



H1
2026

LEG Immobilien SE
H1-2026 Results

4 August 2026



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Financial Summary



Operating results

		H1-2026	H1-2025	change
Net cold rent	€m	473.4	457.8	+3.4%
NOI (recurring)	€m	396.3	383.8	+3.3%
EBITDA (adjusted)	€m	368.1	360.0	+2.3%
FFO I	€m	230.5	241.2	-4.4%
FFO I per share	€m	3.05	3.24	-5.9%
AFFO	€m	110.5	126.6	-12.7%
AFFO per share	€	1.46	1.70	-14.1%
Operating cashflow	€	279.3	276.5	+1.0%
EBITDA margin (adjusted)	%	77.8	78.6	-80bps
FFO I margin	%	48.7	52.7	-400bps
AFFO margin	%	23.3	27.7	-440bps

Portfolio

		30.06.2026	30.06.2025	change
Residential units	number	170,880	171,598	-0.4%
In-place rent (I-f-I)	€/sqm	7.21	6.96	+3.7%
Investments (adjusted) ¹	€/sqm	18.19	16.51	+10.2%
EPRA vacancy rate (I-f-I)	%	2.3	2.5	-20bps

Balance sheet

		30.06.2026	31.12.2025	change
Investment properties	€m	19,747.9	19,591.4	+0.8%
Cash and cash equivalents ²	€m	473.9	816.8	-42.0%
Equity	€m	8,884.3	8,758.9	+1.4%
Total financing liabilities	€m	9,634.5	10,155.3	-5.1%
Net debt ³	€m	9,118.0	9,292.9	-1.9%
LTV	%	45.5	46.8	-130bps
Average debt maturity	years	5.7	5.5	+0.2 years
Average debt interest cost	%	1.82	1.66	+16bps
Equity ratio	%	42.4	41.6	+80bps
EPRA NTA	€m	10,507.6	10,363.7	+1.4%
EPRA NTA per share	€	139.04	137.14	+1.4%

¹ Excl. new construction activities on own land, own work capitalised, consolidation effects and after subsidies.

² Including short-term deposits of €10.3m as of H1-2026 (FY-2025: €60.3m). ³ Excl. lease liabilities according to IFRS 16 and incl. short-term deposits.

Highlights

H1-2026



Highlights H1-2026



01

Rent
+3.7% | -f- |

+50bps positive impact
from cost rent

02

EPRA vacancy
2.3%

Decline by **-20bps**

03

Adj. EBITDA
+2.3%

Adj. EBITDA increased to
€368.1m

04

AFFO on track
€110.5m

AFFO guidance of **€220-240m**
confirmed – stronger H2 expected

05

Valuation
+0.7%

Result in line with expectation
of up to **1%**

06

LTV
45.5%

Close to target level of c.**45%** –
uptick in Q3 due to dividend payout

Efficient Capital Allocation

Multiple levers, one goal — capital deployed where it earns the most

2026

How We Get There

Ongoing AFFO focus – positive cash flows



Disposals at/ above book value

H1'26
€42m

Valuation result

H1'26
+0.7%

Scrip dividend retains

€63m



Potential Options Once We Are There

Organic growth

Driven by modernisation and Green Ventures

Acquisitions / add-ons

Selective entry points for accretive growth

Distribution to shareholders (add'l to dividend policy)

Share buybacks among other options

Further deleveraging

Resilience and balance sheet flexibility

LTV Target
~45%

LTV of 45.5% at H1-2026,
down from 47.6% a year earlier

Deleveraging path on track
despite market volatility

Capital deployed where it earns the most – allocation priorities
reassessed on a **regular basis** against market conditions

Overview H1-2026

On track for the 2026 guidance



H1-2026

Net cold rent
€473.4m

+3.4%

Adj. EBITDA-margin: -80bps

77.8%

AFFO: -12.7%

€110.5m

FFO I: -4.4%

€230.5m



Guidance 2026

Adj. EBITDA-margin

C.78%



AFFO

€220 – 240m



FFO I

€475 – 495m



Key driver

+3.7% l-f-l
rent growth

Timing of subsidies affects
earnings distribution

Stronger H2-26 expected due to:

1. Subsidies to materialise in H2
2. Slightly lower investment spending in H2

Rent development

Momentum to increase in H2 supporting guidance

H1-2026

Residential rent total portfolio

€/sqm/month/l-f-l

6.96

H1-2025

7.21

H1-2026

Rent table

Modernisation/Re-letting

Cost rent

+1.6%

+1.6%

+0.5%

+3.7% ↑

Free financed rent

€/sqm/month/l-f-l

7.30

H1-2025

7.57

H1-2026

+3.7% ↑

Guidance 2026

L-f-l rent growth

3.8% – 4.0% ✓

Key driver

Increase in cost rent
of **+3.2%**

+50bps from subsidised
units for full portfolio

High-Growth Markets
with **+3.9%** l-f-l

EPRA vacancy at **2.3%**
(–20bps)

Investments

Increase by +10% over lower previous year level – on track for >€35/sqm

H1-2026

Adj. investments
€m

184.4
€16.51/sqm

Adj. Capex

102.9
€9.21/sqm

Adj. Maintenance

81.5
€7.30/sqm

H1-2025

202.0
€18.19/sqm



H1-2026

+10% ↑

Guidance 2026

Adj. Investments

>€35/sqm



Key driver

More even distribution of
investments in 2026

Capitalisation ratio of **56%**
(H1-2025: 56%)

Recurring capex
of **€120.0m** (+5%)

LEG value add on track for another strong year

Energy services and refurbishment steering as key growth driver



Technician/ craftsmen services

- Maintenance and service organisation



Project management services

- Steering of external and internal capacities on refurbishments



Electricians

- Specialised craftsmen organisation for electrical works and installation



Energy and heating

- Providing energy (heating, electricity, gas) and related services



Multimedia

- Multimedia, internet, telephone service



youtilly

- Connecting service providers (e.g. gardening) with LEG and 3rd party landlords



RENOWATE Serial refurbishment

- Insulation of the building shell, incl. windows and doors



termios Smart thermostats

- Hydraulic optimisation by digitising radiators

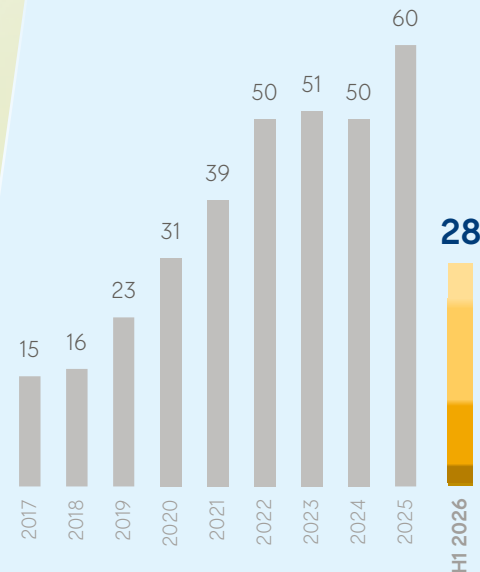


dekarbo° Electric heating

- Installation and maintenance of heat pumps

FFO I¹ from Value Add services

€m

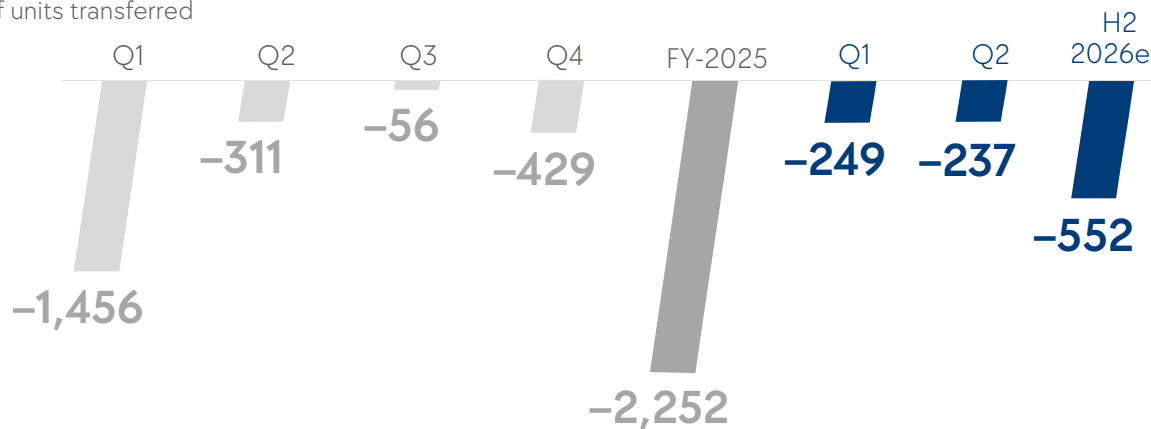


Disposals

YTD sales of > 1,000 units completed or fixed

Divestments

Number of units transferred



Disposal proceeds	€125m	€18m	€5m	€40m	€188m	€18m	€24m	€36m
Net proceeds ¹	€61m	€13m	€3m	€23m	€101m	€17m	€21m	€31m

