



Q1-
2025

LEG Immobilien SE

Q1-2025 Results

13 May 2025

LEG

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Financial Summary

Q1-2025



Operating results

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

Portfolio

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

Balance sheet

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

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

³ Including short-term deposits of €354.3m as of Q1-2025 (FY-2024: €607.4m). ⁴ Excl. lease liabilities according to IFRS 16 and incl. short-term deposits.

Strong start into the year

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



Financials



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

Operations



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

ESG



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

Q1-
2025

BCP fully integrated

Squeeze out of minorities and delisting completed

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

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

Sales process for Eastern Germany portfolio started

Increasing disposal programme to c. 5,000 units

Guidance 2025 fully confirmed as capex increases

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

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

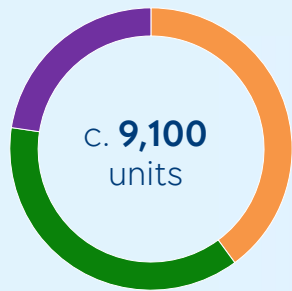
Seamless integration of BCP

Delisted late April – simplification of corporate structure in focus

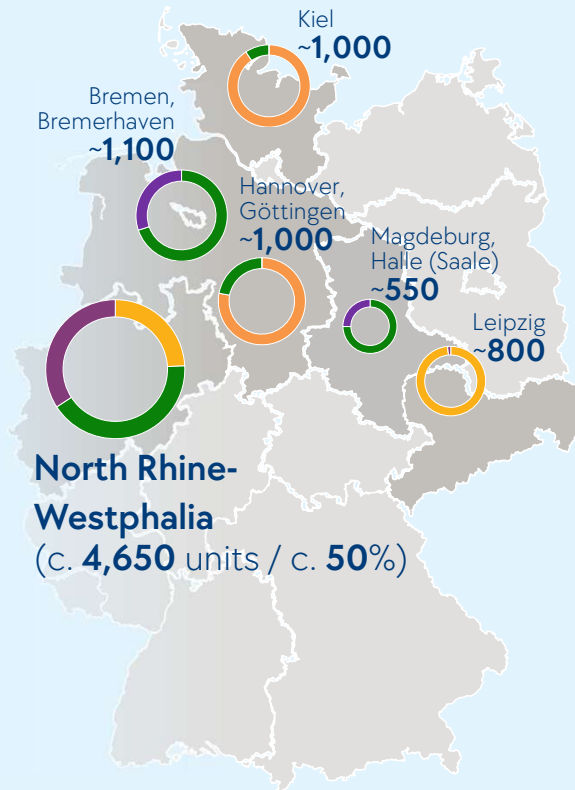


Total BCP residential portfolio¹

by units



- High-Growth
- Stable
- Higher-Yielding



9,100 units integrated

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

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

Selective Q1 effects

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

Earnings/ AFFO effect 2025

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

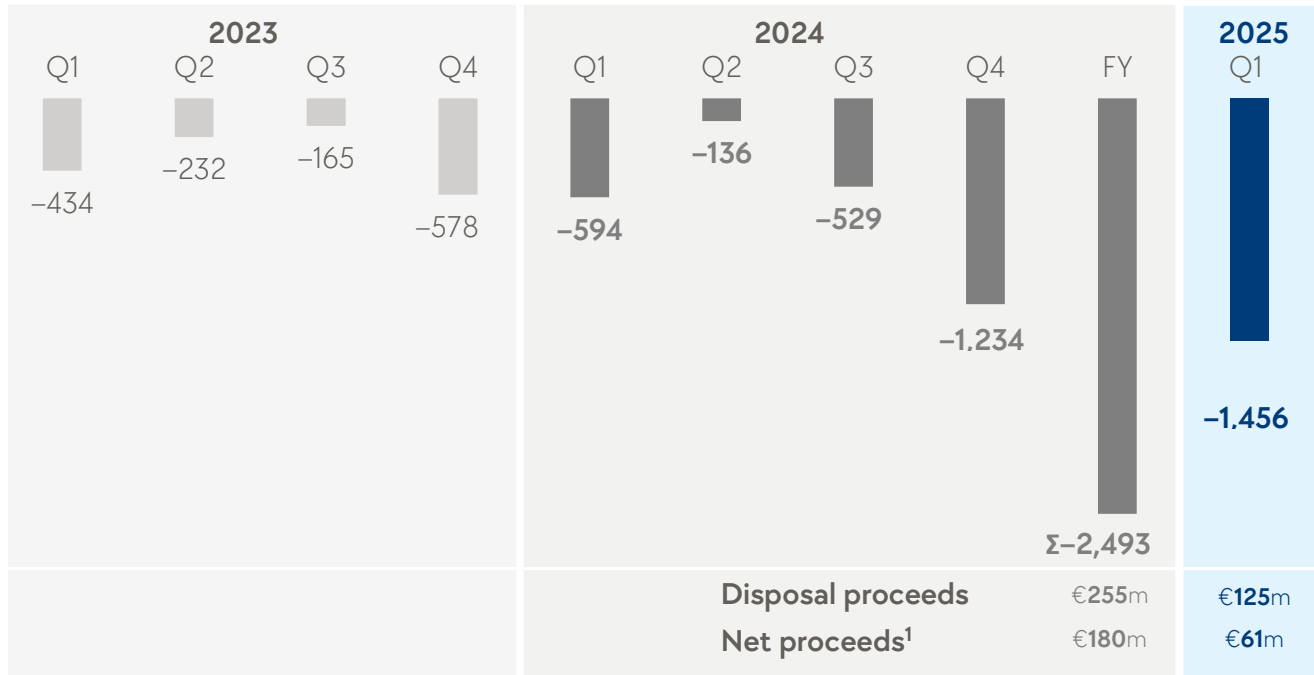
Larger portfolio disposals finalised in Q1

