

LEG

FY
2025

LEG Immobilien SE
FY-2025 Results

5 March 2026



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Highlights FY-2025



01

2025
AFFO **+10%**

AFFO with **€220.5m** at record level

02

Dividend
proposal **+8%**

Dividend per share proposal of **€2.92** reflects 100% of AFFO

03

LTV
improved

LTV of **46.8%** – on track for **45%**, **3.0%** valuation effect

04

Disposals

Sale of **3,100** units completed or agreed in 2025 – on track in 2026

05

2026
guidance

Targets for 2026 confirmed with AFFO of **€220m – €240m**

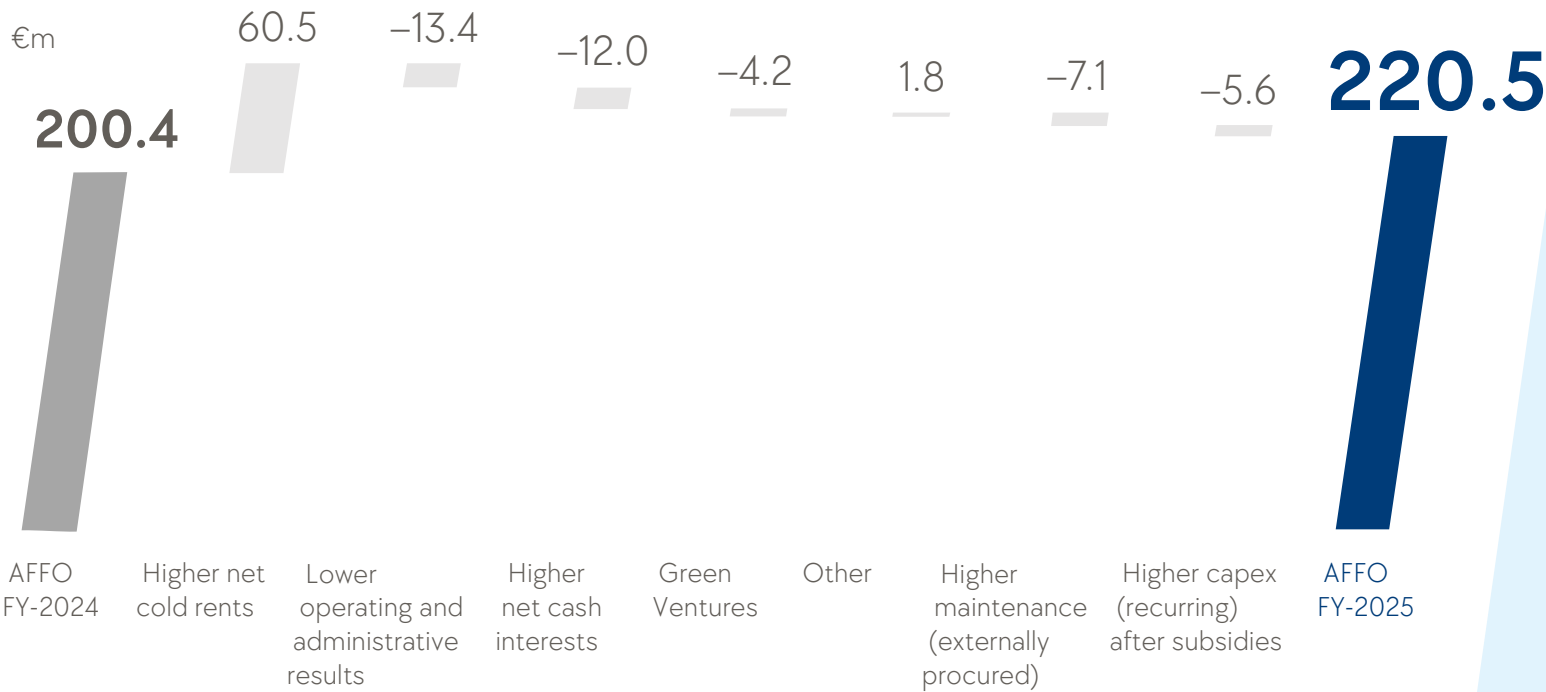
06

Mid-term
growth

Subsidised units and digitalisation fuel growth **2028 – 2030** et seq.

