

Business Development in the First Three Months of 2026

Overview

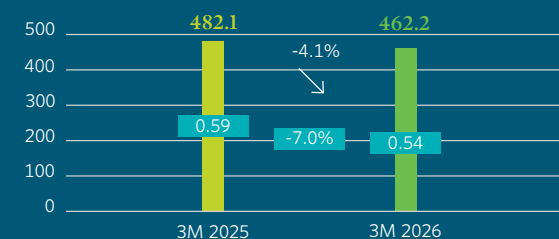
- > A successful start to the new fiscal year in the Rental core business and in Value-add.
- > High demand for rental apartments.
- > Further climate project milestones were reached.

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Sustained Earnings

Adjusted EBT*

in € million



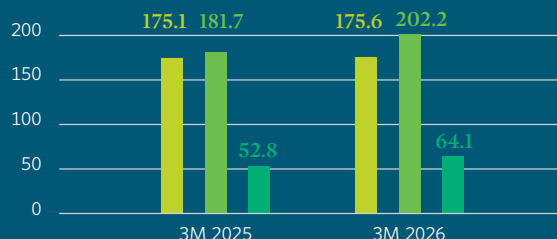
Adjusted EBT per share (€)*

* Continuing operations.

Maintenance, Modernization and New Construction

Capital Expenditure*

in € million



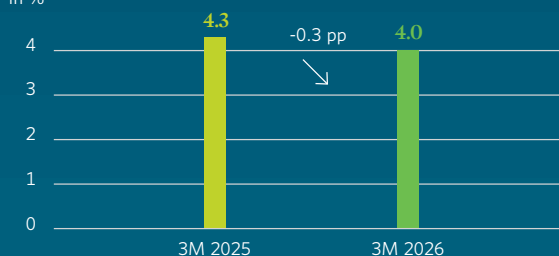
Maintenance Modernization New construction (to hold)

* Continuing operations.

Organic Rent Growth

Organic Rent Increase

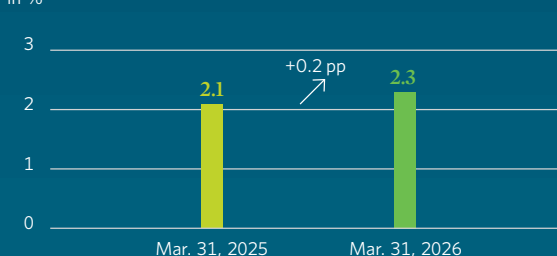
in %



Vacancy

Vacancy Rate

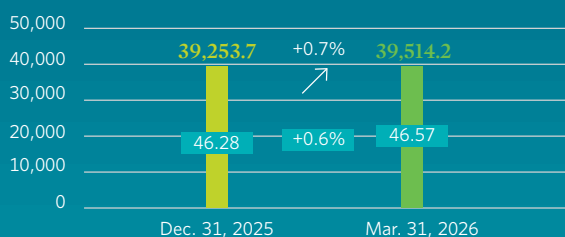
in %



Net Assets

EPRA NTA

in € million

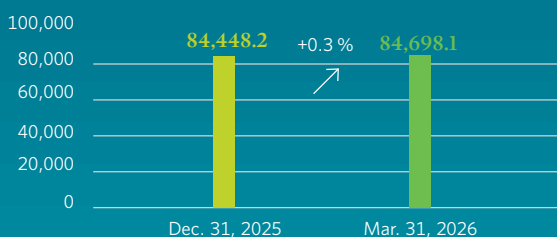


EPRA NTA per share (€)

Fair Value of the Real Estate Portfolio

Fair Value

in € million



Vonovia SE on the Capital Market

Shares in Vonovia

Stock market activity in the first quarter of 2026 was dominated by two topics. The first two months of the year were characterized by the HALO effect (high assets, low obsolescence). This is a trend that describes a focus on defensive stocks with stable assets and a low risk of disruption. These stocks are intended to provide protection against volatility and the risks that AI poses to many business models. This development had a positive impact on the sector and Vonovia's stock, which was up by 17% on February 27, 2026 compared with the end of 2025.

Since the outbreak of the Iran conflict in late February 2026, however, uncertainty regarding inflation and interest rate trends has once again moved into the spotlight, weighing on stock market performance in general and on capital-intensive companies in particular. The DAX 40, for example, closed the first quarter of 2026 down 7.4%, while the FTSE EPRA Nareit Developed Europe index ended the quarter down 5.3%. Shares in Vonovia also delivered negative performance, falling by 12.1%. In our view, this is due to the strong correlation between Vonovia's share price on the one hand, and the capital market's assessment of future interest rate trends and government bond yields on the other.

While the capital market is pricing real estate stocks at hefty discounts, the residential property markets in which we operate are proving to be relatively robust and have bottomed out. This is due, in particular, to the favorable relationship, from an owner's point of view, between supply and demand in urban regions, which have conventionally been long-term financing arrangements, tax aspects as well as the structural momentum on the revenue side.

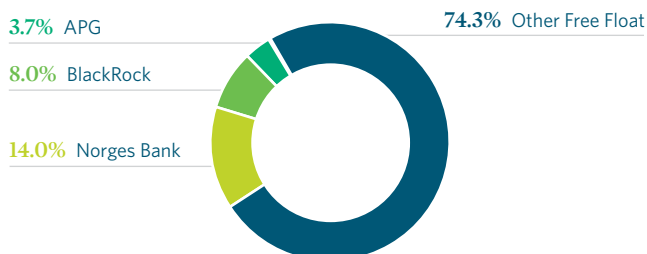
We believe that shares in Vonovia will reflect the positive operating development and the positive performance of our business model as a whole in the medium to long term. Our responses to key long-term megatrends – climate change, urbanization and demographic change – continue to represent the dominant factors driving our business. We are optimistic as we look ahead to the future and are confident that we will remain financially successful.

