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		1,840.3
Cash flow from operating activities	1,645.5	1,475.5	18.4	2,401.6
Cash flow from investing activities	232.8	-91.0	10.4	-187.6
Cash flow from financing activities	-1,134.2	-660.8	-41.7	-1,821.0
Total sum of maintenance, modernization, portfolio	-1,154.2	-000.8	-41./	-1,021.0
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			
ICR	15.1x 3.7x	14.0x 3.8x	-1.1x 0.1x	
Non-financial Key Figures		14.0x	-1.1x	12M 2024
Non-financial Key Figures	3.7x 9M 2024	14.0x 3.8x 9M 2025	-1.1x 0.1x Change in %****	
Non-financial Key Figures Number of units managed	3.7x 9M 2024 614,977	14.0x 3.8x 9M 2025 608,250	-1.1x 0.1x Change in %****	613,153
Number of units managed thereof own apartments	3.7x 9M 2024 614,977 541,619	14.0x 3.8x 9M 2025 608,250 532,558	-1.1x 0.1x Change in %**** -1.1 -1.7	613,153 539,753
Non-financial Key Figures Number of units managed thereof own apartments thereof apartments owned by others	3.7x 9M 2024 614,977	14.0x 3.8x 9M 2025 608,250 532,558 75,692	-1.1x 0.1x Change in %****	613,153 539,753
Non-financial Key Figures Number of units managed thereof own apartments thereof apartments owned by others Number of units bought	3.7x 9M 2024 614,977 541,619 73,358	14.0x 3.8x 9M 2025 608,250 532,558 75,692 1,694	-1.1x 0.1x Change in %**** -1.1 -1.7 3.2	613,153 539,753 73,400
Non-financial Key Figures Number of units managed thereof own apartments thereof apartments owned by others Number of units bought Number of units sold	3.7x 9M 2024 614,977 541,619 73,358 - 5,429	14.0x 3.8x 9M 2025 608,250 532,558 75,692 1,694 9,038	-1.1x 0.1x Change in %**** -1.1 -1.7 3.2 - 66.5	613,153 539,753 73,400 - 7,654
Number of units managed thereof own apartments thereof apartments owned by others Number of units bought Number of units sold thereof Recurring Sales	3.7x 9M 2024 614,977 541,619 73,358 - 5,429 1,516	14.0x 3.8x 9M 2025 608,250 532,558 75,692 1,694 9,038 1,553	-1.1x 0.1x Change in %**** -1.1 -1.7 3.2 - 66.5 2.4	613,153 539,753 73,400 - 7,654 2,470
Number of units managed thereof own apartments thereof apartments owned by others Number of units bought Number of units sold thereof Recurring Sales thereof Non Core/other	3.7x 9M 2024 614,977 541,619 73,358 - 5,429 1,516 3,913	14.0x 3.8x 9M 2025 608,250 532,558 75,692 1,694 9,038 1,553 7,485	-1.1x 0.1x Change in %**** -1.1 -1.7 3.2 - 66.5 2.4 91.3	613,153 539,753 73,400 - 7,654 2,470 5,184
Number of units managed thereof own apartments thereof apartments owned by others Number of units bought Number of units sold thereof Recurring Sales thereof Non Core/other Number of new units completed	3.7x 9M 2024 614,977 541,619 73,358 - 5,429 1,516 3,913 2,409	14.0x 3.8x 9M 2025 608,250 532,558 75,692 1,694 9,038 1,553 7,485 1,555	-1.1x 0.1x Change in %**** -1.1 -1.7 3.2 - 66.5 2.4 91.3 -35.5	613,153 539,753 73,400 - 7,654 2,470 5,184 3,747
Number of units managed thereof own apartments thereof apartments owned by others Number of units bought Number of units sold thereof Recurring Sales thereof Non Core/other Number of new units completed thereof own units	3.7x 9M 2024 614,977 541,619 73,358 - 5,429 1,516 3,913 2,409 875	14.0x 3.8x 9M 2025 608,250 532,558 75,692 1,694 9,038 1,553 7,485 1,555 531	-1.1x 0.1x Change in %**** -1.1 -1.7 3.2 - 66.5 2.4 91.3 -35.5 -39.3	613,153 539,753 73,400 - 7,654 2,470 5,184 3,747 1,276
Number of units managed thereof own apartments thereof apartments owned by others Number of units bought Number of units sold thereof Recurring Sales thereof Non Core/other Number of new units completed thereof own units thereof units for sale	3.7x 9M 2024 614,977 541,619 73,358 - 5,429 1,516 3,913 2,409 875 1,534	14.0x 3.8x 9M 2025 608,250 532,558 75,692 1,694 9,038 1,553 7,485 1,555 531 1,024	-1.1x 0.1x Change in %**** -1.1 -1.7 3.2 - 66.5 2.4 91.3 -35.5 -39.3 -33.2	613,153 539,753 73,400 - 7,654 2,470 5,184 3,747 1,276 2,471
Number of units managed thereof own apartments thereof apartments owned by others Number of units bought Number of units sold thereof Recurring Sales thereof Non Core/other Number of new units completed thereof own units thereof units for sale Vacancy rate (in %)	3.7x 9M 2024 614,977 541,619 73,358 - 5,429 1,516 3,913 2,409 875 1,534 2.1	14.0x 3.8x 9M 2025 608,250 532,558 75,692 1,694 9,038 1,553 7,485 1,555 531 1,024 2.2	-1.1x 0.1x Change in %**** -1.1 -1.7 3.2 - 66.5 2.4 91.3 -35.5 -39.3 -33.2 0.1 pp	613,153 539,753 73,400 - 7,654 2,470 5,184 3,747 1,276 2,471
Number of units managed thereof own apartments thereof apartments owned by others Number of units bought Number of units sold thereof Recurring Sales thereof Non Core/other Number of new units completed thereof own units thereof units for sale Vacancy rate (in %) Monthly in-place rent in €/m²	3.7x 9M 2024 614,977 541,619 73,358 - 5,429 1,516 3,913 2,409 875 1,534 2.1 7.94	14.0x 3.8x 9M 2025 608,250 532,558 75,692 1,694 9,038 1,553 7,485 1,555 531 1,024 2.2 8.28	-1.1x 0.1x Change in %**** -1.1 -1.7 3.2 - 66.5 2.4 91.3 -35.5 -39.3 -33.2 0.1 pp 4.3	12M 2024 613,153 539,753 73,400 - 7,654 2,470 5,184 3,747 1,276 2,471 2.0 8.01
Number of units managed thereof own apartments thereof apartments owned by others Number of units bought Number of units sold thereof Recurring Sales thereof Non Core/other Number of new units completed thereof own units thereof units for sale Vacancy rate (in %)	3.7x 9M 2024 614,977 541,619 73,358 - 5,429 1,516 3,913 2,409 875 1,534 2.1	14.0x 3.8x 9M 2025 608,250 532,558 75,692 1,694 9,038 1,553 7,485 1,555 531 1,024 2.2	-1.1x 0.1x Change in %**** -1.1 -1.7 3.2 - 66.5 2.4 91.3 -35.5 -39.3 -33.2 0.1 pp	613,153 539,753 73,400 - 7,654 2,470 5,184 3,747 1,276 2,471

 $^{^{\}star}$ $\;\;$ 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.