

# Condensed Interim Consoli- dated Financial Statements

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# Consolidated Income Statement

in € million	Jan. 1-Sep. 30, 2024	Jan. 1-Sep. 30, 2025	Jul. 1-Sep. 30, 2024	Jul. 1-Sep. 30, 2025
Revenue from property letting	3,674.0	3,666.1	1,225.1	1,232.9
Other revenue from property management	168.7	122.7	95.7	39.8
<b>Revenue from property management</b>	<b>3,842.7</b>	<b>3,788.8</b>	<b>1,320.8</b>	<b>1,272.7</b>
Income from disposal of properties	762.1	1,172.1	245.5	104.8
Carrying amount of properties sold	-712.7	-1,176.2	-219.5	-89.4
Revaluation of assets held for sale	39.5	29.5	11.7	7.8
<b>Profit from the disposal of properties</b>	<b>88.9</b>	<b>25.4</b>	<b>37.7</b>	<b>23.2</b>
Revenue from disposal of real estate inventories	153.0	269.0	82.9	69.5
Cost of sold real estate inventories	-136.5	-183.1	-76.9	-49.2
<b>Profit from disposal of real estate inventories</b>	<b>16.5</b>	<b>85.9</b>	<b>6.0</b>	<b>20.3</b>
Net income from fair value adjustments of investment properties	-1,426.3	516.2	5.7	-4.1
Capitalized internal expenses	380.6	492.3	144.8	178.8
Cost of materials	-1,727.1	-1,691.8	-592.1	-585.0
Personnel expenses	-701.2	-640.7	-323.2	-202.8
Depreciation and amortization	-91.4	-431.7	-29.6	-29.7
Other operating income	170.4	168.7	71.4	56.4
Impairment losses on financial assets	-199.9	-21.1	-162.3	-6.2
Net income from the derecognition of financial assets measured at amortized cost	2.8	-8.3	1.9	0.4
Other operating expenses	-263.3	-346.3	-90.9	-85.6
Net income from investments accounted for using the equity method	-28.2	-16.9	-9.7	-9.0
Interest income	60.7	58.2	-6.8	19.0
Interest expenses	-690.3	-670.0	-265.8	-160.7
Other financial result	63.1	-82.5	-21.6	-12.5
<b>Earnings before tax</b>	<b>-502.0</b>	<b>1,226.2</b>	<b>86.3</b>	<b>475.2</b>
Income taxes	-64.2	2,105.6	-144.3	2,061.4
<b>Profit for the period from continuing operations</b>	<b>-566.2</b>	<b>3,331.8</b>	<b>-58.0</b>	<b>2,536.6</b>
<b>Profit for the period from discontinued operations</b>	<b>-25.9</b>	<b>76.8</b>	<b>-4.9</b>	<b>60.8</b>
<b>Profit for the period</b>	<b>-592.1</b>	<b>3,408.6</b>	<b>-62.9</b>	<b>2,597.4</b>
Attributable to:				
Vonovia's shareholders	-546.7	3,147.7	-74.0	2,345.3
thereof from continuing operations	-524.0	3,074.7	-71.2	2,286.3
thereof from discontinued operations	-22.7	73.0	-2.8	59.0
Non-controlling interests	-45.4	260.9	11.1	252.1
<b>Earnings per share from continuing operations (diluted) in €</b>	<b>-0.64</b>	<b>3.71</b>	<b>-0.09</b>	<b>2.73</b>
<b>Earnings per share from continuing operations (basic) in €</b>	<b>-0.64</b>	<b>3.71</b>	<b>-0.09</b>	<b>2.73</b>
<b>Earnings per share total (diluted) in €</b>	<b>-0.67</b>	<b>3.80</b>	<b>-0.09</b>	<b>2.80</b>
<b>Earnings per share total (basic) in €</b>	<b>-0.67</b>	<b>3.80</b>	<b>-0.09</b>	<b>2.80</b>

