



H1-
2025

LEG Immobilien SE
H1-2025 Results

7 August 2025

LEG



H1-2025 Results – Agenda

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Highlights Q2-2025

Financial Summary

H1-2025



Operating results

		H1-2025	H1-2024	change
Net cold rent	€m	457.8	427.9	+7.0%
NOI (recurring)	€m	383.8	350.2	+9.6%
EBITDA (adjusted)	€m	360.0	323.9	+11.1%
FFO I ¹	€m	241.2	217.9	+10.7%
FFO I per share	€m	3.24	2.94	+10.2%
AFFO	€m	126.6	109.7	+15.4%
AFFO per share	€	1.70	1.48	+14.9%
Operating cashflow	€	276.5	278.0	−0.5%
NOI margin (recurring)	%	83.8	81.8	+200bps
EBITDA margin (adjusted)	%	78.6	75.7	+290bps
FFO I margin	%	52.7	50.9	+180bps
AFFO margin	%	27.7	25.6	+210bps

Portfolio

		30.06.2025	30.06.2024	change
Residential units	number	171,598	165,823	+3.5%
In-place rent (I-f-I)	€/sqm	6.93	6.72	+3.2%
Investments (adj.) ²	€/sqm	16.51	15.41	+7.1%
EPRA vacancy rate (I-f-I)	%	2.4	2.5	−10bps

Balance sheet

		30.06.2025	31.12.2024	change
Investment properties	€m	19,183.2	17,853.3	+7.4%
Cash and cash equivalents ³	€m	763.9	914.3	−16.4%
Equity	€m	7,756.2	7,396.5	+4.9%
Total financing liabilities	€m	10,032.0	9,718.6	+3.2%
Net debt ⁴	€m	9,223.5	8,756.9	+5.3%
LTV	%	47.6	47.9	−30bps
Average debt maturity	years	5.5	5.7	−0.2 years
Average debt interest cost	%	1.54	1.49	+5ps
Equity ratio	%	37.6	37.8	−20bps
EPRA NTA, diluted	€m	9,746.2	9,375.4	+4.0%
EPRA NTA per share, diluted	€	130.87	125.90	+3.9%

1 No steering KPI for 2024/2025 – for informational purpose only. 2 Excl. new construction activities on own land, own work capitalised, consolidation effects and after subsidies.

3 Including short-term deposits of €130.3m as of Q2-2025 (FY-2024: €607.4m). 4 Excl. lease liabilities according to IFRS 16 and incl. short-term deposits.

Strong momentum continues

AFFO guidance specified towards upper half of original range - pointing to c.10% AFFO and c.5% FFO I growth¹

Financials



- AFFO **+15.4%** to **€126.6m**
- FFO I **+10.7%** to **€241.2m**
- Adj. EBITDA-Margin **78.6%**
- LTV **47.6%**
- Debt @ **1.54%** for Ø **5.5y**
- Equity ratio at **37.6%**
- NTA p.s. **€130.87**

Operations



- Net cold rent **+7.0%**
- I-f-I rental growth **+3.2%**, thereof free-financed **+3.7%**
- I-f-I vacancy **2.4%** (-10bps)

ESG



- SVB member Katrin Suder appointed member of the Government Commission on the German Corporate Governance Code
- LEG-study on promoting ownership & stabilizing neighborhoods: North Rhine-Westphalia state parliament adopts state guarantee programs according to LEG's proposal²
- LEG to be proud member of the BRYCK start-up alliance to support proptech innovation

H1-2025

Updated guidance of €215 – 225m AFFO for 2025

FFO I 2025 to be back at FY-2022 level, i.e. in a range of €470 – 490m

Ongoing improvement in an undersupplied market

Portfolio valuation effect of +1.2% in H1-2025

EBITDA margin of c.77% (+100bps) expected for 2025

Guidance raise based on seamless BCP integration and value-add

Steady ramp up towards guidance throughout the year

Rent increases on track for target range of 3.4% – 3.6%

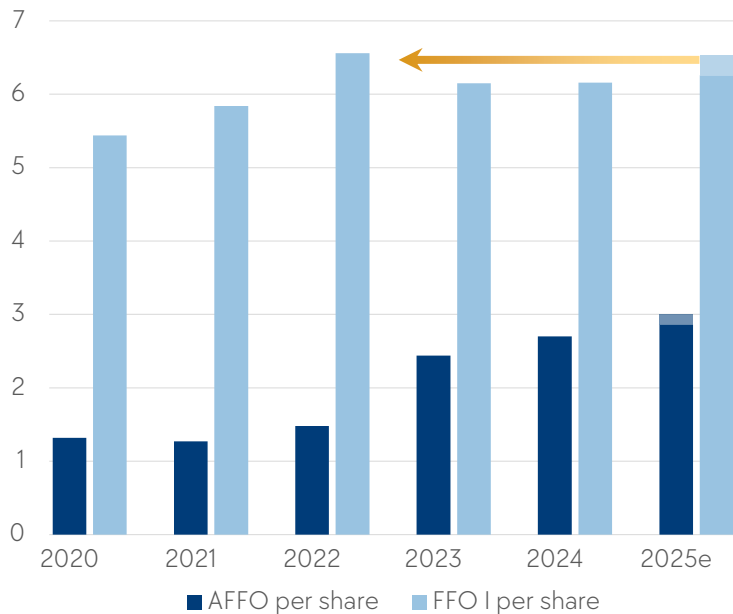
¹ Based on midpoint of 2025 guidance range vs. 2024. ² Link to the study (German): <https://bit.ly/LEGEigentumsstudie>

FFO I per share – back at pre-crisis earnings level

High stability of earnings throughout the cycle

Historical development of earnings per share¹

(€)



Managing the cycle via non-complex measures and strict cash focus

- Shift to cashflow/ AFFO steering
- Dividend suspension for FY-2022 – €337m retained²
- Run-down of LEG new development pipeline since 2023
- Portfolio management at work:
 - Disposal of >5,700 units since 2023 until H1-2025 for >€550m total proceeds
 - with weak asset and/ or location characteristics or
 - from new development
 - Disposals at or slightly above book value
 - No disposal of core assets
 - Acquisition of 9,100 residential units via BCP
- No structured deals, i.e. no complexity and minorities added to the balance sheet
- Opportunistic refinancing kept financing terms at attractive levels with 1.54% on average as at H1-2025
- Scrip dividend for FY-2023 and FY-2024 supported cash preservation with >€100m at limited dilutive effects of 2.0%
- LTV remains work in progress with 47.6%

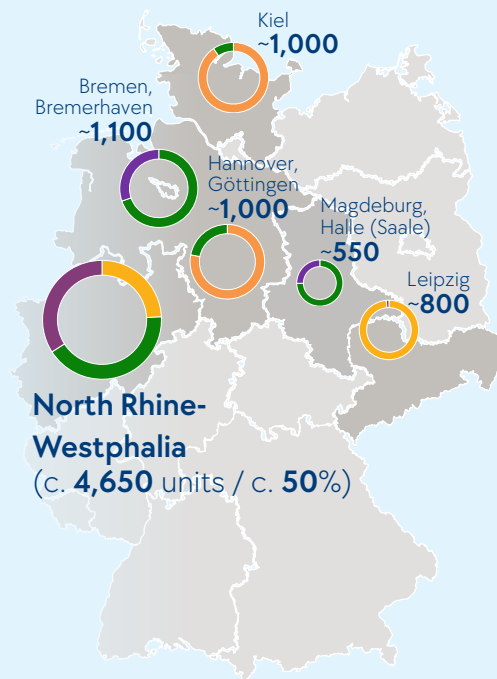
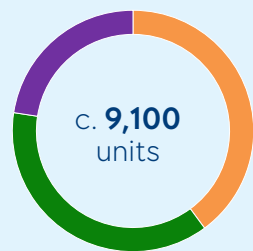
1. Shaded areas reflect the AFFO guidance of €215 – 225m as well as the FFO I indication of €470 – 490m for 2025. 2. Based on 70% pay-out ratio on FFO I 2022.

