



Q1-
2025

LEG Immobilien SE

Q1-2025 Results

13 May 2025

LEG



Q1-2025 Results – Agenda

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Highlights Q1-2025

Financial Summary

Q1-2025



Operating results

		Q1-2025	Q1-2024	change
Net cold rent	€m	229.5	214.1	+7.2%
NOI (recurring)	€m	186.0	171.1	+8.7%
EBITDA (adjusted)	€m	173.4	157.6	+10.0%
FFO I ¹	€m	114.3	98.8	+15.7%
AFFO	€m	62.3	48.6	+28.2%
AFFO per share	€	0.84	0.66	+27.3%
Operating cashflow	€	110.3	134.4	−17.9%
NOI margin (recurring)	%	81.0	79.9	+110bps
EBITDA margin (adjusted)	%	75.6	73.6	+200bps
FFO I margin	%	49.8	46.1	+370bps
AFFO margin	%	27.2	22.7	+450bps

Portfolio

		31.03.2025	31.03.2024	change
Residential units	number	171,734	165,953	+3.5%
In-place rent (I-f-I)	€/sqm	6.87	6.67	+3.0%
Investments (adj.) ²	€/sqm	7.51	7.58	−0.8%
EPRA vacancy rate (I-f-I)	%	2.4%	2.6%	−20bps

Balance sheet

		31.03.2025	31.12.2024	change
Investment properties	€m	18,892.4	17,853.3	+5.8%
Cash and cash equivalents ³	€m	831.6	914.3	−9.0%
Equity	€m	7,726.6	7,396.5	+4.5%
Total financing liabilities	€m	10,122.5	9,718.6	+4.2%
Net debt ⁴	€m	9,245.2	8,756.9	+5.6%
LTV	%	48.4	47.9	+50bps
Average debt maturity	years	5.6	5.7	−0.1 years
Average debt interest cost	%	1.55	1.49	+6ps
Equity ratio	%	37.8	37.8	+/-0%
EPRA NTA, diluted	€m	9,565.1	9,375.4	+2.0%
EPRA NTA per share, diluted	€	128.44	125.90	+2.0%

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 €354.3m as of Q1-2025 (FY-2024: €607.4m). 4 Excl. lease liabilities according to IFRS 16 and incl. short-term deposits.

Strong start into the year

Guidance fully confirmed as capex going to increase throughout the year – pointing to >7% AFFO growth¹

Financials



- AFFO + **28.2%** to **€62.3m**
- FFO I + **15.7%** to **€114.3m**
- Adj. EBITDA-Margin **75.6%**
- LTV **48.4%**
- Debt @ **1.55%** for Ø **5.6y**
- Equity ratio at **37.8%**
- NTA p.s. **€128.44**

Operations



- Net cold rent +**7.2%**
- I-f-I rental growth +**3.0%**, thereof free-financed +**3.5%**
- I-f-I vacancy **2.4%** (–20bps)

ESG



- Publication of ESG Strategy 2030 as well as a very comprehensive ESG factbook
- Political intention to adjust German efficiency classes to that of European neighbour countries
- Cancellation of contracting agreement with EGC (local contractor) and by that insourcing and decarbonization of around 500 heating systems

Q1-
2025

BCP fully integrated

Squeeze out of minorities and delisting completed

Valuations stabilize further as portfolio offers attractive gross yield of 5.0%

H1 25 valuation effects of +0.5% to +1.0% expected

Sales process for Eastern Germany portfolio started

Increasing disposal programme to c. 5,000 units

Guidance 2025 fully confirmed as capex increases

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

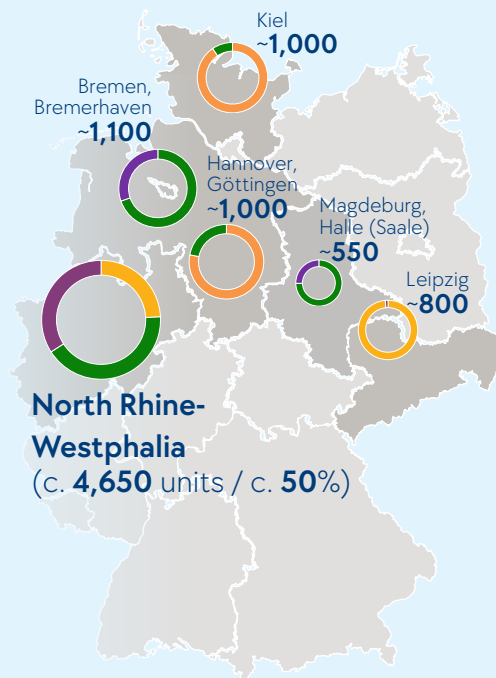
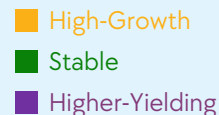
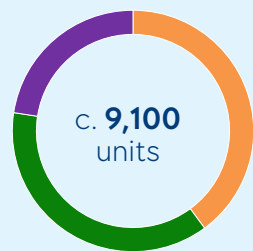
¹ Based on midpoint of 2025 guidance range vs. 2024 AFFO.

Seamless integration of BCP

Delisted late April – simplification of corporate structure in focus

Total BCP residential portfolio¹

by units



9,100 units integrated

- Operational and IT integration completed
- 34 BCP employees onboarded
- Selective refinancing: Expensive Shekel denominated bonds and loans refinanced – attractive loans continued
- Real estate transfer tax blockers established
- Simplification of corporate structure ongoing
- Sales process for Eastern German portfolio (Leipzig/ Halle/ Magdeburg) with c. 1,350 units started

Tender offer, squeeze out of minorities and delisting from Israelian stock exchange (TASE) completed

Selective Q1 effects

- €12.3m net cold rent volume effect
- Investment spent only to ramp up from Q2 onwards
- Profit recognition from lucky buy/ badwill of €129m (adjusted within FFOI/AFFO calculation, but accretive to equity position)
- Effect on LTV due to full consolidation

Earnings/ AFFO effect 2025

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



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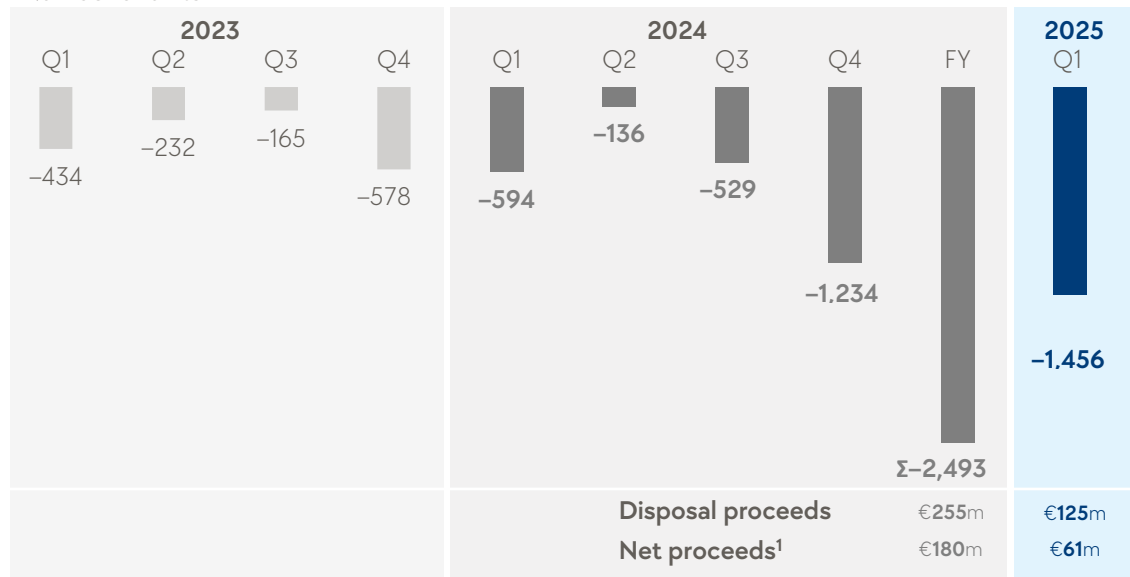
Portfolio & Operating **Performance**

Larger portfolio disposals finalised in Q1

Disposal programme increased to almost 5,000 units – ramping up our disposal activities in volatile markets

