

About LEG Immobilien SE

With around **166,500** rental properties and around **500,000** residents, LEG is one of Germany's leading listed housing companies. LEG focuses on affordable living in Germany, especially in the most populous state of North Rhine-Westphalia (NRW) but also in adjacent federal states. LEG is strongly committed to all aspects of ESG.

Residential + Germany
Affordable housing
No. 1 in NRW
Strong commitment to ESG



Simple corporate structure
Clean balance sheet
Strong operational track record
100% tradeable shares

Management Board

Lars von Lackum, CEO
Dr. Kathrin Köhling, CFO
Dr. Volker Wiegel, COO

Supervisory Board

Michael Zimmer, Chairman
Christoph Beumer, Dr. Sylvia Eichelberg, Dr. Claus Nolting,
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	74,469,665
First trading day	1 Feb 2013
Indices	MDAX, FTSE EPRA/ NAREIT, GPR 250, Stoxx Europe 600, DAX 50 ESG

Shareholder structure

BlackRock	11.3%
MFS	10.0%
Other free float	78.7%

ESG profile



Corporate bonds

Maturity	Nominal amount	Coupon
2019/2027	EUR 500 million	0.875% p.a.
2019/2034	EUR 300 million	1.625% p.a.
2021/2033	EUR 600 million	0.875% p.a.
2021/2031	EUR 700 million	0.750% p.a.
2021/2032	EUR 500 million	1.000% p.a.
2022/2026	EUR 500 million	0.375% p.a.
2022/2029	EUR 600 million	0.875% p.a.
2022/2034	EUR 500 million	1.500% p.a.

Convertible bonds

Maturity	Nominal amount	Coupon	Conv. price ¹
2017/2025	EUR 400 million	0.875% p.a.	EUR 113.2516
2020/2028	EUR 550 million	0.400% p.a.	EUR 153.6154

¹ since 06/2022

Ratings (Moody's)

Long-term	Baa2 (outlook stable)
Short-term	P-2 (outlook stable)

Key figures		2018	2019	2020	2021	2022	2023	5y CAGR
Residential Portfolio - units	units	133.969	134.031	144.530	166.189	167.040	166.546	4,4%
o/w NRW	units	132.119	129.490	132.388	133.376	133.646	133.900	0,3%
o/w outside NRW	units	1.850	4.541	12.142	32.813	33.394	32.600	77,5%
Share outside NRW	%	1,4	3,4	8,4	19,7	20,0	19,6	-
In-place rent (residential)	€/sqm	5,65	5,82	5,94	6,13	6,33	6,59	3,1%
L-f-I rent development (residential)	%	3,0	2,9	2,3	3,2	3,1	4,0	-
In-place rent (subsidised)	€/sqm	4,77	4,80	4,93	5,00	5,05	5,36	2,4%
Share of portfolio (subsidised)	%	26,1	25,1	24,9	22,0	19,9	19,3	-
FTE (year-end)	#	1.213	1.288	1.444	1.588	1.792	1.799	8,2%
FTE (average)	#	1.182	1.257	1.354	1.515	1.774	1.780	8,5%
Total investment	€/unit	1.886,3	2.203,2	2.689,4	2.720,4	2.599,0	2.205,6	3,2%
CO ₂ reduction	tCO ₂					4.028	8.728	-
Tenants' average length-of-stay	years	11,8	11,9	11,6	11,5	11,5	11,6	-
Financials		2018	2019	2020	2021	2022	2023	5y CAGR
Net cold rent	€m	560,2	586,1	627,3	683,9	799,1	834,3	8,3%
Net rental and lease income	€m	418,6	435,0	429,8	522,1	413,5	581,6	6,8%
Net rental and lease income (adj.) ¹	€m	430,5	453,2	493,0	540,0	621,0	683,8	9,7%
EBITDA (adj.) ¹	€m	405,2	426,5	466,9	512,2	598,7	672,8	10,7%
FFO I	€m	318,6	341,3	383,2	423,1	482,0	453,9	7,3%
AFFO	€m	139,7	134,6	92,8	92,2	108,8	181,2	5,3%
Net rental income margin	%	74,7	74,2	68,5	76,3	51,7	69,7	-
Net rental income margin (adj.) ¹	%	76,8	77,3	78,6	79,0	77,7	82,0	-
EBITDA margin (adj.) ¹	%	72,3	72,8	74,4	74,9	74,9	80,6	-
Admin. cost ratio (adj.)	%	6,1	5,7	5,3	5,3	5,0	5,7	-
Capex	€m	178,9	206,7	290,4	341,2	385,9	283,3	9,6%
Maintenance	€m	73,8	88,6	98,3	110,9	111,3	156,8	16,3%
Total investments	€m	252,7	295,3	388,7	452,1	497,2	440,1	11,7%
Total investments (adj.)	€/sqm	29,4	33,9	41,0	42,5	40,6	35,0	3,5%
EPRA NAV/ NTA (from FY 2020)	€m	6.613,7	7.273,0	9.247,6	11.149,1	11.377,2	9.379,9	-
Net debt	€m	4.364,5	4.570,9	5.502,8	8.182,1	9.036,6	8.954,4	15,5%
Average debt maturity	years	7,6	8,1	7,4	7,5	6,5	6,2	-
Average interest cost	%	1,58	1,43	1,33	1,21	1,26	1,58	-
LTV	%	40,7	37,7	37,6	42,8	43,9	48,4	-
Net debt/ EBITDA	x	10,8	10,7	11,8	12,6	14,9	13,5	-
Shareholders' equity	€m	4.757,6	5.909,9	7.365,6	8.927,9	9.058,6	7.463,2	9,4%
Equity ratio	%	42,7	45,9	48,4	43,6	42,5	38,8	-
Dividend per share ²	€	3,53	3,60	3,78	4,07	0,00	2,45	-7,0%
Dividend paid ³	€m	192,1	223,1	257,0	272,5	296,5	0,0	-
EPRA NTA per share	€	96,10	105,39	122,65	146,10	153,52	126,57	5,7%
Shares (year-end)	#	63.188.185	69.009.836	72.095.943	72.839.625	74.109.276	74.109.276	3,2%
Shares (year-end, weighted)	#	63.188.185	64.820.501	70.431.265	72.482.244	73.509.719	74.109.276	3,2%

