

## About LEG Immobilien SE

With around **166,300** rental properties and around **500,000** residents, LEG is one of Germany's leading listed housing companies. The company has eight branch offices and is represented by local personal contacts at selected locations. FFO I – the most important financial performance indicator for the Group – amounted to EUR **423.1** million in the 2021 financial year. LEG focuses on affordable living in Germany and has set out to grow into adjacent federal states outside North Rhine-Westphalia as well. LEG is strongly committed to all aspects of ESG.

Residential + Germany  
Affordable housing  
Strong commitment to ESG  
Low risk profile  
Strong balance sheet



No. 1 in NRW  
Growing footprint outside NRW  
Strong financial track record  
100% tradeable shares  
Market cap > €7 bn

### Management Board

Lars von Lackum, CEO  
Susanne Schröter-Crossan, CFO  
Dr. Volker Wiegel, COO

### Supervisory Board

Michael Zimmer, Chairman  
Dr. Sylvia Eichelberg, Dr. Claus Nolting, Dr. Jochen Scharpe,  
Dr. Katrin Suder, Martin Wiesmann

#### Share data

ISIN	DE000LEG1110
Trading symbol	LEG
Stock exchange	Frankfurt
Market segment	Prime Standard
Type of shares	Registered shares
Shares outstanding	72,839,625
First trading day	1 Feb 2013
Indices	MDAX, FTSE EPRA/NAREIT, GPR 250, Stoxx Europe 600, DAX 50 ESG

#### Shareholder structure

MFS	10.5%
BlackRock	9.8%
BNP Paribas AM	3.2%
Other free float	76.5%

#### ESG profile



#### Corporate bonds

Maturity	Nominal amount	Coupon
2017/2024	EUR 500 million	1.250% p.a.
2019/2027	EUR 500 million	0.875% p.a.
2019/2034	EUR 300 million	1.625% p.a.
2021/2033	EUR 500 million	0.875% p.a.
2021/2031	EUR 600 million	0.750% p.a.
2021/2032	EUR 500 million	1.0% p.a.
2022/2026	EUR 500 million	0.375% p.a.
2022/2029	EUR 500 million	0.875% p.a.
2022/2034	EUR 500 million	1.500% p.a.

#### Convertible bonds

Maturity	Nominal amount	Coupon	Conv. price <sup>1</sup>
2017/2025	EUR 400 million	0.875% p.a.	EUR 115.2511
2020/2028	EUR 550 million	0.400% p.a.	EUR 154.6620

<sup>1</sup>06/2021

#### Ratings (Moody's)

Long-term	Baa1 (outlook stable)
Short-term	P-2 (outlook stable)

Key figures		2016	2017	2018	2019	2020	2021	5y CAGR
Residential Portfolio - units	units	128.488	130.085	133.969	134.031	144.530	166.189	5,3%
o/w NRW	units	126.594	128.209	132.119	129.490	132.388	133.376	1,0%
o/w outside NRW	units	1.894	1.876	1.850	4.541	12.142	32.813	76,9%
Share outside NRW	%	1,5	1,4	1,4	3,4	8,4	19,7	68,0%
In-place rent (residential)	€/sqm	5,28	5,50	5,65	5,82	5,94	6,13	3,0%
L-f-I rent development (residential)	%	2,5	3,3	3,0	2,9	2,3	3,2	5,1%
In-place rent (subsidised)	€/sqm	4,67	4,74	4,77	4,80	4,93	5,00	1,4%
Share of portfolio (subsidised)	%	28,9	26,8	26,1	25,1	24,9	22,0	-5,3%
FTE (year-end)	#	838	1.145	1.213	1.288	1.444	1.588	13,6%
FTE (average)	#	846	1.138	1.182	1.257	1.354	1.515	12,4%
Total investment	€/unit	1.164,3	1.441,4	1.886,3	2.203,2	2.689,4	2.720,4	18,5%
Energy efficient modernisation	~units	nd	5.000	6.000	4.800	6.200	4.655	-
Tenants' average length-of-stay	years	11,8	11,9	11,8	11,9	11,6	11,5	-
Financials		2016	2017	2018	2019	2020	2021	5y CAGR
Net cold rent	€m	511,7	534,7	560,2	586,1	627,3	683,9	6,0%
Net rental and lease income	€m	373,1	399,4	418,6	435,0	429,8	522,1	7,0%
Net rental and lease income (adj.)	€m	381,1	408,9	430,5	453,2	493,0	540,0	7,2%
EBITDA (adj.)	€m	355,7	385,7	405,2	426,5	466,9	512,2	7,6%
FFO I	€m	268,3	295,3	318,6	341,3	383,2	423,1	9,5%
FFO I services	€m	9	15	16	23	31	39	34,1%
Net rental income margin	%	72,9	74,7	74,7	74,2	68,5	76,3	-
Net rental income margin (adj.)	%	74,5	76,5	76,8	77,3	78,6	79,0	-
EBITDA margin (adj.)	%	69,5	72,1	72,3	72,8	74,4	74,9	-
FFO I margin	%	52,4	55,2	56,9	58,2	61,1	61,9	-
Admin. cost ratio (adj.)	%	6,3	6,2	6,1	5,7	5,3	5,3	-
Capex	€m	77,6	115,5	178,9	206,7	290,4	341,2	34,5%
Maintenance	€m	72,0	72,0	73,8	88,6	98,3	110,9	9,0%
Total investments	€m	149,6	187,5	252,7	295,3	388,7	452,1	24,8%
Total investments (adj.)	€/sqm	18,2	22,4	29,4	33,9	41,0	42,5	18,5%
EPRA NAV/ NTA (from FY 2020)	€m	4.641,0	5.753,0	6.613,7	7.273,0	9.247,6	11.149,1	-
Net debt	€m	3.607,6	4.014,2	4.364,5	4.570,9	5.502,8	8.182,1	17,8%
Average debt maturity	years	11,0	8,1	7,6	8,1	7,4	7,5	-7,4%
Average interest cost <sup>3</sup>	%	2,04	1,74	1,58	1,43	1,33	1,21	-
LTV	%	44,9	42,3	40,7	37,7	37,6	42,8	-
Net debt/ EBITDA	x	10,2	10,4	10,8	10,7	11,8	12,6	-
Shareholders' equity	€m	3.414,5	4.087,4	4.757,6	5.909,9	7.365,6	8.927,9	21,2%
Equity ratio	%	40,7	41,1	42,7	45,9	48,4	43,6	1,4%
FFO I per share	€	4,26	4,67	5,04	5,27	5,44	5,84	6,5%
Dividend per share <sup>1</sup>	€	2,76	3,04	3,53	3,60	3,78	4,07	8,1%
Target payout ratio (based on FFO I) %	%	65	65	70	70	70	70	-
Actual payout ratio	%	65,0	65,1	70,0	75,3	71,1	70,1	-
Dividend paid <sup>2</sup>	€m	141,9	174,4	192,1	223,1	257,0	272,5	13,9%
EPRA NTA per share	€	67,79	83,81	96,1	105,39	122,65	146,1	16,6%
Shares (year-end)	#	63.188.185	63.188.185	63.188.185	69.009.836	72.095.943	72.839.625	2,9%
Shares (year-end, w eighted)	#	63.013.853	63.188.185	63.188.185	64.820.501	70.431.265	72.482.244	2,8%