Portfolio development – Divestments

Number of units



- In 2024 c. **2,500** units transferred for c. **€255m** with net proceeds of **€180m**
- Transfer of ownership for already c. **1,500** units in Q1 for disposal proceeds of **€125m**
- So far c. **50%** of previous year volume already transferred
- Increased disposal programme includes now additionally c. **1,350** units in Eastern Germany and adds up to a total disposal programme of c. **5,000** units
- 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 HNWLs, pension funds to smaller domestic and international institutions

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

Rent growth momentum in Q1 driven by seasonality effect

Overall on track for guidance range as Q2 – Q4 to be fueled by stronger ramp-up

I-f-I rent development

€/sqm/month

Residential rent

Q1-2025 **6.87**

Q1-2024 6.67

Rent table +1.5%
Modernisation/Re-letting +1.5%



Free financed rent

Q1-2025 **7.22**

Q1-2024 6.98



I-f-I free financed rent development

€/sqm/month

Q1-2025 **8.32**

Q1-2024 8.06



Q1-2025 **6.95**

Q1-2024 6.67



Q1-2025 **6.50**

Q1-2024 6.31

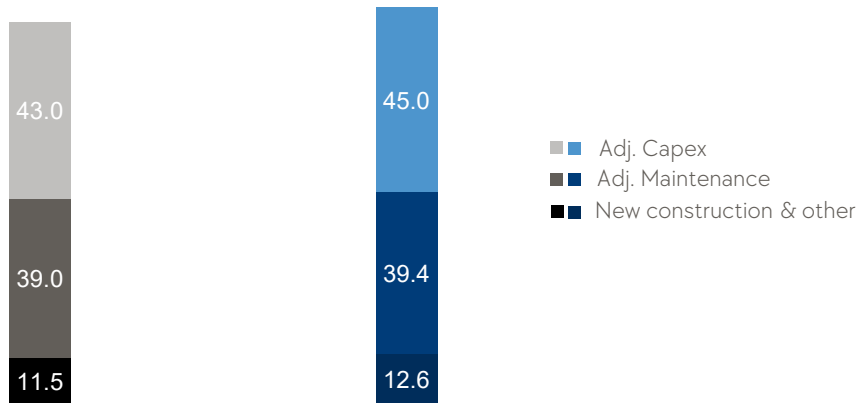


- Free-financed part increased by **3.5%** – higher rent increases expected for Q2-4 supporting group guidance range of **3.4% – 3.6%**
- No cost rent adjustment in 2025; next increase will be in 2026
- Tenant fluctuation stays at low level of **9.3%** yoy
- Rent table publications show underlying market dynamics, e.g. in our biggest location Dortmund **+6%**, Münster **+5%**, Braunschweig **+10%**

Capex and Maintenance

Investments below the proportionate run-rate as BCP investments start after full integration

Adj. Invest per sqm¹ €7.58/sqm — **-0.9%** — €7.51/sqm
 Adj. Invest €m¹: €82.0m €84.4m
 Total Invest €m €93.5m €97.0m



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

- Adjusted investments per sqm declined by **0.9%** yoy to **€7.51/sqm**. Increase in quarterly run rate of investments in the course of the year towards guidance (**€35/sqm**)
- BCP projects gradually added to the capex pipeline
- On track for **>35€/sqm** investment guidance
- Capitalisation rate² of **53%** (+90 bps yoy) continues to reflect cash-focused steering
- Investments into construction on own land of **€1.0m** – completion of last new development project is in sight

	per sqm	Q1-2024	Q1-2025	%
Adj. Capex		€3.97	€4.00	+0.9%
Adj. Maintenance		€3.61	€3.51	-2.8%
Adj. Investment¹		€7.58	€7.51	-0.8%

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



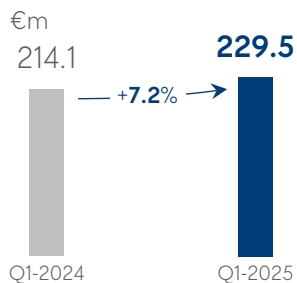
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Financial Performance

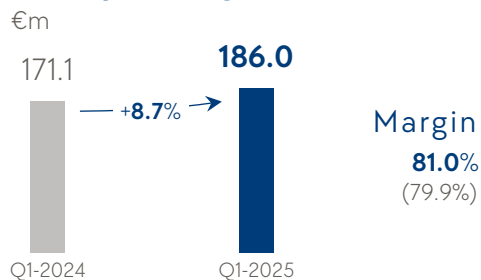
Financial highlights Q1-2025

Rent growth fully converted into NOI, EBITDA and AFFO – Q1 AFFO level influenced by lower investments

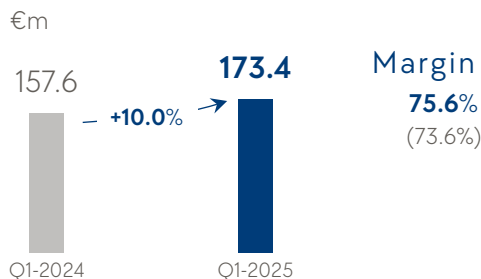
Net cold rent



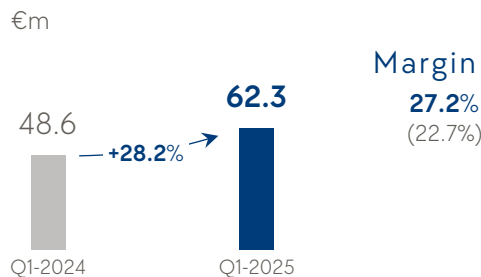
Net operating income (recurring)



EBITDA (adjusted)



AFFO



Net cold rent

- **€15.4m** net cold rent growth driven by the acquisition of BCP (**€12.3m**) and the **3.0%** l-f-l rent growth
- Disposals had a negative impact of **€4.0m**

Net operating income (recurring)

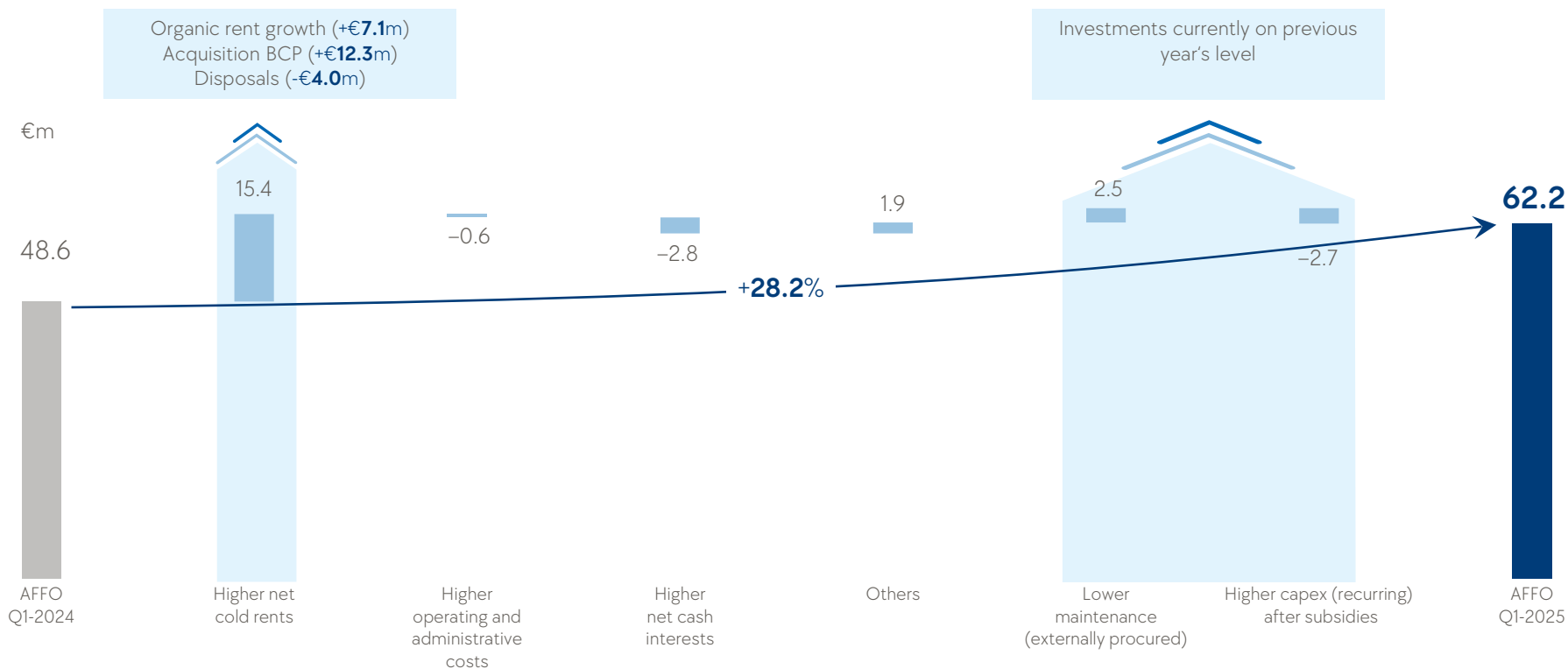
- Similar increase by **8.7%** due to stable operating expenses