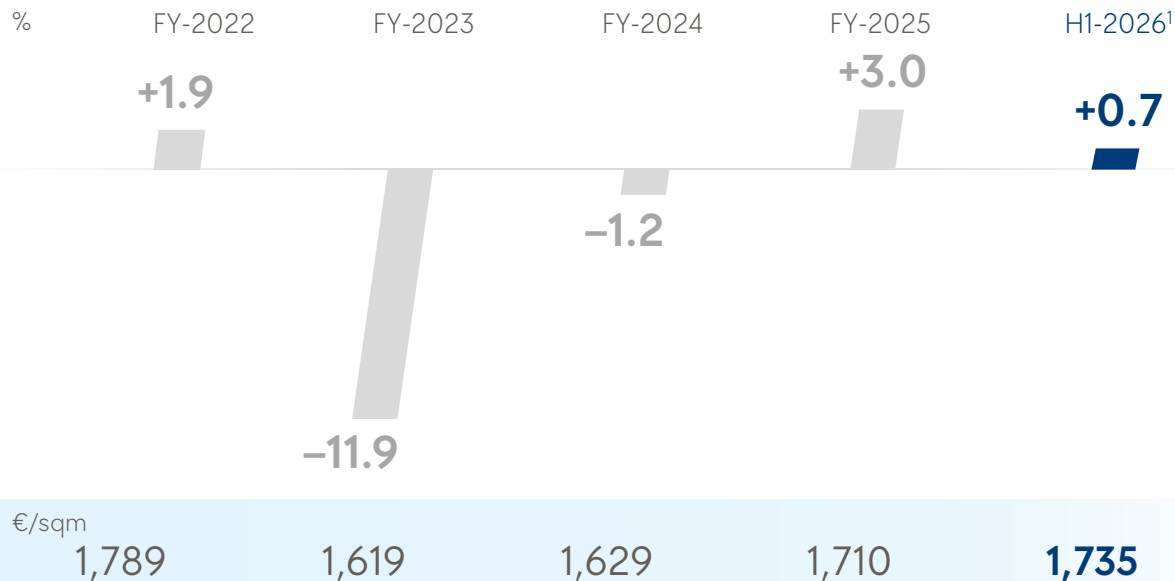
- Q1 and Q2 with similar number of transferred units
- Disposal proceeds of c.€42m in H1-2026
- Additional disposal contracts for **552** units (c.€36m) signed with transfer of ownership in H2-2026
- Call option on Glasmacher district development plot, still running
- Disposals at or above book values remain key focus
- Disposal programme of up to c.**5,000** units

¹ Net proceeds = Disposal price less redemption of underlying secured financing, transaction fees and calculatory taxes.

Valuation

Momentum positive with +0.7% for H1-2026

Valuation effect

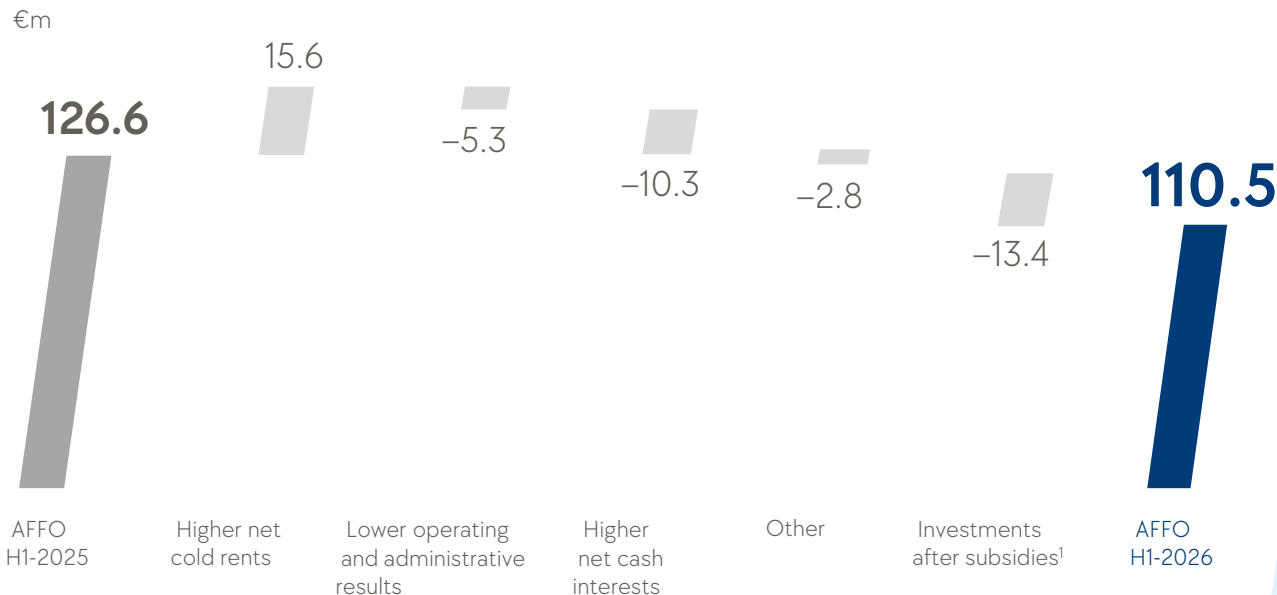


- Pure valuation H1-effect of **+0.7%** or **€135m** respectively
- Result in line with forecast of up to **+1.0%**
- **€1,735/sqm** at **4.9%** gross yield
- Overall, German residential market fundamentals still healthy

¹ Property valuation with cut-off date as of 31 March 2026 and revaluation date as of 30 June 2026.

AFFO bridge

Temporary AFFO decline driven by higher investments in the portfolio



Higher net cold rents

- Organic rent growth +€18.1m
- Disposals -€2.5m

Higher net cash interests

- Driven by lower interest income and increasing refinancing costs

Other

- Biomass plant with lower result

Higher maintenance / capex (recurring)

- Shift of investments towards a more even distribution over the four quarters

¹ Including own work capitalised.

Attractive financing structure

Maturities until end of Q1-2027 covered – ongoing proactive approach for 2027

Loan-to-Value

45.5%

H1-2026

47.6%

H1-2025

Debt maturities refinanced / covered

100%

until end of Q1-2027

Average interest cost

1.82%

Average maturity

5.7 years

ICR

4.0x

Key driver

Strong liquidity position of
>€**450m** as of H1-2026

Settlement of €**450m** financings and a
syndicated RCF of €**750m**

Proactive refinancing of **2027**
maturities in focus

Guidance 2026 unchanged and confirmed

Resilient business model in challenging times



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 Financial Performance

2 Portfolio & Operations

3 Financing

4 ESG

5 Share information, Financial calendar & IR contact



FFO I/ AFFO calculation

€m	H1-2026	H1-2025
Net cold rent	473.4	457.8
Profit from operating expenses	–8.8	–10.0
Personnel expenses (rental and lease)	–59.5	–57.3
Allowances on rent receivables	–5.5	–9.8
Other income (rental and lease)	–7.0	–0.2
Non-recurring special effects (rental and lease)	3.7	3.3
Net operating income (recurring)	396.3	383.8
Net income from other services (recurring)	0.4	2.2
Personnel expenses (admin.)	–20.4	–19.7
Non-personnel operating costs	–16.0	–15.2
Non-recurring special effects (admin.)	7.8	8.5
Administrative expenses (recurring)	–28.6	–26.4
Other income (admin.)	0.0	0.4
EBITDA (adjusted)	368.1	360.0
Net cash interest expenses and income FFO I	–84.1	–73.9
Net cash income taxes FFO I	–2.2	–1.6
Maintenance (externally-procured services)	–55.2	–55.4
Subsidies recognised in profit or loss	0.5	3.3
Own work capitalised	4.3	9.7
FFO I (including non-controlling interests)	231.4	242.1
Non-controlling interests	–0.9	–0.9
FFO I (excluding non-controlling interests)	230.5	241.2
FFO II (including disposal of investment property)	229.5	239.0
Capex (recurring)	–120.0	–114.6
AFFO (capex-adjusted FFO I)	110.5	126.6

Net cold rent

- +€15.6m or +3.4% driven by rent increases (+€18.1m)
- Disposals had a negative impact of –€2.5m

Net cash interest expenses and income

- Increase (–€10.3m) as a result of lower interest income and increasing refinancing costs

Subsidies & Investments (maintenance and capex)

- Shift towards a more even distribution of investments in 2026
- Around €10m of subsidies expected for 2026

1 New line item for the AFFO calculation from 2025 onwards: Investment income from Green Ventures which will capture the pro rata profits of the Green Ventures and contribute to FFO I and accordingly to AFFO.

