LEG Immobilien SE

FY-2025 Results

5 March 2026

Disclaimer

LEG Immobilien SE ("The Company") has taken all reasonable care to ensure that the facts stated in this presentation are accurate and that the opinions expressed therein are fair and reasonable. However, this presentation is selective in nature and does not purport to contain all information that may be required to evaluate the Company and/or its securities, but is intended to provide an introduction and overview of the Company's business. Where this presentation quotes any information or statistics from any external sources, this shall not be interpreted as the Company adopting or endorsing such information or statistics as being accurate.

This presentation may contain forward-looking statements that are subject to risks and uncertainties, including those pertaining to the anticipated benefits to be realised from the proposals described herein. Forward-looking statements may include, in particular, statements, estimates, opinions and projections about future events, future financial performance, plans, strategies, prospects, competitive environment, regulation, and supply and demand. The Company has based these forward-looking statements on its current views and assumptions with respect to future events and financial performance and they shall not be construed as guarantees of future developments and results. In particular, the actual financial performance could differ materially from that projected or implied in the forward-looking statements due to the inherent uncertainty of estimates, forecasts and projections, and financial performance may be better or worse than anticipated. Given these uncertainties, readers should not put undue reliance on any forward-looking statements.

The information contained in this presentation is subject to change without notice and the Company does not intend or assume any obligation to update or keep up to date the information and forward-looking statements, and the estimates and assumptions associated with them, except to the extent required by applicable laws and regulations.

This presentation does not, and is not intended to, constitute or form part of, and should not be construed as, an offer to purchase or sell or a solicitation of an offer to purchase or sell any securities of the Company and neither this presentation nor anything in it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

Financial Summary

Operating results		FY-2025	FY-2024	change
Net cold rent	€m	**919.9**	859.4	+7.0%
NOI (recurring)	€m	**764.1**	718.7	+6.3%
EBITDA (adjusted)	€m	**718.3**	669.5	+7.3%
FFO I	€m	**481.5**	457.5	+5.2%
FFO I per share	€m	**6.37**	6.14	+3.7%
AFFO	€m	**220.5**	200.4	+10.0%
AFFO per share	€	**2.92**	2.69	+8.4%
Operating cashflow	€	**462.4**	436.5	+5.9%
EBITDA margin (adjusted)	%	**78.1**	77.9	+20bps
FFO I margin	%	**52.3**	53.2	–90bps
AFFO margin	%	**24.0**	23.3	+70bps
Dividend	€	**2.92**	2.70	+8.1%

Portfolio		31.12.2025	31.12.2024	change
Residential units	number	**171,360**	164,067	+4.4%
In-place rent (l-f-l)	€/sqm	**7.04**	6.81	+3.5%
Investments (adjusted)[1]	€/sqm	**36.11**	33.99	+6.2%
EPRA vacancy rate (l-f-l)	%	**2.3**	2.2	+5bps

Balance sheet		31.12.2025	31.12.2024	change
Investment properties	€m	**19,591.4**	17,853.3	+9.7%
Cash and cash equivalents[2]	€m	**816.8**	914.3	–10.7%
Equity	€m	**8,758.9**	7,396.5	+18.4%
Total financing liabilities	€m	**10,155.3**	9,718.6	+4.5%
Net debt[3]	€m	**9,292.9**	8,756.9	+6.1%
LTV	%	**46.8**	47.9	–110bps
Average debt maturity	years	**5.5**	5.7	–0.2 years
Average debt interest cost	%	**1.66**	1.49	+17bps
Equity ratio	%	**41.6**	37.8	+380bps
EPRA NTA	€m	**10,363.7**	9,375.4	+10.5%
EPRA NTA per share	€	**137.14**	125.90	+8.9%

Employees	31.12.2025	31.12.2024	change
No. of employees (FTE)	**1,789**	1,808	–1.1%

1 Excl. new construction activities on own land, own work capitalised, consolidation effects and after subsidies.
2 Including short-term deposits of €60.3m as of FY-2025 (FY-2024: €607.4m). 3 Excl. lease liabilities according to IFRS 16 and incl. short-term deposits.

01

Highlights

FY-2025

Highlights FY-2025

LEG

01
2025
AFFO +**10**%

AFFO with €**220.5**m 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 €**220**m – €**240**m

06
Mid-term
growth

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

Highlights FY-2025

Promised and delivered

LEG

FY-2025

Net cold rent
€919.9m
+7.0%

Adj. EBITDA-margin: +20bps
78.1%

AFFO: +10.0%
€220.5m

FFO I: +5.2%
€481.5m

Guidance 2025

Adj. EBITDA-margin
c.**77%** ✓

AFFO
€215 – 225m ✓

FFO I (indication)
€470 – 490m ✓

Key driver

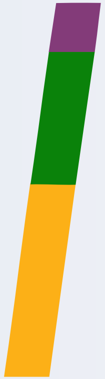
3.5% l-f-l rent growth

Average interest costs remained low with **1.66%**

Dividend proposal of €**2.92** reflects 100% pay-out ratio of AFFO

Growth from subsidised units from 2028 onwards

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



	Total units 2028	Current rent	Market rent
Total	**16,065**	**€5.41**	**€9.05**
Higher yielding		€4.66	€6.97
Stable		€5.24	€8.28
High growth		€5.71	€10.06

Market mix

1/3 Non-tense

2/3 Tense

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

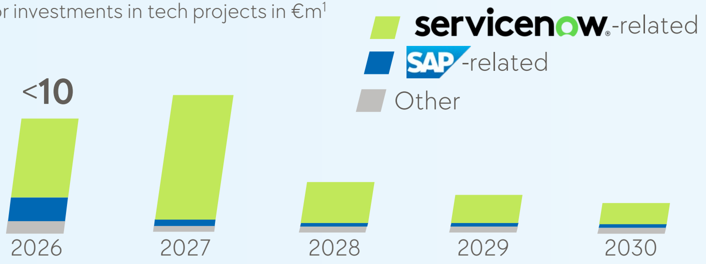
- Full rent increase potential within the rental cap limits (**15%/20%**) to be executed mostly in 2028; i.e. expect **more than 12%** for 2028; with additional spill-over effects into 2029
- The 2026 cost rent adjustment as well as new lettings in 2026 and 2027 need to be taken into account for the 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

Tech drives service quality and efficiency of operating model LEG

Digitalisation to become relevant bottom-line contributor from 2028+

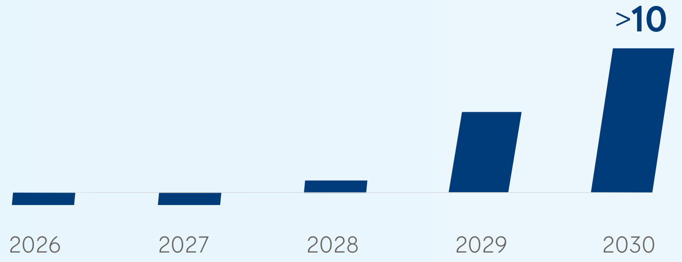
LEG heavily investing in tech initiatives...

Major investments in tech projects in €m[1]



...with AFFO/FFO I impact expected from 2028+

Expected AFFO/FFOI impact from tech projects in €m



- **Digital Transformation through partnerships**: Rather than diverting resources to develop proprietary internal software, LEG pursues a disciplined 'Buy & Partner' strategy with two main world-class partners.
- **System upgrades and consolidation**: Deployment of state-of-the-art ERP, CRM solutions and a dedicated FSM[2] system supports consequent reduction and consolidation of required systems.
- **AI Integration**: ServiceNow and SAP serve as the central "tech backbone," enabling the systematic scaling of AI across processes.

LEG aims to leverage technology as a basis for AFFO/FFOI optimisation in its three core value drivers:

1. **Efficiency**: Streamlining customer, technical, and administrative processes with best-in-class (AI) solutions.
2. **Topline**: Leveraging partner technology to drive revenue and rental growth.
3. **Investment**: Using smart technology to optimise capex and enhance the long-term value of our real estate portfolio.

1 Major effects included: External implementation capacity, internal implementation capacity, licenses, project management.
2 Enterprise Resource Planning (ERP) Customer Relationship Management (CRM), Field Service Management (FSM).