AFFO bridge

AFFO-growth driven by higher rents, cost discipline and limited interest cost effects



Higher net cold rents

- Organic rent growth +€27.9m
- Acquisition BCP +€49.4m
- Disposals -€16.8m

Higher net cash interests

- Driven by higher debt due to BCP acquisition; interest costs rise slightly to **1.66%**

Higher maintenance / capex (recurring)

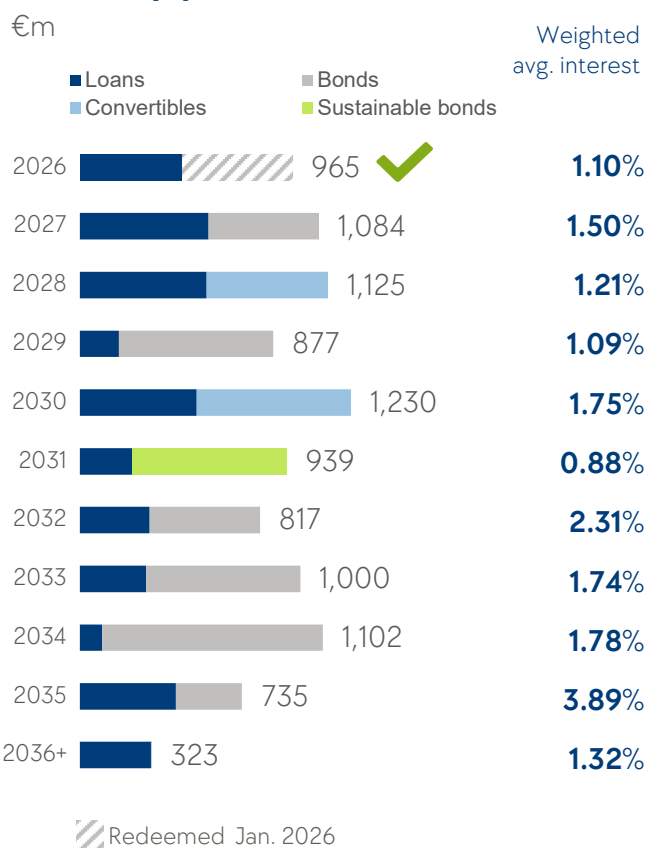
- Overall rising level of maintenance and capex (-€12.7m) mainly driven by portfolio increase

