Interim Statement 2024/Q1



Key Figures

Financial Key Figures in € million	3M 2023*	3M 2024	Change in %	12M 2023
Adjusted EBITDA Total (continued operations)*	627.9	607.0	-3.3	2,583.8
Adjusted EBITDA Rental	584.2	592.9	1.5	2,401.7
Adjusted EBITDA Value-add	26.4	11.5	-56.4	105.5
Adjusted EBITDA Recurring Sales	21.8	9.1	-58.3	63.4
Adjusted EBITDA Development*	-4.5	-6.5	44.4	13.2
Adjusted EBITDA from discontinued operations	13.0	14.5	11.5	53.9
Adjusted EBT (continued operations)*	449.1	416.5	-7.3	1,866.2
Adjusted EBT (continued operations) per share in €**	0.56	0.51	-9.4	2.31
Adjusted EBT (continued operations) after minorities	421.5	375.2	-11.0	1,730.2
Adjusted EBT (continued operations) after minorities per share in €**	0.53	0.46	-13.0	2.12
Income from fair value adjustments of investment properties*	-3,612.2	_	-100.0	-10,651.2
Earnings before tax (EBT)*	-3,193.9	409.8	_	-9,185.2
Profit for the period	-2,088.1	335.5	-	-6,756.2
Operating Free Cash-Flow	404.0	501.0	24.0	1,414.8
Cash flow from operating activities	516.4	620.0	20.1	1,901.2
Cash flow from investing activities	-61.1	69.0	_	-825.9
Cash flow from financing activities	-460.3	-611.2	32.8	-961.0
Total Sum of Maintenance, Modernization, Portfolio Investments and New Construction	344.9	316.6	-8.2	1,484.5
thereof for maintenance measures*	168.9	161.0	-4.7	722.5
thereof for modernization & portfolio investments*	122.0	107.8	-11.6	470.8
thereof for new construction*	54.0	47.8	-11.5	291.2
Key Balance Sheet Figures/Financial Covenants in € million	Dec. 31, 2023	Mar. 31, 2024	Change in %	
		20.440.0		
Fair value of the real estate portfolio	83,927.7	83,663.8	-0.3	
EPRA NTA	38,140.9	38,062.9	-0.2	
EPRA NTA per share in €***	46.82	46.72	-0.2	
LTV (%)	47.3	46.9	-0.8	
Net debt/EBITDA	15.6x	15.7x		
			0.1x	
ICR	4.0x	3.8x	-0.2x	
Non-financial Key Figures	4.0x 3M 2023			12M 2023
Non-financial Key Figures		3.8x 3M 2024	-0.2x	
Non-financial Key Figures Number of units managed	3M 2023 618,951	3.8x 3M 2024 613,306	-0.2x Change in %	617,343
Number of units managed thereof own apartments	3M 2023 618,951 548,368	3.8x 3M 2024 613,306 543,427	-0.2x Change in % -0.9 -0.9	617,343 545,919
Non-financial Key Figures Number of units managed thereof own apartments thereof apartments owned by others	3M 2023 618,951	3.8x 3M 2024 613,306	-0.2x Change in % -0.9 -0.9 -1.0	617,343 545,919 71,424
Number of units managed thereof own apartments thereof apartments owned by others Number of units bought	3M 2023 618,951 548,368 70,583 63	3.8x 3M 2024 613,306 543,427 69,879	-0.2x Change in % -0.9 -0.9 -1.0 -100.0	617,343 545,919 71,424 63
Number of units managed thereof own apartments thereof apartments owned by others Number of units bought Number of apartments sold	618,951 548,368 70,583 63 663	3.8x 3M 2024 613,306 543,427 69,879 - 2,816	-0.2x Change in % -0.9 -0.9 -1.0	617,343 545,919 71,424 63 3,838
Number of units managed thereof own apartments thereof apartments owned by others Number of units bought Number of apartments sold thereof Recurring Sales	618,951 548,368 70,583 63 663 282	3.8x 3M 2024 613,306 543,427 69,879 - 2,816 407	-0.2x Change in % -0.9 -0.9 -1.0 -100.0 >100 44.3	617,343 545,919 71,424 63 3,838 1,590
Number of units managed thereof own apartments thereof apartments owned by others Number of units bought Number of apartments sold thereof Recurring Sales thereof Non Core/other	618,951 548,368 70,583 63 663 282 381	3.8x 3M 2024 613,306 543,427 69,879 - 2,816 407 2,409	-0.2x Change in % -0.9 -0.9 -1.0 -100.0 >100 44.3 >100	617,343 545,919 71,424 63 3,838 1,590 2,248
Number of units managed thereof own apartments thereof apartments owned by others Number of units bought Number of apartments sold thereof Recurring Sales thereof Non Core/other Number of new apartments completed	3M 2023 618,951 548,368 70,583 63 663 282 381 779	3.8x 3M 2024 613,306 543,427 69,879 - 2,816 407 2,409 845	-0.2x Change in % -0.9 -0.9 -1.0 -100.0 >100 44.3 >100 8.5	617,343 545,919 71,424 63 3,838 1,590 2,248 2,425
Number of units managed thereof own apartments thereof apartments owned by others Number of units bought Number of apartments sold thereof Recurring Sales thereof Non Core/other Number of new apartments completed thereof own apartments	3M 2023 618,951 548,368 70,583 63 663 282 381 779 675	3.8x 3M 2024 613,306 543,427 69,879 2,816 407 2,409 845 153	-0.2x Change in % -0.9 -0.9 -1.0 -100.0 >100 44.3 >100 8.5 -77.3	617,343 545,919 71,424 63 3,838 1,590 2,248 2,425
Number of units managed thereof own apartments thereof apartments owned by others Number of units bought Number of apartments sold thereof Recurring Sales thereof Non Core/other Number of new apartments completed thereof own apartments thereof apartments for sale	3M 2023 618,951 548,368 70,583 63 663 282 381 779 675 104	3.8x 3M 2024 613,306 543,427 69,879 2,816 407 2,409 845 153 692	-0.2x Change in % -0.9 -0.9 -1.0 -100.0 >100 44.3 >100 8.5	617,343 545,919 71,424 63 3,838 1,590 2,248 2,425 1,309 1,116
Number of units managed thereof own apartments thereof apartments owned by others Number of units bought Number of apartments sold thereof Recurring Sales thereof Non Core/other Number of new apartments completed thereof own apartments thereof apartments for sale Vacancy rate (in %)	3M 2023 618,951 548,368 70,583 63 663 282 381 779 675 104 2.2	3.8x 3M 2024 613,306 543,427 69,879 - 2,816 407 2,409 845 153 692 2.2	-0.2x Change in % -0.9 -0.9 -1.0 -100.0 >100 44.3 >100 8.5 -77.3 >100	617,343 545,919 71,424 63 3,838 1,590 2,248 2,425 1,309 1,116
Number of units managed thereof own apartments thereof apartments owned by others Number of units bought Number of apartments sold thereof Recurring Sales thereof Non Core/other Number of new apartments completed thereof own apartments thereof apartments for sale Vacancy rate (in %) Monthly in-place rent in €/m²	3M 2023 618,951 548,368 70,583 63 663 282 381 779 675 104 2.2 7.54	3.8x 3M 2024 613,306 543,427 69,879 - 2,816 407 2,409 845 153 692 2.2 7.78	-0.2x Change in % -0.9 -0.9 -1.0 -100.0 >100 44.3 >100 8.5 -77.3 >100 - 3.2	617,343 545,919 71,424 63 3,838 1,590 2,248 2,425 1,309 1,116 2.0
Number of units managed thereof own apartments thereof apartments owned by others Number of units bought Number of apartments sold thereof Recurring Sales thereof Non Core/other Number of new apartments completed thereof own apartments thereof apartments for sale Vacancy rate (in %)	3M 2023 618,951 548,368 70,583 63 663 282 381 779 675 104 2.2	3.8x 3M 2024 613,306 543,427 69,879 - 2,816 407 2,409 845 153 692 2.2	-0.2x Change in % -0.9 -0.9 -1.0 -100.0 >100 44.3 >100 8.5 -77.3 >100	617,343 545,919 71,424 63 3,838 1,590 2,248 2,425 1,309 1,116

Previous year's values (2023) adjusted to current key figure and segment definition.
 Based on the weighted average number of shares carrying dividend rights.
 Based on the shares carrying dividend rights on the reporting date.