# Consolidated Statement of Comprehensive Income

in € million	Jan. 1-Sep. 30, 2024	Jan. 1-Sep. 30, 2025	Jul. 1-Sep. 30, 2024	Jul. 1-Sep. 30, 2025
<b>Profit for the period</b>	<b>-592.1</b>	<b>3,408.6</b>	<b>-62.9</b>	<b>2,597.4</b>
Change in unrealized gains/losses	33.3	-19.1	-12.4	-11.8
Taxes on the change in unrealized gains/losses	-7.3	6.1	4.0	3.8
Net realized gains/losses	-18.6	28.2	-13.9	8.1
Taxes due to net realized gains/losses	7.0	-9.3	4.7	-2.7
<b>Profit on cash flow hedges</b>	<b>14.4</b>	<b>5.9</b>	<b>-17.6</b>	<b>-2.6</b>
Changes in the period	-80.0	166.1	23.8	39.1
<b>Profit on currency translation differences</b>	<b>-80.0</b>	<b>166.1</b>	<b>23.8</b>	<b>39.1</b>
<b>Items which will be recognized in profit or loss in the future</b>	<b>-65.6</b>	<b>172.0</b>	<b>6.2</b>	<b>36.5</b>
Changes in the period	16.8	9.2	4.0	3.3
Taxes on changes in the period	-0.2	-0.1	-0.1	-0.1
<b>Profit on equity instruments and securities at fair value in other comprehensive income</b>	<b>16.6</b>	<b>9.1</b>	<b>3.9</b>	<b>3.2</b>
Change in actuarial gains/losses, net	9.1	27.5	-15.1	10.2
Tax effect	-3.6	-7.8	4.7	-2.5
<b>Profit on actuarial gains and losses from pensions and similar obligations</b>	<b>5.5</b>	<b>19.7</b>	<b>-10.4</b>	<b>7.7</b>
<b>Items which will not be recognized in profit or loss in the future</b>	<b>22.1</b>	<b>28.8</b>	<b>-6.5</b>	<b>10.9</b>
<b>Other comprehensive income</b>	<b>-43.5</b>	<b>200.8</b>	<b>-0.3</b>	<b>47.4</b>
<b>Total comprehensive income</b>	<b>-635.6</b>	<b>3,609.4</b>	<b>-63.2</b>	<b>2,644.8</b>
Attributable to:				
Vonovia's shareholders	-590.1	3,348.9	-73.9	2,393.6
thereof from continuing operations	-564.4	3,283.9	-70.6	2,343.6
thereof from discontinued operations	-25.7	65.0	-3.3	50.0
Non-controlling interests	-45.5	260.5	10.7	251.2

# Consolidated Balance Sheet

in € million	Dec. 31, 2024	Sep. 30, 2025
<b>Assets</b>		
Intangible assets	1,424.4	1,434.8
Property, plant and equipment	743.8	771.4
Investment properties	78,343.1	81,116.8
Trade receivables	–	88.4
Financial assets	1,181.1	1,400.6
Investments accounted for using the equity method	344.3	354.4
Other assets	267.0	29.9
Deferred tax assets	23.2	23.2
<b>Total non-current assets</b>	<b>82,326.9</b>	<b>85,219.5</b>
Inventories	13.2	14.8
Trade receivables	584.6	294.9
Financial assets	866.8	351.3
Other assets	674.5	456.0
Income tax receivables	177.0	131.6
Cash and cash equivalents	1,756.7	3,007.4
Real estate inventories	1,608.0	1,838.0
Assets held for sale	1,498.7	407.3
Assets from discontinued operations	729.9	10.7
<b>Total current assets</b>	<b>7,909.4</b>	<b>6,512.0</b>
<b>Total assets</b>	<b>90,236.3</b>	<b>91,731.5</b>

in € million	Dec. 31, 2024	Sep. 30, 2025
<b>Equity and liabilities</b>		
Subscribed capital	822.9	840.7
Capital reserves	2,451.1	2,945.3
Retained earnings	21,149.1	22,543.0
Other reserves	-426.7	-244.9
<b>Total equity attributable to Vonovia shareholders</b>	<b>23,996.4</b>	<b>26,084.1</b>
Non-controlling interests	4,130.5	5,477.7
<b>Total equity</b>	<b>28,126.9</b>	<b>31,561.8</b>
Provisions	584.5	566.1
Trade payables	6.0	6.5
Non-derivative financial liabilities	37,448.3	36,419.7
Derivatives	59.6	189.7
Lease liabilities	630.6	632.9
Liabilities to non-controlling interests	176.2	480.0
Financial liabilities from tenant financing	41.6	43.2
Other liabilities	84.3	133.5
Deferred tax liabilities	15,613.5	13,561.5
<b>Total non-current liabilities</b>	<b>54,644.6</b>	<b>52,033.1</b>
Provisions	340.6	437.6
Trade payables	524.2	575.7
Non-derivative financial liabilities	5,202.7	5,951.6
Derivatives	1.1	3.4
Put options	311.2	282.1
Lease liabilities	45.1	46.1
Liabilities to non-controlling interests	32.6	115.9
Financial liabilities from tenant financing	109.0	106.5
Current income taxes	244.7	213.8
Other liabilities	373.1	403.9
Liabilities associated with assets classified as held for sale	203.1	-
Liabilities from discontinued operations	77.4	-
<b>Total current liabilities</b>	<b>7,464.8</b>	<b>8,136.6</b>
<b>Total liabilities</b>	<b>62,109.4</b>	<b>60,169.7</b>
<b>Total equity and liabilities</b>	<b>90,236.3</b>	<b>91,731.5</b>

