Condensed Interim Consolidated Financial Statements

Consolidated Income Statement

in € million	Notes	Jan. 1 -Jun. 30, 2025	Jan. 1– Jun. 30, 2026	Apr. 1– Jun. 30, 2025	Apr. 1– Jun. 30, 2026
Revenue from property letting		2,433.2	2,435.9	1,221.3	1,217.1
Other revenue from property management		82.9	93.0	45.3	47.6
Revenue from property management	B6	**2,516.1**	**2,528.9**	**1,266.6**	**1,264.7**
Income from disposal of properties		1,067.3	375.2	222.4	219.3
Carrying amount of properties sold		-1,086.8	-341.9	-202.3	-201.9
Revaluation of assets held for sale		21.7	37.9	-3.2	6.5
Profit from the disposal of properties	B7	**2.2**	**71.2**	**16.9**	**23.9**
Revenue from disposal of real estate inventories		199.5	160.7	86.1	121.5
Cost of sold real estate inventories		-133.9	-130.7	-81.6	-110.9
Profit from disposal of real estate inventories	B8	**65.6**	**30.0**	**4.5**	**10.6**
Net income from fair value adjustments of investment properties	B9	520.3	848.1	520.3	848.1
Capitalized internal expenses		313.5	348.7	154.8	178.3
Cost of materials	B10	-1,106.8	-1,046.8	-544.3	-521.1
Personnel expenses		-437.9	-470.8	-224.1	-236.8
Depreciation and amortization		-402.0	-87.0	-367.5	-51.2
Other operating income	B11	112.3	133.4	60.6	79.4
Impairment losses on financial assets		-14.9	-21.0	-7.2	-13.0
Net income from the derecognition of financial assets measured at amortized cost		-8.7	0.5	0.4	0.2
Other operating expenses	B12	-260.7	-180.2	-171.4	-91.0
Net income from investments accounted for using the equity method		-7.9	-10.1	-6.6	-12.1
Interest income	B13	39.2	30.8	20.9	14.7
Interest expenses	B14	-509.3	-483.7	-310.1	-247.8
Other financial result	B15	-70.0	-27.2	-1.6	29.9
Earnings before tax		**751.0**	**1,664.8**	**412.2**	**1,276.8**
Income taxes		44.2	-599.5	-121.4	-461.8
Profit for the period from continuing operations		**795.2**	**1,065.3**	**290.8**	**815.0**
Profit for the period from discontinued operations		**16.0**	**–**	**5.0**	**–**
Profit for the period		**811.2**	**1,065.3**	**295.8**	**815.0**
Attributable to:					
Vonovia's shareholders		802.4	947.3	310.8	736.8
thereof from continuing operations		788.4	947.3	306.4	736.8
thereof from discontinued operations		14.0	–	4.4	–
Non-controlling interests		8.8	118.0	-15.0	78.2
Earnings per share from continuing operations (diluted) in €		**0.96**	**1.06**	**0.37**	**0.81**
Earnings per share from continuing operations (basic) in €		**0.96**	**1.12**	**0.37**	**0.87**
Earnings per share total (diluted) in €		**0.97**	**1.06**	**0.38**	**0.81**
Earnings per share total (basic) in €		**0.97**	**1.12**	**0.38**	**0.87**

Consolidated Statement of Comprehensive Income

in € million	Jan. 1– Jun. 30, 2025	Jan. 1– Jun. 30, 2026	Apr. 1– Jun. 30, 2025	Apr. 1– Jun. 30, 2026
Profit for the period	**811.2**	**1,065.3**	**295.8**	**815.0**
Change in unrealized gains/losses	-7.3	34.6	-3.2	1.3
Taxes on the change in unrealized gains/losses	2.3	-23.9	1.0	-11.5
Net realized gains/losses	20.1	-36.3	9.3	2.9
Taxes due to net realized gains/losses	-6.6	11.8	-3.0	-0.7
Profit on cash flow hedges	**8.5**	**-13.8**	**4.1**	**-8.0**
Changes in the period	127.0	-125.7	-131.4	-69.3
Profit on currency translation differences	**127.0**	**-125.7**	**-131.4**	**-69.3**
Items which will be recognized in profit or loss in the future	**135.5**	**-139.5**	**-127.3**	**-77.3**
Changes in the period	5.9	31.2	2.5	23.4
Taxes on changes in the period	0.0	-0.7	–	-0.7
Profit on equity instruments and securities at fair value in other comprehensive income	**5.9**	**30.5**	**2.5**	**22.7**
Change in actuarial gains/losses, net	17.3	4.7	-5.2	-6.7
Tax effect	-5.3	-1.5	1.6	2.0
Profit on actuarial gains and losses from pensions and similar obligations	**12.0**	**3.2**	**-3.6**	**-4.7**
Items which will not be recognized in profit or loss in the future	**17.9**	**33.7**	**-1.1**	**18.0**
Other comprehensive income	**153.4**	**-105.8**	**-128.4**	**-59.3**
Total comprehensive income	**964.6**	**959.5**	**167.4**	**755.7**
Attributable to:				
Vonovia's shareholders	955.3	841.2	182.7	677.6
thereof from continuing operations	940.3	841.2	178.6	677.6
thereof from discontinued operations	15.0	–	4.1	–
Non-controlling interests	9.3	118.3	-15.3	78.1