EBITDA (adjusted) and AFFO

- Increase in EBITDA by **10.0%** driven by stable operating expenses and additionally also stable administrative expenses – despite consolidation of BCP
- Evidence of strict cost focus
- Strong AFFO increase of **28.2%** supported by flat investments

AFFO Bridge Q1-2025

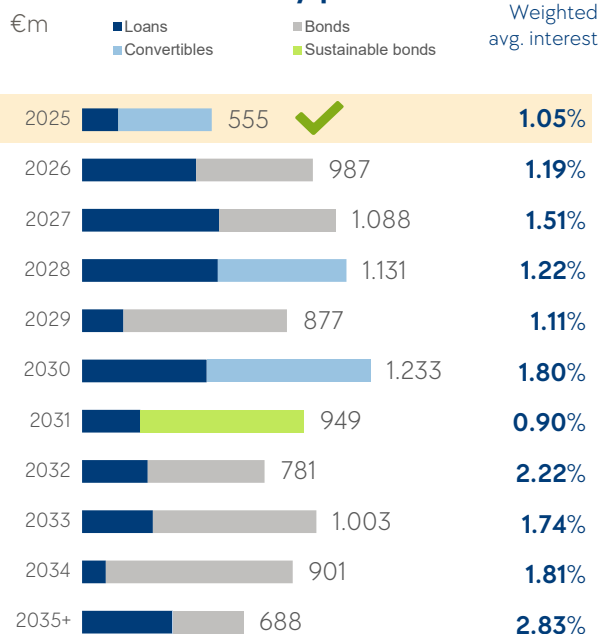
AFFO benefits from strong rent growth while investments remain at low levels



Financial profile

BCP debt book refinanced – 2025 maturities fully addressed – interest costs remain low – cash rich

Pro forma maturity profile¹



¹ Pro forma as of March 2025 after already signed refinancing agreements.

² Cash and cash equivalents.

Average debt maturity

years



Average interest cost

%



Loan-to-Value

%



Highlights

- **All 2025 maturities addressed** – opportunistic refinancing, in particular focus on 2026 maturities
- **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 Q1 2025, support for the **BCP Group** in the **repayment** of **significant financings** in the amount of **>€350m** (including Shekel denominated bonds)
- **Undrawn RCFs amounting to €750m** as of the reporting date, along with an unused commercial paper program of **€600m**
- **Solid liquidity** position of **>€800m** as of 31 March 2025²
- Average interest **hedging rate** of c. **97.4%**
- **LTV** ratio of **48.4%**
- **Interest Coverage Ratio (ICR)** at **4.4x**



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Outlook

Guidance 2025 confirmed: AFFO increase of >7% expected¹

Resilience in times of volatility and profitability upheld



	Guidance 2025 ²
AFFO	€205m – 225m
Adj. EBITDA margin	c. 76%
I-f-I 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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Q1-2025 Results

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Financials

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Portfolio

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Financing

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Share Information



FFO I/ AFFO calculation



€m	Q1-2025	Q1-2024
Net cold rent	229.5	214.1
Profit from operating expenses	-7.3	-5.6
Personnel expenses (rental and lease)	-28.9	-30.4
Allowances on rent receivables	-5.9	-5.1
Other income (rental and lease)	-3.2	-5.4
Non-recurring special effects (rental and lease)	1.8	3.5
Net operating income (recurring)	186.0	171.1
Net income from other services (recurring)	1.4	0.6
Personnel expenses (admin.)	-10.8	-10.0
Non-personnel operating costs	-5.8	-6.1
Non-recurring special effects (admin.)	2.4	2.0
Administrative expenses (recurring)	-14.2	-14.1
Other income (admin.)	0.2	0.0
EBITDA (adjusted)	173.4	157.6
Net cash interest expenses and income FFO I	-37.3	-34.5
Net cash income taxes FFO I	-0.8	-0.1
Maintenance (externally-procured services)	-27.9	-30.4
Subsidies recognised in profit or loss	3.0	3.9
Own work capitalised	4.4	2.7
FFO I (including non-controlling interests)	114.8	99.2
Non-controlling interests	-0.5	-0.4
FFO I (excluding non-controlling interests)	114.3	98.8
FFO II (including disposal of investment property)	112.4	98.0
Capex (recurring)	-52.0	-50.2
AFFO (capex-adjusted FFO I)	62.3	48.6

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

- +€15.4m or +7.2% driven by the acquisition of BCP (+€12.3m) and residential rent increases (+3.0% I-f-I or +€7.1m)
- Disposals had a negative impact of €4.0m

Personnel expenses (rental and lease)

- Decline despite BCP-acquisition due to disposal of LEG Nord FM at year-end 2024 and inflation adjustment paid last year

Net cash interest expenses and income

- Moderate increase (-€2.8m) as debt financings benefit from ongoing low interest expenses and benefit from interest income of strong cash position

Subsidies & Investm. (maintenance and capex)

- Overall stable spending in Q1 on maintenance & capex overall, mainly driven by disproportionate low spending pattern on the BCP portfolio as capex measures ramp up from Q2 onwards
- Subsidies for 2025 expected to be in the range of €20 – 25m

EPRA NRV – NTA – NDV



€m

	31.03.2025			31.12.2024		
	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)	7,599.1	7,599.1	7,599.1	7,371.5	7,371.5	7,371.5
Hybrid instruments	29.2	29.2	29.2	29.2	29.2	29.2
Diluted NAV (at Fair Value)	7,628.3	7,628.3	7,628.3	7,400.7	7,400.7	7,400.7
Deferred tax in relation to fair value gains of IP and deferred tax on subsidised loans and financial derivatives	2,043.6	2,034.9	–	2,034.8	2,025.7	–
Fair value of financial instruments	–92.9	–92.9	–	–44.8	–44.8	–
Intangibles as per the IFRS balance sheet	–	–5.2	–	–	–6.2	–
Fair value of fixed interest rate debt	–	–	410.0	–	–	383.7
Deferred taxes of fixed interest rate debt	–	–	–93.7	–	–	–168.6
Estimated ancillary acquisition costs (real estate transfer tax)	1,819.5	–	–	1,721.4	–	–
NAV	11,398.5	9,565.1	7,944.6	11,112.1	9,375.4	7,615.8
Fully diluted number of shares	74,469,665	74,469,665	74,469,665	74,469,665	74,469,665	74,469,665
NAV per share (€)	153.06	128.44	106.68	149.22	125.90	102.27

Balance sheet



€m	31.03.2025	31.12.2024
Investment property	18,892.4	17,853.3
Other non-current assets	435.7	529.9
Non-current assets	19,328.1	18,383.2
Receivables and other assets	595.7	754.1
Cash and cash equivalents	477.3	306.9
Current assets	1,073.0	1,061.0
Assets held for sale	37.8	141.0
Total Assets	20,438.9	19,585.2
Equity	7,726.6	7,396.5
Non-current financing liabilities	7,445.5	7,796.6
Other non-current liabilities	2,188.7	2,115.0
Non-current liabilities	9,634.2	9,911.6
Current financing liabilities	2,677.0	1,922.0
Other current liabilities	401.1	355.1
Current liabilities	3,078.1	2,277.1
Total Equity and Liabilities	20,438.9	19,585.2

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

Investment property

- BCP: +€997.7m
- Capex: +€48.7m

Receivables and other assets

- Mainly release of short-term deposits (–€253.1m)

Cash and cash equivalents

- Operating activities: +€110.3m
- Investing activities: +€222.9m
 - Investments into the portfolio: –€56.6m
 - BCP shares (net of cash): –€108.6m
 - Disposals: +€122.9m
 - Release short-term deposits: +€253.0m
- Financing activities: –€162.8m

Financing liabilities

- Bond issuance (+€295.8m)
- BCP financings (+€177.3m)
- Repayments (–€70.1m)

Loan to Value

€m	31.03.2025	31.12.2024
Financial liabilities	10,122.5	9,718.6
Excluding lease liabilities (IFRS 16)	45.7	47.4
Cash & cash equivalents ¹	831.6	914.3
Net Debt	9,245.2	8,756.9
Investment properties	18,892.4	17,853.3
Properties held for sale	37.8	141.0
Participation in other residential companies	174.6	298.7
Property values	19,104.8	18,293.0
Loan to Value (LTV) in %	48.4	47.9

¹ Including short-term deposits.

