacancy rate at 1.3 %. In the stable markets, the EPRA vacancy rate was 2.4 % on average and in the higher-yielding markets 4.2 % (always on a like-for-like basis).

Portfolio segments – top 5 locations

	31.03.2026				
	Number of LEG apartments	Share of LEG-Portfolio	Living space	In-place-rent	EPRA vacancy rate
		in %	in sqm	€/sqm	in %
High-growth markets	51,660	30.2	3,387,295	8.01	1.3
District of Mettmann	9,185	5.4	635,886	8.21	1.3
Dusseldorf	6,327	3.7	411,170	9.39	1.0
Muenster	6,144	3.6	409,348	7.98	0.5
Cologne	4,011	2.3	271,166	8.69	0.5
Kiel	3,190	1.9	180,642	7.81	2.2
Other locations	22,803	13.3	1,479,085	7.45	1.8
Stable markets	69,262	40.5	4,412,363	6.93	3.0¹
Dortmund	14,644	8.6	943,650	6.60	2.4
District of Unna	6,965	4.1	434,751	6.22	1.5
Moenchengladbach	6,420	3.8	406,946	7.45	1.7
Essen	4,220	2.5	273,271	7.07	10.5 ¹
Bielefeld	3,229	1.9	200,987	7.50	1.0
Other locations	33,784	19.7	2,152,759	7.06	3.0
Higher-yielding markets	50,194	29.3	3,028,654	6.48	4.3
District of Recklinghausen	8,168	4.8	490,641	6.30	3.3
Gelsenkirchen	7,511	4.4	430,480	6.67	6.4
Duisburg	7,041	4.1	422,525	6.99	2.6
Wilhelmshaven	6,583	3.8	380,678	6.30	9.7
Hamm	4,772	2.8	285,911	6.34	2.4
Other locations	16,119	9.4	1,018,418	6.38	3.2
Total	171,116	100.0	10,828,313	7.15	2.7¹

¹ EPRA vacancy rate affected by a new build in Essen completed in H2-2025, which is currently being marketed.

	31.03.2025				
	Number of LEG apartments	Share of LEG-Portfolio	Living space	In-place-rent	EPRA vacancy rate
		in %	in sqm	€/sqm	in %
High-growth markets	51,878	30.2	3,399,232	7.72	1.6
District of Mettmann	9,188	5.4	636,140	7.96	1.2
Dusseldorf	6,342	3.7	411,973	9.09	1.3
Muenster	6,144	3.6	409,348	7.62	0.7
Cologne	4,220	2.5	283,563	8.26	2.3
Kiel	3,204	1.9	181,637	7.47	2.5
Other locations	22,780	13.3	1,476,570	7.18	1.8
Stable markets	69,248	40.3	4,404,491	6.67	2.5
Dortmund	14,646	8.5	943,830	6.33	2.3
District of Unna	6,973	4.1	435,357	6.03	2.0
Moenchengladbach	6,429	3.7	407,419	7.13	1.2
Essen	4,070	2.4	258,543	6.71	2.9
Bielefeld	3,229	1.9	200,987	7.37	1.5
Other locations	33,901	19.7	2,158,355	6.79	3.0
Higher-yielding markets	50,608	29.5	3,054,103	6.26	4.6
District of Recklinghausen	8,182	4.8	491,512	6.06	3.3
Gelsenkirchen	7,511	4.4	430,480	6.47	6.4
Duisburg	7,048	4.1	423,054	6.77	2.7
Wilhelmshaven	6,669	3.9	385,503	6.11	10.5
Hamm	4,795	2.8	287,165	6.12	2.0
Other locations	16,403	9.6	1,036,389	6.16	3.6
Total	171,734	100.0	10,857,825	6.89	2.6

Performance of the LEG portfolio

	High-growth markets		Stable markets		Higher-yielding markets		Total	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Subsidised residential units								
Units	10,743	11,069	12,007	12,032	6,695	6,729	29,445	29,830
Area	sqm 735,168	756,818	806,847	808,151	442,630	445,743	1,984,645	2,010,712
In-place rent	€/sqm 5.97	5.80	5.52	5.33	5.09	4.91	5.59	5.42
EPRA vacancy rate	% 0.8	0.8	2.0 ¹	1.7	1.5	2.1	1.4 ¹	1.4
Free-financed residential units								
Units	40,917	40,809	57,255	57,216	43,499	43,879	141,671	141,904
Area	sqm 2,652,127	2,642,414	3,605,516	3,596,339	2,586,024	2,608,361	8,843,668	8,847,114
In-place rent	€/sqm 8.59	8.27	7.26	6.97	6.73	6.50	7.51	7.23
EPRA vacancy rate	% 1.4	1.7	3.2 ¹	2.6	4.6	4.8	2.9 ¹	2.8
Total residential units								
Units	51,660	51,878	69,262	69,248	50,194	50,608	171,116	171,734
Area	sqm 3,387,295	3,399,232	4,412,363	4,404,491	3,028,654	3,054,103	10,828,313	10,857,825
In-place rent	€/sqm 8.01	7.72	6.93	6.67	6.48	6.26	7.15	6.89
EPRA vacancy rate	% 1.3	1.6	3.0 ¹	2.5	4.3	4.6	2.7 ¹	2.6
Total commercial								
Units							1,585	1,625
Area	sqm						281,499	292,339
Total parking								
Units							51,621	50,303

¹ EPRA vacancy rate affected by a new build in Essen completed in H2-2025, which is currently being marketed.

Performance of the LEG portfolio

The table below shows the distribution of assets by market segment. LEG regularly revalued its portfolio as of 31 December 2025. The next revaluation will be as of 30 June 2026. As at 31 March, the residential portfolio had a gross rental yield of 4.9 % and a rental multiple of 20.5, respectively. The net initial yield was 4.3 %.

Markt segments

	Residential units	Residential assets ¹	Share residential assets	Value/sqm	In-place rent multiplier	Commercial assets ²	Total assets
31.03.2026		in € million	in %	in €		in € million	in € million
High-growth markets	51,660	7,891	43	2,327	24.4x	174	8,065
District of Mettmann	9,185	1,539	8	2,417	24.8x	41	1,580
Dusseldorf	6,327	1,268	7	3,052	27.3x	62	1,330
Muenster	6,144	1,091	6	2,654	27.6x	20	1,111
Cologne	4,011	800	4	2,929	28.1x	5	805
Kiel	3,190	313	2	1,728	18.8x	3	315
Other locations	22,803	2,880	16	1,954	22.1x	45	2,925
Stable markets	69,262	7,089	38	1,603	19.7x	113	7,201
Dortmund	14,644	1,626	9	1,716	22.1x	21	1,647
District of Unna	6,965	554	3	1,283	17.4x	13	566
Moenchengladbach	6,420	724	4	1,773	20.1x	2	725
Essen	4,220	509	3	1,849	23.7x	2	511
Bielefeld	3,229	398	2	1,973	22.1x	6	403
Other locations	33,784	3,279	18	1,519	18.4x	70	3,348
Higher-yielding markets	50,194	3,576	19	1,192	15.9x	35	3,611
District of Recklinghausen	8,168	591	3	1,196	16.3x	6	597
Gelsenkirchen	7,511	489	3	1,129	15.0x	2	491
Duisburg	7,041	595	3	1,407	17.1x	15	610
Wilhelmshaven	6,583	400	2	1,047	15.2x	2	402
Hamm	4,772	353	2	1,232	16.5x	3	356
Other locations	16,119	1,149	6	1,168	15.6x	7	1,156
Total	171,116	18,556	100	1,716	20.5x	322	18,878
Other assets, land values, leasehold							696
Balance sheet investment property assets (IAS 40)							19,574

¹ Excluding 508 residential units in commercial buildings; including 721 commercial units in mixed residential assets.

