

Condensed Interim Consol- idated Financial Statements

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Consolidated Income Statement

in € million	Notes	Jan. 1-Jun. 30, 2024	Jan. 1-Jun. 30, 2025	Apr. 1-Jun. 30, 2024	Apr. 1-Jun. 30, 2025
Revenue from property letting		2,448.9	2,433.2	1,223.7	1,221.3
Other revenue from property management		73.0	82.9	38.5	45.3
Revenue from property management	B6	2,521.9	2,516.1	1,262.2	1,266.6
Income from disposal of properties		516.6	1,067.3	176.4	222.4
Carrying amount of properties sold		-493.2	-1,086.8	-162.7	-202.3
Revaluation of assets held for sale		27.8	21.7	18.8	-3.2
Profit from the disposal of properties	B7	51.2	2.2	32.5	16.9
Revenue from disposal of real estate inventories		70.1	199.5	39.5	86.1
Cost of sold real estate inventories		-59.6	-133.9	-32.3	-81.6
Profit from disposal of real estate inventories	B8	10.5	65.6	7.2	4.5
Net income from fair value adjustments of investment properties	B9	-1,432.0	520.3	-1,432.0	520.3
Capitalized internal expenses		235.8	313.5	128.0	154.8
Cost of materials	B10	-1,135.0	-1,106.8	-565.2	-544.3
Personnel expenses	B11	-378.0	-437.9	-189.7	-224.1
Depreciation and amortization		-61.8	-402.0	-33.8	-367.5
Other operating income	B12	99.0	112.3	62.0	60.6
Impairment losses on financial assets		-37.6	-14.9	-7.9	-7.2
Net income from the derecognition of financial assets measured at amortized cost		0.9	-8.7	-0.4	0.4
Other operating expenses	B13	-172.4	-260.7	-97.5	-171.4
Net income from investments accounted for using the equity method		-18.5	-7.9	-18.5	-6.6
Interest income	B14	67.5	39.2	35.9	20.9
Interest expenses	B15	-424.5	-509.3	-222.0	-310.1
Other financial result	B16	84.7	-70.0	41.1	-1.6
Earnings before tax		-588.3	751.0	-998.1	412.2
Income taxes	B17	80.1	44.2	166.4	-121.4
Profit for the period from continuing operations		-508.2	795.2	-831.7	290.8
Profit for the period from discontinued operations		-21.0	16.0	-33.0	5.0
Profit for the period		-529.2	811.2	-864.7	295.8
Attributable to:					
Vonovia's shareholders		-472.7	802.4	-779.1	310.8
thereof from continuing operations		-452.8	788.4	-748.0	306.4
thereof from discontinued operations		-19.9	14.0	-31.1	4.4
Non-controlling interests		-56.5	8.8	-85.6	-15.0
Earnings per share from continuing operations (diluted) in €		-0.56	0.96	-0.92	0.37
Earnings per share from continuing operations (basic) in €		-0.56	0.96	-0.92	0.37
Earnings per share total (diluted) in €	C23	-0.58	0.97	-0.95	0.38
Earnings per share total (basic) in €	C23	-0.58	0.97	-0.95	0.38

Consolidated Statement of Comprehensive Income

in € million	Jan. 1- Jun. 30, 2024	Jan. 1- Jun. 30, 2025	Apr. 1- Jun. 30, 2024	Apr. 1- Jun. 30, 2025
Profit for the period	-529.2	811.2	-864.7	295.8
Change in unrealized gains/losses	45.7	-7.3	28.8	-3.2
Taxes on the change in unrealized gains/losses	-11.3	2.3	-9.2	1.0
Net realized gains/losses	-4.7	20.1	-7.5	9.3
Taxes due to net realized gains/losses	2.3	-6.6	2.7	-3.0
Profit on cash flow hedges	32.0	8.5	14.8	4.1
Changes in the period	-103.8	127.0	65.6	-131.4
Profit on currency translation differences	-103.8	127.0	65.6	-131.4
Items which will be recognized in profit or loss in the future	-71.8	135.5	80.4	-127.3
Changes in the period	12.8	5.9	11.4	2.5
Taxes on changes in the period	-0.1	0.0	-0.2	-
Profit on equity instruments and securities at fair value in other comprehensive income	12.7	5.9	11.2	2.5
Change in actuarial gains/losses, net	24.2	17.3	19.9	-5.2
Tax effect	-8.3	-5.3	-5.4	1.6
Profit on actuarial gains and losses from pensions and similar obligations	15.9	12.0	14.5	-3.6
Items which will not be recognized in profit or loss in the future	28.6	17.9	25.7	-1.1
Other comprehensive income	-43.2	153.4	106.1	-128.4
Total comprehensive income	-572.4	964.6	-758.6	167.4
Attributable to:				
Vonovia's shareholders	-516.2	955.3	-673.6	182.7
thereof from continuing operations	-493.8	940.3	-643.8	178.6
thereof from discontinued operations	-22.4	15.0	-29.8	4.1
Non-controlling interests	-56.2	9.3	-85.0	-15.3

