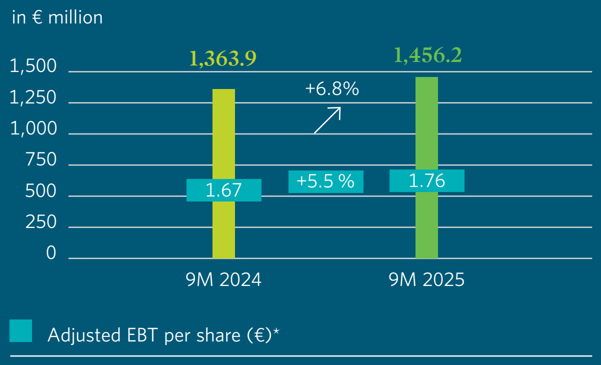
Business Development in the First Nine Months of 2025

Overview

> Sustained high demand for housing.
> High levels of customer satisfaction.
> Further increase in real estate investments.

Sustained Earnings

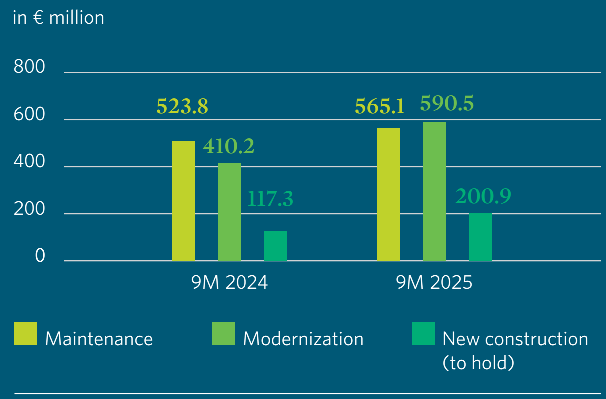
Adjusted EBT*



* Continuing operations.

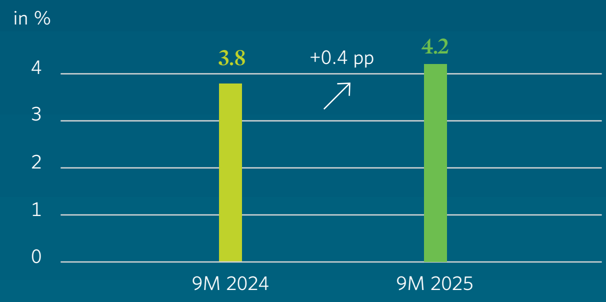
Maintenance, Modernization and New Construction

Capital Expenditure*



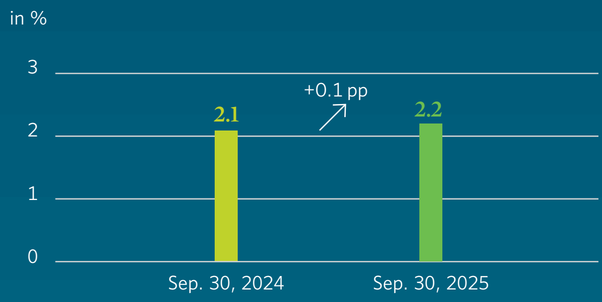
Organic Rent Growth

Organic Rent Increase



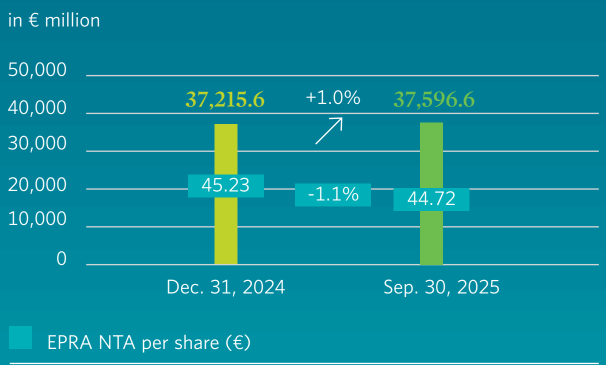
Vacancy

Vacancy Rate



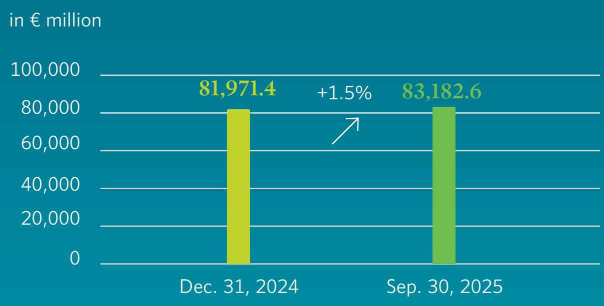
Net Assets

EPRA NTA



Fair Value of the Real Estate Portfolio

Fair Value



Vonovia SE on the Capital Market

Shares in Vonovia

While the DAX 40 showed positive performance in the first nine months of 2025, gaining 19.9%, shares in Vonovia closed the period down by 9.4%.

In our view, this underperformance of Vonovia's shares can be explained by the strong negative correlation between the share prices of European residential real estate companies and the yield on 10-year German government bonds. The correlation between Vonovia's share price and the yield on 10-year German government bonds came to -0.72 in the first nine months of 2025.

We remain convinced that our positive operating performance, which remains extremely robust compared with most other sectors, should ensure rising share prices in the medium to long term. Assuming stable market yields, an organic increase in value thanks to rental growth should ensure a total return in the high single-digit or double-digit percentage range, which we consider to be comparatively attractive given the risk profile and the good investment grade rating confirmed by four rating agencies.

Last but not least, the residential property markets in which we operate are characterized by a high level of excess demand, which is increasingly having a positive impact on rental growth.

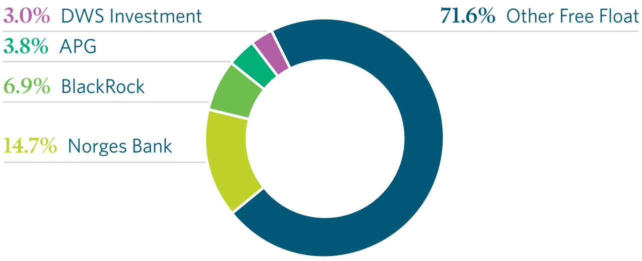
As a result, we remain confident that the fundamental conditions in our markets will ensure positive development in the long run. Besides the favorable relationship (from an owner's point of view) between supply and demand in urban regions, the relevant factors in this respect include, above all, structural momentum on the revenue side as well as support from the key megatrends.

Vonovia's market capitalization amounted to around € 22.3 billion as of September 30, 2025.

Shareholder Structure

The chart below shows the company's shareholdings based on the data it collects itself and/or based on the voting rights pursuant to Sections 33 and 34 of the German Securities Trading Act (WpHG) as notified by the shareholders in relation to the current share capital.

