



FY
2024

LEG Immobilien SE FY-2024 Results

10 March 2024

LEG

Disclaimer



While LEG Immobilien SE (“The Company”) has taken all reasonable care to ensure that the facts stated in this presentation are accurate and that the opinions contained in it are fair and reasonable, this presentation is selective in nature and is intended to provide an introduction to, and an overview of the Company’s business. Any opinions expressed in this presentation are subject to change without notice and neither the Company nor any other person is under any obligation to update or keep current the information contained in this presentation. Where this presentation quotes any information or statistics from any external sources, you should not interpret that the Company has adopted or endorsed such information or statistics as being accurate.

This presentation may contain forward-looking statements that are subject to risks and uncertainties, including those pertaining to the anticipated benefits to be realised from the proposals described herein. Forward-looking statements may include, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation, and supply and demand. The Company has based these forward-looking statements on its views and assumptions with respect to future events and financial performance. Actual financial performance could differ materially from that projected in the forward-looking statements due to the inherent uncertainty of estimates, forecasts and projections, and financial performance may be better or worse than anticipated. Given these uncertainties, readers should not put undue reliance on any forward-looking statements. The information contained in this presentation is subject to change without notice and the Company does not undertake any duty to update the information and forward-looking statements, and the estimates and assumptions associated with them, except to the extent required by applicable laws and regulations.

This presentation does not constitute an offer or invitation to purchase or sell any shares in the Company and neither this presentation or anything in it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

Delivering bottom-line growth on a sustainable basis

Dividend per share increases by 10.2% to €2.70

Financials



- AFFO + 10.6% to €200.4m
- FFO I + 0.8% to €457.5m
- Adj. EBITDA-Margin 77.9%
- LTV 47.9%
- Debt @ 1.49% for ø 5.7y
- Equity ratio at 37.8%
- NTA p.s. €125.90

Operations



- Net cold rent +3.0%
- I-f-I rental growth +3.4%, thereof free-financed +4.0% (+40bps)
- I-f-I vacancy 2.3% (–30bps)

ESG



- >6,000t of CO₂e kg/sqm saved from initiatives
- 2024 footprint of 29.1 CO₂e kg/sqm representing a decline of 26% since 2019
- Validation of LEG's decarbonization path updated by SBTi

FY
2024

Valuations turning to +0.4% in H2-2024

Stabilizing valuations for FY 2024 with –1.2%

Substantial spread of gross yield (4.9%) vs. financing cash costs (1.49%)

2025 maturities fully addressed

Dividend of €2.70 reflects underlying AFFO growth

100% of AFFO – net disposal proceeds (€180m) strengthen capital

Guidance 2025 fully confirmed

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

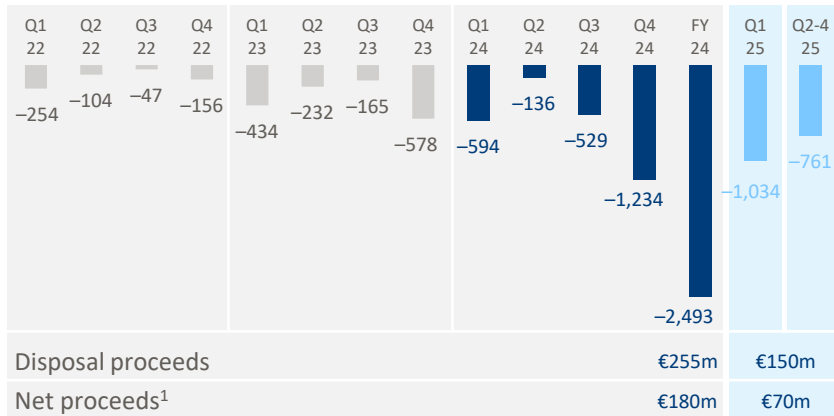
¹ Based on midpoint of 2025 guidance range vs. 2024 AFFO.