Rent development

Free financed rents signal ongoing strong momentum

FY-2025

Residential rent total portfolio

€/sqm/month/l-f-l

6.81	7.04
FY-2024	FY-2025

Rent table +2.0%
Modernisation/Re-letting +1.5%

+3.5%

Free financed rent

€/sqm/month/l-f-l

7.15	7.44
FY-2024	FY-2025

+4.0%

Guidance 2025

L-f-l rent growth

3.4% – 3.6%

Key driver

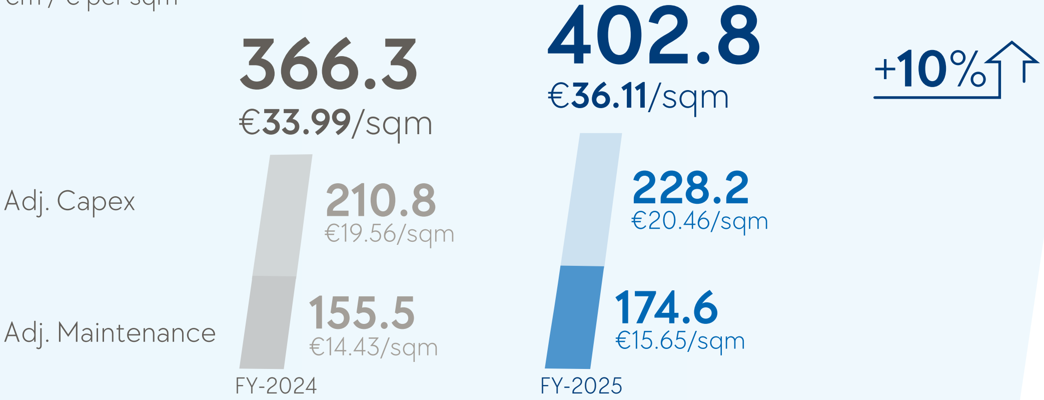
- Increase in free financed rent of **4.0%**
- Highest rent momentum in stable markets with +**4.4%**
- EPRA vacancy remains low at **2.3%**
- No effect from subsidised units in 2025

Investments

Significant investments into our portfolio with 36€/sqm

FY-2025

Adj. investments
€m / € per sqm



Guidance 2026

Adj. Investments

>€35/sqm

Key driver

BCP integration as well as l-f-l growth drive increase in €m

Capitalisation ratio of **57**% (FY-2024: 58%)

Recurring capex of €**261.0**m (+**2**%)

LEG value add with strong growth in 2025

Energy services and refurbishment steering as key growth driver

VALUE LEG ADD

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

GREEN LEG VENTURES

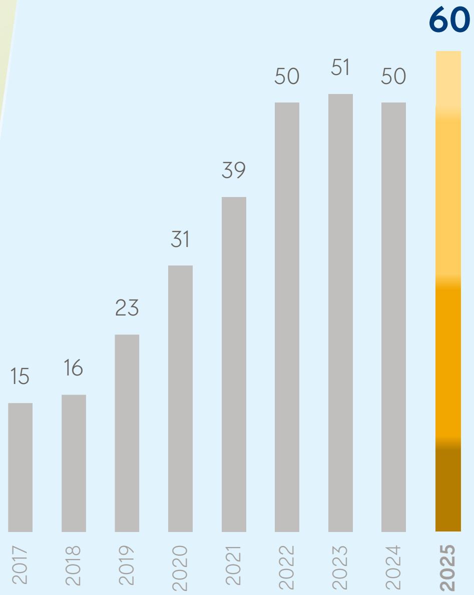
RENOWATE
Serial refurbishment
- Insulation of the building shell, incl. windows and doors

termios
Smart thermostats
- Hydraulic optimisation by digitising radiators

dekarbo°
Green heating
- Installation and maintenance of heat pumps

FFO I[1] from Value Add services

€m



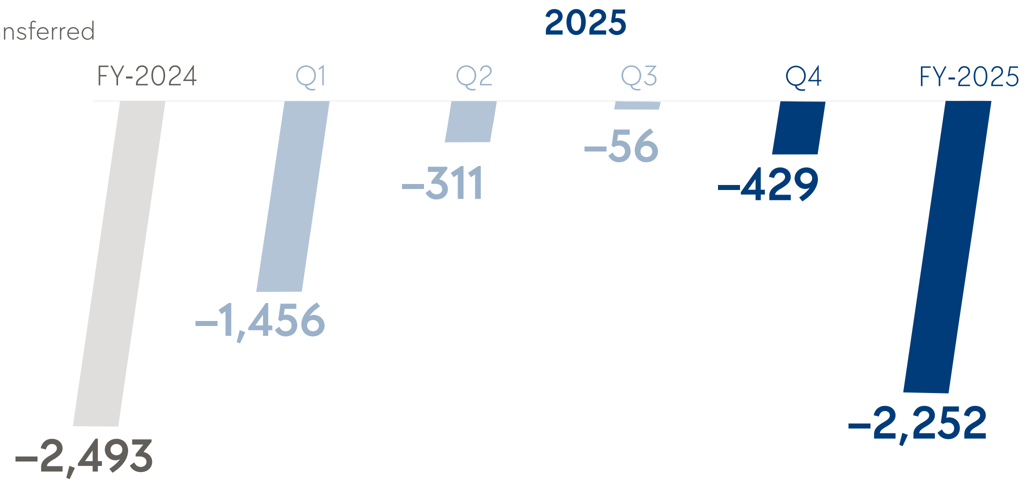
1 FFO I before consolidation.

Disposals

Sale of 3,100 units for >€250m completed or agreed in 2025

Divestments

Number of units transferred



	FY-2024	Q1	Q2	Q3	Q4	FY-2025
Disposal proceeds	€255m	€125m	€18m	€5m	€40m	€188m
Net proceeds[1]	€180m	€61m	€13m	€3m	€23m	€101m

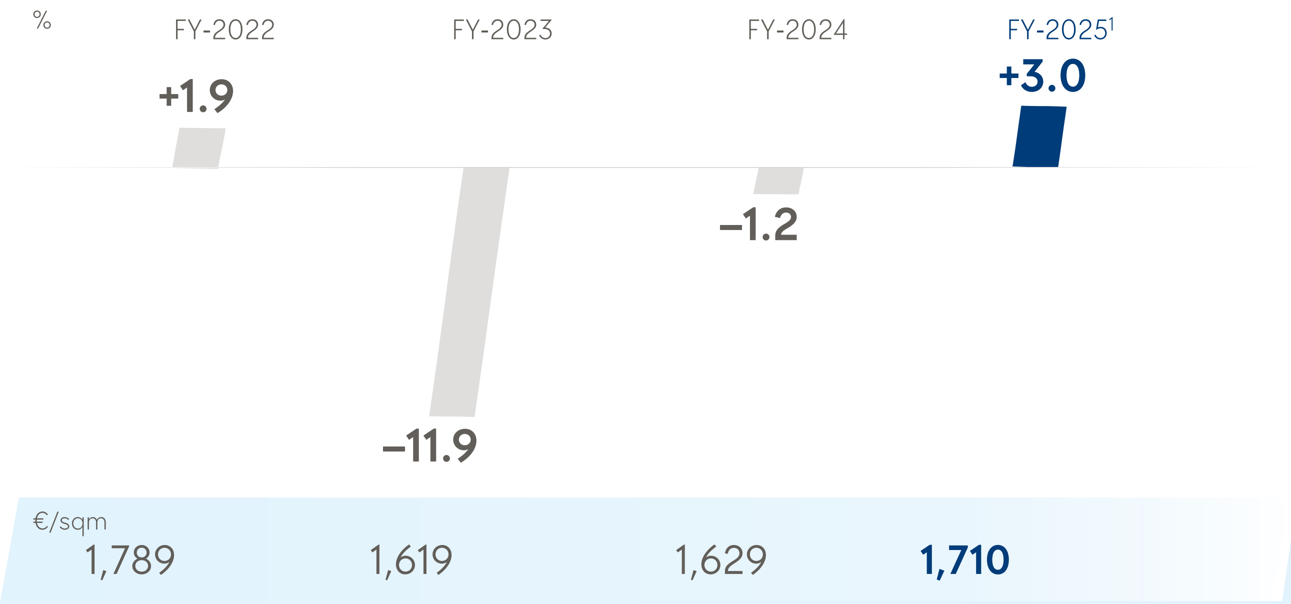
- **2,252** units for c.€**190**m transferred in FY-2025
- Additional Disposal contracts for **950** units (c.€**70**m) signed with transfer of ownership in Q1-2026 and Q2-2026
- Call option agreed with Hines on Glasmacher district development plot, Dusseldorf
- Disposals at or above book values remain key focus
- Disposal programme of up to c.**5,000** units including c.**1,400** units in Eastern Germany