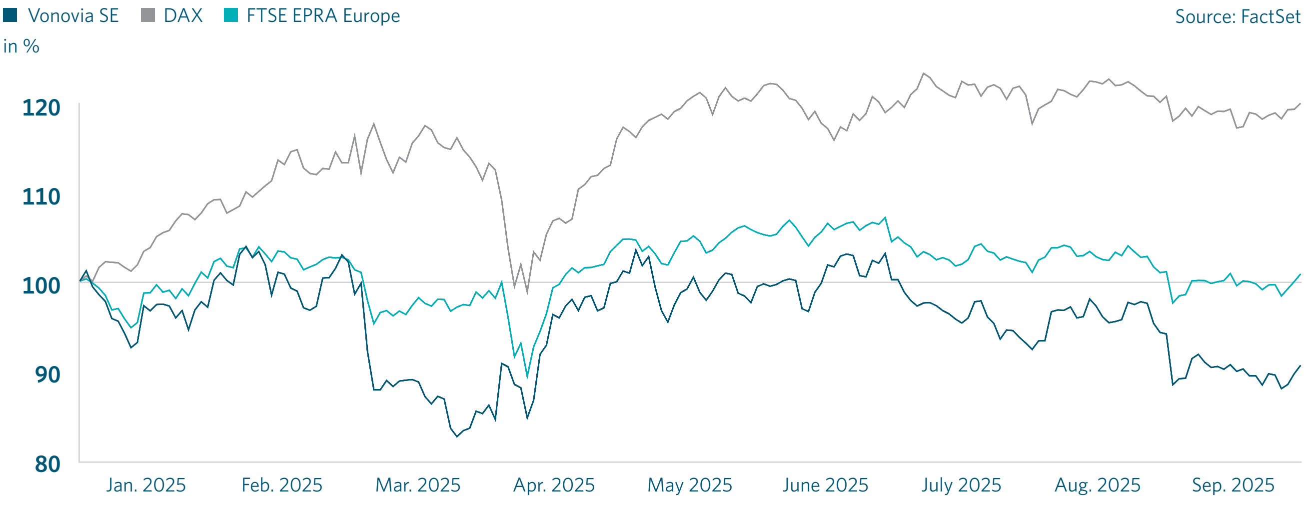
Major Shareholders (as of September 30, 2025)



Based on the German stock exchange's definition of free float, only the interest held by Norges Bank (Ministry of Finance on behalf of Norway) does not count toward the free float. This means that 85.3% of Vonovia's shares were in free float on September 30, 2025. The underlying **voting rights notifications** and corresponding financial instruments reported by shareholders or other instruments pursuant to Sections 38 and 39 WpHG can be found online.

In line with Vonovia's long-term strategic focus, we believe that the majority of its investors also have a long-term focus. The company's investors include pension funds, sovereign wealth funds and international asset managers in particular. Institutional investors hold around 90% of the shares, while 10% are in the hands of private investors.

Share Price Development



Investor Relations Activities

Vonovia SE is committed to a transparent, ongoing dialogue with its shareholders and potential investors. We continued with our roadshows and meetings in the first nine months of the 2025 fiscal year, in the form of virtual and face-to-face events. During this period, we took part in a total of 29 investor conference days and organized 24 roadshow days.

In addition, numerous one-on-one meetings, video conferences and conference calls were held with investors and analysts to keep them informed of current developments and special issues. The change in CEO as well as growth, particularly in the non-rental segment, dominated the meetings held in the third quarter of 2025.

We will also continue to communicate openly with the capital market. Various roadshows, conferences and participation in investor forums have already been planned. Information can be found in the Financial Calendar on our **Investor Relations website.**

Share Information (as of September 30, 2025)

First day of trading	July 11, 2013
Subscription price	€ 16.50 | € 14.71*
Total number of shares	840,747,948
Share capital	€ 840,747,948
ISIN	DE000A1ML7J1
WKN	A1ML7J
Ticker symbol	VNA
Common code	94567408
Share class	Registered shares with no par value
Stock exchange	Frankfurt Stock Exchange
Market segment	Regulated market
Indices	DAX 40, DAX 50 ESG, Dow Jones Best-in-Class Europe Index, STOXX Global ESG Leaders, EURO STOXX ESG Leaders 50, FTSE EPRA/NAREIT Developed Europe and GPR 250 World

* TERP-adjusted.

Analyst Assessments

As of September 30, 2025, 23 national and international analysts were publishing research studies on Vonovia. The average target share price was € 34.96. Of these analysts, 61% issued a "buy" recommendation, with 22% issuing a "hold" recommendation and 17% a "sell" recommendation.

Economic Development in the First Nine Months of 2025

Key Events During the Reporting Period

In the first nine months of 2025, U.S. trade and tariff policies sparked significant reactions on the global capital markets. Many economists believe there is a risk of a prolonged recession if the tariff conflicts continue to escalate.

Vonovia's business model is not affected directly by protectionist measures. Nevertheless, the Group's economic development is heavily reliant on other economic parameters, such as interest rate and inflation trends, which are more volatile as a result of the tariff measures. At present, however, it is impossible to either predict or quantify what the specific developments might look like.

Our core business remains characterized by a high level of demand for rental apartments and a positive rent trend. With a vacancy rate of 2.2 % at the end of the third quarter of 2025 (end of the third quarter of 2024: 2.1 %), Vonovia's residential real estate portfolio was virtually fully occupied.

The first nine months of 2025 saw higher real estate transaction volumes and a slight increase in real estate values. The slight cut in the ECB key rate in June 2025 favored transactions, particularly in the Recurring Sales and Development segments.

The Customer Satisfaction Index (CSI) was 1.2 percentage points below the value seen in the previous quarter as of September 30, 2025. Looking at the average for the year to date, customer satisfaction is up by 1.2 percentage points on the average for 2024.

On September 18, 2024, Vonovia SE and Deutsche Wohnen SE initiated a process to conclude a control and profit and loss transfer agreement between the two companies. This process involved Vonovia making an offer to external shareholders of Deutsche Wohnen SE to acquire their shares in return for compensation in the form of newly issued shares in Vonovia SE, or to offer the remaining shareholders of Deutsche Wohnen SE an annual compensation payment for the term of the intercompany agreement.

The extraordinary general meetings of Vonovia SE and Deutsche Wohnen SE on January 24 and 23, 2025, approved the control and profit and loss transfer agreement between Vonovia SE and Deutsche Wohnen SE dated December 15, 2024. On June 30, 2025, a court settlement pursuant to Section 278 (6) of the German Code of Civil Procedure (ZPO) was reached with all of the parties involved in the action for annulment brought against the resolution passed by the extraordinary Annual General Meeting of Vonovia SE regarding the approval of the conclusion of the control and profit and loss transfer agreement, the creation of the 2025 conditional capital and the corresponding amendment of the Articles of Association to include an Article 6a, ending the action for annulment by court order. As the control and profit and loss transfer agreement took effect upon entry into the commercial register on August 1, 2025, Deutsche Wohnen SE will, in future, transfer its total annual profit to Vonovia SE, or Vonovia SE will cover any losses incurred by Deutsche Wohnen SE. The obligation to transfer profits and losses will apply for the first time for the fiscal year ongoing at the time the control and profit and loss transfer agreement is entered into the commercial register of Deutsche Wohnen SE.

On September 30, 2024, Vonovia and Apollo agreed to establish a company that is to hold 20% of the shares in Deutsche Wohnen SE. In addition to Vonovia, with a 49%

stake, long-term investors advised by Apollo are to hold a total stake of 51% in this company. Vonovia's cash inflow from this transaction amounts to around € 1 billion. The agreement was closed on July 29, 2025. By September 30, a total of 6,448,384 shares in Deutsche Wohnen SE had been exchanged for 5,126,461 new shares in Vonovia SE as part of this transaction.

The sale of a total of 24 nursing care properties and the Katharinenhof nursing care businesses was agreed in October 2024. In January 2025, an agreement was signed regarding the sale of Pflege und Wohnen, comprising a total of 13 nursing care properties and the associated nursing care businesses. The sale of a further two nursing care properties was agreed in the first quarter of 2025. Ownership of 19 nursing care properties and the Katharinenhof nursing care businesses was transferred in the first quarter of 2025. Ownership of a further two nursing care properties was transferred in the second quarter of 2025. Ownership of a further 14 nursing care properties and the PFLEGE & WOHNEN HAMBURG GmbH (P&W) nursing care businesses was transferred in the third quarter.

A notarized sales contract for a portfolio in Berlin was successfully concluded on April 23, 2024. The transaction executed with two state-owned Berlin housing construction companies saw around 4,500 residential units with a value of around € 700 million being sold as part of a share deal. The transaction was closed with the transfer of beneficial ownership on January 1, 2025.

