

# Key Figures

Financial Key Figures in € million	9M 2024	9M 2025	Change in %	12M 2024
Adjusted EBITDA Total (continuing operations)	1,986.7	2,114.7	6.4	2,625.1
Adjusted EBITDA Rental	1,801.9	1,847.0	2.5	2,385.7
Adjusted EBITDA Value-add	145.9	150.1	2.9	168.4
Adjusted EBITDA Recurring Sales	38.9	56.6	45.5	57.6
Adjusted EBITDA Development	0.0	61.0	-	13.4
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
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
Income from fair value adjustments of investment properties	-1,426.3	516.2	-	-1,559.0
Earnings before tax (EBT)*	-502.0	1,226.2	-	-603.4
Profit for the period	-592.1	3,408.6	-	-962.3
Operating Free Cash-Flow**	1,157.8	1,475.3	27.4	1,840.3
Cash flow from operating activities	1,645.5	1,948.0	18.4	2,401.6
Cash flow from investing activities	232.8	-91.0	-	-187.6
Cash flow from financing activities	-1,134.2	-660.8	-41.7	-1,821.0
Total sum of maintenance, modernization, portfolio investments and new construction (to hold)	1,051.3	1,356.5	29.0	1,601.0
thereof for maintenance measures	523.8	565.1	7.9	764.7
thereof for modernization & portfolio investments	410.2	590.5	44.0	611.8
thereof for new construction (to hold)	117.3	200.9	71.3	224.5

Key Balance Sheet Figures/Financial Covenants in € million	Dec. 31, 2024	Sep. 30, 2025	Change in %****
Fair value of the real estate portfolio	81,971.4	83,182.6	1.5
EPRA NTA	37,215.6	37,596.6	1.0
EPRA NTA per share in €***	45.23	44.72	-1.1
LTV (%)	47.7	45.9	-1.7 pp
Adjusted Net debt/Adjusted EBITDA Total	15.1x	14.0x	-1.1x
ICR	3.7x	3.8x	0.1x

Non-financial Key Figures	9M 2024	9M 2025	Change in %****	12M 2024
Number of units managed	614,977	608,250	-1.1	613,153
thereof own apartments	541,619	532,558	-1.7	539,753
thereof apartments owned by others	73,358	75,692	3.2	73,400
Number of units bought	-	1,694	-	-
Number of units sold	5,429	9,038	66.5	7,654
thereof Recurring Sales	1,516	1,553	2.4	2,470
thereof Non Core/other	3,913	7,485	91.3	5,184
Number of new units completed	2,409	1,555	-35.5	3,747
thereof own units	875	531	-39.3	1,276
thereof units for sale	1,534	1,024	-33.2	2,471
Vacancy rate (in %)	2.1	2.2	0.1 pp	2.0
Monthly in-place rent in €/m <sup>2</sup>	7.94	8.28	4.3	8.01
Organic rent increase (in %)	3.8	4.2	0.4 pp	4.1
Carbon intensity achieved in Germany (in kg CO <sub>2</sub> e/m <sup>2</sup> )	31.1	30.7	-1.3	31.2
Number of employees (continuing operations)	12,010	12,521	4.3	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.