Key Figures

Financial Key Figures in € million	3M 2025	3M 2026	Change in %	12M 2025
Adjusted EBITDA Total (continuing operations)*	701.9	711.6	1.4	2,800.8
Adjusted EBITDA Rental	592.6	629.7	6.3	2,445.0
Adjusted EBITDA Value-add	38.5	50.1	30.1	197.5
Adjusted EBITDA Recurring Sales	19.1	18.2	-4.7	83.2
Adjusted EBITDA Development*	51.7	13.6	-73.7	75.1
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
Adjusted earnings for the period attributable to minorities	33.7	50.7	50.4	165.5
Adjusted earnings for the period attributable to 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
Income from fair value adjustments of investment properties	–	–	–	1,390.0
Earnings before tax (EBT)	338.8	388.0	14.5	2,527.7
Profit for the period	515.4	250.3	-51.4	4,185.5
Operating Free Cash-Flow***	633.6	363.9	-42.6	1,778.5
Cash flow from operating activities	804.3	553.1	-31.2	2,448.3
Cash flow from investing activities	353.8	-109.7	–	-127.1
Cash flow from financing activities	-764.3	-1,897.4	>100	-878.4
Total sum of maintenance, modernization, portfolio investments and new construction (to hold)	409.6	441.9	7.9	1,972.7
thereof for maintenance measures	175.1	175.6	0.3	811.2
thereof for modernization & portfolio investments	181.7	202.2	11.3	807.5
thereof for new construction (to hold)	52.8	64.1	21.4	354.0

Key Balance Sheet Figures/Financial Indicators in € million	Dec. 31, 2025	Mar. 31, 2026	Change in %*****
Fair value of the real estate portfolio	84,448.2	84,698.1	0.3
EPRA NTA	39,253.7	39,514.2	0.7
EPRA NTA per share in €****	46.28	46.57	0.6
LTV (%)	45.4	45.1	-0.3 pp
Adjusted Net debt/Adjusted EBITDA Total	13.8x	13.7x	-0.1x
ICR (Adj. EBITDA Total/Adj. financial result)	3.8x	3.7x	-0.1x

Non-financial Key Figures	3M 2025	3M 2026	Change in %*****	12M 2025
Number of units managed	607,404	606,145	-0.2	607,234
thereof own apartments	534,566	530,506	-0.8	530,979
thereof apartments owned by others	72,838	75,639	3.8	76,255
Number of units bought	1,081	761	-29.6	2,082
Number of units sold	6,060	1,250	-79.4	11,306
thereof Recurring Sales	689	348	-49.5	2,333
thereof Non Core/Other	5,371	902	-83.2	8,973
Number of new units completed	86	303	>100	2,090
thereof own units	38	21	-44.7	800
thereof units for sale	48	282	>100	1,290
Vacancy rate (in %)	2.1	2.3	0.2 pp	2.1
Monthly in-place rent in €/m²	8.15	8.46	3.8	8.38
Organic rent increase (in %)	4.3	4.0	-0.3 pp	4.1
Carbon intensity achieved in Germany (in kg CO_2e/m²)	31.0	30.9	-0.3	30.7
Number of employees (continuing operations)	12,306	12,898	4.8	12,708

* 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).

** 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 specification of net working capital.

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

***** Unless otherwise specified.