Vonovia's market capitalization amounted to around €18.3 billion as of March 31, 2026.

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 March 31, 2026)



Based on the German stock exchange's definition of free float, only the interest held by Norges Bank does not count towards the free float. This means that 86.0% of Vonovia's shares were in free float on March 31, 2026. 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.

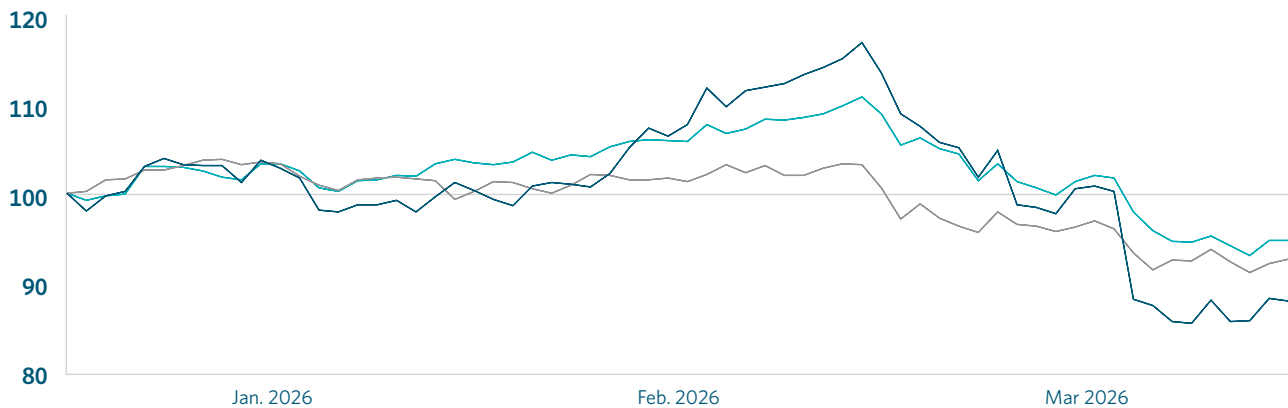
In line with Vonovia's long-term strategic focus, we believe that the majority of its investors also have a long-term focus. The company's investors include pension funds, sovereign wealth funds and international asset managers in particular. Institutional investors hold around 90% of the shares, while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

Share Price Development

■ Vonovia SE ■ DAX ■ FTSE EPRA Europe

Source: FactSet

in %



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 three months of the 2026 fiscal year in the form of virtual and face-to-face events. During this period, we took part in a total of nine investor conference days and organized seven roadshow days.

As part of the investor dialogue, the Chair of the Supervisory Board conducts an annual corporate governance roadshow spanning several days, in particular addressing topics specific to the Supervisory Board, such as Management Board remuneration and the work and composition of the Supervisory Board and the relevant committees. In January 2026, for example, the Chair of the Supervisory Board, Clara-Christina Streit, engaged in intensive dialogue with 13 of our biggest investors in the context of one such roadshow.

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. In particular, the CEO change, growth and capital structure dominated the meetings held in the first quarter of 2026.

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](#).

Analyst Assessments

As of March 31, 2026, 22 national and international analysts were publishing research studies on Vonovia. The average target share price was € 32.67. Of these analysts, 64% issued a "buy" recommendation, with 18% issuing a "hold" recommendation and 18% a "sell" recommendation.

Share Information (as of March 31, 2026)

First day of trading	July 11, 2013
Subscription price	€ 16.50 € 14.71*
Total number of shares	848,425,239
Share capital	€ 848,425,239
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.

Economic Development in the First Three Months of 2026

Key Events During the Reporting Period

In the first three months of the 2026 fiscal year, geopolitical conditions, especially the wars in Ukraine and Iran and the confrontational US trade and tariff policy, led to heightened uncertainty on capital markets worldwide and dampened growth prospects and investment. Many economists believe there is a risk of a prolonged recession if the tariff conflicts continue to escalate and the wars in Ukraine and Iran persist.

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, as well as energy price developments. The current conflict in the Middle East is creating further uncertainty for our customers, as well as on the interest rate and capital markets. At present, however, we have not identified any direct impact of the crisis on Vonovia's business development to date. We are keeping an eye on, and managing, indirect effects, in particular risks resulting from energy price-driven inflation and an associated rise in interest rates, as well as other impacts on the capital markets. This is reflected accordingly in our forecast.

Our core business remains characterized by a high level of demand for rental apartments and a positive rent trend. With a vacancy rate of 2.3% at the end of the first quarter of 2026 (end of the first quarter of 2025: 2.1%), Vonovia's residential real estate portfolio was virtually fully occupied.

At 75.2%, the Customer Satisfaction Index (CSI) as of March 31, 2026, was down by 1.6 percentage points compared with the previous quarter at 76.8%.

Further climate project milestones were reached in March 2026. In early March 2026, for example, the first completed heat pump cubes rolled off the new production line of our cooperation partner EnerCube GmbH and DFA Demonstrationsfabrik Aachen GmbH. Vonovia also launched a neighborhood-based power-to-heat project in Hamburg in March 2026 in collaboration with decarbonize, which involves the installation of additional electric heating systems.

As regards modernization measures, a facade project was implemented based on the Energiesprong principle, using prefabricated solar facades and infrared heating windows to replace gas heating. Vonovia also launched a large-scale series facade renovation project: To reduce the energy consumed for heating, prefabricated timber wall panels, which already feature thermal insulation and ventilation properties, are installed on exterior building walls.

Katja Wünschel joined the company as a new Management Board member on April 1, 2026. She will step into the role of Chief Development Officer (CDO) on the Management Board effective June 1, 2026, succeeding Daniel Riedl, who will leave Vonovia's Management Board by mutual agreement on May 31, 2026, following a two-month induction period for Katja Wünschel.

