

Smart.Simple.Efficient.



2025

Quarterly report as of 30 September

Table of contents

3	Key figures Q3 2025	19	Selected Notes
4	Portfolio	19	1. Basic information on the Group
8	Analysis of net assets, financial position and results of operations	19	2. Interim consolidated financial statements
14	Risk and opportunity report	19	3. Accounting policies
14	Forecast	19	4. Changes in the Group
		21	5. Selected notes to the consolidated statement of financial position
15	Consolidated financial statements	23	6. Selected notes to the consolidated statement of comprehensive income
15	Consolidated statement of financial position	26	7. Notes on Group segment reporting
16	Consolidated statement of comprehensive income	31	8. Financial instruments
17	Statement of changes in consolidated equity	34	9. Related-party disclosures
18	Consolidated statement of cash flows	34	10. Other
		34	11. The Management Board and the Supervisory Board
		34	12. Supplementary Report
		35	Responsibility statement
		36	Appendix I
		38	Financial calendar
		38	Contact details & imprint



Key figures 9M 2025

Financial key figures		01.01. – 30.09.2025	01.01. – 30.09.2024	Change
Net cold rent	€ million	687.7	643.8	+6.8 %
Net operating income (recurring)	€ million	577.2	530.3	+8.8 %
EBITDA (adjusted)	€ million	544.9	491.7	+10.8 %
FFO I	€ million	370.7	329.3	+12.6 %
FFO II	€ million	367.9	324.7	+13.3 %
AFFO	€ million	181.3	152.0	+19.3 %
AFFO per share	€	2.42	2.05	+18.0 %

Balance sheet key figures		30.09.2025	31.12.2024	Change
Investment properties	€ million	19,242.0	17,853.3	+7.8 %
Cash and cash equivalents	€ million	448.1	914.3	– 51.0 %
Equity	€ million	8,439.5	7,396.5	+14.1 %
Total financing liabilities	€ million	9,887.3	9,718.6	+1.7 %
Net debt	€ million	9,393.8	8,756.9	+7.3 %
LTV	%	48.3	47.9	+40 BP
Equity ratio	%	41.2	37.8	+340 BP
EPRA NTA, diluted	€ million	9,900.1	9,375.4	+5.6 %
EPRA NTA per share, diluted	€	131.00	125.90	+4.1 %

Other key figures		30.09.2025	30.09.2024	Change
Number of residential units		171,781	165,299	+3.9 %
In-place rent	€/sqm	7.01	6.79	+3.2 %
In-place rent (I-f-I)	€/sqm	6.99	6.78	+3.1 %
EPRA vacancy rate	%	2.7	2.7	0 BP
EPRA vacancy rate (I-f-I)	%	2.5	2.4	+10 BP

BP = Basis Points

Portfolio

Housing stock

On 30 September 2025, LEG's portfolio consisted of 171,781 residential units as well as 1,605 commercial units and 51,841 garages and parking spaces. The average living space per apartment was 63 square metres (sqm) with an average rent of EUR 7.01 per sqm and month.

Operating performance

On a like-for-like basis, the in-place rent on 30 September 2025 was EUR 6.99 per sqm and month. This corresponds to an increase of 3.1 % compared to the previous year's reporting date.

The rental growth resulted from the free-financed segment which accounts for 83 % of the portfolio. Here, the actual in-place rent rose by 3.6 % year-on-year to EUR 7.37 per sqm (like-for-like).

In the segment of the rent-restricted units, which make up 17 % of the portfolio, the next regular adjustment of the cost rent will take place in 2026. On 30 September 2025, the average monthly in-place rent was EUR 5.39 per sqm (like-for-like).

The EPRA vacancy rate on a like-for-like basis increased slightly by 10 basis points to 2.5 % as at 30 September 2025 compared to the previous year's reporting date. The high-growth markets recorded the lowest vacancy rate at 1.4 %. In the stable markets, the EPRA vacancy rate was 2.4 % on average and in the higher-yielding markets 4.3 % (always on a like-for-like basis).

Portfolio segments – top 5 locations

30.09.2025					
	Number of LEG apartments	Share of LEG- Portfolio in %	Living space in sqm	In-place- rent €/sqm	EPRA vacancy rate in %
High-growth markets	51,967	30.3	3,406,860	7.84	1.7
District of Mettmann	9,187	5.3	636,022	8.08	1.1
Dusseldorf	6,328	3.7	411,282	9.26	1.6
Muenster	6,144	3.6	409,348	7.70	0.7
Cologne	4,282	2.5	288,177	8.43	2.3
Kiel	3,204	1.9	181,637	7.53	1.5
Other locations	22,822	13.3	1,480,395	7.31	2.2
Stable markets	69,349	40.4	4,416,485	6.80	2.5
Dortmund	14,645	8.5	943,725	6.49	2.3
District of Unna	6,968	4.1	435,005	6.08	1.9
Moenchengladbach	6,420	3.7	406,958	7.30	1.1
Essen	4,253	2.5	275,012	6.92	4.0
Bielefeld	3,229	1.9	200,987	7.41	1.0
Other locations	33,834	19.7	2,154,799	6.91	3.0
Higher-yielding markets	50,465	29.4	3,045,165	6.35	4.5
District of Recklinghausen	8,169	4.8	490,768	6.13	3.6
Gelsenkirchen	7,511	4.4	430,480	6.59	6.4
Duisburg	7,044	4.1	422,716	6.85	2.3
Wilhelmshaven	6,626	3.9	382,884	6.22	10.3
Hamm	4,795	2.8	287,165	6.15	2.2
Other locations	16,320	9.5	1,031,152	6.25	3.7
Total	171,781	100.0	10,868,511	7.01	2.7

30.09.2024					
	Number of LEG apartments	Share of LEG- Portfolio in %	Living space in sqm	In-place- rent €/sqm	EPRA vacancy rate in %
High-growth markets	49,780	30.1	3,278,404	7.61	1.6
District of Mettmann	8,478	5.1	588,588	8.00	1.4
Dusseldorf	6,198	3.7	402,448	8.97	1.2
Muenster	6,154	3.7	410,479	7.53	0.9
Cologne	4,388	2.7	296,367	8.25	2.4
Kiel	2,301	1.4	119,676	7.26	3.1
Other locations	22,261	13.5	1,460,846	6.99	1.8
Stable markets	66,524	40.2	4,254,875	6.56	2.6
Dortmund	13,663	8.3	894,049	6.22	2.3
District of Unna	6,981	4.2	435,867	5.98	1.9
Moenchengladbach	6,430	3.9	407,488	6.97	1.1
Essen	3,653	2.2	234,930	6.66	3.0
Bielefeld	3,229	2.0	200,987	7.25	1.2
Other locations	32,568	19.7	2,081,553	6.68	3.2
Higher-yielding markets	48,994	29.6	2,951,996	6.18	4.3
District of Recklinghausen	8,594	5.2	518,796	5.97	2.9
Gelsenkirchen	7,214	4.4	412,135	6.40	6.0
Duisburg	6,417	3.9	387,644	6.68	2.3
Wilhelmshaven	6,701	4.1	387,623	6.07	10.6
Hamm	4,797	2.9	287,290	6.07	2.1
Other locations	15,271	9.2	958,509	6.09	3.2
Total	165,298	100.0	10,485,276	6.79	2.7

Value development

The table below shows the distribution of assets by market segment. LEG last carried out a regular revaluation of its portfolio as of 30 June 2025. The residential portfolio now has a gross rental yield of 4.9 % and a rental multiple of 20.4 respectively. According to the EPRA definition, the valuation of the portfolio corresponds to a net initial yield of 4.0 %.

