

# Condensed Interim Consoli- dated Financial Statements

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# Consolidated Income Statement

in € million	Notes	Jan. 1-Jun. 30, 2021	Jan. 1-Jun. 30, 2022	Apr. 1- Jun. 30, 2021	Apr. 1- Jun. 30, 2022
Income from property letting		1,569.9	2,171.7	787.3	1,095.7
Other income from property management		37.9	207.5	18.6	108.1
<b>Income from property management</b>	B5	<b>1,607.8</b>	<b>2,379.2</b>	<b>805.9</b>	<b>1,203.8</b>
Income from disposal of properties		356.9	2,905.1	155.2	236.7
Carrying amount of properties sold		-310.8	-2,863.2	-127.4	-221.9
Revaluation of assets held for sale		31.5	38.3	15.5	24.3
<b>Profit from disposal of properties</b>	B6	<b>77.6</b>	<b>80.2</b>	<b>43.3</b>	<b>39.1</b>
Income from disposal of real estate inventories		191.7	380.5	107.5	127.0
Cost of sold real estate inventories		-160.2	-305.3	-88.8	-102.4
<b>Profit from disposal of real estate inventories</b>	B7	<b>31.5</b>	<b>75.2</b>	<b>18.7</b>	<b>24.6</b>
Net income from fair value adjustments of investment properties	B8	3,698.6	3,115.9	3,696.2	2,711.1
Capitalized internal expenses		312.2	315.4	167.6	168.0
Cost of materials	B9	-721.8	-1,033.8	-368.6	-540.9
Personnel expenses		-305.0	-423.2	-153.2	-204.8
Depreciation and amortization*		-234.3	-1,268.4	-213.1	-154.4
Other operating income	B17	65.6	104.9	34.2	42.5
Impairment losses on financial assets		-8.2	-17.5	-4.9	-5.9
Net income from the derecognition of financial assets measured at amortized cost		-0.9	2.1	-0.9	1.1
Other operating expenses		-189.5	-150.6	-137.4	-77.1
Net income from investments accounted for using the equity method		0.2	-285.3	0.1	-286.3
Interest income	B10	3.9	35.8	1.7	14.3
Interest expenses	B11	-179.8	-152.5	-100.8	-92.6
Other financial result	B12	-66.6	-4.4	-71.9	-14.8
<b>Earnings before tax</b>		<b>4,091.3</b>	<b>2,773.0</b>	<b>3,716.9</b>	<b>2,827.7</b>
Income taxes		-1,411.2	-976.6	-1,283.8	-1,002.2
<b>Profit for the period</b>		<b>2,680.1</b>	<b>1,796.4</b>	<b>2,433.1</b>	<b>1,825.5</b>
Attributable to:					
Vonovia's shareholders		2,606.7	1,641.8	2,372.0	1,706.5
Vonovia's hybrid capital investors		14.8	-	7.4	-
Non-controlling interests		58.6	154.6	53.7	119.0
<b>Earnings per share (basic and diluted) in €</b>		<b>4.30</b>	<b>2.30</b>	<b>3.90</b>	<b>2.33</b>

\* Without impairment losses on real estate holdings recognized as investment properties.

# Consolidated Statement of Comprehensive Income

in € million	Jan. 1-Jun. 30, 2021	Jan. 1-Jun. 30, 2022	Apr. 1-Jun. 30, 2021	Apr. 1-Jun. 30, 2022
<b>Profit for the period</b>	2,680.1	1,796.4	2,433.1	1,825.5
Change in unrealized gains/losses	13.1	44.3	-2.6	27.5
Taxes on the change in unrealized gains/losses	-3.9	-13.5	0.9	-8.5
Net realized gains/losses	1.8	-12.5	7.6	-11.6
Taxes due to net realized gains/losses	1.0	5.5	-1.7	4.4
<b>Profit on cash flow hedges</b>	<b>12.0</b>	<b>23.8</b>	<b>4.2</b>	<b>11.8</b>
Changes in the period	-38.0	-242.7	65.7	-198.9
Tax effect	5.0	16.1	-8.0	-
<b>Profit on currency translation differences</b>	<b>-33.0</b>	<b>-226.6</b>	<b>57.7</b>	<b>-198.9</b>
<b>Items which will be recognized in profit or loss in the future</b>	<b>-21.0</b>	<b>-202.8</b>	<b>61.9</b>	<b>-187.1</b>
Changes in the period	61.9	-2.2	62.5	-2.2
Taxes on changes in the period	-0.9	0.4	-1.0	0.3
<b>Profit on equity instruments at fair value in other comprehensive income</b>	<b>61.0</b>	<b>-1.8</b>	<b>61.5</b>	<b>-1.9</b>
Change in actuarial gains/losses, net	39.3	197.7	-	120.6
Tax effect	-13.0	-64.1	-	-44.6
<b>Profit on actuarial gains and losses from pensions and similar obligations</b>	<b>26.3</b>	<b>133.6</b>	<b>-</b>	<b>76.0</b>
<b>Items which will not be recognized in profit or loss in the future</b>	<b>87.3</b>	<b>131.8</b>	<b>61.5</b>	<b>74.1</b>
<b>Other comprehensive income</b>	<b>66.3</b>	<b>-71.0</b>	<b>123.4</b>	<b>-113.0</b>
<b>Total comprehensive income</b>	<b>2,746.4</b>	<b>1,725.4</b>	<b>2,556.5</b>	<b>1,712.5</b>
Attributable to:				
Vonovia's shareholders	2,672.7	1,565.8	2,495.4	1,591.3
Vonovia's hybrid capital investors	14.8	-	7.4	-
Non-controlling interests	58.9	159.6	53.7	121.2