² Excluding 721 commercial units in mixed residential assets; including 507 residential units in commercial buildings.

Analysis of net assets, financial position and results of operations

Please see the glossary in the 2025 annual report for a definition of individual key figures and terms.

Results of operations

Condensed income statement	01.01.-	01.01.-
€ million	31.03.2026	31.03.2025
Net operating income	164.3	160.1
Net income from the disposal of investment properties	-0.7	-1.5
Net income from the remeasurement of investment properties	16.8	0.9
Net income from the disposal of real estate inventory	0.0	-0.1
Net income from other services	1.0	1.2
Administrative and other expenses	-18.5	-18.0
Other income	0.1	129.4
Operating earnings	163.0	272.0
Interest income	2.3	5.4
Interest expenses	-55.2	-59.5
Net income from investment securities and other equity investments	2.5	0.0
Net income from the fair value measurement of derivatives	-14.3	49.0
Net finance earnings	-64.7	-5.1
Earnings before income taxes	98.3	266.9
Income taxes	-19.1	-23.7
Net profit or loss for the period	79.2	243.2

In the reporting period, net operating income increased by EUR 4.2 million compared to the same period of the previous year. The main driver of this development is the increase in net cold rent of EUR 7.6 million. The rent per square metre on a like-for-like basis rose by 3.7 % year-on-year. This was mainly offset by a change of EUR 3.5 million in the “Other” category, primarily due to lower subsidies.

The adjusted net operating income (NOI)-margin increased from 81.0 % to 82.6 % compared to the same period of the previous year.

EPRA vacancy rate		
€ million	31.03.2026	31.03.2025
Rental value of vacant space – like-for-like	26.8	25.6
Rental value of vacant space – total	30.1	28.5
Rental value of the whole portfolio – like-for-like	1,109.5	1,067.7
Rental value of the whole portfolio – total	1,118.6	1,078.1
EPRA vacancy rate – like-for-like (in %)	2.4	2.4
EPRA vacancy rate – total (in %)	2.7	2.6

The EPRA vacancy rate, which compares lost rental income due to vacancy to potential rental income at full occupancy based on market rents as of the current reporting date, remained steady at 2.4 % on a comparable basis.

Adjusted administrative expenses decreased slightly by EUR 0.8 million in the first three months compared to the same period of the previous year.

Other income for the prior-year period primarily consists of gains from a business acquisition amounting to EUR 129.2 million resulting from the acquisition of shares in Brack Capital Properties N.V. (BCP).

Interest expenses decreased in the first quarter 2026 compared to the same period in the previous year by EUR 4.3 million to EUR -55.2 million, primarily due to one-time effects from the acquisition of BCP in the first quarter of 2025. In this context, the repayment of loans and capital market instruments in connection with the acquisition of BCP had a significant impact on prepayment penalties, loan amortisation, and other interest expenses. The changes in interest expenses from real estate and bond financing result from the valuation of loans and capital market instruments after the prior-year period.

Year-on-year the average interest rate decreased to 1.80 % as at 31 March 2026 (1.55 % as at 31 March 2025) on an average term of 5.8 years (5.6 years as at 31 March 2025).

The result from the fair value measurement of derivatives in the reporting period was primarily attributable to changes in the fair value of embedded derivatives in convertible bonds, amounting to EUR -14.3 million (prior-year period: EUR 55.5 million).

As at 31 March 2026, an effective Group tax rate of 15.0 % was assumed in accordance with Group tax planning (comparative period: 22.8 %).

The decrease in the Group's effective tax rate is primarily attributable to the reduction in deferred tax liabilities related to investment properties, resulting from the phased reduction in the corporate income tax rate from 15 % to 10 % approved in July 2025.

The Group has applied the temporary exemption from the accounting requirements for deferred taxes in IAS 12 published by the IASB in May 2023. Accordingly, no deferred taxes are reported in relation to income taxes under the Pillar Two rules, and no related information has been disclosed.

Consolidated statement of financial position

Condensed statement of financial position		
€ million	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 financial 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 financial 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

Investment properties decreased primarily due to reclassifications to assets held for sale (EUR -92.8 million), while this was offset by capitalisations of modernisation measures totalling EUR 56,4 million and the valuation result (EUR +16.8 million).

The recognition during the year of property tax expense for the remaining financial year as other inventories (EUR +24.4 million), the deferral of prepaid operating costs in the amount of EUR 19.9 million, and the increase in income tax receivables (EUR +4.7 million), as well as, conversely, the reversal of investments in short-term financial assets (EUR -10.0 million) and the decrease in rent receivables (EUR -11.2 million) contribute significantly to the development of receivables and other assets.

As of 31 March 2026, cash and cash equivalents of EUR 457.6 million and short-term investments included in receivables and other assets of EUR 50.4 million totalled EUR 508.0 million.

In the first quarter of 2026, loans totalling EUR 347.0 million were recorded (IFRS carrying amount: EUR 347.2 million). This was largely offset by the repayment of a corporate bond in the amount of EUR 500.0 million as well as scheduled and unscheduled repayments of bank loans totalling EUR 237.5 million.

While the increase in other long-term liabilities is primarily due to the increase in deferred tax liabilities (EUR +18.2 million), other short-term liabilities rose due to deferred property taxes and other operating costs (EUR +72.7 million) as well as the valuation of derivatives (EUR +12.6 million).

In the remaining maturity profile, liabilities from convertible bonds are reported as current liabilities in accordance with IAS 1 because conversion of the instrument is technically possible at any time (regardless of economic reality).

Maturity of financing liabilities from real estate financing				
€ million	Remaining term < 1 year	Remaining term > 1 to 5 years	Remaining term > 5 years	Total
31.03.2026	1,871.3	3,224.6	4,515.7	9,611.6
31.12.2025	2,333.0	3,408.4	4,270.2	10,011.6

The maturity profile, based on the contractually defined or agreed maturities of the financial liabilities, is as follows as at 31 March 2026:

Contractually agreed remaining term of financial liabilities from real estate financing				
€ million	Remaining term < 1 year	Remaining term > 1 to 5 years	Remaining term > 5 years	Total
31.03.2026	665.9	4,430.0	4,515.7	9,611.6
31.12.2025	1,130.1	4,611.3	4,270.2	10,011.6

Financial position

A net profit for the period of EUR 79.2 million was generated in the reporting period (comparative period: EUR 243.2 million). Equity amounted to EUR 8,842.1 million at the reporting date (31 December 2025: EUR 8,758.9 million). This corresponds to an equity ratio of 42.5 % (31 December 2025: 41.6 %).

A condensed form of the LEG's statement of cash flows for the reporting period is shown below:

Statement of cash flows	01.01.- 31.03.2026	01.01.- 31.03.2025
€ million		
Cash flow from operating activities	126.3	110.3
Cash flow from investing activities	-29.3	222.9
Cash flow from financing activities	-395.9	-162.8
Change in cash and cash equivalents	-298.9	170.4

In the first quarter of 2026, higher cash inflows from net cold rents compared to the same period of the previous year had a positive impact on cash flow from operating activities.

Primarily, renovations of the existing portfolio, with outflows of EUR 57.4 million, contribute to cash flow from investing activities of EUR -29.3 million. This is offset by inflows from the sale of properties amounting to EUR 19.9 million and the redemption of short-term investments totalling EUR 10.0 million.

In the first quarter of 2026, ongoing repayments of bank loans (EUR -7.5 million) and the redemption of a bond (EUR -500.0 million) as well as, conversely, the raising of new bank loans totalling EUR 116.0 million, were the main drivers of cash flow from financing activities amounting to EUR -395.9 million.