Consolidated Balance Sheet

in € million	Notes	Dec. 31, 2025	Jun. 30, 2026
Assets			
Intangible assets	D17	1,433.7	1,447.3
Property, plant and equipment		808.0	845.1
Investment properties	D18	82,392.8	83,261.1
Trade receivables		107.9	94.9
Financial assets	D19	1,128.6	1,138.2
Investments accounted for using the equity method	D20	498.7	557.5
Other assets		15.9	18.2
Deferred tax assets		8.3	8.4
Total non-current assets		**86,393.9**	**87,370.7**
Inventories		27.6	29.7
Trade receivables		233.8	212.7
Financial assets	D19	433.0	382.4
Other assets		400.9	529.9
Income tax receivables		258.4	154.0
Cash and cash equivalents		3,256.9	1,854.2
Real estate inventories		1,865.6	2,100.9
Assets held for sale	D21	385.2	477.6
Total current assets		**6,861.4**	**5,741.4**
Total assets		**93,255.3**	**93,112.1**

in € million	Notes	Dec. 31, 2025	Jun. 30, 2026
Equity and liabilities			
Subscribed capital		848.2	848.4
Capital reserves		2,608.9	2,612.8
Retained earnings		24,130.8	23,973.0
Other reserves		-121.3	-230.5
Total equity attributable to Vonovia shareholders		**27,466.6**	**27,203.7**
Non-controlling interests		4,701.1	4,694.2
Total equity	E22	**32,167.7**	**31,897.9**
Provisions		550.1	541.4
Trade payables		5.7	5.1
Non-derivative financial liabilities	E23	38,302.9	38,067.8
Derivatives		136.4	185.8
Put options		99.4	84.8
Lease liabilities	E24	633.8	631.6
Liabilities to non-controlling interests		657.9	572.2
Financial liabilities from tenant financing		40.8	41.3
Other liabilities		125.0	143.4
Deferred tax liabilities		14,104.9	14,486.4
Total non-current liabilities		**54,656.9**	**54,759.8**
Provisions		419.2	487.0
Trade payables		550.0	542.4
Non-derivative financial liabilities	E23	4,327.4	4,165.8
Derivatives		4.6	4.4
Put options		243.9	264.9
Lease liabilities	E24	45.7	43.2
Liabilities to non-controlling interests		134.3	159.8
Financial liabilities from tenant financing		104.4	102.3
Current income taxes		254.0	163.4
Other liabilities		347.2	521.2
Total current liabilities		**6,430.7**	**6,454.4**
Total liabilities		**61,087.6**	**61,214.2**
Total equity and liabilities		**93,255.3**	**93,112.1**

Consolidated Statement of Cash Flows

in € million	Notes	Jan. 1 - Jun. 30, 2025	Jan. 1 - Jun. 30, 2026
Profit for the period		811.2	1,065.3
Net income from fair value adjustments of investment properties	B9	-520.3	-848.1
Revaluation of assets held for sale		-21.7	-37.9
Depreciation and amortization		402.0	87.0
Interest expenses/income and other financial result	B13/B14/B15	565.7	507.1
Income taxes		-41.5	599.5
Profit on the disposal of investment properties	B7	19.8	-33.4
Results from disposals of other non-current assets		-3.7	-1.7
Other expenses/income not affecting cash		7.0	26.1
Change in working capital		417.3	-122.2
Income tax paid		-45.7	-123.7
Cash flow from operating activities		**1,590.1**	**1,118.0**
Proceeds from disposals of investment properties and assets held for sale	D18/D21	1,307.8	397.7
Proceeds from disposals of other assets		376.2	50.1
Payments for investments in investment properties	D18	-1,479.3	-633.4
Payments for investments in other assets		-152.0	-165.0
Acquisition of shares in consolidated companies, in due consideration of liquid funds		-0.4	6.2
Interest received		28.5	64.8
Cash flow from investing activities		**80.8**	**-279.6**