Loan to Value

- Increase by **50bps** to **48.4%** - effects from the acquisition/consolidation of BCP
- Ongoing high level of cash and cash equivalents in the amount of **€831.6m** leave room for pay back of maturing financial instruments. Decline vs. 31.12.2024 driven by the payment of the acquisition price for BCP (**€184.0m** less BCP's cash position of **€75.4m**).

Participation in other residential companies

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

Evaluation of the new coalition agreement of CDU, CSU and SPD



Topic	Explanation	Evaluation LEG
Abolition of the Building Energy Act (GEG); greater openness to technology and innovation	Reduction of detailed specifications and expensive insulation standards, reliance on the steering effect of the CO2 price, consideration of innovative, green and efficient solutions	Enabling of cost-efficient decarbonisation of existing buildings and support for LEG green ventures. Right shift from energy efficiency to emission efficiency when it comes to decarbonization
Flexible and practical implementation of the EU Energy Performance of Buildings Directive (EPBD)	Planned alignment of German building efficiency classes with those of neighbouring European countries. Rapid implementation of EU ETS II. Use of all leeway in national implementation	Creating a level playing for German Buildings and their efficiency on EU level; enabling of EU-wide cost-efficient decarbonisation of existing buildings
Extension of the rental brake until 2029	New rentals in so-called 'tight markets' may still only exceed the local comparative rent by a maximum of 10%. Fines for non-compliance with the rent brake. An expert group is to develop proposals for the concrete implementation of these measures by the end of 2026	Imbalance between supply and demand remains. Originally introduced in 2015 as a temporary measure to dampen rent increases in tight markets without having significant effects on the supply. Both the renewed extension as well as interference in property rights raise concern on constitutionality in general.
Additional restrictions for specific types of use or rental contracts	Disadvantage for furnished/temporary rentals/index-linked rents (a rent that is linked to inflation). An expert group is to develop proposals for the concrete implementation of these measures by the end of 2026	LEG not affected as it does not offer those rent types.
Introduction of a "residential construction turbo"	Significant simplification of building regulations. Reduction of standards. Promotion of new construction as part of the infrastructure package	Influence at federal level limited; funding volume not significantly increased; cost reductions not sufficient to increase profitability of new development product and therefore no significant incentives to support construction activity

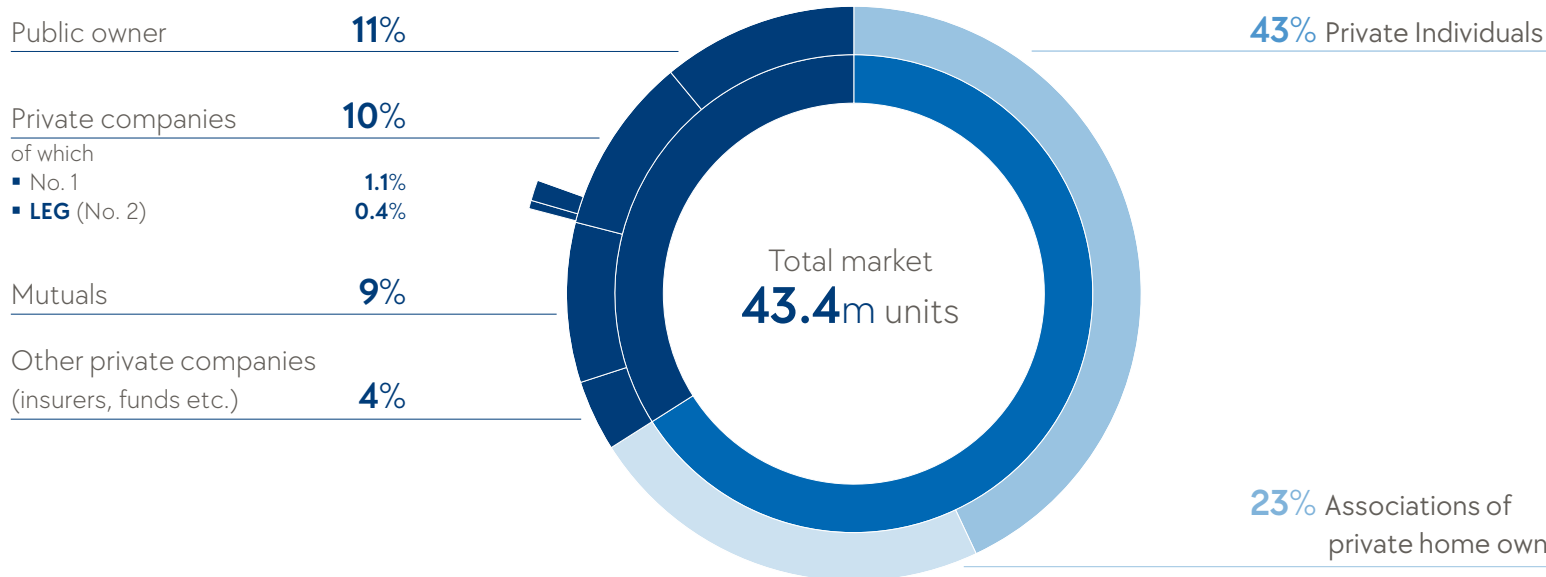
German residential market

A highly fragmented market – dominated by private owners



Professional owners **34%**

66% Private owners



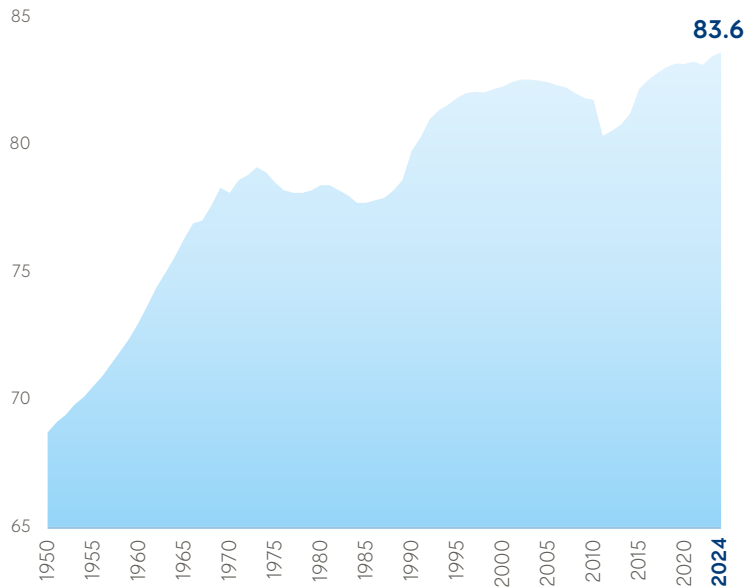
Demand – supply imbalance will persist

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



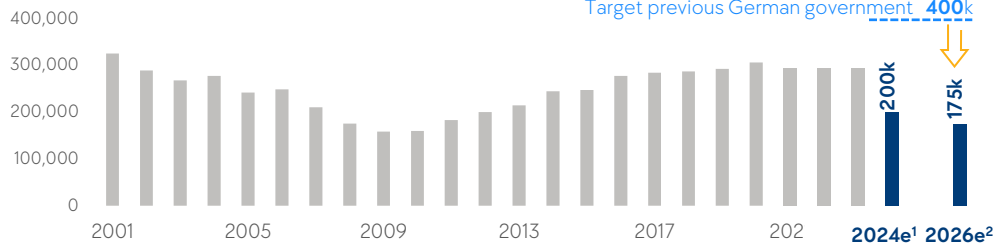
German population at highest level ever in 2024