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Business Development in the First Three Months of 2024

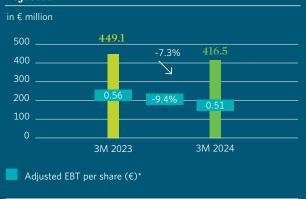
Overview

- > A positive start to the new fiscal year in the core Rental business, with high customer satisfaction levels and virtually full occupancy.
- > Unchanged overall conditions for real estate sales.
- > CHF and GBP borrowing markets opened up through successful bond placements.

- 2 Overview
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Sustained Earnings Power

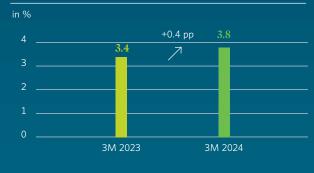
Adjusted EBT*



^{*} Continuing operations

Organic Rent Growth

Organic Rent Increase



Maintenance, Modernization and New Construction

Capital Expenditure*



^{*} Continuing operations

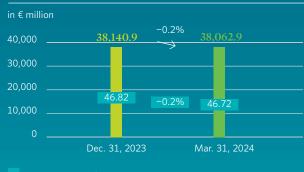
Vacancy

Vacancy Rate



Net Assets

EPRA NTA



Fair Value of the Real Estate Portfolio

Fair Value



Vonovia SE on the Capital Market

Shares in Vonovia

The capital markets continue to be mainly influenced by the outlook for the macroeconomic environment and thus, in particular, the interest rate trend. To date, the expectation of imminent interest-rate cuts in the USA and Europe which was prevalent in the fourth quarter of 2023 has not been borne out. At the same time, the market has further postponed the expected timing of initial interest rate cuts. As things currently stand, the ECB is generally expected to implement its first key interest-rate cut in June. Most capital market players now anticipate that an initial cut from the Fed will follow at a later moment in time. Moreover, a number of market observers expect that the Fed will not make any changes at all in 2024. The evolving view of the interest rate landscape is likely to remain a key factor driving market developments.

In the first three months of 2024, the German Stock Index (DAX 40) achieved a positive performance of +10.4% and reached a new all-time high of 18,513.83 points. Various indices have also realized strong gains in the USA. On the one hand, this has been driven by the high level of demand for tech stocks. On the other, the U.S. economy has on the whole delivered a more robust performance than had been generally expected.

The European real estate sector declined by -3.5% in the first three months of the year. This is likely primarily attributable to the dampening of expectations of imminent interest rate cuts by comparison with the fourth quarter of 2023.

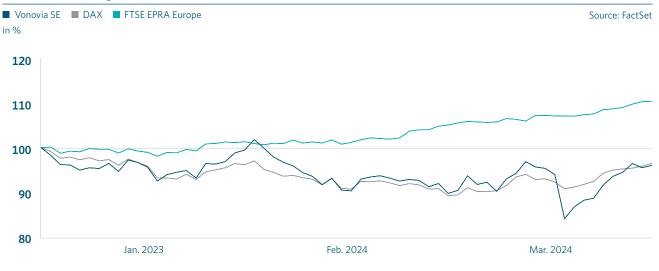
At the end of the first quarter, shares in Vonovia were trading at \in 27.40 and were thus down 4.0% on the closing price for 2023. In our view, the interest rate situation is once again the key factor here.

As a result, we are still observing an ever-wider gap between capital market expectations on the one hand, and what remains a very attractive market situation for residential real estate on the other. The residential property markets in which we operate are characterized by a high level of excess demand. Moreover, real estate value adjustments contrast with rising rents and a significant supply shortage.

As a result, we remain confident that the fundamental conditions in our markets will ensure positive development in the long run. Besides the favorable relationship (from an owner's point of view) between supply and demand in urban regions, the relevant factors here include, above all, structural momentum on the revenue side as well as support from the key megatrends.

Vonovia's market capitalization amounted to around € 22.3 billion as of March 31, 2024.

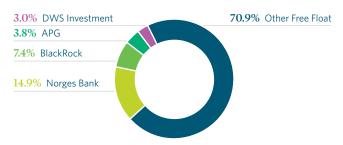
Share Price Development



Shareholder Structure

The following chart shows the company's shareholdings based on the data it collects itself and/or based on the voting rights pursuant to Sections 33 and 34 of the German Securities Trading Act (WpHG) as notified by the shareholders in relation to the current share capital.

Major Shareholders (as of March 31, 2024)



Based on the German stock exchange's definition of free float, only the interest held by Norges Bank (Ministry of Finance on behalf of Norway) does not count toward the free float. This means that 85.1% of Vonovia's shares were in free float on March 31, 2024. The underlying \checkmark voting rights notifications and corresponding financial instruments reported by shareholders or other instruments pursuant to Sections 38 and 39 WpHG can be found online.

In line with Vonovia's long-term strategic focus, we believe that the majority of its investors also have a long-term focus. The company's investors include pension funds, sovereign wealth funds and international asset managers in particular. There are also private shareholders, although they only represent a small proportion of the total capital (9.5%).

Investor Relations Activities

Vonovia SE is committed to a transparent, ongoing dialogue with its shareholders and potential investors. We continued with our roadshows and meetings in the first three months of the 2024 fiscal year, in the form of virtual and face-to-face events. We took part in a total of seven investor conferences and organized ten roadshow days.

In addition, numerous one-on-one meetings, video conferences and conference calls were held with investors and analysts to keep them informed of current developments and special issues. Interest rates and capital structure-related topics dominated conversation in the first three months of 2024.

We will continue to communicate openly with the capital market. Various roadshows, conferences and participation in investor forums have already been planned. Information can be found in the Financial Calendar on our **Playstor Relations** website.

Analyst Assessments

As of March 31, 2024, 25 international analysts were publishing research studies on Vonovia. The average target share price was \in 32.20. Of these analysts, 72% issued a "buy" recommendation, with 16% issuing a "hold" recommendation and 12% a "sell" recommendation.

Share Information (as of March 31, 2024)

First day of trading	July 11, 2013
Subscription price	€ 16.50 € 14.71*
Total number of shares	814,644,998
Share capital	€ 814,644,998
ISIN	DE000A1ML7J1
WKN	A1ML7J
Ticker symbol	VNA
Common code	94567408
Share class	Registered shares with no par value
Stock exchange	Frankfurt Stock Exchange
Market segment	Regulated market
Indices	DAX 40, DAX 50 ESG, Dow Jones Sustainability Index Europe, STOXX Global ESG Leaders, EURO STOXX ESG Leaders 50, FTSE EPRA/ NAREIT Developed Europe and GPR 250 World

Economic Development in the First Three Months of 2024

Key Events During the Reporting Period

The core Rental business has got off to a successful start in the 2024 fiscal year. This was mainly based on a high level of demand for rental apartments and a positive rent trend. With a vacancy rate of 2.2% at the end of the first quarter of 2024 (end of the first quarter of 2023: 2.2%), Vonovia's residential real estate portfolio was virtually fully occupied.

To date, the overall conditions for the other operating segments are virtually unchanged in the first quarter of 2024 by comparison with the past fiscal year. The interest rate level is continuing to hamper potential transactions in the Recurring Sales and Development segments.

In the first quarter of 2024, the Customer Satisfaction Index (CSI) was 0.6 percentage points below the value seen in the previous year. The level of customer satisfaction has increased by 0.1 percentage points by comparison with the average for the year 2023 as a whole.

On January 18, 2024, Vonovia issued a bond on the UK financial market for the first time. This unsecured bond has a 5.5% coupon (4.55% after currency hedging) and a twelveyear term. It has a volume of GBP 400 million (approx. € 465.1 million).

Vonovia successfully placed a further unsecured bond with a volume of CHF 150 million (approx. € 159.3 million) on February 14, 2024. This bond has a term expiring in 2029 and a 2.565% coupon (4.16% after currency hedging).

With these two bonds, Vonovia has opened up additional financial markets and access to potential debt investors, while at the same time exploiting arbitrage advantages.

Following the end of the first quarter, on April 10, 2024 Vonovia issued an unsecured social bond with a 4.25% coupon rate and a ten-year term. It had a volume of

 ϵ 850 million. This bond's terms are consistent with the Sustainable Finance Framework which the company defined in February 2022.