Disposals and transfers of €255m reflected in FY24

Strong start into 2025 – already €150m of disposals to be transferred in 2025

Portfolio development – Divestments

Number of units



- In 2024 c. **2,500** units transferred for c. **€255m** with net proceeds of **€180m**
- Additionally, so far c. **1,800** units expected to be transferred in the course of FY-2025 with corresponding proceeds of c. **€150m**
- C. **3,000** units currently in the disposal programme

Signed disposals YTD (with expected transfers in 2025)

	Price €m	Units
Existing portfolio		
Recklinghausen (NRW)	21	409
Radevormwald (NRW)	19	324
Cologne (NRW)	26	164
Kerpen (NRW)	12	146
Other incl. commercial	36	622
New built/ Project development		
Duesseldorf (NRW)	17	66
Cologne (NRW)	19	64
Total	c.150	1,795

- Signings reflect ongoing recovery of transaction markets
- 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

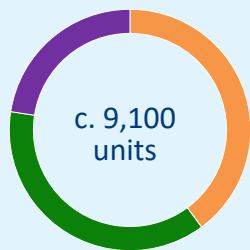
¹ Net proceeds = Disposal price less redemption of underlying secured financing, transaction fees and calculatory taxes.

BCP integration on track

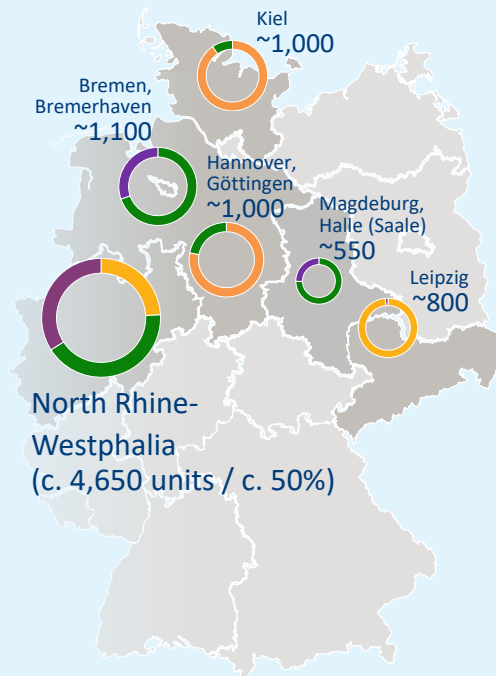
More than 9,000 units added at beginning of the year – AFFO neutrality for 2025 confirmed

Total BCP residential portfolio¹

by units



- High-Growth
- Stable
- Higher-Yielding



¹ Company data per 9M-2024 as reported.

Status quo early March 2025

88.2% shareholding as of today

- Initial valuation of original 35.5% BCP stake at 45€ (€124m) at year end 2024
- Transfer of 52.7% (at 45€ per share/ €184m in total) on 3rd January 2025 to current holding of 88.2%
- Tender commitment by Adler Group for 10.1% in case of a public tender offer at 45€ per share (€35m)
- Preliminary PPA leads to c.€129m of goodwill (lucky buy)

Integration on track

- Integration of the BCP portfolio into LEG IT-systems
- Implementation of LEG standards and processes
- Simplification of BCP corporate structure
- 34 BCP employees taken over
- Majority of BCP debt refinancing executed
- Establishment of tax efficient structure to be finalized

Earnings effect 2025

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

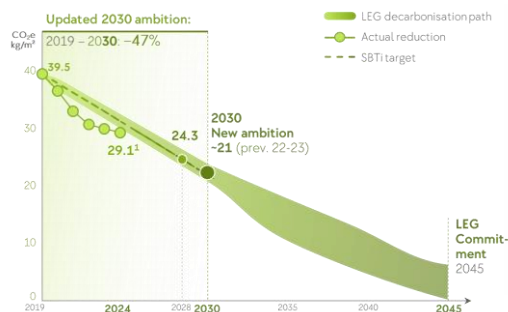
ESG agenda 2030 – smart, simple and efficient

After establishing the framework in 2021 – focusing on business opportunities



Fully on track for our decarbonisation path

- Continued focus on emission efficiency instead of energy efficiency
- Reduction of 26% since 2019 to 29.1 CO₂e kg/sqm in 2024
- Confirmation of 2045 commitment of 0 – 5 CO₂e kg/sqm (based on German Climate Change Act)



Updated 2030
ambition of



c.21 CO₂e kg/sqm
(prev. 22 – 23 CO₂e/sqm),

Exploiting business opportunities and positioning as solution provider via our Green Ventures

- Smart & scalable solutions
- Joining forces with established partners
- Integration of 2028 profit ambition into LTI as sole ESG target



