Interim Group Management Report – Business Development in the First Half-Year of 2026

Overview

> Positive earnings development in the Rental, Value-add and Recurring Sales segments.
> Sustained high demand for rental apartments.
> Further increase in real estate investments.
> Successful placement of a convertible bond with a total volume of € 850 million.

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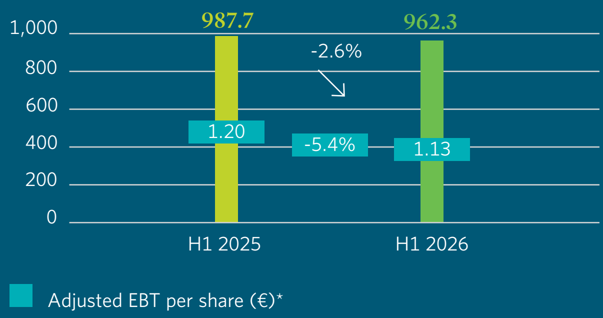
Sustained Earnings

Adjusted EBT*

in € million

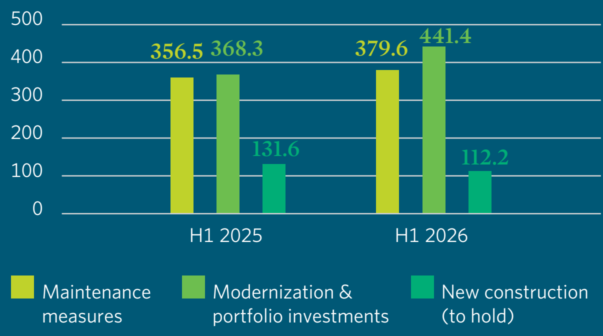


* Continuing operations.

Maintenance, Modernization and New Construction

Capital Expenditure*

in € million

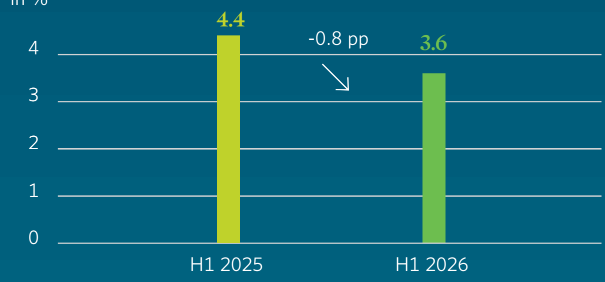


* Continuing operations.

Organic Rent Growth

Organic Rent Increase

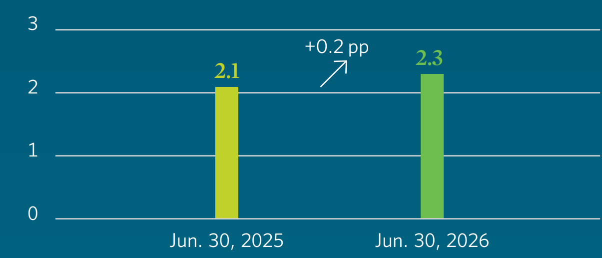
in %



Vacancy

Vacancy Rate

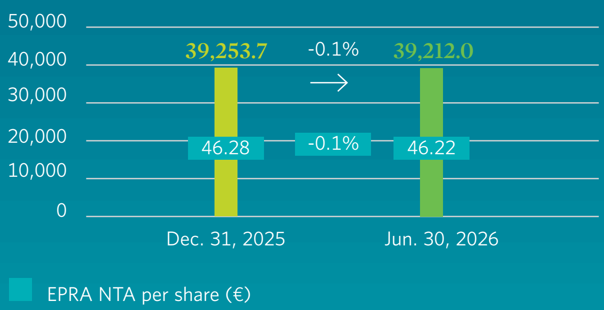
in %



Net Assets

EPRA NTA

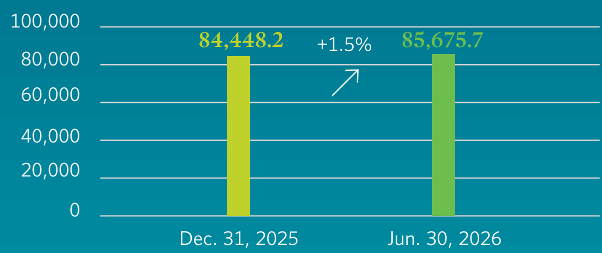
in € million



Fair Value of the Real Estate Portfolio

Fair Value

in € million



Vonovia SE on the Capital Market

Shares in Vonovia

The first half of 2026 was dominated by uncertainty regarding inflation and interest rate trends since the outbreak of the Middle East conflict in late February 2026. At the end of the first six months, the stock markets were supported by cooling labor market data from the US. The international financial markets generally interpreted this data as a sign that the US Federal Reserve (Fed) would remain cautious.

In addition, the announcement of details regarding the federal government's plans for structural reforms related to pensions, the labor market, housing and taxes contributed to further positive performance on the German stock markets.

While the DAX 40 closed the first quarter of 2026 down 7.4%, with the FTSE EPRA Nareit Developed Europe index ending the quarter down 5.3%, both indices ended the first half of the year on a more positive note: the DAX 40 was up by 2.1% while the EPRA Index showed a sideways trend of -0.2%.

Shares in Vonovia delivered a negative performance in the first six months of 2026, falling by 12.0% to close the first half at € 21.59.

While the capital market is pricing residential 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, the traditionally long-term financing, tax aspects as well as the structural momentum on the revenue side.

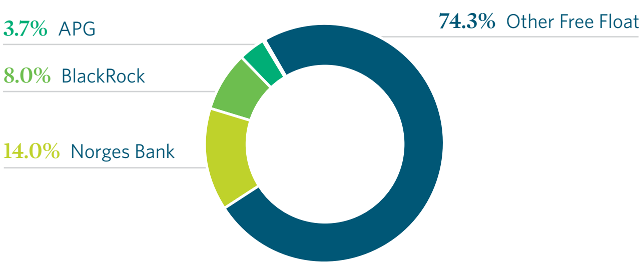
We believe that shares in Vonovia will reflect the positive operating development and ultimately the success of our business model as a whole in the medium to long term. Our responses to key long-term megatrends – climate change, urbanization and demographic change – remain the dominant factors driving our business.

Vonovia's market capitalization amounted to around € 18.3 billion as of June 30, 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.

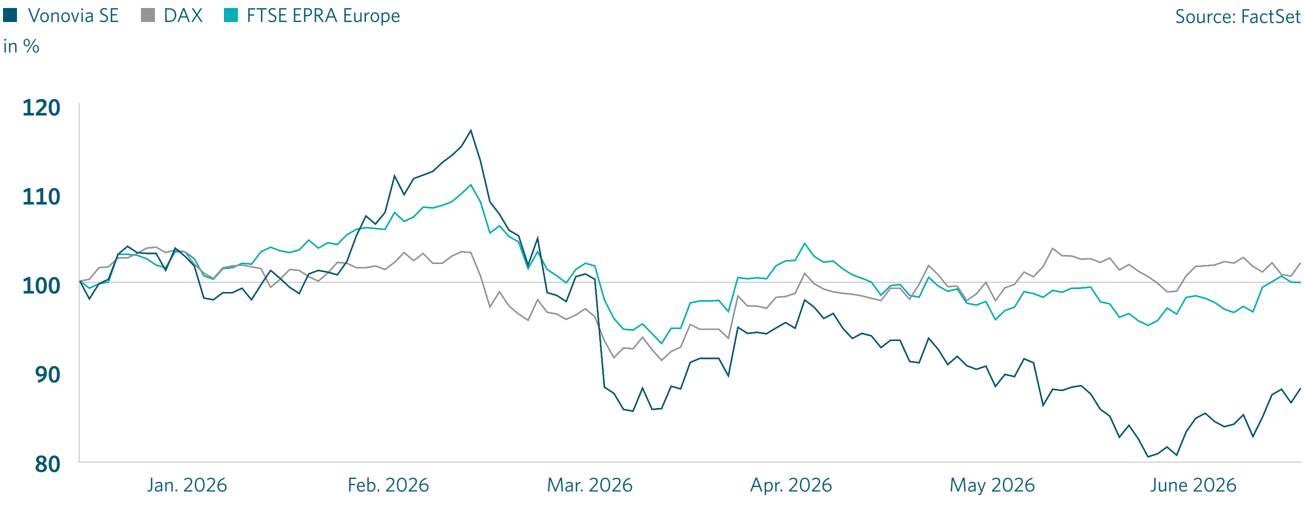
Major Shareholders (as of June 30, 2026)