In addition, in early April Vonovia repaid a two-year social bond with a volume of SEK 500 million (approx. € 50 million)

On April 8, 2024, a € 336.1 million bond was repaid as

With regards to Vonovia's efforts to sell off its Care segment, in mid-April it successfully concluded sales contracts for three properties. It continues to expect to complete the sale of its Care segment by December 31, 2024.

As part of Vonovia's efforts to sell off a portfolio in Berlin, a notarized sales contract was successfully concluded on April 23, 2024. Two companies with around 4,500 residential units and a real estate value of approx. € 700.0 million will be disposed of within the scope of this transaction. The transaction is expected to be closed on December 31, 2024.

For these sales transactions, Vonovia expects overall to realize a sale at the fair value of the underlying real estate portfolios.

With the publication of the 2023 annual financial statements on March 14, 2024, the Management Board and the Supervisory Board reported that they would provide the Annual General Meeting of Vonovia SE with a proposal to distribute a dividend of € 0.90 per share for the 2023 fiscal year. This amount is approx. 6% higher than the previous year's

From the 2024 fiscal year onwards, a modified management system has been introduced. This uses the Adjusted EBT indicator and is thus more clearly focused on profitability and internal financing. In the future, this performance

indicator will also serve as the key parameter for Vonovia's dividend policy.

On March 28, 2024, the rating agency Fitch awarded Vonovia an investment grade rating for the first time: BBB+ with a stable outlook. As positive factors, its analysis emphasizes the stability of the regulated rental housing market in Germany, the strong level of demand for residential units and Vonovia's very high occupancy rate (98%).

As reported, on March 7, 2023, Vonovia was informed by the public prosecutor's office in Bochum during the course of necessary search measures connected to an ongoing investigation that former and, at that time, current technical employees were being investigated on suspicion of corruption. The persons under suspicion may also have caused damage for Vonovia by overriding and circumventing controls and compliance policies. Vonovia continues to cooperate fully with the investigating authorities.

The auditing firm Deloitte and the law firm Hengeler Mueller were commissioned to perform a forensic assessment of all the facts of the case. They have determined that Vonovia's tenants have not suffered any harm.

The loss incurred by Vonovia has been calculated as not more than 1% of the order volume awarded by Vonovia, which corresponds to a low single-digit million amount.

Results of Operations

Overview

Vonovia started the new fiscal year with a first quarter that was largely in line with expectations. Core business in the Rental segment showed positive economic development, bolstered by strong demand for rental apartments and positive rental price development. The overall conditions for the other segments remained subdued and virtually unchanged.

The following key figures provide an overview of the development of Adjusted EBT and other value drivers in the reporting period.

Any analysis of the figures reported has to consider the fact that the prior-year figures are reported based on the current segmentation.

The sale of the Care business activities has since been initiated by the Management Board of Deutsche Wohnen and this segment is expected to be sold before December 2024. Accordingly, the majority of the Care segment is presented as a discontinued operation. A small part of the original Care segment (25 properties operated by third parties) was transferred to the Rental segment and generated a business volume of ϵ 6.1 million in segment revenue in the first quarter of 2024 (first quarter of 2023: ϵ 6.0 million).

Adjusted EBT

in € million	3M 2023*	3M 2024	Change in %	12M 2023
Revenue in the Rental segment	806.3	824.2	2.2	3,253.4
Expenses for maintenance	-117.4	-113.6	-3.2	-426.2
Operating expenses in the Rental segment	-104.7	-117.7	12.4	-425.5
Adjusted EBITDA Rental	584.2	592.9	1.5	2,401.7
Revenue in the Value-add segment	345.4	325.1	-5.9	1,224.7
thereof external revenue	35.7	28.2	-21.0	130.9
thereof internal revenue	309.7	296.9	-4.1	1,093.8
Operating expenses in the Value-add segment	-319.0	-313.6	-1.7	-1,119.2
Adjusted EBITDA Value-add	26.4	11.5	-56.4	105.5
Revenue in the Recurring Sales segment	69.8	74.6	6.9	319.3
Fair value of properties sold adjusted to reflect effects not relating to the period from assets held for sale in the Recurring Sales segment	-44.7	-60.9	36.2	-239.4
Adjusted result Recurring Sales	25.1	13.7	-45.4	79.9
Selling costs in the Recurring Sales segment	-3.3	-4.6	39.4	-16.5
Adjusted EBITDA Recurring Sales	21.8	9.1	-58.3	63.4
Revenue from disposal of Development to sell properties	30.2	30.6	1.3	348.6
Cost of Development to sell	-25.0	-27.3	9.2	-300.9
Gross profit Development to sell	5.2	3.3	-36.5	47.7
Rental revenue Development	1.2	1.7	41.7	5.1
Operating expenses in the Development segment	-10.9	-11.5	5.5	-39.6
Adjusted EBITDA Development*	-4.5	-6.5	44.4	13.2
Adjusted EBITDA Total (continued operations)*	627.9	607.0	-3.3	2,583.8
Adjusted net financial result	-150.3	-160.8	7.0	-625.1
Intragroup profit/-losses	-1.5	-1.9	28.4	17.7
Straight-line Depreciation**	-27.0	-27.8	3.0	-110.2
Adjusted EBT (continued operations)	449.1	416.5	-7.3	1,866.2
Adjusted EBT (continued operations per share in €***	0.56	0.51	-9.4	2.31
Minorities	27.6	41.3	49.6	136.0
Adjusted EBT (continued operations) after minorities	421.5	375.2	-11.0	1,730.2
Adjusted EBT (continued operations) after minorities per share in €***	0.53	0.46	-13.0	2.12

^{*} Previous year's values (2023) adjusted to current key figure and segment definition.

As of March 31, 2024, Vonovia had a workforce of 11,999 employees (March 31, 2023: 12,009) in its continuing operations.

As of the end of the first quarter of 2024, Vonovia managed a portfolio comprising 543,427 of its own residential units (end of the first quarter of 2023: 548,368), 163,230 garages

and parking spaces (end of the first quarter of 2023: 164,985) and 8,523 commercial units (end of the first quarter of 2023: 8,817). Vonovia also managed 69,879 residential units (end of the first quarter of 2023: 70,583) on behalf of third parties.

^{**} Depreciation on concessions/property rights/licenses, self-developed software, self-used real estate, technical equipment and machinery, as well as other equipment/operating and business equipment.

^{***} Based on the weighted average number of shares carrying dividend rights.

Details on Results of Operations by Segment

Rental Segment

At the end of March 2024, the portfolio in the Rental segment had a vacancy rate of 2.2% (end of March 2023: 2.2%), meaning that it was nearly fully occupied.

Rental segment revenue increased by 2.2% (3M 2023: 2.5%), from \in 806.3 million in the first three months of 2023 to \in 824.2 million in the first three months of 2024. Of the Rental segment revenue, in the 2024 reporting period rental income in Germany accounted for \in 704.3 million (3M 2023: \in 692.0 million), rental income in Sweden for \in 89.8 million (3M 2023: \in 85.7 million) and rental income in Austria for \in 30.1 million (3M 2023: \in 28.6 million). **Organic rent growth** (twelve-month rolling) totaled 3.8% (3.4% as of March 31, 2023). The current rent increase due to market-related factors came to 2.1% (1.2% as of March 31, 2023), while the increase from property value improvements translated into a further 1.4% (1.5% as of March 31, 2023). All in all, this corresponds to a **like-for-like rent increase** of 3.5% (2.7% as of March 2023). New construction and vertical expansion

measures also contributed 0.3% (0.7% as of March 31, 2023) to organic rent growth.

The average monthly in-place rent within the Rental segment at the end of March 2024 came to ϵ 7.78 per m², compared to ϵ 7.54 per m² at the end of March 2023. The monthly in-place rent at the end of March 2024 amounted to ϵ 7.67 ϵ per m² in Vonovia's German portfolio (end of March 2023: ϵ 7.46 per m²), to ϵ 10.21 per m² in its Swedish portfolio (end of March 2023: ϵ 9.70 per m²) and to ϵ 5.51 per m² in its Austrian portfolio (end of March 2023: ϵ 5.26 per m²). The rental income from the portfolio in Sweden is derived from inclusive rents, meaning that the amounts contain operating, heating and water supply costs. Moreover, the rental income from the Austrian real estate portfolio includes maintenance and improvement contributions (EVB).