Market segments

	Residential units	Residential assets ¹	Share residential assets	Value/sqm	In-place rent multiplier	Commercial ²	Total assets
30.09.2025		in € million	in %	in €		in € million	in € million
High-growth markets	51,967	7,728	43	2,273	24.4 x	174	7,903
District of Mettmann	9,187	1,498	8	2,351	24.5 x	38	1,537
Dusseldorf	6,328	1,243	7	2,993	27.3 x	66	1,309
Muenster	6,144	1,056	6	2,569	27.8 x	19	1,075
Cologne	4,282	776	4	2,842	28.0 x	5	781
Kiel	3,204	303	2	1,674	18.8 x	3	306
Other locations	22,822	2,852	16	1,923	22.3 x	43	2,895
Stable markets	69,349	6,923	38	1,562	19.6 x	117	7,040
Dortmund	14,645	1,573	9	1,659	21.7 x	22	1,594
District of Unna	6,968	534	3	1,235	17.2 x	13	546
Moenchengladbach	6,420	703	4	1,722	19.8 x	2	705
Essen	4,253	500	3	1,813	23.9 x	2	502
Bielefeld	3,229	387	2	1,911	21.6 x	6	392
Other locations	33,834	3,228	18	1,489	18.4 x	73	3,301
Higher-yielding markets	50,465	3,519	19	1,153	15.8 x	36	3,554
District of Recklinghausen	8,169	573	3	1,158	16.3 x	6	579
Gelsenkirchen	7,511	464	3	1,077	14.5 x	2	466
Duisburg	7,044	589	3	1,395	17.3 x	15	605
Wilhelmshaven	6,626	389	2	1,016	15.1 x	2	391
Hamm	4,795	346	2	1,202	16.5 x	3	349
Other locations	16,320	1,157	6	1,119	15.4 x	8	1,164
Total	171,781	18,170	100	1,669	20.4 x	327	18,497
Land values, leasehold, other							745
Balance sheet investment property assets (IAS 40)							19,242

¹ Excluding 513 residential units in commercial buildings; including 752 commercial units in mixed residential assets.

² Excluding 752 commercial units in mixed residential assets; including 513 residential units in commercial building.

ANALYSIS OF NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

Please see the glossary in the 2024 annual report for a definition of individual key figures and terms.

1. Results of operations

Condensed income statement			01.01.-	01.01.-
€ million	Q3 2025	Q3 2024	30.09.2025	30.09.2024
Net operating income	173.0	158.5	503.4	461.6
Net income from the disposal of investment properties	-0.8	-1.0	-3.4	-2.4
Net income from the remeasurement of investment properties	5.9	0.8	228.0	-292.6
Net income from the disposal of real estate inventory	0.0	-0.2	-0.1	-0.3
Net income from other services	1.0	1.8	2.9	1.2
Administrative and other expenses	-22.1	-15.6	-59.4	-47.4
Other income	0.0	-0.1	125.7	0.1
Operating earnings	157.0	144.2	797.1	120.2
Interest income	4.4	3.8	13.9	13.4
Interest expenses	-50.3	-47.2	-162.3	-136.9
Net income from investment securities and other equity investments	0.0	46.3	10.1	36.9
Net income from the fair value measurement of derivatives	33.1	-27.3	37.4	-24.8
Net finance earnings	-12.8	-24.4	-100.9	-111.4
Earnings before income taxes	144.2	119.8	696.2	8.8
Income taxes	538.5	-23.9	434.6	1.6
Net profit or loss for the period	682.7	95.9	1.130.8	10.4

In the reporting period, net operating income increased by EUR 41.8 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 43.9 million, which is partly attributable to the acquisition of shares in BCP. In addition, the in-place rent per square metre on a like-for-like basis rose by 3.1 % year-on-year.

The recurring net operating income (NOI)-margin decreased slightly from 82.4 % to 83.9 % compared to the same period of the previous year.

EPRA vacancy rate		
€ million	30.09.2025	30.09.2024
Rental value of vacant space - like-for-like	25.7	23.0
Rental value of vacant space - total	29.6	26.0
Rental value of the whole portfolio - like-for-like	1,037.0	966.5
Rental value of the whole portfolio - total	1,096.5	975.9
EPRA vacancy rate - like-for-like (in %)	2.5	2.4
EPRA vacancy rate - total (in %)	2.7	2.7

The EPRA vacancy rate like-for-like decreased from 2.4 % to 2.5 % compared to the same period of the previous year.

The remeasurement of investment properties was conducted as of 30 June 2025. Net income from the remeasurement of investment properties amounted to EUR 228.0 million in the reporting period (comparative period: EUR -292.6 million). The main driver for the change in the fair value of investment properties in the reporting period is the positive development of contractual and market rents.

The increase in administrative and other expenses by EUR 12.0 million is mainly due to higher other operating expenses resulting from the acquisition of the BCP Group, which is also reflected in the non-recurring special effects. Adjusted administrative expenses, which were mainly influenced by adjustments to provisions for the LTI

component of Management Board compensation and the reversal of other administrative provisions, fell by EUR 4.1 million in the first nine months compared with the same period of the previous year.

Adjusted EBITDA increased by 10.8 % from EUR 491.7 million to EUR 544.9 million. Adjusted EBITDA margin amounted to 79.2 % in the reporting period (comparative period: 76.4 %).

Interest expense increased by EUR -25.4 million to EUR -162.3 million in the first three quarters of 2025 compared to the same period of the previous year. The increase in interest expenses is mainly due to the financing of the acquisition of BCP and the valuation of loans and capital market instruments after the comparison period.

Year-on-year the average interest rate decreased to 1.59 % as at 30 September 2025 (30 September 2024: 1.61 %) with an average term to 5.6 years (30 September 2024: 5.8 years).

The decrease in net income from investment securities and other equity investments of EUR 26.8 million compared with the same period of the previous year mainly resulted from the valuation of the investment in BCP at fair value in the same period of the previous year, whereas it is now fully consolidated.

In the reporting period, net income from the fair value measurement of derivatives resulted primarily from changes in the fair value of embedded derivatives from the convertible bond in the amount of EUR 43.7 million (comparative period: EUR -24.8 million).

The tax income is mainly attributable to the decline in deferred tax liabilities on investment properties due to the decision to gradually reduce the corporate income tax rate from 15 % to 10 %.

2. Condensed financial statements

Condensed statement of financial position		
€ million	30.09.2025	31.12.2024
Investment properties	19,242.0	17,853.3
Other non-current assets	429.5	529.9
Non-current assets	19,671.5	18,383.2
Receivables and other assets	341.9	754.1
Cash and cash equivalents	407.8	306.9
Current assets	749.7	1,061.0
Assets held for sale	43.8	141.0
Total assets	20,465.0	19,585.2
Equity	8,439.5	7,396.5
Non-current financial liabilities	7,515.6	7,796.6
Other non-current liabilities	1,727.0	2,115.0
Non-current liabilities	9,242.6	9,911.6
Current financial liabilities	2,371.7	1,922.0
Other current liabilities	411.2	355.1
Current liabilities	2,782.9	2,277.1
Total equity and liabilities	20,465.0	19,585.2

Additions mainly from the BCP purchase in the amount of EUR 1,023.5 million contributed significantly to the increase in the line item compared with 31 December 2024. Investment properties was revalued as of 30 June 2025. The resulting remeasurement effect amounts to EUR 228.0 million (comparative period: EUR -292.6 million). Furthermore, capitalisation of property modernisation measures in the amount of EUR 176.7 million and offsetting sales of EUR -39.9 million had an impact.

The other non-current assets are mainly reduced by the shares in the BCP Group (EUR 124.1 million) already recognized as at 31 December 2024.

The deferral of prepaid and not yet invoiced operating costs in the amount of EUR 126.1 million, the recognition of property tax expenses for the remaining fiscal year as other inventories (EUR 7.4 million) and the increase in income tax receivables (EUR 12.2 million) as well as in the opposite direction the repayment of short-term deposits (EUR - 567.0 million) contributed significantly to the development of the receivables and other assets.

As at 30 September 2025, cash and cash equivalents amounted to EUR 407.8 million (31 December 2024: EUR 306.9 million) and the short-term deposits included in receivables and other assets amounted to EUR 40.3 million (31 December 2024: EUR 607.4 million) totalled EUR 448.1 million (31 December 2024: EUR 914.3 million).

The development of equity since 31 December 2024 is mainly characterised by the net profit for the period of EUR 1,130.8 million, the capital increase from the stock dividend (EUR 76.4 million) and the dividend distribution (EUR -201.1 million).

LEG reports an EPRA NTA of EUR 9,900.1 million or EUR 131.00 per share as at 30 September 2025.

Non-current and current financial liabilities increased by EUR 168.7 million compared to the previous reporting date. This is mainly due to the issuance of corporate bonds (EUR 465.9 million), borrowing of new loans (EUR 156.8 million), financial liabilities from the acquisition of BCP (EUR 163.9 million), scheduled and unscheduled repayments of bank loans (EUR 252.5 million) and the repayment of a convertible bond (EUR 400.0 million) as of 30 September 2025.