Loan to Value



€m	30.06.2026	31.12.2025
Financial liabilities	9,634.5	10,155.3
Excluding lease liabilities (IFRS 16)	42.6	45.6
Cash & cash equivalents ¹	473.9	816.8
Net Debt	9,118.0	9,292.9
Investment properties	19,747.9	19,591.4
Properties held for sale	122.1	67.3
Participation in other residential companies	182.7	182.7
Property values	20,052.7	19,841.4
Loan to Value (LTV) in %	45.5	46.8

Loan to Value

- Decline by **-130bps** to **45.5%** vs. FY-2025
- Decline by **-210bps** vs. H1-2025

Cash and cash equivalents

- High level of cash and cash equivalents in the amount of **€473.9m** albeit decline of **>€300m** due to...
- ...reduction of financial liabilities
- Net debt declined by c.**€175m**

¹ Including short-term deposits.

Balance sheet



€m	30.06.2026	31.12.2025
Investment properties	19,747.9	19,591.4
Other non-current assets	413.8	421.2
Non-current assets	20,161.7	20,012.6
Receivables and other assets	183.9	194.2
Cash and cash equivalents	463.6	756.5
Current assets	647.5	950.7
Assets held for sale	122.1	67.3
Total Assets	20,931.3	21,030.6
Equity	8,884.3	8,758.9
Non-current financing liabilities	7,868.9	7,812.8
Other non-current liabilities	1,853.5	1,803.7
Non-current liabilities	9,722.4	9,616.5
Current financing liabilities	1,765.6	2,342.5
Other current liabilities	559.0	312.7
Current liabilities	2,324.6	2,655.2
Total Equity and Liabilities	20,931.3	21,030.6

Equity ratio: 42.4% (FY-2025: 41.6%)

Investment properties

- Valuation: +€135.0m
- Capex: +€116.3m
- Reclassification into "assets held for sale": –€96.8m

Cash and cash equivalents

- Operating activities: +€279.3m
- Investing activities: –€30.1m
- Financing activities: –€542.1m

Financing liabilities

- New financings: +€447.5m
- Redemption straight bond: –€500.0m
- Repayments: –€479.4m

EPRA NTA



€m

	EPRA NTA – diluted	
	30.06.2026	31.12.2025
IFRS equity attributable to shareholders (before minorities)	8,819.6	8,693.9
Hybrid instruments	38.2	38.1
Diluted NTA (at Fair Value)	8,857.8	8,732.0
Deferred tax in relation to fair value gains of IP and deferred tax on subsidised loans and financial derivatives	1,726.2	1,680.1
Fair value of financial instruments	–72.0	–42.8
Intangibles as per the IFRS balance sheet	–4.4	–5.6
EPRA NTA	10,507.6	10,363.7
Fully diluted number of shares	75,570,800	75,570,800
EPRA NTA per share (€)	139.04	137.14

EPRA NTA

- The dividend was paid out after the balance sheet date
- The acceptance rate amongst shareholders was **28.6%**. Based on this acceptance rate, **1,277,672** new shares were issued
- The total number of LEG shares thus increased by approximately **+1.7%** to **76,848,472** shares

1 Financial Performance

2 Portfolio & Operations

3 Financing

4 ESG

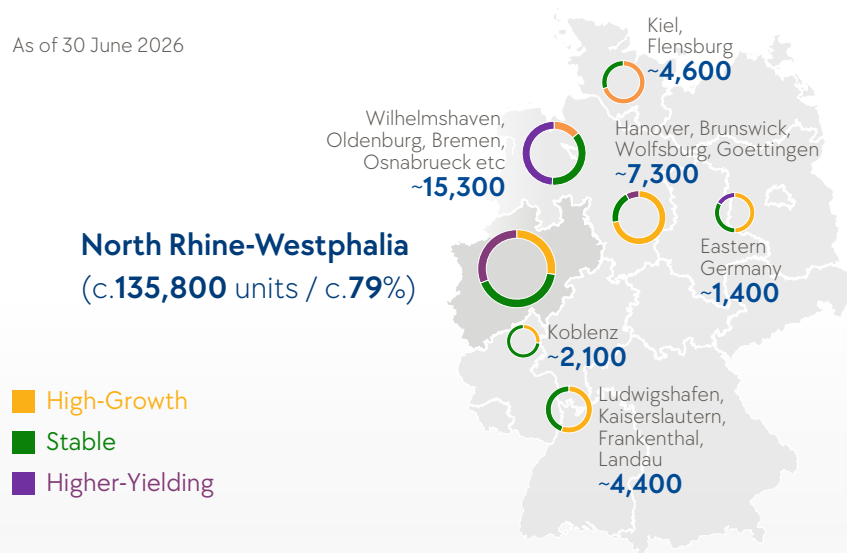
5 Share information,
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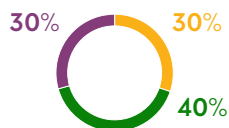
LEG's portfolio comprises of c.170,900 residential units



As of 30 June 2026



by units



by GAV



by rent regulation

Non-tense vs.
Tense markets¹



Top 5 locations by market

	units
High-Growth	51,547
District of Mettmann	9,184
Dusseldorf	6,326
Muenster	6,144
Cologne	4,011
Kiel	3,188

Stable	69,206
Dortmund	14,644
District of Unna	6,958
Moenchengladbach	6,419
Essen	4,217
Bielefeld	3,217

Higher-Yielding	50,127
District of Recklinghausen	8,167
Gelsenkirchen	7,511
Duisburg	7,040
Wilhelmshaven	6,575
Hamm	4,773

Total **170,880**

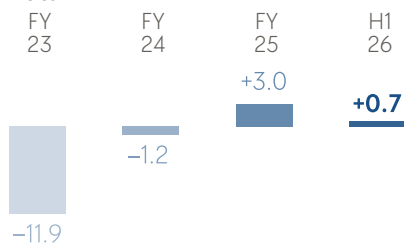
¹ Tense markets only allow for 15% rent increase on sitting tenants within three year while non-tense markets allow for 20% and rental break regulations for re-lettings apply.

Portfolio valuation H1-2026



Valuation effect by markets¹

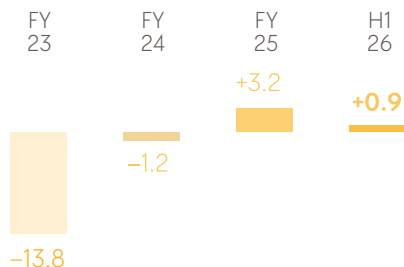
% Total



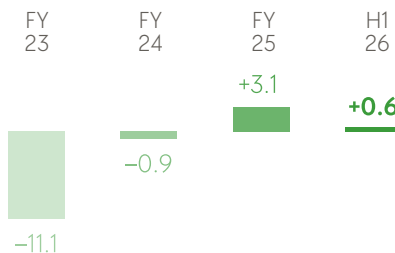
Highlights

- The recovery continues at a low level in **H1-2026**, up **+0.7%**, following an increase of **+1.8%** in **H2-2025**
- The result is in line with the forecast for the first half-year of up to **+1.0%**
- The lower revaluation in **H1-2026** is due to rising geopolitical tensions, increased inflation expectations, and consequently a higher interest-rate environment

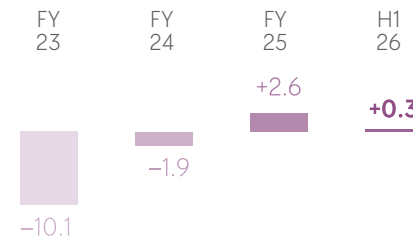
High-Growth



Stable



Higher-Yielding



¹ Property valuation with cut-off date as of 31 March 2026 and revaluation date as of 30 June 2026.

Portfolio values H1-2026: Gross yield of 4.9%



Market segment	Residential Units ¹	GAV Residential Assets (€m)	GAV/sqm (€)	Gross yield	In-Place Rent Multiple	GAV Commercial (€m)	Total GAV ² (€m)
High-Growth Markets	51,547	7,992	2,357	4.1%	24.6x	175	8,167
Stable Markets	69,206	7,166	1,620	5.1%	19.8x	112	7,278
Higher-Yielding Markets	50,127	3,605	1,202	6.3%	15.9x	36	3,641
Total Portfolio	170,880	18,764	1,735	4.9%	20.5x	322	19,086

¹ Including residential units categorised as "assets held for sale (IFRS 5)" or "owner-occupied property (IAS 16)". ² Excl. land values, leasehold, other (€662m).