The 2NC1 bond in an amount of € 750.0 million issued on April 14, 2025 was called early on March 12, 2026 and repaid as of April 14, 2026.

Vonovia issued a new floating-rate 2NC1 bond in an amount of € 1,000.0 million with a term of two years on April 20, 2026.

On April 22, 2026, Vonovia also issued a 2NC1 bond in Swedish kronor, in an amount of SEK 750.0 million, with a two-year term.

The Supervisory Board of Vonovia SE will propose Dr. Anne-Marie Großmann-Minkwitz for election to the Supervisory Board at the upcoming Annual General Meeting, which will be held as a face-to-face event in Bochum on May 21, 2026. She is to succeed Matthias Hünlein, who is not running for reelection. Jürgen Fenk, who has been a member of the Supervisory Board since April 2022, is also standing for election.

With the publication of the 2025 annual financial statements on March 19, 2026, the Management Board and the Supervisory Board reported that they would provide the Annual General Meeting of Vonovia SE with a proposal to distribute a dividend of € 1.25 per share for the 2025 fiscal year, up by 2.5% compared to the previous year.

Results of Operations

Overview

Vonovia made a successful start to the 2026 fiscal year in the Rental and Value-add segments.

Business development in the Rental segment is still characterized by high demand for rental apartments and rising rental income. Although the portfolio was around 4,100 units smaller at the end of the first quarter of 2026 than it had been a year earlier, the earnings contribution in the 2026 reporting period was up by 6.3% on the prior-year figure.

The Value-add segment reported a year-on-year increase in earnings of 30.1% in the first three months of the 2026 fiscal year. The positive business development in the company's own craftsmen's organization and in energy distribution contributed significantly to this increase. Modernization and portfolio investments in the reporting period were up 11.3% on the volume of the previous year.

In the Recurring Sales segment, the reporting period saw a slight 4.7% dip in earnings from € 19.1 million in the first quarter of 2025 to € 18.2 million in the first three months of 2026. 348 units (Q1 2025: 689 units) were sold in the first quarter of 2026. The sales reported in the previous year included a large number of units of which ownership was transferred after the corresponding contracts had already been concluded at the end of 2024.

Earnings in the Development segment were down by 73.7% year on year in the 2026 reporting period. In particular, the economic transfer of a property sale to two state-owned Berlin housing associations had a positive impact in the first quarter of the previous year.

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

Adjusted EBT (Continuing Operations) per share in €***

in € million	3M 2025	3M 2026	Change in %	12M 2025
Revenue in the Rental segment	840.4	873.6	4.0	3,417.2
Expenses for maintenance	-123.9	-116.5	-6.0	-484.1
Operating expenses in the Rental segment	-123.9	-127.4	2.8	-488.1
Adjusted EBITDA Rental	592.6	629.7	6.3	2,445.0
Revenue in the Value-add segment	387.1	424.0	9.5	1,471.5
thereof external revenue	31.1	38.5	23.8	139.5
thereof internal revenue	356.0	385.5	8.3	1,332.0
Operating expenses in the Value-add segment	-348.6	-373.9	7.3	-1,274.0
Adjusted EBITDA Value-add	38.5	50.1	30.1	197.5
Revenue in the Recurring Sales segment	122.0	75.0	-38.5	439.6
Fair value of properties sold adjusted to reflect effects not relating to the period from assets held for sale in the Recurring Sales segment	-97.6	-52.6	-46.1	-333.5
Adjusted result Recurring Sales	24.4	22.4	-8.2	106.1
Selling costs in the Recurring Sales segment	-5.3	-4.2	-20.8	-22.9
Adjusted EBITDA Recurring Sales	19.1	18.2	-4.7	83.2
Revenue from disposal of Development to sell properties	113.5	39.2	-65.5	422.2
Cost of Development to sell	-52.3	-19.8	-62.1	-323.1
Carrying amount of assets sold of Development to sell	-	-	-	-5.0
Gross profit Development to sell	61.2	19.4	-68.3	94.1
Rental revenue Development	1.4	4.6	>100	11.0
Operating expenses in the Development segment*	-10.9	-10.4	-4.6	-30.0
Adjusted EBITDA Development	51.7	13.6	-73.7	75.1
Adjusted EBITDA Total (continuing operations)	701.9	711.6	1.4	2,800.8
Adjusted net financial result	-184.3	-205.6	11.6	-739.9
Straight-line depreciation**	-27.8	-31.8	14.4	-116.7
Intragroup profit/losses	-7.7	-12.0	55.8	-39.9
Adjusted EBT (continuing operations)	482.1	462.2	-4.1	1,904.3
Adjusted EBT (continuing operations) per share in €***	0.59	0.54	-7.0	2.29
Tax expenses (core business)	-54.4	-45.9	-15.6	-197.8
Adjusted earnings for the period	427.7	416.3	-2.7	1,706.5
Attributable to:				
Minorities	33.7	50.7	50.4	165.5
Vonovia's shareholders	394.0	365.6	-7.2	1,541.0
Adjusted earnings for the period attributable to Vonovia's shareholders per share in €***	0.48	0.43	-10.0	1.85

* In accordance with the current definition of key figures including restatements for impairment losses/reversals of impairment losses from development-to-sell projects (previous year adjustment: +€ 3.4 million).

** 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 first quarter of 2026, Vonovia employed 12,898 people (end of the first quarter of 2025 in its continuing operations: 12,306; at the end of 2025 in its continuing operations: 12,708).

As of the end of the first quarter of 2026, Vonovia managed a portfolio comprising 530,506 of its own residential units (end of the first quarter of 2025: 534,566), 163,822 garages and parking spaces (end of the first quarter of 2025: 162,113) and 8,479 commercial units (end of the first quarter of 2025: 8,523). Furthermore, Vonovia managed 75,639 residential units (end of the first quarter of 2025: 72,838) on behalf of third parties as of the end of the first quarter of 2026.