While the decrease in other non-current liabilities resulted in particular from the reversal of deferred tax liabilities (EUR -381.9 million), a reduction in pension obligations (EUR -3.1 million) and the valuation of derivatives (EUR -3.0 million), within other current liabilities, liabilities increased due to accruals for property tax (EUR +7.4 million), advance payments received (EUR +89.2 million), while the value of derivatives decreased (EUR -43.7 million).

The loan to value ratio was 48.3 % as of the interim reporting date (31 December 2024: 47.9 %).

In the maturity profile, liabilities from convertible bonds are recognised as current liabilities in accordance with IAS 1, as it is technically possible to convert the instrument at any time (irrespective 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
30.09.2025	2,362.2	3,263.1	4,120.0	9,745.3
31.12.2024	1,912.1	3,660.9	4,003.1	9,576.1

The maturity profile, based on the contractually defined or agreed maturities of the financial liabilities, is as follows as at 30 September 2025:

Contractually agreed remaining term of financing liabilities from real estate financing				
€ million	Remaining term < 1 year	Remaining term > 1 to 5 years	Remaining term > 5 years	Total
30.09.2025	1,166.2	4,459.1	4,120.0	9,745.3
31.12.2024	727.7	4,222.2	4,626.2	9,576.1

3. Financial Position

A net profit for the period of EUR 1,130.8 million was generated in the reporting period (comparative period: EUR 10.4 million). Equity amounted to EUR 8,439.5 million at the reporting date (31 December 2023: EUR 7,396.5 million). This corresponds to an equity ratio of 41.2 % (31 December 2023: 37.8 %).

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

Statement of cash flows	01.01.-	01.01.-
€ million	30.09.2025	30.09.2024
Cash flow from operating activities	313.2	286.6
Cash flow from investing activities	349.4	-373.8
Cash flow from financing activities	-561.7	272.6
Change in cash and cash equivalents	100.9	185.4

In the reporting period, increased receipts from net cold rents and advance payments of operating costs had a positive impact on the cash flow from operating activities, resulting in an increase in cashflow from operating activities to EUR 313.2 million compared to the same period of the previous year (EUR 286.6 million), despite higher expenses for maintenance, interest and income taxes.

Essentially, repayments in short-term deposits of EUR 567.0 million and cash inflows from the sale of investment properties amounting to EUR 148.2 million contributed to the cash flow from investing activities of EUR 349.4 million. This was offset by acquisitions and modernisation of the existing portfolio with payments of EUR -201.7 million and EUR -13.6 million for owner-occupied property, plant and equipment.

In the first nine months of 2025, the issue of corporate bonds (EUR 459.2 million) and the borrowing of new loans (EUR 115.6 million) and, with an opposite effect, the repayment of bank loans (EUR -356.2 million), repayment of convertible and corporate bonds (EUR -628.0 million) and the cash dividend to shareholders (EUR -124.7 million) were the main drivers for the cash flow from financing activities in the amount of EUR -561.7 million.

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

4. Other EPRA key figures

EPRA Capex

The EPRA Capex presentation breaks down the capitalisations of investments and leads to the cash outflows for investments in investment properties. The capitalised modernisations as value-enhancing measures in investment properties broken down into development (new construction activities on own land amounting to EUR 2.6 million) and modernisations in investment properties (EUR 178.4 million), increased by 6.8 % to EUR 181.0 million in the reporting period. At the same time, acquisitions increased from EUR 40.1 million to EUR 1,017.1 million mainly due to the acquisition of the shares in BCP, as they include the investment properties acquired. EPRA Capex amounted to EUR 1,198.1 million in the reporting period (comparative period: EUR 209.6 million).

EPRA Capex	01.01.-	01.01.-
€ million	30.09.2025	30.09.2024
Acquisitions	1,017.1	40.1
Development	2.6	9.6
Investments in investment properties	178.4	159.9
thereof incremental lettable space	0.6	0.4
thereof no incremental lettable space	177.8	159.5
EPRA Capex	1,198.1	209.6
Correction for acquisitions within the meaning of IFRS 3	-997.7	-
Change in provisions for capex	-9.1	7.6
Change in provisions for incidental purchase price costs and change in prepayments for investment properties	10.4	7.0
Payments for investments in investment properties	201.7	224.2

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)				
€ million	Q3 2025	Q3 2024	01.01.- 30.09.2025	01.01.- 30.09.2024
Net profit or loss for the period attributable to parent shareholders	681.5	95.1	1,127.7	8.3
Changes in value of investment properties	-5.9	-0.8	-228.0	292.6
Net income from the remeasurement of other equity investments	0.0	-46.2	0.0	-28.1
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	0.8	1.2	3.5	2.7
Tax on profits or losses on disposals	0.3	0.8	0.8	2.1
Goodwill impairment	0.0	–	-125.3	–
Changes in fair value of financial instruments and associated close-out costs	-33.1	27.3	-37.4	24.8
Acquisition costs on share deals and non-controlling joint venture interests	10.0	0.0	13.7	0.0
Deferred tax in respect of EPRA adjustments	-12.4	0.1	34.5	-67.5
Refinancing expenses	–	–	13.2	–
Other non-cash effective interest expenses/ income	0.0	0.0	0.5	0.0
Non-controlling interests in respect of the above	0.8	0.6	3.6	1.9
EPRA earnings	642.0	78.1	806.8	236.8
Weighted average number of shares outstanding	75,570,800	74,469,665	74,836,710	74,238,749
EPRA earnings per share (undiluted) in €	8.50	1.05	10.78	3.19
Potentially diluted shares	–	–	–	–
Interest coupon on convertible bond	–	–	–	–
Amortisation expenses convertible bond after taxes	–	–	–	–
EPRA earnings (diluted)	642.0	78.1	806.8	236.8
Number of diluted shares	75,570,800	74,469,665	74,836,710	74,238,749
EPRA earnings per share (diluted) in €	8.50	1.05	10.78	3.19

EPRA LTV

Compared to the LTV, hybrid financial instruments with an equity component, such as mandatory convertible bonds, are treated as financial liabilities until the point of conversion. The financial liabilities are considered at their nominal amount, and cash and cash equivalents are in accordance with the definition under IFRS. Therefore, short-term deposits with a term of more than three months in the amount of EUR 40.4 million (31 December 2024: EUR 607.4 million) are not included in the numerator. Furthermore, net debt and net assets of joint ventures and significant associated companies are included, while significant non-controlling interests are excluded.

The significant associated companies included are Kommunale Haus und Wohnen GmbH and Beckumer Wohnungsgesellschaft mbH as asset-holding companies. Furthermore, BCP was included as at 31 December 2024 for transparency reasons, although it was not considered an associated company from LEG's perspective.

Upon completion of the share purchase on 3 January 2025, BCP has been fully consolidated and is included in the Group LTV as at 30 September 2025.

EPRA LTV as at 30 September 2025				
€ million	Group LTV	Associated companies	Non-controlling interests	Total
Borrowings from financial institutions	3,620.8	22.9	-34.3	3,609.4
Hybrid financial instruments	1,250.0	–	-0.1	1,249.9
Bonds	5,220.0	–	–	5,220.0
Net payables	44.3	2.8	-6.7	40.4
Owner-occupied property (debt)	4.0	–	–	4.0
Excluding cash and cash equivalents	407.8	1.8	-7.0	402.6
Net financing liabilities	9,731.3	23.9	-34.1	9,721.1
Owner-occupied property	84.6	–	-0.4	84.2
Investment properties	19,241.1	33.6	-244.7	19,030.0
Properties held for sale	43.8	–	-0.4	43.4
Properties under development	1.0	1.6	0.0	2.6
Intangibles	6.1	0.0	0.0	6.1
Net receivables	–	–	–	–
Real estate assets	19,376.6	35.2	-245.5	19,166.3
EPRA LTV	50.2			50.7

EPRA LTV as at 31 December 2024				
€ million	Group LTV	Associated companies	Non-controlling interests	Total
Borrowings from financial institutions	3,571.6	143.0	-23.7	3,690.9
Hybrid financial instruments	1,650.0	–	-0.1	1,649.9
Bonds	4,680.0	58.9	–	4,738.9
Net payables	–	2.8	–	2.8
Owner-occupied property (debt)	4.0	–	–	4.0
Excluding cash and cash equivalents	306.9	1.8	-5.5	303.2
Net financing liabilities	9,598.7	202.9	-18.3	9,783.3
Owner-occupied property	84.8	–	-0.3	84.5
Investment properties	17,743.5	410.9	-157.8	17,996.6
Properties held for sale	141.0	9.0	-0.8	149.2
Properties under development	109.9	1.6	–	111.5
Intangibles	6.2	0.0	0.0	6.2
Net receivables	526.2	1.8	3.5	531.5
Real estate assets	18,611.6	423.3	-155.4	18,879.5
EPRA LTV	51.6			51.8

Risk and opportunity report

The risks and opportunities faced by LEG in its operating activities were described in detail in the 2024 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 2025.

