



H1-2023

LEG Immobilien SE

H1-2023 Results

10 August 2023

LEG

Ongoing strong performance of operations

AFFO-guidance increased to €165m - €185m

Financials



- AFFO **+49.4%** to **€118.6m**
- AFFO p.s. **+46.8%** to **€1.60**
- FFO I **-6.4%** to **€226.0m**
- Adj. EBITDA-Margin **80.9%**
- LTV **46.6%**
 - Debt @ **6.1y** for **1.40%**
- NTA p.s. **€136.29**

Operations



- Net cold rent **+4.6%**
- I-f-I rental growth **+4.3%**
- I-f-I vacancy **2.6%** (-10bps)

ESG



- Site visit from **Vice-Chancellor**/Federal Minister for Economic Affairs and Climate Action **Robert Habeck** (Green Party) at serial refurbishment site of **RENOWATE**
- **AI-based thermostat** from LEG's joint venture seero.io for hydraulic balancing about to start **pre-series production**
- **SBTi** to be validated by end of August 2023

H1-2023

AFFO-guidance increased to €165m – €180m

Less capex for new construction and lower energy tax effect

Transaction markets remain calm
H1-2023 devaluation of 7.4%

Strong rent growth continues

Increased guidance to +3.8% – +4.0% rental growth

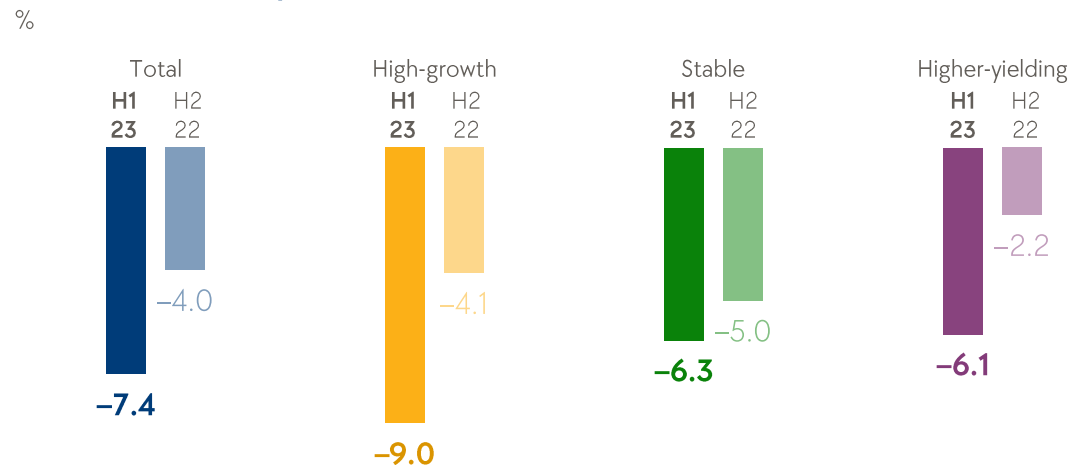
Successful refinancings and strong liquidity position
2023 and 2024 bond maturity covered

Portfolio valuation H1-2023 – Breakdown of revaluation losses



7.4% valuation decline in H1-2023

Valuation decline by markets l-f¹



Highlights

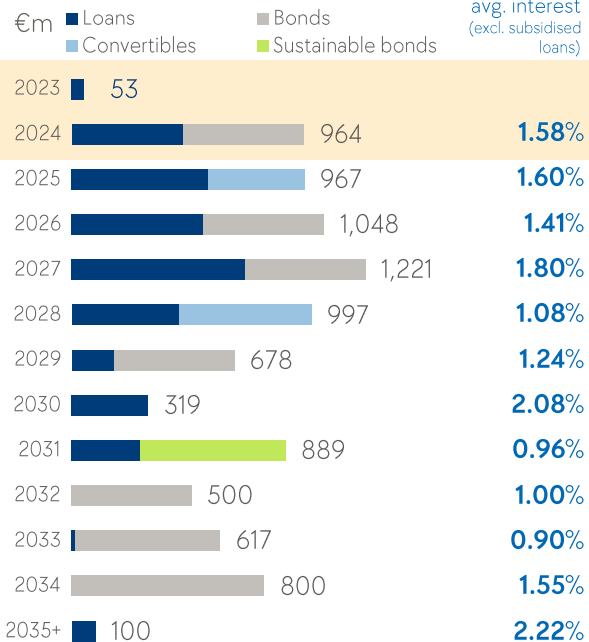
- Valuation adjustment of **-7.4%** in H1-2023 after **-4.0%** in H2-2022
- Average object-specific discount rate of **3.7%** at year end 2022 increased to **4.3%** (cap rate up from **5.2%** to **5.5%**)
- Low volume on market transactions

¹ Property valuation with cut-off date as of 31 March 2023 and revaluation date as of 30 June 2023.

Well balanced financial profile as at 06/2023

2023 and 2024 bond maturity covered

Maturity profile¹



Average debt maturity



Average interest cost



Loan-to-value



Highlights

- Repayment of €52m loan in Q1
- All remaining financing needs for **2023 and 2024 maturing bond covered**
- Undrawn RCF of €600m /CP-programme of €600m
- Average debt maturity of **6.1** years
- Average interest cost **increase by 25 bps** (y/y)
- Interest **hedging rate** of **c.94%**
- **LTV** above medium-term target level of **43%**, no effect on ability to refinance
- **Net debt/adj. EBITDA²** of **14.0x** as at end of June

¹ As of June 30 ² Average net debt last four quarters / adjusted EBITDA LTM

Guidance 2023: Focus on AFFO

Well on track – guidance increased already ahead of H1-reporting



	Guidance 2023 ¹
AFFO ²	€165m – 180m
Adj. EBITDA margin ³	c.80%
I-f-I rent growth	3.8% – 4.0%
Investments	c. 35€/sqm
LTV	Medium-term target level max. 43%
Dividend	100% AFFO as well as a part of the net proceeds from disposals

Disposals Not reflected¹

Environment	2023–2026	Reduction of persistent relative CO ₂ emission saving costs in €/ton by 10% achieved by permanent structural adjustments to LEG residential buildings
	2023	4,000 tons CO ₂ reduction from modernisation projects and customer behavior change
Social	2023–2026	Improve high employee satisfaction level to 70% Trust Index
	2023	Timely resolution of tenant inquiries regarding outstanding receivables
Governance	2023	85% of Nord FM, TSP, biomass plant, 99% of all other staff holding LEG group companies have completed digital compliance training

¹ Guidance based on 167 k units. ² Adjusted for capex financed in full by subsidised, long-term loans accounted for at fair value or at cost; currently no such projects are planned; if those projects are contracted, these will be reported separately.

³ Based on the adjusted EBITDA definition effective since business year 2023, i.e. excluding maintenance (externally-procured services) and own work capitalized.

IR Contact



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