¹ New definition from FY 2023. ² Dividend for the respective financial year. ³ Payout during financial year for previous financial year.

Residential portfolio		2018	2019	2020	2021	2022	2023	5y CAGR
Residential units¹	units	133.969	134.031	144.530	166.189	167.040	166.546	4,4%
High-growth markets	units	41.423	40.843	45.709	49.227	49.733	49.928	3,8%
Stable markets	units	48.965	52.034	56.444	66.420	66.840	66.713	6,4%
Higher-yielding markets	units	41.731	41.154	42.259	50.542	50.467	49.905	3,6%
Area¹	sqm m	8,6	8,5	9,2	10,5	10,6	10,6	4,3%
High-growth markets	sqm m	2,7	2,7	3,0	3,2	3,3	3,3	4,1%
Stable markets	sqm m	3,1	3,3	3,6	4,2	4,3	4,3	6,8%
Higher-yielding markets	sqm m	2,5	2,5	2,6	3,1	3,0	3,0	3,7%
In-place rent	€/sqm	5,65	5,82	5,94	6,13	6,33	6,59	3,1%
High-growth markets	€/sqm	6,36	6,61	6,66	6,89	7,10	7,42	3,1%
Stable markets	€/sqm	5,34	5,50	5,65	5,90	6,08	6,34	3,5%
Higher-yielding markets	€/sqm	5,23	5,36	5,48	5,63	5,82	6,01	2,8%
Valuation uplift (decline)	%	8,2	8,3	9,6	12,8	1,9	-11,9	-
High-growth markets	%	7,5	9,4	9,6	15,7	2,1	-13,8	-
Stable markets	%	10,7	9,1	9,5	12,4	1,0	-11,1	-
Higher-yielding markets	%	6,9	6,1	9,4	7,8	3,0	-10,1	-
Gross asset value¹	€m	10.282	11.535	13.850	17.978	18.943	17.098	10,7%
High-growth markets	€m	4.604	5.170	6.242	7.825	8.203	7.265	9,6%
Stable markets	€m	3.298	3.939	4.806	6.618	7.000	6.457	14,4%
Higher-yielding markets	€m	2.215	2.425	2.802	3.535	3.740	3.377	8,8%
Gross asset value	€/sqm	1.198	1.353	1.503	1.706	1.789	1.619	6,2%
High-growth markets	€/sqm	1.675	1.913	2.050	2.410	2.508	2.207	5,7%
Stable markets	€/sqm	1.048	1.187	1.345	1.562	1.639	1.509	7,6%
Higher-yielding markets	€/sqm	864	968	1.080	1.156	1.227	1.129	5,5%
Gross yield	%	5,5	5,1	4,7	4,2	4,2	4,8	-
High-growth markets	%	4,5	4,1	3,9	3,4	3,4	4,0	-
Stable markets	%	6,0	5,5	5,0	4,4	4,4	4,9	-
Higher-yielding markets	%	6,9	6,4	5,9	5,6	5,5	6,2	-
EPRA vacancy	%	3,5	3,1	2,8	2,8	2,9	2,9	-
High-growth markets	%	2,0	1,7	1,8	2,1	2,2	1,6	-
Stable markets	%	3,1	2,9	2,9	2,6	2,7	3,2	-
Higher-yielding markets	%	5,9	5,2	4,1	4,0	4,1	4,2	-

¹ Total amount may include "others".