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 June 30, 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 87% of the shares, while approximately 13% are in the hands of private investors.

Share Price Development



2026 Annual General Meeting

The Annual General Meeting of Vonovia SE was held as a face-to-face event in Bochum on May 21, 2026.

The shareholders approved all of the proposed resolutions with a large majority.

Among other proposals, the Annual General Meeting also approved the dividend proposal of € 1.25 per share made by the Supervisory Board and the Management Board, which corresponds to a dividend yield of 5.1% based on the closing price for 2025 of € 24.54. Two Supervisory Board members were elected: Dr. Anne-Marie Großmann-Minkwitz was elected as a new member, while Jürgen Fenk's mandate was renewed.

Investor Relations Activities

Vonovia SE is committed to a transparent, ongoing dialogue with its shareholders and potential investors. In the first six months of the 2026 fiscal year, we continued with our roadshows and meetings in the form of virtual and face-to-face events. During this period, we took part in a total of 12 investor conference days and organized 18 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 strategy and capital structure dominated the meetings held in the first half 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 June 30, 2026, 21 national and international analysts had published research studies on Vonovia. The average target share price was € 30.76. Of these analysts, 67% issued a "buy" recommendation, with 14% issuing a "hold" recommendation and 19% a "sell" recommendation.

Share Information (as of June 30, 2026)

First day of trading	July 11, 2013
Subscription price	€ 16.50 | € 14.71*
Total number of shares	848,435,117
Share capital	€ 848,435,117
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 Half-Year of 2026

Key Events During the Reporting Period

In the first six months of 2026, geopolitical conditions, especially the war in Ukraine, the Middle East conflict and the confrontational US trade and tariff policy, led to heightened uncertainty in capital markets worldwide and dampened growth prospects and investment.

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 so far. We are actively monitoring 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 favorable rental growth. With a vacancy rate of 2.3% at the end of the first half of 2026 (end of the first half of 2025: 2.1%), Vonovia's residential real estate portfolio was virtually fully occupied.

At 77.3%, the Customer Satisfaction Index (CSI) as of June 30, 2026, was up 2.1 percentage points on the value of 75.2% seen in the previous quarter.

Katja Wünschel joined the company as a new Management Board member on April 1, 2026. She stepped into the role of Chief Development Officer (CDO) on the Management Board effective June 1, 2026, succeeding Daniel Riedl, who left Vonovia's Management Board 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 krona, in an amount of SEK 750.0 million, with a two-year term. On May 20, 2026, this bond was increased by SEK 250.0 million (approximately € 23.0 million) to SEK 1,000.0 million (approximately € 92.0 million). It still has a term of two years. The bond is not currency-hedged.

On June 23, 2026, Vonovia placed a new convertible bond with a total volume of € 850 million. The bond will mature in June 2031 and does not bear any periodic interest. The bond can either be converted into shares in Vonovia or settled in cash. The bond terms and conditions are such that the convertible bond is treated as entirely as a financial liability. The conversion rights are recognized and measured separately as a derivative component.

The Annual General Meeting held as a face-to-face event on May 21, 2026, resolved to pay a dividend for the 2025 fiscal year in the amount of € 1.25 per share (previous year: € 1.22 per share). The total amount of the dividend distributed in cash therefore came to € 1,060,538,816.25.

The Annual General Meeting also elected Dr. Anne-Marie Großmann-Minkwitz to the Supervisory Board as a replacement for Matthias Hünlein, who opted not to run for reelection. Jürgen Fenk, who has been a member of the Supervisory Board since April 2022, was also reelected.

On June 30, 2026, Vonovia accepted a binding offer made on May 12, 2026 regarding the acquisition of an additional 40.0% of the shares in QUARTERBACK New Energy Holding GmbH, Leipzig, at a purchase price of € 1.00. As of June 30, 2026, Vonovia held a total stake of 80.0% in QUARTERBACK New Energy Holding GmbH, Leipzig. The acquisition of control over QUARTERBACK New Energy Holding GmbH means that the QUARTERBACK New Energy Group, which includes a total of 63 companies, was included by way of full consolidation in Vonovia's consolidated financial statements for the first time as of June 30, 2026.

Development of the Economy and the Industry

According to the European Commission, the EU economy was on the upswing before the outbreak of the Middle East conflict, with inflationary pressures continuing to ease. The conflict has changed this situation fundamentally. The EU economy is facing yet another energy shock, which is set to drive up production costs and consumer prices, among other things, reducing the disposable income available to private households and putting a damper on demand. While growth is expected to slow, it is unlikely to come to a standstill. According to Eurostat, gross domestic product (GDP) in the EU rose by 0.1% in the first quarter of 2026 in a quarter-on-quarter comparison. In its spring forecast, the Commission expects GDP growth of 1.1% in the EU and 0.9% in the eurozone for 2026. The German Federal Statistical Office (Destatis) reports that the German economy grew by 0.3% in the first quarter of 2026. Foreign trade increased considerably and government consumer spending rose significantly, while consumer spending by private households did not increase compared with the previous quarter. Meanwhile, investment in both construction and in equipment is down compared to the previous quarter. According to IfW Kiel, the German economy is currently exposed to conflicting influences: While fiscal policy is delivering a boost, the effects of the Middle East conflict are dampening momentum. According to Statistics Sweden (SCB), GDP in Sweden declined by 0.2% in the first quarter of 2026, compared to the previous quarter. Changes in inventories and private consumer spending had a positive impact, while gross fixed capital formation and government spending slowed growth. According to the Austrian statistical office Statistik Austria, Austrian GDP grew slightly in the first quarter of 2026, by 0.2%, compared to the previous quarter. The increase was driven primarily by the production of goods and public consumption. Meanwhile, the trend in the construction sector remained negative. For 2026, GDP growth of 0.8% is forecast for Germany (IfW Kiel), 2.2% for Sweden (National Institute of Economic Research, NIER) and 0.9% for Austria (WIFO).