Seamless integration of BCP leads to AFFO impact of >€5m in 2025 **LEG**

Faster execution allows for profit contribution in year 1

Total BCP residential portfolio

by units



- Fast and smooth integration of **9,100** units
- Fast execution on synergies:
 - Refinanced vast majority of outstanding debt (total as of YE 2024 of c. **€570m**), esp. c. **€220m** in **4.7%** ILS CPI-linked bonds
 - 34 out of 80 employees onboarded
 - Operational synergies from integration of data and processes into LEG state-of-the-art ERP and admin systems
- **Financial effect 2025e:**
 - Net cold rent contribution 2025e: **€49m**
 - EBITDA-margin developed towards LEG level
 - AFFO contribution **>€5m** (vs. original target of AFFO neutral)
- Simplification of corporate structure ongoing
- Vivid interest for Eastern German portfolio with c. **1,350** units
 - Portfolio broken down into sub portfolios to address demand for regionally focused and smaller portfolios and optimize shareholder value



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Portfolio & Operating **Performance**

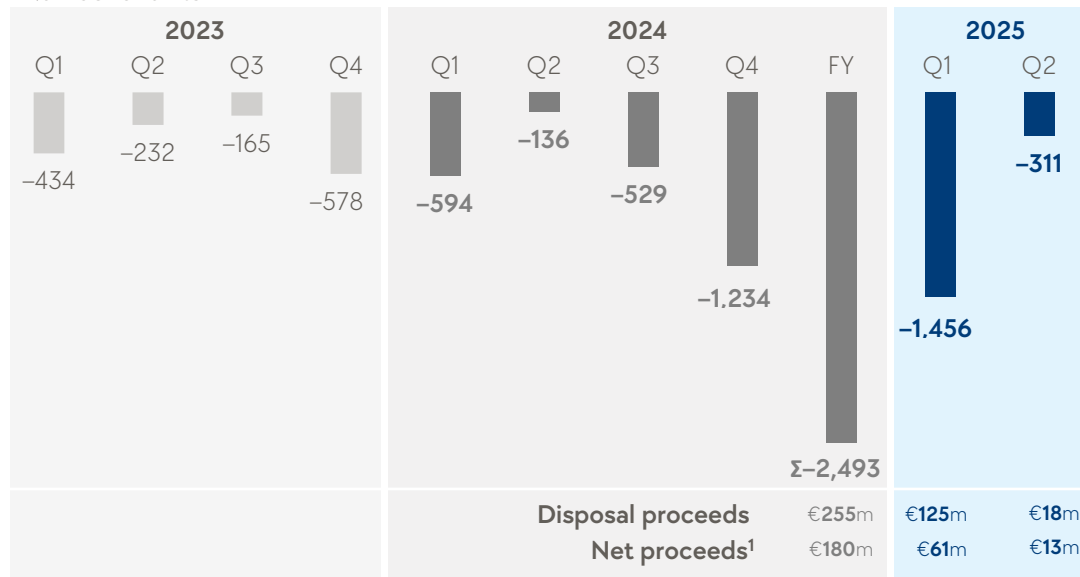
€180m of disposals – transaction activity expected to increase



€143m of disposal proceeds in H1-2025, €37m to come until Q4-2025

Portfolio development – Divestments

Number of units



- Transfer of ownership for c. **1,800** units in H1-2025 for disposal proceeds of **€143m**
- Additional **>300** units for proceeds of c. **€37m** to be transferred in Q4-2025
- Increased disposal programme includes now additionally c. **1,350** units in Eastern Germany from BCP and adds up to a total disposal programme of c. **5,000** units
- Transaction activity muted in Q2-2025 due to macro and geopolitical headwinds, but expected to pick up in Q3/Q4-2025 substantially
- After first round of non-binding offers Eastern German portfolio broken down into regional portfolios (Leipzig/ Halle/ Magdeburg) in order to maximize total disposal price
- Unchanged strategy: Disposals of non-core assets at low end as well as high end of quality spectrum (new built/ new development projects)
- Rigorous price discipline continued – in total disposals transacted above book values
- Buyers range from HNWI's, pension funds to smaller domestic and international institutions

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

Rent growth is gaining momentum

Overall on track for guidance range



I-f-I rent development

€/sqm/month

Residential rent

H1-2025 **6.93**

H1-2024 6.72

Rent table +1.8%
Modernisation/Re-letting +1.4%



Free financed rent

H1-2025 **7.30**

H1-2024 7.04



I-f-I free financed rent development

€/sqm/month

H1-2025 **8.40**

H1-2024 8.11



H1-2025 **7.03**

H1-2024 6.76



H1-2025 **6.56**

H1-2024 6.35

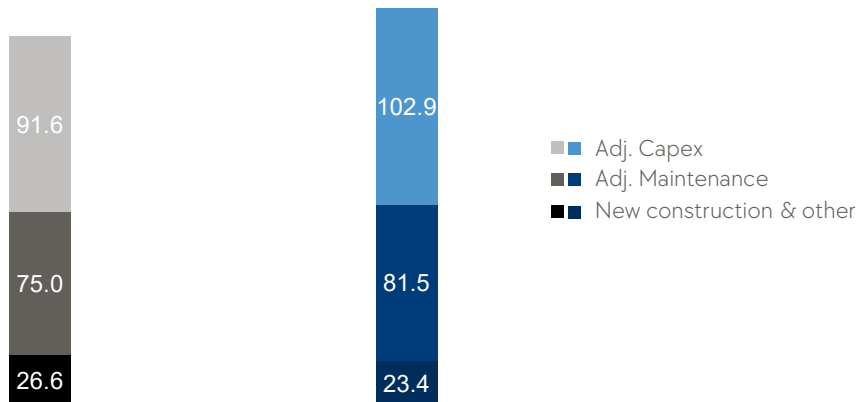


- Free-financed part increased by **3.7%**, i.e. **+30bps** vs H1-2024 – momentum to increase further, supporting group guidance range of **3.4% – 3.6%**
- No cost rent adjustment in 2025; next increase will be in 2026
- Tenant fluctuation stays at low level of **9.4%** yoy
- Rent table publications in Q2 show underlying market dynamics, e.g. Hamm **+5%**

Capex and Maintenance

Investments expected to increase in Q3/Q4-2025 to target level of >€35/sqm

Adj. Invest per sqm¹ €15.41/sqm — +7.1% — €16.51/sqm
 Adj. Invest €m¹: €166.6m €184.4m
 Total Invest €m €193.2m €207.8m



	per sqm	H1-2024	H1-2025	%
Adj. Capex		€8.47	€9.21	+8.7%
Adj. Maintenance		€6.94	€7.30	+5.2%
Adj. Investment¹		€15.41	€16.51	+7.1%

- Adjusted investments per sqm increased by **7.1%** yoy to **€16.51/sqm**
- BCP projects gradually added to the capex pipeline
- On track for **>35€/sqm** investment guidance
- Capitalisation rate² of **55.9%** (+90 bps yoy) continues to reflect cash-focussed steering
- Investments into construction on own land of **€2.3m** – completion of last new development project is in sight

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

LEG value add with strong momentum in H1-2025

Energy services and refurbishment steering as key growth driver



Technician/ craftsmen services (TSP)

- Maintenance and service organisation



Project management services (LWS Plus)

- Steering of external and internal capacities on refurbishments



Electricians (Leitwerk)

- Specialised craftsmen organisation for electrical works and installation



Energy and heating (ESP)

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



Multimedia (WSP)

- Multimedia, internet, telephone service



RENOWATE

Serial refurbishment

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



termios

Smart thermostats

- Hydraulic optimisation by digitising radiators



dekarbo®

Green heating

- Widespread adoption of Air2Air heat pumps

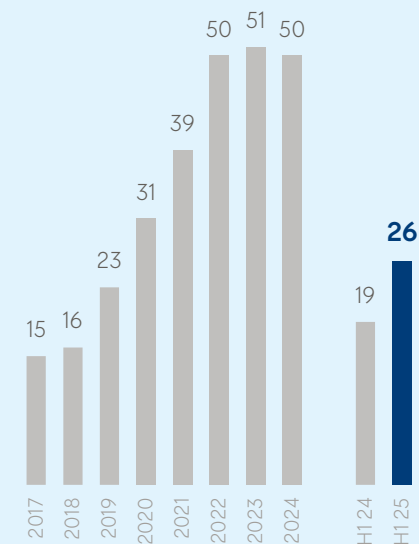


B2B-platform youtilly

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

FFO I contribution services – Value Add & Green Ventures¹

€m



¹ Green Ventures to be reported only with year end figures.