In the first nine months of 2025, apartments and commercial units from the QUARTERBACK Immobilien Group, accounting for a volume of around € 0.3 billion, were transferred to Vonovia's portfolio. The acquisition of land to build on with a volume of around € 1.2 billion was also completed in the first nine months of 2025, with a further € 0.1 billion outstanding. The impairment test performed as of June 30, 2025, resulted in an impairment loss of around € 0.3 billion being recognized for the purchased land. A provision of € 85.2 million has been set up for land that has not yet been transferred, and will reduce the amount recognized at the time of transfer of ownership. The provision was utilized in the amount of € 47.5 million for those properties transferred as of September 30, 2025.

The Supervisory Board of Vonovia SE decided unanimously on May 6, 2025, to appoint Luka Mucic as Vonovia's new CEO. Rolf Buch will be handing over the reins as CEO at the end of the year. He will remain responsible as CEO until then and will oversee the onboarding of Luka Mucic in his new role.

The Annual General Meeting held on May 28, 2025, resolved to pay a dividend for the 2024 fiscal year in the amount of € 1.22 per share. As in previous years, shareholders were offered the option of choosing between being paid the dividend in cash or being granted new shares. During the subscription period, shareholders holding a total of 35.53% of the shares carrying dividend rights opted for the scrip dividend instead of the cash dividend. As a result, 12,768,562 new shares were issued using the company's authorized capital for a total of € 356,728,085.14. The total amount of the dividend distributed in cash therefore came to € 647,152,483.36.

Two new Supervisory Board members were also elected by the Annual General Meeting: Michael Rüdiger and Dr. Marcus Schenck. They will replace Dr. Ute Geipel-Faber and Hildegard Müller, whose mandates ended as scheduled at the end of the Annual General Meeting.

When his contract as Chief Development Officer expires on May 31, 2026, Daniel Riedl will leave the Management Board of Vonovia SE. The Supervisory Board will endeavor to find a suitable successor for him.

On May 13, 2025, Vonovia placed two new convertible bonds with a total volume of € 1.3 billion. The first bond in the amount of € 650.0 million will mature in May 2030 and does not bear any periodic interest. The second bond – also with a volume of € 650.0 million – will fall due in May 2032 and has a coupon rate of 0.875% p.a. The bonds can either be converted into shares in Vonovia or settled in cash. The bond terms and conditions are such that the convertible bonds are treated as borrowed capital in full. For accounting purposes, the conversion rights are separated, as a derivative component, from the debt transaction and are measured and reported separately as a derivative within financial liabilities. Upon initial recognition not affecting net income, the value of the derivative came to € 143.7 million. The value came to € 109.2 million as of September 30, 2025. The change in value since initial recognition was recognized affecting net income in the amount of € 34.5 million in other interest result from derivatives.

Deferred taxes of the Group companies are measured at the tax rates that apply, or are expected to apply, to the period when the tax asset is realized or the liability is settled based on the current legislation in the countries in question. The temporary differences of the Group companies are predominantly attributable to real estate.

The law for a tax-based immediate-action investment program was approved in the Bundestag (lower house of parliament) on June 26, 2025, and in the upper house of parliament (Bundesrat) on July 11, 2025. As a result of the gradual cut in the corporate income tax rate from the current level of 15% to 10% by 2032 adopted by the German government during the period covered by these financial statements, and given the very long-term nature of the temporary differences, deferred taxes are largely to be measured at the corporate income tax rate of 10% that will apply as of 2032. The resulting reduction in deferred tax liabilities resulted in deferred tax income of around € 2.3 billion being recognized as of September 30, 2025.

The partial buyback of bonds with a total volume of € 800 million was completed on June 6, 2025. This involved buying back a social bond with an issue volume of € 750.0 million and a term expiring in 2027 in the amount of € 435.7 million (selling price € 454.3 million). This bond has a 4.75% coupon rate. A further bond, a green bond, with an issue volume of € 750.0 million and a term expiring in 2030 was bought back in the amount of € 364.3 million (selling price € 399.5 million). This bond has a 5.00% coupon rate.

Vonovia issued its first bond denominated in Australian dollars on September 3, 2025. The unsecured bond with an issue volume of AUD 850 million (approx. € 475 million) was issued in two series lasting seven and ten years respectively, with a weighted yield of 3.87% after currency hedging.

Results of Operations

Overview

Vonovia achieved positive business development overall in the first nine months of 2025.

Business development in the Rental segment is characterized by high demand for rental apartments and rising rental income. Despite a smaller portfolio due to the disposal of around 9,000 units compared to the previous year, the earnings contribution made in the 2025 reporting period was up slightly in a year-on-year comparison.

In the Value-add segment, the increase in modernization and portfolio investments as well as positive business developments in energy sales made a particular contribution to the increase in earnings. The earnings contribution made by the Value-add segment in the 2025 reporting period was slightly higher than in the previous year.

The Recurring Sales segment reported a marked increase in earnings due to higher sales volumes and margins.

In the Development segment, the main positive effect in the 2025 reporting period came from the transfer of economic ownership resulting from the sale of land to two state-owned Berlin housing companies agreed in April 2024.

In detail, Adjusted EBT from continuing operations developed as follows in the reporting period:

Adjusted EBT (continuing operations)

in € million	9M 2024	9M 2025	Change in %	12M 2024
Revenue in the Rental segment	2,481.8	2,551.1	2.8	3,323.5
Expenses for maintenance	-344.8	-366.1	6.2	-470.5
Operating expenses in the Rental segment	-335.1	-338.0	0.9	-467.3
Adjusted EBITDA Rental	**1,801.9**	**1,847.0**	**2.5**	**2,385.7**
Revenue in the Value-add segment	1,009.7	1,093.6	8.3	1,359.4
thereof external revenue	149.1	101.5	-31.9	179.6
thereof internal revenue	860.6	992.1	15.3	1,179.8
Operating expenses in the Value-add segment	-863.8	-943.5	9.2	-1,191.0
Adjusted EBITDA Value-add	**145.9**	**150.1**	**2.9**	**168.4**
Revenue in the Recurring Sales segment	268.3	299.6	11.7	441.3
Fair value of properties sold adjusted to reflect effects not relating to the period from assets held for sale in the Recurring Sales segment	-214.2	-228.5	6.7	-359.8
Adjusted result Recurring Sales	**54.1**	**71.1**	**31.4**	**81.5**
Selling costs in the Recurring Sales segment	-15.2	-14.5	-4.6	-23.9
Adjusted EBITDA Recurring Sales	**38.9**	**56.6**	**45.5**	**57.6**
Revenue from disposal of Development to sell properties	190.6	278.6	46.2	889.4
Cost of Development to sell	-136.6	-183.1	34.0	-813.8
Carrying amount of assets sold of Development to sell	-27.8	-4.9	-82.4	-27.8
Gross profit Development to sell	**26.2**	**90.6**	**>100**	**47.8**
Rental revenue Development	4.8	6.7	39.6	7.3
Operating expenses in the Development segment	-31.0	-36.3	17.1	-41.7
Adjusted EBITDA Development	**0.0**	**61.0**	**–**	**13.4**
Adjusted EBITDA Total (continuing operations)	**1,986.7**	**2,114.7**	**6.4**	**2,625.1**
Adjusted net financial result	-528.7	-546.4	3.3	-709.0
Straight-line depreciation*	-84.1	-85.7	1.9	-112.7
Intragroup profit/losses	-10.0	-26.4	>100	-3.8
Adjusted EBT (continuing operations)	**1,363.9**	**1,456.2**	**6.8**	**1,799.6**
Adjusted EBT (continuing operations) per share in €**	**1.67**	**1.76**	**5.5**	**2.20**
Minorities	121.4	134.3	10.6	166.0
Adjusted EBT (continuing operations) after minorities	1,242.5	1,321.9	6.4	1,633.6
Adjusted EBT (continuing operations) after minorities per share in €**	1.52	1.60	5.1	1.99

* Depreciation on concessions/property rights/licenses, self-developed software, self-used real estate, technical equipment and machinery, as well as other equipment/operating and business equipment.
** Based on the weighted average number of shares carrying dividend rights.