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 2026 reporting period. A severe housing shortage and strong demand for rental apartments continue to define the business environment. At the end of March 2026, the portfolio in the Rental segment had a vacancy rate of 2.3 % (end of March 2025: 2.1 %), meaning that it was nearly fully occupied.

Rental segment revenue increased by 4.0 % (3M 2025: 2.0 %) to € 873.6 million in the first three months of 2026 from € 840.4 million in the first three months of 2025. Of the segment revenue in the Rental segment in the 2026 reporting period, € 737.8 million is attributable to rental income in Germany (3M 2025: € 714.2 million), € 105.6 million to rental income in Sweden (3M 2025: € 96.0 million) and € 30.2 million to rental income in Austria (3M 2025: € 30.2 million). The organic rent growth (twelve-month rolling) stood at

4.0 % at the end of the first quarter of 2026 (4.3 % at the end of the first quarter of 2025). The increase in rent due to market-related factors came to 2.6 % as of the end of the first quarter of 2026 (2.9 % at the end of the first quarter of 2025). The increase from property value improvements stood at 1.0 % at the end of the first quarter of 2026 (1.0 % at the end of the first quarter of 2025). All in all, this produced a like-for-like rent increase of 3.6 % at the end of the first quarter of 2026 (3.9 % at the end of the first quarter of 2025). New construction measures and measures to add extra stories also contributed 0.4 % at the end of the first quarter of 2026 (0.4 % at the end of the first quarter of 2025).

The average monthly in-place rent in the residential portfolio in the Rental segment came to € 8.46 per m² at the end of March 2026 as against € 8.15 per m² at the end of March 2025. The monthly in-place rent in the German portfolio at the end of March 2026 came to € 8.26 per m² (end of March 2025: € 7.96 per m²), with a figure of € 11.96 per m² (end of March 2025: € 11.49 per m²) for the Swedish portfolio and € 5.84 per m² for the Austrian portfolio (end of March 2025: € 5.72 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 three months of 2026 came in at € 441.9 million, up by 7.9 % on the prior-year value of € 409.6 million at the end of the first three months of 2025. An increase in modernization and portfolio investments as well as greater investment in new builds (to hold) played a key role in this trend.

Maintenance, Modernization/Portfolio Investments and New Construction (to hold)

in € million	3M 2025	3M 2026	Change in %	12M 2025
Expenses for maintenance	123.9	116.5	-6.0	484.1
Capitalized maintenance	51.2	59.1	15.4	327.1
Maintenance measures	175.1	175.6	0.3	811.2
Modernization & portfolio investments	181.7	202.2	11.3	807.5
New construction (to hold)	52.8	64.1	21.4	354.0
Modernization, portfolio investments and new construction (to hold)	234.5	266.3	13.6	1,161.5
Total sum of maintenance, modernization, portfolio investments and new construction (to hold)	409.6	441.9	7.9	1,972.7

Operating expenses in the Rental segment in the first three months of 2026 amounted to € -127.4 million, up by 2.8 % compared to the figure for the first three months of 2025 of € -123.9 million.

At € 629.7 million, Adjusted EBITDA in the Rental segment in the first three months of 2026 was up 6.3 % on the prior-year value of € 592.6 million despite the sales completed in 2025 and in the first three months of 2026.

Value-add segment

The Value-add segment recorded a significant increase in earnings during the 2026 reporting period. This was due in particular to the positive business performance within the company's own craftsmen's organization and in energy distribution. Modernization and portfolio investments in the first quarter of 2026 were up 11.3 % on the volume of the previous year.

All in all, revenue from the Value-add segment in the 2026 reporting period amounted to € 424.0 million, up by 9.5 % compared to the figure for the first three months of 2025 of € 387.1 million. External revenue from our Value-add activities with end customers in the first three months of 2026 amounted to € 38.5 million and had thus increased by 23.8 % on the first three months of 2025, for which the figure was € 31.1 million. Intra-Group revenue in the first three months of 2026 amounted to € 385.5 million, up by 8.3 % compared to the figure for the first three months of 2025 of € 356.0 million.

Operating expenses in the Value-add segment in the first three months of 2026 amounted to € -373.9 million and were thus up by 7.3 % on the figure for the first three months of 2025 of € -348.6 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 € 50.1 million in the first three months of 2026, 30.1 % higher than the value of € 38.5 million seen in the first three months of 2025.

Recurring Sales segment

In the Recurring Sales segment, income from the disposal of properties came to € 75.0 million in the 2026 reporting period with 348 units sold (3M 2025: 689), 246 units in Germany (3M 2025: 600) and 102 in Austria (3M 2025: 89). This corresponds to a drop in income of 38.5 % compared to the € 122.0 million seen in the first three months of 2025. Income of € 45.3 million is attributable to sales in Germany (3M 2025: € 98.9 million) and € 29.7 million to sales in Austria (3M 2025: € 23.1 million).

Fair value step-up came to 42.5 % in the first three months of 2026 (3M 2025: 25.0 %). Whereas much higher step-ups were achieved in Germany in the reporting period in a

year-on-year comparison, the step-ups in Austria were down slightly as against the previous year.

Selling costs in the Recurring Sales segment came in at € -4.2 million in the first three months of 2026, down by 20.8 % on the value of € -5.3 million seen in the first three months of 2025.

Adjusted EBITDA Recurring Sales came in at € 18.2 million in the first three months of 2026, 4.7 % lower than the value of € 19.1 million seen in the first three months of 2025.

In addition, in the 2026 reporting period, outside the Recurring Sales segment, 902 units from the Non Core/Other portfolio (3M 2025: 5,371) were sold as part of our portfolio adjustment measures, with proceeds totaling € 80.9 million (2025: € 722.9 million).