Portfolio KPIs



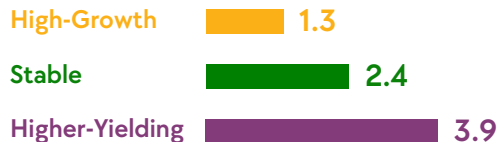
Total portfolio

In-place rent, l-f-l
€/sqm

rent growth, l-f-l

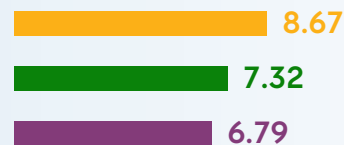


EPRA-Vacancy, l-f-l
%

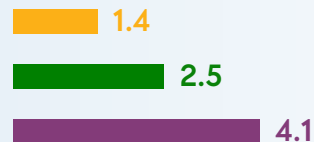


Free-financed portfolio

In-place rent, l-f-l
€/sqm

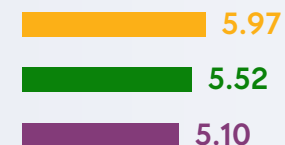


EPRA-Vacancy, l-f-l
%

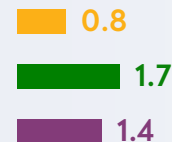


Subsidised portfolio

In-place rent, l-f-l
€/sqm



EPRA-Vacancy, l-f-l
%



Top locations upcoming rent tables (MSP – Mietspiegel)



Location	# Residents	LEG market segment	# LEG free financed units	Current MSP type	Current MSP valid since	New MSP expected type	New MSP expected time of update
Ratingen	>50,000	High-Growth	1,277	Simple	01/2024	Simple	01/2026 ¹
Dusseldorf	>100,000	High-Growth	4,744	Simple	04/2024	Qualified	04/2026 ¹
Essen	>100,000	Stable	3,936	Qualified	08/2024	Qualified	08/2026
Wuppertal	>100,000	Stable	1,679	Qualified	12/2024	Qualified	12/2026
Dortmund	>100,000	Stable	10,613	Qualified	01/2025	Qualified	01/2027
Herne	>100,000	Higher-Yielding	2,896	Qualified	01/2025	Qualified	01/2027
Solingen	>100,000	Stable	920	Simple	01/2025	Simple	01/2027

¹ Publication delayed.

Rent regulation in Germany

Free-financed units (c.141,500)		Subsidised units (c.29,400)
83%		17%
50%		17%
Non-tense markets c.84,200 units		Cost rent adjustment <ul style="list-style-type: none">▪ Every third year (last was beginning of 2026, next will be in 2029)▪ After full repayment of the underlying subsidised loan, the residential unit gets out of rent restriction and regular code applies▪ In the case of early repayment, rent restriction continues for another 10 years (tenant protection); then regular code for free-financed units applies
New contracts	No regulations	
	Tense markets ¹ c.57,300 units Rental brake (<i>Mietpreisbremse</i>) <ul style="list-style-type: none">▪ Increase of max. 10% on local reference rent¹	
Existing Contracts	Rent increase <ul style="list-style-type: none">▪ Max. 20% within 3 years▪ Max. increase to local reference rent²	
	Rent increase <ul style="list-style-type: none">▪ Max. 15% within 3 years (<i>Kappungsgrenze</i>)▪ Max. increase to local reference rent²	
<div><div>+</div><div>Modernisation levy</div><div>+</div></div> <ul style="list-style-type: none">▪ Annual rent can be increased by 8% of modernisation costs▪ Limit: €3 per sqm (rent/sqm/month > €7) or €2 per sqm (rent/sqm/month < €7) over 6 years		Shift from subsidised to free-financed status <ul style="list-style-type: none">▪ Rent increase regulation shifts to free-financed regime▪ Existing contracts: Max. 20% or 15% depending on non-tense or tense markets – however previous cost rent adjustments and prior new lettings will be taken into account

1 In NRW, 57 cities were identified as tense markets (from 1 March 2025 onwards), especially Düsseldorf, Cologne and Greater Cologne area, Bonn, Muenster. Outside NRW and relevant for LEG are cities such as Brunswick, Hanover, Oldenburg, Osnabrück. 2 Based on rent table (Mietspiegel).

Regulatory Environment (1/3)

Current Developments

Topic	Building Modernisation Act (GModG)	Draft of Renewable Energy Sources Act (EEG 2027)
Details	<ul style="list-style-type: none"> ■ Elimination of the strict requirement to run new heating systems with at least 65 % renewable energy ■ Elimination of the operating ban on old heating boilers ■ Technology openness: gas and oil heating systems remain permissible ■ From 2029: new gas/oil heating systems require a mandatory, rising bio-based share ("Biotreppe": 10% (2029) → 60% (2040), fixed in the Act). Separately, a Green Gas/Green Oil quota (from 2028) is to be defined in a separate law by 1 December 2026 ■ In case of replacement by a new gas/oil heating system, part of tenants' heating costs to be borne by landlord (§ 5 CO2KostAufG); hardship provision for landlords added by parliament ■ Status: Passed on 10 July 2026 	<ul style="list-style-type: none"> ■ Shift from fixed feed-in tariffs towards mandatory direct market sales for PV systems; smart meters and remote controllability mandatory for generation assets above 2 kW ■ Support for new PV below 25 kW largely ends – 36-month transitional payment (below previous tariff) plus 4-year direct-marketing bonus; fallback tariff abolished ■ Permanent 50% feed-in cap for small and medium rooftop PV, incentivising co-location battery storage ■ Tenant electricity supplement („Mieterstromzuschlag") retained, also for systems <25 kW ■ Status: Cabinet decision on 29 July 2026; declared particularly urgent under Art. 76 (2) sentence 4 Basic Law; no Bundesrat consent required; parliamentary process pending – changes possible; entry into force targeted for 1 January 2027, subject to EU state aid approval
LEG Assessment	<ul style="list-style-type: none"> ■ High relevance: Technology openness reduces pressure on the existing building stock, secures investment flexibility and ensures affordability ■ Positive: Supports LEG's decarbonisation strategy via dekarbo (heat pumps), termios (AI-supported hydraulic balancing), and ESP (energy services) ■ Positive: Bivalent hybrid systems are considered exempt from the § 5a CO2KostAufG cost-sharing rules (confirmed politically) – landlord co-payment is limited to new gas/oil systems ■ Positive: Transition rules for emergency replacement (irreparable breakdown) 	<ul style="list-style-type: none"> ■ Medium relevance: EEG 2027 fundamentally alters the economics of rooftop PV across LEG's portfolio ■ Positive: Mandatory direct marketing and iMSys (smart metering systems) rollout strengthens ESP's positioning in energy balancing and self-consumption management ■ Negative (partly mitigated): Phase-out of support for systems under 25 kW reduces returns on PV investments; the 36-month transitional payment and the 4-year direct-marketing bonus cushion the near-term impact; the 50% cap requires additional battery storage

Regulatory Environment (2/3)

Current Developments: Reform of Federal Building Efficiency Subsidy Programme (BEG)

New BEG conditions effective from 21 July 2026 with adjustments in 2027ff.; programme structure (KfW/BAFA) retained

Topic	Whole-building renovation (KfW 261)	Heating subsidy (KfW 459/522)
Details	<ul style="list-style-type: none"> ▪ Base rate: 15% <ul style="list-style-type: none"> ▪ EE-class bonus (5%) abolished ▪ Lump sum reduction of repayment subsidies (Tilgungszuschüsse) by 10%, total abolishment for EH 85 EE and EH 70 EE; 5% repayment grants for EH 55 EE and 10% for EH 40 EE ▪ Subsidy caps for multi family buildings (per unit excl. SMI): €60,000 (1st unit), €30,000 (2nd–6th unit), €15,000 (7th unit onwards) ▪ Serial renovation bonus: 5% extended to EH 70 EE; uniform cap of €150,000 per residential unit ▪ Worst-Performing-Buildings Bonus (WPB)¹: +10% (BEG WG / full refurbishment) as a repayment subsidy; 5% (BEG EM / single measures / as of 2027) as an investment grant 	<ul style="list-style-type: none"> ▪ Base rate: 30%; efficiency bonus and emissions reduction supplement abolished; natural refrigerants become mandatory standard / Adjustment Q1 2027: Base rate for non-EU heat pumps reduced to 15%; EU-manufactured heat pumps retain full 30% via additional 15% bonus ▪ Climate Speed Bonus: Additional 16% on top of base rate; declining by 4% every six months from February 2027 – available only to owner-occupiers, not to landlords ▪ Subsidy caps for multi-family buildings (per unit): €28,000 (1st unit), €15,000 (2nd–6th unit), €8,000 (7th unit onwards); cap on 1st unit declining by €750 every six months from February 2027
LEG Assessment	<ul style="list-style-type: none"> ▪ High relevance: BEG reform directly affects economics of LEG's decarbonisation investment programme ▪ Positive: WPB bonus incentivises prioritisation of worst-performing assets – aligned with LEG's portfolio decarbonisation strategy ▪ Positive: Extended serial renovation bonus (relevant for RENOWATE) ▪ Positive: Uniform €150,000 cap per unit creates planning certainty for portfolio-level financing ▪ Neutral/negative: The degressive subsidy per unit disadvantages multi-family buildings, but the higher cap for the 1st unit partially outweighs this 	<ul style="list-style-type: none"> ▪ Neutral/negative: unchanged base rate of 30% for 2026; 15% base rate + 15% EU value-added bonus as of 2027 applies for bigger parts of LEG's heat pump suppliers depending on the precise definition of "full EU manufactured" ▪ Negative: Climate Speed Bonus applies only to owner-occupiers and is not available for LEG's rental portfolio ▪ Negative: The degressive subsidy structure per unit significantly disadvantages large multi-family buildings