LEG's solvency was ensured at all times in the reporting period.

Other EPRA key figures

EPRA Capex

The EPRA capex presentation breaks down the capitalised investments for the financial year into the categories of acquisitions, development and modernisation of investment properties and reconciles them to the payments for investments in investment properties in the statement of cash flows. Acquisitions in the comparative period primarily consist of investment properties acquired through the purchase of shares in BCP. The development category comprises new construction activity on own land.

EPRA Capex	01.01.-	01.01.-
€ million	31.03.26	31.03.25
Acquisitions	0.0	999.3
Development	-	1.0
Investments in investment properties	56.4	47.7
thereof incremental lettable space	0.3	0.0
thereof no incremental lettable space	56.1	47.7
EPRA Capex	56.4	1,048.0
Correction for acquisitions within the meaning of IFRS 3	-	-997.7
Change in provisions for capex	0.9	-5.8
Change in provisions for incidental purchase price costs and change in prepayments on investment properties	0.1	12.1
Payments for investments in investment properties	57.4	56.6

EPRA earnings per share (EPS)

The following table shows earnings per share according to the best practice recommendations by EPRA (European Public Real Estate Association):

EPRA earnings per share (EPS)	01.01.- 31.03.2026	01.01.- 31.03.2025
€ million		
Net profit or loss for the period attributable to parent shareholders	78.2	240.2
Changes in value of investment properties	-16.8	-0.9
Profits or losses on disposal of investment properties, development properties held for investment, other interests and sales of trading properties including impairment charges in respect of trading properties	0.7	1.6
Tax on profits or losses on disposals	0.2	0.3
Badwill / Goodwill impairment	–	-129.2
Changes in fair value of financial instruments and associated close-out costs	14.3	-49.0
Acquisition costs on share deals and non-controlling joint venture interests	0.7	–
Deferred tax in respect of EPRA adjustments	3.8	-1.3
Refinancing expenses	–	13.2
Other interest expenses	0.0	0.5
Non-controlling interests in respect of the above	0.9	-1.7
EPRA earnings	82.0	73.7
Weighted average number of shares outstanding	75,570,800	74,469,665
EPRA earnings per share (undiluted) in €	1.09	0.99
Potentially diluted shares	–	–
Interest coupon on convertible bond	–	–
Amortisation expenses convertible bond after taxes	–	–
EPRA earnings (diluted)	82.0	73.7
Number of diluted shares	75,570,800	74,469,665
EPRA earnings per share (diluted) in €	1.09	0.99

EPRA LTV

Compared to the LTV, financial liabilities are recognised at their nominal amount, and cash and cash equivalents are consistent with the definition under IFRS. Accordingly, short-term investments with a term of longer than three months in the amount of EUR 50.3 million (31 December 2025: EUR 60.3 million) are not included in the numerator. Furthermore, net financial liabilities and real estate assets of joint ventures and material associates are included, while those of material non-controlling interests are excluded.

The material associates included are the asset-holding companies Kommunale Haus und Wohnen GmbH and Beckumer Wohnungsgesellschaft mbH.

EPRA LTV as at 31 March 2026				
€ million	Group LTV	Associated companies	Non-controlling interests	Total
Borrowings from financial institutions	4,014.7	26.6	-42.6	3,998.7
Hybrid financial instruments	1,250.0	–	-0.1	1,249.9
Bonds	4,680.0	–	–	4,680.0
Net payables	163.4	2.9	-2.6	163.7
Owner-occupied property (debt)	4.0	–	–	4.0
Excluding cash and cash equivalents	457.6	1.3	-2.7	456.2
Net financing liabilities	9,654.5	28.2	-42.6	9,640.1
Owner-occupied property	80.7	–	-0.2	80.5
Investments properties	19,572.4	38.9	-227.1	19,384.2
Properties held for sale	141.9	–	-4.4	137.5
Properties under development	1.1	0.5	–	1.6
Intangibles	5.0	0.0	0.0	5.0
Real estate assets	19,801.1	39.4	-231.7	19,608.8
EPRA LTV	48.8			49.2

EPRA LTV as at 31 December 2025				
€ million	Group LTV	Associated companies	Non-controlling interests	Total
Borrowings from financial institutions	3,908.4	26.6	-46.3	3,888.7
Hybrid financial instruments	1,250.0	–	-0.1	1,249.9
Bonds	5,180.0	–	–	5,180.0
Net payables	93.5	2.8	-2.9	93.4
Owner-occupied property (debt)	4.0	–	–	4.0
Excluding cash and cash equivalents	756.5	1.3	-7.7	750.1
Net financing liabilities	9,679.4	28.1	-41.6	9,665.9
Owner-occupied property	82.8	–	-0.2	82.6
Investments properties	19,590.1	38.9	-250.4	19,378.6
Properties held for sale	67.3	–	-5.4	61.9
Properties under development	1.3	0.5	–	1.8
Intangibles	5.6	0.0	0.0	5.6
Real estate assets	19,747.1	39.4	-256.0	19,530.5
EPRA LTV	49.0			49.5

Risk and opportunity report

The risks and opportunities faced by LEG in its operating activities were described in detail in the 2025 annual report. To date, no further significant risks that would lead to a different assessment of the current period have arisen or become discernible in the fiscal year 2026.

Forecast

Based on the development in the first three months 2026, LEG considers itself well positioned overall to confirm its targets for the 2026 financial year. For detailed explanations of the forecast, please refer to p. 63 et seq. of the annual report 2025.

This forecast assumes no major additional deterioration of the macro-economic and geopolitical environment.

Outlook 2026

AFFO	in the range of EUR 220 million to EUR 240 million
FFO I	in the range of EUR 475 million to EUR 495 million
Adjusted EBITDA margin	c. 78 %
Like-for-like rental growth	3.8 % – 4.0 %
Total investments (adjusted)	> EUR 35 per sqm
LTV	ca. 45 %
Environmental target	saving 7,600 tonnes of CO ₂

Consolidated financial statements

Consolidated statement of financial position

Assets		
€ million	31.03.2026	31.12.2025
Non-current assets	19,989.9	20,012.6
Investment properties	19,573.6	19,591.4
Property, plant and equipment	178.1	182.0
Intangible assets and goodwill	5.0	5.6
Investments in associates	18.2	18.2
Financial assets	180.9	180.1
Receivables and other assets	25.3	25.4
Deferred tax assets	8.8	9.9
Current assets	678.7	950.7
Real estate inventory and other inventory	28.7	4.9
Receivables and other assets	166.0	167.6
Income tax receivables	26.4	21.7
Cash and cash equivalents	457.6	756.5
Assets held for sale	141.8	67.3
Total assets	20,810.4	21,030.6

Equity and liabilities		
€ million	31.03.2026	31.12.2025
Equity	8,842.1	8,758.9
Share capital	75.6	75.6
Capital reserves	1,358.6	1,358.6
Cumulative other reserves	7,342.9	7,259.7
Equity attributable to shareholders of the parent company	8,777.1	8,693.9
Non-controlling interests	65.0	65.0
Non-current liabilities	9,690.0	9,616.5
Pension provisions	85.7	87.4
Other provisions	4.9	4.5
Financing liabilities	7,872.1	7,812.8
Other liabilities	83.7	86.4
Deferred tax liabilities	1,643.6	1,625.4
Current liabilities	2,278.3	2,655.2
Pension provisions	6.2	6.7
Other provisions	20.2	23.0
Financing liabilities	1,880.4	2,342.5
Other liabilities	362.1	271.5
Tax liabilities	9.4	11.5
Total equity and liabilities	20,810.4	21,030.6