We have adapted our modernization, new construction and maintenance strategy to reflect the current overall financial conditions in the 2024 fiscal year. The overview below provides details on maintenance, modernization and new construction.

Maintenance, Modernization and New Construction

in € million	3M 2023*	3M 2024	Change in %	12M 2023
Expenses for maintenance	117.4	113.6	-3.2	426.2
Capitalized maintenance	51.5	47.4	-8.0	296.3
Maintenance measures	168.9	161.0	-4.7	722.5
Modernization & Portfolio Investments	122.0	107.8	-11.6	470.8
New construction (to hold)	54.0	47.8	-11.5	291.2
Modernization, Portfolio Investments and New Construction	176.0	155.6	-11.6	762.0
Total Sum of Maintenance, Modernization, Portfolio Investments and New Construction	344.9	316.6	-8.2	1,484.5

^{*} Previous year's values (2023) adjusted to current key figure and segment definition.

Operating expenses in the Rental segment in the first three months of 2024 were up by 12.4% on the figures for the first three months of 2023, from ϵ 104.7 million to ϵ 117.7 million. All in all, **Adjusted EBITDA Rental** came to ϵ 592.9 million in the first three months of 2024, up by 1.5% on the prior-year value of ϵ 584.2 million.

Value-add Segment

Developments in the **Value-add segment** were dominated by the current overall conditions for our own craftsmen's organization. The reduced volume of modernization work, general price increases for construction services and materials, as well as productivity losses due to smaller-scale investments and increased costs due to a change to new technology (switch from gas heating to heat pumps) had a negative impact on economic development.

All in all, revenue from the Value-add segment came to $\[Epsilon]$ 325.1 million in the 2024 reporting period, down by 5.9% on the value of $\[Epsilon]$ 345.4 million seen in the first three months of 2023. External revenue from our Value-add activities with our end customers in the first three months of 2024 declined by 21.0% by comparison with the first three months of 2023, from $\[Epsilon]$ 35.7 million to $\[Epsilon]$ 28.2 million. This is mainly attributable to the trend in the area of energy sales. Intra-group revenue fell by 4.1%, from $\[Epsilon]$ 309.7 million in the first three months of 2023 to $\[Epsilon]$ 296.9 million in the first three months of 2024.

Operating expenses in the Value-add segment in the first three months of 2024 were down by 1.7% on the figures for the first three months of 2023, from ϵ 319.0 million to ϵ 313.6 million.

Adjusted EBITDA Value-add came to ϵ 11.5 million in the first three months of 2024, which represents a significant decrease on the figure of ϵ 26.4 million reported for the first three months of 2023.

Recurring Sales Segment

In the Recurring Sales segment, income from the disposal of properties in the first three months of 2024 came to \in 74.6 million, which was 6.9% higher than the prior-year value of \in 69.8 million in the first three months of 2023. 407 residential units were sold (3M 2023: 282), of which 340 were located in Germany (3M 2023: 143) and 67 in Austria (3M 2023: 139). Of this amount, income from sales in Germany accounted for \in 57.3 million (3M 2023: \in 31.8 million) and income from sales in Austria for \in 17.3 million (3M 2023: \in 38.0 million).

In the first three months of 2024, the fair value step-up in the portfolio came to 22.4% and was thus lower than the value of 56.0% seen in the first three months of 2023. This was due primarily to lower step-ups for sales in Germany.

Selling costs in the Recurring Sales segment came in at ϵ 4.6 million in the first three months of 2024, up by 39.4% on the prior-year value of ϵ 3.3 million seen in the first three months of 2023. **Adjusted EBITDA Recurring Sales** amounted to ϵ 9.1 million in the first three months of 2024, down

considerably on the value of ϵ 21.8 million for the first three months of 2023.

Moreover, in the first three months of 2024, 2,409 residential units from the Non-core/Other portfolio (3M 2023: 381) were sold as part of our portfolio adjustment measures, with proceeds totaling ϵ 265.6 million (3M 2023: ϵ 46.0 million). At 0.1%, the fair value step-up for Non-core/Other disposals in the 2024 reporting period was significantly lower than the figure for the first three months of 2023 (19.7%).

Development Segment

Economic development in the **Development segment** was adversely affected above all by the rise in construction costs and interest rates in the reporting period.

In the "Development to sell" area, a total of 692 units were completed in Germany in the 2024 reporting period (3M 2023: 104 units). Proceeds from the sale of development properties to sell amounted to ϵ 30.6 million (3M 2023: ϵ 30.2 million) in the first three months of 2024. Of this amount, ϵ 23.3 million was attributable to project development in Germany (3M 2023: ϵ 18.3 million) and ϵ 7.4 million to project development in Austria (3M 2023: ϵ 11.9 million). The resulting gross profit for Development to sell came to ϵ 3.3 million in the first three months of 2024, with a margin of 10.8% (3M 2023: ϵ 5.2 million, margin of 17.2%).

Development operating expenses came to ϵ 11.5 million in the first three months of 2024, which was 5.5% higher than the value of ϵ 10.9 million for the first three months of 2023.

Adjusted **EBITDA** in the **Development segment** amounted to ϵ -6.5 million in the 2024 reporting period (3M 2023: ϵ -4.5 million).

In the "Development to hold" area, a total of 153 units were completed in the first three months of 2024 (3M 2023: 675 units), of which 153 were in Germany (3M 2023: 307 units), none were in Austria (3M 2023: 296 units) and none were in Sweden (3M 2023: 72 units).

Adjusted EBT

The Adjusted EBITDA Total for continuing operations amounted to ϵ 607.0 million in the first three months of 2024 and was thus 3.3% lower than the prior-year value of ϵ 627.9 million in the first three months of 2023.

In the 2024 reporting period, the non-recurring items eliminated in the Adjusted EBT came to ϵ 19.2 million (3M 2023: ϵ 29.7 million). The following table provides a detailed list of the non-recurring items:

Non-recurring Items

in € million	3M 2023	3M 2024	Change in %	12M 2023
Transactions*	13.0	4.3	-66.9	70.0
Personnel matters	12.7	6.8	-46.5	35.1
Business model optimization	2.2	6.7	>100	34.9
Research & development	1.8	1.2	-33.3	6.8
Refinancing and equity measures	-	0.2	-	1.1
Total non-recurring items	29.7	19.2	-35.4	147.9

^{*} Including one-time expenses in connection with acquisitions, such as HR measures relating to the integration process and other follow-up costs.

Reconciliations

The adjusted net financial result changed from ε -150.3 million in the first three months of 2023 to ε -160.8 million in the first three months of 2024.

Reconciliation of adjusted net financial result

in € million	3M 2023	3M 2024	Change in %	12M 2023
Income from non-current securities and non-current loans	13.7	20.0	46.0	60.6
Interest received and	2.4	7.6	. 100	22.0
similar income	2.4	7.6	>100	22.9
Interest expense from non-derivative financial liabilities	-174.2	-201.9	15.9	-765.1
Swaps (current interest expense for the period)	7.8	13.4	71.8	49.3
Capitalization of interest on borrowed capital Development	-	0.1	-	0.6
Income from investments	-	-	-	6.6
Adjusted net financial result	-150.3	-160.8	7.0	-625.1
Accrued interest	-27.1	-27.9	3.0	-25.6
Net cash interest*	-177.4	-188.7	6.4	-650.7

^{*} Previous year's values (2023) as reported.

Interim profits increased from ϵ 1.5 million in the first three months of 2023 to ϵ 1.9 million in the first three months of 2024. Scheduled depreciation and amortization rose from ϵ 27.0 million in the first three months of 2023 to ϵ 27.8 million in the first three months of 2024.

Overall, Adjusted EBT for continuing operations came to ϵ 416.5 million in the first three months of 2024, compared to ϵ 449.1 million in the first three months of 2023.

In the first three months of 2024, the **profit for the period** amounted to ϵ 335.5 million (3M 2023: ϵ -2,088.1 million).