# Consolidated Statement of Cash Flows

in € million	Jan. 1-Sep. 30, 2024	Jan. 1-Sep. 30, 2025
Profit for the period	-592.1	3,408.6
Net income from fair value adjustments of investment properties	1,448.5	-516.2
Revaluation of assets held for sale	-39.5	-29.5
Depreciation and amortization	129.9	431.7
Interest expenses/income and other financial result	592.7	720.2
Income taxes	66.0	-2,108.6
Profit on the disposal of investment properties	-46.3	3.4
Results from disposals of other non-current assets	-3.0	-49.2
Other expenses/income not affecting cash	163.1	16.7
Change in working capital	161.1	225.6
Income tax paid	-234.9	-154.7
<b>Cash flow from operating activities</b>	<b>1,645.5</b>	<b>1,948.0</b>
Proceeds from disposals of investment properties and assets held for sale	1,076.1	1,441.1
Proceeds from disposals of other assets	12.8	443.6
Proceeds from disposals of shares in consolidated companies including disposed cash and cash equivalents	-	336.4
Payments for investments in investment properties	-690.9	-1,978.3
Payments for investments in other assets	-205.9	-390.0
Proceeds from disposal of other financial assets	-	9.3
Interest received	40.7	46.9
<b>Cash flow from investing activities</b>	<b>232.8</b>	<b>-91.0</b>

in € million	Jan. 1-Sep. 30, 2024	Jan. 1-Sep. 30, 2025
Cash paid to shareholders of Vonovia SE	-506.4	-647.2
Cash paid to non-controlling interests	-117.0	-175.8
Proceeds from issuing financial liabilities	2,309.4	3,382.1
Cash repayments of financial liabilities	-2,141.2	-3,435.2
Cash repayments of lease liabilities	-32.9	-33.4
Payments for transaction costs in connection with capital measures	-13.8	-28.1
Payments for other financing costs	-22.4	-58.7
Payments in connection with the acquisition of shares in non-controlling interests	-3.3	-34.3
Payments in connection with the sale of shares of ongoing consolidated companies	-10.6	1,063.0
Interest paid	-596.0	-693.2
<b>Cash flow from financing activities</b>	<b>-1,134.2</b>	<b>-660.8</b>
Influence of changes in foreign exchange rates on cash and cash equivalents	0.6	2.8
<b>Cash and cash equivalents total</b>		
Net changes in cash and cash equivalents	744.7	1,199.0
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	2,163.5	3,007.4
<b>Cash and cash equivalents from discontinued operations*</b>		
Net changes in cash and cash equivalents**	14.5	-43.5
Cash and cash equivalents at the beginning of the period	44.4	43.5
Cash and cash equivalents at the end of the period	58.9	-
<b>Cash and cash equivalents from disposal groups</b>		
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	-	-
<b>Cash and cash equivalents from continuing operations (without disposal group and discontinued operations)</b>		
Net changes in cash and cash equivalents	730.2	1,250.7
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.

\*\* Changes in cash in connection with discontinued operations are included in the cash flow from operating activities in the amount of € 33.3 million (Sep. 30, 2024: € 38.0 million), in the cash flow of investing activities in the amount of € -57.1 million (Sep. 30, 2024: € 14.6 million) and in the cash flow from financing activities in the amount of € -19.7 million (Sep. 30, 2024: € -38.1 million).

\*\*\* Includes total restricted cash of € 65.1 million (Sep. 30, 2024: € 61.8 million).