Consolidated statement of comprehensive income

€ million	01.01.- 31.03.2026	01.01.- 31.03.2025
Net operating income	164.3	160.1
Rental and lease income	346.3	340.7
Cost of sales in connection with rental and lease income	-182.0	-180.6
Net income from the disposal of investment properties	-0.7	-1.5
Income from the disposal of investment properties	18.2	125.2
Carrying amount of the disposal of investment properties	-18.2	-126.1
Cost of sales in connection with disposed investment properties	-0.7	-0.6
Net income from the remeasurement of investment properties	16.8	0.9
Net income from the disposal of real estate inventory	0.0	-0.1
Income from the real estate inventory disposed of	–	–
Carrying amount of the real estate inventory disposed of	–	–
Costs of sales of the real estate inventory disposed of	0.0	-0.1
Net income from other services	1.0	1.2
Income from other services	3.2	2.9
Expenses in connection with other services	-2.2	-1.7
Administrative and other expenses	-18.5	-18.0
Other income	0.1	129.4
Operating earnings	163.0	272.0
Interest income	2.3	5.4
Interest expenses	-55.2	-59.5
Net income from investment securities and other equity investments	2.5	0.0
Net income from the fair value measurement of derivatives	-14.3	49.0
Earnings before income taxes	98.3	266.9
Income taxes	-19.1	-23.7
Net profit or loss for the period	79.2	243.2
Change in amounts recognised directly in equity	4.5	3.0
Thereof recycling		
Fair value adjustment of interest rate derivatives in hedges	3.3	1.5
Change in unrealised gains/losses	4.0	1.9
Income taxes on amounts recognised directly in equity	-0.7	-0.4
Thereof non-recycling obligations	1.2	1.5
Change in unrealised gains/losses	1.6	2.2
Income taxes on amounts recognised directly in equity	-0.4	-0.7
Total comprehensive income	83.7	246.2
Net profit or loss for the period attributable to:		
Non-controlling interests	1.0	0.7
Parent shareholders	78.2	242.5
Total comprehensive income attributable to:		
Non-controlling interests	1.0	0.7
Parent shareholders	82.7	245.5
Basic earnings per share in €	1.04	3.26
Diluted earnings per share in €	0.80	2.20

Statement of changes in consolidated equity

€ million	Share capital	Capital reserves	Cumulative other reserves				Equity attributable to shareholders of the Group	Non-controlling interests	Consolidated equity
			Revenue reserves	Actuarial gains and losses from the measurement of pension obligations	Fair value adjustment of interest derivatives in hedges				
As of 01.01.2025	74.5	1,283.3	6,029.3	-16.8	1.2	7,371.5	25.0	7,396.5	
Net profit/loss for the period	–	–	242.5	–	–	242.5	0.7	243.2	
Other comprehensive income	–	–	–	1.5	1.5	3.0	0.0	3.0	
Total comprehensive income	–	–	242.5	1.5	1.5	245.5	0.7	246.2	
Change in consolidated companies	–	–	–	–	–	–	69.2	69.2	
Capital increase	–	–	–	–	–	–	–	–	
Other	–	–	0.4	–	–	0.4	–	0.4	
Withdrawals from reserves	–	–	–	–	–	–	-0.7	-0.7	
Transactions with minority shareholders	–	–	-18.3	–	–	-18.3	33.3	15.0	
Distributions	–	–	–	–	–	–	–	–	
As of 31.03.2025	74.5	1,283.3	6,253.9	-15.3	2.7	7,599.1	127.5	7,726.6	
As of 01.01.2026	75.6	1,358.6	7,271.3	-13.5	1.9	8,693.9	65.0	8,758.9	
Net profit/loss for the period	–	–	78.2	–	–	78.2	1.0	79.2	
Other comprehensive income	–	–	–	1.2	3.3	4.5	0.0	4.5	
Total comprehensive income	–	–	78.2	1.2	3.3	82.7	1.0	83.7	
Change in consolidated companies	–	–	–	–	–	–	–	–	
Capital increase	–	–	–	–	–	–	–	–	
Other	–	–	0.5	–	–	0.5	–	0.5	
Withdrawals from reserves	–	–	–	–	–	–	-1.0	-1.0	
Transactions with minority shareholders	–	–	–	–	–	–	–	–	
Distributions	–	–	–	–	–	–	–	–	
As of 31.03.2026	75.6	1,358.6	7,350.0	-12.3	5.2	8,777.1	65.0	8,842.1	

Consolidated statement of cash flows

€ million	01.01.- 31.03.2026	01.01.- 31.03.2025
Operating earnings	163.0	272.0
Depreciation on property, plant and equipment and amortisation on intangible assets	5.0	5.3
(Gains)/Losses from the measurement of investment properties	-16.8	-0.9
(Gains)/Losses from the disposal of assets held for sale and investment properties	0.0	0.9
(Gains)/Losses from the disposal of intangible assets and property, plant and equipment	0.0	-0.2
(Decrease)/Increase in pension provisions and other non-current provisions	-0.3	-0.4
Other non-cash income and expenses	5.0	-125.7
(Decrease)/Increase in receivables, inventories and other assets	-38.8	-27.8
Decrease/(Increase) in liabilities (not including financing liabilities) and provisions	58.7	26.7
Interest paid	-43.2	-42.6
Interest received	2.1	5.3
Taxes received	0.6	0.2
Taxes paid	-9.0	-2.5
Net cash from/(used in) operating activities	126.3	110.3
Cashflow from investing activities		
Investments in investment properties	-57.4	-56.6
Proceeds from disposals of non-current assets held for sale and investment properties	19.9	122.9
Investments in intangible assets and property, plant and equipment	-1.8	-2.5
Proceeds from disposals of intangible assets and property, plant and equipment	0.0	0.4
Investments in financial assets and other assets	10.0	253.0
Investments in associates	–	-0.1
Acquisition of shares in consolidated companies	0.0	-109.2
Proceeds from disposals of shares in consolidated companies	–	15.0
Net cash from/(used in) investing activities	-29.3	222.9
Cash flow from financing activities		
Borrowing of bank loans	116.0	–
Repayment of bank loans	-7.5	-206.2
Issue of corporate bonds	–	293.5
Repayment corporate bonds	-500.0	-229.3
Repayment of lease liabilities	-3.3	-3.5
Other payments	-1.1	-16.0
Distribution to non-controlling interest	–	-1.3
Net cash from/(used in) financing activities	-395.9	-162.8
Change in cash and cash equivalents	-298.9	170.4
Cash and cash equivalents at beginning of period	756.5	306.9
Cash and cash equivalents at end of period	457.6	477.3
Composition of cash and cash equivalents		
Cash in hand, bank balances	457.6	477.3
Cash and cash equivalents at end of period	457.6	477.3

Selected notes on the IFRS interim consolidated financial statements as at 31 March 2026

1. Basic information on the Group

LEG Immobilien SE, Düsseldorf, and its subsidiaries (hereinafter referred to as “LEG”) are one of the largest residential property companies in Germany. On 31 March 2026, LEG held a portfolio of 172,701 residential and commercial units (31 March 2025: 173,359).

As an integrated property company, LEG pursues three core activities: optimising and digitalising its core business, expanding its value chain and strengthening its portfolio.

The interim consolidated financial statements are prepared in euros. Unless stated otherwise, all figures have been rounded to millions of euros (EUR million). For technical reasons, tables and references can include rounded figures that differ from the exact mathematical values.