In 2026, the labor markets in Germany, Sweden, and Austria have continued to be characterized by subdued economic development. This means that unemployment in all three countries changed only moderately compared with the previous year. Based on the information provided by the German Federal Employment Agency (Bundesagentur für Arbeit), the unemployment rate in Germany based on the total civilian labor force came to 6.2% in June 2026 (not seasonally adjusted), as in the same month of the previous year. According to Statistics Sweden (SCB), the unemployment rate in Sweden fell by 0.3 percentage points year-on-year in May 2026 to 9.4% (not seasonally adjusted). According to national calculations by the Austrian Public Employment Service (AMS), the unemployment rate in Austria in June 2026 was 6.9% and thus 0.1 percentage points higher than in the previous year. For 2026 on average, the unemployment rate based on the respective national definitions is expected to come to 6.3% in Germany (IfW Kiel), 8.6% in Sweden (NIER) and 7.5% in Austria (WIFO).

Measured by the consumer price index (CPI), inflation in Germany is estimated to have come in at 2.3% year-on-year in June 2026, according to Destatis. This means that Germany recorded a slightly higher inflation rate than in the same month of the previous year. The rate of inflation in Sweden is likely to have come in at 0.7% in June 2026. In Austria, inflation amounted to 3.2% (Statistik Austria). In recent months, energy prices – particularly fuel prices, and in Austria also heating oil – have been driving inflation in Germany, Sweden and Austria, though this effect has recently been waning in Germany and Austria. At the same time, services remained the main driver of price increases in Austria. For Sweden, the NIER points out that tax cuts in 2026 will have a significant dampening effect on inflation. Based on the respective national definitions, the average CPI increase in 2026 is expected to come to 2.8% in Germany (IfW Kiel), 0.7% in Sweden (NIER) and 3.2% in Austria (WIFO).

In response to inflationary pressures triggered by the war in the Middle East, the ECB made the decision in June 2026 to raise its key rates by 25 basis points. The interest rate for the deposit facility, which the ECB Governing Council uses to steer the monetary policy course, rose to 2.25% after having sat at 2.00% since June 2025. While mounting pressure on the current low inflation rate is also being felt in Sweden, the Swedish Riksbank left its policy rate unchanged at 1.75% in June 2026, maintaining it at the October 2025 level. Both the ECB and the Swedish Riksbank could raise interest rates as the year progresses. Interest rates on construction and housing loans in Germany, Sweden and Austria were recently slightly higher than they had been back in December 2025. There were signs of a slight slowdown in Germany at the end of June.

The residential real estate markets are showing a mixed picture: while prices for residential property are stabilizing or rising again, the residential investment market in Germany fell short of the previous year's result, despite the market recovering. In Sweden, the transaction volume increased, while in Austria, it decreased. On the supply side, new construction will not be able to meet housing demand in the short term; as a result, rents are continuing their upward trend. According to VALUE market data, asking rents for existing apartments in Germany were 4.1% higher in the second quarter of 2026 (new construction: 2.5%) than in the same quarter of the previous year. bulwiengesa and BNP Paribas Real Estate expect rents to continue to rise. In Sweden, according to "Hem & Hyra," the member magazine published by the Swedish tenants' association (Hyresgästföreningen), rents for 2026 had already been negotiated for more than one million households as of March. The average rent increase until that point was 3.4%. Measured against the index for actual rental payments for primary residences as part of the consumer price index, rents in Austria also rose further from the beginning of the year and were approx. 5.0% higher in May 2026 than in the comparable previous-year month.

Last year, home prices rose again in Germany and Austria, while they stabilized in Sweden. The price increase in Germany continued in the first half of 2026. According to VALUE market data, asking prices for existing apartments in Germany were 2.2% higher in the second quarter of 2026 (new construction: 3.6%) than in the same quarter of the previous year. Experts from bulwiengesa and Fitch Ratings expect prices to continue to rise. In Sweden, purchase prices for tenant-owned apartments (Bostadsrätter) rose as a whole in the first half of 2026. According to figures from Svensk Mäklarstatistik, they were 4.7% higher in June 2026 than in the same month of the previous year. The positive trend in the first half of 2026 was driven by growth in the first few months of the year, while prices generally stagnated in the second quarter. Experts at Swedbank expect residential real estate prices to rise by around 3% in 2026. In Austria, the price increase that began in 2025 continued into the new year. The values of the current residential real estate price index of the Austrian central bank (OeNB) on the basis of new and used condominiums and single-family residences show an increase in the first quarter of 2026 of 2.4% compared with the same quarter of the previous year. According to the RE/MAX forecast released at the start of the year, the purchase prices for condominiums should increase moderately in 2026.

Germany's population did not change much (-0.1%) in 2025, while populations grew again in Sweden and Austria. According to forecasts, further population growth is expected in Sweden and Austria, while in Germany, at least the number of households is likely to continue to rise. A large number of large cities and metropolitan areas are affected by housing shortages. Meanwhile, construction activity is on the decline. According to the ifo institute, the war in Ukraine has brought the long-standing boom in the European construction sector to a halt. The recovery in the construction sector expected in 2026 is likely to be weaker than previously anticipated, also due to rising energy prices, inflation and interest rates as a result of the Iran crisis. Destatis reports that 206,600 apartments were completed in Germany in 2025, a figure that was down by 18% compared to the previous year. The German Association of German Housing and Real Estate Companies (GdW) expects only 200,000 apartments to be completed in 2026. This will significantly fall short of the approximately 320,000 new apartments needed annually until 2030, according to the BBSR housing demand forecast. Boverket estimates that around 50,600 apartments will have to be built per year in Sweden by 2035. In 2025, 33,400 apartments were completed, one third less than in the previous year. According to Boverket, only around 29,000 apartments are expected to be completed in 2026. This means that the total annual construction need will not be met. In Austria, approximately 38,900 apartments were likely completed in 2025 according to EUROCONSTRUCT, with a decline to 34,500 expected for 2026. At the beginning of the year, EHL pointed to a further increase in the excess demand in Vienna's rental market: demand remains high and is countered by a supply that is at an all-time low.

CBRE reports that the residential investment market in Germany reflected a selective market environment that was also stabilizing at the same time in the first half of 2026. Despite an increase in the number of transactions, the transaction volume came to € 3.6 billion, around 10% lower than in the same period of the previous year. The volume increased significantly in the second quarter compared with the first quarter. While core investors remained cautious, activity related to core-plus strategies picked up again in the first half of 2026. Value-add investors remained active but adopted a disciplined investment approach. According to CBRE, subsidized and affordable housing is becoming increasingly significant due to the high predictability and stable returns that this sort of housing offers. Prime yields in the top seven cities remained largely stable at 3.4%. For 2026 as a whole, CBRE expects a transaction volume of € 8 to 9 billion. According to Colliers, properties worth € 9.7 billion were traded across all segments on the Swedish transaction market in the first half of 2026, representing a year-on-year increase of approx. 43%. In terms of transaction volume, residential properties were the strongest asset class with a share of 35%. Transactions in the residential segment exceeded the previous year's figure. According to CBRE, the Austrian real estate investment market saw a transaction volume totaling € 1 billion in the first half of 2026, 31% less than in the same period of the previous year. In terms of transaction volume, residential properties were only the third-strongest asset class with a share of 15%.

Transactions in the residential segment were down on the previous year's figure.

