

## About LEG Immobilien SE

With around **172,000** 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	75,570,800
First trading day	1 Feb 2013
Indices	MDAX, FTSE EPRA/ NAREIT, GPR 250, Stoxx Europe 600, DAX 50 ESG

#### Shareholder structure

BlackRock	10.0%
Norges	3.1%
Amundi	3.0%
Other free float	83.8%

#### ESG profile



#### Corporate bonds

Maturity	Nominal amount	Coupon
2019/2027	EUR 500 million	0.875% p.a.
2019/2034	EUR 500 million	1.625% p.a.
2021/2033	EUR 700 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 700 million	0.875% p.a.
2022/2034	EUR 500 million	1.500% p.a.
2025/2035	EUR 300 million	3.875% p.a.

#### Convertible bonds

Maturity	Nominal amount	Coupon	Conv. price
2020/2028	EUR 550 million	0.400% p.a.	EUR 153.6154
2024/2030	EUR 700 million	1.000% p.a.	EUR 113.0871

#### Ratings (Moody's)

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

Key figures		2019	2020	2021	2022	2023	2024	5y CAGR
Residential Portfolio	units	134.031	144.530	166.189	167.040	166.546	164.067	4,4%
o/w NRW	units	129.490	132.388	133.376	133.646	133.900	132.600	0,7%
o/w outside NRW	units	4.541	12.142	32.813	33.394	32.600	31.500	48,3%
Share outside NRW	%	3,4	8,4	19,7	20,0	19,6	19,2	-
In-place rent (residential)	€/sqm	5,82	5,94	6,13	6,33	6,59	6,80	2,5%
L-f-I rent development (residential)	%	2,9	2,3	3,2	3,1	4,0	3,4	-
In-place rent (subsidised)	€/sqm	4,80	4,93	5,00	5,05	5,36	5,36	2,2%
Share of portfolio (subsidised)	%	25,1	24,9	22,0	19,9	19,3	18,6	-
FTE (average)	#	1.257	1.354	1.515	1.774	1.780	1.808	7,2%
Total investment	€/unit	2.203,2	2.689,4	2.720,4	2.599,0	2.205,6	2.165,2	0,0%
CO <sub>2</sub> reduction	tCO <sub>2</sub>				4.028	8.728	6.639	-
Financials		2019	2020	2021	2022	2023	2024	5y CAGR
Net cold rent	€m	586,1	627,3	683,9	799,1	834,3	859,4	7,3%
Net rental and lease income	€m	435,0	429,8	522,1	413,5	581,6	602,6	6,0%
Net rental and lease income (adj.) <sup>1</sup>	€m	453,2	493,0	540,0	621,0	683,8	718,7	8,6%
EBITDA (adj.) <sup>1</sup>	€m	426,5	466,9	512,2	598,7	672,8	669,5	9,5%
FFO I	€m	341,3	383,2	423,1	482,0	453,9	457,5	5,9%
AFFO	€m	134,6	92,8	92,2	108,8	181,2	200,4	6,1%
Net rental income margin	%	74,2	68,5	76,3	51,7	69,7	70,1	-
Net rental income margin (adj.) <sup>1</sup>	%	77,3	78,6	79,0	77,7	82,0	83,6	-
EBITDA margin (adj.) <sup>1</sup>	%	72,8	74,4	74,9	74,9	80,6	77,9	-
Admin. cost ratio (adj.)	%	5,7	5,3	5,3	5,0	5,7	6,2	-
Capex	€m	206,7	290,4	341,2	385,9	283,3	269,6	6,5%
Maintenance	€m	88,6	98,3	110,9	111,3	156,8	166,9	12,1%
Total investments	€m	295,3	388,7	452,1	497,2	440,1	436,5	8,3%
Total investments (adj.)	€/sqm	33,9	41,0	42,5	40,6	35,0	34,0	0,7%
EPRA NAV/ NTA (from FY 2020)	€m	7.273,0	9.247,6	11.149,1	11.377,2	9.379,9	9.375,4	-
Net debt	€m	4.570,9	5.502,8	8.182,1	9.036,6	8.954,4	8.756,9	14,4%
Average debt maturity	years	8,1	7,4	7,5	6,5	6,2	5,7	-
Average interest cost	%	1,43	1,33	1,21	1,26	1,58	1,49	-
LTV	%	37,7	37,6	42,8	43,9	48,4	47,9	-
Net debt/ EBITDA	x	10,7	11,8	12,6	14,9	13,5	13,8	-
Shareholders' equity	€m	5.909,9	7.365,6	8.927,9	9.058,6	7.463,2	7.371,5	4,8%
Equity ratio	%	45,9	48,4	43,6	42,5	38,8	37,8	-
Dividend per share <sup>2</sup>	€	3,60	3,78	4,07	0,00	2,45	2,70	-7,4%
Dividend paid <sup>3</sup>	€m	223,1	257,0	272,5	296,5	0,0	181,6	-
EPRA NTA per share	€	105,39	122,65	146,10	153,52	126,57	125,90	3,7%
Shares (year-end)	#	69.009.836	72.095.943	72.839.625	74.109.276	74.109.276	74.469.665	1,4%
Shares (year-end, w eighted)	#	64.820.501	70.431.265	72.482.244	73.509.719	74.109.276	74.296.478	2,7%