Development segment

Earnings in the Development segment were down by 73.7 % year on year in the 2026 reporting period. In particular, the economic transfer of a property sale to two state-owned Berlin housing associations had a positive impact in the first quarter of the previous year.

In the Development to sell area, a total of 282 units were completed in the 2026 reporting period, all of them in Germany (3M 2025: 48 units, all of them in Germany). In the first three months of 2026, income from the disposal of development properties amounted to € 39.2 million (3M 2025: € 113.5 million), with € 29.0 million attributable to project development in Germany (3M 2025: € 100.4 million) and € 10.2 million to project development in Austria (3M 2025: € 13.1 million). The gross profit for Development to sell came to € 19.4 million in the first three months of 2026 with a margin of 49.6 % (3M 2025: € 61.2 million, margin of 53.9 %).

Operating expenses in the Development segment in the first three months of 2026 amounted to € -10.4 million, down by 4.6 % compared to the figure for the first three months of 2025 of € -10.9 million.

Adjusted EBITDA in the Development segment came in at € 13.6 million in the first three months of 2026, 73.7 % lower than the value of € 51.7 million seen in the first three months of 2025.

In the Development to hold area, a total of 21 units were completed in the first three months of 2026 (3M 2025: 38 units), of which 16 were in Germany (3M 2025: 33 units), and 5 were in Sweden (3M 2025: 5 units).

Adjusted EBT

Adjusted EBITDA Total for continuing operations came in at € 711.6 million in the first three months of 2026, 1.4 % higher than the value of € 701.9 million seen in the first three months of 2025.

In the reconciliation of Adjusted EBITDA Total (continuing operations) to Adjusted EBT (continuing operations), the main contributing factors in the first three months of 2026 were the adjusted net financial result of € -205.6 million (3M 2025: € -184.3 million), depreciation and amortization of € -31.8 million (3M 2025: € -27.8 million) and interim profits of € -12.0 million (3M 2025: € -7.7 million). The interim profits mainly relate to services provided by the internal crafts-

men'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 € 462.2 million in the first three months of 2026 compared to € 482.1 million in the first three months of 2025.

In the first three months of 2025, the non-recurring items eliminated in the Adjusted EBT (continuing operations) came to € 16.2 million (3M 2025: € 28.6 million).

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

Non-recurring Items

in € million	3M 2025	3M 2026	Change in %	12M 2025
Transactions*	18.5	1.2	-93.5	116.8
Personnel matters	3.6	8.6	>100	-16.1
Business model optimization	5.6	6.4	14.3	35.9
Research & development	0.8	-	-100.0	3.7
Refinancing and equity measures	0.1	-	-100.0	-
Total non-recurring items	28.6	16.2	-43.4	140.3

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

In the first three months of 2026, the adjusted profit for the period came to € 416.3 million (3M 2025: € 427.7 million). € 365.6 million (3M 2025: € 394.0 million) of this amount is attributable to Vonovia's shareholders and € 50.7 million (3M 2025: € 33.7 million) to non-controlling interests.

Reconciliations

The adjusted net financial result amounted to € -205.6 million in the first three months of 2026 (3M 2025: € -184.3 million).

Adjusted Net Financial Result (Continuing Operations)

in € million	3M 2025	3M 2026	Change in %	12M 2025
Income from non-current securities and non-current loans	4.0	2.2	-45.0	11.1
Interest income – finance lease	0.6	0.7	16.7	3.0
Interest received and similar income	11.0	10.9	-0.9	52.2
Interest expense from non-derivative financial liabilities	-203.2	-219.4	8.0	-818.0
Swaps (current interest expense for the period)	2.1	-1.4	-	-1.2
Capitalization of interest on borrowed capital Development	1.3	1.4	7.7	7.1
Income from investments	-	-	-	5.9
Adjusted net financial result	-184.3	-205.6	11.6	-739.9
Accrued interest	-45.4	3.1	-	-52.5
Net cash interest	-229.7	-202.5	-11.8	-792.4

The profit for the period amounted to € 250.3 million in the first three months of 2026 (3M 2025: € 515.4 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)

	3M 2025	3M 2026	Change in %	12M 2025
Profit for the period	515.4	250.3	-51.4	4,185.5
Profit from discontinued operations	-11.0	-	-100.0	-71.3
Profit from continuing operations	504.4	250.3	-50.4	4,114.2
Income taxes	-165.6	137.7	-	-1,586.5
Earnings before tax (EBT)	338.8	388.0	14.5	2,527.7
Non-recurring items	28.6	16.2	-43.4	140.3
Net income from fair value adjustments of investment properties	-	-	-	-1,390.0
Impairment/value adjustments*	6.8	10.3	51.5	401.2
Valuation effects and special effects in the financial result	65.0	71.3	9.7	95.8
Net income from investments accounted for using the equity method	1.3	-2.0	-	60.5
Earnings contribution from Non Core/Other sales	53.2	0.4	-99.2	58.9
Period adjustments from assets held for sale	-11.6	-22.1	90.5	9.8
Adjusted EBT (continuing operations)	482.1	462.2	-4.1	1,904.3
Adjusted net financial result	184.3	205.6	11.6	739.9
Straight-line depreciation	27.8	31.8	14.4	116.7
Intragroup profit/losses	7.7	12.0	55.8	39.9
Adjusted EBITDA Total (continuing operations)	701.9	711.6	1.4	2,800.8

* In accordance with the current definition of key figures including restatements for impairment losses/reversals of impairment losses from development-to-sell projects. Restatement for 3M 2025 amounting to € 3.4 million.

The reconciliation of Adjusted EBT (continuing operations) to operating free cash flow (OFCF) is as follows: The definition of the key figure OFCF was amended in the fourth quarter of 2025. The “change in net current assets” item (3M 2025: € 172.4 million) in the reconciliation has been changed to “change in capital commitment for Development to sell/Manage to Green.” 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. € -85.0 million of the change in working capital in the first quarter of 2026 is attributable to the closing of the sale of Manage to Green properties.