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

Valuation

Markets further stabilising with +3.0% for FY-2025 of which +1.8% in H2-2025

Valuation effect

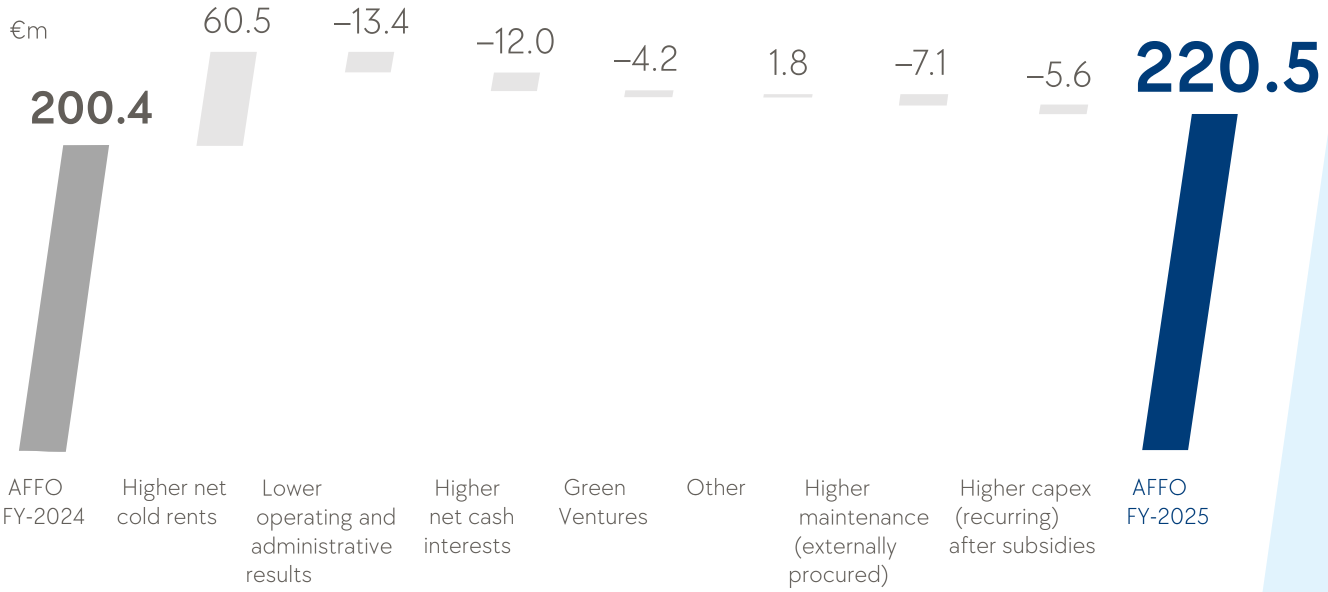


- Pure valuation H2-effect of **+1.8%** or **€349m** respectively
- **€1,710**/sqm at **4.8%** gross yield
- Valuation reflects positive market trends in 2025, e.g.
  - VDP[2] +**5.3%**
  - GREIX[3] +**4.8%**
- Positive outlooks from CBRE, JLL, Moodys

1 Property valuation with cut-off date as of 31 September 2025 and revaluation date as of 31 December 2025. 2 Association of German Pfandbriefbanks, the VDP index is based on actual property transactions financed by member banks. 3 German Real Estate Index: Published by Kiel Institute für Weltwirtschaft (IfW Kiel) and university Bonn and uses data of regional expert appraisal committees (Gutachterausschuesse) on the basis of real transactions.

AFFO bridge

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



Higher net cold rents

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

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 (–€**12.7**m) mainly driven by portfolio increase

Attractive financing structure

2026 maturities covered – on track for 45% LTV target in 2026

Loan-to-Value

46.8%
FY-2025

47.9%
FY-2024

Debt maturities covered

100%
FY-2026

Average interest cost

1.66%

Average maturity

5.5 years

ICR

4.3x

Key driver

Strong liquidity position of > €**800**m as of Q4-2025

2026: Redemption of €**500**m bond in 01/2026 – €**465**m covered

Opportunistic refinancing of **2027** maturities now in focus

Guidance 2026 confirmed

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

Guidance 2026[1]

AFFO **€220m – 240m**	FFO I **€475m – 495m**	Adj. EBITDA margin c.**78%**	L-f-l 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 reflected[1]

Environment

2026

7,600 tonnes
CO_2 reduction

2026 – 2029

Reduction of persistent relative CO_2 emission saving costs in €/tonne by **20%**

1 Based on 171k units.

02

FY-2025 Results

Appendix

FFO I/ AFFO calculation

LEG

€m	FY-2025	FY-2024
Net cold rent	**919.9**	859.4
Profit from operating expenses	–17.3	–13.2
Personnel expenses (rental and lease)	–117.8	–115.1
Allowances on rent receivables	–14.3	–17.1
Other income (rental and lease)	–14.6	–2.2
Non-recurring special effects (rental and lease)	8.2	6.9
Net operating income (recurring)	**764.1**	718.7
Net income from other services (recurring)	**5.5**	4.4
Personnel expenses (admin.)	–38.6	–36.4
Non-personnel operating costs	–37.2	–33.4
Non-recurring special effects (admin.)	23.9	16.2
Administrative expenses (recurring)	–51.9	–53.6
Other income (admin.)	0.6	0.0
EBITDA (adjusted)	**718.3**	669.5
Net cash interest expenses and income FFO I	–150.0	–138.0
Net cash income taxes FFO I	–4.5	–2.1
Maintenance (externally-procured services)	–113.2	–106.1
Subsidies recognised in profit or loss	19.3	21.0
Own work capitalised	17.6	15.0
Green Ventures[1]	–4.2	--
FFO I (including non-controlling interests)	**483.3**	459.3
Non-controlling interests	–1.8	–1.8
FFO I (excluding non-controlling interests)	**481.5**	457.5
FFO II (including disposal of investment property)	**477.3**	458.4
Capex (recurring)	–261.0	–257.1
AFFO (capex-adjusted FFO I)	**220.5**	200.4

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.

Net cold rent
- +€**60.5**m or +**7.0**% driven by the acquisition of BCP (+€**49.4**m) and residential rent increases (+**3.5**% l-f-l or +€**27.9**m)
- Disposals had a negative impact of **–€16.8m**

Other income
- Lower multimedia contribution and higher expenses from BCP integration and IT costs

Net cash interest expenses and income
- Increase (**–€12.0**m) as total debt increased due to BCP consolidation while average interest costs remained low at **1.66**%

Subsidies & Investments
(maintenance and capex)
- Investment volumes and subsidies in line with expectations
- Around €**10**m of subsidies expected for 2026

Green Ventures
- First time reporting with **–€4.2**m
- Green ventures will leave investment phase in 2026

Loan to Value

€m	**31.12.2025**	31.12.2024
Financial liabilities	10,155.3	9,718.6
Excluding lease liabilities (IFRS 16)	45.6	47.4
Cash & cash equivalents[1]	816.8	914.3
Net Debt	**9,292.9**	8,756.9
Investment properties	19,591.4	17,853.3
Properties held for sale	67.3	141.0
Participation in other residential companies	182.7	298.7
Property values	**19,841.4**	18,293.0
Loan to Value (LTV) in %	**46.8**	47.9

Loan to Value

- Decline by **110**bps to **46.8**% vs. FY-2024
- Decline by **150**bps vs. 9M-2025
- Ongoing high level of cash and cash equivalents in the amount of €**816.8**m
- Redemption of bond (€**500.0**m) in January

Investment properties – Key drivers

- Full consolidation of BCP (€**997.7**m)
- Valuation effects (€**568.9**m)
- Capex (€**245.7**m)

Participation in other residential companies

- Decline due to full consolidation of BCP stake. As of 31.12.2024 a stake of **35.7**% with a market value of €**124.1**m was recognised