Housing policy and regulatory developments in Germany so far in 2026 have included several measures and proposed laws. In late April 2026, the cabinet passed a bill designed to reform tenancy law. It is still going through the legislative process. Among other things, the plan is to make adjustments to the rent cap so as to limit existing loopholes, as well as to extend both the grace period for payments and the simplified modernization procedure. There are also plans to cap index-linked rents, based on which annual rent increases exceeding the 3% inflation rate would be applied only on a pro rata basis. The 2026 federal budget has allocated € 13 billion to housing construction. Funding is being provided for social and environmentally friendly housing construction, also via the temporary EH55 special subsidy and the Climate-Friendly New Construction (KFN) program, as well as for home ownership. The EU member states had to have implemented the Energy Performance of Buildings Directive (EPBD) into national law by the end of May 2026. In Germany, this is to be achieved primarily through the reform of the Buildings Energy Act (GEG). The corresponding Buildings Modernization Act (GModG) was passed by the Bundestag (lower house of parliament) in July 2026. Among other aspects, it is designed to be more technology-neutral. Under the GEG, the plan was that as of July 1, 2026, new heating systems would have to use at least 65% renewable energy in the big cities. The deadline has been postponed to November 1, 2026, to facilitate the transition to the new heating regulations under the GModG, which no longer include a 65% requirement as a matter of principle. Starting on July 21, 2026, new eligibility requirements will apply to the Federal Funding for Efficient Buildings (BEG) program, e.g., for heating system subsidies and the renovation of residential buildings. The CO_2 price had already risen from € 55 to between € 55 and € 65 per metric ton at the start of the year.

The coalition committee of the CDU, CSU and SPD has agreed to establish a state-run housing association to promote affordable housing. The aim is to promote social housing and serial construction and to create housing in regions facing a proven housing shortage. At the same time, the coalition plans to enact legislation that would prohibit the socialization (i.e., expropriation into public ownership) of private rental housing portfolios at federal state level.

Since the start of 2026, the rules for annual rent increases that apply to other rental apartments in Sweden also apply to apartments with presumptive rent ("presumtionshyra", mainly new buildings). Earlier court rulings provided for lower increases. Effective April 1, 2026, the loan-to-value limit for homebuyers in Sweden was also raised from 85% to 90%. Transposition of the EPBD is slightly delayed in Sweden, with major changes to planning and building laws, as well as to energy performance certificates, set to take effect in phases between July and October 2026.

At the start of 2026, the 5th Inflation Reduction Act under Tenancy Law (5th MILG) came into effect in Austria. This raised the minimum fixed term for rental agreements and implemented a rent cap for the unregulated and regulated housing market.

Results of Operations

Overview

In the first half of 2026, Vonovia reported positive earnings performance in the Rental, Value-add and Recurring Sales segments, while earnings in the Development segment were down on the figures for the first half of 2025.

Business development in the Rental segment is still characterized by high demand for rental apartments and rising rental income. Although the portfolio was around 5,000 units smaller at the end of the first half of 2026 than it had been a year earlier, the earnings contribution in the 2026 reporting period was up by 3.5% on the prior-year figure.

The Value-add segment reported a year-on-year increase in earnings of 27.6% in the first half of 2026. This was due in particular to the positive business development within the company's own craftsmen's organization and in energy distribution. Modernization and portfolio investments in the first half of 2026 amounted to € 441.4 million, up by 19.8% compared to the figure for the first half of 2025 of € 368.3 million.

In the Recurring Sales segment, the reporting period saw a slight 1.6% increase in earnings from € 38.7 million in the first half of 2025 to € 39.3 million in the first six months of 2026. 687 units (H1 2025: 1,134 units) were sold in the first half of 2026 with an average fair value step-up of 43.8% (H1 2025: 29.4%). The sales reported in the previous year (469 units) 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 65.0% 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 half of the previous year.

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

Adjusted EBT (Continuing Operations)

in € million	H1 2025	H1 2026	Change in %	12M 2025
Revenue in the Rental segment	1,692.7	1,749.7	3.4	3,417.2
Expenses for maintenance	-237.7	-238.3	0.3	-484.1
Operating expenses in the Rental segment	-229.4	-242.8	5.8	-488.1
Adjusted EBITDA Rental	**1,225.6**	**1,268.6**	**3.5**	**2,445.0**
Revenue in the Value-add segment	731.2	800.1	9.4	1,471.5
thereof external revenue	69.6	79.2	13.8	139.5
thereof internal revenue	661.6	720.9	9.0	1,332.0
Operating expenses in the Value-add segment	-630.5	-671.6	6.5	-1,274.0
Adjusted EBITDA Value-add	**100.7**	**128.5**	**27.6**	**197.5**
Revenue in the Recurring Sales segment	215.0	157.2	-26.9	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	-166.1	-109.3	-34.2	-333.5
Adjusted result Recurring Sales	**48.9**	**47.9**	**-2.0**	**106.1**
Selling costs in the Recurring Sales segment	-10.2	-8.6	-15.7	-22.9
Adjusted EBITDA Recurring Sales	**38.7**	**39.3**	**1.6**	**83.2**
Revenue from disposal of Development to sell properties	209.1	161.7	-22.7	422.2
Cost of Development to sell	-133.9	-130.7	-2.4	-323.1
Carrying amount of assets sold of Development to sell	-5.0	-0.7	-86.0	-5.0
Gross profit Development to sell	**70.2**	**30.3**	**-56.8**	**94.1**
Rental revenue Development	3.4	9.0	>100	11.0
Operating expenses in the Development segment*	-16.2	-19.2	18.5	-30.0
Adjusted EBITDA Development*	**57.4**	**20.1**	**-65.0**	**75.1**
Adjusted EBITDA Total (continuing operations)*	**1,422.4**	**1,456.5**	**2.4**	**2,800.8**
Adjusted net financial result	-363.3	-406.3	11.8	-739.9
Straight-line depreciation**	-56.0	-63.4	13.2	-116.7
Intragroup profit/losses	-15.4	-24.5	59.1	-39.9
Adjusted EBT (continuing operations)*	**987.7**	**962.3**	**-2.6**	**1,904.3**
Adjusted EBT (continuing operations) per share in €* **	**1.20**	**1.13**	**-5.4**	**2.29**
Tax expenses (core business)	-100.3	-89.5	-10.8	-197.8
Adjusted earnings for the period	**887.4**	**872.8**	**-1.6**	**1,706.5**
Attributable to:				
Minorities	75.9	101.2	33.3	165.5
Vonovia's shareholders	811.5	771.6	-4.9	1,541.0
Adjusted earnings for the period attributable to Vonovia's shareholders per share in €***	0.99	0.91	-7.7	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 H1 2025: +€ 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 half of 2026, Vonovia employed 13,120 people (end of the first half of 2025 in its continuing operations: 12,393; at the end of 2025 in its continuing operations: 12,708). The increase in staff focused on the craftsmen's organization.

As of the end of the first half of 2026, Vonovia managed a portfolio comprising 528,370 of its own residential units (end of the first half of 2025: 533,064), 163,487 garages and parking spaces (end of the first half of 2025: 162,451) and 8,405 commercial units (end of the first half of 2025: 8,589). Furthermore, Vonovia managed 75,148 residential units (end of the first half of 2025: 75,069) on behalf of third parties as of the end of the first half 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 June 2026, the portfolio in the Rental segment had a vacancy rate of 2.3% (end of June 2025: 2.1%), meaning that it was nearly fully occupied.