The reconciliation of the profit for the period to Adjusted EBT (continuing operations) is as follows:

Reconciliation of Profit for the Period/Adjusted EBT/Adjusted EBITDA

	3M 2023*	3M 2024	Change in %	12M 2023
Profit for the period	-2,088.1	335.5	_	-6,756.2
Profit from discontinued operations	-7.7	-12.0	55.8	148.1
Profit from continued operations	-2,095.8	323.5	-	-6,608.1
Income taxes	-1,098.1	86.3	-	-2,577.1
Earnings before tax (EBT)	-3,193.9	409.8	-	-9,185.2
Non-recurring items	29.7	19.2	-35.4	147.9
Net income from fair value adjustments of investment properties	3,612.2	-	-100.0	10,651.2
Non-scheduled depreciation/value-adjustments	-	21.2	-	334.2
Valuation effects and special effects in the financial result	1.5	-33.4	-	-176.1
Net income from investments accounted for using the equity method	0.1	-	-100.0	75.7
Earnings contribution from non-core/other sales	-4.9	4.6	-	12.2
Period adjustments from assets held for sale	4.4	-4.9	-	6.3
Adjusted EBT (continued operations)	449.1	416.5	-7.3	1,866.2
Straight-line depreciation	27.0	27.8	3.0	110.2
Adjusted net financial result	150.3	160.8	7.0	625.1
Intragroup profit/-losses	1.5	1.9	28.4	-17.7
Adjusted EBITDA Total (continued operations)	627.9	607.0	-3.3	2,583.8

^{*} Previous year's values (2023) adjusted to current key figure and segment definition.

The reconciliation of Adjusted EBT (continuing operations) to operating free cash flow is as follows:

Reconciliation of Adjusted EBT/Operating Free Cash-Flow

in € million	3M 2023	3M 2024	Change in %	12M 2023
Adjusted EBT (contineud operations)	449.1	416.5	-7.3	1,866.2
Straight-line depreciation	27.0	27.8	3.0	110.2
Change in net current assets (working capital) according to the cash flow statement (adjusted for special payment effects)	-68.3	67.6	-	-340.2
Carrying amount of recurring sales assets sold	44.7	60.9	36.2	239.4
Capitalized maintenace	-51.5	-47.4	-8.0	-296.3
Dividends and payouts to non-controlling shareholders (minorities)	-0.2	-0.3	50.0	-40.5
Income tax payments according to cash flow statement (w/o taxes on non-core sales)	3.2	-24.1	-	-124.0
Operating Free Cash-Flow	404.0	501.0	24.0	1,414.8

Assets

Consolidated Balance Sheet Structure

	Dec. 31, 20	Dec. 31, 2023		24
	in € million	in %	in € million	in %
Non-current assets	85,121.4	92.5	84,305.0	91.8
Current assets	6,874.5	7.5	7,524.1	8.2
Total assets	91,995.9	100.0	91,829.1	100.0
Equity	29,944.6	32.5	30,129.6	32.8
Non-current liabilities	56,912.4	61.9	56,825.9	61.9
Current liabilities	5,138.9	5.6	4,873.6	5.3
Total equity and liabilities	91,995.9	100.0	91,829.1	100.0

The Group's **total assets** declined by ϵ 166.8 million, from ϵ 91,995.9 million as of December 31, 2023 to ϵ 91,829.1 million.

The key trend in the non-current assets is the ϵ 841.6 million decrease in investment properties, which was almost entirely due to the reclassification of a portfolio of around 4,500 residential units in Berlin to current assets, as assets held for sale.

The transactions with Apollo Capital Management L.P. relating to the disposal of shares in the Südewo portfolio of residential properties in Baden-Württemberg and a portfolio in northern Germany in the 2023 fiscal year gave rise to call options on these shares. These were recognized directly in equity as an asset in the 2023 fiscal year. These options were remeasured on March 31, 2024, resulting in a valuation of ε 887.0 million. The adjustment was recognized in the income statement, with income of ε 49.0 million.

In the current assets, alongside the increase due to the above-mentioned reclassification of the assets held for sale, a decrease resulted from the sale of residential properties which had previously been accounted for as assets held for sale. Assets held for sale increased by ϵ 515.5 million.

The goodwill amount remains unchanged by comparison with December 31, 2023. On March 31, 2024, goodwill comprised 1.5% of total assets.

As of March 31, 2024, the **gross asset value (GAV)** of Vonovia's property assets came to ϵ 84,273.6 million. This corresponds to 91.8% of total assets, compared to ϵ 84,545.1 million or 91.9% at the end of 2023.

Equity increased by \in 185.0 million, from \in 29,944.6 million to \in 30,129.6 million. This is attributable, in particular, to the profit for the period of \in 335.5 million. Other comprehensive income of \in -149.3 million was influenced to a significant degree by currency effects amounting to \in -169.4 million.

The **equity ratio** stood at 32.8% as of March 31, 2024, compared with 32.5% at the end of 2023.

Liabilities decreased by \in 351.8 million, from \in 62,051.3 million to \in 61,699.5 million. The total of non-current non-derivative financial liabilities rose by \in 100.2 million, from \in 39,636.5 million to \in 39,736.7 million. Current non-derivative financial liabilities declined by \in 520.8 million, from \in 3,260.6 million to \in 2,739.8 million.

Deferred tax liabilities decreased by € 160.1 million.

Net Assets

Vonovia's net asset value figures are based on the best practice recommendations of the EPRA (European Public Real Estate Association). At the end of the first quarter of 2024, the EPRA NTA came to ε 38,062.9 million, slightly lower than the value of ε 38,140.9 million seen at the end of 2023. EPRA NTA per share decreased from ε 46.82 at the end of 2023 to ε 46.72 at the end of the first quarter of 2024.

EPRA Net Tangible Assets (EPRA NTA)

in € million	Dec. 31, 2023	Mar. 31, 2024	Change in %
Total equity attributable to Vonovia shareholders	25,682.7	25,839.3	0.6
Deferred tax in relation to fair value gains of investment properties*	13,895.3	13,673.6	-1.6
Fair value of financial instruments	-13.4	-26.3	96.3
Goodwill	-1,391.7	-1,391.7	_
Intangible assets	-32.0	-32.0	_
EPRA NTA	38,140.9	38,062.9	-0.2
EPRA NTA per share in €**	46.82	46.72	-0.2

- * Proportion of hold portfolio.
- ** EPRA NTA per share based on the shares carrying dividend rights on the reporting date.

Fair Values

Major market developments and valuation parameters that have an impact on the fair values of Vonovia are assessed on an ongoing basis.

An evaluation of the market trend in the period to March 31, 2024 points overall to a sideways trend in fair values for Vonovia's real estate portfolios in the first quarter. The fair values recalculated as of the end of the year have been adjusted to reflect the investments made up to March 31, 2024.

In addition, buildings under construction (new construction/ development to hold) were completed during the three-month period. A fair value measurement is performed for the first time when the properties are completed. This resulted in a valuation effect of ε 0.0 million for the period from January 1 to March 31, 2024 (3M 2023: ε 15.7 million).

The entire portfolio will be fully remeasured for the interim consolidated financial statements as of June 30, 2024, taking into account the updated portfolio data, market developments and, in particular, the discounting and capitalized interest rates.

The recognition and valuation of investment properties are explained in detail in the consolidated financial statements for 2023.

Financial Position

Cash Flow

The Group's cash flows are as follows:

Key Data from the Statement of Cash Flows

in € million	3M 2023	3M 2024
Cash flow from operating activities	516.4	620.0
Cash flow from investing activities	-61.1	69.1
Cash flow from financing activities	-460.3	-611.2
Influence of changes in foreign exchange rates	-0.9	-5.1
Net changes in cash and cash equivalents	-5.9	72.8
Cash and cash equivalents at the beginning of the period	1,302.4	1,374.4
Cash and cash equivalents at the end of the period (incl. discontinued operations)	1,296.5	1,447.2
Less cash and cash equivalents of discontinued operations	-	-2.6
Cash and cash equivalents at the end of the period	1,296.5	1,449.8

The cash flow from operating activities came to ϵ 620.0 million in the first three months of 2024, compared with ϵ 516.4 million in the first three months of 2023.

The cash flow from **investing activities** shows net proceeds of ϵ 69.1 million for the first three months of 2024. Payments for the acquisition of investment properties came to ϵ 202.3 million in the first three months of 2024 (3M 2023: ϵ 247.3 million). On the other hand, income from portfolio sales amounted to ϵ 285.2 million (3M 2023: ϵ 134.5 million).