1 Including short-term deposits.

Balance sheet

LEG

€m	31.12.2025	31.12.2024
Investment properties	19,591.4	17,853.3
Other non-current assets	421.2	529.9
Non-current assets	**20,012.6**	18,383.2
Receivables and other assets	194.2	754.1
Cash and cash equivalents	756.5	306.9
Current assets	950.7	1,061.0
Assets held for sale	67.3	141.0
Total Assets	**21,030.6**	19,585.2
Equity	**8,758.9**	7,396.5
Non-current financing liabilities	7,812.8	7,796.6
Other non-current liabilities	1,803.7	2,115.0
Non-current liabilities	**9,616.5**	9,911.6
Current financing liabilities	2,342.5	1,922.0
Other current liabilities	312.7	355.1
Current liabilities	**2,655.2**	2,277.1
Total Equity and Liabilities	**21,030.6**	19,585.2

Equity ratio: 41.6% (FY-2024: 37.8%)

- Positive tax income of €**364**m mainly sourced from decrease in deferred taxes (and respective increase in equity) due to change in corporate tax rate from 15% to 10% between 2028 and 2032

Investment properties

- Additions to portfolio (mainly BCP): +€**1,025.8**m
- Valuation: +€**568.9**m / Capex: +€**245.7**m / Disposals: –€**102.3**m

Receivables and other assets

- Mainly release of short-term deposits (€**547.0**m)

Cash and cash equivalents

- Operating activities: +€**462.4**m
- Investing activities: +€**232.9**m due to release of short-term deposits of +€**547.0**m
- Financing activities: –€**245.7**m

Financing liabilities

- Bond issuance +€**469.7**m
- BCP financings +€**172.4**m
- Other new financings +€**480.4**m
- Repayments –€**721.7**m

EPRA NTA

€m	EPRA NTA – diluted	
	31.12.2025	31.12.2024
IFRS equity attributable to shareholders (before minorities)	8,693.9	7,371.5
Hybrid instruments	38.1	29.2
Diluted NTA (at Fair Value)	**8,732.0**	7,400.7
Deferred tax in relation to fair value gains of IP and deferred tax on subsidised loans and financial derivatives	1,680.1	2,025.7
Fair value of financial instruments	–42.8	–44.8
Intangibles as per the IFRS balance sheet	–5.6	–6.2
EPRA NTA	**10,363.7**	9,375.4
Fully diluted number of shares	75,570,800	74,469,665
EPRA NTA per share (€)	**137.14**	125.90

03

FY-2025 Results

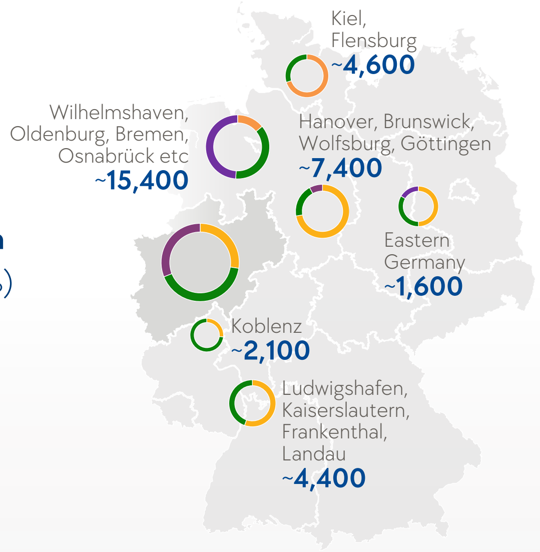
Appendix

LEG's portfolio comprises of c.171,400 residential units

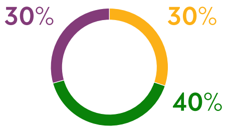
As of 31 December 2025

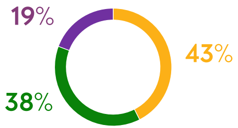
North Rhine-Westphalia
(c.**136,000** units / c.**79**%)

Outside North Rhine-Westphalia
(c.**35,400** units / c.**21**%)

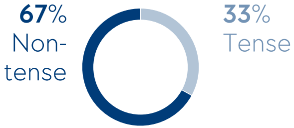


- High-Growth
- Stable
- Higher-Yielding

by units


by GAV


by rent regulation
Non-tense vs. Tense markets[1]



Top 5 locations by market

	units
High-Growth	**51,685**
District of Mettmann	9,186
Dusseldorf	6,328
Muenster	6,144
Cologne	4,011
Kiel	3,195
Stable	**69,302**
Dortmund	14,643
District of Unna	6,966
Moenchengladbach	6,420
Essen	4,226
Bielefeld	3,229
Higher-Yielding	**50,373**
District of Recklinghausen	8,169
Gelsenkirchen	7,511
Duisburg	7,043
Wilhelmshaven	6,598
Hamm	4,795
Total	**171,360**

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 applies.

Portfolio KPIs

LEG

Total portfolio

In-place rent, l-f-l
€/sqm

	In-place rent, l-f-l	L-f-l rent growth
High-Growth	7.90	+3.5%
Stable	6.82	+3.8%
Higher-Yielding	6.41	+3.1%

EPRA-Vacancy, l-f-l
%

High-Growth	1.2
Stable	2.3
Higher-Yielding	4.0

Free-financed portfolio

In-place rent, l-f-l
€/sqm

High-Growth	8.56
Stable	7.18
Higher-Yielding	6.66

EPRA-Vacancy, l-f-l
%

High-Growth	1.5
Stable	2.5
Higher-Yielding	4.6

Subsidised portfolio

In-place rent, l-f-l
€/sqm

High-Growth	5.71
Stable	5.34
Higher-Yielding	4.92

EPRA-Vacancy, l-f-l
%

High-Growth	0.6
Stable	1.4
Higher-Yielding	1.6

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
Siegen	>100,000	**Stable**	1,360	Simple	01/2023	Simple	01/2025[1]
Iserlohn	>50,000	**Higher-Yielding**	1,668	Simple	12/2023	Simple	12/2025[1]
Mönchengladbach	>100,000	**Stable**	5,307	Simple	01/2024	Qualified	01/2026[1]
Ratingen	>50,000	**High-Growth**	1,277	Simple	01/2024	Simple	01/2026
Bielefeld	>100,000	**Stable**	2,720	Qualified	03/2024	Qualified	03/2026
Düsseldorf	>100,000	**High-Growth**	4,744	Simple	04/2024	Qualified	04/2026
Gütersloh	>100,000	**High-Growth**	1,366	Qualified	07/2024	Qualified	07/2026
Essen	>100,000	**Stable**	3,936	Qualified	08/2024	Qualified	08/2026
Bonn	>100,000	**High-Growth**	1,623	Qualified	12/2024	Qualified	12/2026
Wuppertal	>100,000	**Stable**	1,679	Qualified	12/2024	Qualified	12/2026

1 Publication delayed.

Rent regulation in Germany

LEG

Free-financed units (~142,000)

83%

50% | 33%

Non-tense markets
~85,000 units

New contracts

No regulations

Existing Contracts

Rent increase
- Max. **20%** within **3** years
- Max. increase to local reference rent[2]

Tense markets[1]
~57,000 units

New contracts

Rental brake (*Mietpreisbremse*)
- Increase of max. 10% on local reference rent[1]

Existing Contracts

Rent increase
- Max. **15%** within **3** years (*Kappungsgrenze*)
- Max. increase to local reference rent[2]

+

Modernisation levy
- 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

Subsidised units (~30,000)

17%

17%

Cost rent adjustment
- Every third year (i.e. last was in 2023, next will be in 2026)
- 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

Shift from subsidised to free-financed status
- 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 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, Münster. Outside NRW and relevant for LEG are cities such as Brunswick, Hanover, Oldenburg, Osnabrück. 2 Based on rent table (Mietspiegel).