At the end of the third quarter of 2025, Vonovia employed 12,521 people in its continuing operations (end of Q3 2024: 12,010).

As of the end of the third quarter of 2025, Vonovia managed a portfolio comprising 532,558 of its own residential units (end of the third quarter of 2024: 541,619), 162,466 garages and parking spaces (end of the third quarter of 2024: 163,045) and 8,576 commercial units (end of the third quarter of 2024: 8,431). Furthermore, Vonovia managed 75,692 residential units (end of the third quarter of 2024: 73,358) on behalf of third parties as of the end of the third quarter of 2025.

Details on Results of Operations by Segment

Rental segment

In the Rental segment, overall conditions on the residential real estate market remained virtually unchanged in the 2025 reporting period. A severe housing shortage and high demand continued to shape the business environment. As of the end of September 2025, the portfolio in the Rental segment had a vacancy rate of 2.2 % (end of September 2024: 2.1 %), meaning that it was once again virtually fully occupied.

Rental segment revenue increased by 2.8 % (9M 2024: 2.2 %) to € 2,551.1 million in the first nine months of 2025 from € 2,481.8 million in the first nine months of 2024. Of the segment revenue in the Rental segment in the 2025 reporting period, € 2,164.7 million is attributable to rental income in Germany (9M 2024: € 2,120.5 million), € 293.7 million to rental income in Sweden (9M 2024: € 270.2 million) and € 92.7 million to rental income in Austria (9M 2024: € 91.1 million). The organic rent growth (twelve-month rolling) stood at 4.2 % at the end of the third quarter of 2025 (3.8 % at the end of the third quarter of 2024). The increase in rent due to market-related factors came to 2.8 % as of the end of the third quarter of 2025 (2.2 % at the end of the third quarter of 2024). The increase from property value improvements stood at 1.0 % at the end of the third quarter of 2025 (1.3 % at the end of the third quarter of 2024). All in all, this produced a like-for-like rent increase of 3.8 % at the end of the third quarter of 2025 (3.5 % at the end of the third quarter of 2024). New construction measures and measures to add extra stories also contributed 0.4 % at the end of the third quarter of 2025 (0.3 % at the end of the third quarter of 2024).

The average monthly in-place rent in the residential portfolio in the Rental segment came to € 8.28 per m² at the end of September 2025 as against € 7.94 per m² at the end of September 2024. The monthly in-place rent in the German portfolio at the end of September 2025 came to € 8.11 per m² (end of September 2024: € 7.81 per m²), with a figure of € 11.41 per m² (September 2024: € 10.59 per m²) for the Swedish portfolio and € 5.78 per m² for the Austrian portfolio (September 2024: € 5.69 per m²). The rental income for the Swedish portfolio is reported as inclusive rent, i.e. including ancillary and heating costs as well as water costs. Moreover, the rental income from the Austrian real estate portfolio includes maintenance and improvement contributions (EVB).

Total maintenance, modernization, investments in the existing portfolio and new construction in the first nine months of 2025 came in at € 1,356.5 million, up by 29.0 % on the prior-year value of € 1,051.3 million at the end of the first nine months of 2024.

Maintenance, Modernization/Portfolio Investments and New Construction (continuing operations)

in € million	9M 2024	9M 2025	Change in %	12M 2024
Expenses for maintenance	344.8	366.2	6.2	470.5
Capitalized maintenance	179.0	198.9	11.1	294.2
Maintenance measures	**523.8**	**565.1**	**7.9**	**764.7**
Modernization & portfolio investments	410.2	590.5	44.0	611.8
New construction (to hold)	117.3	200.9	71.3	224.5
Modernization, portfolio investments and new construction	**527.5**	**791.4**	**50.0**	**836.3**
Total sum of maintenance, modernization, portfolio investments and new construction	**1,051.3**	**1,356.5**	**29.0**	**1,601.0**

Operating expenses in the Rental segment in the first nine months of 2025 amounted to € -338.0 million, up slightly by 0.9 % compared to the figure for the first nine months of 2024 of € -335.1 million.

At € 1,847.0 million, Adjusted EBITDA in the Rental segment in the first nine months of 2025 was up slightly on the prior-year value of € 1,801.9 million despite the sales completed in 2024 and in the first nine months of 2025, and despite higher maintenance expenses.

Value-add Segment

Earnings increased slightly in the Value-add segment in the 2025 reporting period. This was driven, in particular, by an increase in modernization and portfolio investments as well as positive business developments in energy sales. In the first nine months of 2025, modernization and portfolio investments were up by 44.0 % year-on-year, also thanks to our increased investment in new photovoltaic facilities and heat pumps.

All in all, revenue from the Value-add segment in the 2025 reporting period amounted to € 1,093.6 million, up by 8.3 % compared to the figure for the first nine months of 2024 of € 1,009.7 million. External revenue from our Value-add activities with end customers in the first nine months of 2025 amounted to € 101.5 million and had thus decreased by 31.9 % on the first nine months of 2024, for which the figure was € 149.1 million. The previous year had featured a one-off positive effect in the multimedia business resulting from the leasing of coax networks. Intra-Group revenue in the first nine months of 2025 amounted to € 992.1 million, up by 15.3 % compared to the figure for the first nine months of 2024 of € 860.6 million.

Operating expenses in the Value-add segment in the first nine months of 2025 amounted to € -943.5 million and were thus up by 9.2 % on the figure for the first nine months of 2024 of € -863.8 million. The increase can be traced back primarily to higher personnel expenses due to the ongoing measures to expand the workforce.

Adjusted EBITDA Value-add came in at € 150.1 million in the first nine months of 2025, slightly higher than the value of € 145.9 million seen in the first nine months of 2024.

Recurring Sales Segment

In the 2025 reporting period, the Recurring Sales segment switched from the liquidity-oriented sales strategy pursued in 2024 to a returns-oriented approach. The income from disposal of properties came to € 299.6 million in the first nine months of 2025 with 1,553 units sold (9M 2024: 1,516), with 1,258 units sold in Germany (9M 2024: 1,214) and 295 in Austria (9M 2024: 302). This corresponds to a rise in income of 11.7 % compared to the € 268.3 million seen in the first nine months of 2024. Income of € 219.6 million is attributable to sales in Germany (9M 2024: € 200.2 million) and € 80.0 million to sales in Austria (9M 2024: € 68.1 million).

Fair value step-up came to 31.2 % in the first nine months of 2025 (9M 2024: 25.3 %). In a year-on-year comparison, higher step-ups were achieved both in Germany and Austria in the reporting period.

Selling costs in the Recurring Sales segment came in at € -14.5 million in the first nine months of 2025, down by 4.6 % on the value of € -15.2 million seen in the first nine months of 2024.

Adjusted EBITDA Recurring Sales came in at € 56.6 million in the first nine months of 2025, significantly higher than the value of € 38.9 million seen in the first nine months of 2024.

In the 2025 reporting period, 7,485 units from the Non Core/ Other portfolio (9M 2024: 3,913) were sold as part of our portfolio adjustment measures, with proceeds totaling € 862.8 million (9M 2024: € 456.2 million).

Development Segment

In the Development segment, economic conditions in the 2025 reporting period were influenced primarily by the development in interest rates for construction. Price increases, particularly on the construction and commodity markets, continued to have a moderate impact. The main positive effect on the segment result came from the transfer of economic ownership resulting from the sale of land to two state-owned Berlin housing companies agreed in April 2024.

