

The LEG logo is displayed in white, bold, sans-serif capital letters on a dark blue background. The background of the entire slide is a photograph of a modern, multi-story office building with a dark facade and large glass windows, viewed from a courtyard perspective. A yellow circle containing the text '9M 2025' is positioned in the center of the image, overlapping the building and the blue graphic element.

LEG

9M
2025

LEG Immobilien SE
9M-2025 Results

12 November 2025

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Highlights 9M-2025



01

2025
performance

On track for 2025 targets,
i.e. **10%** AFFO growth¹

02

2026
guidance

New 2026 guidance
points to **5%** AFFO growth¹

03

Valuation
effects

Expected valuation result
of **+1.5 to +2.0%** for H2-2025

04

Disposals

2,200 units sold – more expected
to come until year-end

05

Positive
rating

Moody's **affirms Baa2 rating** and
revises rating outlook to **positive**

¹ Based on mid-point of 2025 and 2026 ranges.

Highlights 9M-2025



Strong FFO I as well as AFFO growth powered by rental growth and BCP integration

9M-2025

Net cold rent
€687.7m

+6.8%

Adj. EBITDA-margin
+280bps

79.2%

FFO I
+12.6%

€370.7m

AFFO
+19.3%

€181.3m

Guidance 2025

Adj. EBITDA-margin

c.77%

AFFO

€215 – 225m

Key driver

3.1% l-f-l rent growth –
on track for guidance

Moody's affirms Baa2 rating and
revises rating outlook to positive

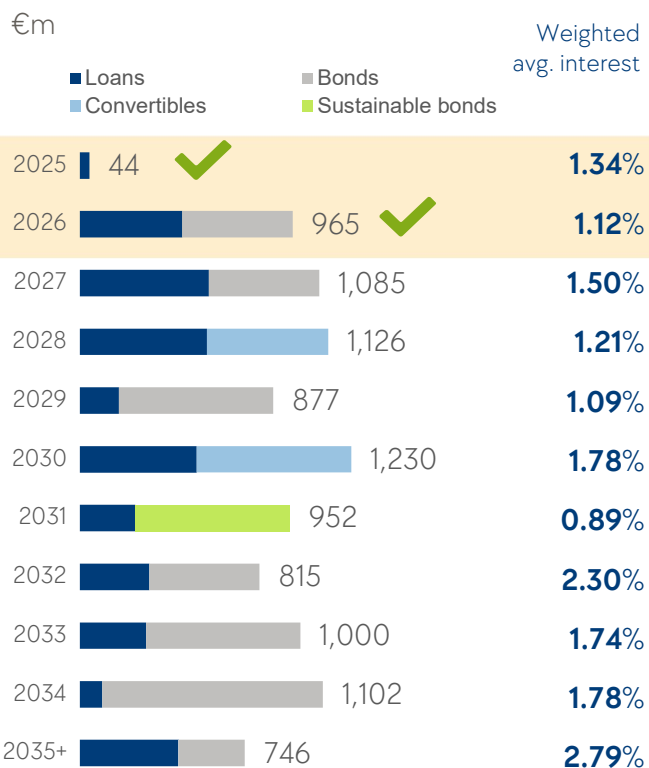
Expected valuation result of
+1.5 to +2.0% for H2-2025

Financing profile

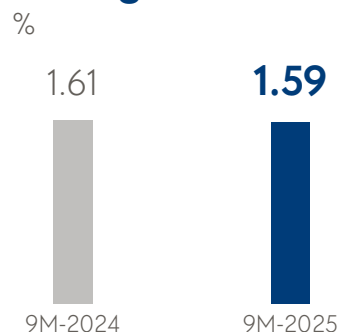
2026 maturities fully covered while strong ICR stands at 4.5x



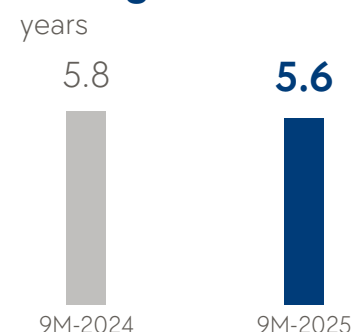
Maturity profile



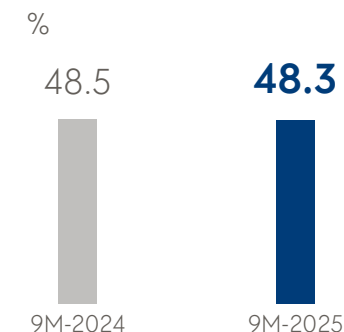
Average interest cost



Average debt maturity



Loan-to-Value



Highlights

- **All 2026 maturities covered** pro forma by cash and cash equivalents as well as by signed financing agreements
- Redemption of the €400m convertible at maturity date (1 September 2025)
- **Strong liquidity** position of > €445m as of 30 September 2025¹
- **Undrawn RCFs amounting** to €750m as of the reporting date, along with an unused commercial paper program of €600m
- Average interest **hedging rate** of c.97.6%
- **LTV** ratio of **48.3%**
- **Interest Coverage Ratio (ICR)** at **4.5x**

¹ Cash and cash equivalents.

New guidance 2026 – new record levels

Targeting 5% AFFO growth – reaching the 45% LTV target in 2026



Guidance 2026

AFFO

€220m
– €240m

+5%¹ ↑

FFO I

€475m
– €495m

+1%¹ ↑

Adj. EBITDA-margin

c.78%

+100bps² ↑

L-f-I rent growth

3.8%
– 4.0%

+40bps¹ ↑

Adj. investments

>€35/sqm

stable

LTV

c.45%

-3pp³ ↓

1 vs. mid-point of 2025 guidance/ indication range. Based on 171k units, no disposals reflected. 2 vs. 2025 guidance. 3 vs. 9M-2025.

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