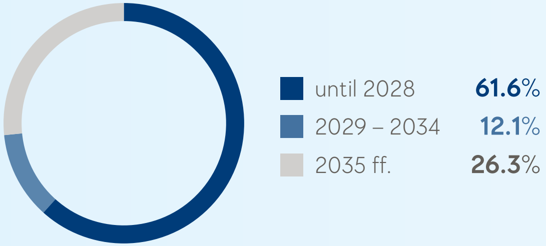
Subsidised units account for around 17% of the portfolio

LEG

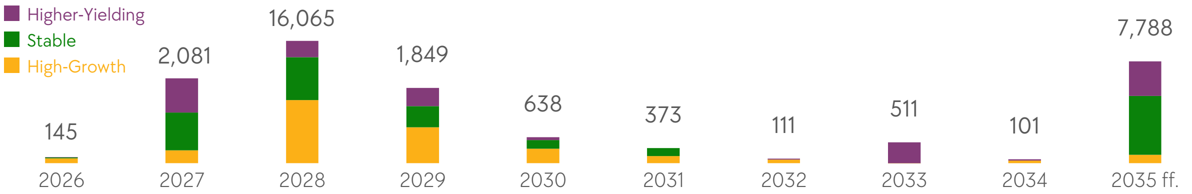
Rent potential subsidised units

- Until 2028, around **18,300 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 restrictions[3]

Around 60% of units to come off restriction until 2028

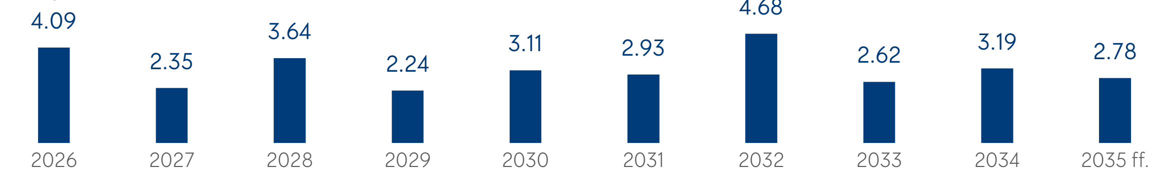


Number of units coming off restriction and rent upside



Spread to market rent

€/sqm/month



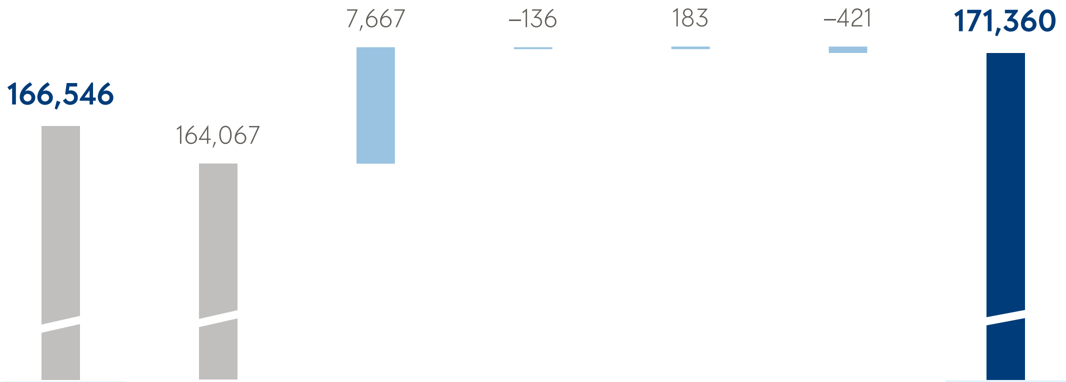
	until 2029	2030 – 2034	2035 ff.
In-place rent	€5.37	€6.19	€5.39
Market rent[1]	€8.74	€9.26	€8.18
Upside potential[2]	63%	50%	52%
Upside potential p.a.[2]	€55.0m	€4.3m	€17.5m

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 growth to >170k units driven by BCP integration

LEG

Number of units based on date of transfer of ownership[1,2]



	31.12.2023	31.12.2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025	31.12.2025
Additions	915	14	9,123	175	239	8	9,545
Divestments	–1,409	–2,493	–1,456	–311	–56	–429	–2,252
Change	**–494**	**–2,479**	**7,667**	**–136**	**183**	**–421**	**7,293**

Portfolio changes

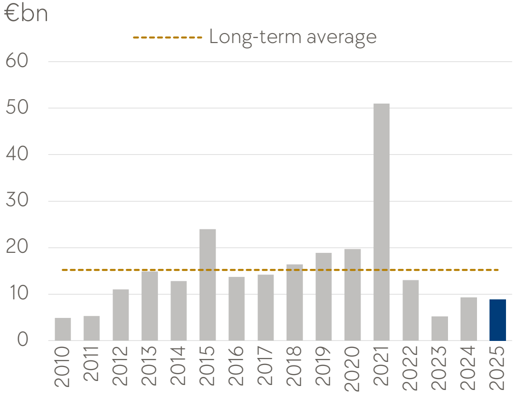
- ~**9,100** additions from BCP-acquisition in Q1-2025
- Nearly all additions to the portfolio in Q2 and Q3 from finished new built projects

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.

German residential transaction market

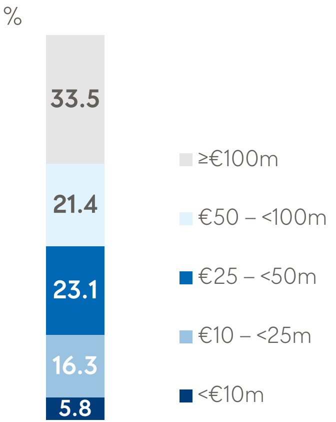
Volumes remain at 2024 level

Investment volume German residential



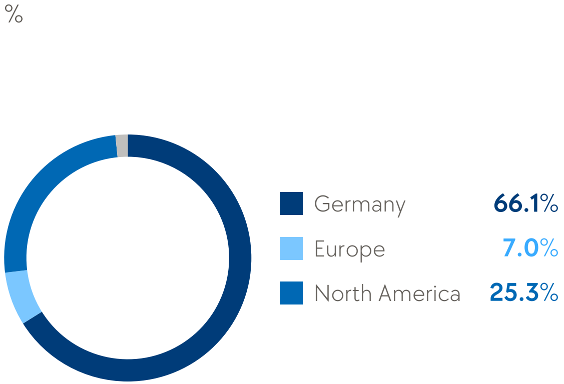
- German residential transaction volume reached **€8.9**bn in FY-2025: **–4**% vs. FY-2024
- Still most important asset class by volume

Transactions by size FY-2025[1]



- Share of transactions ≥ **€100**m declined from **63**% to **34**%
- Sweet spot remains small to mid-sized deals

Investors by geography FY-2025[1]



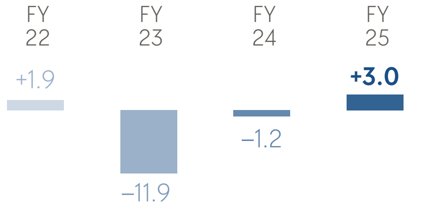
- Transaction market in 2025 dominated by German and North American investors

1 Source: BNP Real Estate, reflecting transactions >30 units.

Portfolio valuation FY-2025

Valuation effect by markets[1]

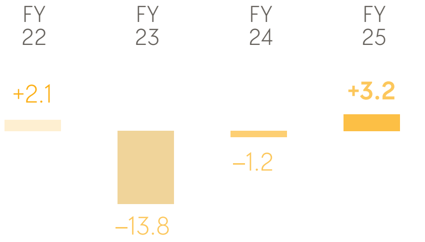
% **Total**



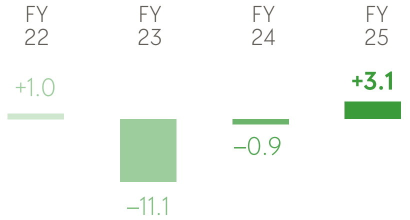
Highlights

- Devaluation cycle came to an end – recovery ongoing with **+1.8%** in **H2-2025** following an increase of **+1.2%** in **H1-2025**
- Result in line with H2-guidance of **+1.5%** to **+2.0%**
- Portfolio valuation **+3.0%** on FY basis
- Recovery in particular in the high-growth and stable markets
- Stable average object-specific discount rate at **5.1%** (H2-2024: **5.1%**) and slightly lower cap rate at **5.6%** (H2-2024: **5.9%**)

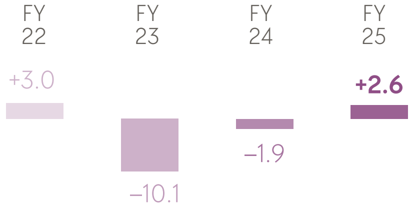
High-Growth



Stable



Higher-Yielding



1 Property valuation with cut-off date as of 30 September 2025 and revaluation date as of 31 December 2025.

Portfolio values FY-2025: Gross yield of 4.8%

LEG

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	51,685	7,871	2,321	4.1%	24.7x	172	8,044
Stable Markets	69,302	7,071	1,598	5.0%	19.9x	112	7,183
Higher-Yielding Markets	50,373	3,562	1,187	6.3%	16.0x	35	3,597
Total Portfolio	**171,360**	**18,505**	**1,710**	**4.8%**	**20.6x**	**319**	**18,824**

1 Including residential units categorised as “assets held for sale (IFRS 5)” or “owner-occupied property (IAS 16)”. 2 Excl. land values, leasehold, other (€767m).

