

Condensed Interim Consolidated Financial Statements

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Consolidated Income Statement

in € million	Notes	Jan. 1-Jun. 30, 2023 (adjusted)	Jan. 1-Jun. 30, 2024	Apr. 1- Jun. 30, 2023 (adjusted)	Apr. 1- Jun. 30, 2024
Revenue from property letting		2,540.9	2,448.9	1,275.8	1,223.7
Other revenue from property management		83.7	73.0	35.9	38.5
Revenue from property management	B6	2,624.6	2,521.9	1,311.7	1,262.2
Income from disposal of properties		238.1	516.6	125.8	176.4
Carrying amount of properties sold		-204.1	-493.2	-112.0	-162.7
Revaluation of assets held for sale		20.4	27.8	13.2	18.8
Profit from the disposal of properties	B7	54.4	51.2	27.0	32.5
Revenue from disposal of real estate inventories		222.5	70.1	188.8	39.5
Cost of sold real estate inventories		-199.0	-59.6	-171.3	-32.3
Profit from disposal of real estate inventories	B8	23.5	10.5	17.5	7.2
Net income from fair value adjustments of investment properties	B9	-6,382.2	-1,432.0	-2,770.0	-1,432.0
Capitalized internal expenses		225.7	235.8	110.3	128.0
Cost of materials		-1,235.1	-1,135.0	-587.9	-565.2
Personnel expenses		-384.8	-378.0	-187.4	-189.7
Depreciation and amortization		-327.8	-61.8	-300.9	-33.8
Other operating income	B11	94.8	99.0	52.0	62.0
Impairment losses on financial assets		-6.5	-37.6	-3.6	-7.9
Net income from the derecognition of financial assets measured at amortized cost		0.5	0.9	-0.6	-0.4
Other operating expenses	B12	-247.4	-172.4	-171.8	-97.5
Net income from investments accounted for using the equity method		-12.3	-18.5	-12.2	-18.5
Interest income	B13	49.9	67.5	16.5	35.9
Interest expenses	B14	-382.6	-424.5	-187.0	-222.0
Other financial result	B15	35.5	84.7	10.5	41.1
Earnings before tax		-5,869.8	-588.3	-2,675.9	-998.1
Income taxes		1,736.3	80.1	638.2	166.4
Profit for the period from continuing operations		-4,133.5	-508.2	-2,037.7	-831.7
Profit for the period from discontinued operations		3.1	-21.0	-4.6	-33.0
Profit for the period		-4,130.4	-529.2	-2,042.3	-864.7
Attributable to:					
Vonovia's shareholders		-3,918.0	-472.7	-1,955.9	-779.1
thereof from continuing operations		-3,920.7	-452.8	-1,951.9	-748.0
thereof from discontinued operations		2.7	-19.9	-4.0	-31.1
Non-controlling interests		-212.4	-56.5	-86.4	-85.6
Earnings per share from continuing operations (diluted) in €		-4.81	-0.56	-2.34	-0.92
Earnings per share from continuing operations (basic) in €		-4.81	-0.56	-2.34	-0.92
Earnings per share total (diluted) in €		-4.81	-0.58	-2.34	-0.95
Earnings per share total (basic) in €		-4.81	-0.58	-2.34	-0.95

Consolidated Statement of Comprehensive Income

in € million	Jan. 1-Jun. 30, 2023 (adjusted)	Jan. 1- Jun. 30, 2024	Apr. 1- Jun. 30, 2023 (adjusted)	Apr. 1- Jun. 30, 2024
Profit for the period	-4,130.4	-529.2	-2,042.3	-864.7
Change in unrealized gains/losses	-19.6	45.7	3.0	28.8
Taxes on the change in unrealized gains/losses	6.1	-11.3	-1.0	-9.2
Net realized gains/losses	2.5	-4.7	-2.1	-7.5
Taxes due to net realized gains/losses	0.3	2.3	1.2	2.7
Profit on cash flow hedges	-10.7	32.0	1.1	14.8
Changes in the period	-277.6	-103.8	-207.6	65.6
Tax effect	-	-	-	-
Profit on currency translation differences	-277.6	-103.8	-207.6	65.6
Items which will be recognized in profit or loss in the future	-288.3	-71.8	-206.5	80.4
Changes in the period	-18.8	12.8	-6.2	11.4
Taxes on changes in the period	0.8	-0.1	0.1	-0.2
Profit on equity instruments at fair value in other comprehensive income	-18.0	12.7	-6.1	11.2
Change in actuarial gains/losses, net	-7.8	24.2	-3.1	19.9
Tax effect	2.2	-8.3	0.8	-5.4
Profit on actuarial gains and losses from pensions and similar obligations	-5.6	15.9	-2.3	14.5
Items which will not be recognized in profit or loss in the future	-23.6	28.6	-8.4	25.7
Other comprehensive income	-311.9	-43.2	-214.9	106.1
Total comprehensive income	-4,442.3	-572.4	-2,257.2	-758.6
Attributable to:				
Vonovia's shareholders	-4,229.5	-516.2	-2,170.6	-673.6
thereof from continuing operations	-4,231.4	-493.8	-2,165.5	-643.8
thereof from discontinued operations	1.9	-22.4	-5.1	-29.8
Non-controlling interests	-212.8	-56.2	-86.6	-85.0