# Consolidated Balance Sheet

## Assets

in € million	Notes	Dec. 31, 2021	Jun. 30, 2022
Intangible assets	D14	3,005.3	1,789.6
Property, plant and equipment		654.1	639.5
Investment properties	D15	94,100.1	97,740.4
Financial assets	D16	1,016.7	577.4
Investments accounted for using the equity method	D17	548.9	515.6
Other assets		199.6	167.1
Deferred tax assets		19.8	19.8
<b>Total non-current assets</b>		<b>99,544.5</b>	<b>101,449.4</b>
Inventories		16.4	22.0
Trade receivables		449.9	400.1
Financial assets	D16	1,063.3	1,488.6
Other assets		220.9	298.2
Income tax receivables		201.9	244.4
Cash and cash equivalents		1,432.8	1,569.2
Real estate inventories		671.2	524.9
Assets held for sale	D18	2,719.4	156.6
<b>Total current assets</b>		<b>6,775.8</b>	<b>4,704.0</b>
<b>Total assets</b>		<b>106,320.3</b>	<b>106,153.4</b>

## Equity and Liabilities

in € million	Notes	Dec. 31, 2021	Jun. 30, 2022
Subscribed capital		776.6	795.8
Capital reserves		15,458.4	16,053.4
Retained earnings		16,925.9	17,402.9
Other reserves		126.2	-78.4
<b>Total equity attributable to Vonovia shareholders</b>		<b>33,287.1</b>	<b>34,173.7</b>
Non-controlling interests		3,258.0	3,349.3
<b>Total equity</b>	D19	<b>36,545.1</b>	<b>37,523.0</b>
Provisions		866.3	648.1
Trade payables		5.4	0.2
Non-derivative financial liabilities	D20	40,171.9	42,711.5
Derivatives		66.2	7.7
Lease liabilities	D21	634.9	609.7
Liabilities to non-controlling interests		224.5	223.3
Financial liabilities from tenant financing		44.9	46.1
Other liabilities		5.2	18.3
Deferred tax liabilities		18,693.9	19,718.9
<b>Total non-current liabilities</b>		<b>60,713.2</b>	<b>63,983.8</b>
Provisions		727.2	697.8
Trade payables		444.4	330.7
Non-derivative financial liabilities	D20	6,857.1	2,982.7
Derivatives		266.0	286.2
Lease liabilities	D21	44.2	43.2
Liabilities to non-controlling interests		16.0	15.5
Financial liabilities from tenant financing		112.6	110.0
Other liabilities		228.8	150.6
Liabilities associated with assets classified as held for sale		365.7	29.9
<b>Total current liabilities</b>		<b>9,062.0</b>	<b>4,646.6</b>
<b>Total liabilities</b>		<b>69,775.2</b>	<b>68,630.4</b>
<b>Total equity and liabilities</b>		<b>106,320.3</b>	<b>106,153.4</b>

# Consolidated Statement of Cash Flows

in € million	Notes	Jan. 1-Jun. 30, 2021	Jan. 1-Jun. 30, 2022
Profit for the period		2,680.1	1,796.4
Net income from fair value adjustments of investment properties	B8	-3,698.6	-3,115.9
Revaluation of assets held for sale	B7	-31.5	-38.3
Depreciation and amortization		234.3	1,268.4
Interest expenses/income and other financial result	B10/B11/B12	266.6	137.9
Income taxes		1,411.2	976.6
Profit on disposal of investment properties	B7	-46.1	-41.9
Results from disposals of other non-current assets		0.3	-0.2
Other expenses/income not affecting cash		-3.4	268.2
Change in working capital		-52.1	-92.9
Income tax paid		-68.2	-118.7
<b>Cash flow from operating activities</b>		<b>692.6</b>	<b>1,039.6</b>
Proceeds from disposals of investment properties and assets held for sale		359.6	2,699.4
Proceeds from disposals of other assets		0.5	9.7
Proceeds from disposal of other financial assets		-	1,199.6
Payments for investments in investment properties	D15	-718.9	-1,138.5
Payments for investments in other assets		-3,384.3	-77.7
Payments for acquisition of other financial assets		-	-1,300.0
Interest received		5.5	7.4
<b>Cash flow from investing activities</b>		<b>-3,737.6</b>	<b>1,399.9</b>