Constructive views on German residential

LEG

JLL German Housing Market Overview – H2 2025

Supply shortage to deepen, pushing prices upward:
"The lowest number of completions is expected in 2026, meaning the gap between construction performance and demand will remain significant that year."

Continued rent and price pressure due to undersupply:
"This further intensifies the scarcity in the rental housing market."

CBRE Germany Residential Market Q4 2025

Market recovery expected:
"For 2026, a further market recovery is expected, supported by capital reallocation by institutional investors toward residential assets and a moderate improvement in construction activity."

Stable yields and moderate price increases:
"A transaction volume of up to €10bn with stable prime yields appears realistic."
"Moderate price increases remain probable."

MOODY'S Real Estate Germany

"We do not expect further deterioration in valuations. For residential properties, we expect valuations to rise by low-single-digitrates over the next 12 to 24 months, based on strong rental growth. All of the real estate companies we rate with a sizeable German business have reported stable or lightly increasing like-for-like valuation changes in 2025 across asset types, which means downward adjustments to property values are less likely to occur outside of new market shocks."

LEG value add with strong growth in 2025

Energy services and refurbishment steering as key growth driver

VALUE LEG ADD

Technician/ craftsmen services
- Maintenance and service organisation

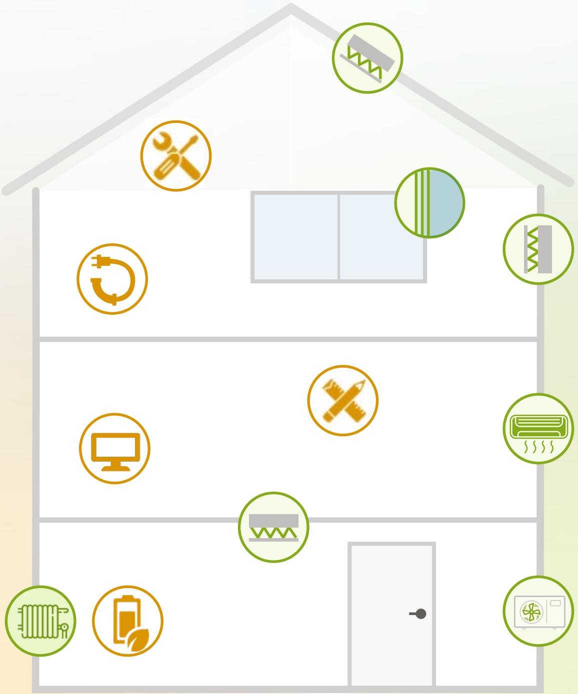
Project management services
- Steering of external and internal capacities on refurbishments

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



GREEN LEG VENTURES

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

termios
Smart thermostats
- Hydraulic optimisation by digitising radiators

dekarbo°
Green heating
- Installation and maintenance of heat pumps

Regulatory Environment (1/2)

Current Developments

Topic	**Planned GModG** (Building Modernisation Act): formerly GEG: Technology openness and innovation are possible again	**EPBD** Flexible and practical implementation of the EU Building Directive
Details	Key issues paper of the governing coalition parties: ▪ Abolition of the 65% renewable energy requirement / free choice of heating system ▪ Market-based competition instead of technology mandates / no renovation obligation ▪ Bio-ramp from 2029 and introduction of green gas/oil quota ▪ GModG is meant as full implementation of EPBD ▪ District and portfolio approach enabled ▪ Simplification of municipal heat planning ▪ BEG funding secured until at least 2029	▪ Planned transposition of EPBD into national law without additional tightening according to GModG key issues paper ▪ GModG is meant as full transposition of EPBD into national law, i.e. no additional obligations for owners to invest in modernisations of buildings
LEG Assessment	▪ Confirms LEG's approach to focus on emission efficiency and CO_2 ▪ Strengthening of market-based principles ▪ Cost-efficient heating solutions remain viable ▪ Full implementation of EPBD via GModG, i.e. no additional obligations for further modernisation investments by owners ▪ Funding for green innovations to be continued ▪ District/portfolio approach implementable ▪ Key demands of LEG have been adopted	▪ Confirms LEG's approach to focus on emission efficiency and CO_2 ▪ Federal government advocates for urgently needed extension of the transposition deadline ▪ Streamlining of regulations and anchoring of the district approach + in European law ▪ Part of LEG's core demands, but realisation depends on EU

Regulatory Environment (2/2)

Current Developments

Topic	**Rent Control** (Mietpreisbremse): Extension until end of 2029	**Tenancy Law Reform** Threat of further tightening
Details	▪ Law enacted (decision to extend until end of 2029 in § 565d BGB passed in June 2025) ▪ New letting rents capped at a maximum of ten percent above the local comparative rent in tight housing markets. ▪ Update: The Federal Constitutional Court confirmed the rent control as constitutional in February 2026: No protection of the most profitable use of property ▪ Limitation of new letting rents required due to limitation of existing rents ▪ Justification and time limitation required for application	Federal Ministry of Justice: Draft bill available ▪ Grace period payment for rent arrears: Extension to ordinary terminations, previously only extraordinary termination curable by payment of arrears ▪ Index-linked rent: 3.5% cap in tight markets ▪ Modernisation levy: Increase of value threshold from €10,000 to €20,000 ▪ Regulation on furbished apartments ▪ Expert commission: Various tenancy law proposals planned by end of '26 ▪ Including stricter sanctions for excessive rent and violations of rent control regulation for furnished housing subletting
LEG Assessment	▪ Imbalance between supply and demand persists ▪ Constitutionally confirmed, but economically counterproductive ▪ Both extension and tightening are problematic as interference with property rights ▪ Inhibits investment in new construction and thus cements the demand overhang it is actually intended to address	▪ Effects for LEG overall rather negligible ▪ One-sided focus on tightening and expanding regulation instead of fundamental investment-promoting reforms ▪ Weakening of payment discipline through extended grace period – tenancy continues despite breach of contract Index rent cap limits market-based adjustments ▪ Further adjustments to the modernisation levy urgently needed

04

FY-2025 Results

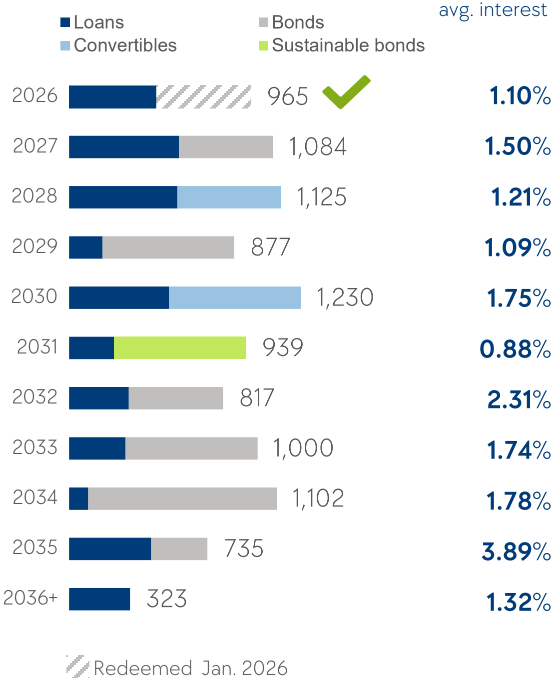
Appendix

Financing profile

2026 maturities fully covered while strong ICR stands at 4.3x

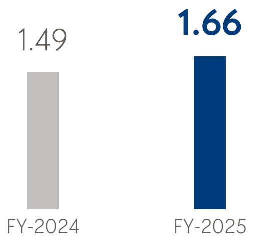
Maturity profile

€m



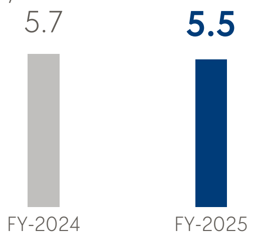
Average interest cost

%



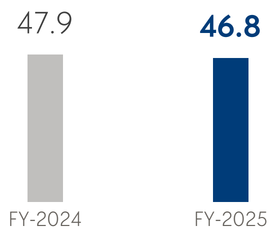
Average debt maturity

years



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 **€500**m **bond 2022/2026** at maturity (17 January 2026)
- Next material maturity only in **November 2027** (**€500**m bond)
- **Strong Liquidity position of** > **€800**m as of 31 Dezember 2025[1]
- **Undrawn RCFs amounting** to **€750**m as of the reporting date, along with an unused commercial paper program of **€600**m
- Average interest **hedging rate** of c. **97.6%**
- **LTV** ratio of **46.8%**
- **Interest Coverage Ratio (ICR)** at **4.3**x