In the Development to sell area, a total of 1,024 units were completed in the 2025 reporting period, all of them in Germany (9M 2024: 1,534 units, all of them in Germany). In the first nine months of 2025, income from the disposal of development properties amounted to € 278.6 million (9M 2024: € 190.6 million), with € 240.7 million attributable to project development in Germany (9M 2024: € 125.6 million) and € 37.9 million to project development in Austria (9M 2024: € 65.0 million). The gross profit for Development to sell came to € 90.6 million in the first nine months of 2025 with a margin of 32.5 % (9M 2024: € 26.2 million, margin of 13.8 %).

Operating expenses in the Development segment in the first nine months of 2025 amounted to € -36.3 million, up by 17.1 % compared to the figure for the first nine months of 2024 of € -31.0 million. The increase was driven primarily by higher personnel expenses and additions to project provisions.

Adjusted EBITDA in the Development segment amounted to € 61.0 million in the first nine months of 2025 (9M 2024: € 0.0 million).

In the Development to hold area, a total of 531 units were completed in the first nine months of 2025 (9M 2024: 875 units), of which 517 were in Germany (9M 2024: 864 units), none were in Austria (9M 2024: none) and 14 were in Sweden (9M 2024: 11 units).

Adjusted EBT

Adjusted EBITDA Total for continuing operations came in at € 2,114.7 million in the first nine months of 2025, 6.4 % higher than the value of € 1,986.7 million seen in the first nine months of 2024.

In the reconciliation of Adjusted EBITDA Total (continuing operations) to Adjusted EBT (continuing operations), the main contributing factors in the first nine months of 2025 were the adjusted net financial result of € -546.4 million (9M 2024: € -528.7 million), depreciation and amortization of € -85.7 million (9M 2024: € -84.1 million) and interim profits of € -26.4 million (9M 2024: € -10.0 million). The interim profits mainly relate to services provided by the internal craftsmen's organization, which charges for its services internally at arm's length. Any margins are eliminated from the Group perspective and represent the value added resulting from the insourcing of services.

The Adjusted EBT (continuing operations) amounted to € 1,456.2 million in the first nine months of 2025 compared to € 1,363.9 million in the first nine months of 2024.

In the first nine months of 2025, the non-recurring items eliminated in the Adjusted EBT (continuing operations) came to € 162.7 million (9M 2024: € 220.2 million).

Transactions in the first nine months of 2025 include provisions set up for the purchased land to build on and old stock of the QUARTERBACK Immobilien Group in the amount of € 85.2 million. The provision was utilized in the amount of € 47.5 million for those properties transferred as of September 30, 2025.

The HR-related non-recurring items in the first nine months of 2025 include, among other things, the provision set up in connection with Mr. Buch's resignation as CEO of Vonovia and the cancellation of his contract of employment, which was set to run until 2028. In addition to a fixed one-off payment due on the date Mr. Buch leaves the company at the end of 2025, a variable component in the form of virtual shares has been agreed to fall due on December 31, 2027. The virtual shares will be allocated as of January 1, 2026. The amount of the payout will be based on the average price of Vonovia's shares over the six weeks prior to maturity, adjusted to reflect Vonovia's dividend payments during the period from January 1, 2026, to December 31, 2027. In the first nine months of 2024, HR-related scenarios had included non-recurring items associated with the reassessment of the probability of claims being asserted in connection with legal disputes with a social insurance provider.

The following table provides a detailed list of the non-recurring items:

Non-recurring Items

in € million	9M 2024	9M 2025	Change in %	12M 2024
Transactions*	29.3	115.0	>100	33.9
Personnel matters	164.3	25.8	-84.3	170.9
Business model optimization	21.3	19.0	-10.8	29.7
Research & development	4.6	2.8	-39.1	5.9
Refinancing and equity measures	0.7	0.1	-85.7	1.4
Total non-recurring items	**220.2**	**162.7**	**-26.1**	**241.8**

* Including one-time expenses in connection with acquisitions, such as HR measures relating to the integration process and other follow-up costs.

Reconciliations

The adjusted net financial result amounted to € -546.4 million in the first nine months of 2025 (9M 2024: € -528.7 million).

Reconciliation of Adjusted Net Financial Result (continuing operations)

in € million	9M 2024	9M 2025	Change in %	12M 2024
Income from non-current securities and non-current loans	12.7	8.9	-29.9	17.2
Interest income – finance lease	0.7	2.3	>100	1.2
Interest received and similar income	34.8	35.6	2.3	51.1
Interest expense from non-derivative financial liabilities	-620.8	-603.3	-2.8	-830.6
Swaps (current interest expense for the period)	37.9	-0.2	–	45.6
Capitalization of interest on borrowed capital Development	0.2	5.0	>100	0.6
Income from investments	5.8	5.3	-8.6	5.9
Adjusted net financial result	**-528.7**	**-546.4**	**3.3**	**-709.0**
Accrued interest	-26.6	-99.9	>100	15.8
Net cash interest	**-555.3**	**-646.3**	**16.4**	**-693.2**

The profit for the period amounted to € 3,408.6 million in the first nine months of 2025 (9M 2024: € -592.1 million).

The reconciliation of the profit for the period to Adjusted EBT (continuing operations) or Adjusted EBITDA Total (continuing operations) is as follows:

Reconciliation of Profit for the Period/Adjusted EBT/Adjusted EBITDA Total (continuing operations)

	9M 2024	9M 2025	Change in %	12M 2024
Profit for the period	**-592.1**	**3,408.6**	**–**	**-962.3**
Profit from discontinued operations	25.9	-76.8	–	-26.7
Profit from continuing operations	-566.2	3,331.8	–	-989.0
Income taxes	64.2	-2,105.6	–	385.6
Earnings before tax (EBT)	-502.0	1,226.2	–	-603.4
Non-recurring items	220.2	162.7	-26.1	241.8
Net income from fair value adjustments of investment properties	1,426.3	-516.2	–	1,559.0
Impairment/value adjustments	144.7	341.2	>100	347.3
Valuation effects and special effects in the financial result	57.2	168.8	>100	208.5
Net income from investments accounted for using the equity method	28.2	16.9	-40.1	53.8
Earnings contribution from Non Core/Other sales	11.0	52.1	>100	6.6
Period adjustments from assets held for sale	-21.7	4.5	–	-14.0
Adjusted EBT (continuing operations)	**1,363.9**	**1,456.2**	**6.8**	**1,799.6**
Adjusted net financial result	528.7	546.4	3.3	709.0
Straight-line depreciation	84.1	85.7	1.9	112.7
Intragroup profit/losses	10.0	26.4	>100	3.8
Adjusted EBITDA Total (continuing operations)	**1,986.7**	**2,114.7**	**6.4**	**2,625.1**

The reconciliation of Adjusted EBT (continuing operations) to operating free cash flow is as follows: The definition of the key figure OFCF was amended in the 2025 fiscal year. The "change in working capital" item in the reconciliation (9M 2024: € 161.1 million, 12M 2024: € 274.1 million) has been made more specific and is now referred to as the "change in capital commitment Development to sell". The previous year's figures were adjusted accordingly. The item "interim profits/losses" was also supplemented to reflect the cash advantage associated with services rendered in house.