2. Interim consolidated financial statements

LEG Immobilien SE prepared the interim consolidated financial statements in accordance with the provisions of the IFRS® Accounting Standards (IFRS) for interim reporting, as endorsed in the EU, and their interpretation by the IFRS Interpretations Committee (Committee). Based on the option under IAS 34.10, the notes to the financial statements were presented in a condensed form. The condensed interim consolidated financial statements have not been audited or subjected to an audit review. LEG primarily generates income from the rental and letting of investment properties. Rental and lease business, in essence, is unaffected by seasonal influences.

3. Accounting policies

The accounting policies applied in the interim consolidated financial statements of LEG Immobilien SE are the same as those presented in the IFRS consolidated financial statements as of 31 December 2025. These interim consolidated financial statements as at 31 March 2026 should therefore be read in conjunction with the consolidated financial statements as at 31 December 2025.

LEG Immobilien SE has fully applied the new standards and interpretations that are mandatory from 1 January 2026. There were no effects on the net assets, financial position and results of operations.

4. Changes in the Group

As of 31 March 2026, there were no changes within the Group.

5. Selected notes to the consolidated statement of financial position

Investment properties developed as follows in the financial year 2025 and in 2026 up to the reporting date of the interim consolidated financial statements:

Investment properties						
€ million	Total	Residential assets			Commercial assets	Parking, Leasehold, other entities
		High-growth markets	Stable markets	Higher-yielding markets		
Carrying amount as of 01.01.2026	19,591.4	7,871.7	7,071.2	3,562.3	319.3	766.9
Acquisitions	0.0	-	-	-	-	0.0
Other additions	56.4	18.4	21.4	14.7	1.7	0.2
Reclassified to assets held for sale	-92.8	-0.9	-4.6	-1.1	0.0	-86.2
Reclassified from assets held for sale	-	-	-	-	-	-
Reclassified to property, plant and equipment	-2.0	-1.0	-0.3	-0.1	-0.6	0.0
Reclassified from property, plant and equipment	3.8	1.8	1.0	0.2	0.8	0.0
Fair value adjustment	16.8	0.8	0.8	0.5	0.0	14.7
Reclassification	-	-	-0.5	-0.1	0.5	0.1
Carrying amount as of 31.03.2026	19,573.6	7,890.8	7,089.0	3,576.4	321.7	695.7

Investment properties						
€ million	Total	Residential assets			Commercial assets	Parking, Leasehold, other entities
		High-growth markets	Stable markets	Higher-yielding markets		
Carrying amount as of 01.01.2025	17,853.3	7,161.1	6,464.7	3,319.5	303.8	604.2
Acquisitions	1,022.1	424.0	315.7	130.3	26.5	125.6
Other additions	249.2	77.3	87.8	69.5	9.6	5.0
Reclassified to assets held for sale	-106.3	-36.6	-9.8	-47.9	-8.6	-3.4
Reclassified from assets held for sale	2.1	-	0.0	2.0	-	0.1
Reclassified to property, plant and equipment	-	-	-	-	-	-
Reclassified from property, plant and equipment	2.1	0.0	0.1	0.3	1.7	-
Fair value adjustment	568.9	245.9	212.6	88.6	-13.7	35.5
Reclassification	-	0.0	0.1	-	0.0	-0.1
Carrying amount as of 31.12.2025	19,591.4	7,871.7	7,071.2	3,562.3	319.3	766.9

Investment properties were remeasured most recently by LEG as of 31 December 2025. No further fair value adjustment was made as at 31 March 2026. With regard to the calculation methods and parameters, please refer to the consolidated financial statements as at 31 December 2025.

Significant market developments and measurement parameters affecting the market values of LEG are reviewed each quarter. If necessary, the property portfolio is revalued. As at 31 March 2026, the results of this review did not require any value adjustment. Currently, no significant transactions can be observed on the market that would call into question the long-term value of the real estate portfolio.

In addition, LEG' s portfolio still includes land and buildings accounted for in accordance with IAS 16.

Property, plant and equipment as well as intangible assets included right of use leases in the amount of EUR 43.0 million as of 31 March 2026 (comparison period: EUR 44.7 million). The right of uses leases result from rented land and buildings, cars, heat contracting, metering and reporting technology, IT peripheral devices as well as software. In the reporting period right of uses in the amount of EUR 0.5 million have been added.

Right of use leases		
€ million	31.03.2026	31.12.2025
Right of use buildings	0.9	1.0
Right of use technical equipment and machinery	34.4	35.4
Right of use operating and office equipment	6.7	7.1
Property, plant and equipment	42.0	43.5
Right of use software	1.0	1.2
Intangible assets	1.0	1.2
Right of use leases	43.0	44.7

Cash and cash equivalents consist of bank balances and money market funds.

Changes in the components of consolidated equity are shown in the statement of changes in consolidated equity.

Financing liabilities are composed as follows:

Financing liabilities		
€ million	31.03.2026	31.12.2025
Financing liabilities from real estate financing	9,611.6	10,011.6
Financing liabilities from lease financing	140.9	143.7
Financing liabilities	9,752.5	10,155.3

Financing liabilities from property financing serve the financing of investment properties.

The consolidated financial statements of LEG Immobilien SE reported financial liabilities from real estate financing of EUR 9,611.6 million as at 31 March 2026.

In the first quarter of 2026, loans in the amount of EUR 347.0 million (IFRS carrying amount: EUR 347.2 million) were valued. This was offset primarily by the repayment of a corporate bond in the amount of EUR 500.0 million, as well as scheduled and unscheduled repayments of bank loans totalling EUR 237.5 million.

The financial liabilities from real estate financing include the following capital market instruments as at the reporting date:

Capital market instruments as of 31.03.2026		
€ million	IFRS carrying amount	Nominal value
Convertible bond 2024/2030	672.4	700.0
Convertible bond 2020/2028	542.0	550.0
Bond 2025/2035	296.4	300.0
Bond 2022/2029	681.0	700.0
Bond 2022/2034	497.2	500.0
Bond 2021/2033	679.3	700.0
Bond 2021/2031	679.8	700.0
Bond 2021/2032	496.2	500.0
Bond 2019/2034	464.5	500.0
Bond 2019/2027	500.2	500.0

The convertible bonds were classified and recognised in full as current liabilities due to the issuer's contractual cash settlement option, regardless of their economic substance. There are several embedded derivatives and derivatives that must be separated that are to be jointly regarded as a compound derivative and carried at fair value. The host debt instrument is recognised at amortised cost.

The change in financial liabilities from lease financing in the reporting period essentially results primarily from the decrease in lease liabilities for measurement and reporting technology as well as leasehold rights. For leases that have already been concluded and do not begin until after the balance sheet date, there will be possible future cash outflows of EUR 0.6 million.

Maturity of financing liabilities from real estate financing are composed as follows:

Maturity of financing liabilities from real estate financing				
€ million	Remaining term < 1 year	Remaining term > 1 to 5 years	Remaining term > 5 years	Total
31.03.2026	1,871.3	3,224.6	4,515.7	9,611.6
31.12.2025	2,333.0	3,408.4	4,270.2	10,011.6

The main driver of the change in the maturity distribution compared to 31 December 2025, is the corporate bond redeemed in the first quarter of 2026, as well as loan refinancings, which led to a reduction in financial liabilities with a short-term maturity. This is offset by shifts from financial liabilities with a mid-term maturity to those with a short-term maturity. Furthermore, newly valued and refinanced loans primarily increase financial liabilities with mid-term and long-term remaining maturities. Short-term financial liabilities include EUR 1,214.4 million from convertible bonds.

