

Condensed Interim Consolidated Financial Statements

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Consolidated Income Statement

in € million	Jan. 1-Sep. 30, 2023 (adjusted)	Jan. 1-Sep. 30, 2024	Jul. 1- Sep. 30, 2023 (adjusted)	Jul. 1- Sep. 30, 2024
Revenue from property letting	3,827.5	3,674.0	1,286.6	1,225.1
Other revenue from property management	118.3	168.7	34.6	95.7
Revenue from property management	3,945.8	3,842.7	1,321.2	1,320.8
Income from disposal of properties	337.4	762.1	99.3	245.5
Carrying amount of properties sold	-291.1	-712.7	-87.0	-219.5
Revaluation of assets held for sale	15.0	39.5	-5.4	11.7
Profit from the disposal of properties	61.3	88.9	6.9	37.7
Revenue from disposal of real estate inventories	273.3	153.0	50.8	82.9
Cost of sold real estate inventories	-237.1	-136.5	-38.1	-76.9
Profit from disposal of real estate inventories	36.2	16.5	12.7	6.0
Net income from fair value adjustments of investment properties	-6,318.2	-1,426.3	64.0	5.7
Capitalized internal expenses	350.3	380.6	124.6	144.8
Cost of materials	-1,864.8	-1,727.1	-629.7	-592.1
Personnel expenses	-561.7	-701.2	-176.9	-323.2
Depreciation and amortization	-393.4	-91.4	-65.6	-29.6
Other operating income	143.2	170.4	48.4	71.4
Impairment losses on financial assets	-12.4	-199.9	-5.9	-162.3
Net income from the derecognition of financial assets measured at amortized cost	0.7	2.8	0.2	1.9
Other operating expenses	-338.3	-263.3	-90.9	-90.9
Net income from investments accounted for using the equity method	-24.1	-28.2	-11.8	-9.7
Interest income	193.1	60.7	143.2	-6.8
Interest expenses	-589.0	-690.3	-206.4	-265.8
Other financial result	20.2	63.1	-15.3	-21.6
Earnings before tax	-5,351.1	-502.0	518.7	86.3
Income taxes	1,533.3	-64.2	-203.0	-144.3
Profit for the period from continuing operations	-3,817.8	-566.2	315.7	-58.0
Profit for the period from discontinued operations	8.9	-25.9	5.8	-4.9
Profit for the period	-3,808.9	-592.1	321.5	-62.9
Attributable to:				
Vonovia's shareholders	-3,513.5	-546.7	404.5	-74.0
thereof from continuing operations	-3,521.3	-524.0	399.4	-71.2
thereof from discontinued operations	7.8	-22.7	5.1	-2.8
Non-controlling interests	-295.4	-45.4	-83.0	11.1
Earnings per share from continuing operations (diluted) in €	-4.37	-0.64	0.44	-0.09
Earnings per share from continuing operations (basic) in €	-4.37	-0.64	0.44	-0.09
Earnings per share total (diluted) in €	-4.37	-0.67	0.44	-0.09
Earnings per share total (basic) in €	-4.37	-0.67	0.44	-0.09

Consolidated Statement of Comprehensive Income

in € million	Jan. 1-Sep. 30, 2023 (adjusted)	Jan. 1-Sep. 30, 2024	Jul. 1- Sep. 30, 2023 (adjusted)	Jul. 1- Sep. 30, 2024
Profit for the period	-3,808.9	-592.1	321.5	-62.9
Change in unrealized gains/losses	3.7	33.3	23.3	-12.4
Taxes on the change in unrealized gains/losses	-1.2	-7.3	-7.3	4.0
Net realized gains/losses	-5.1	-18.6	-7.6	-13.9
Taxes due to net realized gains/losses	3.2	7.0	2.9	4.7
Profit on cash flow hedges	0.6	14.4	11.3	-17.6
Changes in the period	-170.3	-80.0	107.3	23.8
Tax effect	-	-	-	-
Profit on currency translation differences	-170.3	-80.0	107.3	23.8
Items which will be recognized in profit or loss in the future	-169.7	-65.6	118.6	6.2
Changes in the period	-20.6	16.8	-1.8	4.0
Taxes on changes in the period	0.8	-0.2		-0.1
Profit on equity instruments at fair value in other comprehensive income	-19.8	16.6	-1.8	3.9
Change in actuarial gains/losses, net	23.7	9.1	31.5	-15.1
Tax effect	-8.2	-3.6	-10.4	4.7
Profit on actuarial gains and losses from pensions and similar obligations	15.5	5.5	21.1	-10.4
Items which will not be recognized in profit or loss in the future	-4.3	22.1	19.3	-6.5
Other comprehensive income	-174.0	-43.5	137.9	-0.3
Total comprehensive income	-3,982.9	-635.6	459.4	-63.2
Attributable to:				
Vonovia's shareholders	-3,687.8	-590.0	541.7	-73.9
thereof from continuing operations	-3,697.3	-564.3	534.1	-70.6
thereof from discontinued operations	9.5	-25.7	7.6	-3.3
Non-controlling interests	-295.1	-45.5	-82.3	10.7

