

Key Figures

Financial Key Figures in € million	H1 2024	H1 2025	Change in %	12M 2024
Adjusted EBITDA Total (continuing operations)	1,266.5	1,419.0	12.0	2,625.1
Adjusted EBITDA Rental	1,191.6	1,225.6	2.9	2,385.7
Adjusted EBITDA Value-add	56.8	100.7	77.3	168.4
Adjusted EBITDA Recurring Sales	22.2	38.7	74.3	57.6
Adjusted EBITDA Development	-4.1	54.0	-	13.4
Adjusted EBT (continuing operations)	887.2	984.3	10.9	1,799.6
Adjusted EBT (continuing operations) per share in €*	1.09	1.20	9.9	2.20
Adjusted EBT (continuing operations) after minorities	804.3	898.7	11.7	1,633.6
Adjusted EBT (continuing operations) after minorities per share in €*	0.99	1.09	10.7	1.99
Income from fair value adjustments of investment properties	-1,432.0	520.3	-	-1,559.0
Earnings before tax (EBT)*	-588.3	751.0	-	-603.4
Profit for the period	-529.2	811.2	-	-962.3
Operating Free Cash-Flow**	763.9	1,171.7	53.4	1,840.3
Cash flow from operating activities	1,127.8	1,590.1	41.0	2,401.6
Cash flow from investing activities	114.4	80.8	-29.4	-187.6
Cash flow from financing activities	-1,107.8	-1,796.6	62.2	-1,821.0
Total sum of maintenance, modernization, portfolio investments and new construction	673.8	856.4	27.1	1,601.0
thereof for maintenance measures	332.3	356.5	7.3	764.7
thereof for modernization & portfolio investments	243.2	368.3	51.4	611.8
thereof for new construction	98.3	131.6	33.9	224.5

Key Balance Sheet Figures/Financial Covenants in € million	Dec. 31, 2024	Jun. 30, 2025	Change in %****
Fair value of the real estate portfolio	81,971.4	82,903.9	1.1
EPRA NTA	37,215.6	37,739.6	1.4
EPRA NTA per share in €***	45.23	45.16	-0.1
LTV (%)	47.7	47.3	-0.4 pp
Adjusted Net debt/Adjusted EBITDA Total	15.1x	14.3x	-0.8x
ICR	3.8x	3.5x	-0.3x

Non-financial Key Figures	H1 2024	H1 2025	Change in %****	12M 2024
Number of units managed	614,578	608,133	-1.0	613,153
thereof own apartments	542,881	533,064	-1.8	539,753
thereof apartments owned by others	71,697	75,069	4.7	73,400
Number of units bought	-	1,615	-	-
Number of units sold	3,869	8,285	>100	7,654
thereof Recurring Sales	921	1,134	23.1	2,470
thereof Non Core/other	2,948	7,151	>100	5,184
Number of new units completed	1,655	615	-62.8	3,747
thereof own units	637	335	-47.4	1,276
thereof units for sale	1,018	280	-72.5	2,471
Vacancy rate (in %)	2.2	2.1	-0.1 pp	2.0
Monthly in-place rent in €/m ²	7.86	8.22	4.6	8.01
Organic rent increase (in %)	3.8	4.4	0.6 pp	4.1
Carbon intensity achieved in Germany (in kg CO ₂ e/m ²)	31.5	31.4	-0.3	31.2
Number of employees (continuing operations)	12,087	12,393	2.5	12,056

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

** In accordance with the current definition of key figures including intragroup profits/losses and reclassification of capital commitment.

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

**** Unless otherwise specified.