The cash flow from **financing activities** of ε -611.2 million (3M 2023: ε -460.3 million) includes payments for regular and unscheduled repayments on financial liabilities in the amount of ε 1,152.4 million (3M 2023: ε 516.3 million) and, on the other hand, proceeds from the assumption of financial liabilities in the amount of ε 784.2 million (3M 2023: ε 256.2 million). Payouts for transaction and financing costs amounted to ε 13.9 million (3M 2023: ε 3.1 million). Interest

paid in the first three months of 2024 totaled \in 201.3 million (3M 2023: \in 185.2 million).

Net changes in cash and cash equivalents came to ϵ 72.8 million.

Financing

In its announcement of November 20, 2023, the agency Standard & Poor's indicated that Vonovia's rating remains unchanged at BBB+ with a stable outlook for its long-term issuer credit rating and A-2 for its short-term issuer credit rating, while Vonovia's issued and unsecured bonds are rated BBB+.

In its announcement of February 1, 2024, the rating agency Moody's confirmed Vonovia's rating of Baa1 with a stable outlook.

The rating agency Scope has awarded Vonovia an A- investment grade rating, but revised Vonovia's outlook from stable to negative in its announcement of June 29, 2023.

On March 28, 2024, the rating agency Fitch awarded Vonovia a rating for the first time: BBB+ with a stable outlook.

Vonovia SE has launched an **EMTN** (European mediumterm notes) program. This program, which was originally launched via Vonovia Finance B.V., allows funds to be raised quickly at any time via bond issues, without the need for extensive administrative groundwork. The prospectus for the ε 40 billion program, which was published on April 2, 2024, must be updated annually and requires approval from the financial supervisory authority of the Grand Duchy of Luxembourg (CSSF).

As of the reporting date of March 31, 2024, Vonovia had placed a total bond volume of ϵ 23.1 billion, ϵ 22.3 billion of which relates to the EMTN program. Vonovia has also assumed Deutsche Wohnen bonds worth a further ϵ 1.8 billion.

A bond in the amount of ε 328.6 million was repaid as scheduled on January 15, 2024.

On January 18, 2024, Vonovia issued an unsecured GBP 400.0 million (approx. \in 465.1 million) bond with a twelve-year term and a 5.5% coupon (4.55% after currency hedging).

On February 14, 2024, Vonovia issued another unsecured bond with a volume of CHF 150.0 million (approx. \in 159.3 million), a five-year term and a 2.565% coupon (4.16% after currency hedging).

In January and February 2024, several drawdowns were made under the Commercial Paper Program, with a total volume of ε 500.0 million.

On March 28, 2024, an amount of ε 150.0 million was disbursed under a secured financing agreement concluded with Ergo in December 2023.

Two secured bullet loans were repaid on March 31, 2024 with a total volume of \in 138.7 million.

The **debt maturity profile** of Vonovia's financing was as follows as of March 31, 2024:

Debt Maturity Profile on March 31, 2024 (face values)



The LTV (loan to value) as of the reporting date is as follows:

in € million	Dec. 31, 2023	Mar. 31, 2024	Change in %
Non-derivative financial liabilities	42,933.0	42,476.5	-1.1
Foreign exchange rate effects		2.8	_
Cash and cash equivalents*	-1,737.1	-1,811.8	4.3
Net debt	41,195.9	40,667.5	-1.3
Sales receivables	-895.2	-832.1	-7.0
Adjusted net debt	40,300.7	39,835.4	-1.2
Fair value of the real estate portfolio	83,927.7	83,663.8	-0.3
Loans to companies holding immovable property and land	814.3	793.2	-2.6
Shares in other real estate companies	479.5	480.9	0.3
Adjusted fair value of the real estate portfolio	85,221.5	84,937.9	-0.3
LTV	47.3%	46.9%	-0.4 pp
Net debt	40,300.7	39,835.4	-1.2
Adjusted EBITDA total**	2,583.8	2,533.7	-1.9
Net debt/EBITDA multiple	15.6x	15.7x	0.1x

^{*} Incl. term deposits not classified as cash equivalents.

Vonovia has undertaken to comply with the following standard market covenants (calculation based on the definitions in the financing documentation) in the context of

its issuance of unsecured bonds and financing as well as its structured secured financing.

in € million	Threshold	Dec. 31, 2023	Mar. 31, 2024	Change in %
Total financial debt/		42,933.0	42,476.5	-1.1
Total assets		91,995.9	91,829.1	-0.2
LTV	< 60.0%	46.7%	46.3%	-0.4 pp
Secured debt/		12,930.1	12,835.7	-0.7
Total assets		91,995.9	91,829.1	-0.2
Secured LTV	< 45.0%	14.1%	14.0%	-0.1 pp
LTM Adjusted EBITDA/		2,583.8	2,533.7	-1.9
LTM Net Cash Interest		650.7	662.0	1.7
ICR	> 1.8x	4.0x	3.8x	-0.2x
Unencumbered assets/		47,296.5	47,233.2	-0.1
Unsecured debt		30,002.9	29,640.8	-1.2
Unencumbered assets	> 125.0%	157.6%	159.4%	1.8 pp

Non-fulfillment of the agreed financial covenants may have a negative effect on Vonovia's liquidity status. As of the reporting date, the financial covenants have been met.

^{**} Total over 4 quarters.

Business Outlook

The forecast was based on the accounting principles used in the consolidated financial statements, with the adjustments described elsewhere in the management report being made. The forecast does not take account of any larger acquisitions of real estate portfolios.

Our forecast for the 2024 fiscal year is based on determined and updated corporate planning for the Vonovia Group as a whole, and considers current business developments as well as possible opportunities and risks. It also includes the key overall macroeconomic developments and the economic factors that are relevant to the real estate industry and our corporate strategy. Further information is provided in the sections of the 2023 Annual Report entitled \rightarrow Development of the Economy and the Industry and \rightarrow Fundamental Information About the Group. Beyond this, the Group's further development remains subject to general opportunities and risks (see \rightarrow Opportunities and Risks).

We expect the price increases on the construction and commodity markets, in particular, to continue to have a moderate impact on Vonovia and our customers. While these will directly influence ancillary expenses, they will also have an indirect effect on all areas of the economy due to general price increases. We also expect prices for construction materials to remain high, which will affect our construction projects as well. Unchanged high interest rates and inflation continue to create increased volatility on the equity and debt capital markets. We therefore assess the overall economic situation and developments on an ongoing basis, particularly with regard to the return requirements for investment and divestment decisions.

The EBITDA contribution for our core **Rental** business is expected to more or less match the previous year's level. In a year-on-year comparison, organic rent increases and associated higher rental income will be offset by higher rent losses stemming from sales resulting in a smaller portfolio. As far as the **Value-add** segment is concerned, we expect to see a pronounced increase in Adjusted EBITDA in 2024, mainly as a result of us ramping our investment activity back up. We also predict a marked increase in the EBITDA contribution

provided by our **Development** segment thanks to an increased level of demand for new condominiums. Depending on how demand for existing apartments develops going forward, we expect Adjusted EBITDA in the **Recurring Sales** segment to roughly match the previous year's level. At Group level, for 2024 we therefore expect to see an **Adjusted EBITDA Total** that is roughly on a par with the previous year overall.

The rise in interest rates over the last two years is resulting in a marked increase in borrowing costs and the associated adjusted net financial result. Based on stable depreciation and amortization, we therefore expect **Adjusted EBT** to be slightly below the previous year's level.

Due in particular to heavier investment in our existing portfolio, we expect our investment activity to increase in 2024. In addition, we expect the value of our company to increase further and, as a result, predict a slight increase in EPRA NTA per share, leaving any further market-related-changes in property value out of the equation.

Based on the individual weighted targets and the values planned for the 2024 fiscal year in each case, we predict a total value of around 100% for the **Sustainability Performance Index**.

The following table, which presents material and selected key figures, provides an overview of our forecast for 2024.