in million



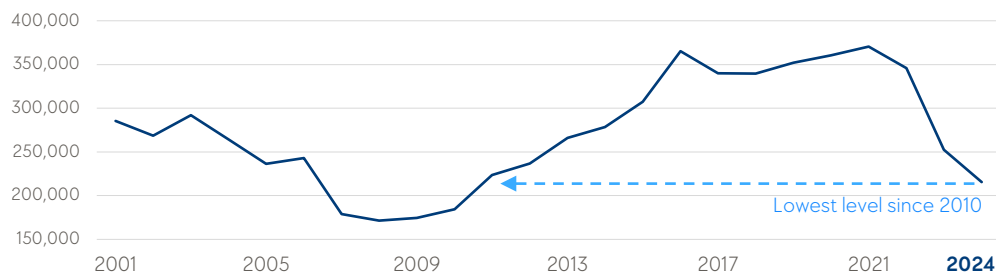
New apartments completed

no. of units



No. of building permissions for apartments

in units

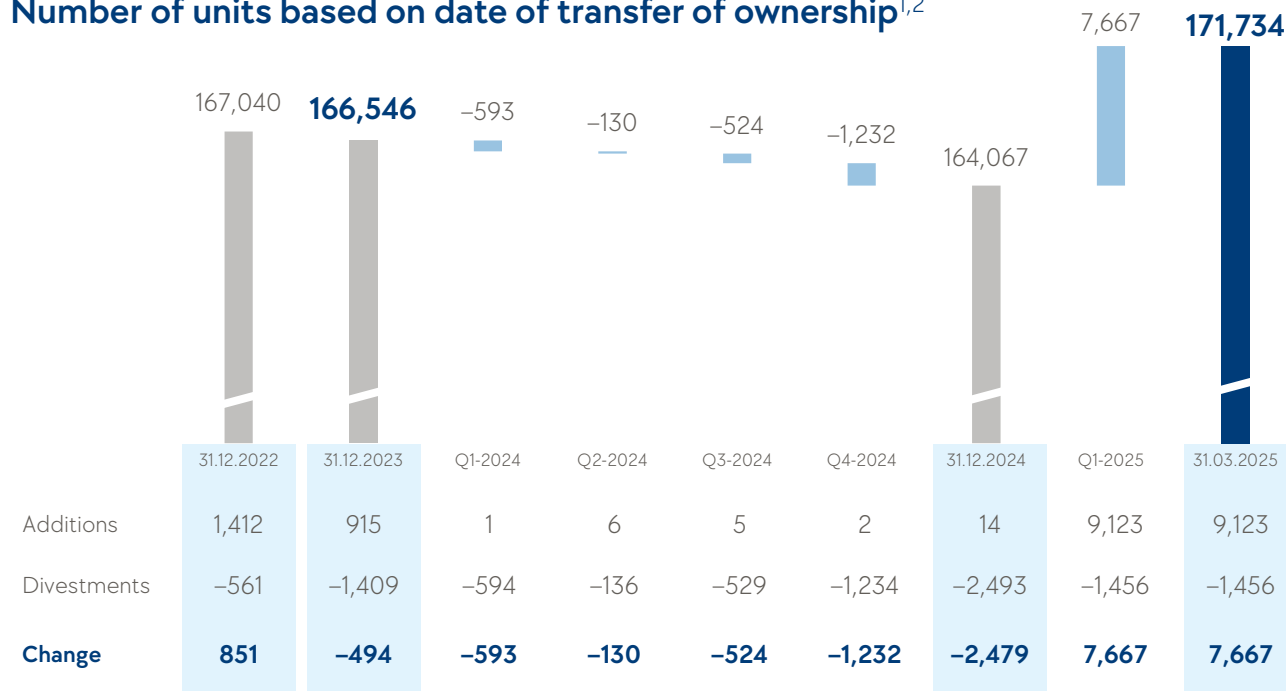


Portfolio growth to >170k units driven by BCP integration

BCP-units onboarded – disposal program ongoing



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



Portfolio changes

- ~9,100 additions from BCP-acquisition
- Disposal program ongoing - transfer of ownership for **1,456** units translating into proceeds of **€125m**
- Further disposals envisaged
- In total sold above book value

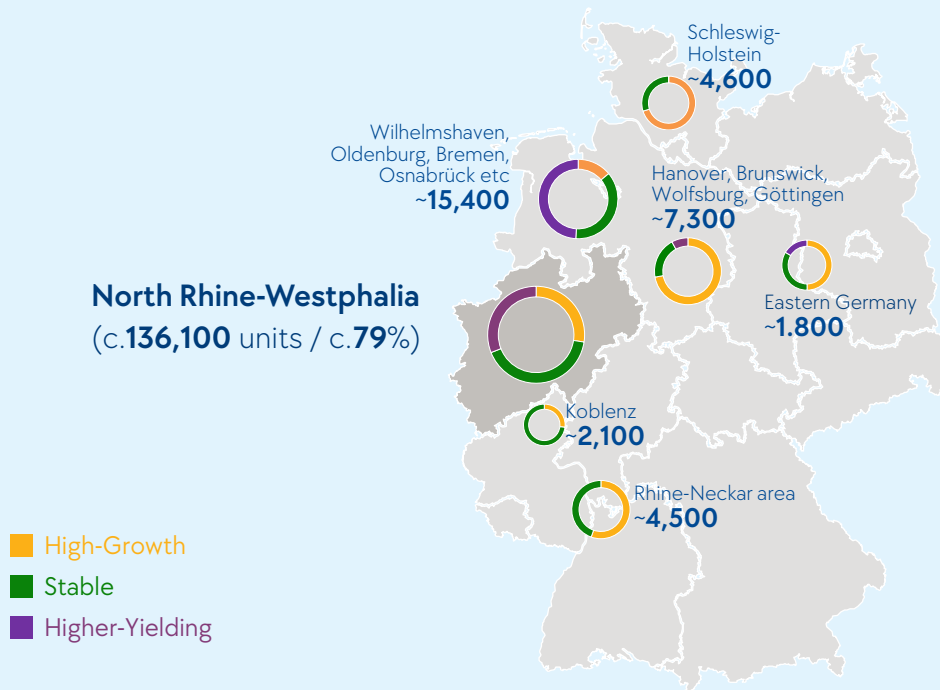
¹ Residential units. ² Note: The date of the transaction announcement and the transfer of ownership are usually several months apart. The number of units may therefore differ from other disclosures, depending on the data basis.

LEG's portfolio comprises of c. 171,700 units

Well balanced portfolio

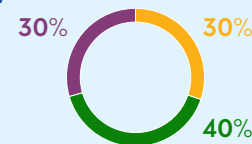


As at 31 March 2025

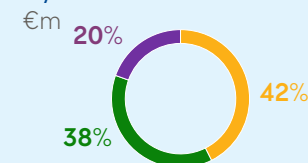


Total portfolio¹ (c. 171,700 units)

by units

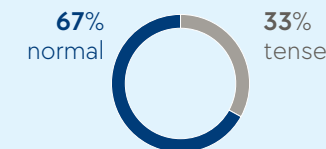


by GAV



by rent regulation

Normal vs. tense markets²



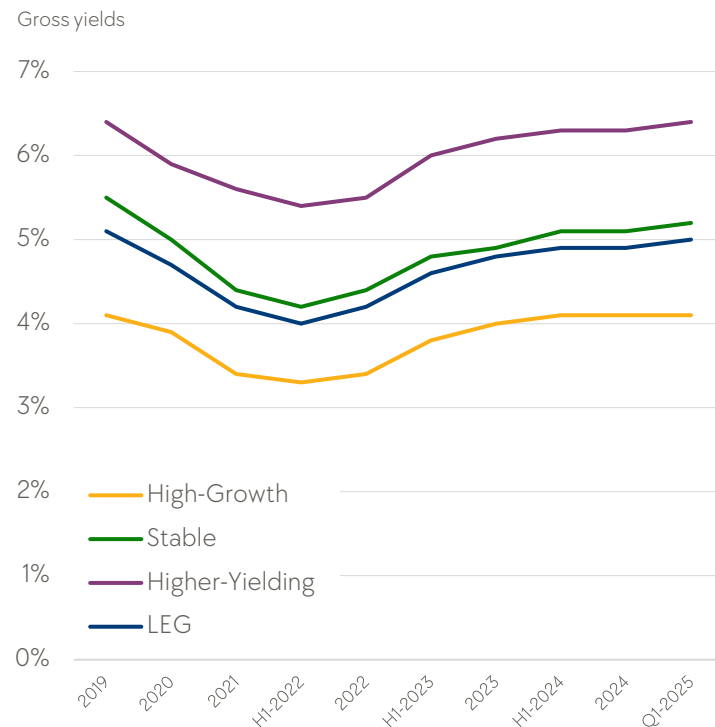
¹ Residential units. ² Tense markets only allow for 15% rent increase on sitting tenants within three year while normal markets allow for 20% and rental break regulations for re-lettings applies.