1 Cash and cash equivalents.

Financing-KPIs
as of FY-2025

Bond Covenants[1]

Covenant	Threshold	FY-2025
Consolidated Adjusted EBITDA / Net Cash Interest	≥1.8x	4.3x
Unencumbered Assets / Unsecured Financial Indebtedness	≥125%	177.0%
Net Financial Indebtedness / Total Assets	≤60%	44.7%
Secured Financial Indebtedness / Total Assets	≤45%	16.5%

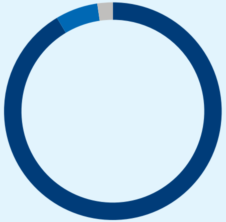
Ratings (Moody's)

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

Key financial ratios

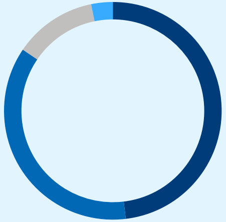
	FY-2025
LTV	46.8%
Net debt / adj. EBITDA[2]	12.9x
Equity ratio	41.6%
Unencumbered Assets / Total Assets	45.7%

Financing mix



Fixed interest	91.4%
Hedged	6.3%
Variable interest	2.3%

Debt mix



Bonds	48.1%
Bank Loans	36.4%
Convertible Bonds	12.3%
Private Placements	3.2%

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
17 Jan 2026[1]	€**500**m	2022/2026	0.375% p.a.	99.435%	DE000A3MQNN9	A3MQNN
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

1 Redeemed in January 2026.

Capital market financing – Convertibles

	2020/2028	2024/2030
Issue Size	€**550**m	€**700**m
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)	€113.0871 (effective: €120.2568) (since 16 June 2025)
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.

05

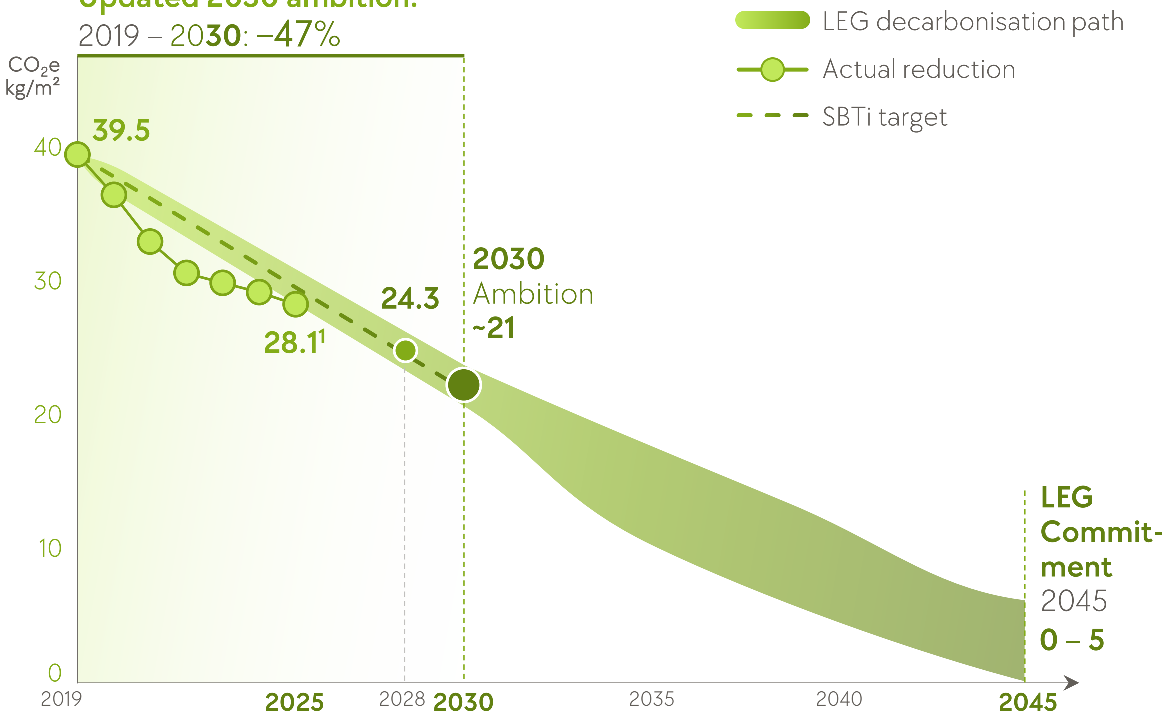
FY-2025 Results

Appendix

On track for our target towards climate neutrality

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

Updated 2030 ambition:
2019 – 2030: –47%



- LEG fully committed to German Climate Change Act to achieve climate neutrality by 2045
- Aligned with strategy via STI/LTI-component of compensation scheme
- CO_2 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 CO_2
  - Reduced energy requirements: **2,167** t CO_2
  - Energetic refurbishment: **1,583** t CO_2
- 2026 STI component: **7,600** t CO_2 reduction through decarbonisation measures within the three clusters emission-efficient heat supply, reduced energy requirements and energetic refurbishment

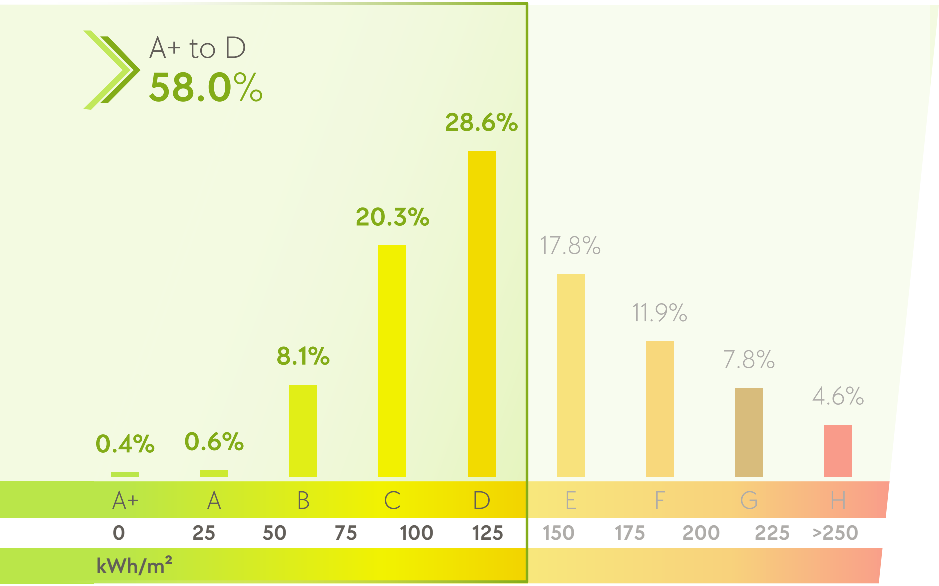
1 Extrapolation 2024, Market based (climate adjusted).