	Actual 2023	Forecast for 2024	Forecast for 2024 in the 2024 Q1 Report	
Adjusted EBITDA total	€2,538.8 million	€ 2.55-2.65 billion	€ 2.55-2.65 billion	
•				
Adjusted EBT	€ 1,866.2 million	€ 1.70-1.80 billion	€ 1.70-1.80 billion	
EPRA NTA per share*	€ 46.82	suspended	suspended	
Sustainability Performance Index (SPI)	111%	100%	100%	
Rental income	€ 3,253.4million	~€ 3.3 billion	~€ 3.3 billion	
Organic rent growth	3.8%	3.4-3.6%	3.8-4.1%	
Additional rent increase claim**	1.8%	>2%	~2%	

^{*} Based on the shares carrying dividend rights on the reporting date.

Bochum, April 24, 2024

The Management Board

^{**} For Germany: additional rent increase claim regarding the apartment in relation to the local comparable rent (OVM) that is guaranteed by law but can only be implemented once the three-year period for maximum rent growth ("Kappungsgrenze") has lapsed. The percentage value refers to the cumulative rent increase claim at the respective point in time and - for that period - cannot be added to the organic rent growth as the implementation occurs in subsequent years.

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Consolidated Income Statement

in € million	Jan. 1 - Mar. 31, 2023 (adjusted)	Jan. 1 - Mar. 31, 2024
	1.045.1	1 225 0
Revenue from property letting	1,265.1	1,225.2
Other revenue from property management	47.8	34.5
Revenue from property management	1,312.9	1,259.7
Income from disposal of properties	112.3	340.2
Carrying amount of properties sold	-92.1	-330.5
Revaluation of assets held for sale	7.2	9.0
Profit from the disposal of properties	27.4	18.7
Revenue from disposal of real estate inventories	33.7	30.6
Cost of sold real estate inventories	-27.7	-27.3
Profit from disposal of real estate inventories	6.0	3.3
- I shi waspessa of real coluce monores		
Net income from fair value adjustments of investment properties	-3,612.2	
Capitalized internal expenses	115.4	107.8
Cost of materials	-647.2	-569.8
Personnel expenses	-197.4	-188.3
Depreciation and amortization	-26.9	-28.0
Other operating income	42.9	37.0
Impairment losses on financial assets	-2.9	-29.7
Net income from the derecognition of financial assets measured at amortized cost	1.1	1.3
Other operating expenses	-75.6	-74.9
Net income from investments accounted for using the equity method	-0.1	_
Interest income	33.3	31.6
Interest expenses	-195.6	-202.5
Other financial result	25.0	43.6
Earnings before tax	-3,193.9	409.8
Income taxes	1,098.1	-86.3
Profit for the period from continuing operations	-2,095.8	323.5
Profit for the period from discontinued operations	7.7	12.0
Profit for the period	-2,088.1	335.5
Attributable to:		
Vonovia's shareholders	-1,962.0	306.4
Non-controlling interests	-126.1	29.1
Earnings per share from continuing operations (diluted) in €	-2.46	0.37
Earnings per share from continuing operations (basic) in €	-2.46	0.37
Environ now characterial (diluted) in £	2.47	0.20
Earnings per share total (diluted) in €	-2.47	0.38
Earnings per share total (basic) in €	-2.47	0.38

Consolidated Statement of Comprehensive Income

in € million	Jan. 1 - Mar. 31, 2023 (adjusted)	Jan. 1- Mar. 31, 2024
Profit for the period	-2,088.1	335.5
Change in unrealized gains/losses	-22.6	16.9
Taxes on the change in unrealized gains/losses	7.1	-2.1
Net realized gains/losses	4.6	2.8
Taxes due to net realized gains/losses	-0.9	-0.4
Profit on cash flow hedges	-11.8	17.2
Changes in the period	-70.0	-169.4
Tax effect	-	_
Profit on currency translation differences	-70.0	-169.4
Items which will be recognized in profit or loss in the future	-81.8	-152.2
Changes in the period	-12.6	1.4
Taxes on changes in the period	0.7	0.1
Profit on equity instruments at fair value in other comprehensive income	-11.9	1.5
Change in actuarial gains/losses, net	-4.7	4.3
Tax effect	1.4	-2.9
Profit on actuarial gains and losses from pensions and similar obligations	-3.3	1.4
Items which will not be recognized in profit or loss in the future	-15.2	2.9
Other comprehensive income	-97.0	-149.3
Total comprehensive income	-2,185.1	186.2
Attributable to:		
Vonovia's shareholders	-2,058.9	157.4
thereof from continuing operations	-2,065.9	150.0
thereof from discontinued operations	7.0	7.4
Non-controlling interests	-126.2	28.8

Consolidated Balance Sheet

Assets

in € million	Dec. 31, 2023	Mar. 31, 2024
Intangible assets	1,423.7	1,423.7
Property, plant and equipment	655.1	652.5
Investment properties	81,120.3	80,278.7
Financial assets	1,456.3	1,515.4
Investments accounted for using the equity method	157.9	157.1
Other assets	221.7	191.2
Deferred tax assets	86.4	86.4
Total non-current assets	85,121.4	84,305.0
Inventories	19.7	21.0
Trade receivables	593.2	550.0
Financial assets	1,007.8	1,002.5
Other assets	660.3	711.9
Income tax receivables	178.2	172.5
Cash and cash equivalents	1,374.4	1,449.8
Real estate inventories	1,957.7	2,015.3
Assets held for sale	313.1	828.6
Assets from discontinued operations	770.1	772.5
Total current assets	6,874.5	7,524.1
Total assets	91,995.9	91,829.1

Equity and Liabilities

in € million	Dec. 31, 2023	Mar. 31, 2024
Subscribed capital	814.6	814.6
Capital reserves	2,681.2	2,681.2
Retained earnings	22,505.1	22,812.5
Other reserves	-318.3	-469.0
Total equity attributable to Vonovia shareholders	25,682.6	25,839.3
Non-controlling interests	4,262.0	4,290.3
Total equity	29,944.6	30,129.6
Provisions	606.9	596.8
Trade payables	7.0	0.2
Non-derivative financial liabilities	39,636.5	39,736.7
Derivatives	59.2	48.8
Lease liabilities	629.3	622.5
Liabilities to non-controlling interests	167.7	167.8
Financial liabilities from tenant financing	41.6	42.1
Other liabilities	51.0	57.9
Deferred tax liabilities	15,713.2	15,553.1
Total non-current liabilities	56,912.4	56,825.9
Provisions	202.9	188.9
Trade payables	486.4	446.9
Non-derivative financial liabilities	3,260.6	2,739.8
Derivatives	0.1	0.1
Put options	316.2	319.9
Lease liabilities	43.9	43.9
Liabilities to non-controlling interests	30.7	30.4
Financial liabilities from tenant financing	112.5	111.7
Current income taxes	260.0	287.1
Other liabilities	283.6	432.8
Liabilities associated with assets classified as held for sale	-	197.4
Liabilities from discontinued operations	142.0	74.7
Total current liabilities	5,138.9	4,873.6
Total liabilities	62,051.3	61,699.5
Total equity and liabilities	91,995.9	91,829.1

Consolidated Statement of Cash Flows

in € million	Jan. 1 - Mar. 31, 2023	Jan. 1 - Mar. 31, 2024
Profit for the period	-2,088.1	335.5
Net income from fair value adjustments of investment properties	3,612.2	
Revaluation of assets held for sale	-7.2	-9.0
Depreciation and amortization	29.9	28.0
Interest expenses/income and other financial result	152.0	128.1
Income taxes	-1,095.9	88.0
Profit on the disposal of investment properties	-20.2	-9.7
Results from disposals of other non-current assets	-1.7	-1.0
Other expenses/income not affecting cash	0.1	20.8
Change in working capital	-68.3	67.6
Income tax paid	3.6	-28.3
Cash flow from operating activities	516.4	620.0
Proceeds from disposals of investment properties and assets held for sale	134.5	285.2
Proceeds from disposals of other assets	576.4	4.0
Payments for investments in investment properties	-247.3	-202.3
Payments for investments in other assets	-542.1	-30.4
Interest received	17.4	12.6
Cash flow from investing activities	-61.1	69.1

in € million	Jan. 1 - Mar. 31, 2023	Jan. 1 - Mar. 31, 2024
Cash paid to non-controlling interests	-0.2	-0.3
Proceeds from issuing financial liabilities	256.2	784.2
Cash repayments of financial liabilities	-516.3	-1,152.4
Cash repayments of lease liabilities	-11.6	-13.8
Payments for transaction costs in connection with capital measures	-2.6	-9.6
Payments for other financing costs	-0.5	-4.3
Payments in connection with the disposal of shares in non-controlling interests	-0.1	-3.2
Payments in connection with the sale of shares of ongoing consolidated companies	-	-10.5
Interest paid	-185.2	-201.3
Cash flow from financing activities	-460.3	-611.2
Influence of changes in foreign exchange rates on cash and cash equivalents	-0.9	-5.1
Net changes in cash and cash equivalents	-5.9	72.8
Cash and cash equivalents at the beginning of the period	1,302.4	1,374.4
Cash and cash equivalents at the end of the period (incl. discontinued operations)	1,296.5	1,447.2
Less cash and cash equivalents from discontinued operations	-	-2.6
Cash and cash equivalents at the end of the period*	1,296.5	1,449.8

^{*} Includes € 0.0 million (Mar. 31, 2023: € 100.5 million) in current securities classified as cash equivalents and total restricted cash of € 418.9 million (Mar. 31, 2023: € 102.0 million). Changes in cash in connection with discontinued operations are included in the cash flow from operating activities in the amount of € 8.6 million, in the cash flow of investing activities in the amount of € -10.7 million and in the cash flow from financing activities in the amount of € -0.5 million.