Portfolio values Q1-2025: Gross yields rise to 5.0% after BCP integration



H1 2025 valuation effects expected to be in the order of +0.5% to +1.0%

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	51,878	7,549	2,305	4.1%	24.2x	348	7,897
Stable Markets	69,248	6,714	1,520	5.2%	19.4x	268	6,981
Higher-Yielding Markets	50,608	3,462	1,131	6.4%	15.7x	105	3,567
Total Portfolio	171,734	17,724	1,628	5.0%	20.2x	721	18,445



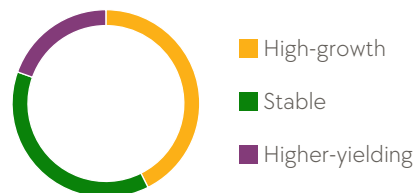
¹ Including residential units categorised as "assets held for sale (IFRS 5)" or "owner-occupied property (IAS 16)".

Portfolio KPIs

Rent increases alongside vacancy reduction

Market split (GAV)

%



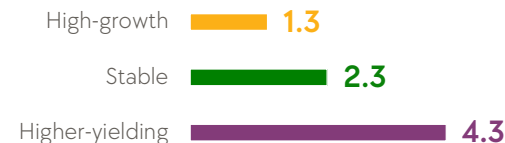
In-place rent, l-f-l

€/m²



Vacancy, l-f-l

%

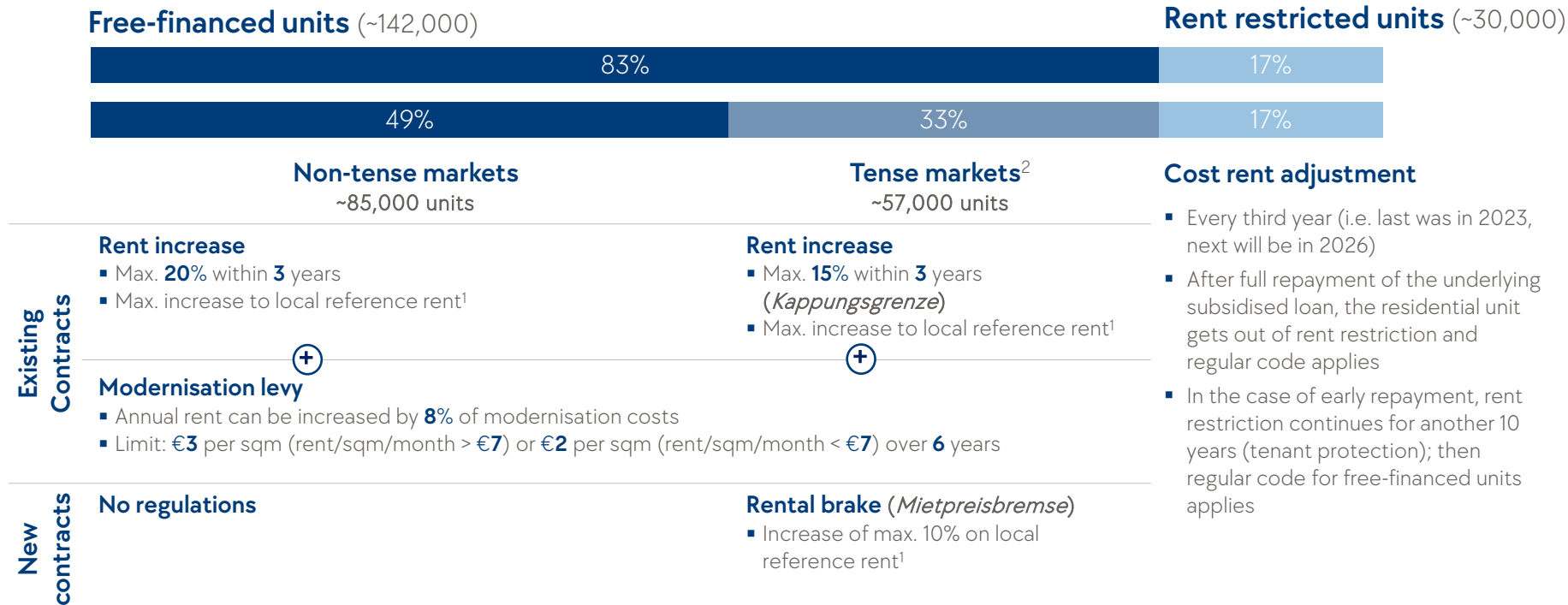


Markets

	Total portfolio		High-growth		Stable		Higher-yielding	
	Q1-2025	▲ (YOY)	Q1-2025	▲ (YOY)	Q1-2025	▲ (YOY)	Q1-2025	▲ (YOY)
# of units	171,734	+3.5%	51,878	+4.1%	69,248	+3.9%	50,608	+2.4%
GAV residential assets (€m)	17,724	+3.7%	7,549	+3.6%	6,714	+2.2%	3,462	+3.4%
In-place rent (m ²), l-f-l	€6.87	+3.0%	€7.71	+2.7%	€6.63	+3.5%	€6.27	+2.7%
EPRA vacancy, l-f-l	2.4%	–20bps	1.3%	–10bps	2.3%	–50bps	4.3%	+10bps

Rent regulation in Germany

Only one third of units subject to stricter regulation



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.

Top locations upcoming rent tables (MSP – Mietspiegel)

Offering the basis for further growth



Location	# Residents	LEG market segment	# LEG free financed units	Current MSP type	Current MSP valid since	New MSP expected type	New MSP expected time of update
Herten	> 50,000	Higher-yielding	1,204	Simple	01/2023	Qualified	01/2025 ¹
Neuss	>100,000	High-growth	668	Simple	01/2023	Qualified	01/2025 ¹
Siegen	>100,000	Stable	1,360	Simple	01/2023	Simple	01/2025 ¹
Göttingen	>100,000	Stable	1,146	Simple	05/2023	Simple	05/2025
Leipzig	>100,000	High-growth	899	Qualified	06/2023	Qualified	06/2025
Hamm	>100,000	Higher-yielding	3,796	Qualified	07/2023	Qualified	07/2025
Krefeld	>100,000	Higher-yielding	1,110	Simple	08/2023	Qualified	08/2025
Oldenburg	>100,000	High-growth	1,377	Qualified	10/2023	Qualified	10/2025
Hagen	>100,000	Higher-yielding	1,429	Qualified	11/2023	Qualified	11/2025
Iserlohn	> 50,000	Higher-yielding	1,668	Simple	12/2023	Simple	12/2025
Leverkusen	>100,000	High-growth	1,046	Qualified	12/2023	Qualified	12/2025

¹ Publication delayed.

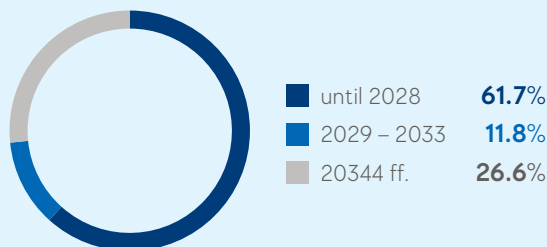
Subsidised units account for around 17% of the portfolio

Reversionary potential amounts to 55% on average

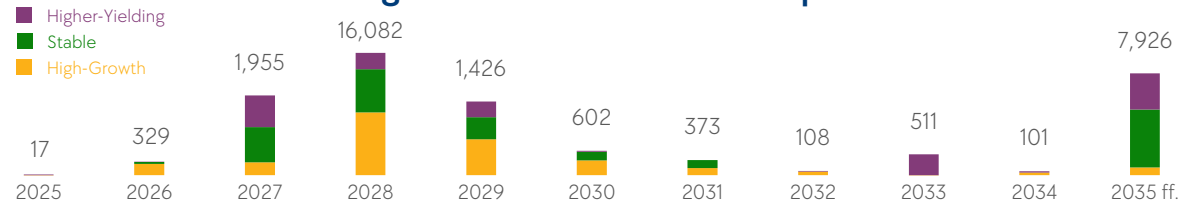
Rent potential subsidised units

- Until 2028, around **18,400 units** will come off rent restriction
- Units show **significant upside** to market rents
- The **economic upside** can theoretically be realised the year after restrictions expire subject to general legal and other restrictions³