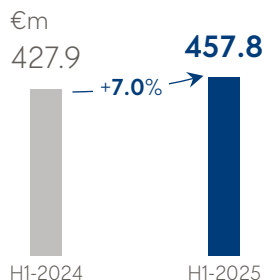
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Financial Performance

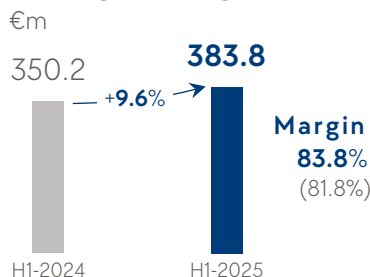
Financial highlights H1-2025

Margins expand based on seamless BCP integration and better value-add business

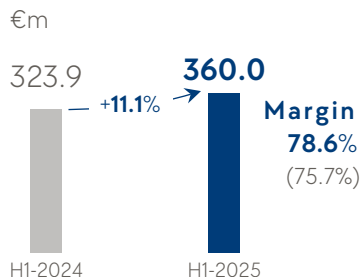
Net cold rent



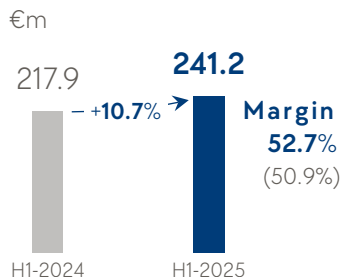
Net operating income (recurring)



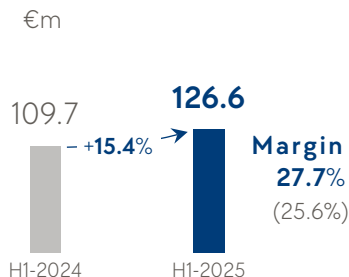
EBITDA (adjusted)



FFO I



AFFO



Net cold rent

- €29.9m net cold rent growth (+7.0%) driven by the acquisition of BCP (€24.7m) and the 3.2% I-f-I rent growth
- Disposals had a negative impact of €8.7m

Net operating income (recurring)

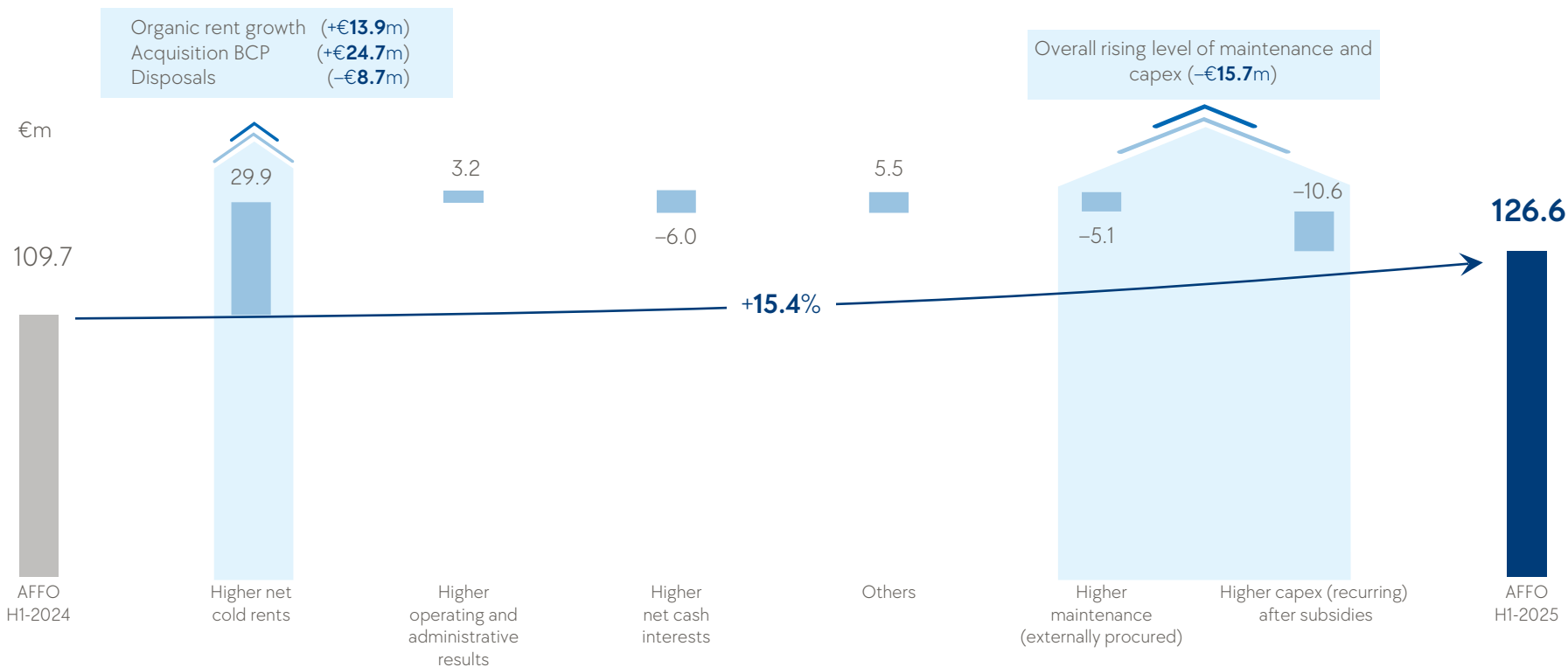
- With 9.6%, stronger growth than net cold rent, due to e.g. energy services

EBITDA (adjusted) and FFO I/ AFFO

- Increase in EBITDA by 11.1% supported by almost stable administrative expenses
- Evidence of strict cost focus
- FFO I increase of 10.7%
- AFFO increase of 15.4%

AFFO Bridge H1-2025

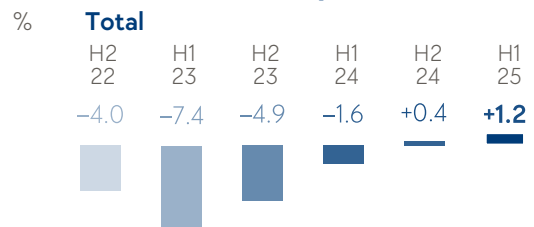
AFFO rises driven by strong rent growth while investments are gradually increasing



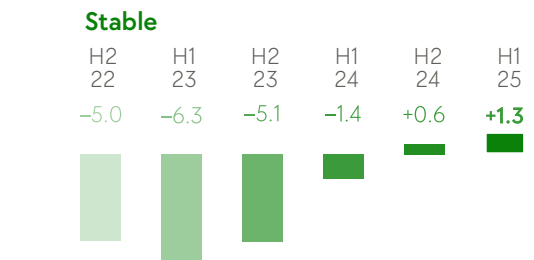
Portfolio valuation H1-2025

Recovery gaining further momentum – H1-2025 with another increase of +1.2%

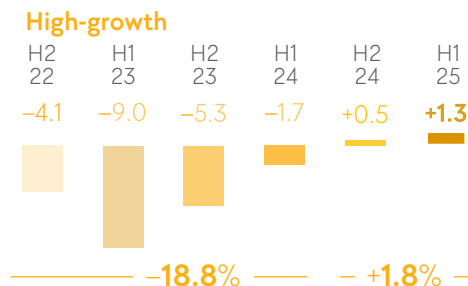
Valuation decline by markets¹



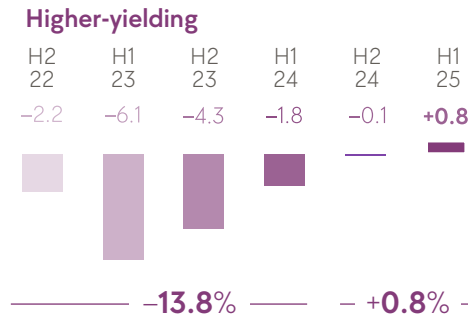
Total change — **-15.8%** — — **+1.6%** —



Total change — **-16.7%** — — **+1.9%** —



Total change — **-18.8%** — — **+1.8%** —



Total change — **-13.8%** — — **+0.8%** —

Highlights

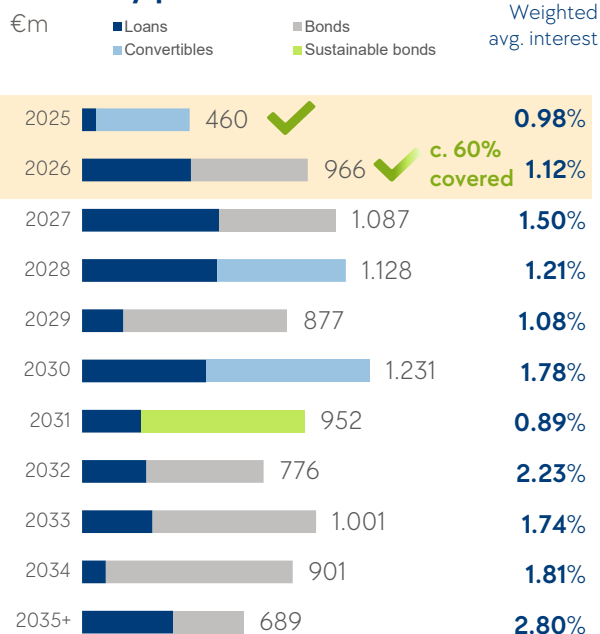
- Devaluation cycle came to an end – recovery ongoing with **+1.2%** in **H1-2025** following an increase of **+0.4%** in **H2-2024**
- Slightly above the original guidance of **+0.5%** to **+1.0%**
- Recovery in particular in the high-growth and stable markets
- Going forward u-shaped recovery expected
- Average object-specific discount rate increased to **5.2%** (H2-2024 **5.1%**), cap rate declined to **5.7%** (H2-2024 **5.9%**)

¹ Property valuation with cut-off date as of 31 March 2025 and revaluation date as of 30 June 2025.

