



H1-
2025

LEG Immobilien SE

H1-2025 Results

7 August 2025

LEG

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Strong momentum continues



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

Financials

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

Operations

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

ESG

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

H1-2025

Updated guidance of €215 – 225m AFFO for 2025

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

Ongoing improvement in an undersupplied market

Portfolio valuation effect of +1.2% in H1-2025

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

Guidance raise based on seamless BCP integration and value-add

Steady ramp up towards guidance throughout the year

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

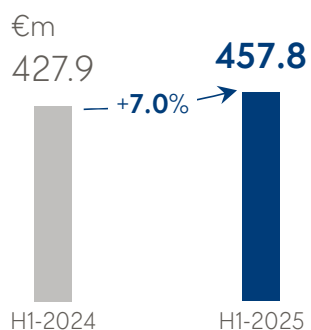
¹ Based on midpoint of 2025 guidance range vs. 2024. ² Link to the study (German): <https://bit.ly/LEGEigentumsstudie>

Financial highlights H1-2025

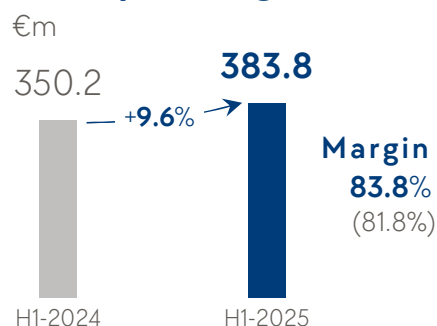


Margins expand based on seamless BCP integration and better value-add business

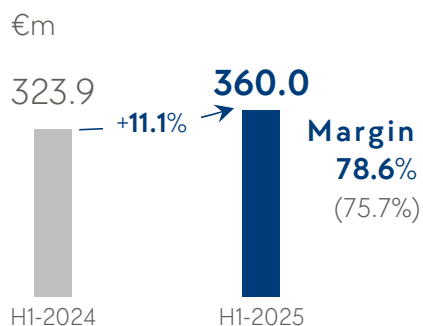
Net cold rent



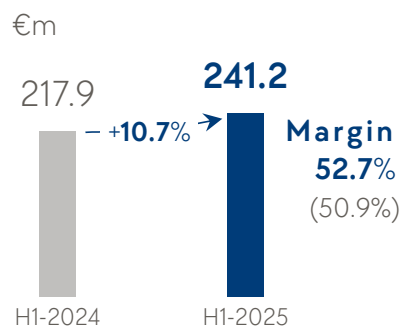
Net operating income (recurring)



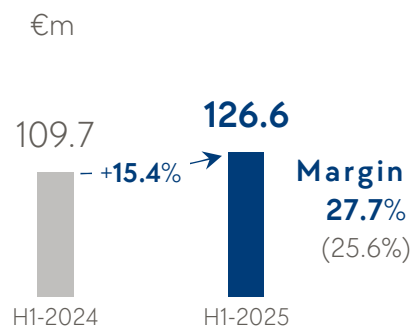
EBITDA (adjusted)



FFO I



AFFO



Net cold rent

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

Net operating income (recurring)

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

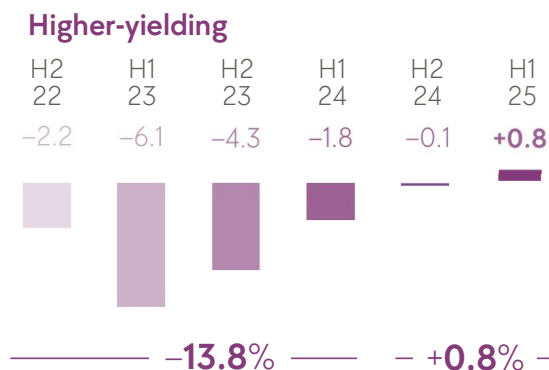
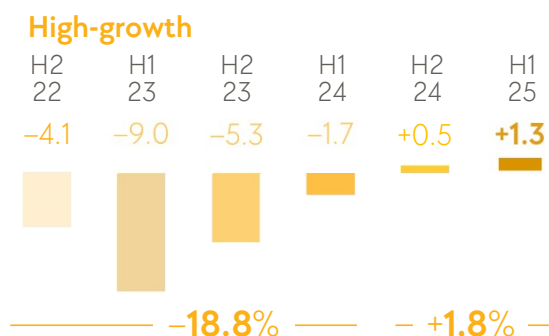
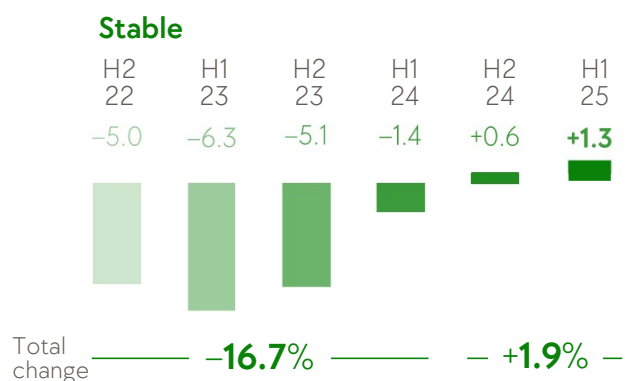
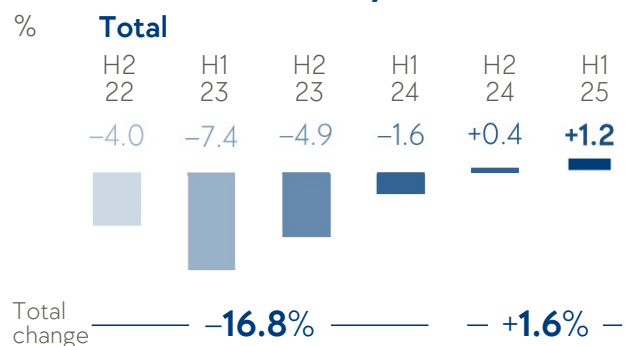
EBITDA (adjusted) and FFO I/ AFFO