Forecast

Financial year 2025

With the publication of the results for the first half of 2025, LEG increased the outlook for the adjusted EBITDA margin from c. 76 % to c. 77 %. Furthermore, LEG specified that it expected an AFFO in the range of EUR 215 million to EUR 225 million (before: EUR 205 million to EUR 225 million).

Based on the development since this adjustment, LEG considers itself well positioned overall to confirm its targets for the 2025 financial year. For detailed explanations of the forecast, please refer to p. 70 et seq. of the annual report 2024.

Outlook 2025

AFFO	in the range of EUR 215 million to EUR 225 million
Adjusted EBITDA margin	c. 77 %
Like-for-like rental growth	3.4 % – 3.6 %
Total investments (adjusted)	> EUR 35 per sqm
LTV	Medium-term target level max. 45 %
Environmental target	Saving 6,000 tonnes of CO ₂

Financial year 2026

LEG publishes a forecast for the 2026 financial year for the first time in its Q3-2025 report:

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	c. 45 %
Environmental target	Saving 7,600 tonnes of CO ₂

Consolidated statement of financial position

Assets		
€ million	30.09.2025	31.12.2024
Non-current assets	19,671.5	18,383.2
Investment properties	19,242.0	17,853.3
Property, plant and equipment	180.1	177.3
Intangible assets	6.1	6.2
Investments in companies accounted for using the equity method	23.7	23.5
Other financial assets	176.4	300.3
Receivables and other assets	32.7	10.3
Deferred tax assets	10.5	12.3
Current assets	749.7	1,061.0
Real estate inventory and other inventory	11.8	5.0
Receivables and other assets	303.7	734.9
Income tax receivables	26.4	14.2
Cash and cash equivalents	407.8	306.9
Assets held for sale	43.8	141.0
Total assets	20,465.0	19,585.2
Equity and liabilities		
€ million	30.09.2025	31.12.2024
Equity	8,439.5	7,396.5
Share capital	75.6	74.5
Capital reserves	1,358.6	1,283.3
Cumulative other reserves	6,941.4	6,013.7
Equity attributable to shareholders of the parent company	8,375.6	7,371.5
Non-controlling interests	63.9	25.0
Non-current liabilities	9,242.6	9,911.6
Pension provisions	92.9	96.0
Other provisions	4.8	4.2
Financing liabilities	7,515.6	7,796.6
Other liabilities	72.7	76.3
Deferred tax liabilities	1,556.6	1,938.5
Current liabilities	2,782.9	2,277.1
Pension provisions	5.3	6.8
Other provisions	27.0	27.8
Provisions for taxes	0.0	0.0
Financing liabilities	2,371.7	1,922.0
Other liabilities	366.2	312.2
Tax liabilities	12.7	8.3
Total equity and liabilities	20,465.0	19,585.2

Consolidated statement of comprehensive income

€ million	Q3 2025	Q3 2024	01.01.- 30.09.2025	01.01.- 30.09.2024
Net operating income	173.0	158.5	503.4	461.6
Rental and lease income	343.7	323.2	1,025.3	962.9
Cost of sales in connection with rental and lease income	-170.7	-164.7	-521.9	-501.3
Net income from the disposal of investment properties	-0.8	-1.0	-3.4	-2.4
Income from the disposal of investment properties	4.7	35.4	147.6	86.7
Carrying amount of the disposal of investment properties	-4.7	-35.4	-148.6	-86.7
Cost of sales in connection with disposed investment properties	-0.8	-1.0	-2.4	-2.4
Net income from the remeasurement of investment properties	5.9	0.8	228.0	-292.6
Net income from the disposal of real estate inventory	0.0	-0.2	-0.1	-0.3
Net income from other services	1.0	1.8	2.9	1.2
Income from other services	3.0	4.0	9.0	8.9
Expenses in connection with other services	-2.0	-2.2	-6.1	-7.7
Administrative and other expenses	-22.1	-15.6	-59.4	-47.4
Other income	0.0	-0.1	125.7	0.1
Operating earnings	157.0	144.2	797.1	120.2
Interest income	4.4	3.8	13.9	13.4
Interest expenses	-50.3	-47.2	-162.3	-136.9
Net income from investment securities and other equity investments	0.0	46.3	10.1	36.9
Net income from the fair value measurement of derivatives	33.1	-27.3	37.4	-24.8
Earnings before income taxes	144.2	119.8	696.2	8.8
Income taxes	538.5	-23.9	434.6	1.6
Net profit or loss for the period	682.7	95.9	1,130.8	10.4
Change in amounts recognised directly in equity	0.0	-16.8	0.0	-5.7
Thereof recycling				
Fair value adjustment of interest rate derivatives in hedges	0.9	-14.1	-0.7	-6.9
Change in unrealised gains/losses	1.1	-17.4	-0.8	-8.4
Income taxes on amounts recognised directly in equity	-0.2	3.3	0.1	1.5
Thereof non-recycling				
Actuarial gains and losses from the measurement of pension obligations	-0.9	-2.7	0.7	1.2
Change in unrealised gains/losses	0.3	-3.9	2.6	1.8
Income taxes on amounts recognised directly in equity	-1.2	1.2	-1.9	-0.6
Total comprehensive income	682.7	79.1	1,130.8	4.7
Net profit or loss for the period attributable to:				
Non-controlling interests	1.2	0.8	3.1	2.1
Parent shareholders	681.5	95.1	1,127.7	8.3
Total comprehensive income attributable to:				
Non-controlling interests	1.2	0.8	3.1	2.1
Parent shareholders	681.5	78.3	1,127.7	2.6
Basic earnings per share in €	9.08	1.28	15.07	0.11
Diluted earnings per share in €	7.39	1.28	12.50	0.11

Statement of changes in consolidated equity

€ million	Cumulative other reserves							Consolidated equity
	Share capital	Capital reserves	Revenue reserves	Actuarial gains and losses from the measurement of pension obligations	Fair value adjustment of interest derivatives in hedges	Equity attributable to shareholders of the Group	Non-controlling interests	
As of 01.01.2024	74.1	1,255.3	6,143.1	-18.8	9.5	7,463.2	25.0	7,488.2
Net profit or loss for the period	–	–	8.3	–	–	8.3	2.1	10.4
Other comprehensive income	–	–	–	1.2	-6.9	-5.7	0.0	-5.7
Total comprehensive income	–	–	8.3	1.2	-6.9	2.6	2.1	4.7
Other	–	–	1.3	–	–	1.3	–	1.3
Change in consolidated companies	–	–	–	–	–	–	–	–
Capital increase	0.4	28.0	–	–	–	28.4	–	28.4
Withdrawals from reserves	–	–	–	–	–	–	-1.4	-1.4
Transactions with minority shareholders	–	–	–	–	–	–	–	–
Distributions	–	–	-181.6	–	–	-181.6	-0.7	-182.3
As of 30.09.2024	74.5	1,283.3	5,971.1	-17.6	2.6	7,313.9	25.0	7,338.9
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	–	–	1,127.7	–	–	1,127.7	3.1	1,130.8
Other comprehensive income	–	–	–	0.7	-0.7	–	0.0	–
Total comprehensive income	–	–	1,127.7	0.7	-0.7	1,127.7	3.1	1,130.8
Other	–	–	1.3	–	–	1.3	–	1.3
Change in consolidated companies	–	–	–	–	–	–	69.2	69.2
Capital increase	1.1	75.3	–	–	–	76.4	–	76.4
Withdrawals from reserves	–	–	–	–	–	–	-2.7	-2.7
Transactions with minority shareholders	–	–	-0.2	–	–	-0.2	-30.7	-30.9
Distributions	–	–	-201.1	–	–	-201.1	–	-201.1
As of 30.09.2025	75.6	1,358.6	6,957.0	-16.1	0.5	8,375.6	63.9	8,439.5