Financial profile

2025 maturities fully addressed – 2026 maturities now in focus

Maturity profile



Average debt maturity



Average interest cost



Loan-to-Value



Highlights

- **All 2025 maturities addressed** – opportunistic refinancing, in particular focus on 2026 maturities
- Only €60m left over for repayment in 2025 beside the €400m convertible (due 1 September)
- **Undrawn RCFs amounting to €750m** as of the reporting date, along with an unused commercial paper program of €600m
- **Strong liquidity** position of > €750m as of 30 June 2025¹
- **c.60%** of the 2026 maturities covered via liquidity and signed loans
- Average interest **hedging rate** of c. **97.6%**
- **LTV** ratio of **47.6%**
- **Interest Coverage Ratio (ICR)** at **4.4x**

¹ Cash and cash equivalents.



4

Outlook

Guidance 2025 updated towards upper half of original AFFO range **LEG**

Indication for FFO I provided – reflecting improved market conditions

	Guidance/ Indication 2025 ¹
AFFO	<i>Update</i> €215m – 225m (prev. €205m – 225m)
FFO I	<i>New indication</i> €470m – 490m
Adj. EBITDA margin	<i>Update</i> c. 77% (prev. 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 ¹

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

1. Based on 171k units. 2. Mid-point of range. For more details see remuneration report.

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H1-2025 Results

Appendix

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Financials

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Market

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Portfolio

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ESG

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Financing

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Share Information



FFO I/ AFFO calculation

€m	H1-2025	H1-2024
Net cold rent	457.8	427.9
Profit from operating expenses	-10.0	-10.7
Personnel expenses (rental and lease)	-57.3	-57.5
Allowances on rent receivables	-9.8	-7.9
Other income (rental and lease)	-0.2	-5.9
Non-recurring special effects (rental and lease)	3.3	4.3
Net operating income (recurring)	383.8	350.2
Net income from other services (recurring)	2.2	-0.5
Personnel expenses (admin.)	-19.7	-18.6
Non-personnel operating costs	-15.2	-11.5
Non-recurring special effects (admin.)	8.5	4.2
Administrative expenses (recurring)	-26.4	-25.9
Other income (admin.)	0.4	0.1
EBITDA (adjusted)	360.0	323.9
Net cash interest expenses and income FFO I	-73.9	-67.9
Net cash income taxes FFO I	-1.6	-0.1
Maintenance (externally-procured services)	-55.4	-50.2
Subsidies recognised in profit or loss	3.3	7.0
Own work capitalised	9.7	6.3
FFO I (including non-controlling interests)	242.1	219.4
Non-controlling interests	-0.9	-1.5
FFO I (excluding non-controlling interests)	241.2	217.9
FFO II (including disposal of investment property)	239.0	216.6
Capex (recurring)	-114.6	-108.2
AFFO (capex-adjusted FFO I)	126.6	109.7

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

- +€29.9m or +7.0% driven by the acquisition of BCP (+€24.7m) and residential rent increases (+3.2% I-I or +€13.9m)
- Disposals had a negative impact of -€8.7m

Net cash interest expenses and income

- Small increase (-€6.0m) as total debt increased due to BCP consolidation while average interest costs remained low at 1.54%

Subsidies & Investments (maintenance and capex)

- Investment volumes gradually ramping up as BCP projects add to the investment pipeline
- Subsidies for 2025 expected to be in the lower end of our guidance range of around €20 – €25m

EPRA NRV – NTA – NDV



€m

	30.06.2025			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)	7,693.7	7,693.7	7,693.7	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)	7,722.9	7,722.9	7,722.9	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	2,111.4	2,072.7	–	2,034.8	2,025.7	–
Fair value of financial instruments	–44.5	–44.5	–	–44.8	–44.8	–
Intangibles as per the IFRS balance sheet	–	–4.9	–	–	–6.2	–
Fair value of fixed interest rate debt	–	–	353.2	–	–	383.7
Deferred taxes of fixed interest rate debt	–	–	–80.7	–	–	–168.6
Estimated ancillary acquisition costs (real estate transfer tax)	1,848.1	–	–	1,721.4	–	–
NAV	11,637.9	9,746.2	7,995.4	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 (€)	156.28	130.87	107.36	149.22	125.90	102.27

Balance sheet



€m	30.06.2025	31.12.2024
Investment property	19,183.2	17,853.3
Other non-current assets	427.9	529.9
Non-current assets	19,611.1	18,383.2
Receivables and other assets	383.7	754.1
Cash and cash equivalents	633.6	306.9
Current assets	1,017.3	1,061.0
Assets held for sale	26.2	141.0
Total Assets	20,654.6	19,585.2
Equity	7,756.2	7,396.5
Non-current financing liabilities	7,250.2	7,796.6
Other non-current liabilities	2,265.5	2,115.0
Non-current liabilities	9,515.7	9,911.6
Current financing liabilities	2,781.8	1,922.0
Other current liabilities	600.9	355.1
Current liabilities	3,382.7	2,277.1
Total Equity and Liabilities	20,654.6	19,585.2

Equity ratio: 37.6% (FY-2024: 37.8%)

Investment property

- BCP: +€999.3m and other +€20.1m
- Valuation: +€222.1m
- Capex: +€106.1m
- Disposals: –€17.7m

Receivables and other assets

- Mainly release of short-term deposits (€477.0m)

Cash and cash equivalents

- Operating activities: +€276.5m
- Investing activities: +€324.5m
 - Investments into the portfolio: –€136.1m
 - BCP shares (net of cash): –€147.4m
 - Disposals: +€125.4m
 - Release of short-term deposits: +€477.0m
- Financing activities: –€274.3m

Financing liabilities

- Bond issuance (+€298.9m)
- BCP financings (+€176.4m)
- Bank loans (+€60.0m)
- Repayments (–€242.4m)

Loan to Value



€m	30.06.2025	31.12.2024
Financial liabilities	10,032.0	9,718.6
Excluding lease liabilities (IFRS 16)	44.6	47.4
Cash & cash equivalents ¹	763.9	914.3
Net Debt	9,223.6	8,756.9
Investment properties	19,183.2	17,853.3
Properties held for sale	26.2	141.0
Participation in other residential companies	174.5	298.7
Property values	19,383.9	18,293.0
Loan to Value (LTV) in %	47.6	47.9

¹ Including short-term deposits.

Loan to Value

- Decline by **30bps** to **47.6%**
- Ongoing high level of cash and cash equivalents in the amount of **€763.9m** leave room for pay back of maturing financial instruments. Decline vs. 31.12.2024 mainly driven by the payment of the acquisition price for BCP (**€222.8m** 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 end of 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

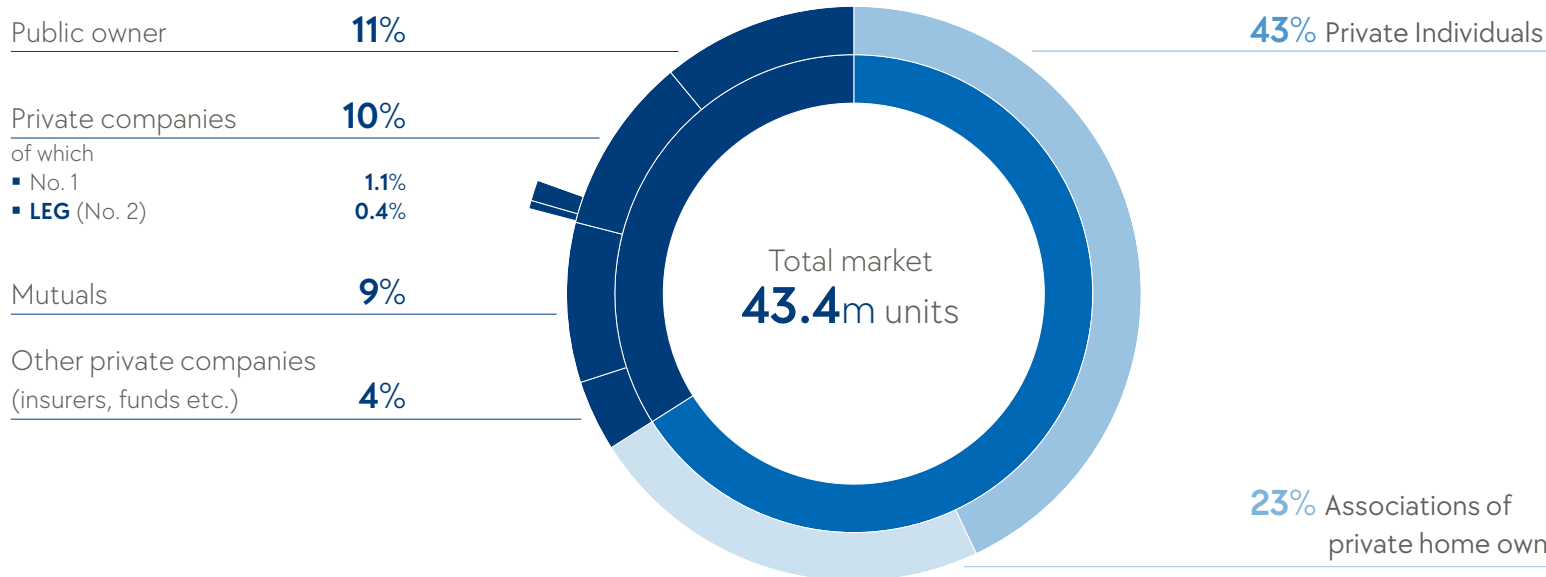
1. Extension of rental brake to 57 communities in NRW and Lower Saxony respectively to affect rent growth by -0.1% to -0.2%.