In the first half of 2026, Rental segment revenue increased by 3.4% (H1 2025: 2.6%) compared to the first half of 2025 to € 1,749.7 million (H1 2025: € 1,692.7 million). Of the segment revenue in the Rental segment in the 2026 reporting period, € 1,478.5 million is attributable to rental income in Germany (H1 2025: € 1,436.5 million), € 209.2 million to rental income in Sweden (H1 2025: € 195.5 million) and € 62.0 million to rental income in Austria (H1 2025: € 60.7 million). The organic rent growth (twelve-month rolling) stood at 3.6% at the end of the first half of 2026 (4.4% at the end of the first half of 2025). The increase in rent due to market-related factors came to 2.1% as of the end of the first half of 2026 (2.9% at the end of the first half of 2025). The increase from property value improvements stood at 1.2% at the end of the first half of 2026 (1.2% at the end of the first half of 2025). All in all, this produced a like-for-like rent increase of 3.3% at the end of the first half of 2026 (4.1% at the end of the first half of 2025). New construction measures and measures to add extra stories also contributed 0.3% at the end of the first half of 2026 (0.3% at the end of the first half of 2025) to organic rent growth.

The average monthly in-place rent in the residential portfolio in the Rental segment came to € 8.51 per m² at the end of June 2026 as against € 8.22 per m² at the end of June 2025. The monthly in-place rent in the German portfolio at the end of June 2026 came to € 8.32 per m² (end of June 2025: € 8.05 per m²), with a figure of € 11.82 per m² (June 2025: € 11.30 per m²) for the Swedish portfolio and € 5.87 per m² for the Austrian portfolio (June 2025: € 5.76 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 measures, modernization and portfolio investments and new construction (to hold) in the first half of 2026 came in at € 933.2 million, up by 9.0% on the prior-year value of € 856.4 million at the end of the first half of 2025. An increase in modernization and portfolio investments played a key role in this trend.

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

in € million	H1 2025	H1 2026	Change in %	12M 2025
Expenses for maintenance	237.7	238.3	0.3	484.1
Capitalized maintenance	118.8	141.3	18.9	327.1
Maintenance measures	356.5	379.6	6.5	811.2
Modernization & portfolio investments	368.3	441.4	19.8	807.5
New construction (to hold)	131.6	112.2	-14.7	354.0
Modernization & portfolio investments, new construction (to hold)	499.9	553.6	10.7	1,161.5
Total sum of maintenance measures, modernization & portfolio investments, new construction (to hold)	**856.4**	**933.2**	**9.0**	**1,972.7**

Operating expenses in the Rental segment in the first half of 2026 amounted to € -242.8 million, up by 5.8% compared to the figure for the first half of 2025 of € -229.4 million.

At € 1,268.6 million, Adjusted EBITDA in the Rental segment in the first six months of 2026 was up 3.5% on the prior-year value of € 1,225.6 million despite the sales completed in 2025 and in the first six months of 2026.

Value-add Segment

Earnings increased substantially in the Value-add segment in the 2026 reporting period. This was due in particular to the positive business development within the company's own craftsmen's organization and in energy distribution. Modernization and portfolio investments in the first half of 2026 amounted to € 441.4 million, up by 19.8% compared to the figure for the first half of 2025 of € 368.3 million.

All in all, revenue from the Value-add segment in the 2026 reporting period amounted to € 800.1 million, up by 9.4% compared to the figure for the first half of 2025 of € 731.2 million. External revenue from our Value-add activities with our end customers in the first half of 2026 amounted to € 79.2 million, up by 13.8% compared to the figure for the first half of 2025 of € 69.6 million. Intra-Group revenue in the first half of 2026 amounted to € 720.9 million, up by 9.0% compared to the figure for the first half of 2025 of € 661.6 million.

Operating expenses in the Value-add segment in the first half of 2026 amounted to € -671.6 million and were thus up by 6.5% on the figure for the first half of 2025 of € -630.5 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 € 128.5 million in the first half of 2026, 27.6% higher than the value of € 100.7 million seen in the first half of 2025.

Recurring Sales Segment

In the Recurring Sales segment, income from disposal of properties came to € 157.2 million in the 2026 reporting period with 687 units sold (H1 2025: 1,134), 463 units in Germany (H1 2025: 938) and 224 in Austria (H1 2025: 196). This corresponds to a drop in income of 26.9% compared to the € 215.0 million seen in the first half of 2025. Income of € 91.6 million is attributable to sales in Germany (H1 2025: € 161.6 million) and € 65.6 million to sales in Austria (H1 2025: € 53.4 million).

Fair value step-up came to 43.8% in the first half of 2026 (H1 2025: 29.4%). 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 € -8.6 million in the first half of 2026, down by 15.7% on the value of € -10.2 million seen in the first half of 2025.

Adjusted EBITDA Recurring Sales came in at € 39.3 million in the first half of 2026, 1.6% higher than the value of € 38.7 million seen in the first half of 2025.

In addition, in the 2026 reporting period, outside the Recurring Sales segment, 2,902 units from the Non Core/Other portfolio (H1 2025: 7,151) were sold as part of our portfolio adjustment measures, with proceeds totaling € 217.0 million (H1 2025: € 842.7 million).

Development Segment

Earnings in the Development segment were down by 65.0% year on year in the 2026 reporting period. In particular, the economic transfer of a property sale to two state-owned Berlin housing associations in the amount of € 53.3 million had a positive impact in the first half of the previous year.

In the Development to sell area, a total of 550 units were completed in the 2026 reporting period, all of them in Germany (H1 2025: 280 units, all of them in Germany). In the first half of 2026, income from the disposal of development properties amounted to € 161.7 million (H1 2025: € 209.1 million). With € 134.5 million attributable to project development in Germany (H1 2025: € 176.5 million) and € 27.2 million to project development in Austria (H1 2025: € 32.6 million). The gross profit for Development to sell came to € 30.3 million in the first half of 2026 with a margin of 18.7% (H1 2025: € 70.2 million, margin of 33.6%).

Operating expenses in the Development segment in the first half of 2026 amounted to € -19.2 million, up by 18.5% compared to the figure for the first half of 2025 of € -16.2 million.

Adjusted EBITDA in the Development segment amounted to € 20.1 million in the first half of 2026, down by 65.0% year on year (H1 2025: € 57.4 million).

In the Development to hold area, a total of 84 units were completed in the first half of 2026 (H1 2025: 335 units), of which 79 units were in Germany (H1 2025: 330) and 5 units were in Sweden (H1 2025: 5 units).

Adjusted EBT

Adjusted EBITDA Total for continuing operations came in at € 1,456.5 million in the first half of 2026, 2.4% higher than the value of € 1,422.4 million seen in the first half of 2025.

In the reconciliation of Adjusted EBITDA Total (continuing operations) to Adjusted EBT (continuing operations), the contributing factors in the first half of 2026 were the adjusted net financial result of € -406.3 million (H1 2025: € -363.3 million), depreciation and amortization of € -63.4 million (H1 2025: € -56.0 million) and interim profits of € -24.5 million (H1 2025: € -15.4 million). The interim profits mainly relate to services provided by the internal craftsmen'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 € 962.3 million in the first half of 2026 compared to € 987.7 million in the first half of 2025.

In the first half of 2026, the non-recurring items eliminated in the Adjusted EBT came to € 17.5 million (H1 2025: € 149.5 million). The marked drop in transactions is due primarily to provisions set up in the previous year for the purchased land to build on and old stock of the QUARTERBACK Immobilien Group amounting to € 85.2 million. In addition, there were positive one-off effects of € 19.0 million in the first half of 2026 due to the reversal of provisions from legal disputes and other operating income from previous years.