Consolidated statement of cash flows

€ million	01.01.- 30.09.2025	01.01.- 30.09.2024
Operating earnings	797.1	120.2
Depreciation on property, plant and equipment and amortisation on intangible assets	16.2	12.4
(Gains)/Losses from the measurement of investment properties	-228.0	292.6
(Gains)/Losses from the disposal of assets held for sale and investment properties	1.0	0.1
(Gains)/Losses from the disposal of intangible assets and property, plant and equipment	-0.3	-0.1
(Decrease)/Increase in pension provisions and other non-current provisions	-1.4	-0.5
Other non-cash income and expenses	-119.2	13.3
(Decrease)/Increase in receivables, inventories and other assets	-88.8	-95.7
Decrease/(Increase) in liabilities (not including financing liabilities) and provisions	42.0	41.2
Interest paid	-124.3	-117.6
Interest received	13.6	12.7
Received income from investments	10.1	8.8
Taxes received	2.7	2.5
Taxes paid	-7.5	-3.3
Net cash from/(used in) operating activities	313.2	286.6
Cashflow from investing activities		
Investments in investment properties	-201.7	-224.2
Proceeds from disposals of non-current assets held for sale and investment properties	148.2	139.5
Investments in intangible assets and property, plant and equipment	-13.6	-9.8
Proceeds from disposals of intangible assets and property, plant and equipment	0.7	0.1
Short and long term financial investments	567.0	-276.0
Investments in associates	-0.2	–
Acquisition of shares in consolidated companies	-166.0	-3.4
Proceeds from disposals of shares in consolidated companies	15.0	–
Net cash from/(used in) investing activities	349.4	-373.8
Cash flow from financing activities		
Borrowing of bank loans	115.6	418.2
Repayment of bank loans	-356.2	-465.1
Issue of convertible corporate bonds	459.2	494.9
Repayment of convertible corporate bonds	-628.0	–
Repayment of lease liabilities	-7.8	-5.7
Other payments	-18.0	-14.1
Distribution to shareholders	-124.7	-153.2
Distribution and withdrawal from reserves of non-controlling interest	-1.8	-2.4
Net cash from/(used in) financing activities	-561.7	272.6
Change in cash and cash equivalents	100.9	185.4
Cash and cash equivalents at beginning of period	306.9	277.5
Cash and cash equivalents at end of period	407.8	462.9
Composition of cash and cash equivalents		
Cash in hand, bank balances	407.8	462.9
Cash and cash equivalents at end of period	407.8	462.9

Selected notes on the IFRS interim consolidated financial statements as at 30 September 2025

1. Basic information on the Group

LEG Immobilien SE, Düsseldorf, and its subsidiaries and sub-subsidiaries, in particular LEG NRW GmbH, Düsseldorf, and its subsidiaries, collectively "LEG", are among the largest housing companies in Germany. On 30 September 2025, LEG held a portfolio of 173,386 (30 September 2024: 166,772) residential and commercial units.

As an integrated property company, LEG engages in three core activities: the optimisation of the core business, the expansion of the value chain as well as the repositioning of the management platform.

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 2024. These interim consolidated financial statements as at 30 September 2025 should therefore be read in conjunction with the consolidated financial statements as at 31 December 2024.

LEG Immobilien SE has fully applied the new standards and interpretations that are mandatory from 1 January 2025. There were no effects on the net assets, financial position and results of operations.

4. Changes in the Group

LEG has held 35.52 % of the shares in Brack Capital Properties N.V. (BCP) since 2021/2022. On 4 November 2024, a purchase agreement was concluded for a further 52.68 % of the shares in BCP. Upon completion of the share purchase agreement on 3 January 2025, LEG increased its stake in BCP to 88.2 %.

The acquisition of BCP and thus indirectly the investments in the companies listed in Appendix I was treated as a business combination within the meaning of IFRS 3 with the transfer of the shares on 3 January 2025, as significant business processes were acquired. The initial consolidation of these companies therefore took place on 3 January 2025.

There was no change in the purchase price allocation for the acquisition of the company compared to 30 June 2025. The purchase price allocation will be finalised on 31 December 2025.

On 25 March 2025, LEG submitted a public tender offer for all outstanding shares in BCP. Following the expiry of the tender offer and the subsequent squeeze-out and delisting process, LEG has held 100 % of the shares in BCP since 23 April 2025. This has reduced the minority interests within the Group.

On 24 September 2025, the following companies were merged into Brack Capital Properties B.V.:

- Brack Capital Germany (Netherlands) XLV B.V. (FinCo)
- Brack Capital Beta B.V.
- Brack Capital Germany (Netherlands) LV B.V.
- Brack Capital Germany (Netherlands) XXIII B.V.
- Brack Capital (Wuppertal) B.V.
- Brack Capital Germany (Netherlands) XII B.V.
- Brack Capital Germany (Netherlands) XVIII B.V.
- Brack Capital Germany (Netherlands) XXV B.V.
- Brack Capital (Eta) B.V.
- Brack Capital Germany (Netherlands) XLVI B.V.
- Brack Capital (Labda) B.V.
- Brack Capital (Leipzig) B.V.
- Brack Capital Germany (Netherlands) XXII B.V.
- Brack Capital Germany (Netherlands) LII B.V.
- Brack Capital Germany (Netherlands) XVII B.V.

5. Selected notes to the consolidated statement of financial position

Investment properties developed as follows in the financial year 2024 and in 2025 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 01.01.2025	17,853.3	7,161.1	6,464.7	3,319.5	303.8	604.2
Acquisitions	1,017.1	423.8	311.4	130.3	26.5	125.1
Other additions	183.1	55.5	65.1	51.0	8.4	3.1
Reclassified to assets held for sale	-41.0	-20.7	-5.6	-7.8	-5.7	-1.2
Reclassified from assets held for sale	1.1	-	1.1	-	-	-
Reclassified to property, plant and equipment	-	-	-	-	-	-
Reclassified from property, plant and equipment	0.4	-	0.1	0.2	0.1	-
Fair value adjustment	228.0	108.7	86.4	25.5	-6.3	13.7
Reclassification	-	-	0.0	0.0	-	0.0
Carrying amount as of 30.09.2025	19,242.0	7,728.4	6,923.2	3,518.7	326.8	744.9

Investment properties						
€ million	Total	Residential assets			Commercial assets	Parking , Leasehold, other entities
		High-growth markets	Stable markets	Higher-yielding markets		
Carrying amount as of 01.01.2024	18,101.8	7,298.5	6,554.4	3,376.6	240.3	631.9
Acquisitions	51.4	22.1	25.0	-	4.3	0.0
Other additions	244.8	78.4	97.3	60.0	7.6	1.5
Reclassified to assets held for sale	-347.6	-173.7	-95.5	-51.4	-11.1	-15.9
Reclassified from assets held for sale	29.6	-	-	-	25.8	3.8
Reclassified to property, plant and equipment	-1.7	-	-	-0.1	-1.6	-
Reclassified from property, plant and equipment	0.3	0.1	-	0.1	-	0.1
Fair value adjustment	-225.3	-64.3	-68.1	-65.7	-9.9	-17.3
Reclassification	-	0.0	-48.4	-	48.4	-
Carrying amount as of 31.12.2024	17,853.3	7,161.1	6,464.7	3,319.5	303.8	604.2

Investment properties were remeasured most recently by LEG as of the interim reporting date of 30 June 2025. No further fair value adjustment was made as at 30 September 2025. With regard to the calculation methods and parameters, please refer to the consolidated financial statements as at 31 December 2024.

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 30 September 2025, the results of this review did not require any value adjustment.

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 44.8 million as of 30 September 2025. The right of uses result from rented land and buildings, cars, heat contracting, measurement and reporting technology, IT peripheral devices as well as software. In the reporting period right of uses in the amount of EUR 5.1 million have been added.

Right of use leases		
€ million	30.09.2025	31.12.2024
Right of use buildings	1.1	1.5
Right of use technical equipment and machinery	35.0	37.9
Right of use operating and office equipment	7.2	6.1
Property, plant and equipment	43.3	45.5
Right of use software	1.5	1.2
Intangible assets	1.5	1.2
Right of use leases	44.8	46.7

Cash and cash equivalents mainly consist of bank balances.