German residential market

A highly fragmented market – dominated by private owners

Professional owners **34%**

66% Private owners

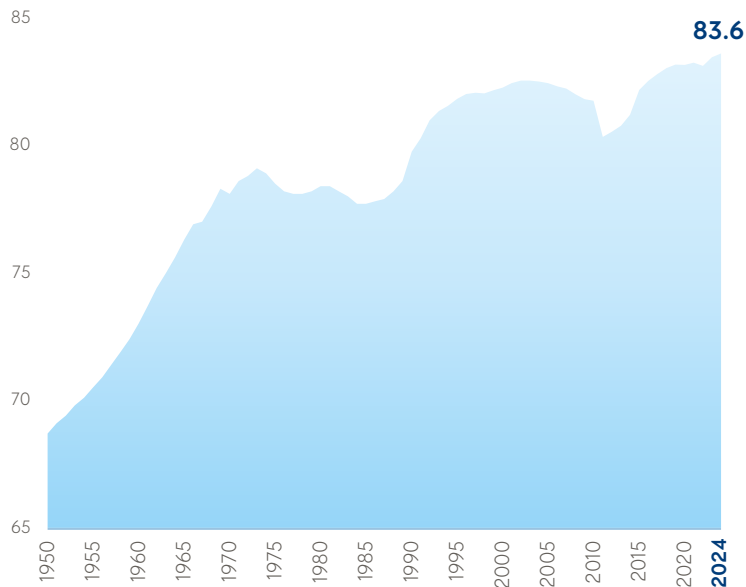


Demand – supply imbalance will persist

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

German population at highest level ever in 2024

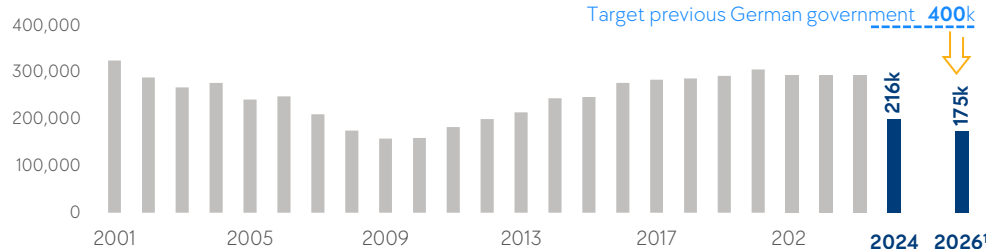
in million



Source: Destatis, Ifo Institut.

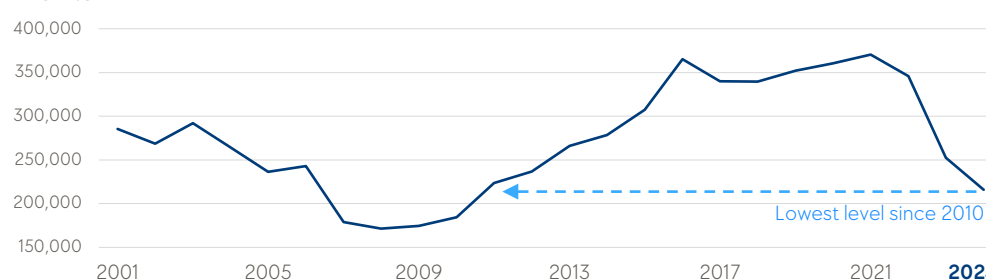
New apartments completed

no. of units



No. of building permissions for apartments

in units

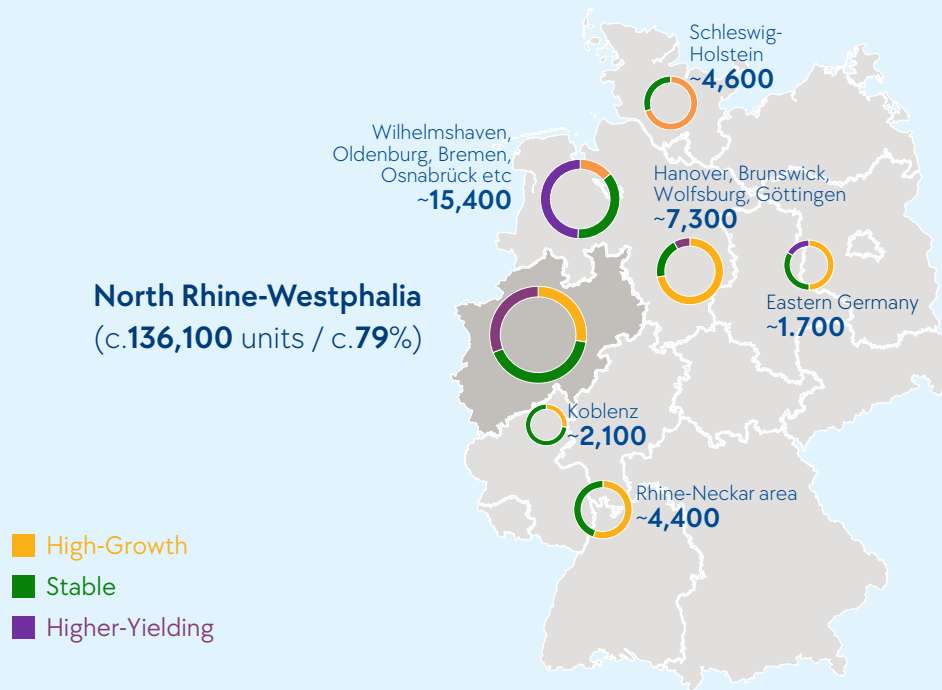


LEG's portfolio comprises of c. 171,600 residential units

Well balanced portfolio

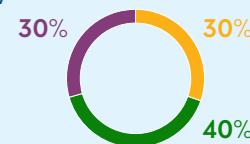


As at 30 June 2025

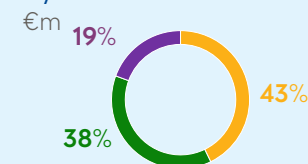


Total portfolio¹ (c. 171,600 units)

by units

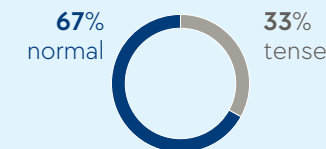


by GAV



by rent regulation

Normal vs. tense markets²



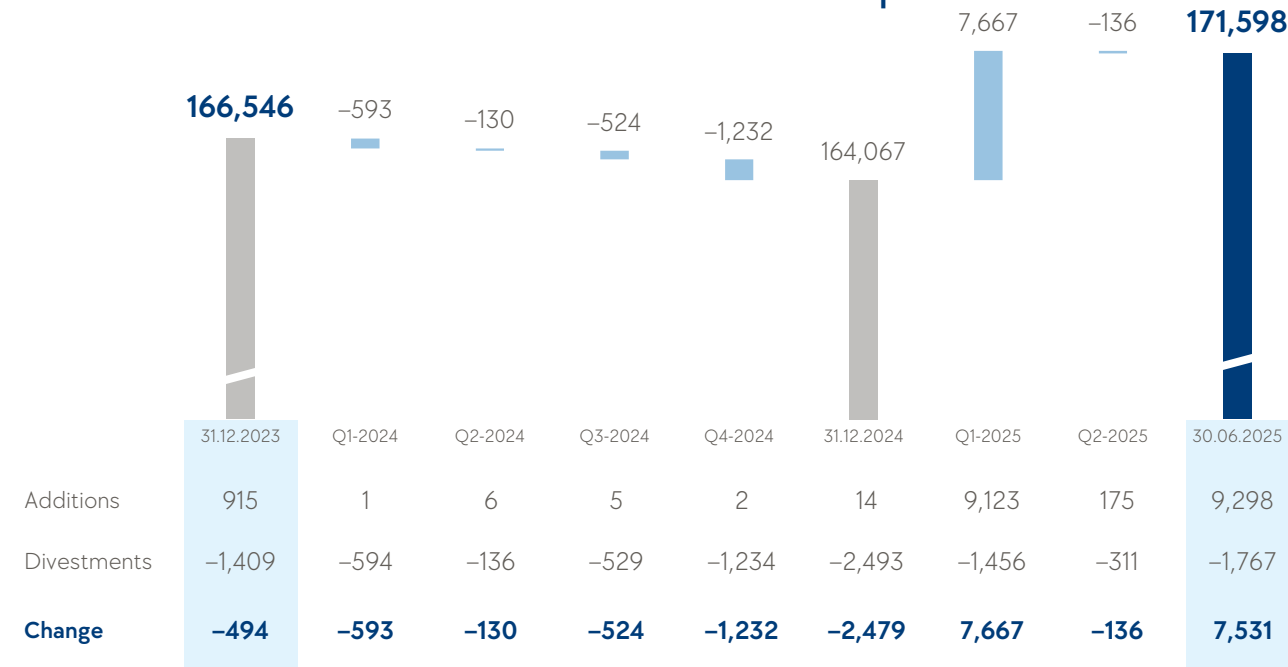
¹ Residential units. ² Tense markets only allow for 15% rent increase on sitting tenants within three year while normal markets allow for 20% and rental break regulations for re-lettings applies.