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

Non-recurring Items

in € million	H1 2025	H1 2026	Change in %	12M 2025
Transactions*	113.0	-13.0	–	116.8
Personnel matters	22.0	11.8	-46.4	-16.1
Business model optimization	12.4	18.6	50.0	35.9
Research & development	2.0	–	-100.0	3.7
Refinancing and equity measures	0.1	0.1	–	–
Total non-recurring items	**149.5**	**17.5**	**-88.3**	**140.3**

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

The **adjusted profit for the period** amounted to € 872.8 million in the first half of 2026 (H1 2025: € 887.4 million). € 771.6 million (H1 2025: € 811.5 million) of this amount is attributable to Vonovia's shareholders and € 101.2 million (H1 2025: € 75.9 million) to non-controlling interests.

Reconciliations

The adjusted net financial result amounted to € -406.3 million in the first half of 2026 (H1 2025: € -363.3 million).

Adjusted Net Financial Result (Continuing Operations)

in € million	H1 2025	H1 2026	Change in %	12M 2025
Income from non-current securities and non-current loans	6.4	4.2	-34.4	11.1
Interest income – finance lease	1.5	1.4	-6.7	3.0
Interest received and similar income	24.0	23.5	-2.1	52.2
Interest expense from non-derivative financial liabilities	-405.8	-443.2	9.2	-818.0
Swaps (current interest expense for the period)	2.1	-1.4	–	-1.2
Capitalization of interest on borrowed capital Development	3.4	3.4	–	7.1
Income from investments	5.2	5.8	11.5	5.9
Adjusted net financial result	**-363.3**	**-406.3**	**11.8**	**-739.9**
Accrued interest	-132.2	-33.3	-74.8	-52.5
Net cash interest	**-495.5**	**-439.6**	**-11.3**	**-792.4**

The profit for the period amounted to € 1,065.3 million in the first half of 2026 (H1 2025: € 811.2 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)

	H1 2025	H1 2026	Change in %	12M 2025
Profit for the period	**811.2**	**1,065.3**	**31.3**	**4,185.5**
Profit from discontinued operations	-16.0	–	-100.0	-71.3
Profit from continuing operations	**795.2**	**1,065.3**	**34.0**	**4,114.2**
Income taxes	-44.2	599.5	–	-1,586.5
Earnings before tax (EBT)	**751.0**	**1,664.8**	**>100**	**2,527.7**
Non-recurring items	149.5	17.5	-88.3	140.3
Net income from fair value adjustments of investment properties	-520.3	-848.1	63.0	-1,390.0
Impairment/value adjustments*	344.6	39.6	-88.5	401.2
Valuation effects and special effects in the financial result	197.9	94.9	-52.0	95.8
Net income from investments accounted for using the equity method	7.9	10.1	27.8	60.5
Earnings contribution from Non Core/other	53.5	1.1	-97.9	58.9
Period adjustments from assets held for sale	3.6	-17.6	–	9.8
Adjusted EBT (continuing operations)*	**987.7**	**962.3**	**-2.6**	**1,904.3**
Adjusted net financial result	363.3	406.3	11.8	739.9
Straight-line depreciation	56.0	63.4	13.2	116.7
Intragroup profit/losses	15.4	24.5	59.1	39.9
Adjusted EBITDA Total (continuing operations)*	**1,422.4**	**1,456.5**	**2.4**	**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 6M 2025 amounting to € 3.4 million.

The definition of the key figure OFCF was amended in the fourth quarter of 2025. The "Change in capital commitment for Development to sell" item (H1 2025: € 345.0 million) in the reconciliation has been replaced by the item "Change in net working capital Development to sell/Manage to Green." The previous year's figures were adjusted accordingly. The item "Intragroup profits/losses (core business)" was also supplemented to reflect the cash advantage associated with services rendered in house. The OFCF amounted to € 607.5 million in the first half of 2026 (H1 2025: € 1,113.1 million). € -88.6 million of the change in net working capital in the first half of 2026 is attributable to the purchase of Manage to Green properties. Sales of real estate inventories in the amount of € 224.9 million had a positive impact in the first half of 2025.

The reconciliation of Adjusted EBT (continuing operations) to Operating Free Cash-Flow (OFCF) is as follows:

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

in € million	H1 2025	H1 2026	Change in %	12M 2025
Adjusted EBT (continuing operations)*	**987.7**	**962.3**	**-2.6**	**1,904.3**
Straight-line depreciation	56.0	63.4	13.2	116.7
Change in net working capital Development to sell/Manage to Green	283.0	-61.1	–	138.3
Carrying amounts of investment properties sold (core business)	171.1	110.0	-35.7	338.5
Capitalized maintenance	-118.8	-141.3	18.9	-327.1
Dividends and payouts to non-controlling shareholders (minorities)	-175.1	-256.0	46.2	-202.9
Income tax payments according to cash flow statement (w/o taxes on non core business)	-106.2	-94.3	-11.2	-229.2
Intragroup profit/losses (core business)	15.4	24.5	59.1	39.9
Operating Free Cash-Flow*	**1,113.1**	**607.5**	**-45.4**	**1,778.5**

* 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 H1 2025: +€ 3.4 million).

Assets

Consolidated Balance Sheet Structure

	Dec. 31, 2025		Jun. 30, 2026	
	in € million	in %	in € million	in %
Non-current assets	86,393.9	92.6	87,370.7	93.8
Current assets	6,861.4	7.4	5,741.4	6.2
Total assets	**93,255.3**	**100.0**	**93,112.1**	**100.0**
Equity	32,167.7	34.5	31,897.9	34.3
Non-current liabilities	54,656.9	58.6	54,759.8	58.8
Current liabilities	6,430.7	6.9	6,454.4	6.9
Total equity and liabilities	**93,255.3**	**100.0**	**93,112.1**	**100.0**

The Group's **total assets** fell from € 93,255.3 million as of December 31, 2025, by € 143.2 million to € 93,112.1 million as of June 30, 2026.

The main development in **non-current assets** is the increase in investment properties of € 868.3 million. This is due in particular to net income from fair value adjustments of investment properties of € 848.1 million. Modernization expenses of € 509.1 million were also capitalized. In particular, reclassifications to real estate inventories and to assets held for sale totaling € 437.6 million, as well as disposals of € 70.2 million, reduced the carrying amount.

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 as of June 30, 2026, resulting in a valuation of € 623.0 million. The adjustment affecting net income resulted in an expense of € 48.0 million in the first half 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 € 1,402.7 million. Other changes related to the increase in real estate inventories (€ 235.3 million) and in assets held for sale (€ 92.4 million).

On June 30, 2026, **goodwill** comprised 1.5% of total assets (December 31, 2025: 1.5%).

Total equity fell from € 32,167.7 million as of December 31, 2025, by € 269.8 million to € 31,897.9 million as of June 30, 2026. Key factors influencing this development in particular included the profit for the period of € 1,065.3 million and the other comprehensive income of € -105.8 million. The latter was particularly influenced by currency effects of € -125.8 million. The cash dividend distribution totaling € 1,060.5 million reduced total equity.

The **equity ratio** stood at 34.3% as of June 30, 2026 (December 31, 2025: 34.5%).

As against December 31, 2025, liabilities increased from € 61,087.6 million by € 126.6 million to € 61,214.2 million as of June 30, 2026. The total of **non-current non-derivative financial liabilities** dropped from € 38,302.9 million by € 235.1 million to € 38,067.8 million. **Current non-derivative financial liabilities** fell from € 4,327.4 million by € 161.6 million to € 4,165.8 million.

Deferred tax liabilities increased from € 14,104.9 million on December 31, 2025, by € 381.5 million to € 14,486.4 million as of June 30, 2026.