RENOWATE
Serial refurbishment

termios
Smart thermostats

dekarbo°
A2A-heatpumps

FFO I
contribution of



€20m
2028²

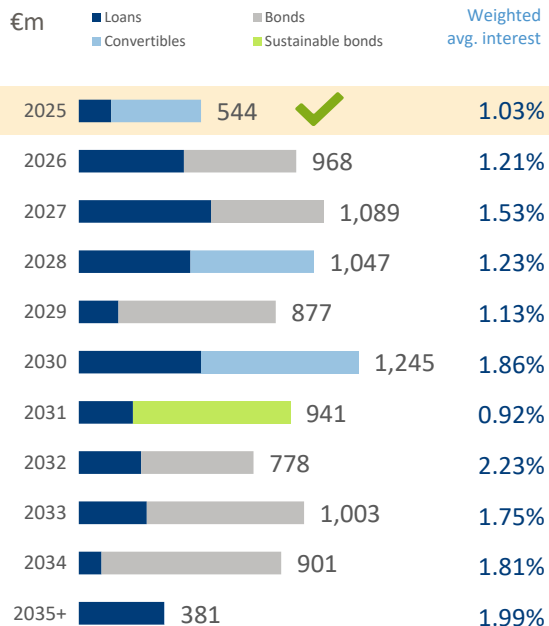
¹ Extrapolation 2024, Market based (climate adjusted).

² Cumulative 2025 – 2028 pro rata profits and disposal results (for more information see remuneration report). New line item from 2025 for the AFFO calculation from 2025 onwards.

Financial Profile FY 2024

2025 maturities completely addressed – 2026 maturities in focus

Pro forma maturity Profile¹



Average debt maturity

Years



Average interest cost

%



Loan-to-Value

%



Highlights

- Early redemption of secured loans in the amount of c. €450m at year end 2024
- All 2025 maturities addressed – opportunistic refinancing, particular focus on 2026 maturities
- Increase of the 2024/2023 convertible bond by €200m in Dec 2024
- Increase of two existing bonds by €100m each in Nov 2024 and Dec 2024
- Return to the bond market in Jan 2025 with a sub-benchmark-bond issuance in the amount of €300m (10-year tenor, 3.875% coupon)
- In Jan/Feb 2025, support for the BCP Group in the repayment of significant financings (including ILS bonds)
- Undrawn RCFs amounting to €750m as of the reporting date, along with an unused commercial paper program of €600m
- Strong liquidity position of > €900m as of 31 Dec 2024²
- Average interest hedging rate was c. 97.2% as of 31 Dec 2024
- The LTV ratio as of 31 Dec 2024 is 47.9%
- Interest Coverage Ratio (ICR) at 4.3x as of 31 Dec 2024

¹ Pro-forma as of Dec 2024 after already signed refinancing agreements.

² Cash and cash equivalents.

Guidance 2025 confirmed : Further AFFO increase of >7%¹

Resilience in times of volatility and profitability upheld



	Guidance 2025 ²
AFFO	€205m – 225m
Adj. EBITDA margin	c. 76%
I-f-I rent growth	3.4% – 3.6%
Investments	> 35€/sqm
LTV	Medium-term target level max. 45%
Dividend	100% AFFO as well as a part of the net proceeds from disposals
Disposals	Not reflected ²

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

¹ Based on mid-point 2025 guidance. ² Based on 172k units. ³ Mid-point of range. For more details see remuneration report .

IR Contact



Investor Relations Team

For questions please use
ir@leg-se.com

Frank Kopfinger, CFA

Head of Investor Relations & Strategy

Tel: +49 (0) 211 4568 – 550

E-Mail: frank.kopfinger@leg-se.com

Elke Franzmeier

Corporate Access & Events

Tel: +49 (0) 211 4568 – 159

E-Mail: elke.franzmeier@leg-se.com

Karin Widenmann

Senior Manager Investor Relations

Tel: +49 (0) 211 4568 – 458

E-Mail: karin.widenmann@leg-se.com

Gordon Schönell, CIIA

Senior Manager Investor Relations

Tel: +49 (0) 211 4568 – 286

E-Mail: gordon.schoenell@leg-se.com

LEG Immobilien SE | Flughafenstraße 99 | 40474 Düsseldorf, Germany

E-Mail: ir@leg-se.com | Internet: www.leg-se.com