Portfolio 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 in Q1-2025
- Additions in Q2-2025 mainly from finished new built projects

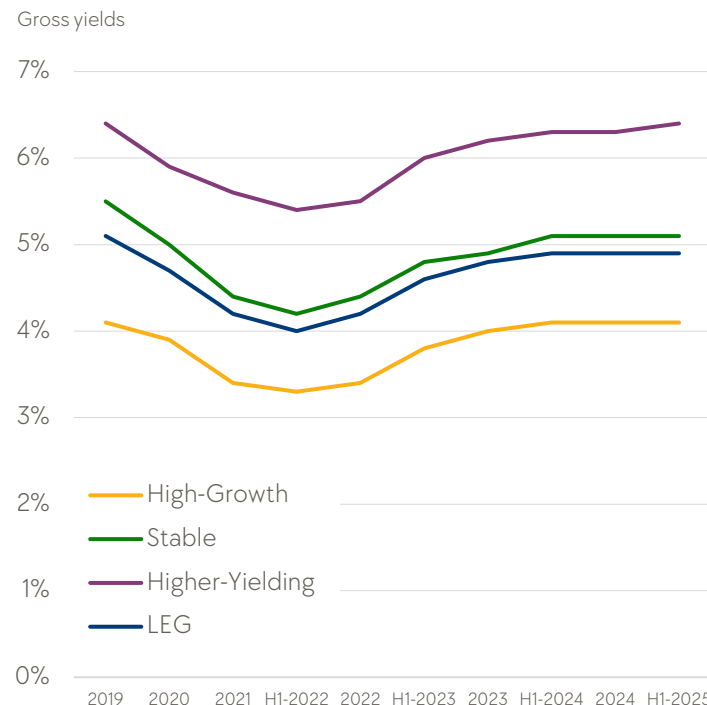
¹ Residential units. ² Note: The date of the transaction announcement and the transfer of ownership are usually several months apart. The number of units may therefore differ from other disclosures, depending on the data basis.

Portfolio values H1-2025: Gross yield of c.5% for the portfolio

Valuation effects of +1.2% in H1-2025



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	51,974	7,719	2,261	4.1%	24.5x	353	8,071
Stable Markets	69,132	6,818	1,544	5.1%	19.5x	272	7,090
Higher-Yielding Markets	50,492	3,500	1,144	6.4%	15.7x	109	3,609
Total Portfolio	171,598	18,037	1,656	4.9%	20.4x	734	18,771



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

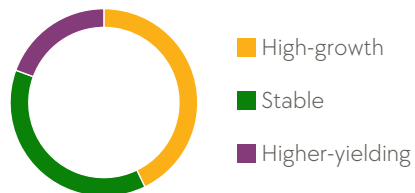
Portfolio KPIs

Rent increases alongside vacancy reduction



Market split (GAV)

%



In-place rent, l-f-l

€/m²



Vacancy, l-f-l

%

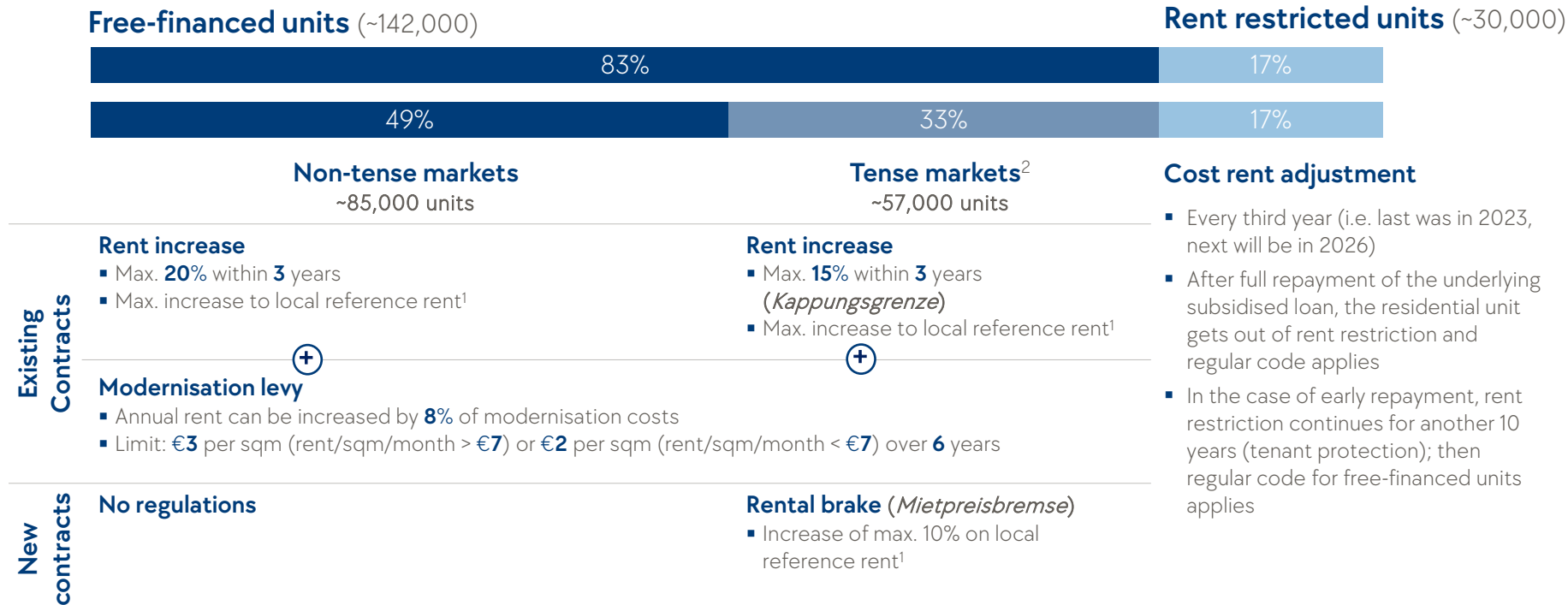


Markets

	Total portfolio		High-growth		Stable		Higher-yielding	
	H1-2025	▲ (YOY)	H1-2025	▲ (YOY)	H1-2025	▲ (YOY)	H1-2025	▲ (YOY)
# of units	171,598	+3.5%	51,974	+4.4%	69,132	+3.7%	50,492	+2.3%
GAV residential assets (€m)	18,037	+7.5%	7,719	+8.7%	6,818	+7.4%	3,500	+5.3%
In-place rent (m ²), l-f-l	€6.93	+3.2%	€7.78	+3.0%	€6.70	+3.4%	€6.32	+2.9%
EPRA vacancy, l-f-l	2.4%	-10bps	1.2%	-20bps	2.4%	-10bps	4.3%	+20bps

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
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
Osnabrück	>100,000	High-growth	692	Simple	08/2023	Simple	08/2025
Oldenburg	>100,000	High-growth	1,377	Qualified	10/2023	Qualified	10/2025
Herford	> 50,000	Stable	609	Simple	10/2023	Simple	10/2025
Hagen	>100,000	Higher-yielding	1,429	Qualified	11/2023	Qualified	11/2025
Hannover	>100,000	High-growth	533	Simple	12/2023	Qualified	12/2025
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
Menden	> 50,000	Higher-yielding	879	Simple	12/2023	Simple	12/2025

¹ Publication delayed.

