Condensed Interim Consolidated Financial Statements

Consolidated Income Statement

in € million	Jan. 1–Mar. 31, 2025	Jan. 1–Mar. 31, 2026
Revenue from property letting	1,211.9	1,218.8
Other revenue from property management	37.6	45.4
Revenue from property management	**1,249.5**	**1,264.2**
Income from disposal of properties	844.9	155.9
Carrying amount of properties sold	-884.5	-140.0
Revaluation of assets held for sale	24.9	31.4
Profit from the disposal of properties	**-14.7**	**47.3**
Revenue from disposal of real estate inventories	113.4	39.2
Cost of sold real estate inventories	-52.3	-19.8
Profit from disposal of real estate inventories	**61.1**	**19.4**
Net income from fair value adjustments of investment properties	–	–
Capitalized internal expenses	158.7	170.4
Cost of materials	-562.5	-525.7
Personnel expenses	-213.8	-234.0
Depreciation and amortization	-34.5	-35.8
Other operating income	51.7	54.0
Impairment losses on financial assets	-7.7	-8.0
Net income from the derecognition of financial assets measured at amortized cost	-9.1	0.3
Other operating expenses	-89.3	-89.2
Net income from investments accounted for using the equity method	-1.3	2.0
Interest income	18.3	16.1
Interest expenses	-199.2	-235.9
Other financial result	-68.4	-57.1
Earnings before tax	**338.8**	**388.0**
Income taxes	165.6	-137.7
Profit for the period from continuing operations	**504.4**	**250.3**
Profit for the period from discontinued operations	**11.0**	**–**
Profit for the period	**515.4**	**250.3**
Attributable to:		
Vonovia's shareholders	491.6	210.5
thereof from continuing operations	482.0	210.5
thereof from discontinued operations	9.6	–
Non-controlling interests	23.8	39.8
Earnings per share from continuing operations (diluted) in €	**0.59**	**0.25**
Earnings per share from continuing operations (basic) in €	**0.59**	**0.25**
Earnings per share total (diluted) in €	**0.60**	**0.25**
Earnings per share total (basic) in €	**0.60**	**0.25**

Consolidated Statement of Comprehensive Income

in € million	Jan. 1–Mar. 31, 2025	Jan. 1–Mar. 31, 2026
Profit for the period	**515.4**	**250.3**
Change in unrealized gains/losses	-4.1	33.3
Taxes on the change in unrealized gains/losses	1.3	-12.4
Net realized gains/losses	10.8	-39.2
Taxes due to net realized gains/losses	-3.6	12.5
Profit on cash flow hedges	**4.4**	**-5.8**
Changes in the period	258.4	-56.4
Profit on currency translation differences	**258.4**	**-56.4**
Items which will be recognized in profit or loss in the future	**262.8**	**-62.2**
Changes in the period	3.4	7.8
Taxes on changes in the period	–	–
Profit on equity instruments and securities at fair value in other comprehensive income	**3.4**	**7.8**
Change in actuarial gains/losses, net	22.5	11.4
Tax effect	-6.9	-3.5
Profit on actuarial gains and losses from pensions and similar obligations	**15.6**	**7.9**
Items which will not be recognized in profit or loss in the future	**19.0**	**15.7**
Other comprehensive income	**281.8**	**-46.5**
Total comprehensive income	**797.2**	**203.8**
Attributable to:		
Vonovia's shareholders	772.6	163.6
thereof from continuing operations	761.7	163.6
thereof from discontinued operations	10.9	–
Non-controlling interests	24.6	40.2

Consolidated Balance Sheet

in € million	Dec. 31, 2025	Mar. 31, 2026
Assets		
Intangible assets	1,433.7	1,433.3
Property, plant and equipment	808.0	808.5
Investment properties	82,392.8	82,258.1
Trade receivables	107.9	103.9
Financial assets	1,128.6	1,124.3
Investments accounted for using the equity method	498.7	511.4
Other assets	15.9	15.9
Deferred tax assets	8.3	8.3
Total non-current assets	**86,393.9**	**86,263.7**
Inventories	27.6	28.1
Trade receivables	233.8	218.0
Financial assets	433.0	430.0
Other assets	400.9	482.1
Income tax receivables	258.4	152.2
Cash and cash equivalents	3,256.9	1,801.5
Real estate inventories	1,865.6	2,008.5
Assets held for sale	385.2	615.4
Total current assets	**6,861.4**	**5,735.8**
Total assets	**93,255.3**	**91,999.5**