Financing profile

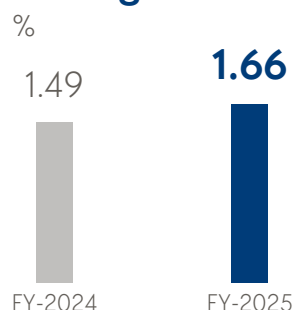


2026 maturities fully covered while strong ICR stands at 4.3x

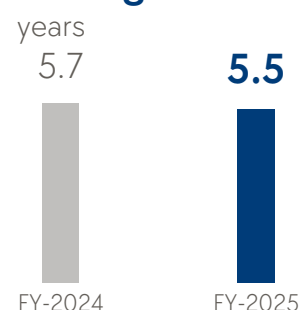
Maturity profile



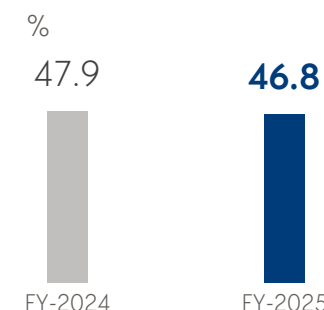
Average interest cost



Average debt maturity



Loan-to-Value



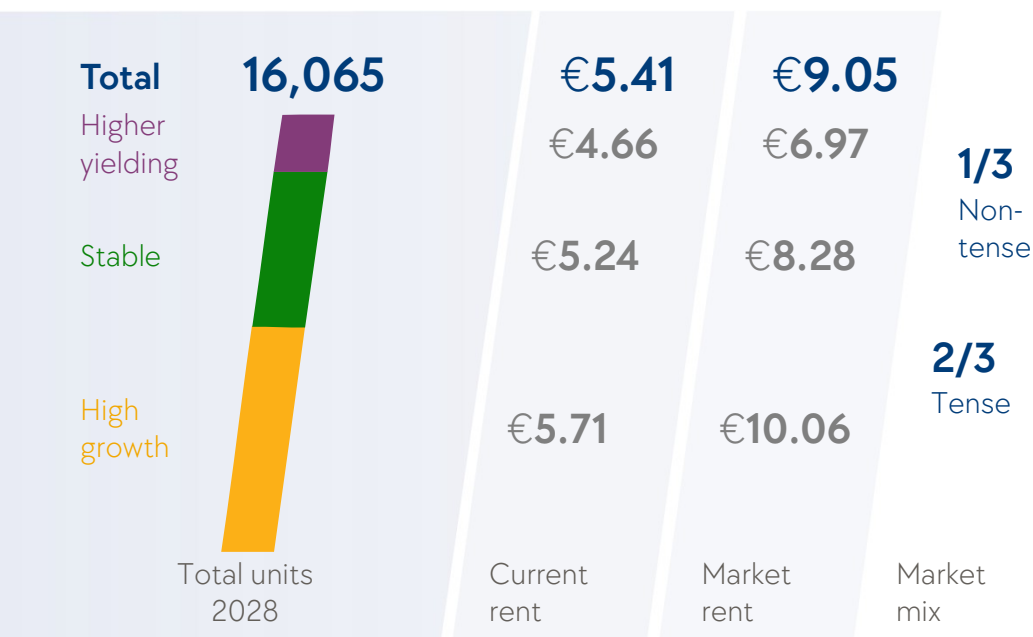
Highlights

- **All 2026 maturities covered** by cash and cash equivalents as well as by signed financing agreements – opportunistic refinancing for 2027 in focus
- **Redemption** of the €500m bond 2022/2026 at maturity (17 January 2026)
- Next material maturity only in **November 2027** (€500m bond)
- **Strong Liquidity position of > €800m** as of 31 December 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 46.8%**
- **Interest Coverage Ratio (ICR) at 4.3x**

¹ Cash and cash equivalents.

Growth from subsidised units from 2028 onwards

Significant gap towards market level will drive growth on a recurring basis



Expected rent increase in 2028e for units getting off restriction

>12%

2028e contribution of subsidised units to overall portfolio rent growth of

c.1% pt.

Long-term growth driver

- Full rent increase potential within the rental cap limits (15%/20%) to be executed mostly in 2028; i.e. expect **more than 12%** for 2028; with additional spill-over effects into 2029
- The 2026 cost rent adjustment as well as new lettings in 2026 and 2027 need to be taken into account for the 2028 rent increases, i.e. regarding the rental cap limits
- Rent adjustments will become an underlying long-term growth driver beyond 2028 until gap towards market level is closed

Guidance 2026 confirmed

Further improving cash generation with AFFO of €220m – €240m



Guidance 2026¹

AFFO
€220m – 240m

FFO I
€475m – 495m

Adj. EBITDA margin
c.78%

L-f-I rent growth
3.8% – 4.0%

Investments
>35€/sqm

LTV
c.45%
in 2026

Dividend
100%
AFFO as well as a part of the
net proceeds from disposals

Disposals
Not reflected¹

Environment

2026
7,600 tonnes
CO₂ reduction

2026 – 2029
Reduction of persistent relative
CO₂ emission saving costs in €/tonne by **20%**

¹ Based on 171k units.

IR contact



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