Key Figures

Financial Key Figures in € million	H1 2025	H1 2026	Change in %	12M 2025
Adjusted EBITDA Total (continuing operations)*	1,422.4	1,456.5	2.4	2,800.8
Adjusted EBITDA Rental	1,225.6	1,268.6	3.5	2,445.0
Adjusted EBITDA Value-add	100.7	128.5	27.6	197.5
Adjusted EBITDA Recurring Sales	38.7	39.3	1.6	83.2
Adjusted EBITDA Development*	57.4	20.1	-65.0	75.1
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
Adjusted earnings for the period attributable to minorities	75.9	101.2	33.3	165.5
Adjusted earnings for the period attributable to 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
Income from fair value adjustments of investment properties	520.3	848.1	63.0	1,390.0
Earnings before tax (EBT)	751.0	1,664.8	>100	2,527.7
Profit for the period	811.2	1,065.3	31.3	4,185.5
Operating Free Cash-Flow*	1,113.1	607.5	-45.4	1,778.5
Cash flow from operating activities	1,590.1	1,118.0	-29.7	2,448.3
Cash flow from investing activities	80.8	-279.6	–	-127.1
Cash flow from financing activities	-1,796.6	-2,238.2	24.6	-878.4
Total sum of maintenance measures, modernization & portfolio investments, new construction (to hold)	856.4	933.2	9.0	1,972.7
thereof for maintenance measures	356.5	379.6	6.5	811.2
thereof for modernization & portfolio investments	368.3	441.4	19.8	807.5
thereof for new construction (to hold)	131.6	112.2	-14.7	354.0

Key Balance Sheet Figures/Financial Indicators in € million	Dec. 31, 2025	Jun. 30, 2026	Change in %****
Fair value of the real estate portfolio	84,448.2	85,675.7	1.5
EPRA NTA	39,253.7	39,212.0	-0.1
EPRA NTA per share in €***	46.28	46.22	-0.1
LTV (%)	45.4	46.0	0.5 pp
Adjusted Net debt/Adjusted EBITDA Total	13.8x	14.0x	0.2x
ICR (Adj. EBITDA Total/Adj. financial result)	3.8x	3.6x	-0.2x

Non-financial Key Figures	H1 2025	H1 2026	Change in %****	12M 2025
Number of units managed	608,133	603,518	-0.8	607,234
thereof own apartments	533,064	528,370	-0.9	530,979
thereof apartments owned by others	75,069	75,148	0.1	76,255
Number of units bought	1,615	842	-47.9	2,082
Number of units sold	8,285	3,589	-56.7	11,306
thereof Recurring Sales	1,134	687	-39.4	2,333
thereof Non Core/Other	7,151	2,902	-59.4	8,973
Number of new units completed	615	634	3.1	2,090
thereof own units	335	84	-74.9	800
thereof units for sale	280	550	96.4	1,290
Vacancy rate (in %)	2.1	2.3	0.2 pp	2.1
Monthly in-place rent in €/m²	8.22	8.51	3.5	8.38
Organic rent increase (in %)	4.4	3.6	-0.8 pp	4.1
Carbon intensity achieved in Germany (in kg CO_2e/m^2)	31.4	29.3	-6.7	30.7
Number of employees (continuing operations)	12,393	13,120	5.9	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 H1 2025: +€ 3.4 million).
** Based on the weighted average number of shares carrying dividend rights.
*** Based on the shares carrying dividend rights on the reporting date.
**** Unless otherwise specified.