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

Portfolio valuation H1-2025

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

Valuation decline by markets¹



Highlights

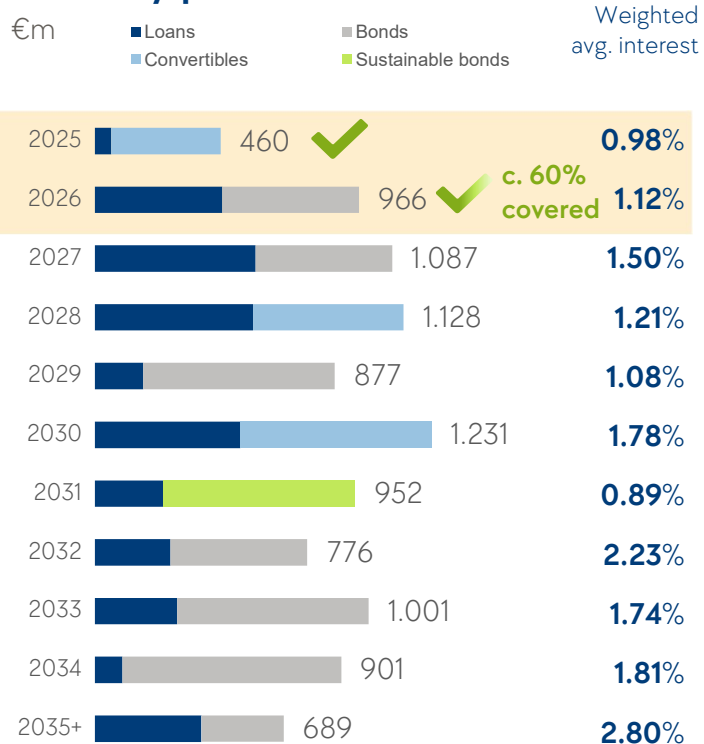
- Devaluation cycle came to an end – recovery ongoing with **+1.2%** in **H1-2025** following an increase of **+0.4%** in **H2-2024**
- Slightly above the original guidance of **+0.5%** to **+1.0%**
- Recovery in particular in the high-growth and stable markets
- Going forward u-shaped recovery expected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

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

Financial profile

2025 maturities fully addressed – 2026 maturities now in focus

Maturity profile



Average debt maturity



Average interest cost



Loan-to-Value



Highlights

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

¹ Cash and cash equivalents.

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

Indication for FFO I provided – reflecting improved market conditions

	Guidance/ Indication 2025 ¹
AFFO	<i>Update</i> €215m – 225m (prev. €205m – 225m)
FFO I	<i>New indication</i> €470m – 490m
Adj. EBITDA margin	<i>Update</i> c. 77% (prev. c. 76%)
I-f-I rent growth	3.4% – 3.6%
Investments	> 35€/sqm
LTV	Medium-term target level max. 45%
Dividend	100% AFFO as well as a part of the net proceeds from disposals
Disposals	Not reflected ¹

Environment

2025–2028

€20m of profit and disposal results of Green Ventures²

2025

6,000 tonnes CO₂ reduction from modernisation projects and customer behaviour change

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

IR Contact



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