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

Due to the granting of stock dividends for the financial year 2024, a capital increase was carried out on 1 July 2025. A total of 1,101,135 new shares were issued.

Financing liabilities are composed as follows:

Financing liabilities		
€ million	30.09.2025	31.12.2024
Financing liabilities from real estate financing	9,745.3	9,576.1
Financing liabilities from lease financing	142.0	142.5
Financing liabilities	9,887.3	9,718.6

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 9,745.3 million as at 30 September 2025. In the first three quarters of 2025, corporate bonds amounting to EUR 500.0 million (IFRS carrying amount EUR 465.9 million) were issued. In addition, loans amounting to EUR 161.8 million (IFRS carrying amount EUR 156.8 million) were valued. The acquisition of BCP increased financial liabilities by EUR 173.8 million (IFRS carrying amount: EUR 163.9 million). This was largely offset by the repayment of a convertible bond in the amount of EUR 400.0 million as well as scheduled and unscheduled repayments of bank loans in the amount of EUR 252.5 million.

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

Capital market instruments as of 30.09.2025		
€ million	IFRS carrying amount	Nominal value
Convertible bond 2024/2030	664.8	700.0
Convertible bond 2020/2028	540.2	550.0
Bond 2025/2035	302.0	300.0
Bond 2022/2029	680.7	700.0
Bond 2022/2026	501.0	500.0
Bond 2022/2034	500.7	500.0
Bond 2021/2033	681.1	700.0
Bond 2021/2031	675.1	700.0
Bond 2021/2032	498.3	500.0
Bond 2019/2034	464.5	500.0
Bond 2019/2027	502.0	500.0

The convertible bonds were classified and recognised in full as debt due to the issuer's contractual cash settlement option. 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 from the decrease in lease liabilities for measurement and reporting technology as well as buildings and software. 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				
€ million	Remaining term < 1 year	Remaining term > 1 to 5 years	Remaining term > 5 years	Total
30.09.2025	2,362.2	3,263.1	4,120.0	9,745.3
31.12.2024	1,912.1	3,660.9	4,003.1	9,576.1

The main driver for the change in the maturity distribution compared with 31 December 2024, is the residual term of a corporate bond, that fell to less than one year as of 30 September 2025, which led to an increase in financial liabilities with a short-term maturity and a corresponding reduction in financial liabilities with a mid-term maturity. Conversely, the redemption of a convertible bond reduced short-term financial liabilities. Furthermore, the newly valued capital market instruments essentially increase financial liabilities with mid-term and long-term maturities. The takeover of BCP's financial liabilities mainly increased the mid-term maturity.

6. Selected notes to the consolidated statement of comprehensive income

Net operating income is broken down as follows:

Net operating income	01.01.- 30.09.2025	01.01.- 30.09.2024
€ million		
Net cold rent	687.7	643.8
Profit from operating expenses	-15.4	-16.5
Maintenance expenses for externally procured services	-80.9	-77.5
Personnel expenses (rental and lease)	-85.9	-86.2
Allowances on rent receivables	-11.8	-13.5
Depreciation and amortisation expenses	-11.8	-9.4
Other	21.5	20.9
Net operating income	503.4	461.6
Net operating income margin in %	73.2	71.7
Non-recurring special effects - rental and lease	5.2	4.9
Depreciation and amortisation expenses	11.8	9.4
Maintenance for externally procured services	80.9	77.5
Subsidies recognised in profit or loss	-9.2	-9.1
Own work capitalised	-14.9	-14.0
Net operating income (recurring)	577.2	530.3
Net operating income margin (recurring in %)	83.9	82.4

In the reporting period, net operating income increased by EUR 41.8 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 43.9 million, which is partly attributable to the acquisition of shares in BCP. In addition, the in-place rent per square metre on a like-for-like basis rose by 3.1 % year-on-year.

The recurring net operating income (NOI)-margin increased from 82.4 % to 83.9 % 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 expenses of leases	01.01.-	01.01.-
€ million	30.09.2025	30.09.2024
Right of use buildings	0.2	0.2
Right of use technical equipment and machinery	3.0	1.9
Right of use operating and office equipment	2.1	2.1
Depreciation expenses of leases	5.3	4.2

In the reporting period expenses of leases with a low-value asset in the amount of EUR 0.6 million were included in the net operating income (comparable period: EUR 0.4 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	30.09.2025	30.09.2024
Income from the disposal of investment properties	147.6	86.7
Carrying amount of the disposal of investment properties	-148.6	-86.7
Costs of sales of investment properties	-2.4	-2.4
Net income from the disposal of investment properties	-3.4	-2.4

Income from the disposal of investment properties amounted to EUR 147.6 million (comparative period: EUR 86.7 million) and mainly relate to three major block sales.

Net income from the remeasurement of investment properties

The remeasurement of investment properties was conducted as of 30 June 2025. Net income from the remeasurement of investment properties amounted to EUR 228.0 million in the reporting period (comparative period: EUR -292.6 million). Based on the property portfolio as at the beginning of the financial year (including the remeasured acquisitions), this corresponds to an increase of 1.2 % (comparative period: -1.6 %). The average value of investment properties (incl. IFRS 5 objects and acquisitions) was EUR 1,669 per square metre as at 30 September 2025 (31 December 2024: EUR 1,629 per square metre).

Administrative and other expenses

Administrative and other expenses	01.01.-	01.01.-
€ million	30.09.2025	30.09.2024
Other operating expenses	-24.7	-14.5
Personnel expenses (administration)	-28.9	-28.7
Purchased services	-1.9	-1.6
Depreciation and amortisation	-3.9	-2.6
Administrative and other expenses	-59.4	-47.4
Depreciation and amortisation	3.9	2.6
Non-recurring special effects (administration)	19.3	4.5
Administrative and other expenses (recurring)	-36.2	-40.3

The increase in administrative and other expenses is mainly due to higher other operating expenses resulting from the acquisition of the BCP Group, which is also reflected in the non-recurring special effects. Adjusted administrative expenses, which were mainly influenced by adjustments to provisions for the LTI component of Executive Board compensation and the reversal of other administrative provisions, fell by EUR 4.1 million in the first nine months compared with the same period of the previous year.

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

Depreciation expenses of leases	01.01.-	01.01.-
€ million	30.09.2025	30.09.2024
Right of use buildings	0.2	0.3
Right of use operating and office equipment	0.3	0.2
Right of use software	1.1	0.2
Depreciation expenses of leases	1.6	0.7

Net interest income

Net interest income is composed as follows:

Interest income	01.01.-	01.01.-
€ million	30.09.2025	30.09.2024
Interest income from bank balances	10.0	7.5
Interest income from loans	–	0.2
Interest income from other financial instruments	0.2	0.4
Other interest income	3.7	5.3
Interest income	13.9	13.4

Interest income increased by EUR 0.5 million to EUR 13.9 million compared to the same period of the previous year. The increase in interest income is mainly due to higher interest on cash investments.

Interest expenses	01.01.-	01.01. -
€ million	30.09.2025	30.09.2024
Interest expenses from real estate financing	-118.9	-113.7
Interest expense from loan amortisation	-17.5	-16.6
Prepayment penalties	-13.2	0.0
Interest expense from interest derivatives for real estate financing	-1.1	0.0
Interest expense from change in pension provisions	-2.6	-2.5
Interest expense from interest on other assets and liabilities	-0.1	-0.1
Interest expenses from lease financing	-2.2	-1.8
Other interest expenses	-6.7	-2.2
Interest expenses	-162.3	-136.9

The increase in interest expenses by EUR -25.4 million to EUR -162.3 million is mainly due to the financing of the acquisition of BCP and the valuation of loans and capital market instruments after the comparison period. The repayment of loans and capital market instruments in connection with the acquisition of BCP has a significant impact on prepayment penalties. The changes in other interest expenses are mainly due to currency losses in connection with the acquisition of BCP.

Income taxes

Income tax expenses	01.01.-	01.01.-
€ million	30.09.2025	30.09.2024
Current tax expenses	-7.0	-0.9
Deferred tax expenses	441.6	2.5
Income tax expenses	434.6	1.6

As at 30 September 2025, an effective Group tax rate of 15.70 % was assumed in accordance with Group tax planning (comparative period: 21.86 %).

The deferred tax income is mainly attributable to the decline in deferred tax liabilities on investment properties due to the decision to gradually reduce the corporate income tax rate from 15 % to 10 %.