6. Selected notes to the consolidated statement of comprehensive income

Net operating income is broken down as follows:

Net operating income	01.01.- 31.03.2026	01.01.- 31.03.2025
€ million		
Net cold rent	237.1	229.5
Profit from operating expenses	-5.3	-7.3
Maintenance for externally procured services	-30.1	-27.9
Personnel expenses (rental and lease)	-29.3	-28.9
Allowances on rent receivables	-5.1	-5.9
Depreciation and amortisation expenses	-3.7	-3.6
Other	0.7	4.2
Net operating income	164.3	160.1
Net operating income margin (in %)	69.3	69.8
Non-recurring special effects (rental and lease)	1.7	1.8
Depreciation and amortisation expenses	3.7	3.6
Maintenance for externally procured services	30.1	27.9
Subsidies recognised in profit or loss	-0.3	-3.0
Own work capitalised	-3.7	-4.4
Net operating income (recurring)	195.8	186.0
Net operating income margin (recurring) (in %)	82.6	81.0

In the reporting period, net operating income increased by EUR 4.2 million compared to the same period of the previous year. The main driver of this development is the increase in net cold rent of EUR 7.6 million. The rent per square metre on a like-for-like basis rose by 3.7 % year-on-year. This was mainly offset by a change of EUR 3.5 million in the "Other" category, primarily due to lower subsidies.

The adjusted net operating income (NOI)-margin increased from 81.0 % to 82.6 % compared to the same period of the previous year.

In the reporting period the following depreciation expenses for right of use from leases were included.

Depreciation expense of leases	01.01.- 31.03.2026	01.01.- 31.03.2025
€ million		
Right of use buildings	0.0	0.1
Right of use technical equipment and machinery	1.0	1.0
Right of use operating and office equipment	0.8	0.7
Depreciation expense of leases	1.8	1.8

In the reporting period expenses of leases of a low-value asset of EUR 0.0 million were included in the net operating income (previous year: EUR 0.3 million).

Net income from the disposal of investment properties is composed as follows:

Net income from the disposal of investment properties	01.01.-	01.01.-
€ million	31.03.2026	31.03.2025
Income from the disposal of investment	18.2	125.2
Carrying amount of the disposal of investment properties	-18.2	-126.1
Costs of sales of investment properties	-0.7	-0.6
Net income from the disposal of investment properties	-0.7	-1.5

Income from the disposal of investment properties amounted to EUR 18.2 million (comparative period: EUR 125.2 million) and mainly relate to individual sales.

Administrative and other expenses

Administrative and other expenses	01.01.-	01.01.-
€ million	31.03.2026	31.03.2025
Other operating expenses	-7.1	-5.1
Personnel expenses (administration)	-9.3	-10.8
Purchased services	-0.9	-0.6
Depreciation and amortisation expenses	-1.2	-1.5
Administrative and other expenses	-18.5	-18.0
Depreciation and amortisation expenses	1.2	1.5
Non-recurring special effects (administration)	3.9	2.4
Administrative and other expenses (recurring)	-13.4	-14.2

Adjusted administrative expenses decreased slightly by EUR 0.8 million in the first three months compared to the same period of the previous year.

In the reporting period following depreciation expenses for right of use from leases are included.

Depreciation expense of leases	01.01.-	01.01.-
€ million	31.03.2026	31.03.2025
Right of use buildings	0.0	0.1
Right of use operating and office equipment	0.1	0.1
Right of use software	0.2	0.6
Depreciation expense of leases	0.3	0.8

Net interest income

Net interest income is composed as follows:

Interest income	01.01.-	01.01.-
€ million	31.03.2026	31.03.2025
Interest income from bank balances	2.0	3.3
Other interest income	0.3	2.1
Interest income	2.3	5.4

Interest income decreased by EUR 3.1 million to EUR 2.3 million compared to the same period of the previous year. The decline in interest income is mainly due to a decrease in investment volumes and lower interest rates on investments.

Interest expenses	01.01.-	01.01.-
€ million	31.03.2026	31.03.2025
Interest expenses from real estate financing	-42.5	-41.1
Interest expense from loan amortisation	-11.1	1.0
Prepayment penalty	–	-13.2
Interest expense from interest derivatives for real estate financing	0.7	-0.2
Interest expense from change in pension provisions	-0.9	-0.9
Interest expense from interest on other assets and liabilities	-0.1	0.0
Interest expenses from lease financing	-0.7	-0.7
Other interest expenses	-0.6	-4.4
Interest expenses	-55.2	-59.5

The decrease in interest expenses by EUR 4.3 million to EUR 55.2 million is mainly due to one-time effects related to the acquisition of BCP in the first quarter of 2025. In this context, the repayment of loans and capital market instruments in connection with the acquisition of BCP had a significant impact on prepayment penalties, loan amortisation, and other interest expenses. The changes in interest expenses from real estate and bond financing result from the valuation of loans and capital market instruments after the comparative period.

Income taxes

Income taxes	01.01.-	01.01.-
€ million	31.03.2026	31.03.2025
Current tax expenses	-0.9	-1.3
Deferred tax expenses	-18.2	-22.4
Income taxes	-19.1	-23.7

As at 31 March 2026, an effective Group tax rate of 15.0 % was assumed in accordance with Group tax planning (comparative period: 22.8 %).

The decrease in the Group's effective tax rate is primarily attributable to the reduction in deferred tax liabilities related to investment properties, resulting from the phased reduction in the corporate income tax rate from 15 % to 10 % approved in July 2025.

The Group has applied the temporary exemption from the accounting requirements for deferred taxes in IAS 12 published by the IASB in May 2023. Accordingly, no deferred taxes are reported in relation to income taxes under the Pillar Two rules, and no related information has been disclosed.

Under the German Act on Global Minimum Taxation (German Minimum Taxation Act), Germany adopted the Pillar Two rules into its national tax law effective 1 January 2024. This law requires businesses to pay top-up tax on profits taxed at a low rate upwards of a certain amount. This applies to enterprise groups whose revenue has reached a level of EUR 750.0 million in at least two of the four preceding financial years.

An effective tax rate of at least 15 % must be achieved based on the profit reported in the consolidated financial statements, which is to be adjusted in accordance with specific rules. This means that, for the LEG Group, the adjusted IFRS profit is used to determine the effective tax rate. However, a five-year exemption is intended for enterprise groups with minor international activities. Such an activity exists if the corporate group has business units in no more than six tax jurisdictions and the total value of all tangible assets of business units located outside the reference tax jurisdiction does not exceed EUR 50.0 million.

As of 2025, the LEG Group generally falls within the scope of the Minimum Tax Act and is subject to tax under Section 1 of the Minimum Tax Act. At present, there are no indications that a minimum tax will be due.

7. Notes on Group segment reporting

LEG has operated in only one segment since the 2016 financial year. It generates its revenue and holds its assets exclusively in Germany. In the financial year 2026, LEG did not generate sales of more than 10% of total reported sales with any customer.

In addition to the minimum disclosures required by IFRS 8, the company's key performance indicators are explained and presented below. These correspond to the management and reporting system used by LEG for corporate management and provide a deeper insight into the economic performance of LEG.

Internal reporting at LEG deviates from the IFRS accounting figures. LEG's internal reporting focuses in particular on the key performance indicators of AFFO, the adjusted EBITDA margin and LTV, as well as the other key financial performance indicators for the housing industry like EPRA NTA and net cold rent. The alternative performance indicators presented below are not based on IFRS figures, with the exception of the comments on LTV.

AFFO

AFFO is one of the most important key financial performance indicators for Group management. LEG distinguishes between FFO I (excluding net income from the disposal of investment properties), FFO II (including net income from the disposal of investment properties) and AFFO (FFO I adjusted for capex).