Reconciliation of Adjusted EBT (Continuing Operations)/Operating Free Cash-Flow

in € million	3M 2025	3M 2026	Change in %	12M 2025
Adjusted EBT (continuing operations)	482.1	462.2	-4.1	1,904.3
Straight-line depreciation	27.8	31.8	14.4	116.7
Change in net working capital Development to sell/Manage to Green*	76.9	-123.3	-	138.3
Carrying amounts of investment properties sold (core business)	97.6	52.6	-46.1	338.5
Capitalized maintenance	-51.2	-59.1	15.4	-327.1
Dividends and payouts to non-controlling shareholders (minorities)	-0.1	-0.4	>100	-202.9
Income tax payments according to cash flow statement (w/o taxes on Non Core sales)	-7.2	-11.9	65.3	-229.2
Intragroup profit/losses*	7.7	12.0	55.8	39.9
Operating Free Cash-Flow*	633.6	363.9	-42.6	1,778.5

* In accordance with the current definition of key figures including intragroup profits/losses and specification of net working capital.

Assets

Consolidated Balance Sheet Structure

	Dec. 31, 2025		Mar. 31, 2026	
	in € million	in %	in € million	in %
Non-current assets	86,393.9	92.6	86,263.7	93.8
Current assets	6,861.4	7.4	5,735.8	6.2
Total assets	93,255.3	100.0	91,999.5	100.0
Equity	32,167.7	34.5	32,371.8	35.2
Non-current liabilities	54,656.9	58.6	53,368.6	58.0
Current liabilities	6,430.7	6.9	6,259.1	6.8
Total equity and liabilities	93,255.3	100.0	91,999.5	100.0

The Group’s total assets fell from € 93,255.3 million as of December 31, 2025, by € 1,255.8 million to € 91,999.5 million as of March 31, 2026.

The main development in **non-current assets** is the decline in investment properties of € 134.7 million. This is due, in particular, to reclassifications to assets held for sale in a combined amount of € -338.5 million. Modernization expenses of € 235.0 million were capitalized with the opposite effect.

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 options were remeasured on March 31, 2026, resulting in a valuation of € 615.0 million. The adjustment affecting net income resulted in an expense of € 56.0 million in the first quarter of 2026 due to an increased cost of capital.

The drop in **current assets** can be explained by lower cash and cash equivalents, which fell by € 1,455.4 million. Other changes related to the increase in assets held for sale (€ 230.2 million) and in real estate inventories (€ 142.9 million).

On March 31, 2026, goodwill comprised 1.5 % of total assets (December 31, 2025: 1.5 %).

Total equity increased from € 32,167.7 million as of December 31, 2025, by € 204.1 million to € 32,371.8 million as of March 31, 2026. Key factors influencing this development in particular included the profit for the period of € 250.3 million and the other comprehensive income of € -46.5 million. The latter was particularly influenced by currency effects of € -56.4 million.

The **equity ratio** stood at 35.2 % as of March 31, 2026 (December 31, 2025: 34.5 %).

As against December 31, 2025, liabilities fell from € 61,087.6 million by € 1,459.9 million to € 59,627.7 million as

of March 31, 2026. The total of **non-current non-derivative financial liabilities** dropped from € 38,302.9 million by € 1,373.6 million to € 36,929.3 million. **Current non-derivative financial liabilities** fell from € 4,327.4 million by € 253.5 million to € 4,073.9 million.

Deferred tax liabilities increased from € 14,104.9 million on December 31, 2025, by € 81.2 million to € 14,186.1 million as of March 31, 2026.

Net Assets

Vonovia's net asset value figures are based on the best practice recommendations of the European Public Real Estate Association (EPRA). At the end of the first quarter of 2026, EPRA NTA amounted to € 39,514.2 million, 0.7 % over the value seen at the end of 2025 of € 39,253.7 million. EPRA NTA per share changed from € 46.28 at the end of 2025 to € 46.57 at the end of the first quarter of 2026, up by 0.6%.

EPRA Net Tangible Assets (EPRA NTA)

in € million	Dec. 31, 2025	Mar. 31, 2026	Change in %
Total equity attributable to Vonovia shareholders	27,466.6	27,646.3	0.7
Deferred tax in relation to fair value gains of investment properties*	13,151.6	13,232.4	0.6
Fair value of financial instruments**	69.2	68.8	-0.6
Goodwill	-1,391.7	-1,391.7	-
Intangible assets	-42.0	-41.6	-1.0
EPRA NTA	39,253.7	39,514.2	0.7
EPRA NTA per share in €***	46.28	46.57	0.6

* 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 March 31, 2026, showed a general sideways trend in fair values for Vonovia's real estate portfolios in the first quarter. The fair values calculated as of the end of 2025 have been adjusted to reflect the investments made up to March 31, 2026.

The entire portfolio will be fully remeasured for the interim consolidated financial statements as of June 30, 2026, taking into account the updated portfolio data, market developments and, in particular, the discounting and capitalized interest rates.

The recognition and valuation of investment properties are explained in detail in the consolidated financial statements for 2025.

Financial Position

Cash Flow

The Group cash flow is as follows:

Key Data from the Statement of Cash Flows

in € million	Jan. 1 - Mar. 31, 2025	Jan. 1 - Mar. 31, 2026
Cash flow from operating activities	804.3	553.1
Cash flow from investing activities	353.8	-109.7
Cash flow from financing activities	-764.3	-1,897.4
Influence of changes in foreign exchange rates	4.2	-1.4
Net changes in cash and cash equivalents	398.0	-1,455.4
Change in cash and cash equivalents related to discontinued operations	-16.3	-
Change in cash and cash equivalents related to disposal groups	-8.2	-
Cash and cash equivalents at the beginning of the period	1,756.7	3,256.9
Cash and cash equivalents at the end of the period	2,179.2	1,801.5

The cash flow from operating activities amounted to € 553.1 million in the first three months of 2026 (3M 2025: € 804.3 million).