Portfolio Information

Vonovia manages its own real estate portfolio with a market value of € 83.7 billion as of March 31, 2024. The vast majority of our residential units are located in regions with positive economic and demographic development prospects.

Portfolio Structure

	Fair value	Fair value*			
Mar. 31, 2024	(in € million)	(in €/m²)	Residential units	Vacancy (in %)	In-place rent (in €/m²)**
Strategic	59,984.4	2,285	420,758	1.8	7.61
Urban Quarters	49,080.8	2,339	340,098	1.7	7.59
Urban Clusters	10,903.6	2,069	80,660	2.2	7.67
Recurring Sales	4,336.0	2,326	26,656	2.8	7.55
MFH Sales	4,781.2	3,233	22,413	1.3	9.32
Non Core	1,684.8	1,515	12,819	4.9	6.81
Vonovia Germany	70,786.5	2,305	482,646	1.9	7.67
Vonovia Sweden	6,179.1	2,016	39,631	4.2	10.21
Vonovia Austria	2,765.8	1,614	21,150	4.9	5.51
Vonovia total	79,731.4	2,247	543,427	2.2	7.78

In order to boost the level of transparency in the presentation of our portfolio, we also break our portfolio down into 15 regional markets. These markets are core towns/cities and their surroundings, the majority of which are urban areas.

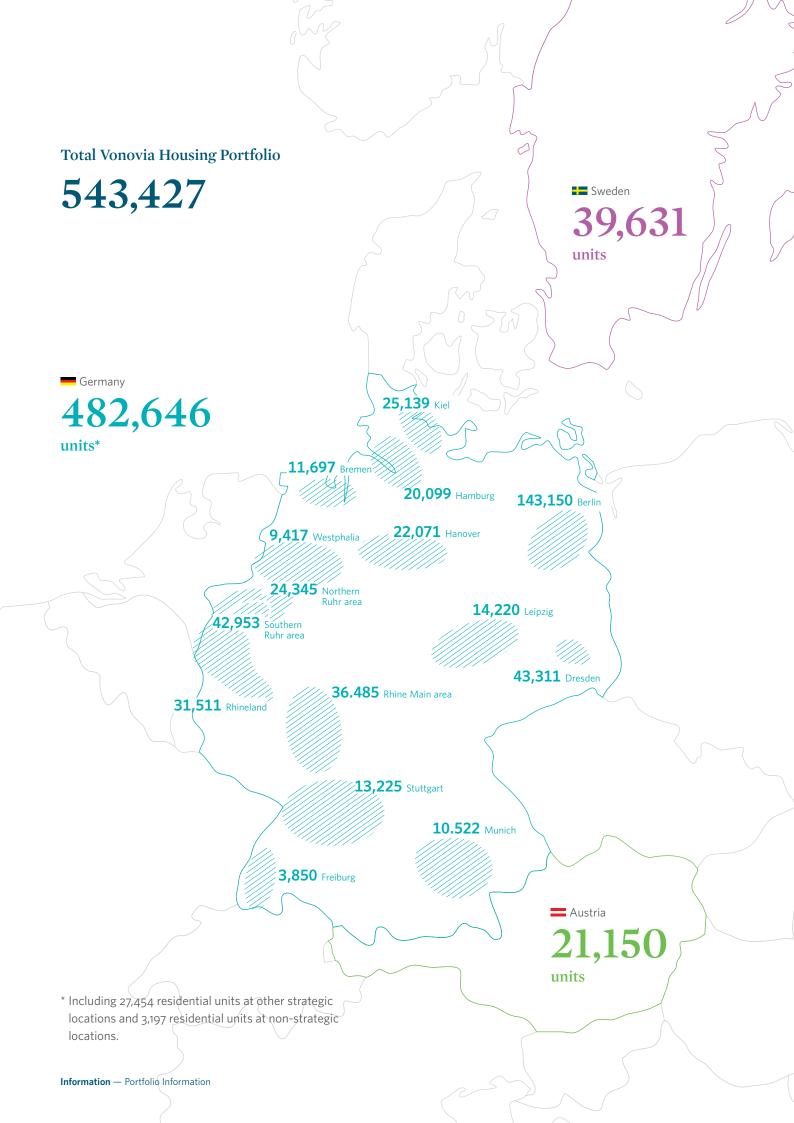
Our decision to focus on the regional markets that are particularly relevant to Vonovia is our way of looking ahead to the future and provides an overview of our strategic core portfolio in Germany.

Breakdown of Strategic Housing Stock by Regional Market

	Fair value	Fair value*			
Mar. 31, 2024	(in € million)	(in €/m²)	Residential units	Vacancy (in %)	In-place rent (in €/m²)**
Regional market					
Berlin	23,941.8	2,714	143,150	0.8	7.64
Rhine Main Area	6,636.0	2,800	36,485	2.5	9.38
Southern Ruhr Area	5,189.4	1,926	42,953	2.7	7.14
Rhineland	5,072.1	2,367	31,511	2.0	8.21
Dresden	4,929.0	1,861	43,311	2.6	6.86
Hamburg	3,247.6	2,510	20,099	1.4	8.13
Hanover	2,874.4	2,009	22,071	2.2	7.49
Kiel	2,772.0	1,865	25,139	1.8	7.45
Munich	2,746.5	3,889	10,522	1.4	9.59
Stuttgart	2,258.2	2,639	13,225	1.7	8.92
Northern Ruhr Area	2,047.9	1,351	24,345	2.5	6.49
Leipzig	1,873.6	1,868	14,220	2.9	6.68
Bremen	1,438.6	1,973	11,697	1.9	6.71
Westphalia	1,090.8	1,760	9,417	2.3	7.22
Freiburg	726.0	2,646	3,850	0.8	8.57
Other strategic Locations	3,437.3	1,903	27,454	3.1	7.53
Total strategic locations Germany	70,281.2	2,312	479,449	1.9	7.67

^{*} Fair value of the developed land excluding € 3,932.5 million, of which € 489.0 million for undeveloped land and inheritable building rights granted, € 250.9 million for assets under construction, € 2,163.5 million for development, € 630.1 million for nursing portfolio (discontinued operations) and € 399.0 million for other.

^{**} Based on the country-specific definition.



Financial Calendar Contact

May 8, 2024

Ordinary Annual General Meeting of Vonovia SE

August 2, 2024

Publication of the interim financial report for the first half of 2024

November 6, 2024

Publication of the interim statement for the first nine months of 2024

For information on all of the reporting dates that are already set, please also refer to our \square financial calendar.

Vonovia SE

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Note

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Disclaime

This interim financial report contains forward-looking statements. These statements are based on the current experiences, assumptions and forecasts of the Management Board as well as information currently available to the Management Board. The forward-looking statements are not guarantees of the future developments and results mentioned therein. The future developments and results depend on a large number of factors. They involve certain risks and uncertainties and are based on assumptions that may prove to be inaccurate. These risk factors include but are not limited to those discussed in the risk report of the 2023 Annual Report. We do not assume any obligation to update the forward-looking statements contained in this interim report. This interim report does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any securities of Vonovia SE.

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