¹WPB requirement = final energy demand ≥ 300 kWh/(m²·a) or class H

Regulatory Environment (3/3)

Current Developments



Topic	Planned Federal Restriction on the Socialisation of Private Rental Housing Portfolios
Details	<ul style="list-style-type: none"> ▪ Coalition's 34-point "Programme for Growth and Employment" (2 July 2026) includes federal legislation to prevent states from socialising privately owned rental housing portfolios ▪ Widely understood as a direct response to Berlin's ongoing socialisation debate, where large private rental portfolios are at risk of being transferred into public ownership ▪ Stated objective: prevent discouragement of private housing construction and strengthen legal certainty and investor confidence ▪ Status: Political agreement at coalition level; legislative wording, constitutional design and implementation timeline remain open
LEG Assessment	<ul style="list-style-type: none"> ▪ High relevance: Although LEG holds no housing stock in Berlin, the debate has broader implications for property rights confidence, financing conditions and Germany's attractiveness to international investors ▪ Positive: A constitutionally sound federal framework signals investment certainty, protects private ownership and prevents fragmented state-level rules

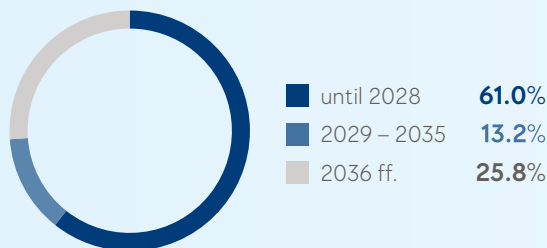
Subsidised units account for around 17% of the portfolio



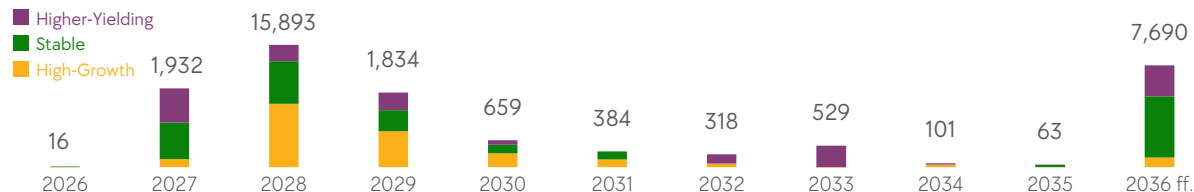
Rent potential subsidised units

- Until 2028, around **17,800 units** will come off rent restriction
- Units show **significant upside** to market rents
- The **economic upside** can theoretically be realised the year after restrictions expire subject to general legal and other restrictions³

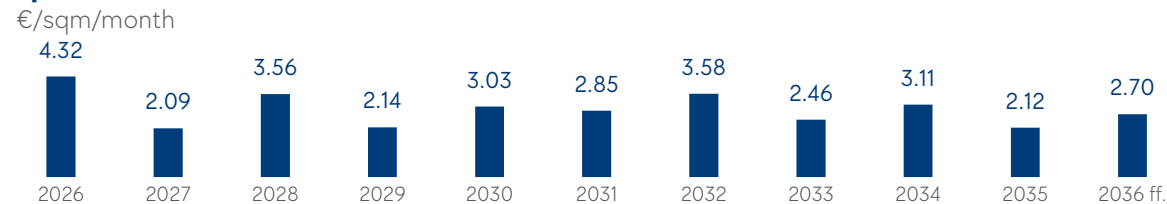
Around 60% of units to come off restriction until 2028



Number of units coming off restriction and rent upside



Spread to market rent



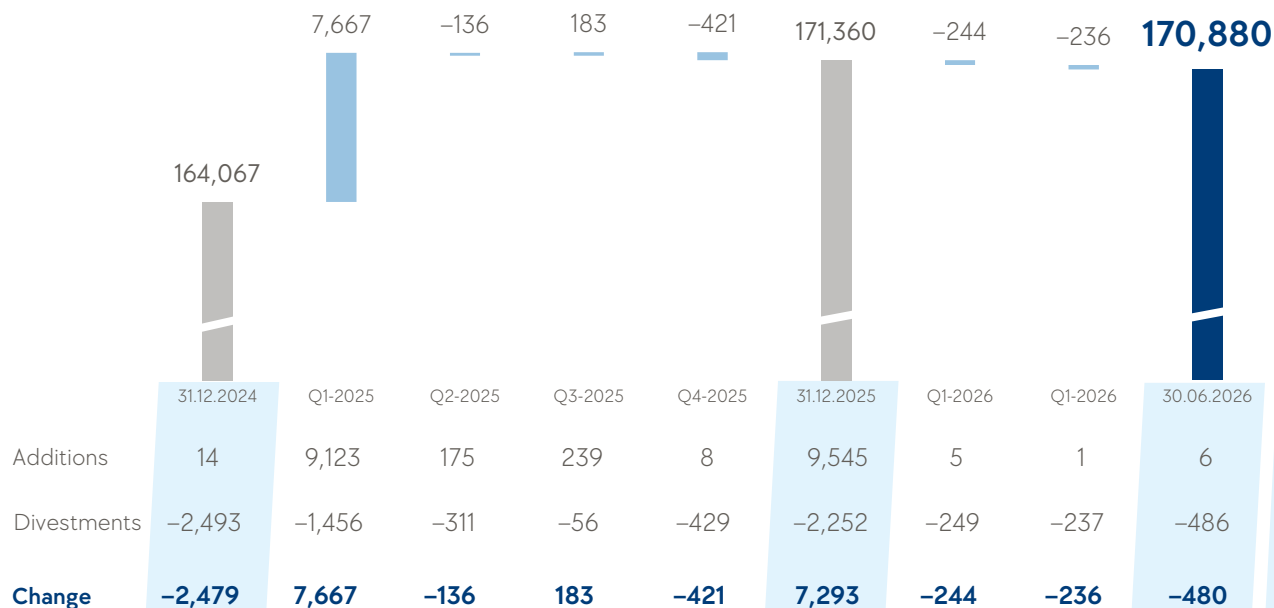
	until 2030	2031 – 2035	2036 ff.
In-place rent	€5.61	€5.69	€5.54
Market rent ¹	€8.87	€8.60	€8.24
Upside potential ²	58%	51%	49%
Upside potential p.a. ²	€53.8m	€3.3m	€16.8m

¹ Average rent value that could theoretically be achieved, not implying that an adjustment of the in-place rent to the market rent is feasible, as stringent legal and contractual restrictions regarding rent increases exist. ² Rent upside is defined as the difference between LEG in-place rent and market. ³ For example rent increase cap of 15% (tense markets) or 20% for three years.

Portfolio of 171k units



Number of units based on date of transfer of ownership^{1,2}



Portfolio changes

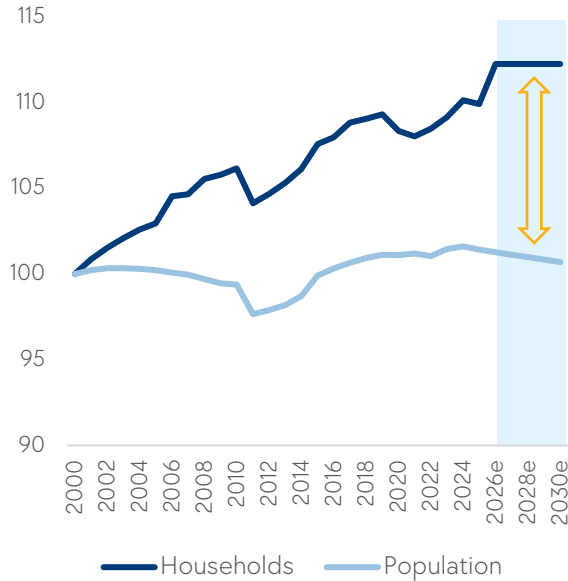
- **486** sold and transferred units reduce portfolio size to slightly below **171 k** units
- Nearly all additions to the portfolio in Q2-2025 and Q3-2025 from finished new built projects

¹ Residential units. ² Note: The date of the transaction announcement and the transfer of ownership are usually several months apart. The number of units may therefore differ from other disclosures, depending on the data basis.