Reconciliation of Adjusted EBT (continuing operations)/Operating Free Cash-Flow

in € million	9M 2024	9M 2025	Change in %	12M 2024
Adjusted EBT (continuing operations)	**1,363.9**	**1,456.2**	**6.8**	**1,799.6**
Straight-line depreciation	84.1	85.7	1.9	112.7
Change in capital commitment Development to sell*	-70.8	248.3	–	210.0
Carrying amount of investment properties (core business)	242.0	233.4	-3.6	387.6
Capitalized maintenance	-179.0	-198.9	11.1	-294.2
Dividends and payouts to non-controlling shareholders (minorities)	-117.0	-175.8	50.3	-143.7
Income tax payments according to cash flow statement (w/o taxes on Non Core sales)	-175.4	-200.0	14.0	-235.5
Intragroup profit/losses*	10.0	26.4	>100	3.8
Operating Free Cash-Flow*	**1,157.8**	**1,475.3**	**27.4**	**1,840.3**

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

Assets

Consolidated Balance Sheet Structure

	Dec. 31, 2024		Sep. 30, 2025	
	in € million	in %	in € million	in %
Non-current assets	82,326.9	91.2	85,219.5	92.9
Current assets	7,909.4	8.8	6,512.0	7.1
Total assets	**90,236.3**	**100.0**	**91,731.5**	**100.0**
Equity	28,126.9	31.2	31,561.8	34.4
Non-current liabilities	54,644.6	60.6	52,033.1	56.7
Current liabilities	7,464.8	8.3	8,136.6	8.9
Total equity and liabilities	**90,236.3**	**100.0**	**91,731.5**	**100.0**

The Group's total assets increased from € 90,236.3 million as of December 31, 2024, by € 1,495.2 million to € 91,731.5 million as of September 30, 2025.

The main development in non-current assets is the increase in investment properties of € 2,773.7 million. This is due in particular to additions amounting to € 1,393.7 million, mainly in the context of the transactions concluded with the QUARTERBACK Immobilien Group, and to net income from fair value adjustments of investment properties of € 516.2 million.

The transactions with Apollo Capital Management L.P. relating to the disposal of shares in the Südewo portfolio of residential properties in Baden-Württemberg and a portfolio in northern Germany in the 2023 fiscal year gave rise to call options on these shares. These were initially recognized directly in equity as an asset in the 2023 fiscal year. The call options have been adjusted, affecting net income, on a regular basis since December 31, 2023. These options were remeasured on September 30, 2025, resulting in a valuation of € 635.0 million. The adjustment affecting net income resulted in an expense of € 96.0 million in the first nine months of 2025 due to an increased cost of capital.

In current assets, it was in particular the disposal of assets held for sale in the amount of € 1,091.4 million and the disposal of assets of discontinued operations in the amount of € 719.2 million that resulted in a decrease in this item by € 1,397.4 million in total. Other changes in current assets relate to the decrease in financial assets by € 515.5 million, mainly due to the offsetting of loans as part of the QUARTERBACK transactions, and the decrease in trade receivables by € 289.7 million. Cash and cash equivalents rose by € 1,250.7 million.

On September 30, 2025, goodwill comprised 1.5 % of total assets (December 31, 2024: 1.5 %).

Total equity increased from € 28,126.9 million as of December 31, 2024, by € 3,434.9 million to € 31,561.8 million as of September 30, 2025. Key factors influencing this development in particular included the profit for the period of € 3,408.6 million and the other comprehensive income of € 200.8 million. The latter was particularly influenced by currency effects of € 166.1 million. The cash dividend distributions in the amount of € 647.2 million had the effect of reducing total equity. Under the control and profit and loss transfer agreement between Vonovia SE and Deutsche Wohnen SE, 5,126,461 shares in Vonovia SE were created using the 2025 authorized capital. This increased the subscribed capital and capital reserves by a total of € 158.1 million as of September 30, 2025. The non-controlling interests fell by € 192.0 million.

The equity ratio stood at 34.4 % as of September 30, 2025 (December 31, 2024: 31.2 %).

Liabilities declined from € 62,109.4 million as of December 31, 2024, by € 1,939.7 million to € 60,169.7 million. The total of non-current non-derivative financial liabilities fell from € 37,448.3 million by € 1,028.6 million to € 36,419.7 million. Current non-derivative financial liabilities increased from € 5,202.7 million by € 748.9 million to € 5,951.6 million.

Deferred tax liabilities fell from € 15,613.5 million on December 31, 2024, by € 2,052.0 million to € 13,561.5 million as of September 30, 2025. This is due primarily to the adoption of the law for a tax-based immediate-action investment program, which will involve a gradual cut in the applicable corporate income tax rate from 15% to 10%.

Net Assets

Vonovia's net asset value figures are based on the best practice recommendations of the EPRA (European Public Real Estate Association). At the end of the third quarter of 2025, EPRA NTA amounted to € 37,596.6 million, 1.0 % over the value seen at the end of 2024 of € 37,215.6 million. EPRA NTA per share changed from € 45.23 at the end of 2024 to € 44.72 at the end of the third quarter of 2025 due to the increase in the number of shares in the reporting period.

EPRA Net Tangible Assets (EPRA NTA)

in € million	Dec. 31, 2024	Sep. 30, 2025	Change in %
Total equity attributable to Vonovia shareholders	23,996.4	26,084.1	8.7
Deferred tax in relation to fair value gains of investment properties*	14,620.2	12,815.5	-12.3
Fair value of financial instruments**	23.4	131.8	>100
Goodwill	-1,391.7	-1,391.7	–
Intangible assets	-32.7	-43.1	31.8
EPRA NTA	**37,215.6**	**37,596.6**	**1.0**
EPRA NTA per share in €* **	**45.23**	**44.72**	**-1.1**

* Proportion of hold portfolio.
** Adjusted for effects from cross currency swaps.
*** EPRA NTA per share based on the shares carrying dividend rights on the reporting date.

Fair Values

Major market developments and valuation parameters that have an impact on the fair values of Vonovia are assessed on an ongoing basis.

The evaluation of the market trend with a view to September 30, 2025, showed a general sideways trend in fair values for Vonovia's real estate portfolios in the third quarter. The fair values recalculated at the end of the first half of the year have been adjusted to reflect the investments made up to September 30, 2025.

In addition, buildings under construction (New construction/Development to hold) were completed during the nine-month period. A fair value measurement is performed for the first time when the properties are completed. This resulted in a valuation effect of € -2.1 million (9M 2024: € 8.3 million) for the first nine months of 2025, with this valuation effect included in the aforementioned valuation result.

A remeasurement of the entire portfolio, taking into account the updated portfolio data and market developments, will be performed again for the annual financial statements.

The recognition and valuation of investment properties are explained in detail in the consolidated financial statements for 2024.

Financial Position

Cash Flow

The Group cash flow is as follows:

Key Data from the Statement of Cash Flows

in € million	Jan. 1-Sep. 30, 2024	Jan. 1– Sep. 30, 2025
Cash flow from operating activities	1,645.5	1,948.0
Cash flow from investing activities	232.8	-91.0
Cash flow from financing activities	-1,134.2	-660.8
Influence of changes in foreign exchange rates	0.6	2.8
Net changes in cash and cash equivalents	**744.7**	**1,199.0**
Change in cash and cash equivalents related to discontinued operations*	14.5	-43.5
Change in cash and cash equivalents related to disposal groups	–	-8.2
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	**2,104.6**	**3,007.4**

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

The cash flow from operating activities amounted to € 1,948.0 million in the first nine months of 2025 (9M 2024: € 1,645.5 million).

The cash flow from investing activities shows a net payment of € -91.0 million for the first nine months of 2025 (9M 2024: net proceeds of € 232.8 million). Payments for the acquisition of investment properties came to € -1,978.3 million (9M 2024: € -690.9 million). On the other hand, income from portfolio sales in the amount of € 1,441.1 million was collected (9M 2024: € 1,076.1 million).

The cash flow from financing activities amounted to € -660.8 million in the first nine months of 2025 (9M 2024: € -1,134.2 million). This includes payments for regular and unscheduled repayments on financial liabilities in the amount of € -3,435.2 million (9M 2024: € -2,141.2 million) and, on the other hand, proceeds from issuing financial liabilities in the amount of € 3,382.1 million (9M 2024: € 2,309.4 million). Payments for transaction and financing costs amounted to € -86.8 million (9M 2024: € -36.2 million). Interest paid in the first nine months of 2025 amounted to € -693.2 million (9M 2024: € -596.0 million).

Net changes in cash and cash equivalents came to € 1,199.0 million.

