

Key Figures

Financial Key Figures in € million	3M 2024	3M 2025	Change in %	12M 2024
Adjusted EBITDA Total (continuing operations)	607.0	698.5	15.1	2,625.1
Adjusted EBITDA Rental	592.9	592.6	-0.1	2,385.7
Adjusted EBITDA Value-add	11.5	38.5	>100	168.4
Adjusted EBITDA Recurring Sales	9.1	19.1	>100	57.6
Adjusted EBITDA Development	-6.5	48.3	-	13.4
Adjusted EBT (continuing operations)	416.5	478.7	14.9	1,799.6
Adjusted EBT (continuing operations) per share in €*	0.51	0.58	13.8	2.20
Adjusted EBT (continuing operations) after minorities	375.2	439.9	17.2	1,633.6
Adjusted EBT (continuing operations) after minorities per share in €*	0.46	0.53	16.1	1.99
Income from fair value adjustments of investment properties	-	-	-	-1,559.0
Earnings before tax (EBT)*	409.8	338.8	-17.3	-603.4
Profit for the period	335.5	515.4	53.6	-962.3
Operating Free Cash-Flow	501.0	718.0	43.3	1,900.6
Cash flow from operating activities	620.0	804.3	29.7	2,401.6
Cash flow from investing activities	69.0	353.8	>100	-187.6
Cash flow from financing activities	-611.2	-764.3	25.0	-1,821.0
Total sum of maintenance, modernization, portfolio investments and new construction	316.6	409.6	29.4	1,601.0
thereof for maintenance measures	161.0	175.1	8.8	764.7
thereof for modernization & portfolio investments	107.8	181.7	68.6	611.8
thereof for new construction	47.8	52.8	10.5	224.5

Key Balance Sheet Figures/Financial Covenants in € million	Dec. 31, 2024	Mar. 31, 2025	Change in %
Fair value of the real estate portfolio	81,971.4	82,331.6	0.4
EPRA NTA	37,215.6	38,072.9	2.3
EPRA NTA per share in €**	45.23	46.27	2.3
LTV (%)	47.7	46.7	-1.0 pp
Adjusted Net debt/Adjusted EBITDA total	15.1x	14.3x	-0.8x
ICR	3.8x	3.7x	-0.1x

Non-financial Key Figures	3M 2024	3M 2025	Change in %	12M 2024
Number of units managed	613,306	607,404	-1.0	613,153
thereof own apartments	543,427	534,566	-1.6	539,753
thereof apartments owned by others	69,879	72,838	4.2	73,400
Number of units bought	-	1,081	-	-
Number of units sold	2,816	6,060	>100	7,654
thereof Recurring Sales	407	689	69.3	2,470
thereof Non Core/other	2,409	5,371	>100	5,184
Number of new units completed	845	86	-89.8	3,747
thereof own units	153	38	-75.2	1,276
thereof units for sale	692	48	-93.1	2,471
Vacancy rate (in %)	2.2	2.1	-0.1 pp	2.0
Monthly in-place rent in €/m ²	7.78	8.15	4.8	8.01
Organic rent increase (in %)	3.8	4.3	0.5 pp	4.1
Carbon intensity achieved in Germany (in kg CO ₂ e/m ²)	31.7	31.0	-2.2	31.2
Number of employees	11,999	12,306	2.6	12,056

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

** Based on the shares carrying dividend rights on the reporting date.