The cash flow from investing activities shows a net payment of € -109.7 million for the first three months of 2026 (3M 2025: net proceeds of € 353.8 million). Payments for the acquisition of investment properties came to € 286.0 million (3M 2025: € 863.8 million). On the other hand, income from portfolio sales in the amount of € 164.8 million was collected (3M 2025: € 1,051.1 million).

The cash flow from financing activities amounted to € -1,897.4 million in the first three months of 2026 (3M 2025: € -764.3 million). This includes payments for regular and unscheduled repayments on financial liabilities in the amount of € 2,124.0 million (3M 2025: € 699.6 million) and, on the other hand, proceeds from issuing financial liabilities in the amount of € 501.2 million (3M 2025: € 195.5 million). Payments for transaction costs amounted to € 2.8 million (3M 2025: € 0.3 million). Interest paid in the first three months of 2026 amounted to € 255.4 million (3M 2025: € 245.9 million).

Net changes in cash and cash equivalents came to € -1,455.4 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 December 8, 2025, the rating agency Moody's confirmed Vonovia's rating of Baa1 with a stable outlook.

On December 23, 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 23, 2026. It must be updated annually and requires approval from the financial supervisory authority of the Grand Duchy of Luxembourg (CSSF).

As of March 31, 2026, Vonovia had placed bonds with a total volume of € 21.3 billion, € 19.3 billion of which were placed as part of the EMTN program. There are also Deutsche Wohnen bonds worth a further € 1.2 billion.

The still outstanding portion of the bond that had already been partially bought back in January 2025, amounting to approximately € 217 million, was terminated early in December 2025 and repaid on January 15, 2026.

In January and March 2026, two bullet loans issued as part of Vonovia SE's EMTN program, with an outstanding nominal volume of € 610.5 million and € 652.0 million respectively, were repaid as agreed.

A registered bond in the amount of € 50.0 million issued by Deutsche Wohnen SE was also repaid when it reached maturity.

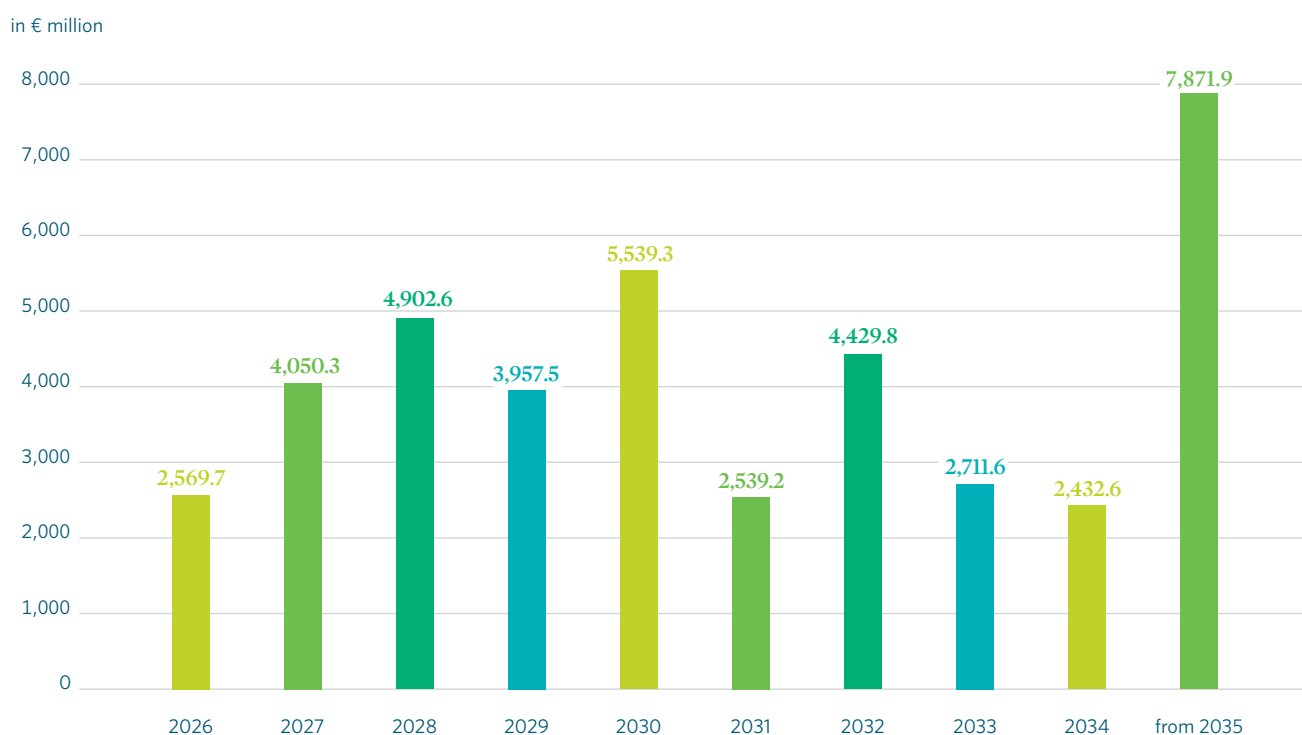
On January 23, 2026, Vonovia issued a CHF 150.0 million (around € 161 million) bond with an 8.75-year term and a 1.5516% coupon (3.797% after currency hedging).

On February 5, 2026, Vonovia issued a bond denominated in Swedish krona (SEK 1,500 million, around € 142 million) in three tranches with terms of three and five years. Two tranches are floating-rate, with Vonovia paying a fixed coupon of 3.052% after currency hedging for the three-year term and 3.53% for the five-year term. The third tranche, which has a five-year term, has an original fixed coupon of 3.504%.