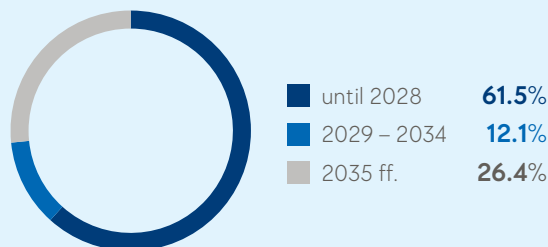
Subsidised units account for around 17% of the portfolio

Reversionary potential amounts to 55% on average

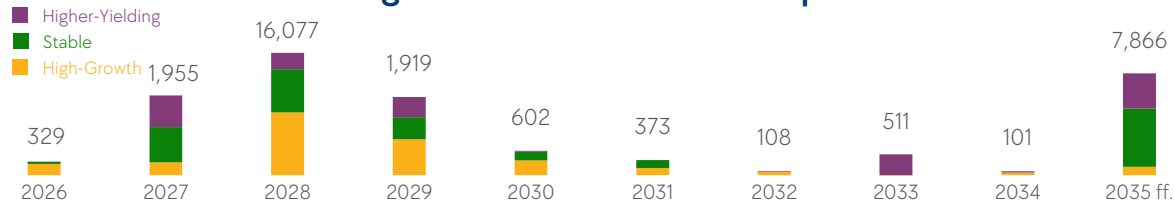
Rent potential subsidised units

- 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

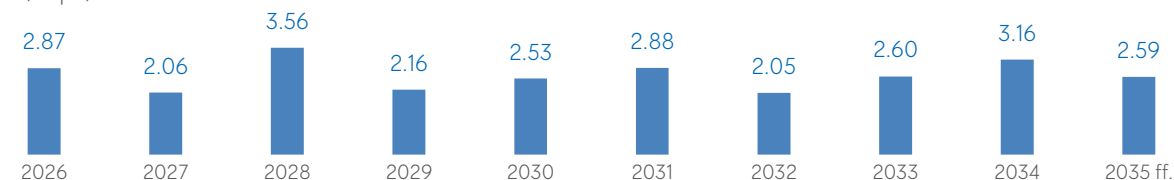


Number of units coming off restriction and rent upside



Spread to market rent

€/sqm/month



	until 2029	2030 - 2034	2035 ff.
In-place rent	€5.37	€6.22	€5.39
Market rent ¹	€8.63	€8.86	€7.99
Upside potential ²	61%	43%	48%
Upside potential p.a. ²	€53.5m	€3.6m	€16.5m

¹ Average rent value that could theoretically be achieved, not implying that an adjustment of the in-place rent to the market rent is feasible, as stringent legal and contractual restrictions regarding rent increases exist.

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

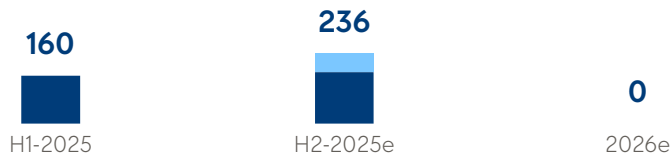
New construction – finishing the last projects – small in volume

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

236 units

Investment volume per year¹

€m

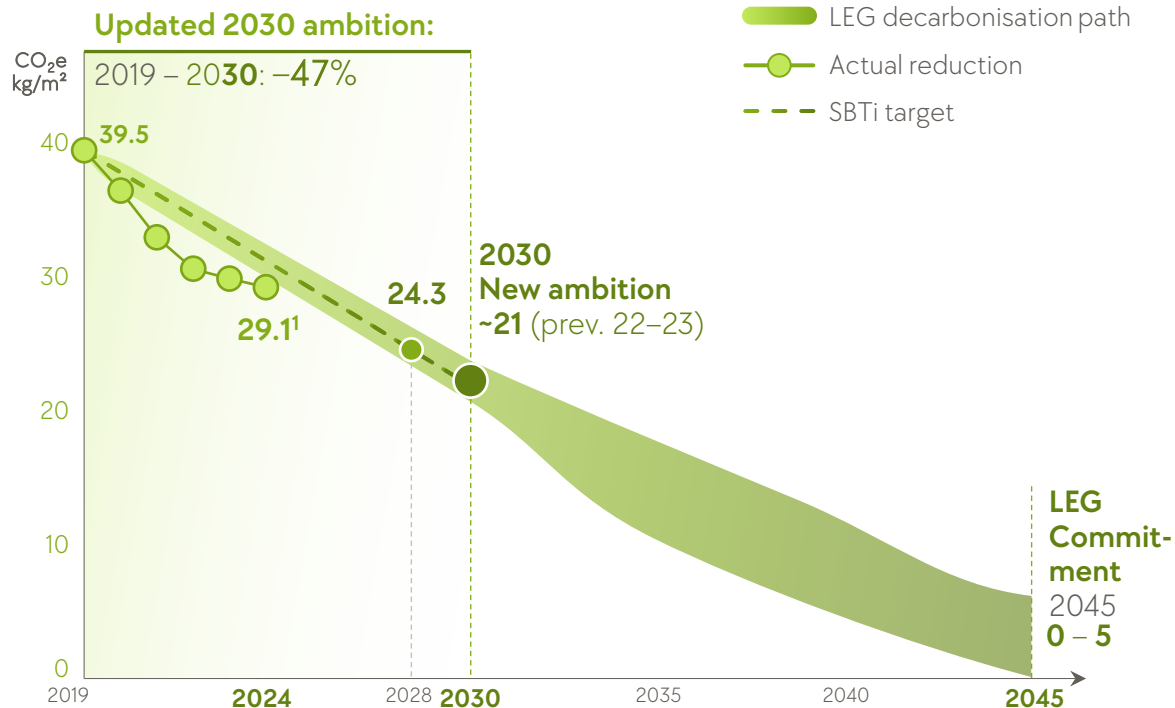


Remaining investment volume in 2025

€6m

On track for our target towards climate neutrality

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

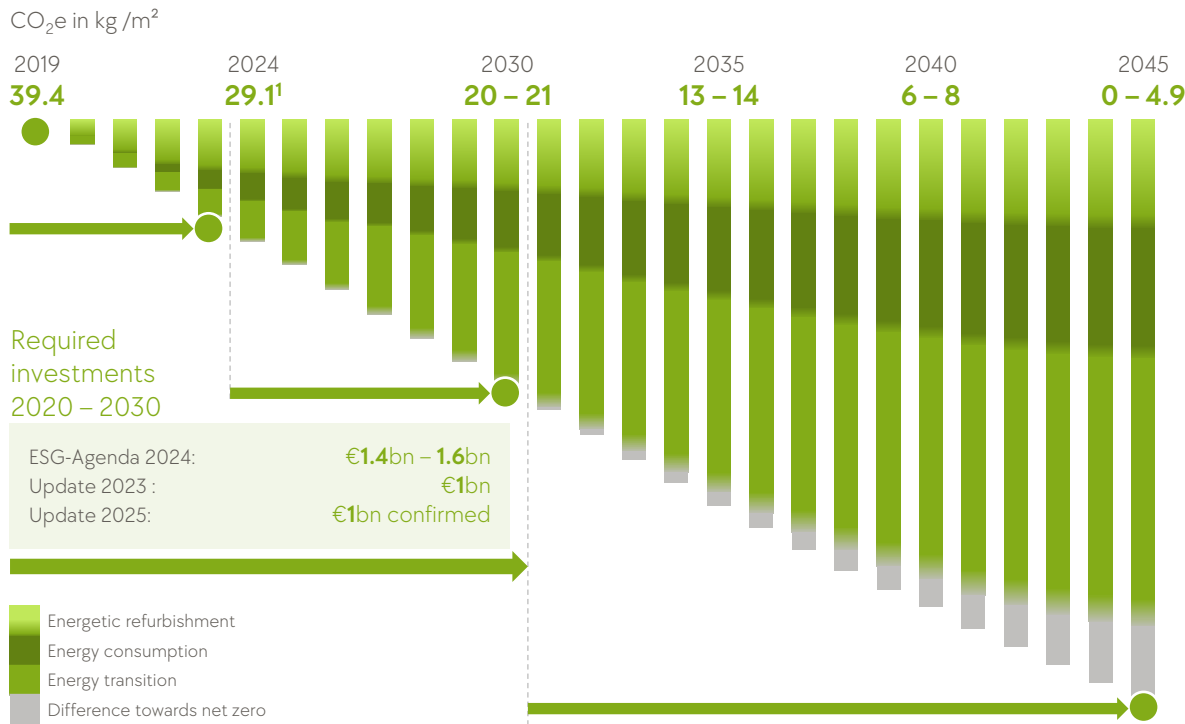


- LEG fully committed to German Climate Change Act to achieve climate neutrality by 2045
- Aligned with strategy via STI/ LTI-component of compensation scheme
- CO₂ reduction in 2024 by **2%** to **29.1kg** (market based)
- Key driver:
 - **6,639t** CO₂ savings of which
 - **1,088t** from nudging-effects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


























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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 Q2-2025

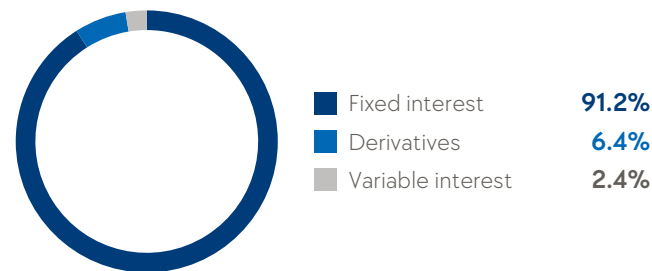
Unsecured financing covenants

Covenant	Threshold	Q2-2025
Consolidated Adjusted EBITDA / Net Cash Interest	≥1.8x	4.4x ¹
Unencumbered Assets / Unsecured Financial Indebtedness	≥125%	194.4%
Net Financial Indebtedness / Total Assets	≤60%	45.5%
Secured Financial Indebtedness / Total Assets	≤45%	15.5%

Ratings (Moody's)

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

Financing mix



Key financial ratios

	Q2-2025	FY-2024
Net debt / adj. EBITDA ²	13.4x	13.8x
LTV	47.6%	47.9%
Secured Debt / Total Debt	33.2%	33.8%
Unencumbered Assets / Total Assets	48.8%	47.7%
Equity ratio	37.6%	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	3,541,148	3,580,370	6,189,919
Redemption Price	100.00%	100.00%	106.34%
Initial Conversion Price	€118.4692	€155.2500	€117.4748 (effective: €124.9227)
Adjusted Conversion Price ¹	€112.9577 (since 12 June 2025)	€153.6154 (since 7 June 2022)	€113.0871 (since 16 June 2025)
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 €2.62 (2017/2025 convertible) and €3.562 (2020/2028 convertible). Full dividend protection of the 2024/2030 convertible.