Financing

In its announcement of August 19, 2025, the agency Standard & Poor's confirmed that Vonovia's rating remains unchanged at BBB+ with a stable outlook for its long-term issuer credit rating and A-2 for its short-term issuer credit rating, while Vonovia's issued and unsecured bonds are rated BBB+.

In its announcement of February 11, 2025, the rating agency Moody's confirmed Vonovia's rating of Baa1 with a stable outlook.

On February 17, 2025, the rating agency Fitch confirmed its rating for Vonovia: BBB+ with a stable outlook.

The rating agency Scope has, in its announcement of June 19, 2025, awarded Vonovia an A- investment grade rating with negative outlook.

Vonovia SE has launched an EMTN (European medium-term notes) program. This program allows funds to be raised quickly at any time, without any major administrative outlay, using bond issues. The published prospectus for the € 40 billion program was expanded on March 24, 2025, must be updated annually and requires approval from the financial supervisory authority of the Grand Duchy of Luxembourg (CSSF).

As of September 30, 2025, Vonovia had placed bonds with a total volume of € 22.0 billion, € 20.3 billion of which were placed as part of the EMTN program. There are also Deutsche Wohnen bonds worth a further € 1.2 billion.

A bond in the amount of € 485.4 million was repaid as scheduled on March 31, 2025.

On April 1, 2025, Vonovia issued an NOK 1.0 billion (approx. € 88.3 million) bond with an eight-year term and a coupon of 5.51% p.a. (4.12% p.a. after currency hedging).

Vonovia issued a floating rate 2NC1 bond in the amount of € 750.0 million on April 14, 2025. After interest rate hedging, the coupon for one year is 2.89%.

Deutsche Wohnen repaid a bond in the amount of € 589.7 million as planned on April 30, 2025.

On May 13, 2025, Vonovia placed two new convertible bonds with a total volume of € 1.3 billion. The first bond in the amount of € 650.0 million will mature in May 2030 and does not bear any periodic interest. The second bond – also with a volume of € 650.0 million – will fall due in May 2032 and has a coupon rate of 0.875% p.a. The bonds can either be converted into shares in Vonovia or settled in cash. The bond terms and conditions are such that the convertible bonds are treated as borrowed capital in full. For accounting purposes, the conversion rights are separated, as a derivative component, from the debt transaction and are measured and reported separately as a derivative within financial liabilities. Upon initial recognition not affecting net income, the value of the derivative came to € 143.7 million. The value came to € 109.2 million as of September 30, 2025. The change in value in the period since initial recognition was recognized affecting net income in the amount of € 34.5 million in other interest result from derivatives.

The partial buyback of bonds with a total volume of € 800 million was completed on June 6, 2025. This involved buying back a social bond with an issue volume of € 750.0 million and a term expiring in 2027 in the amount of € 435.7 million (selling price € 454.3 million). This bond has a 4.75% coupon rate. A further bond, a green bond, with an issue volume of € 750.0 million and a term expiring in 2030 was bought back in the amount of € 364.3 million (selling price € 399.5 million). This bond has a 5.00% coupon rate.

On June 13, 2025, Vonovia issued two green bonds in Swedish krona, each with a volume of SEK 500.0 million (around € 45.6 million each). Both bonds will run until June 2028. The first bond is a floating-rate bond, with Vonovia paying a fixed coupon of 3.0885% after currency hedging. The second bond has an original fixed coupon of 3.308%. SEK 200.0 million of the nominal volume was hedged using a foreign currency derivative (3.1455% p.a. after currency hedging).

A bond with an outstanding nominal volume of € 429.2 million was also repaid as scheduled on June 29, 2025.

On September 3, 2025, Vonovia issued a bond in the amount of AUD 850.0 million for the first time. One tranche of the bond, in an amount of AUD 300.0 million (approximately € 168.3 million) has a term expiring in seven years and a 5.266% coupon (3.677% p.a. after currency hedging). The term of the second AUD 550.0 million (approx. € 308.6 million) tranche is ten years and this tranche has a coupon of 5.717% (3.980% after currency hedging).

On September 5, 2025, Vonovia took out secured financing with Hessische Landesbank in the amount of € 150.0 million with a maturity of ten years.

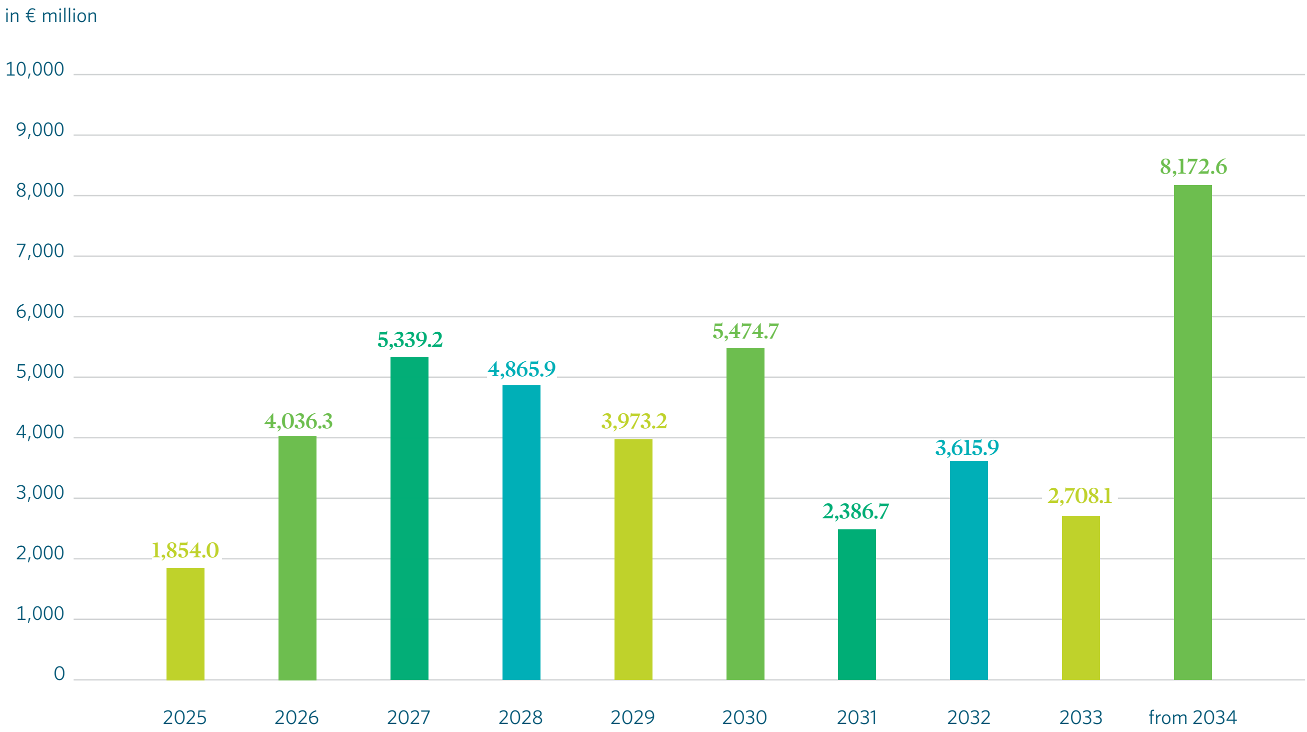
On September 8, 2025, a bond with a nominal volume of € 429.8 million was repaid as scheduled.

On September 22, 2025, Deutsche Wohnen SE took out secured financing with BERLINER SPARKASSE in the amount of € 130.0 million with a maturity of ten years.

Secured financing of around € 582 million fell due for repayment in the Deutsche Wohnen subgroup as of September 30, 2025. Of that amount, € 338.0 million was refinanced with the same lenders, with the remaining € 244.0 million being repaid.

The **debt maturity profile** of Vonovia's financing was as follows as of September 30, 2025:

Debt Maturity Profile on September 30, 2025 (face values)



The maturity profile also includes regular repayments.