Net Assets

Vonovia's net asset figures are based on the best practice recommendations of the European Public Real Estate Association (EPRA). At the end of the first half of 2026, EPRA NTA amounted to € 39,212.0 million, slightly below 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 € 46.22 at the end of the first half of 2026.

EPRA Net Tangible Assets (EPRA NTA)

in € million	Dec. 31, 2025	Jun. 30, 2026	Change in %
Total equity attributable to Vonovia shareholders	27,466.6	27,203.7	-1.0
Deferred tax in relation to fair value gains of investment properties*	13,151.6	13,351.7	1.5
Fair value of financial instruments**	69.2	104.0	50.3
Goodwill	-1,391.7	-1,406.1	1.0
Intangible assets	-42.0	-41.3	-1.7
EPRA NTA	**39,253.7**	**39,212.0**	**-0.1**
EPRA NTA per share in €* **	**46.28**	**46.22**	**-0.1**

* 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 remeasurement performed in the first half of 2026 resulted in net income from fair value adjustments of investment properties of € 848.1 million (H1 2025: € 520.3 million). In addition, buildings under construction (New construction/Development to hold) were completed during the six-month period. A fair value measurement is performed for the first time when the properties are completed. This resulted in a valuation effect of € 0.8 million (H1 2025: € 0.5 million) for the first half of 2026, with this valuation effect included in the aforementioned valuation result.

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 - Jun. 30, 2025	Jan. 1 - Jun. 30, 2026
Cash flow from operating activities	1,590.1	1,118.0
Cash flow from investing activities	80.8	-279.6
Cash flow from financing activities	-1,796.6	-2,238.2
Influence of changes in foreign exchange rates	2.6	-2.9
Net changes in cash and cash equivalents	**-123.1**	**-1,402.7**
Change in cash and cash equivalents related to discontinued operations	-13.9	-
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	**1,655.7**	**1,854.2**

The **cash flow from operating activities** amounted to € 1,118.0 million in the first six months of 2026 (H1 2025: € 1,590.1 million).

The **cash flow from investing activities** shows a net cash outflow of € -279.6 million for the first six months of 2026 (6M 2025: net cash inflow of € 80.8 million). Payments for the acquisition of investment properties came to € 633.4 million (H1 2025: € 1,479.3 million). On the other hand, cash inflows from portfolio sales amounted to € 397.7 million (6M 2025: € 1,307.8 million).

The **cash flow from financing activities** amounted to € -2,238.2 million in the first six months of 2026 (H1 2025: € -1,796.6 million). This includes payments for regular and unscheduled repayments on financial liabilities in the amount of € 3,644.3 million (6M 2025: € 2,916.2 million) and, on the other hand, proceeds from issuing financial liabilities in the amount of € 3,274.3 million (6M 2025: € 2,521.6 million). Payments for transaction costs amounted to € 21.0 million (6M 2025: € 12.7 million). Interest paid in the first six months of 2026 amounted to € 504.4 million (H1 2025: € 581.9 million).

The net change in cash and cash equivalents came to € -1,402.7 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 16, 2026, assigned Vonovia an A- investment grade rating. The outlook was raised from negative to stable.

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 € 40.0 billion program was expanded on March 23, 2026, must be updated annually and requires approval from the financial supervisory authority of the Grand Duchy of Luxembourg (CSSF).

As of June 30, 2026, Vonovia had placed **bonds** with a total volume of € 21.9 billion, € 19.1 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, March and June 2026, three bullet bonds issued as part of Vonovia SE's EMTN program, with an outstanding nominal volume of € 610.5 million, € 652.0 million and € 444.2 million respectively, were repaid as agreed. Another bond issued by Vonovia SE in the amount of SEK 750 million (approximately € 67 million) was repaid as scheduled in June 2026.

Two registered bonds in the amount of € 50.0 million each issued by Deutsche Wohnen SE were repaid when they 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 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 million (around € 69 million), with a two-year term. On May 20, 2026, this amount was increased by SEK 250 million (approximately € 23 million) to SEK 1,000 million (approximately € 92 million). The bond has a term of two years and is not currency-hedged.

On May 18, 2026, Vonovia executed a new bond in the amount of GBP 400.0 million (around € 463 million) with a maturity of twelve years. The coupon is 6.375% p.a. or 4.568% p.a. after currency hedging.

On May 20, 2026, Vonovia executed a new bond in the amount of AUD 300.0 million (around € 184 million) with a maturity of seven years. The coupon is 6.385% p.a. or 3.85% p.a. after currency hedging.

On May 26, 2026, Vonovia executed a new bond in the amount of SEK 1,000.0 million (around € 92 million) with a maturity of five years. The coupon is 3.72% p.a. or 3.85% p.a. after currency hedging.

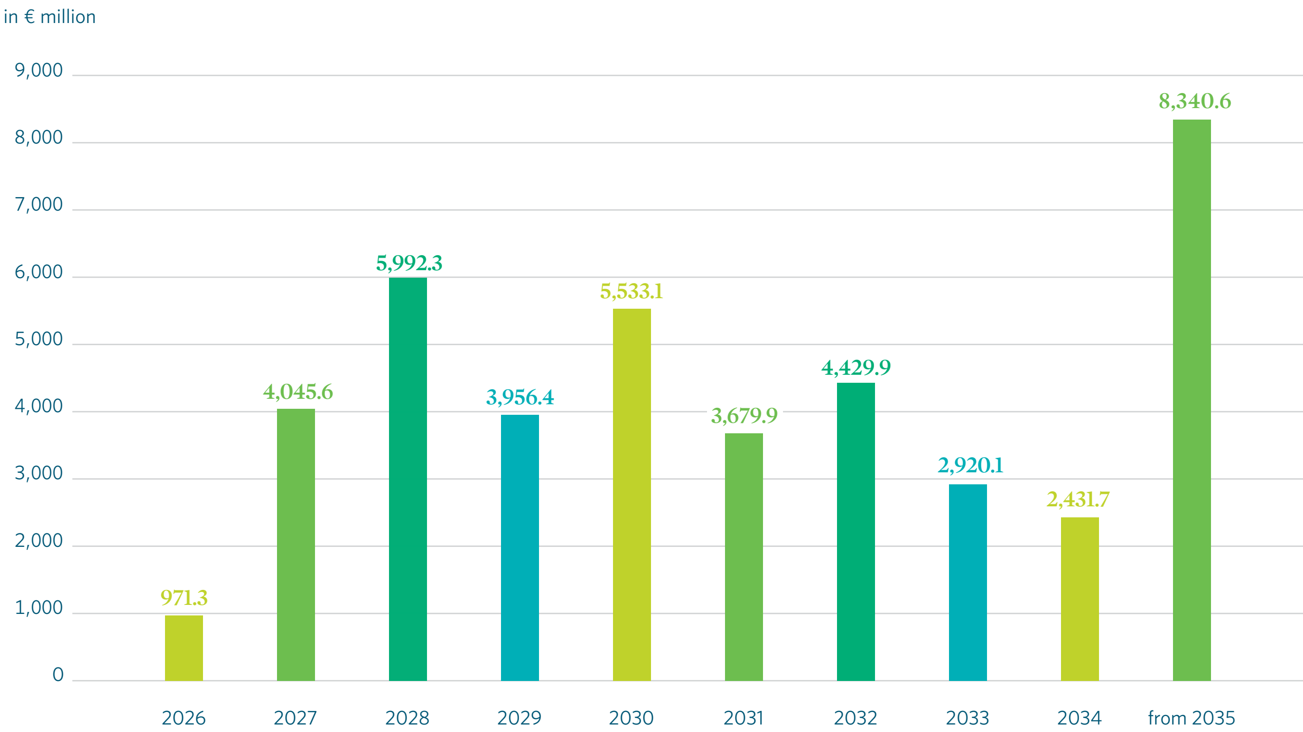
On June 23, 2026, Vonovia placed a new convertible bond with a total volume of € 850.0 million. The bond has a term of five years that runs until June 2031, a coupon of 0% and an initial conversion price of € 28.04 per share, which corresponds to a conversion premium of 37.5% on the reference price. The bond can either be converted into shares in Vonovia or settled in cash. The bond terms and conditions are such that the convertible bond is treated as borrowed capital in full. For accounting purposes, the conversion rights are separated, as a derivative component, from the debt transaction and are measured and reported separately as a derivative within financial liabilities. Upon initial recognition not affecting net income as of June 30, 2026, the value of the derivative came to € 68.7 million.