Intensification of demand – supply imbalance

New supply continues to erode while number of households should increase further

base year 2000 = 100¹



no. of units²

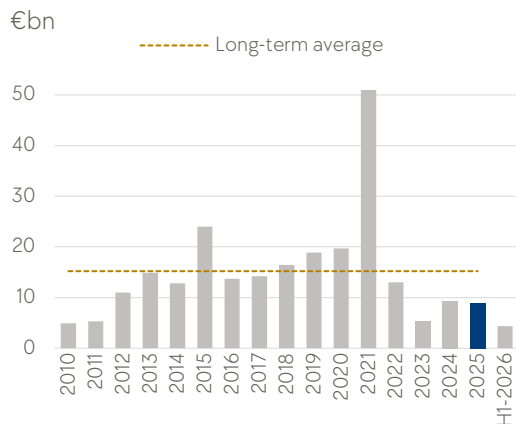


¹ Destatis (forecast 2025-2030: midpoint of statistical variants). Expected increase in number of households (0.4% CAGR from 2025-2030) more than offsets decrease in population (–0.1% CAGR from 2025-2030). ² Destatis; completions 2026: ifo Institut. ³ BBSR: Federal Institute for Research on Building, Urban Affairs and Spatial Development

German residential transaction market

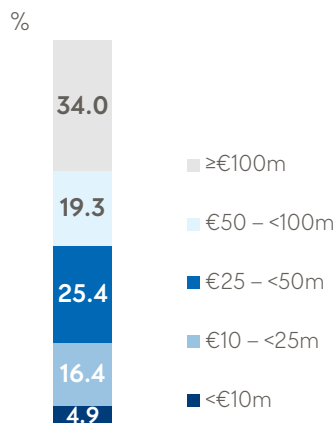
Volume slightly below previous year's level, small to mid-sized deals remain the sweet spot

Investment volume German residential¹



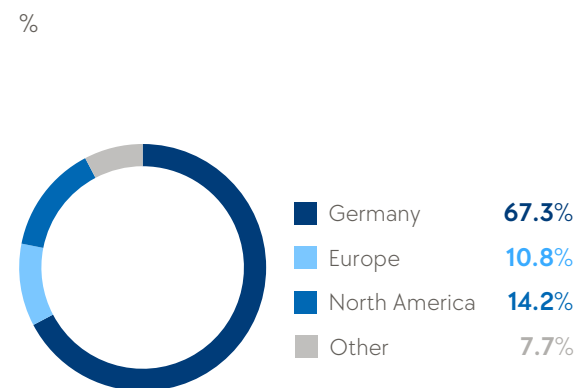
- German residential transaction volume reached **€4.37bn** in H1-2026: **-2.6%** vs. H1-2025
- Standing portfolios accounted for the largest market share at **47%** (above long-term average of **44%**)

Transactions by size H1-2026¹



- Share of transactions **≥€100m** declined from **40%** to **34%**

Investors by geography H1-2026¹



- Transaction market in H1-2026 still dominated by German investors

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Financing profile

Maturities until end of Q1-2027 covered – ongoing proactive refinancing for 2027



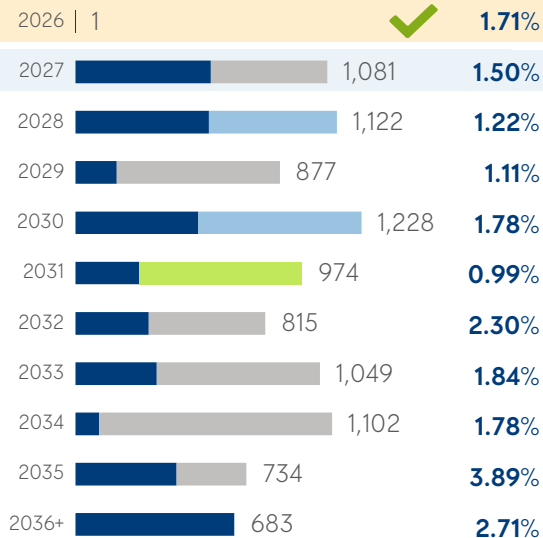
Maturity profile

€m

Weighted
avg. interest

Q1	0
Q2	0
Q3	0
Q4	1

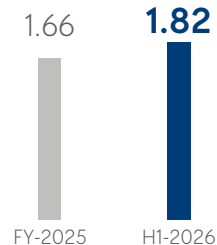
Q1	263	✓
Q2	117	
Q3	200	
Q4	502	



Loans Bonds Convertibles Sustainable bonds

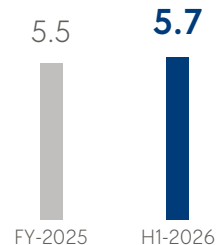
Ø Interest cost

in %



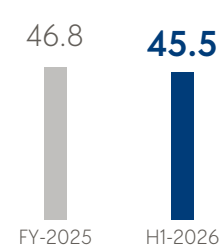
Ø Debt maturity

in years



Loan-to-Value

in %



Highlights

- **Successful closing of a syndicated revolving credit facility of €750m** with a **tenor of 5+1+1 years** as an early refinancing of the existing RCFs
- **Maturities in Q1-2027** are **covered** by available liquidity
- **Strong liquidity position:** >€450m as of 30 June 2026¹
- **Undrawn RCFs amounting** to €750m as of the reporting date, along with an unused commercial paper program of €600m
- Interest **hedging ratio** of c.**98.0%**
- **LTV ratio** of **45.5%**
- **Interest Coverage Ratio (ICR)** at **4.0x**

¹ Cash and cash equivalents incl. short-term deposits

Financing-KPIs

As of H1-2026

LEG

Bond Covenants¹

Covenant	Threshold	H1-2026
Consolidated Adjusted EBITDA / Net Cash Interest	≥1.8x	4.0x
Unencumbered Assets / Unsecured Financial Indebtedness	≥125%	199.9%
Net Financial Indebtedness / Total Assets	≤60%	43.8%
Secured Financial Indebtedness / Total Assets	≤45%	16.4%

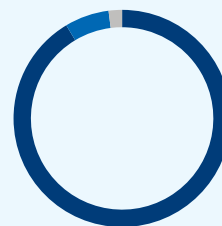
Ratings (Moody's)

Type	
Long Term Rating	Baa2 (positive)
Short Term Rating	P-2

Key financial ratios

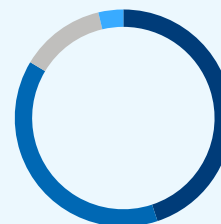
	H1-2026
LTV	45.5%
Net debt / adj. EBITDA ²	12.6x
Equity ratio	42.4%
Unencumbered Assets / Total Assets	47.4%

Financing mix



Fixed interest	93.5%
Hedged	4.5%
Variable interest	2.0%

Debt mix



Bonds	45.5%
Bank Loans	37.8%
Convertible Bonds	12.9%
Private Placements	3.8%

¹ Based on the covenant definitions for senior unsecured bonds in the base prospectus under the LEG Debt-Issuance-Programme (<https://ir.leg-se.com/en/investor-relations/corporate-bonds/debt-issuance-programme>). ² Actual net debt as of the reporting date / adjusted EBITDA LTM.

Capital market financing – Corporate bonds



Maturity Date	Issue Size	Duration	Coupon	Issue Price	ISIN	WKN
28 Nov 2027	€ 500 m	2019/2027	0.875% p.a.	99.356%	DE000A254P51	A254P5
17 Jan 2029	€ 700 m	2022/2029	0.875% p.a.	99.045%	DE000A3MQNP4	A3MQNP
30 Jun 2031	€ 700 m	2021/2031	0.750% p.a.	99.502%	DE000A3E5VK1	A3E5VK
19 Nov 2032	€ 500 m	2021/2032	1.000% p.a.	98.642%	DE000A3MQMD2	A3MQMD
30 Mar 2033	€ 700 m	2021/2033	0.875% p.a.	99.232%	DE000A3H3JU7	A3H3JU
17 Jan 2034	€ 500 m	2022/2034	1.500% p.a.	99.175%	DE000A3MQNQ2	A3MQNQ
28 Nov 2034	€ 500 m	2019/2034	1.625% p.a.	98.649%	DE000A254P69	A254P6
20 Jan 2035	€ 300 m	2025/2035	3.875% p.a.	98.248%	DE000A383YA0	A383YA

Capital market financing – Convertibles



	2020/2028	2024/2030
Issue Size	€550m	€700m
Term / Maturity Date	8 years/ 30 June 2028	6 years/ 4 September 2030
Coupon	0.400% p.a. (semi-annual payment: 15 January, 15 July)	1.000% p.a. (semi-annual payment: 4 March, 4 September)
# of shares	3,580,370	6,189,919
Redemption Price	100.00%	106.34%
Initial Conversion Price	€155.2500	€117.4748 (effective: €124.9227)
Adjusted Conversion Price ¹	€153.6154 (since 7 June 2022)	€107.2393 (effective: €114.0383) (since 15 June 2026)
Issuer Call	From 5 August 2025, if LEG share price >130% of the then applicable conversion price	From 25 September 2028, if LEG share price >130% of the then applicable conversion price
ISIN	DE000A289T23	DE000A3L21D1
WKN	A289T2	A3L21D

¹ Dividend-protection: 2020/2028 convertible: The conversion price will not be adjusted until the dividend exceeds €3.562. 2024/2030 convertible: Full dividend protection.