<sup>1</sup> Dividend for the respective financial year. <sup>2</sup> Payout during financial year for previous financial year. <sup>3</sup> FY 2021 adjusted for short maturity bridge financing for an acquisition.

Residential portfolio		2016	2017	2018	2019	2020	2021	5y CAGR
<b>Residential units<sup>1</sup></b>	units	128.488	130.085	133.969	134.031	144.530	166.189	5,3%
High-growth markets	units	39.027	41.000	41.423	40.843	45.709	49.227	4,8%
Stable markets	units	46.991	47.650	48.965	52.034	56.444	66.420	7,2%
Higher-yielding markets	units	40.396	39.559	41.731	41.154	42.259	50.542	4,6%
<b>Area<sup>1</sup></b>	sqm m	8,2	8,3	8,6	8,5	9,2	10,5	5,1%
High-growth markets	sqm m	2,6	2,7	2,7	2,7	3,0	3,2	4,2%
Stable markets	sqm m	3,0	3,1	3,1	3,3	3,6	4,2	7,0%
Higher-yielding markets	sqm m	2,5	2,4	2,5	2,5	2,6	3,1	4,4%
<b>In-place rent</b>	€/sqm	5,28	5,50	5,65	5,82	5,94	6,13	3,0%
High-growth markets	€/sqm	5,88	6,15	6,36	6,61	6,66	6,89	3,2%
Stable markets	€/sqm	5,02	5,20	5,34	5,50	5,65	5,90	3,3%
Higher-yielding markets	€/sqm	4,94	5,11	5,23	5,36	5,48	5,63	2,6%
<b>Valuation uplift</b>	%	6,0	13,0	8,2	8,3	9,6	12,8	-
High-growth markets	%	6,7	15,5	7,5	9,4	9,6	15,7	-
Stable markets	%	6,7	12,5	10,7	9,1	9,5	12,4	-
Higher-yielding markets	%	3,7	8,8	6,9	6,1	9,4	7,8	-
<b>Gross asset value<sup>1</sup></b>	€m	7.647	9.081	10.282	11.535	13.850	17.978	18,6%
High-growth markets	€m	3.324	4.174	4.604	5.170	6.242	7.825	18,7%
Stable markets	€m	2.439	2.838	3.298	3.939	4.806	6.618	22,1%
Higher-yielding markets	€m	1.754	1.923	2.215	2.425	2.802	3.535	15,0%
<b>Gross asset value</b>	€/sqm	930	1.091	1.198	1.353	1.503	1.706	12,9%
High-growth markets	€/sqm	1.282	1.540	1.675	1.913	2.050	2.410	13,5%
Stable markets	€/sqm	807	926	1.048	1.187	1.345	1.562	14,1%
Higher-yielding markets	€/sqm	708	793	864	968	1.080	1.156	10,3%
<b>Gross yield</b>	%	6,6	5,9	5,5	5,1	4,7	4,2	-
High-growth markets	%	5,4	4,7	4,5	4,1	3,9	3,4	-
Stable markets	%	7,2	6,5	6,0	5,5	5,0	4,4	-
Higher-yielding markets	%	7,9	7,3	6,9	6,4	5,9	5,6	-
<b>EPRA vacancy</b>	%	3,3	3,5	3,5	3,1	2,8	2,8	-
High-growth markets	%	1,4	1,7	2,0	1,7	1,8	2,1	-
Stable markets	%	3,2	3,5	3,1	2,9	2,9	2,6	-
Higher-yielding markets	%	6,0	6,0	5,9	5,2	4,1	4,0	-

<sup>1</sup> Total amount may include "others".

## Contact

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