Consolidated Balance Sheet

in € million	Notes	Dec. 31, 2024	Jun. 30, 2025
Assets			
Intangible assets	D19	1,424.4	1,434.5
Property, plant and equipment		743.8	755.9
Investment properties	D20	78,343.1	80,529.0
Financial assets	D21	1,181.1	1,117.9
Investments accounted for using the equity method	D22	344.3	367.6
Other assets		267.0	63.1
Deferred tax assets		23.2	23.1
Total non-current assets		82,326.9	84,291.1
Inventories		13.2	14.2
Trade receivables		584.6	280.0
Financial assets	D21	866.8	527.9
Other assets		674.5	569.4
Income tax receivables		177.0	136.5
Cash and cash equivalents		1,756.7	1,655.7
Real estate inventories		1,608.0	1,664.5
Assets held for sale	D23	1,498.7	474.6
Assets from discontinued operations		729.9	522.6
Total current assets		7,909.4	5,845.4
Total assets		90,236.3	90,136.5

in € million	Notes	Dec. 31, 2024	Jun. 30, 2025
Equity and liabilities			
Subscribed capital		822.9	835.6
Capital reserves		2,451.1	2,792.6
Retained earnings		21,149.1	20,847.7
Other reserves		-426.7	-285.0
Total equity attributable to Vonovia shareholders		23,996.4	24,190.9
Non-controlling interests		4,130.5	4,145.0
Total equity	E24	28,126.9	28,335.9
Provisions		584.5	575.5
Trade payables		6.0	7.6
Non-derivative financial liabilities	E25	37,448.3	36,371.6
Derivatives		59.6	242.9
Lease liabilities	E26	630.6	632.5
Liabilities to non-controlling interests		176.2	176.5
Financial liabilities from tenant financing		41.6	43.6
Other liabilities		84.3	112.2
Deferred tax liabilities		15,613.5	15,772.9
Total non-current liabilities		54,644.6	53,935.3
Provisions		340.6	448.8
Trade payables		524.2	534.2
Non-derivative financial liabilities	E25	5,202.7	5,631.4
Derivatives		1.1	3.0
Put options		311.2	279.8
Lease liabilities	E26	45.1	43.1
Liabilities to non-controlling interests		32.6	30.6
Financial liabilities from tenant financing		109.0	107.0
Current income taxes		244.7	179.5
Other liabilities		373.1	545.5
Liabilities associated with assets classified as held for sale		203.1	-
Liabilities from discontinued operations		77.4	62.4
Total current liabilities		7,464.8	7,865.3
Total liabilities		62,109.4	61,800.6
Total equity and liabilities		90,236.3	90,136.5

Consolidated Statement of Cash Flows

in € million	Notes	Jan. 1 - Jun. 30, 2024	Jan. 1 - Jun. 30, 2025
Profit for the period		-529.2	811.2
Net income from fair value adjustments of investment properties	B10	1,454.1	-520.3
Revaluation of assets held for sale	B8	-27.8	-21.7
Depreciation and amortization		84.8	402.0
Interest expenses/income and other financial result	B14/B15/B16	297.5	565.7
Income taxes	B17	-79.8	-41.5
Profit on the disposal of investment properties		-20.3	19.8
Results from disposals of other non-current assets		-1.9	-3.7
Other expenses/income not affecting cash		25.3	7.0
Change in working capital		3.8	417.3
Income tax paid		-78.7	-45.7
Cash flow from operating activities		1,127.8	1,590.1
Proceeds from disposals of investment properties and assets held for sale	D20/D23	624.2	1,307.8
Proceeds from disposals of other assets		6.5	376.2
Payments for investments in investment properties	D20	-427.0	-1,479.3
Payments for investments in other assets		-117.2	-152.0
Payments for acquisition of shares in consolidated companies, in due consideration of liquid funds		-	-0.4
Interest received		27.9	28.5
Cash flow from investing activities		114.4	80.8