Energy efficiency classes

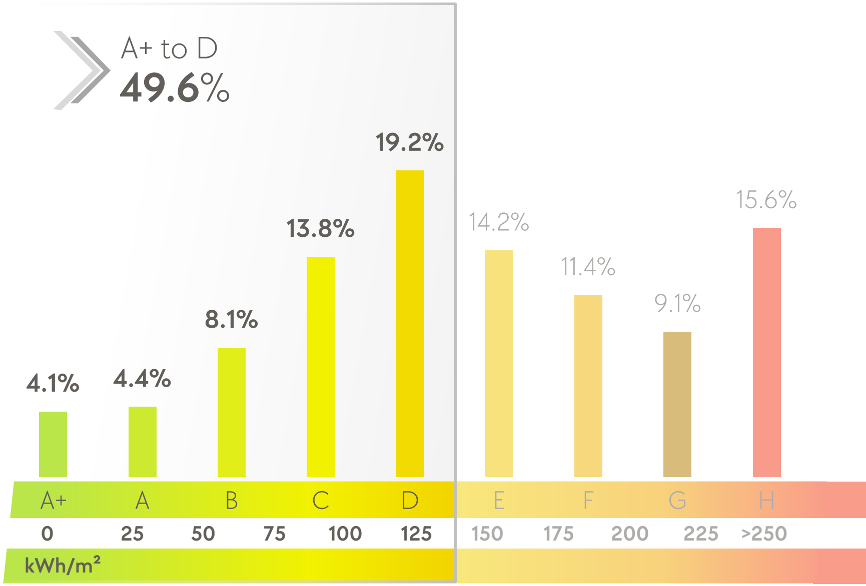
Better than the market

Distribution by energy efficiency classes

LEG Reporting date **31.12.2025**



Market 2025[1]



1 Source: 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	AA	AA	AA	AAA	AAA	AAA	AAA	**Improved to AAA** and maintained since 2022
SUSTAINALYTICS a Morningstar company	ESG Rating	20.1	10.4	7.8	6.7	6.7	6.3	10.1	Low scores in the ESG risk Rating
CDP DISCLOSURE INSIGHT ACTION	CDP Score				B	B	B	B	**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–	Corporate ESG Performance Prime	Corporate ESG Performance Prime	Corporate ESG Performance Prime	Corporate ESG Performance Prime	**C Prime Status** was **achieved** for the first time in 2022 and has been maintained
EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	sBPR Award	sBPR Silver	sBPR Gold	sBPR Gold	sBPR Gold	sBPR Gold	sBPR Gold	sBPR Gold	**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**

Update of Factbook available by the end of March 2026

06

FY-2025 Results

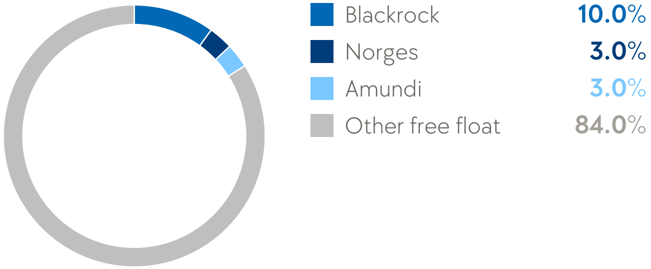
Appendix

LEG share information

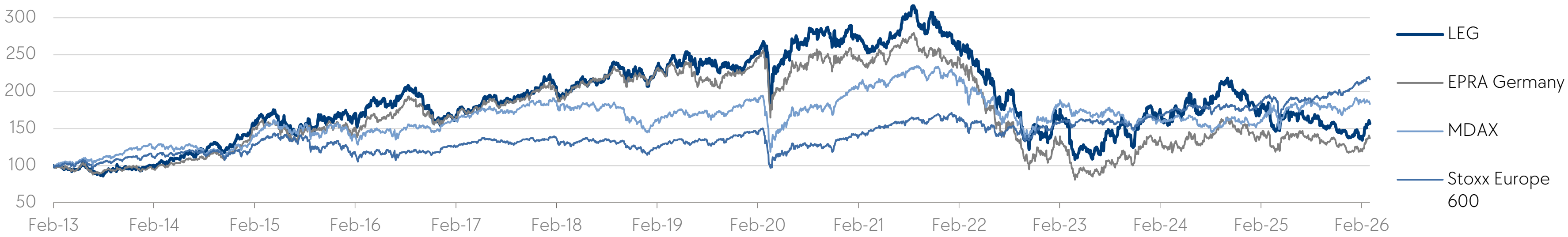
Basic data

Market segment	Prime Standard
Stock Exchange	Frankfurt
Total no. of shares	75,570,800
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 structure[1]

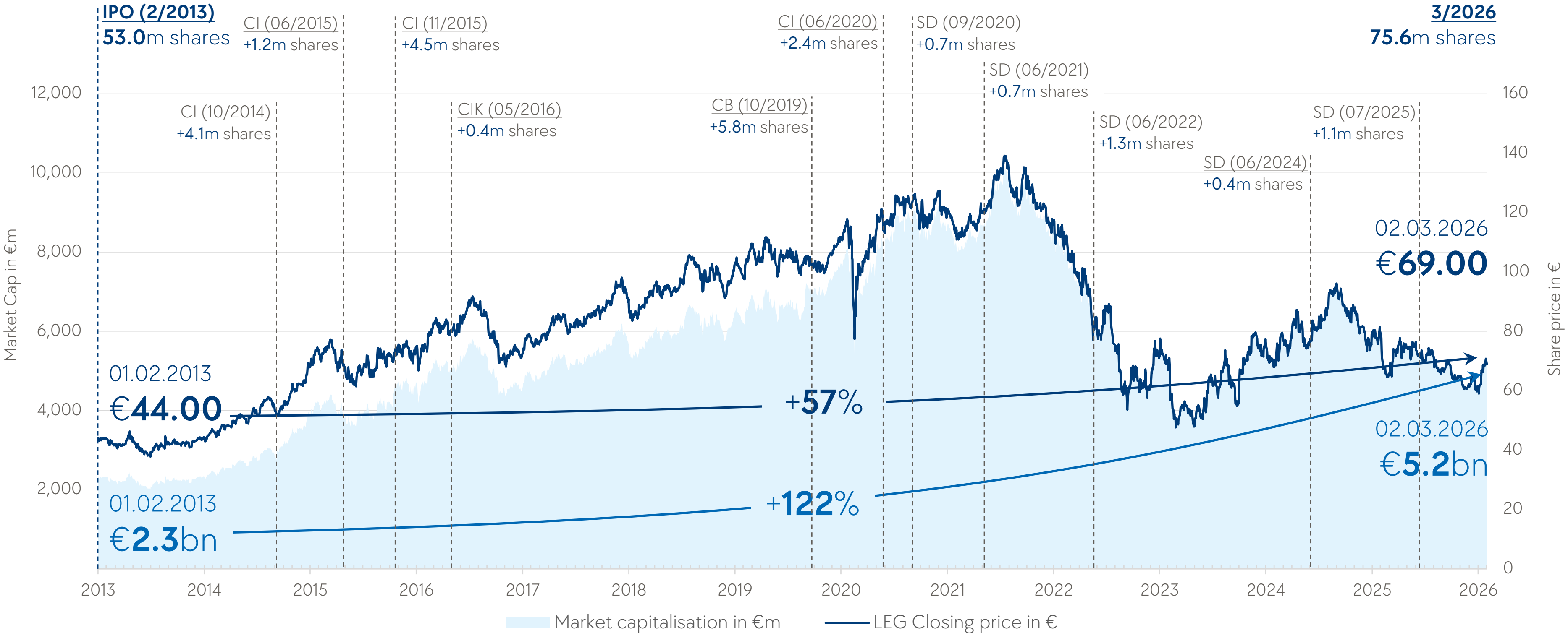


Share (02.03.2026; indexed; in %; 01.02.2013 = 100)



1 Shareholdings according to latest voting rights notifications.

Share price and market capitalisation since IPO



IPO = Initial Public Offering; CI = capital increase; CIK = capital increase in kind; CB = convertible bond; SD = stock dividend.

Financial calendar

LEG

2026

5 March
Publication Annual Financial Report

13 May
Quarterly Statement Q1
as of 31 March 2026

27 May
AGM
Dusseldorf

4 August
Quarterly Report Q2
as of 30 June 2026

12 November
Quarterly Statement Q3
as of 30 September 2026

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

IR contact

Investor Relations Team

Frank Kopfinger, CFA
Head of Investor Relations & Strategy
Tel: +49 (0) 211 4568 – 550
E-Mail: frank.kopfinger@leg-se.com

Elke Franzmeier
Corporate Access & Events
Tel: +49 (0) 211 4568 – 159
E-Mail: elke.franzmeier@leg-se.com

Karin Widenmann
Senior Manager Investor Relations
Tel: +49 (0) 211 4568 – 458
E-Mail: karin.widenmann@leg-se.com

Gordon Schönell, CIIA
Senior Manager Investor Relations
Tel: +49 (0) 211 4568 – 286
E-Mail: gordon.schoenell@leg-se.com

For questions please use
ir@leg-se.com

LEG Immobilien SE
Flughafenstraße 99
40474 Düsseldorf, Germany
E-Mail: ir@leg-se.com | Internet: www.leg-se.com