

Key Figures

Financial Key Figures in € million	2021	2022	2023	2024*	2025
Adjusted EBITDA Total (continuing operations)	2,254.4	2,606.1	2,583.8	2,641.8	2,800.8
Adjusted EBITDA Rental	1,778.5	2,254.3	2,401.7	2,385.7	2,445.0
Adjusted EBITDA Value-add	153.8	126.7	105.5	168.4	197.5
Adjusted EBITDA Recurring Sales	113.2	135.1	63.4	57.6	83.2
Adjusted EBITDA Development	185.4	90.0	13.2	30.1	75.1
Adjusted EBT (continuing operations)		1,997.3	1,866.2	1,816.3	1,904.3
Adjusted EBT (continuing operations) per share in €**		2.53	2.31	2.22	2.29
Adjusted earnings for the period attributable to minorities				142.7	165.5
Adjusted earnings for the period attributable to Vonovia's shareholders				1,463.0	1,541.0
Adjusted earnings for the period attributable to Vonovia's shareholders per share in €**				1.79	1.85
Income from fair value adjustments of investment properties	7,393.8	-1,177.6	-10,651.2	-1,559.0	1,390.0
Earnings before tax (EBT)	5,092.0	-604.6	-9,185.2	-603.4	2,527.7
Profit for the period	2,440.5	-669.4	-6,756.2	-962.3	4,185.5
Operating Free Cash-Flow***		1,821.4	1,414.8	1,832.2	1,778.5
Cash flow from operating activities	1,823.9	2,084.3	1,901.2	2,401.6	2,448.3
Cash flow from investing activities	-19,115.8	938.2	-825.9	-187.6	-127.1
Cash flow from financing activities	18,125.0	-3,145.1	-961.0	-1,821.0	-878.4
Total sum of maintenance, modernization, portfolio investments and new construction (to hold)	2,185.6	2,266.3	1,527.0	1,601.0	1,972.7
thereof for maintenance measures	753.3	856.5	722.5	764.7	811.2
thereof for modernization & portfolio investments	792.4	837.4	513.3	611.8	807.5
thereof for new construction (to hold)	639.9	572.4	291.2	224.5	354.0

Key Balance Sheet Figures/Financial Indicators in € million	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
Fair value of the real estate portfolio	97,845.3	94,694.5	83,927.7	81,971.4	84,448.2
EPRA NTA	48,640.8	45,744.5	38,140.9	37,215.6	39,253.7
EPRA NTA per share in €****	62.63	57.48	46.82	45.23	46.28
LTV (%)	45.4	45.1	47.3	47.7	45.4
Adjusted Net debt/Adjusted EBITDA Total		15.7x	15.6x	15.1x	13.8x
ICR (Adj. EBITDA Total/Adj. financial result)			4.1x	3.7x	3.8x

Non-financial Key Figures	2021	2022	2023	2024	2025
Number of units managed	636,507	621,303	617,343	613,153	607,234
thereof own apartments	565,334	548,524	545,919	539,753	530,979
thereof apartments owned by others	71,173	72,779	71,424	73,400	76,255
Average area of own apartments in the reporting period (in thou. m ²)	28,784	34,525	34,349	34,042	33,482
Average number of own units (number of units)	452,868	550,342	547,905	543,026	533,718
Maintenance expenses and capitalized maintenance (€/m ²)	26.17	24.81	21.03	22.46	24.23
thereof expenses for maintenance (€/m ²)	13.01	12.86	12.41	13.82	14.46
thereof capitalized maintenance (€/m ²)	13.16	11.95	8.62	8.64	9.77
Number of units bought	155,145	969	63	-	2,082
Number of units sold	6,965	19,760	3,838	7,654	11,306
thereof Recurring Sales	2,803	2,710	1,590	2,470	2,333
thereof Non Core/Other	4,162	17,050	2,248	5,184	8,973
Number of new units completed*****	2,200	3,749	2,460	3,747	2,090
thereof own units*****	1,373	2,071	1,332	1,276	800
thereof units for sale*****	827	1,678	1,128	2,471	1,290
Vacancy rate (in %)	2.2	2.0	2.0	2.0	2.1
Monthly in-place rent in €/m ²	7.33	7.49	7.74	8.01	8.38
Organic rent increase (in %)	3.8	3.3	3.8	4.1	4.1
Sustainability Performance Index (in %)*****	109	103	111	104	106
Carbon intensity achieved in Germany (in kg CO ₂ e/m ²)	38.4	33.0	31.7	31.2	30.7
Number of employees (continuing operations)*****	15,871	12,117	11,946	12,056	12,708

* Figures for 2024 comparable according to current key figure definition.

** 2021 based on the shares carrying dividend rights on the reporting date, 2022-2025 based on the weighted average number of shares carrying dividend rights.

*** Figures for 2021-2023 as reported, figures for 2024 comparable according to current key figure definition including intragroup profits/losses and specification of net working capital.

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

***** Figures for 2021/2022 as reported, figures for 2023/2024 comparable according to current key figure definition.

***** 2021/2022 excluding Deutsche Wohnen. 2023-2025 including Deutsche Wohnen (excluding Care segment).