in € million	Notes	Jan. 1 - Jun. 30, 2024	Jan. 1 - Jun. 30, 2025
Cash paid to shareholders of Vonovia SE	E24	-506.4	-647.2
Cash paid to non-controlling interests		-114.5	-175.1
Proceeds from issuing financial liabilities	E25	1,723.4	2,521.6
Cash repayments of financial liabilities	E25	-1,708.2	-2,916.2
Cash repayments of lease liabilities	E26	-23.5	-24.0
Payments for transaction costs in connection with capital measures	E25	-14.4	-12.7
Payments for other financing costs	E25	-19.9	-57.9
Payments in connection with the disposal of shares in non-controlling interests	E24	-3.3	-
Payments in connection with the sale of shares of ongoing consolidated companies	E24	-10.5	38.9
Interest paid		-430.5	-524.0
Cash flow from financing activities		-1,107.8	-1,796.6
Influence of changes in foreign exchange rates on cash and cash equivalents		-2.7	2.6
Cash and cash equivalents total			
Net changes in cash and cash equivalents		131.7	-123.1
Cash and cash equivalents at the beginning of the period		1,418.8	1,808.4
Cash and cash equivalents at the end of the period		1,550.5	1,685.3
Cash and cash equivalents from discontinued operations*			
Net changes in cash and cash equivalents**		5.1	-13.9
Cash and cash equivalents at the beginning of the period		44.4	43.5
Cash and cash equivalents at the end of the period		49.5	29.6
Cash and cash equivalents from disposal groups			
Net changes in cash and cash equivalents		-	-8.2
Cash and cash equivalents at the beginning of the period		-	8.2
Cash and cash equivalents at the end of the period		-	-
Cash and cash equivalents from continuing operations (without disposal group)			
Net changes in cash and cash equivalents		126.6	-101.0
Cash and cash equivalents at the beginning of the period		1,374.4	1,756.7
Cash and cash equivalents at the end of the period***		1,501.0	1,655.7

* For reasons of comparability, a presentation is made for the period Jan. 1 until June 30, 2024 in accordance with IFRS 5 as for the period Jan. 1 until June 30, 2025.

** Changes in cash in connection with discontinued operations are included in the cash flow from operating activities in the amount of € 21.7 million (June 30, 2024: € 27.5 million), in the cash flow of investing activities in the amount of € -16.0 million (June 30, 2024: € 48.2 million) and in the cash flow from financing activities in the amount of € -19.6 million (June 30, 2024: € -70.6 million).

*** Includes total restricted cash of € 55.9 million (June 30, 2024: € 64.0 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, 2025	822.9	2,451.1	21,149.1	-8.2	51.1
Profit for the period			802.4		
Changes in the period			11.5	-5.0	5.9
Reclassification affecting net income				13.5	
Other comprehensive income			11.5	8.5	5.9
Total comprehensive income			813.9	8.5	5.9
Capital increase	12.7				
Premium on the issue of new shares		344.0			
Transaction costs in connection with the issue of shares		-0.2			
Dividend distributed by Vonovia SE			-1,003.9		
Transactions with minority shareholders			-116.0		
Profit distributions and dividends to minority shareholders					
Changes recognized directly in equity		-2.3	4.6		0.3
As of Jun. 30, 2025	835.6	2,792.6	20,847.7	0.3	57.3
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		
Transactions with minority shareholders			-62.7		
Profit distributions and dividends to minority shareholders					
Changes recognized directly in equity		-2.2	1.2		-1.0
As of Jun. 30, 2024	822.9	2,897.4	21,253.3	11.9	40.1

	Currency translation differences	Total	Equity attributable to Vonovia's shareholders	Non-controlling interests	Total equity
	-469.6	-426.7	23,996.4	4,130.5	28,126.9
			802.4	8.8	811.2
	127.0	127.9	139.4	0.5	139.9
		13.5	13.5		13.5
	127.0	141.4	152.9	0.5	153.4
	127.0	141.4	955.3	9.3	964.6
			12.7		12.7
			344.0		344.0
			-0.2		-0.2
			-1,003.9		-1,003.9
			-116.0	176.2	60.2
				-171.3	-171.3
		0.3	2.6	0.3	2.9
	-342.6	-285.0	24,190.9	4,145.0	28,335.9
	-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
			-62.7	62.9	0.2
				-113.3	-113.3
		-1.0	-2.0	0.9	-1.1
	-430.4	-378.4	24,595.2	4,156.3	28,751.5