On February 18, 2026, Vonovia completed a private placement of JPY 10,000.0 million (approximately € 54 million) with a term of ten years. The coupon is 2.94% p.a. or 4.08% p.a. after currency hedging.

The **debt maturity profile** of Vonovia's financing was as follows as of March 31, 2026:

Debt Maturity Profile on March 31, 2026 (face values)



The maturity profile also includes regular repayments.

The key debt ratios and other internal financial indicators are as follows as of the reporting date:

in € million	Dec. 31, 2025	Mar. 31, 2026	Change in %
Non-derivative financial liabilities	42,630.3	41,003.2	-3.8
Foreign exchange rate effects	-4.2	-39.0	>100
Cash and cash equivalents*	-3,574.1	-2,120.2	-40.7
Net debt	39,052.0	38,844.0	-0.5
Sales receivables	-277.6	-242.1	-12.8
Adjusted net debt	38,774.4	38,601.9	-0.4
Fair value of the real estate portfolio	84,448.2	84,698.1	0.3
Loans to other housing companies	140.1	144.4	3.1
Shares in other housing companies	771.7	792.5	2.7
Adjusted fair value of the real estate portfolio	85,360.0	85,635.0	0.3
LTV	45.4%	45.1%	-0.3 pp
Adjusted net debt	38,774.4	38,601.9	-0.4
Adjusted EBITDA Total**	2,800.8	2,813.9	0.5
Adjusted net debt/Adjusted EBITDA Total	13.8x	13.7x	-0.1x
Adjusted EBITDA Total**	2,800.8	2,813.9	0.5
Adjusted net financial result**	-739.9	-761.2	2.9
ICR (Adj. EBITDA Total/Adj. financial result)	3.8x	3.7x	-0.1x

* Incl. term deposits not classified as cash equivalents.
** 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, 2025	Mar. 31, 2026	Change in %*
Total financial debt		42,630.3	41,003.2	-3.8
Total assets		93,255.3	91,999.5	-1.3
LTV	< 60.0%	45.7%	44.6%	-1.1 pp
Secured debt		13,355.2	13,165.7	-1.4
Total assets		93,255.3	91,999.5	-1.3
Secured LTV	< 45.0%	14.3%	14.3%	-
LTM Adjusted EBITDA		2,808.8	2,813.9	0.2
LTM Net Cash Interest		792.4	765.2	-3.4
ICR	> 1.8x	3.5x	3.7x	0.2x
Unencumbered assets		48,298.3	48,159.1	-0.3
Unsecured debt		29,275.1	27,837.5	-4.9
Unencumbered assets	> 125.0%	165.0%	173.0%	8.0 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

2026 Outlook

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 2026 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 2025 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. The evaluation of the regulatory framework regarding tenancy law, energy/modernization and new construction is based on regular monitoring as well as active dialogue with stakeholders from politics and business; at present, we do not expect to see any negative impact on business development for the 2026 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. The current conflict in the Middle East is creating further uncertainty for our customers, as well as on the interest rate and capital markets. At present, however, we have not identified any direct impact of the crisis on Vonovia's business development to date. We are keeping an eye on, and managing, indirect effects, in particular risks resulting from energy price-driven inflation and an associated rise in interest rates, as well as other impacts on the capital markets. This is reflected accordingly in our forecast. 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 our core **Rental** business is expected to be slightly higher than the previous year's 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 2026 to be considerably higher than the prior-year level. The expected additional earnings contributions made by increased investment activity in our craftsmen's organization and rising earnings contributions from the energy business will make a large contribution. In the sales-related segments, we expect the market to recover, pushing price expectations up. In the **Recurring Sales** segment, we anticipate rising demand in the transaction market in Germany and Austria, accompanied by higher margins and sales volumes, leading to a moderate increase in adjusted EBITDA. For the **Development** segment, we forecast an EBITDA contribution significantly higher than the previous year's level, with the expected rise in demand for newly built owner-occupied flats and the positive result from the sale of undeveloped land set to have a significant impact on the results for the 2026 financial year.

At Group level, for 2026 we therefore expect to see an **Adjusted EBITDA Total** that is moderately higher than in the previous year.

The rise in interest rates since 2022 is resulting in a marked increase in borrowing costs and the associated negative adjusted net financial result. With a moderate 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 slightly higher than the previous year's level.

We also expect the **operating free cash flow** before changes in working capital to be on par with the previous year.

Due in particular to heavier investment in our existing portfolio, we expect our investment activity to increase in 2026. In addition, we expect the value of our company to increase further in a year-on-year comparison in 2026 and, as a result, predict a slight increase in **EPRA NTA per share**, before taking into consideration any further market-related changes in property values. EPRA NTA per shares stood at € 46.57 as of March 31, 2026, as against € 46.28 as of December 31, 2025.

The values for the individual weighted targets for the 2026 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 most recently forecast performance indicators for 2026.

	Actual 2025	Forecast for 2026	Forecast for 2026 in the 2026 Q1 Report
Adjusted EBITDA Total (continuing operations) in € million	2,800.8	€ 2.95-3.05 billion	€ 2.95-3.05 billion
Adjusted EBT (continuing operations) in € million	1,904.3	€ 1.9-2.0 billion	€ 1.9-2.0 billion
Operating Free Cash-Flow	1,778.5	At previous year's level*	At previous year's level*
Sustainability Performance Index (SPI) in %	106	-100	>100
Rental income in € million	3,417.2	€ 3.45-3.55 billion	€ 3.45-3.55 billion
Organic rent growth in %	4.1	~4.2	~4.2

* Before taking into account changes in net working capital Development to sell/Manage to Green.

Bochum, April 29, 2026

The Management Board