The calculation of AFFO, FFO I, and FFO II for the reporting and comparison period is as follows:

Calculation of FFO I, FFO II and AFFO	01.01.-	01.01.-
€ million	31.03.2026	31.03.2025
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	-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 (administration)	-9.3	-10.8
Non-personnel operating costs	-8.0	-5.8
Non-recurring special effects (administration)	3.9	2.4
Administrative expenses (recurring)	-13.4	-14.2
Other income (recurring)	0.0	0.2
EBITDA (adjusted)	183.6	173.4
Cash interest expenses and income FFO I	-41.1	-37.3
Cash income taxes FFO I	-1.3	-0.8
Maintenance for 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 (before adjustment of non-controlling interests)	115.1	114.8
Adjustment of non-controlling interests	-0.4	-0.5
FFO I (after adjustment of non-controlling interests)	114.7	114.3
Net income from the disposal of investment properties (adjusted)	-0.7	-1.5
Cash income taxes FFO II	0.5	-0.4
FFO II (incl. disposal of investment properties)	114.5	112.4
Capex (recurring)	-56.1	-52.0
AFFO (Capex-adjusted FFO I)	58.6	62.3
EBITDA margin (adjusted)	77.4%	75.6%

At EUR 58.6 million, AFFO for the reporting period was 5.9 % lower than in the comparative period (comparative period: EUR 62.3 million). Despite a EUR 7.6 million increase in net cold rents, the decline in AFFO is primarily attributable to higher maintenance expenses of EUR 2.2 million, capex measures of EUR 4.1 million, and interest expenses of EUR 3.8 million.

EBITDA is adjusted for non-recurring items to ensure comparability with previous periods. All matters that are not attributable to the period from an operational perspective and have a significant impact on EBITDA are adjusted. These one-off special effects include project costs for business model and process optimisation, personnel-related matters, acquisition and integration costs, capital market financing and M&A activities, as well as other atypical matters. These are composed as follows:

Special one-off effects	01.01.-	01.01.-
€ million	31.03.2026	31.03.2025
Project costs to optimise the business model and processes	2.5	1.0
Staff related costs	0.9	2.7
Acquisition and integration related costs	0.7	0.0
Capital market financing and M&A activities	0.2	0.5
Other atypical matters	1.3	-129.2
Special one-off effects	5.6	-125.0

For the comparative period, the gains from the acquisition of BCP are reported under other atypical items.

The EBITDA adjusted for these special effects is further adjusted for cash-effective interest expenses and income, cash-effective income taxes, maintenance expenses for externally procured services, subsidies received recognised in profit or loss, capitalised own work, and minority interests in FFO I. Investment income from Green Ventures is recognised at the end of the financial year.

Cash interest expenses are composed as follows:

Cash interest expenses	01.01.-	01.01.-
€ million	31.03.2026	31.03.2025
Interest expenses reported in income statement	55.2	59.5
Interest expenses related to loan amortisation	-11.1	1.0
Interest costs related to the accretion of other assets/liabilities	-0.1	0.0
Interest expenses related to changes in pension provisions	-0.9	-0.9
Other interest expenses	0.0	-17.0
Cash effective interest expenses (gross)	43.1	42.6
Cash effective interest income	2.0	5.3
Cash effective interest expenses (net)	41.1	37.3

Finally, AFFO, starting from FFO I (after non-controlling interests), takes into account recurring capex measures (Capex (recurring)). Recurring capex measures are defined as capitalised costs from modernisation and maintenance measures as well as new construction activities on own land. When calculating the production costs from modernisation and maintenance measures, consolidation effects resulting from self-performed services, which arise from the elimination of intercompany profits, are eliminated.

Investments

The maintenance expenses from the perspective of the asset-holding companies consist of maintenance expenses for externally procured services and internally provided maintenance work carried out by LEG's service companies. For capitalised modernisation classified as value-enhancing measures, investments in investment properties and tangible assets are taken into account. Investment in investment properties, value-adding capital expenditure (capex) and capex (recurring) include expansion investments in the form of new construction activities on own land but not purchased project developments. For the calculation of adjusted total investments per square metre, consolidation effects, investments in new construction activities on own land, capitalised own work, and subsidies received recognised in profit or loss have been eliminated from the total investments.

Investments	01.01. -	01.01. -
€ million	31.03.2026	31.03.2025
Maintenance expenses (internally and externally procured services)	-46.4	-42.1
Adjustments consolidation effects	1.2	2.7
Maintenance expenses (adjusted)	-45.2	-39.4
Capex (Capital expenditure)	-60.1	-54.9
Adjustments consolidation effects	4.0	2.9
Capex (recurring)	-56.1	-52.0
Adjustments (new construction on own land, own work capitalised, subsidies recognised in profit or loss)	3.3	7.0
Capital expenditure (adjusted)	-52.8	-45.0
Total investments (adjusted)	-98.0	-84.4
Area of investment properties in million sqm	11.12	11.24
Adjusted average investment per sqm (€)	8.82	7.51
Thereof maintenance expenses per sqm (€)	4.07	3.51
Thereof capital expenditure per sqm (€)	4.75	4.00

EPRA Net Tangible Asset (EPRA NTA)

As of 31 March 2026, LEG reported an EPRA NTA of EUR 10,450.9 million, or EUR 138.29 per share. In the calculation, deferred taxes on investment properties are adjusted by the amount attributable to planned property disposals by LEG. The key figures are presented on a diluted basis only. As at 31 March 2026, no dilution effects from the convertible bonds are taken into account, as the share price does not exceed the current conversion prices as at the reporting date.

EPRA-NTA	31.03.2026	31.12.2025
€ million		
Equity attributable to shareholders of the parent company	8,777.1	8693.9
Hybrid instruments	38.1	38.1
Diluted NAV 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	1680.1
Fair value of financial instruments	-55.5	-42.8
Intangibles as per the IFRS balance sheet	-5.0	-5.6
NAV	10,450.9	10,363.7
Fully diluted number of shares	75,570,800	75,570,800
NAV per share	138.29	137.14

LEG's calculation of EPRA NTA is based on the Best Practice Recommendations of the European Public Real Estate Association (EPRA).

Effects from the exercise of options, convertible bonds, and other equity rights amounting to EUR 38.1 million are reported as recognised purchase price obligations from share deals.

Deferred taxes resulting from the measurement of investment properties and from the measurement of publicly subsidised loans as well as the measurement of derivatives are adjusted in the amount of the equity impact. Deferred taxes relating to the planned sales programme are not taken into account in the determination of the EPRA NTA. Deferred taxes on investment properties, FWA loans, and derivatives included in EPRA NTA totalled EUR 1,696.2 million as at 31 March 2026.

The effects of the fair value measurement of derivative financial instruments are also eliminated in the calculation of EPRA NTA. If these effects from the valuation of derivatives relate to the equity value determined in the position "Hybrid instruments," they are not considered in the position "Fair value of financial instruments". As at 31 March 2026, these effects total EUR -55.5 million.

In addition, all recognised intangible assets are eliminated. As at 31 March 2026 these totalled EUR 5.0 million.

Loan-to-value ratio (LTV)

As of 31 March 2026, net debt due had decreased slightly compared to 31 December 2025, while real estate assets had increased as a result of modernisation measures. Overall, this resulted in a slight decline in the loan-to-value ratio (LTV) of 46.2 % (31 December 2025: 46.8 %).

Loan-to-value ratio		
€ million	31.03.2026	31.12.2025
Financing liabilities	9,752.5	10,155.3
Less lease liabilities IFRS 16 (not leasehold)	43.3	45.6
Less cash and cash equivalents	508.0	816.8
Net financing liabilities	9,201.2	9,292.9
Investment properties	19,573.6	19,591.4
Assets held for sale	141.8	67.3
Participations in other housing companies	182.7	182.7
Real estate assets	19,898.1	19,841.4
Loan-to-value ratio (LTV) in %	46.2	46.8

8. Financial instruments

The table below shows the financial assets and liabilities broken down by measurement category and class. Receivables and liabilities from finance leases and derivatives used as hedging instruments are included even though they are not assigned to an IFRS 9 measurement category. With respect to reconciliation, non-financial assets and non-financing liabilities are also included although they are not covered by IFRS 7.