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



Portfolio development – Divestments

Number of units



- In 2024 c. **2,500** units transferred for c. €255m with net proceeds of €180m
- Transfer of ownership for already c. **1,500** units in Q1 for disposal proceeds of €125m
- So far c. **50%** of previous year volume already transferred
- Increased disposal programme includes now additionally c.**1,350** units in Eastern Germany and adds up to a total disposal programme of c.**5,000** units
- Disposals of non-core assets at low end as well as high end of quality spectrum (new built/ new development projects)
- Rigorous price discipline continued – in total disposals transacted above book values
- Buyers range from HNWIs, pension funds to smaller domestic and international institutionals

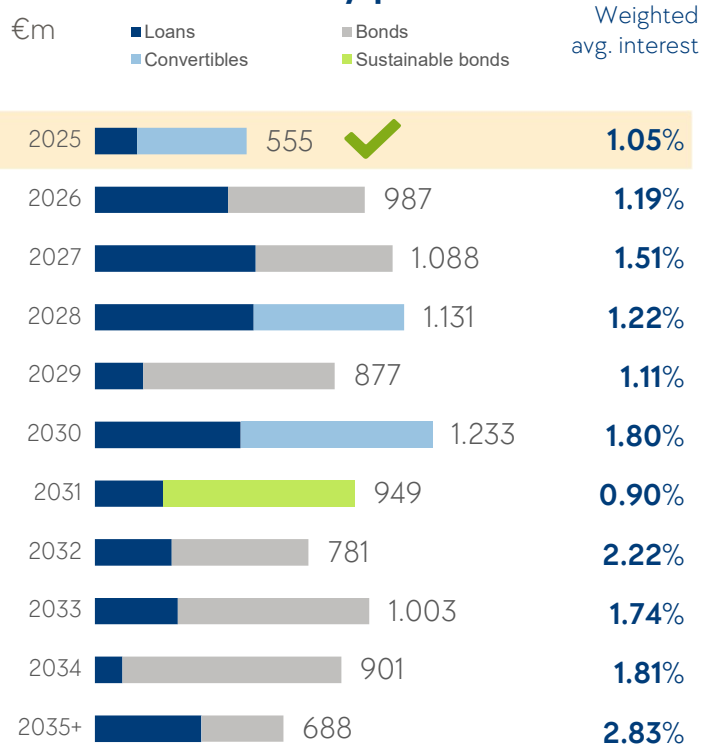
¹ Net proceeds = Disposal price less redemption of underlying secured financing, transaction fees and calculatory taxes.

Financial profile

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



Pro forma maturity profile¹



Average debt maturity



Average interest cost



Loan-to-Value



Highlights

- **All 2025 maturities addressed** – opportunistic refinancing, in particular focus on 2026 maturities
- **Return to the bond market in Jan 2025** with a **Sub-Benchmark-Bond** issuance in the amount of **€300m** (10-year tenor, 3.875% coupon)
- In Q1 2025, support for the **BCP Group** in the **repayment of significant financings** in the amount of **>€350m** (including Shekel denominated bonds)
- **Undrawn RCFs amounting to €750m** as of the reporting date, along with an unused commercial paper program of **€600m**
- **Solid liquidity** position of **> €800m** as of 31 March 2025²
- Average interest **hedging rate** was c. **97.4%** as of 31 March 2025
- The **LTV** ratio as of 31 March 2025 is **48.4%**
- **Interest Coverage Ratio (ICR)** at **4.4x** as of 31 March 2025

¹ Pro forma as of March 2025 after already signed refinancing agreements.
² Cash and cash equivalents.

Guidance 2025 confirmed: AFFO increase of >7% expected¹

Resilience in times of volatility and profitability upheld



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

| | | |
|-------------|-----------|--|
| Environment | 2025–2028 | €20m of profit and disposal results of Green Ventures ³ |
| | 2025 | 6,000 tonnes CO ₂ reduction from modernisation projects and customer behaviour change |

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

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