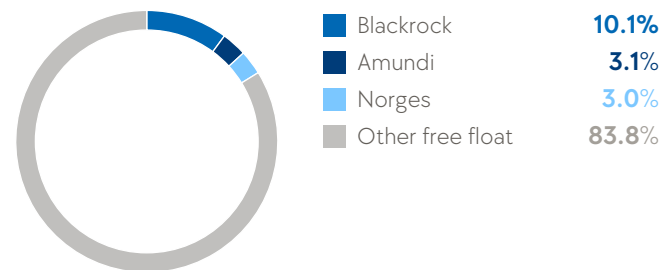
LEG share information



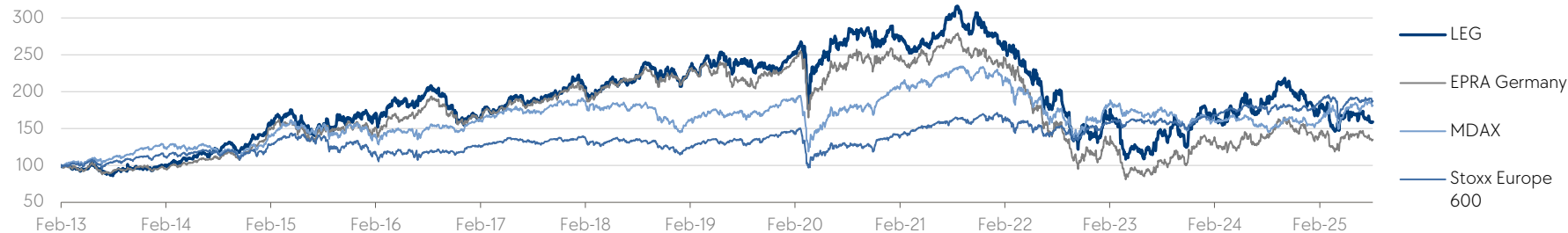
Basic data

Market segment	Prime Standard
Stock Exchange	Frankfurt
Total no. of shares	75,570,800
Ticker symbol	LEG
ISIN	DE000LEG1110
Indices	MDAX, FTSE EPRA/NAREIT, GPR 250, Stoxx Europe 600, DAX 50 ESG, i.a. MSCI Europe ex UK, MSCI World ex USA, MSCI World Custom ESG Climate Series

Shareholder structure¹

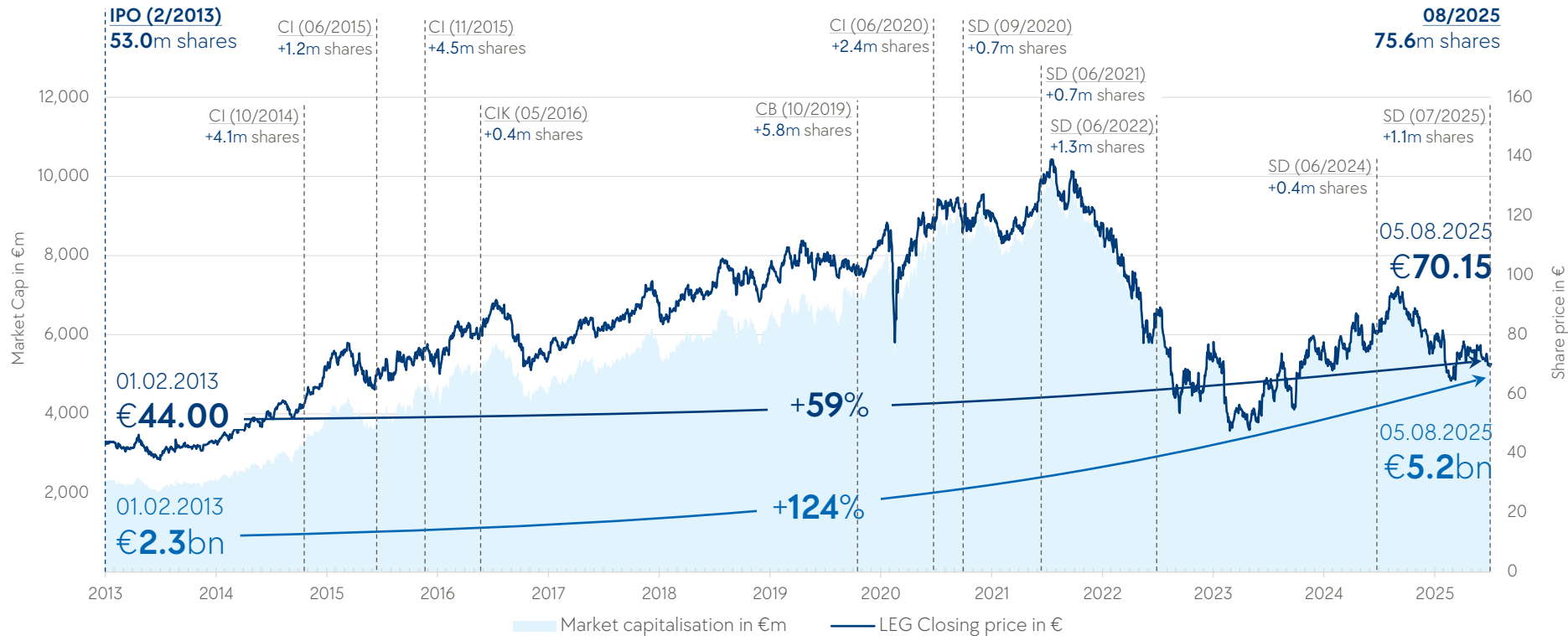


Share (05.08.2025; indexed; in %; 01.02.2013 = 100)



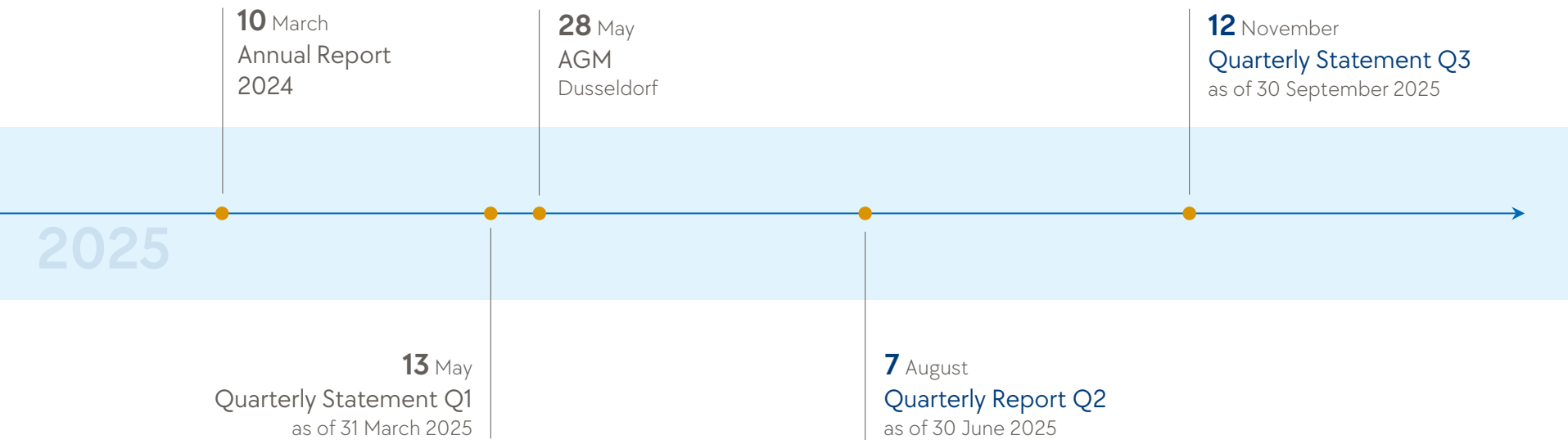
¹ Shareholdings according to latest voting rights notifications.

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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