Consolidated Balance Sheet

in € million	Notes	Dec. 31, 2023	Jun. 30, 2024
Assets			
Intangible assets	D17	1,423.7	1,423.3
Property, plant and equipment		655.1	677.6
Investment properties	D18	81,120.3	78,631.2
Financial assets	D19	1,456.3	1,454.8
Investments accounted for using the equity method	D20	157.9	221.6
Other assets		221.7	86.3
Deferred tax assets		86.4	86.4
Total non-current assets		85,121.4	82,581.2
Inventories		19.7	20.8
Trade receivables		593.2	457.7
Financial assets	D19	1,007.8	1,069.4
Other assets		660.3	722.8
Income tax receivables		178.2	141.1
Cash and cash equivalents		1,374.4	1,501.0
Real estate inventories		1,957.7	2,088.4
Assets held for sale	D21	313.1	1,323.4
Assets from discontinued operations	D21	770.1	677.5
Total current assets		6,874.5	8,002.1
Total assets		91,995.9	90,583.3

in € million	Notes	Dec. 31, 2023	Jun. 30, 2024
Equity and liabilities			
Subscribed capital		814.6	822.9
Capital reserves		2,681.2	2,897.4
Retained earnings		22,505.1	21,253.3
Other reserves		-318.3	-378.4
Total equity attributable to Vonovia shareholders		25,682.6	24,595.2
Non-controlling interests		4,262.0	4,156.3
Total equity	E22	29,944.6	28,751.5
Provisions		606.9	575.1
Trade payables		7.0	7.1
Non-derivative financial liabilities	E23	39,636.5	38,717.4
Derivatives		59.2	27.9
Lease liabilities	E24	629.3	631.9
Liabilities to non-controlling interests		167.7	169.2
Financial liabilities from tenant financing		41.6	43.4
Other liabilities		51.0	72.3
Deferred tax liabilities		15,713.2	15,327.9
Total non-current liabilities		56,912.4	55,572.2
Provisions		202.9	175.5
Trade payables		486.4	433.6
Non-derivative financial liabilities	E23	3,260.6	4,135.0
Derivatives		0.1	0.2
Put options		316.2	318.3
Lease liabilities	E24	43.9	44.7
Liabilities to non-controlling interests		30.7	25.7
Financial liabilities from tenant financing		112.5	111.0
Current income taxes		260.0	281.1
Other liabilities		283.6	460.4
Liabilities associated with assets classified as held for sale	D21	-	198.8
Liabilities from discontinued operations	D21	142.0	75.3
Total current liabilities		5,138.9	6,259.6
Total liabilities		62,051.3	61,831.8
Total equity and liabilities		91,995.9	90,583.3

Consolidated Statement of Cash Flows

in € million	Notes	Jan. 1-Jun. 30, 2023	Jan. 1-Jun. 30, 2024
Profit for the period		-4,130.4	-529.2
Net income from fair value adjustments of investment properties	B9	6,382.9	1,454.1
Revaluation of assets held for sale	B7	-20.4	-27.8
Depreciation and amortization		349.8	84.8
Interest expenses/income and other financial result	B13/B14/B15	317.6	297.5
Income taxes		-1,738.3	-79.8
Profit on the disposal of investment properties	B7	-34.0	-20.3
Results from disposals of other non-current assets		-4.1	-1.9
Other expenses/income not affecting cash		8.8	25.3
Change in working capital		-153.0	3.8
Income tax paid		-67.5	-78.7
Cash flow from operating activities		911.4	1,127.8
Proceeds from disposals of investment properties and assets held for sale		201.4	624.2
Proceeds from disposals of other assets		601.2	6.5
Payments for investments in investment properties	D18	-445.1	-427.0
Payments for investments in other assets		-592.2	-117.2
Payments for acquisition of other financial assets		-139.0	-
Interest received		27.5	27.9
Cash flow from investing activities		-346.2	114.4