The fair values of financial instruments are determined on the basis of corresponding market values or measurement methods. For cash and cash equivalents and other short-term primary financial instruments, the fair value is approximately the same as the carrying amount at the end of the respective reporting period.

For non-current receivables, other assets and liabilities, the fair value is calculated on the basis of the forecast cash flows, applying the reference interest rates as of the end of the reporting period. The fair values of derivative financial instruments are determined based on the benchmark interest rates in place as of the reporting date.

For financial instruments at fair value, the discounted cash flow method is used to determine fair value using corresponding quoted market prices, with individual credit ratings and other market conditions being taken into account in the form of standard credit and liquidity spreads when calculating present value. If no quoted market prices are available, the fair value is calculated using standard measurement methods applying instrument-specific market parameters.

When calculating the fair value of derivative financial instruments, the input parameters for the valuation models are the relevant market prices and interest rates observed as of the end of the reporting period, which are obtained from recognised external sources. The derivatives are therefore attributable to Level 2 of the fair value hierarchy as defined in IFRS 13.72 ff (measurement on the basis of observable inputs).

Both the Group's own risk and the counterparty risk were taken into account in the calculation of the fair value of derivatives in accordance with IFRS 13.

Classes of financial instruments for financial assets and liabilities 2026					
€ million	Measurement (IFRS 9)		Measurement (IFRS 16)		
	Carrying amounts as per statement of financial position 31.03.2026	Amortised cost	Fair value through profit or loss		Fair value 31.03.2026
Assets					
Financial assets	180.9				180.9
AC	0.5	0.5			0.5
FVtPL	170.9		170.9		170.9
Hedge accounting derivatives	9.5				9.5
Receivables and other assets	191.3				-
AC	151.9	151.9			151.9
Other non-financial assets	39.4				-
Cash and cash equivalents	457.6				457.6
AC	457.6	457.6			457.6
Total	829.8	610.0	170.9		638.5
Of which IFRS 9 measurement categories					
AC	610.0	610.0			610.0
FVtPL	170.9		170.9		170.9
Liabilities					
Financial liabilities	-9,752.4				-9,074.3
FLAC	-9,611.6	-9,611.6			-9,074.3
Liabilities from lease financing	-140.8			-140.8	
Other liabilities	-445.8				-216.5
FLAC	-188.8	-188.8			-188.8
Derivatives HFT	-25.0		-25.0		-25.0
Hedge accounting derivatives	-2.7				-2.7
Other non-financial liabilities	-229.3				-
Total	-10,198.2	-9,800.4	-25.0	-140.8	-9,290.8
Of which IFRS 9 measurement categories					
FLAC	-9,800.4	-9,800.4			-9,263.1
Derivatives HFT	-25.0		-25.0		-25.0

AC = Amortised Cost
HFT = Held for Trading

FLAC = Financial Liabilities at amortized Cost
FVtPL = Fair Value through profit and loss

Classes of financial instruments for financial assets and liabilities 2025					
€ million	Carrying amounts as per statement of financial position 31.12.2025	Measurement (IFRS 9)		Measurement (IFRS 16)	
		Amortised cost	Fair value through profit or loss	Fair value	Fair value 31.12.2025
Assets					
Financial assets	180.1				180.1
AC	0.6	0.6			0.6
FVtPL	170.9		170.9		170.9
Hedge accounting derivatives	8.6				8.6
Receivables and other assets	193.0				–
AC	168.9	168.9			168.9
Other non-financial assets	24.1				–
Cash and cash equivalents	756.5				756.5
AC	756.5	756.5			756.5
Total	1,129.6	926.0	170.9		936.6
Of which IFRS 9 measurement categories					
AC	926.0	926.0			926.0
FVtPL	170.9		170.9		170.9
Liabilities					
Financial liabilities	-10,155.3				-9,576.3
FLAC	-10,011.6	-10,011.6			-9,576.3
Liabilities from lease financing	-143.7			-143.7	
Other liabilities	-357.9				-160.8
FLAC	-144.2	-144.2			-144.2
Derivatives HFT	-10.7		-10.7		-10.7
Hedge accounting derivatives	-5.9				-5.9
Other non-financial liabilities	-197.1				–
Total	-10,513.2	-10,155.8	-10.7	-143.7	-9,737.1
Of which IFRS 9 measurement categories					
FLAC	-10,155.8	-10,155.8			-9,720.5
Derivatives HFT	-10.7		-10.7		-10.7

AC = Amortised Cost
HFT = Held for Trading

FLAC = Financial Liabilities at amortized Cost
FVtPL = Fair Value through profit and loss

The fair value of the other investments in the amount of EUR 170.9 million was last calculated as at 31 December 2025 using accepted valuation methodologies as there are no quoted prices on an active market for the corresponding investments. The fair value calculated using valuation models is allocated to Level 3 of the IFRS 13 measurement hierarchy. They are allocated to Level 3 on account of the use of inputs not observed on a market in the measurement model. The other companies are valued using the simplified capitalised earnings value method. The main model parameter in the simplified capitalised earnings value method is the capitalisation interest rate of 9.2 %. The fair value of the portfolio companies is determined on the basis of the property values of the respective companies. The property values are determined on the basis of offer prices from a market database. The 25 % percentile of the offer prices was selected for the valuation.

The stress test of the relevant valuation parameters for the other companies is carried out as at 31 December 2025 by increasing or decreasing the capitalisation rate by 50 basis points and for the real estate companies by using the 10 % percentile or median of the offer prices. The stress test of these parameters results in a reduction in the fair value to EUR 119.9 million when using the 10 % percentile and increasing the capitalisation interest rate by 50 basis points and an increase in the fair value to EUR 224.4 million when using the median and reducing the capitalisation interest rate by 50 basis points.

9. Related-party disclosures

Please see the IFRS consolidated financial statements as at 31 December 2025 for the presentation of the IFRS 2 programmes for long-term incentive Management Board agreements.

10. Other

There were no changes with regard to contingent liabilities in comparison to 31 December 2025.

11. The Management Board and the Supervisory Board

There were no changes to the composition of the Management Board and the Supervisory Board as at 31 March 2026 compared with the disclosures as at 31 December 2025.

12. Supplementary Report

There were no significant events after the end of the interim reporting period on 31 March 2026.

Düsseldorf, 13 May 2026

LEG Immobilien SE

The Management Board

Lars von Lackum
(CEO)

Dr. Kathrin Köhling
(CFO)

Dr. Volker Wiegel
(COO)

Responsibility statement

“To the best of our knowledge and in accordance with the applicable accounting principles, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of LEG, and the quarterly report of LEG includes a fair review of the development and performance of the business and the position of LEG, together with a description of the principal opportunities and risks associated with the expected development of LEG.”

Dusseldorf, 13 May 2026

LEG Immobilien SE

The Management Board

Lars von Lackum
(CEO)

Dr. Kathrin Köhling
(CFO)

Dr. Volker Wiegel
(COO)

Financial calendar

Annual General Meeting	May 27
Release of Quarterly Report Q2 as of 30 June 2026	August 4
Release of Quarterly Statement Q3 as of 30 September 2026	November 12

For additional dates see our [Website](#).

Contact details & imprint

Publisher

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The quarterly report as of 31 March is also available in German. In case of doubt, the German version takes precedence.