Around 60% of units to come off restriction until 2028

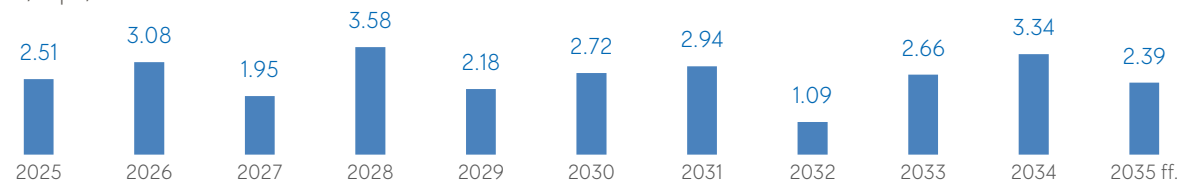


Number of units coming off restriction and rent upside



Spread to market rent

€/sqm/month



	until 2029	2030 - 2034	2035 ff.
In-place rent	€5.37	€6.21	€5.36
Market rent ¹	€8.65	€8.91	€7.75
Upside potential ²	61%	43%	45%
Upside potential p.a. ²	€53.7m	€3.7m	€15.3m

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.

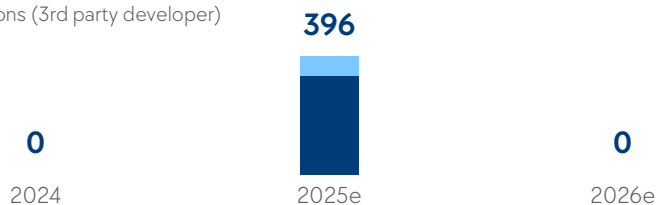
New construction – finishing the last projects – small in volume

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

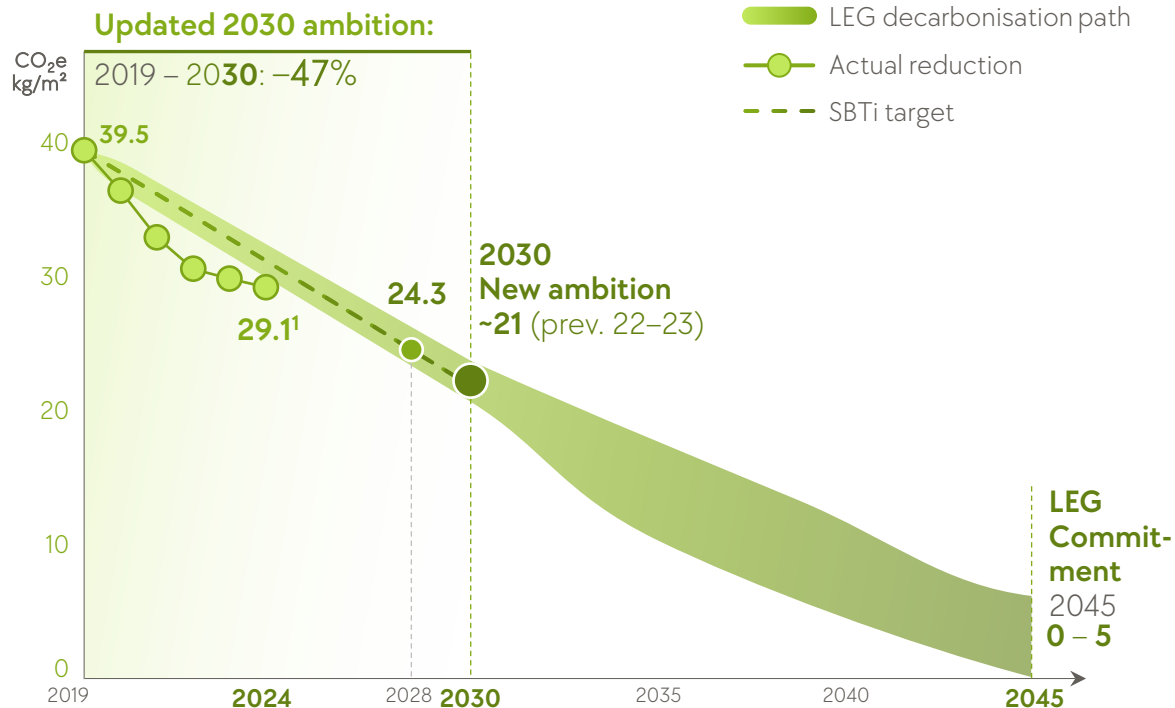


Remaining investment volume
in 2025

€22m

On track for our target towards climate neutrality

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

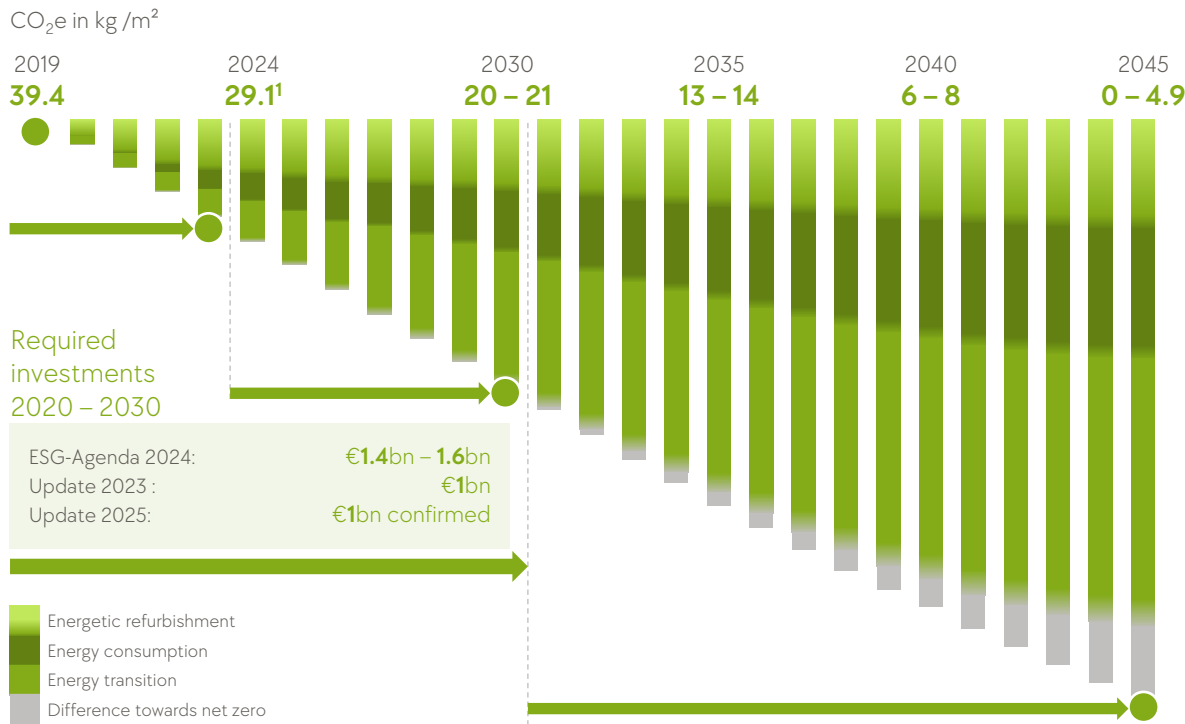


- LEG fully committed to German Climate Change Act to achieve climate neutrality by 2045
- Aligned with strategy via STI/ LTI-component of compensation scheme
- CO₂ reduction in 2024 by **2%** to **29.1kg** (market based)
- Key driver:
 - **6,639t** CO₂ savings of which
 - **1,088t** from nudging-effects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

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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 submitted	SBTs approved	Update approved	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



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



Financing-KPIs as of Q1 2025

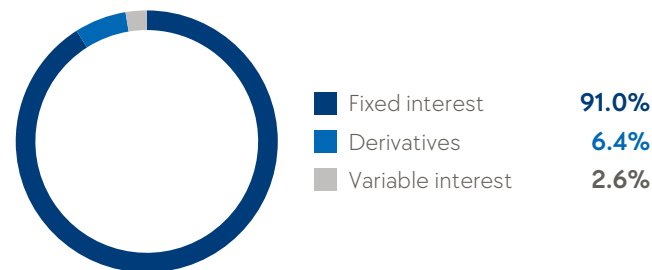
Unsecured financing covenants

Covenant	Threshold	Q1-2025
Consolidated Adjusted EBITDA / Net Cash Interest	≥1.8x	4.4x ¹
Unencumbered Assets / Unsecured Financial Indebtedness	≥125%	187.8%
Net Financial Indebtedness / Total Assets	≤60%	47.2%
Secured Financial Indebtedness / Total Assets	≤45%	16.0%

Ratings (Moody's)

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

Financing mix



Key financial ratios

	Q1-2025	FY-2024
Net debt / adj. EBITDA ²	13.6x	13.8x
LTV	48.4%	47.9%
Secured Debt / Total Debt	34.0%	33.8%
Unencumbered Assets / Total Assets	47.8%	47.7%
Equity ratio	37.8%	37.8%

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.