in € million	Dec. 31, 2025	Mar. 31, 2026
Equity and liabilities		
Subscribed capital	848.2	848.4
Capital reserves	2,608.9	2,615.2
Retained earnings	24,130.8	24,358.4
Other reserves	-121.3	-175.7
Total equity attributable to Vonovia shareholders	**27,466.6**	**27,646.3**
Non-controlling interests	4,701.1	4,725.5
Total equity	**32,167.7**	**32,371.8**
Provisions	550.1	540.3
Trade payables	5.7	5.4
Non-derivative financial liabilities	38,302.9	36,929.3
Derivatives	136.4	139.5
Put options	99.4	99.9
Lease liabilities	633.8	629.3
Liabilities to non-controlling interests	657.9	657.9
Financial liabilities from tenant financing	40.8	41.8
Other liabilities	125.0	139.1
Deferred tax liabilities	14,104.9	14,186.1
Total non-current liabilities	**54,656.9**	**53,368.6**
Provisions	419.2	400.9
Trade payables	550.0	510.4
Non-derivative financial liabilities	4,327.4	4,073.9
Derivatives	4.6	3.3
Put options	243.9	243.6
Lease liabilities	45.7	45.2
Liabilities to non-controlling interests	134.3	134.1
Financial liabilities from tenant financing	104.4	100.1
Current income taxes	254.0	246.0
Other liabilities	347.2	501.6
Total current liabilities	**6,430.7**	**6,259.1**
Total liabilities	**61,087.6**	**59,627.7**
Total equity and liabilities	**93,255.3**	**91,999.5**

Consolidated Statement of Cash Flows

in € million	Jan. 1–Mar. 31, 2025	Jan. 1–Mar. 31, 2026
Profit for the period	515.4	250.3
Net income from fair value adjustments of investment properties	–	–
Revaluation of assets held for sale	-24.9	-31.4
Depreciation and amortization	34.5	35.8
Interest expenses/income and other financial result	248.6	276.9
Income taxes	-164.2	137.7
Profit on the disposal of investment properties	39.7	-15.9
Results from disposals of other non-current assets	-6.0	-0.7
Other expenses/income not affecting cash	-1.9	4.3
Change in working capital	172.4	-113.6
Income tax paid	-9.3	9.7
Cash flow from operating activities	**804.3**	**553.1**
Proceeds from disposals of investment properties and assets held for sale	1,051.1	164.8
Proceeds from disposals of other assets	214.6	17.9
Proceeds/payments from disposals of shares in consolidated companies including disposed cash and cash equivalents	-0.4	–
Payments for investments in investment properties	-863.8	-286.0
Payments for investments in other assets	-61.7	-59.3
Interest received	14.0	52.9
Cash flow from investing activities	**353.8**	**-109.7**

in € million	Jan. 1–Mar. 31, 2025	Jan. 1–Mar. 31, 2026
Cash paid to non-controlling interests	-0.1	-0.4
Proceeds from issuing financial liabilities	195.5	501.2
Cash repayments of financial liabilities	-699.6	-2,124.0
Cash repayments of lease liabilities	-13.9	-13.9
Payments for transaction costs in connection with capital measures	-0.3	-2.8
Payments from changes in ownership interests in subsidiaries that do not result in loss of control	–	-2.1
Interest paid	-245.9	-255.4
Cash flow from financing activities	**-764.3**	**-1,897.4**
Influence of changes in foreign exchange rates on cash and cash equivalents	4.2	-1.4
Cash and cash equivalents total		
Net changes in cash and cash equivalents	398.0	-1,455.4
Cash and cash equivalents at the beginning of the period	1,808.4	3,256.9
Cash and cash equivalents at the end of the period	2,206.4	1,801.5
Cash and cash equivalents from discontinued operations		
Net changes in cash and cash equivalents*	-16.3	–
Cash and cash equivalents at the beginning of the period	43.5	–
Cash and cash equivalents at the end of the period	27.2	–
Cash and cash equivalents from disposal groups		
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	–	–
Cash and cash equivalents from continuing operations (without disposal group)		
Net changes in cash and cash equivalents	422.5	-1,455.4
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

* Changes in cash in connection with discontinued operations are included in the cash flow from operating activities in the amount of € - million (Mar. 31, 2025: € 9.6 million), in the cash flow of investing activities in the amount of € - million (Mar. 31, 2025: € -16.0 million) and in the cash flow from financing activities in the amount of € - million (Mar. 31, 2025: € -9.9 million).
** Includes total restricted cash of € 65.0 million (Mar. 31, 2025: € 77.1 million).