in € million	Notes	Jan. 1-Jun. 30, 2021	Jan. 1-Jun. 30, 2022
Cash paid to shareholders of Vonovia SE and non-controlling interests	E19	-493.0	-691.1
Proceeds from issuing financial liabilities	E20	5,780.8	5,172.9
Cash repayments of financial liabilities	E20	-308.0	-6,361.5
Cash repayments of lease liabilities	E21	-12.0	-23.1
Payments for transaction costs in connection with capital measures	E20	-88.2	-36.1
Payments for other financing costs		-3.6	-8.7
Payments in connection with the disposal of shares in non-controlling interests		-7.1	-52.2
Interest paid		-183.0	-298.8
<b>Cash flow from financing activities</b>		<b>4,685.9</b>	<b>-2,298.6</b>
Influence of changes in foreign exchange rates on cash and cash equivalents		-0.6	-4.5
<b>Net changes in cash and cash equivalents</b>		<b>1,640.3</b>	<b>136.4</b>
Cash and cash equivalents at the beginning of the period		613.3	1,432.8
<b>Cash and cash equivalents at the end of the period*</b>		<b>2,253.6</b>	<b>1,569.2</b>

\* Includes € 449.9 million (Jun. 30, 2021: € 1,549.8 million) in current securities classified as cash equivalents and total restricted cash of € 74.5 million (Jun. 30, 2021: € 69.1 million).

# Consolidated Statement of Changes in Equity

in € million	Subscribed capital	Capital reserves	Retained earnings	Other reserves	
				Cash flow hedges	Equity instruments at fair value in other comprehensive income
<b>As of Jan. 1, 2022</b>	776.6	15,458.4	16,925.9	-11.9	80.7
<b>Profit for the period</b>			1,641.8		
Changes in the period			128.6	30.8	-1.8
Reclassification affecting net income				-7.0	
<b>Other comprehensive income</b>			128.6	23.8	-1.8
<b>Total comprehensive income</b>			1,770.4	23.8	-1.8
Capital increase	19.2				
Premium on the issue of new shares		597.6			
Transaction costs in connection with the issue of shares		-0.4			
Dividend distributed by Vonovia SE			-1,289.2		
Changes recognized directly in equity		-2.2	-4.2		
<b>As of Jun. 30, 2022</b>	<b>795.8</b>	<b>16,053.4</b>	<b>17,402.9</b>	<b>11.9</b>	<b>78.9</b>
<b>As of Jan. 1, 2021</b>	565.9	9,037.9	13,368.2	-32.9	50.0
<b>Profit for the period</b>			2,606.7		
Changes in the period			26.0	9.2	61.0
Reclassification affecting net income				2.8	
<b>Other comprehensive income</b>			26.0	12.0	61.0
<b>Total comprehensive income</b>			2,632.7	12.0	61.0
Capital increase	9.4				
Premium on the issue of new shares		460.9			
Transaction costs in connection with the issue of shares		-0.4			
Dividend distributed by Vonovia SE			-956.3		
Changes recognized directly in equity		-2.1	1.6		
<b>As of Jun. 30, 2021</b>	<b>575.3</b>	<b>9,496.3</b>	<b>15,046.2</b>	<b>-20.9</b>	<b>111.0</b>

	Currency translation differences	Total	Equity attributable to Vonovia's shareholders	Equity attributable to Vonovia's hybrid capital investors	Equity attributable to Vonovia's shareholders and hybrid capital investors	Non-controlling interests	Total equity
	57.4	126.2	33,287.1		33,287.1	3,258.0	36,545.1
			1,641.8		1,641.8	154.6	1,796.4
	-226.6	-197.6	-69.0		-69.0	5.0	-64.0
		-7.0	-7.0		-7.0		-7.0
	-226.6	-204.6	-76.0		-76.0	5.0	-71.0
	-226.6	-204.6	1,565.8		1,565.8	159.6	1,725.4
			19.2		19.2		19.2
			597.6		597.6		597.6
			-0.4		-0.4		-0.4
			-1,289.2		-1,289.2		-1,289.2
			-6.4		-6.4	-68.3	-74.7
	<b>-169.2</b>	<b>-78.4</b>	<b>34,173.7</b>		<b>34,173.7</b>	<b>3,349.3</b>	<b>37,523.0</b>
	154.8	171.9	23,143.9	1,001.6	24,145.5	686.3	24,831.8
			2,606.7	14.8	2,621.5	58.6	2,680.1
	-33.0	37.2	63.2		63.2	0.3	63.5
		2.8	2.8		2.8		2.8
	-33.0	40.0	66.0		66.0	0.3	66.3
	-33.0	40.0	2,672.7	14.8	2,687.5	58.9	2,746.4
			9.4		9.4		9.4
			460.9		460.9		460.9
			-0.4		-0.4		-0.4
			-956.3		-956.3		-956.3
			-0.5	5.0	4.5	-20.7	-16.2
	<b>121.8</b>	<b>211.9</b>	<b>25,329.7</b>	<b>1,021.4</b>	<b>26,351.1</b>	<b>724.5</b>	<b>27,075.6</b>