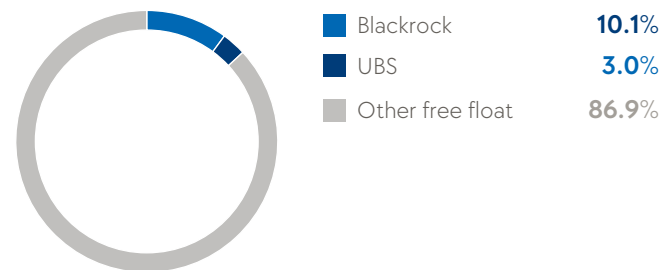
LEG share information



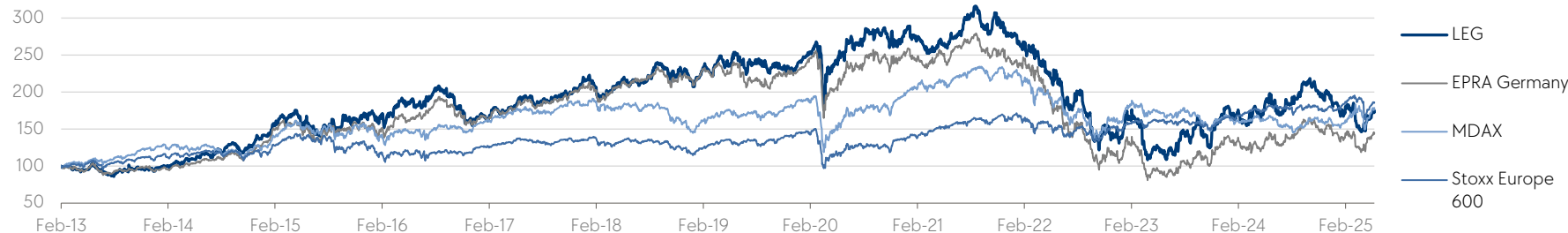
Basic data

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

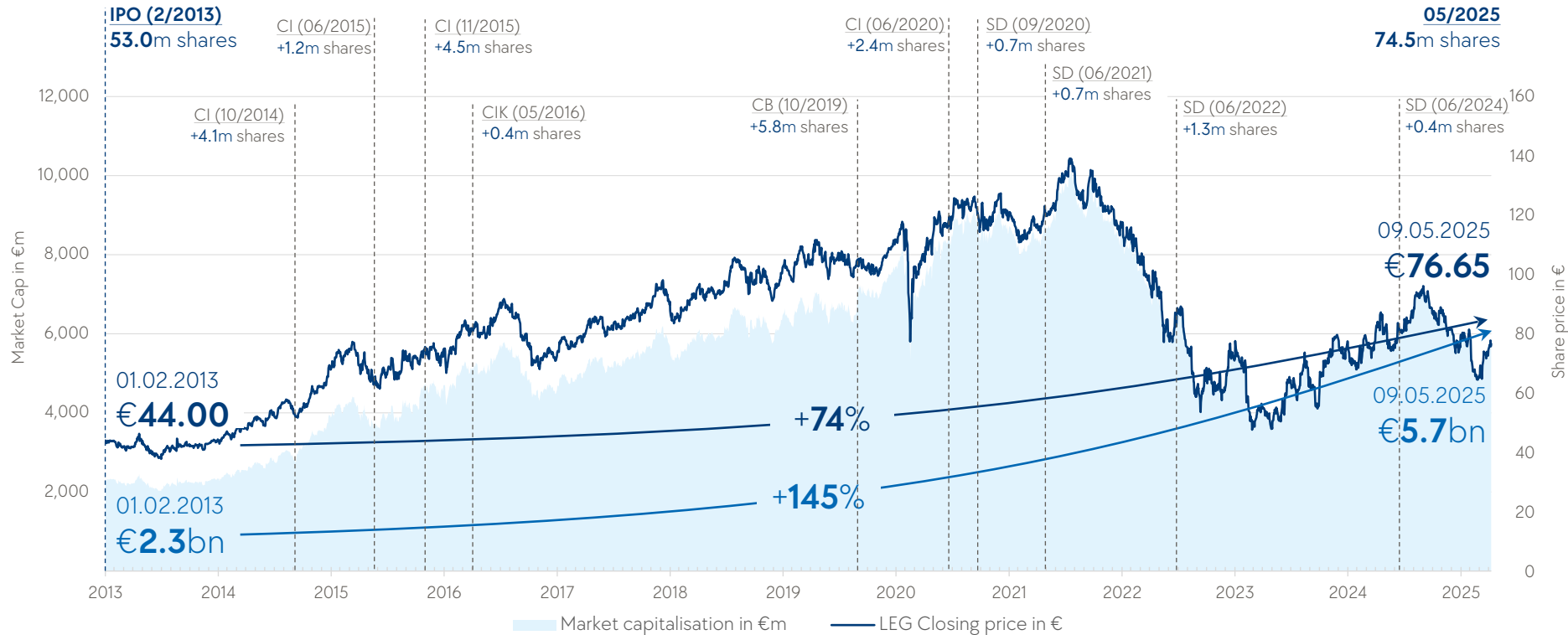


Share (09.05.2025; indexed; in %; 01.02.2013 = 100)



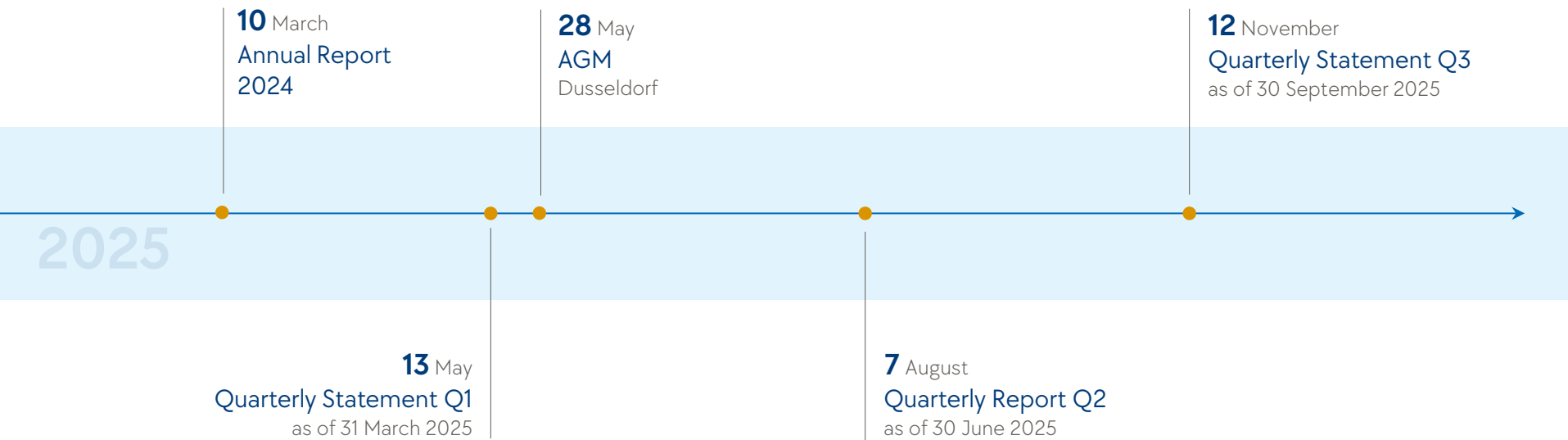
¹ Shareholdings according to latest voting rights notifications.

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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