in € million	Notes	Jan. 1-Jun. 30, 2023	Jan. 1-Jun. 30, 2024
Cash paid to shareholders of Vonovia SE	E22	-372.9	-506.4
Cash paid to non-controlling interests		-15.1	-114.5
Proceeds from issuing financial liabilities	E23	1,071.3	1,723.4
Cash repayments of financial liabilities	E23	-1,547.6	-1,708.2
Cash repayments of lease liabilities	E24	-21.1	-23.5
Payments for transaction costs in connection with capital measures	E23	-3.3	-14.4
Payments for other financing costs	E23	-2.3	-19.9
Payments in connection with the disposal of shares in non-controlling interests		-0.1	-3.3
Payments/proceeds in connection with the sale of shares of ongoing consolidated companies		1,083.2	-10.5
Interest paid		-378.4	-430.5
Cash flow from financing activities		-186.3	-1,107.8
Influence of changes in foreign exchange rates on cash and cash equivalents		-4.7	-2.7
Cash and cash equivalents at the beginning of the period (excl. discontinued operations)		1,302.4	1,374.4
Cash and cash equivalents at the beginning of the period from discontinued operations		-	44.4
Cash and cash equivalents at the beginning of the period (incl. discontinued operations)		1,302.4	1,418.8
Net changes in cash and cash equivalents*		374.2	131.7
Cash and cash equivalents at the end of the period (incl. discontinued operations)		1,676.6	1,550.5
Less cash and cash equivalents from discontinued operations		-	-49.5
Cash and cash equivalents at the end of the period**		1,676.6	1,501.0

* Changes in cash in connection with discontinued operations are included in the cash flow from operating activities in the amount of € 27.5 million, in the cash flow of investing activities in the amount of € 48.2 million and in the cash flow from financing activities in the amount of € -70.6 million.

** Includes € 0.0 million (June 30, 2023: € 101.6 million) in current securities classified as cash equivalents and total restricted cash of € 64.0 million (June 30, 2023: € 206.3 million).

Consolidated Statement of Changes in Equity

in € million	Subscribed capital	Capital reserves	Retained earnings	Cash flow hedges	Other reserves
					Equity instruments at fair value in other comprehensive income
As of Jan. 1, 2024	814.6	2,681.2	22,505.1	-20.1	28.4
Profit for the period			-472.7		
Changes in the period			15.6	34.4	12.7
Reclassification affecting net income				-2.4	
Other comprehensive income			15.6	32.0	12.7
Total comprehensive income			-457.1	32.0	12.7
Capital increase	8.3				
Premium on the issue of new shares		218.6			
Transaction costs in connection with the issue of shares		-0.2			
Dividend distributed by Vonovia SE			-733.2		
Profit distributions and dividends					
Changes recognized directly in equity		-2.2	-61.5		-1.0
As of Jun. 30, 2024	822.9	2,897.4	21,253.3	11.9	40.1
As of Jan. 1, 2023	795.8	5,151.6	25,605.1	41.2	63.9
Profit for the period			-3,918.0		
Changes in the period			-5.2	-13.5	-18.0
Reclassification affecting net income				2.8	
Other comprehensive income			-5.2	-10.7	-18.0
Total comprehensive income			-3,923.2	-10.7	-18.0
Capital increase	18.8				
Premium on the issue of new shares		284.7			
Transaction costs in connection with the issue of shares		-0.1			
Dividend distributed by Vonovia SE			-676.5		
Changes recognized directly in equity		-2.5	606.5		-8.7
As of Jun. 30, 2023	814.6	5,433.7	21,611.9	30.5	37.2

	Currency translation differences	Total	Equity attributable to Vonovia's shareholders	Non-controlling interests	Total equity
	-326.6	-318.3	25,682.6	4,262.0	29,944.6
			-472.7	-56.5	-529.2
	-103.8	-56.7	-41.1	0.3	-40.8
		-2.4	-2.4		-2.4
	-103.8	-59.1	-43.5	0.3	-43.2
	-103.8	-59.1	-516.2	-56.2	-572.4
			8.3		8.3
			218.6		218.6
			-0.2		-0.2
			-733.2		-733.2
				-113.3	-113.3
		-1.0	-64.7	63.8	-0.9
	-430.4	-378.4	24,595.2	4,156.3	28,751.5
	-326.1	-221.0	31,331.5	3,107.3	34,438.8
			-3,918.0	-212.4	-4,130.4
	-277.6	-309.1	-314.3	-0.4	-314.7
		2.8	2.8		2.8
	-277.6	-306.3	-311.5	-0.4	-311.9
	-277.6	-306.3	-4,229.5	-212.8	-4,442.3
			18.8		18.8
			284.7		284.7
			-0.1		-0.1
			-676.5		-676.5
		-8.7	595.3	734.5	1,329.8
	-603.7	-536.0	27,324.2	3,629.0	30,953.2