Consolidated Balance Sheet

in € million	Dec. 31, 2023	Sep. 30, 2024
Assets		
Intangible assets	1,423.7	1,423.9
Property, plant and equipment	655.1	660.9
Investment properties	81,120.3	78,472.4
Financial assets	1,456.3	1,353.5
Investments accounted for using the equity method	157.9	213.3
Other assets	221.7	127.8
Deferred tax assets	86.4	86.4
Total non-current assets	85,121.4	82,338.2
Inventories	19.7	18.9
Trade receivables	593.2	207.2
Financial assets	1,007.8	1,059.8
Other assets	660.3	731.3
Income tax receivables	178.2	144.2
Cash and cash equivalents	1,374.4	2,104.6
Real estate inventories	1,957.7	2,128.1
Assets held for sale	313.1	1,604.6
Assets from discontinued operations	770.1	693.1
Total current assets	6,874.5	8,691.8
Total assets	91,995.9	91,030.0

in € million	Dec. 31, 2023	Sep. 30, 2024
Equity and liabilities		
Subscribed capital	814.6	822.9
Capital reserves	2,681.2	2,897.4
Retained earnings	22,505.1	21,093.5
Other reserves	-318.3	-368.4
Total equity attributable to Vonovia shareholders	25,682.6	24,445.4
Non-controlling interests	4,262.0	4,160.4
Total equity	29,944.6	28,605.8
Provisions	606.9	657.9
Trade payables	7.0	7.0
Non-derivative financial liabilities	39,636.5	38,729.4
Derivatives	59.2	67.3
Lease liabilities	629.3	629.6
Liabilities to non-controlling interests	167.7	169.4
Financial liabilities from tenant financing	41.6	44.2
Other liabilities	51.0	85.9
Deferred tax liabilities	15,713.2	15,377.1
Total non-current liabilities	56,912.4	55,767.8
Provisions	202.9	297.6
Trade payables	486.4	463.7
Non-derivative financial liabilities	3,260.6	4,332.7
Derivatives	0.1	-
Put options	316.2	324.8
Lease liabilities	43.9	45.3
Liabilities to non-controlling interests	30.7	25.4
Financial liabilities from tenant financing	112.5	110.1
Current income taxes	260.0	214.7
Other liabilities	283.6	560.6
Liabilities associated with assets classified as held for sale	-	194.6
Liabilities from discontinued operations	142.0	86.9
Total current liabilities	5,138.9	6,656.4
Total liabilities	62,051.3	62,424.2
Total equity and liabilities	91,995.9	91,030.0

Consolidated Statement of Cash Flows

in € million	Jan. 1-Sep. 30, 2023	Jan. 1-Sep. 30, 2024
Profit for the period	-3,808.9	-592.1
Net income from fair value adjustments of investment properties	6,318.9	1,448.5
Revaluation of assets held for sale	-15.0	-39.5
Depreciation and amortization	423.3	129.9
Interest expenses/income and other financial result	396.9	592.7
Income taxes	-1,534.7	66.0
Profit on the disposal of investment properties	-46.3	-46.3
Results from disposals of other non-current assets	1.0	-3.0
Other expenses/income not affecting cash	23.8	163.1
Change in working capital	-364.1	161.1
Income tax paid	-112.2	-234.9
Cash flow from operating activities	1,282.7	1,645.5
Proceeds from disposals of investment properties and assets held for sale	300.1	1,076.1
Proceeds from disposals of other assets	704.6	12.8
Payments for investments in investment properties	-780.4	-690.9
Payments for investments in other assets	-707.0	-205.9
Payments for acquisition of other financial assets	-139.0	-
Interest received	37.6	40.7
Cash flow from investing activities	-584.1	232.8

in € million	Jan. 1-Sep. 30, 2023	Jan. 1-Sep. 30, 2024
Cash paid to shareholders of Vonovia SE	-372.9	-506.4
Cash paid to non-controlling interests	-18.4	-117.0
Proceeds from issuing financial liabilities	3,299.1	2,309.4
Cash repayments of financial liabilities	-4,275.8	-2,141.2
Prepayments of financial liabilities	-179.0	-
Cash repayments of lease liabilities	-29.6	-32.9
Payments for transaction costs in connection with capital measures	-2.7	-13.8
Payments for other financing costs	-2.7	-22.4
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	-10.6
Interest paid	-545.3	-596.0
Cash flow from financing activities	-1,044.2	-1,134.2
Influence of changes in foreign exchange rates on cash and cash equivalents	-3.3	0.6
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	1,302.4	1,418.8
Net changes in cash and cash equivalents*	-348.9	744.7
Cash and cash equivalents at the end of the period (incl. discontinued operations)	953.5	2,163.5
Less cash and cash equivalents from discontinued operations	-	-58.9
Cash and cash equivalents at the end of the period**	953.5	2,104.6

* Changes in cash in connection with discontinued operations are included in the cash flow from operating activities in the amount of € 38.0 million, in the cash flow of investing activities in the amount of € 14.6 million and in the cash flow from financing activities in the amount of € -38.1 million.

** Includes total restricted cash of € 61.8 million (Sep. 30, 2023: € 206.9 million).