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

Residential portfolio		2019	2020	2021	2022	2023	2024	5y CAGR
<b>Residential units<sup>1</sup></b>	units	134.031	144.530	166.189	167.040	166.546	164.067	4,4%
High-growth markets	units	40.843	45.709	49.227	49.733	49.928	48.902	4,1%
Stable markets	units	52.034	56.444	66.420	66.840	66.713	66.191	5,1%
Higher-yielding markets	units	41.154	42.259	50.542	50.467	49.905	48.974	3,9%
<b>Area<sup>1</sup></b>	sqm m	8,5	9,2	10,5	10,6	10,6	10,398	4,5%
High-growth markets	sqm m	2,7	3,0	3,2	3,3	3,3	3,2	4,1%
Stable markets	sqm m	3,3	3,6	4,2	4,3	4,3	4,2	5,4%
Higher-yielding markets	sqm m	2,5	2,6	3,1	3,0	3,0	3,0	3,7%
<b>In-place rent</b>	€/sqm	5,82	5,94	6,13	6,33	6,59	6,80	2,5%
High-growth markets	€/sqm	6,61	6,66	6,89	7,10	7,42	7,64	2,3%
Stable markets	€/sqm	5,50	5,65	5,90	6,08	6,34	6,57	2,9%
Higher-yielding markets	€/sqm	5,36	5,48	5,63	5,82	6,01	6,21	2,3%
<b>Valuation uplift (decline)</b>	%	8,3	9,6	12,8	1,9	-11,9	-1,2	-
High-growth markets	%	9,4	9,6	15,7	2,1	-13,8	-1,2	-
Stable markets	%	9,1	9,5	12,4	1,0	-11,1	-0,9	-
Higher-yielding markets	%	6,1	9,4	7,8	3,0	-10,1	-1,9	-
<b>Gross asset value<sup>1</sup></b>	€m	11.535	13.850	17.978	18.943	17.098	16.836	8,2%
High-growth markets	€m	5.170	6.242	7.825	8.203	7.265	7.118	7,0%
Stable markets	€m	3.939	4.806	6.618	7.000	6.457	6.399	10,4%
Higher-yielding markets	€m	2.425	2.802	3.535	3.740	3.377	3.319	6,8%
<b>Gross asset value</b>	€/sqm	1.353	1.503	1.706	1.789	1.619	1.629	3,7%
High-growth markets	€/sqm	1.913	2.050	2.410	2.508	2.207	2.232	2,9%
Stable markets	€/sqm	1.187	1.345	1.562	1.639	1.509	1.517	4,9%
Higher-yielding markets	€/sqm	968	1.080	1.156	1.227	1.129	1.134	3,1%
<b>Gross yield</b>	%	5,1	4,7	4,2	4,2	4,8	4,9	-
High-growth markets	%	4,1	3,9	3,4	3,4	4,0	4,1	-
Stable markets	%	5,5	5,0	4,4	4,4	4,9	5,1	-
Higher-yielding markets	%	6,4	5,9	5,6	5,5	6,2	6,3	-
<b>EPRA vacancy</b>	%	3,1	2,8	2,8	2,9	2,9	2,5	-
High-growth markets	%	1,7	1,8	2,1	2,2	1,6	1,5	-
Stable markets	%	2,9	2,9	2,6	2,7	3,2	2,4	-
Higher-yielding markets	%	5,2	4,1	4,0	4,1	4,2	4,1	-

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