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. 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.

From 2025, the LEG Group generally falls within the scope of the Minimum Tax Act, but in view of the circumstances of its limited international activities, the corresponding tax exemption will apply.

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 2025, 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 I, the adjusted EBITDA margin and LTV, as well as the other key financial performance indicators figures for the housing industry of 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 indicator 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.- 30.09.2025	01.01.- 30.09.2024
€ million		
Net cold rent	687.7	643.8
Profit from operating expenses	-15.4	-16.5
Personnel expenses (rental and lease)	-85.9	-86.2
Allowances on rent receivables	-11.8	-13.5
Other	-2.6	-2.2
Non-recurring special effects (rental and lease)	5.2	4.9
Net operating income (recurring)	577.2	530.3
Net income from other services (recurring)	3.5	1.6
Personnel expenses (administration)	-28.8	-28.7
Non-personnel operating costs	-26.7	-16.1
Non-recurring special effects (administration)	19.3	4.5
Administrative expenses (recurring)	-36.2	-40.3
Other income (adjusted)	0.4	0.1
EBITDA (adjusted)	544.9	491.7
Cash interest expenses and income FFO I	-110.8	-104.9
Cash income taxes FFO I	-5.3	-0.2
Maintenance for externally procured services	-80.9	-77.5
Subsidies recognised in profit or loss	9.2	9.1
Own work capitalised	14.9	14.0
FFO I (before adjustment of non-controlling interests)	372.0	332.2
Adjustment of non-controlling interests	-1.3	-2.9
FFO I (after adjustment of non-controlling interests)	370.7	329.3
Net income from the disposal of investment properties (adjusted)	-1.1	-2.3
Cash income taxes FFO II	-1.7	-2.3
FFO II (incl. disposal of investment properties)	367.9	324.7
Capex (recurring)	-189.4	-177.3
AFFO (capex-adjusted FFO I)	181.3	152.0
EBITDA margin	79.2%	76.4%

At EUR 181.3 million, AFFO for the reporting period was 19.3 % higher than in the comparative period (comparative period: EUR 152.0 million). Despite increased expenditure on maintenance, income taxes and interest, the rise in AFFO is primarily attributable to higher net cold rents.

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	30.09.2025	30.09.2024
Project costs to optimise the business model and processes	3.6	0.9
Staff related costs	7.1	5.8
Acquisition and integration related costs	12.1	1.1
Capital market financing and M&A activities	1.1	1.2
Other atypical matters	-124.7	0.4
Special one-off effects	-100.8	9.4

The increase in acquisition and integration costs is mainly due to the purchase of shares in BCP. The goodwill from this acquisition is 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 sourced services, revenue-effective grants received, capitalised own work, and minority interests in FFO I.

At the end of the 2025 financial year, investment income from green ventures from the respective financial year will be recognised in the reconciliation from EBITDA (adjusted) to FFO I (before non-controlling interests). The green ventures comprise the companies Renowate GmbH, dekarbo GmbH and Efficient Residential Heating GmbH (termios).

Cash interest expenses are composed as follows:

Cash interest expenses	01.01.-	01.01.-
€ million	30.09.2025	30.09.2024
Interest expenses reported in income statement	162.3	136.9
Interest expenses related to loan amortisation	-17.5	-16.6
Interest costs related to the accretion of other assets/liabilities	-0.1	-0.1
Interest expenses related to changes in pension provisions	-2.6	-2.5
Other interest expenses	-17.7	0.0
Cash effective interest expenses (gross)	124.4	117.7
Cash effective interest income	13.6	12.8
Cash effective interest expenses (net)	110.8	104.9

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 inter-company profits, are eliminated.

Investments

The maintenance expenses from the perspective of the asset-holding companies consist of maintenance expenses for externally sourced services and internally provided maintenance work carried out by LEG's service companies. For capitalised modernisations classified as value-enhancing measures, investments in investment properties and tangible assets are taken into account. Investment in investment property, 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 self-managed new construction activities, capitalised own work, and subsidies recognised in profit or loss received have been eliminated from the total investments.

Investments	01.01. - 30.09.2025	01.01. - 30.09.2024
€ million		
Maintenance expenses (internally and externally procured services)	-130.7	-121.6
Adjustments consolidation effects	4.2	6.5
Maintenance expenses (adjusted)	-126.5	-115.1
Capex (Capital expenditure)	-200.1	-187.3
Adjustments consolidation effects	10.7	10.0
Capex (recurring)	-189.4	-177.3
Adjustments (new construction, own work capitalised, subsidies recognised in profit or loss)	24.0	26.4
Capital expenditure (adjusted)	-165.4	-150.9
Total investments (adjusted)	-291.9	-266.0
Area of investment properties in million sqm	11.16	10.80
Adjusted average investment per sqm (€)	26.16	24.63
thereof maintenance expenses per sqm (€)	11.34	10.66
thereof capital expenditure per sqm (€)	14.82	13.97

EPRA Net Tangible Asset (EPRA NTA)

LEG reports EPRA NTA of EUR 9,900.1 million or EUR 131.00 per share as at 30 September 2025. In the calculation, deferred taxes on investment property are adjusted by the amount attributable to planned property disposals by LEG. The key figures are presented on a diluted basis only. As at 30 September 2025, 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		
€ million	30.09.2025	31.12.2024
Equity attributable to shareholders of the parent company	8,375.6	7,371.5
Hybrid instruments	29.2	29.2
Diluted NAV at fair value	8,404.8	7,400.7
Deferred tax in relation to fair value gains of IP and deferred tax on subsidised loans and financial derivatives	1,564.9	2,025.7
Fair value of financial instruments	-63.5	-44.8
Intangibles as per the IFRS balance sheet	-6.1	-6.2
NAV	9,900.1	9,375.4
Fully diluted number of shares	75,570,800	74,469,665
NAV per share	131.00	125.90

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 29.2 million are reported as recognised purchase price obligations from share deals.

Deferred taxes resulting from the measurement of investment property 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 property, WFA loans, and derivatives included in EPRA NTA totalled EUR 1,564.9 million as of 30 September 2025.

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 "Effect from the exercise of options, convertible bonds, and other equity rights," they are not considered in the position "Fair value measurement of derivative financial instruments (net)." As at 30 September 2025, these effects totalled EUR -63.5 million.

In addition, all recognised intangible assets are eliminated. As at 30 September 2025 these totalled EUR 6.1 million.

Loan to value ratio (LTV)

As of 30 September 2025, both net debt due to the acquisition of the BCP Group and the dividend payment as well as real estate assets due to growth and the revaluation of the real estate portfolio increased compared with 31 December 2024. Overall, this results in a slightly higher loan to value ratio (LTV) of 48.3 % (31 December 2024: 47.9 %).

Loan to value ratio		
€ million	30.09.2025	31.12.2024
Financing liabilities	9,887.3	9,718.6
Without lease liabilities IFRS16 (not leasehold)	45.4	47.4
Less cash and cash equivalents	448.1	914.3
Net financing liabilities	9,393.8	8,756.9
Investment properties	19,242.0	17,853.3
Assets held for sale	43.8	141.0
Participation in other real estate companies	174.6	298.7
Real estate assets	19,460.4	18,293.0
Loan to value ratio (LTV) in %	48.3	47.9

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 30.09.2025					
€ million	Carrying amounts as per statement of financial positions 30.09.2025	Measurement (IAS 39)		Measurement (IFRS 16)	
		Amortised cost	Fair value through profit or loss		Fair value 30.09.2025
Assets					
Other financial assets	176.4				176.4
AC	4.4	4.4			4.4
FVtPL	162.9		162.9		162.9
Hedged derivatives	9.1				9.1
Receivables and other assets	336.5				209.7
AC	209.7	209.7			209.7
Other non-financial assets	126.8				–
Cash and cash equivalents	407.8				407.8
AC	407.8	407.8			407.8
Total	920.7	621.9	162.9		793.9
Of which IFRS 9 measurement categories					
AC	621.9	621.9			621.9
FVtPL	162.9		162.9		162.9
Liabilities					
Financial liabilities	-9,887.4				-9,421.5
FLAC	-9,745.4	-9,745.4			-9,421.5
Liabilities from lease financing	-142.0			-142.0	
Other liabilities	-438.9				-199.7
FLAC	-180.2	-180.2			-180.2
Derivatives HFT	-11.8		-11.8		-11.8
Hedged derivatives	-7.7				-7.7
Other non-financial liabilities	-239.2				–
Total	-10,326.3	-9,925.6	-11.8	-142.0	-9,621.2
Of which IFRS 9 measurement categories					
FLAC	-9,925.6	-9,925.6			-9,601.7
Derivatives HFT	-11.8		-11.8		-11.8