For those convertible bonds issued in 2025, the fair value change of the conversion rights, as a derivative component, was recognized in profit or loss as of June 30, 2026, in the amount of € -29.8 million (H1 2025: € +21.6 million). This amount was recognized in interest expense under "effects from the measurement of derivative financial instruments."

In the first half of 2026, Deutsche Wohnen opted not to extend, and repaid, bullet mortgages totaling € 575.2 million.

The **debt maturity profile** of Vonovia's financing was as follows as of June 30, 2026:

Debt Maturity Profile on June 30, 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	Jun. 30, 2026	Change in %
Non-derivative financial liabilities	42,630.3	42,233.6	-0.9
Foreign exchange rate effects	-4.2	-36.9	>100
Cash and cash equivalents*	-3,574.1	-2,172.7	-39.2
Net debt	**39,052.0**	**40,024.0**	**2.5**
Sales receivables	-277.6	-219.2	-21.0
Adjusted net debt	**38,774.4**	**39,804.8**	**2.7**
Fair value of the real estate portfolio	**84,448.2**	**85,675.7**	**1.5**
Loans to other housing companies	140.1	69.2	-50.6
Shares in other housing companies	771.7	862.1	11.7
Adjusted fair value of the real estate portfolio	**85,360.0**	**86,607.0**	**1.5**
LTV	**45.4%**	**46.0%**	**0.5 pp**
Adjusted net debt	38,774.4	39,804.8	2.7
Adjusted EBITDA Total**	2,800.8	2,838.3	1.3
Adjusted net debt/Adjusted EBITDA Total	**13.8x**	**14.0x**	**0.2x**
Adjusted EBITDA Total**	2,800.8	2,838.3	1.3
Adjusted net financial result**	-739.9	-782.9	5.8
ICR (Adj. EBITDA Total/Adj. financial result)	**3.8x**	**3.6x**	**-0.2x**

* Incl. term deposits not classified as cash equivalents.
** Total over last 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	Jun. 30, 2026	Change in %*
Total financial debt		42,630.3	42,233.6	-0.9
Total assets		93,255.3	93,112.1	-0.2
LTV	**< 60.0%**	**45.7%**	**45.4%**	**-0.3 pp**
Secured debt		13,355.2	12,780.1	-4.3
Total assets		93,255.3	93,112.1	-0.2
Secured LTV	**< 45.0%**	**14.3%**	**13.7%**	**-0.6 pp**
LTM Adjusted EBITDA		2,808.8	2,838.3	1.1
LTM Net Cash Interest		792.4	736.5	-7.1
ICR	**> 1.8x**	**3.5x**	**3.9x**	**0.4x**
Unencumbered assets		48,298.3	51,086.1	5.8
Unsecured debt		29,275.1	29,453.5	0.6
Unencumbered assets	**> 125.0%**	**165.0%**	**173.4%**	**8.4 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.

Opportunities and Risks

Compared with the opportunities and risks set out in detail in the 2025 Annual Report, there were no material changes as of the end of the first half of 2026.

The opportunities described in detail in the 2025 Annual Report have remained unchanged so far.

The assessment of the overall risk position is similar to that at the 2025 year-end. The number of overall risks at the end of the first half of 2026 was 108 compared to 104 at the end of 2025.

Currently there are no (red) risks that could pose a threat to the company's existence and none are discernible for the future.

The number of amber risks came to eight at the end of the first half of 2026, unchanged as against the end of 2025. These eight amber risks were assessed as follows compared to the assessment made at the end of 2025:

Risks Related to Operating Business

The risk "future market development leads to a drop in property values" is unchanged with a potential amount of loss affecting the balance sheet of € 2,400–6,000 million and an expected probability of occurrence of 5–39%.

The risk "deteriorating residential property market situation with regard to supply and demand for the sale of apartments" is unchanged with a potential amount of loss with an impact on profit and loss of € 450–900 million and an expected probability of occurrence of 5–39%.

The "development sale risk" is unchanged with a potential amount of loss with an impact on profit and loss of € 180–450 million and an expected probability of occurrence of 40–59%.

Risks Related to Regulatory Environment & Overall Statutory Framework

The risk "disadvantageous changes in the regulatory framework", as a qualitative risk, is unchanged with a "high" expected amount of financial loss and a probability of occurrence of 5–39%.

Risks Related to Financing

The risk "higher refinancing costs due to changes in risk profile" is unchanged with a potential amount of loss with an impact on profit and loss of € 450–900 million and an expected probability of occurrence of 5–39%.

The risk "unfavorable interest rate developments" is unchanged with a potential amount of loss with an impact on profit and loss of € 450–900 million and an expected probability of occurrence of 5–39%.

The risk "failure to fulfill obligations (from bonds, secured loans, transactions)" is unchanged with a potential amount of loss with an impact on profit and loss of >€ 900 million and an expected probability of occurrence of <5%.

The "risk of legislative interpretation (real estate transfer tax for share deals and the effects of a tax rate reduction on the minimum tax)" with a potential amount of loss with an impact on profit and loss of >€ 900 million now has an increased expected probability of occurrence, which has risen from <5% to 5–39%. A moderate adjustment was made to the probability of occurrence taking recent regulatory developments into account. This was triggered by increasing details of potential statutory changes becoming available.

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. Persistently 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 political and societal stakeholders; at present, we do not expect to see any negative impact on business development for the 2026 fiscal year.

We actively monitor the potential effects of U.S. trade policy and the associated implications of a growing risk of 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 actively monitor and manage 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 **Recurring Sales** segment, we anticipate higher margins, leading to a moderate increase in Adjusted EBITDA. The EBITDA contribution for the **Development** segment is expected to match the previous year's level. 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 anticipate that **Adjusted EBT** will be slightly higher than the previous year's level overall.

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 share stood at € 46.22 as of June 30, 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 the performance indicators we forecast for 2026.

	Actual 2025	Forecast for 2026	Forecast for 2026 in the 2026 Q1 Report	Forecast for 2026 in the 2026 H1 Report
Adjusted EBITDA Total (continuing operations) in € million	2,800.8	€ 2.95–3.05 billion	€ 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	€ 1.9–2.0 billion
Operating Free Cash-Flow	1,778.5	At previous year's level*	At previous year's level*	At previous year's level*
Sustainability Performance Index (SPI) in %	106	~100	>100	>100
Rental income in € million	3,417.2	€ 3.45–3.55 billion	€ 3.45–3.55 billion	€ 3.45–3.55 billion
Organic rent growth in %	4.1	~4.2	~4.2	~4

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

Bochum, July 29, 2026

The Management Board