in € million	Notes	Jan. 1 - Jun. 30, 2025	Jan. 1 - Jun. 30, 2026
Cash paid to shareholders of Vonovia SE	E22	-647.2	-1,060.5
Cash paid to non-controlling interests		-175.1	-256.0
Proceeds from issuing financial liabilities	E23	2,521.6	3,274.3
Cash repayments of financial liabilities	E23	-2,916.2	-3,644.3
Cash repayments of lease liabilities	E24	-24.0	-24.2
Payments for transaction costs in connection with capital measures		-12.7	-21.0
Payments from changes in ownership interests in subsidiaries that do not result in loss of control		–	-2.1
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control		38.9	–
Interest paid*		-581.9	-504.4
Cash flow from financing activities		**-1,796.6**	**-2,238.2**
Influence of changes in foreign exchange rates on cash and cash equivalents		2.6	-2.9
Cash and cash equivalents total			
Net changes in cash and cash equivalents		-123.1	-1,402.7
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		1,685.3	1,854.2
Cash and cash equivalents from discontinued operations			
Net changes in cash and cash equivalents**		-13.9	–
Cash and cash equivalents at the beginning of the period		43.5	–
Cash and cash equivalents at the end of the period		29.6	–
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		-101.0	-1,402.7
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***		1,655.7	1,854.2

* Payments for other financing costs of € -57.9 million, which were reported separately in the prior year, are included in the line "Interest paid".

** Changes in cash in connection with discontinued operations are included in the cash flow from operating activities in the amount of € - million (Jun. 30, 2025: € 21.7 million), in the cash flow from investing activities in the amount of € - million (Jun. 30, 2025: € -16.0 million) and in the cash flow from financing activities in the amount of € - million (Jun. 30, 2025: € -19.6 million).

*** Includes total restricted cash of € 73.5 million (Jun. 30, 2025: € 55.9 million).

Consolidated Statement of Changes in Equity

				Other reserves	
in € million	Subscribed capital	Capital reserves	Retained earnings	Cash flow hedges	Equity instruments at fair value in other comprehensive income
As of Jan. 1, 2026	848.2	2,608.9	24,130.8	6.8	65.5
Profit for the period			947.3		
Changes in the period			3.1	10.7	30.3
Reclassification affecting net income				-24.5	0.0
Other comprehensive income			3.1	-13.8	30.3
Total comprehensive income			950.4	-13.8	30.3
Capital increase	0.2				
Premium on the issue of new shares		6.5			
Dividend distributed by Vonovia SE			-1,060.5		
Addition of non-controlling interests due to acquisition of QUARTERBACK New Energy					
Transactions with minority shareholders			-54.3		
Profit distributions and dividends to minority shareholders					
Changes recognized directly in equity		-2.6	6.6		
As of Jun. 30, 2026	**848.4**	**2,612.8**	**23,973.0**	**-7.0**	**95.8**
As of Jan. 1, 2025	822.9	2,451.1	21,149.1	-8.2	51.1
Profit for the period			802.4		
Changes in the period			11.5	-5.0	5.9
Reclassification affecting net income				13.5	
Other comprehensive income			11.5	8.5	5.9
Total comprehensive income			813.9	8.5	5.9
Capital increase	12.7				
Premium on the issue of new shares		344.0			
Transaction costs in connection with the issue of shares		-0.2			
Dividend distributed by Vonovia SE			-1,003.9		
Transactions with minority shareholders			-116.0		
Profit distributions and dividends to minority shareholders					
Changes recognized directly in equity		-2.3	4.6		0.3
As of Jun. 30, 2025	**835.6**	**2,792.6**	**20,847.7**	**0.3**	**57.3**

Currency translation differences	Total	Equity attributable to Vonovia's shareholders	Non-controlling interests	Total equity
-193.6	**-121.3**	**27,466.6**	**4,701.1**	**32,167.7**
		947.3	**118.0**	**1,065.3**
-125.7	-84.7	-81.6	0.3	-81.3
	-24.5	-24.5		-24.5
-125.7	**-109.2**	**-106.1**	**0.3**	**-105.8**
-125.7	**-109.2**	**841.2**	**118.3**	**959.5**
		0.2		0.2
		6.5		6.5
		-1,060.5	0.0	-1,060.5
			-19.4	-19.4
		-54.3	54.6	0.3
			-154.4	-154.4
		4.0	-6.0	-2.0
-319.3	**-230.5**	**27,203.7**	**4,694.2**	**31,897.9**
-469.6	**-426.7**	**23,996.4**	**4,130.5**	**28,126.9**
		802.4	**8.8**	**811.2**
127.0	127.9	139.4	0.5	139.9
	13.5	13.5		13.5
127.0	**141.4**	**152.9**	**0.5**	**153.4**
127.0	**141.4**	**955.3**	**9.3**	**964.6**
		12.7		12.7
		344.0		344.0
		-0.2		-0.2
		-1,003.9		-1,003.9
		-116.0	176.2	60.2
			-171.3	-171.3
	0.3	2.6	0.3	2.9
-342.6	**-285.0**	**24,190.9**	**4,145.0**	**28,335.9**