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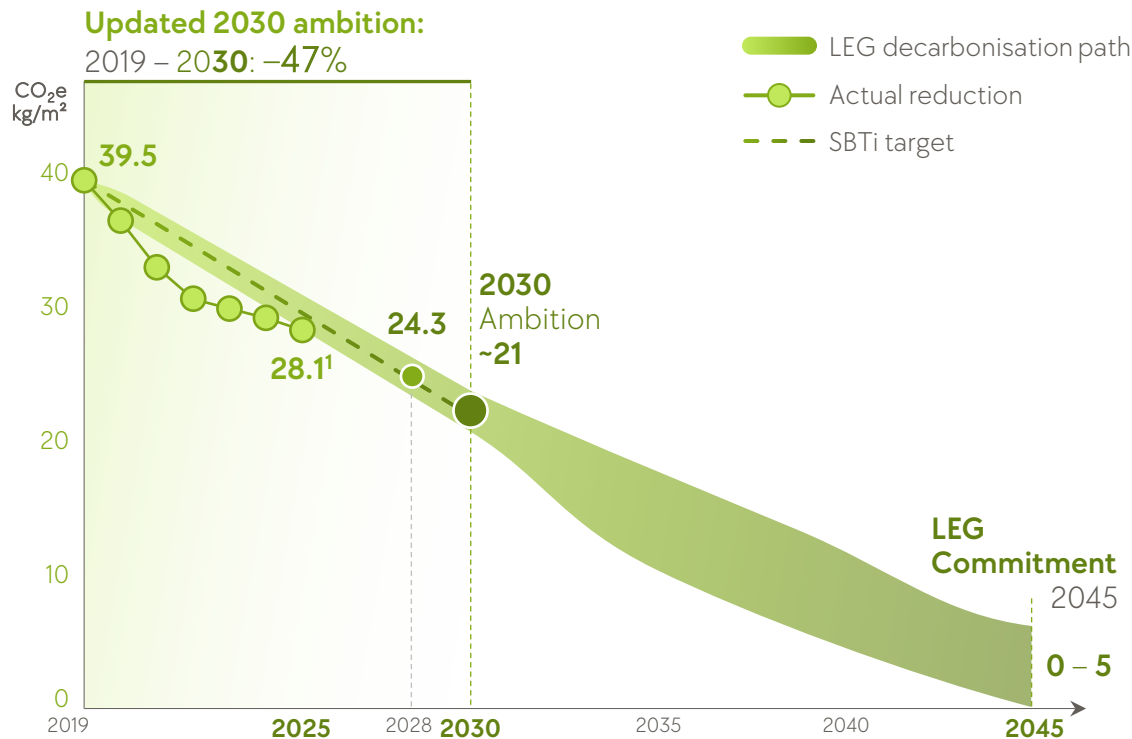
4 ESG

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On track for our target towards climate neutrality

Aiming for a reduction of 47% of our carbon footprint until 2030



- LEG fully committed to German Climate Change Act to achieve climate neutrality by 2045
- Aligned with strategy via STI/LTI-component of compensation scheme
- CO₂ reduction in 2025 by **3%** to **28.1 kg/m²** (market based)

Key driver:

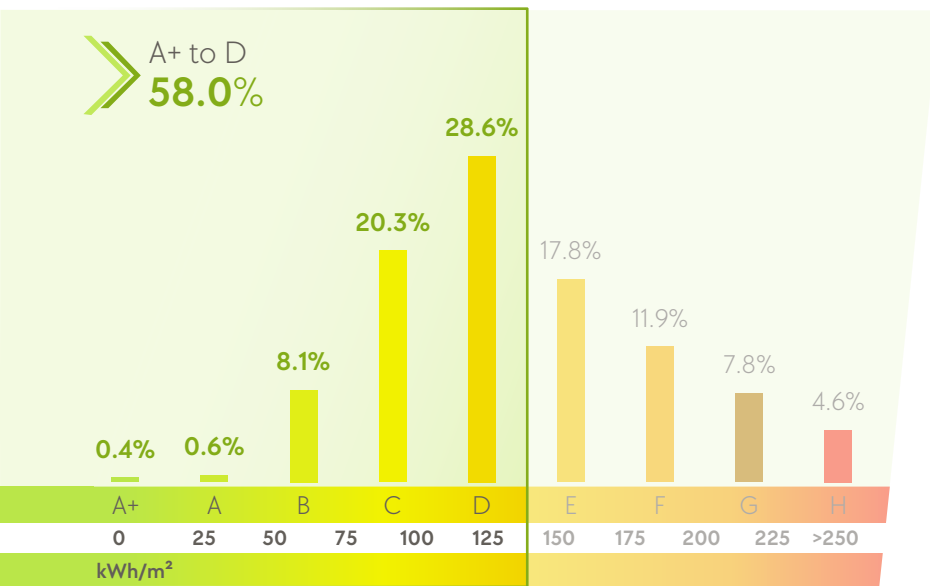
- **6,319 t** CO₂ savings of which
 - Emission-efficient heat supply: **2,569 t** CO₂
 - Reduced energy requirements: **2,167 t** CO₂
 - Energetic refurbishment: **1,583 t** CO₂
- 2026 STI component: **7,600 t** CO₂ reduction through decarbonisation measures within the three clusters emission-efficient heat supply, reduced energy requirements and energetic refurbishment

Energy efficiency classes

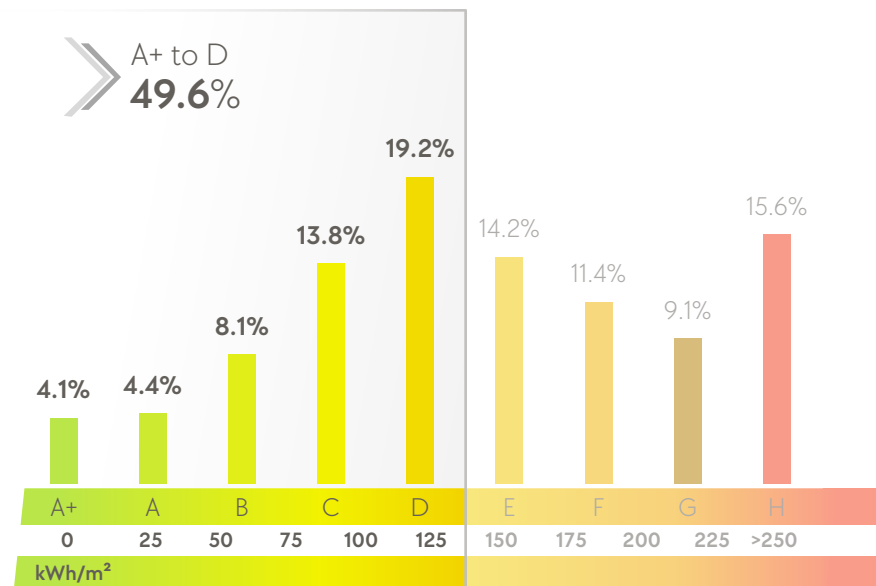
Better than the market

Distribution by energy efficiency classes

LEG Reporting date 31.12.2025



Market 2025¹



¹Source: Immowelt, based on the energy efficiency ratings of residential properties offered for sale on immowelt.de in 2025.