AC = Amortised Cost

HFT = Held for Trading

FVtPL = Fair Value through Profit and Loss

FLAC = Financial Liabilities at Amortised Cost

Classes of financial instruments for financial assets and liabilities 2024					
€ million	Carrying amounts as per statement of financial positions 31.12.2024	Measurement (IAS 39)		Measurement (IFRS 16)	
		Amortised cost	Fair value through profit or loss		Fair value 31.12.2024
Assets					
Other financial assets	300.3				300.3
AC	0.5	0.5			0.5
FVtPL	287.0		287.0		287.0
Hedged derivatives	12.8				12.8
Receivables and other assets	745.2				708.2
AC	708.2	708.2			708.2
Other non-financial assets	37.0				–
Cash and cash equivalents	306.9				306.9
AC	306.9	306.9			306.9
Total	1,352.4	1,015.6	287.0		1,315.4
Of which IFRS 9 measurement categories					
AC	1,015.6	1,015.6			1,015.6
FVtPL	287.0		287.0		287.0 *
Liabilities					
Financial liabilities	-9,718.6				-9,192.0
FLAC	-9,576.1	-9,576.1			-9,192.0
Liabilities from lease financing	-142.5			-142.5	
Other liabilities	-388.5				-235.3
FLAC	-169.2	-169.2			-169.2
Derivatives HFT	-55.5		-55.5		-55.5
Hedged derivatives	-10.6				-10.6
Other non-financial liabilities	-153.2				–
Total	-10,107.1	-9,745.3	-55.5	-142.5	-9,427.3
Of which IFRS 9 measurement categories					
FLAC	-9,745.3	-9,745.3			-9,361.2
Derivatives HFT	-55.5		-55.5		-55.5

*Previous year's figure adjusted

AC = Amortised Cost

HFT = Held for Trading

FVtPL = Fair Value through Profit and Loss

FLAC = Financial Liabilities at Amortised Cost

As at 31 December 2024, the fair value of the equity investment in BCP amounted to EUR 124.1 million. This investment is classified as Level 2 in the fair value hierarchy, as no reliable price can be determined on the basis of the stock market price. The valuation of the shares is therefore based on the conditions of the acquisition of the shares in BCP (EUR 45 per share). BCP and its subsidiaries will be fully consolidated upon completion of the acquisition of the shares on 3 January 2025.

The fair value of the other investments in the amount of EUR 162.9 million was last calculated as at 31 December 2024 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 8.8 %. 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 2024 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 124.7 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 221.9 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 2024 for the presentation of the IFRS 2 programmes for long-term incentive component in the Management Board agreements.

10. Other

There were no changes with regard to contingent liabilities in comparison to 31 December 2024.

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 30 September 2025 compared with the disclosures as at 31 December 2024.

At the end of the Annual General Meeting on 28 May 2025, the term of office of all incumbent Supervisory Board members ended with the exception of Mr. Christoph Beumer. The incumbent members of the Supervisory Board were reelected as members of the Supervisory Board until the end of the Annual General Meeting that resolves on the discharge of the members of the Supervisory Board for the 2027 financial year.

12. Supplementary Report

There were no significant events after the end of the interim reporting period on 30 September 2025.

Dusseldorf, 12 November 2025

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 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, 12 November 2025

LEG Immobilien SE

The Management Board

Lars von Lackum
(CEO)

Dr. Kathrin Köhling
(CFO)

Dr. Volker Wiegel
(COO)

Appendix I

The following companies were consolidated for the first time as part of the acquisition of shares in BCP as at 3 January 2025:

Companies consolidated for the first time as of 3 January 2025
Brack Capital Properties N.V. (BCP)
Brack German Properties B.V. (BGP)
S.I.B Capital future markets Inc.
Brack Capital (Düsseldorf Rossstr.) BV
Brack Capital (Chemnitz) BV
Brack Capital (Alfa) BV
Brack Capital (Delta) BV
Brack Capital (Epsilon) BV
Brack Capital (Kassel) GmbH & Co Immobilien KG
Brack Capital (Witten) GmbH & Co Immobilien KG
Brack Capital (Düsseldorf Schanzenstr.) BV
Brack Capital (Hamburg) BV
Brack Capital Bad Kreuznach B.V.
Brack Capital (Neubrandenburg) BV
Brack Capital (Ludwigsfelde) BV
Brack Capital (Remscheid) BV
BCRE Dortmund Wohnen B.V.
BCRE Duisburg Wohnen B.V.
BCRE Essen Wohnen B.V.
Brack Capital (Gelsenkirchen) GmbH & Co. Immobilien KG
Brack Capital (Oberhausen) GmbH
Brack Capital Germany (Netherlands) LIII B.V.
Brack Capital Germany (Netherlands) LI B.V.
Brack Capital Germany (Netherlands) XIX B.V.
Brack Capital Germany (Netherlands) XLI B.V.
Brack Capital Germany (Netherlands) XLII B.V.
Brack Capital Germany (Netherlands) XLIV B.V.
Brack Capital Germany (Netherlands) XLIX B.V.
Brack Capital Germany (Netherlands) XLVII B.V.
Brack Capital Germany (Netherlands) XXI B.V.
Brack Capital Germany (Netherlands) XXX B.V.
Brack Capital Germany (Netherlands) XXXI B.V.
Brack Capital Germany (Netherlands) XXXIX B.V.
Brack Capital Germany (Netherlands) XXXV B.V.
Brack Capital Germany (Netherlands) XXXVII B.V.
Brack Capital Germany (Netherlands) XXXVIII B.V.
Brack Capital Germany (Netherlands) XXVI B.V.
BCP Invest Rostock B.V.
BCP Invest Celle B.V.
BCP Invest Castrop B.V.
Brack Capital Halle I GmbH
Brack Capital Halle II GmbH

Brack Capital Halle III GmbH
Brack Capital Halle IV GmbH
Brack Capital Halle V GmbH
Brack Capital Leipzig I GmbH
Brack Capital Leipzig II GmbH
Brack Capital Leipzig III GmbH
Brack Capital Leipzig IV GmbH
Brack Capital Leipzig V GmbH
Brack Capital Leipzig VI GmbH
Brack Capital Magdeburg I GmbH
Brack Capital Magdeburg II GmbH
Brack Capital Magdeburg III GmbH
Brack Capital Magdeburg IV GmbH
Brack Capital Magdeburg V GmbH
Brack Capital Magdeburg VI GmbH
Grafental GmbH & Co. KG
Grafental Verwaltungs GmbH
Grafental Mitte B.V.
Graniak Leipzig Real Estate GmbH & Co. KG
BCRE Leipzig Residenz am Zoo GmbH
Investpartner GmbH
Parkblick GmbH & Co. KG (Grafenberg)
Grafental am Wald GmbH
Glasmacherviertel GmbH & Co. KG (Gerresheim)
Glasmacherviertel Verwaltungs GmbH
Brack Capital Patros GmbH
Brack Capital (Gelsenkirchen) BV
Brack Capital Kassel Hafenstr. GmbH
Brack Capital (Kassel I) BV
Brack Capital Witten GmbH
BCRE Theta B.V.
Brack Capital Germany (Netherlands) XL B.V.
Brack Capital Germany (Netherlands) XLVIII B.V.
Brack Capital Wuppertal GmbH
RT Facility Management GmbH & Co. KG
RT Facility Management (Germany) GmbH

Financial calendar 2026

Release of Annual Report 2025	5 March
Release of Quarterly Statement as of 31 March 2026	13 May
Annual General Meeting	27 May
Release of Quarterly Report Q2 as of 30 June 2026	4 August
Release of Quarterly Statement as of 30 September 2026	12 November

Contact details & imprint

Publisher

LEG Immobilien SE
 Flughafenstraße 99
 D-40474 Düsseldorf
www.leg-se.com

Contact

Investor Relations
 Frank Kopfinger
ir@leg-se.com

The quarterly report as of 30 September 2025 is also available in German. In case of doubt, the German version takes precedence.