As of the reporting date, the LTV (loan-to-value) ratio and other internal financial indicators are as follows:

in € million	Dec. 31, 2024	Sep. 30, 2025	Change in %
Non-derivative financial liabilities	42,651.0	42,371.3	-0.7
Foreign exchange rate effects	-19.8	3.5	–
Cash and cash equivalents*	-2,127.5	-3,341.3	57.1
Net debt	**40,503.7**	**39,033.5**	**-3.6**
Sales receivables	-873.3	-372.7	-57.3
Adjusted net debt	**39,630.4**	**38,660.8**	**-2.4**
Fair value of the real estate portfolio	**81,971.4**	**83,182.6**	**1.5**
Loans to other housing companies**	571.4	370.9	-35.1
Shares in other housing companies	615.9	620.1	0.7
Adjusted fair value of the real estate portfolio	**83,158.7**	**84,173.6**	**1.2**
LTV	**47.7%**	**45.9%**	**-1.7 pp**
Adjusted net debt	39,630.4	38,660.8	-2.4
Adjusted EBITDA total***	2,625.1	2,753.1	4.9
Adjusted net debt/Adjusted EBITDA total	**15.1x**	**14.0x**	**-1.1x**
Adjusted EBITDA total***	2,625.1	2,753.1	4.9
Adjusted net financial result***	-709.0	-726.7	2.5
ICR (Adj. EBITDA total/Adj. financial result)	**3.7x**	**3.8x**	**0.1x**

* Incl. term deposits not classified as cash equivalents.
** Extension of inclusion to all housing companies (including housing construction and housing-related service companies). The adjustment was made to improve transparency.
*** Total over four quarters.

Vonovia has undertaken to comply with the following standard market covenants (calculation based on the definitions in the financing documentation) in the context of its issuance of unsecured bonds and financing as well as its structured secured financing.

in € million	Threshold	Dec. 31, 2024	Sep. 30, 2025	Change in %*
Total financial debt		42,651.0	42,371.3	-0.7
Total assets		90,236.3	91,731.5	1.7
LTV	**< 60.0%**	**47.3%**	**46.2%**	**-1.1 pp**
Secured debt		13,204.7	13,183.3	-0.2
Total assets		90,236.3	91,731.5	1.7
Secured LTV	**< 45.0%**	**14.6%**	**14.4%**	**-0.2 pp**
LTM Adjusted EBITDA		2,625.1	2,753.1	4.9
LTM Net Cash Interest		693.2	784.2	13.1
ICR	**> 1.8x**	**3.8x**	**3.5x**	**-0.3x**
Unencumbered assets		46,797.0	47,320.1	1.1
Unsecured debt		29,446.3	29,188.0	-0.9
Unencumbered assets	**> 125.0%**	**158.9%**	**162.1%**	**3.2 pp**

* Unless otherwise specified.

Non-fulfillment of the agreed financial covenants may have a negative effect on Vonovia’s liquidity status. The financial covenants have been fulfilled as of the reporting date.

Business Outlook

Business Outlook for 2025

The forecast was based on the accounting principles used in the consolidated financial statements, with the adjustments described elsewhere in the management report being made. The forecast does not take account of any larger acquisitions of real estate portfolios.

The forecast for the 2025 fiscal year is based on corporate planning determined and updated for the Vonovia Group as a whole, and considers current business developments as well as possible opportunities and risks. It also includes the material macroeconomic developments and the economic factors that are relevant to the real estate industry and Vonovia's corporate strategy. Further information is provided in the sections of the 2024 Annual Report entitled **Development of the Economy and the Industry** and **Fundamental Information About the Group**. Beyond this, the Group's further development remains exposed to general opportunities and risks (see **Opportunities and Risks**).

We expect the price increases on the construction and commodity markets, in particular, to continue to have a moderate impact on Vonovia and our customers. While these will have a direct impact on ancillary expenses, they will also have an indirect effect on all areas of the economy due to general price increases. We also expect prices for construction materials to remain high, which will affect our construction projects as well. Unchanged high interest rates and inflation are creating increased volatility on the equity and debt capital markets. We believe that the coalition agreement concluded between the CDU/CSU and SPD political parties will create opportunities regarding tenancy law, energy/modernization and new construction overall; at present, we do not expect to see any negative impact on the business development forecast for the current fiscal year.

We are also keeping an eye on the potential effects of U.S. trade policy and the associated implications of a growing recession on interest rates, construction costs and the availability of skilled workers. We therefore assess the overall economic situation and developments on an ongoing basis, particularly with regard to the return requirements for investment and divestment decisions.

The EBITDA contribution for the **Rental** core business is expected to be up slightly on the prior-year level. In a year-on-year comparison, organic rent increases and associated higher rental income will have more of an impact than rent losses stemming from sales resulting in a smaller portfolio. As far as the **Value-add** segment is concerned, we expect the EBITDA contribution in 2025 to be considerably higher than the prior-year level. The expected additional earnings contributions made by increased investment activity in the craftsmen's organization and rising earnings contributions from the energy business can more than offset the positive one-off effect in the multimedia business resulting from the leasing of coax networks in the previous year. In the sales-related segments, the market is expected to recover, pushing price expectations up. A very strong increase in the EBITDA contribution provided by the **Development** segment is predicted thanks to the expected increase in demand for new condominiums and the targeted sale of undeveloped land. In the **Recurring Sales** segment, Vonovia will be making a return to the strategy of profitability before liquidity, with margins expected to increase at the same time, particularly in Germany, fueling a marked increase in Adjusted EBITDA. At Group level, Vonovia expects to see an **Adjusted EBITDA Total** for 2025 as a whole that is moderately higher than in the previous year.

The rise in interest rates over the last two years is resulting in a moderate increase in borrowing costs and the associated negative adjusted net financial result. With a slight increase in depreciation and amortization due to greater investment in property, plant and equipment (particularly photovoltaic systems), we therefore anticipate that **Adjusted EBT** will be moderately higher than in the previous year.

We also expect the **Operating Free Cash-Flow**, before changes in the capital commitment for Development to sell projects, to be slightly below the previous year's level.

Investment activity is expected to increase in 2025, especially as Vonovia ramps up investments in its portfolio. In addition, the value of the company is expected to increase further and, as a result, EPRA NTA per share is predicted to **increase slightly** before taking into consideration any further market-related changes in property values.

The values for the individual weighted targets for the 2025 fiscal year produce a forecast of just over 100% for the **Sustainability Performance Index**.

The table below provides an overview of the development of our forecast performance indicators for 2025 and an initial outlook for expected business development in 2026.

	Actual 2024	Forecast for 2025	Forecast for 2025 in the 2025 H1 Report	Forecast for 2025 in the 2025 Q3 Report	Outlook 2026
Adjusted EBITDA Total (continuing operations) in € million	2,625.1	€ 2.70–2.80 billion	Around upper-end of € 2.70–2.80 billion	Around € 2.8 billion	€ 2.95–3.05 billion
Adjusted EBT (continuing operations) in € million	1,799.6	€ 1.75–1.85 billion	€ 1.85–1.95 billion	Around € 1.9 billion	€ 1.9–2.0 billion
Operating Free Cash-Flow*	1,840.3	Moderately below previous year**	Slightly below previous year's level**	Slightly below previous year's level**	Slightly above previous year**
Sustainability Performance Index (SPI) in %	104	100	>100	>100	~100
Rental income in € million	3,323.5	€ 3.3–3.4 billion	Around upper-end of € 3.3–3.4 billion	Around € 3.4 billion	€ 3.45–3.55 billion
Organic rent growth in %	4.1	~4	>4	~4.1	~4.2

* In accordance with the current definition of key figures including intragroup profits/losses and reclassification of capital commitment.
** Before taking into account changes in capital commitment Development to sell.

Bochum, October 29, 2025

The Management Board