Ratings

We have managed to achieve or maintain good positions in all of our ratings



ESG		2019	2020	2021	2022	2023	2024	2025	
MSCI 	ESG Rating								Improved to AAA and maintained since 2022
 SUSTAINALYTICS <small>a Morningstar company</small>	ESG Rating	20.1	10.4	7.8	6.7	6.7	6.3	10.1	Low scores in the ESG risk Rating
 CDP <small>DISCLOSURE INSIGHT ACTION</small>	CDP Score								B since 2022
 SCIENCE BASED TARGETS	SBTi Target				SBTs submitted	SBTs validated	Update validated		SBTs have been updated, validated and approved in 2024
ISS ESG 	ISS ESG	D+	C-	C-					C Prime Status was achieved for the first time in 2022 and has been maintained
 EPRA <small>EUROPEAN PUBLIC REAL ESTATE ASSOCIATION</small>	sBPR Award								Gold Award consistently upheld since 2020
DAX 	ESG Index		DAX® 50 ESG	DAX® 50 ESG	DAX® 50 ESG	DAX® 50 ESG	DAX® 50 ESG	DAX® 50 ESG	Member since the index was started

Comprehensive ESG update

Published on the LEG webpage at **ESG-Strategy – Factbook 2030**



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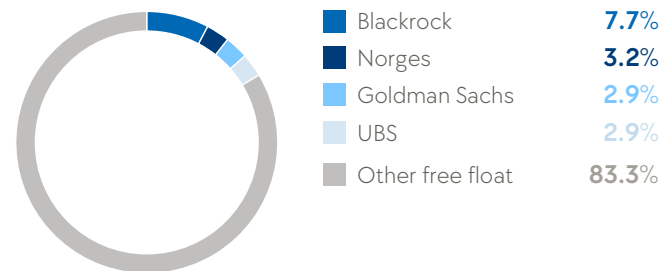
LEG share information



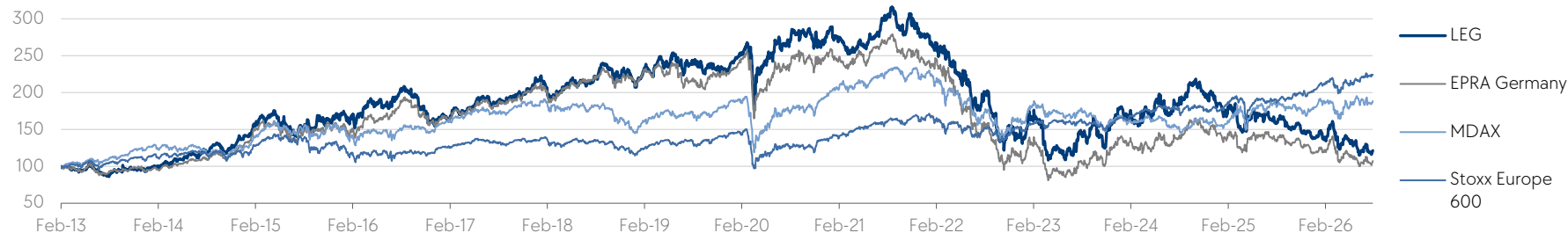
Basic data

Market segment	Prime Standard
Stock Exchange	Frankfurt
Total no. of shares	76,848,472
Ticker symbol	LEG
ISIN	DE000LEG1110
Indices	MDAX, FTSE EPRA/NAREIT, GPR 250, Stoxx Europe 600, DAX 50 ESG, i.a. MSCI Europe ex UK, MSCI World ex USA, MSCI World Custom ESG Climate Series

Shareholder structure¹

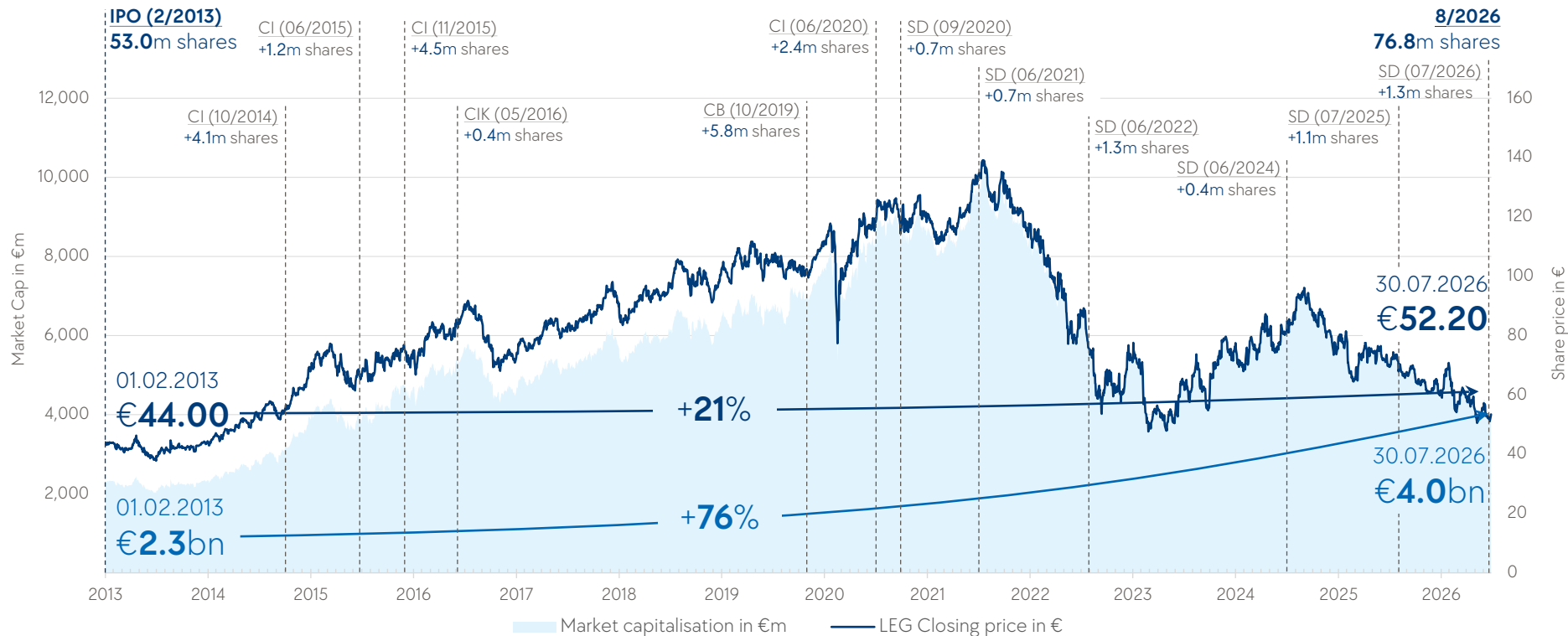


Share (31.07.2026; indexed; in %; 01.02.2013 = 100)

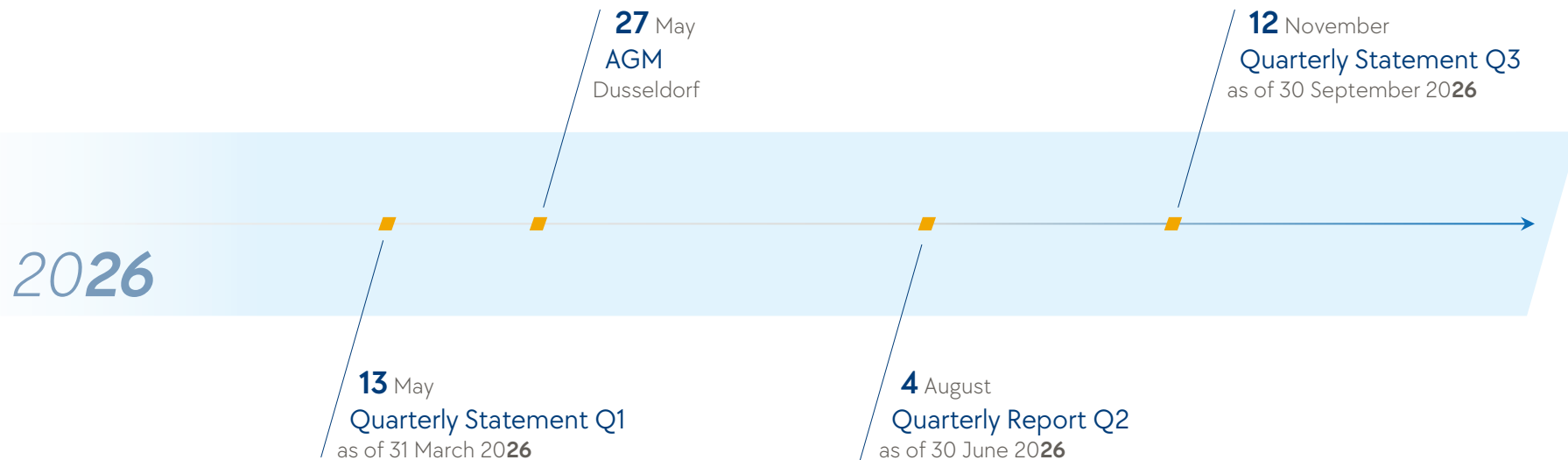


¹ Shareholdings according to latest voting rights notifications since 1st of July 2026.

Share price and market capitalisation since IPO



Financial calendar



For our detailed financial calendar, please visit <https://ir.leg-se.com/en/investor-relations/financial-calendar>

IR contact



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